

COMPARATIVE FINANCIALS

FOR PERIOD ENDED SEPTEMBER 30, 2015 AND 2014

Horry County Schools

Conway, South Carolina

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October 22, 2015

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, 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 September 30, 2015 and 2014.

Respectfully submitted,

A handwritten signature in blue ink that reads "John K. Gardner". The signature is fluid and cursive, with the first name "John" and last name "Gardner" clearly legible.

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 30th. 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, 2015 is \$49,392 representing a 3.38% 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 the Title I, Title II 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 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**
Due from Federal Government represents the USDA reimbursement due the District for breakfast and lunch meals served in August and 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.

Due to Academic Olympics represents funds held by the District for the Academic Olympics winners.



GENERAL FUND

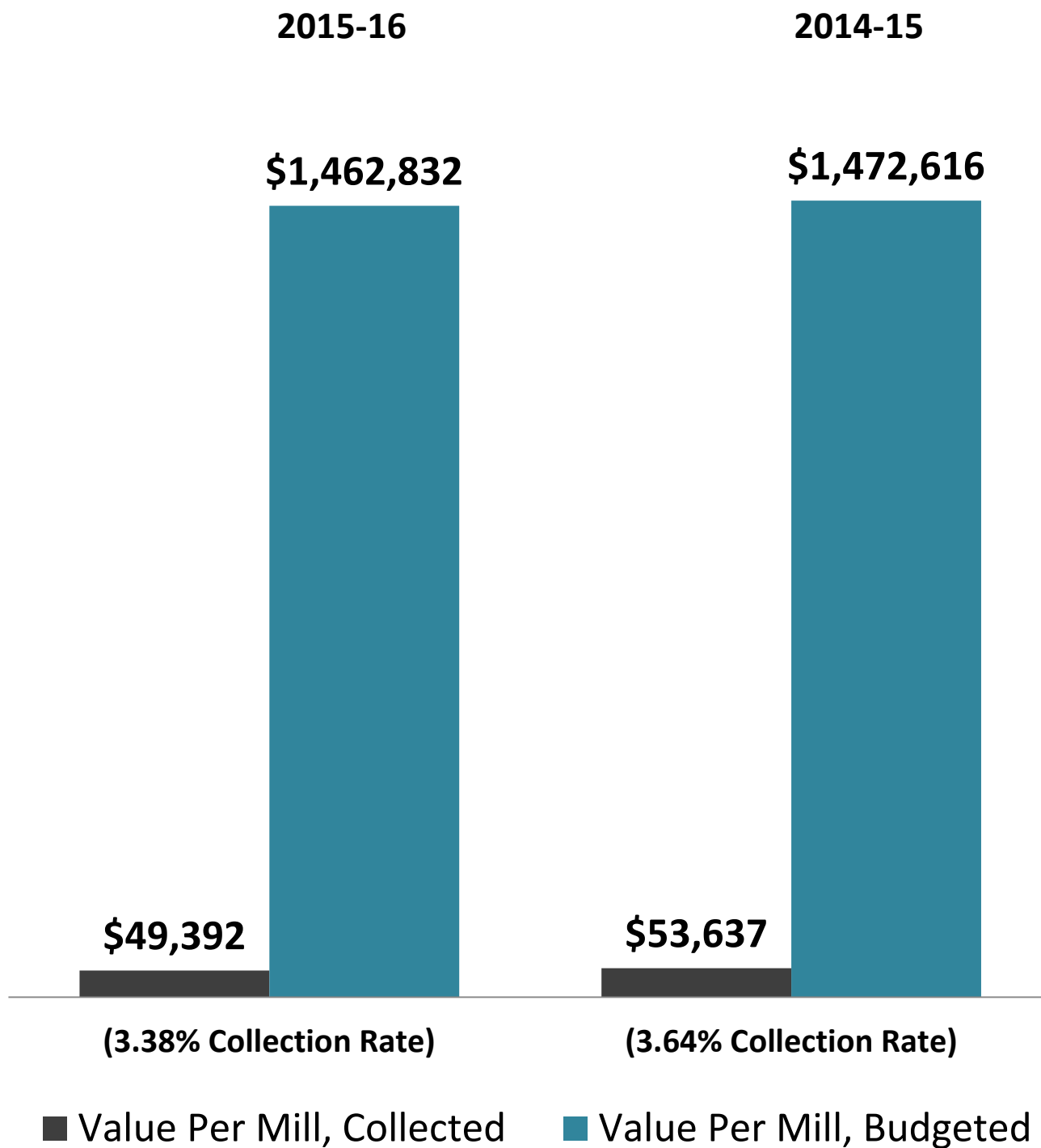
	2015	2014
ASSETS		
Cash and Cash Equivalents	\$ 65,586,658	\$ 60,223,175
Receivables:		
Other	16,729	828
Due from Other State Agencies	8,677	34,678
Due from Employees	8,539	15,866
Inventory	476,718	523,338
Prepaid Expenditures	3,997,009	3,920,317
TOTAL ASSETS	\$ 70,094,329	\$ 64,780,113
LIABILITIES AND FUND BALANCE		
Accounts Payable	\$ 232,789	\$ 801,579
Retainage Payable	608	-
Accrued Liabilities	5,270,750	4,852,807
Other Liabilities	36,042	8,794
Due to SC Treasurer-Unclaimed Property	10,014	9,405
TOTAL LIABILITIES	\$ 5,550,202	\$ 5,672,585
Fund Balance	64,544,126	59,107,528
TOTAL LIABILITIES AND FUND BALANCE	\$ 70,094,329	\$ 64,780,113

