

COMPARATIVE FINANCIALS



Conway, South Carolina

FOR PERIOD ENDED DECEMBER 31, 2015 AND 2014

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January 25, 2016

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, 2015 and 2014 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, 2015 and 2014.

Respectfully submitted,


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 31st. 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 employer's 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, 2015 is \$682,976 representing a 45.31% collection rate as compared to budget. Several taxes that are normally collected in December from mortgage escrow payments were not collected until the first week in January. The actual collection of \$18.8 million in January would change the collection rate to 55.46% and the collected value of a mill to \$835,929. 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 the Title I and IDEA.

Prepaid Expenditures represents a multi-year technology contract for the PDL initiative.

- **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 2015-16 allocation plus any residual funds from the prior year. Revenues received may include claims for reimbursement.
- **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 2015-16 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 14-19 of this report.
- **Food Service Fund Balance Sheet - Page 20**
As indicated in the Comprehensive Annual Financial Report (CAFR) for the year ended June 30, 2015, the District implemented GASB Statement 68. The Statement requires the District to recognize a net pension liability, deferred outflows of resources, and deferred inflows of resources due to its participation in the South Carolina Retirement System.

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



GENERAL FUND

December 31, 2015

*General Fund
Balance Sheet*

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and Cash Equivalents	104,450,781	112,275,730
Receivables:		
Other	16,729	-
Due from Other State Agencies	6,968	18,492
Due from Charter Schools	-	15,689
Due from Employees	11,579	13,609
Inventory	533,287	534,912
Prepaid Expenditures	<u>3,439,630</u>	<u>3,355,271</u>
TOTAL ASSETS	\$ <u>108,458,975</u>	\$ <u>116,213,703</u>
LIABILITIES AND FUND BALANCE		
Accounts Payable	58,136	27,673
Retainage Payable	8,722	-
Accrued Liabilities	5,131,614	4,821,973
Other Liabilities	10,227	4,760
Due to SC Treasurer-Unclaimed Property	<u>9,509</u>	<u>8,342</u>
TOTAL LIABILITIES	\$ <u>5,218,209</u>	\$ <u>4,862,747</u>
Fund Balance	<u>103,240,766</u>	<u>111,350,956</u>
TOTAL LIABILITIES AND FUND BALANCE	\$ <u>108,458,975</u>	\$ <u>116,213,703</u>

*For Period Ended
December 31, 2015*

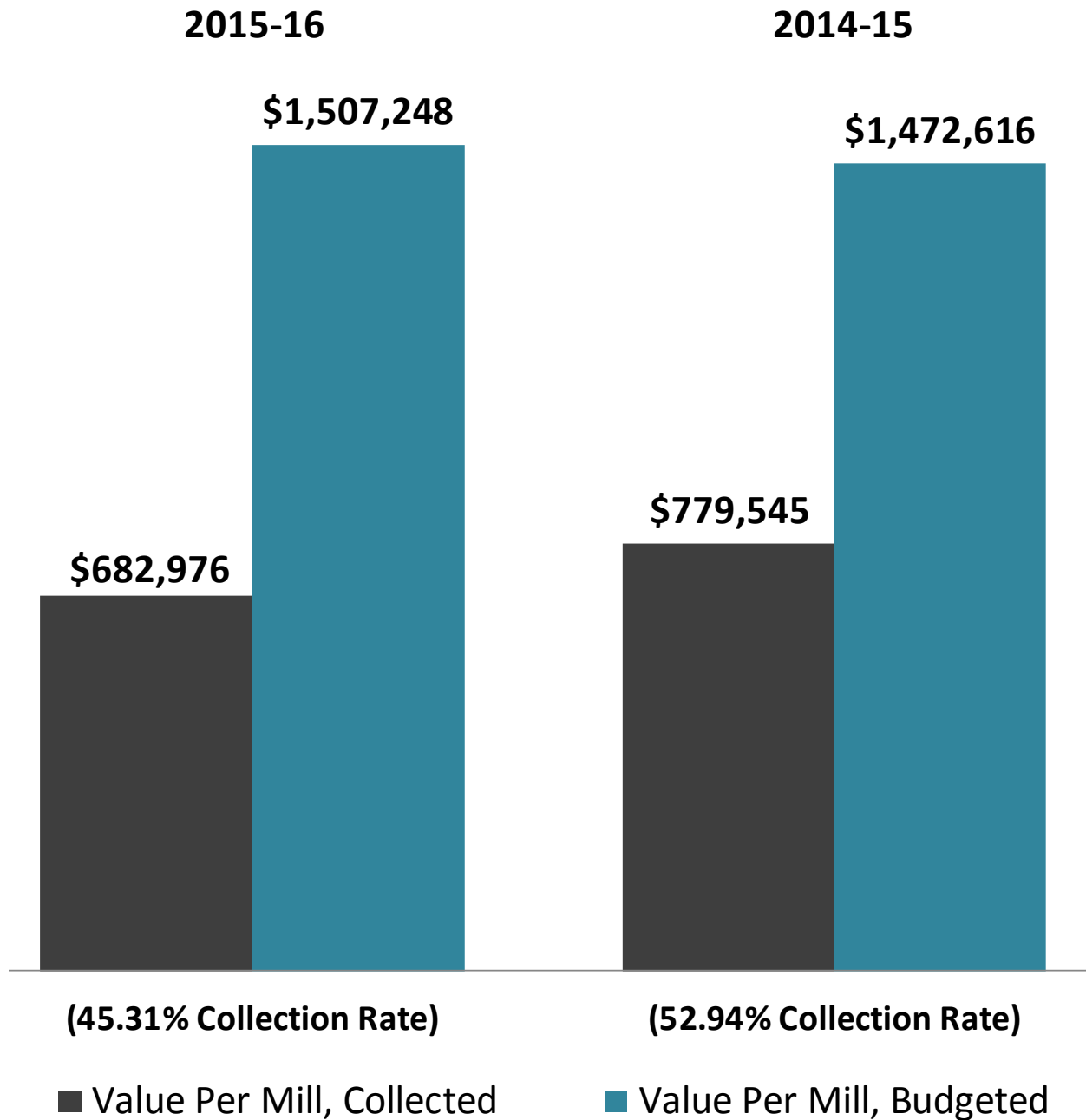
*General Fund
Schedule of Revenues and Expenditures*

