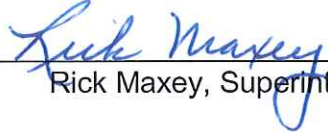


**HORRY COUNTY SCHOOLS
OPERATIONAL EXPECTATIONS MONITORING REPORT
OE-6 – Financial Administration**

I certify that the information in this report is true.

Signed:  Date: January 28, 2019
Rick Maxey, Superintendent

Disposition of the Board:

☐ In compliance
☐ Not in compliance
☐ Compliance with exception

Signed: _____ Date: February 18, 2019
Ken Richardson, Board Chair

Comments:

	Supt	Supt	Bd	Bd
	In compliance	Not in compliance	In compliance	Not in compliance
The superintendent shall not: cause or allow any financial activity or condition that materially deviates from the budget adopted by the board; cause or allow any fiscal condition that is inconsistent with achieving the board's Results or meeting any Operational Expectations goals; or place the long-term financial health of the district in jeopardy.	✓			

Interpretation: I interpret this policy to mean that the District will develop and adopt policies and procedures for financial reporting, budgetary planning and internal control for fiscal responsibility.

Evidence of Status of Compliance:

We are in full compliance of this policy. Evidence is listed below:

- A financial condition statement has been published for the second quarter.

COMPARATIVE FINANCIALS

FOR PERIOD ENDED DECEMBER 31, 2018 AND 2017

Horry County Schools

Conway, South Carolina

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January 23, 2019

Dr. Rick Maxey
Superintendent of Schools
Horry County Schools
PO Box 260005
Conway, South Carolina 29528-6005

Dear Dr. Maxey:

We have prepared the accompanying balance sheets of Horry County Schools as of December 31, 2018 and 2017 and the related statements of revenues and expenditures for all the months then ended.

Horry County Schools prepares its financial statements using the modified accrual basis of accounting for financial reporting. Expenditures are recognized in the accounting period in which the liability is incurred if measurable, except for unmatured interest on long-term debt, which is recognized when it is due.

The accompanying financial statements have not been independently audited. However, in our opinion, the financial statements referred to above are true representations of the financial transactions of Horry County Schools as of and for the months ended December 31, 2018 and 2017.

Respectfully submitted,

John K. Gardner

John K. Gardner
Chief Financial Officer

cc: Horry County Board of Education

- **Notes to Financial Statements**

All Schedules of Revenues and Expenditures include expenditures and outstanding encumbrances as of December 31. These encumbrances represent outstanding obligations that will be paid in future periods.

- **General Fund Balance Sheet - Page 1**

Prepaid Expenditures represents the prepayment of property/liability insurance and the advance payment for group health insurance.

Accrued liabilities represent the employers and employees portion for health insurance, retirement, and other deductions. As these funds are accrued at the end of payroll period, payment is subsequently made at the beginning of the following month.

Due to SC Treasurer Unclaimed Property are funds due to the State for uncashed payroll or accounts payable checks that have remained unclaimed by the owner for more than a specified period of time.

- **General Fund Schedule of Revenues and Expenditures - Page 2**

This schedule provides additional detail on the major sources of revenue for the District. The schedule also shares the net change in fund balance during the reporting period.

- **General Fund Schedule of Expenditures (In\$ite Model) - Page 3**

This schedule provides an analysis of General Fund expenditures utilizing the In\$ite model. The State Department of Education utilizes the In\$ite model to report expenditures on annual school and District report cards. In addition, they respond to the numerous requests from organizations such as the SC legislative bodies.

- **Collected Value Per Mill - Page 4**

The collected value per mill as of December 31, 2018, is \$866,305 representing a 55.18% collection rate as compared to budget. The budgeted value of a mill is comprised of ad valorem taxes, which includes projected delinquent tax collections.

- **Special Revenue Fund Balance Sheet – Page 5**

Cash is impacted by the lag in reimbursements from the State Department of Education. The District completes claims (requests for reimbursement) for Federal and State programs on a monthly basis.

Due from Federal Government represents funds due to the District primarily for Title I and IDEA.

- **Special Revenue Fund Schedule of Revenues and Expenditures - Page 6**

This schedule provides a list of the major programs/initiatives funded from the Special Revenue Fund. It should be noted that the majority of these programs must supplement the current educational programs of the District. Current budget represents the 2018-19 allocation plus any residual funds from the prior year. Revenues received may include claims for reimbursement that have not been paid by the State Department of Education.

- **Education Improvement Act Fund Schedule of Revenues and Expenditures- Page 8**
This schedule provides a list of the major programs/initiatives funded from the Education Improvement Act Fund. It should be noted that of these programs have specific guidelines on their utilization. Current budget represents the 2018-19 allocation plus any residual funds from the prior year.
- **Debt Service Fund Balance Sheet – Page 9**
All bond issues, which are the result of referendums approved by the voters of the County, have been so noted. All other bond issues are within the District's 8% legal debt capacity.
- **Debt Service Fund Schedule of Revenues and Expenditures – Page 10**
This schedule provides additional detail on the major sources of revenue for the District. The schedule also shares the net change in fund balance during the reporting period.
- **School Building Balance Sheet - Page 11**
Fund Balance represents the resources available to finance the building program for the current fiscal year. A listing of current projects can be found on pages 14-18 of this report.
- **Food Service Fund Balance Sheet - Page 19**
Due from Federal Government represents the USDA reimbursement due the District for breakfast and lunch meals served in December.
- **Food Service Fund Schedule of Revenues and Expenses – Page 20**
This schedule provides additional detail on operation of the school food service program for the District. The schedule also shares the net change in retained earnings during the reporting period.
- **Pupil Activity Fund Balance Sheet – Page 22**
Athletic funds and scholarship funds have been removed from the Special Revenue Fund and added to the Pupil Activity Fund.

Investments represents an anonymous contribution made to a local high school for the purpose of providing scholarships to deserving students.