*For Period Ended
September 30, 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	\$ 6,080,204	\$ -	\$ 179,462,018
Penalties and Interest on Taxes	2,039,452	51,672	-	1,987,780
Revenue in Lieu of Taxes	5,638,169	10,736	-	5,627,433
Medicaid Reimbursement	3,820,649	112,836	-	3,707,813
Other Local Revenue	1,082,947	258,052	-	824,895
	<u>198,123,439</u>	<u>6,513,499</u>	<u>-</u>	<u>191,609,940</u>
State Revenue				
Pupil Transportation	1,860,923	600,206	-	1,260,717
Fringe Benefits	37,067,492	8,829,140	-	28,238,353
Education Finance Act	66,479,085	15,897,799	-	50,581,286
State Property Tax Relief	49,345,564	-	-	49,345,564
Other State Property Tax Revenue	1,315,495	205,971	-	1,109,524
Other State Revenue	129,645	105	-	129,540
	<u>156,198,204</u>	<u>25,533,221</u>	<u>-</u>	<u>130,664,983</u>
Federal Revenue				
ROTC	735,891	127,458	-	608,433
Other Financing Sources				
Transfer from Other Funds	9,563,914	1,457,770	-	8,106,144
Sale of Fixed Assets	25,376	33,173	-	(7,797)
ERATE	385,480	135,830	-	249,650
	<u>9,974,770</u>	<u>1,626,773</u>	<u>-</u>	<u>8,347,997</u>
TOTAL REVENUE	<u>\$ 365,032,304</u>	<u>\$ 33,800,951</u>	<u>\$ -</u>	<u>\$ 331,231,353</u>
EXPENDITURES				
Instruction	\$ 230,532,152	\$ 29,945,200	\$ 2,938,968	\$ 197,647,985
Support Services	140,389,735	26,426,803	18,682,114	95,280,819
Community Services	742	369	-	373
Intergovernmental	7,401,459	1,929,358	3,802,961	1,669,140
Transfer to Other Funds	834,771	288,618	-	546,153
	<u>379,158,859</u>	<u>58,590,347</u>	<u>25,424,042</u>	<u>295,144,470</u>
TOTAL EXPENDITURES	<u>\$ 379,158,859</u>	<u>\$ 58,590,347</u>	<u>\$ 25,424,042</u>	<u>\$ 295,144,470</u>
Net Change in Fund Balance		(24,789,395)		
Fund Balance	7/1/2015	<u>89,333,522</u>		
Fund Balance	9/30/2015	<u>\$ 64,544,126</u>		

	Current Budget	Actual	Encumbrance	Balance	% Expended
Instruction					
Instructional Teachers	\$ 207,811,248	\$ 26,112,686	\$ 1,767,742	\$ 179,930,820	12.57%
Substitutes	3,760,189	580,680	-	3,179,509	15.44%
Instructional Paraprofessionals	11,065,260	1,282,139	-	9,783,121	11.59%
Pupil Use Technology and Software	2,563,884	983,959	593,045	986,879	38.38%
Instructional Materials, Supplies and '	5,331,571	985,735	578,180	3,767,655	18.49%
	230,532,152	29,945,200	2,938,968	197,647,985	12.99%
Instructional Support					
Guidance and Counseling	8,183,219	1,259,690	3,098	6,920,431	15.39%
Library and Media	6,100,693	822,187	51,099	5,227,408	13.48%
Extracurricular	5,604,809	1,302,677	1,258,200	3,043,932	23.24%
Student Health and Services	6,661,584	1,315,359	218,955	5,127,270	19.75%
Curriculum Development	5,170,815	1,139,208	14,859	4,016,748	22.03%
In-Service and Staff Training	3,537,567	653,777	578,216	2,305,574	18.48%
Program Development	864,661	156,564	36,699	671,398	18.11%
Therapists, Psychologists and Evalua	3,952,169	475,643	-	3,476,526	12.03%
	40,075,517	7,125,104	2,161,126	30,789,287	17.78%
Operations					
Transportation	18,953,977	2,276,733	1,733,661	14,943,583	12.01%
Food Service	6,761	827	-	5,934	12.23%
Safety	1,787,982	217,040	778,274	792,667	12.14%
Building Upkeep, Utilities, and Mainte	35,690,316	7,550,635	6,763,909	21,375,772	21.16%
Data Processing	5,688,481	1,459,829	744,646	3,484,006	25.66%
Business Operations	11,600,411	1,492,463	6,304,219	3,803,729	12.87%
	73,727,928	12,997,528	16,324,709	44,405,691	17.63%
Other Commitments					
Capital Projects	127,000	17,451	2,637	106,913	13.74%
Charter School Payments	6,152,380	1,901,481	3,802,961	447,938	30.91%
Transfers	834,771	288,618	-	546,153	34.57%
	7,114,151	2,207,549	3,805,598	1,101,004	31.03%
Leadership					
Principal and Assistant Principals Sal	18,566,628	4,096,227	-	14,470,401	22.06%
Office of the Principal	5,037,932	1,076,785	26,368	3,934,779	21.37%
Program Evaluators	1,575,017	393,199	3,184	1,178,634	24.96%
Superintendent & School Board	2,379,534	698,356	64,489	1,616,688	29.35%
Legal	150,000	50,399	99,601	-	33.60%
	27,709,111	6,314,966	193,642	21,200,503	22.79%
Total Expenditures	\$ 379,158,859	\$ 58,590,347	\$ 25,424,042	\$ 295,144,470	15.45%