	<u>Current Budget</u>	<u>Actual</u>	<u>Encumbrances</u>	<u>Balance</u>
Local Revenue				
Property Taxes	185,542,222	84,074,314	-	101,467,908
Penalties and Interest on Taxes	2,039,452	399,179	-	1,640,273
Revenue in Lieu of Taxes	5,638,169	1,369,551	-	4,268,618
Medicaid Reimbursement	3,820,649	2,245,746	-	1,574,903
Other Local Revenue	<u>1,152,002</u>	<u>261,506</u>	<u>-</u>	<u>890,496</u>
	198,192,494	88,350,296	-	109,842,198
State Revenue				
Pupil Transportation	1,860,923	1,014,982	-	845,941
Fringe Benefits	37,067,492	17,651,309	-	19,416,183
Education Finance Act	66,479,085	31,795,599	-	34,683,486
State Property Tax Relief	49,345,564	20,831,315	-	28,514,249
Other State Property Tax Revenue	1,315,495	771,321	-	544,174
Other State Revenue	<u>129,645</u>	<u>195</u>	<u>-</u>	<u>129,450</u>
	156,198,204	72,064,720	-	84,133,484
Federal Revenue				
ROTC	735,891	232,675	-	503,216
Other Financing Sources				
Transfer from Other Funds	9,563,914	3,963,766	-	5,600,148
Sale of Fixed Assets	25,376	54,191	-	(28,815)
ERATE	<u>385,480</u>	<u>311,429</u>	<u>-</u>	<u>74,051</u>
	9,974,770	4,329,386	-	5,645,384
TOTAL REVENUE	<u>\$ 365,101,359</u>	<u>\$ 164,977,078</u>	<u>\$ -</u>	<u>\$ 200,124,281</u>
EXPENDITURES				
Instruction	230,607,812	\$ 85,595,855	\$ 1,797,878	143,214,079
Support Services	140,385,868	60,669,485	13,093,014	66,623,369
Community Services	742	2,029	-	(1,287)
Intergovernmental	7,398,959	3,906,737	2,261,040	1,231,181
Transfer to Other Funds	834,771	464,041	-	370,731
TOTAL EXPENDITURES	<u>\$ 379,228,152</u>	<u>\$ 150,638,146</u>	<u>\$ 17,151,933</u>	<u>\$ 211,438,073</u>
Net Change in Fund Balance		14,338,931		
Fund Balance	7/1/15	<u>88,901,835</u>		
Fund Balance	12/31/15	<u>\$ 103,240,766</u>		

*For Period Ended
December 31, 2015*

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

	Current Budget	Actual	Encumbrances	Balance	% Expended to Date
Instruction					
Instructional Teachers	207,904,723	76,131,427	1,294,223	130,479,073	36.62%
Substitutes	3,794,007	2,280,450	-	1,513,557	60.11%
Instructional Paraprofessionals	11,013,142	3,797,444	-	7,215,698	34.48%
Pupil Use Technology and Software	2,572,866	1,640,100	122,130	810,636	63.75%
Instructional Materials, Supplies and Trips	5,323,074	1,746,433	381,524	3,195,117	32.81%
	230,607,812	85,595,855	1,797,878	143,214,080	37.12%
Instructional Support					
Guidance and Counseling	8,183,219	3,310,731	2,684	4,869,804	40.46%
Library and Media	6,114,108	2,290,312	85,800	3,737,997	37.46%
Extracurricular	5,619,454	3,122,445	904,182	1,592,827	55.56%
Student Health and Services	6,664,084	3,109,526	180,680	3,373,877	46.66%
Curriculum Development	5,187,448	2,302,720	8,732	2,875,997	44.39%
In-Service and Staff Training	3,445,725	1,409,320	284,306	1,752,098	40.90%
Program Development	864,661	295,465	8,910	560,286	34.17%
Therapists, Psychologists and Evaluations	3,952,169	1,493,440	431	2,458,299	37.79%
	40,030,868	17,333,958	1,475,725	21,221,185	43.30%
Operations					
Transportation	18,953,977	7,532,009	563,280	10,858,687	39.74%
Food Service	6,761	3,390	21	3,349	50.14%
Safety	1,787,982	483,524	1,269,620	34,838	27.04%
Building Upkeep, Utilities, and Maintenance	35,725,548	16,065,107	5,220,473	14,439,968	44.97%
Data Processing	5,682,881	2,581,193	472,584	2,629,104	45.42%
Business Operations	11,603,511	3,965,419	3,942,241	3,695,851	34.17%
	73,760,660	30,630,642	11,468,220	31,661,799	41.53%
Other Commitments					
Capital Projects	127,000	18,617	1,323	107,060	14.66%
Charter School Payments	6,152,380	3,477,901	2,226,540	447,938	56.53%
Transfers	834,771	464,041	-	370,731	55.59%
	7,114,151	3,960,559	2,227,863	925,729	55.67%
Leadership					
Principal and Assistant Principals Salaries	18,566,628	8,691,593	-	9,875,035	46.81%
Office of the Principal	5,043,482	2,305,018	14,747	2,723,717	45.70%
Program Evaluators	1,575,017	818,945	1,239	754,833	52.00%
Superintendent & School Board	2,379,534	1,164,827	152,908	1,061,800	48.95%
Legal	150,000	136,752	13,353	(104)	91.17%
	27,714,661	13,117,134	182,247	14,415,281	47.33%
TOTAL EXPENDITURES	\$ 379,228,152	\$ 150,638,146	\$ 17,151,932	\$ 211,438,073	39.72%





SPECIAL REVENUE FUND

December 31, 2015

*Special Revenue Fund
Balance Sheet*

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and Cash Equivalents	(3,617,380)	(7,211,285)
Receivables:		
Due from Federal Government	5,362,184	8,984,094
Prepaid Expenditures	761,000	-
TOTAL ASSETS	\$ <u>2,505,805</u>	\$ <u>1,772,809</u>
LIABILITIES AND FUND BALANCE		
Accounts Payable	13,345	10,044
Other Liabilities	2,524	1,200
Due to State Government	150	43,325
TOTAL LIABILITIES	\$ <u>16,018</u>	\$ <u>54,569</u>
Fund Balance	2,489,786	1,718,240
TOTAL LIABILITIES AND FUND BALANCE	\$ <u>2,505,805</u>	\$ <u>1,772,809</u>