GENERAL FUND

December 31, 2018

General Fund
Balance Sheet

	2018	2017
ASSETS		
Cash and Cash Equivalents	\$ 149,200,902	\$ 147,478,058
Receivables:		
Due from Other State Agencies	3,739,368	2,499
Due from Employees	5,792	5,658
Inventory	645,355	625,263
Prepaid Expenditures	3,999,670	3,733,388
TOTAL ASSETS	\$ 157,591,088	\$ 151,844,866
LIABILITIES AND FUND BALANCE		
Accounts Payable	\$ -	\$ 180,367
Retainage Payable	44,308	57,006
Accrued Liabilities	6,447,249	6,108,144
Other Liabilities	9,687	7,084
Due to SC Treasurer-Unclaimed Property	3,511	4,601
TOTAL LIABILITIES	6,504,755	6,357,202
Fund Balance	151,086,333	145,487,664
TOTAL LIABILITIES AND FUND BALANCE	\$ 157,591,088	\$ 151,844,866

For Period Ended
December 31, 2018

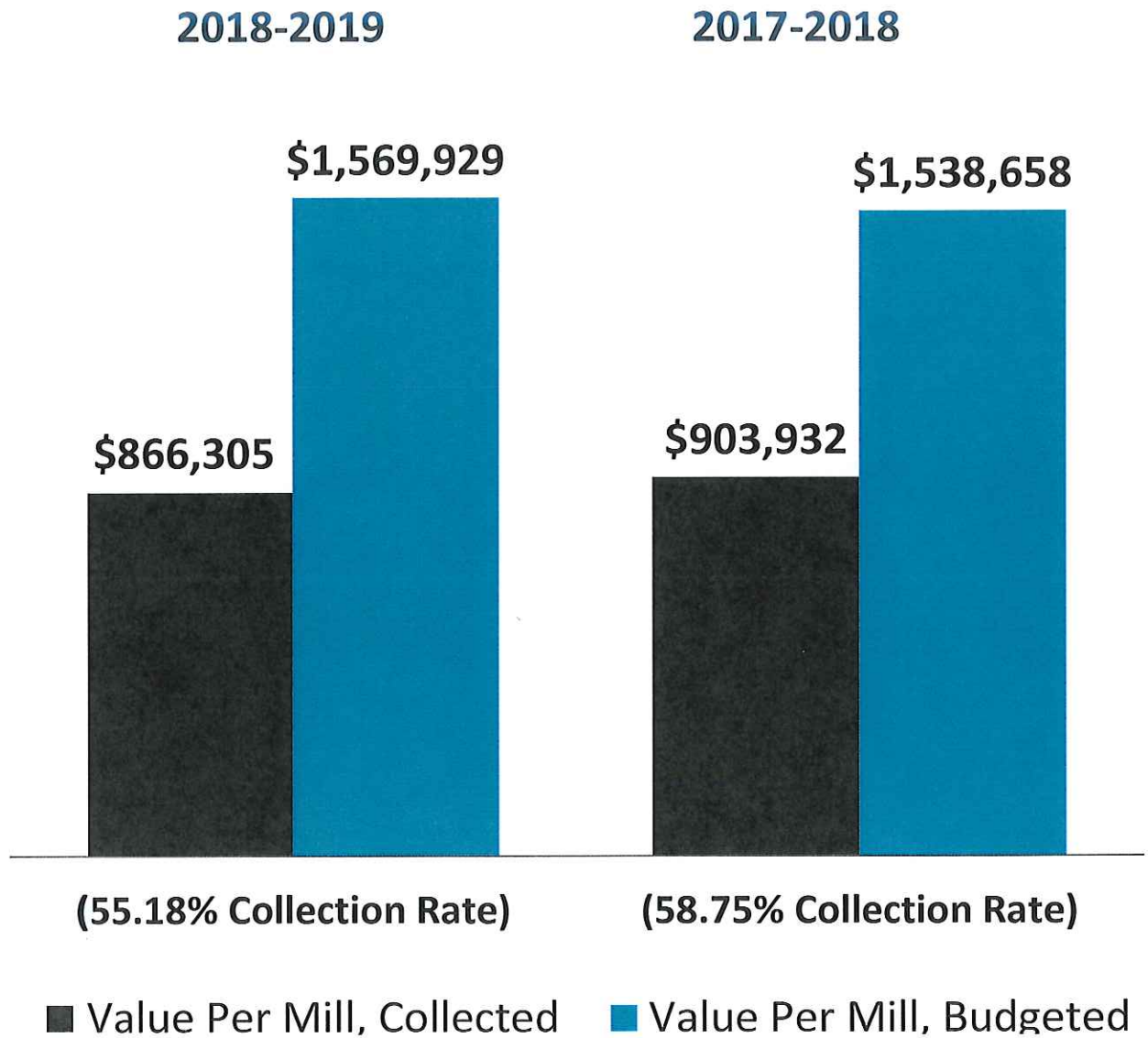
General Fund
Schedule of Revenues and Expenditures

	Current Budget	Actual	Encumbrances	Balance
Local Revenue				
Property Taxes	\$ 193,258,295	\$ 106,643,130	\$ -	\$ 86,615,165
Penalties and Interest on Taxes	1,798,604	351,761	-	1,446,843
Revenue in Lieu of Taxes	6,074,335	3,067,093	-	3,007,242
Medicaid Reimbursement	3,699,853	1,131,528	-	2,568,325
Other Local Revenue	1,332,092	1,479,572	-	(147,480)
	<u>206,163,179</u>	<u>112,673,084</u>	<u>-</u>	<u>93,490,095</u>
State Revenue				
Pupil Transportation	3,191,123	1,459,547	-	1,731,576
Fringe Benefits	45,778,679	22,181,877	-	23,596,802
Education Finance Act	84,409,114	41,168,109	-	43,241,005
State Property Tax Relief	53,040,171	21,748,498	-	31,291,673
Other State Property Tax Revenue	1,426,066	993,203	-	432,863
Other State Revenue	2,636,907	2,661,587	-	(24,680)
	<u>190,482,060</u>	<u>90,212,821</u>	<u>-</u>	<u>100,269,239</u>
Federal Revenue				
Other Federal Revenue	736,897	378,287	-	358,610
	<u>736,897</u>	<u>378,287</u>	<u>-</u>	<u>358,610</u>
Other Financing Sources				
Premium on Bonds Sold	-	-	-	-
Transfer from Other Funds	13,810,116	5,072,545	-	8,737,571
Sale of Fixed Assets	11,701	40,334	-	(28,633)
	<u>13,821,817</u>	<u>5,112,879</u>	<u>-</u>	<u>8,708,938</u>
TOTAL REVENUE	<u>\$ 411,203,953</u>	<u>\$ 208,377,071</u>	<u>\$ -</u>	<u>\$ 202,826,882</u>
EXPENDITURES				
Instruction	\$ 262,174,011	\$ 93,481,907	\$ 2,423,377	\$ 166,268,726
Support Services	161,589,956	69,609,079	14,210,919	77,769,958
Community Services	31,821	12,143	-	19,678
Intergovernmental	7,683,489	4,138,001	2,658,457	887,032
Transfer to Other Funds	874,272	537,945	-	336,327
TOTAL EXPENDITURES	<u>\$ 432,353,549</u>	<u>\$ 167,779,074</u>	<u>\$ 19,292,753</u>	<u>\$ 245,281,722</u>
Net Change in Fund Balance		\$ 40,597,996		
Fund Balance	7/1/2018	<u>110,488,337</u>		
Fund Balance	12/31/2018	<u>\$ 151,086,333</u>		

For Period Ended
December 31, 2018

General Fund
Schedule of Expenditures (In\$ite Model)

