HORRY COUNTY, SOUTH CAROLINA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2013

Myrtle Beach International Airport New Terminal— opened in 2013

Highway 22 & Highway 17 Boat Landing on Intracoastal Waterway— opened in 2013

Highway 17 Bypass & Highway 707 ("Backgate") Interchange— under construction

Horry County Museum Renovated Burroughs School— opened in 2013

Photos provided by Horry County Public Information Office, Infrastructure and Regulation Division, and Department of Airports.

HORRY COUNTY, SOUTH CAROLINA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2013

PREPARED BY THE FINANCE DEPARTMENT

HORRY COUNTY, SOUTH CAROLINA

HORRY COUNTY, SOUTH CAROLINA

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

YEAR ENDED JUNE 30, 2013

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HORRY COUNTY, SOUTH CAROLINA

INTRODUCTORY SECTION

HORRY COUNTY, SOUTH CAROLINA

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HORRY COUNTY, SOUTH CAROLINA
LETTER OF TRANSMITTAL
DECEMBER 4, 2013

To the Honorable Chairman, Members of the County Council, County Administrator, and the Citizens of Horry County:

We are pleased to submit the Comprehensive Annual Financial Report (CAFR) of the County of Horry (the "County") for the fiscal year ended June 30, 2013. This report is prepared for the purpose of disclosing the County's financial condition to its residents, elected officials and other interested parties. The financial statements contain all disclosures necessary to enable the reader to gain an understanding of the County's financial activities.

This report consists of management's representations concerning the finances of the County. Consequently, management assumes full responsibility for both the completeness and reliability 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 both to protect the government's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the County's financial statements in conformity with Generally Accepted Accounting Principles (GAAP). Because the cost of internal control should not outweigh the benefits, Horry County's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements are free of material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The County financial statements have been audited by Elliott Davis LLC. The independent auditors' report is presented as the first component of the Financial Section of the CAFR. The goal of the independent audit was to provide reasonable assurance that the basic financial statements of the County for fiscal year ended June 30, 2013, are fairly stated in accordance with GAAP. The independent audit involved examining, on a test basis, evidence to support the amounts and disclosures in the basic financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the County financial statements for the fiscal year ended June 30, 2013 are fairly presented in conformity with GAAP.

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. This letter of transmittal is designed to complement the Management's Discussion and Analysis

and should be read in conjunction with it. The County's Management Discussion and Analysis 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 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 Registrar of Deeds (RMC) 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 under an Enterprise Fund concept, with charges set to provide adequate coverage of operating expenses and payments on outstanding debt.

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 Department of Budget and Revenue Management, 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. Formal budgetary integration is employed as a management control device during the year. No department funded by the County shall spend or obligate funds in excess of the amount budgeted in total for each fund under any circumstance.

Factors Affecting Financial Condition

Stability and continued growth in tourism along with improving real estate indicators from increased building permits and RMC values provide a base for the County to continue enhancing our constituent services, focus on economic development, and development of 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 sixty (60) miles of beaches stretching from Little River to Pawley's Island have been developed residentially or commercially while at least 32 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 31.4 percent of the total domestic traveler spending in 2011. Forty percent of the state's second homes are also located within the County.

The Grand Strand is a major U.S. tourist center. According to a Tourism Economic Impact report produced by the Travel Industry Association of America, 2008 domestic visitor expenditures in the County exceeded $3.1 billion, accounting for approximately 31.0 percent of the $9.9 billion of domestic visitor expenditures in the State of South Carolina. The County leads all counties of the State in visitor spending, lodging rentals, employment and tax revenues resulting from travel and tourism. The natural assets of the Grand Strand are the Atlantic Ocean and the mild climate. Average temperature for both air and sea water range from 80 degrees during the summer to about 50 degrees during the winter.

Over the past five years, the Grand Strand area has received numerous accolades from regional and national publications. *US News & World Report* honored Myrtle Beach in multiple categories, including #6 Best Family Beach Vacations, #6 Best Family Vacations in the U.S.A., #7 Best Affordable U.S. Vacations, and #9 Best Beaches in the U.S.A. Myrtle Beach was described as "one of the best East Coast family vacation destinations" and notes that "Southern hospitality is alive and well at Myrtle Beach". *TripAdvisor* named Myrtle Beach as the #1 Best Beach in the United States, and also one of the Top 10 Best in the World. Myrtle Beach ranked as one of the

"Top 100 Small Places for Business and Careers" in a *Forbes* magazine Survey (2009). *TopRetirements.com* ranked Myrtle Beach 25 out of 100 on its "2011: Best Places to Retire" listing.

Most recently, Myrtle Beach was listed on *away.com* "Cheat Sheet of Best Beaches for 2012"; *Trip Advisor* "2011 Traveler' Choice Awards"; *Better Homes & Gardens Real Estate* "America's Most Fun, Affordable Cities'; *Travel Channel* "Top 10 Vacation Spots" and *Travel Ticker* "Top 5 Summer Travel Destinations of 2011."

Golf Digest magazine named four Myrtle Beach area golf courses to its 2009-2010 lists of "America's Top 100 Great Public Golf Courses." *Golf Digest* also named Myrtle Beach as a "Best Value for the Money Destination" in its 2008 Travel and Destination Survey. A number of specific golf courses, hotels and attractions have been cited for superlative ratings by magazines and agencies including *Travel and Leisure* magazine, *Travelocity*, *Restaurant Business Magazine* and *EscapeHomes.com*.

According to the Myrtle Beach Area Chamber of Commerce (the "Chamber"), the Grand Strand currently has 102 eighteen-hole championship golf courses hosting more than 3.4 million paid rounds in 2010 vs. 3.1 million in 2009.

In its 50th Anniversary year (2004), *Sports Illustrated* named Myrtle Beach a "Sportstown USA" noting that "its leaders recognize that sports are a tremendous force for good in the community."

In 2010, Myrtle Beach opened the 1.2 mile Oceanfront Boardwalk, which was recognized as the nation's number three boardwalk by *National Geographic* magazine and one of the best U.S. boardwalks by *Travel & Leisure* magazine.

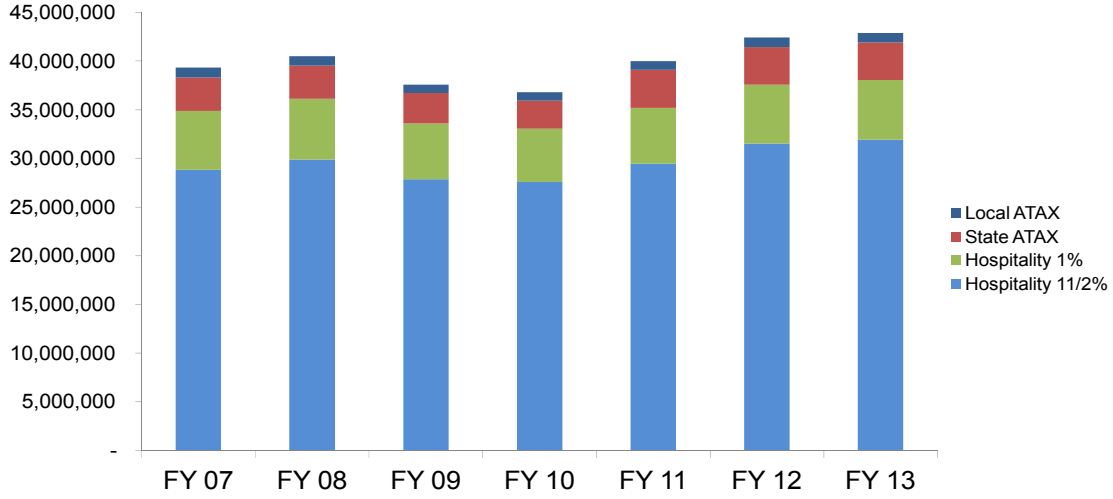
Based upon an estimate of annual visitors to the Myrtle Beach area conducted for the Chamber by D. K. Shifflet & Associates, Ltd., approximately 14.0 million people visited the area in 2010. Based upon the Chamber's 2010 conversion study, 16 percent of the area's visitors came from North Carolina and 35 percent from New York, Pennsylvania, Ohio and Virginia. Georgia, Tennessee, Kentucky, Maryland and Michigan round out the top ten states, outside of South Carolina, whose residents visit the area. In 2010, the Chamber received nearly 15,000 inquiries from foreign countries. About 98 percent of those came from Canada, with most of the remaining 2 percent coming from England, Germany, France and United Kingdom. Traffic to the VisitMyrtleBeach.com website originated from all 50 states and 203 different countries. The top ten states for web traffic were: North Carolina, South Carolina, New York, Pennsylvania, Georgia, Ohio, Virginia, Illinois, New Jersey, Tennessee and Maryland.

According to the Chamber's 2010 In-Market Visitor Profile Study, the destination continues to attract adults traveling with children in an average party size of five members. Of all travel party types, 64 percent are families, 29 percent are couples, 3 percent are groups of three or more adults, 3 percent are single adults and 1 percent is single adults with children. The average length of stay in 2010 was five days for leisure travelers and three days for business travelers. Grand

Strand leisure travelers spent an average of $121 per person per day and group business travelers an average of $190 per person per day. Most Grand Strand visitors (88 percent) used their own cars as their primary means of transportation. A majority (49 percent) of them stayed in hotels, while 29 percent stayed in condominiums or villas.

There are approximately 98,573 bedrooms available for rent along the Grand Strand including 58 percent in hotels/motels, 22 percent in vacation rentals, 11 percent in timeshares, and 9 percent campgrounds. Average hotel and motel occupancy rates on the Grand Strand, as reported in the Grand Strand Economic Quarterly Report for the Second Quarter – 2013, was 53.6 percent in 2013 vs. 50.9 percent in 2012 and the average daily rate was $94.06 in 2013 vs. $89.29 in the prior year. Gross retail sales in the County were $9.01 billion in 2013.

The following graph shows that the County's revenues which are heavily reliant upon the tourism industry have stabilized through these tough economic times and are returning to historic highs. The graph reports actual revenues from State and Local Accommodations Tax (ATAX) as well as Hospitality Fees for FY 2007 – FY 2013.



The following table shows the improving trends, since the economic slow-down in 2008, in retail sales for businesses located in the County for the years shown.

Year	Total Retail Sales
2008	$9,064,308,659
2009	8,212,831,863
2010	7,858,031,821
2011	8,291,304,481
2012	8,751,960,729
2013	9,011,131,130

The County is more than a bustling center of tourism, it is also a comfortable place in which to live, raise a family, and simply relax and enjoy life. County residents have the unique opportunity to both enjoy the pleasant tranquility of country living as well as the numerous amenities offered along the Grand Strand resort areas.

Commercial and Residential Development

The County's economy has reflected stabilization in most of its market segments. However, the real estate market will require more time to fully recover. Fortunately, a fast paced development environment in prior years has generated substantial growth in the County's assessable tax base which is providing a reliable source of revenue to fund the general government activities.

The single family residential market is experiencing resurgence with greater sales volume and higher median sales prices. The Coastal Carolina Association of Realtors reported a 14.6% year over year sales growth in its Grand Strand Market Report for the September 2013. A median sales price increase of 5.9% was also noted along with an increase of 7.3% and 13.7% for condo sales growth and sales price, respectively.

Adjacent to the 1.2 mile, $6.5 million, Oceanfront Boardwalk opened in Myrtle Beach in 2010, developers have completed a 200-foot tall SkyWheel along with a Jimmy Buffet's LandShark Bar & Grill. These new attractions, opened in May 2011, are expected to reinvigorate the downtown Myrtle Beach area and create an additional 150 jobs.

WonderWorks, the upside-down science attraction, opened in April of 2011 at Broadway at the Beach. The attraction, one of only four in the country, has four floors of interactive exhibits as well as activities such as laser tag, indoor ropes course, and a café and created more than 100 new jobs for the Grand Strand.

The County's largest development, Carolina Forest, was opened by International Paper in 2000. Carolina Forest is approximately 17 square miles, or 10,850 acres. To compare, the City of Myrtle Beach is also approximately 17 square miles or 10,700 acres. In thirty years, 50,000 to 60,000 people could live in Carolina Forest, with it possibly growing into an incorporated town. There will be 37 subdivisions, eight to 10 golf courses, and five million square feet of commercial space. The County's goal has been to make this the County's first fully zoned and planned community. The overall concept is to intersperse houses with sidewalks, arranged by subdivisions with matching signage, all planned around a downtown district with an old-fashioned Main Street called "Town Centre". The population is estimated to be approximately 60 percent retirees and 40 percent younger families. The growth is expected to take place over the next 20 to 30 years. In the last Census Carolina Forest experienced a population growth of 506 percent over the prior ten years and the adjacent community of Forestbrook grew 125 percent.

As of the spring of 2012, two fire/rescue stations, recreation center and library have been completed in the Carolina Forest area. Three elementary schools, a middle school, a high school, and an academy for the arts, sciences and technology have been constructed in the Carolina Forest area by the Horry County School District. New commercial development in Carolina Forest is located within the International Drive area with a Lowe's Food grocery store, 264 unit apartment complex, two convenience stores, McDonalds and Bojangles Famous Chicken 'n Biscuits restaurants, and announcement of a CVS Pharmacy.

The Market Common opened April 3, 2008 in Myrtle Beach, on the site of the former Myrtle Beach Air Force Base, combining housing with about 40 national and local retail stores and restaurants. The Market Common is an upscale, master-planned urban village, located just 1 mile from the ocean and minutes from all Myrtle Beach attractions. Residents can walk to the exceptional shopping and dining options in this area.

In 1999 the Grande Dunes Resort project was begun as a high profile, full service resort stretching from the beach to the Intracoastal Waterway between 82nd Avenue North and the Dunes Golf and Beach Club in Myrtle Beach. The residential resort, touting classic Mediterranean architecture, provides numerous upscale amenities to include golf and tennis facilities, an ocean club, and private marina. Accommodations, upscale shops and restaurants are all part of the Marina Village section of the development, which is open to the public. On September 16, 2008 Grande Dunes Marketplace celebrated its grand opening. This property, located across Highway 17 from the Marina Inn at Grande Dunes and anchored by a 49,000 square-foot Lowes Foods and CVS Drugstore, offers more than 91,000 square-feet of retail space with room for 19 tenants as well as future out parcel spaces. The Grande Dunes Marketplace provides an array of fine retailers and restaurants for Myrtle Beach visitors and residents.

Coastal Grand Mall on US 501 and US 17 Bypass opened in March of 2004 and houses anchor stores such as Belk, Sears, Dillards, JC Penney, Dick's Sporting Goods, and Bed Bath & Beyond. In addition to the mall, space is available for up to 20 out parcels for free standing businesses. Shopping opportunities continue to be bountiful by improvements to the Grand Strand – from the Tanger Outlet Stores on US 501 to the Tanger Outlet Center located in the northernmost section of Myrtle Beach on US 17. Myrtle Beach Mall (formerly known as Colonial Mall), Barefoot Landing and Broadway on the Beach continue to make enhancements to the shopping arena by adding specialty shops, the Pavilion Nostalgia Park and increasing the number of new restaurants.

Sayebrook Town Center expanded in 2013 with the opening of a new 135,000 square foot Target store along with national retailers Marshalls, Petco, and local commercial space.

Coastal North Town Center in North Myrtle Beach has initiated construction and plans to open the 348,000 square foot facility in 2014. The facility will be anchored by a Publix Super Market, Hobby Lobby, TJ Maxx, Ylta Beauty, Dick's Sporting Goods, Ross Dress for Less, Rack Room Shoes, PetSmart, and Versona Accessories.

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 principal employers top 10 list along with Blue Cross Blue Shield.

Foreclosures

As with many areas of the country, the Grand Strand is experiencing a high volume of foreclosures. Tom Maeser, a real estate analyst for the Coastal Carolinas Association of Realtors, indicates that areas with more investor properties, such as Myrtle Beach, tend to have a higher number of foreclosures because as values drop below the mortgage amounts and the owners aren't making enough rental income, the owners will let the property go into foreclosure. Revenue in the Master in Equity office declined 24% to $2.1 million from the $2.7 million average for the last three fiscal years.

Property Assessed Value and Reassessment

While general economic trends softened, fiscal year 2011 was a reassessment year for the County. The reassessment process resulted in a total assessed value for the County that was slightly above the tax year 2009 assessed value, resulting in a minimal amount of millage roll-back. State law has a specific calculation requirement regarding rolling-back millage in a reassessment year so that the government does not generate more revenue as a result of reassessment. This methodology is so conservative that in actuality, the County generates less revenue in a reassessment year than in the prior year. The County is required to roll-back millage to generate the amount of revenue that was actually collected in the prior year, not what was billed. By rolling the millage back to the actual prior year collected amount, the reassessment year revenue drops from the prior year as a result of taxes that are billed that are not collected in that year. In fiscal year 2012, lower assessed value for personal property resulted in lower revenue; however increased real property values resulted in an overall stable assessed values and tax revenue.

Horry County's Assessed Values for Real and Personal Property

Tax Year	Real[1]	Personal[1]	Total[1][2]
2007	$1,466,803,000	$302,173,000	$1,768,976,000
2008	1,663,986,000	306,600,000	1,970,586,000
2009	1,703,167,000	303,012,000	2,006,179,000
2010	1,753,786,000	275,204,000	2,028,990,000
2011	1,766,946,000	277,772,000	2,044,718,000
2012	1,764,836,000	289,034,000	2,053,870,000

[1] *Numbers Rounded*

[2] *Does not include Merchant's Inventory of $10,571,700*

The South Carolina General Assembly, in its 2011 session, modified the annual operating millage limits and roll-back limitations on increases in assessed value through reassessment on a prospective basis. This amendment modifies the roll-back calculation to use taxes billed vs. taxes collected in the previous year and increases the millage cap to include the current year population and CPI percentage increases plus any allowable but not imposed increases for the preceding

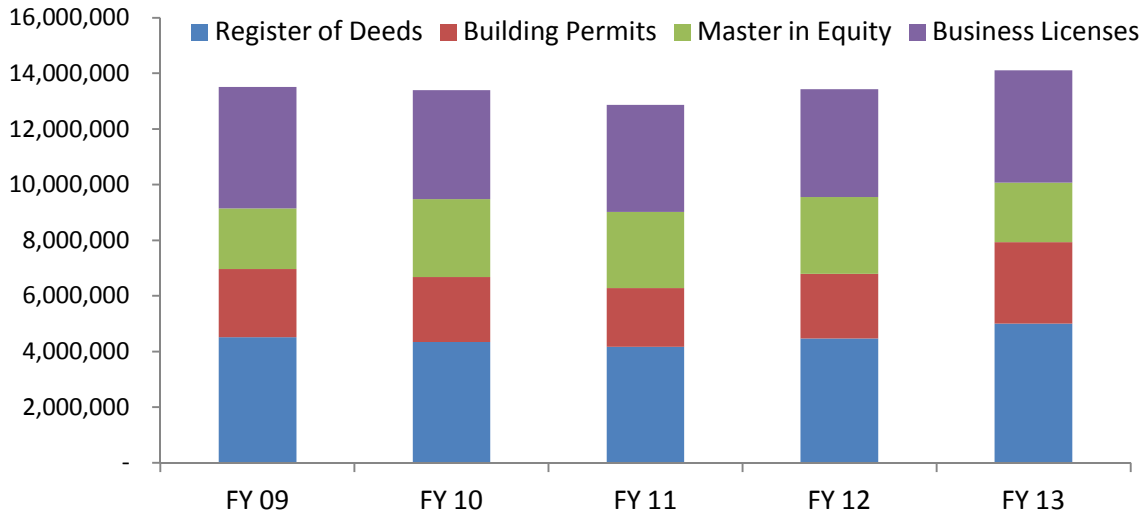
three years. The 2011 Amendments further provided for an exemption from the increase in assessed value as of the date of an assessable transfer equal to 25 percent of the assessed value of certain real property subject to a 6 percent assessment ratio (generally, commercial property).

Building Permits Issued

The following table shows that the unincorporated area of the County declined from its peak in construction during fiscal years 2006 and 2007. As the housing and construction markets began to slow-down during fiscal year 2007, along with the impact of the challenges in the banking industry during fiscal year 2008, building permits issued dropped to a five year low of 6,679 in fiscal year 2009. The volume of permits and related revenue stabilized in fiscal years 2010, 2011, and 2012, During 2013, the number or permits issued increased in excess of 11%; additionally the values increased at a much greater pace resulting in a 31% increase in revenues .

Fiscal Year	Number of Building Permits Issued	Revenue
2008	8,459	$4,726,984
2009	6,679	2,460,389
2010	7,397	2,338,830
2011	7,258	2,106,250
2012	7,250	2,321,424
2013	8,082	3,046,517

Revenue sources that increased as the commercial and residential development flourished include business license fees, building permit fees, and RMC recording fees and documentary stamps. As the economy made a downward turn during fiscal year 2008, revenues from these sources began to decline, but revenues from the Master in Equity's Office, who handles foreclosures, began to increase. Revenues from these economically sensitive areas appear to have stabilized and are now reflecting a moderate growth. The FY 2014 budget anticipates increased revenue levels from these sources from the FY 2013 actual revenues.



Long-term Financial Planning

Fund balance in the General Fund at June 30, 2013 of $40.0 million (29.2 percent of the fiscal year 2014 General Fund expenditure budget) continues to fall within the policy guidelines set by County Council for budgetary and planning purposes (15 percent of the next year's General Fund operating budget).

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 to be updated annually. The policy calls for the County to budget as pay-as-you-go funding for capital improvements an amount equal to at least 3 percent of General Fund operating revenues.

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. Results include a number of expansions and openings announced in 2012 and 2013 with announcements of 734 new jobs.

Native Sons is one of the largest screen printing and embroidery companies on the east coast with local, regional and national clients including Abercrombie & Fitch. They are head-quartered in Myrtle Beach and announced a 79 job expansion with a capital investment of $2.175 million in 2012.

BauschLinneman, a Surteco company, announced a corporate headquarters and manufacturing relocation into Horry County in 2012. They make laminated paper products and edge bandings with wood grain coatings for the furniture industry. The relocation will result in 55 new jobs and a capital investment of $7.715 million. The facility will be open and operational October 2013. They are currently hiring.

Frontier Communications announced a 90 job customer support center that included a $1.55 million capital investment in 2012. Today, the company has 130 jobs filled and is looking to add 20 more employees.

Canfor Southern Pine, a forest products manufacturer headquartered in Horry County, announced a 56 job expansion with a $3.6 million capital investment in 2012.

Connecticut based PTR Industries announced a large relocation of their firearms manufacturing facility to Horry County on June 24, 2013. The project will consist of 145 new jobs and a capital investment of $8 million. Production is expected to begin by December of 2013 after the renovation of a County owned building is complete.

The County is currently developing an International Technology and Aeronautical Park (the "ITAP") on 460 acres located on the County-owned Myrtle Beach International Airport property. Initial spending for development of the Park is $3.8 million. Phase two of the development includes a ramp and taxiway from the existing Myrtle Beach International Airport runway with a $5.2 million budget funded by a $3.75 million FAA grant, Rural Development Fund contributions and proceeds from airport land sales. Spending during FY2013 of $545,000 is for survey, testing, and design.

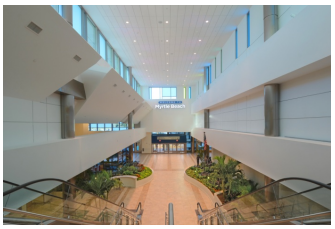
The County currently operates three (3) industrial parks, and is in the planning stages of two additional parks, which are industry specific. Overall, community commitment exists to bring in new industry – as demonstrated by the example of Horry Electric Cooperative's contributions, through the Rural Development Act, to assist in the infrastructure development of two of these parks. Through these contributions, the County has funded the construction of a shell building within the County's "Certified Park" known as Cool Spring Business Park. Another industrial park project being pursued in conjunction with Grand Strand Water & Sewer is a Marine Park in Bucksport.

Airport

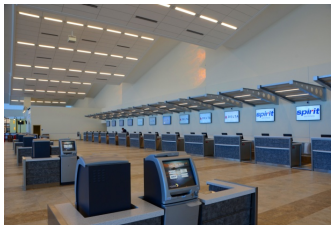
The Myrtle Beach International Airport (the "Airport" or "MYR"), located in the City of Myrtle Beach (the "City") one mile from the Atlantic Ocean, serves as the scheduled commercial service airport for the County and the Grand Strand region. The Airport is owned by the County and operated by its Department of

Airports, an Enterprise Fund of the County. The Airport is equipped to handle aircraft of all sizes, including wide-body type aircraft.

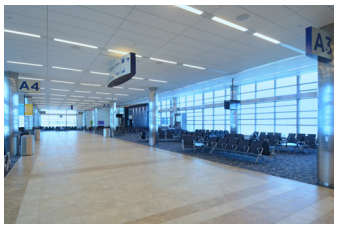
771,564 passengers enplaned at MYR in fiscal year 2013, versus 818,002 enplanements in fiscal year 2012. This 5.7% decline is partially attributable to decrease in seat capacity offered by airlines servicing MYR during the first half of the fiscal year. Carriers increased seating capacity in the second half of the 2013 fiscal year. Passenger enplanements for the 2013 calendar year through August 31 increased by more than 12% from the same period in calendar 2012. Passenger enplanements for the month of August 2013 were 21% higher than August 2012 and represent the highest enplanement activity for August in the Airport's history. The Airport is served by Delta Air Lines, Spirit Air Lines, US Airways, and United Airlines as Signatory Airlines. The Signatory Airlines along with Allegiant, Porter, and WestJet, offer daily, nonstop flights to and from over 25 destinations and connections through hubs in Atlanta, Charlotte, Chicago, New York and Newark, among others.



Horry County broke ground on the Terminal Capacity Enhancement Program on May 17, 2010 for the program to involve airside and landside improvements to the current facility plus an addition of a new 240,000 SF passenger terminal and concourse increasing the number of departure gates from seven (7) to thirteen



(13) while adding three (3) new ground loading positions. To support the expansion, a new automated baggage handling system, and new passenger boarding bridges were added while the airport's apron pavement and taxiway were reconstructed and expanded. A new rental car facility with a pedestrian canopy was added to maximize the efficiency of the facility, and a covered exit plaza with employee facilities were added while the existing parking lot, roadway circulation and access roads were renovated and expanded. In all, the total footprint of the airport terminal has increased from 155,000 SF to 430,000 SF. Concurrently, the Airport expanded Taxiway “A” and extended Harrelson Boulevard, the major traffic artery to and from the Airport, to span the distance between US Highway 17 on the west side of the City and Highway 17 Business running parallel to the coast on the City’s east side.



In addition to the commercial airline facilities, complete services are available at the Airport for all size general aviation, corporate and charter aircraft, including helicopters. Several air cargo companies also have flight operations from the Airport. The Airport's General Aviation Terminal (“GAT”) annually accommodates over 45,000 passengers arriving in private aircraft. The Airport recently completed and opened for business a new $4 million GAT facility with 11,000 square feet of space on a single level. The new facility incorporates many state-of-the-art systems to ensure a sustainable “green” design. The old facility is slated for demolition.

The County also owns and operates general aviation airports in North Myrtle Beach, Conway and Loris. Both the Grand Strand Airport located in North Myrtle Beach and the Conway-Horry County Airport located in Conway serve private and corporate aircraft with parking, refueling

and maintenance. Currently, there are no services available on the Loris Airport. In February 2006, the South Carolina Department of Commerce, Division of Aeronautics released an economic impact study of the County's airports. That study, prepared by Wilbur Smith Assoc., estimates the direct and indirect economic impact of the four county airports is over $776.3 million annually.

Road Improvement and Development Effort (RIDE)

The most aggressive road construction program in the history of the County, Road Improvement and Development Effort (RIDE), was approved by Governor Beasley in September 1996. 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. The County enacted an ordinance in the fall of 1996 that implemented a 1.5% 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.

The participating parties in the RIDE 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. More detailed information about the technical aspects of the intergovernmental agreement is provided in Note 17 of the basic financial statements.

Pursuant to the Horry County Road Improvement and Development Effort Program (the "RIDE Program"), the County entered into various long-term loan agreements with the South Carolina Transportation Infrastructure Bank (the "SIB") to provide funding for various road construction projects in the County. The State Infrastructure Bank has made available financial assistance, in the form of both loans and grants, to the County under several intergovernmental agreements (IGA). The following three loans were made under these agreements: IGA Loan #1 - $300,000,000, IGA Loan #2 - $247,577,000 and IGA Loan #3 - $2,279,950 for a total of $549,856,950. The County is required to make payments from its Hospitality 1.5% Special Revenue Fund to repay loans #1 and #2. Loan #3 has been repaid from Admissions Tax revenue. The County is not obligated to make payments from any other source of funds and the County's full faith, credit and taxing power are not pledged in connection with the loans from the State Infrastructure Bank. The current and long-term portion of outstanding debt service related to the RIDE project as of June 30, 2013 is $230.1 million. Future debt service payments for the RIDE project are expected to be $260.1 million.

In June of 2007, the County entered into an Intergovernmental Agreement with the State Infrastructure Bank in which the County received a funding commitment for the extension of the Carolina Bays Parkway and the widening of Highway 707 of $150 million from the State Infrastructure Bank. A portion of the revenue from the Capital Local Option Sales Tax initiative passed by the voters in 2006, ($93.6 million) serves as the local match for the SIB funds. Additionally, in November of 2007 the State Infrastructure Bank approved additional funding of $85 million, without a local match requirement, for the extension of the Carolina Bays Parkway due to increased costs.

Road Projects

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, will end seven years later. The County is slated to receive $425.3 million over this seven-year period to fund the below listed projects.

Estimated Cost As presented in referendum	Prioritized Road Projects and status as of July 1, 2013
1. $ 19,600,000	Pave 20 miles of County dirt roads – completed at a cost of approximately $11.7 million.
2. $ 915,000	Resurface 12 miles of County roads – completed at a cost of $923,000.
3. $ 49,500,000	Construct grade separated interchange at the intersection of U.S. Hwy 17 Bypass and SC Hwy. 707 at the back gate of the Myrtle Beach Air Base – design and right-of-way acquisition complete; construction approximately 65 percent complete;; construction began in spring 2011. A Federal Match Grant of $15 million was awarded to this project in fiscal year 2011. Additionally, $1 million of Urban GSATS funds have been allocated to the project. Current estimate of $121.7 million.
4. $132,250,000	Widen SC Hwy. 707 from Enterprise Road to the County line including intersection improvements at SC Hwy 544 – design complete; right-of-way acquisition in progress; initial construction began in spring 2011 but was halted due to permitting delays; construction has restarted in 2013. Current estimate of $103.4 million.
5. $ 25,750,000	Pave 25 miles of County dirt roads – completed at a cost of $10.6 million.
6. $ 990,000	Resurface 12 miles of County roads – completed at a cost of $923,000.
7. $ 46,000,000	Construct Aynor overpass – opened to traffic in August 2012. Current estimate of $15.97 million.
8. $ 1,035,000	Resurface 12 miles of County roads – construction began in spring 2011 and is currently 99% complete. Current estimate of $1.035 million.
9. $ 76,000,000	Widen Glenn's Bay Road to 3 lanes and construct a grade separated interchange at US Hwy. 17 Bypass – design complete; right-of-way acquisition in progress; construction planned for Spring 2014. Current estimate of $80.1 million.
10. $ 1,080,000	Resurface 12 miles of County roads – construction began in 2012 and is currently 44% complete. Current estimate of $1.35 million.
11. $27,750,000	Pave 25 miles of County dirt roads; construction began in 2012. Current estimate of $20.94 million
12. $ 1,125,000	Resurface 12 miles of County roads

13. $ 6,500,000	Pave 2 lanes of International Drive from Carolina Forest to SC Hwy. 90 – design and right-of-way acquisition underway. Current estimate of $15.5 million.
14. $ 682,500	Resurface 7 miles of County roads.
15. $36,100,000	Pave 30 miles of County dirt roads.

With this funding source approved, the County entered into an Intergovernmental Agreement with the State of South Carolina Department of Transportation (SCDOT) to manage the improvements to the four SCDOT facilities, i.e. the Backgate Interchange at Highway 17 & Highway 707; widening Highway 707 to five lanes; construct an Aynor Overpass; and to widen Glenns Bay Road including an interchange at Highway 17 and Glenns Bay Road.

As of June 30, 2013, the capital project sales tax fund had generated $396.8 million in revenue. Spending totaled $140.4 million through year end which results in $256.4 million balance on hand at year end for use in construction on the above projects.

County Council, understanding the need to address road connector/capacity/safety improvements within the County, tasked staff to develop a list of unimproved connector roads. Following staff's presentation and recommendations at the 2006 budget retreat, County Council approved the following priority list of projects and allocated funding to begin the process of making the needed improvements to six of the eleven projects on the priority list. An additional $1.3 million phase for interchange improvements on Carolina Forest Boulevard is scheduled to begin in 2014.

1.Postal Way(1.40 miles) - completed at a cost of $1,729,327	7.Hwy 501-90 connector road through Atlantic Center (0.65)
2.River Oaks Blvd. (5.10 miles) - 1st phase completed at a cost of $2,066,755.	8.Scipio Lane (1.80 miles)
3.Carolina Forest Boulevard (5.70 mi)- 1st phase completed at a cost of $1,897,500	9.Tournament Blvd. (1.50 miles)
4.Hwy. 17 Frontage Rd @ Indigo Creek (0.24mi) - completed at a cost of $115,124 5.Glenns Bay Rd widening & interchge(0.43 mi) - funded by RIDE II	10.Hwy. 707 to Hwy. 17 and Hwy. 17 to Farrow Blvd. within the old Air Base (4.50 mi)
6. International Drive (4.70 miles) - funded by RIDE II	11.Fries Bay Road (3.40 miles)

A recognized need for the County is direct Interstate Highway access. The National I-73/I-74/I-75 Association is actively promoting the need of I-73 to enhance the economic success and quality of life to our region. Actual construction has begun on the initial phase of the connection of I-95 to our area. Environmental work is complete on both the northern and southern sections and the Federal Highway Administration has signed the Record of Decision for each. South Carolina Department of Transportation (the "SCDOT") has completed the right-of-way plans for the southern section, and right-of-ways acquisition is underway for the corridor from I-95 to US 501 (approximately 5 miles). TIGER (Transportation Investment Generating Economic Recovery) funds in the amount of $10 million were received by SCDOT in February 2010 and these funds were used in August 2011 in Dillon County for a bridge replacement on Catfish Church Road (S-17-63) over I-95 and widening on US 501 and US 301 near Latta. This work is a portion of the overall I-73 project and is expected to be completed in August, 2013. In April 2011, the SCDOT Commission approved a bond package for projects statewide, including $105 million for construction of an approximate 5.7 mile length of I-73 from I-95 to US 501 in Dillon County, including partial interchanges at I-95 and US 501. The construction plans for this section are complete. Approval of the bond package by the Joint Bond Review Committee and the State Budget and Control Board is needed. SCDOT continues to coordinate with the US Army Corps of Engineers on permit review and approval of the entire I-73 corridor. There is currently no firm timetable for any additional work on the northern section. The total estimated cost of the entire segment in South Carolina is approximately $2.4 billion.

Capital Projects Completed and Projects under Construction

In FY 2013, the County constructed its newest boat landing on the Intracoastal Waterway near the intersection of Highway 17 and Highway 22 at a cost of $1.35 million. The landing has 46 parking spots, picnic tables and two boat ramps. The facility was funded as a cooperative project by the County Transportation Committee, Horry County Recreation Department, US Fish and Wildlife Services and the SC Department of Natural Resources.

The County's Fire/Rescue opened its new Juniper Bay Station 8 joint Fire and EMS on January 12, 2013. This new $1.034 million facility replaces a thirty year old facility and greatly expands the department's response capabilities from this location.

In the FY 2008 budget, County Council approved funding of $12 million for library facilities, and prioritized its use for libraries in Carolina Forest, North Myrtle Beach, Surfside Beach, Aynor, and Bucksport. The North Myrtle Beach and Surfside Beach facilities opened in May and October 2011, respectively. The Aynor Library renovation construction was complete and the County celebrated its grand re-opening in June 2012.

The Carolina Forest Library was completed in fiscal year 2012 and opened on September 4, 2012. The $4 million Carolina Forest Library is 20,000 square foot and will host 24 computer stations for the public to access as well as a public meeting room, a conference room that can accommodate small groups, a young adult area, and a separate children's area, which will include its own programming area featuring eight computer stations. The library will be handicap accessible and will feature an enlarged outdoor book return area.

Interior improvements are complete at the Bucksport library which reopened on April 1, 2013. Library renovations totaling $129,000 include the reconfiguration of space to make more room for 12 computers and more space for programming. The library also received new carpet, a fresh coat of paint, new furnishings and shelving. Mobile shelving was also installed, which allows for more space options to accommodate patrons and various programs that are hosted in the library. Bucksport Library is the first public library in the state to install such mobile shelving that will be accessible to the public.

The Horry County Museum project to renovate the Burroughs School completed during fiscal year 2013 with $6.5 million in renovations to external and internal foundations and structural systems, internal finishes, mechanical and environmental systems, and exhibits. The New Museum reopened November 5, 2013.

The Historic Burroughs School, constructed between 1905 and 1909, is listed on the National Register of Historic Places. The newly renovated and larger facility has allowed the Museum to provide bigger exhibits, more nationally recognized traveling exhibits, and public programming in the auditorium. New exhibits include:

- Photography-a changing gallery that currently features local photographer Jack Thompson.
- Textiles-another changing gallery that highlights historic sewing machines, washing machines, quilts and costumes.
- A gallery in honor of the 150th anniversary of the American Civil War with items from the South Carolina Museum and the 7th South Carolina Infantry reenactment group.
- A reconstructed waddle and daub Native American house with artifacts from the area.
- Natural History-showcasing native animals including black bears, birds of prey, fossils, and alligators.
- Grand Strand-An area that tells the story of the 20th Century Grand Strand and our tourism culture.
- Military History-This exciting new area features a camp similar to Peter Horry's campaign tent as well as relics of life from the Civil War and the history of the Myrtle Beach Air Force Base.

- Agriculture & Industry-Illustrates the progression of agriculture from naval stores and turpentine to logging and eventually tobacco cultivation in Horry County.
- Open Storage-A home for artifacts that are fascinating but not a part of the themed galleries.

The County's Parks and Recreation Departments completed combined officiating, concession, and restroom facilities at both the Carolina Forest Softball Complex ($350,000) and the Morris Graham Park ($364,000)

Information Technology Projects

An additional strategic initiative for our Public Safety Division is an upgrade in its communication and data systems to a digital platform. Fiscal year 2012 included the purchase of an upgrade in Motorola computer aided dispatch (CAD) software. This upgrade is currently in the installation process. The County is evaluating the responses of a request for proposals (RFP) for both an Enterprise Resource Planning (ERP) and Property Tax Billing systems. This project is anticipated to require twenty-four (24) months to complete with implementation planned to begin in January 2014.

Horry County has announced the launch of a new website redesign at www.horrycounty.org. The redesign includes technological and aesthetic enhancements with improved navigation, better organization of content that also incorporates current web technologies. Horry County Information Technology/GIS staff has been working for nine months on the redesign, which is intended to better meet the needs of customers and visitors by making the site more functional, cleaner and appealing for site visitors. In addition, the site has been updated to feature the new branding elements similar to the county's government access channel that was introduced in 2012.

Horry County is contracting with Emergency Communications Network, Inc. of Ormond Beach, Florida, for its "CodeRED" high-speed telephone emergency notification services. The CodeRED system gives county officials the ability to deliver pre-recorded emergency telephone notification/information messages to targeted areas or the entire county at a rate of up to 60,000 calls per hour. Implementation is planned for the fall of 2013.

Funding

The County's Capital Improvement Plan focuses on on-going projects that are to be funded primarily with pay-as-you go funding, or grants. During 2013, the County issued no additional debt to fund current year capital needs. Additionally, the County initiated $.46 million of new capital leases for the acquisition ruggedized laptop computers Public Safety and tractors for Beach Services. During the Fiscal Year, the County approved up to $.85 million in General Obligation Bonds for the Hidden Woods Special Tax District that will be issued in Fiscal Year 2014.

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, 2012. This was the twenty-sixth 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, 2012 for fiscal year ended June 30, 2013. This was the twenty-fourth 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 efficient and dedicated services of the staff of the entire Finance Department. A special acknowledgement goes to Ms. Julie Bilderback, Financial Analyst, and Ms. Pam Hill, Financial Planning and Reporting Manager for their leadership in this effort. I appreciate the efforts of the staff of Elliott Davis, LLC who provide technical guidance and assistance. I also express my gratitude to the many County employees from other departments who support the efforts of the Finance Department in the preparation of this report. Special appreciation goes to the Horry County Council; the County Administrator; the Assistant County Administrators, and the Budget Director for their leadership and support in planning and conducting the financial operations of the County in a fiscally responsible and progressive manner.

Respectfully submitted,

Barry R Spivey, CPA CGMA
Finance Director

HORRY COUNTY, SOUTH CAROLINA

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, 2012

Executive Director/CEO

Horry County

County Council Districts

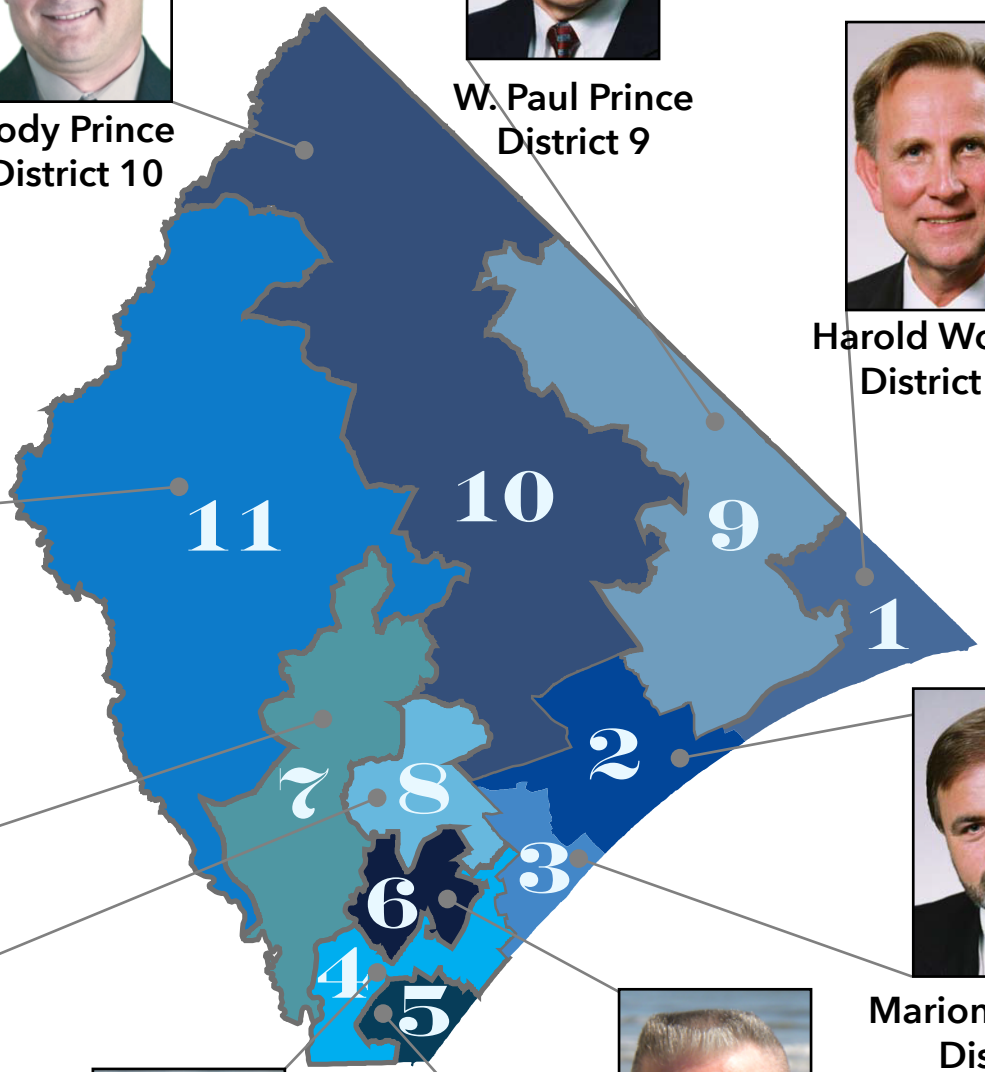
Mark Lazarus
Chairman

Jody Prince
District 10

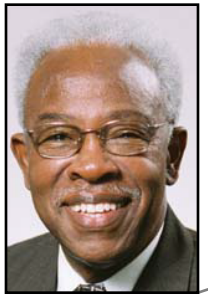
W. Paul Prince
District 9

Harold Worley
District 1

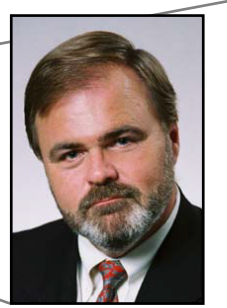
Al Allen
District 11



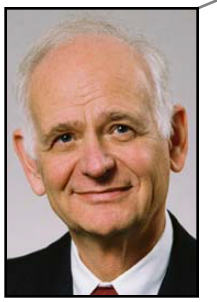
Brent Schulz
District 2



James R. Frazier
District 7



Marion Foxworth
District 3



Carl Schwartzkopf
District 8

Gary Loftus
District 4
Vice Chair

Paul D. Price Jr.
District 5

Bob Grabowski
District 6

05.02.13

MEMBERS OF COUNTY COUNCIL

Mark Lazarus	Chairman
Gary Loftus	Member, District 4 and Vice Chairman
Harold G. Worley	Member, District 1
Brent J. Schulz	Member, District 2
Marion D. Foxworth, III	Member, District 3
Paul D. Price, Jr.	Member, District 5
Robert P. Grabowski	Member, District 6
James R. Frazier	Member, District 7
Carl H. Schwartzkopf	Member, District 8
W. Paul Prince	Member, District 9
Jody Prince	Member, District 10
Al Allen	Member, District 11

ELECTED OFFICIALS

M. Lois Eargle	Auditor
Melanie Huggins-Ward	Clerk of Court
Robert Edge, Jr.	Coroner
Deirdre W. Edmonds	Judge of Probate
Phillip E. Thompson	Sheriff
Jimmy Richardson	Solicitor Fifteenth Circuit
Roddy Dickinson	Treasurer

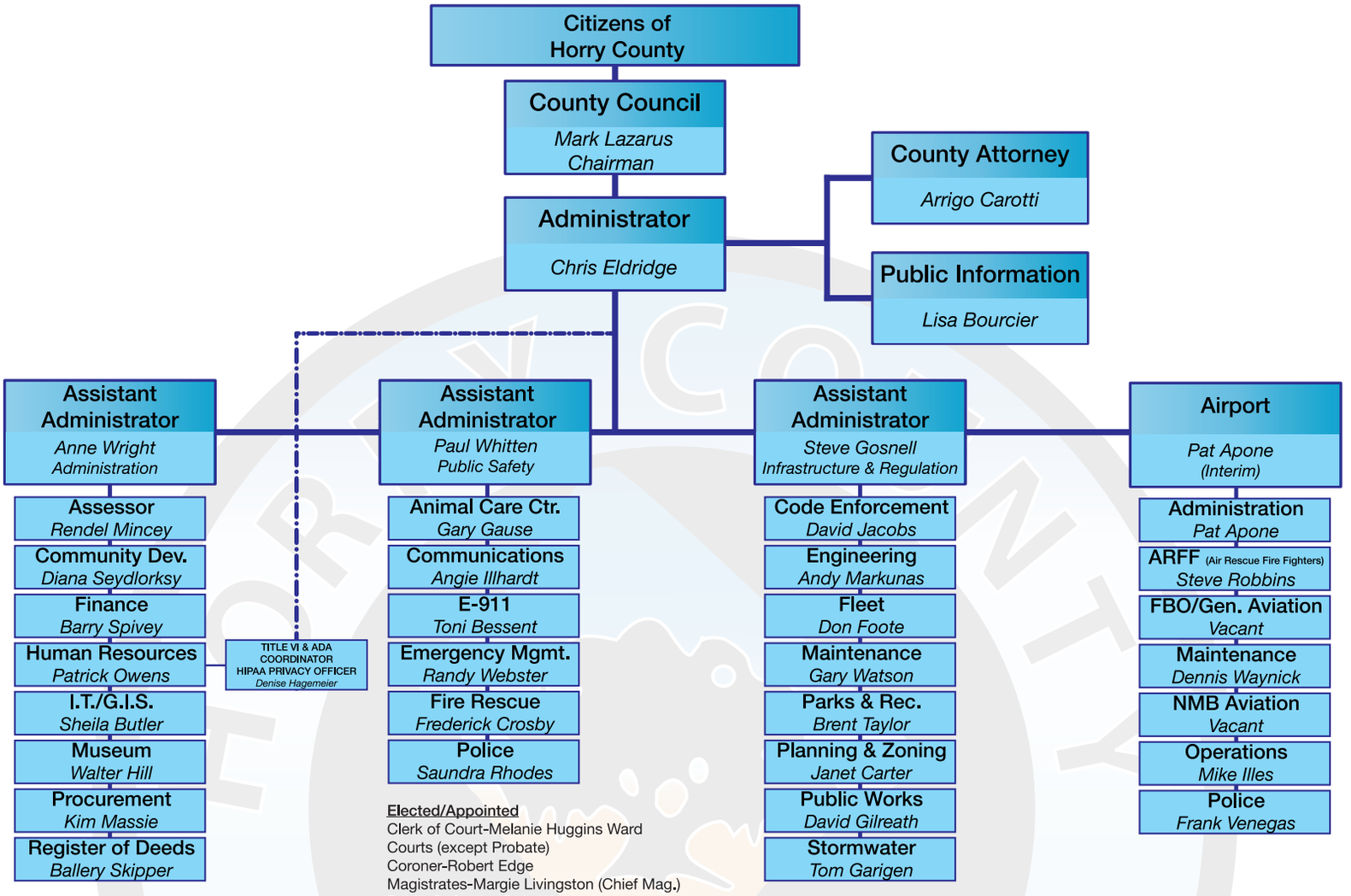
APPOINTED OFFICIALS

Margie Livingston	Chief Magistrate
Pat Hartley	Clerk of Council
Clif Boyer	Library
Cynthia Graham Howe	Master in Equity
Orrie West	Public Defender Fifteenth Circuit
Ballery Skipper	Register of Deeds
Sandy Martin	Registration & Election
Wendell Allen	Veteran's Affairs

ADMINISTRATIVE OFFICIALS

Chris Eldridge	County Administrator
Anne Wright	Assistant County Administrator - Administration
Paul Whitten	Assistant County Administrator – Public Safety
Steve Gosnell	Assistant County Administrator - Infrastructure and Regulation
Pat Apone	Interim Director Department of Airports
Arrigo Carotti	County Attorney
Rendel Mincey	Assessor

As of 11/19/13



Elected/Appointed
Auditor-Lois Eargle
Delegation-Connie Turner
Library-Clif Boyer
Master-in-Equity-Cynthia Graham Howe
Probate-Deidre Edmonds
Registration & Election-Sandy Martin
Treasurer-Roddy Dickinson *(Hosp. & Bus. Lic)*

Boards & Commissions
Airport Advisory Committee
Assessment Appeals
Accommodations Tax Advisory
Fee Appeals
Memorial Library
Museum
Registration & Elections

Supplemental Funded Agencies
Council on Aging
Higher Education
Horry-Georgetown Technical College

Elected/Appointed
Clerk of Court-Melanie Huggins Ward
Courts (except Probate)
Coroner-Robert Edge
Magistrates-Margie Livingston (Chief Mag.)
Public Defender-Orrie West
Sheriff-Phillip Thompson *(Detention)*
Solicitor-Jimmy Richardson
Veteran's Affairs-Wendell Allen

Supplemental Funded Agencies
SC Dept. of Health & Environmental Control
SC Dept. of Probation & Parole
SC. Dept. of Social Services

Boards & Commissions
Arcadian Shores Special Tax
Board of Architectural Review
Board of Adj. & Zoning Appeals
Construction Adj. Appeals
Hidden Woods Special Tax
Mt. Gilead Special Tax
Open Space
Planning Commission
Socastee Recreation Dist.
Stormwater Advisory
Vereen Memorial Gardens

Supplemental Funded Agen.
Clemson Extension
Coast RTA
MB Reg. Economic Dev. Corp.
Waccamaw Regional Planning

Component Unit
Shoreline Behavorial
Solid Waste Authority

Boards & Commissions
Airport Advisory Committee

Updated 10.23.13

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

AND

MANAGEMENT'S DISCUSSION AND ANALYSIS

elliott davis

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, 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, 2013, 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 Horry County Department of Airports (enterprise fund), Shoreline Behavioral Health Services, or the Horry County Solid Waste Authority (both discretely presented component units). The Horry County Department of Airports' financial statements represent 100 percent of the assets, net assets, and revenues of the business-type activities. The Shoreline Behavioral Health Services' and the Horry County Solid Waste Authority's financial statements represent 100 percent of the assets, net assets, and revenues of the 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 enterprise fund 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.

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, 2013, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information, consisting of the budgetary comparison schedules – general fund, required supplementary information for governments that use the modified approach for infrastructure assets, and the schedule of funding progress for other post employment benefits plan, 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 schedule, general improvements capital project budgetary schedule, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also 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 schedule, 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, based on our audit, the procedures described above, 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 4, 2013 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.

Elliott Davis, LLC

Charleston, South Carolina
December 4, 2013

Management's Discussion and Analysis

Management's Discussion and Analysis provides a narrative overview and analysis of the County's financial activities for fiscal year ended June 30, 2013. 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 $1.53 billion. This represents an $70.2 million increase from fiscal year 2012. Capital assets increased $50.4 million due primarily to spending for new construction including $44.3 million for the expansion of the airport, $10.9 million in construction of road improvements, $5.5 million in construction of the museum, $1.3 million in construction of Highway 22 boat landing, $1.0 million in construction for fire stations, 1.1 million in construction for park and recreation centers, $.5 million in construction for libraries, and $4.9 million in light and heavy fleet equipment. The spending for new construction is reduced by depreciation during the year of $24.4 million and asset disposals of $1.4 million.
- Total liabilities decreased $37.6 million from fiscal year 2012. During fiscal year 2013, payments on existing County bond obligations totaled $37.3 million including $24.3 million for RIDE debt with the State Infrastructure Bank.
- Total net position of the County totaled $1.02 billion at June 30, 2013 and increased by $109.3 million from fiscal year 2012. Net investment in capital assets increased $48.2 million. Restricted net position decreased $18.2 million due primarily to the business-type activities $14.7 million utilization of funds held for capital projects. In addition, restricted net position for governmental activities decreased $6.1 million as the reserves for RIDE Debt Service of $48.0 million reduces its related debt. Restricted funding for capital projects increased $37.4 million from growth in revenue accumulated for future construction expenditures. Governmental activities represent $774.0 million of net position and the business-type activities represent $245.5 million.
- At June 30, 2013, fund balance for the General Fund was $40.0 million or 32.5 percent of total General Fund expenditures, compared to $36.7 million or 30.1 percent for the previous year. The fiscal year 2013 budget anticipated using $10.6 million of fund balance. Actual results reflect a $3.3 million increase in fund balance due primarily to an $8.3 million expenditure savings.
- Property tax revenue for the General Fund for fiscal year 2013 was $74.9 million compared to $73.5 million for fiscal year 2012, an increase of 1.9 percent.
- Tourism related revenues, primarily used to fund infrastructure and related debt service, reflected positive growth in fiscal year 2013 as Capital Project Sales Tax increased 1.2 percent to $66.2 million and Hospitality Fees increased 1.2 percent to $38.9 million.

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 and liabilities, with the difference between the two 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 are the difference between the County's assets and its liabilities.

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 net position and how they have changed. Net position, the difference between the County's assets and liabilities, measure the County's 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.
- 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 component units of the County.

The government-wide financial statements can be found on pages 22 through 25 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 four 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, and RIDE Program Debt Service Fund, which are considered to be the major funds. Data for the other twenty-seven (27) 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.

During fiscal year 2011, the County implemented Government Accounting Standards Board (GASB) Statement No. 54 – Fund Balance Reporting and Governmental Fund Type Definitions. A new classification hierarchy is established by this Statement based primarily on the extent to which a government is bound to observe constraints imposed upon the use of its resources reported in government funds. Prior classification of fund balance as Reserved and Unreserved are replaced with classifications of Nonspendable, Restricted, Committed, Assigned, and Unassigned. Note 1 to the Financial Statements provides the County's accounting policy for determining fund balance classification assignment. Additionally, this Statement provides guidance for governmental fund type definitions. Implemented within these financial statements is a consolidation of several special revenue funds (Hospitality 1.5%, Hospitality 1%, and Local Accommodations) with the fund primarily utilizing those revenues for enhanced clarity in the source and uses of those financial resources.

