

Quarterly Financial Statement

Policy Reference: OE-6 Financial Administration

Background Information: The administration provides quarterly financial reports in accordance with generally accepted accounting principles to the Board of Education.

Purpose: The quarterly financial report is intended to provide the Board of Education with an overview of the district's financial position as of September 30, 2017.

For additional information: Please contact John Gardner at 488-6896 or by e-mail at jgardner@horrycountyschools.net

Recommended Action: This information is provided for information purposes only.

Estimated Project Cost: N/A

Recurring Non-recurring
Funding Sources:

COMPARATIVE FINANCIALS

FOR PERIOD ENDED SEPTEMBER 30, 2017 AND 2016

Horry County Schools

Conway, South Carolina

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October 20, 2017

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 September 30, 2017 and 2016 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 September 30, 2017 and 2016.

Respectfully submitted,

A handwritten signature in blue ink that reads "John K. Gardner". The signature is fluid and cursive, with a long horizontal stroke at the end.

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 September 30. 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 September 30, 2017, is \$58,251 representing a 3.79% 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 2017-18 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 2017-18 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 20**
Due from Federal Government represents the USDA reimbursement due the District for breakfast and lunch meals served in September.
- **Food Service Fund Schedule of Revenues and Expenses – Page 21**
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 23**
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

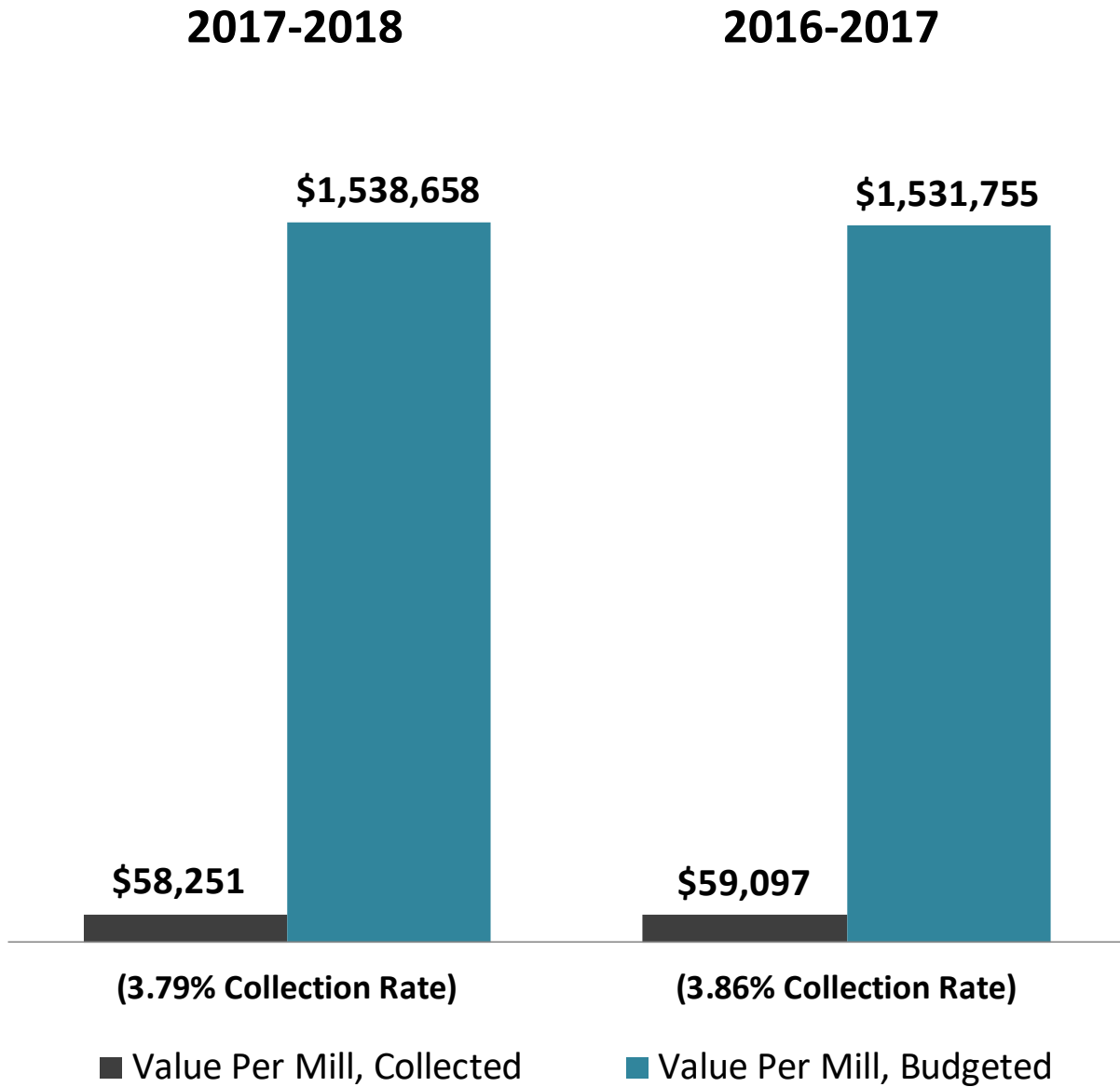
	2017	2016
ASSETS		
Cash and Cash Equivalents	\$ 80,746,655	\$ 70,384,707
Receivables:		
Other	-	16,729
Due from Other State Agencies	7,298	-
Due from Charter Schools	-	14,546
Due from Employees	6,013	9,998
Inventory	581,716	476,745
Prepaid Expenditures	4,301,192	4,030,342
TOTAL ASSETS	\$ 85,642,874	\$ 74,933,067
LIABILITIES AND FUND BALANCE		
Accounts Payable	\$ 385,608	\$ 323,323
Accrued Liabilities	5,975,321	5,391,667
Other Liabilities	40,622	68,344
Due to SC Treasurer-Unclaimed Property	8,095	7,051
TOTAL LIABILITIES	6,409,646	5,790,385
Fund Balance	79,233,228	69,142,682
TOTAL LIABILITIES AND FUND BALANCE	\$ 85,642,874	\$ 74,933,067