	Current Budget	Actual	Encumbrances	Balance	% Expended to Date
Instruction					
Instructional Teachers	\$ 238,720,375	\$ 84,806,761	\$ 1,690,679	\$ 152,222,935	35.53%
Substitutes	4,245,795	2,164,111	-	2,081,684	50.97%
Instructional Paraprofessionals	11,662,527	4,006,283	-	7,656,244	34.35%
Pupil Use Technology and Software	1,875,092	834,657	184,349	856,086	44.51%
Instructional Materials, Supplies and Trips	5,670,222	1,670,095	548,349	3,451,778	29.45%
	262,174,011	93,481,907	2,423,377	166,268,726	35.66%
Instructional Support					
Guidance and Counseling	9,900,507	4,325,623	2,024	5,572,860	43.69%
Library and Media	7,086,512	2,563,289	112,863	4,410,360	36.17%
Extracurricular	6,175,264	3,066,768	71,996	3,036,500	49.66%
Student Health and Services	8,353,561	3,539,595	221,943	4,592,024	42.37%
Curriculum Development	6,122,621	2,455,990	97,224	3,569,407	40.11%
In-Service and Staff Training	3,600,898	2,539,742	184,328	876,828	70.53%
Program Development	878,628	569,388	1,862	307,378	64.80%
Therapists, Psychologists and Evaluations	4,077,962	1,353,760	964	2,723,238	33.20%
	46,195,953	20,414,154	693,204	25,088,595	44.19%
Operations					
Transportation	19,445,387	7,394,004	441,962	11,609,421	38.02%
Food Service	37,170	57,188	4,276	(24,293)	153.85%
Safety	3,263,077	707,971	1,737,294	817,811	21.70%
Building Upkeep, Utilities, and Maintenance	42,433,066	17,975,847	6,861,020	17,596,199	42.36%
Data Processing	6,230,030	2,581,503	400,628	3,247,900	41.44%
Business Operations	12,466,012	4,839,942	3,488,776	4,137,294	38.83%
	83,874,742	33,556,455	12,933,956	37,384,331	40.01%
Other Commitments					
Capital Projects	1,999,710	1,653,868	203,018	142,824	82.71%
Charter School Payments	6,380,833	3,896,588	2,658,457	(174,211)	61.07%
Transfers	874,272	537,945	-	336,327	61.53%
	9,254,815	6,088,401	2,861,475	304,939	65.79%
Leadership					
Principal and Assistant Principals Salaries	21,323,394	9,866,387	-	11,457,007	46.27%
Office of the Principal	5,196,617	2,363,403	165,043	2,668,171	45.48%
Program Evaluators	1,594,591	698,521	21,864	874,207	43.81%
Superintendent & School Board	2,589,426	1,235,701	77,071	1,276,654	47.72%
Legal	150,000	74,146	116,762	(40,908)	49.43%
	30,854,028	14,238,158	380,740	16,235,130	46.15%
TOTAL EXPENDITURES	\$ 432,353,549	\$ 167,779,074	\$ 19,292,753	\$ 245,281,722	38.81%





SPECIAL REVENUE FUND

December 31, 2018

Special Revenue Fund
Balance Sheet

	2018	2017
ASSETS		
Cash and Cash Equivalents	\$ (626,924)	\$ (4,817,046)
Due from Federal Government	4,746,216	9,438,222
Prepaid Expenditures	13,818	18,425
TOTAL ASSETS	\$ 4,133,110	\$ 4,639,600
LIABILITIES AND FUND BALANCE		
Accounts Payable	\$ -	\$ 25,251
Other Liabilities	1,189	3,599
TOTAL LIABILITIES	1,189	28,850
Fund Balance	4,131,921	4,610,750
TOTAL LIABILITIES AND FUND BALANCE	\$ 4,133,110	\$ 4,639,600

For Period Ended
December 31, 2018

Special Revenue Fund
Schedule of Revenues and Expenditures

Description	Current Budget	Revenues Received	Expended to Date	Encumbrances	Balance
Title I (84.010)	\$ 18,390,067	\$ 5,368,627	\$ 5,368,627	\$ 412,017	\$ 12,609,423
IDEA (84.027)	7,828,916	2,977,996	2,977,996	146,163	4,704,757
IDEA - Prior Year	2,027,867	791,741	799,995	833	1,227,039
IDEA Pre-School Grants	367,226	133,085	133,085	3,924	230,217
IDEA Preschool - Prior Year	9,701	7,595	7,595	-	2,106
Perkins	730,541	279,723	284,965	67,265	378,311
Perkins - Prior Year	12,712	12,711	12,711	-	1
Title IV - SSAE	416,983	187,867	188,637	770	227,576
Extended School Year Handicap	95,261	95,260	-	-	95,261
Neglected and Delinquent	148,062	41,517	41,517	69,928	36,617
Title I - Neglect & Delinquent	22,634	22,633	22,633	-	1
Title I - Direct Student Servi	415,343	21,714	25,387	14,250	375,707
Improve Teach Qual - Opt Carry	719,210	262,780	262,958	-	456,252
Adult Education (84.002)	360,999	118,737	119,082	-	241,917
ESOL Title III	283,146	19,589	19,589	-	263,557
ESOL, Title III Carryover Prov	261,748	74,320	74,320	90,568	96,860
Improving Teacher Quality	1,593,366	69,926	77,537	819,642	696,187
ESOL Afterschool Program	15,206	205	7,378	13	7,815
PDL Device Repair	1,314,592	698,219	86,705	-	1,227,887
Walmart Grant	500	500	-	-	500
Nursing Program	11,743	11,743	1,106	-	10,637
After School Childcare Regular	2,249,425	844,368	518,240	17,381	1,713,804
After School Childcare Summer	90,332	25,043	23,917	713	65,703
After School Childcare Carryov	1,702,571	292	350,120	138,453	1,213,998
FuelUp to Play60	3,050	3,050	-	2,395	655
Champions Grant	824	823	-	579	245
Exxon Mobile Grant	5,054	5,054	344	523	4,187
Bright Ideas Grant	8,969	10,884	2,307	3,480	3,181
Toomey's Kids	19,723	22,719	3,947	1,632	14,144
Miscellaneous Grants	26,210	26,208	4,862	2,450	18,898
Knights of Columbus	9,735	9,733	-	822	8,913
Santee Cooper	86,627	86,627	28,968	21,964	35,695
Waves of the Future Grant	12,952	12,946	4,288	934	7,730
HCS Activity Bus	1,475,634	1,100,865	564,560	22,669	888,405
Gap Foundation Grant	250	250	-	-	250
Myrtle Beach Auditorium	106,000	57,372	21,953	3,744	80,303
High School Summer School	60	-	-	-	60
12 Month Agriculture Program	59,641	69,907	-	-	59,641
Winthrop ProTeam Grant	300	300	-	-	300
IDEA-Private Placements	146,376	146,375	87,658	-	58,718
Education License Plates	1,847	1,847	-	-	1,847
EEDA Career Specialists	1,556,049	530,471	-	-	1,556,049
Student Health&Fitness-Nurses	899,478	224,869	-	-	899,478
Student Health & Fitness	320,190	145,541	-	-	320,190
Adult Education	5,622	5,622	-	-	5,622
School Safety Upgrades	60,000	60,000	-	-	60,000
First Steps-Director Salary	398,958	149,625	184,720	-	214,238
	\$ 44,271,700	\$ 14,737,282	\$ 12,307,709	\$ 1,843,110	\$ 30,120,880