*For Period Ended
December 31, 2015*

*Special Revenue Fund
Schedule of Revenues and Expenditures*

Description	Current Budget	Revenues Received	Expended to Date	Encumbrances	Balance
Title I (84.010)	16,676,090	4,507,997	4,508,453	323,713	11,843,924
IDEA (84.027)	2,875,638	-	391,488	1,096	2,483,054
IDEA Pre-School Grants	342,704	-	94,958	-	247,746
IDEA - Prior Year	5,849,476	2,536,124	3,122,089	240,770	2,486,617
Occupational Education (84.048)	629,571	139,809	139,809	17,721	472,040
IDEA Preschool - Prior Year	100,639	33,304	36,312	6,489	57,838
Neglected and Delinquent	320,636	45,158	61,987	113,449	145,201
21st Cent Comm Learn Center	225,000	62,726	62,726	536	161,738
Math & Science Partnership	147,600	5,307	5,307	289	142,004
Title I - State Program Improv	253,907	67,780	67,780	9,200	176,927
Adult Education (84.002)	248,807	136,720	136,720	-	112,087
ESOL Title III	361,915	58,707	88,116	4,793	269,006
Improving Teacher Quality	1,372,353	215,702	529,573	560,656	282,124
ESOL Afterschool Program	10,000	10,000	4,674	250	5,076
CCU Tutoring Program	10,000	10,000	-	-	10,000
PDL Device Repair	935,899	935,899	369,861	348,918	217,120
Nursing Program	46,168	46,167	971	20,366	24,831
After School Childcare Regular	1,638,081	864,746	482,890	7,192	1,147,999
After School Childcare Summer	88,904	67,434	67,434	2,119	19,351
Laura Bush Grant	14,000	14,000	204	8,693	5,103
Champions Grant	2,750	2,750	426	-	2,324
Exxon Mobile Grant	1,859	1,858	745	583	531
Bright Ideas Grant	3,765	3,765	968	-	2,797
Lesley College	11,357	11,159	4,340	656	6,361
Toomey's Kids	17,404	17,897	4,017	1,308	12,079
Miscellaneous Grants	16,898	16,896	2,408	8,322	6,167
Knights of Columbus	8,304	8,302	4,182	597	3,525
Santee Cooper	35,053	35,052	15,397	7,930	11,726
Technology Fair	1,152	1,151	-	-	1,152
Next Generation Match Funds	3,500	3,500	4,092	-	(592)
Waves of the Future Grant	7,240	7,237	2,908	442	3,890
Recycling Grants	500	232	267	261	(28)
Sanders Tech-ED Fund	259	259	-	-	259
HCS Activity Bus	318,032	366,586	67,548	121,633	128,851
CCU-Education Grant	2,982	1,013	1,013	-	1,969
Myrtle Beach Auditorium	161,669	87,236	34,871	10,505	116,293
High School Summer School	60	-	-	60	-
SC Assc Supervision & Curr Dev	1,000	1,000	-	-	1,000
12 Month Agriculture Program	49,576	49,576	49,576	-	0
Recycling Grants-DHEC	302	301	-	-	302
Winthrop ProTeam Grant	1,241	1,241	-	324	917
Palmetto Pride Litter Initativ	3,639	3,638	739	-	2,900
Clemson I3 Grant	33,950	33,950	31,430	1,904	616
Clemson SERRRA	3,441	3,440	3,440	-	1
NIFA-Ag Ed & Occ Prep Project	38,047	-	2,551	695	34,801
IDEA-Private Placements	191,235	191,235	-	-	191,235
Gear Up	115,412	20,381	20,381	-	95,031
Technology Professional Dev.	191,898	191,897	49,761	24,199	117,938
Summer Reading Program	142,446	142,445	1,024	-	141,422
EEDA Career Specialists	1,178,675	471,470	385,381	-	793,294
Reading Coaches	62,730	334,560	13,940	-	48,790
Student Health&Fitness-Nurses	942,770	-	-	-	942,770
Student Health & Fitness	311,703	155,851	-	-	311,703
Adult Ed SNAP	21,749	21,749	3,123	-	18,626
K-5 Enhancement Program	991,949	991,948	143,810	514	847,625
Technology Funding	1,896,802	427,948	-	-	1,896,802
6-8 Lottery Allocation	150,380	150,379	10,377	-	140,003
First Steps-Director Salary	300,346	139,984	135,613	-	164,733
\$ 39,369,463 \$ 13,655,466 \$ 11,165,680 \$ 1,846,184 \$ 26,357,599					



EDUCATION IMPROVEMENT ACT FUND

December 31, 2015

*Education Improvement Act Fund
Balance Sheet*

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and Cash Equivalents	5,732,735	7,108,890
TOTAL ASSETS	<u>\$ 5,732,735</u>	<u>\$ 7,108,890</u>
LIABILITIES AND FUND BALANCE		
Accounts Payable	6,143	4,704
Other Liabilities	280	179
TOTAL LIABILITIES	<u>\$ 6,423</u>	<u>\$ 4,883</u>
Fund Balance	<u>5,726,312</u>	<u>7,104,008</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 5,732,735</u>	<u>\$ 7,108,890</u>