	<u>Current Budget</u>	<u>Actual</u>	<u>Encumbrances</u>	<u>Balance</u>
Local Revenue				
Property Taxes	\$ 189,408,791	\$ 7,170,732	\$ -	\$ 182,238,059
Penalties and Interest on Taxes	2,024,904	113,652	-	1,911,252
Revenue in Lieu of Taxes	6,120,621	15,941	-	6,104,680
Medicaid Reimbursement	2,952,268	213,193	-	2,739,075
Other Local Revenue	1,228,545	254,608	-	973,937
	<u>201,735,129</u>	<u>7,768,126</u>	<u>-</u>	<u>193,967,003</u>
State Revenue				
Pupil Transporation	2,802,705	936,850	-	1,865,855
Fringe Benefits	45,243,170	10,743,013	-	34,500,157
Education Finance Act	80,759,465	19,889,437	-	60,870,028
State Property Tax Relief	51,545,893	-	-	51,545,893
Other State Property Tax Revenue	1,502,593	226,852	-	1,275,741
Other State Revenue	64,979	-	-	64,979
	<u>181,918,805</u>	<u>31,796,152</u>	<u>-</u>	<u>150,122,653</u>
Federal Revenue				
Other Federal Revenue	724,188	104,510	-	619,678
	<u>724,188</u>	<u>104,510</u>	<u>-</u>	<u>619,678</u>
Other Financing Sources				
Transfer from Other Funds	10,576,210	1,889,697	-	8,686,513
Sale of Fixed Assets	29,973	20,188	-	9,785
Other Financing Sources	385,480	-	-	385,480
	<u>10,991,663</u>	<u>1,909,885</u>	<u>-</u>	<u>9,081,778</u>
TOTAL REVENUE	<u>\$ 395,369,785</u>	<u>\$ 41,578,673</u>	<u>\$ -</u>	<u>\$ 353,791,112</u>
EXPENDITURES				
Instruction	\$ 249,438,861	\$ 31,623,635	\$ 2,814,025	\$ 215,001,201
Support Services	154,792,627	29,888,685	19,880,973	105,022,969
Community Services	16,829	3,865	-	12,964
Intergovernmental	7,802,788	2,318,237	4,095,347	1,389,204
Transfer to Other Funds	876,072	324,737	-	551,335
TOTAL EXPENDITURES	<u>\$ 412,927,177</u>	<u>\$ 64,159,159</u>	<u>\$ 26,790,346</u>	<u>\$ 321,977,672</u>
Net Change in Fund Balance		\$ (22,580,485)		
Fund Balance 7/1/2017		<u>101,813,714</u>		
Fund Balance 9/30/2017		<u>\$ 79,233,228</u>		

For Period Ended
September 30, 2017

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

	Current Budget	Actual	Encumbrances	Balance	% Expended to Date
Instruction					
Instructional Teachers	\$ 226,039,585	\$ 28,503,333	\$ 2,020,131	\$ 195,516,121	12.61%
Substitutes	4,416,968	488,682	-	3,928,286	11.06%
Instructional Paraprofessionals	11,544,790	1,352,930	-	10,191,860	11.72%
Pupil Use Technology and Software	1,931,412	260,392	272,556	1,398,465	13.48%
Instructional Materials, Supplies and Trips	5,506,106	1,018,299	521,339	3,966,469	18.49%
	249,438,861	31,623,635	2,814,025	215,001,201	12.68%
Instructional Support					
Guidance and Counseling	9,049,223	1,487,561	2,339	7,559,322	16.44%
Library and Media	6,984,575	829,987	142,091	6,012,497	11.88%
Extracurricular	6,180,296	1,378,778	29,212	4,772,306	22.31%
Student Health and Services	8,061,171	1,377,241	288,529	6,395,401	17.08%
Curriculum Development	5,779,391	1,200,760	47,301	4,531,329	20.78%
In-Service and Staff Training	3,614,155	1,105,095	149,310	2,359,751	30.58%
Program Development	881,705	389,045	10,707	481,954	44.12%
Therapists, Psychologists and Evaluations	3,929,858	686,360	-	3,243,498	17.47%
	44,480,374	8,454,828	669,489	35,356,057	19.01%
Operations					
Transportation	18,194,841	2,523,649	533,980	15,137,213	13.87%
Food Service	36,647	2,287	6,480	27,880	6.24%
Safety	2,401,415	255,891	1,431,757	713,767	10.66%
Building Upkeep, Utilities, and Maintenance	41,605,649	8,319,108	9,438,845	23,847,696	20.00%
Data Processing	5,994,965	1,603,083	534,499	3,857,383	26.74%
Business Operations	11,675,147	2,230,150	5,289,411	4,155,586	19.10%
	79,908,664	14,934,168	17,234,972	47,739,524	18.69%
Other Commitments					
Capital Projects	1,929,640	157,865	1,766,075	5,700	8.18%
Charter School Payments	6,450,132	2,097,607	4,095,347	257,178	32.52%
Transfers	876,072	324,737	-	551,335	37.07%
	9,255,844	2,580,209	5,861,423	814,212	27.88%
Leadership					
Principal and Assistant Principals Salaries	20,562,223	4,506,802	-	16,055,421	21.92%
Office of the Principal	5,241,656	1,101,632	34,018	4,106,007	21.02%
Program Evaluators	1,574,918	341,758	3,324	1,229,836	21.70%
Superintendent & School Board	2,314,637	573,042	71,447	1,670,148	24.76%
Legal	150,000	43,085	101,648	5,267	28.72%
	29,843,434	6,566,319	210,437	23,066,678	22.00%
TOTAL EXPENDITURES	\$ 412,927,177	\$ 64,159,159	\$ 26,790,346	\$ 321,977,672	15.54%





SPECIAL REVENUE FUND

	<u>2017</u>	<u>2016</u>
ASSETS		
Cash and Cash Equivalents	\$ 1,401,293	\$ (2,067,166)
Due from Federal Government	3,675,672	3,811,196
Prepaid Expenditures	18,425	403,531
TOTAL ASSETS	<u>\$ 5,095,389</u>	<u>\$ 2,147,561</u>
 LIABILITIES AND FUND BALANCE		
Accounts Payable	\$ 39,218	\$ 50,703
Other Liabilities	8,035	3,486
Due to Federal Government	4,942	46,576
TOTAL LIABILITIES	<u>52,195</u>	<u>100,765</u>
 Fund Balance	<u>5,043,194</u>	<u>2,046,796</u>
 TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 5,095,389</u>	<u>\$ 2,147,561</u>