EDUCATION IMPROVEMENT ACT FUND

December 31, 2018

Education Improvement Act Fund
Balance Sheet

	2018	2017
ASSETS		
Cash and Cash Equivalents	\$ 7,836,784	\$ 8,589,925
Due from State Government	-	11,080
TOTAL ASSETS	\$ 7,836,784	\$ 8,601,006
LIABILITIES AND FUND BALANCE		
Accounts Payable	\$ 3,501	\$ 17,344
Other Liabilities	2,419	1,990
TOTAL LIABILITIES	5,919	19,334
Fund Balance	7,830,864	8,581,672
TOTAL LIABILITIES AND FUND BALANCE	\$ 7,836,784	\$ 8,601,006

For Period Ended
December 31, 2018

Education Improvement Act Fund
Schedule of Revenues and Expenditures

Description	Current Budget	Revenues Received	Expended to Date	Encumbrances	Balance
ADEPT	\$ 43,818	\$ 43,818	\$ -	\$ -	\$ 43,818
Aid to Districts - Technology	615,774	153,943	-	-	615,774
Arts in Education	127,118	18,290	28,274	41,051	57,792
Professional Development	154,046	154,045	112,374	-	41,672
Formative Assessment	416,196	206,363	-	-	416,196
Career Ready Assessments	17,818	17,818	-	-	17,818
Science Kits Refurbishment	135,178	135,178	33,987	39,253	61,938
Industry Certificates	71,987	71,987	1,400	249	70,338
Career & Tech Ed	1,112,401	595,906	372,752	320,594	419,056
National Board Certification	2,711,153	1,005,772	955,964	-	1,755,189
Teacher of the Year Awards	1,077	-	-	-	1,077
EIA Reading Coaches	1,671,086	149,690	576,688	-	1,094,398
At Risk Student Learning	9,410,052	6,865,713	2,151,847	502,720	6,755,484
Four-Year-Old Early Childhood	3,345,090	2,256,179	565,151	119,497	2,660,442
CDEP Program	71,125	25,863	19,398	-	51,727
Teacher Salary Increase	8,449,530	3,840,695	3,840,695	-	4,608,835
School Employer Contributions	1,368,365	621,984	621,984	-	746,381
Adult Education	699,904	287,661	299,650	20,415	379,838
Summer Reading Program	359,742	359,741	123	998	358,621
Reading	203,054	203,053	18,356	115,500	69,198
Teacher Supplies	901,675	786,500	864,875	-	36,800
EEDA Supplies & Materials	151,734	151,734	17,144	-	134,590
Aid To Districts	1,286,155	993,611	686,743	7,425	591,987
Other EIA Funds	52,726	52,725	-	-	52,726
	\$ 33,376,804	\$ 18,998,271	\$ 11,167,407	\$ 1,167,702	\$ 21,041,695



DEBT SERVICE FUND

December 31, 2018

Debt Service Fund
Balance Sheet

	2018	2017
ASSETS		
Cash and Cash Equivalents	\$ 94,298,081	\$ 70,700,968
Other Assets	426,745,000	444,560,000
TOTAL ASSETS	\$ 521,043,081	\$ 515,260,968
LIABILITIES AND FUND BALANCE		
\$54.96 Rfd Series 2011 5/31/11*	\$ 27,720,000	\$ 33,720,000
\$43.3 M Refunding Bond 2/4/10A*	16,315,000	21,260,000
\$59.455 M 3/1/12 Refund (Ref)*	46,015,000	48,905,000
\$110.81M RefBond Series 2015A*	109,505,000	109,925,000
\$32.97M RefBond Series 2015B*	29,410,000	32,970,000
\$125M GO Bond Series 2016	125,000,000	125,000,000
\$72.78M SO Bond Series 2016	72,780,000	72,780,000
TOTAL LIABILITIES	426,745,000	444,560,000
Fund Balance	94,298,081	70,700,968
TOTAL LIABILITIES AND FUND BALANCE	\$ 521,043,081	\$ 515,260,968

*Referendum Debt

For Period Ended
December 31, 2018

Debt Service Fund
Schedule of Revenues and Expenditures

	Current Budget	Actual	Encumbrances	Balance
REVENUE				
Local Revenue				
Property Taxes	\$ 21,195,493	\$ 13,027,061	\$ -	\$ 8,168,432
Penalties and Interest on Taxes	177,358	33,004	-	144,354
Education Capital Improvement Sales Tax	64,252,420	35,867,534	-	28,384,886
Revenue in Lieu of Taxes	849,629	249,579	-	600,050
Interest on Investments	177,610	465,635	-	(288,025)
	<u>86,652,510</u>	<u>49,642,814</u>	<u>-</u>	<u>37,009,696</u>
State Revenue				
State Property Tax Relief	598,698	-	-	598,698
Merchant's Inventory Tax	201,985	50,496	-	151,489
Other State Property Tax Revenue	112,652	39,929	-	72,723
	<u>913,335</u>	<u>90,425</u>	<u>-</u>	<u>822,910</u>
TOTAL REVENUE	<u>\$ 87,565,845</u>	<u>\$ 49,733,239</u>	<u>\$ -</u>	<u>\$ 37,832,606</u>
EXPENDITURES				
Redemption of Principal	\$ 42,895,000	\$ -	\$ -	\$ 42,895,000
Interest	19,973,952	9,986,975	-	9,986,977
Fees for Serving Bonds	20,556	-	-	20,556
Transfer to School Building Fund	27,200,000	-	-	27,200,000
TOTAL EXPENDITURES	<u>\$ 90,089,508</u>	<u>\$ 9,986,975</u>	<u>\$ -</u>	<u>\$ 80,102,533</u>
Net Change in Fund Balance		\$ 39,746,264		
Fund Balance	7/1/2018	<u>54,551,817</u>		
Fund Balance	12/31/2018	<u>\$ 94,298,081</u>		