*For Period Ended
December 31, 2015*

*Education Improvement Act Fund
Schedule of Revenues and Expenditures*

Description	Current Budget	Revenues Received	Expended to Date	Encumbrances	Balance
Level Data Reimbursement	12,846	12,845	-	13,745	(899)
Arts in Education	51,093	1,293	678	9,426	40,989
Professional Development	254,924	120,516	206,019	11,800	37,105
Technology Prof Development	223,176	92,990	-	-	223,176
Career and Technology Equip	292,118	23,310	4,410	17,873	269,835
Science Kits Refurbishment	144,680	144,679	50,828	23,489	70,363
National Board Certification	3,341,106	1,139,540	1,181,221	-	2,159,885
Teacher of the Year Awards	1,077	-	-	-	1,077
At Risk Student Learning	8,212,275	5,490,070	2,603,909	7,482	5,600,884
Four-Year-Old Early Childhood	3,240,500	2,114,799	496,633	14,996	2,728,871
CDEP Program	84,360	36,908	28,999	-	55,361
Teacher Salary Increase	6,544,651	2,765,498	2,765,498	-	3,779,153
School Employer Contributions	1,112,591	453,265	453,265	-	659,326
Adult Education	512,839	192,929	170,838	23,544	318,457
Reading	363,133	256,126	99,040	888	263,205
Teacher Supplies	755,000	672,500	746,000	-	9,000
High Schools That Work	106,956	66,385	23,246	594	83,116
Student Health&Fitness-Nurses	68,313	-	-	-	68,313
Work-Based Learning	137,253	39,823	29,075	4,033	104,145
EEDA Supplies & Materials	110,039	110,038	5,160	450	104,429
Aid To Districts	2,681,240	1,790,207	932,592	-	1,748,648
	\$ 28,250,170	\$ 15,523,721	\$ 9,797,410	\$ 128,321	\$ 18,324,440



DEBT SERVICE FUND

December 31, 2015

*Debt Service Fund
Balance Sheet*

	2015	2014
ASSETS		
Cash and Cash Equivalents	55,587,964	58,995,347
Amount to be Provided for Payments	291,585,000	324,405,000
TOTAL ASSETS	\$ 347,172,964	\$ 383,400,347
LIABILITIES AND FUND BALANCE		
\$3.92M Refunding (Ref) 3/1/05B	-	2,690,000
\$125 Million GO Bonds 9/1/06A *	1,560,000	121,200,000
\$68.8M GO Bonds 10/30/07B *	12,705,000	49,355,000
\$54.96 Rfd Series 2011 5/31/11 *	43,480,000	49,295,000
\$43.3 M Refunding Bond 2/4/10A *	30,500,000	34,825,000
\$59.455 M 3/1/12 Refund (Ref) *	54,355,000	56,930,000
\$14.745M Ref Bond Series 2012B *	5,205,000	10,110,000
\$110.81M Ref Bond Series 2015A *	110,810,000	-
\$32.97M Ref Bond Series 2015B *	32,970,000	-
TOTAL LIABILITIES	\$ 291,585,000	\$ 324,405,000
Fund Balance	55,587,964	58,995,347
TOTAL LIABILITIES AND FUND BALANCE	\$ 347,172,964	\$ 383,400,347

* Referendum Debt

*For Period Ended
December 31, 2015*

*Debt Service Fund
Schedule of Revenues and Expenditures*

	Current Budget	Actual	Encumbrances	Balance
REVENUE				
Local Revenue				
Property Taxes	19,750,751	8,930,622	-	10,820,129
Penalties and Interest on Taxes	213,503	39,673	-	173,830
Education Capital Improvement Sales Tax	51,960,893	28,651,263	-	23,309,630
Revenue in Lieu of Taxes	405,325	111,080	-	294,245
Interest on Investments	70,714	160	-	70,554
	<u>72,401,186</u>	<u>37,732,798</u>	<u>-</u>	<u>34,668,388</u>
State Revenue				
State Property Tax Relief	515,193	-	-	515,193
Merchant's Inventory Tax	201,985	100,993	-	100,992
Other State Property Tax Revenue	49,561	35,015	-	14,546
	<u>766,739</u>	<u>136,008</u>	<u>-</u>	<u>630,731</u>
TOTAL REVENUE	<u>\$ 73,167,925</u>	<u>\$ 37,868,806</u>	<u>\$ -</u>	<u>\$ 35,299,119</u>
EXPENDITURES				
Redemption of Principal	21,860,000	-	-	21,860,000
Interest	15,806,633	6,597,456	-	9,209,177
Fees for Serving Bonds	148,137	1,424	-	146,713
Transfer to School Building Fund	35,100,000	-	-	35,100,000
TOTAL EXPENDITURES	<u>\$ 72,914,770</u>	<u>\$ 6,598,880</u>	<u>\$ -</u>	<u>\$ 66,315,890</u>
Net Change in Fund Balance		31,269,925		
Fund Balance	7/1/15	<u>24,318,039</u>		
Fund Balance	12/31/15	<u>\$ 55,587,964</u>		



SCHOOL BUILDING FUND

December 31, 2015

*School Building Fund
Balance Sheet*

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and Cash Equivalents	41,475,376	35,595,721
TOTAL ASSETS	\$ <u>41,475,376</u>	\$ <u>35,595,721</u>
LIABILITIES AND FUND BALANCE		
Accounts Payable	1,755	2,690
Retainage Payable	577,255	318,788
Other Liabilities	29	85
TOTAL LIABILITIES	\$ <u>579,039</u>	\$ <u>321,562</u>
Fund Balance	<u>40,896,337</u>	<u>35,274,159</u>
TOTAL LIABILITIES AND FUND BALANCE	\$ <u>41,475,376</u>	\$ <u>35,595,721</u>

*For Period Ended
December 31, 2015*

*School Building Fund
Schedule of Revenues and Expenditures*

	Current Budget	Actual	Encumbrances	Balance
REVENUE				
Local Revenue				
Interest on Investments	31,699	21,638	-	10,061
Other Financing Sources				
Transfer from Debt Service	35,100,000	-	-	35,100,000
TOTAL REVENUE	<u>\$ 35,131,699</u>	<u>\$ 521,638</u>	<u>\$ -</u>	<u>\$ 34,610,061</u>
EXPENDITURES				
Salaries	1,652,546	621,358	-	1,031,188
Benefits	529,373	195,308	-	334,065
Repairs and Maintenance	3,301,826	515,515	266,953	2,519,358
Purchased Services	600,000	489,067	48,474	62,460
Supplies	1,887,219	503,770	33,695	1,349,755
Technology Software and Supplies	860,794	166,235	7,662	686,897
Construction Services	89,159,391	15,762,881	219,283,218	(145,886,708)
Improvements Other Than Buildings	4,337,795	187,520	283,374	3,866,901
Equipment	1,042,726	192,608	85,433	764,684
Technology Hardware	15,628,617	2,487,200	196,889	12,944,528
Contingency	3,540,903	-	-	3,540,903
TOTAL EXPENDITURES	<u>\$ 122,541,190</u>	<u>\$ 21,121,461</u>	<u>\$ 220,205,698</u>	<u>\$ (118,785,968)</u>
Net Change in Fund Balance		(20,599,823)		
Fund Balance	7/1/15	<u>61,496,160</u>		
Fund Balance	12/31/15	<u>\$ 40,896,337</u>		