For Period Ended
September 30, 2017

Special Revenue Fund
Schedule of Revenues and Expenditures

Description	Current Budget	Revenues Received	Expended to Date	Encumbrances	Balance
Title I (84.010)	\$ 16,361,359	\$ 1,855,909	\$ 1,855,909	\$ 488,793	\$ 14,016,657
IDEA (84.027)	7,320,050	853,122	852,798	245,456	6,221,796
IDEA - Prior Year	4,048,378	738,808	738,808	-	3,309,570
IDEA Pre-School Grants	352,255	56,287	56,287	4,908	291,061
IDEA Preschool - Prior Year	32,248	3,699	3,699	-	28,549
Perkins	669,479	-	40,833	7,631	621,015
Perkins - Prior Year	40,846	40,846	40,846	-	-
Extended School Year Handicap	59,999	59,999	-	-	59,999
Neglected and Delinquent	184,642	-	12,496	117,039	55,107
Title I - Neglect & Delinquent	44,963	36,860	36,860	7,490	613
Math & Science Part Opt Carryo	16,486	682	682	300	15,505
Improve Teach Qual - Opt Carry	324,968	114,453	114,453	-	210,515
Adult Education (84.002)	303,914	16,161	42,493	-	261,421
ESOL Title III	272,637	-	-	-	272,637
ESOL, Title III Carryover Prov	217,752	40,596	40,596	400	176,756
Improving Teacher Quality	1,477,904	-	56,739	1,096,338	324,827
ESOL Afterschool Program	10,005	504	-	-	10,005
PDL Device Repair	1,077,182	654,885	565,801	96,163	415,218
Nursing Program	16,828	16,827	1,316	-	15,512
After School Childcare Regular	2,109,575	360,605	196,482	24,832	1,888,260
After School Childcare Summer	27,912	19,169	10,125	94	17,693
After School Childcare Carryov	1,789,359	50,000	170,716	87,856	1,530,788
FuelUp to Play60	3,950	3,950	-	-	3,950
Exxon Mobile Grant	3,228	3,226	-	-	3,228
Lesley College	4,070	4,069	3,549	-	521
Toomey's Kids	10,711	10,703	1,609	419	8,683
Miscellaneous Grants	45,724	45,722	5,534	553	39,637
Knights of Columbus	7,718	7,717	165	2,047	5,506
Santee Cooper	41,534	41,532	152	1,931	39,451
Waves of the Future Grant	11,010	11,000	3,384	4	7,622
HCS Activity Bus	1,532,564	961,557	43,017	45,945	1,443,602
Myrtle Beach Auditorium	141,281	78,630	13,675	4,550	123,056
High School Summer School	30	30	-	-	30
12 Month Agriculture Program	54,328	-	-	-	54,328
Recycling Grants-DHEC	2,309	2,307	508	155	1,646
Winthrop ProTeam Grant	677	676	-	-	677
IDEA-Private Placements	125,484	139,433	-	-	125,484
Education License Plates	1,590	1,509	-	-	1,590
Child Develop Educ Pilot Progr	10,000	10,000	-	-	10,000
Summer Reading Program	509,051	215,900	300	801	507,950
EEDA Career Specialists	1,556,049	188,612	-	-	1,556,049
Student Health&Fitness-Nurses	300,317	-	-	-	300,317
Student Health & Fitness	318,488	101,821	-	-	318,488
Adult Ed SNAP	10,111	10,111	-	-	10,111
Technology Funding	1,690,506	1,690,506	326,870	1,484,133	(120,497)
First Steps-Director Salary	392,488	132,450	90,331	-	302,157
	\$ 43,531,959	\$ 8,580,872	\$ 5,327,030	\$ 3,717,840	\$ 34,487,089



EDUCATION IMPROVEMENT ACT FUND

	<u>2017</u>	<u>2016</u>
ASSETS		
Cash and Cash Equivalents	\$ 8,397,142	\$ 3,713,034
Due from State Government	-	8,212
TOTAL ASSETS	<u>\$ 8,397,142</u>	<u>\$ 3,721,245</u>
LIABILITIES AND FUND BALANCE		
Accounts Payable	\$ 7,955	\$ 9,308
Other Liabilities	11,158	4,822
TOTAL LIABILITIES	<u>19,113</u>	<u>14,130</u>
Fund Balance	<u>8,378,029</u>	<u>3,707,115</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 8,397,142</u>	<u>\$ 3,721,245</u>

*For Period Ended
September 30, 2017*

*Education Improvement Act Fund
Schedule of Revenues and Expenditures*

Description	Current Budget	Revenues Received	Expended to Date	Encumbrances	Balance
ADEPT	\$ 4,537	\$ 4,537	\$ -	\$ -	\$ 4,537
Arts in Education	36,600	-	394	1,570	34,636
Professional Development	635,489	313,934	233,125	35,910	366,454
Technology Prof Development	42,076	42,076	-	-	42,076
Formative Assessment	207,653	207,653	-	-	207,653
Career and Technology Equip	94,032	30,085	-	-	94,032
Science Kits Refurbishment	133,168	1,234	41,435	59,315	32,418
Industry Certificates	104,922	104,922	-	-	104,922
Career & Tech Ed	671,711	-	-	-	671,711
National Board Certification	2,970,593	280,529	379,880	-	2,590,713
Teacher of the Year Awards	1,077	-	-	-	1,077
EIA Reading Coaches	1,693,280	-	176,748	-	1,516,532
At Risk Student Learning	10,468,957	6,182,429	793,270	207,451	9,468,236
Four-Year-Old Early Childhood	2,135,257	649,113	148,668	12,984	1,973,605
CDEP Program	84,360	15,434	-	-	84,360
Teacher Salary Increase	8,230,222	1,440,289	1,440,289	-	6,789,933
School Employer Contributions	1,735,350	219,792	219,792	-	1,515,558
Adult Education	558,430	87,575	172,106	13,935	372,389
Reading	349,438	194,012	23,230	2,061	324,147
Teacher Supplies	848,000	776,325	846,450	-	1,550
High Schools That Work	66,881	66,880	27,066	106	39,710
Student Health&Fitness-Nurses	570,697	-	-	-	570,697
Maint of State Fiscal Support	2,026,157	2,026,060	296,567	527,165	1,202,426
Work-Based Learning	31,179	31,179	192	2,925	28,062
EEDA Supp Programs	244,125	-	-	-	244,125
EEDA Supplies & Materials	255,317	141,843	8,306	9,997	237,014
Aid To Districts	1,590,457	784,882	99,437	-	1,491,020
Aid to Districts - Technology	818,788	-	315,800	205,100	297,888
	\$ 36,608,753	\$ 13,600,782	\$ 5,222,752	\$ 1,078,519	\$ 30,307,482