SCHOOL BUILDING FUND

December 31, 2018

*School Building Fund
Balance Sheet*

	2018	2017
ASSETS		
Cash and Cash Equivalents	\$ 18,605,242	\$ 58,737,649
Due from Fiscal Agent	<u>1,501,112</u>	<u>7,569,306</u>
TOTAL ASSETS	<u>\$ 20,106,354</u>	<u>\$ 66,306,955</u>
LIABILITIES AND FUND BALANCE		
Accounts Payable	\$ 3,300	\$ 13,668
Retainage Payable	590,280	8,757,135
Other Liabilities	<u>4,821</u>	<u>7,134</u>
TOTAL LIABILITIES	<u>598,401</u>	<u>8,777,936</u>
Fund Balance	<u>19,507,953</u>	<u>57,529,019</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 20,106,354</u>	<u>\$ 66,306,955</u>

For Period Ended
December 31, 2018

School Building Fund
Schedule of Revenues and Expenditures

	Current Budget	Actual	Encumbrances	Balance
REVENUE				
Local Revenue				
Other Local Revenue	\$ -	\$ 629,280	\$ -	\$ (629,280)
Interest on Investments	643,018	259,310	-	383,708
	<u>643,018</u>	<u>888,590</u>	<u>-</u>	<u>(245,572)</u>
Other Financing Sources				
Transfer from Debt Service	27,200,000	-	-	27,200,000
Other Financing Sources	-	57,000	-	(57,000)
	<u>27,200,000</u>	<u>57,000</u>	<u>-</u>	<u>27,143,000</u>
TOTAL REVENUE	\$ 27,843,018	\$ 945,590	\$ -	\$ 26,897,428
EXPENDITURES				
Salaries	\$ 1,691,206	\$ 696,220	\$ -	\$ 994,986
Benefits	601,351	243,225	-	358,126
Repairs and Maintenance	875,409	129,410	120,060	625,939
Purchased Services	1,600,000	366,691	1,082,398	150,911
Supplies	790,448	200,760	338,187	251,501
Technology Software and Supplies	1,725,517	1,501,902	156,597	67,018
Construction Services	46,179,094	10,172,554	5,839,958	30,166,582
Improvements Other Than Buildings	1,284,768	727,884	406,035	150,849
Equipment	185,698	147,572	16,175	21,951
Technology Hardware	12,099,158	9,945,978	199,304	1,953,876
Contingency	6,129,974	-	-	6,129,974
TOTAL EXPENDITURES	\$ 73,162,623	\$ 24,132,195	\$ 8,158,714	\$ 40,871,714
Net Change in Fund Balance		\$ (23,186,606)		
Fund Balance	7/1/2018	42,694,559		
Fund Balance	12/31/2018	\$ 19,507,953		

*For Period Ended
December 31, 2018*

*School Building Fund
Cash Projections*

CASH BALANCE, December 31, 2018		\$ 20,106,354
Anticipated Revenue		
Transfer from Short-Term Capital Plan to Technology	9,100,000	
Transfer from Debt Service (Penny Sales Tax)	<u>158,360,685</u>	<u>167,460,685</u>
TOTAL AVAILABLE		187,567,039
Anticipated Expenditures		
Completion Costs		
Other Residual Projects	2,081,347	
Technology Projects	16,114,335	
School Building Program-Phase IV	531,050	
2011-12 Facility Plan	242,247	
Short-Term Capital Plan	<u>159,840,946</u>	<u>178,809,925</u>
ANTICIPATED CASH BALANCE		8,757,114
LESS: Retainage payable	590,280	
Other Liabilities	8,121	
Encumbrances	<u>8,158,713</u>	<u>8,757,114</u>
PROJECTED CASH BALANCE AT PROJECT COMPLETIONS		\$ -

For Period Ended
December 31, 2018

School Building Fund
Analysis of Other Residual Projects

Project Manager: Daryl Brown

ACCOUNT NUMBER	ACCOUNT NAME	BEGINNING BUDGET	BUDGET REVISIONS	REVISED BUDGET	COST TO DATE	ENCUMBRANCES	COST TO COMPLETE
MODULAR510	Modular Classrooms	\$1,217,310	\$ -	\$ 1,217,310	\$1,210,541	\$ 1,254	\$ 5,514
CHS5105A	Replace Gym Bleachers	745,619	(432,064)	313,555	308,636	-	4,919
CHS5105B	Replace Gym HVAC	-	320,688	320,688	-	-	320,688
DW5710J	DW - Athletic Improvements	573,539	(131,021)	442,518	276,888	4,879	160,751
	Contingency	2,418,101	1,921,594	4,339,695	2,731,800	18,421	1,589,474
TOTAL OTHER RESIDUAL PROJECTS		\$4,954,569	\$ 1,679,197	\$ 6,633,766	\$4,527,865	\$ 24,555	\$2,081,347

For Period Ended
December 31, 2018

School Building Fund
Analysis of Technology Projects

Project Managers: John Gardner/Velna Allen

ACCOUNT NUMBER	ACCOUNT NAME	BEGINNING BUDGET	BUDGET REVISIONS	REVISED BUDGET	COST TO DATE	ENCUMBRANCES	COST TO COMPLETE
MISS512A	Management Information System	\$ 6,240,372	\$ 1,888,756	\$ 8,129,128	\$ 2,509,970	\$ 843,198	\$ 4,775,960
DW5512C	DW - Time Clocks	-	1,180,000	1,180,000	904,229	110,439	165,332
DW5512T	DW - Security Camera	-	415,000	415,000	33,084	15,872	366,045
DW5550A	DW - Technology Plan (5 Year)	30,000,000	(28,508,501)	1,491,499	1,452,175	43,729	(4,404)
DW5550H	Personalized Digital Learning Hardware	-	17,881,711	17,881,711	17,874,082	-	7,629
DW5550J	Portable Relocations	-	306,383	306,383	296,113	-	10,270
DW5550Q	DW - Internet Infrastructure Upgrades	-	1,264,959	1,264,959	1,264,587	-	372
DW5550R	DW - ERATE Hardware Upgrades	-	1,595,469	1,595,469	1,595,274	-	195
DW5550T	DW - Security Cameras	-	913,127	913,127	910,986	-	2,141
MES5550A	MES - Technology for Renovations	-	654,742	654,742	502,370	4,791	147,581
NMBH5550A	NMBHS - Technology for Renovations	-	573,000	573,000	413,677	-	159,323
NMBM5550A	NMBMS - Technology for Renovations	-	176,243	176,243	176,149	-	94
DW5551H	Personalized Digital Learning	7,000,000	16,631,881	23,631,881	19,508,128	-	4,123,753
DW5551T	DW - Telephone Upgrades	-	1,800,000	1,800,000	626,300	86,869	1,086,831
CRTECH2016	DW - 2016 Technology for Classrooms	2,000,000	(1,803,500)	196,500	191,754	3,653	1,093
CRTECH2017	DW - 2017 Technology for Classrooms	2,000,000	3,500	2,003,500	2,001,469	1,688	344
LAPTOP2017	DW - 2017 Laptop Initiative	1,100,000	23,090	1,123,090	1,123,090	-	-
CRTECH2018	DW - 2018 Technology for Classrooms	2,000,000	(23,090)	1,976,910	1,271,613	58,660	646,637
LAPTOP2018	DW - 2018 Laptop Initiative	1,100,000	(18,941)	1,081,059	486,208	80,422	514,428
CRTECH2019	DW - 2019 Technology for Classrooms	2,000,000	-	2,000,000	-	-	2,000,000
LAPTOP2019	DW - 2019 Laptop Initiative	1,100,000	-	1,100,000	-	-	1,100,000
DW5575S	DW - Sound System Upgrades	-	130,229	130,229	110,988	5,338	13,903
	DW - ERATE Hardware Upgrades	2,039,202	1,985,423	4,024,625	3,027,816	-	996,809
	Contingency	-	-	-	-	-	-