*For Period Ended
December 31, 2015*

*School Building Fund
Cash Projections*

CASH BALANCE, December 31, 2015		\$ 41,475,376
Anticipated Revenue		
Transfer from Short-Term Capital Plan to Technology	9,100,000	
Transfer from Debt Service and/or General Obligation Bonds (Short-Term Capital)	<u>479,353,743</u>	<u>488,453,743</u>
TOTAL CASH AVAILABLE		529,929,119
Anticipated Expenditures		
Completion Costs		
Other Residual Projects	831,226	
Technology Projects	21,589,916	
Consolidated Capital Projects	225,905	
School Building Program-Phase IV	4,419,200	
2011-12 Facility Plan	1,165,959	
Short-Term Capital Plan	<u>280,912,176</u>	<u>309,144,382</u>
ANTICIPATED CASH BALANCE		220,784,737
LESS: Retainage payable	577,255	
Other Liabilities	1,784	
Encumbrances	<u>220,205,698</u>	<u>220,784,737</u>
PROJECTED CASH BALANCE AT PROJECT COMPLETIONS		\$ -

For Period Ended
December 31, 2015

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
CMS5100A	Improvements to Laurel Street	\$ -	\$ 50,000	\$ 50,000	\$ 50,000	\$ -	\$ -
DO5100D	Shelving for Technology	-	11,316	11,316	11,218	-	98
DW5100L	New Loop Roads	-	500,000	500,000	500,000	-	-
LAND5100D	Land Behind Maintenance near CHS	-	17,875	17,875	17,875	-	-
PROC5100A	Procurement Exp for ST Facilities Plan	-	49,044	49,044	49,043	-	1
DW5709B	DW - School Equipment	390,161	77,780	467,941	467,154	785	2
CFHS5709A	CFHS - Fire Alarm System Update	-	1,416,900	1,416,900	1,416,628	-	272
DW5710B	DW - School Equipment	304,257	84,731	388,988	388,883	104	-
DW5710J	DW - Athletic Improvements	573,539	(131,021)	442,518	272,234	-	170,284
	Contingency	1,089,930	1,068,544	2,158,474	1,489,012	8,893	660,569
TOTAL OTHER RESIDUAL PROJECTS		\$2,357,887	\$ 3,145,169	\$ 5,503,056	\$4,662,047	\$ 9,783	\$ 831,226

For Period Ended
December 31, 2015

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
DW5500A	DW - Telephone Upgrades	\$ 219,889	\$ 50,000	\$ 269,889	\$ 200,087	\$ -	\$ 69,802
MIS5512A	Management Information System	6,240,372	2,575,443	8,815,815	1,656,177	-	7,159,638
DW5530A	DW - Laptop Initiative	1,100,000	-	1,100,000	500,934	29,331	569,735
DW5530B	DW - Technology for Classrooms	2,000,000	-	2,000,000	702,754	15,399	1,281,847
DW5550A	DW - Technology Plan (5 Year)	30,000,000	(26,983,646)	3,016,354	554,723	-	2,461,631
DW5550B	DW - Interactive Tech Refresh Cycle	-	90,367	90,367	54,309	-	36,058
DW5550C	DW- Local Technology Innovation Grants	-	1,553,113	1,553,113	1,450,174	-	102,939
DW5550E	Data Center Update/Consolidation	-	705,260	705,260	705,260	-	-
DW5550F	DW - Security of Main Entrances	-	212,883	212,883	212,881	-	2
DW5550G	DW - Mobile Device Management	-	335,043	335,043	335,043	-	-
DW5550H	Personalized Digital Learning Hardware	-	17,859,444	17,859,444	17,845,257	13,182	1,005
DW5550P	District Techology Refresh	-	1,380,649	1,380,649	1,299,559	19,795	61,295
DW5550Q	DW -Internet Infrastructure Upgrades	-	1,277,248	1,277,248	1,074,760	2,322	200,166
DW5550R	DW - ERATE Hardware Upgrades	-	2,063,882	2,063,882	1,859,095	107,247	97,539
DW5550S	DW - Software Licensing	-	288,834	288,834	288,833	-	1
DW5550T	DW - Security Cameras	-	703,207	703,207	306,814	-	396,393
DW5550W	DW - Wiring & Network Drops	-	55,000	55,000	49,491	3,934	1,574
DW5551H	Personalized Digital Learning	7,000,000	-	7,000,000	1,078,349	-	5,921,651
CRTECH2016	DW - 2016 Technology for Classrooms	2,000,000	-	2,000,000	-	-	2,000,000
LAPTOP2016	DW - 2016 Laptop Initiative	1,100,000	-	1,100,000	-	-	1,100,000
ECHS5560A	ECHS - Technology for Facilities	797,187	(134,636)	662,551	637,238	-	25,313
LES5560A	LES - Technology for Facilities	519,000	(2,205)	516,795	516,516	278	1
LES5560A	LES - Technology for Facilities	-	127,290	127,290	105,812	11,127	10,352
	Contingency	-	92,974	92,974	-	-	92,974
TOTAL TECHNOLOGY PROJECTS		\$ 50,976,448	\$ 2,250,150	\$ 53,226,598	\$ 31,434,067	\$ 202,615	\$ 21,589,916