DEBT SERVICE FUND

	2017	2016
ASSETS		
Cash and Cash Equivalents	\$ 34,328,049	\$ 38,014,821
Amount to be Provided for Payments	444,560,000	467,505,000
TOTAL ASSETS	\$ 478,888,049	\$ 505,519,821
LIABILITIES AND FUND BALANCE		
\$68.8M GO Bonds 10/30/07B *	\$ -	\$ 10,905,000
\$54.96 Rfd Series 2011 5/31/11 *	33,720,000	37,805,000
\$43.3 M Refunding Bond 2/4/10A *	21,260,000	25,985,000
\$59.455 M 3/1/12 Refund (Ref) *	48,905,000	51,685,000
\$110.81M Ref Bond Series 2015A *	109,925,000	110,375,000
\$32.97M Ref Bond Series 2015B *	32,970,000	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	444,560,000	467,505,000
Fund Balance	34,328,049	38,014,821
TOTAL LIABILITIES AND FUND BALANCE	\$ 478,888,049	\$ 505,519,821

* Referendum Debt

	<u>Current Budget</u>	<u>Actual</u>	<u>Encumbrances</u>	<u>Balance</u>
REVENUE				
Local Revenue				
Property Taxes	\$ 20,239,758	\$ 595,411	\$ -	\$ 19,644,347
Penalties and Interest on Taxes	181,530	10,648	-	170,882
Education Capital Improvement Sales Tax	59,464,845	12,105,693	-	47,359,152
Revenue in Lieu of Taxes	460,471	1,296	-	459,175
Interest on Investments	119,257	57,822	-	61,435
	<u>80,465,861</u>	<u>12,770,871</u>	<u>-</u>	<u>67,694,990</u>
State Revenue				
State Property Tax Relief	573,791	-	-	573,791
Merchant's Inventory Tax	201,985	-	-	201,985
Other State Property Tax Revenue	48,708	47,137	-	1,571
	<u>824,484</u>	<u>47,137</u>	<u>-</u>	<u>777,347</u>
TOTAL REVENUE	<u>\$ 81,290,345</u>	<u>\$ 12,818,008</u>	<u>\$ -</u>	<u>\$ 68,472,337</u>
EXPENDITURES				
Redemption of Principal	\$ 17,815,000	\$ -	\$ -	\$ 17,815,000
Interest	20,831,602	10,415,800	-	10,415,802
Fees for Serving Bonds	20,556	-	-	20,556
Transfer to School Building Fund	19,500,000	-	-	19,500,000
TOTAL EXPENDITURES	<u>\$ 58,167,158</u>	<u>\$ 10,415,800</u>	<u>\$ -</u>	<u>\$ 47,751,358</u>
Net Change in Fund Balance		\$ 2,402,208		
Fund Balance	7/1/2017	<u>31,925,842</u>		
Fund Balance	9/30/2017	<u>\$ 34,328,049</u>		



SCHOOL BUILDING FUND

	<u>2017</u>	<u>2016</u>
ASSETS		
Cash and Cash Equivalents	\$ 83,013,863	\$ 131,037,939
Due from Fiscal Agent	<u>7,533,594</u>	<u>87,371,956</u>
TOTAL ASSETS	<u><u>\$ 90,547,457</u></u>	<u><u>\$ 218,409,896</u></u>
 LIABILITIES AND FUND BALANCE		
Accounts Payable	\$ 35,646	\$ 5,264
Retainage Payable	8,303,997	3,283,770
Other Liabilities	<u>1,678</u>	<u>1,466</u>
TOTAL LIABILITIES	<u>8,341,321</u>	<u>3,290,500</u>
 Fund Balance	<u>82,206,136</u>	<u>215,119,396</u>
 TOTAL LIABILITIES AND FUND BALANCE	<u><u>\$ 90,547,457</u></u>	<u><u>\$ 218,409,896</u></u>

For Period Ended
September 30, 2017

School Building Fund
Schedule of Revenues and Expenditures

	Current Budget	Actual	Encumbrances	Balance
REVENUE				
Local Revenue				
Interest on Investments	\$ 326,679	\$ 349,423	-	\$ (22,744)
Revenue from Other Local Sources	-	11,100	-	(11,100)
	<u>326,679</u>	<u>360,523</u>	<u>-</u>	<u>(33,844)</u>
Other Financing Sources				
Erate	414,879	168,326	-	246,553
Transfer from Debt Service	19,500,000	-	-	19,500,000
	<u>19,914,879</u>	<u>168,326</u>	<u>-</u>	<u>19,746,553</u>
TOTAL REVENUE	<u>\$ 20,241,558</u>	<u>\$ 528,849</u>	<u>\$ -</u>	<u>\$ 19,712,709</u>
EXPENDITURES				
Salaries	\$ 1,687,661	\$ 335,664	\$ -	\$ 1,351,997
Benefits	577,098	111,668	-	465,430
Repairs and Maintenance	1,513,532	268,582	193,894	1,051,056
Purchased Services	500,000	171,549	158,499	169,953
Supplies	2,147,948	902,274	843,549	402,125
Technology Software and Supplies	2,465,534	1,229,638	557,958	677,938
Construction Services	93,827,289	25,292,658	41,675,270	26,859,361
Improvements Other Than Buildings	2,119,992	604,215	1,160,740	355,038
Equipment	1,383,334	802,111	516,384	64,839
Other	-	324	116	(440)
Technology Hardware	14,974,735	5,387,003	1,683,566	7,904,166
Contingency	9,510,994	-	-	9,510,994
TOTAL EXPENDITURES	<u>\$ 130,708,117</u>	<u>\$ 35,105,684</u>	<u>\$ 46,789,977</u>	<u>\$ 48,812,456</u>
Net Change in Fund Balance		\$ (34,576,836)		
Fund Balance	7/1/2017	<u>116,782,971</u>		
Fund Balance	9/30/2017	<u>\$ 82,206,136</u>		