TOTAL TECHNOLOGY PROJECTS

\$56,579,574 \$17,069,482 \$ 73,649,056 \$56,280,062 \$ 1,254,658 \$16,114,335

For Period Ended
December 31, 2018

School Building Fund
Analysis of Phase IV Building Program

Project Manager: Daryl Brown

ACCOUNT NUMBER	ACCOUNT NAME	BEGINNING BUDGET	BUDGET REVISIONS	REVISED BUDGET	COST TO DATE	ENCUMBRANCES	COST TO COMPLETE	PROJECT STATUS
AHS5653A	AHS - Repair Blue Jacket Road	\$ -	\$ 408,100	\$ 408,100	\$ 402,839	\$ 5,220	\$ 41	41
DRAIN5653A	DW - Drainage	11,148,169	-	11,148,169	10,845,410	-	302,759	302,759
MAINT5653A	New Roof for Maintenance Building	-	500,000	500,000	360,808	-	139,192	139,192
MODULAR	Modular Classrooms	-	1,000,000	1,000,000	986,212	-	13,788	13,788
PDES5653A	PDES - Playground Repairs	-	119,700	119,700	113,958	-	5,742	5,742
SHS5653A	SHS - Track Renovations	-	244,240	244,240	177,659	-	66,581	66,581
	Completed Projects	47,060,706	20,893,936	67,954,642	67,954,642	-	-	-
CONT5653A	Contingency	-	2,398,354	2,398,354	2,395,406	-	2,948	2,948
TOTAL PHASE IV BUILDING PROGRAM		\$ 58,208,875	\$ 25,564,330	\$ 83,773,205	\$ 83,236,935	\$ 5,220	\$ 531,050	\$ 531,050

For Period Ended
December 31, 2018

School Building Fund
Analysis of 2011-12 Facilities Plan

Project Manager: Daryl Brown

ACCOUNT NUMBER	ACCOUNT NAME	BEGINNING BUDGET	BUDGET REVISIONS	REVISED BUDGET	COST TO DATE	ENCUMBRANCES	COST TO COMPLETE
CANP5654A	DW- Canopy Projects	\$ 5,796,586	613	\$ 5,797,199	\$ 5,603,324	-	\$ 193,875
CUST5654A	Custodial Equipment	-	200,075	200,075	187,532	-	12,543
ME5654A	Maintenance Equipment	-	291,351	291,351	290,601	-	750
PLAN5654A	Facility Planning and Analysis	1,327,000	-	1,327,000	1,291,921	-	35,079
	Completed Projects	9,173,950	(791,024)	8,382,926	8,382,926	-	-
CONT5654A	Contingency	-	298,985	298,985	298,985	-	-
TOTAL 2011-12 FACILITY PLAN		\$ 16,297,536	\$ -	\$ 16,297,536	\$ 16,055,289	\$ -	\$ 242,247

For Period Ended
December 31, 2018

School Building Fund
Analysis of Short-Term Facilities Plan

Project Manager: Daryl Brown

ACCOUNT NUMBER	ACCOUNTNAME	BEGINNING BUDGET	BUDGET REVISIONS	REVISED BUDGET	COST TO DATE	ENCUMBRANCES	COST TO COMPLETE
ADM5000A	Capital Administration	\$ 20,000,000	\$ -	\$ 20,000,000	\$ 9,945,818	\$ 202,479	\$ 9,851,702
AMS5655A	Addition to Aynor Middle	2,800,000	(2,800,000)	-	-	-	-
BM5655A	Building Modifications/Renovations	57,000,000	-	57,000,000	20,892,941	483,671	35,623,388
CFMS5655A	New Carolina Forest Area Middle School	36,750,000	14,095,221	50,845,221	50,366,899	140,216	338,106
EM5655A	Emergency Maintenance Repair	10,000,000	-	10,000,000	4,083,267	141,696	5,775,037
EQUIP5655A	Equipment	5,000,000	-	5,000,000	2,125,703	39,162	2,835,135
HCEC5655A	New Horry County Education Center	4,600,000	(4,552,637)	47,363	18,792	-	28,571
MBMS5655A	New Myrtle Beach Middle School	36,750,000	12,991,056	49,741,056	48,767,207	157,180	816,670
MBMS5655R	Renovation to Old Myrtle Beach Middle	-	21,128,943	21,128,943	14,649,236	4,434,697	2,045,010
ME5655A	Addition to Midland Elementary	11,000,000	5,191,887	16,191,887	15,652,020	108,968	430,899
NMBH5655A	Renovation to North Myrtle Beach High	10,000,000	11,086,340	21,086,340	21,080,867	136	5,337
NMBMS5655A	Addition to North Myrtle Beach Middle	7,500,000	2,160,750	9,660,750	9,645,492	10,878	4,380
PA5655A	Property Acquisitions	4,000,000	-	4,000,000	3,989,800	10,201	-
SES5655A	New Socastee Elementary	26,000,000	14,305,836	40,305,836	39,942,467	118,499	244,870
SJIS5655A	New Intermediate School for St. James Area	31,100,000	20,291,369	51,391,369	50,823,379	127,997	439,993
SMSS5655A	New Socastee Area Middle School	31,100,000	16,888,843	47,988,843	47,617,325	236,753	134,765
SUS5655A	Sustainment & Upkeep Projects	72,000,000	-	72,000,000	24,748,613	661,749	46,589,638
TECH	Technology	86,000,000	-	86,000,000	31,400,000	-	54,600,000
CONT5655A	Owner's Contingency	-	77,444	77,444	-	-	77,444
CONT5655B	Off-Site Development Contingency	-	-	-	-	-	-
TOTAL SHORT-TERM FACILITIES PLAN		\$ 451,600,000	\$ 110,865,052	\$ 562,465,052	\$ 395,749,826	\$ 6,874,280	\$ 159,840,946