For Period Ended
December 31, 2015

School Building Fund
Analysis of Consolidated Capital Improvement Projects

Project Manager: Daryl Brown

ACCOUNT NUMBER	ACCOUNT NAME	BEGINNING BUDGET	BUDGET REVISIONS	REVISED BUDGET	COST TO DATE	ENCUMBRANCES	COST TO COMPLETE
CFHS5125A	CFHS-Fire Alarm Replacement	\$ -	\$ 362,019	\$ 362,019	\$ 361,025	\$ 994	\$ -
DW5125B	DW - Maintenance Equipment	-	105,945	105,945	104,530	-	1,415
DW5125E	DW - Parking Lot and Paving Project	225,000	55,496	280,496	268,896	742	10,859
DW5125F	DW- Painting Projects	85,000	34,653	119,653	98,579	-	21,074
DW5125H	DW - Safety and Security	40,500	69,494	109,994	79,463	-	30,531
DW5125J	DW - Athletic Improvements	100,000	25,723	125,723	115,396	10,327	1
DW5125K	DW - Electrical Projects	115,000	(42,627)	72,373	13,965	-	58,408
DW5125R	DW - Drainage and Irrigation	185,000	325,107	510,107	485,108	-	24,999
DW5125T	DW - Classroom Renovations	180,000	25,296	205,296	177,870	-	27,426
	Completed Projects	1,347,042	271,514	1,618,556	1,618,556	-	-
CONT5125A	Contingency	684,623	(633,431)	51,192	-	-	51,192
TOTAL CONSOLIDATED CAPITAL IMP PROJECTS		\$ 2,962,165	\$ 599,189	\$ 3,561,354	\$3,323,386	\$ 12,062	\$ 225,905

*For Period Ended
December 31, 2015*

*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
ECHS5653A	Early College High School	\$ -	\$ 10,134,234	\$ 10,134,234	\$ 10,129,021	\$ 5,213	\$ -
DRAIN5653A	DW - Drainage	11,148,169	-	11,148,169	10,845,410	912	301,846
INV5653A	Furniture Inventory	-	208,423	208,423	-	13,582	194,841
LES5653A	Renovations and Expansion at Loris Elementary	-	11,245,551	11,245,551	11,223,802	-	21,749
MAINT5653A	New Roof for Maintenance Building	-	500,000	500,000	-	-	500,000
MODULAR	Modular Classrooms	-	1,000,000	1,000,000	-	-	1,000,000
NCFES5653A	New Elementary School for Carolina Forest Area	25,244,629	(2,857,040)	22,387,589	22,275,385	-	112,204
SHS5653A	SHS - Track Renovations	-	244,240	244,240	-	177,219	67,021
SMS5653A	SMS - Purchase Land for New School	-	1,188,251	1,188,251	-	-	1,188,251
	Completed Projects	21,816,077	1,051,199	22,867,276	22,867,276	-	-
CONT5653A	Contingency	-	2,849,475	2,849,475	1,816,187	-	1,033,288
TOTAL PHASE IV BUILDING PROGRAM		\$ 58,208,875	\$ 25,564,333	\$ 83,773,208	\$ 79,157,082	\$ 196,926	\$ 4,419,200

*For Period Ended
December 31, 2015*

*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	\$ 4,702,435	\$ 839,710	\$ 254,441
PLAN5654A	Facility Planning and Analysis	1,327,000	-	1,327,000	1,291,921	-	35,079
SCHA5654A	Scholars Academy	7,901,300	(833,689)	7,067,611	6,833,801	32,431	201,379
	Completed Projects	1,272,650	158,629	1,431,279	1,431,279	-	-
CONT5654A	Contingency	-	675,060	675,060	-	-	675,060
TOTAL 2011-12 FACILITY PLAN		\$ 16,297,536	\$ -	\$ 16,297,536	\$ 14,259,436	\$ 872,141	\$ 1,165,959

For Period Ended
December 31, 2015

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	\$ 4,487,426	\$ 116,969	\$ 15,395,605
AMS5655A	Addition to Aynor Middle	2,800,000	-	2,800,000	-	-	2,800,000
BM5655A	Building Modifications/Renovations	57,000,000	-	57,000,000	10,974,685	540,406	45,484,909
CFMS5655A	New Carolina Forest Area Middle School	36,750,000	9,180,227	45,930,227	1,277,380	44,830,094	(177,247)
EM5655A	Emergency Maintenance Repair	10,000,000	-	10,000,000	1,431,028	290,664	8,278,309
EQUIP5655A	Equipment	5,000,000	-	5,000,000	1,432,125	106,455	3,461,420
HCEC5655A	New Horry County Education Center	4,600,000	-	4,600,000	18,792	-	4,581,208
MBMS5655A	New Myrtle Beach Middle School	36,750,000	9,735,102	46,485,102	1,303,364	45,372,467	(190,729)
ME5655A	Addition to Midland Elementary	11,000,000	-	11,000,000	43,263	7,865	10,948,873
NMBH5655A	Renovation to North Myrtle Beach High	10,000,000	11,086,340	21,086,340	558,065	616,922	19,911,353
NMBMS5655A	Addition to North Myrtle Beach Middle	7,500,000	-	7,500,000	36,341	8,885	7,454,774
PA5655A	Property Acquisitions	4,000,000	-	4,000,000	3,332,264	-	667,736
SES5655A	New Socastee Elementary	26,000,000	11,953,991	37,953,991	1,171,738	36,914,387	(132,134)
SJIS5655A	New Intermediate School for St. James Area	31,100,000	16,642,333	47,742,333	1,309,719	46,603,173	(170,558)
SMS5655A	New Socastee Area Middle School	31,100,000	11,388,116	42,488,116	1,166,012	41,460,834	(138,730)
SU5655A	Sustainment & Upkeep Projects	72,000,000	-	72,000,000	8,869,560	2,043,050	61,087,389
TECH	Technology	86,000,000	-	86,000,000	4,100,000	-	81,900,000
CONT5655A	Owner's Contingency	-	6,750,000	6,750,000	-	-	6,750,000
CONT5655B	Off-Site Development Contingency	-	13,000,000	13,000,000	-	-	13,000,000
TOTAL SHORT-TERM FACILITIES PLAN		\$ 451,600,000	\$ 89,736,109	\$ 541,336,109	\$ 41,511,761	\$ 218,912,172	\$ 280,912,176