SPECIAL REVENUE FUND

September 30, 2015

*Special Revenue Fund
Balance Sheet*

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and Cash Equivalents	\$ (587,498)	\$ (1,525,703)
Receivables:		
Other	-	10,911
Due from Federal Government	<u>1,640,703</u>	<u>3,309,980</u>
TOTAL ASSETS	\$ <u>1,053,205</u>	\$ <u>1,795,187</u>
LIABILITIES AND FUND BALANCE		
Accounts Payable	\$ 44,540	49,150
Other Liabilities	<u>4,291</u>	<u>5,848</u>
TOTAL LIABILITIES	\$ 48,831	54,998
Fund Balance	<u>1,004,374</u>	<u>1,740,190</u>
TOTAL LIABILITIES AND FUND BALANCE	\$ <u>1,053,205</u>	\$ <u>1,795,187</u>

*For Period Ended
September 30, 2015*

*Special Revenue Fund
Schedule of Revenues and Expenditures*

Description	Current Budget	Revenues Received	Expensed to Date	Encumbrances	Balance
Title I (84.010)	\$ 15,609,115	\$ 1,534,759	\$ 1,562,507	\$ 367,706	\$ 13,678,901
IDEA (84.027)	2,875,638	-	144,387	1,326	2,729,926
IDEA Pre-School Grants	342,704	-	32,346	-	310,358
IDEA - Prior Year	5,849,476	-	1,256,197	238,071	4,355,208
Occupational Education (84.048)	629,571	-	36,692	2,666	590,213
IDEA Preschool - Prior Year	100,639	-	19,298	11,045	70,297
Neglected and Delinquent	320,739	-	12,001	96,362	212,376
21st Cent Comm Learn Center	225,000	-	2,604	-	222,396
Title I - State Program Improv	253,907	37,745	37,745	10,800	205,362
Adult Education (84.002)	248,807	932	46,848	-	201,959
ESOL Title III	361,915	25,486	35,149	7,720	319,046
Improving Teacher Quality	1,202,816	-	167,342	794,731	240,743
ESOL Afterschool Program	10,000	10,000	-	1,705	8,295
PDL Device Repair	617,665	270,688	274,832	235,549	107,284
Nursing Program	46,168	46,167	773	-	45,395
After School Childcare Regular	1,638,081	334,965	144,300	10,169	1,483,613
After School Childcare Summer	88,904	67,434	49,491	2,177	37,236
Laura Bush Grant	14,000	14,000	178	2	13,821
Exxon Mobile Grant	1,859	1,858	-	361	1,498
Lesley College	11,357	11,159	3,091	1,011	7,255
Toomey's Kids	14,154	14,647	524	559	13,071
Miscellaneous Grants	16,898	16,896	222	-	16,676
Knights of Columbus	8,304	8,302	425	1,676	6,204
Santee Cooper	35,053	35,052	496	1,572	32,986
Technology Fair	1,152	1,151	-	-	1,152
Next Generation Match Funds	3,500	3,500	-	567	2,933
Waves of the Future Grant	7,240	7,237	1,361	1,224	4,655
Recycling Grants	250	-	-	232	18
Sanders Tech-ED Fund	259	259	-	-	259
Myrtle Beach Auditorium	161,669	78,601	18,050	15,368	128,251
High School Summer School	60	-	-	60	-
12 Month Agriculture Program	43,135	-	-	-	43,135
Recycling Grants-DHEC	302	301	-	-	302
Winthrop ProTeam Grant	41	41	-	40	1
Palmetto Pride Litter Initativ	139	138	142	-	(3)
Clemson I3 Grant	33,950	33,950	19,198	1,649	13,103
Clemson SERRRA	3,441	3,440	-	-	3,441
NIFA-Ag Ed & Occ Prep Project	38,047	-	-	-	38,047
IDEA - Private Placement	191,235	-	-	-	191,235
Gear Up	139,287	6,887	6,887	-	132,400
Technology Professional Dev.	191,898	191,897	36,074	19,671	136,153
Child Develop Educ Pilot Progr	84,360	14,060	7,030	-	77,330
Summer Reading Program	142,446	142,445	1,024	-	141,422
EEDA Career Specialists	1,097,161	117,868	121,345	-	975,816
Reading Coaches	62,730	-	-	-	62,730
Student Health&Fitness-Nurses	942,770	-	-	-	942,770
Student Health & Fitness	311,703	77,926	-	-	311,703
Adult Ed SNAP	21,433	21,433	2,778	1,920	16,735
K-5 Enhancement Program	991,949	991,948	67,991	-	923,959
Technology Funding	1,896,802	-	-	-	1,896,802
Digital Instructional Material	659,592	-	-	-	659,592
6-8 Lottery Allocation	254,548	150,379	-	-	254,548
First Steps-Director Salary	300,346	102,118	70,868	-	229,478
	\$ 38,104,215	\$ 4,375,668	\$ 4,180,194	\$ 1,825,937	\$ 32,098,084