FOOD SERVICE FUND

December 31, 2018

Food Service Fund
Balance Sheet

	2018	2017
ASSETS		
Cash and Cash Equivalents	\$ 5,261,062	\$ 5,024,368
Receivables:		
Other	438	839
Due from Federal Government	1,258,253	1,161,003
Inventory	573,788	500,749
Property and Equipment	9,508,220	6,143,773
Accumulated Depreciation	(4,919,722)	(4,456,316)
Deferred Outflow- Pension	4,023,725	1,764,988
TOTAL ASSETS	\$ 15,705,765	\$ 10,139,404
LIABILITIES AND FUND BALANCE		
Accounts Payable	\$ -	\$ 5,859
Other Liabilities	159	156
OPEB Liability	15,325,726	-
Pension Liability	21,079,795	9,248,971
TOTAL LIABILITIES	36,405,681	9,254,987
Retained Earnings	(20,699,915)	884,417
TOTAL LIABILITIES AND FUND BALANCE	\$ 15,705,765	\$ 10,139,404

For Period Ended
December 31, 2018

Food Service Fund
Schedule of Revenues and Expenses

	Current Budget	Actual	Encumbrances	Balance
REVENUE				
Operating Revenue				
Proceeds from Sale of Meals	\$ 4,267,572	\$ 1,587,013	\$ -	\$ 2,680,559
	<u>4,267,572</u>	<u>1,587,013</u>	<u>-</u>	<u>2,680,559</u>
Nonoperating Revenue				
Interest	10,000	37,842	-	(27,842)
USDA Reimbursements	16,364,971	5,874,372	-	10,490,599
USDA Reimbursements - Charter Schools	-	53,671	-	(53,671)
Other Federal and State Aid	59,794	61,836	-	(2,042)
Other Income	115,310	52,092	-	63,218
Transfers In	747,822	373,911	-	373,911
	<u>17,297,897</u>	<u>6,453,724</u>	<u>-</u>	<u>10,844,173</u>
TOTAL REVENUE	\$ 21,565,469	\$ 8,040,736	\$ -	\$ 13,524,733
EXPENDITURES				
Food Costs	\$ 7,311,400	\$ 2,503,472	\$ 2,359	\$ 4,805,568
Salaries	7,582,466	2,763,059	-	4,819,407
Benefits	4,153,675	1,445,607	-	2,708,068
Purchased Services	160,400	60,517	-	99,883
Supplies and Materials	723,050	163,029	22,152	537,870
Equipment	161,444	49,665	35,424	76,355
Other Objects	32,000	7,964	-	24,036
Depreciation	250,000	231,703	-	18,297
Indirect Cost	1,229,972	359,478	-	870,494
Transfer to Charter Schools	-	36,988	-	(36,988)
TOTAL EXPENDITURES	\$ 21,604,407	\$ 7,621,482	\$ 59,935	\$ 13,922,990
Profit/(Loss)		\$ 419,255		
Retained Earnings	7/1/2018	<u>(21,119,170)</u>		
Retained Earnings	12/31/2018	<u>\$ (20,699,915)</u>		

For Period Ended
December 31, 2018

Food Service Fund
Statement of Profit (Loss) By School

	2018	2017
<u>HIGH SCHOOLS</u>		
AYNOR HIGH	\$ (357)	\$ 10,456
CAROLINA FOREST HIGH	(1,717)	16,037
CONWAY HIGH	30	56,492
GREEN SEA FLOYDS HIGH	13,815	23,102
LORIS HIGH	(7,829)	1,463
MYRTLE BEACH HIGH	(2,654)	41,054
NORTH MYRTLE BEACH HIGH	2,915	6,461
SOCASTEE HIGH	(4,076)	14,565
ST. JAMES HIGH	4,682	10,152
<u>OTHER SECONDARY SCHOOLS</u>		
ACADEMY FOR THE ARTS, SCIENCE & TECHNOLOGY	(26,752)	(20,061)
ACADEMY OF TECH & ACADEMICS	757	20,683
HORRY COUNTY EDUCATION CENTER	(8,832)	(11,312)
EARLY COLLEGE HIGH SCHOOL	9,511	1,864
<u>MIDDLE SCHOOLS</u>		
AYNOR MIDDLE	3,032	1,749
BLACK WATER MIDDLE	5,025	16,985
CONWAY MIDDLE	27,739	2,374
FORESTBROOK MIDDLE	(2,024)	(16,227)
LORIS MIDDLE	16,940	16,279
MYRTLE BEACH MIDDLE	13,020	44,590
NORTH MYRTLE BEACH MIDDLE	25,436	49,439
OCEAN BAY MIDDLE	7,496	(5,287)
SOCASTEE MIDDLE	(16,997)	(47)
ST. JAMES MIDDLE	3,011	3,469
TEN OAKS MIDDLE	1,942	21,108
WHITTEMORE PARK MIDDLE	12,109	104,218
<u>ELEMENTARY SCHOOLS</u>		
AYNOR ELEMENTARY	36,091	57,202
BURGESS ELEMENTARY	18,607	14,373
CAROLINA FOREST ELEMENTARY	12,507	30,025
CONWAY ELEMENTARY	(11,806)	23,656
DAISY ELEMENTARY	4,575	20,588
FORESTBROOK ELEMENTARY	39,485	44,288
GREEN SEA FLOYDS ELEMENTARY	19,658	33,700
HOMEWOOD ELEMENTARY	39,044	32,267
KINGSTON ELEMENTARY	1,700	19,367
LAKEWOOD ELEMENTARY	(263)	9,146
LORIS ELEMENTARY	29,582	42,515
MIDLAND ELEMENTARY	12,163	10,517
MYRTLE BEACH ELEMENTARY	(14,478)	4,193
MYRTLE BEACH INTERMEDIATE	59,815	74,280
MYRTLE BEACH PRIMARY	43,755	73,523
OCEAN BAY ELEMENTARY	(3,469)	(6,260)
OCEAN DRIVE ELEMENTARY	317	48,968
PALMETTO BAYS ELEMENTARY	44,721	68,154
PEE DEE ELEMENTARY	22,054	59,901
RIVER OAKS ELEMENTARY	8,401	60,580
RIVERSIDE ELEMENTARY	27,951	33,648
SEASIDE ELEMENTARY	2,081	11,042
SOCASTEE ELEMENTARY	2,845	52,273
SOUTH CONWAY ELEMENTARY	30,353	46,075
ST. JAMES ELEMENTARY	12,486	16,404
ST. JAMES INTERMEDIATE	7,696	39,217
WACCAMAW ELEMENTARY	50,563	78,108
WATERWAY ELEMENTARY	(912)	11,011