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 Services, which accounts for the maintenance and replacement of all county vehicles including heavy equipment and light equipment. 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 39 through 99 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 post employment benefit obligation.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial condition and position. In the case of the County, as reflected in the primary government funds, assets exceeded liabilities and deferred inflows of resources by $1.02 billion at the close of the fiscal year ended June 30, 2013.

At the end of fiscal year 2013, the County reported the following Net Position:

Horry County's Net Position

(amounts expressed in thousands)

	Governmental Activities		Business-type Activities		Total	
	2013	2012	2013	2012	2013	2012
Current and Other Assets	$ 497,188	$ 453,092	$ 98,366	$ 122,636	$ 595,554	$ 575,728
Capital Assets, net	703,547	696,020	229,217	186,357	932,764	882,377
Total Assets	1,200,735	1,149,112	327,583	308,993	1,528,318	1,458,105
Current Liabilities	84,134	83,528	14,669	14,597	98,803	98,125
Long-term Liabilities	342,645	381,450	62,569	62,057	405,214	443,507
Total Liabilities	426,779	464,978	77,238	76,654	504,017	541,632
Deferred Inflows of Resources:						
Unavailable revenue- Service concession arrangement	-	-	4,792	6,230	4,792	6,230
Total deferred inflows of resources	-	-	4,792	6,230	4,792	6,230
Net Position:						
Net investment in capital assets	593,157	576,387	169,529	138,123	762,686	714,510
Restricted	343,178	348,119	32,929	45,038	376,107	393,157
Unrestricted (deficit)	(162,379)	(240,372)	43,095	42,948	(119,284)	(197,424)
Total Net Position	$ 773,956	$ 684,134	$ 245,553	$ 226,109	$ 1,019,509	$ 910,243

Net Position of the County's governmental activities increased 13.1 percent from $684.1 million to $774.0 million. Net investment in Capital Assets and Restricted Net Position of the County's governmental activities increased 1.2 percent to $936.3 million 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 on). 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 include $256.4 million excess Capital Project Sales Tax revenues over expenditures. 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 years and utilize this accumulated excess over the next several years.

Unrestricted Net Position reflected a $162.4 million deficit at the end of this year. This deficit is primarily the result of the County's long term debt payable for new roads which are not recorded as County assets because they are State roads, not County roads. In 1996, the County partnered with the State of South Carolina in the RIDE (Road Improvement and Development Effort) program which pairs funding provided at the local level with funding provided by the State of South Carolina in order to facilitate transportation improvements within the County. The RIDE program debt is repaid from a 1.5% county-wide Hospitality Fee enacted locally in 1997. The decrease in the deficit in governmental activities Unrestricted Net Position from June 30, 2012 to June 30, 2013 of $31.2 million is primarily attributed to the reduction in the RIDE loans payable of $24.3 million reduced with the use of funds set aside for capital projects of $4.6 million and the increase in long term liability for employee benefits of $.7 million. Net position does not represent the County's position regarding spending, which is presented in the governmental fund statements.

The Net Position of our business-type activities increased 8.6 percent from $226.1 million in 2012 to $245.6 million in 2013. This increase resulted from positive non-operating revenues and federal and state restricted capital project grant revenues.

The total fund balances for governmental funds was $414.3 million at the end of fiscal year 2013. 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, 2013, which are not included in this fund balance totaled $703.6 million. Long-term liabilities of $342.7 million are not due and payable in the current period and therefore are also not reported in these funds. A majority of the long-term liabilities, $203.7 million, is the long-term portion due on the RIDE Intergovernmental Agreements. Under these agreements, the County partnered with the State in receiving $550 million in loans for road construction in order to meet the infrastructure needs of the County. The County agreed to deposit all receipts of the 1.5 percent portion of its county-wide Hospitality Fee into a Loan Servicing Account at the State Transportation Infrastructure Bank. The State Transportation Infrastructure Bank has provided the funding for various road construction projects in the County through these loans, which the County is repaying with the 1.5% Hospitality Fee. The constructed roads are State roads and are therefore not reflected in capital assets of the County. In accordance with the RIDE Intergovernmental Agreements, the State Treasurer can withhold funds allotted or appropriated by the State to the County and apply those funds to make or complete the required debt service payments should the 1.5 percent portion of the Hospitality Fee not meet the debt service requirements. The citizens of the County have benefited from the construction of these roads that otherwise would not have been possible without the enactment of the Hospitality Fee in January 1997. As of June 30, 2013, the County has remitted to the State Transportation Infrastructure Bank approximately $48.0 million of 1.5% Hospitality Fees collected in excess of the amount required to meet the scheduled debt service payments. This amount is held in an interest-bearing reserve account by the State Transportation Infrastructure Bank and equates to over one year's debt service requirement.

Governmental activities

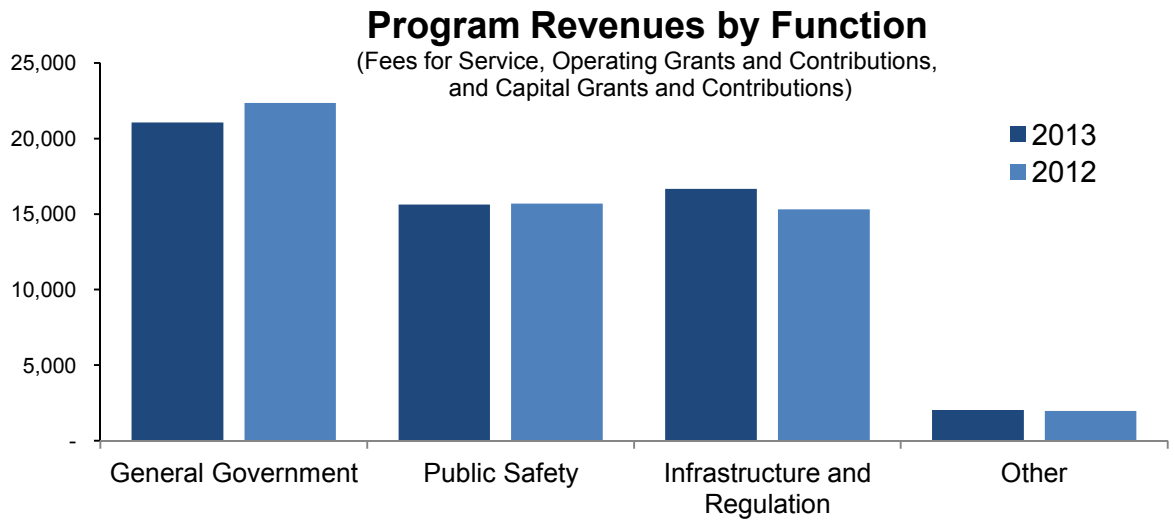
Governmental activities increased the County's Net Position during the year by $89.8 million. This increase was primarily attributable to revenues from Capital Projects Sales Tax and 1.5% Hospitality Fee used in capital projects and debt reduction along with increased revenues in real property and vehicle taxes, Cable TV fees and increased funding from the state LGF. Key elements of this increase are as shown below.

Horry County's Changes in Net Position

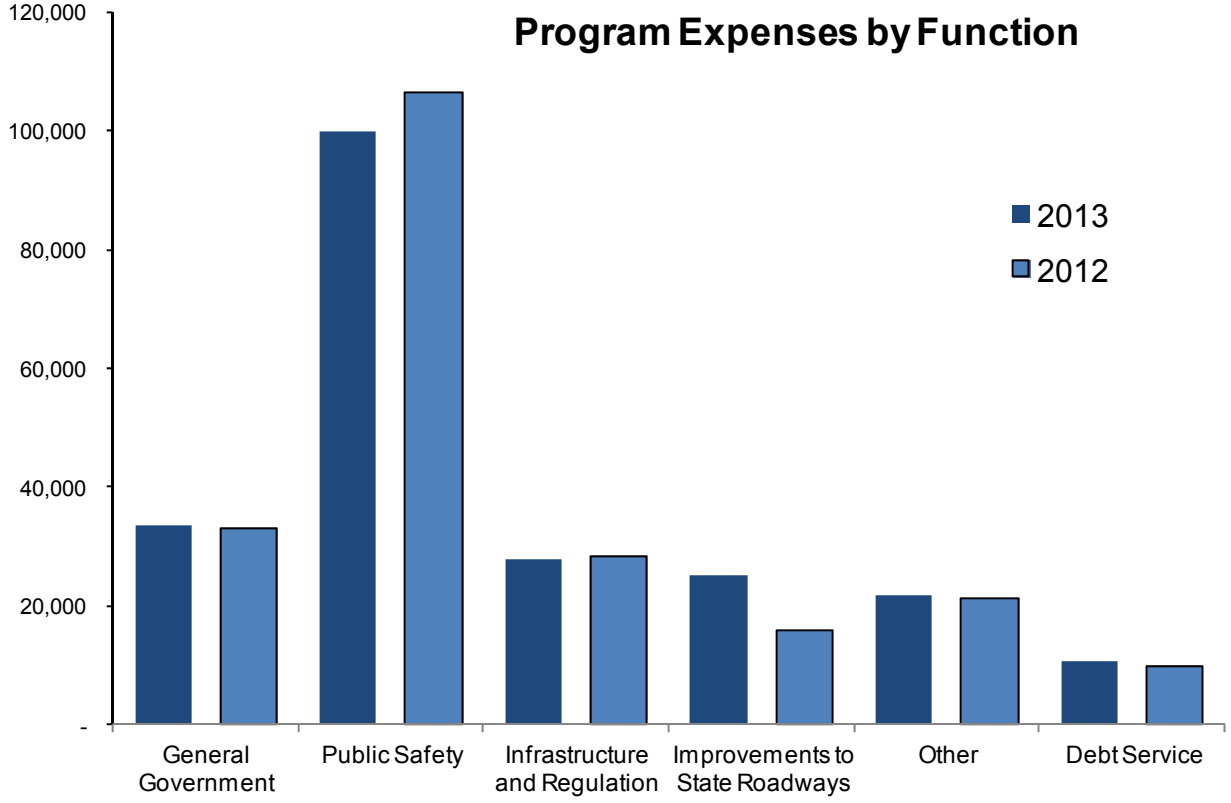
(amounts expressed in thousands)

	Governmental Activities		Business-Type Activities		Total	
	2013	**2012**	**2013**	**2012**	**2013**	**2012**
Revenues:						
Program Revenues:						
Fees for services	$ 46,287	$ 42,179	$ 24,433	$ 25,841	$ 70,720	$ 68,020
Operating Grants and Contributions	4,207	2,368	2,424	4,720	6,631	7,088
Capital Grants and Contributions	4,899	6,726	14,565	12,949	19,464	19,675
General Revenues: Property Taxes, Shared Rev and Unallocated	201,863	192,851	-	-	201,863	192,851
Other	50,912	50,395	504	603	51,416	50,998
Total Revenues	308,168	294,519	41,926	44,113	350,094	338,632
Expenses:						
General Government	33,488	33,091	-	-	33,488	33,091
Public Safety	99,823	106,451	-	-	99,823	106,451
Infrastructure and Regulation	27,786	28,236	-	-	27,786	28,236
Improvements to state roadways	25,118	15,722	-	-	25,118	15,722
Health and Social Services	2,753	2,659	-	-	2,753	2,659
Culture, recreation and tourism	11,376	10,523	-	-	11,376	10,523
Economic Development	2,882	3,555	-	-	2,882	3,555
HGTC and Higher Education Com.	4,635	4,547	-	-	4,635	4,547
Debt Service	10,485	9,652	-	-	10,485	9,652
Airports	-	-	22,482	19,834	22,482	19,834
Total Expenses	218,346	214,436	22,482	19,834	240,828	234,270
Increase in Net Position	89,822	80,083	19,444	24,279	109,266	104,362
Net Position – July 1	684,134	604,051	226,109	201,830	910,243	805,881
Net Position – June 30	$ 773,956	$684,134	$245,553	$ 226,109	$1,019,509	$910,243

Program Revenues and Expenses – Governmental Activities

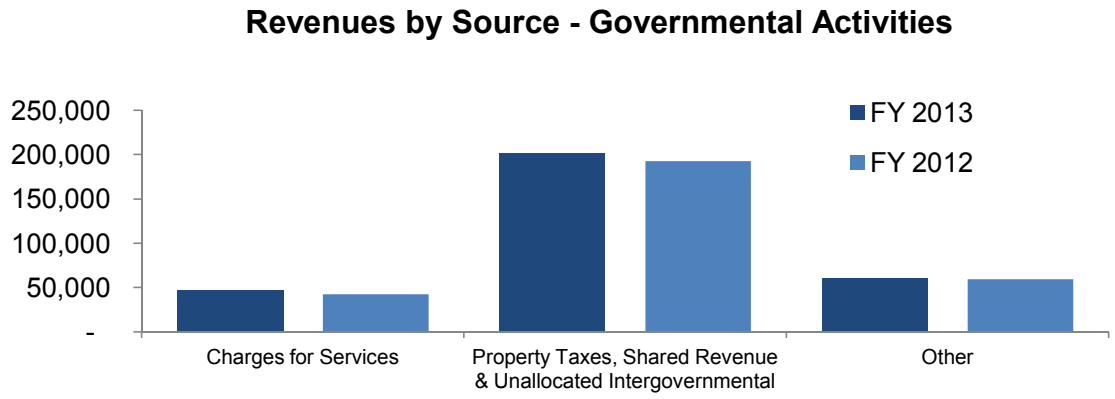


Program revenues in governmental activities increased $4.1 million for fiscal year 2013. Program revenues are comprised of Fees for Services, Operating Grants and Contributions, and Capital Grants and Contributions. In 2013, Fees for Services increased by $4.1 million from Cable TV, Planning, Business licenses, Building Inspection Permits, EMS fees and RMC Fees. as lower revenues were generated through the Master in Equity and Magistrate Courts. Grants and Contributions of $9.1 million were stable.



Program expenses in governmental activities increased $3.9 million due primarily to $9.4 million for improvements to state roadways funded through the Capital Project Sales Tax and Road Maintenance/CTC funds. Current year spending decreased $6.6 million in public safety expenditures primarily in the Capital Projects Fund as the prior year had completed the Detention Center and

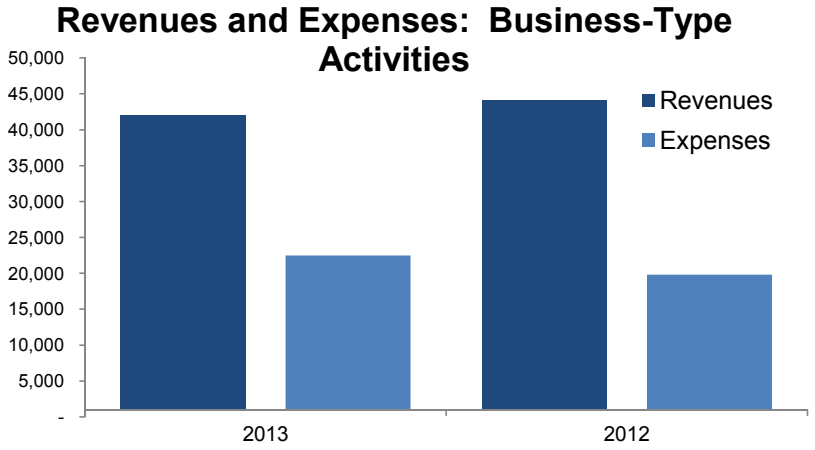
communications upgrades. Current year spending on debt service and in additional operating costs for recreation facilities increased and were offset by decreases in transportation projects and economic development.



Revenues in the governmental activities increased $13.6 million for fiscal year 2013 which include the increases noted above in Program Revenues of $4.1 million, increases in property taxes and fees–in-lieu of taxes of $3.5 million, General Revenues of $1.9 million (Capital Projects Sales Tax), Intergovernmental-unrestricted of $3.5 million (LGF and Capital Projects Fund boat landing funding from State) and Other Revenue of $.5 million (Hospitality Fees).

Business-type activities

Business-type activities increased the County's net position by $19.4 million, primarily the result of capital grant revenues and other non-operating revenues.



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 2013, the County's governmental funds reported combined ending fund balances of $414.3 million, an increase of $43.6 million from the prior year. Unassigned Fund Balance which is undesignated in the governmental funds of $7.1 million is available for spending at the County's discretion. The remainder of the Fund Balance is restricted and nonspendable, to indicate that it is not available for new spending or committed and assigned because it has already been identified for a specific purpose.

Horry County's Governmental Funds Ending Fund Balance

(amounts expressed in thousands)

	2013	2012	Variance
Nonspendable			
Inventory and prepaid	$ 1,994	$ 189	$ 1,805
Restricted			
Debt service	61,326	61,755	(429)
Capital	257,388	224,517	32,871
Other	45,964	35,463	10,501
Committed			
Stabilization	19,327	18,479	848
Future general fund budget	7,058	8,371	(1,313)
Economic development	1,960	4,159	(2,199)
Capital	3,663	11,492	(7,829)
Other	7,132	-	7,132
OPEB	896	343	553
Assigned			
Other purposes	474	-	474
Unassigned	7,138	5,974	1,164
Total	$ 414,320	$ 370,742	$ 43,578

The General Fund, General Improvements Capital Projects Fund, Capital Projects Sales Tax Fund, and the RIDE Program Debt Service Fund are reported as major funds.

General Fund

The General Fund is the chief operating fund of the County. At the end of fiscal year 2013, total Fund Balance reached $40.0 million. Council committed $27.5 million of fund balance for a fiscal stabilization reserve ($19.3 million) and use in the fiscal year 2013 budget ($8.2 million). An additional $473,501 is assigned resulting in an Unassigned Fund Balance of $8.3 million. 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. Unrestricted Fund Balance represents 30.1 percent of the total General Fund expenditures, while total fund balance represents 32.6 percent of that same amount.

The Fund Balance of the General Fund increased by $3.3 million during the current fiscal year. This increase is a result of revenues over budget of $5.5 million coupled with positive expenditure savings to budget of $8.3 million. Due to deliberate measures to control spending, the expected use of $10.6 million from Fund Balance, as anticipated in the budget, was not needed to fund FY 2013 operations.

Net change in fund balance

(amounts expressed in thousands)

Planned use of fund balance	$ (10,602)
Revenues over budget	$ 5,508
Expenditures under budget	8,338
Other Financing Sources (Uses) under budget	56
Net budget savings from the General Fund	$ 13,902
Net change in Fund Balance from FY 2012	**$ 3,300**

The following chart shows the increases and decreases in revenue, expenditures and other financing sources (uses) for fiscal year 2013 when compared to the revenue, expenditure and other financing sources (uses) reported for fiscal year 2012. The revenue, expenditure and other financing sources (uses) activity for fiscal year 2013 generated a net increase in Fund Balance of $3.3 million in the General Fund.

Comparison of FY 2013 General Fund Results to FY 2012

(amounts expressed in thousands)

Increase in Property Taxes, *primarily vehicle due to increased values & billings*	$ 1,392
Increase in Intergovernmental Revenue, *primarily from increased State-shared LGF revenue & federal prisoner housing*	2,065
Increase in Fees and Fines, *primarily from Cable TV fee franchise fee increase & change to quarterly payments*	2,407
Increase in Register of Deeds Documentary Stamps, *due to increased instruments filed*	423
Increase in Licenses and Permits, *primarily due to increased residential building permits and business licenses collections*	807
Decrease in Cost Allocations, *decreased central service allocations to other funds*	(381)
Inrease in Other Revenues, *primarily from increased casino boat fees and delinquent tax overage*	1,001
Increase in net Other Financing Sources (Uses), *primarily due to a transfer out to the Economic Development Fund a decrease in transfers in from the Road/CTC and the Capital Projects fund.*	(3,007)
Increase in Expenditures, *primarily due to increased operational cost at the Library, Museum, EMS, Legal and overall department overhead; decreased funding for MBREDC*	(1,045)
Net increase in General Fund results compared to FY 2012 results	3,662
Net decrease in fund balance from FY 2012 General Fund results	(362)
Net increase in the fund balance of the General Fund from FY 2012 results	**$ 3,300**

RIDE Program Debt Service Fund

The County receives a 1.5% Hospitality Fee assessed county-wide 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 and the County has remitted approximately $48.0 million to the State Infrastructure Bank (SIB) above the amount required for the scheduled debt. That amount, plus the amount collected but not yet remitted at year end and Hospitality Fee collections in July 2013

on sales that occurred during the month of June, make up the fund balance in this fund. Hospitality Fees and investment earnings total $33.5 million in 2013. This is a $290,431 increase over the prior fiscal year. Expenditures of $31.7 million reflect the RIDE debt service for the year. Debt Service is programmed to increase over the next four years and is projected to utilize a portion of the accumulated Fund Balance.

Horry County's RIDE Program Debt Service Fund

(amounts expressed in thousands)

Fund Balance, July 1, 2012	$ 46,548
Revenues	33,504
Expenditures	(31,738)
Other Financing Sources (Uses)	(319)
Net change in Fund Balance FY 2013	1,448
Fund Balance, June 30, 2013	$ 47,995
Deposited with SIB, June 30, 2013	$ 40,336

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 and the Grants Fund. Primary funding sources are debt proceeds, transfers in as pay-as-you go funding, and interest earnings. During fiscal year 2013, $460,300 in lease financing was initiated to fund various equipment needs. The fund balance of $8.8 million at June 30, 2013 reflects 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, 2012	$ 10,445
Revenues	2,502
Expenditures	(5,610)
Other Financing Sources (Uses)	1,417
Net change in Fund Balance FY 2013	(1,692)
Fund Balance, June 30, 2013	$ 8,753

The Capital Projects Sales Tax Fund 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. Sales tax and Interest revenue increased $.8 million or 1.2 percent in fiscal year 2013 to a total of $66.2 million. Total receipts life to date of the program through June 30, 2013 are $377.2 million. The program places a cap of $425.3 million on total receipts which are estimated to fully fund the approved infrastructure. 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 2013 total $32.6 million and includes construction of $25.1 million on State roadways and $7.5 million on County roadways. The excess of revenues over expenditures of $33.7 million in 2013 increases the accumulated fund balance to $256.4 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

(amounts expressed in thousands)

Fund Balance, July 1, 2012	$222,792
Revenues	66,248
Expenditures	(32,592)
Net change in Fund Balance FY 2013	33,656
Fund Balance, June 30, 2013	$256,449

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 $276.8 million. The Department of Airports reflects a $19.4 million or 8.6 percent increase in 2013. This increase resulted from positive non-operating revenues and federal and state restricted capital project 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. Net Position includes the undepreciated cost of the covered fleet vehicles in service of $13.4 million at June 30, 2013. This reflects a $1.8 million increase during the year including $4.5 million of assets purchased, less $3.9 million for annual depreciation and assets disposals. The remaining Fund Balance of $17.8 million is restricted for future replacement of the covered equipment.

Horry County's Proprietary Funds Net Position

(amounts expressed in thousands)

	Department of Airports		Internal Service Fund		Total	
	2013	**2012**	**2013**	**2012**	**2013**	**2012**
Net investment in capital assets	$169,529	$138,123	$ 13,448	$12,526	$182,977	$150,649
Restricted for:						
Debt Service	16,926	14,298	-	-	16,926	14,298
Capital	16,003	30,740	17,815	16,973	33,818	47,713
Unrestricted	43,095	42,948	-	-	43,095	42,948
Total net position	$245,553	$226,109	$ 31,263	$29,499	$276,816	$255,608

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 $1.8 million from the original budget. These increases were reflected in intergovernmental revenues for increased funding from the State Local Government Fund and a new prisoner housing agreement with the federal government.

The final budgeted expenditures and transfers out were increased by $4.1 million over the original budget. The primary reason for these expenditure budget adjustments was $2.3 million in the roll-forward of certain prior year budgets, including a $1.07 million transfer of restricted funds to the Economic Development Fund, $500,000 additional for OPEB, $146,000 in enhancements to the Detention Center transport program, $360,000 employee Christmas gift, $95,000 for additional positions, and $499,000 in additional contingency.

Considering these budget amendments, General Fund revenues were more than the final budget by $5.5 million and expenditures were less than the final budget by $8.3 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 $1.2 million. Increases were experienced in fees-in-lieu of taxes of $63,000 and prior year tax collections of $418,000. Increases in vehicle taxes of $869,000 offset the budget shortfall in personal property of $150,000.

- Intergovernmental revenues were higher than the budget by $2.1 million primarily due to an increase in the state funding from the Local Government Fund and increased housing of federal prisoners.

- Fees and fines were over budget by $2.4 million, primarily due to a one-time change in the receipt of Cable TV fees along with a 1% increase in franchise fees being $2.0 above budget, coupled with lower Master in Equity fees due to a decrease in forfeiture cases.

- RMC Documentary Stamps were over budget by $479,000 due to increased values of real estate transactions.

- Licenses and permits were over budget by $.9 million, due to higher building inspection permits and business licenses.

- Cost allocation was under budget by $219,000 due to reduced central service costs and changes in basis allocations.

- Other revenue was under budget by $.9 million due to higher Casino Boat fees and increased miscellaneous revenues.

- 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 Variance

(amounts expressed in thousands)

	Final Budget	Actual	(Favorable) Variance
Public Works	$ 8,941	$ 7,433	$ (1,508)
Detention Center	20,734	19,619	(1,115)
Department Overhead	4,745	3,835	(910)
County Council	1,619	940	(679)
Police	17,194	16,715	(479)
Code Enforcement	2,828	2,354	(474)
Maintenance	4,700	4,244	(456)
Library	4,243	3,836	(407)
County Engineer	1,318	982	(336)
IT/GIS	6,205	5,945	(260)
Assessor	3,222	2,966	(256)
Grants Administration	250	37	(213)
Solicitor	5,299	5,104	(195)
Planning	1,617	1,438	(179)
Registrar of Deeds	1,050	909	(141)
County Administrator	338	210	(128)
Finance	1,370	1,244	(126)
Legal	847	734	(113)
Total of above			$ (7,975)
Various other departments (under) budget			(641)
Total expenditures (under) budget			$ (8,616)

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, 2013 amounts to $932.8 million (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 $50.4 million in the County's investment in capital assets (net of accumulated depreciation) for the current fiscal year was a 5.7 percent change from the prior year (a 1.1 percent increase for governmental activities and a 23.0 percent increase for business-type activities).

Some of the significant capital events that occurred during the current fiscal year which increased capital assets were $44.3 million for the expansion of the airport, $10.9 million in construction of road improvements, $5.5 million in construction of the museum, $1.3 million in construction of Highway 22 boat landing, $1.0 million in construction for fire stations, 1.1 million in construction for park and recreation centers, $.5 million in construction for libraries, and $4.9 million in light and heavy fleet equipment. These addition amounts are reduced by depreciation during the year of $24.4 million and asset disposals of $1.4 million.

Horry County's Capital Assets

(amounts expressed in thousands)

	Governmental Activities		Business-type Activities		Total	
	2013	2012	2013	2012	2013	2012
Land, Easements, and Improvements	$ 27,331	$ 26,360	$ 48,651	$ 42,163	$ 75,982	$ 68,523
Intangible Assets	552	552	-	-	552	552
Infrastructure	462,134	451,269	9,182	9,182	471,316	460,451
Construction-in-Progress	22,544	26,666	1,684	70,158	24,228	96,824
Buildings and Improvements	163,927	162,615	128,313	31,355	292,240	193,970
Office Furniture	187	418	-	-	187	418
Vehicles	799	1,618	-	-	799	1,618
Machinery and Equipment	12,758	15,914	9,636	5,292	22,394	21,206
Heavy Equipment	11,075	9,135	-	-	11,075	9,135
Runways and Taxiways	-	-	31,751	28,207	31,751	28,207
Other	2,240	1,473	-	-	2,240	1,473
Total	$703,547	$696,020	$229,217	$186,357	$932,764	$882,377

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 53.6 percent paved roads and 46.4 percent unpaved roads. The condition of the road pavement is measured using several distress factors found in pavement surfaces. The County implemented a new 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 condition of the road infrastructure and resulted in an increase in the percentage of fair and better condition roads. The following assessment for fiscal year 2013 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.

Percentage of Miles in Fair or Better Condition

	2013	2012
Arterial	75.9%	81.1%
Collector	81.3%	76.8%
Access	91.8%	89.9%
Overall system	91.0%	88.5%

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 has stabilized during FY 13 to allow approximately 11 miles of paving per year (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 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 2009, County Council increased the road maintenance fee by $10.00 and dedicated it to the resurfacing program.

Included in the one-cent Capital Project Sales Tax program 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 table below reflects the cost incurred to date for these projects:

Horry County's Improvements to State Roadways

(amounts expressed in thousands)

	Current Year	Project to Date
Backgate interchange	$ 19,899	$ 70,243
Widen 707	2,634	14,989
Widen Glenns Bay	2,513	5,789
International	72	550
Total	$ 25,118	$ 91,571

Additional information on infrastructure assets can be found in Required Supplementary Information (RSI).

Debt Administration

At June 30, 2013, the County had total bonded debt outstanding of $172.1 million. This represents a decrease from the prior year of $9.9 million which is the normal amortization of prior balances. Of the total bonded debt outstanding, $104.6 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 1% Hospitality Fee pledged to repay the Special Obligation Bonds, and the Airport revenues pledged to repay the Revenue Bonds. Under agreements with the City

of Myrtle Beach, the County has also pledged a portion of the 1% Hospitality Fee to repay 30 percent of the Certificates of Participation issued by the City of Myrtle Beach for a baseball stadium. The RIDE – Intergovernmental Loan Agreements with the State of South Carolina Transportation Infrastructure Bank are being repaid by the county-wide 1.5% Hospitality Fee.

Special Obligation Bonds and 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, 2013 are presented in the following table.

Horry County's General Obligation and Revenue Bonds Outstanding

(amounts expressed in thousands)

	Governmental Activities		Business-type Activities		Total	
	2013	**2012**	**2013**	**2012**	**2013**	**2012**
General Obligation Bonds	$ 108,600	$ 117,794	$ -	$ -	$ 108,600	$ 117,794
Special Obligation Bonds	1,860	3,665	-	-	1,860	3,665
Revenue Bonds	-	-	60,590	60,590	60,590	60,590
Baseball Stadium COPS	1,051	1,233	-	-	1,051	1,233
RIDE IGA Loans	230,067	254,386	-	-	230,067	254,386
Total	$341,578	$377,078	$60,590	$ 60,590	$402,168	$ 437,668

The above chart summarizes the outstanding principal balances on the debt issues, and does not include unamortized premium and issuance costs 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, 2013, amounts reserved for debt service totaled $78.3 million. This represents an increase of $2.2 million from the prior year. Favorable increases in the 1.5% Hospitality Fee revenue exceeded annual debt service and increased the accumulated excess dedicated to the repayment of the RIDE IGA loans by $1.4 million. General debt reflected a $1.8 million decrease and Revenue Bonds reflected a $2.6 million increase 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	
	2013	**2012**	**2013**	**2012**	**2013**	**2012**
General Debt	$ 11,021	$ 12,822	$ -	$ -	$ 11,021	$ 12,822
Special Obligation	2,310	2,385	-	-	2,310	2,385
Revenue Bonds	-	-	16,926	14,298	16,926	14,298
RIDE IGA Loans	47,994	46,548	-	-	47,994	46,548
Total	$ 61,326	$ 61,755	$16,926	$ 14,298	$ 78,252	$ 76,052

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:

- As of June 2013, the unemployment rate for the County per the Bureau of Labor Statistics (not seasonally adjusted) was 8.6 percent, down from 9.5 percent at June 2012. This rate ranked the County as the 17th lowest unemployment rate of the forty-six counties in the state. The range of unemployment rates for South Carolina counties in June 2013 was a low of 6.9 percent to a high of 16.2 percent. The unemployment rate for the state of South Carolina as of June 2013 was 8.2 percent, down from 9.4 percent at June 2012.

- The fiscal year 2013 County base tax millage is 45.2 mills, equivalent to a tax rate of .0452 percent of assessed value. This was the lowest county base tax rate in South Carolina.

The fiscal year ended June 30, 2013 indicated growth in the tourism market which provided overall financial stability. Economic factors affecting the area's real estate market are improving and having a positive impact on personal and business incomes, and impacted the preparation of the fiscal year 2014 budget compared to fiscal year 2013 as follows:

- increasing revenue – in all major categories with exception of project interest earnings;
- increasing expenditures overall, including full position budgeting ($4.1 million), 2% cost of living adjustment for employees ($1.6 million), higher cost for employee healthcare and retirement ($1.3 million), higher public safety services with a new street crimes unit ($.4 million), and higher capital outlay($.6 million); and
- prior year excess fund balance was appropriated in the amount of $8.2 million.

All of these factors were considered in preparing the County's budget for the 2014 fiscal year. The County applications in process for grant funding will result in budget amendments upon notification of grant award.

During fiscal year 2013, unassigned fund balance in the General Fund increased from $7.1 million to $8.3 million due to the positive net change in Fund Balance from excess revenues over expenditures in 2013 of $3.3 million. Unrestricted fund balance in the General Fund increased from $36.5 million to $37.0 million. Projections at this time indicate that at the end of fiscal year 2014, the unreserved fund balance for the General Fund will remain above the 15 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 the Barry Spivey, Finance Director, 1301 Second Avenue, Conway, SC 29526.

AUDITED BASIC FINANCIAL STATEMENTS

HORRY COUNTY, SOUTH CAROLINA

STATEMENT OF NET POSITION

JUNE 30, 2013

(amounts expressed in thousands)

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Shoreline Behavior Services	Horry County Solid Waste Authority
Assets					
Current assets:					
Cash and cash equivalents	$ 2,889	$ 31,597	$ 34,486	$ 374	$ 15,870
Pooled Cash	108,772	-	108,772	-	-
Investments	280,503	19,156	299,659	-	21,730
Funds held in trust	1,244	-	1,244	-	-
Interest receivable	91	74	165	-	25
Receivables, net:					
Property taxes	5,554	-	5,554	-	-
Accounts and other	4,972	849	5,821	309	1,256
Fees	8,211	-	8,211	-	-
Due from primary government	-	-	-	102	759
Due from other governments	37,025	5,789	42,814	56	108
Internal balances	784	(784)	-	-	-
Inventories	423	957	1,380	-	37
Prepaid items	1,939	69	2,008	-	108
Restricted - funds held in trust	42,088	-	42,088	-	-
Total current assets	494,495	57,707	552,202	841	39,893
Non-current assets:					
Restricted assets:					
Cash and cash equivalents	-	6,298	6,298	-	-
Investments	-	27,625	27,625	-	-
Accounts receivable	-	1,025	1,025	250	-
Total restricted assets	-	34,948	34,948	250	-
Capital assets:					
Land, easements, intangible assets and infrastructure	485,028	32,456	517,484	138	7,918
Depreciable capital assets, net	195,975	195,077	391,052	799	27,672
Construction-in-progress	22,544	1,684	24,228	-	654
Total capital assets, net	703,547	229,217	932,764	937	36,244
Service concession arrangement (SCA)	-	4,792	4,792	-	-
Bond issuance costs, net	2,693	919	3,612	-	-
Total non-current assets	706,240	269,876	976,116	1,187	36,244
Total assets	1,200,735	327,583	1,528,318	2,028	76,137

- 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 Behavior Services	Horry County Solid Waste Authority
Liabilities					
Current liabilities payable fron non-restricted assets:					
Accounts payable - trade	$ 8,135	$ 326	$ 8,461	$ 74	$ 925
Accounts payable - other	3,374	-	3,374	-	-
Accrued salaries, related taxes and compensated absences	3,860	565	4,425	35	383
Accrued expenses	-	649	649	-	-
Due to other governments	2,198	-	2,198	-	-
Due to component units	861	-	861	-	-
Construction and retainage payable	222	10,901	11,123	-	-
Other liabilities	20,476	-	20,476	-	-
Unavailable revenue - fees and other	3,691	-	3,691	-	-
Unearned revenue	-	107	107	10	-
Accrued interest payable	1,598	-	1,598	-	-
General and special obligation bonds payable - current portion	11,837	-	11,837	-	-
IGA #1 payable - current portion	13,340	-	13,340	-	-
IGA #2 payable - current portion	13,027	-	13,027	-	-
Loans payable - current portion	-	-	-	5	-
Capital lease obligations - current portion	1,515	100	1,615	-	-
Landfill closures costs	-	-	-	-	510
Amounts due to tenants	-	478	478	-	-
Total current liabilities payable from non-restricted assets	84,134	13,126	97,260	124	1,818
Current liabilities payable from restricted assets:					
Accrued interest payable	-	1,543	1,543	-	-
Total current liabilities payable from restricted assets	-	1,543	1,543	-	-
Non-current (long-term) liabilities:					
General and special obligation bonds payable	101,862	-	101,862	-	-
Revenue bonds payable	-	60,397	60,397	-	-
IGA loans payable	203,700	-	203,700	-	-
Loans payable	-	-	-	84	-
Capital lease obligations	2,354	586	2,940	-	-
Compensation for future absences	12,454	905	13,359	30	115
Net post employment benefit obligation	22,275	681	22,956	46	1,273
Landfill closures costs	-	-	-	-	17,691
Landfill post closure care costs	-	-	-	-	8,082
Total long-term liabilities	342,645	62,569	405,214	160	27,161
Total liabilities	426,779	77,238	504,017	284	28,979
Deferred Inflows of Resources					
Unavailable revenue - service concession arrangement	-	4,792	4,792	-	-
Total deferred inflows of resources	-	4,792	4,792	-	-

- 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 Behavior Services**	**Horry County Solid Waste Authority**
Net Position					
Net investment in capital assets	593,157	169,529	762,686	847	36,244
Restricted for capital projects	17,596	16,003	33,599	-	-
Restricted for public safety	4,440	-	4,440	-	-
Restricted for culture, recreation and tourism	7,358	-	7,358	-	-
Restricted for infrastructure and regulation	296,627	-	296,627	-	-
Restricted for economic development	4,006	-	4,006	-	-
Restricted for health and social services	77	-	77	897	-
Restricted for debt service	12,074	16,926	29,000	-	-
Restricted for other purposes	1,000	-	1,000	-	-
Unrestricted (deficit)	(162,379)	43,095	(119,284)		10,914
Total net position	$ 773,956	$ 245,553	$ 1,019,509	$ 1,744	$ 47,158

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

HORRY COUNTY, SOUTH CAROLINA

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2013

(amounts expressed in thousands)

		Program Revenue			Net (Expense) Revenue and Changes in Net Position				
					Primary Governmental			Component Units	
Functions and Programs	**Expenses**	**Fees for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**	**Business -type Activities**	**Totals**	**Shoreline Behavior**	**Solid Waste Authority**
Primary government									
Governmental activities:									
General government	$ (33,488)	$ 20,979	$ 13	$ 57	$ (12,439)	$ -	$ (12,439)	$ -	$ -
Public safety	(99,823)	12,811	2,224	590	(84,198)	-	(84,198)	-	-
Health and social services	(2,753)	79	-	-	(2,674)	-	(2,674)	-	-
Infrastructure and regulation	(27,786)	12,261	188	4,224	(11,113)	-	(11,113)	-	-
Improvements to state roadways	(25,118)	-	-	-	(25,118)	-	(25,118)	-	-
Culture, recreation and tourism	(11,376)	88	9	-	(11,279)	-	(11,279)	-	-
Economic development	(2,882)	69	1,773	28	(1,012)	-	(1,012)	-	-
Debt service	(10,485)	-	-	-	(10,485)	-	(10,485)	-	-
HGTC and Higher Education Commission	(4,635)	-	-	-	(4,635)	-	(4,635)	-	-
Total governmental activities	(218,346)	46,287	4,207	4,899	(162,953)	-	(162,953)	-	-
Business-type activities:									
Airports	(22,482)	24,433	2,424	14,565	-	18,940	18,940	-	-
Total business-type activities	(22,482)	24,433	2,424	14,565	-	18,940	18,940	-	-
Total primary government	$ (240,828)	$ 70,720	$ 6,631	$ 19,464	$ (162,953)	$ 18,940	$ (144,013)	$ -	$ -
Component units									
Health services	$ (2,130)	$ 1,281	$ 1,047	$ -	$ -	$ -	$ -	$ 198	$ -
Landfill	(22,705)	17,971	124	278	-	-	-	-	(4,332)
Total component units	$ (24,835)	$ 19,252	$ 1,171	$ 278	$ -	$ -	$ -	$ 198	$ (4,332)
	General Revenue								
	General Revenue								
	Property taxes				113,580	-	113,580	-	-
	Capital Project Sales Tax				67,253	-	67,253	-	-
	Fees-in-lieu of taxes				3,350	-	3,350	-	-
	Intergovernmental - unrestricted				17,680	-	17,680	-	-
	Accommodations tax				3,976	-	3,976	-	-
	Local accommodations tax				981	-	981	-	-
	Hospitality tax				38,937	-	38,937	-	-
	Unrestricted investment earnings				1,770	198	1,968	(6)	96
	Miscellaneous				5,100	306	5,406	302	47
	Gain/(loss) on disposal of asset				148	-	148	-	181
	Total general revenue				252,775	504	253,279	296	324
	Change in net position				89,822	19,444	109,266	494	(4,008)
	Net position - beginning of year, restated				684,134	226,109	910,243	1,250	51,166
	Net position - end of year				$ 773,956	$ 245,553	$ 1,019,509	$ 1,744	$ 47,158

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

HORRY COUNTY, SOUTH CAROLINA

BALANCE SHEET

GOVERNMENTAL FUNDS

JUNE 30, 2013

	General Fund	General Improvement Capital Projects	Capital Project Sales Tax	RIDE Program Debt Service	Other Non-Major Governmental Funds	Total Governmental Funds
Assets						
Cash and cash equivalents	$ 2,889,077	$ -	$ -	$ -	$ 100	$ 2,889,177
Pooled cash and investments	57,983,556	7,136,957	242,824,439	2,906,502	60,017,651	370,869,105
Interest receivable	26,775	22,761	7,793	794	25,497	83,620
Receivables, net:						
Property taxes	3,700,031	-	-	-	1,854,117	5,554,148
Accounts and other	4,861,251	65,939	-	-	45,043	4,972,233
Fees	682,397	-	-	4,798,230	1,940,629	7,421,256
Due from other funds	1,364,462	-	-	-	373,850	1,738,312
Due from other governments	2,450,630	1,332,460	15,700,808	-	3,347,387	22,831,285
Inventories	55,655	-	-	-	-	55,655
Prepaid items	1,919,245	-	-	-	19,228	1,938,473
Restricted cash and investments	1,000,034	751,808	-	40,336,129	1,244,262	43,332,233
Total Assets	$ 76,933,113	$ 9,309,925	$ 258,533,040	$ 48,041,655	$ 68,867,764	$ 461,685,497
Liabilities						
Accounts payable - trade	$ 2,567,919	$ 465,781	$ 2,015,707	$ -	$ 2,146,777	$ 7,196,184
Accounts payable - other	3,373,981	-	-	-	-	3,373,981
Construction and retainage payable	-	91,089	68,774	-	62,437	222,300
Accrued salaries and wages	3,198,598	-	-	-	633,762	3,832,360
Due to other funds	278,772	-	-	47,208	627,938	953,918
Due to component units	102,278	-	-	-	759,306	861,584

- CONTINUED -

HORRY COUNTY, SOUTH CAROLINA

BALANCE SHEET

GOVERNMENTAL FUNDS

- CONTINUED -

	General Fund	General Improvement Capital Projects	Capital Project Sales Tax	RIDE Program Debt Service	Other Non-Major Governmental Funds	Total Governmental Funds
Liabilities (continued)						
Due to other governments	2,175,236	-	-	-	23,050	2,198,286
Due to taxpayers for overpayment	1,322,387	-	-	-	-	1,322,387
Funds held in trust- delinquent taxes	14,583,249	-	-	-	-	14,583,249
Unavailable revenue-fees and other	1,740,118	-	-	-	1,950,828	3,690,946
Unavailable revenue-property taxes	3,031,536	-	-	-	1,528,048	4,559,584
Other liabilities	4,557,572	-	-	-	13,242	4,570,814
Total liabilities	36,931,646	556,870	2,084,481	47,208	7,745,388	47,365,593
Fund Balances						
Nonspendable	1,974,900	-	-	-	19,228	1,994,128
Restricted for capital projects	-	939,481	-	-	-	939,481
Restricted for public safety	-	-	-	-	7,134,839	7,134,839
Restricted for culture, recreation and tourism	-	-	-	-	7,420,671	7,420,671
Restricted for infrastructure and regulation	-	-	256,448,559	-	26,294,874	282,743,433
Restricted for economic development	-	-	-	-	4,063,755	4,063,755
Restricted for health and social services	-	-	-	-	49,977	49,977
Restricted for debt service	-	-	-	47,994,447	13,331,442	61,325,889
Restricted for other purposes	1,000,000	-	-	-	-	1,000,000
Committed to public safety	31,554	499,237	-	-	158,340	689,131
Committed to culture, recreation and tourism	565,506	1,951,719	-	-	1,156,313	3,673,538
Committed to infrastructure and regulation	1,069,618	1,699,343	-	-	-	2,768,961
Committed to economic development	-	-	-	-	1,960,461	1,960,461
Committed to other capital projects	-	3,663,275	-	-	-	3,663,275
Committed to stabilization	19,326,932	-	-	-	-	19,326,932
Committed to other purposes	6,393,248	-	-	-	664,823	7,058,071
Committed to OPEB	895,661	-	-	-	-	895,661
Assigned to other purposes	473,501	-	-	-	-	473,501
Unassigned (deficit)	8,270,547	-	-	-	(1,132,347)	7,138,200
Total fund balances	40,001,467	8,753,055	256,448,559	47,994,447	61,122,376	414,319,904
Total liabilities and fund balances	$ 76,933,113	$ 9,309,925	$ 258,533,040	$ 48,041,655	$ 68,867,764	$ 461,685,497

- CONTINUED -

HORRY COUNTY, SOUTH CAROLINA

BALANCE SHEET

GOVERNMENTAL FUNDS

- CONTINUED -

Reconciliation to amounts reported for Governmental Activities in the Statement of Net Position:	***(amounts expressed in thousands)***
Total fund balances - governmental funds	$ 414,320
Capital assets (exclusive of Internal Service Fund Capital Assets) used in governmental activities are not financial resources and therefore are not reported in these funds.	690,099
Some of the County's taxes will be collected after year end, but not available soon enough to pay for current period's expenditures.	19,542
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 Fund are included in governmental activities.	31,263
OPEB costs reported in the statement of activities does not require the use of current financial resources and therefore is not reported as a liability in the governmental funds	(22,275)
Long-term liabilities, including bonds payable that are not due and payable in the current period and, therefore, are not reported in these funds.	(358,993)
Net position end of year - governmental activities	$ 773,956

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

HORRY COUNTY, SOUTH CAROLINA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2013

	General Fund	General Improvement Capital Projects	Capital Project Sales Tax	RIDE Program Debt Service	Other Non-Major Governmental Funds	Total Governmental Funds
Revenues						
Real property taxes	$ 65,076,726	$ -	$ -	$ -	$ 36,180,896	$ 101,257,622
Personal property taxes	4,578,270	-	-	-	2,763,646	7,341,916
Vehicle taxes	5,219,154	-	-	-	3,419,238	8,638,392
Intergovernmental	12,997,029	1,509,543	-	-	7,884,752	22,391,324
Sales tax	-	-	65,731,883	-	-	65,731,883
Accommodation tax	223,670	-	-	-	3,858,389	4,082,059
Fees and fines	21,973,894	707,889	-	-	13,496,340	36,178,123
Local Accommodations tax	786,415	-	-	-	194,152	980,567
Hospitality fees	1,225,346	-	-	32,646,978	5,064,131	38,936,455
Documentary stamps	2,763,904	-	-	-	-	2,763,904
License and permits	7,343,942	-	-	-	-	7,343,942
Interest on investments	103,680	84,261	515,872	857,140	209,237	1,770,190
Cost allocation	2,786,824	-	-	-	-	2,786,824
Other	3,561,772	200,000	-	-	1,138,167	4,899,939
Total revenues	128,640,626	2,501,693	66,247,755	33,504,118	74,208,948	305,103,140
Expenditures						
Current:						
General government	28,636,208	1,023,790	-	-	12,580	29,672,578
Public safety	73,792,603	681,965	-	-	18,521,785	92,996,353
Health and social services	1,735,300	-	-	-	796,586	2,531,886
Infrastructure and regulation	12,380,697	-	25,118,162	-	15,423,446	52,922,305
Culture, recreation and tourism	4,330,763	60,451	-	-	6,185,399	10,576,613
Economic development	-	-	-	-	1,752,693	1,752,693
HGTC & Higher Education Commission	-	-	-	-	4,635,000	4,635,000
Other	1,194,308	-	-	-	-	1,194,308
Debt service	-	-	-	31,738,130	16,076,128	47,814,258
Capital outlay	828,631	3,844,141	7,473,478	-	4,602,976	16,749,226
Total expenditures	122,898,510	5,610,347	32,591,640	31,738,130	68,006,593	260,845,220

- CONTINUED -

HORRY COUNTY, SOUTH CAROLINA

STATEMENT OF REVENUES , EXPENDITURES, AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

- CONTINUED -

	General Fund	General Improvement Capital Projects	Capital Project Sales Tax	RIDE Program Debt Service	Other Non-Major Governmental Funds	Total Governmental Funds
Excess (deficiency) of revenues over (under) expenditures	5,742,116	(3,108,654)	33,656,115	1,765,988	6,202,355	44,257,920
Other Financing Sources (Uses)						
Sales of assets	145,365	-	-	-	2,694	148,059
Lease financing	-	460,300	-	-	-	460,300
Transfers in	1,780,839	2,626,999	-	-	5,285,021	9,692,859
Transfers out	(4,368,514)	(1,670,186)	-	(319,249)	(4,623,505)	(10,981,454)
Total other financing sources (uses)	(2,442,310)	1,417,113	-	(319,249)	664,210	(680,236)
Net change in fund balance	3,299,806	(1,691,541)	33,656,115	1,446,739	6,866,565	43,577,684
Fund balances at beginning of year	36,701,661	10,444,596	222,792,444	46,547,708	54,255,811	370,742,220
Fund balances at end of year	$ 40,001,467	$ 8,753,055	$ 256,448,559	$ 47,994,447	$ 61,122,376	$ 414,319,904

- CONTINUED -

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:

	(amounts expressed in thousands)
Net change in fund balances - total governmental funds	$ 43,578
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 in the current period.	6,605
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in these funds.	1,106
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:	5
Some expenses reported in Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in these funds.	(2,187)
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.	38,952
The net revenue (expense) and transfer of fund balance of certain activities of internal service funds reported with governmental activities.	1,763
Change in net position - Governmental Activities	$ 89,822

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

HORRY COUNTY, SOUTH CAROLINA

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

JUNE 30, 2013

	Business-type Activities Enterprise Fund Department of Airports	Governmental Activities- Internal Service Fund
Assets		
Current assets:		
Cash and cash equivalents	$ 31,596,962	$ 100
Pooled cash and investments	-	18,406,004
Investments	19,156,277	-
Accounts receivable, net	848,911	-
Interest receivable	74,145	7,531
Due from other governments	5,789,146	-
Prepaid items	69,231	-
Inventories	957,498	367,425
Total current assets	58,492,170	18,781,060
Noncurrent assets:		
Restricted assets:		
Cash and cash equivalents	6,297,807	-
Investments	27,624,875	-
Accounts receivable	1,025,051	-
Total restricted assets	34,947,733	-
Capital assets, net:		
Land, easements and infrastructure	32,455,493	-
Depreciable capital assets, net	195,077,396	13,448,066
Construction-in-progress	1,683,619	-
Total capital assets, net	229,216,508	13,448,066
Service concession arrangement (SCA)	4,792,038	-
Bond issuance costs, net	918,936	-
Total noncurrent assets	269,875,215	13,448,066
Total assets	$ 328,367,385	$ 32,229,126

- CONTINUED -

HORRY COUNTY, SOUTH CAROLINA

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2013
- CONTINUED -

	Business-type Activities Enterprise Fund Department of Airports	Governmental Activities- Internal Service Fund
Liabilities		
Current liabilities:		
Accounts payable-trade	$ 326,391	$ 938,231
Construction accounts and retainage payable	10,900,728	-
Accrued salaries, wages and compensated absences	565,499	28,031
Due to other funds	784,394	-
Other accrued expenses	648,445	-
Unearned revenue	107,153	-
Capital leases payable - current portion	99,499	-
Amounts due to tenants, airlines, car rentals	478,168	-
	13,910,277	966,262
Current liabilities payable from restricted assets:		
Accrued interest payable	1,543,097	-
Total current liabilities payable from restricted assets	1,543,097	-
Total current liabilities	15,453,374	966,262
Non-current liabilities:		
Revenue bonds payable	60,396,745	-
Compensated absences - long term	905,253	-
Net other post-employment benefits obligation	681,155	-
Capital leases	585,979	-
Total non-current liabilities	62,569,132	-
Total liabilities	78,022,506	966,262
Deferred Inflows of Resources		
Unavailable Revenue from Service Concession Arrangement	4,792,038	-
Net position		
Net investment in capital assets	169,529,044	13,448,066
Restricted for:		
Debt service	16,926,018	-
Capital	16,002,795	17,814,798
Unrestricted	43,094,984	-
Total net position	245,552,841	31,262,864
Total liabilities, deferred inflows of resources and net position	$ 328,367,385	$ 32,229,126

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, 2013

	Business-type Activities Enterprise Fund Department of Airports	Governmental Activities - Internal Service Fund
Operating Revenues		
Landing fees	$ 1,425,463	$ -
Airline terminal rents	4,961,141	-
Concessions and rentals	6,920,652	-
Security fees	182,358	-
Leases	791,511	-
Fuel sales - FBO	3,754,998	-
Other airline services	540,066	-
Federal revenue-		
TSA LEO reimbursement program	119,007	-
Charges for service	-	5,878,736
Other	442,580	207,835
Total operating revenues	19,137,776	6,086,571
Less, signatory airline rebate and incentive fee waivers	(606,587)	-
Net operating revenues	18,531,189	6,086,571
Operating Expenses		
Salaries and benefits	6,766,679	868,284
Utilities	1,146,519	-
Outside and professional services	951,361	-
Maintenance and supplies	772,028	-
Fuel cost of sales	2,884,229	-
Vehicle and equipment expense	454,085	-
Insurance	327,776	-
Business and transportation	245,362	1,265,789
Office supplies	39,800	-
Supplies and materials	-	35,846
Horry County administrative costs	200,000	-
Depreciation and amortization	7,365,755	3,414,309
Indirect cost allocation	-	4,947
Contractual services	-	33,974
Other	-	226,003
Total operating expenses	21,153,594	5,849,152
Operating income (loss)	(2,622,405)	237,419

- CONTINUED -

HORRY COUNTY, SOUTH CAROLINA

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2013
- CONTINUED -

	Business-type Activities Enterprise Fund Department of Airports	Governmental Activities - Internal Service Fund
Nonoperating Revenues (Expenses)		
Passenger Facility Charges (PFC's)	3,202,752	-
Contract Facility Charges (CFC's)	2,505,421	-
Intergovernmental revenues	1,873,612	-
Tree removal	(9,200)	-
Redevelopment Authority grant revenue	150,000	-
Revenue - Utility Companies for ITAP	400,000	-
Interest income	198,082	24,905
Interest expense	(1,319,640)	-
Interest subsidy on Recovery Zone Economic Bonds	306,584	-
Gain (loss) on disposal/sale of capital assets	193,775	212,677
Total non-operating revenues	7,501,386	237,582
Net income before capital contributions and transfers	4,878,981	475,001
Capital contributions, net	14,564,728	-
Transfers in	-	1,288,596
Change in net position	19,443,709	1,763,597
Net Position		
Beginning of year	226,109,132	29,499,267
End of year	$ 245,552,841	$ 31,262,864

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, 2013

	Business Type Activities - Enterprise Fund- Department of Airports	Governmental Activities - Internal Service Fund
Cash Flows From Operating Activities		
Cash received from:		
Landing fees, terminal rents, concessions leases and other fees	$ 13,075,350	$ -
FBO sales and services	4,484,674	-
Service and miscellaneous charges	-	6,086,571
Other	429,675	-
Cash paid for:		
Salaries and benefits	(6,665,738)	-
Maintenance, supplies, fuel, utilities and equipment	(7,794,546)	(1,574,692)
Other supplies and miscellaneous costs	-	(35,846)
Net cash provided by operating activities	3,529,415	4,476,033
Cash Flows From Non-Capital Financing Activities		
Tree removal	(9,200)	-
Transfers in	-	1,288,596
Net cash (used in) provided by non-capital financing activities	(9,200)	1,288,596
Cash Flows From Capital and Related Financing Activities		
Receipt of passenger and contract facility charges	5,495,888	-
Acquisition and construction of capital assets	(50,253,665)	(4,481,586)
Interest paid on bonds and notes	(313,549)	-
Principal payments on capital lease obligation	(53,589)	-
Receipt of intergovernmental and private grants	2,788,046	-
Proceeds from AIP and TSA grants	11,093,927	-
Proceeds from disposition of capital assets	193,775	358,299
Receipt of Federal Subsidy for "RZEDB" (Series 2010B)	306,584	-
Net cash used in capital and related financing activities	(30,742,583)	(4,123,287)

- CONTINUED -

HORRY COUNTY, SOUTH CAROLINA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

- CONTINUED -

	Business-Type Activities - Enterprise Fund- Department of Airports	Governmental Activities - Internal Service Fund
Cash Flow From Investing Activities		
Investment purchases	(46,781,152)	-
Investment sales	46,560,085	-
Interest on investments	242,182	37,559
Net cash provided by investing activities	21,115	37,559
Net increase (decrease) in cash and cash equivalents	(27,201,253)	1,678,901
Cash and cash equivalents at beginning of year (of which $20,240,191 is restricted for Airports)	65,096,022	16,727,203
Cash and cash equivalents at end of year (of which $6,297,807 is restricted for Airports)	$ 37,894,769	$ 18,406,104
Reconciliation of operating income (loss) to net cash provided (used) by operating activities		
Operating income (loss)	$ (2,622,405)	$ 237,419
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	7,365,755	3,414,309
Change in certain assets and liabilities:		
(Increase) in accounts receivable, net	(299,125)	-
(Increase) in inventories	(529,773)	19,959
(Increase) in prepaid items	(5,291)	-
Increase in accounts payable	66,321	803,080
Increase in accrued salaries, wages and compensated absences	50,837	1,266
Increase in net other post-employment benefit obligation	50,104	-
(Decrease) in other accrued expenses	(232,298)	-
(Decrease) in due to other funds	(72,347)	-
(Decrease) in unearned revenue	(133,822)	-
(Decrease) in amounts due to tenants	(108,541)	-
Net cash provided by operating activities	$ 3,529,415	$ 4,476,033

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

HORRY COUNTY, SOUTH CAROLINA

STATEMENT OF NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2013

	Agency Funds
Assets	
Cash and investments	$ 16,064,223
Pooled cash and investments	210,066,385
Interest Receivable	1,704
Taxes receivable	180,754,884
Total assets	$ 406,887,196
Liabilities	
Due to others	$ 406,887,196
Total liabilities	$ 406,887,196

The accompanying notes are an integral part of these 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 primary standard-setting body for governmental accounting and financial reporting principles.