EDUCATION IMPROVEMENT ACT FUND

September 30, 2015

*Education Improvement Act Fund
Balance Sheet*

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and Cash Equivalents	\$ 6,045,394	\$ 7,775,143
Receivables:		
Other	<u>-</u>	<u>12,636</u>
TOTAL ASSETS	\$ <u>6,045,394</u>	\$ <u>7,787,779</u>
LIABILITIES AND FUND BALANCE		
Accounts Payable	\$ 1,120	3,543
Other Liabilities	1,355	2,206
Due to Other Organizations	<u>-</u>	<u>31,501</u>
TOTAL LIABILITIES	\$ 2,475	37,250
Fund Balance	<u>6,042,919</u>	<u>7,750,528</u>
TOTAL LIABILITIES AND FUND BALANCE	\$ <u>6,045,394</u>	\$ <u>7,787,779</u>

*For Period Ended
September 30, 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	\$ -	\$ -	\$ 12,846
Arts in Education	1,293	1,293	-	-	1,293
Professional Development	254,924	62,997	205,326	12,425	37,173
Technology Prof Development	223,176	37,196	-	-	223,176
Career and Technology Equip	292,118	23,310	-	-	292,118
Science Kits Refurbishment	144,680	23,919	15,310	26,028	103,341
National Board Certification	3,341,106	283,431	397,754	-	2,943,352
Teacher of the Year Awards	1,077	-	-	-	1,077
At Risk Student Learning	8,212,275	4,324,887	998,577	86,327	7,127,371
Four-Year-Old Early Childhood	3,240,500	1,816,404	184,265	23,023	3,033,212
Teacher Salary Increase	6,544,651	1,106,199	1,106,199	-	5,438,452
School Employer Contributions	1,112,591	181,306	181,306	-	931,285
Adult Education	402,469	55,826	61,480	-	340,989
Reading	363,133	210,267	64,469	1,300	297,364
Teacher Supplies	755,000	672,500	740,000	-	15,000
High Schools That Work	130,115	48,997	19,869	-	110,246
Student Health&Fitness-Nurses	68,313	-	-	-	68,313
Work-Based Learning	136,746	39,823	8,331	7,284	121,130
EEDA Supplies & Materials	108,641	37,254	-	550	108,091
Aid To Districts	2,681,240	1,408,846	321,494	-	2,359,746
	<u>\$ 28,026,894</u>	<u>\$ 10,347,301</u>	<u>\$ 4,304,382</u>	<u>\$ 156,937</u>	<u>\$ 23,565,574</u>



DEBT SERVICE FUND

September 30, 2015

*Debt Service Fund
Balance Sheet*

	2015	2014
ASSETS		
Cash and Cash Equivalents	\$ 29,234,067	\$ 34,977,381
Amount to Be Provided for Payments	<u>291,585,000</u>	<u>324,405,000</u>
TOTAL ASSETS	\$ <u>320,819,067</u>	\$ <u>359,382,381</u>
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	<u>32,970,000</u>	<u>-</u>
TOTAL LIABILITIES	\$ 291,585,000	\$ 324,405,000
Fund Balance	<u>29,234,067</u>	<u>34,977,381</u>
TOTAL LIABILITIES AND FUND BALANCE	\$ <u>320,819,067</u>	\$ <u>359,382,381</u>

*For Period Ended
September 30, 2015*

*Debt Service Fund
Schedule of Revenues and Expenditures*

	<u>Current Budget</u>	<u>Actual</u>	<u>Encumbrances</u>	<u>Balance</u>
Local Revenue				
Property Taxes	\$ 19,750,751	\$ 507,107	\$ -	\$ 19,243,644
Penalties and Interest on Taxes	213,503	5,935	-	207,568
Education Capital Improvement Sales Tax	51,960,893	10,946,544	-	41,014,349
Revenue in Lieu of Taxes	405,325	861	-	404,464
Interest on Investments	70,714	-	-	70,714
	<u>72,401,186</u>	<u>11,460,447</u>	<u>-</u>	<u>60,940,739</u>
State Revenue				
State Property Tax Relief	515,193	-	-	515,193
Merchant's Inventory Tax	201,985	50,496	-	151,489
Other State Property Tax Revenue	49,561	2,542	-	47,019
	<u>766,739</u>	<u>53,038</u>	<u>-</u>	<u>713,701</u>
TOTAL REVENUE	<u>\$ 73,167,925</u>	<u>11,513,485</u>	<u>\$ -</u>	<u>\$ 61,654,440</u>
Expenditures				
Redemption of Principal	\$ 21,860,000	-	\$ -	\$ 21,860,000
Interest	15,806,633	6,597,457	-	9,209,176
Fees for Serving Bonds	148,137	-	-	148,137
Transfer to School Building Fund	35,100,000	-	-	35,100,000
TOTAL EXPENDITURES	<u>\$ 72,914,770</u>	<u>6,597,457</u>	<u>\$ -</u>	<u>\$ 66,317,313</u>
Net Change in Fund Balance		<u>4,916,028</u>		
Fund Balance	7/1/2015	<u>24,318,039</u>		
Fund Balance	9/30/2015	<u>\$ 29,234,067</u>		



SCHOOL BUILDING FUND

September 30, 2015

*School Building Fund
Balance Sheet*

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and Cash Equivalents	\$ <u>52,886,176</u>	\$ <u>43,790,630</u>
TOTAL ASSETS	\$ <u><u>52,886,176</u></u>	\$ <u><u>43,790,630</u></u>
LIABILITIES AND FUND BALANCE		
Accounts Payable	\$ 1,351	\$ 8,430
Retainage Payable	329,047	420,082
Other Liabilities	<u>495</u>	<u>737</u>
TOTAL LIABILITIES	\$ 330,892	\$ 429,249
Fund Balance	<u>52,555,283</u>	<u>43,361,381</u>
TOTAL LIABILITIES AND FUND BALANCE	\$ <u><u>52,886,176</u></u>	\$ <u><u>43,790,630</u></u>