CASH BALANCE, September 30, 2017		\$ 90,547,457
Anticipated Revenue		
Transfer from Short-Term Capital Plan to Technology	9,100,000	
Transfer from Debt Service (Penny Sales Tax)	<u>163,160,690</u>	<u>172,260,690</u>
TOTAL CASH AVAILABLE		262,808,147
Anticipated Expenditures		
Completion Costs		
Other Residual Projects	2,417,675	
Technology Projects	25,405,322	
School Building Program-Phase IV	541,426	
2011-12 Facility Plan	306,572	
Short-Term Capital Plan	<u>179,005,854</u>	<u>207,676,849</u>
ANTICIPATED CASH BALANCE		55,131,298
LESS: Retainage payable	8,303,997	
Other Liabilities	37,324	
Encumbrances	<u>46,789,977</u>	<u>55,131,298</u>
PROJECTED CASH BALANCE AT PROJECT COMPLETIONS		\$ -

For Period Ended
September 30, 2017

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
DW5100E	Furniture for New Classrooms	\$ 210,000	\$ -	\$ 210,000	\$ 207,230	\$ 1,183	\$ 1,588
MODULAR510	Modular Classrooms	1,217,310	-	1,217,310	1,210,541	5,633	1,136
CHS5105A	Replace Gym Bleachers	745,619	(13,536)	732,083	293,026	19,578	419,479
DW5105A	Painting Projects	597,500	24,000	621,500	552,219	63,665	5,616
HWES5105A	Construct Steps to Stage	10,000	(5,588)	4,412	4,412	-	-
PDES5105A	Drainage at Front Crosswalk	15,000	(4,876)	10,124	10,124	-	-
NMBMS5100B	Athletic Improvements	-	630,000	630,000	-	-	630,000
CMS5125A	CMS - Canopy, Drainage, & Parking	-	1,170,734	1,170,734	1,170,734	-	-
DW5710J	DW - Athletic Improvements	573,539	(131,021)	442,518	272,234	-	170,284
	Contingency	1,723,823	997,769	2,721,592	1,532,020	-	1,189,572
TOTAL OTHER RESIDUAL PROJECTS		\$5,092,791	\$ 2,667,482	\$ 7,760,273	\$5,252,539	\$ 90,059	\$2,417,674

For Period Ended
September 30, 2017

School Building Fund
Analysis of Technology Projects

Project Managers: John Gardner/Edward Boyd

ACCOUNT NUMBER	ACCOUNT NAME	BEGINNING BUDGET	BUDGET REVISIONS	REVISED BUDGET	COST TO DATE	ENCUMBRANCES	COST TO COMPLETE
MIS5512A	Management Information System	\$ 6,240,372	\$ 2,618,638	\$ 8,859,010	\$ 1,789,569	\$ 138,039	\$ 6,931,401
DW5512T	DW - Security Camera	-	415,000	415,000	-	-	415,000
DW5550A	DW - Technology Plan (5 Year)	30,000,000	(28,508,143)	1,491,857	1,308,817	103,398	79,642
DW5550C	DW- Local Technology Innovation Grants	-	1,553,113	1,553,113	1,450,174	-	102,939
DW5550H	Personalized Digital Learning Hardware	-	17,859,440	17,859,440	17,464,757	-	394,683
DW5550J	Portable Relocations	-	309,685	309,685	295,892	13,791	1
DW5550P	District Techology Refresh	-	1,439,669	1,439,669	1,429,180	2,408	8,082
DW5550Q	DW -Internet Infrastructure Upgrades	-	1,277,248	1,277,248	1,231,346	31,958	13,944
DW5550R	DW - ERATE Hardware Upgrades	-	1,596,928	1,596,928	1,595,274	386	1,269
DW5550T	DW - Security Cameras	-	915,588	915,588	717,896	3,729	193,963
DW5550W	DW - Wiring & Network Drops	-	55,000	55,000	54,547	-	453
MES5550A	MES - Technoluogy for Renovations	-	654,742	654,742	266,312	100,468	287,962
NMBHS5550A	NMBHS - Technoluogy for Renovations	-	573,000	573,000	231,508	15,339	326,152
NMBMS5550A	NMBMS - Technoluogy for Renovations	-	176,258	176,258	174,974	1,269	15
DW5551H	Personalized Digital Learning	7,000,000	10,631,881	17,631,881	9,139,982	1,364,442	7,127,457
DW5551T	DW - Telephone Upgrades	-	1,800,000	1,800,000	31,934	164,198	1,603,868
CRTECH2016	DW - 2016 Technology for Classrooms	2,000,000	(1,800,000)	200,000	97,357	-	102,643
LAPTOP2016	DW - 2016 Laptop Initiative	1,100,000	-	1,100,000	142,814	633,064	324,122
CRTECH2017	DW - 2017 Technology for Classrooms	2,000,000	-	2,000,000	115,799	-	1,884,201
LAPTOP2017	DW - 2017 Laptop Initiative	1,100,000	-	1,100,000	-	-	1,100,000
CRTECH2018	DW - 2018 Technology for Classrooms	2,000,000	-	2,000,000	-	-	2,000,000
LAPTOP2018	DW - 2018 Laptop Initiative	1,100,000	-	1,100,000	-	-	1,100,000
MBPS5560A	MBPS - Additions and Renovations	-	115,625	115,625	115,625	-	-
	DW - ERATE Hardware Upgrades	2,039,202	902,938	2,942,140	1,648,002	16,842	1,277,295
	Contingency	-	130,229	130,229	-	-	130,229
TOTAL TECHNOLOGY PROJECTS		\$ 54,579,574	\$ 12,716,838	\$ 67,296,412	\$ 39,301,759	\$ 2,589,331	\$25,405,322