These financial statements include the implementation of GASB Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*, as of July 1, 2001. GASB Statement No. 34 established new financial reporting requirements for governments and caused the County to restructure much of the information that it presented in the past. Specifically, the Statement established specific standards for the basic financial statements, management's discussion and analysis (MD&A), and certain required supplementary information (RSI) other than the MD&A. In addition, the Statement requires the County to retroactively report its general capital assets, including infrastructure capital assets, in its government-wide statement of net assets (now 'net position' per GASB Statement No. 63), and report depreciation expense on all depreciable capital assets in the statement of activities. The Statement also required the County's general long-term indebtedness to be reported in its government-wide statement of net assets (now 'net position' per GASB Statement No. 63).

These financial statements include the implementation of GASB Statement No. 63*, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position,* as of July 1, 2012. GASB Statement No. 63 provides financial reporting guidance for deferred outflows of resources and deferred inflows of resources. Concepts Statement No. 4, Elements of Financial Statements, introduced and defined those elements as a consumption of net assets by the government that is applicable to a future reporting period, and an acquisition of net assets by the government that is applicable to a future reporting period, respectively. This Statement amends the net asset reporting requirements in Statement No. 34, Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments, and other pronouncements by incorporating deferred outflows of resources and deferred inflows of resources into the definitions of the required components of the residual measure and by renaming that measure as net position, rather than net assets.

The County's more significant accounting policies are described below:

A. Reporting Entity

Using the criteria of GASB Statement No. 14, *The Financial Reporting Entity*, and GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units,* 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.

Note 1. Summary of Significant Accounting Policies (continued)

A. Reporting Entity (continued)

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. A summary of the County's blended and discretely presented component units follows:

Discretely Presented Component Units

The County has two discretely presented component units and both have a June 30 fiscal year end.

The Shoreline Behavioral Health Services (formerly known as Horry County Commission on Alcohol and Drug Abuse) (SBHS) is responsible for the coordination of all substance abuse prevention, intervention, treatment, and educational programs within Horry County Council's jurisdiction. 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 shall be transferred to the County and the County would become financially accountable for these services to the citizens.

The Horry County Solid Waste Authority (HCSWA) was created by Horry County Council to develop and implement a solid waste disposal and resource recovery/recycling system for the County. The HCSWA is governed by a board appointed by the 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.

Complete financial statements for SBHS and HCSWA 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

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 and 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 governmental funds and internal service 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. At June 30, 2013, the County's component units were Shoreline Behavioral Health Services and the Horry County Solid Waste Authority.

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, less deferred inflows of resources, equals net position, rather than net assets, fund balance or equity. 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. Certain indirect costs are included in the program expense reported for individual functions and activities. 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, 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, and RIDE Program Debt Service Fund. The County reports the Department of Airports as a major proprietary fund.

A 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.

Note 1. Summary of Significant Accounting Policies (continued)

B. Basis of Presentation (continued)

A summary of fund financial statement types follows:

Governmental Fund Types

General Fund - The General Fund is a major fund and the main 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 are used to 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) Watersheds, Mt. Gilead, Socastee Recreation, Road Maintenance & CTC, Beach Nourishment, Grants, Admissions Tax, Victim Witness Assistance, Senior Citizen, Baseball Stadium, Arcadian Shores, Economic Development, Stormwater Management, Hidden Woods, GIS/IT, B&C Multi-County Business Park, E-911, CDBG Grant Program, and Recreation.

Capital Projects Funds - Capital projects funds are used to account for financial resources used 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 and the Capital Projects Sales Tax Fund, which are major funds and the Capital Projects Developer Contributions Fund. The Capital Projects Sales Tax fund accounts for the one cent increase in sales tax legally restricted for infrastructure improvements and the Capital Projects Developer Contributions accounts for the donations made by developers for specific land improvements or other designated capital uses.

Debt Service Funds - Debt service funds account for the accumulation of financial resources 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. Debt service funds consist of the following: General Debt and Special Obligation Debt. The RIDE Program 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 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 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, Loris and Grand Strand general aviation airports, and the Myrtle Beach International Airport.

Note 1. Summary of Significant Accounting Policies (continued)

B. Basis of Presentation (continued)

Internal Service Fund - 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 only internal service fund is Fleet Services**.** The Fleet Service Fund accounts for the maintenance and replacement of all County vehicles including heavy and light equipment.

Fiduciary Fund Type

Agency Funds - Agency funds are used to 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 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.

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.

Note 1. Summary of Significant Accounting Policies (continued)

C. Measurement Focus and Basis of Accounting (continued)

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.

Unavailable revenue arises when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Unavailable revenue also arises when resources are received by the County before it has a legal claim to them, as when grant money is received prior to the occurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met or when the County has a legal claim to the resources, the liability for unavailable revenue is removed from the balance sheet and revenue is recognized.

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, 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, and certain claims and judgment liabilities (e.g., rebatable arbitrage), among other accounts. Actual results could differ from those estimates.

Cash Equivalents and Pooled Cash and Investments

In March 2003, the GASB issued its Statement No. 40, *Deposit and Investment Risk Disclosures, an amendment of GASB Statement No. 3*. The Statement requires specific disclosures for credit risk, concentration of credit risk, interest rate risk, and foreign currency risk. It also modifies GASB Statement No. 3 by limiting the required disclosure of custodial credit risk to “category 3” deposits and investments. This Statement was implemented by Horry County for the year ended June 30, 2005.

Note 1. Summary of Significant Accounting Policies (continued)

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

Cash Equivalents and Pooled Cash and Investments(continued)
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.

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
Quoted market prices are used to determine the fair value of investments. Investments are stated at fair value, with accrued interest shown under a separate caption on the financial statements. Reinvested interest on certain debt service and capital projects investments is included in the investment accounts. At June 30, 2013, the fair value of the County's investments approximated cost.

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.

Note 1. Summary of Significant Accounting Policies (continued)

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

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
Inventories are valued at cost using the first-in, first-out method for the primary government and the discretely presented component unit, SBHS, and the average cost method for the discretely presented component unit, HCSWA.

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

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 (consumption method).

Inventories of the discretely presented component unit, HCSWA, consist of expendable office supplies held for consumption and bags provided to the public for use and separation of recyclable materials.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items and are recorded as an expenditure 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 (transfers out) in the reimbursing fund and as reductions of the expenditure or expense (transfers in) 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, and receivables associated with Passenger Facility Charges (PFC's) and Contract Facility Charges (CFC's).

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.

Note 1. Summary of Significant Accounting Policies (continued)

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

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 used in the operations of governmental funds and are not specifically related to activities reported in proprietary or fiduciary funds, have been reported as assets in the governmental activities column of 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 capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are valued at their estimated fair value or appraised value on the date donated. 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, 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.

Intangible Assets & Amortization

Intangible assets lack physical substance, are nonfinancial in nature, and have an initial useful life extending beyond a single reporting period. Intangible assets may include easements, internally generated computer software, water rights, timber rights, patents, copyrights and trademarks and are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. External and internal expenditures such as development, implementation and testing is included as part of the asset.

Note 1. Summary of Significant Accounting Policies (continued)

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

Intangible Assets & Amortization (continued)
Under GASB Statement No. 51, intangible assets not yet placed in service are reported as construction in progress. 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. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. As of June 30, 2013, the County's value of copyrights was $20,000 and intangible assets subject to amortization are internally developed software with a net value of $532,070.

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. During the year ended June 30, 2013, within the proprietary fund, capitalized interest of $5,667,266 is associated with Terminal Capacity Enhancement Program (TCEP) and included in the related capital asset valuation at June 30, 2013.

Deferred Charges (Bond Issuance Costs)
Bond issuance costs including bond premiums and discounts are deferred and amortized over the life of the related bond issue using the straight-line method. In the fund financial statements, governmental fund types recognize bond premium and discounts, as well as bond issuance costs, during the current period. The face amount of the debt issued is reported as other financing sources.

Service Concession Arrangement
In fiscal year 2013, Horry County adopted GASB Statement No. 60. GASB Statement No. 60 establishes guidance for accounting and financial reporting 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 unavailable revenues on the Statement of Net Position.

Deferred Inflows/Outflows of Resources
According to GASB 63, in addition to assets, liabilities and net position, the statement of financial position will sometimes report a separate section for deferred inflows and deferred outflows of resources. Deferred outflows of resources represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then.

Note 1. Summary of Significant Accounting Policies (continued)

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

Deferred Inflows/Outflows of Resources(continued)
Deferred inflows of resources represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County has one type that qualifies for reporting in this category. Unavailable revenue related to a service concession arrangement is recognized and amortized over the life of the arrangement using the straight line method. This is reported in the proprietary funds' statements of net position, and the enterprise fund statements of net position in the Other Financial Information section.

Compensated Absences
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 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 and 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.

Part of the County's long-term obligations is its Road Improvement and Development Effort (RIDE) program. This obligation represents borrowings by the County from the State of South Carolina for the purpose of constructing and improving state roads. Since these roads are property of the State and are capitalized in the State's basic financial statements, these RIDE obligations are recorded as infrastructure and regulation expenses as incurred. The County has determined that these roads are not assets of the County. These obligations are funded by a special 1.5% hospitality fee passed into law by the County to fund these improvements. See Notes 8 and 17 for further discussion.

Net Position & Fund Balance - Flow Assumptions & Policies
In accordance with GASB 63, the County is required to use the term net position instead of net assets as in prior year. In the government-wide financial statements, the difference between the County's total assets plus deferred outflows of resources less total liabilities and deferred inflows of resources represents net position. Net position for both the governmental and business-type activities displays three components – Net investment in capital assets; restricted component of net position (distinguished between major categories of restrictions); and unrestricted. Unrestricted net position represents the net position available for future operations. With the implementation of GASB 54, the County's financial policy (Section 2-7.05) states, the following actions are required for fund balance to be classified as "restricted", "committed" or "assigned":

Note 1. Summary of Significant Accounting Policies (continued)

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

Net Position & Fund Balance - Flow Assumptions & Policies (continued)

(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.

(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. As of June 30, 2013, nonspendable amounts included $1,380 for seminars, $1,290,266 for annual maintenance & IT/GIS service contracts, $10,141 for blanket bond insurance, $500,068 for worker's compensation insurance, $136,618 for health/life insurance, $48,089 for tile inventory and $7,566 for museum inventory.

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 County's stabilization policy is as follows: A fiscal stabilization reserve is to be maintained in the General Fund, the Fire Fund, the Recreation Fund, and the Stormwater Fund. The stabilization funds are 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 fiscal stabilization reserve to be classified as "committed" fund balance in the General Fund. The fiscal stabilization reserve can be spent under extreme exigent circumstances. Extreme exigent circumstances exist only if revenue shortfalls cannot be met through reducing expenditures without impacting the health, safety and/or welfare of the County; or unexpected expenditures are required in excess of the budgeted expenditures in order to provide for the health, safety and/or welfare of the County.

Note 1. Summary of Significant Accounting Policies (continued)

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

Net Position & Fund Balance - Flow Assumptions & Policies (continued)
Use of the fiscal stabilization reserve is most likely to occur in the event of a natural disaster or an unexpected significant reduction in revenue sources in excess of 5% of the approved budgeted revenue for that fund. Use of the fiscal stabilization reserve requires approval by Council Resolution.

In the event that the fiscal stabilization reserve is spent, the following must be followed to replenish the reserve balance:
1. Withdrawals up to 25% of the reserve shall be restored within five fiscal years;
2. Withdrawals of 25% of the reserve up to 50% of the reserve shall be restored within eight fiscal years;
3. Withdrawals of 50% of the reserve up to 75% of the reserve shall be restored within ten fiscal years;
4. Withdrawals of 75% of the reserve up to 100% of the reserve shall be restored within twelve fiscal years.

This fiscal stabilization reserve should be maintained at a level of at least 15% of the fund's next year budgeted expenditures and transfers out, excluding those amounts that are funded by one-time funding sources.

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 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.

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 & Airport have received grant funds from the South Carolina Department of Transportation ("SCDOT") for road improvements.

Passenger Facility Charges
Passenger Facility Charges ("PFC'S") 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.

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

Note 1. Summary of Significant Accounting Policies (continued)

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

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 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.

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 166 days after the first billing 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.

Note 1. Summary of Significant Accounting Policies (continued)

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

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.

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 4, 2013, the date the financial statements were available to be issued.

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. Capital projects fund, general improvement fund and capital project sales tax fund 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 and Fleet Services for fiscal year ended June 30, 2013, 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 is 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 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.

Note 2. Stewardship, Compliance and Accountability (continued)

A. Budgets and Budgetary Accounting (continued)

At fiscal year end, June 30, 2013, any funds budgeted for capital projects which have not been completed and said funds have not been budgeted to other capital projects, road maintenance fees and funds budgeted for the local road improvement accounts, which have not been expended, funds budgeted for the one penny sales tax capital road plan that have not been expended, other County Council road improvement, parks maintenance and recreation funds which have not been expended, grant funds or donations which have not been expended, Stormwater Management funds budgeted for capital projects, funds budgeted for site improvements at the recycle centers which have not been expended, chemicals and contract spraying which have not been expended, funds for Maintenance Life Cycle Program which have not been expended, funds for County Council expense accounts which have not been expended, funds for Recreation capital improvements and programs which have not been expended, funds for capital items authorized by purchase order but not received, accommodations tax funds approved by the Accommodations Tax Committee and County Council which have not been expended, funds budgeted for Myrtle Beach Regional Economic Development Corporation (MBREDC) which have not been expended, funds budgeted for road improvements in the Hidden Woods Special Tax District which have not been expended, funds budgeted for offsite morgue which have not been expended, and funds approved for infrastructure improvements in admission tax districts which have not been spent shall reflect as a commitment of fund balance in the Comprehensive Annual Financial Report and shall be brought forward in the fiscal year 2014 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.

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. Details of significant encumbrances are included in Note 18 Commitments and Contingencies.

Note 3. Deposits and Investments

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.

Note 3. Deposits and Investments (continued)

A. Deposits

Deposits include cash and cash equivalents on deposit in banks and non-negotiable certificates of deposit. All deposits under the control of the County Treasurer are fully insured or collateralized. As of June 30, 2013, reported amount of the County's deposits was $141.0 million and the bank balance was $151.8 million. Of the $151.8 million bank balance exposed to custodial credit risk, the balance was covered by federal depository insurance or 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, 2013, the County had the following investments and maturities:

	Investment Maturities *(amounts shown in thousands)*		
Investment Type	Fair Value	Three months or less	More than three months
Certificates of Deposit	$ 110,537	$ 13,556	$ 96,981
Money Market funds	76,504	76,504	-
U.S. Government Agencies Securities	223,017	17,780	205,238
State of S.C. Treasurer's Investment Pool	195,210	195,210	-
Total investments held in the County's name	$ 605,269	$ 303,050	$ 302,219

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. 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 collateralized.

Credit Risk

As of June 30, 2013, the County's investments in U.S. Government Agencies Securities are rated Aaa by Moody's Investors. Statues 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.

Note 3. Deposits and Investments (continued)

B. Investments(continued)

Credit Risk (continued)

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, 2013, the County had 65.67% of its investments invested with BB&T, and 14.42% with Conway National Bank.

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, 2013, the carrying amount of the HCSWA's total cash deposits, including certificates of deposit, was $33,596,042 with corresponding bank balances of $33,614,777. Of that balance, $1,500,000 was covered by federal depository insurance and $32,114,777 was collateralized with securities held by the pledging financial institutions' trust department in the HCSWA's name. At year end, petty cash on hand totaled $1,700.

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.

B. Investments

Investments consisted of the following at June 30, 2013:

Investment Type	Maturities	Standard & Poor's Credit Rating	Fair Value	% of Total Investments
State of S.C. Treasurer's Investment Pool	N/A	Not Rated	$4,002,109	100.00%

Note 3. Deposits and Investments (continued)

C. Designated Cash, Cash Equivalents & Investments

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, 2013 and are not considered to be available to pay for operating expenses:

Landfill Closure Costs	$	12,112,600
Landfill Postclosure Care Costs		7,133,842
Equipment Replacement		3,893,175
Construction		9,942,809
MRF Contingency		74,392
OPEB Obligation		773,481
Waste Diversion		643,240
	$	34,573,539

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).

SBHS is exposed to certain custodial credit risks from the use of local financial institutions for its depository accounts. At June 30, 2013, a total of $448,265 was on deposit with local institutions in the name of SBHS. 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 SBHS's name. SBHS did not recognize any losses due to default by counterparties relating to depository relationships.

Note 3. Deposits and Investments (continued)

B. Investments

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, 2013, 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:

	(amounts shown in thousands)				
				Discretely Presented Component Units	
	Primary Government	Fiduciary Fund Agency	Total	SBHS	HCSWA
Cash on hand	$ 29	$ -	$ 29	$ -	$ 2
Carrying amount of deposits	95,437	45,568	141,005	374	33,596
Carrying amount of investments	424,706	180,563	605,269	-	4,002
Totals	$ 520,172	$ 226,131	$ 746,303	$ 374	$ 37,600
Cash and cash equivalents	$ 34,486	$ 16,064	$ 50,550	$ 374	$ 15,870
Pooled cash and investments	108,772	29,504	138,276	-	-
Investments	299,659	180,563	480,222	-	21,730
Funds held in trust - restricted	1,244	-	1,244	-	-
Cash and cash equivalents - restricted	6,298	-	6,298	-	-
Investments - restricted	27,625	-	27,625	-	-
Funds held in trust - restricted	42,088	-	42,088	-	-
Totals	$ 520,172	$ 226,131	$ 746,303	$ 374	$ 37,600

Note 4. Receivables

Receivables for the primary government, including applicable allowances for uncollectible accounts, at June 30, 2013, are as follows:

	(amounts shown in thousands)		
		Business-type Activity	
	Government Activities	**Department of Airports**	**Totals**
Property taxes	$ 18,103	$ -	$ 18,103
Less, allowance for uncollectibles and amounts not available for current period	(12,549)	-	(12,549)
Net property taxes	5,554	-	5,554
Accounts and other	3,290	1,119	4,409
EMS billings	19,736	-	19,736
Less, allowance for uncollectibles	(18,054)	(270)	(18,324)
Net accounts and other	4,972	849	5,821
Fees			
Road fees	1,337	-	1,337
Hospitality fees	6,186	-	6,186
Stormwater Management fees	466	-	466
Other fees	222		222
Net fees	8,211	-	8,211
Total receivables, net	$ 18,737	$ 849	$ 19,586

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 net of that portion not available for current year budget appropriations as levied.

Government 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 Accommodations tax, Hospitality fees, Road Maintenance, Stormwater Management and E911 fees.

Department of Airports current accounts receivable include airfield landing fees, leased sites, terminal building, FBO sales & airport services.

Receivables at June 30, 2013 for the discretely presented component unit HCSWA totaled $1,256,097 and included amounts from trade accounts receivable and $15,000 in allowance for doubtful accounts.

Receivables (current and non-current) at June 30, 2013 for the discretely presented component unit SBHS totaled $558,865 and included amounts from client accounts receivable, returned checks, employee receivables, and $3,869,750 allowance for uncollectible accounts.

Amounts due form 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.

2) GEAR - Gear is a program whereby the SCDOR impounds a portion of individuals recurring wages. Amounts impounded are remitted monthly to Shoreline less an administrative fee of 28.5%.

For the fiscal year ended June 30, 2013, SBHS's revenue for Debt Setoff and GEAR was $125,159.

During the year ended June 30, 2013, SBHS restated opening net assets for the long-term portion of private pay accounts previously unrecorded. This restatement resulted in a $250,000 increase to opening net position.

Note 5. Interfund Receivables and Payables

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, 2013 were as follows:

(amounts shown in thousands)

	Due From						
Due To	General Fund	Arcadian Shores	Tourism & Promotion	CDBG Grant Program	RIDE Debt Service	Airport	**Total**
General Fund	$ -	$ 217	$ 16	$ 300	$ 47	$ 784	$ 1,364
Beach Renourishment	34	-	95	-	-	-	129
Baseball Stadium	22	-	-	-	-	-	22
Special Obligation Debt	223	-	-	-	-	-	223
Total	$ 279	$ 217	$ 111	$ 300	$ 47	$ 784	$ 1,738

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

	Interfund Receivable	**Interfund Payable**
Primary government:		
General Fund	$ -	$ 102
Waste Management Recycling Fund	-	759
Component units:		
SHBS	102	-
HCSWA	759	-
	$ 861	$ 861

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.

Note 5. Interfund Receivables and Payables (continued)

The following table summarizes interfund transfers during the year ended June 30, 2013:

(amounts shown in thousands)

	Transfers from				
Transfers to	General Fund	Capital Projects Fund	RIDE Program Debt Service	Non-major Governmental Funds	Total
General Fund	$ -	$ 712	$ 319	$ 750	$ 1,781
Road Maintenance	7	-	-	280	287
Beach Renourishment	199	-	-	111	310
Grants	325	-	-	969	1,294
Victim Witness	171	-	-	-	171
Economic Development	1,038	-	-	-	1,038
Recreation	20	-	-	20	40
Capital Projects	2,409	-	-	218	2,627
General Debt Service	-	-	-	2,145	2,145
Fleet Internal Service	200	958	-	130	1,288
Total	$ 4,369	$ 1,670	$ 319	$ 4,623	$ 10,981

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 due from other governments for the primary governments and component units on the Statement of Net Position at June 30, 2013 are as follows:

(amounts shown in thousands)

	Governmental Activities				Business-type Activities	Discretely Presented Component Units	
	General	Special Revenue	Capital Projects	Total	Department of Airports	SBHS	SWA
State	$ 2,339	$ 1,473	$ 31,227	$ 35,039	$ -	$ 56	$ 108
Federal	112	1,874	-	1,986	5,789	-	-
Total	$ 2,451	$ 3,347	$ 31,227	$ 37,025	$ 5,789	$ 56	$ 108

Note 7. Capital Assets

A summary of the changes in capital assets during the year ended June 30, 2013 are as follows:

	(amounts shown in thousands)				
Governmental Activities	**Balance June 30, 2012**	**Additions**	**Deletions**	**Transfers**	**Balance June 30, 2013**
General Capital Assets					
Not subject to depreciation:					
Land and easements	$ 22,857	$ 17	$ (1)	$ 1	$ 22,874
Intangible Assets	20	-	-	-	20
Infrastructure	451,269	7,638	(689)	3,916	462,134
	474,146	7,655	(690)	3,917	485,028
Construction-in-progress	26,666	11,545	(22)	(15,645)	22,544
Total capital assets not depreciated	500,812	19,200	(712)	(11,728)	507,572
Subject to depreciation/amortization:					
Land improvements	5,414	2	-	1,366	6,782
Buildings	196,113	-	-	1,817	197,930
Building improvements	21,917	65	-	6,761	28,743
Office furniture	10,552	17	-	-	10,569
Vehicles	19,903	268	(666)	-	19,505
Heavy equipment	5,315	704	(1,002)	281	5,298
Computer equipment	39,363	347	(17)	716	40,409
Intangible assets	532	-	-	-	532
Other	4,686	535	(5)	787	6,003
Totals	303,795	1,938	(1,690)	11,728	315,771
Total General Capital Assets	804,607	21,138	(2,402)	-	823,343
Less, accumulated depreciation/amortization:					
Land improvements	(1,911)	(414)	-	-	(2,325)
Buildings	(50,947)	(6,454)	-	-	(57,401)
Building improvements	(4,468)	(877)	-	-	(5,345)
Office furniture	(10,134)	(248)	-	-	(10,382)
Vehicles	(18,285)	(979)	558	-	(18,706)
Heavy equipment	(3,072)	(320)	976	-	(2,416)
Computer equipment	(29,083)	(3,836)	13	-	(32,906)
Other	(3,213)	(555)	5	-	(3,763)
Totals	(121,113)	(13,683)	1,552	-	(133,244)
Net general capital assets	683,494	7,455	(850)	-	690,099
Internal Service Fund Capital Assets					
Subject to depreciation/amortization:					
Machinery and equipment	15,092	1,548	(1,091)	-	15,549
Heavy equipment	12,518	3,305	(1,526)	-	14,297
Totals	27,610	4,853	(2,617)	-	29,846
Less, accumulated depreciation/amortization:					
Machinery and equipment	(9,458)	(1,925)	1,089	-	(10,294)
Heavy equipment	(5,626)	(1,489)	1,011	-	(6,104)
Totals	(15,084)	(3,414)	2,100	-	(16,398)
Net internal service fund capital assets	12,526	1,439	(517)	-	13,448
Net capital assets - Governmental Activities	$ 696,020	$ 8,894	$ (1,367)	$ -	$ 703,547

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 years ended June 30, 2013 and 2012 were $25,118 and $30,722, respectively.

Note 7. Capital Assets (continued)

	(amounts shown in thousands)			
Business-type Activities	**Balance June 30, 2012**	**Additions**	**Deductions**	**Balance June 30, 2013**
Not subject to depreciation:				
Land and easements	$ 23,293	$ -	$ (19)	$ 23,274
Infrastructure	9,182	-	-	9,182
	32,475	-	(19)	32,456
Construction in progress	70,158	49,311	(117,785)	1,684
Total capital assets not depreciated	102,633	49,311	(117,804)	34,140
Subject to depreciation:				
Buildings and improvements	61,608	99,438	(79)	160,967
Runways and taxiways	56,275	5,798	-	62,073
Machinery and equipment	14,034	5,705	(190)	19,549
Land improvements	24,540	7,747	-	32,287
Totals	156,457	118,688	(269)	274,876
Total Business-Type Assets	259,090	167,999	(118,073)	309,016
Less accumulated depreciation:				
Buildings and improvements	(30,253)	(2,480)	79	(32,654)
Runways and taxiways	(28,068)	(2,254)	-	(30,322)
Machinery and equipment	(8,742)	(1,359)	188	(9,913)
Land improvements	(5,670)	(1,240)	-	(6,910)
Totals	(72,733)	(7,333)	267	(79,799)
Net capital assets - Business-type Activities	$ 186,357	$ 160,666	$ (117,806)	$ 229,217

Capital assets of the discretely presented component units, HCSWA and SBHS at June 30, 2013, are as follows:

	(amounts shown in thousands)	
Component Units	**SBHS**	**HCSWA**
Land	$ 138	$ 7,918
Subtitle D (Class 3) landfill	-	26,463
Buildings	1,455	12,044
Vehicles, machinery and equipment	138	17,422
Other improvements	-	6,413
Construction-in-progress	-	654
Totals	1,731	70,914
Less, accumulated depreciation:		
Subtitled D (Class 3) landfill	-	(20,823)
Buildings	(665)	(2,736)
Vehicles, machinery and equipment	(129)	(9,515)
Other improvements	-	(1,596)
Totals	(794)	(34,670)
Net capital assets - Component Units	$ 937	$ 36,244

Note 7. Capital Assets (continued)

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

Governmental Activities	***(amounts shown in thousands)***
Road Improvements	$ 21,119
GIS Arial Photography	836
Fiber Installation	364
Financial System	69
Coastal Access Improvement	58
Horry County Museum	50
Machinery & Equipment	27
Recreation	15
Little River Projects	4
Fire Stations	2
Total	$ 22,544

Estimated total costs to complete these projects approximates $251 million of which $247 million is for road improvements.

The Airport's construction-in-progress at June 30, 2013, is composed of the following:

Business-type Activities: (Department of Airports)	***(amounts shown in thousands)***
Completion Phase of Terminal Capacity Enhance Program (TCEP)	$ 457
East Side Commerce Park	45
MYR Runway Rehabilitation	204
CRE Hangar Improvements	20
ITAP Ramp & Taxiway	545
CRE Pavement Phase I	198
Hangar 3232 Renovation	173
HYW Community Hangar	17
Ramp 66 Purchase	6
Airport Layout Plan	9
Harrelson Boulevard Phase II	10
Total	$ 1,684

The Terminal Capacity Enhancement Program total construction project budget was established at $118,748,071. Project expenditures of $16,130 and $110,375,528 were capitalized during fiscal years 2012 and 2013 respectively.

Estimated additional costs to complete these projects are estimated at $17 million. As of June 30, 2013, the Airport had outstanding purchase orders relating to the projects above of $9,903,666. $6,500,741 of these encumbrances has been included in value of TCEP assets capitalized during the 2013 fiscal year.

In December 2012, the airport sold a 1.93 acre parcel of land at the Grand Strand Airport. The historical combined cost of both parcels was $19,300, and the sale resulted in a non-operating gain of $208,064 for the 2013 fiscal year. The Airport also disposed of $268,323 in machinery and equipment in the current fiscal year. The disposals resulted in a $1,429 loss

Note 7. Capital Assets (continued)

Department of Airport Facilities

Prior to March 1993, the Airport used certain airfield facilities of the Myrtle Beach Air Force Base through a joint-use agreement, orginally executed in the mid 1970's, with the United States Air Force (USAF). Coincident with the excecution of the joint-use agreement, the Air Force 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 Air Force 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 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 excluded portions of Myrtle Beach International Airport (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 market value at the date of the gift.

Horry County Department of Airports is obligated by the Federal Aviation Administration (FAA) to maintain a current Airport Layout Plan (ALP). In order to maintain a current ALP, the Department reviews and updates its Master Plan whenever strategically necessary. The Airport completed the updated ALP in fiscal year 2011.

Depreciation allocation - Governmental

The amount of depreciation charged to each governmental function for the year ended June 30, 2013 is as follows: general government ($4,046,960); public safety ($7,404,222); Infrastructure and regulation ($436,493); culture and recreation ($1,567,966) and health and social services ($227,433). Capital assets held by the Internal Service Fund ($3,414,309).

Note 8. Long-Term Debt

Long-term debt at June 30, 2013, is comprised of general and special obligation bonds, revenue bonds, RIDE - Intergovernmental Loan Agreements (IGA), accumulated compensated absences liability, other post employment benefits, and long-term capital leases.

General obligation (G.O.) bonds are issued to provide funds for the acquisition and construction of major capital facilities and equipment. G.O. 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.

Special obligation bonds are issued to provide funds for the acquisition and construction of major capital facilities and equipment and are secured by the pledge of the Hospitality Fees Special Revenue Fund revenues (Special Fund portion) of the County.

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.

The County has also entered into certain IGA with the State of South Carolina Transportation Infrastructure Bank.

Special obligation bonds, revenue bonds, and IGA Loans are limited obligations of the County and do not constitute the general obligations, or pledge of the faith, credit or taxing power of the County or any other political subdivision.

On September 1, 2005, the County issued $30,000,000 of General Obligation Refunding Bonds, Series 2005A (the “2005A Bonds”) with interest rates ranging from 3.500% to 4.125%. The net proceeds of the 2005A Bonds were placed in an irrevocable trust account and were issued to partially defease the 2000 General Obligation Bonds- Judicial Center, including payment of the prepayment penalty on the Bonds. The 2005A Bonds are payable through March 2022, and the full faith, credit and taxing power of the County are irrevocably pledged for the payment thereof. As a result of the transaction, the County reduced total debt service payments by $6,878,384 and realized an economic gain (difference between the present values of the old and new debt service payments) of $1,379,795. The outstanding principal balance of the 2005A Bonds at June 30, 2013 was $21.260 million.

On September 1, 2005, the County issued $5,010,000 of General Obligation Refunding Bonds, Series 2005B (the “2005B Bonds”) with interest rates ranging from 3.000% to 3.580%. The net proceeds of the 2005B Bonds were placed in an irrevocable trust account and were issued to partially defease the 2000 General Obligation Bonds- Fire Protection, including payment of the prepayment penalty on the Bonds. The 2005B Bonds are payable through March 2015, and the full faith, credit and taxing power of the County are irrevocably pledged for the payment thereof. As a result of the transaction, the County reduced total debt service payments by $3,128,855 and realized an economic gain (difference between the present values of the old and new debt service payments) of $224,618. The outstanding principal balance of the 2005B Bonds at June 30, 2013 was $1.705 million.

The 2005B Bonds are not subject to redemption on or prior to March 1, 2016. The 2005B Bonds maturing on or after March 1, 2017, are subject to redemption at the option of the County on or after March 1, 2016, at any time as a whole or in part in such order of maturities as the County may determine, at par, together with the interest accrued thereon to the date fixed for redemption.

Note 8. Long-Term Debt (continued)

On December 30, 2009, the County issued $5,040,000 of General Obligation Bonds, Series 2009A and $6,960,000 of General Obligation Bonds, Series 2009B (Federally Taxable – Build America Bonds – Direct Payment Bonds). The proceeds of the Series 2009A & Series 2009B Bonds will be used to provide funds for constructing and equipping library and various recreation facilities and the full faith, credit and taxing power of the County are irrevocably pledged for the payment thereof.

Beginning with March 1, 2010, the Series 2009A bonds requires semi-annual interest-only payments until March 1, 2011, when the Series 2009A bonds are payable semiannually in principal installments of $455,000 to $570,000 plus interest at 2.0% to 4.0% over ten years. The Series 2009B bonds provide for interest installments only for the first ten years of the life of the bonds. Beginning in fiscal year 2021, the Series 2009B bonds will be payable in principal installments of $595,000 to $815,000 plus interest at 4.75% to 5.75% over ten years. The Series 2009B bonds were issued under the guidelines provided in the American Recovery and Reinvestment Act ("ARRA") as Build American Bonds. The County, under the guidelines set forth in the ARRA, is eligible to apply for an interest subsidy payment from the United States Treasury for Build America Bonds of 35% of the interest payable on the bond. The subsidy payments have not been pledged to the payment of any Bonds and would be part of the County's general revenues. The County received an interest subsidy of $129,098 for the year ended June 30, 2013.

The 2009A Bonds are not subject to redemption on or prior to March 1, 2020. The 2009B Bonds maturing on or after March 1, 2021, are subject to redemption at the option of the County on or after March 1, 2020, at any time as a whole or in part in such order of maturities as the County may determine, at par, together with the interest accrued thereon to the date fixed for redemption.

Advance Refundings

The balance of outstanding advanced refunding at June 30, 2013 is $7,910,000.

On December 6, 2011 the County issued $8,740,000 of General Obligation Bonds with an average interest rate of 2.473% were issued to advance refund $6,015,000 of outstanding 2004A GO Bonds (Fire Bonds) with a coupon rate ranging from 3.0% to 5% and $1,895,000 of outstanding 2004B GO Bonds (Tech Bonds) with a coupon rate ranging from 3.25% to 5.5%. The net proceeds of $8,955,931 (after payment of $183,710 in underwriting discount and issuance costs) plus an additional $2,573 in additional funds were used to purchase US Government securities. Those securities were deposited in an irrevocable trust with Wells Fargo Bank to provide for future debt service payment on the 2004A and 2004B GO Bonds. As a result the 2004A and 2004B GO Bonds are considered to be defeased for payments due after March 2014 and the liability for these bonds has been removed from the governmental activities column of the statement of net position.

The reacquisition price exceeded the net carrying amount of the old debt by $931,431. This amount is being netted against the new debt and amortized over the remaining life of the new debt, which is equal to the life of the refunded debt. This advance refunding was undertaken to reduce total debt service payments over the next thirteen years by $622,908 and resulted in an economic gain (difference between the present values of the debt service payment of the old and new debt) of $615,665.

8. Long-Term Debt (continued)

A. Governmental Activities Debt

Change in the county's long-term debt for its Governmental Activities as follows:

(amounts shown in thousands)

	Balance June 30, 2012	Additions	Deletions	Balance June 30, 2013	Current Portion
General and Special Obligation Bonds:					
G.O. Bonds of 2004 (Series A) dated June 1 for $11 million with interest at 3.0% to 5.0% - Fire Protection District	$ 1,260	$ -	$ (615)	$ 645	$ 645
G.O. Bonds of 2004 (Series B) dated June 1 for $3 million with interest at 3.25% to 5.50% - HGTC Bond	280	-	(140)	140	140
G.O Bonds of 2005 (Series A) dated September 1 for $30 million with interest at 3.5% to 4.125% - Judicial Center Refunding	23,175	-	(1,915)	21,260	1,995
G.O. Bonds of 2005 (Series B) dated September 1 for $5.01 million with interest at 3% to 3.8% - Fire Protection Refunding	2,515	-	(810)	1,705	840
G.O. Bonds of 2007 dated April 11 for $11 million with interest at 4% to 4.5% -Health Department/Museum	8,035	-	(665)	7,370	690
G.O. Bonds of 2008 dated May 20 for $12 million with interest at 4% to 5% -Libraries	10,140	-	(475)	9,665	490
G.O. Bonds of 2008 dated May 20 for $50 million with interest at 4% to 5% -Detention Center	38,665	-	(2,940)	35,725	3,030
Special Hospitality Fee Bonds of 2009 dated May 7 for $8.155M with interest at 3% to 4%- Hospitality Fee Refunding	3,665	-	(1,805)	1,860	1,860
G.O. Bonds of 2009 (Series A) dated December 30 for $5.04 million with interest at 2% to 3% - Recreation and Library	4,120	-	(470)	3,650	480
G.O. Bonds of 2009 (Series B) dated December 30 for $6.96 million with interest at 2% to 3% - Recreation and Library	6,960	-	-	6,960	-
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 Education (HGTC Bldg. remodeling)	1,670	-	(145)	1,525	170
G.O. Bonds of 2010 (Series B) dated June 3 for $12.02 million with interest at 2.5% to 4.0% - Series 2001 A&B Refunding - S.S. Complex, Libraries & Court House	12,020	-	(950)	11,070	1,235
G.O. Bonds of 2010 (Series A) dated June 15 for $350,000 with interest at 2.79% - Boat Landing	214	-	(69)	145	71
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	6,640	-	-	6,640	-
G.O. Bonds of 2011 (Series B) dated December 6 for $2.1M with interest at 2% to 3% - Series 2004B Refunding - HGTC Bond	2,100	-	-	2,100	-
Certificates of Participation dated September 1, 1998 for $3.088M with interest at 3% to 5%- Baseball Stadium	1,233	-	(182)	1,051	191
Total general and special obligation bonds	122,692	-	(11,181)	111,511	11,837
Unamortized premiums	2,387	-	(199)	2,188	-
Net general and special obligation bond debt	$ 125,079	$ -	$ (11,380)	$ 113,699	$ 11,837

8. Long-Term Debt (continued)

A. Governmental Activities Debt (continued)

Other general long-term obligations of the County's governmental activities at June 30, 2013 are as follows:

	(amounts shown in thousands)				
	Balance June 30, 2012	**Additions**	**Deletions**	**Balance June 30, 2013**	**Current Portion**
Other general long-term obligations:					
RIDE - IGA Loan #1	$ 75,000	$ -	$ (15,000)	$ 60,000	$ 13,340
Less, amounts imputed for interest	(6,035)	-	2,085	(3,950)	-
Net RIDE - IGA Loan #1	68,965	-	(12,915)	56,050	13,340
RIDE - IGA Loan #2	185,421	-	(11,404)	174,017	13,027
Net RIDE - IGA Loans payable	254,386	-	(24,319)	230,067	26,367
Capital lease obligation - fiber optic network	187	-	(187)	-	-
Capital lease obligation - CAD	2,248	-	(426)	1,822	437
Capital lease obligation - computers	184	-	(184)	-	-
Capital lease obligation - fiber ring	1,386	-	(523)	863	421
Capital lease obligation - toughbooks	232	-	(116)	116	116
Capital lease obligation - fiber relocation	672	-	(333)	339	339
Capital lease obligation - toughbooks	355	-	(86)	269	88
Capital lease obligation - toughbooks	-	372	-	372	92
Capital lease obligation - tractors	-	88	-	88	22
Net capital leases	5,264	460	(1,855)	3,869	1,515
Post employment benefit obligation, net	20,675	1,600	-	22,275	-
Accumulated compensation absences, net	13,401	8,650	(9,567)	12,484	30
Total other general long-term obligations	293,726	10,710	(35,741)	268,695	27,912
Total Net Governmental Activities Debt	$ 418,805	$ 10,710	$ (47,121)	$ 382,394	$ 39,749

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

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

RIDE Intergovernmental Agreements

As described in Note 17, the RIDE Intergovernmental Agreement (IGA) Loan #1 provides for debt service payments to be made without interest over twenty (20) years. Accordingly, an estimated amount of interest has been imputed based on calculated rate of 3.25% which is a rate representative of the IGA Loan #2 Amended Agreement.

Note 8. Long-Term Debt (continued)

B. Business-type Activities (Enterprise Funds) Debt

Revenue Bonds - Department of Airports

In 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 the capitalized interest on the Series 2010A Bonds through December 1, 2010, fund the debt service reserve and pay the costs of issuance of the Series 2010A Bonds. The net original issue discount for 2010A Bond was $211,085. The unamortized discount at June 30, 2013 is $193,255.

The Series 2010B Bonds were issued to pay the cost of the Harrelson Boulevard Improvements, fund the capitalized interest on the Series 2010B Bonds through December 1, 2011, fund the debt service reserve requirements and pay cost of issuance of the Series 2010B Bonds. 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.

On March 1, 2013, the federal government implemented sequestration measures that reduced the amount of the subsidy due to the Horry County Department of Airports by 8.7% of the budgeted amount for the last quarter of the 2013 fiscal year. The 8.7% reduction remained in place for payments made though the end of federal fiscal year 2013 (ending September 30, 2013).

In Fiscal Year 2013, the County received an interest subsidy of $306,584.

The revenue bonds are secured by the pledge of revenues derived by MYR. 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.

Long-term 'revenue bonded' debt of the Department of Airports Enterprise Fund at June 30, 2013, is as follows:

	(amounts shown in thousands)			
Revenue Bonds:	**Balance June 30, 2012**	**Additions**	**Deletions**	**Balance June 30, 2013**
Revenue bond, 2010A Series dated November 17, for $50.87 million with interest at 4.375% to 5% due 2011-2040	$ 50,870	$ -	$ -	$ 50,870
Taxable Revenue bond, 2010B Series dated November 17, for $9.72 million with interest at 7.328% due 2011-2040	9,720	-	-	9,720
Total revenue bonded debt	60,590	-	-	60,590
Less, original issue discount	(200)	7	-	(193)
Net Revenue Bonds	$ 60,390	$ 7	$ -	$ 60,397

Note 8. Long-Term Debt (continued)

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

Annual principal requirements to amortize general and special obligation bonds, revenue bonds, certificates of participation (COPS), and RIDE Intergovernmental Agreements (IGA) loans #1 and #2 at their respective present values at June 30, 2013, are summarized as follows:

(amounts shown in thousands)

Years Ending June 30,	G.O. Bonds		Special Obligation Bonds		Baseball Stadium COPS		Airport Revenue Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2014	$ 9,787	$ 4,347	$ 1,860	$ 58	$ 190	$ 53	$ 1,215	$ 3,086
2015	10,173	3,955	-	-	200	43	1,270	3,038
2016	9,650	3,547	-	-	210	33	1,320	2,987
2017	9,985	3,193	-	-	220	23	1,370	2,934
2018	10,390	2,814	-	-	231	11	1,415	2,893
2019-2023	48,855	7,760	-	-	-	-	8,060	13,458
2024-2028	8,160	1,589	-	-	-	-	10,020	11,506
2029-2033	1,600	138	-	-	-	-	12,595	8,836
2034-2038	-	-	-	-	-	-	15,875	4,931
2039-2040	-	-	-	-	-	-	7,450	642
Total	$ 108,600	$ 27,343	$ 1,860	$ 58	$ 1,051	$ 163	$ 60,590	$ 54,311

Years Ending June 30,	RIDE IGA Loan #1		RIDE IGA Loan #2		Total Debt Service Requirements	
	Principal	Interest	Principal	Interest	Principal	Interest
2014	$ 13,340	$ 1,660	$ 13,027	$ 4,981	$ 39,419	$ 14,185
2015	13,778	1,221	14,750	4,578	40,171	12,835
2016	14,232	768	16,751	4,122	42,163	11,457
2017	14,700	300	18,881	3,606	45,156	10,056
2018	-	-	20,843	3,028	32,879	8,746
2019-2023	-	-	89,765	5,719	146,680	26,937
2024-2028	-	-	-	-	18,180	13,095
2029-2033	-	-	-	-	14,195	8,974
2034-2038	-	-	-	-	15,875	4,931
2039-2041	-	-	-	-	7,450	642
Total	$ 56,050	$ 3,949	$ 174,017	$ 26,034	$ 402,168	$ 111,858

D. SBHS

On June 18, 2003, the Commission issued $960,000 in Hospital Revenue Bonds, Series 2003 with an interest rate of 4.46%.

	Interest Rate	Maturity Date	Balance 6/30/13
Hospital Revenue Bond	4.46%	6/18/2013	$ -

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 have been recorded at the present value of the future minimum lease payments as follows:

Year Ended June 30,	*(amounts shown in thousands)*			
	Fiber Relocation	Toughbook Computers	Fiber Ring	Toughbook Computers
2014	$ 346	$ 92	$ 464	$ 125
2015	-	92	464	-
2016	-	93	-	-
2017	-	-	-	-
2018	-	-	-	-
Total lease payments	346	277	928	125
Less, interest	(7)	(8)	(65)	(9)
Present value of future minimum lease payments	339	269	863	116
Less, current portion	(339)	(88)	(421)	(116)
Total non-current portion	$ -	$ 181	$ 442	$ -

Year Ended June 30,	Toughbook Computers	CAD	Tractors	Total
2014	$ 96	$ 487	$ 23	$ 1,633
2015	96	487	23	1,162
2016	96	487	23	699
2017	95	488	22	605
2018	-	-	-	-
Total lease payments	383	1,949	91	4,099
Less, interest	(11)	(127)	(3)	(230)
Present value of future minimum lease payments	372	1,822	88	3,869
Less, current portion	(92)	(437)	(22)	(1,515)
Total non-current portion	$ 280	$ 1,385	$ 66	$ 2,354

Business-type Activities (Enterprise Funds):

During the year ended June 30, 2006, the Airport entered into a ten year non-cancelable lease for a generator for the Airport. The annual interest rate on the lease is 2.87% per annum. The value of the generator at acquisition was $425,000 and the net book value of the generator as of June 30, 2013 and June 30, 2012 was $89,262 and $135,625, respectively.

The present value of the minimum lease payments follows:

Year Ended June 30,	Total
2014	50,314
2015	50,314
2016	41,928
Total payments	142,556
Less, interest	(6,931)
Present value of future minimum lease payments	135,625
Less, current portion	(46,363)
Total non-current portion	$ 89,262

Note 9. Capital and Operating Leases and Other Long-Term Liabilities (continued)

A. Capital Lease Obligations (continued)

Business-type Activities (Enterprise Funds):

During the year ended June 30, 2013, the Airport entered into a second 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, 2013 was $549,853.

The present value of the minimum lease payments follows:

Year Ended June 30,	Total
2014	59,148
2015	59,148
2016	59,148
2017	59,148
2018	59,148
2019-2023	285,882
Total payments	581,622
Less, interest	(31,769)
Present value of future minimum lease payments	549,853
Less, current portion	(53,136)
Total non-current portion	$ 496,717

In January 2006, the Airport entered into a lease agreement with Atlanta Air Services (lessee) for hangar space at MYR. Under the terms of the agreement, the lessee was permitted to offset its rental obligations for certain capital improvements made to the premises. During 2006, the lessee completed the necessary capital improvements and as such is due rental credits in the sum of $300,000 to be applied to the rent payments at $50,000 annually. The remaining balance at June 30, 2013 is a current liability of $50,000.

The changes in the County's capital leases and other long-term obligations for its business-type activities for the year ended June 30, 2013 are as follows:

	Balance June 30, 2012	Additions	Deletions	Balance June 30, 2013	Amounts due within one year
Capital leases	$ 180,417	$ 549,853	$ (44,792)	$ 685,478	$ 99,499
Compensated absences	$ 1,200,384	$ 1,207,004	$(1,200,384)	$ 1,207,004	$ 301,751
Due to tenants for capital improvements	$ 50,000	$ -	$ (50,000)	$ -	$ -
Net OPEB obligation	$ 631,051	$ 50,105	$ -	$ 681,156	$ -

Note 9. Capital and Operating Leases and Other Long-Term Liabilities (continued)

B. Operating Lease Agreements

Lessor (Department of Airports)

The Department of Airports Enterprise Fund 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 fixed assets in the balance sheet 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, 2013:

Year Ended June 30,	*(amounts shown in thousands)*
2014	$ 5,404
2015	5,230
2016	5,208
2017	5,159
2018	976
2019-2023	6,045
Total	$ 28,022

The total historical cost and net book value of certain property leased to parties external to Horry County, South Carolina reporting entity is $44,469,880 and $18,001,293, respectively at June 30, 2013.

Lessor (SBHS)

At June 30, 2013 future minimum payments under noncancelable operating leases with remaining terms in excess of one year were as follows:

Year Ended June 30,	
2014	$ 10,635
2015	1,270
2016	-
2017	-
2018	-
Total	$ 11,905

Total lease expense for the fiscal year ended June 30, 2013 was approximately $12,286.

C. Other Long-Term Liabilities

SBHS at June 30, 2013

On December 15, 2011, the Commission entered into a loan agreement with BB&T in the amount of $85,000 for the purpose of facility repairs/upgrades. Note payable-repairs are due monthly with interest only at 3.4% and will mature on December 15, 2014, at which time the unpaid principal balance outstanding will be due. For the year ended June 30, 2013, $84,185 of loan proceeds have been expended. Auto loan is due monthly with payments of $414 per month at 5.75% with final payment due June 2014.

	Beginning Balance	Additions	Deductions	Ending Balance	Amounts due within one year
Compensated absences	$ 83,001	$ 52,908	$ 70,548	$ 65,361	$ 35,295
Net OPEB obligation	328,852	19,338	302,810	45,380	-
Notes payable - auto	9,710	-	4,534	5,176	5,176
Revenue bonds payable	116,339	-	116,339	-	-
Notes payable - repairs	63,895	20,290	-	84,185	-
Total Long-term liabilities	$ 601,797	$ 92,536	$ 494,231	$ 200,102	$ 40,471

Future maturities of long-term debt are as follows:

Year ending June 30,	Interest	Principal
2014	$ 2,798	$ 5,176
2015	1,431	84,185
2016	-	-
2017	-	-
2018	-	-
	$ 4,229	$ 89,361

Note 9. Capital and Operating Leases and Other Long-Term Liabilities (continued)

C. Other Long-Term Liabilities (continued)

HCSWA at June 30, 2013

	Beginning Balance	Additions	Deductions	Ending Balance	Amounts due within one year
Compensated absences	$ 317,634	$ 263,961	$ 231,847	$ 349,748	$ 235,000
Net OPEB obligation	1,063,751	232,795	23,096	1,273,450	-
Landfill closure costs	13,694,577	4,506,242	-	18,200,819	510,000
Landfill postclosure care costs	6,719,363	1,362,487	-	8,081,850	-
Total Long-term liabilities	$ 21,795,325	$6,365,485	$ 254,943	$ 27,905,867	$ 745,000

Total lease expense for the fiscal year ended June 30, 2013 was approximately $12,286.

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

The Department of Airports, primarily the Myrtle Beach International Airport (the "MBIA"), has entered into separate, but substantially similar, Signatory Airline Contract and Use Agreements (the Signatory Airline Agreements) with 5 passenger airlines. The Signatory Airline Agreements had an original term commencing July 1, 2002 and terminating June 30, 2007, but remain in effect on a month-to-month holdover basis. The holdover term under each Signatory Airline Agreement may be terminated by either the County or the Signatory Airline upon 30 days' notice. The Airport is finalizing review of the terms of the new Signatory Airline Agreement, which will be effective July 1, 2012. As of June 30, 2013, Spirit Airlines, US Airways, Delta Air Lines (System), United Airlines and Vision Airlines were signatory airlines. Collectively, these carriers are called "Signatory Airlines".

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, 2013, the County estimates the Settlement due to the Signatory Airlines is $297,350. This amount is included in amounts due to tenants on the accompanying Statements of Net Position.

Horry County has also entered into agreements with airlines that serve the Airport and are not parties to Signatory Airline Agreements, which are referred to 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 settlement. As of June 30, 2013, the Non-Signatory Airlines operating at the Airport were Allegiant Air, Porter Airlines, and WestJet.

Horry County's Air Service Development Program that began in September 2008 and continued for fiscal year 2013 provided, at the County's sole discretion, for reduced landing fees from $2.03 to $1.36 per 1,000 lbs., which reduced landing and apron fee revenue by approximately $504,786. The airport also waived airline fees of $309,237 as incentives for new service. The County has agreed to extend the Air Service Development program. For fiscal year 2014, the combined incentive landing fee and apron fee for Signatory airlines will be $.82 and $.14 per 1,000 lbs.

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. The percentage utilization of the estimated total capacity for each of the HCSWA's permitted landfill sites was 100%, 66.2%, and 67.5% of the Unlined, Class 3 landfill sites, and construction and demolition respectively. For purposes of postclosure care, the unlined and the construction and demolition landfills are considered a single permitted site with 88.3% utilization of the estimated total capacity at June 30, 2013.

The closure and postclosure care liabilities at June 30, 2013 represent the cumulative amounts reported to date based on utilization of the estimated total capacity of the permitted landfill sites less costs incurred to date and were as follows:

	(amounts shown in thousands)			
	Unlined	**Class 3**	**Construction & Demolition**	**Total**
Closure Costs	$ 510	$ 7,520	$ 10,171	$ 18,201
Postclosure Care Costs	N/A	4,610	3,472	8,082
Total	$ 510	$ 12,130	$ 13,643	$ 26,283

The HCSWA will recognize the remaining estimated closure and postclosure care costs, as shown below, as the remaining estimated capacity of the permitted landfills are filled.

	Closure Costs	Postclosure Care Costs
Class 3	$ 6,065	$ 2,354
Construction and Demolition	5,044	$ N/A
Unlined / Construction and Demolition	N/A	460
	$ 11,109	$ 2,814

The HCSWA has closed out the east and west hills of the unlined landfill, with the saddle area to be closed out during the year ending June 30, 2014. The Subtitle D (Class 3) landfill is expected to be closed during the year ending June 30, 2019. The construction and demolition landfill is anticipated to be closed during the year end June 30, 2025. 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, 2013, the HCSWA is in compliance with federal and state financial assurance requirements.

In accordance with formal resolutions of the HCSWA's Board of Directors, $12,112,600 and $7,133,842 of cash, cash equivalents and investments at June 30, 2013 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 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 and restricted net assets are as follows at June 30, 2013:

	(amounts shown in thousands)			
	Governmental Activities	**Business-type Activities**	**Component Units**	
			SHBS	**HCSWA**
Net investment in Capital Assets:				
Primary Government	$ 703,547	$ 229,217	$ -	$ -
Component units	-	-	937	36,244
Less, G.O., special revenue bonds payable and capital leases, net of unspent proceeds	(110,168)	(48,787)	(90)	-
Less, construction and retainage payable for capital items	(222)	(10,901)	-	-
Total net investment in capital assets	$ 593,157	$ 169,529	$ 847	$ 36,244

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 stabilization reserve is to be maintained at an amount equal to 15% 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, therefore the fiscal stabilization reserve is classified as "committed" or "restricted" fund balance. Ordinance 69-10 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.