PUPIL ACTIVITY FUND

December 31, 2018

*Pupil Activity Fund
Balance Sheet*

	<u>2018</u>	<u>2017</u>
ASSETS		
Cash and Cash Equivalents	\$ 5,674,586	\$ 5,617,944
Receivables:		
Other	56,396	5,847
Investments	<u>98,581</u>	<u>100,000</u>
TOTAL ASSETS	\$ <u>5,829,563</u>	\$ <u>5,723,791</u>
LIABILITIES AND FUND BALANCE		
Accounts Payable	\$ -	\$ 147,639
Other Liabilities	<u>5,545</u>	<u>4,717</u>
TOTAL LIABILITIES	<u>5,545</u>	<u>152,356</u>
Contributed Capital	100,000	100,000
Due to School Organizations	<u>5,724,018</u>	<u>5,471,435</u>
TOTAL LIABILITIES AND FUND BALANCE	\$ <u>5,829,563</u>	\$ <u>5,723,791</u>

For Period Ended
December 31, 2018

Pupil Activity Fund
Schedule of Revenues and Disbursements

	Current Budget	Actual	Encumbrances	Balance
REVENUE				
Local Revenue				
Interest on Investments	\$ 27,866	\$ 44,427	\$ -	\$ (16,561)
Admissions	715,078	546,460	-	168,618
Bookstore Sales	114,433	35,222	-	79,211
Memberships / Dues	34,766	26,999	-	7,767
Other Pupil Activity Income	5,913,715	2,678,583	-	3,235,132
Contributions and Donations	142,917	88,738	-	54,179
	<u>6,948,775</u>	<u>3,420,430</u>	<u>-</u>	<u>3,528,345</u>
Other Financing Sources				
Transfers	745,123	443,403	-	301,720
	<u>745,123</u>	<u>443,403</u>	<u>-</u>	<u>301,720</u>
TOTAL REVENUE	\$ 7,693,898	\$ 3,863,833	\$ -	\$ 3,830,065
DISBURSEMENTS				
Salaries	\$ 241,002	\$ 91,043	\$ -	\$ 149,959
Benefits	63,496	25,413	-	38,083
Purchased Services	729,660	225,174	289,919	214,566
Supplies and Materials	2,602,681	1,134,626	604,682	863,373
Equipment	70,070	10,014	9,233	50,822
Field Trips / Student Activities	3,229,156	837,536	790,851	1,600,769
Other	169,839	133,382	8,537	27,920
Transfers	587,994	195,429	-	392,565
TOTAL DISBURSEMENTS	\$ 7,693,898	\$ 2,652,617	\$ 1,703,224	\$ 3,338,058
Net Change		\$ 1,211,216		
Due to School Organizations	7/1/2018	<u>4,512,801</u>		
Due to School Organizations	12/31/2018	<u>\$ 5,724,018</u>		

For Period Ended
December 31, 2018

Pupil Activity Fund
Statement of Financial Position By School

	2018	2017
<u>HIGH SCHOOLS</u>		
AYNOR HIGH	\$ 314,189	\$ 290,827
CAROLINA FOREST HIGH	379,464	335,288
CONWAY HIGH	169,593	218,822
GREEN SEA FLOYDS HIGH	56,365	56,156
LORIS HIGH	260,515	199,539
MYRTLE BEACH HIGH	206,296	201,989
NORTH MYRTLE BEACH HIGH	229,208	227,019
SOCASTEE HIGH	254,902	258,895
ST. JAMES HIGH	305,826	312,691
<u>OTHER SECONDARY SCHOOLS</u>		
ACADEMY FOR THE ARTS, SCIENCE & TECHNOLOGY	246,919	232,352
ACADEMY OF TECH & ACADEMICS	96,920	88,869
HORRY COUNTY EDUCATION CENTER	9,088	5,019
EARLY COLLEGE HIGH SCHOOL	33,047	25,414
<u>MIDDLE SCHOOLS</u>		
AYNOR MIDDLE	68,959	71,198
BLACK WATER MIDDLE	63,737	60,726
CONWAY MIDDLE	27,000	19,149
FORESTBROOK MIDDLE	130,846	123,668
LORIS MIDDLE	33,590	44,684
MYRTLE BEACH MIDDLE	54,109	58,415
NORTH MYRTLE BEACH MIDDLE	113,362	136,143
OCEAN BAY MIDDLE	125,852	117,338
SOCASTEE MIDDLE	48,635	39,887
ST. JAMES MIDDLE	76,625	102,180
TEN OAKS MIDDLE	60,865	26,087
WHITTEMORE PARK MIDDLE	27,138	17,134
<u>ELEMENTARY SCHOOLS</u>		
AYNOR ELEMENTARY	43,413	44,146
BURGESS ELEMENTARY	40,745	55,038
CAROLINA FOREST ELEMENTARY	51,065	69,427
CONWAY ELEMENTARY	44,522	44,679
DAISY ELEMENTARY	38,929	38,933
FORESTBROOK ELEMENTARY	124,051	111,416
GREEN SEA FLOYDS ELEMENTARY	47,314	46,223
HOMWOOD ELEMENTARY	17,138	15,897
KINGSTON ELEMENTARY	28,685	26,939
LAKEWOOD ELEMENTARY	87,619	88,903
LORIS ELEMENTARY	53,772	44,463
MIDLAND ELEMENTARY	61,431	54,384
MYRTLE BEACH ELEMENTARY	51,447	48,079
MYRTLE BEACH INTERMEDIATE	48,695	44,020
MYRTLE BEACH PRIMARY	38,353	36,580
OCEAN BAY ELEMENTARY	63,665	61,709
OCEAN DRIVE ELEMENTARY	71,208	63,497
PALMETTO BAYS ELEMENTARY	62,449	59,109
PEE DEE ELEMENTARY	56,670	51,432
RIVER OAKS ELEMENTARY	90,053	52,887
RIVERSIDE ELEMENTARY	35,359	29,477
SEASIDE ELEMENTARY	51,179	44,835
SOCASTEE ELEMENTARY	76,812	75,242
SOUTH CONWAY ELEMENTARY	35,408	36,459
ST. JAMES ELEMENTARY	71,736	56,820
ST. JAMES INTERMEDIATE	49,726	29,766
WACCAMAW ELEMENTARY	115,845	100,127
WATERWAY ELEMENTARY	40,547	34,417



FEDERAL PROGRAMS RESERVE FUND

December 31, 2018

*Federal Programs Reserve Fund
Balance Sheet*

	<u>2018</u>	<u>2017</u>
ASSETS		
Cash and Cash Equivalents	\$ <u>1,047,990</u>	\$ <u>1,050,688</u>
TOTAL ASSETS	\$ <u><u>1,047,990</u></u>	\$ <u><u>1,050,688</u></u>
 LIABILITIES AND FUND BALANCE		
Unreserved and Designated	\$ <u>1,047,990</u>	\$ <u>1,050,688</u>
TOTAL LIABILITIES AND FUND BALANCE	\$ <u><u>1,047,990</u></u>	\$ <u><u>1,050,688</u></u>