For Period Ended
September 30, 2017

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
AHS5653A	AHS - Repair Blue Jacket Road	\$ -	\$ 408,100	\$ 408,100	\$ 367,738	\$ 40,321	\$ 41
ECHS5653A	Early College High School	-	10,134,234	10,134,234	10,131,226	-	3,008
DRAIN5653A	DW - Drainage	11,148,169	-	11,148,169	10,845,410	-	302,759
INV5653A	Furniture Inventory	-	208,423	208,423	208,483	-	(60)
MAINT5653A	New Roof for Maintenance Building	-	500,000	500,000	750	349,685	149,565
MODULAR	Modular Classrooms	-	1,000,000	1,000,000	986,212	-	13,788
PDES5653A	PDES - Playground Repairs	-	119,700	119,700	113,958	-	5,742
SHS5653A	SHS - Track Renovations	-	244,240	244,240	177,659	-	66,581
	Completed Projects	47,060,706	10,554,227	57,614,933	57,614,933	-	-
CONT5653A	Contingency	-	2,395,409	2,395,409	2,395,406	-	3
TOTAL PHASE IV BUILDING PROGRAM		\$ 58,208,875	\$ 25,564,333	\$ 83,773,208	\$ 82,841,776	\$ 390,006	\$ 541,426

For Period Ended
September 30, 2017

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	\$ -	\$ 5,796,586	\$ 5,538,989	\$ -	\$ 257,597
CUST5654A	Custodial Equipment	-	200,075	200,075	187,532	-	12,543
ME5654A	Maintenance Equipment	-	291,351	291,351	290,601	9	741
PLAN5654A	Facility Planning and Analysis	1,327,000	-	1,327,000	1,291,921	-	35,079
SCHA5654A	Scholars Academy	7,901,300	(1,038,614)	6,862,686	6,862,073	-	613
VECH5654A	Maintenance Vehicles	-	89,574	89,574	89,574	-	-
	Completed Projects	1,272,650	158,629	1,431,279	1,431,279	-	-
CONT5654A	Contingency	-	298,985	298,985	298,985	-	-
TOTAL 2011-12 FACILITY PLAN		\$ 16,297,536	\$ -	\$ 16,297,536	\$ 15,990,955	\$ 9	\$ 306,572

For Period Ended
September 30, 2017

School Building Fund
Analysis of Short-Term Facilities Plan

Project Manager: Daryl Brown

ACCOUNT NUMBER	ACCOUNT NAME	BEGINNING BUDGET	BUDGET REVISIONS	REVISED BUDGET	COST TO DATE	ENCUMBRANCES	COST TO COMPLETE
ADM5000A	Capital Administration	\$ 20,000,000	\$ -	\$ 20,000,000	\$ 7,574,671	\$ 149,802	\$ 12,275,528
AMS5655A	Addition to Aynor Middle	2,800,000	(2,800,000)	-	-	-	-
BM5655A	Building Modifications/Renovations	57,000,000	-	57,000,000	15,939,617	3,630,446	37,429,937
CFMS5655A	New Carolina Forest Area Middle School	36,750,000	14,095,221	50,845,221	47,428,498	2,882,055	534,668
EM5655A	Emergency Maintenance Repair	10,000,000	-	10,000,000	3,289,371	326,627	6,384,002
EQUIP5655A	Equipment	5,000,000	-	5,000,000	1,736,172	-	3,263,828
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	40,785,490	7,331,928	1,623,638
ME5655A	Addition to Midland Elementary	11,000,000	5,191,887	16,191,887	11,816,920	3,624,426	750,541
NMBH5655A	Renovation to North Myrtle Beach High	10,000,000	11,086,340	21,086,340	17,273,239	3,489,949	323,152
NMBMS5655A	Addition to North Myrtle Beach Middle	7,500,000	2,160,750	9,660,750	9,517,416	28,736	114,598
PA5655A	Property Acquisitions	4,000,000	-	4,000,000	3,980,757	19,243	-
SES5655A	New Socastee Elementary	26,000,000	14,305,836	40,305,836	37,319,247	2,647,294	339,295
SJIS5655A	New Intermediate School for St. James Area	31,100,000	20,291,369	51,391,369	48,027,299	2,726,415	637,655
SMS5655A	New Socastee Area Middle School	31,100,000	16,791,843	47,891,843	31,498,063	15,080,499	1,313,281
SU5655A	Sustainment & Upkeep Projects	72,000,000	-	72,000,000	20,104,131	1,783,153	50,112,715
TECH	Technology	86,000,000	-	86,000,000	22,300,000	-	63,700,000
CONT5655A	Owner's Contingency	-	174,444	174,444	-	-	174,444
CONT5655B	Off-Site Development Contingency	-	-	-	-	-	-
TOTAL SHORT-TERM FACILITIES PLAN		\$ 451,600,000	\$ 89,736,109	\$ 541,336,109	\$ 318,609,683	\$ 43,720,572	\$ 179,005,854



FOOD SERVICE FUND

	2017	2016
ASSETS		
Cash and Cash Equivalents	\$ 3,842,362	\$ 3,847,519
Receivables:		
Other	588	697
Due from Federal Government	1,689,873	1,757,627
Inventory	473,612	467,532
Property and Equipment	6,143,773	6,138,547
Accumulated Depreciation	(4,397,071)	(4,159,704)
Deferred Outflow - Pension	608,603	608,603
TOTAL ASSETS	\$ 8,361,740	\$ 8,660,821
LIABILITIES AND FUND BALANCE		
Accounts Payable	\$ 87,201	\$ 38,302
Other Liabilities	216	2,201
Pension Liability	7,624,341	7,624,341
TOTAL LIABILITIES	7,711,759	7,664,844
Retained Earnings	649,981	995,977
TOTAL LIABILITIES AND RETAINED EARNINGS	\$ 8,361,740	\$ 8,660,821