The adopted budget for fiscal year 2014 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 2014 Operating budget	15% Stabilization reserve at June 30, 2013	FY 2014 Debt Service	Related restricted fund balance at June 30, 2013
General Fund	$ 128,846,213	$ 19,326,932	n/a	n/a
Fire Fund	$ 18,290,898	$ 2,743,635	$ 1,745,837	$ 872,919
Stormwater Management Fund	$ 4,376,000	$ 656,400	n/a	n/a
Recreation Fund	$ 4,252,503	$ 637,875	n/a	n/a
General Debt Service Fund	n/a	n/a	$ 14,376,784	$ 11,021,254

At June 30, 2013 the Arcadian Shores Fund had a deficit fund balance of $149,326. This deficit fund balance will be repaid from future tax revenues and fee increases.

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

For the governmental activities, capital contributions during the fiscal year ended June 30, 2013, is as follows:

	Governmental Activities
Donated capital assets	$ 5
Total	$ 5

For the proprietary (enterprise) funds, capital contributions during the fiscal year ended June 30, 2013, are as follows:

	Business -Type Activities
Grants and other cash contributions	$ 14,565
Total	$ 14,565

Capital contributions in the discretely presented component unit HCSWA for the fiscal year ended June 30, 2013, are as follows:

	HCSWA
Grants and other cash contributions	$ 278
Totals	$ 278

Note 14. Employee Benefit Plans

A. South Carolina Retirement and Police Officers' Retirement Systems *(with amounts expressed thousands)*

The following retirement related disclosure is made under the current GASB Statements 25 & 27.

All County employees, except for police department personnel, participate in the South Carolina Retirement System (SCRS), a cost-sharing, multiple-employer, public employee retirement system. County police officers participate in the South Carolina Police Officers' Retirement System (SCPORS), a cost-sharing, multiple-employer, public employee retirement system.

The plan is administered by the Retirement Division of the South Carolina Public Employee Benefit Authority (PEBA), a public employee retirement system. The County and generally all full-time or part-time equivalent County employees in a permanent position are required to participate in and contribute to the SCRS or SCPORS 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). The plans provide a life-time monthly retirement annuity benefits to members as well as disability, survivor options, annual benefit adjustments, death benefits, and incidental benefits to eligible employees and retired members. The County's contributions are actuarially determined, but are communicated to and paid by the County as a percentage of the employees' annual earnings. The Retirement Division maintains five independent defined benefit plans and issues its own publicly available Comprehensive Annual Financial Report (CAFR) which includes financial statements, required supplementary information and actuarial valuation. A copy of the separately issued CAFR may be obtained by writing to the South Carolina Public Employee Benefit Authority, P.O. Box 11960, Columbia, South Carolina 29211-1960.

The County's total payroll for the year ended June 30, 2013 was approximately $80,141 of which $43,201 and $36,939 were for employees covered by the SCRS and SCPORS, respectively. The County's total payroll for the year ended June 30, 2012 was approximately $80,003 of which $39,929 and $35,440 were for employees covered by the SCRS and SCPORS, respectively. The County's total payroll for the year ended June 30, 2011 was approximately $80,697 of which $40,830 and $36,153 were for employees covered by the SCRS and SCPORS, respectively.

The County's actual contributions made for the SCRS and SCPORS equaled the required contributions. The County's required contributions to the SCRS for employer and employee portions for the year ended June 30, 2013 expressed as a dollar amount and as a percentage of covered payroll in 2013 were $4,527 and 10.45% and $3,032 and 7.0%, respectively, and the contributions to the SCPORS for the employer and employee portions were $4,418 and 11.90% and $2,599 and 7.0%, respectively. The County's required contributions to the SCRS for employer and employee portions for the year ended June 30, 2012 expressed as a dollar amount and as a percentage of covered payroll in 2012 were $3,977 and 9.38% and $2,754 and 6.50%, respectively, and the contributions to the SCPORS for the employer and employee portions were $4,210 and 11.36% and $2,408 and 6.50%, respectively. The County's required contributions to the SCRS for employer and employee portions for the year ended June 30, 2011 expressed as a dollar amount and as a percentage of covered payroll in 2011 were $3,982 and 9.39% and $2,801 and 6.5%, respectively, and the contributions to the SCPORS for the employer and employee portions were $4,154 and 11.53% and $2,426 and 6.50%, respectively.

In addition to the above rates, the County's required contributions to the SCRS to provide a group life insurance benefit for their participants for the year ended June 30, 2013 expressed as a dollar amount and as a percentage of covered payroll were approximately $65 and 0.15% of annual earnings, and the contributions to the SCPORS to provide a group life insurance benefit and an accidental death benefit for their participants expressed as a dollar amount and as a percentage of covered payroll were approximately $149 and 0.20%.

Note 14. Employee Benefit Plans (continued)

A. South Carolina Retirement and Police Officers' Retirement Systems *(with amounts expressed thousands)* (continued)

SBHS:
Employees of SBHS are also members of SCRS. Employer and employee contributions expressed as a percentage of covered payrolls are 10.45% and 7.0%, respectively. Total payroll for the year ended June 30, 2013 was $1,156 of which $1,123 was for employees covered by SCRS. SBHC's contributions for the three most recent fiscal years ended June 30, 2013, 2012 and 2011 were $118, $124 and $122 respectively. SBHS paid employer group-life insurance contributions of $2 for their participants for the year ended June 30, 2013.

SWA:
Members of the SCRS are required to contribute at the rate of 7.0% of their covered wages. The HCSWA is required to contribute at an actuarially determined rate, currently 10.6%. The contribution requirements of plan members and the HCSWA are established and may be amended by the SCRS. The HCSWA's contributions for the fiscal year ended June 30, 2013, 2012 and 2011 were $409, $363, and $360, respectively. The contributions made by the SWA were equal to the required contributions for each year.

On June 26, 2012, South Carolina Governor Nikki Haley signed the Retirement Free Conference Report on H.4967, the retirement reform legislation, into law. Plan modifications associated with this law become effective July 1, 2012 and include annual SCRS and PORS retirement allowance increases through July 1, 2014 with certain cap provisions and other changes to retirement benefit calculation factors.

B. Post-Employment Benefits *(with amounts expressed in thousands)*

Other post employment healthcare benefits –

Plan Description

In addition to providing pension benefits, the County provides certain post-employment health care benefits for retired employees with a hire date prior to July 1 2011, as per the requirements of a local ordinance. On June 19, 2012 Horry County approved further modifications to the Retiree Health Insurance plan through Resolution R-19-42, wherein post employment healthcare benefit changes were made for two defined groups known as "Grandfathered" and "Non-Grandfathered".

For grandfathered employees, the following plan modifications apply effective January 1, 2013:
Grandfathered retirees are those who are retirement eligible employees, and current employees who are either 62 years old or have 23 or more years of County service as of December 31, 2012. Grandfathered retirees continue to be eligible for health insurance benefits from the age of retirement until they reach the age of 65, or otherwise become Medicare eligible, at the following coverage levels if they attain age forty-six (46) while working for the County, retire and draw benefits from SCRS or SCPORS system, and have a minimum of fifteen (15) years service. The County will contribute to SCRS (regular retirees): 50% of single coverage for employees with 15-22 years of service, 75% of single coverage for employees with 23-27 year of service, and 100% for employees with 28 or more years of service; for SCPORS (police retirees): 50% of single coverage for employees with 15-21 years, 75% for 22-24 years and 100% for employees with 25 years or more of service.

Note 14. Employee Benefit Plans (continued)

B. Post-Employment Benefits *(with amounts expressed in thousands)* (continued)

Other post employment healthcare benefits –

Plan Description (continued)

For non-grandfathered employees, the following plan modifications apply effective January 1, 2013:
Non-Grandfathered retirees are defined as those with a hire date prior to July 1, 2011 who did not meet the qualifications to be included in the "Grandfathered" group. These retirees will receive County subsidy of health insurance only from the ages of 62 – 65. 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. 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 years (SCRS) or 25 years (SCPORS) of service. 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. Those employees who separate from County employment for any reason other than retirement and are then are 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.

Medicare – Eligible Provisions apply effective December 31, 2012:
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 on the first banking day of each month in to a 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 with a hire date prior to July 1, 2011.

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.

Effective July 1, 2011, new hires of Horry County are no longer eligible to receive other post-employment benefits. The ordinance reads that should this benefit be reinstated, the effective date would be July 1, 2011.

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.

Note 14. Employee Benefit Plans (continued)

B. Post-Employment Benefits *(with amounts expressed in thousands)* (continued)

Other post employment healthcare benefits –

Plan Description (continued)

Duty and Non-Duty Death in Service and Disability 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. Employees who retire under a disability retirement are eligible for retiree health care benefits based on years of service.

The Airport currently has 127 active employees and 7 retired members are eligible for OPEB as of June 30, 2013. Only one of the retired employees has opted for OPEB from the Airport, and that employee worked for both the Airport and Horry County. The Airport reimburses Horry County for its share of the OPEB expense.

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 general fund as provided for in the annual budget ordinance. These benefits will cease if funds are not available for appropriation. For fiscal year 2013, the County contributed $597 for existing retirees, net of the implicit rate subsidy. As of year-end, there were 236 employees that were receiving benefits. These financial statements assume that a pay-as-you-go funding policy will continue.

HCSWA:

Plan Description

The HCSWA retiree health care plan is a single-employer defined benefit health care plan administered by the HCSWA. The plan provides medical and dental insurance benefits to eligible retirees. Benefit provisions and contribution requirements of plan members and HCSWA are established and may be amended by the HCSWA's Board of Directors.

Employees retiring with at least twenty years of service as an employee of the HCSWA and receiving benefits from the South Carolina Retirement System may elect to continue single coverage at a cost established by PEBA. Employees retiring with at least ten years of service as an employee of the HCSWA and receiving benefits from the South Carolina Retirement System may elect to continue single coverage with fifty percent of the cost of coverage provided by the HCSWA and the remaining fifty percent provided by the retiree. Employees retiring at age sixty five or older with at least five years of service as an employee of the HCSWA and receiving benefits from the South Carolina Retirement System may elect to continue single coverage with one hundred percent of the cost of coverage provided by the retiree. If an eligible retiree accepts employment with another organization that provides health care benefits, the HCSWA coverage will no longer be provided. During the year ended June 30, 3013, plan members receiving benefits contributed $40,193 (approximately 64% of total premiums) for the cost of retiree health insurance coverage.

Funding Policy

HCSWA pays for post-employment health care benefits on a pay-as-you-go basis. During the year ended June 30, 2013, the HCSWA contributed $23 (approximately 36% of total premiums) for the cost of retiree health insurance coverage.

Note 14. Employee Benefit Plans (continued)

B. Post-Employment Benefits (continued)

Other post employment healthcare benefits –

SBHS:

Plan Description

Prior to July 1, 2012 Shoreline Behavioral Health Services 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 Shoreline Behavioral Health Services discontinued all payments toward the cost of retiree health insurance premiums for employees. 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. Shoreline BHS will pay premiums through a Health Retirement Account arrangement as listed below:
    - State Health Plan $150*
    - Private Medicare Supplement 100% of premium for Medicare Supplement plan, applicable Part D Prescription plan, state of SC basic Dental plan and administrative fee

  *The amount of $150 will increase by the lower of the CPI-U or 3% per year.

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. See **Special Item – SBHS (below) for the resulting impact to the financial statements.

Funding Policy

SBHS pays for post-employment health care benefits on a pay-as-you-go basis. During the year ended June 30, 2013, SBHS contributed $0 towards the cost of retiree health insurance coverage. SBHS has recorded a post-employment benefit obligation in the amount of $45,380 at June 30, 2013 as SBHS did not meet its contractually required contribution for the fiscal year.

Note 14. Employee Benefit Plans (continued)

B. Post-Employment Benefits (continued)

Other post employment healthcare benefits –

Annual OPEB costs and Net OPEB Obligation

The County's annual other postemployment benefit (OPEB) cost is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the County's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the County's net OPEB obligation:

	Governmental		Business-type		Component Units	
	General	Police	Airport	Total	HCSWA	SBHS
Employer Normal Costs	$ 645,298	$ 666,073	$ 42,164	$ 1,353,535	$ 125,452	$ -
Amortization of UAL*	$ 399,438	$ 641,669	$ 23,823	$ 1,064,931	$ 65,193	$ 19,696
Annual Required Contribution (ARC)	$ 1,044,736	$ 1,307,743	$ 65,987	$ 2,418,466	$ 190,645	$ 19,696
Interest on Net OPEB Obligation	$ 467,190	$ 463,203	$ 28,397	$ 958,790	$ 47,869	$ 1,172
Adjustment to ARC	$ (432,846)	$ (429,153)	$ (26,310)	$ (888,309)	$ (5,719)	$ (1,530)
Annual OPEB Costs	$ 1,079,080	$ 1,341,793	$ 68,074	$ 2,488,947	$ 232,795	$ 19,338
Contributions made	$ 622,946	$ 198,380	$ 17,970	$ 839,296	$ 23,096	$ -
Increase in net OPEB obligation	$ 456,134	$ 1,143,413	$ 50,104	$ 1,649,651	$ 209,699	$ 19,338
Net OPEB Obligation-beginning of year	$ 10,381,992	$ 10,293,398	$ 631,051	$ 21,306,441	$ 1,063,751	$ 328,852
One-time adjustment for plan change **	$ -	$ -	$ -	$ -	$ -	$ (302,810)
Net OPEB Obligation – end of year	$ 10,838,126	$ 11,436,811	$ 681,155	$ 22,956,092	$ 1,273,450	$ 45,380

* Unfunded Actuarial Accrued Liabilities (UAL) were amortized over 30 years; amortizations periods are open.

** Special Item - SBHS

In the OPEB note above, during the fiscal year ended June 30, 2013, SBHS changed the terms of the post-employment benefit plan eliminating a significant number of the potentially eligible individuals. As a result, SBHS recognized a one-time special item in the accounting records as a result in the actuarial calculation of the associated liability in the amount of $302,810.

Note 14. Employee Benefit Plans (continued)

The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2013 and the preceding year are as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2011	$5,602,291	17.27%	$19,672,757
2012	$2,413,102	32.30%	$21,306,441
2013	$2,488,947	33.72%	$22,956,092

HCSWA and SBHS's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2013:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2011	$329,268	5.10%	$1,090,534
2012	$323,622	6.66%	$1,392,603
2013	$252,133	9.16%	$1,318,830

Funded Status and Funding Progress

The funded status of the plans as of June 30, 2013, was as follows:

	Governmental		Business-type	Component Units	
	General	Police	Airport	HCSWA	SBHS
Actuarial accrued liability	$ 9,301,650	$14,942,445	$ 571,426	$1,563,703	$ 335,270
Actuarial value of plan assets	-	-	-	$ -	$ -
Unfunded actuarial accrued liability (UAAL)	$ 9,301,650	$14,942,445	$ 571,426	$1,563,703	$ 335,270
Funded Ratio	0.00%	0.00%	0.00%	0.00%	0.00%
Covered payroll	$39,433,327	$36,155,619	$ 4,643,862	$3,795,347	$ 117,915
Unfunded actuarial accrued liability as a % of covered payroll	23.59%	41.33%	12.30%	41.20%	284.33%

The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Note 14. Employee Benefit Plans (continued)

Actuarial Methods and Assumptions

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events well into the future. Examples would include assumptions about future employment, rates of retirement, mortality, and health care cost trends. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point.

In the June 30, 2011, actuarial valuation, the Projected Unit Credit, Level Percent of Payroll actuarial cost method was used. The UAAL amortization payment is the level percent of payroll (assumed to increase 3%) required to fully amortize the UAAL over a 30 year period or closed basis. The actuarial assumptions included 4.5% rate of investment return. General inflation is assumed to be 3.0% per year. The valuation assumes a health care trend inflation rate as follows:

	Health Care Trend Inflation Rates		
Year	Medical	Drug	Dental
2012	6.24%	6.24%	3.00%
2013	7.25	7.25	3.00
2014	7.00	7.00	3.00
2015	6.75	6.75	3.00
2016	6.50	6.50	3.00
2017	6.25	6.25	3.00
2018	6.00	6.00	3.00
2019	5.75	5.75	3.00
2020	5.50	5.50	3.00
2021	5.25	5.25	3.00
2022	5.00	5.00	3.00
2023	4.75	4.75	3.00
2024 and later	4.50	4.50	3.00

Horry County has not established a trust fund for GASB 45 funding therefore, there is no separate audit report available.

SBHS:

In the July 1, 2013, actuarial valuation, a discount rate of 4.5% was used for the estimated long-term investment yield on the investments, and turnover rates are in accordance with the Alternative Measurement Method. The per capita claims cost and insurance trend inflation assumptions were obtained from the June 30, 2008 Actuarial GASB 45 Valuation Report for the State of South Carolina Retiree Health Care Plan and adjusted to 2010.

HCSWA:

In the June 30, 2010, actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions included 4.5% rate of investment return and an annual health care cost trend rate of 7.3% initially, reduced to an ultimate rate of 4.5% after thirteen years. Both rates included a 3.0% inflation assumption. The actuarial value of assets was determined using techniques that spread the effects of short-term volatility in the market value over a five-year period. The UAAL is being amortized as a level percent of active member payroll over a thirty-year period on a closed basis. The remaining amortization period at June 30, 2010 was twenty seven years.

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 Conway, Grand Strand, and Loris general aviation airports and the Myrtle Beach International Airport (MBIA). 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.

Major Customers and Economic Condition - Department of Airports

Airline revenues, leases, concessions, and rental car activities, generate approximately 80% of the Airport's revenues or just over $14.8 million of the $18.5 million net operating revenue. Signatory Airlines generate $4.5 million in revenue after surcharges.

Rates and charges of Signatory Airlines, which serve MYR, represented 24% in fiscal year 2013 and 23% in fiscal year 2012, of the total operating revenues reported for MYR. Of the leading Signatory Airline carriers, Spirit Airlines represents 49% of the airline traffic, U.S. Airways represents 26%, Delta Air Lines (System) 18%, United Airlines 3%.

For the year ended June 30, 2013, there were three customers whose balance represents approximately 41% of the accounts receivable balance. For year ended June 30, 2012, three customers made up approximately 54% of the accounts receivable balance.

Aviation Trust Funds - Due From Other Governments

Pursuant to certain agreements with the Federal Aviation Administration (FAA), the City of Myrtle Beach, South Carolina maintains an Airport Trust Fund which holds resources received from leases of certain parcels of property near the Myrtle Beach International Airport. Funds are to be made available for Airport purposes through agreement with the FAA. In April 2004, the parties reached a new agreement through which the Airport received $2,000,000 from the fund on January 1, 2005. Beginning in 2005, and continuing each and every year thereafter, Horry County shall receive 75% of the proceeds and the City of Myrtle Beach shall receive 25%. As part of the agreement, the Airport is required to spend $6 million on Harrelson Blvd (a road that runs near the Airport). The Airport recognized $1,873,612 and $3,889,880, in non-operating revenues for funds received from this trust fund during the years ended June 30, 2013 and 2012, respectively.

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 road fund portion of the County’s 1.5% Hospitality Fee, or from any other source of revenues, fees, or taxes.

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. This amount is shown as part of the committed 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, 2013. 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

During fiscal years 1998 and 2000, and pursuant to the Horry County Road Improvement and Development Effort program (the "RIDE Program"), the County adopted and enacted its Ordinances #105-96 and #7-97 and entered into various long-term loan agreements with the South Carolina Transportation Infrastructure Bank (the "SIB") to provide funding for various road construction projects in Horry County. Pursuant to a certain Master Loan Agreement (as amended), SIB agreed to make available financial assistance to Horry County in the amounts totaling up to $744,415,526 for the RIDE Tables 1 and 3 projects specified in Intergovernmental Agreements (IGA) #1 and #2.

During fiscal year 2002, the County adopted and enacted Ordinance #45-02 to approve Intergovernmental Loan Agreement #3, which calls for Horry County to make certain contributions towards the projects from an existing special revenue fund admissions tax and to amend prior RIDE loan agreements.

These agreements are summarized as follows:

Intergovernmental Agreement #1- dated March 10, 1998 (as amended)
As amended, SIB agreed to make one or more loans available to Horry County totaling up to $545 million for Table 1 projects of the RIDE application.

Table 1 Projects and Assignment - The allocation and use of the $545 million in SIB funding between the RIDE Projects is set forth in Table 1 of the RIDE application, namely $291.3 million for the Conway Bypass, $209.5 million for the Carolina Bays parkway, and $44.2 million for Highway 544 widening.

Horry County assigned South Carolina Department of Transportation (SCDOT) to be its sole and exclusive agent for the RIDE Program. In connection with the construction of the Conway Bypass, SCDOT shall be paid a management fee of $3.0 million, in 36 monthly installments with the first payment due upon execution of the agreement. SCDOT agreed to provide the County and the SIB $114 million toward the construction of Table 1 projects.

Horry County further agreed to be responsible for up to $291.3 million under the Assigned Contract with SCDOT, plus $2.5 million in respect of right-of-way acquisition and utility relocation costs in excess of $15 million.

Term of the Agreement and Repayment By Horry - Horry County shall make payments over 20 years on IGA Loan #1 as set-forth in amended agreements by paying $15 million per year, for 20 years, ($300 million total) beginning with the first payment due July 1, 1998, at zero (0%) percent interest. All subsequent payments shall be made in quarterly installments of $3.75 million each, with the first such quarterly payment due October 1, 1998. Horry County covenants to pay when due all sums owing to the SIB under the terms of this agreement.

Source of Funds for Repayment - Horry County shall make payments from its Hospitality 1.5% Special Revenue Fund created by Ordinances #105-96 and #7-97. Horry County shall not be obliged to make payments from any other source of funds available to Horry County, provided that these Ordinances are not repealed or amended in any way that would reduce or halt the deposit of hospitality fees into the Hospitality 1.5% Special Revenue Fund or abolish that Fund.

Maintenance Contribution - Horry County shall pay SCDOT $100,000 per year for 20 years (a total of $2.0 million) over and above the construction costs amounts of Table 1 projects above, for the purpose of defraying the costs of maintenance on the RIDE Projects. The first such payment shall be made one year after the Conway Bypass is opened to traffic (in year 2002), with succeeding payments to be made on the anniversary dates thereafter.

Note 17. Intergovernmental Agreements - RIDE Projects (continued)

Pursuant to IGA #3, Exhibit B (dated May 21, 2002) the maintenance contribution liability of $2.0 million was deleted in its entirety.

Intergovernmental Agreement #2 - dated April 21, 1998 (as amended)
As amended, SIB agreed to fund Table 3 projects of the RIDE application by way of loans of up to $199.4 million to Horry County for Table 3 projects, and an additional $48.2 million loan for Table 1 projects in the RIDE plan, all secured by payments from Horry County.

Term of the Agreement and Repayment by Horry - Horry County shall make payments over 20 years as set-forth in an attachment to the agreement. The annual loan repayments, as shown on an attachment to the agreement, are due and payable in equal quarterly installments on March 31, June 30, September 30, and December 31 of each calendar year, beginning March 31, 2000, and ending December 31, 2016, or date final repayments on all loans hereunder have been made. From revenues deposited into the Loan Servicing Account, SIB shall cause the state treasurer to make payments required under IGA Loans # 1 and #2.

Establishment of Loan Servicing Account - The SIB established with the state treasurer a separate account known as the "Loan Servicing Account". Horry County will thereafter deposit all future receipts of the 1.5% portion of its Hospitality Fee (net of administrative takedown as described in ordinances #105-96 and #9-97) into this account (subject to the establishment of the Loan Reserve Account). SIB will make transfers from this account to make loan payments under this Agreement and payments under IGA #1 and #2.

Establishment of Loan Reserve Account - The SIB established a special interest bearing account with the state treasurer known as the "Loan Reserve Account". For repayment of IGA #1 and #2, Horry County agreed to transfer the entire current cash balance and all future hospitality fee collections in its special revenue fund to this account. The state treasurer may invest the funds in its "Local Government Investment Pool" or such other funds or instruments as state treasurer deems appropriate. All interest earned on such funds will accrue to the Loan Reserve Account. The balance will remain with the SIB throughout the term of the IGA Loans and will be used as a reserve and to make up possible shortfalls in revenues available to make annual loan repayments and to provide credit enhancements. The SIB, at its sole discretion, may use such funds for the purchase of insurance or other third-party guaranties to enhance the projected revenues to be received from Horry County.

Hospitality Fees collected by Horry County are forwarded to the SIB monthly. Any annual revenues over and above the amount necessary to make loan repayments from the Loan Servicing Account are deposited to the "Loan Reserve Account". At the end of the term of IGA Loan #1 and #2, any balance held in the Loan Reserve Account will be returned to Horry County.

Amendment to Master Loan Agreement
Pursuant to an amendment to the Master Loan Agreement (dated April 27, 1999), SIB agreed to provide for $95 million additional loans to Horry County for Phase II of the Conway Bypass Project in Table 1. SIB's agreement to loan Horry County the additional $95 million under IGA #1 for the Conway Bypass Project increase requires SCDOT to repay the $95 million loan for Horry County in its entirety.

Intergovernmental Agreement #3 - dated May 21, 2002
Horry County and the SIB agreed to additional funding and construction of an additional phase of the RIDE Program in Horry County not to exceed $198 million. Accordingly, Horry County pledged revenues derived from a certain admissions tax totaling $2,279,950, and the funding of other related highway projects identified in the application in the approximate amount of $20,550,000. SIB agreed to fund the balance of the construction costs through grants.

Note 17. Intergovernmental Agreements – RIDE Projects (continued)

Term of Agreement and Contribution by Horry
Beginning May 31, 2002, Horry County promises to pay, from any legally available sources or revenues of Horry County, the sum of $2,279,950 in amounts equal to the collection of revenues derived from a certain special revenue admissions tax, including all interest or other earnings thereon. Horry County shall make consecutive quarterly payments until such balance is paid in full.

The agreement further requires Horry County, from its own sources of funds, to fund and complete the component projects identified in the application totaling $20,550,000. The schedule for completion of these projects shall be left to the discretion of Horry County in accordance with Ordinance #174-99 (Multi-County Business Park) and any related ordinances or agreements.

Amendments to Previous Agreements
Exhibit B of IGA #3, amended IGA #1 and #2 (and their amendments) to (1) clarify and conform certain provisions in those agreements with each other and to the requirements of lenders, credit rating agencies, or bond insurers involved with the SIB, and (2) to confirm quarterly debt repayment requirements pursuant to a prioritization schedule - which includes IGA Loan #1 totaling $300 million as first priority due in quarterly installments of $3.75 million (with zero percent interest) through June 2017, amending IGA Loan #2 repayment amounts (originally totaling $247,577,644 in loan amounts) to a total repayment amount of $352,440,172 with $162,100,000 (known as the "insured portion") to be paid in quarterly installments through the year ended June 30, 2022 and $190,340,172 (known as the "uninsured portion") to be paid in quarterly installments through the year ended June 30, 2022.

Additionally, Exhibit B calls for the state treasurer to withhold funds allotted or appropriated by the State to Horry County and apply those funds to make or complete required debt service payments should Horry County fail to make any payment as required under the RIDE agreements.

On December 18, 2003, the Commission of the South Carolina Department of Transportation (SCDOT), agreed to replace the County's $10 million reserve requirement with an SCDOT guarantee of an equal amount upon the following changes to the loan agreement: Horry County extends its Hospitality Fee Ordinance for a period not to exceed five (5) years; and the County agrees to restructure its annual loan payments based upon new financial projections. If Horry County utilizes the $10 million reserve; it will be repaid to SCDOT at some future time when the County's funds are sufficient to make the necessary repayments.

This agreement was paid in full on May 29, 2009.

In June of 2007, the County entered into an intergovernmental agreement with the State Infrastructure Bank in which the County received a funding commitment for the Widening of 707 of $150 million from the State Infrastructure Bank. In November of 2007, the County entered into an additional intergovernmental agreement with the State Infrastructure Bank in which the County received additional funding in the amount of $85 million for the Widening of 707. $235 million was made available for immediate distribution by the State Infrastructure Bank. A portion of the local sales tax ($93.6 million) serves as the local match for the funds contributed by the County for the Widening of 707.

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.

Federal and State Assisted Programs

In the normal course of operations, the County participates and receives 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

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) 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.

The participating parties for the RIDE 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.

Major projects in RIDE 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.

The County had a total of $12,576,109 in encumbrances at June 30, 2013. Encumbrances for the major funds are as follows: $707,693 is encumbered in the General Fund primarily related to public works maintenance; $1,147,711 is encumbered in the General Capital Improvements Project Fund primarily related to the capital projects of the boat ramp, appraisal software (CAMA), Manatron software, toughbooks for Police and the Carolina Forest Library; $4,903,575 is encumbered in the Capital Project Sales Tax Fund 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, 2013 are: the Road Maintenance & CTC Fund had $1,390,992 in encumbrances primarily related to multiple road paving projects; the Economic Development Fund had $626,960 in encumbrances related to performance agreements to Myrtle Beach Regional Economic Development Corporation; and the CDBG Grant Program Special Revenue Fund had $983,021 of encumbrances. The Internal Service Fund had $1,747,373 in encumbrances primarily related to heavy equipment replacement.

Note 18. Commitments and Contingencies (continued)

Grants - During the year ended June 30, 2013, the Airport received grants from the FAA and TSA to fund certain improvements and expansions. In connection with these grants, the Airport is obligated to administer the program and spend the grant monies in accordance with regulatory restrictions and is subject to audit by the grantor agency. In the event of noncompliance, the agency may require the Airport to refund program awards.

On December 1, 2012, a Revenue Guaranty Agreement was entered into between the County and WestJet Airlines, a legally separate entity located in Canada. For consideration of the guaranty, WestJet agrees to operate scheduled airline service between Toronto, Canada and Myrtle Beach International Airport twice per week for the period May 1, 2013 through October 31, 2013, the guaranty period. The County shall guarantee that WestJet will receive the minimum 15% operating margin for the scheduled service during the guaranty period. If the profit margin meets or exceeds 15% during the guaranty period, then no payment is due to WestJet from the County. If the profit margin fails to reach 15%, the County shall pay to WestJet the difference between the actual profit margin and the amount of additional total revenue as would be necessary to result in a 15% profit margin up to a maximum of $1,000,000. WestJet shall issue and deliver the operational report no later than forty-five (45) days following the close of the guaranty period. The County shall make payment within thirty (30) days of receipt of the report.

The County provided an irrevocable letter of credit in the amount of $1,000,000 to WestJet to secure the full and timely payment and performance by the County as required in the Revenue Guaranty Agreement. The letter of credit was issued by Wells Fargo Bank, NA on April 29, 2013 and will expire on January 30, 2014. The letter of credit agreement required a deposit of $1,000,000 into a restricted account with Wells Fargo Bank, NA. As of June 30, 2013, the County's Statement of Net Position includes $1,000,000 in restricted cash and Net Position - restricted for other purposes.

The County's potential liability exposure under this Revenue Guaranty Agreement is estimated at approximately $551,948. This liability exposure will be lowered by third-party funds to the extent payments to WestJet reimburse out-of-pocket marketing expenses which are estimated at $500,873, leaving a balance to be paid by the County of $51,075. The County has determined that as of June 30, 2013, the potential liability exposure to WestJet related to this revenue guaranty is fully reimbursable from third-party funds. Accordingly, no liability is reflected in the statement.

The County Council approved Ordinance No. 81-12 on January 8, 2013 which provides for the issuance and sale of general obligation bonds in a principal amount not exceeding $850,000 for the purposes of providing road improvements, drainage improvements and other public works improvements within the Hidden Woods Special Tax District. Bonds will be marketed after design, engineering, and bidding are complete.

Department of Airports

Capital Projects Contingency - As of the audit date aggregate unresolved contract claims for payment made by contractors who performed work on the Terminal Capacity Enhancement Project (TCEP), for services completed on or before June 30, 2013, were asserted at a combined value of $7,240,195. The Horry County Department of Airports believes a reasonable estimated settlement of these claims may be valued at $3,029,722 and has accrued that value to the TCEP assets as of June 30, 2013.

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, 2013, 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.

In management’s opinion, claim losses in excess of insurance coverage, if any, is unlikely and if it occurred, would not be significant. Therefore, no loss accrual has been made in these financial statements. 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. 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 asset-governmental activities. The details of the reconciled amount are as follows:

Total fund balances - governmental funds	$ 414,319,904
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	823,342,803
Less, accumulated depreciation	(133,244,179)
Net amount reported	690,098,624
Some of the County's taxes will be collected after year end, but are not available soon enough to pay for current period expenditures.	
Property taxes, net of allowance for collectible	4,559,584
Accomodations Tax	789,567
Capital Project Sales Tax	14,193,188
Net amount reported	19,542,339
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 fund are included in governmental activities in the Statement of Net Position.	31,262,864
OPEB costs reported in the statement of activities does not require the use of curren financial resources and therefore is not reported as a liability in the governmental funds	(22,274,937)
Long-term liabilities, including bonds payable that are not due and payable in the curren period and, therefore, are not reported in these funds.	
General obligation bonds	(109,651,193)
Special obligation bonds & certificates of participation	(1,860,000)
Capital leases payable	(3,868,681)
Deferred charges	2,692,938
Bond premium	(2,187,334)
SC Transportation Infrastructure Bank Loan (SIB)	(234,016,659)
Less: Net present value adjustment of SIB loan	3,949,292
Compensated Absences	(12,453,637)
Accrued interest	(1,597,841)
Net amount reported	(358,993,115)
Net Position, end of year - governmental activities	$ 773,955,679

Note 20. Reconciliation of Government-Wide and Fund Financial Statements (continued)

B. Explanation of differences between the governmental statement of revenues, expenses and fund balances and the government-wide statement of activities

The governmental fund Statement of Revenue, Expenses 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	$ 43,577,684
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 in the current period.	
Capital outlay expenditures	20,287,961
Depreciation expense	(13,683,074)
Net amount reported	6,604,887
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in these funds.	
Property taxes, capital project sales tax & accommodations tax	1,106,697
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	5,000
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 post employment benefit obligation	(1,599,547)
Accrued compensated absences	947,119
Imputed interest on SIB debt	(2,085,044)
Other general government expenditure liabilities	550,000
Net amount reported	(2,187,472)
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.	
Repayments of G.O., S.O. bond & Certificates of Participation principal	11,180,914
Repayments of SC Transportation Infrastructure Bank Loan (SIB) principal	26,403,710
Proceeds from capital leases	(460,300)
Repayments of capital leases	1,855,359
Change in accrued interest expense & amortization of bond premium	(28,058)
Net amount reported	38,951,625
The net revenue and transfer of fund balance of certain activities of internal service funds reported with governmental activities.	1,763,597
Change in Net Position - governmental activities	$ 89,822,018

Note 21. Service Concession Arrangement

In August 2011 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 59 months. Per 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 Number 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 2013, parking concessions revenues recorded were $1,806,205. $1,437,557 of revenue recognized in fiscal year 2013 represents amortization of the service concession agreement during the fiscal year. $348,648 represents commissions received on operating results in excess of the minimum annual guarantee. During fiscal year 2012, parking revenues recorded were $1,806,205. $1,214,966 represents amortization of the service concession agreement during the fiscal year. $591,239 represents commissions received.

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.

The Horry County Department of Airports fiscal year 2012 Statement of Net Position has been restated to reflect the valuation of the Service Concession Arrangement as of June 30, 2012. The Statement of Net Position displays the net present value of the arrangement as Non-Current Assets and also as a Deferred Inflow of Resources for each year presented. There were no adjustments made to Net Position for either year as a result of the restatement.

	2013	2012
Opening Service Concession Arrangement and Deferred inflow of resources	$ 6,229,595	$ 7,444,561
Amortization of discounted minimum annual payments	(1,437,557)	(1,214,966)
Service Concession Arrangement and Deferred inflow of resources at June 30,	$ 4,792,038	$ 6,229,595

Note 22. New Accounting Pronouncements

In February of 2009, the GASB issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions.* This Statement establishes new categories for reporting fund balance and revises the definitions for governmental fund types. The requirements of this Statement are effective for financial statements for reporting periods beginning after June 15, 2010. The County implemented GASB 54 with June 30, 2011 reporting and recategorized June 30, 2010 fund balances for comparative reporting purposes. With the implementation of GASB 34 and the new definition for Special Revenue Funds, the County eliminated three previously reported Special Revenue Funds. They are: Hospitality 1.0%, Hospitality 1.5% and Local Accommodations. These revenues are recorded directly to the funds they benefit.

In November of 2010, the GASB issued Statement No. 60, *Accounting and Financial Reporting for Service Concession Arrangements*. This Statement establishes accounting and financial reporting guidance for service concession arrangements (SCA), which are a type of public-private or public-public partnership. These SCA's may include payments from the operator to the government for the right to build, operate or collect user fees on infrastructure or other public assets and provide for revenue sharing between the government and the operator during the term of the arrangement. The requirements of this Statement are effective for financial statements for reporting periods beginning after December 15, 2011. This Statement will have an impact with the Airport's financial statements but the amount has not yet been determined.

In November of 2010, the GASB issued Statement No. 61, *The Financial Reporting Entity: Omnibus and amendment of GASB Statements No. 14 and No. 34.* This Statement is to improve financial reporting for a governmental financial reporting entity. This statement modifies existing requirements for the assessment of potential component units in determining what should be included in the financial reporting entity and financial reporting entity display and disclosure requirements. This statement also amends the criteria for reporting component units as if they were part of the primary government (blended component units) in certain circumstances. For component units that are currently blended based on the "substantively the same governing body" criterion, it additionally requires that 1) the primary government and the component unit have a financial benefit or burden relationship or 2) management (below the level of the elected officials) of the primary government have operational responsibility for the activities of the component unit. The requirements of this Statement are effective for financial statements for reporting periods beginning after June 15, 2012.

In December 2010, the GASB issued Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements.* This statement is to incorporate into the GASB's authoritative literature certain accounting and financial reporting guidance that is included in the following pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements:

1) Financial Accounting Standards Board (FASB) Statement and Interpretations
2) Accounting Principles Board Opinions
3) Accounting Research Bulletins of the American Institute of Certified Public Accountants' (AICPA) Committee on Accounting Procedure.

The requirements of this Statement are effective for financial statements for periods beginning after December 15, 2011.

Note 22. New Accounting Pronouncements (continued)

In March 2012, the GASB issued Statement No. 65, *Items Previously Reported as Assets and Liabilities.* This Statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. The requirements of this Statement are effective for financial statements for periods beginning after December 15, 2012. Earlier application is encouraged.

In March 2012, the GASB issued Statement No. 66, *Technical Corrections—2012—an amendment of GASB Statements No. 10 and No. 62.* The objective of this Statement is to improve accounting and financial reporting for a governmental financial reporting entity by resolving conflicting guidance that resulted from the issuance of two pronouncements, Statements No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions,* and No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements.* The provisions of this Statement are effective for financial statements for periods beginning after December 15, 2012. Earlier application is encouraged.

In June 2012, the GASB issued Statement No. 67, *Financial Reporting for Pension Plans—an amendment of GASB Statement No. 25.* The objective of this Statement is to improve financial reporting by state and local governmental pension plans. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. This Statement replaces the requirements of Statements No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*, and No. 50, *Pension Disclosures,* as they relate to pension plans that are administered through trusts or equivalent arrangements (hereafter jointly referred to as trusts) that meet certain criteria. The requirements of Statements 25 and 50 remain applicable to pension plans that are not administered through trusts covered by the scope of this Statement and to defined contribution plans that provide postemployment benefits other than pensions. The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2013. Earlier application is encouraged. This Statement is not expected to have an impact on the County's financial statements.

In June 2012, the GASB issued Statement No. 68*, Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27.* The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. The provisions of Statement 68 are effective for fiscal years beginning after June 15, 2014. Earlier application is encouraged.

In January 2013, the GASB issued Statement No. 69, *Summary of Statement No. 69 Government Combinations and Disposals of Government Operations.* This Statement establishes accounting and financial reporting standards related to government combinations and disposals of government operations. As used in this Statement, the term *government combinations* includes a variety of transactions referred to as mergers, acquisitions, and transfers of operations. The provisions of Statement 69 are effective for fiscal years beginning after December 15, 2013. Earlier application is encouraged.

Note 22. New Accounting Pronouncements (continued)

In April 2013, the GASB issued Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees.* The objective of this Statement is to improve accounting and financial reporting by state and local governments that extend and receive nonexchange financial guarantees. The provisions of Statement 70 are effective for fiscal years beginning after June 15, 2013. Earlier application is encouraged.

Note 23. Subsequent Events

The County Council approved Ordinance No. 40-13 on August 13, 2013 to advance refund or refinance a portion of the General Obligation Bonds Series 2005A. This refinance will provide for the issuance and sale of taxable bonds not to exceed $18,000,000. Bonds will be marketed if interest rates decline to sufficiently realize desired savings.

On September 13, 2013, County Council enacted ordinance 35-13 approving a lease agreement with PTR Industries, Inc. for property located in the Cool Springs Industrial Park. Associated with this lease, the County will make improvements totaling $1.85 million which will be funded by $1.1 million in restricted funds in Economic Development, and $.4 million in new Rural Development Funds, and $.35 million in new State of South Carolina Grants.

On October 10, 2013, the County entered into a master equipment lease/purchase agreement with Banc of America Public Capital Corp. in the principal amount of $3.9 million to fund a portion of the costs to implement an enterprise resource planning and property tax software.

Department of Airports

On February 19, 2013 Horry County Council approved resolution-24-13, authorizing the County to enter into an asset Purchase Agreement with Grand Strand Aviation, Inc. d/b/a/ Ramp 66, the Fixed Base Operator at the Grand Strand Airport in North Myrtle Beach, South Carolina. The agreement was executed and Horry County Department of Airports commenced operations at the Grand Strand Airport on July 16, 2013. The purchase price was $808,168 and includes transaction costs.

REQUIRED SUPPLEMENTARY INFORMATION

HORRY COUNTY, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION FOR GOVERNMENT'S THAT USE A BASIS OF ACCOUNTING THAT DIFFERS FROM GAAP

FOR THE YEAR ENDED JUNE 30, 2013

A. 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 be GAAP basis.

HORRY COUNTY, SOUTH CAROLINA

BUDGETARY COMPARISON SCHEDULES

GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2013
(with comparative actual amounts for for the year ended June 30, 2012)

	2013				2012
	Budget		Actual	Variance Positive	
	Original	Final	Amounts	(Negative)	Actual
Revenues					
Real property taxes	$ 64,584,000	$ 64,584,000	$ 65,076,726	$ 492,726	$ 64,479,022
Personal property taxes	4,728,500	4,728,500	4,578,270	(150,230)	4,718,300
Vehicle taxes	4,350,000	4,350,000	5,219,154	869,154	4,284,754
Intergovernmental	11,378,966	13,016,200	13,220,699	204,499	11,156,116
Fees and fines	21,897,225	22,046,273	23,985,655	1,939,382	21,578,879
Documentary stamps	2,285,362	2,285,362	2,763,904	478,542	2,340,425
License and permits	6,402,550	6,402,550	7,343,942	941,392	6,537,417
Interest on investments	76,894	76,894	103,680	26,786	62,338
Cost allocation	3,005,488	3,005,488	2,786,824	(218,664)	3,167,359
Other	2,610,998	2,637,335	3,561,772	924,437	2,601,911
Total revenues	121,319,983	123,132,602	128,640,626	5,508,024	120,926,521
Expenditures					
General Government:					
County Council	1,062,273	1,618,704	939,618	679,086	826,123
County Administrator	503,566	337,641	210,096	127,545	369,089
Administration Division	170,482	169,702	162,195	7,507	165,448
Finance	1,155,258	1,369,879	1,243,517	126,362	1,120,264
Department Overhead	3,574,937	4,744,556	3,834,814	909,742	3,475,128
Human Resources	1,136,945	1,136,945	1,115,711	21,234	1,093,277
Procurement	390,550	389,010	305,941	83,069	352,944
IT/GIS	6,466,562	6,205,212	5,945,241	259,971	6,444,614
Assessor	3,222,151	3,221,691	2,966,105	255,586	2,927,061
Assessor Appeals Board	8,218	8,218	4,657	3,561	1,971
Registrar of Deeds	1,050,413	1,050,413	908,958	141,455	945,546
Maintenance	4,643,091	4,699,743	4,243,487	456,256	4,126,620
Voter Registration and Election	516,362	523,606	635,179	(111,573)	528,998
Public Information	275,803	281,803	270,366	11,437	269,537
Budget and Revenue Management	188,249	188,249	184,987	3,262	182,995
Treasurer	1,821,164	1,820,345	1,842,717	(22,372)	1,804,405
Auditor	1,409,118	1,431,489	1,424,558	6,931	1,371,735
Probate Judge	882,553	882,553	900,205	(17,652)	873,177
Master in Equity	430,889	430,889	429,526	1,363	412,995
Legal	849,299	847,299	734,267	113,032	556,295
Grant Administration	423,797	249,893	37,074	212,819	44,204
Delegation	101,836	101,836	100,760	1,076	98,834
Hospitality	256,774	285,632	281,316	4,316	245,155
Business License	225,474	224,733	217,874	6,859	206,737
Total	30,765,764	32,220,041	28,939,169	3,280,872	28,443,152
Less, capital outlay	(1,176,243)	(418,994)	(302,961)	(116,033)	(514,668)
Net general government	29,589,521	31,801,047	28,636,208	3,164,839	27,928,484

- CONTINUED -

HORRY COUNTY, SOUTH CAROLINA

BUDGETARY COMPARISON SCHEDULES

GENERAL FUND

- CONTINUED -

	2013				2012
	Budget				
	Original	Final	Actual Amounts	Variance Positive (Negative)	Actual
Public Safety:					
Solicitor	5,298,674	5,298,659	5,104,091	194,568	5,137,942
Public Defender	1,544,606	1,544,606	1,516,627	27,979	1,404,519
Clerk of Court - Circuit DSS Family	2,545,616	2,565,094	2,592,854	(27,760)	2,536,603
Magistrate No. 1 Conway	263,408	263,408	268,406	(4,998)	266,201
Magistrate No. 2 Aynor	169,087	164,273	162,283	1,990	165,267
Magistrate No. 4 Mt. Olive	201,878	200,428	201,887	(1,459)	200,150
Magistrate No. 5 Loris	200,263	199,363	181,966	17,397	198,050
Magistrate No. 6 Myrtle Beach	332,364	332,778	338,711	(5,933)	310,934
Magistrate No. 7 Steven Cross Road	201,883	202,191	177,948	24,243	203,643
Magistrate No. 11 Surfside	175,573	175,573	177,828	(2,255)	177,090
Magistrate at Large No. 1	106,981	106,981	116,715	(9,734)	108,642
Magistrate at Large No. 2	354,892	355,942	371,793	(15,851)	362,311
Central Summary Court	560,092	560,491	562,183	(1,692)	581,430
Communications	2,088,663	2,098,441	2,089,985	8,456	1,739,055
Assistant County Administrator	316,813	336,279	333,443	2,836	335,424
Sheriff	4,772,261	4,783,318	4,839,940	(56,622)	4,834,220
Police	17,235,611	17,193,548	16,714,613	478,935	17,060,773
Central Processing - DSS	65,748	60,753	60,901	(148)	66,078
Emergency Management	445,322	447,649	442,621	5,028	440,680
Emergency 911 Communications	2,863,381	2,863,367	2,763,902	99,465	2,700,222
Coroner	713,451	710,451	679,070	31,381	665,999
Detention Center	20,600,376	20,733,990	19,618,561	1,115,429	19,677,859
Emergency Medical Services	13,435,769	13,479,582	13,404,538	75,044	13,182,834
Animal Care Center	921,575	944,002	936,647	7,355	897,167
Pre-trial Intervention	668,000	668,000	606,275	61,725	564,436
Total	76,082,287	76,289,167	74,263,788	2,025,379	73,817,529
Less, capital outlay	(706,100)	(524,443)	(471,185)	(53,258)	(135,884)
Net public safety	75,376,187	75,764,724	73,792,603	1,972,121	73,681,645

- CONTINUED -

HORRY COUNTY, SOUTH CAROLINA

BUDGETARY COMPARISON SCHEDULES

GENERAL FUND

- CONTINUED -

	2013				2012
	Budget				
	Original	Final	Actual Amounts	Variance Positive (Negative)	Actual
Expenditures (continued)					
Infrastructure and Regulation:					
Assistant County Administrator	307,848	306,606	228,408	78,198	251,028
County Engineer	1,297,023	1,317,806	981,558	336,248	1,041,607
Public Works	8,169,159	8,940,744	7,433,316	1,507,428	7,173,757
Codes Enforcement	2,828,172	2,828,172	2,353,754	474,418	2,417,955
Planning	1,617,412	1,617,412	1,438,146	179,266	1,421,773
Total	14,219,614	15,010,740	12,435,182	2,575,558	12,306,120
Less, capital outlay	(54,900)	(94,490)	(54,485)	(40,005)	(53,688)
Net infrastructure and regulation	14,164,714	14,916,250	12,380,697	2,535,553	12,252,432
Health and Social Services:					
Medically Indigent Assistance Program	1,266,221	1,266,852	1,266,550	302	1,225,211
Health Department	140,000	130,940	124,335	6,605	125,516
Department of Social Services	91,046	111,406	89,535	21,871	83,202
Veteran Affairs	260,701	265,701	254,880	10,821	218,584
Total	1,757,968	1,774,899	1,735,300	39,599	1,652,513
Net health and social services	1,757,968	1,774,899	1,735,300	39,599	1,652,513
Culture, Recreation, and Tourism:					
Library	4,205,246	4,242,863	3,836,084	406,779	3,400,544
Museum	481,476	504,628	494,679	9,949	327,157
Total	4,686,722	4,747,491	4,330,763	416,728	3,727,701
Less, capital outlay	-	-	-	-	(31,214)
Net culture, recreation and tourism	4,686,722	4,747,491	4,330,763	416,728	3,696,487
Other:					
Other Agencies:	1,119,308	1,194,308	1,194,308	-	1,906,348
Total other	1,119,308	1,194,308	1,194,308	-	1,906,348
Capital outlay	1,937,243	1,037,927	828,631	209,296	735,454
Total expenditures	128,631,663	131,236,646	122,898,510	8,338,136	121,853,363
Excess of revenues over expenditures	(7,311,680)	(8,104,044)	5,742,116	13,846,160	(926,842)
Other Financial Sources (Uses)					
Sale of assets	100,000	100,000	145,365	45,365	93,546
Transfers in	1,774,090	1,774,090	1,780,839	6,749	3,714,608
Transfers out	(2,850,814)	(4,372,475)	(4,368,514)	3,961	(3,243,535)
Total other financing sources (uses)	(976,724)	(2,498,385)	(2,442,310)	56,075	564,619
Net change in fund balance	(8,288,404)	(10,602,429)	3,299,806	13,902,235	(362,223)
Fund balance at beginning of year	36,701,661	36,701,661	36,701,661	-	37,063,884
Fund balance at end of year	$ 28,413,257	$ 26,099,232	$ 40,001,467	$ 13,902,235	$ 36,701,661

HORRY COUNTY, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION FOR GOVERNMENTS THAT USE THE MODIFIED APPROACH FOR INFRASTRUCTURE ASSETS

FOR THE YEAR END JUNE 30, 2013

A. Condition Rating and Actual Maintenance/Preservation of Horry County's Road Infrastructure

Horry County's road system consists of approximately 53.6% paved roads and 46.4% 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 at least 16 miles of dirt roads per year from FY04 through FY08. In FY09, as a result of an expected revenue shortfall, this was decreased to 14.5 miles and in FY10 it was further reduced to 9.7 miles per year. Due to continued revenue shortfalls, it was further reduced to 8.9 miles in FY 11 and 9 miles in FY 12 (which included 1 mile funded by the County Transportation Committee (CTC)). Funding for the dirt road paving program has stabilized during FY 13 to allow approximately 11 miles of paving per year (including the one mile of CTC-funded improvements). 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 nearly doubled (96% increase). Approx. 393 paved miles at the end of FY 2004 compared to 769 paved miles at the end of FY 2013.

2) The current economic conditions, as well as County Council's shifting $1,750,000 in revenue out of Road Fund (34) has resulted in a reduction in the road improvement fund. This loss of revenue has reduced the paving and resurfacing programs.

3) In May 2007, a one-cent sales tax was passed and is dedicated to specific road projects, included is the paving of 100 miles of dirt roads and the resurfacing of 67 miles of County maintained roads over a 7 year period.

*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 annually and rated. Since the new Pavement Management Program utilizes a PCI the figures & condition ratings for FY 11 do not correlate to previous numbers. The maintenance costs needed for roads in substandard condition decreased $5,267,831 primarily due to the new program in FY11. Maintenance costs needed at June 30, 2013 are $5,845,108.

5) In FY09 County Council increased the road maintenance fee by $10.00 and dedicated it to the resurfacing program.

The following tables depict the condition and maintenance costs of the County's road infrastructure:

Percentage of Miles in Fair or Better Condition Condition

	2013	2012	2011*
Arterial	75.9%	81.1%	81.1%
Collector	81.3%	76.8%	72.8%
Access	91.8%	89.9%	85.7%
Overall system	91.0%	88.5%	84.4%

Percentage of Miles in Substandard Condition

	2013	2012	2011*
Arterial	24.1%	18.9%	18.9%
Collector	18.7%	23.2%	27.2%
Access	8.2%	10.1%	14.3%
Overall System	9.0%	11.5%	15.6%

* Note 4 above

A. Condition Rating and Actual Maintenance/Preservation of Horry County's Road infrastructure (continued)

	Comparison of Needed-To-Actual Maintenance/Preservation				
	2013	2012	2011*	2010	2009
Arterial:					
Needed	$ 357,000	$ 387,000	$ 165,965	$ 376,530	$ 304,911
Actual	29,540	-	-	10,721	84,912
Collector:					
Needed	1,181,000	1,522,000	779,027	1,050,433	871,842
Actual	335,773	224,373	158,357	6,158	147,800
Access:					
Needed	5,663,000	6,669,000	3,253,398	8,039,258	6,716,057
Actual	990,579	2,312,218	1,728,335	1,345,558	1,231,778
Overall System:					
Needed	7,201,000	8,578,000	4,198,390	9,466,221	7,892,810
Actual	1,355,892	2,536,591	1,886,692	1,362,437	1,464,490
Difference	$ 5,845,108	$ 6,041,409	$ 2,311,698	$ 8,103,784	$ 6,428,320

* 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 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 and again in 2010. 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) or as required by the Federal Aviation Administration (FAA). The Airport has had 2 annual FAA Part 139 inspections since the last formal PMMS, and they 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.

In 2010, the Weighted PCI Value for MYR was found to be 65, illustrating the fact that the majority of pavement at MYR was in need of rehabilitation. The Airport's goal is a Weighted PCI greater than 71. In 2000, the Weighted PCI for the airport was a 76 exceeding the airport's goal of greater than 71.

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.

B. Condition Rating and Actual Maintenance/Preservation of Department of Airport's Infrastructure (continued)

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/striping, 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) (2010)	65
Airfield & runway subsystem and roads for:	
Myrtle Beach International (MYR) (2000)	76

The next complete condition assessment is scheduled for fiscal year 2016.

The following table represents the estimated and actual maintenance costs of the MYR pavement infrastructure. During the past five years, maintenance and preservation of the infrastructure have been undertaken to prevent further deterioration of pavement condition while the Airport develops a comprehensive program to raise the average PCI to a level of 71 or greater. HCDA is currently in the preliminary design phase of the proposed rehabilitation of the MYR Runway which will greatly increase the average PCI for MYR in the future.

Fiscal year ended June 30,	Estimated Cost of Maintenance	Actual Cost of Maintenance
2013	$44,680	$60,937
2012	$60,400	$96,900
2011	$44,000	$54,600
2010	$50,000	$43,500
2009	$54,000	$56,700

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 general aviation and charter aircraft faster access to and from the runway.

- **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" ($5M)** - In order to expand the existing Ramp for the proposed New Terminal, Taxiway "A" was expanded.