*For Period Ended
September 30, 2015*

*School Building Fund
Schedule of Revenues and Expenditures*

	<u>Current Budget</u>	<u>Actual</u>	<u>Encumbrances</u>	<u>Balance</u>
Local Revenue				
Interest on Investments	\$ 31,699	\$ -	\$ -	\$ 31,699
	<u>31,699</u>	<u>-</u>	<u>-</u>	<u>31,699</u>
Other Financing Sources				
Transfer from Debt Service	35,100,000	-	-	35,100,000
	<u>35,100,000</u>	<u>-</u>	<u>-</u>	<u>35,100,000</u>
TOTAL REVENUE	<u>\$ 35,131,699</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,131,699</u>
Expenditures				
Salaries	\$ 1,652,546	\$ 318,208	\$ -	\$ 1,334,338
Benefits	529,373	99,426	-	429,947
Repairs and Maintenance	3,301,826	277,029	382,086	2,642,711
Purchased Services	250,000	19,825	73,769	156,405
Supplies	1,887,219	324,445	158,562	1,404,212
Technology Software and Supplies	860,794	33,893	130,594	696,307
Construction Services	89,159,391	6,070,064	7,410,999	75,678,328
Improvements Other Than Buildings	4,337,795	82,354	88,153	4,167,288
Equipment	1,042,726	100,466	171,279	770,981
Technology Hardware	15,628,617	1,615,167	1,119,246	12,894,204
Contingency	<u>3,890,903</u>	<u>-</u>	<u>-</u>	<u>3,890,903</u>
TOTAL EXPENDITURES	<u>\$ 122,541,190</u>	<u>\$ 8,940,876</u>	<u>\$ 9,534,689</u>	<u>\$ 104,065,624</u>
Net Change in Fund Balance		(8,940,876)		
Fund Balance	7/1/2015	<u>61,496,160</u>		
Fund Balance	9/30/2015	<u>\$ 52,555,283</u>		

*For Period Ended
September 30, 2015*

*School Building Fund
Cash Projections*

CASH BALANCE, September 30, 2015		\$ 52,886,176
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>406,353,975</u>	<u>415,453,975</u>
TOTAL CASH AVAILABLE		468,340,151
Anticipated Expenditures		
Completion Costs		
Other Residual Projects	912,409	
Technology Projects	21,867,031	
Consolidated Capital Projects	226,232	
School Building Program-Phase IV	4,601,642	
2011-12 Facility Plan	1,327,398	
Short-Term Capital Plan	<u>429,539,857</u>	<u>458,474,569</u>
ANTICIPATED CASH BALANCE		9,865,582
LESS: Retainage payable	329,047	
Other Liabilities	1,846	
Encumbrances	<u>9,534,689</u>	<u>9,865,582</u>
PROJECTED CASH BALANCE AT PROJECT COMPLETIONS		\$ -

*For Period Ended
September 30, 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	\$ 47,880	\$ 2,120	\$ -
DO5100D	Shelving for Technology	-	11,316	11,316	1,279	-	10,037
LAND5100D	Land Behind Maintenance near CHS	-	17,875	17,875	17,875	-	-
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	252,796	17,235	172,487
	Contingency	1,089,930	1,117,586	2,207,516	1,458,866	19,039	729,611
TOTAL OTHER RESIDUAL PROJECTS		\$2,357,887	\$ 2,645,167	\$ 5,003,054	\$4,051,361	\$ 39,283	\$ 912,409

For Period Ended
September 30, 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	2,553,805	8,794,177	1,655,702	-	7,138,475
DW5530A	DW - Laptop Initiative	1,100,000	-	1,100,000	500,934	20,518	578,547
DW5530B	DW - Technology for Classrooms	2,000,000	-	2,000,000	690,738	17,250	1,292,012
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	17,464,763	394,681	-
DW5550P	District Techology Refresh	-	1,380,649	1,380,649	1,268,180	21,533	90,936
DW5550Q	DW -Internet Infrastructure Upgrades	-	1,277,248	1,277,248	1,069,395	5,738	202,115
DW5550R	DW - ERATE Hardware Upgrades	-	2,063,882	2,063,882	1,301,552	692,685	69,644
DW5550S	DW - Software Licensing	-	288,834	288,834	288,833	-	1
DW5550T	DW - Security Cameras	-	703,207	703,207	203,152	103,662	396,393
DW5550W	DW - Wiring & Network Drops	-	55,000	55,000	44,030	2,376	8,594
DW5551H	Personalized Digital Learning	7,000,000	-	7,000,000	809,271	-	6,190,729
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	85,936	30,490	10,864
	Contingency	-	92,974	92,974	-	-	92,974
TOTAL TECHNOLOGY PROJECTS		\$ 50,976,448	\$ 2,228,512	\$ 53,204,960	\$ 30,048,718	\$ 1,289,212	\$21,867,031

*For Period Ended
September 30, 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	\$ 293,090	\$ 68,929	\$ -
DW5125B	DW - Maintenance Equipment	-	105,945	105,945	84,324	21,621	-
DW5125E	DW - Parking Lot and Paving Project	225,000	55,496	280,496	267,896	-	12,600
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	112,665	13,058	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	\$3,231,515	\$ 103,607	\$ 226,232