For Period Ended
September 30, 2017

Food Service Fund
Schedule of Revenues and Expenses

	<u>Current Budget</u>	<u>Actual</u>	<u>Encumbrances</u>	<u>Balance</u>
REVENUE				
Operating Revenue				
Proceeds from Sale of Meals	\$ 4,715,298	\$ 636,859	\$ -	\$ 4,078,439
	<u>4,715,298</u>	<u>636,859</u>	<u>-</u>	<u>4,078,439</u>
Nonoperating Revenue				
Interest	10,000	7,038	-	2,962
USDA Reimbursements	16,300,213	2,249,143	-	14,051,070
USDA Reimbursements - Charter Schools	-	18,739	-	(18,739)
Other Federal and State Aid	16,845	49,902	-	(33,057)
Other Income	79,950	15,280	-	64,670
Transfers In	747,822	186,955	-	560,867
	<u>17,154,830</u>	<u>2,527,057</u>	<u>-</u>	<u>14,627,773</u>
TOTAL REVENUE	<u>\$ 21,870,128</u>	<u>\$ 3,163,916</u>	<u>\$ -</u>	<u>\$ 18,706,212</u>
EXPENDITURES				
Food Costs	\$ 8,121,059	\$ 874,077	\$ 1,318	\$ 7,245,665
Salaries	7,553,280	940,620	-	6,612,660
Benefits	3,978,529	484,849	-	3,493,680
Purchased Services	142,200	53,689	6,485	82,026
Supplies and Materials	827,334	122,530	19,218	685,585
Equipment	232,896	51,005	26,996	154,895
Other Objects	32,000	1,243	-	30,757
Depreciation	250,000	59,245	-	190,755
Indirect Cost	732,830	90,274	-	642,556
TOTAL EXPENDITURES	<u>\$ 21,870,128</u>	<u>\$ 2,677,532</u>	<u>\$ 54,017</u>	<u>\$ 19,138,578</u>
Profit/(Loss)		\$ 486,384		
Retained Earnings 7/1/2017		<u>163,597</u>		
Retained Earnings 9/30/2017		<u>\$ 649,981</u>		

For Period Ended
September 30, 2017

Food Service Fund
Statement of Profit (Loss) By School

	2017	2016
<u>HIGH SCHOOLS</u>		
AYNOR HIGH	\$ (3,371)	\$ 1,380
CAROLINA FOREST HIGH	(1,550)	5,192
CONWAY HIGH	14,884	9,474
GREEN SEA FLOYDS HIGH	8,634	29,095
LORIS HIGH	(7,477)	15,331
MYRTLE BEACH HIGH	20,107	4,327
NORTH MYRTLE BEACH HIGH	(768)	9,700
SOCASSEE HIGH	205	6,871
ST. JAMES HIGH	(2,703)	4,421
<u>OTHER SECONDARY SCHOOLS</u>		
ACADEMY FOR THE ARTS, SCIENCE & TECHNOLOGY	(9,439)	(8,008)
ACADEMY OF TECH & ACADEMICS	4,612	2,693
HORRY COUNTY EDUCATION CENTER	(916)	(6,938)
EARLY COLLEGE HIGH SCHOOL	757	4,252
<u>MIDDLE SCHOOLS</u>		
AYNOR MIDDLE	(643)	5,380
BLACK WATER MIDDLE	7,266	12,011
CONWAY MIDDLE	(1,008)	(279)
FORESTBROOK MIDDLE	(19,741)	13,903
LORIS MIDDLE	14,529	23,464
MYRTLE BEACH MIDDLE	15,137	26,974
NORTH MYRTLE BEACH MIDDLE	12,814	24,154
OCEAN BAY MIDDLE	(4,602)	8,749
SOCASSEE MIDDLE	3,596	-
ST. JAMES MIDDLE	(2,941)	5,533
TEN OAKS MIDDLE	8,053	-
WHITTEMORE PARK MIDDLE	43,784	38,626
<u>ELEMENTARY SCHOOLS</u>		
AYNOR ELEMENTARY	23,027	26,037
BURGESS ELEMENTARY	3,136	12,387
CAROLINA FOREST ELEMENTARY	7,485	16,582
CONWAY ELEMENTARY	10,050	16,579
DAISY ELEMENTARY	(13,085)	3,232
FORESTBROOK ELEMENTARY	9,074	17,655
GREEN SEA FLOYDS ELEMENTARY	15,810	18,638
HOMESWOOD ELEMENTARY	14,476	14,057
KINGSTON ELEMENTARY	4,185	16,811
LAKEWOOD ELEMENTARY	(1,834)	20,314
LORIS ELEMENTARY	17,127	27,686
MIDLAND ELEMENTARY	5,752	9,594
MYRTLE BEACH ELEMENTARY	4,174	18,742
MYRTLE BEACH INTERMEDIATE	26,486	31,366
MYRTLE BEACH PRIMARY	24,134	34,390
OCEAN BAY ELEMENTARY	(1,273)	946
OCEAN DRIVE ELEMENTARY	17,664	24,692
PALMETTO BAYS ELEMENTARY	28,241	32,190
PEE DEE ELEMENTARY	28,886	30,844
RIVER OAKS ELEMENTARY	18,302	17,389
RIVERSIDE ELEMENTARY	12,082	13,280
SEASIDE ELEMENTARY	9,321	9,951
SOCASSEE ELEMENTARY	23,292	20,207
SOUTH CONWAY ELEMENTARY	18,437	27,518
ST. JAMES ELEMENTARY	6,576	9,137
ST. JAMES INTERMEDIATE	9,108	-
WACCAMAW ELEMENTARY	30,687	35,183
WATERWAY ELEMENTARY	2,665	9,996



PUPIL ACTIVITY FUND

	<u>2017</u>	<u>2016</u>
ASSETS		
Cash and Cash Equivalents	\$ 5,021,079	\$ 4,859,087
Receivables:		
Other	5,173	4,704
Investments	100,000	100,000
TOTAL ASSETS	<u>\$ 5,126,253</u>	<u>\$ 4,963,791</u>
LIABILITIES AND FUND BALANCE		
Accounts Payable	\$ 79,250	\$ 87,461
Other Liabilities	4,512	6,941
TOTAL LIABILITIES	<u>83,763</u>	<u>94,402</u>
Contributed Capital	100,000	100,000
Due to School Organizations	4,942,490	4,769,389
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 5,126,253</u>	<u>\$ 4,963,791</u>