HORRY COUNTY, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION FOR GOVERNMENT
SCHEDULE OF FUNDING PROGRESS OTHER
POST EMPLOYMENT BENEFITS PLAN

FOR THE YEAR END JUNE 30, 2013

The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation are as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2008	$ 5,510,608	6.71%	$ 5,140,807
2009	$ 5,692,932	7.52%	$ 10,405,564
2010	$ 5,425,242	14.62%	$ 15,037,859
2011	$ 5,602,291	17.27%	$ 19,672,757
2012	$ 2,413,102	32.30%	$ 21,306,441
2013	$ 2,488,947	33.72%	$ 22,956,092

Funded status and Funding Progress

The funded status of the plan as of June 30, 2013 was as follows:

	Actuarial valuation date	Fiscal Year Ended	Actuarial value of plan assets (a)	Actuarial accrued liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded ratio (a/b)	Covered payroll (c)	UAAL as a percentage of covered payroll
General	6/30/2007	6/30/2008	$0	$ 30,307,044	$ 30,307,044	0.00%	$ 38,989,986	77.73%
Police	6/30/2007	6/30/2008	$0	$ 17,983,147	$ 17,983,147	0.00%	$ 30,483,561	58.99%
Airport	6/30/2007	6/30/2008	$0	$ 1,151,637	$ 1,151,637	0.00%	$ 4,349,632	26.48%
General	6/30/2007	6/30/2009	$0	$ 33,737,013	$ 33,737,013	0.00%	$ 36,659,940	92.03%
Police	6/30/2007	6/30/2009	$0	$ 21,214,682	$ 21,214,682	0.00%	$ 33,011,365	64.26%
Airport	6/30/2007	6/30/2009	$0	$ 1,366,632	$ 1,366,632	0.00%	$ 4,352,388	31.40%
General	6/30/2009	6/30/2010	$0	$ 28,891,592	$ 28,891,592	0.00%	$ 39,413,411	73.30%
Police	6/30/2009	6/30/2010	$0	$ 19,629,760	$ 19,629,760	0.00%	$ 35,285,743	55.63%
Airport	6/30/2009	6/30/2010	$0	$ 1,135,710	$ 1,135,710	0.00%	$ 4,202,436	27.03%
General	6/30/2009	6/30/2011	$0	$ 31,626,672	$ 31,626,672	0.00%	$ 39,864,688	79.34%
Police	6/30/2009	6/30/2011	$0	$ 21,695,771	$ 21,695,771	0.00%	$ 36,307,295	59.76%
Airport	6/30/2009	6/30/2011	$0	$ 1,257,921	$ 1,257,921	0.00%	$ 4,465,721	28.17%
General	6/30/2011	6/30/2012 *	$0	$ 9,301,650	$ 9,301,650	0.00%	$ 39,144,623	23.76%
Police	6/30/2011	6/30/2012 *	$0	$ 14,942,445	$ 14,942,445	0.00%	$ 36,035,496	41.47%
Airport	6/30/2011	6/30/2012 *	$0	$ 571,426	$ 571,426	0.00%	$ 4,595,620	12.43%
General	6/30/2011	6/30/2013	$0	$ 9,301,650	$ 9,301,650	0.00%	$ 39,433,327	23.59%
Police	6/30/2011	6/30/2013	$0	$ 14,942,445	$ 14,942,445	0.00%	$ 36,155,619	41.33%
Airport	6/30/2011	6/30/2013	$0	$ 571,426	$ 571,426	0.00%	$ 4,643,862	12.30%

* Reduction in AAL is a result of other post employment benefit changes as stated in Note 14 B.

Schedule of Employer Contributions

	Fiscal Year Ended June 30,	Annual Required Contribution (ARC)	Actual Contribution	Percent of ARC Contributed
General	2008	$ 2,991,110	$ 266,149	8.90%
Police	2008	$ 2,364,135	$ 103,652	4.38%
Airport	2008	$ 155,363	$ -	0.00%
General	2009	$ 3,080,843	$ 321,156	10.42%
Police	2009	$ 2,435,059	$ 107,019	4.39%
Airport	2009	$ 155,363	$ -	0.00%
General	2010	$ 2,753,742	$ 555,709	20.18%
Police	2010	$ 2,497,144	$ 227,143	9.10%
Airport	2010	$ 139,935	$ 10,095	7.21%
General	2011	$ 2,836,355	$ 645,482	22.76%
Police	2011	$ 2,572,058	$ 304,768	11.85%
Airport	2011	$ 144,133	$ 17,143	11.89%
General	2012 *	$ 1,014,307	$ 591,395	58.31%
Police	2012 *	$ 1,269,653	$ 177,852	14.01%
Airport	2012 *	$ 64,065	$ 10,171	15.88%
General	2013	$ 1,044,736	$ 622,946	59.63%
Police	2013	$ 1,307,746	$ 198,380	15.17%
Airport	2013	$ 65,987	$ 17,970	27.23%

* Reduction in ARC is a result of other post employment benefit changes as stated in Note 14 B.

OTHER FINANCIAL INFORMATION

COMBINING NON-MAJOR
GOVERNMENTAL FINANCIAL STATEMENTS

HORRY COUNTY, SOUTH CAROLINA

COMBINING BALANCE SHEETS

NON-MAJOR GOVERNMENTAL FUNDS

JUNE 30, 2013

	Non-Major Special Revenue Funds	Non-Major Capital Improvement Funds	Non-Major Debt Service Funds	Total Non-Major Governmental Funds
Assets				
Cash and cash equivalents	$ 100	$ -	$ -	$ 100
Pooled cash and investments	46,965,598	238,418	12,813,635	60,017,651
Interest receivable	20,309	91	5,097	25,497
Receivables, net:				
Property taxes	1,430,694	-	423,423	1,854,117
Accounts and other	45,043	-	-	45,043
Fees	1,940,629	-	-	1,940,629
Due from other funds	151,250	-	222,600	373,850
Due from other governments	3,347,387	-	-	3,347,387
Prepaid items	19,228	-	-	19,228
Restricted assets	1,040,412	-	203,850	1,244,262
Total Assets	$ 54,960,650	$ 238,509	$ 13,668,605	$ 68,867,764
Liabilities				
Accounts payable - trade	$ 2,146,777	$ -	$ -	$ 2,146,777
Retainage payable	62,437	-	-	62,437
Accrued salaries and wages	633,762	-	-	633,762
Due to other funds	627,938	-	-	627,938
Due to other governments	23,050	-	-	23,050
Due to component units	759,306	-	-	759,306
Unavailable revenue - fees and other	1,950,828	-	-	1,950,828
Unavailable revenue - property taxes	1,190,885	-	337,163	1,528,048
Other liabilities	13,242	-	-	13,242
Total liabilities	7,408,225	-	337,163	7,745,388
Fund Balances				
Nonspendable	19,228	-	-	19,228
Restricted for public safety	7,134,839	-	-	7,134,839
Restricted for culture, recreation and tourism	7,377,355	43,316	-	7,420,671
Restricted for infrastructure and regulation	26,099,681	195,193	-	26,294,874
Restricted for economic development	4,063,755	-	-	4,063,755
Restricted for health and social services	49,977	-	-	49,977
Restricted for debt service	-	-	13,331,442	13,331,442
Committed to public safety	158,340	-	-	158,340
Committed to culture, recreation and tourism	1,156,313	-	-	1,156,313
Committed to economic development	1,960,461	-	-	1,960,461
Committed to other purposes	664,823	-	-	664,823
Unassigned (deficit)	(1,132,347)	-	-	(1,132,347)
Total fund balances	47,552,425	238,509	13,331,442	61,122,376
Total liabilities and fund balances / (deficits)	$ 54,960,650	$ 238,509	$ 13,668,605	$ 68,867,764

HORRY COUNTY, SOUTH CAROLINA

COMBINING STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

NON-MAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2013

	Non-Major Special Revenue Funds	Non-Major Capital Improvement Funds	Non-Major Debt Service Funds	Total Non-Major Governmental Funds
Revenues				
Real property taxes	$ 27,463,497	$ -	$ 8,717,399	$ 36,180,896
Personal property taxes	2,139,468	-	624,178	2,763,646
Vehicle taxes	2,713,929	-	705,309	3,419,238
Intergovernmental	7,849,726	-	35,026	7,884,752
Accomodations tax	3,858,389	-	-	3,858,389
Fees and fines	13,496,340	-	-	13,496,340
Hospitality fees	2,975,789	-	2,088,342	5,064,131
Local accommodations tax	194,152	-	-	194,152
Interest on investments	63,961	290	144,986	209,237
Other	1,134,167	4,000	-	1,138,167
Total revenues	61,889,418	4,290	12,315,240	74,208,948
Expenditures				
Current:				
General government	12,580	-	-	12,580
Public safety	18,521,785	-	-	18,521,785
Infrastructure and regulation	15,423,446	-	-	15,423,446
Health and social services	796,586	-	-	796,586
Culture, recreation and tourism	6,191,899	(6,500)	-	6,185,399
Economic development	1,752,693	-	-	1,752,693
TECH and Higher Education Commission	4,635,000	-	-	4,635,000
Capital outlay	4,602,976	-	-	4,602,976
Debt service	-	-	16,076,128	16,076,128
Total expenditures	51,936,965	(6,500)	16,076,128	68,006,593
Excess (deficiency) of revenues over (under) expenditures	9,952,453	10,790	(3,760,888)	6,202,355
Other Financing Sources (Uses)				
Transfers in	3,140,343	-	2,144,678	5,285,021
Sale of assets	2,694	-	-	2,694
Transfers out	(4,613,505)	(10,000)	-	(4,623,505)
Total other financing sources (uses)	(1,470,468)	(10,000)	2,144,678	664,210
Net change in fund balance	8,481,985	790	(1,616,210)	6,866,565
Fund balances at beginning of year	39,070,440	237,719	14,947,652	54,255,811
Fund balances at end of year	$ 47,552,425	$ 238,509	$ 13,331,442	$ 61,122,376

INDIVIDUAL FUND FINANCIAL STATEMENTS

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.

HORRY COUNTY, SOUTH CAROLINA

GENERAL FUND
BALANCE SHEETS

As of June 30, 2013
(with comparative amounts as of June 30, 2012)

	2013	2012
Assets		
Cash and cash equivalents	**$ 2,889,077**	$ 2,904,008
Pooled cash and investments	**57,983,556**	58,334,837
Interest receivable - investments	**26,775**	55,687
Receivables, net:		
Property taxes	**3,700,031**	4,148,238
Accounts and other	**4,861,251**	3,747,604
Fees	**682,397**	682,835
Due from other funds	**1,364,462**	1,524,099
Due from other governments	**2,450,630**	2,575,583
Inventories	**55,655**	39,097
Prepaid items	**1,919,245**	130,158
Restricted cash	**1,000,034**	438,225
Total Assets	**$ 76,933,113**	$ 74,580,371
Liabilities:		
Accounts payable - trade	**$ 2,567,919**	$ 2,271,299
Accounts payable - other	**3,373,981**	1,251,152
Accrued salaries and wages	**3,198,598**	3,036,361
Due to other funds	**278,772**	293,790
Due to component unit	**102,278**	102,278
Due to other governments	**2,175,236**	2,009,386
Proceeds from sales held by Master in Equity	**-**	3,418,120
Due to taxpayers for overpayment	**1,322,387**	2,099,951
Funds held in trust - proceeds from sale of properties due to delinquent taxes	**14,583,249**	13,291,522
Other accrued liabilities	**4,557,572**	4,462,423
Unavailable revenue - fees and other	**1,740,118**	2,356,422
Unavailable revenue - property taxes	**3,031,536**	3,286,006
Total Liabilities	**36,931,646**	37,878,710
Fund balances:		
Nonspendable	**1,974,900**	169,255
Restricted for other purposes	**1,000,000**	-
Committed to public safety	**31,554**	2,437
Committed to culture, recreation & tourism	**565,506**	431,306
Committed to infrastructure & regulation	**1,069,618**	759,415
Committed to economic development	**-**	1,037,960
Committed to stabilization	**19,326,932**	18,479,111
Committed to other purposes	**6,393,248**	8,371,317
Committed to OPEB	**895,661**	342,785
Assigned to other purposes	**473,501**	-
Unassigned	**8,270,547**	7,108,075
Total fund balances	**40,001,467**	36,701,661
Total liabilities and fund balances	**$ 76,933,113**	$ 74,580,371

HORRY COUNTY, SOUTH CAROLINA

GENERAL FUND
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GAAP BASIS

FOR THE PERIOD ENDED JUNE 30, 2013
(with comparative actual amounts for the period ended June 30, 2012)

	2013			2012
	Final Budget	**Actual**	**Variance Positive (Negative)**	Actual
Revenues				
Property taxes:				
Real property taxes	**$ 64,584,000**	**$ 65,076,726**	**$ 492,726**	$ 64,479,022
Personal property taxes	**4,728,500**	**4,578,270**	**(150,230)**	4,718,300
Vehicle taxes	**4,350,000**	**5,219,154**	**869,154**	4,284,754
Total property taxes	**73,662,500**	**74,874,150**	**1,211,650**	73,482,076
Intergovernmental:				
Federal grants	**521,000**	**474,587**	**(46,413)**	518,314
Prisoner Housing	**196,000**	**436,935**	**240,935**	84,664
Inventory tax	**306,286**	**306,286**	**-**	306,286
State salary supplements	**7,875**	**7,875**	**-**	7,875
Board of registration	**10,005**	**8,125**	**(1,880)**	6,776
Veteran affairs	**6,184**	**6,370**	**186**	6,184
State shared	**9,904,446**	**9,906,036**	**1,590**	8,288,962
State - Library	**269,291**	**269,291**	**-**	197,365
Accommodations tax	**227,631**	**223,670**	**(3,961)**	211,758
Other - state	**412,150**	**467,738**	**55,588**	454,065
Solicitor	**694,040**	**650,613**	**(43,427)**	700,060
Public Defender	**355,504**	**352,065**	**(3,439)**	283,153
Public Defender - Georgetown	**105,788**	**111,108**	**5,320**	90,654
Total intergovernmental	**13,016,200**	**13,220,699**	**204,499**	11,156,116
Fees and Fines:				
Planning fees	**235,048**	**245,527**	**10,479**	77,544
EMS	**6,256,808**	**6,603,705**	**346,897**	6,266,981
RMC fees	**1,965,200**	**2,247,656**	**282,456**	2,129,927
Clerk of Court fees and fines	**758,958**	**704,999**	**(53,959)**	762,261
Library	**86,000**	**77,272**	**(8,728)**	77,326
Sheriff fines	**58,000**	**62,339**	**4,339**	67,809
Family court fees	**485,600**	**441,867**	**(43,733)**	491,036
Probate court fees	**754,600**	**602,553**	**(152,047)**	593,814
Magistrates' fees and fines	**2,595,700**	**2,323,779**	**(271,921)**	2,513,569
Health department fees	**65,000**	**78,781**	**13,781**	70,120
Master in Equity fees	**2,525,000**	**2,134,950**	**(390,050)**	2,766,420
CATV fees	**3,195,000**	**5,153,291**	**1,958,291**	2,524,341
Beach franchise fees	**52,000**	**52,000**	**-**	52,000
Georgetown Solicitor fees	**880,975**	**860,988**	**(19,987)**	856,726
Hospitality Fees	**1,080,979**	**1,225,346**	**144,367**	1,191,523
Local Accommodations Tax	**748,000**	**786,415**	**38,415**	784,773
Other	**303,405**	**384,187**	**80,782**	352,709
Total fees and fines	**22,046,273**	**23,985,655**	**1,939,382**	21,578,879

HORRY COUNTY, SOUTH CAROLINA

GENERAL FUND
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GAAP BASIS

- CONTINUED -

	2013			2012
	Final Budget	**Actual**	**Variance Positive (Negative)**	Actual
Revenue (continued)				
RMC Documentary Stamps:	**2,285,362**	**2,763,904**	**478,542**	2,340,425
Licenses and Permits:				
Business licenses	**3,824,050**	**4,039,609**	**215,559**	3,871,803
Building inspection permits	**2,300,000**	**2,960,873**	**660,873**	2,321,424
Other permits	**63,500**	**130,090**	**66,590**	131,040
Marriage licenses	**215,000**	**213,370**	**(1,630)**	213,150
Total licenses and permits	**6,402,550**	**7,343,942**	**941,392**	6,537,417
Interest on investments:	**76,894**	**103,680**	**26,786**	62,338
Cost allocation:	**3,005,488**	**2,786,824**	**(218,664)**	3,167,359
Other:				
Casino Boat	**600,000**	**1,065,050**	**465,050**	720,216
Rent	**217,250**	**320,459**	**103,209**	218,700
Other	**1,152,085**	**1,579,193**	**427,108**	1,101,358
Pre-Trial Intervention	**668,000**	**597,070**	**(70,930)**	561,637
Total other	**2,637,335**	**3,561,772**	**924,437**	2,601,911
Total revenue	**123,132,602**	**128,640,626**	**5,508,024**	120,926,521
Expenditures				
Current:				
General Government:				
County Council:				
Personal services	**511,273**	**498,107**	**13,166**	503,550
Contractual services	**159,000**	**112,857**	**46,143**	127,496
Supplies and material	**684,204**	**160,130**	**524,074**	120,073
Business and transportation	**141,375**	**45,676**	**95,699**	75,004
Other	**122,852**	**122,848**	**4**	-
Total	**1,618,704**	**939,618**	**679,086**	826,123
County Administrator:				
Personal services	**274,798**	**197,878**	**76,920**	267,393
Contractual services	**4,130**	**2,991**	**1,139**	93,420
Supplies and material	**1,313**	**932**	**381**	1,800
Business and transportation	**10,593**	**8,295**	**2,298**	3,697
Other	**-**	**-**	**-**	2,779
Contingency	**46,807**	**-**	**46,807**	-
Total	**337,641**	**210,096**	**127,545**	369,089

HORRY COUNTY, SOUTH CAROLINA

GENERAL FUND
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GAAP BASIS

- CONTINUED -

	2013			2012
	Final Budget	**Actual**	**Variance Positive (Negative)**	Actual
Expenditures (continued)				
General Government (cont):				
Assistant County Administrator - Administration:				
Personal services	**164,082**	**158,578**	**5,504**	160,765
Contractual services	**1,565**	**1,053**	**512**	1,246
Supplies and material	**2,330**	**2,009**	**321**	1,639
Business and transportation	**1,725**	**555**	**1,170**	1,798
Total	**169,702**	**162,195**	**7,507**	165,448
Finance:				
Personal services	**1,313,429**	**1,197,953**	**115,476**	1,059,627
Contractual services	**25,205**	**21,893**	**3,312**	28,535
Supplies and material	**27,370**	**22,397**	**4,973**	24,954
Business and transportation	**3,875**	**1,274**	**2,601**	1,003
Capital outlay	**-**	**-**	**-**	6,145
Total	**1,369,879**	**1,243,517**	**126,362**	1,120,264
Department Overhead:				
Personal services	**1,210,250**	**657,373**	**552,877**	800,896
Contractual services	**2,504,649**	**2,372,436**	**132,213**	1,856,085
Supplies and material	**821,700**	**804,930**	**16,770**	816,279
Business and transportation	**207,957**	**75**	**207,882**	1,868
Total	**4,744,556**	**3,834,814**	**909,742**	3,475,128
Human Resources/Risk Management:				
Personal services	**1,020,541**	**1,020,540**	**1**	994,706
Contractual services	**63,030**	**55,082**	**7,948**	50,257
Supplies and material	**26,790**	**25,763**	**1,027**	25,987
Business and transportation	**9,837**	**8,182**	**1,655**	12,369
Other	**16,747**	**6,144**	**10,603**	9,958
Total	**1,136,945**	**1,115,711**	**21,234**	1,093,277
Procurement:				
Personal services	**374,958**	**291,893**	**83,065**	338,277
Contractual services	**6,099**	**6,098**	**1**	5,363
Supplies and material	**5,962**	**5,960**	**2**	8,090
Business and transportation	**1,991**	**1,990**	**1**	1,213
Total	**389,010**	**305,941**	**83,069**	352,943

HORRY COUNTY, SOUTH CAROLINA

GENERAL FUND
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GAAP BASIS

- CONTINUED -

	2013			2012
	Final Budget	**Actual**	**Variance Positive (Negative)**	Actual
Expenditures (continued)				
General Government (cont):				
IT/GIS:				
Personal services	**2,355,656**	**2,351,730**	**3,926**	2,195,388
Contractual services	**2,982,842**	**2,859,322**	**123,520**	2,975,506
Supplies and material	**286,706**	**250,524**	**36,182**	286,494
Business and transportation	**28,757**	**20,956**	**7,801**	25,630
Capital outlay	**271,189**	**182,647**	**88,542**	450,223
Other	**280,062**	**280,062**	**-**	511,374
Total	**6,205,212**	**5,945,241**	**259,971**	6,444,615
Assessor:				
Personal services	**3,102,269**	**2,879,001**	**223,268**	2,827,947
Contractual services	**29,280**	**22,447**	**6,833**	20,014
Supplies and material	**22,050**	**15,048**	**7,002**	22,457
Business and transportation	**30,274**	**11,859**	**18,415**	19,278
Other	**37,818**	**37,750**	**68**	37,365
Total	**3,221,691**	**2,966,105**	**255,586**	2,927,061
Assessor Appeals Board:				
Personal services	**7,388**	**4,307**	**3,081**	1,943
Contractual services	**305**	**-**	**305**	-
Supplies and material	**525**	**350**	**175**	28
Total	**8,218**	**4,657**	**3,561**	1,971
Registrar of Deeds:				
Personal services	**960,196**	**823,119**	**137,077**	859,565
Contractual services	**47,285**	**45,356**	**1,929**	43,981
Supplies and material	**36,852**	**35,823**	**1,029**	34,732
Business and transportation	**6,080**	**4,678**	**1,402**	7,268
Other	**-**	**(18)**	**18**	-
Total	**1,050,413**	**908,958**	**141,455**	945,546

HORRY COUNTY, SOUTH CAROLINA

GENERAL FUND
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GAAP BASIS

- CONTINUED -

	2013			2012
	Final Budget	**Actual**	**Variance Positive (Negative)**	Actual
Expenditures (continued)				
General Government (cont):				
Maintenance:				
Personal services	**3,225,144**	**2,864,886**	**360,258**	2,805,518
Contractual services	**423,788**	**415,574**	**8,214**	395,043
Supplies and material	**612,174**	**589,780**	**22,394**	661,980
Business and transportation	**167,342**	**129,443**	**37,899**	144,798
Capital outlay	**147,805**	**120,314**	**27,491**	58,300
Other	**123,490**	**123,490**	**-**	60,981
Total	**4,699,743**	**4,243,487**	**456,256**	4,126,620
Voter Registration and Election:				
Personal services	**421,654**	**537,328**	**(115,674)**	462,282
Contractual services	**36,816**	**34,732**	**2,084**	31,368
Supplies and material	**59,440**	**58,589**	**851**	31,457
Business and transportation	**5,696**	**4,530**	**1,166**	3,891
Total	**523,606**	**635,179**	**(111,573)**	528,998
Public Information:				
Personal services	**236,947**	**236,947**	**-**	232,910
Contractual services	**20,620**	**14,688**	**5,932**	18,294
Supplies and material	**22,636**	**18,168**	**4,468**	17,779
Business and transportation	**1,600**	**563**	**1,037**	554
Total	**281,803**	**270,366**	**11,437**	269,537
Budget and Revenue Management:				
Personal services	**181,449**	**180,329**	**1,120**	178,403
Contractual services	**360**	**135**	**225**	105
Supplies and material	**3,838**	**3,678**	**160**	3,727
Business and transportation	**2,602**	**845**	**1,757**	760
Total	**188,249**	**184,987**	**3,262**	182,995

HORRY COUNTY, SOUTH CAROLINA

GENERAL FUND
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GAAP BASIS

- CONTINUED -

	2013			2012
	Final Budget	**Actual**	**Variance Positive (Negative)**	Actual
Expenditures (continued)				
General Government (cont):				
Treasurer:				
Personal services	**1,510,557**	**1,537,723**	**(27,166)**	1,515,200
Contractual services	**107,124**	**106,293**	**831**	87,145
Supplies and material	**186,233**	**182,792**	**3,441**	179,334
Business and transportation	**10,946**	**10,451**	**495**	12,027
Other	**5,485**	**5,458**	**27**	10,699
Total	**1,820,345**	**1,842,717**	**(22,372)**	1,804,405
Auditor:				
Personal services	**1,275,689**	**1,300,905**	**(25,216)**	1,255,027
Contractual services	**46,293**	**43,069**	**3,224**	39,017
Supplies and material	**88,829**	**62,140**	**26,689**	61,294
Business and transportation	**15,415**	**13,181**	**2,234**	11,595
Other	**5,263**	**5,263**	**-**	4,802
Total	**1,431,489**	**1,424,558**	**6,931**	1,371,735
Probate Judge:				
Personal services	**845,518**	**867,172**	**(21,654)**	838,642
Contractual services	**10,067**	**10,066**	**1**	10,001
Supplies and material	**21,937**	**19,426**	**2,511**	21,394
Business and transportation	**5,031**	**3,541**	**1,490**	3,140
Total	**882,553**	**900,205**	**(17,652)**	873,177
Master in Equity:				
Personal services	**381,300**	**383,197**	**(1,897)**	357,996
Contractual services	**44,290**	**41,403**	**2,887**	49,275
Supplies and material	**4,006**	**3,977**	**29**	4,242
Business and transportation	**1,293**	**949**	**344**	1,482
Total	**430,889**	**429,526**	**1,363**	412,995

HORRY COUNTY, SOUTH CAROLINA

GENERAL FUND
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GAAP BASIS

- CONTINUED -

	2013			2012
	Final Budget	**Actual**	**Variance Positive (Negative)**	Actual
Expenditures (continued)				
General Government (cont):				
Legal:				
Personal services	**490,499**	**382,467**	**108,032**	363,267
Contractual services	**351,098**	**346,252**	**4,846**	185,708
Supplies and material	**2,597**	**2,444**	**153**	3,675
Business and transportation	**3,105**	**3,104**	**1**	3,645
Total	**847,299**	**734,267**	**113,032**	556,295
Grants Administration:				
Personal services	**106,622**	**28,567**	**78,055**	39,114
Contractual services	**137,431**	**3,421**	**134,010**	3,048
Supplies and material	**4,858**	**4,245**	**613**	1,766
Business and transportation	**982**	**841**	**141**	276
Total	**249,893**	**37,074**	**212,819**	44,204
Delegation:				
Personal services	**100,512**	**100,511**	**1**	98,696
Contractual services	**1,056**	**115**	**941**	138
Supplies and material	**7**	**-**	**7**	-
Business and transportation	**261**	**134**	**127**	-
Capital outlay	**-**	**-**	**-**	-
Other	**-**	**-**	**-**	-
Total	**101,836**	**100,760**	**1,076**	98,834
Hospitality:				
Personal services	**260,045**	**260,045**	**-**	225,923
Contractual services	**6,419**	**5,287**	**1,132**	3,319
Supplies and material	**12,308**	**10,094**	**2,214**	8,143
Business and transportation	**4,315**	**3,345**	**970**	4,170
Other	**2,545**	**2,545**	**-**	3,600
Total	**285,632**	**281,316**	**4,316**	245,155
Business License:				
Personal services	**205,590**	**204,087**	**1,503**	195,187
Contractual services	**4,941**	**3,147**	**1,794**	3,372
Supplies and material	**9,595**	**8,578**	**1,017**	5,760
Business and transportation	**4,607**	**2,065**	**2,542**	2,414
Other	**-**	**(3)**	**3**	4
Total	**224,733**	**217,874**	**6,859**	206,737
Total General government	**32,220,041**	**28,939,169**	**3,280,872**	28,443,152

HORRY COUNTY, SOUTH CAROLINA

GENERAL FUND
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GAAP BASIS

- CONTINUED -

	2013			2012
	Final Budget	**Actual**	**Variance Positive (Negative)**	Actual
Expenditures (continued)				
Public Safety:				
Solicitor:				
Personal services	**2,715,525**	**2,695,357**	**20,168**	2,696,461
Contractual services	**129,152**	**123,624**	**5,528**	140,450
Supplies and material	**78,715**	**71,409**	**7,306**	52,718
Business and transportation	**50,599**	**50,399**	**200**	51,672
Other	**30,410**	**30,410**	**-**	50,232
Total	**3,004,401**	**2,971,199**	**33,202**	2,991,533
Solicitor's Drug Enforcement Unit:				
Personal services	**204,118**	**209,393**	**(5,275)**	201,775
Contractual services	**44,914**	**42,494**	**2,420**	44,205
Supplies and material	**45,884**	**45,884**	**-**	43,000
Business and transportation	**1,850**	**808**	**1,042**	2,025
Other	**20,340**	**20,340**	**-**	18,000
Total	**317,106**	**318,919**	**(1,813)**	309,005
Solicitor's Drug Court:				
Personal services	**141,681**	**136,741**	**4,940**	129,571
Contractual services	**21,090**	**20,350**	**740**	14,868
Supplies and material	**47,897**	**8,025**	**39,872**	7,934
Business and transportation	**9,694**	**214**	**9,480**	3,422
Total	**220,362**	**165,330**	**55,032**	155,795
Solicitor's Worthless Check Unit:				
Personal services	**167,023**	**128,923**	**38,100**	118,669
Contractual services	**8,171**	**5,582**	**2,589**	4,924
Supplies and material	**3,781**	**2,409**	**1,372**	1,165
Business and transportation	**2,800**	**128**	**2,672**	65
Total	**181,775**	**137,042**	**44,733**	124,823
Public Defender:				
Personal services	**1,234,282**	**1,239,255**	**(4,973)**	1,092,670
Contractual services	**50,484**	**34,626**	**15,858**	59,043
Supplies and material	**38,880**	**37,945**	**935**	25,684
Business and transportation	**26,361**	**24,755**	**1,606**	20,497
Total	**1,350,007**	**1,336,581**	**13,426**	1,197,894

HORRY COUNTY, SOUTH CAROLINA

GENERAL FUND
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GAAP BASIS

- CONTINUED -

	2013			2012
	Final Budget	**Actual**	**Variance Positive (Negative)**	Actual
Expenditures (continued)				
Public Safety:				
Public Defender Georgetown:				
Personal services	**177,611**	**171,169**	**6,442**	79,007
Contractual services	**6,288**	**2,195**	**4,093**	120,988
Supplies and material	**7,000**	**3,714**	**3,286**	4,471
Business and transportation	**3,700**	**2,968**	**732**	2,159
Total	**194,599**	**180,046**	**14,553**	206,625
Solicitor Victim Witness Program:				
Personal services	**127,583**	**99,380**	**28,203**	96,022
Supplies and material	**2,000**	**-**	**2,000**	-
Business and transportation	**2,000**	**-**	**2,000**	-
Total	**131,583**	**99,380**	**32,203**	96,022
Solicitor State Appropriations:				
Personal services	**562,457**	**551,233**	**11,224**	604,038
Total	**562,457**	**551,233**	**11,224**	604,038
Solicitor Georgetown:				
Personal services	**801,955**	**803,414**	**(1,459)**	792,878
Contractual services	**31,368**	**25,529**	**5,839**	22,553
Supplies and material	**22,500**	**16,434**	**6,066**	28,853
Business and transportation	**17,887**	**15,611**	**2,276**	12,442
Contingency	**7,265**	**-**	**7,265**	-
Total	**880,975**	**860,988**	**19,987**	856,726
Clerk of Court:				
Personal services	**1,382,801**	**1,435,836**	**(53,035)**	1,390,998
Contractual services	**198,306**	**197,191**	**1,115**	189,417
Supplies and material	**87,567**	**71,618**	**15,949**	72,787
Business and transportation	**1,950**	**858**	**1,092**	628
Total	**1,670,624**	**1,705,503**	**(34,879)**	1,653,830

HORRY COUNTY, SOUTH CAROLINA

GENERAL FUND
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GAAP BASIS

- CONTINUED -

	2013			2012
	Final Budget	**Actual**	**Variance Positive (Negative)**	Actual
Expenditures (continued)				
Public Safety:				
Clerk of Court - DSS Family Court:				
Personal services	**576,605**	**578,621**	**(2,016)**	574,184
Contractual services	**13,922**	**11,285**	**2,637**	11,466
Supplies and material	**21,750**	**8,061**	**13,689**	13,965
Business and transportation	**1,269**	**136**	**1,133**	55
Total	**613,546**	**598,103**	**15,443**	599,670
Clerk of Court - Family Court:				
Personal services	**276,656**	**286,552**	**(9,896)**	278,889
Contractual services	**1,867**	**1,317**	**550**	1,726
Supplies and material	**2,401**	**1,026**	**1,375**	2,398
Other	**-**	**353**	**(353)**	90
Total	**280,924**	**289,248**	**(8,324)**	283,103
Magistrate No. 1 Conway:				
Personal services	**254,858**	**262,116**	**(7,258)**	258,318
Contractual services	**3,300**	**2,054**	**1,246**	2,166
Supplies and material	**4,084**	**3,348**	**736**	4,135
Business and transportation	**1,166**	**888**	**278**	1,582
Total	**263,408**	**268,406**	**(4,998)**	266,201
Magistrate No. 2 Aynor:				
Personal services	**146,777**	**150,030**	**(3,253)**	150,211
Contractual services	**10,640**	**7,764**	**2,876**	8,436
Supplies and material	**5,106**	**3,197**	**1,909**	4,303
Business and transportation	**1,750**	**1,292**	**458**	2,317
Total	**164,273**	**162,283**	**1,990**	165,267
Magistrate No. 4 Mt. Olive:				
Personal services	**184,003**	**189,782**	**(5,779)**	187,426
Contractual services	**10,625**	**8,140**	**2,485**	8,600
Supplies and material	**3,710**	**1,891**	**1,819**	2,110
Business and transportation	**2,090**	**2,074**	**16**	2,014
Total	**200,428**	**201,887**	**(1,459)**	200,150

HORRY COUNTY, SOUTH CAROLINA

GENERAL FUND
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GAAP BASIS

- CONTINUED -

	2013			2012
	Final Budget	**Actual**	**Variance Positive (Negative)**	Actual
Expenditures (continued)				
Public Safety (cont):				
Magistrate No. 5 Loris:				
Personal services	**188,613**	**175,889**	**12,724**	191,244
Contractual services	**1,500**	**1,380**	**120**	1,600
Supplies and material	**6,850**	**2,578**	**4,272**	3,586
Business and transportation	**2,400**	**2,119**	**281**	1,620
Total	**199,363**	**181,966**	**17,397**	198,050
Magistrate No. 6 Myrtle Beach:				
Personal services	**319,574**	**328,669**	**(9,095)**	302,307
Contractual services	**2,500**	**1,957**	**543**	1,786
Supplies and material	**8,914**	**7,451**	**1,463**	6,281
Business and transportation	**1,790**	**634**	**1,156**	560
Total	**332,778**	**338,711**	**(5,933)**	310,934
Magistrate No. 7 Stevens Cross Road:				
Personal services	**185,883**	**165,694**	**20,189**	193,193
Contractual services	**2,847**	**2,569**	**278**	3,344
Supplies and material	**8,434**	**8,207**	**227**	4,378
Business and transportation	**5,027**	**1,478**	**3,549**	2,728
Total	**202,191**	**177,948**	**24,243**	203,643
Magistrate No. 11 Surfside:				
Personal services	**169,193**	**173,448**	**(4,255)**	171,349
Contractual services	**2,280**	**1,665**	**615**	1,620
Supplies and material	**2,700**	**2,287**	**413**	3,256
Business and transportation	**1,400**	**428**	**972**	865
Total	**175,573**	**177,828**	**(2,255)**	177,090
Magistrate at Large No. 1:				
Personal services	**102,344**	**112,398**	**(10,054)**	105,238
Contractual services	**237**	**41**	**196**	-
Supplies and material	**-**	**-**	**-**	25
Business and transportation	**4,400**	**4,276**	**124**	3,379
Total	**106,981**	**116,715**	**(9,734)**	108,642

HORRY COUNTY, SOUTH CAROLINA

GENERAL FUND
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GAAP BASIS

- CONTINUED -

	2013			2012
	Final Budget	**Actual**	**Variance Positive (Negative)**	Actual
Expenditures (continued)				
Public Safety (cont):				
Magistrate at Large No. 2 - Detention:				
Personal services	**338,542**	**354,901**	**(16,359)**	345,931
Contractual services	**5,530**	**5,241**	**289**	5,644
Supplies and material	**9,270**	**9,183**	**87**	7,512
Business and transportation	**2,600**	**2,468**	**132**	3,224
Total	**355,942**	**371,793**	**(15,851)**	362,311
Central Summary Court:				
Personal services	**399,592**	**401,940**	**(2,348)**	392,434
Contractual services	**137,430**	**136,826**	**604**	168,730
Supplies and material	**21,246**	**21,225**	**21**	18,366
Business and transportation	**2,223**	**2,192**	**31**	1,900
Total	**560,491**	**562,183**	**(1,692)**	581,430
Communications:				
Personal services	**312,450**	**308,330**	**4,120**	251,715
Contractual services	**1,123,556**	**1,122,898**	**658**	1,161,192
Supplies and material	**320,740**	**318,550**	**2,190**	129,482
Business and transportation	**2,167**	**2,132**	**35**	342
Capital outlay	**85,463**	**84,010**	**1,453**	46,888
Other	**254,065**	**254,065**	**-**	149,436
Total	**2,098,441**	**2,089,985**	**8,456**	1,739,055
Assistant County Administrator - Public safety:				
Personal services	**304,981**	**304,559**	**422**	300,030
Contractual services	**8,657**	**8,491**	**166**	4,095
Supplies and material	**4,925**	**4,913**	**12**	4,244
Business and transportation	**4,303**	**3,622**	**681**	6,073
Other	**13,413**	**11,858**	**1,555**	20,982
Total	**336,279**	**333,443**	**2,836**	335,424
Sheriff:				
Personal services	**4,216,818**	**4,273,576**	**(56,758)**	4,338,732
Contractual services	**75,847**	**75,844**	**3**	57,383
Supplies and material	**62,591**	**62,587**	**4**	62,611
Business and transportation	**295,121**	**295,012**	**109**	298,676
Capital outlay	**40,484**	**40,464**	**20**	8,547
Other	**92,457**	**92,457**	**-**	68,271
Total	**4,783,318**	**4,839,940**	**(56,622)**	4,834,220

HORRY COUNTY, SOUTH CAROLINA

GENERAL FUND
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GAAP BASIS

- CONTINUED -

	2013			2012
	Final Budget	**Actual**	**Variance Positive (Negative)**	Actual
Expenditures (continued)				
Public Safety (cont):				
Police:				
Personal services	**14,461,254**	**14,035,784**	**425,470**	14,165,283
Contractual services	**392,220**	**380,373**	**11,847**	355,746
Supplies and material	**444,211**	**426,441**	**17,770**	302,272
Business and transportation	**1,361,868**	**1,338,522**	**23,346**	1,247,391
Capital outlay	**814**	**314**	**500**	-
Other	**533,181**	**533,179**	**2**	990,081
Total	**17,193,548**	**16,714,613**	**478,935**	17,060,773
Central Processing:				
Personal services	**60,053**	**60,265**	**(212)**	60,971
Contractual services	**-**	**-**	**-**	4,530
Supplies and material	**700**	**636**	**64**	577
Total	**60,753**	**60,901**	**(148)**	66,078
Emergency Management:				
Personal services	**366,820**	**361,766**	**5,054**	355,478
Contractual services	**21,676**	**21,582**	**94**	22,194
Supplies and material	**21,860**	**21,823**	**37**	25,920
Business and transportation	**30,783**	**30,445**	**338**	24,017
Other	**6,510**	**7,005**	**(495)**	13,071
Total	**447,649**	**442,621**	**5,028**	440,680
Emergency 911 Communications:				
Personal services	**2,799,216**	**2,708,407**	**90,809**	2,648,428
Contractual services	**47,143**	**40,939**	**6,204**	41,789
Supplies and material	**13,078**	**10,806**	**2,272**	8,600
Business and transportation	**3,930**	**3,750**	**180**	1,405
Total	**2,863,367**	**2,763,902**	**99,465**	2,700,222
Coroner:				
Personal services	**355,779**	**363,085**	**(7,306)**	358,153
Contractual services	**289,223**	**281,594**	**7,629**	268,278
Supplies and material	**8,750**	**8,097**	**653**	7,816
Business and transportation	**16,930**	**16,525**	**405**	14,285
Capital outlay	**30,000**	**-**	**30,000**	-
Other	**9,769**	**9,769**	**-**	17,467
Total	**710,451**	**679,070**	**31,381**	665,999

HORRY COUNTY, SOUTH CAROLINA

GENERAL FUND
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GAAP BASIS

- CONTINUED -

	2013			2012
	Final Budget	**Actual**	**Variance Positive (Negative)**	Actual
Expenditures (continued)				
Public Safety (cont):				
Detention Center:				
Personal services	**14,914,938**	**14,417,081**	**497,857**	14,560,445
Contractual services	**3,369,976**	**2,923,404**	**446,572**	2,656,985
Supplies and material	**1,970,613**	**1,826,559**	**144,054**	2,070,464
Business and transportation	**244,400**	**238,739**	**5,661**	258,559
Capital outlay	**155,000**	**133,715**	**21,285**	49,717
Other	**79,063**	**79,063**	**-**	81,689
Total	**20,733,990**	**19,618,561**	**1,115,429**	19,677,859
Emergency Medical Services:				
Personal services	**11,205,483**	**11,154,722**	**50,761**	10,879,581
Contractual services	**488,758**	**478,965**	**9,793**	393,192
Supplies and material	**617,081**	**611,005**	**6,076**	557,019
Business and transportation	**734,391**	**725,977**	**8,414**	681,125
Capital outlay	**212,682**	**212,682**	**-**	30,733
Other	**221,187**	**221,187**	**-**	641,184
Total	**13,479,582**	**13,404,538**	**75,044**	13,182,834
Animal Care Center:				
Personal services	**709,401**	**703,321**	**6,080**	685,626
Contractual services	**68,650**	**67,975**	**675**	59,926
Supplies and material	**136,388**	**135,968**	**420**	124,555
Business and transportation	**21,580**	**21,400**	**180**	15,766
Other	**7,983**	**7,983**	**-**	11,294
Total	**944,002**	**936,647**	**7,355**	897,167
Pre-Trial Intervention:				
Personal services	**661,330**	**599,877**	**61,453**	564,002
Contractual services	**593**	**585**	**8**	292
Business and transportation	**407**	**143**	**264**	142
Other	**5,670**	**5,670**	**-**	-
Total	**668,000**	**606,275**	**61,725**	564,436
Total public safety	**76,289,167**	**74,263,788**	**2,025,379**	73,817,529

HORRY COUNTY, SOUTH CAROLINA

GENERAL FUND
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GAAP BASIS

- CONTINUED -

	2013			2012
	Final Budget	**Actual**	**Variance Positive (Negative)**	Actual
Expenditures (continued)				
Infrastructure & Regulation				
Assistant County Administrator - Infrastructure and regulation:				
Personal services	**283,126**	**216,024**	**67,102**	235,085
Contractual services	**17,462**	**7,220**	**10,242**	10,411
Supplies and material	**2,925**	**2,903**	**22**	2,557
Business and transportation	**3,093**	**2,261**	**832**	2,975
Total	**306,606**	**228,408**	**78,198**	251,028
County Engineer:				
Personal services	**1,053,088**	**768,935**	**284,153**	806,533
Contractual services	**187,889**	**146,384**	**41,505**	160,080
Supplies and material	**12,200**	**9,708**	**2,492**	12,448
Business and transportation	**43,310**	**35,212**	**8,098**	38,773
Other	**21,319**	**21,319**	**-**	23,773
Total	**1,317,806**	**981,558**	**336,248**	1,041,607
Public Works:				
Personal services	**3,946,313**	**3,404,911**	**541,402**	3,313,833
Contractual services	**260,769**	**401,774**	**(141,005)**	285,166
Supplies and material	**1,686,368**	**652,799**	**1,033,569**	524,159
Business and transportation	**1,392,357**	**1,358,900**	**33,457**	1,349,308
Capital outlay	**94,490**	**54,485**	**40,005**	53,688
Other	**1,560,447**	**1,560,447**	**-**	1,647,602
Total	**8,940,744**	**7,433,316**	**1,507,428**	7,173,756
Code Enforcement:				
Personal services	**2,587,664**	**2,144,440**	**443,224**	2,159,562
Contractual services	**36,695**	**34,102**	**2,593**	27,619
Supplies and material	**34,640**	**25,192**	**9,448**	43,608
Business and transportation	**137,565**	**118,412**	**19,153**	125,069
Other	**31,608**	**31,608**	**-**	62,097
Total	**2,828,172**	**2,353,754**	**474,418**	2,417,955
Planning:				
Personal services	**1,545,131**	**1,375,179**	**169,952**	1,362,867
Contractual services	**40,010**	**35,137**	**4,873**	30,765
Supplies and material	**15,709**	**12,664**	**3,045**	11,918
Business and transportation	**13,852**	**12,456**	**1,396**	12,403
Other	**2,710**	**2,710**	**-**	3,820
Total	**1,617,412**	**1,438,146**	**179,266**	1,421,773
Total infrastructure and regulation	**15,010,740**	**12,435,182**	**2,575,558**	12,306,120

HORRY COUNTY, SOUTH CAROLINA

GENERAL FUND
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GAAP BASIS

- CONTINUED -

	2013			2012
	Final Budget	**Actual**	**Variance Positive (Negative)**	Actual
Expenditures (continued)				
Health and Social Services:				
Veteran Affairs:				
Personal services	**252,578**	**245,443**	**7,135**	207,588
Contractual services	**5,038**	**2,305**	**2,733**	2,208
Supplies and material	**4,485**	**3,647**	**838**	4,958
Business and transportation	**3,600**	**3,485**	**115**	3,830
Total	**265,701**	**254,880**	**10,821**	218,584
Medically Indigent Assistance Program:				
Personal services	**59,055**	**59,054**	**1**	59,371
Contractual services	**127**	**127**	**-**	94
Supplies and material	**648**	**347**	**301**	1,301
Other	**1,207,022**	**1,207,022**	**-**	1,164,445
Total	**1,266,852**	**1,266,550**	**302**	1,225,211
Health Department	**130,940**	**124,335**	**6,605**	125,516
Department of Social Services	**111,406**	**89,535**	**21,871**	83,202
Total health and social services	**1,774,899**	**1,735,300**	**39,599**	1,652,513
Culture, Recreation and Tourism:				
Library:				
Personal services	**2,884,334**	**2,697,034**	**187,300**	2,472,580
Contractual services	**592,543**	**446,333**	**146,210**	386,326
Supplies and material	**716,455**	**655,739**	**60,716**	477,778
Business and transportation	**40,379**	**27,826**	**12,553**	22,866
Capital outlay	**-**	**-**	**-**	31,214
Other	**9,152**	**9,152**	**-**	9,780
Total	**4,242,863**	**3,836,084**	**406,779**	3,400,544
Museum:				
Personal services	**314,567**	**314,566**	**1**	256,223
Contractual services	**162,127**	**158,211**	**3,916**	50,500
Supplies and material	**18,379**	**15,007**	**3,372**	15,187
Business and transportation	**8,076**	**5,416**	**2,660**	3,155
Other	**1,479**	**1,479**	**-**	2,092
Total	**504,628**	**494,679**	**9,949**	327,157
Total culture, recreation and tourism	**4,747,491**	**4,330,763**	**416,728**	3,727,701

HORRY COUNTY, SOUTH CAROLINA

GENERAL FUND
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GAAP BASIS

- CONTINUED -

	2013			2012
	Final Budget	**Actual**	**Variance Positive (Negative)**	Actual
Expenditures (continued)				
Other Agencies:				
Total other agencies	**1,194,308**	**1,194,308**	**-**	1,906,348
Total expenditures	**131,236,646**	**122,898,510**	**8,338,136**	121,853,363
Excess of revenue over expenditures	**(8,104,044)**	**5,742,116**	**13,846,160**	(926,842)
Other Financing Sources (Uses)				
Sale of assets	**100,000**	**145,365**	**45,365**	93,546
Transfers in	**1,774,090**	**1,780,839**	**6,749**	3,714,608
Transfer out	**(4,372,475)**	**(4,368,514)**	**3,961**	(3,243,535)
Total other financing sources (uses)	**(2,498,385)**	**(2,442,310)**	**56,075**	564,619
Net change in fund balance	**(10,602,429)**	**3,299,806**	**13,902,235**	(362,223)
Fund balance at beginning of year	**36,701,661**	**36,701,661**	**-**	37,063,884
Fund balance at end of year	**$ 26,099,232**	**$ 40,001,467**	**$ 13,902,235**	$ 36,701,661

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 15.2 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 6.0 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. *Presented as a Debt Service Fund in fiscal year ended 2012.*

Horry-Georgetown Tech – accounts for revenue collected from 1.8 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. *Presented as a Debt Service Fund in fiscal year ended 2012.*

Watershed – accounts for revenue collected from property taxes for maintenance of the following watersheds: Cartwheel – 3.4 mills, Crab Tree – 3.2 mills, Todd Swamp – 3.1 mills, Simpson Creek – 2.9 mills, Buck Creek – 3.2 mills, and Gapway – 3.1 mills.

Mt. Gilead – accounts for revenue collected from 7.0 mills levied on property taxes for road improvements in the Mt. Gilead Community.

Socastee Recreation – accounts for revenue collected from 1.8 mills levied on property taxes earmarked for recreation facilities in the Socastee Community.

Road Maintenance & CTC – accounts for revenue derived from a $30 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 Nourishment – accounts for beach nourishment and re-nourishment projects on the unincorporated beaches of the County and is funded from Accommodations Tax and the General Fund.

Grants – accounts for revenue earmarked for all grants.

Admissions Tax – accounts for revenue derived from Admissions Tax District established in the Waccamaw Pottery area. These funds are earmarked by state law for infrastructure improvements.

Victim Witness Assistance – accounts for collection of assessments and surcharges imposed by the courts. These funds are earmarked by State law for the provision of victim 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 32.3 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.

Hidden Woods - accounts for revenue collected from 7.0 mills levied on property taxes for road improvements in the Hidden Woods Community.

GIS/IT – accounts for GIS information sales and intergovernmental mapping revenue and expenditures associated with maintaining and/or updating the GIS technology and data.

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 wireless and wireless telephones. These funds are totally restricted for use in the 911 system.

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 1.7 mills levied on property taxes and expenditures associated with the County's recreation programs.