*For Period Ended
September 30, 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
LES5653A	Renovations and Expansion at Loris Elementary	-	11,245,551	11,245,551	11,223,802	8,359	13,389
MAINT5653A	New Roof for Maintenance Building	-	500,000	500,000	-	-	500,000
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	-	-	244,240
	Completed Projects	21,816,077	1,051,199	22,867,276	22,867,276	-	-
CONT5653A	Contingency	-	5,246,149	5,246,149	1,816,187	-	3,429,962
TOTAL PHASE IV BUILDING PROGRAM		\$ 58,208,875	\$ 25,564,333	\$ 83,773,208	\$ 79,157,082	\$ 14,484	\$ 4,601,642

*For Period Ended
September 30, 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	\$ 4,205,094	\$ 1,183,430	\$ 408,062
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	6,775,296	83,119	209,196
	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	\$ 13,703,589	\$ 1,266,549	\$ 1,327,398

*For Period Ended
September 30, 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	\$ 4,074,940	\$ 109,826	\$ 15,815,234
AMS5655A	Addition to Aynor Middle	2,800,000	-	2,800,000	-	-	2,800,000
BM5655A	Building Modifications/Renovations	57,000,000	-	57,000,000	10,486,142	1,344,242	45,169,616
CFMS5655A	New Carolina Forest Area Middle School	36,750,000	-	36,750,000	158,437	900	36,590,663
EM5655A	Emergency Maintenance Repair	10,000,000	-	10,000,000	1,340,463	161,815	8,497,722
EQUIP5655A	Equipment	5,000,000	-	5,000,000	1,280,992	192,308	3,526,700
HCEC5655A	New Horry County Education Center	4,600,000	-	4,600,000	18,792	93	4,581,116
MBMS5655A	New Myrtle Beach Middle School	36,750,000	-	36,750,000	163,337	28,616	36,558,048
ME5655A	Addition to Midland Elementary	11,000,000	-	11,000,000	43,263	12,885	10,943,852
NMBH5655A	Renovation to North Myrtle Beach High	10,000,000	11,086,340	21,086,340	331,116	843,591	19,911,633
NMBMS5655A	Addition to North Myrtle Beach Middle	7,500,000	-	7,500,000	29,497	17,242	7,453,261
PA5655A	Property Acquisitions	4,000,000	-	4,000,000	3,257,264	-	742,736
SES5655A	New Socastee Elementary	26,000,000	-	26,000,000	116,257	1,450	25,882,293
SMS5655A	New Socastee Area Middle School	31,100,000	5,650,000	36,750,000	152,537	15,774	36,581,690
SJIS5655A	New Intermediate School for St. James Area	31,100,000	-	31,100,000	122,315	9,120	30,968,565
SU5655A	Sustainment & Upkeep Projects	72,000,000	-	72,000,000	6,299,578	4,083,693	61,616,729
TECH	Technology	86,000,000	-	86,000,000	4,100,000	-	81,900,000
CONT5655A	Contingency	-	-	-	-	-	-
TOTAL SHORT-TERM FACILITIES PLAN		\$ 451,600,000	\$ 16,736,340	\$ 468,336,340	\$ 31,974,929	\$ 6,821,554	\$ 429,539,857



FOOD SERVICE FUND

September 30, 2015

*Food Service Fund
Balance Sheet*

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and Cash Equivalents	\$ 3,173,591	\$ 3,009,172
Receivables:		
Other	512	859
Due from Federal Government	2,388,300	1,795,085
Inventory	438,718	426,069
Property and Equipment	6,018,513	5,925,733
Accumulated Depreciation	<u>(3,922,222)</u>	<u>(3,690,303)</u>
TOTAL ASSETS	\$ <u>8,097,412</u>	\$ <u>7,466,615</u>
LIABILITIES AND FUND BALANCE		
Accounts Payable	\$ 8,770	\$ 92,531
Other Liabilities	<u>5</u>	<u>379</u>
TOTAL LIABILITIES	\$ 8,775	\$ 92,910
Fund Balance	<u>8,088,637</u>	<u>7,373,705</u>
TOTAL LIABILITIES AND FUND BALANCE	\$ <u>8,097,412</u>	\$ <u>7,466,615</u>

*For Period Ended
September 30, 2015*

*Food Service Fund
Schedule of Revenues and Expenses*

	<u>Current Budget</u>	<u>Actual</u>	<u>Encumbrances</u>	<u>Balance</u>
Operating Revenue				
Proceeds from Sale of Meals	\$ 5,703,445	\$ 570,789	\$ -	\$ 5,132,656
	5,703,445	570,789	-	5,132,656
Nonoperating Revenue				
Interest	6,000	-	-	6,000
USDA Reimbursements	15,841,440	2,412,054	-	13,429,386
USDA Reimbursements - Charter Schools	-	17,538	-	(17,538)
Other Income	259,925	80,763	-	179,162
Transfers In	616,071	154,018	-	462,053
	16,723,436	2,664,373	-	14,059,063
TOTAL REVENUE	<u>\$ 22,426,881</u>	<u>\$ 3,235,161</u>	<u>\$ -</u>	<u>\$ 19,191,720</u>
Expenditures				
Food Costs	8,165,011	405,908	1,633	7,757,469
Salaries	7,688,190	1,016,694	-	6,671,496
Benefits	3,802,742	484,381	-	3,318,361
Purchased Services	134,650	5,523	35,508	93,619
Supplies and Materials	826,969	88,267	34,038	704,663
Equipment	78,000	24,128	-	53,872
Other Objects	32,000	954	-	31,046
Depreciation	250,000	57,883	-	192,117
Indirect Cost	\$ 1,605,560	\$ 114,543	\$ -	\$ 1,491,017
TOTAL EXPENDITURES	<u>22,583,122</u>	<u>2,198,282</u>	<u>71,180</u>	<u>20,313,660</u>
Profit/(Loss)		1,036,879		
Retained Earnings	7/1/2015	<u>7,051,758</u>		
Retained Earnings	9/30/2015	<u>\$ 8,088,637</u>		