	<u>Current Budget</u>	<u>Actual</u>	<u>Encumbrances</u>	<u>Balance</u>
REVENUE				
Local Revenue				
Interest on Investments	\$ 9,370	\$ 7,624	\$ -	\$ 1,746
Admissions	704,988	268,422	-	436,566
Bookstore Sales	221,785	20,534	-	201,251
Memberships / Dues	26,345	6,545	-	19,800
Other Pupil Activity Income	5,585,990	1,024,704	-	4,561,286
Contributions and Donations	125,122	22,346	-	102,776
	<u>6,673,600</u>	<u>1,350,175</u>	<u>-</u>	<u>5,323,425</u>
Other Financing Sources				
Transfers	853,942	195,365	-	658,577
	<u>853,942</u>	<u>195,365</u>	<u>-</u>	<u>658,577</u>
TOTAL REVENUE	<u>\$ 7,527,542</u>	<u>\$ 1,545,540</u>	<u>\$ -</u>	<u>\$ 5,982,002</u>
DISBURSEMENTS				
Salaries	\$ 248,970	\$ 20,575	\$ -	\$ 228,395
Benefits	59,799	5,939	-	53,860
Purchased Services	638,435	140,020	135,240	363,175
Supplies and Materials	2,404,171	527,772	411,246	1,465,153
Equipment	42,915	128	27,024	15,763
Field Trips / Student Activities	3,267,038	193,145	438,256	2,635,637
Other	186,706	70,776	4,555	111,375
Transfers	679,508	58,253	-	621,255
TOTAL DISBURSEMENTS	<u>\$ 7,527,542</u>	<u>\$ 1,016,608</u>	<u>\$ 1,016,321</u>	<u>\$ 5,494,613</u>
Net Change		\$ 528,932		
Due to School Organizations 7/1/2017		<u>4,413,557</u>		
Due to School Organizations 9/30/2017		<u>\$ 4,942,489</u>		

	2017	2016
<u>HIGH SCHOOLS</u>		
A YNOR HIGH	\$ 302,563	\$ 260,105
CAROLINA FOREST HIGH	359,599	339,369
CONWAY HIGH	193,818	164,623
GREEN SEA FLOYDS HIGH	54,351	51,065
LORIS HIGH	227,210	192,502
MYRTLE BEACH HIGH	221,463	244,743
NORTH MYRTLE BEACH HIGH	189,920	206,066
SOCASTEE HIGH	263,666	342,045
ST. JAMES HIGH	300,314	279,156
<u>OTHER SECONDARY SCHOOLS</u>		
ACADEMY FOR THE ARTS, SCIENCE & TECHNOLOGY	187,301	163,339
ACADEMY OF TECH & ACADEMICS	87,669	90,818
HORRY COUNTY EDUCATION CENTER	3,392	2,626
EARLY COLLEGE HIGH SCHOOL	22,260	20,270
<u>MIDDLE SCHOOLS</u>		
A YNOR MIDDLE	28,468	16,670
BLACK WATER MIDDLE	56,630	66,027
CONWAY MIDDLE	10,773	6,238
FORESTBROOK MIDDLE	94,124	98,252
LORIS MIDDLE	40,395	43,487
MYRTLE BEACH MIDDLE	41,205	47,864
NORTH MYRTLE BEACH MIDDLE	123,085	126,834
OCEAN BAY MIDDLE	127,860	144,850
SOCASTEE MIDDLE	15,734	-
ST. JAMES MIDDLE	74,735	68,333
TEN OAKS MIDDLE	35,797	-
WHITTEMORE PARK MIDDLE	21,887	16,967
<u>ELEMENTARY SCHOOLS</u>		
A YNOR ELEMENTARY	49,567	37,630
BURGESS ELEMENTARY	45,693	51,892
CAROLINA FOREST ELEMENTARY	49,349	53,475
CONWAY ELEMENTARY	33,462	33,558
DAISY ELEMENTARY	27,254	17,069
FORESTBROOK ELEMENTARY	47,004	53,165
GREEN SEA FLOYDS ELEMENTARY	38,318	38,790
HOMEWOOD ELEMENTARY	13,286	12,177
KINGSTON ELEMENTARY	44,997	43,631
LAKEWOOD ELEMENTARY	84,117	87,391
LORIS ELEMENTARY	41,028	33,208
MIDLAND ELEMENTARY	53,321	53,152
MYRTLE BEACH ELEMENTARY	55,014	55,504
MYRTLE BEACH INTERMEDIATE	14,576	10,558
MYRTLE BEACH PRIMARY	32,124	30,055
OCEAN BAY ELEMENTARY	52,724	36,510
OCEAN DRIVE ELEMENTARY	36,237	47,282
PALMETTO BAYS ELEMENTARY	44,986	32,994
PEE DEE ELEMENTARY	53,909	42,631
RIVER OAKS ELEMENTARY	46,734	43,796
RIVERSIDE ELEMENTARY	27,421	27,885
SEASIDE ELEMENTARY	50,536	58,074
SOCASTEE ELEMENTARY	69,479	79,626
SOUTH CONWAY ELEMENTARY	32,672	29,617
ST. JAMES ELEMENTARY	45,497	20,426
ST. JAMES INTERMEDIATE	19,984	-
WACCAMAW ELEMENTARY	103,321	110,497
WATERWAY ELEMENTARY	29,241	26,155



FEDERAL PROGRAMS RESERVE FUND

September 30, 2017

*Federal Programs Reserve Fund
Balance Sheet*

	<u>2017</u>	<u>2016</u>
ASSETS		
Cash and Cash Equivalents	<u>\$ 1,050,688</u>	<u>\$ 1,051,617</u>
TOTAL ASSETS	<u><u>\$ 1,050,688</u></u>	<u><u>\$ 1,051,617</u></u>
 LIABILITIES AND FUND BALANCE		
 Unreserved and Designated	<u>\$ 1,050,688</u>	<u>\$ 1,051,617</u>
TOTAL LIABILITIES AND FUND BALANCE	<u><u>\$ 1,050,688</u></u>	<u><u>\$ 1,051,617</u></u>