HORRY COUNTY, SOUTH CAROLINA

HORRY COUNTY, SOUTH CAROLINA

COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS

June 30, 2013

	Non-Major Funds												
	Fire	Tourism & Promotion	Waste Management Recycling	Higher Education	Horry Georgetown Tech	Watersheds	Mt Gilead	Socastee Recreation	Road Maintenance & CTC	Beach Nourishment	Grants	Admissions Tax	Victim Witness Assistance
Assets													
Cash and cash equivalents	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Pooled cash and investments	3,801,845	35	8,644,830	151,030	73,610	850,666	396,555	356,693	13,726,136	4,340,599	703,210	640,401	169,700
Receivables, net:													
Property taxes	720,629	-	304,151	58,652	151,795	5,526	890	7,120	-	-	-	-	-
Accounts and other	647	-	-	-	-	-	-	-	-	-	-	-	-
Fees	-	5,530	-	-	-	-	-	-	1,337,590	35,361	-	-	34,962
Interest receivable	2,161	384	3,686	433	490	335	161	146	5,078	1,562	171	261	46
Due from other funds	-	-	-	-	-	-	-	-	-	128,989	-	-	-
Due from other governments	4,988	644,313	-	-	-	-	-	-	677,424	-	1,407,345	-	-
Prepaid items	19,228	-	-	-	-	-	-	-	-	-	-	-	-
Restricted assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Total assets	$ 4,549,498	$ 650,262	$ 8,952,667	$ 210,115	$ 225,895	$ 856,527	$ 397,606	$ 363,959	$ 15,746,228	$ 4,506,511	$ 2,110,726	$ 640,662	$ 204,708
Liabilities													
Liabilities													
Accounts payable-trade	$ 92,606	$ 298,255	$ -	$ -	$ -	$ -	$ 2,427	885	$ 548,023	$ 10,796	$ 691,043	$ -	$ 981
Retainage payable	-	-	-	-	-	-	-	-	62,437	-	-	-	-
Accrued salaries and wages	358,404	46,227	-	-	-	-	-	-	17,107	-	52,592	-	18,670
Due to other funds	-	110,743	-	-	-	-	-	-	-	-	-	-	-
Due to other governments	-	-	-	-	-	-	-	-	-	-	-	-	-
Due to component units	-	-	759,306	-	-	-	-	-	-	-	-	-	-
Unavailable revenue - fees and other	-	-	-	-	-	-	-	-	1,342,490	-	-	-	181,985
Unavailable revenue - property taxes	611,301	-	255,056	46,609	120,779	4,823	315	5,018	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	1,062,311	455,225	1,014,362	46,609	120,779	4,823	2,742	5,903	1,970,057	10,796	743,635	-	201,636
Fund Balances													
Nonspendable	19,228	-	-	-	-	-	-	-	-	-	-	-	-
Restricted for public safety	3,467,959	-	-	-	-	-	-	-	-	-	319,071	-	3,072
Restricted for culture, recreation and tourism	-	195,037	-	163,506	105,116	-	-	358,056	-	3,339,402	56,085	-	-
Restricted for infrastructure and regulation	-	-	7,938,305	-	-	851,704	394,864	-	13,776,171	-	-	-	-
Restricted for economic development	-	-	-	-	-	-	-	-	-	-	327,112	640,662	-
Restricted for health and social services	-	-	-	-	-	-	-	-	-	-	-	-	-
Committed to public safety	-	-	-	-	-	-	-	-	-	-	-	-	-
Committed to culture, recreation and tourism	-	-	-	-	-	-	-	-	-	1,156,313	-	-	-
Committed to economic development	-	-	-	-	-	-	-	-	-	-	-	-	-
Committed to other purposes	-	-	-			-	-	-	-	-	664,823	-	-
Unassigned (deficits)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total fund balances / (deficits)	3,487,187	195,037	7,938,305	163,506	105,116	851,704	394,864	358,056	13,776,171	4,495,715	1,367,091	640,662	3,072
Total liabilities and fund balances / (deficits)	$ 4,549,498	$ 650,262	$ 8,952,667	$ 210,115	$ 225,895	$ 856,527	$ 397,606	$ 363,959	$ 15,746,228	$ 4,506,511	$ 2,110,726	$ 640,662	$ 204,708

HORRY COUNTY, SOUTH CAROLINA

COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS

JUNE 30, 2013

	Non-Major Funds											
	Senior Citizen	Arcadian Shores	Baseball Stadium	Economic Development	Stormwater Management	Hidden Woods	GIS/IT	B&C MCBP	E-911	CDBG Grant Program	Recreation	Total Non-Major Funds
Assets												
Cash and cash equivalents	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 100	$ 100
Pooled cash and investments	59,645	68,911	253,698	3,134,138	2,690,770	74,979	167,511	527,320	3,202,298	-	2,931,018	46,965,598
Receivables, net:												
Property taxes	33,472	626	-	-	-	3,957	-	-	-	-	143,876	1,430,694
Accounts and other	-	-	-	-	-	-	-	-	-	-	44,396	45,043
Fees	-	-	-	-	466,092	-	-	-	61,094	-	-	1,940,629
Interest receivable	9	27	-	1,606	1,301	-	62	209	822	-	1,359	20,309
Due from other funds	-	-	22,261	-	-	-	-	-	-	-	-	151,250
Due from other governments	-	-	-	-	-	-	-	-	146,383	466,934	-	3,347,387
Prepaid items	-	-	-	-	-	-	-	-	-	-	-	19,228
Restricted assets	-	-	101,810	938,602	-	-	-	-	-	-	-	1,040,412
Total assets	$ 93,126	$ 69,564	$ 377,769	$ 4,074,346	$ 3,158,163	$ 78,936	$ 167,573	$ 527,529	$ 3,410,597	$ 466,934	$ 3,120,749	$ 54,960,650
Liabilities												
Liabilities												
Accounts payable-trade	$ 16,557	$ 1,491	$ 28,326	$ 925	$ 151,030	$ -	$ 9,233	$ -	$ 60,813	$ 159,772	$ 73,614	$ 2,146,777
Retainage payable	-	-	-	-	-	-	-	-	-	-	-	62,437
Accrued salaries and wages	-	-	-	-	46,393	-	-	-	5,047	7,075	82,247	633,762
Due to other funds	-	217,108	-	-	-	-	-	-	-	300,087	-	627,938
Due to other governments	-	-	23,050	-	-	-	-	-	-	-	-	23,050
Due to component units	-	-	-	-	-	-	-	-	-	-	-	759,306
Unavailable revenue - fees and other	-	-	-	-	426,353	-	-	-	-	-	-	1,950,828
Unavailable revenue - property taxes	26,592	291	-	-	-	2,159	-	-	-	-	117,942	1,190,885
Other liabilities	-	-	-	-	56	-	-	-	-	-	13,186	13,242
Total liabilities	43,149	218,890	51,376	925	623,832	2,159	9,233	-	65,860	466,934	286,989	7,408,225
Fund Balances												
Nonspendable	-	-	-	-	-	-	-	-	-	-	-	19,228
Restricted for public safety	-	-	-	-	-	-	-	-	3,344,737	-	-	7,134,839
Restricted for culture, recreation and tourism	-	-	326,393	-	-	-	-	-	-	-	2,833,760	7,377,355
Restricted for infrastructure and regulation	-	-	-	-	2,534,331	76,777	-	527,529	-	-	-	26,099,681
Restricted for economic development	-	-	-	2,112,960	-	-	-	-	-	983,021	-	4,063,755
Restricted for health and social services	49,977	-	-	-	-	-	-	-	-	-	-	49,977
Committed to public safety	-	-	-	-	-	-	158,340	-	-	-	-	158,340
Committed to culture, recreation and tourism	-	-	-	-	-	-	-	-	-	-	-	1,156,313
Committed to economic development	-	-	-	1,960,461	-	-	-	-	-	-	-	1,960,461
Committed to other purposes	-	-	-	-	-		-	-	-	-	-	664,823
Unassigned (deficits)	-	(149,326)	-	-	-	-	-	-	-	(983,021)	-	(1,132,347)
Total fund balances / (deficits)	49,977	(149,326)	326,393	4,073,421	2,534,331	76,777	158,340	527,529	3,344,737	-	2,833,760	47,552,425
Total liabilities and fund balances / (deficits)	$ 93,126	$ 69,564	$ 377,769	$ 4,074,346	$ 3,158,163	$ 78,936	$ 167,573	$ 527,529	$ 3,410,597	$ 466,934	$ 3,120,749	$ 54,960,650

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, 2013

	Non-Major Funds											
	Fire	Tourism & Promotion	Waste Management Recycling	Higher Education	Horry Georgetown Tech	Watersheds	Mt Gilead	Socastee Recreation	Road Maintenance & CTC	Beach Nourishment	Grants	Admissions Tax
Revenues												
Real property taxes	$ 12,706,112	$ -	$ 5,651,405	$ 1,220,166	$ 3,137,914	$ 93,678	$ 30,627	$ 189,862	$ -	$ -	$ -	$ -
Personal property taxes	1,102,033	-	461,545	87,261	224,601	-	-	73	-	-	-	-
Vehicle taxes	1,443,379	-	620,859	99,045	253,904	-	(7)	-	-	-	-	-
Intergovernmental	26,594	-	-	10,638	13,881	-	-	-	1,462,161	-	2,197,255	-
Accommodations tax	-	2,838,389	-	-	-	-	-	-	-	1,020,000	-	-
Fees and fines	-	-	-	-	-	-	-	-	7,726,140	-	-	-
Hospitality fees	-	-	-	-	-	-	-	-	2,813,789	-	-	-
Local accommodations tax	-	-	-	-	-	-	-	-	-	194,152	-	-
Interest	5,943	1,382	11,529	1,143	1,608	1,093	525	467	16,732	5,101	589	852
Other	994	942	710	-	-	152,734	-	1,967	1,062	-	88,982	-
Total revenues	15,285,055	2,840,713	6,746,048	1,418,253	3,631,908	247,505	31,145	192,369	12,019,884	1,219,253	2,286,826	852
Expenditures												
Current:												
General government	-	-	-	-	-	-	-	-	-	-	12,580	-
Public safety	12,963,318	1,399,917	-	-	-	-	-	-	-	-	2,676,246	-
Infrastructure and regulation	-	-	5,882,147	-	-	15,977	22,824	-	4,527,158	-	57,772	-
Health and social services	-	-	-	-	-	-	-	-	-	-	-	-
Culture, recreation and tourism	-	1,751,868	-	1,150,000	3,485,000	-	-	106,144	-	124,872	4,088	-
Economic development	-	-	-	-	-	-	-	-	-	-	(2,439)	-
Capital outlay	67,131	99,418	228,117	-	-	-	-	24,839	3,410,068	-	508,535	-
Total expenditures	13,030,449	3,251,203	6,110,264	1,150,000	3,485,000	15,977	22,824	130,983	7,937,226	124,872	3,256,782	-
Excess (deficiency) of revenues over (under) expenditures	2,254,606	(410,490)	635,784	268,253	146,908	231,528	8,321	61,386	4,082,658	1,094,381	(969,956)	852
Other Financing Sources (Uses)												
Transfers in	-	-	-	-	-	-	-	-	287,000	309,784	1,294,617	-
Sale of Assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	(2,453,661)	(231,414)	-	(202,350)	(203,600)	-	-	(20,000)	(750,000)	-	-	-
Total other financing sources (uses)	(2,453,661)	(231,414)	-	(202,350)	(203,600)	-	-	(20,000)	(463,000)	309,784	1,294,617	-
Net change in fund balance	(199,055)	(641,904)	635,784	65,903	(56,692)	231,528	8,321	41,386	3,619,658	1,404,165	324,661	852
Fund balances (deficits), at beginning of year	3,686,242	836,941	7,302,521	97,603	161,808	620,176	386,543	316,670	10,156,513	3,091,550	1,042,430	639,810
Fund balances (deficits), at end of year	$ 3,487,187	$ 195,037	$ 7,938,305	$ 163,506	$ 105,116	$ 851,704	$ 394,864	$ 358,056	$ 13,776,171	$ 4,495,715	$ 1,367,091	$ 640,662

HORRY COUNTY, SOUTH CAROLINA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NON-MAJOR SPECIAL REVENUE FUNDS

For the Year ended June 30, 2013

	Non-Major Funds												
	Victim Witness Assistance	Senior Citizen	Arcadian Shores	Baseball Stadium	Economic Development	Stormwater Management	Hidden Woods	GIS/IT	B&C MCBP	E-911	CDBG Grant Program	Recreation	Total Non-Major Funds
Revenues													
Real property taxes	$ -	$ 697,225	$ 64,074	$ -	$ 596,068	$ -	$ 91,545	$ -	$ 20,705	$ -	$ -	$ 2,964,116	$ 27,463,497
Personal property taxes	-	49,814	-	-	-	-	-	-	-	-	-	214,141	2,139,468
Vehicle taxes	-	56,420	-	-	-	-	-	-	-	-	-	240,329	2,713,929
Intergovernmental	-	-	-	-	-	-	-	47,282	-	2,052,457	2,039,458	-	7,849,726
Accommodations tax	-	-	-	-	-	-	-	-	-	-	-	-	3,858,389
Fees and fines	437,925	-	-	11,123	69,182	4,534,378	-	3,355	-	714,237	-	-	13,496,340
Hospitality fees	-	-	-	162,000	-	-	-	-	-	-	-	-	2,975,789
Local accommodations tax	-	-	-	-	-	-	-	-	-	-	-	-	194,152
Interest	166	7	84	247	4,817	3,790	-	205	680	2,843	-	4,158	63,961
Other	89,495	-	-	-	-	1,953	-	-	-	-	-	795,328	1,134,167
Total revenues	527,586	803,466	64,158	173,370	670,067	4,540,121	91,545	50,842	21,385	2,769,537	2,039,458	4,218,072	61,889,418
Expenditures													
Current:													
General government	-	-	-	-	-	-	-	-	-	-	-	-	12,580
Public safety	575,792	-	-	-	-	-	-	10,457	-	896,055	-	-	18,521,785
Infrastructure and regulation	-	-	35,589	-	756,070	4,111,141	14,768	-	-	-	-	-	15,423,446
Health and social services	-	796,586	-	-	-	-	-	-	-	-	-	-	796,586
Culture, recreation and tourism	-	-	-	62,808	-	-	-	-	-	-	-	4,142,119	10,826,899
Economic development	-	-	-	-	-	-	-	-	-	-	1,755,132	-	1,752,693
Capital outlay	-	-	-	-	-	33,161	-	-	-	14,109	20,020	197,578	4,602,976
Total expenditures	575,792	796,586	35,589	62,808	756,070	4,144,302	14,768	10,457	-	910,164	1,775,152	4,339,697	51,936,965
Excess (deficiency) of revenues over (under) expenditures	(48,206)	6,880	28,569	110,562	(86,003)	395,819	76,777	40,385	21,385	1,859,373	264,306	(121,625)	9,952,453
Other Financing Sources (Uses)													
Transfers in	170,982	-	-	-	1,037,960	-	-	-	-	-	-	40,000	3,140,343
Sale of Assets	-	-	-	-	-	-	-	-	-	-	-	2,694	2,694
Transfers out	-	-	-	-	-	(380,000)	-	-	-	(108,174)	(264,306)	-	(4,613,505)
Total other financing sources (uses)	170,982	-	-	-	1,037,960	(380,000)	-	-	-	(108,174)	(264,306)	42,694	(1,470,468)
Net change in fund balance	122,776	6,880	28,569	110,562	951,957	15,819	76,777	40,385	21,385	1,751,199	-	(78,931)	8,481,985
Fund balances (deficits), at beginning of year	(119,704)	43,097	(177,895)	215,831	3,121,464	2,518,512	-	117,955	506,144	1,593,538	-	2,912,691	39,070,440
Fund balances (deficits), at end of year	$ 3,072	$ 49,977	$ (149,326)	$ 326,393	$ 4,073,421	$ 2,534,331	$ 76,777	$ 158,340	$ 527,529	$ 3,344,737	$ -	$ 2,833,760	$ 47,552,425

HORRY COUNTY, SOUTH CAROLINA

FIRE SPECIAL REVENUE FUND
BALANCE SHEETS

June 30, 2013
(with comparative amounts for June 30, 2012)

	2013	2012
Assets		
Pooled cash and investments	**$ 3,801,845**	$ 3,911,879
Receivables, net:		
Property taxes	**720,629**	756,697
Other	**647**	3,494
Interest receivable	**2,161**	2,349
Due from other governments	**4,988**	1,639
Prepaid items	**19,228**	19,574
Total assets	**$ 4,549,498**	$ 4,695,632
Liabilities		
Accounts payable - trade	**$ 92,606**	$ 84,883
Accrued salaries and wages	**358,404**	303,451
Unavailable revenue - property taxes	**611,301**	621,056
Total liabilities	**1,062,311**	1,009,390
Fund Balances		
Nonspendable	**19,228**	19,574
Restricted for public safety	**3,467,959**	3,666,668
Total fund balances	**3,487,187**	3,686,242
Total liabilities and fund balances	**$ 4,549,498**	$ 4,695,632

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, 2013
(with comparative actual amounts For the Year ended June 30, 2012)

	2013			2012
	Budget	**Actual**	**Variance Positive (Negative)**	Actual
Revenues				
Real property taxes	**$ 12,599,726**	**$ 12,706,112**	**$ 106,386**	$ 12,565,244
Personal property taxes	**1,229,500**	**1,102,033**	**(127,467)**	1,179,247
Vehicle taxes	**1,230,000**	**1,443,379**	**213,379**	1,228,483
Intergovernmental	**26,594**	**26,594**	**-**	26,594
Interest	**2,000**	**5,943**	**3,943**	3,775
Other	**-**	**994**	**994**	36,341
Total revenues	**15,087,820**	**15,285,055**	**197,235**	15,039,684
Expenditures				
Current:				
Public safety:				
Personal services	**9,253,446**	**9,534,923**	**(281,477)**	9,378,800
Contractual services	**1,313,290**	**1,208,476**	**104,814**	1,161,476
Supplies and materials	**516,340**	**449,901**	**66,439**	429,879
Business and transportation	**873,160**	**840,907**	**32,253**	829,678
Capital outlay	**72,000**	**67,131**	**4,869**	94,113
Indirect cost allocation	**945,419**	**929,111**	**16,308**	945,419
Total expenditures	**12,973,655**	**13,030,449**	**(56,794)**	12,839,365
Excess of revenues over expenditures	**2,114,165**	**2,254,606**	**140,441**	2,200,319
Other Financing Sources (Uses)				
Sale of Assets	**-**	**-**	**-**	8,061
Transfers out	**(2,453,722)**	**(2,453,661)**	**61**	(2,016,442)
Total other financing sources (uses)	**(2,453,722)**	**(2,453,661)**	**61**	(2,008,381)
Net change in fund balance	**(339,557)**	**(199,055)**	**140,502**	191,938
Fund balance at beginning of year	**3,686,242**	**3,686,242**	**-**	3,494,304
Fund balance at end of year	**$ 3,346,685**	**$ 3,487,187**	**$ 140,502**	$ 3,686,242

HORRY COUNTY, SOUTH CAROLINA

TOURISM & PROMOTION SPECIAL REVENUE FUND
BALANCE SHEETS

June 30, 2013
(with comparative amounts for June 30, 2012)

	2013	2012
Assets		
Pooled cash and investments	**$ 35**	$ 655,969
Accounts receivable, net:		
Fees	**5,530**	504,968
Interest receivable	**384**	397
Due from other governments	**644,313**	2,282,433
Total assets	**$ 650,262**	$ 3,443,767
Liabilities		
Accounts payable - trade	**$ 298,255**	$ 788,268
Accrued salaries and wages	**46,227**	39,808
Due to other funds	**110,743**	105,458
Unavailable revenue - fees and other	**-**	1,673,292
Total liabilities	**455,225**	2,606,826
Fund Balance		
Restricted for culture, recreation and tourism	**195,037**	836,941
Total fund balance	**195,037**	836,941
Total liabilities and fund balance	**$ 650,262**	$ 3,443,767

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, 2013
(with comparative actual amounts For the Year ended June 30, 2012)

	2013			2012
	Budget	**Actual**	**Variance Positive (Negative)**	Actual
Revenues				
Accommodations tax	**$ 2,830,000**	**$ 2,838,389**	**$ 8,389**	$ 2,954,735
Interest	**1,100**	**1,382**	**282**	1,092
Other	**-**	**942**	**942**	671
Total revenues	**2,831,100**	**2,840,713**	**9,613**	2,956,498
Expenditures				
Current:				
Public safety				
Beach Patrol:				
Personal services	**1,075,254**	**981,737**	**93,517**	948,314
Contractual services	**140,827**	**112,053**	**28,774**	103,330
Supplies and materials	**69,768**	**49,641**	**20,127**	24,483
Business and transportation	**179,843**	**163,880**	**15,963**	147,146
Capital outlay	**130,038**	**99,418**	**30,620**	1,827
Other	**132,606**	**92,606**	**40,000**	125,494
Total beach patrol	**1,728,336**	**1,499,335**	**229,001**	1,350,594
Culture, recreation and tourism:				
Contributions to other agencies	**1,791,955**	**1,751,868**	**40,087**	1,478,639
Total culture, recreation and tourism	**1,791,955**	**1,751,868**	**40,087**	1,478,639
Total expenditures	**3,520,291**	**3,251,203**	**269,088**	2,829,233
Excess of revenues over expenditures	**(689,191)**	**(410,490)**	**278,701**	127,265
Other Financing Sources (Uses)				
Transfers out	**(231,414)**	**(231,414)**	**-**	(250,000)
Total other financing sources (uses)	**(231,414)**	**(231,414)**	**-**	(250,000)
Net change in fund balance	**(920,605)**	**(641,904)**	**278,701**	(122,735)
Fund balance at beginning of year	**836,941**	**836,941**	**-**	959,676
Fund balance at end of year	**$ (83,664)**	**$ 195,037**	**$ 278,701**	$ 836,941

HORRY COUNTY, SOUTH CAROLINA

WASTE MANAGEMENT SPECIAL REVENUE FUND
BALANCE SHEETS

June 30, 2013
(with comparative amounts for June 30, 2012)

Assets	**2013**	2012
Pooled cash and investments	**$ 8,644,830**	$ 7,751,725
Receivables, net:		
Property taxes	**304,151**	319,103
Interest receivable	**3,686**	3,799
Total assets	**$ 8,952,667**	$ 8,074,627
Liabilities		
Accounts payable - trade	**$ -**	$ 514,203
Due to component unit	**759,306**	-
Unavailable revenue - property taxes	**255,056**	257,903
Total liabilities	**1,014,362**	772,106
Fund Balance		
Restricted for infrastructure and regulation	**7,938,305**	7,302,521
Total fund balance	**7,938,305**	7,302,521
Total liabilities and fund balance	**$ 8,952,667**	$ 8,074,627

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, 2013
(with comparative actual amounts For the Year ended June 30, 2012)

	2013			2012
	Budget	**Actual**	**Variance Positive (Negative)**	Actual
Revenues				
Real property taxes	**$ 5,564,050**	**$ 5,651,405**	**$ 87,355**	$ 5,582,469
Personal property taxes	**506,000**	**461,545**	**(44,455)**	488,464
Vehicle taxes	**530,000**	**620,859**	**90,859**	530,637
Interest	**5,050**	**11,529**	**6,479**	5,958
Other	**-**	**710**	**710**	(702)
Total revenues	**6,605,100**	**6,746,048**	**140,948**	6,606,826
Expenditures				
Current:				
Infrastructure and regulation:				
Contractual services	**6,807,069**	**5,878,578**	**928,491**	5,737,475
Capital outlay	**1,100,000**	**228,117**	**871,883**	265,714
Indirect cost allocation	**3,150**	**3,569**	**(419)**	3,150
Total expenditures	**7,910,219**	**6,110,264**	**1,799,955**	6,006,339
Excess (deficiency) of revenues over (under) expenditures	**(1,305,119)**	**635,784**	**1,940,903**	600,487
Net change in fund balance	**(1,305,119)**	**635,784**	**1,940,903**	600,487
Fund balance at beginning of year	**7,302,521**	**7,302,521**	**-**	6,702,034
Fund balance at end of year	**$ 5,997,402**	**$ 7,938,305**	**$ 1,940,903**	$ 7,302,521

HORRY COUNTY, SOUTH CAROLINA

HIGHER EDUCATION SPECIAL REVENUE FUND
BALANCE SHEETS

June 30, 2013
(with comparative amounts for June 30, 2012)

	2013	2012
Assets		
Pooled cash and investments	**$ 151,030**	$ 83,000
Receivables, net:		
Property taxes	**58,652**	63,561
Interest receivable	**433**	476
Total assets	**$ 210,115**	$ 147,037
Liabilities		
Unavailable revenue - property taxes	**$ 46,609**	$ 49,434
Total liabilities	**46,609**	49,434
Fund Balance		
Restricted for culture, recreation and tourism	**163,506**	97,603
Total fund balance	**163,506**	97,603
Total liabilities and fund balance	**$ 210,115**	$ 147,037

Note: This fund was presented as a Debt Service Fund in fiscal year 2012.

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, 2013
(with comparative actual amounts For the Year ended June 30, 2012)

	2013			2012
	Budget	**Actual**	**Variance Positive (Negative)**	Actual
Revenues				
Real property taxes	**$ 1,215,950**	**$ 1,220,166**	**$ 4,216**	$ 1,209,070
Personal property taxes	**92,050**	**87,261**	**(4,789)**	90,184
Vehicle taxes	**85,550**	**99,045**	**13,495**	85,543
Intergovernmental	**10,638**	**10,638**	**-**	10,638
Interest	**220**	**1,143**	**923**	540
Total revenues	**1,404,408**	**1,418,253**	**13,845**	1,395,975
Expenditures				
Debt service:				
Principal	**-**	**-**	**-**	140,000
Interest	**-**	**-**	**-**	63,650
Agents fees	**-**	**-**	**-**	425
Total Debt service	-	-	-	204,075
Current:				
Higher Education Commission	**621,633**	**1,150,000**	**(528,367)**	1,200,000
Total expenditures	**621,633**	**1,150,000**	**(528,367)**	1,404,075
Excess (deficiency) of revenues over (under) expenditures	**782,775**	**268,253**	**(514,522)**	(8,100)
Other Financing Sources (Uses)				
Transfers out	**(782,775)**	**(202,350)**	**580,425**	-
Total other financing sources	**(782,775)**	**(202,350)**	**580,425**	-
Net change in fund balance	**-**	**65,903**	**65,903**	(8,100)
Fund balance at beginning of year	**97,603**	**97,603**	**-**	105,703
Fund balance at end of year	**$ 97,603**	**$ 163,506**	**$ 65,903**	$ 97,603

Note: This fund was presented as a Debt Service Fund in fiscal year 2012.

HORRY COUNTY, SOUTH CAROLINA

HORRY GEORGETOWN TECH SPECIAL REVENUE FUND
BALANCE SHEETS

June 30, 2013
(with comparative amounts for June 30, 2012)

	2013	2012
Assets		
Pooled cash and investments	**$ 73,610**	$ 125,282
Receivables, net:		
Property taxes	**151,795**	164,634
Interest receivable	**490**	147
Total assets	**$ 225,895**	$ 290,063
Liabilities		
Unavailable revenue - property taxes	**$ 120,779**	$ 128,255
Total liabilities	**120,779**	128,255
Fund Balance		
Restricted for culture, recreation and tourism	**105,116**	161,808
Total fund balance	**105,116**	161,808
Total liabilities and fund balance	**$ 225,895**	$ 290,063

Note: This fund was presented as a Debt Service Fund in fiscal year 2012.

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, 2013
(with comparative actual amounts For the Year ended June 30, 2012)

	2013			2012
	Budget	**Actual**	**Variance Positive (Negative)**	Actual
Revenues				
Real property taxes	**$ 3,125,830**	**$ 3,137,914**	**$ 12,084**	$ 3,109,405
Personal property taxes	**236,780**	**224,601**	**(12,179)**	232,385
Vehicle taxes	**218,900**	**253,904**	**35,004**	219,235
Intergovernmental	**13,880**	**13,881**	**1**	13,881
Interest	**330**	**1,608**	**1,278**	10,123
Total revenues	**3,595,720**	**3,631,908**	**36,188**	3,585,029
Expenditures				
Debt service:				
Principal	**-**	**-**	**-**	135,000
Interest	**-**	**-**	**-**	76,924
Agents fees	**-**	**-**	**-**	400
Bond issuance costs				48,371
	-	-	-	260,695
Current:				
Horry Georgetown Tech	**3,391,720**	**3,485,000**	**(93,280)**	3,347,000
Total expenditures	**3,391,720**	**3,485,000**	**(93,280)**	3,607,695
Excess (deficiency) of revenues over (under) expenditures	**204,000**	**146,908**	**(57,092)**	(22,666)
Other Financing Sources (Uses)				
Issuance of refunding debt	**-**	**-**	**-**	2,100,000
Bond premium	**-**	**-**	**-**	68,267
Payment to refunded bond escrow agent	**-**	**-**	**-**	(2,129,062)
Transfers out	**(204,000)**	**(203,600)**	**400**	-
Total other financing sources (uses)	**(204,000)**	**(203,600)**	**400**	39,205
Net change in fund balance	**-**	**(56,692)**	**(56,692)**	16,539
Fund balance at beginning of year	**161,808**	**161,808**	**-**	145,269
Fund balance at end of year	**$ 161,808**	**$ 105,116**	**$ (56,692)**	$ 161,808

Note: This fund was presented as a Debt Service Fund in fiscal year 2012.

HORRY COUNTY, SOUTH CAROLINA

WATERSHED SPECIAL REVENUE FUNDS
BALANCE SHEETS

June 30, 2013
(with comparative amounts for June 30, 2012)

	2013	2012
Assets		
Pooled cash and investments	**$ 850,666**	$ 618,983
Receivables, net:		
Property taxes	**5,526**	6,141
Interest receivable	**335**	338
Total assets	**$ 856,527**	$ 625,462
Liabilities		
Unavailable revenue - property taxes	**$ 4,823**	$ 5,286
Total liabilities	**4,823**	5,286
Fund Balance		
Restricted for infrastructure and regulation	**851,704**	620,176
Total fund balance	**851,704**	620,176
Total liabilities and fund balance	**$ 856,527**	$ 625,462

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, 2013
(with comparative actual amounts For the Year ended June 30, 2012)

	2013			2012
	Budget	**Actual**	**Variance Positive (Negative)**	Actual
Revenues				
Real property taxes	**$ 91,810**	**$ 93,678**	**$ 1,868**	$ 93,204
Interest	**945**	**1,093**	**148**	613
Other	**-**	**152,734**	**152,734**	-
Total revenues	**92,755**	**247,505**	**154,750**	93,817
Expenditures				
Current:				
Infrastructure and regulation:				
Contractual services	**88,110**	**7,968**	**80,142**	4,644
Indirect cost allocation	**4,645**	**8,009**	**(3,364)**	6,176
Total expenditures	**92,755**	**15,977**	**76,778**	10,820
Excess (deficiency) of revenues over (under) expenditures	**-**	**231,528**	**231,528**	82,997
Net change in fund balance	**-**	**231,528**	**231,528**	82,997
Fund balance at beginning of year	**620,176**	**620,176**	**-**	537,179
Fund balance at end of year	**$ 620,176**	**$ 851,704**	**$ 231,528**	$ 620,176

HORRY COUNTY, SOUTH CAROLINA

MT. GILEAD SPECIAL REVENUE FUND
BALANCE SHEETS

June 30, 2013
(with comparative amounts for June 30, 2012)

	2013	2012
Assets		
Pooled cash and investments	**$ 396,555**	$ 386,949
Receivables, net:		
Property taxes	**890**	827
Interest receivable	**161**	173
Total assets	**$ 397,606**	$ 387,949
Liabilities		
Accounts payable - trade	**$ 2,427**	$ 1,087
Unavailable revenue - property taxes	**315**	319
Total liabilities	**2,742**	1,406
Fund Balance		
Restricted for infrastructure and regulation	**394,864**	386,543
Total fund balance	**394,864**	386,543
Total liabilities and fund balance	**$ 397,606**	$ 387,949

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, 2013
(with comparative actual amounts For the Year ended June 30, 2012)

	2013			2012
	Budget	**Actual**	**Variance Positive (Negative)**	Actual
Revenues				
Real property taxes	**$ 29,998**	**$ 30,627**	**$ 629**	$ 30,106
Vehicle taxes	**-**	**(7)**	**(7)**	1,509
Interest	**500**	**525**	**25**	269
Total revenues	**30,498**	**31,145**	**647**	31,884
Expenditures				
Current:				
Infrastructure and regulation:				
Personal services	**602**	**602**	**-**	602
Contractual services	**21,700**	**18,222**	**3,478**	18,190
Supplies and materials	**7,471**	**1,250**	**6,221**	15,000
Other	**15,000**	**-**	**15,000**	-
Indirect cost allocation	**2,750**	**2,750**	**-**	2,671
Total expenditures	**47,523**	**22,824**	**24,699**	36,463
Excess (deficiency) of revenues over (under) expenditures	**(17,025)**	**8,321**	**25,346**	(4,579)
Net change in fund balance	**(17,025)**	**8,321**	**25,346**	(4,579)
Fund balance at beginning of year	**386,543**	**386,543**	**-**	391,122
Fund balance at end of year	**$ 369,518**	**$ 394,864**	**$ 25,346**	$ 386,543

HORRY COUNTY, SOUTH CAROLINA

SOCASTEE RECREATION SPECIAL REVENUE FUND
BALANCE SHEETS

June 30, 2013
(with comparative amounts for June 30, 2012)

	2013	2012
Assets		
Pooled cash and investments	**$ 356,693**	$ 315,324
Receivables, net:		
Property taxes	**7,120**	7,730
Other	**-**	152
Interest receivable	**146**	123
Total assets	**$ 363,959**	$ 323,329
Liabilities		
Accounts payable - trade	**$ 885**	$ 770
Unavailable revenue - property taxes	**5,018**	5,889
Total liabilities	**5,903**	6,659
Fund Balance		
Restricted for culture, recreation and tourism	**358,056**	316,670
Total fund balance	**358,056**	316,670
Total liabilities and fund balance	**$ 363,959**	$ 323,329

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, 2013
(with comparative actual amounts For the Year ended June 30, 2012)

	2013			2012
	Budget	**Actual**	**Variance Positive (Negative)**	Actual
Revenues				
Real property taxes	**$ 184,170**	**$ 189,862**	**$ 5,692**	$ 184,299
Personal property taxes	**-**	**73**	**73**	-
Interest	**150**	**467**	**317**	304
Other	**-**	**1,967**	**1,967**	157,147
Total revenues	**184,320**	**192,369**	**8,049**	341,750
Expenditures				
Current:				
Culture, recreation and tourism:				
Personal services	**1,932**	**1,932**	**-**	1,932
Contractual services	**43,684**	**24,457**	**19,227**	24,793
Supplies and materials	**10,000**	**5,158**	**4,842**	2,000
Capital outlay	**59,614**	**24,839**	**34,775**	7,500
Other	**71,125**	**64,163**	**6,962**	58,816
Indirect cost allocation	**10,434**	**10,434**	**-**	-
Total expenditures	**196,789**	**130,983**	**65,806**	95,041
Excess (deficiency) of revenues over (under) expenditures	**(12,469)**	**61,386**	**73,855**	246,709
Other Financing Sources (Uses)				
Transfers out	**(20,000)**	**(20,000)**	**-**	(19,611)
Total other financing sources (uses)	**(20,000)**	**(20,000)**	**-**	(19,611)
Net change in fund balance	**(32,469)**	**41,386**	**73,855**	227,098
Fund balance at beginning of year	**316,670**	**316,670**	**-**	89,572
Fund balance at end of year	**$ 284,201**	**$ 358,056**	**$ 73,855**	$ 316,670

HORRY COUNTY, SOUTH CAROLINA

ROAD MAINTENANCE & CTC SPECIAL REVENUE FUND
BALANCE SHEETS

June 30, 2013
(with comparative amounts for June 30, 2012)

	2013	2012
Assets		
Pooled cash and investments	**$ 13,726,136**	$ 9,999,773
Receivables, net:		
Fees	**1,337,590**	1,348,155
Interest receivable	**5,078**	4,658
Due from other governments	**677,424**	915,205
Total assets	**$ 15,746,228**	$ 12,267,791
Liabilities		
Accounts payable - trade	**$ 548,023**	$ 711,274
Retainage payable	**62,437**	26,833
Accrued salaries and wages	**17,107**	20,116
Unavailable revenue - fees and other	**1,342,490**	1,353,055
Total liabilities	**1,970,057**	2,111,278
Fund Balance		
Restricted for infrastructure and regulation	**13,776,171**	10,156,513
Total fund balance	**13,776,171**	10,156,513
Total liabilities and fund balance	**$ 15,746,228**	$ 12,267,791

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, 2013
(with comparative actual amounts For the Year ended June 30, 2012)

	2013			2012
	Budget	**Actual**	**Variance Positive (Negative)**	Actual
Revenues				
Intergovernmental	**$ 4,521,478**	**$ 1,462,161**	**$ (3,059,317)**	$ 1,156,903
Fees	**7,550,000**	**7,726,140**	**176,140**	7,411,645
Hospitality fees	**2,746,563**	**2,813,789**	**67,226**	2,766,296
Interest	**20,000**	**16,732**	**(3,268)**	5,507
Other	**3,500**	**1,062**	**(2,438)**	2,431
Total revenues	**14,841,541**	**12,019,884**	**(2,821,657)**	11,342,782
Expenditures				
Current:				
Engineer:				
Contractual services	**38,537**	**21,059**	**17,478**	31,833
Capital outlay-infrastructure	**1,508,510**	**1,508,510**	**-**	690,581
Construction contracts	**7,541,326**	**-**	**7,541,326**	2,881,883
Indirect cost allocation	**487,707**	**388,478**	**99,229**	427,707
Total engineer	**9,576,080**	**1,918,047**	**7,658,033**	4,032,004
Operations:				
Personal services	**614,040**	**575,721**	**38,319**	551,480
Contractual services	**46,951**	**33,513**	**13,438**	36,361
Supplies and materials	**15,182**	**11,141**	**4,041**	14,288
Business and transportation	**170,960**	**78,151**	**92,809**	142,296
Construction contracts	**9,025,677**	**1,525,351**	**7,500,326**	-
Capital outlay	**-**	**-**	**-**	92,296
Capital outlay-infrastructure	**1,901,558**	**1,901,558**	**-**	3,716,573
Distributions to municipalities	**1,489,399**	**1,541,365**	**(51,966)**	1,494,460
Other	**276,900**	**276,900**	**-**	344,266
Indirect cost allocation	**75,479**	**75,479**	**-**	74,651
Total operations	**13,616,146**	**6,019,179**	**7,596,967**	6,466,671
Total expenditures	**23,192,226**	**7,937,226**	**15,255,000**	10,498,675
Excess (deficiency) of revenues over (under) expenditures	**(8,350,685)**	**4,082,658**	**12,433,343**	844,107
Other Financing Sources (Uses)				
Transfers in	**287,000**	**287,000**	**-**	153,300
Transfers out	**(750,000)**	**(750,000)**	**-**	(2,225,000)
Total other financing sources (uses)	**(463,000)**	**(463,000)**	**-**	(2,071,700)
Net change in fund balance	**(8,813,685)**	**3,619,658**	**12,433,343**	(1,227,593)
Fund balance at beginning of year	**10,156,513**	**10,156,513**	**-**	11,384,106
Fund balance at end of year	**$ 1,342,828**	**$ 13,776,171**	**$ 12,433,343**	$ 10,156,513

HORRY COUNTY, SOUTH CAROLINA

BEACH NOURISHMENT SPECIAL REVENUE FUND
BALANCE SHEETS

June 30, 2013
(with comparative amounts for June 30, 2012)

	2013	2012
Assets		
Pooled cash and investments	**$ 4,340,599**	$ 3,055,142
Receivables, net:		
Fees	**35,361**	35,750
Interest receivable	**1,562**	1,363
Due from other funds	**128,989**	141,921
Total assets	**$ 4,506,511**	$ 3,234,176
Liabilities		
Accounts payable	**$ 10,796**	$ 1,062
Due to other funds	**-**	141,564
Total liabilities	**10,796**	142,626
Fund Balances		
Restricted for culture, recreation and tourism	**3,339,402**	2,250,122
Committed to culture,recreation and tourism	**1,156,313**	841,428
Total fund balances	**4,495,715**	3,091,550
Total liabilities and fund balances	**$ 4,506,511**	$ 3,234,176

HORRY COUNTY, SOUTH CAROLINA

BEACH NOURISHMENT SPECIAL REVENUE FUND
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2013
(with comparative actual amounts For the Year ended June 30, 2012)

	2013			2012
	Budget	**Actual**	**Variance Positive (Negative)**	Actual
Revenues				
State accommodations tax	**$ 1,020,000**	**$ 1,020,000**	**$ -**	$ 510,000
Local accommodations tax	**187,000**	**194,152**	**7,152**	193,746
Interest	**-**	**5,101**	**5,101**	2,773
Other	**-**	**-**	**-**	53,333
Total revenues	**1,207,000**	**1,219,253**	**12,253**	759,852
Expenditures				
Current:				
Culture, recreation and tourism:				
Contractual services	**273,209**	**124,872**	**148,337**	123,057
Other	**1,307,797**	**-**	**1,307,797**	-
Total expenditures	**1,581,006**	**124,872**	**1,456,134**	123,057
Excess (deficiency) of revenues over (under) expenditures	**(374,006)**	**1,094,381**	**1,468,387**	636,795
Other Financing Sources (Uses)				
Transfers in	**313,745**	**309,784**	**(3,961)**	186,758
Total other financing sources (uses)	**313,745**	**309,784**	**(3,961)**	186,758
Net change in fund balance	**(60,261)**	**1,404,165**	**1,464,426**	823,553
Fund balance at beginning of year	**3,091,550**	**3,091,550**	**-**	2,267,997
Fund balance at end of year	**$ 3,031,289**	**$ 4,495,715**	**$ 1,464,426**	$ 3,091,550

HORRY COUNTY, SOUTH CAROLINA

GRANTS SPECIAL REVENUE FUND
BALANCE SHEETS

June 30, 2013
(with comparative amounts for June 30, 2012)

	2013	2012
Assets		
Pooled cash and investments	**$ 703,210**	$ 6,430
Interest receivable	**171**	91
Due from other governments	**1,407,345**	1,200,979
Total assets	**$ 2,110,726**	$ 1,207,500
Liabilities		
Accounts payable - trade	**$ 691,043**	$ 55,380
Accrued salaries and wages	**52,592**	50,366
Retainage payable	**-**	52,089
Due to other funds	**-**	7,235
Total liabilities	**743,635**	165,070
Fund Balances		
Restricted for public safety	**319,071**	397,360
Restricted for culture, recreation and tourism	**56,085**	5,094
Restricted for economic development	**327,112**	28,692
Committed to other purposes	**664,823**	611,284
Total fund balances	**1,367,091**	1,042,430
Total liabilities and fund balances	**$ 2,110,726**	$ 1,207,500

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, 2013
(with comparative actual amounts For the Year ended June 30, 2012)

	2013			2012
	Budget	**Actual**	**Variance Positive (Negative)**	Actual
Revenues				
Intergovernmental	**$ 3,478,454**	**$ 2,197,255**	**$ (1,281,199)**	$ 3,036,608
Interest	**-**	**589**	**589**	137
Other	**99,220**	**88,982**	**(10,238)**	20,350
Total revenues	**3,577,674**	**2,286,826**	**(1,290,848)**	3,057,095
Expenditures				
Current:				
General government:				
Personal services	**-**	**1,456**	**(1,456)**	20,911
Contractual services	**-**	**-**	**-**	43,920
Supplies and materials	**-**	**-**	**-**	1,400
Grant projects	**11,124**	**11,124**	**-**	214,974
Capital outlay	**58,640**	**57,184**	**1,456**	873,075
Total general government	**69,764**	**69,764**	**-**	1,154,280
Public safety:				
Personal services	**1,831,741**	**1,287,415**	**544,326**	1,278,147
Contractual services	**498,018**	**357,449**	**140,569**	288,833
Supplies and materials	**1,340,707**	**905,606**	**435,101**	433,966
Business and transportation	**44,411**	**26,549**	**17,862**	37,029
Capital outlay	**499,064**	**423,687**	**75,377**	228,375
Other	**148,888**	**99,227**	**49,661**	43,560
Total public safety	**4,362,829**	**3,099,933**	**1,262,896**	2,309,910
Infrastructure and regulation:				
Grant projects	**136,913**	**57,772**	**79,141**	-
Total infrastructure and regulation	**136,913**	**57,772**	**79,141**	-
Culture, recreation and tourism				
Contractual services	**73**	**-**	**73**	1,889
Supplies and materials	**27,296**	**4,088**	**23,208**	2,931
Grant projects	**37**	**-**	**37**	66
Other	**188**	**-**	**188**	-
Total culture, recreation and tourism	**27,594**	**4,088**	**23,506**	4,886
Economic development:				
Supplies and materials	**3,488**	**2,885**	**603**	1,706
Capital outlay	**344,501**	**27,664**	**316,837**	-
Grant projects	**358,348**	**(5,324)**	**363,672**	18,149
Total economic development	**706,337**	**25,225**	**681,112**	19,855
Total expenditures	**5,303,437**	**3,256,782**	**2,046,655**	3,488,931
Excess (deficiency) of revenues over (under) expenditures	**(1,725,763)**	**(969,956)**	**755,807**	(431,836)
Other Financing Sources (Uses)				
Transfers in	**1,294,617**	**1,294,617**	**-**	277,904
Total other financing sources (uses)	**1,294,617**	**1,294,617**	**-**	277,904
Net change in fund balance	**(431,146)**	**324,661**	**755,807**	(153,932)
Fund balance at beginning of year	**1,042,430**	**1,042,430**	**-**	1,196,362
Fund balance at end of year	**$ 611,284**	**$ 1,367,091**	**$ 755,807**	$ 1,042,430

HORRY COUNTY, SOUTH CAROLINA

ADMISSIONS TAX SPECIAL REVENUE FUND
BALANCE SHEETS

June 30, 2013
(with comparative amounts for June 30, 2012)

Assets	**2013**	2012
Pooled cash and investments	$ 640,401	$ 639,525
Interest receivable	261	285
Total assets	$ 640,662	$ 639,810
Fund Balance		
Restricted for economic development	$ 640,662	$ 639,810
Total fund balance	$ 640,662	$ 639,810

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, 2013
(with comparative actual amounts For the Year ended June 30, 2012)

	2013			2012
	Budget	**Actual**	**Variance Positive (Negative)**	Actual
Revenues				
Interest	**$ -**	**$ 852**	**$ 852**	$ 540
Total revenues	**-**	**852**	**852**	540
Expenditures				
Total expenditures	**-**	**-**	**-**	-
Excess (deficiency) of revenues over (under) expenditures	**-**	**852**	**852**	540
Net change in fund balance	**-**	**852**	**852**	540
Fund balance at beginning of year	**639,810**	**639,810**	**-**	639,270
Fund balance at end of year	**$ 639,810**	**$ 640,662**	**$ 852**	$ 639,810

HORRY COUNTY, SOUTH CAROLINA

VICTIM WITNESS ASSISTANCE SPECIAL REVENUE FUND
BALANCE SHEETS

June 30, 2013
(with comparative amounts for June 30, 2012)

	2013	2012
Assets		
Pooled cash and investments	**$ 169,700**	$ -
Receivables, net:		
Fees	**34,962**	32,376
Interest receivable	**46**	-
Total assets	**$ 204,708**	$ 32,376
Liabilities		
Accounts payable	**$ 981**	$ 3,286
Accrued salaries and wages	**18,670**	15,770
Due to other funds	**-**	22,655
Unavailable revenue-special assessments	**181,985**	110,369
Total liabilities	**201,636**	152,080
Fund Balance		
Restricted for Public safety	**3,072**	-
Unassigned	-	(119,704)
Total fund balance (deficit)	**3,072**	(119,704)
Total liabilities and fund balance (deficit)	**$ 204,708**	$ 32,376

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, 2013
(with comparative actual amounts For the Year ended June 30, 2012)

	2013			2012
	Budget	**Actual**	**Variance Positive (Negative)**	Actual
Revenues				
Fees and fines	**$ 408,900**	**$ 437,925**	**$ 29,025**	$ 432,825
Interest	**-**	**166**	**166**	-
Other	**89,495**	**89,495**	**-**	-
Total revenues	**498,395**	**527,586**	**29,191**	432,825
Expenditures				
Current:				
Public safety				
Detention:				
Personal services	**218,674**	**212,011**	**6,663**	211,287
Contractual services	**5,550**	**3,414**	**2,136**	3,721
Supplies and materials	**3,750**	**3,429**	**321**	3,790
Business and transportation	**7,100**	**862**	**6,238**	2,187
Other	**76,388**	**-**	**76,388**	-
Total detention	**311,462**	**219,716**	**91,746**	220,985
Victim Witness:				
Personal services	**57,615**	**55,444**	**2,171**	55,432
Contractual services	**585**	**585**	**-**	585
Supplies and materials	**797**	**523**	**274**	866
Business and transportation	**3,903**	**3,809**	**94**	2,673
Total victim witness	**62,900**	**60,361**	**2,539**	59,556
Solicitor:				
Personal services	**282,677**	**287,747**	**(5,070)**	195,790
Contractual services	**2,376**	**1,900**	**476**	2,234
Supplies and materials	**5,417**	**3,546**	**1,871**	5,656
Business and transportation	**4,545**	**2,522**	**2,023**	-
Total solicitor	**295,015**	**295,715**	**(700)**	203,680
Total expenditures	**669,377**	**575,792**	**93,585**	484,221
Excess (deficiency) of revenues over (under) expenditures	**(170,982)**	**(48,206)**	**122,776**	(51,396)
Other Financing Sources (Uses)				
Transfers in	**170,982**	**170,982**	**-**	8,080
Total other financing sources (uses)	**170,982**	**170,982**	**-**	8,080
Net change in fund balance	**-**	**122,776**	**122,776**	(43,316)
Fund balance (deficit) at beginning of year	**(119,704)**	**(119,704)**	**-**	(76,388)
Fund balance (deficit) at end of year	**$ (119,704)**	**$ 3,072**	**$ 122,776**	$ (119,704)

HORRY COUNTY, SOUTH CAROLINA

SENIOR CITIZEN SPECIAL REVENUE FUND
BALANCE SHEETS

June 30, 2013
(with comparative amounts for June 30, 2012)

	2013	2012
Assets		
Pooled cash and investments	**$ 59,645**	$ 47,778
Receivables, net:		
Property taxes	**33,472**	36,278
Interest receivable	**9**	57
Total assets	**$ 93,126**	$ 84,113
Liabilities		
Accounts payable	**$ 16,557**	$ 12,812
Unavailable revenue - property taxes	**26,592**	28,204
Total liabilities	**43,149**	41,016
Fund balance		
Restricted for health and social services	**49,977**	43,097
Total fund balance	**49,977**	43,097
Total liabilities and fund balance	**$ 93,126**	$ 84,113

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, 2013
(with comparative actual amounts For the Year ended June 30, 2012)

	2013			2012
	Budget	**Actual**	**Variance Positive (Negative)**	Actual
Revenues				
Real property taxes	**$ 696,350**	**$ 697,225**	**$ 875**	$ 690,886
Personal property taxes	**52,550**	**49,814**	**(2,736)**	51,488
Vehicle taxes	**48,900**	**56,420**	**7,520**	48,720
Interest	**40**	**7**	**(33)**	24
Total revenues	**797,840**	**803,466**	**5,626**	791,118
Expenditures				
Current:				
Health and social services:				
Contractual services	**795,972**	**793,536**	**2,436**	781,163
Indirect cost allocation	**1,868**	**3,050**	**(1,182)**	1,868
Total expenditures	**797,840**	**796,586**	**1,254**	783,031
Excess of revenues over expenditures	**-**	**6,880**	**6,880**	8,087
Net change in fund balance	**-**	**6,880**	**6,880**	8,087
Fund balance at beginning of year	**43,097**	**43,097**	**-**	35,010
Fund balance at end of year	**$ 43,097**	**$ 49,977**	**$ 6,880**	$ 43,097

HORRY COUNTY, SOUTH CAROLINA

ARCADIAN SHORES SPECIAL REVENUE FUND
BALANCE SHEETS

June 30, 2013
(with comparative amounts for June 30, 2012)

	2013	2012
Assets		
Pooled cash and investments	**$ 68,911**	$ 65,011
Receivables, net:		
Property taxes	**626**	430
Interest receivable	**27**	28
Total assets	**$ 69,564**	$ 65,469
Liabilities		
Accounts payable - trade	**$ 1,491**	$ 971
Due to other funds	**217,108**	242,491
Unavailable revenue - property taxes	**291**	(98)
Total liabilities	**218,890**	243,364
Fund Balance		
Unassigned	**(149,326)**	(177,895)
Total fund balance (deficit)	**(149,326)**	(177,895)
Total liabilities and fund balance (deficit)	**$ 69,564**	$ 65,469

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, 2013
(with comparative actual amounts For the Year ended June 30, 2012)

	2013			2012
	Budget	**Actual**	**Variance Positive (Negative)**	Actual
Revenues				
Real property taxes	**$ 63,174**	**$ 64,074**	**$ 900**	$ 63,942
Interest	**75**	**84**	**9**	51
Other	**-**	**-**	**-**	2,500
Total revenues	**63,249**	**64,158**	**909**	66,493
Expenditures				
Current:				
Infrastructure and regulation:				
Personal Services	**602**	**602**	**-**	602
Contractual services	**12,166**	**12,106**	**60**	11,422
Supplies and materials	**10,688**	**8,472**	**2,216**	5,815
Indirect cost allocation	**2,715**	**2,715**	**-**	2,442
Other	**37,078**	**11,694**	**25,384**	12,905
Total expenditures	**63,249**	**35,589**	**27,660**	33,186
Excess of revenues over expenditures	**-**	**28,569**	**28,569**	33,307
Net change in fund balance	**-**	**28,569**	**28,569**	33,307
Fund balance (deficit) at beginning of year	**(177,895)**	**(177,895)**	**-**	(211,202)
Fund balance (deficit) at end of year	**$ (177,895)**	**$ (149,326)**	**$ 28,569**	$ (177,895)

HORRY COUNTY, SOUTH CAROLINA

BASEBALL STADIUM SPECIAL REVENUE FUND
BALANCE SHEETS

June 30, 2013
(with comparative amounts for June 30, 2012)

	2013	2012
Assets		
Pooled cash and investments	**$ 253,698**	$ 152,340
Restricted assets	**101,810**	101,563
Due from other funds	**22,261**	8,646
Total assets	**$ 377,769**	$ 262,549
Liabilities		
Accounts payable - trade	**$ 28,326**	$ -
Due to other governments	**23,050**	46,718
Total liabilities	**$ 51,376**	$ 46,718
Fund Balance		
Restricted for culture, recreation and tourism	**$ 326,393**	$ 215,831
Total fund balance	**326,393**	215,831
Total liabilities and fund balance	**$ 377,769**	$ 262,549

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, 2013
(with comparative actual amounts For the Year ended June 30, 2012)

	2013			2012
	Budget	**Actual**	**Variance Positive (Negative)**	Actual
Revenues				
Fees and fines	**$ 12,500**	**$ 11,123**	**$ (1,377)**	$ 15,851
Hospitality fees	**162,000**	**162,000**	**-**	75,000
Interest	**-**	**247**	**247**	669
Total revenues	**174,500**	**173,370**	**(1,130)**	91,520
Expenditures				
Current:				
Culture, recreation and tourism:				
Personal services	**-**	**-**	**-**	14,341
Contractual services	**-**	**14,808**	**(14,808)**	18,016
Supplies and materials	**-**	**19,068**	**(19,068)**	24,621
Construction contracts	**102,000**	**28,326**	**73,674**	210,518
Other	**72,500**	**606**	**71,894**	5,346
Total expenditures	**174,500**	**62,808**	**111,692**	272,842
Excess (deficiency) of revenues over (under) expenditures	**-**	**110,562**	**110,562**	(181,322)
Other Financing Sources (Uses)				
Transfers in	**-**	**-**	**-**	231,057
Total other financing sources (uses)	**-**	**-**	**-**	231,057
Net change in fund balance	**-**	**110,562**	**110,562**	49,735
Fund balance at beginning of year	**215,831**	**215,831**	**-**	166,096
Fund balance at end of year	**$ 215,831**	**$ 326,393**	**$ 110,562**	$ 215,831

HORRY COUNTY, SOUTH CAROLINA

ECONOMIC DEVELOPMENT SPECIAL REVENUE FUND
BALANCE SHEETS

June 30, 2013
(with comparative amounts for June 30, 2012)

	2013	2012
Assets		
Pooled cash and investments	**$ 3,134,138**	$ 3,120,207
Interest receivable	**1,606**	1,436
Restricted assets	**938,602**	-
Total assets	**$ 4,074,346**	$ 3,121,643
Liabilities		
Accounts payable - trade	**$ 925**	$ 179
Total liabilities	**925**	179
Fund Balances		
Restricted for economic development	**2,112,960**	-
Committed to economic development	**1,960,461**	3,121,464
Total fund balance	**4,073,421**	3,121,464
Total liabilities and fund balances	**$ 4,074,346**	$ 3,121,643

This fund was named Industrial Parks Special Revenue Fund in prior year

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, 2013
(with comparative actual amounts For the Year ended June 30, 2012)

	2013			2012
	Budget	**Actual**	**Variance Positive (Negative)**	Actual
Revenues				
Real property taxes - FILOT	**$ 640,482**	**$ 596,068**	**$ (44,414)**	$ 642,862
Fees	**69,182**	**69,182**	**-**	68,805
Interest	**3,150**	**4,817**	**1,667**	1,239
Rural Development Act contribution	**300,000**	**-**	**(300,000)**	-
Total revenues	**1,012,814**	**670,067**	**(342,747)**	712,906
Expenditures				
Current:				
Infrastructure and regulation:				
Contractual services	**2,862,385**	**739,120**	**2,123,265**	16,601
Capital outlay	**-**	**-**	**-**	48,116
Indirect cost allocation	**55,505**	**16,950**	**38,555**	55,505
Other	**300,000**	**-**	**300,000**	382
Total expenditures	**3,217,890**	**756,070**	**2,461,820**	120,604
Excess (deficiency) of revenues over (under) expenditures	**(2,205,076)**	**(86,003)**	**2,119,073**	592,302
Other Financing Sources (Uses)				
Transfers in	**$ 1,037,960**	**$ 1,037,960**	**$ -**	$ -
Transfers out	**-**	**-**	**-**	(500,000)
Total other financing sources (uses)	**1,037,960**	**1,037,960**	**-**	(500,000)
Net change in fund balance	**(1,167,116)**	**951,957**	**2,119,073**	92,302
Fund balance at beginning of year	**3,121,464**	**3,121,464**	**-**	3,029,162
Fund balance at end of year	**$ 1,954,348**	**$ 4,073,421**	**$ 2,119,073**	$ 3,121,464

This fund was named Industrial Parks Special Revenue Fund in prior year

HORRY COUNTY, SOUTH CAROLINA

STORMWATER MANAGEMENT SPECIAL REVENUE FUND
BALANCE SHEETS

June 30, 2013
(with comparative amounts for June 30, 2012)

	2013	2012
Assets		
Pooled cash and investments	**$ 2,690,770**	$ 2,910,425
Receivables, net:		
Fees	**466,092**	65,741
Accounts receivable	**-**	7,136
Interest receivable	**1,301**	1,529
Total assets	**$ 3,158,163**	$ 2,984,831
Liabilities and Fund Balance		
Liabilities:		
Accounts payable - trade	**$ 151,030**	$ 385,925
Accrued salaries and wages	**46,393**	46,403
Unavailable revenue - fees and other	**426,353**	33,951
Other liabilities	**56**	40
Total liabilities	**623,832**	466,319
Fund Balance		
Restricted for infrastructure and regulation	**2,534,331**	2,518,512
Total fund balance	**2,534,331**	2,518,512
Total liabilities and fund balance	**$ 3,158,163**	$ 2,984,831

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, 2013
(with comparative actual amounts For the Year ended June 30, 2012)

	2013			2012
	Budget	**Actual**	**Variance Positive (Negative)**	Actual
Revenues				
Fees	**$ 4,450,000**	**$ 4,534,378**	**$ 84,378**	$ 4,510,946
Interest	**3,500**	**3,790**	**290**	1,313
Other	**-**	**1,953**	**1,953**	1,400
Total revenues	**4,453,500**	**4,540,121**	**86,621**	4,513,659
Expenditures				
Current:				
Infrastructure and regulation:				
Personal services	**1,786,064**	**1,602,431**	**183,633**	1,570,521
Contractual services	**1,400,374**	**1,085,624**	**314,750**	1,435,292
Supplies and materials	**356,496**	**315,121**	**41,375**	241,773
Business and transportation	**267,615**	**262,697**	**4,918**	278,310
Construction contracts	**424,628**	**336,330**	**88,298**	387,577
Capital outlay	**33,161**	**33,161**	**-**	44,031
Indirect cost allocation	**310,150**	**302,988**	**7,162**	322,900
Other	**205,950**	**205,950**	**-**	193,380
Total expenditures	**4,784,438**	**4,144,302**	**640,136**	4,473,784
Excess (deficiency) of revenues over (under) expenditures	**(330,938)**	**395,819**	**726,757**	39,875
Other Financing Sources (Uses)				
Transfers out	**(380,000)**	**(380,000)**	**-**	(240,000)
Total other financing sources (uses)	**(380,000)**	**(380,000)**	**-**	(240,000)
Net change in fund balance	**(710,938)**	**15,819**	**726,757**	(200,125)
Fund balance at beginning of year	**2,518,512**	**2,518,512**	**-**	2,718,637
Fund balance at end of year	**$ 1,807,574**	**$ 2,534,331**	**$ 726,757**	$ 2,518,512

HORRY COUNTY, SOUTH CAROLINA

HIDDEN WOODS SPECIAL REVENUE FUND
BALANCE SHEETS

June 30, 2013
(with comparative amounts for June 30, 2012)

	2013	2012
Assets		
Pooled cash and investments	**$ 74,979**	$ -
Receivables, net:		
Property taxes	**3,957**	-
Interest receivable	**-**	-
Total assets	**$ 78,936**	$ -
Liabilities		
Unavailable revenue - property taxes	**$ 2,159**	$ -
Total liabliltites	**2,159**	-
Fund Balance		
Restricted for infrastructure and regulation	**76,777**	-
Total fund balance	**76,777**	-
Total liabilities and fund balance	**$ 78,936**	$ -

HORRY COUNTY, SOUTH CAROLINA

HIDDEN WOODS SPECIAL REVENUE FUND
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2013
(with comparative actual amounts For the Year ended June 30, 2012)

	2013			2012
	Budget	**Actual**	**Variance Positive (Negative)**	Actual
Revenues				
Real property taxes	**$ 94,930**	**$ 91,545**	**$ (3,385)**	$ -
Total revenues	**94,930**	**91,545**	**(3,385)**	-
Expenditures				
Current:				
Infrastructure and regulation:				
Personal services	**1,300**	**602**	**698**	-
Contractual services	**50,793**	**14,166**	**36,627**	-
Supplies and materials	**500**	**-**	**500**	-
Other	**37,590**	**-**	**37,590**	-
Indirect cost allocation	**4,747**	**-**	**4,747**	-
Total expenditures	**94,930**	**14,768**	**80,162**	-
Excess (deficiency) of revenues over (under) expenditures	**-**	**76,777**	**76,777**	-
Net change in fund balance	**-**	**76,777**	**76,777**	-
Fund balance at beginning of year	**-**	**-**	**-**	-
Fund balance at end of year	**$ -**	**$ 76,777**	**$ 76,777**	$ -