FOOD SERVICE FUND

December 31, 2015

*Food Service Fund
Balance Sheet*

	2015	2014
ASSETS		
Cash and Cash Equivalents	4,039,690	3,624,224
Receivables:		
Other	783	605
Due from Federal Government	1,189,872	1,250,207
Inventory	456,190	481,023
Property and Equipment	6,026,422	5,925,733
Accumulated Depreciation	(3,980,809)	(3,765,171)
Prepaid Expenses	595,015	-
TOTAL ASSETS	\$ 8,327,163	\$ 7,516,620
LIABILITIES AND FUND BALANCE		
Accounts Payable	2,130	1,147
Other Liabilities	13	464
Net Pension Liability	6,867,997	-
Deferred Revenue	579,022	
TOTAL LIABILITIES	\$ 7,449,162	\$ 1,612
Fund Balance	878,001	7,515,009
TOTAL LIABILITIES AND FUND BALANCE	\$ 8,327,163	\$ 7,516,620

*For Period Ended
December 31, 2015*

*Food Service Fund
Schedule of Revenues and Expenses*

	Current Budget	Actual	Encumbrances	Balance
Operating Revenue				
Proceeds from Sale of Meals	5,703,445	1,964,061	-	3,739,384
	5,703,445	1,964,061	-	3,739,384
Nonoperating Revenue				
Interest	6,000	891	-	5,109
USDA Reimbursements	15,841,440	6,813,206	-	9,028,234
Other Federal and State Aid	-	-	-	-
Other Income	259,925	97,479	-	162,446
Transfers In	616,071	308,036	-	308,036
	16,723,436	7,219,612	-	9,503,824
TOTAL REVENUE	\$ 22,426,881	\$ 9,183,673	\$ -	\$ 13,243,208
EXPENSES				
Food Costs	8,165,011	3,189,980	1,098	4,973,933
Salaries	7,688,190	2,861,596	-	4,826,594
Benefits	3,802,742	1,372,716	-	2,430,026
Purchased Services	134,650	78,679	4,325	51,646
Supplies and Materials	826,969	297,211	15,313	514,445
Equipment	78,000	24,128	-	53,872
Other Objects	32,000	10,173	-	21,827
Depreciation	250,000	116,117	-	133,883
Indirect Cost	1,605,560	468,870	-	1,136,690
Transfer to Charter Schools	-	38,984	-	(38,984)
TOTAL EXPENSES	\$ 22,583,122	\$ 8,458,457	\$ 20,736	\$ 14,103,929
Profit/(Loss)		725,216		
Retained Earnings	7/1/15	152,784		
Retained Earnings	12/31/15	\$ 878,000		

*For Period Ended
December 31, 2015*

*Food Service Fund
Statement of Profit (Loss) By School*

	<u>2015</u>	<u>2014</u>
<u>HIGH SCHOOLS</u>		
AYNOR HIGH	\$ (6,283)	\$ 10,272
CAROLINA FOREST HIGH	(21,315)	3,995
CONWAY HIGH	36,463	50,020
GREEN SEA FLOYDS HIGH	23,805	12,928
LORIS HIGH	6,146	(1,162)
MYRTLE BEACH HIGH	5,641	22,844
NORTH MYRTLE BEACH HIGH	(24,153)	13,240
SOCASSEE HIGH	(17,728)	7,149
ST. JAMES HIGH	(10,112)	13,826
<u>OTHER SECONDARY SCHOOLS</u>		
ACADEMY FOR THE ARTS, SCIENCE & TECHNOLOGY	(20,772)	183
ACADEMY OF TECH & ACADEMICS	16,213	(11,476)
EARLY COLLEGE HIGH SCHOOL	9,248	11,165
HORRY COUNTY EDUCATION CENTER	(13,863)	1,334
<u>MIDDLE SCHOOLS</u>		
AYNOR MIDDLE	3,425	10,039
BLACK WATER MIDDLE	20,163	6,935
CONWAY MIDDLE	(2,554)	(22,612)
FORESTBROOK MIDDLE	35,477	(267)
LORIS MIDDLE	20,143	36,024
MYRTLE BEACH MIDDLE	34,883	36,958
NORTH MYRTLE BEACH MIDDLE	24,496	36,622
OCEAN BAY MIDDLE	8,481	12,042
ST. JAMES MIDDLE	10,020	17,796
WHITTEMORE PARK MIDDLE	61,062	83,188
<u>ELEMENTARY SCHOOLS</u>		
AYNOR ELEMENTARY	34,653	39,585
BURGESS ELEMENTARY	30,924	30,330
CAROLINA FOREST ELEMENTARY	22,452	17,765
CONWAY ELEMENTARY	18,684	16,815
DAISY ELEMENTARY	18,027	8,448
FORESTBROOK ELEMENTARY	28,160	26,888
GREEN SEA FLOYDS ELEMENTARY	14,332	25,123
HOMEWOOD ELEMENTARY	23,975	28,213
KINGSTON ELEMENTARY	23,625	14,436
LAKEWOOD ELEMENTARY	25,824	30,662
LORIS ELEMENTARY	41,787	36,240
MIDLAND ELEMENTARY	14,530	23,887
MYRTLE BEACH ELEMENTARY	24,801	27,265
MYRTLE BEACH INTERMEDIATE	54,546	49,890
MYRTLE BEACH PRIMARY	68,733	91,649
OCEAN BAY ELEMENTARY	(13,791)	(5,517)
OCEAN DRIVE ELEMENTARY	26,795	29,244
PALMETTO BAYS ELEMENTARY	29,734	28,063
PEE DEE ELEMENTARY	41,516	29,362
RIVER OAKS ELEMENTARY	35,081	41,117
RIVERSIDE ELEMENTARY	40,999	26,588
SEASIDE ELEMENTARY	11,124	1,617
SOCASSEE ELEMENTARY	34,732	37,824
SOUTH CONWAY ELEMENTARY	32,075	47,078
ST. JAMES ELEMENTARY	10,021	28,631
WACCAMAW ELEMENTARY	36,155	47,864
WATERWAY ELEMENTARY	5,610	23,316