*For Period Ended
September 30, 2015*

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

	<u>2015</u>	<u>2014</u>
<u>HIGH SCHOOLS</u>		
A YNOR HIGH	\$ 760	\$ 9,689
CAROLINA FOREST HIGH	(779)	11,383
CONWAY HIGH	35,429	28,793
GREEN SEA FLOYDS HIGH	28,144	12,224
LORIS HIGH	25,267	12,050
MYRTLE BEACH HIGH	23,727	17,097
NORTH MYRTLE BEACH HIGH	17,089	11,342
SOCASTEE HIGH	5,928	3,870
ST. JAMES HIGH	12,415	5,175
<u>OTHER SECONDARY SCHOOLS</u>		
ACADEMY FOR THE ARTS, SCIENCE & TECHNOLOGY	(2,172)	2,850
ACADEMY OF TECH & ACADEMICS	18,303	(19,561)
EARLY COLLEGE HIGH SCHOOL	6,271	3,029
HORRY COUNTY EDUCATION CENTER	6,235	5,467
<u>MIDDLE SCHOOLS</u>		
A YNOR MIDDLE	7,933	5,191
BLACK WATER MIDDLE	15,599	7,433
CONWAY MIDDLE	4,661	(4,247)
FORESTBROOK MIDDLE	28,563	13,842
LORIS MIDDLE	26,386	20,168
MYRTLE BEACH MIDDLE	25,470	17,048
NORTH MYRTLE BEACH MIDDLE	22,810	22,980
OCEAN BAY MIDDLE	9,302	6,625
ST. JAMES MIDDLE	15,570	8,059
WHITTEMORE PARK MIDDLE	44,167	73,892
<u>ELEMENTARY SCHOOLS</u>		
A YNOR ELEMENTARY	25,543	21,006
BURGESS ELEMENTARY	18,990	14,283
CAROLINA FOREST ELEMENTARY	19,725	16,300
CONWAY ELEMENTARY	21,288	10,038
DAISY ELEMENTARY	5,973	3,663
FORESTBROOK ELEMENTARY	33,575	16,104
GREEN SEA FLOYDS ELEMENTARY	19,850	16,583
HOMEWOOD ELEMENTARY	31,712	20,783
KINGSTON ELEMENTARY	22,123	15,655
LAKEWOOD ELEMENTARY	28,502	23,953
LORIS ELEMENTARY	32,956	20,768
MIDLAND ELEMENTARY	13,702	9,539
MYRTLE BEACH ELEMENTARY	22,699	10,430
MYRTLE BEACH INTERMEDIATE	31,231	28,652
MYRTLE BEACH PRIMARY	42,726	35,168
OCEAN BAY ELEMENTARY	3,041	3,193
OCEAN DRIVE ELEMENTARY	24,749	11,392
PALMETTO BAYS ELEMENTARY	31,277	18,803
PEE DEE ELEMENTARY	42,087	20,229
RIVER OAKS ELEMENTARY	41,884	16,277
RIVERSIDE ELEMENTARY	24,360	17,269
SEASIDE ELEMENTARY	8,869	6,621
SOCASTEE ELEMENTARY	29,383	22,167
SOUTH CONWAY ELEMENTARY	34,145	31,555
ST. JAMES ELEMENTARY	13,166	15,031
WACCAMAW ELEMENTARY	24,928	41,279
WATERWAY ELEMENTARY	6,766	34,068



PUPIL ACTIVITY FUND

September 30, 2015

*Pupil Activity Fund
Balance Sheet*

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and Cash Equivalents	\$ 5,933,462	\$ 5,459,192
Receivables:		
Other	11,248	25,440
Investments	<u>100,000</u>	<u>100,000</u>
TOTAL ASSETS	\$ <u>6,044,710</u>	\$ <u>5,584,631</u>
LIABILITIES AND FUND BALANCE		
Accounts Payable	\$ 90,760	\$ 74,647
Due for Academic Olympics	-	3,236
Other Liabilities	<u>4,763</u>	<u>4,578</u>
TOTAL LIABILITIES	\$ 95,523	\$ 82,460
Contributed Capital	100,000	100,000
Due to School Organizations	<u>5,849,187</u>	<u>5,402,171</u>
TOTAL LIABILITIES AND FUND BALANCE	\$ <u>6,044,710</u>	\$ <u>5,584,631</u>