HORRY COUNTY, SOUTH CAROLINA

GIS/IT SPECIAL REVENUE FUND
BALANCE SHEETS

June 30, 2013
(with comparative amounts for June 30, 2012)

	2013	2012
Assets		
Pooled cash and investments	**$ 167,511**	$ 118,079
Interest receivable	**62**	44
Total assets	**$ 167,573**	$ 118,123
Liabilities		
Accounts payable - trade	**$ 9,233**	$ 168
Total liabilities	**9,233**	168
Fund Balance		
Committed to public safety	**158,340**	117,955
Total fund balance	**158,340**	117,955
Total liabilities and fund balance	**$ 167,573**	$ 118,123

HORRY COUNTY, SOUTH CAROLINA

GIS/IT SPECIAL REVENUE FUND
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL

For the Year ended June 30, 2013
(with comparative actual amounts For the Year ended June 30, 2012)

	2013			2012
	Budget	**Actual**	**Variance Positive (Negative)**	Actual
Revenues				
Fees and fines	**$ -**	**$ 3,355**	**$ 3,355**	$ 5,131
Intergovernmental	**47,281**	**47,282**	**1**	77,871
Interest	**-**	**205**	**205**	98
Total revenues	**47,281**	**50,842**	**3,561**	83,100
Expenditures				
Current:				
Public safety:				
Contractual services	**123,554**	**9,167**	**114,387**	10,000
Materials and supplies	**-**	**-**	**-**	17,454
Other	**1,598**	**1,290**	**308**	1,598
Total expenditures	**125,152**	**10,457**	**114,695**	29,052
Excess (deficiency) of revenues over (under) expenditures	**(77,871)**	**40,385**	**118,256**	54,048
Net change in fund balance	**(77,871)**	**40,385**	**118,256**	54,048
Fund balance at beginning of year	**117,955**	**117,955**	**-**	63,907
Fund balance at end of year	**$ 40,084**	**$ 158,340**	**$ 118,256**	$ 117,955

HORRY COUNTY, SOUTH CAROLINA

MULTI-COUNTY BUSINESS PARK ROLLBACK SPECIAL REVENUE FUND
BALANCE SHEETS

June 30, 2013
(with comparative amounts for June 30, 2012)

	2013	2012
Assets		
Pooled cash and investments	**$ 527,320**	$ 505,909
Interest receivable	**209**	235
Total assets	**$ 527,529**	$ 506,144
Fund Balance		
Restricted for infrastructure and regulation	**$ 527,529**	$ 506,144
Total fund balance	**527,529**	506,144
Total liabilities and fund balance	**$ 527,529**	$ 506,144

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, 2013
(with comparative actual amounts For the Year ended June 30, 2012)

	2013			2012
	Budget	**Actual**	**Variance Positive (Negative)**	Actual
Revenues				
Property taxes	**$ -**	**$ 20,705**	**$ 20,705**	$ -
Interest	**-**	**680**	**680**	(872)
Total revenues	**-**	**21,385**	**21,385**	(872)
Expenditures				
Current:				
Infrastructure and regulation:				
Construction contracts	**-**	**-**	**-**	392,277
Total expenditures	**-**	**-**	**-**	392,277
Excess (deficiency) of revenues over (under) expenditures	**-**	**21,385**	**21,385**	(393,149)
Net change in fund balance	**-**	**21,385**	**21,385**	(393,149)
Fund balance at beginning of year	**506,144**	**506,144**	**-**	899,293
Fund balance at end of year	**$ 506,144**	**$ 527,529**	**$ 21,385**	$ 506,144

HORRY COUNTY, SOUTH CAROLINA

E-911 SPECIAL REVENUE FUND
BALANCE SHEETS

June 30, 2013
(with comparative amounts for June 30, 2012)

	2013	2012
Assets		
Pooled cash and investments	**$ 3,202,298**	$ 204,064
Receivables, net:		
Fees	**61,094**	72,308
Due from other governments	**146,383**	1,322,869
Interest receivable	**822**	187
Total assets	**$ 3,410,597**	$ 1,599,428
Liabilities		
Accounts payable - trade	**$ 60,813**	$ 532
Accrued salaries and wages	**5,047**	5,358
Total liabilities	**65,860**	5,890
Fund Balance		
Restricted for public safety	**3,344,737**	1,593,538
Total fund balance	**3,344,737**	1,593,538
Total liabilities and fund balance	**$ 3,410,597**	$ 1,599,428

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, 2013
(with comparative actual amounts For the Year ended June 30, 2012)

	2013			2012
	Budget	**Actual**	**Variance Positive (Negative)**	Actual
Revenues				
Intergovernmental	**$ 920,000**	**$ 2,052,457**	**$ 1,132,457**	$ 1,931,425
Fees and fines	**745,000**	**714,237**	**(30,763)**	739,641
Interest	**-**	**2,843**	**2,843**	1,411
Total revenues	**1,665,000**	**2,769,537**	**1,104,537**	2,672,477
Expenditures				
Current:				
Public safety:				
Personal services	**241,705**	**152,761**	**88,944**	145,229
Contractual services	**928,100**	**732,179**	**195,921**	678,600
Supplies and materials	**5,650**	**360**	**5,290**	2,252
Business and transportation	**14,650**	**10,755**	**3,895**	2,681
Capital outlay	**14,500**	**14,109**	**391**	
Other	**352,221**	**-**	**352,221**	-
Total expenditures	**1,556,826**	**910,164**	**646,662**	828,762
Excess (deficiency) of revenues over (under) expenditures	**108,174**	**1,859,373**	**1,751,199**	1,843,715
Other Financing Sources (Uses)				
Transfers out	**(108,174)**	**(108,174)**	**-**	(2,800,000)
Net change in fund balance	**-**	**1,751,199**	**1,751,199**	(956,285)
Fund balance at beginning of year	**1,593,538**	**1,593,538**	**-**	2,549,823
Fund balance at end of year	**$ 1,593,538**	**$ 3,344,737**	**$ 1,751,199**	$ 1,593,538

HORRY COUNTY, SOUTH CAROLINA

CDBG GRANT PROGRAM SPECIAL REVENUE FUND
BALANCE SHEETS

June 30, 2013
(with comparative amounts for June 30, 2012)

	2013	2012
Assets		
Due from other governments	**$ 466,934**	$ 281,905
Total assets	**$ 466,934**	$ 281,905
Liabilities		
Accounts payable - trade	**$ 159,772**	$ 68,334
Due to other funds	**300,087**	206,987
Accrued salaries and wages	**7,075**	6,584
Total liabilities	**466,934**	281,905
Fund Balances		
Restricted for economic development	**983,021**	836,222
Unassigned	**(983,021)**	(836,222)
Total fund balances	**-**	-
Total liabilities and fund balances	**$ 466,934**	$ 281,905

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, 2013
(with comparative actual amounts For the Year ended June 30, 2012)

	2013			2012
	Budget	**Actual**	**Variance Positive (Negative)**	Actual
Revenues				
Intergovernmental	**$ 3,068,237**	**$ 2,039,458**	**$ (1,028,779)**	$ 1,789,921
Total revenues	**3,068,237**	**2,039,458**	**(1,028,779)**	1,789,921
Expenditures				
Current:				
Economic development:				
Personal services	**248,908**	**218,752**	**30,156**	186,816
Contractual services	**2,432,962**	**1,464,895**	**968,067**	1,469,574
Supplies and materials	**32,246**	**12,614**	**19,632**	11,360
Business and transportation	**23,629**	**12,705**	**10,924**	9,858
Construction contracts	**-**	**-**	**-**	6,608
Indirect cost allocation	**46,166**	**46,166**	**-**	95,705
Capital outlay	**20,020**	**20,020**	**-**	-
Total expenditures	**2,803,931**	**1,775,152**	**1,028,779**	1,779,921
Excess (deficiency) of revenues over (under) expenditures	**264,306**	**264,306**	**-**	10,000
Other Financing Sources (Uses)				
Transfers out	**(264,306)**	**(264,306)**	**-**	(10,000)
Total other financing sources (uses)	**(264,306)**	**(264,306)**	**-**	(10,000)
Net change in fund balance	**-**	**-**	**-**	-
Fund balance at beginning of year	**-**	**-**	**-**	-
Fund balance at end of year	**$ -**	**$ -**	**$ -**	$ -

HORRY COUNTY, SOUTH CAROLINA

RECREATION SPECIAL REVENUE FUND
BALANCE SHEETS

June 30, 2013
(with comparative amounts for June 30, 2012)

	2013	2012
Assets		
Cash	**$ 100**	$ 100
Pooled cash and investments	**2,931,018**	3,018,199
Receivables, net:		
Property taxes	**143,876**	160,427
Other	**44,396**	35,672
Interest receivable	**1,359**	1,556
Total assets	**$ 3,120,749**	$ 3,215,954
Liabilities		
Accounts payable - trade	**$ 73,614**	$ 93,018
Accrued salaries and wages	**82,247**	84,031
Unavailable revenue - property taxes	**117,942**	126,214
Other Liabilities	**13,186**	-
Total liabilities	**286,989**	303,263
Fund Balance		
Restricted for culture, recreation and tourism	**2,833,760**	2,912,691
Total fund balance	**2,833,760**	2,912,691
Total liabilities and fund balance	**$ 3,120,749**	$ 3,215,954

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, 2013
(with comparative actual amounts For the Year ended June 30, 2012)

	2013			2012
	Budget	**Actual**	**Variance Positive (Negative)**	Actual
Revenues				
Real property taxes	**$ 2,986,300**	**$ 2,964,116**	**$ (22,184)**	$ 2,959,399
Personal property taxes	**227,500**	**214,141**	**(13,359)**	223,569
Vehicle taxes	**210,000**	**240,329**	**30,329**	238,993
Interest	**4,000**	**4,158**	**158**	2,197
Other	**705,466**	**795,328**	**89,862**	674,036
Total revenues	**4,133,266**	**4,218,072**	**84,806**	4,098,194
Expenditures				
Current:				
Culture, recreation and tourism:				
Personal services	**1,978,318**	**1,853,111**	**125,207**	1,794,793
Contractual services	**379,411**	**369,539**	**9,872**	341,065
Supplies and materials	**149,134**	**146,489**	**2,645**	229,872
Business and transportation	**123,224**	**105,656**	**17,568**	132,165
Construction contracts	**279,983**	**100,432**	**179,551**	196,652
Capital outlay	**197,578**	**197,578**	**-**	572,788
Indirect cost allocation	**681,393**	**681,393**	**-**	619,902
Distributions to municipalities	**200,000**	**200,000**	**-**	200,000
Programs	**871,011**	**638,464**	**232,547**	539,419
Other	**83,907**	**47,035**	**36,872**	38,711
Total expenditures	**4,943,959**	**4,339,697**	**604,262**	4,665,367
Excess (deficiency) of revenues over (under) expenditures	**(810,693)**	**(121,625)**	**689,068**	(567,173)
Other Financing Sources (Uses)				
Sale of Assets	**-**	**2,694**	**(2,694)**	-
Transfers in	**40,000**	**40,000**	**-**	154,011
Total other financing sources (uses)	**40,000**	**42,694**	**(2,694)**	154,011
Net change in fund balance	**(770,693)**	**(78,931)**	**686,374**	(413,162)
Fund balance at beginning of year	**2,912,691**	**2,912,691**	**-**	3,325,853
Fund balance at end of year	**$ 2,141,998**	**$ 2,833,760**	**$ 686,374**	$ 2,912,691

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, 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 – 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.

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.

HORRY COUNTY, SOUTH CAROLINA

MAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET

June 30, 2013

	Major Funds		
	General Improvement Capital Projects	Capital Projects Sales Tax	Total Major Funds
Assets			
Pooled cash and investments	$ 7,136,957	$ 242,824,439	$ 249,961,396
Receivables, net:			
Accounts and other	65,939	-	65,939
Interest receivable	22,761	7,793	30,554
Due from other governments	1,332,460	15,700,808	17,033,268
Restricted assets	751,808	-	751,808
Total assets	$ 9,309,925	$ 258,533,040	$ 267,842,965
Liabilities and Fund Balance			
Liabilities:			
Accounts payable - trade	$ 465,781	$ 2,015,707	$ 2,481,488
Retainage payable	91,089	68,774	159,863
Total liabilities	556,870	2,084,481	2,641,351
Fund balance :			
Restricted for capital projects	939,481	-	939,481
Restricted for infrastructure and regulation	-	256,448,559	256,448,559
Committed to public safety	499,237	-	499,237
Committed to culture, recreation and tourism	1,951,719	-	1,951,719
Committed to infrastructure and regulation	1,699,343	-	1,699,343
Committed to other capital projects	3,663,275	-	3,663,275
Total fund balance	8,753,055	256,448,559	265,201,614
Total liabilities and fund balance	$ 9,309,925	$ 258,533,040	$ 267,842,965

Note: Separation is for presentation purposes only.

HORRY COUNTY, SOUTH CAROLINA

MAJOR CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

FOR THE YEAR ENDED JUNE 30, 2013

	Major Funds		
	General Improvement Capital Projects	**Capital Projects Sales Tax**	**Total Major Funds**
Revenues			
Intergovernmental	$ 1,509,543	$ -	$ 1,509,543
Sales Tax	-	65,731,883	65,731,883
Disposal fee	707,889	-	707,889
Interest	84,261	515,872	600,133
Other - donations	200,000	-	200,000
Total revenues	2,501,693	66,247,755	68,749,448
Expenditures			
Capital outlay:			
Supplies and materials	210	-	210
Construction contracts	1,765,996	-	1,765,996
Capital outlay	3,844,141	-	3,844,141
Total economic development	5,610,347	-	5,610,347
Infrastructure and regulation:			
Construction contracts	-	25,118,162	25,118,162
Capital outlay	-	3,557,407	3,557,407
Capital outlay - infrastructure	-	3,916,071	3,916,071
Total infrastructure & regulation	-	32,591,640	32,591,640
Total expenditures	5,610,347	32,591,640	38,201,987
Excess (deficiency) of revenue over expenditures	(3,108,654)	33,656,115	30,547,461
Other Financing Sources (Uses)			
Capital lease	460,300	-	460,300
Transfers in	2,626,999	-	2,626,999
Transfers out	(1,670,186)	-	(1,670,186)
Total other financing sources (uses)	1,417,113	-	1,417,113
Net change in fund balance	(1,691,541)	33,656,115	31,964,574
Fund balance at beginning of year	10,444,596	222,792,444	233,237,040
Fund balance at end of year	$ 8,753,055	$ 256,448,559	$ 265,201,614

Note: Separation is for presentation purposes only.

HORRY COUNTY, SOUTH CAROLINA

GENERAL IMPROVEMENT CAPITAL PROJECTS FUND
BALANCE SHEETS

June 30, 2013
(with comparative amounts for June 30, 2012)

	2013	2012
Assets		
Pooled cash and investments	**$ 7,136,957**	$ 10,157,609
Receivables, net:		
Accounts and other	**65,939**	67,361
Interest receivable	**22,761**	37,209
Due from other governments	**1,332,460**	337,480
Restricted assets	**751,808**	645,753
Total assets	**$ 9,309,925**	$ 11,245,412
Liabilities and Fund Balance		
Liabilities:		
Accounts payable - trade	**$ 465,781**	$ 712,989
Retainage payable	**91,089**	87,827
Total liabilities	**556,870**	800,816
Fund balance :		
Restricted for capital projects	**939,481**	1,724,121
Committed to public safety	**499,237**	848,779
Committed to culture, recreation and tourism	**1,951,719**	2,214,793
Committed to infrastructure and regulation	**1,699,343**	2,859,493
Committed to other capital projects	**3,663,275**	2,797,410
Total fund balance	**8,753,055**	10,444,596
Total liabilities and fund balance	**$ 9,309,925**	$ 11,245,412

HORRY COUNTY, SOUTH CAROLINA

GENERAL IMPROVEMENTS CAPITAL PROJECTS FUND
STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -

FOR THE YEAR ENDED JUNE 30, 2013
(With comparative actual amounts for the year ended June 30, 2012)

	2013	2012
Revenues		
Disposal fee	**$ 707,889**	$ 681,639
Intergovernmental	**1,509,543**	567,750
Interest	**84,261**	135,228
Other - donations	**200,000**	125,000
Total revenues	**2,501,693**	1,509,617
Expenditures		
Capital outlay:		
Supplies and materials	**210**	-
Construction contracts	**1,765,996**	8,687,969
Capital outlay	**3,844,141**	12,038,999
Total expenditures	**5,610,347**	20,726,968
Excess (deficiency) of revenue over expenditures	**(3,108,654)**	(19,217,351)
Other Financing Sources (Uses)		
Capital lease	**460,300**	2,602,861
Transfers in	**2,626,999**	5,245,836
Transfers out	**(1,670,186)**	(1,139,368)
Total other financing sources (uses)	**1,417,113**	6,709,329
Net change in fund balance	**(1,691,541)**	(12,508,022)
Fund balance at beginning of year	**10,444,596**	22,952,618
Fund balance at end of year	**$ 8,753,055**	$ 10,444,596

HORRY COUNTY, SOUTH CAROLINA

CAPITAL PROJECTS SALES TAX FUND
BALANCE SHEETS

June 30, 2013
(with comparative amounts for June 30, 2012)

	2013	2012
Assets		
Pooled cash and investments	**$ 242,824,439**	$ 208,423,237
Interest receivable	**7,793**	-
Due from other governments	**15,700,808**	16,093,808
Total assets	**$ 258,533,040**	$ 224,517,045
Liabilities and Fund Balance		
Liabilities:		
Accounts payable - trade	**$ 2,015,707**	$ 1,724,601
Retainage payable	**68,774**	-
Total liabilities	**2,084,481**	1,724,601
Fund balance :		
Restricted for infrastructure and regulation	**256,448,559**	222,792,444
Total fund balance	**256,448,559**	222,792,444
Total liabilities and fund balance	**$ 258,533,040**	$ 224,517,045

HORRY COUNTY, SOUTH CAROLINA

CAPITAL PROJECTS SALES TAX FUND
STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -

FOR THE YEAR ENDED JUNE 30, 2013
(With comparative actual amounts for the year ended June 30, 2012)

	2013	2012
Revenues		
Intergovernmental:		
Sales tax	**$ 65,731,883**	$ 64,801,867
Other	**-**	15,000,000
Interest	**515,872**	679,052
Total revenues	**66,247,755**	80,480,919
Expenditures		
Infrastructure and regulation:		
Construction contracts	**25,118,162**	30,722,276
Capital outlay	**3,557,407**	9,880,494
Capital outlay - infrastructure	**3,916,071**	-
Total expenditures	**32,591,640**	40,602,770
Excess (deficiency) of revenue over expenditures	**33,656,115**	39,878,149
Net change in fund balance	**33,656,115**	39,878,149
Fund balance at beginning of year	**222,792,444**	182,914,295
Fund balance at end of year	**$ 256,448,559**	$ 222,792,444

HORRY COUNTY, SOUTH CAROLINA

VOLUNTARY DEVELOPER CONTRIBUTIONS CAPITAL PROJECTS FUND
BALANCE SHEETS

June 30, 2013
(with comparative amounts for June 30, 2012)

	2013	2012
Assets		
Pooled cash and investments	**$ 238,418**	$ 249,913
Interest receivable	**91**	117
Total assets	**$ 238,509**	$ 250,030
Liabilities and Fund Balance		
Liabilities:		
Accounts payable - trade	**$ -**	$ 12,311
Total liabilities	**-**	12,311
Fund balance :		
Restricted for culture, recreation and tourism	**43,316**	46,779
Restricted for infrastructure and regulation	**195,193**	190,940
Total fund balance	**238,509**	237,719
Total liabilities and fund balance	**$ 238,509**	$ 250,030

HORRY COUNTY, SOUTH CAROLINA

VOLUNTARY DEVELOPER CONTRIBUTIONS CAPITAL PROJECTS FUND
STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -

FOR THE YEAR ENDED JUNE 30, 2013
(With comparative actual amounts for the year ended June 30, 2012)

	2013	2012
Revenues		
Interest	**$ 290**	$ 230
Other	**10,500**	9,500
Total revenues	**10,790**	9,730
Expenditures		
Culture, recreation and tourism:		
Construction contracts	**-**	29,499
Capital outlay	**-**	12,312
Total expenditures	**-**	41,811
Excess of revenue over expenditures	**10,790**	(32,081)
Other Financing Sources (Uses)		
Transfers out	**(10,000)**	-
Total other financing sources (uses)	**(10,000)**	-
Net change in fund balance	**790**	(32,081)
Fund balance at beginning of year	**237,719**	269,800
Fund balance at end of year	**$ 238,509**	$ 237,719

HORRY COUNTY, SOUTH CAROLINA

DEBT SERVICE FUNDS

Debt service funds are used to account for fund accumulated for, and payment of, all general long-term debt principal, interest and fees, exclusive of those relating to propriety 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.

General Debt – accounts for revenue collected from 5.0 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.

Note: Higher Education and Horry-Georgetown Tech funds previously presented as a Debt Service Funds in fiscal year ended 2012 are presented as Special Revenue Funds for fiscal year ended 2013.

HORRY COUNTY, SOUTH CAROLINA

RIDE PROGRAM DEBT SERVICE FUND - MAJOR FUND
BALANCE SHEETS

June 30, 2013
(with comparative amounts for June 30, 2012)

	2013	2012
Assets		
Pooled cash and investments	**$ 2,906,502**	$ 2,738,801
Receivables (net):		
Fees receivable	**4,798,230**	4,963,223
Interest Receivable	**794**	782
Funds held in trust (restricted):		
Loan reserve account	**40,336,129**	39,144,551
Total assets	**$ 48,041,655**	$ 46,847,357
Liabilities		
Due to other funds	**$ 47,208**	$ 46,427
Unavailable revenue - fees and other	**-**	253,222
Total liabilities	**47,208**	299,649
Fund Balance		
Restricted for debt service	**47,994,447**	46,547,708
Total fund balance	**47,994,447**	46,547,708
Total liabilities and fund balance	**$ 48,041,655**	$ 46,847,357

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, 2013
(with comparative actual amounts for the year ended June 30, 2012)

	2013			2012
	Budget	**Actual**	**Variance Positive (Negative)**	Actual
Revenues				
Hospitality Fees	**$ 32,048,500**	**$ 32,646,978**	**$ 598,478**	$ 32,283,711
Interest	**893,500**	**857,140**	**(36,360)**	929,976
Total revenues	**32,942,000**	**33,504,118**	**562,118**	33,213,687
Expenditures				
Debt Service:				
Principal				
Insured	**12,914,956**	**12,914,956**	**-**	12,503,609
Uninsured	**11,403,711**	**11,403,711**	**-**	9,875,466
Interest				
Insured	**2,085,044**	**2,085,044**	**-**	2,496,391
Uninsured	**5,334,419**	**5,334,419**	**-**	5,641,966
Contingency	**891,370**	**-**	**891,370**	-
Total debt service	**32,629,500**	**31,738,130**	**891,370**	30,517,432
Excess of revenue over expenditures	**312,500**	**1,765,988**	**1,453,488**	2,696,255
Other Financing Sources (Uses)				
Transfers out	**(312,500)**	**(319,249)**	**(6,749)**	(315,240)
Total other financing sources (uses)	**(312,500)**	**(319,249)**	**(6,749)**	(315,240)
Net change in fund balance	**-**	**1,446,739**	**1,446,739**	2,381,015
Fund balance, beginning of year	**46,547,708**	**46,547,708**	**-**	44,166,693
Fund balance, end of year	**$ 46,547,708**	**$ 47,994,447**	**$ 1,446,739**	$ 46,547,708

HORRY COUNTY, SOUTH CAROLINA

COMBINING BALANCE SHEET
NON-MAJOR DEBT SERVICE FUNDS

June 30, 2013

	Non-Major Funds		
	General Debt	Special Obligation Debt	Total Non-Major Funds
Assets			
Pooled cash and investments	$ 10,929,897	$ 1,883,738	$ 12,813,635
Receivables, net:			
Taxes	423,423	-	423,423
Due from other funds	-	222,600	222,600
Interest receivable	5,097	-	5,097
Restricted assets	-	203,850	203,850
Total Assets	$ 11,358,417	$ 2,310,188	$ 13,668,605
Liabilities			
Unavailable revenue-property taxes	$ 337,163	$ -	$ 337,163
Total liabilities	337,163	-	337,163
Fund Balance			
Restricted for debt service	11,021,254	2,310,188	13,331,442
Total Fund Balance	11,021,254	2,310,188	13,331,442
Total liabilities and fund balance	$ 11,358,417	$ 2,310,188	$ 13,668,605

HORRY COUNTY, SOUTH CAROLINA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR DEBT SERVICE FUNDS

FOR THE YEAR ENDED JUNE 30, 2013

	Non- Major Funds		
	General Debt	Special Obligation Debt	Total Non-Major Funds
Revenues			
Real property taxes	$ 8,717,399	$ -	$ 8,717,399
Personal property taxes	624,178	-	624,178
Vehicle taxes	705,309	-	705,309
Intergovernmental	35,026	-	35,026
Hospitality fees	-	2,088,342	2,088,342
Interest	144,845	141	144,986
Total revenues	10,226,757	2,088,483	12,315,240
Expenditures			
Debt service:			
Principal	9,194,414	1,986,632	11,181,046
Interest	4,714,820	176,327	4,891,147
Agents fees	3,410	525	3,935
Total debt service	13,912,644	2,163,484	16,076,128
Total expenditures	13,912,644	2,163,484	16,076,128
Excess (deficiency) of revenues over (under) expenditures	(3,685,887)	(75,001)	(3,760,888)
Other Financing Sources (Uses)			
Transfers in	2,144,678	-	2,144,678
Total other financing sources (uses)	2,144,678	-	2,144,678
Net change in fund balance	(1,541,209)	(75,001)	(1,616,210)
Fund balance at beginning of year	12,562,463	2,385,189	14,947,652
Fund balance at end of year	$ 11,021,254	$ 2,310,188	$ 13,331,442

HORRY COUNTY, SOUTH CAROLINA

GENERAL DEBT SERVICE FUND
BALANCE SHEETS

June 30, 2013
(with comparative total amounts for June 30, 2012)

	2013	2012
Assets		
Pooled cash and investments	**$ 10,929,897**	$ 12,455,411
Receivables, net:		
Property taxes	**423,423**	460,450
Interest receivable	**5,097**	5,964
Total assets	**$ 11,358,417**	$ 12,921,825
Liabilities		
Unavailable revenue-property taxes	**$ 337,163**	$ 359,362
Total Liabilities	**337,163**	359,362
Fund Balance		
Restricted for debt service	**11,021,254**	12,562,463
Total fund balance	**11,021,254**	12,562,463
Total liabilities and fund balance	**$ 11,358,417**	$ 12,921,825

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, 2013
(with comparative actual amounts for the year ended June 30, 2012)

	2013			2012
	Budget	**Actual**	**Variance Positive (Negative)**	Actual
Revenues				
Real property taxes	**$ 8,685,440**	**$ 8,717,399**	**$ 31,959**	$ 8,638,087
Personal property taxes	**658,300**	**624,178**	**(34,122)**	645,771
Vehicle taxes	**609,000**	**705,309**	**96,309**	609,032
Intergovernmental	**35,026**	**35,026**	**-**	35,026
Interest	**9,825**	**144,845**	**135,020**	169,695
Total revenues	**9,997,591**	**10,226,757**	**229,166**	10,097,611
Expenditures				
Debt Service:				
Principal	**9,206,665**	**9,194,414**	**12,251**	8,727,530
Interest	**5,282,573**	**4,714,820**	**567,753**	4,977,184
Agents fees	**6,030**	**3,410**	**2,620**	4,405
Bond issuance costs	**-**	**-**	**-**	135,339
Other	**-**	**-**	**-**	1,572
Total expenditures	**14,495,268**	**13,912,644**	**582,624**	13,846,030
Excess (deficiency) of revenues over (under) expenditures	**(4,497,677)**	**(3,685,887)**	**811,790**	(3,748,419)
Other Financing Sources (Uses)				
Transfers in	**2,725,563**	**2,144,678**	**(580,885)**	1,761,642
Issuance of refunding debt	**-**	**-**	**-**	6,640,000
Bond Premium	**-**	**-**	**-**	216,874
Payment to refunded bond escrow agent	**-**	**-**	**-**	(6,752,219)
Total other financing sources	**2,725,563**	**2,144,678**	**(580,885)**	1,866,297
Net change in fund balance	**(1,772,114)**	**(1,541,209)**	**230,905**	(1,882,122)
Fund balance at beginning of year	**12,562,463**	**12,562,463**	**-**	14,444,585
Fund balance at end of year	**$ 10,790,349**	**$ 11,021,254**	**$ 230,905**	$ 12,562,463

HORRY COUNTY, SOUTH CAROLINA

SPECIAL OBLIGATION DEBT SERVICE FUND
BALANCE SHEETS

June 30, 2013
(with comparative total amounts for June 30, 2012)

	2013	2012
Assets		
Equity in pooled cash and investments	**$ 1,883,738**	$ 1,911,498
Due from other funds	**222,600**	248,680
Restricted assets	**203,850**	225,011
Total assets	**$ 2,310,188**	$ 2,385,189
Fund Balance		
Restricted for debt service	**$ 2,310,188**	$ 2,385,189
Total fund balance	**2,310,188**	2,385,189
Total liabilities and fund balance	**$ 2,310,188**	$ 2,385,189

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, 2013
(with comparative actual amounts for the year ended June 30, 2012)

	2013			2012
	Budget	**Actual**	**Variance Positive (Negative)**	Actual
Revenues				
Hospitality fees	**$ 2,162,959**	**$ 2,088,342**	**$ (74,617)**	$ 2,157,032
Interest	-	**141**	**141**	141
Other	-	**-**	**-**	21,161
Total revenues	**2,162,959**	**2,088,483**	**(74,476)**	2,178,334
Expenditures				
Debt Service:				
Principal	**1,986,500**	**1,986,632**	**(132)**	1,917,500
Interest	**176,459**	**176,327**	**132**	239,532
Agents fees	**-**	**525**	**(525)**	525
Total debt service	**2,162,959**	**2,163,484**	**(525)**	2,157,557
Excess of revenues over expenditures	-	**(75,001)**	**(75,001)**	20,777
Net change in fund balance	-	**(75,001)**	**(75,001)**	20,777
Fund balance at beginning of year	**2,385,189**	**2,385,189**	-	2,364,412
Fund balance at end of year	**$ 2,385,189**	**$ 2,310,188**	**$ (75,001)**	$ 2,385,189

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, 2013
(with comparative amounts for June 30, 2012)

	2013	2012
Assets		
Current assets:		
Cash and cash equivalents	**$ 31,596,962**	$ 44,855,831
Investments	**19,156,277**	5,578,187
Accounts receivable (net of allowance of $270,020 in 2013 and $455,792 in 2012)	**848,911**	549,786
Accrued interest on investments	**74,145**	118,245
Due from other governments	**5,789,146**	2,682,778
Inventories	**957,498**	427,725
Prepaid items	**69,231**	63,940
Total current assets	**58,492,170**	54,276,492
Noncurrent assets:		
Restricted assets:		
Cash and cash equivalents	**6,297,807**	20,240,191
Investments	**27,624,875**	40,981,897
Receivables - PFC's and CFC's	**1,025,051**	812,766
Total restricted assets	**34,947,733**	62,034,854
Capital assets:		
Land, easements and infrastructure	**32,455,493**	32,474,793
Depreciable buildings, runways, taxiways, aprons, machinery and equipment, net	**195,077,396**	83,723,983
Construction-in-progress	**1,683,619**	70,158,313
Total capital assets, net	**229,216,508**	186,357,089
Service concession arrangement (SCA)	**4,792,038**	6,229,595
Bond issuance costs, net	**918,936**	951,755
Total assets	**$ 328,367,385**	$ 309,849,785

- CONTINUED -

HORRY COUNTY, SOUTH CAROLINA

DEPARTMENT OF AIRPORTS ENTERPRISE FUND
STATEMENTS OF NET POSITION

- CONTINUED -

	2013	2012
Liabilities		
Current liabilities:		
Accounts payable-trade	**$ 326,391**	$ 260,070
Construction accounts and retainage payable	**10,900,728**	10,521,498
Accrued salaries, wages and compensated absences	**565,499**	519,627
Other accrued expenses	**648,445**	880,743
Unearned revenue	**107,153**	240,975
Due to other funds	**784,394**	856,741
Capital leases payable - current portion	**99,499**	44,792
Amounts due to tenants, airlines, car rentals	**478,168**	586,709
	13,910,277	13,911,155
Current liabilities payable from restricted assets:		
Accrued interest payable	**1,543,097**	1,543,097
Total current liabilities payable from restricted assets	**1,543,097**	1,543,097
Total current liabilities	**15,453,374**	15,454,252
Noncurrent liabilities:		
Revenue bonds payable	**60,396,745**	60,389,843
Compensated absences - long term	**905,253**	900,288
Net other post-employment benefits obligation	**681,155**	631,051
Capital leases	**585,979**	135,624
Total non-current liabilities	**62,569,132**	62,056,806
Total liabilities	**78,022,506**	77,511,058
Deferred Inflows of Resources		
Unavailable Revenue from Service Concession Arrangement	**4,792,038**	6,229,595
Net position		
Net investment in capital assets	**169,529,044**	138,122,942
Restricted for:		
Debt service	**16,926,018**	14,297,502
Capital projects	**16,002,795**	30,740,353
Unrestricted	**43,094,984**	42,948,335
Total net position	**245,552,841**	226,109,132
Total liabilities, deferred inflows of resources and net position	**$ 328,367,385**	$ 309,849,785

HORRY COUNTY, SOUTH CAROLINA

DEPARTMENT OF AIRPORTS ENTERPRISE FUND
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

FOR THE YEAR ENDED JUNE 30, 2013
(with comparative amounts for the year ended June 30, 2012)

	2013	2012
Operating Revenues		
Landing fees	**$ 1,425,463**	$ 1,341,027
Airline terminal rents	**4,961,141**	4,163,986
Concessions and rentals	**6,920,652**	6,835,508
Security fees	**182,358**	211,928
Leases	**791,511**	808,922
Fuel sales - FBO	**3,754,998**	3,912,198
Other airline services	**540,066**	580,038
Federal revenue- TSA LEO reimbursement program	**119,007**	113,906
Other	**442,580**	422,599
Total operating revenues	**19,137,776**	18,390,112
Less, signatory airline rebate and incentive fee waivers	**(606,587)**	(358,439)
Net operating revenues	**18,531,189**	18,031,673
Operating Expenses		
Salaries and benefits	**6,766,679**	6,204,976
Utilities	**1,146,519**	952,819
Receivables - PFC's and CFC's	**951,361**	889,242
Maintenance and supplies	**772,028**	744,036
Fuel cost of sales	**2,884,229**	2,987,205
Vehicle and equipment (non-capital) expense	**454,085**	401,698
Insurance	**327,776**	292,752
Dues, memberships, and travel	**245,362**	213,502
Office supplies	**39,800**	32,439
Horry County administrative costs	**200,000**	350,000
Depreciation and amortization	**7,365,755**	5,960,358
Bad debt expense	**-**	189,972
Total operating expenses	**21,153,594**	19,218,999
Operating income (loss)	**(2,622,405)**	(1,187,326)

- CONTINUED -

HORRY COUNTY, SOUTH CAROLINA

DEPARTMENT OF AIRPORTS ENTERPRISE FUND
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

- CONTINUED -

	2013	2012
Non-Operating Revenues (Expenses)		
Passenger Facility Charges (PFC's)	**3,202,752**	3,175,514
Contract Facility Charges (CFC's)	**2,505,421**	2,612,106
Intergovernmental revenues	**1,873,612**	3,889,880
Gain (loss) on disposal/sale of capital assets	**193,775**	2,021,946
Redevelopment Authority grant revenue	**150,000**	205,000
Revenue - Utility Companies for ITAP	**400,000**	625,000
Other expense	**-**	(71,612)
Tree removal	**(9,200)**	-
Interest income	**198,082**	282,184
Interest expense	**(1,319,640)**	(507,403)
Legal settlement	**-**	(36,000)
Interest subsidy on Recovery Zone Economic Bonds	**306,584**	320,527
Net non-operating revenues (expenses)	**7,501,386**	12,517,142
Income before capital contributions	**4,878,981**	11,329,816
Capital Contributions		
State grants - capital projects	**-**	600,269
Federal grants - capital projects	**14,564,728**	12,348,927
Change in net position	**19,443,709**	24,279,012
Net position, beginning of year	**226,109,132**	201,830,120
Net position, end of year	**$ 245,552,841**	$ 226,109,132

HORRY COUNTY, SOUTH CAROLINA

DEPARTMENT OF AIRPORTS ENTERPRISE FUND
STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2013
(with comparative amounts for the year ended June 30, 2012)

	2013	2012
Cash flows from operating activities		
Cash received for:		
Landing fees, terminal rents, and concessions leases	**$ 13,075,350**	$ 13,270,082
FBO sales and airline services	**4,484,674**	4,401,699
Other	**429,675**	420,881
Cash paid for:		
Salaries and benefits	**(6,665,738)**	(6,043,654)
Maintenance, supplies, fuel, utilities and equipment	**(7,794,546)**	(6,592,299)
Net cash provided by operating activities	**3,529,415**	5,456,709
Cash flows from non-capital financing activities		
Tree removal	**(9,200)**	-
Legal settlement	-	(36,000)
Net cash (used in) non-capital financing activities	**(9,200)**	(36,000)
Cash flows from capital and related financing activities		
Receipt of passenger and contract facility charges	**5,495,888**	5,804,969
Acquisition and construction of capital assets	**(50,253,665)**	(53,897,948)
Sale of capital assets	**193,775**	1,950,334
Interest paid on bonds and notes	**(313,549)**	(366,617)
Receipt of Federal subsidy on Recovery Zone Economic Bonds	**306,584**	320,527
Principal payments on capital lease obligation	**(53,589)**	(43,275)
Receipt of intergovernmental and private grants	**2,788,046**	4,727,567
Proceeds from Airport Improvement Program and State grants	**11,093,927**	16,339,286
Net cash provided by (used in) capital and related financing activities	**(30,742,583)**	(25,165,157)
Cash flows from investing activities		
Investment purchases	**(46,781,152)**	(46,560,085)
Investment sales	**46,560,085**	46,218,934
Interest on investments	**242,182**	341,188
Net cash provided by investing activities	**21,115**	37
Net increase (decrease) in cash and cash equivalents	**(27,201,253)**	(19,744,411)
Cash and cash equivalents, beginning of year		
Unrestricted	**44,855,831**	39,610,679
Restricted	**20,240,191**	45,229,754
	65,096,022	84,840,433
Cash and cash equivalents, end of year		
Unrestricted	**31,596,962**	44,855,831
Restricted	**6,297,807**	20,240,191
	$ 37,894,769	$ 65,096,022

- CONTINUED -

HORRY COUNTY, SOUTH CAROLINA

DEPARTMENT OF AIRPORTS ENTERPRISE FUND
STATEMENTS OF CASH FLOWS

- CONTINUED -

	2013	2012
Reconciliation of operating income (loss) to cash flows from operating activities		
Operating loss	**$ (2,622,405)**	$ (1,187,326)
Adjustments to reconcile operating income to net cash provided by:		
Depreciation and amortization	**7,365,755**	5,960,358
Bad debt expense	**-**	189,972
(Increase) decrease in certain assets:		
Accounts receivable	**(299,125)**	309,744
Prepaid items	**(5,291)**	35,471
Inventories	**(529,773)**	(63,535)
(Decrease) increase in certain liabilities:		
Accounts payable	**66,321**	34,170
Accrued salaries, wages and compensated absences	**50,837**	105,525
Net other post-employment benefit obligation	**50,104**	55,797
Other accrued expenses	**(232,298)**	179,921
Due to other funds	**(72,347)**	85,367
Unearned Revenue	**(133,822)**	1,836
Receivables - PFC's and CFC's car rental companies	**(108,541)**	(250,591)
Net cash provided by operating activities	**$ 3,529,415**	$ 5,456,709

HORRY COUNTY, SOUTH CAROLINA

INTERNAL SERVICE FUND

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.

HORRY COUNTY, SOUTH CAROLINA

FLEET SERVICE INTERNAL SERVICE FUND
STATEMENTS OF NET POSITION

June 30, 2013
(with comparative amounts for June 30, 2012)

	2013	2012
Assets		
Current assets:		
Cash and cash equivalents	**$ 100**	$ 100
Pooled cash and investments	**18,406,004**	16,727,103
Interest receivable	**7,531**	20,185
Inventory	**367,425**	387,384
Total current assets	**18,781,060**	17,134,772
Non-current assets:		
Capital assets:		
Machinery and equipment	**29,846,084**	27,610,238
Less, accumulated depreciation	**(16,398,018)**	(15,083,827)
Net capital assets	**13,448,066**	12,526,411
Total assets	**$ 32,229,126**	$ 29,661,183
Liabilities and Net Position		
Current liabilities:		
Accounts payable-trade	**$ 938,231**	$ 135,151
Accrued salaries, wages and compensated absences	**28,031**	26,765
Total current liabilities	**966,262**	161,916
Net position:		
Net investment in capital assets	**13,448,066**	12,526,411
Restricted for capital	**17,814,798**	16,972,856
Total net position	**31,262,864**	29,499,267
Total liabilities and net position	**$ 32,229,126**	$ 29,661,183

HORRY COUNTY, SOUTH CAROLINA

FLEET SERVICE INTERNAL SERVICE FUND
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

FOR THE YEAR ENDED JUNE 30, 2013
(with comparative actual amounts for the year ended June 30, 2012)

	2013	2012
Operating Revenues		
Charges for services	**$ 5,878,736**	$ 6,817,986
Other	**207,835**	121,242
Total operating revenues	**6,086,571**	6,939,228
Operating Expenses		
Personal services	**868,284**	820,052
Contractual services	**33,974**	33,640
Supplies and materials	**35,846**	31,873
Business and transportation	**1,265,789**	1,307,390
Indirect cost allocation plan	**4,947**	1,830
Depreciation	**3,414,309**	3,169,585
Other	**226,003**	21,534
Total operating expenses	**5,849,152**	5,385,904
Operating income	**237,419**	1,553,324
Nonoperating revenues (expenses)		
Gain (loss) on disposal of assets	**212,677**	1,019,169
Interest	**24,905**	16,948
Net non-operating revenues (expenses)	**237,582**	1,036,117
Income before transfers	**475,001**	2,589,441
Transfers in	**1,288,596**	1,026,000
Change in net position	**1,763,597**	3,615,441
Net position, beginning of year	**29,499,267**	25,883,826
Net position, end of year	**$ 31,262,864**	$ 29,499,267

HORRY COUNTY, SOUTH CAROLINA

FLEET SERVICE INTERNAL SERVICE FUND
STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2013
(with comparative actual amounts for the year ended June 30, 2012)

	2013	2012
Cash flows from operating activities		
Cash received from:		
Services	**$ 5,878,736**	$ 6,817,986
Miscellaneous charges	**207,835**	121,242
Cash paid for:		
Fleet maintenance	**(1,574,692)**	(2,110,454)
Other supplies and miscellaneous costs	**(35,846)**	(31,873)
Net cash provided by operating activities	**4,476,033**	4,796,901
Cash flows from non-capital and related financing activities		
Transfers in	**1,288,596**	1,026,000
Net cash provided by non-capital and related financing activities	**1,288,596**	1,026,000
Cash flows from capital and related financing activities		
Purchase of capital assets	**(4,481,586)**	(5,309,305)
Proceeds from disposition of capital assets	**358,299**	1,411,346
Net cash used in capital and other related financing activities	**(4,123,287)**	(3,897,959)
Cash flows from investing activities		
Interest income	**37,559**	11,982
Net cash provided by investing activities	**37,559**	11,982
Net change in cash and cash equivalents	**1,678,901**	1,936,924
Cash and cash equivalents, beginning of year	**16,727,203**	14,790,279
Cash and cash equivalents, end of year	**$ 18,406,104**	$ 16,727,203
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	**$ 237,419**	$ 1,553,324
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	**3,414,309**	3,169,585
(Increase) decrease in assets:		
Inventories	**19,959**	(27,466)
Increase (decrease) in liabilities:		
Accounts payable	**803,080**	96,605
Accrued salaries, wages and compensated absences	**1,266**	4,853
Net cash provided by operating activities	**$ 4,476,033**	$ 4,796,901

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, 2013

	Balance June 30, 2012	Additions	Deductions	Balance June 30, 2013
Totals-Agency Funds				
Assets:				
Cash and investments	$ 15,060,858	$ 22,261,325	$ 21,257,960	$ 16,064,223
Pooled cash and investments	207,350,329	507,984,297	505,268,241	210,066,385
Interest receivable	19,559	1,704	19,559	1,704
Taxes receivable	133,670,856	557,353,174	510,269,146	180,754,884
Total assets	$ 356,101,602	$ 1,087,600,500	$ 1,036,814,906	$ 406,887,196
Liabilities:				
Due to others	$ 356,101,602	$ 1,087,600,500	$ 1,036,814,906	$ 406,887,196
Total liabilities	$ 356,101,602	$ 1,087,600,500	$ 1,036,814,906	$ 406,887,196

HORRY COUNTY, SOUTH CAROLINA

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS

-CONTINUED-

	Balance June 30, 2012	Additions	Deductions	Balance June 30, 2013
City of Conway				
Assets:				
Pooled cash and investments	$ 72,202	$ 5,001,419	$ 4,971,704	**$ 101,917**
Taxes receivable	1,250,026	5,015,326	5,001,419	**1,263,933**
Total	$ 1,322,228	$ 10,016,745	$ 9,973,123	**$ 1,365,850**
Liabilities:				
Due to others	$ 1,322,228	$ 10,016,745	$ 9,973,123	**$ 1,365,850**
City of Myrtle Beach				
Assets:				
Pooled cash and investments	$ 290,009	$ 25,860,279	$ 25,697,553	**$ 452,735**
Taxes receivable	5,725,597	25,474,114	25,860,279	**5,339,432**
Total	$ 6,015,606	$ 51,334,393	$ 51,557,832	**$ 5,792,167**
Liabilities:				
Due to others	$ 6,015,606	$ 51,334,393	$ 51,557,832	**$ 5,792,167**
Town of Loris				
Assets:				
Pooled cash and investments	$ 14,864	$ 1,012,378	$ 1,010,202	**$ 17,040**
Taxes receivable	357,644	959,643	1,012,378	**304,909**
Total	$ 372,508	$ 1,972,021	$ 2,022,580	**$ 321,949**
Liabilities:				
Due to others	$ 372,508	$ 1,972,021	$ 2,022,580	**$ 321,949**
City of North Myrtle Beach				
Assets:				
Pooled cash and investments	$ 96,535	$ 14,012,775	$ 14,017,023	**$ 92,287**
Taxes receivable	1,619,140	13,926,717	14,012,775	**1,533,082**
Total	$ 1,715,675	$ 27,939,492	$ 28,029,798	**$ 1,625,369**
Liabilities:				
Due to others	$ 1,715,675	$ 27,939,492	$ 28,029,798	**$ 1,625,369**
Town of Surfside				
Assets:				
Pooled cash and investments	$ 11,187	$ 2,452,841	$ 2,447,549	**$ 16,479**
Taxes receivable	335,099	2,422,003	2,452,841	**304,261**
Total	$ 346,286	$ 4,874,844	$ 4,900,390	**$ 320,740**
Liabilities:				
Due to others	$ 346,286	$ 4,874,844	$ 4,900,390	**$ 320,740**
Town of Atlantic Beach				
Assets:				
Pooled cash and investments	$ 2,466	$ 248,062	$ 248,047	**$ 2,481**
Taxes receivable	54,774	234,620	248,062	**41,332**
Total	$ 57,240	$ 482,682	$ 496,109	**$ 43,813**
Liabilities:				
Due to others	$ 57,240	$ 482,682	$ 496,109	**$ 43,813**

HORRY COUNTY, SOUTH CAROLINA

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS

-CONTINUED-

	Balance June 30, 2012	Additions	Deductions	Balance June 30, 2013
Town of Aynor				
Assets:				
Pooled cash and investments	$ 2,775	$ 168,404	$ 169,178	**$ 2,001**
Taxes receivable	50,625	167,028	168,404	**49,249**
Total	$ 53,400	$ 335,432	$ 337,582	**$ 51,250**
Liabilities:				
Due to others	$ 53,400	$ 335,432	$ 337,582	**$ 51,250**
Town of Briarcliff				
Assets:				
Pooled cash and investments	$ 2,558	$ 296,184	$ 295,462	**$ 3,280**
Taxes receivable	36,214	287,096	296,184	**27,126**
Total	$ 38,772	$ 583,280	$ 591,646	**$ 30,406**
Liabilities:				
Due to others	$ 38,772	$ 583,280	$ 591,646	**$ 30,406**
Horry County School District Operations/Debt				
Assets:				
Pooled cash and investments	$ 205,401,737	$ 457,510,862	$ 454,899,391	**$ 208,013,208**
Taxes receivable	123,871,558	505,194,049	457,510,862	**171,554,745**
Total	$ 329,273,295	$ 962,704,911	$ 912,410,253	**$ 379,567,953**
Liabilities:				
Due to others	$ 329,273,295	$ 962,704,911	$ 912,410,253	**$ 379,567,953**
Murrells Inlet-Garden City Operation/Debt Fire District				
Assets:				
Pooled cash and investments	$ 19,535	$ 1,372,521	$ 1,371,614	**$ 20,442**
Taxes receivable	135,092	1,368,069	1,372,521	**130,640**
Total	$ 154,627	$ 2,740,590	$ 2,744,135	**$ 151,082**
Liabilities:				
Due to others	$ 154,627	$ 2,740,590	$ 2,744,135	**$ 151,082**
Grand Strand Water and Sewer Authority				
Assets:				
Pooled cash and investments	$ 375	$ 7,001	$ 7,161	**$ 215**
Front footage assessment	8,279	7,715	7,001	**8,993**
Total	$ 8,654	$ 14,716	$ 14,162	**$ 9,208**
Liabilities:				
Due to others	$ 8,654	$ 14,716	$ 14,162	**$ 9,208**
Fireman's Fund				
Assets:				
Cash	$ 141,983	$ 1,419,307	$ 1,464,770	**$ 96,520**
Liabilities:				
Due to others	$ 141,983	$ 1,419,307	$ 1,464,770	**$ 96,520**

HORRY COUNTY, SOUTH CAROLINA

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS

-CONTINUED-

	Balance June 30, 2012	Additions	Deductions	Balance June 30, 2013
Police Asset Forfeiture Fund				
Assets:				
Cash	$ 73,998	$ 103,238	$ 72,668	**$ 104,568**
Liabilities:				
Due to others	$ 73,998	$ 103,238	$ 72,668	**$ 104,568**
Police Fund				
Assets:				
Cash	$ 30	$ 80,259	$ 75,146	**$ 5,143**
Liabilities:				
Due to others	$ 30	$ 80,259	$ 75,146	**$ 5,143**
Police Federal Forfeiture Fund				
Assets:				
Cash	$ 18,379	$ 28,770	$ 4,310	**$ 42,839**
Liabilities:				
Due to others	$ 18,379	$ 28,770	$ 4,310	**$ 42,839**
Environmental Services				
Assets:				
Cash	$ 45,687	$ 137	$ -	**$ 45,824**
Liabilities:				
Due to others	$ 45,687	$ 137	$ -	**$ 45,824**
Library Endowment				
Assets:				
Cash	$ 42,492	$ 2,028	$ 2,522	**$ 41,998**
Liabilities:				
Due to others	$ 42,492	$ 2,028	$ 2,522	**$ 41,998**
Inmate Trust				
Assets:				
Cash	$ 118,361	$ 108,412	$ 118,361	**$ 108,412**
Liabilities:				
Due to others	$ 118,361	$ 108,412	$ 118,361	**$ 108,412**
Solicitor DEU				
Assets:				
Cash	$ 41,096	$ 163,915	$ 150,386	**$ 54,625**
Liabilities:				
Due to others	$ 41,096	$ 163,915	$ 150,386	**$ 54,625**
Solicitor DEU Forfeiture				
Assets:				
Cash	$ 87,704	$ 262,464	$ 234,457	**$ 115,711**
Liabilities:				
Due to others	$ 87,704	$ 262,464	$ 234,457	**$ 115,711**

HORRY COUNTY, SOUTH CAROLINA

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS

-CONTINUED-

	Balance June 30, 2012	Additions	Deductions	Balance June 30, 2013
Police Flower Fund				
Assets:				
Cash	$ 473	$ 2,312	$ 1,416	**$ 1,369**
Liabilities:				
Due to others	$ 473	$ 2,312	$ 1,416	**$ 1,369**
B&C MCBP- Infrastructure				
Assets:				
Pooled cash and investments	$ (1,603)	$ 25,161	$ -	**$ 23,558**
Cash	6,690,847	2,326,420	1,801,320	**7,215,947**
Taxes receivable	226,808	2,296,794	2,326,420	**197,182**
Total	$ 6,916,052	$ 4,648,375	$ 4,127,740	**$ 7,436,687**
Liabilities:				
Due to others	$ 6,916,052	$ 4,648,375	$ 4,127,740	**$ 7,436,687**
Developer LOC				
Assets:				
Pooled cash and investments	$ 1,437,689	$ 16,410	$ 133,357	**$ 1,320,742**
Total	$ 1,437,689	$ 16,410	$ 133,357	**$ 1,320,742**
Liabilities:				
Due to others	$ 1,437,689	$ 16,410	$ 133,357	**$ 1,320,742**
Magistrates & Clerk of Court				
Assets:				
Cash and investments	$ 7,799,808	$ 17,764,063	$ 17,332,604	**$ 8,231,267**
Interest Receivable	19,559	1,704	19,559	**1,704**
Total	$ 7,819,367	$ 17,765,767	$ 17,352,163	**$ 8,232,971**
Liabilities:				
Due to others	$ 7,819,367	$ 17,765,767	$ 17,352,163	**$ 8,232,971**

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, 2013
(With comparative amounts for June 30, 2012)

Governmental funds - capital assets	**2013**	2012
Land	**$ 29,656,534**	$ 28,270,943
Buildings	**226,673,379**	218,029,915
Furniture and equipment	**56,980,544**	54,601,102
Vehicles	**24,802,273**	25,217,551
Intangible assets	**552,070**	552,070
Infrastructure	**462,133,714**	451,269,079
Construction-in-progress	**22,544,329**	26,666,027
Total governmental funds capital assets	**$ 823,342,843**	$ 804,606,687
Investment in governmental funds - capital assets by source		
General Obligations Bonds	**$ 186,073,753**	$ 179,596,099
General Fund Revenue	**105,913,260**	104,103,619
Special Revenue Fund Revenue	**41,634,980**	37,929,045
Certificates of Participation	**10,050,303**	10,050,303
Capital Projects Fund	**479,670,547**	472,927,621
Total investment in governmental funds capital assets	**$ 823,342,843**	$ 804,606,687

HORRY COUNTY, SOUTH CAROLINA

SCHEDULE OF CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS BY FUNCTION AND ACTIVITY

JUNE 30, 2013

	Land	Buildings	Furniture and Equipment	Vehicles	Intangible Assets	Infrastructure	Construction in Progress	Totals
Function and Activity:								
General government	$ 14,257,859	$ 72,238,257	$ 20,905,027	$ 422,186	$ 552,070	$ -	$ -	$ 108,375,399
Public safety	2,489,722	97,310,247	32,691,330	19,865,605	-	-	-	152,356,904
Infrastructure and regulation	1,517,942	4,529,838	688,793	4,123,592	-	462,133,714	-	472,993,879
Health and social services	90,000	8,240,378	20,910	-	-	-	-	8,351,288
Cultural, recreation and tourism	11,301,011	44,354,658	2,674,485	390,890	-	-	-	58,721,044
Construction-in-progress	-	-	-	-	-	-	22,544,329	22,544,329
Total governmental funds capital assets	$ 29,656,534	$ 226,673,378	$ 56,980,545	$ 24,802,273	$ 552,070	$ 462,133,714	$ 22,544,329	$ 823,342,843

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, 2013

	Balances June 30, 2012	Additions	Deletions/ Transfers	Balances June 30, 2013
Functions and Activity:				
General government	$ 107,327,159	$ 1,069,334	$ (21,094)	$ 108,375,399
Public safety	149,912,502	3,000,481	(556,079)	152,356,904
Infrastructure and regulation	462,801,617	11,960,147	(1,767,885)	472,993,879
Health and social services	8,351,288	-	-	8,351,288
Cultural, recreation and tourism	49,548,094	9,210,913	(37,963)	58,721,044
Construction-in-progress	26,666,027	11,466,446	(15,588,144)	22,544,329
Total governmental funds capital assets	$ 804,606,687	$ 36,707,321	$ (17,971,165)	$ 823,342,843
Class:				
Land	$ 28,270,943	$ 19,640	$ 1,365,951	$ 29,656,534
Buildings	218,029,915	65,136	8,578,327	226,673,378
Furniture and equipment	54,601,102	899,361	1,480,082	56,980,545
Vehicles	25,217,551	971,898	(1,387,176)	24,802,273
Intangible assets	552,070	-	-	552,070
Infrastructure	451,269,079	7,637,238	3,227,397	462,133,714
Construction-in-progress	26,666,027	11,545,426	(15,667,124)	22,544,329
Total governmental funds capital assets	$ 804,606,687	$ 21,138,699	$ (2,402,543)	$ 823,342,843

VICTIM’S RIGHTS

HORRY COUNTY, SOUTH CAROLINA
VICTIM'S RIGHTS
SCHEDULE OF COURT FINES, ASSESSMENTS AND SURCHARGES

FOR THE YEAR ENDED JUNE 30, 2013
(with comparison for the year ended June 30, 2012)

	Clerk of Court	Magistrate	Probate	Total 2013	Total 2012
Fines collected	$ 2,151,304	$ 3,576,407	$ 73,740	$ 5,801,451	$ 6,291,124
Assessments collected	93,991	512,474	-	606,465	607,840
Surcharges collect	111,564	968,624	-	1,080,188	1,133,332
Total fines and assessments collected	$ 2,356,859	$ 5,057,505	$ 73,740	$ 7,488,104	$ 8,032,296
Fines retained by County	576,365	2,265,243	-	2,841,608	3,092,820
Assessments retained by County	32,901	170,458	-	203,359	213,027
Surcharges retained by County	87,799	84,898	-	172,697	163,517
Total fines and assessments retained by County	$ 697,065	$ 2,520,599	$ -	$ 3,217,664	$ 3,469,364
Fines remitted to State Treasurer	1,574,939	1,311,164	73,740	2,959,843	3,198,304
Assessments remitted to State Treasurer	61,090	342,016	-	403,106	394,813
Surcharges remitted to State Treasurer	23,765	883,726	-	907,491	969,815
Total fines and assessments remitted to State Treasurer	$ 1,659,794	$ 2,536,906	$ 73,740	$ 4,270,440	$ 4,562,932

CAPITAL PROJECTS SALES TAX

HORRY COUNTY, SOUTH CAROLINA

BUDGETARY COMPARISON SCHEDULES

CAPITAL PROJECTS SALES TAX

FOR THE YEAR ENDED JUNE 30, 2013

Projects	Project Title	Original Project Budget	Current Project Budget	Project Actual	Variance
Project #1	Pave 20 miles - DR	$ 19,600,000	$ 19,600,000	$ 11,362,166	$ 8,237,834
Project #2	Resurface 12 miles	945,000	945,000	839,421	105,579
Project #3	Backgate Interchange	49,500,000	121,700,000 [1]	70,243,077	51,456,923
Project #4	Widen 707	132,250,000	103,410,000	14,988,507	88,421,493
Project #5	Pave 25 miles - DR	25,750,000	25,750,000	10,536,367	15,213,633
Project #6	Resurface 12 miles	990,000	990,000	1,095,579	(105,579)
Project #7	Aynor Overpass	46,000,000	15,970,000	15,867,534	102,466
Project #8	Resurface 12 miles	1,035,000	1,035,000	1,421,055	(386,055)
Project #9	Widen Glenns Bay	76,000,000	80,100,000	5,789,521	74,310,479
Project #10	Resurface 12 miles	1,080,000	1,349,358	578,937	770,421
Project #11	Pave 25 miles - DR	27,750,000	20,942,123	6,158,478	14,783,645
Project #12	Resurface 12 miles	1,125,000	1,125,000	-	1,125,000
Project #13	International Dr	6,500,000	15,500,000	550,156	14,949,844
Project #14	Resurface 7 miles	682,500	682,500	-	682,500
Project #15	Pave 30 miles - DR	36,100,000	36,100,000	-	36,100,000
Total		$ 425,307,500	$ 445,198,981 [1]	$ 139,430,798	$ 305,768,183

[1] *Includes SCDOT Funding of $15,000,000 for Project #3.*

DR = Dirt Road

Note: From inception through June 30, 2013.