PUPIL ACTIVITY FUND

December 31, 2015

*Pupil Activity Fund
Balance Sheet*

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and Cash Equivalents	6,207,679	5,742,866
Receivables:		
Other	11,697	13,076
Investments	100,000	100,000
TOTAL ASSETS	\$ <u>6,319,377</u>	\$ <u>5,855,942</u>
LIABILITIES AND FUND BALANCE		
Accounts Payable	72,073	85,251
Other Liabilities	4,857	4,866
TOTAL LIABILITIES	\$ <u>76,930</u>	\$ <u>90,117</u>
Contributed Capital	100,000	100,000
Due to School Organizations	6,142,447	5,665,825
TOTAL LIABILITIES AND FUND BALANCE	\$ <u>6,319,377</u>	\$ <u>5,855,942</u>

*For Period Ended
December 31, 2015*

*Pupil Activity Fund
Schedule of Revenues and Disbursements*

	Current Budget	Actual	Encumbrances	Balance
Local Revenue				
Interest on Investments	13,091	5,828	-	7,263
Admissions	629,766	554,520	-	75,246
Bookstore Sales	178,036	98,736	-	79,300
Memberships / Dues	19,732	18,353	-	1,379
Other Pupil Activity Income	5,059,913	3,064,798	-	1,995,115
Contributions and Donations	115,365	86,012	-	29,353
	<u>6,015,903</u>	<u>3,828,246</u>	<u>-</u>	<u>2,187,657</u>
State Revenue				
Other State Revenue	4,031	2,215	-	1,816
	<u>4,031</u>	<u>2,215</u>	<u>-</u>	<u>1,816</u>
Other Financing Sources				
Transfers	1,216,589	542,170	-	674,419
	<u>1,216,589</u>	<u>542,170</u>	<u>-</u>	<u>674,419</u>
TOTAL REVENUE	<u>\$ 7,236,523</u>	<u>\$ 4,372,631</u>	<u>\$ -</u>	<u>\$ 2,863,892</u>
DISBURSEMENTS				
Salaries	318,253	127,752	-	190,501
Benefits	70,376	31,276	-	39,100
Purchased Services	670,033	248,506	310,655	110,872
Supplies and Materials	2,657,704	1,426,913	546,642	684,149
Equipment	41,145	27,524	62,261	(48,640)
Field Trips / Student Activities	2,738,597	879,735	539,232	1,319,630
Other	249,425	181,795	12,384	55,247
Transfers	752,204	687,106	-	65,098
TOTAL DISBURSEMENTS	<u>\$ 7,497,737</u>	<u>\$ 3,610,607</u>	<u>\$ 1,471,174</u>	<u>\$ 2,415,956</u>
Net Change		762,024		
Due to School Organizations	7/1/15	<u>5,380,422</u>		
Due to School Organizations	12/31/15	<u>\$ 6,142,447</u>		

	2015	2014
<u>HIGH SCHOOLS</u>		
AYNOR HIGH	\$ 242,015	\$ 254,419
CAROLINA FOREST HIGH	361,781	366,951
CONWAY HIGH	175,689	111,535
GREEN SEA FLOYDS HIGH	72,380	92,971
LORIS HIGH	187,345	238,212
MYRTLE BEACH HIGH	216,661	236,838
NORTH MYRTLE BEACH HIGH	225,681	220,597
SOCASSEE HIGH	291,029	368,299
ST. JAMES HIGH	304,075	316,687
<u>OTHER SECONDARY SCHOOLS</u>		
ACADEMY FOR THE ARTS, SCIENCE & TECHNOLOGY	162,849	117,349
ACADEMY OF TECH & ACADEMICS	88,711	62,293
EARLY COLLEGE HIGH SCHOOL	21,742	24,229
HORRY COUNTY EDUCATION CENTER	2,954	3,121
<u>MIDDLE SCHOOLS</u>		
AYNOR MIDDLE	70,461	29,305
BLACK WATER MIDDLE	58,011	54,683
CONWAY MIDDLE	20,568	18,292
FORESTBROOK MIDDLE	97,215	78,398
LORIS MIDDLE	43,016	41,205
MYRTLE BEACH MIDDLE	45,105	42,503
NORTH MYRTLE BEACH MIDDLE	130,653	121,605
OCEAN BAY MIDDLE	142,278	130,720
ST. JAMES MIDDLE	82,407	91,806
WHITTEMORE PARK MIDDLE	32,038	20,093
<u>ELEMENTARY SCHOOLS</u>		
AYNOR ELEMENTARY	61,214	55,490
BURGESS ELEMENTARY	96,288	75,650
CAROLINA FOREST ELEMENTARY	78,895	74,925
CONWAY ELEMENTARY	70,515	50,774
DAISY ELEMENTARY	55,590	46,990
FORESTBROOK ELEMENTARY	128,088	93,655
GREEN SEA FLOYDS ELEMENTARY	46,802	47,174
HOMEWOOD ELEMENTARY	38,429	39,737
KINGSTON ELEMENTARY	64,208	25,613
LAKEWOOD ELEMENTARY	209,932	175,693
LORIS ELEMENTARY	74,897	53,484
MIDLAND ELEMENTARY	97,591	82,171
MYRTLE BEACH ELEMENTARY	52,169	54,620
MYRTLE BEACH INTERMEDIATE	44,379	38,676
MYRTLE BEACH PRIMARY	33,532	37,452
OCEAN BAY ELEMENTARY	88,677	87,437
OCEAN DRIVE ELEMENTARY	89,164	71,708
PALMETTO BAYS ELEMENTARY	50,609	34,220
PEE DEE ELEMENTARY	53,155	17,421
RIVER OAKS ELEMENTARY	137,358	102,671
RIVERSIDE ELEMENTARY	78,808	71,147
SEASIDE ELEMENTARY	100,567	69,574
SOCASSEE ELEMENTARY	88,898	73,353
SOUTH CONWAY ELEMENTARY	92,654	76,843
ST. JAMES ELEMENTARY	85,465	87,610
WACCAMAW ELEMENTARY	281,419	282,210
WATERWAY ELEMENTARY	37,912	36,045



FEDERAL PROGRAMS RESERVE FUND

December 31, 2015

*Federal Programs Reserve Fund
Balance Sheet*

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and Cash Equivalents	1,059,544	1,059,576
TOTAL ASSETS	<u>\$ 1,059,544</u>	<u>\$ 1,059,576</u>
LIABILITIES AND FUND BALANCE		
Unreserved and Designated	1,059,544	1,059,576
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 1,059,544</u>	<u>\$ 1,059,576</u>