*For Period Ended
September 30, 2015*

*Pupil Activity Fund
Schedule of Revenues and Disbursements*

	<u>Current Budget</u>	<u>Actual</u>	<u>Encumbrances</u>	<u>Balance</u>
Local Revenue				
Interest on Investments	\$ 13,091	\$ -	\$ -	13,091
Admissions	629,766	258,763	-	371,003
Bookstore Sales	178,036	29,073	-	148,963
Memberships / Dues	19,732	5,894	-	13,838
Other Pupil Activity Income	5,059,913	1,038,980	-	4,020,933
Contributions and Donations	115,365	25,203	-	90,162
	<u>6,015,903</u>	<u>1,357,914</u>	<u>-</u>	<u>4,657,989</u>
State Revenue				
Other State Revenue	4,031	655	-	3,376
Other Financing Sources				
Transfers	1,216,589	353,357	-	863,232
TOTAL REVENUE	<u>\$ 7,236,523</u>	<u>\$ 1,711,926</u>	<u>\$ -</u>	<u>\$ 5,524,597</u>
DISBURSEMENTS				
Salaries	\$ 318,253	\$ 53,146	\$ -	265,107
Benefits	70,376	12,842	-	57,534
Purchased Services	670,033	94,112	265,442	310,479
Supplies and Materials	2,657,704	571,195	635,744	1,450,765
Equipment	41,145	26,024	-	15,121
Field Trips / Student Activities	2,738,597	151,766	343,192	2,243,639
Other	249,425	116,114	7,755	125,556
Transfers	752,204	218,907	-	533,297
TOTAL DISBURSEMENTS	<u>\$ 7,497,737</u>	<u>\$ 1,244,105</u>	<u>\$ 1,252,132</u>	<u>\$ 5,001,499</u>
Net Change		467,821		
Due to School Organizations	7/1/2015	<u>5,381,366</u>		
Due to School Organizations	9/30/2015	<u>\$ 5,849,187</u>		

	<u>2015</u>	<u>2014</u>
<u>HIGH SCHOOLS</u>		
AYNOR HIGH	\$ 265,010	\$ 240,266
CAROLINA FOREST HIGH	415,744	356,936
CONWAY HIGH	108,728	92,546
GREEN SEA FLOYDS HIGH	89,794	84,454
LORIS HIGH	235,505	236,841
MYRTLE BEACH HIGH	228,122	230,872
NORTH MYRTLE BEACH HIGH	202,212	185,437
SOCASTEE HIGH	324,510	325,409
ST. JAMES HIGH	332,272	313,580
<u>OTHER SECONDARY SCHOOLS</u>		
ACADEMY FOR THE ARTS, SCIENCE & TECHNOLOGY	142,681	103,041
ACADEMY OF TECH & ACADEMICS	96,227	66,289
EARLY COLLEGE HIGH SCHOOL	19,352	21,697
HORRY COUNTY EDUCATION CENTER	3,205	3,484
<u>MIDDLE SCHOOLS</u>		
AYNOR MIDDLE	9,652	14,158
BLACK WATER MIDDLE	47,650	57,175
CONWAY MIDDLE	15,040	23,963
FORESTBROOK MIDDLE	90,788	87,824
LORIS MIDDLE	43,041	42,694
MYRTLE BEACH MIDDLE	39,622	35,589
NORTH MYRTLE BEACH MIDDLE	118,539	138,974
OCEAN BAY MIDDLE	129,518	118,257
ST. JAMES MIDDLE	78,124	71,464
WHITTEMORE PARK MIDDLE	32,874	25,134
<u>ELEMENTARY SCHOOLS</u>		
AYNOR ELEMENTARY	72,459	87,042
BURGESS ELEMENTARY	91,293	61,343
CAROLINA FOREST ELEMENTARY	80,129	90,610
CONWAY ELEMENTARY	62,165	37,109
DAISY ELEMENTARY	40,989	48,850
FORESTBROOK ELEMENTARY	77,486	79,413
GREEN SEA FLOYDS ELEMENTARY	37,038	41,292
HOMWOOD ELEMENTARY	37,050	39,116
KINGSTON ELEMENTARY	48,213	31,266
LAKEWOOD ELEMENTARY	212,709	184,356
LORIS ELEMENTARY	55,575	40,795
MIDLAND ELEMENTARY	96,413	84,686
MYRTLE BEACH ELEMENTARY	48,044	53,366
MYRTLE BEACH INTERMEDIATE	12,996	16,180
MYRTLE BEACH PRIMARY	28,774	34,223
OCEAN BAY ELEMENTARY	82,795	79,783
OCEAN DRIVE ELEMENTARY	81,940	71,224
PALMETTO BAYS ELEMENTARY	46,003	35,076
PEE DEE ELEMENTARY	36,725	11,416
RIVER OAKS ELEMENTARY	130,087	98,502
RIVERSIDE ELEMENTARY	70,797	62,122
SEASIDE ELEMENTARY	94,131	90,609
SOCASTEE ELEMENTARY	83,321	64,881
SOUTH CONWAY ELEMENTARY	97,013	81,774
ST. JAMES ELEMENTARY	90,188	99,506
WACCAMAW ELEMENTARY	282,349	269,593
WATERWAY ELEMENTARY	57,937	39,787



FEDERAL PROGRAMS RESERVE FUND

September 30, 2015

*Federal Programs Reserve Fund
Balance Sheet*

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and Cash Equivalents	\$ <u>1,059,544</u>	\$ <u>1,059,613</u>
TOTAL ASSETS	\$ <u><u>1,059,544</u></u>	\$ <u><u>1,059,613</u></u>
LIABILITIES AND FUND BALANCE		
Unreserved and Designated	<u>1,059,544</u>	<u>1,059,613</u>
TOTAL LIABILITIES AND FUND BALANCE	\$ <u><u>1,059,544</u></u>	\$ <u><u>1,059,613</u></u>