GENERAL IMPROVEMENTS CAPITAL PROJECTS FUND

HORRY COUNTY, SOUTH CAROLINA

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

FOR THE YEAR ENDED JUNE 30, 2013
(With comparative actual amounts for the year ended June 30, 2012)

	2013				2012
	Budget				
	Original	Final	Actual Amounts	Variance Positive (Negative)	Actual
Revenues					
Intergovernmental	$ -	$ 1,466,530	$ 1,509,543	$ 43,013	$ 567,750
Disposal fee	704,250	704,250	707,889	3,639	681,639
Interest	-	-	84,261	84,261	135,228
Other-donations	-	2,230,000	200,000	(2,030,000)	125,000
Total revenues	704,250	4,400,780	2,501,693	(1,899,087)	1,509,617
Expenditures					
Capital outlay:					
Contractual Services	-	15,746	-	15,746	-
Supplies and materials	-	210	210	-	-
Construction contracts	1,735,375	8,437,744	1,765,996	6,671,748	8,687,969
Capital outlay	1,242,660	3,470,062	3,844,141	(374,079)	12,038,999
Other	-	2,669,424	-	2,669,424	-
Total expenditures	2,978,035	14,593,186	5,610,347	8,982,839	20,726,968
Excess (deficiency) of revenue over expenditures	(2,273,785)	(10,192,406)	(3,108,654)	7,083,752	(19,217,351)
Other Financing Sources (Uses)					
Sale of assets	-	-	-	-	-
Capital lease	-	460,300	460,300	-	2,602,861
Transfers in	2,485,375	2,626,999	2,626,999	-	5,245,836
Transfers out	(1,670,186)	(1,670,186)	(1,670,186)	-	(1,139,368)
Total other financing sources (uses)	815,189	1,417,113	1,417,113	-	6,709,329
Net change in fund balance	(1,458,596)	(8,775,293)	(1,691,541)	7,083,752	(12,508,022)
Fund balance at beginning of year	10,444,596	10,444,596	10,444,596	-	22,952,618
Fund balance at end of year	$ 8,986,000	$ 1,669,303	$ 8,753,055	$ 7,083,752	$ 10,444,596

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									
	2004	2005	2006 as restated	2007	2008 as restated	2009 as restated	2010	2011	2012	2013
Governmental activities										
Net investment in capital assets	$ 360,367	$ 364,396	$ 387,935	$ 406,013	$ 386,522	$ 488,550	$ 532,927	$ 551,832	$ 576,387	$ 593,157
Restricted	41,368	27,465	38,317	64,674	186,578	206,516	231,335	309,063	348,119	343,178
Unrestricted	(346,365)	(298,109)	(264,451)	(251,630)	(241,001)	(255,722)	(218,404)	(256,844)	(240,372)	(162,379)
Total governmental activities net position	$ 55,370	$ 93,752	$ 161,801	$ 219,057	$ 332,099	$ 439,344	$ 545,858	$ 604,051	$ 684,134	$ 773,956
Business-type activities										
Net investment in capital assets	$ 73,877	$ 81,247	$ 84,760	$ 72,687	$ 80,109	$ 87,137	$ 104,452	$ 116,287	$ 138,123	$ 169,529
Restricted	20,955	24,705	29,635	34,046	26,679	26,894	30,469	42,403	45,038	32,929
Unrestricted	27,395	33,920	36,054	32,682	41,020	45,253	41,989	43,140	42,948	43,095
Total business-type activities net position	$ 122,227	$ 139,872	$ 150,449	$ 139,415	$ 147,808	$ 159,284	$ 176,910	$ 201,830	$ 226,109	$ 245,553
Primary government										
Net investment in capital assets	$ 434,244	$ 445,643	$ 472,695	$ 478,700	$ 466,631	$ 575,687	$ 637,378	$ 668,119	$ 714,510	$ 762,686
Restricted	62,323	52,170	67,952	98,719	213,257	233,410	261,804	351,466	393,157	376,107
Unrestricted (deficit)	(318,970)	(264,189)	(228,397)	(218,948)	(199,981)	(210,469)	(176,415)	(213,704)	(197,424)	(119,284)
Total primary government net position	$ 177,597	$ 233,624	$ 312,250	$ 358,471	$ 479,907	$ 598,628	$ 722,767	$ 805,881	$ 910,243	$ 1,019,509

Source: Horry County Finance Department

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									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Expenses			as restated		as restated	as restated				
Governmental activities:										
General government	$ 27,978	$ 25,724	$ 27,960	$ 40,691	$ 38,239	$ 37,914	$ 34,971	$ 34,962	$ 33,091	$ 33,488
Public safety	54,201	63,171	68,799	72,570	98,133	101,642	91,214	101,668	106,451	99,823
Health and social services	1,987	2,089	920	980	2,542	2,432	2,354	2,504	2,659	2,753
Infrastructure and regulation	23,631	25,797	30,145	14,126	18,910	23,492	31,037	34,998	28,236	27,786
Improvements to state roadways	-	-	-	-	-	-	-	35,731	15,722	25,118
Culture, recreation and tourism	6,497	8,211	8,534	9,133	10,836	9,426	4,629	9,307	10,523	11,376
Economic development	209	58	843	312	383	2,292	2,019	1,366	3,555	2,882
Conservation/natural resources	342	213	561	1	47	-	-	-	-	-
Other	-	-	4,077	-	-	-	-	-	-	-
Debt service	11,480	16,180	15,454	16,193	16,767	7,530	8,964	11,970	9,652	10,485
Horry-Georgetown TECH	1,950	2,154	2,591	2,800	3,000	3,000	3,973	3,415	3,347	3,485
Higher Education Commission	290	303	500	410	910	1,170	1,140	1,325	1,200	1,150
Total governmental activities expenses	128,565	143,900	160,384	157,216	189,767	188,898	180,301	237,246	214,436	218,346
Business-type activities:										
Airport	14,978	18,190	18,483	26,663	19,714	17,440	17,264	19,818	19,834	22,482
Industrial Parks	612	1,400	-	-	-	-	-	-	-	-
Baseball Stadium	365	369	334	376	-	-	-	-	-	-
Total business-type activities expenses	15,955	19,959	18,817	27,039	19,714	17,440	17,264	19,818	19,834	22,482
Total primary government expenses	144,520	163,859	179,201	184,255	209,481	206,338	197,565	257,064	234,270	240,828
Program Revenues										
Governmental activities:										
Charges for services:										
General government	7,702	7,822	20,635	2,206	12,295	10,203	11,899	12,346	12,595	20,979
Public safety	4,733	4,807	4,002	12,559	15,687	16,918	17,875	17,988	16,787	12,811
Health and social services	-	-	-	101	49	71	70	69	70	79
Infrastructure and regulation	5,546	12,729	10,596	11,936	4,177	4,387	11,666	12,165	12,634	12,261
Culture, recreation and tourism	-	-	-	97	593	99	108	91	93	88
Economic Development	-	-	-	-	-	-	-	-	-	69
Operating grants and contributions	688	2,462	1,991	641	597	5,196	4,800	2,769	2,368	4,207
Capital grants and contributions	1,384	1,344	2,400	358	666	317	1,908	10,702	6,726	4,899
Total governmental activities program revenues	20,053	29,164	39,624	27,898	34,064	37,191	48,326	56,130	51,273	55,393

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									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Business-type activities:			as restated		as restated	as restated				
Charges for services:										
Airport	14,790	21,394	23,403	26,539	24,634	19,726	18,902	24,661	25,841	24,433
Industrial Parks	174	265	-	-	-	-	-	-	-	-
Baseball Stadium	7	9	-	9	-	-	-	-	-	-
Operating grants and contributions	-	-	-	-	-	2,992	3,217	7,310	4,720	2,424
Capital grants and contributions	9,203	8,731	7,031	-	-	-	12,486	12,115	12,949	14,565
Total business-type activies program revenues	24,174	30,399	30,434	26,548	24,634	22,718	34,605	44,086	43,510	41,422
Total primary government program revenues	44,227	59,563	70,058	54,446	58,698	59,909	82,931	100,216	94,783	96,815
Net (Expense)/Revenues										
Governmental activities	(108,512)	(114,736)	(120,760)	(129,318)	(155,703)	(151,707)	(131,975)	(181,116)	(163,163)	(162,953)
Business-type activities	8,219	10,440	11,617	(491)	4,920	5,278	17,341	24,268	23,676	18,940
Total primary government program net expense	(100,293)	(104,296)	(109,143)	(129,809)	(150,783)	(146,429)	(114,634)	(156,848)	(139,487)	(144,013)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes and Fees-in-lieu of taxes	73,217	81,679	86,459	105,141	104,702	117,673	115,546	165,944	173,342	180,833
Investment earnings	1,847	2,945	5,676	8,030	7,880	6,717	4,656	2,382	2,014	1,770
Other	61,930	68,756	75,504	73,707	156,476	145,733	118,287	69,863	67,890	70,172
Transfers	(237)	(262)	(313)	(305)	(312)	(500)	-	-	-	-
Extraordinary item	-	-	-	-	-	-	-	1,120	-	-
Total governmental activities	136,757	153,118	167,326	186,573	268,746	269,623	238,489	239,309	243,246	252,775
Business-type activities:										
Other	1,664	5,940	2,224	(14,474)	-	4,091	(446)	453	282	198
Investment earnings	591	1,003	2,350	3,626	3,161	1,607	731	199	321	306
Transfers	237	262	313	305	312	500	-	-	-	-
Total business-type activities	2,492	7,205	4,887	(10,543)	3,473	6,198	285	652	603	504
Total primary government	139,249	160,323	172,213	176,030	272,219	275,821	238,774	239,961	243,849	253,279
Change in Net Position										
Governmental activities:	28,245	38,382	46,566	57,255	113,043	117,916	106,514	58,193	80,083	89,822
Business-type activities:	10,711	17,645	16,504	(11,034)	8,393	11,476	17,626	24,920	24,279	19,444
Total primary government	$ 38,956	$ 56,027	$ 63,070	$ 46,221	$ 121,436	$129,392	$ 124,140	$ 83,113	$ 104,362	$ 109,266

(1) The Industrial Park and Baseball Stadium has been moved from a Business-type activity to a Governmental activity in the Special Revenue Funds.

Source: Horry County Finance Department

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									
	2004	2005	2006	2007	2008 as restated	2009 as restated	2010	2011*	2012	2013
General fund										
Reserved	$ 620	$ 482	$ 2,395	$ 1,273	$ 1,250	$ 1,174	$ 3,649	$ -	$ -	$ -
Unreserved/designated	5,758	10,910	13,547	3,567	3,254	5,309	8,375	-	-	-
Unreserved/undesignated	19,832	18,962	19,102	22,089	24,579	24,341	24,739	-	-	-
Nonspendable	-	-	-	-	-	-	-	1,532	169	1,975
Restricted	-	-	-	-	-	-	-	-	-	1,000
Committed	-	-	-	-	-	-	-	25,392	29,082	28,282
Assigned	-	-	-	-	-	-	-	343	343	473
Unassigned	-	-	-	-	-	-	-	9,797	7,108	8,271
Total general fund	26,210	30,354	35,044	26,929	29,083	30,824	36,763	37,064	36,702	40,001
All other governmental funds										
Reserved	50,819	44,791	56,734	70,700	196,056	272,586	256,012	-	-	-
Unreserved for:										
Special revenue funds	22,970	22,985	23,092	33,671	33,327	3,721	38,972	-	-	-
Capital project funds (deficit)	-	6,347	7,944	19,080	12,415	(7,235)	2,016	-	-	-
Nonspendable	-	-	-	-	-	-	-	857	20	19
Restricted	-	-	-	-	-	-	-	291,148	321,734	363,678
Committed	-	-	-	-	-	-	-	16,719	13,420	11,754
Unassigned	-	-	-	-	-	-	-	(1,199)	(1,134)	(1,132)
Total all other governmental funds	73,789	74,123	87,770	123,451	241,798	269,072	297,000	307,525	334,040	374,319
Total governmental fund balances	$ 99,999	$ 104,477	$ 122,814	$ 150,380	$ 270,881	$ 299,896	$ 333,763	$ 344,589	$ 370,742	$ 414,320

*As of June 30, 2011, fund balance classifications changed with the implementation of GASB 54.

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									
	2004	2005	2006	2007	2008	2009 as restated	2010	2011	2012	2013
Revenues										
Property Taxes	$ 75,519	$ 78,844	$ 87,680	$ 93,557	$ 104,607	$ 114,821	$ 118,249	$ 115,241	$ 114,481	$ 117,238
Licenses and permits	6,434	9,348	13,841	12,128	9,999	7,551	6,572	6,272	6,537	7,344
Intergovernmental	18,010	18,093	18,913	22,570	21,210	22,296	24,025	19,701	34,545	22,391
Sales Tax Major Capital Projects (3)	-	-	-	-	63,537	63,549	58,070	61,477	64,802	65,732
Fees and fines	51,030	54,003	58,817	61,679	64,570	65,709	66,446	34,081	33,301	36,178
Hospitality & Local Accommodations fees (4)	-	-	-	-	-	-	-	36,867	39,452	39,917
Charges for services	3,889	6,472	8,962	6,966	4,356	2,406	2,469	2,305	2,340	2,764
Interest on investments	1,847	2,945	5,650	8,030	7,880	7,834	4,658	2,383	2,015	1,770
Accomodation tax (1)	834	861	969	1,014	996	865	845	3,835	3,677	4,082
Cost allocation	2,115	1,142	1,697	1,426	1,685	2,100	3,077	3,055	3,167	2,787
Other	1,749	1,652	2,368	3,553	5,585	4,617	4,018	3,864	4,448	4,900
Total revenues	161,427	173,360	198,897	210,923	284,425	291,748	288,429	289,081	308,765	305,103
Expenditures										
General government	20,102	20,866	23,570	27,254	30,143	30,810	28,070	28,687	28,210	29,673
Public safety	56,573	60,478	67,878	73,533	79,117	84,810	87,461	93,942	99,887	92,996
Public works	-	-	-	-	-	-	-	-	-	-
Infrastructure and regulation (2)	23,631	28,367	29,028	31,078	32,898	29,208	31,611	54,990	59,689	52,922
Economic development	208	58	774	312	383	2,292	2,019	1,423	1,800	1,753
Health and social services	1,987	2,069	894	861	822	867	2,232	2,382	2,436	2,532
Culture and recreation	6,497	7,825	8,033	8,387	8,699	8,821	9,807	8,863	9,786	10,577
Capital outlay	8,780	20,563	13,544	11,175	28,822	50,118	56,796	37,060	29,302	16,749
Conservation and natural resources	342	517	561	1	47	-	-	-	-	-
Horry-Georgetown Tech	1,950	2,153	2,591	2,800	3,000	3,000	3,973	3,415	3,347	3,485
Higher Education	290	303	500	410	910	1,170	1,140	1,325	1,200	1,150
Debt service:										
Principal	30,391	18,798	20,150	19,455	21,704	28,130	27,675	31,198	33,299	26,305
Interest and fees	4,680	16,597	15,659	15,377	14,477	16,075	17,359	14,605	13,687	21,509
Other charges	1,356	1,371	1,457	6,419	10,925	5,008	1,025	44	1,906	1,194
Total expenditures	156,787	179,965	184,639	197,062	231,947	260,309	269,168	277,934	284,549	260,845
Excess of revenues over (under) expenditures	4,640	(6,605)	14,258	13,861	52,478	31,439	19,261	11,147	24,216	44,258

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									
	2004	2005	2006	2007	2008	2009 as restated	2010	2011	2012	2013
Transfers in	41,013	47,638	57,682	55,044	50,686	48,717	45,103	16,176	11,733	9,693
Transfers out	(41,470)	(48,087)	(57,995)	(55,349)	(50,997)	(49,221)	(45,103)	(19,967)	(12,759)	(10,981)
Refunding bonds issued	-	-	35,326	-	-	-	-	-	-	-
Issuance of debt	14,000	-	-	11,000	62,000	8,155	26,040	-	8,740	-
Premium on bonds issued	47	-	(439)	-	1,496	-	1,151	-	285	-
Payments to refunded bond escrow agent	-	-	(34,883)	-	-	(10,671)	(13,260)	-	(8,881)	-
Capital leases	1,032	11,606	7,488	-	4,442	-	-	-	-	-
Sale of assets	89	176	101	44	330	400	94	259	216	148
Other	-	(250)	(3,111)	-	-	-	580	2,091	2,603	460
Total other financing sources (uses)	14,711	11,083	4,169	10,739	67,957	(2,620)	14,605	(1,441)	1,937	(680)
Extraordinary item	-	-	-	-	-	-	-	1,120	-	-
Net change in fund balances (3)	$ 19,351	$ 4,478	$ 18,427	$ 24,600	$ 120,435	$ 28,819	$ 33,866	$ 10,826	$ 26,153	$ 43,578
Debt service as a percentage of noncapital expenditures	23.7%	22.2%	20.9%	18.7%	17.6%	21.0%	21.2%	16.9%	20.0%	19.9%

(1) Accommodation taxes are considered Special Assessments.
(2) Prior to fiscal year ended June 30, 2004, expenses for Infrastructure and Regulation were classified as Public Works.
(3) Major Capital Projects Sales Tax added 2008.
(4) Prior to fiscal year ended June 30, 2011, Hospitality and Local Accommodations fees were classified as Intergovernmental.

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				
2003	2004	$ 238,038	$ 663,391	$ 4,953	$ 146,019	$ 115,338	$ 1,167,739	50.9	$ 19,882,193	5.87%
2004	2005	249,986	681,439	4,919	144,584	116,445	1,197,373	50.9	20,592,643	5.81%
2005	2006	309,446	888,857	5,068	146,222	132,501	1,482,094	46.3	25,877,845	5.73%
2006	2007	326,176	980,924	5,031	148,820	145,614	1,606,565	46.3	28,190,764	5.70%
2007	2008	354,361	1,107,275	5,167	142,105	160,068	1,768,976	47.3	31,163,189	5.68%
2008	2009	394,601	1,264,297	5,088	133,789	172,811	1,970,586	47.3	34,797,636	5.66%
2009	2010	419,503	1,278,502	5,162	128,942	174,070	2,006,179	47.3	35,591,828	5.64%
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%

Notes:
(1) Property in the County is reassessed every five years.
(2) Tax-exempt property has already been deducted.
(3) The County assesses real property at either 4% or 6% of estimated market value at the time of reassessment.
(4) The County assessed personal property at 6.0%, 6.75% or 10.5% of estimated taxable market value for FY2007.
(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 FISCAL YEARS

	Tax Year (1)									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
County Direct Rates (2)										
General Fund	40.2	40.2	36.7	36.7	36.7	36.7	36.7	34.8	35.6	35.6
Debt Retirement	6.2	6.2	5.3	5.3	5.3	5.3	5.3	5.0	5.0	5.0
Senior Citizens Fund	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Horry Georgetown Tech	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.8	1.8	1.8
Higher Education	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Recreation	1.5	1.5	1.3	1.3	2.3	2.3	2.3	2.2	1.7	1.7
Total Direct Rate	50.9	50.9	46.3	46.3	47.3	47.3	47.3	44.9	45.2	45.2
Unincorp. County Rates (2)										
Rural Fire	18.3	18.3	16.3	16.3	16.3	16.3	16.3	15.2	15.2	15.2
Waste Management	5.1	7.1	6.4	6.4	6.4	6.4	6.4	6.0	6.0	6.0
School District Rates (2)	130.4	130.4	129.7	135.3	143.3	143.3	139.3	132.2	130.2	130.2
Other Fire Districts Rates (2)										
Aynor Fire Contract	18.3	18.3	16.3	16.3	16.3	16.3	16.3	15.2	15.2	15.2
Atlantic Beach Fire Contract	18.3	18.3	16.3	16.3	16.3	16.3	16.3	15.2	15.2	15.2
Murrells Inlet /Garden City Contract	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
City Rates (2)										
Town of Atlantic Beach	90.0	90.0	90.0	90.0	94.5	94.5	94.5	94.5	84.5	84.5
Town of Aynor	90.0	90.0	70.8	70.8	72.2	72.2	72.2	60.8	60.8	60.8
Town of Briarcliff Acres	57.0	56.0	47.0	50.0	52.8	55.6	55.6	50.8	50.8	50.8
City of Conway	93.9	96.7	86.6	86.6	86.6	86.6	86.6	79.3	79.3	79.3
City of Loris	115.0	115.0	105.0	105.0	105.0	105.0	105.0	103.7	103.7	111.7
City of Myrtle Beach	63.2	63.2	61.4	61.4	61.4	64.4	62.9	66.1	66.1	66.1
City of N. Myrtle Beach	35.7	35.7	30.5	30.5	30.5	32.2	32.2	32.0	38.0	38.0
City of Surfide Beach	55.0	55.0	44.0	44.0	44.0	44.0	44.0	40.0	40.0	40.0

HORRY COUNTY, SOUTH CAROLINA
PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

	Tax Year (1)									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Special District Rates (2)										
Conway	23.4	25.4	22.7	22.7	22.7	22.7	22.7	21.2	21.2	21.2
Crabtree	27.7	29.7	26.3	26.3	26.3	26.3	26.3	24.4	24.4	24.4
Loris	23.4	25.4	22.7	22.7	22.7	22.7	22.7	21.2	21.2	21.2
Todd Swamp	27.7	29.7	26.2	26.2	26.2	26.2	26.2	24.3	24.3	24.3
Buck Creek	27.7	29.7	26.5	26.5	26.5	26.5	26.5	24.4	24.4	24.4
Simpson Creek	27.7	29.7	26.1	26.1	26.1	26.1	26.1	24.1	24.1	24.1
Green Sea	23.4	25.4	22.7	22.7	22.7	22.7	22.7	21.2	21.2	21.2
Aynor	23.4	25.4	22.7	22.7	22.7	22.7	22.7	21.2	21.2	21.2
Little River	23.4	25.4	22.7	22.7	22.7	22.7	22.7	21.2	21.2	21.2
Socastee	23.4	25.4	22.7	22.7	22.7	22.7	22.7	21.2	21.2	21.2
Mt Gilead	39.1	41.1	33.8	33.8	33.8	23.8	23.8	23.0	23.0	23.0
Socastee Rec	25.4	27.4	24.7	24.7	24.7	24.7	24.7	23.0	23.0	23.0
Murrells Inlet/G.C.	15.1	17.1	16.4	16.4	16.4	16.4	16.4	16.0	16.0	16.0
Floyds	23.4	25.4	22.7	22.7	22.7	22.7	22.7	21.2	21.2	21.2
Cartwheel	27.7	29.7	26.6	26.6	26.6	26.6	26.6	24.6	24.6	24.6
Gapway	27.7	29.7	26.5	26.5	26.5	26.5	26.5	24.3	24.3	24.3
Myrtle Beach	23.4	25.4	22.7	22.7	22.7	22.7	22.7	21.2	21.2	21.2
Arcadian Shores	58.4	60.4	57.7	57.7	57.7	57.7	57.7	53.5	53.5	53.5
Hidden Woods (Began in TY 2012)	-	-	-	-	-	-	-	-	-	84.6
River Grande (Began in TY 2012)	-	-	-	-	-	-	-	-	-	21.2

Notes:
(1) Taxes for each tax year are due and payable the following fiscal year.
(2) Rates are per $1,000 of assessed value.
(3) A property reappraisal was performed in Tax Year 2005. This reappraisal was delayed by one (1) tax year.
(4) A property reappraisal was performed in Tax Year 2010. This reappraisal was delayed by one (1) tax year.
(5) A reappraisal is performed every five years. The County's next scheduled reappraisal date is Tax Year 2014 due to the prior one (1) year delay of reappraisal in Tax Year 2010.

Source/s: Horry County Assessor and Horry County Finance Department

HORRY COUNTY, SOUTH CAROLINA
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

	Fiscal Year 2013 (Tax Year 2012)			Fiscal Year 2004 (Tax Year 2003)		
TAXPAYER	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL ASSESSED VALUE (1)	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL ASSESSED VALUE (1)
Burroughs & Chapin Inc. & Subsidiaries (2)(3)	$ 22,531,164	1	1.10%	$26,634,128	1	2.29%
Horry Electric Co-operative	19,312,847	2	0.94%	10,285,790	2	0.89%
Wal-Mart Real Estate Business Trust/Wal-Mart Stores East LP	6,788,178	3	0.33%	2,792,262	7	0.24%
Lawyers Title Insurance Corp.	5,713,926	4	0.28%	2,784,450	8	0.24%
Bluegreen Vacations Unlimited Inc.	5,165,830	5	0.25%			
100 North Beach Blvd LLC	4,766,875	6	0.23%			
Marriott Ownership Resorts Inc.	4,606,110	7	0.22%			
Frontier Communications of the Carolinas	4,366,530	8	0.21%			
HRP Myrtle Beach Operations LLC (4)	3,929,950	9	0.19%			
Time Warner Ent.- Advance/Newhouse	3,352,860	10	0.16%	2,636,900	10	0.23%
Horry Telephone Coop./HTC Communications Inc.				7,394,143	3	0.64%
Verizon South, Inc.				7,751,890	4	0.67%
Broadway At The Beach (3)				4,212,904	5	0.36%
AVX Corporation				4,545,182	6	0.39%
Ocean Lakes Family Campground				2,526,317	9	0.22%
Totals	$ 80,534,270		3.92%	$71,563,966		6.13%

Notes:
(1) Property that is exempt from the County portion of taxes have been subtracted from Total Assessed Value.
(2) 2013 data for Burroughs & Chapin Inc. & Subsidiaries includes Myrtle Beach Farms and Broadway At The Beach.
(3) 2004 data for Burroughs & Chapin Inc. & Subsidiaries includes Myrtle Beach Farms but does not include Broadway at the Beach.
(4) HRP Myrtle Beach Operatins LLC - The Hard Rock Park property is currently under bankruptcy protection.

Source: Horry County Treasurer

HORRY COUNTY, SOUTH CAROLINA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(AMOUNTS EXPRESSED IN THOUSANDS)

TAX YEAR	FOR THE FISCAL YEAR ENDED JUNE 30	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
2003	2004	$ 75,275	$ 71,564	95.07%	$ 1,623	$ 73,187	97.23%
2004	2005	78,218	74,822	95.66%	1,488	76,310	97.56%
2005	2006	88,247	84,444	95.69%	1,462	85,906	97.35%
2006	2007	94,430	90,362	95.69%	1,768	92,130	97.56%
2007	2008	105,439	100,398	95.22%	2,155	102,553	97.26%
2008	2009	116,989	109,276	93.41%	4,561	113,837	97.31%
2009	2010	118,465	110,643	93.40%	4,670	115,313	97.34%
2010	2011	114,725	108,446	94.53%	2,817	111,263	96.98%
2011	2012	116,051	108,611	93.59%	3,365	111,976	96.49%
2012	2013	116,926	110,447	94.46%	-	110,447	94.46%

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
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		
	GENERAL OBLIGATION BONDS	SPECIAL ASSESSMENT BONDS	RIDE IGA LOANS	CAPITAL LEASES	BASEBALL STADIUM COPS BONDS	REVENUE BONDS	CAPITAL LEASES	TOTAL OUTSTANDING DEBT	PERCENTAGE OF PERSONAL INCOME (1) (2)	DEBT PER CAPITA (1) (2)
2004	$ 81,950	$ 16,340	$ 387,234	$ 2,402	$ 2,546	$ 29,355	$ 30	$ 519,857	9.13%	$ 2,389
2005	76,435	15,190	376,159	10,872	2,423	27,765	9	508,853	8.37%	2,242
2006	72,920	13,985	364,791	14,722	2,295	26,080	426	495,219	7.47%	2,076
2007	80,120	12,725	350,132	12,027	2,162	24,300	383	481,849	6.39%	1,909
2008	137,920	11,405	334,103	13,115	2,024	11,140	345	510,052	6.53%	1,957
2009	129,840	10,035	315,760	9,828	1,880	10,620	306	478,269	6.41%	1,800
2010	134,670	7,105	297,308	6,726	1,570	10,075	266	457,720	5.93%	1,691
2011	125,967	5,410	276,765	4,908	1,405	60,590 (3)	224	475,269	5.90%	1,720
2012	117,794	3,665	254,386	5,264	1,233	60,590	180	443,112	not available	1,570
2013	108,095	1,860	234,017	3,869	1,051	60,590	685	410,167	not available	not available

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 updated based on new data for 2007, 2008 and 2009 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.

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)
2004	$ 81,950	$ 4,249	$ 77,701	0.39%	$ 370
2005	76,435	4,417	72,018	0.35%	330
2006	72,920	6,107	66,813	0.26%	294
2007	63,915	9,306	54,609	0.19%	229
2008	122,890	15,441	107,449	0.34%	426
2009	116,050	14,129	101,921	0.29%	391
2010	122,175	13,226	108,949	0.31%	410
2011	114,797	12,310	102,487	0.28%	378
2012	104,999	10,647	94,352	0.26%	342
2013	95,340	8,978	86,362	0.23%	306

Notes:
(1) The restricted for debt service principal column has not been inlcuded 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 (revised 2007-2011) (see the schedule of Demographic and Economic Statistics for population data).
(4) General obligation bonds includes all general obligation bonds other than:
(a) Fire District G.O. Bonds of $8,990 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 $3,765 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, 2013
(AMOUNTS EXPRESSED IN THOUSANDS)

ENTITY	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	ESTIMATED SHARE OF OVERLAPPING DEBT
School District	$ 357,575	100.00%	$ 357,575
City of Myrtle Beach	49,197	100.00%	49,197
City of Conway	2,362	100.00%	2,362
City of North Myrtle Beach	23,686	100.00%	23,686
City of Loris	1,447	100.00%	1,447
Town of Surfside	585	100.00%	585
Subtotal, overlapping debt			434,852
Horry County direct debt (1)(2)(3)	347,635	100.00%	347,635
Total direct and overlapping debt		100.00%	$ 782,487

Notes:

(1) Horry County direct debt outstanding includes all general obligation long-term bonds including:

(a) Fire District G.O. Bonds of $8,990 have their own designated millage (fire millage is assessed only to unincorporated areas of the County and municipalities with a contract for fire protection, added beginning in FY 2013)

(b) Higher Education G.O. Bonds of $3,765 have their own designated millage (Special Purpose Districts, added beginning in FY 2013)

(2) Horry County direct debt outstanding also includes:

	Amounts
(a) All general obligation long-term bonds (excluding item # 1 above)	$ 95,845
(b) 2009 Hospitality Bonds (added beginning in FY 2013)	1,860
(c) Certificates of Participation (added beginning in FY 2013)	1,051
(d) Ride IGA #1 & #2 (added beginning in FY 2013)	230,067
(e) Capitalized Leases (added beginning in FY 2012)	3,869
(f) Debt Outstanding includes the unamortized premiums (beginning in FY 2012)	2,188

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,									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Debt limit	$ 94,790	$ 97,281	$ 119,413	$ 129,371 (2)	$ 142,364	$ 158,493	$ 161,340	$ 163,165	$ 164,423	$ 165,155
Total net debt applicable to limit	63,315	58,178	55,565	63,915 (2)	122,890 (2)	116,050 (2)	122,175	114,797	104,999	95,845
Legal debt margin	$ 31,475	$ 39,103	$ 63,848	$ 65,456 (2)	$ 19,474 (2)	$ 42,443 (2)	$ 39,165	$ 48,368	$ 59,424	$ 69,310
Total net debt applicable to the limit as a percentage of debt limit	66.80%	59.80%	46.53%	49.40%	86.32%	73.22%	75.73%	70.36%	63.86%	58.03%

Legal Debt Margin Calculation for Fiscal Year 2013

Assessed value (1)	$ 2,056,677
Less: Exempt industrial personal and real property (1)	(2,807)
Plus: Assessed value - Merchant's inventory	10,572
Total assessed value	$ 2,064,442
Debt limit(8% of total assessed value)	$ 165,155
Debt application to limit:	
General obligation bonds (3a) (3b)	95,845
Legal debt margin	$ 69,310

Notes:
(1) Assessed value includes exempt industrial personal and real property
(2) Total net debt applicable to limit and Legal Debt Margin are restated for fiscal years 2007, 2008 and 2009 and the Debt Limit is restated for fiscal year 2007.
(3) 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 (AMOUNTS EXPRESSED IN THOUSANDS)						HOSPITALITY FEE SPECIAL OBLIGATION BONDS (AMOUNTS EXPRESSED IN THOUSANDS)			
	AIRPORT CHARGES AND OTHER	LESS: OPERATING EXPENSES	NET AVAILABLE REVENUE	DEBT SERVICE PRINCIPAL	DEBT SERVICE INTEREST	COVERAGE	HOSPITALITY FEE ASSESSMENT COLLECTIONS (1)	DEBT SERVICE PRINCIPAL	DEBT SERVICE INTEREST	COVERAGE
2004	$ 17,279	$ 8,620	$ 8,659	$ 1,590	$ 1,773	2.57	$ 5,351	$ 1,100	$ 927	2.64
2005	19,596	9,968	9,628	1,685	1,678	2.86	5,642	1,150	876	2.78
2006	22,239	11,526	10,713	1,780	1,576	3.19	6,159	1,205	823	3.04
2007 (3)	22,219	9,748	12,471	1,890	380	5.49	6,638	1,260	766	3.28
2008 (2) (3)	21,363	10,186	11,177	520	816	8.36	6,632	1,320	707	3.27
2009 (3)	18,002	9,541	8,461	545	577	7.54	6,179	1,390	641	3.04
2010 (3)	16,678	9,316	7,362	575	551	6.54	5,847	1,050	230	4.57
2011(3)	18,557	10,680	7,878	-	41	192.51	6,101	1,695	223	3.18
2012	17,937	11,163	6,774	-	228	29.64	6,401	1,745	170	3.34
2013	20,300	11,249	9,051	-	1,790	5.06	6,495	1,805	115	3.38

Notes:
(1) Does not include interest, fund balance usage or transfers in.
(2) On January 9, 2008, Horry County Redeemed $11,270,000 of Airport Revenue Bonds
(3) 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.

Source: Horry County Department of Airports and Horry County Finance Department

HORRY COUNTY, SOUTH CAROLINA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS

YEAR	COUNTY POPULATION (5B)	PERSONAL INCOME (2A) (AMOUNTS EXPRESSED IN THOUSANDS)	PER CAPITA PERSONAL INCOME	SCHOOL ENROLLMENT (1A) (4B) (7B)	LABOR FORCE (6B)	EMPLOYMENT (2B) (6B)	COUNTY % UNEMP. (6B)	STATE % UNEMP. (5A) (6B)
2003	210,757	$ 5,324,986	$ 25,266 (2B)	31,018	111,541	105,203	5.7	6.7
2004	217,608	5,694,801	26,170 (3B)	32,840	115,957	109,090	5.9	6.8
2005	226,992	6,080,889	26,789 (3B)	34,480	120,996	113,984	5.8	6.8
2006	238,493	6,632,252	27,809 (3B)	36,068	127,974	120,985	5.5	6.4
2007	252,464	7,545,657	29,888 (3B)	36,068	130,490 H	124,021 H	5.0 H	5.6
2008	260,609	7,816,768	29,994 (3B)	37,735	130,946 H	121,733 H	7.0 H	6.8
2009	265,640	7,460,776	28,086 (3B)	37,421	130,177 H	114,616 H	12.0 H	11.3
2010	270,644	7,721,872	28,531 (3B)	38,206	129,520 E	113,726 E	12.2 E	11.2
2011	276,340	8,054,854	29,148 (3B)	38,665	129,407 E	114,225 E	11.7 E	10.4
2012	282,285	not available	not available (3B)	not available	129,445 E	116,202 E	10.2 E	9.1

Notes (A):
(1) Enrollment is as of Spring of that year.
(2) Personal Income = County Population (above) x Per Capita Personal Income (above).
(3) County Population, Personal Income and Per Capita Personal Income have been revised to incorporate updated information (2007 - 2011) from the Bureau of Economic Analysis.
(4) Labor Force, Employment and County Unemployment are averaged on a calendar year basis and have been revised to incorporate updated information.
(5) State Unemployment Rates are an annual average and have been revised to incorporate updated population controls and re-estimation.

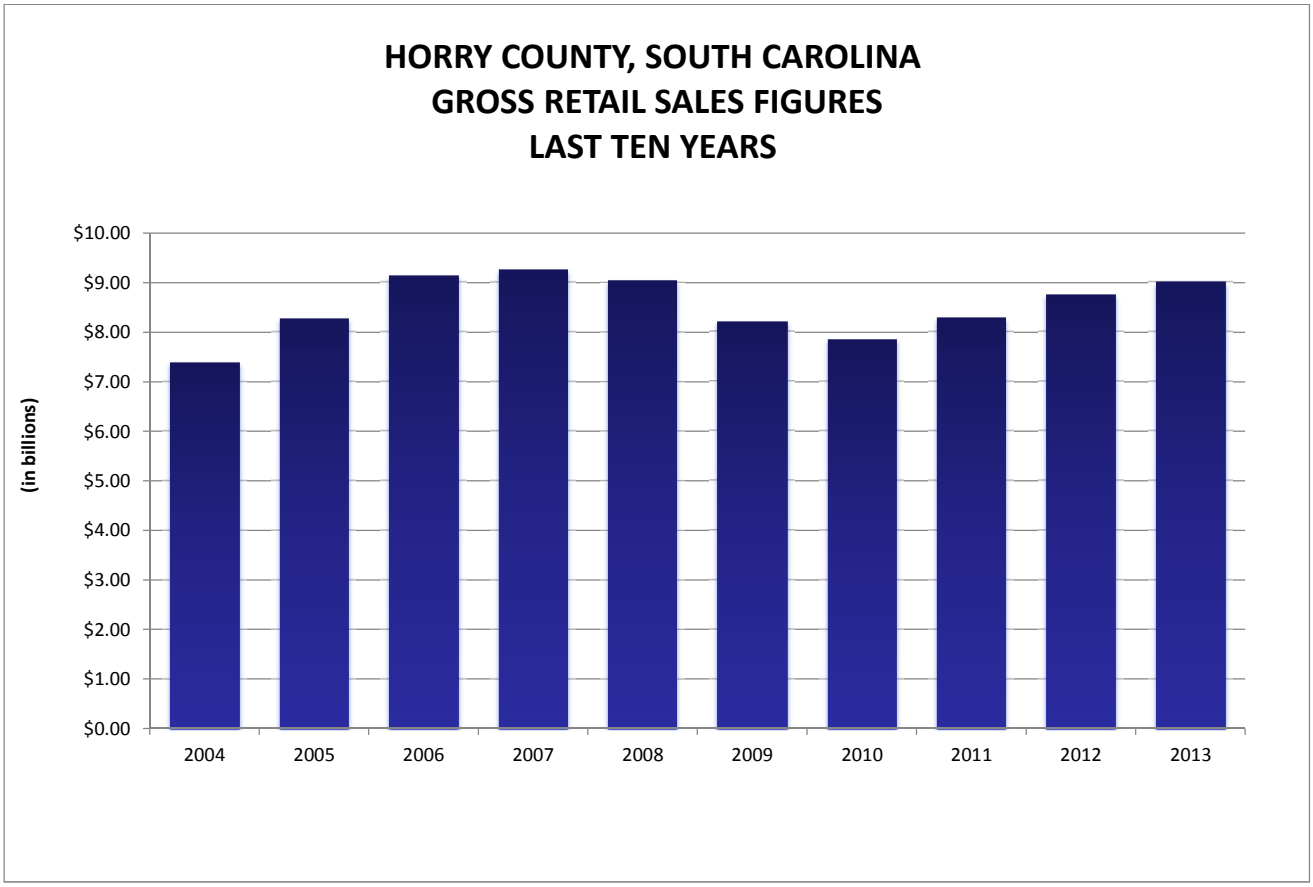
Sources (B):
(1) S. C. Statistical Abstract
(2) S. C. Employment Security Commission, Labor Market Research Division
(3) Bureau of Economic Analysis
(4) Horry County Schools website
(5) U.S. Census Bureau
(6) U.S. Department of Labor
H: Reflects controlling to new statewide totals
E: Reflects revised inputs, reestimation, and controlling to new statewide totals.
P: Preliminary
(7) Horry County Schools

HORRY COUNTY, SOUTH CAROLINA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

	2013 (A2)			2004 (B4)		
EMPLOYER	EMPLOYEES (B6)	RANK (B6)	PERCENTAGE OF TOTAL EMPLOYMENT (B3)	EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT
Horry County School District	5,394	1	4.17%	4,000	1	3.62%
Wal-Mart	2,348	2	1.81%	1,885	2	1.71%
Horry County Government (B5)	2,069	3	1.60%	1,606	4	1.45%
Grand Strand Regional Medical Center	1,400	4	1.08%	970	9	0.88%
Coastal Carolina University	1,363	5	1.05%	909	10	0.82%
Conway Medical Center	1,250	6	0.97%	1,000	8	0.91%
Food Lion	919	7	0.71%			
McLeod Health (Loris & Seacoast)	900	8	0.70%			
Blue Cross Blue Sheild	826	9	0.64%	1,000	7	0.91%
City of Myrtle Beach	825	10	0.64%			
Burroughs & Chapin				1,824	3	1.65%
AVX Corporation				1,290	5	1.17%
Myrtle Beach National				1,000	6	0.91%
Totals	17,294		13.37%	15,484		14.03%

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 (see Demographic and Economic Statistics)

Sources (B):
(1) Mytle Beach Regional Economic Development
(2) SC Employment Security Commission
(3) U.S Department of Labor Bureau of Labor Statistics
(4) 2004 Horry County Comprehensive Annual Financial Report
(5) Horry County Human Resources Department
(6) Myrtle Beach Chamber of Commerce - January, 2013



YEAR	GROSS SALES *(in Billions)*	PERCENTAGE CHANGE
2003	$6.18	1.0
2004	$7.39	19.5
2005	$8.28	12.0
2006	$9.14	10.4
2007	$9.26	1.3
2008	$9.06	(2.2)
2009	$8.21	(9.4)
2010	$7.86	(4.3)
2011	$8.29	5.5
2012	$8.75	5.5
2013	$9.01	3.0

Notes:

(1) Gross Sales information is reported on a Fiscal Year basis from 2008 forward due to accounting method, software and tracking changes at The Department of Revenue.

Sources:

S. C. Statistical Abstract

HORRY COUNTY, SOUTH CAROLINA
FULL-TIME EQUIVALENT GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

	Full-time Equivalent Employees as of June 30,									
	2004	2005	2006	2007	2008	2009 (2)	2010	2011	2012	2013
Functions and Programs										
Governmental Activities:										
General government	831	865	921	940	964	354	341	340	307	309
Public safety										
Police	299	320	337	342	347	263	261	262	226	236
Fire (1)	273	272	279	291	288	136	151	151	150	147
EMS (1)	-	-	-	-	-	171	185	182	179	179
Sheriff & Detention Center	-	-	-	-	-	274	320	347	346	348
Courts	-	-	-	-	-	196	203	201	205	211
Other	-	-	-	-	-	98	100	110	143	155
Health and social services	-	-	-	-	-	3	3	5	6	6
Infrastructure and regulation										
Public Works	122	121	122	136	127	79	79	81	79	84
Code Enforcement	-	-	-	-	-	47	44	42	41	39
Fleet	17	17	17	17	15	16	15	14	16	17
Other	-	-	-	-	-	79	68	62	61	59
Culture, recreation and tourism										
Libraries	47	48	48	57	50	54	62	60	65	79
Parks (3)	15	18	18	18	18	40	55	57	62	62
Other	-	-	-	-	-	5	4	4	5	5
Economic development										
CDBG	-	-	-	-	-	2	3	3	3	3
Business-type Activities:										
Airports	132	131	132	133	118	112	105	104	109	130
Total Primary Government	1,736	1,792	1,874	1,934	1,927	1,929	1,999	2,025	2,003	2,069

Source: Horry County Human Resources Department

(1) Fire/EMS was combined prior to FY2009 for reporting only.
(2) Increased detail level of functional staffing; prior actual comparisons not available.
(3) FY 2013 - 40 of the 62 Full-time equivalent employees are Regular Part-time employees, total Regular Part-time employees equal 80.
(4) 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.

HORRY COUNTY, SOUTH CAROLINA
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

Functions and Programs	For the Fiscal Year Ended June 30,									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Governmental Activities:										
General government										
Information Technology/GIS:										
# of GIS Parcels Maintained	187,924	199,653	210,710	218,282	227,572	231,344	232,551	233,563	234,576	236,046
# of Servers Maintained (7)	35	52	81	98	98	123	103	100	75	55
Register of Deeds:										
Total Documents Filed	176,586	196,108	209,675	184,043	177,261	150,260	130,657	128,533	142,085	153,410
Assessor:										
Assessments of Building Permits	9,235	11,314	13,561	16,630	15,294	12,854	10,228	9,835	8,506	7,269
Special Assessments	23,434	26,206	22,998	19,391	21,054	17,507	10,346	10,566	10,255	8,143
Real Property Parcels	184,466	189,956	203,304	207,221	226,799	237,276	241,974	244,624	248,050	246,240
Human Rosources:										
# of Applications Taken	6,456	5,637	7,500	8,735	7,392	8,322	4,777	12,209	14,701	15,170
Public safety										
Police:										
# of Calls for Service	100,389	114,269	117,079	132,328	139,302	134,514	129,909	130,532	129,109	120,796
# of Index Crimes (1) (6)	8,374	9,312	N/A	8,586	9,752	9,164	10,045	9,539	9,174	9,559
Index Crime Clearance Rate (1) (6)	22.30%	24.70%	N/A	16.85%	20.45%	19.00%	19.50%	19.75%	18.15%	23.98%
# of Call Responsive Officers Per Shift	17	17	18	18	18	20	20	16	18	23
Fire:										
# of Calls for Service	33,597	35,210	38,424	40,910	43,188	42,594	42,612	40,631	46,468	48,454
# of Structure Fires	620	617	667	654	721	674	651	581	586	436
# of Ambulance Transports	14,989	16,171	18,138	21,478	20,510	20,961	20,982	23,600	23,831	23,967
# of Career Fire Fighters Per Shift	61	73	73	81	85	93	97	93	93	96
Emergency 911:										
# of 911 Calls (8)	222,345	204,195	212,511	228,418	225,530	221,693	214,880	234,944	249,786	363,390
# of Radio Dispatches	162,576	173,537	177,758	170,482	189,244	190,962	187,323	189,471	224,520	223,386
# of Telecommunicators per shift	9	10	10	10	10	10	10	10	11	11
Sheriff's Office/Jail:										
# of Bookings	12,782	13,934	13,867	14,804	16,172	15,880	13,400	13,380	13,013	13,290
Average daily population	525	550	619	650	632	632	641	579	635	629
Infrastructure and regulation										
Code Enforcement:										
# Building Permits	8,070	9,647	11,981	9,909	8,459	6,673	7,397	7,258	7,250	8,082
Public Works:										
Miles of Dirt Road Scraped	843	843	900	880	793	779	748	701	682	667
Dirt Roads Paved	16.00	1.76	11.13	11.63	2.69	1.77	13.99	13.71	5.74	4.03
Signage Replaced/Installed (6)	N/A	802	849	968	1,364	1,421	1,500	1,887	1,324	1,186
Miles of Ditches Cleaned	2,660	2,666	2,666	2,666	2,700	1,123	268	252	240	219

HORRY COUNTY, SOUTH CAROLINA
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

Functions and Programs	For the Fiscal Year Ended June 30,									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Governmental Activities (Continued):										
Engineering:										
Dirt Roads Paved	4.05	11.07	4.30	9.19	9.07	9.72	19.01	28.47	6.01	9.23
Fleet:										
# Vehicles Maintained	573	608	649	659	695	700	824	831	822	830
# Heavy Equipment Vehicles Maintained	223	223	306	310	259	270	229	266	272	310
# Vehicles Repaired or Work Orders	7,284	8,190	7,849	8,236	8,501	8,277	8,111	7,872	7,835	7,592
Culture, recreation and tourism										
Library:										
Circulation	824,341	903,583	943,501	969,542	1,041,436	1,141,871	1,095,571	1,182,823	939,393	973,605
Patron Traffic Count	561,870	653,643	652,584	662,494	758,719	772,354	749,652	716,092	656,379	785,768
New Patrons Registered	21,757	24,371	25,125	28,487	28,780	26,572	23,555	15,764	12,290	15,318
Parks & Recreation:										
# Programs	84	91	141	153	161	180	187	193	216	223
Baseball Stadium:										
Paid Tickets (2)	176,659	167,293	170,285	163,056	187,009	183,094	167,334	155,076	160,062	154,633
Business-type Activities:										
Airports										
Deplanements	748,225	777,936	719,744	783,241	835,496	740,602	772,733	901,080	818,477	777,998
Industrial parks - (Three Parks) (3) (4) (5) (6)										
Atlantic Business Center - Leased/Sold/Transferred (acres)	" "	" "	16.18	-	55.80	-	-	-	-	-
Atlantic Business Center - % of County owned acres	" "	" "	17.60%	0.00%	60.70%	0.00%	0.00%	0.00%	0.00%	0.00%
Cool Springs Business Pk. - Sold/Transferred (acres)	" "	" "	-	12.98	-	-	-	-	-	-
Cool Springs Business Pk. - % of County owned acres	" "	" "	0.00%	14.81%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Pineridge Business Center - Sold/Transferred (acres)	" "	" "	4.63	2.00	4.00	17.80	-	-	-	-
Pineridge Business Center - % of County owned acres	" "	" "	6.71%	2.90%	5.79%	25.78%	0.00%	0.00%	0.00%	0.00%
Total Land Sold / Transferred (acres)	N/A	N/A	20.81	14.98	59.80	17.80	-	-	-	-
Total % of County owned acres in three parks	N/A	N/A	7.77%	5.59%	22.32%	6.64%	0.00%	0.00%	0.00%	0.00%

Notes:
(1) # of Index Crimes & Clearance Rates not available due to software migration issues.
(2) Fiscal Year is January through December. Revenue months are April through September.
(3) Operating indicators are not available for the Industrial Parks prior to FY2006.
(4) Operating indicators were changed and restated in FY2009 for FY2006 - FY2009 to accommodate and illustrate Owners changing needs.
(5) The beginning balance of total acreage owned by the County (used in the calculation of % of County owned acres) is as of July 1, 2005 and does not include unusable property such as roads.
(6) Operating Indicators that are not available are indicated with N/A
(7) The 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.
(8) The 45% increase in 911 calls, this fiscal year (2012-2013), 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.

Source: Various County Departments

HORRY COUNTY, SOUTH CAROLINA
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

	For the Fiscal Year Ended June 30,								
	2005 (1)	2006	2007	2008	2009	2010	2011	2012	2013
Functions and Programs									
Governmental Activities:									
General government									
Building Complexes	4	4	4	4	4	4	4	4	4
Public safety									
Police:									
Patrol units	213	315	351	368	352	320	299	279	285
Sheriff/Detention Center(2):									
Transport Vehicles							102	97	106
Fire/Rescue:									
Stations	40	40	40	41	41	39	39	39	35
Trucks(Fire/Pumpers)	59	61	67	66	66	67	68	68	66
Ambulances	21	27	33	32	36	36	28	29	29
Health and social services									
Health Departments (bldg)	3	3	3	4	4	3	3	3	3
Social Services (bldg)	1	1	1	1	1	1	1	1	1
Infrastructure and regulation									
Highways and streets:									
Roads (miles)	1,281	1,271	1,369	1,334	1,413	1,426	1,431	1,429	1,436
Heavy equipment:									
Motorgraders	23	23	25	25	25	24	21	15	17
Dump trucks	20	23	22	21	24	17	26	23	19
Other	87	92	133	139	206	173	155	109	148
Culture, recreation and tourism									
Museums	1	1	1	1	1	2	2	2	2
Libraries	9	9	9	9	9	9	9	9	10
Bookmobile	1	1	1	1	1	1	1	1	1
Parks:									
Parks	20	20	20	20	35	35	35	35	35
Tennis Courts	15	15	15	15	7	7	13	13	13
Ball Fields	28	28	28	28	34	34	35	38	38
Soccer Fields	15	15	15	15	19	20	22	21	21
Recreation Centers/Headquarters				2	2	4	4	6	6
Conservation/Natural Resources									
Off Site Facilities:									
Boat Landings	27	27	27	27	27	27	27	27	28
Watersheds	6	6	6	6	6	6	6	6	6
Business-type Activities:									
Airports									
Locations	4	4	4	4	4	4	4	4	4
Runways	4	4	4	4	4	4	4	4	4
Industrial parks									
Locations	4	4	4	4	4	4	4	4	4
Baseball stadium									
Baseball field (30% ownership)	1	1	1	1	1	1	1	1	1

Notes:
(1) Capital Asset data is not available prior to FY2005; however, ten years of data will be accumulated over time.
(2) Added the Sheriff department vehicle count in FY11.

Source: Horry County Finance Department