



GRANT AGREEMENT NUMBER: 25-207

FR# 4000059813  
Vendor# 7000131842  
City of Myrtle Beach  
PROVISO 55.7

GRANT AGREEMENT

BETWEEN

SOUTH CAROLINA DEPARTMENT OF ENVIRONMENTAL SERVICES

AND

CITY OF MYRTLE BEACH,

SC

FY 2024 - 2025

This Agreement by and between the South Carolina Department of Environmental Services (SCDES) and **City of Myrtle Beach, SC** (Recipient) existing under the laws of South Carolina, is to provide for the distribution of funds **\$1,000,000 (recurring funds) appropriated in 2024 Act 226, Part1B, Section 55 Proviso 55.7.**

The parties agree as follows:

A. STATEMENT OF PURPOSE:

The purpose of the agreement is to provide funding to the Recipient, in support of **City of Myrtle Beach Ocean Outfall Project**. This agreement furthers SCDES's statutory mission as authorized in South Carolina Code **Section 48-39-10 to 48-39-360** and serves the public purpose of **environmental protection and conservation.**

B. SCOPE OF SERVICES:

The Recipient shall utilize the funds for the activities and services outlined and approved in supporting documents and the attached Exhibit 1 as completed with supporting documents, which will be incorporated into the Agreement upon acceptance under Paragraph D.

C. TERM:

This Agreement shall be effective upon signature, calendar year **2024** and shall terminate on **June 30, 2025**. Recipient's obligations under this Agreement shall survive termination.

D. PAYMENT:

1. Recipient shall submit a written request for payment not to exceed **\$1,000,000** and shall include with the request the information on the attached Exhibit I, including the following as required by Proviso 55.7 and SCDES:

- a. An accounting of how the Funds will be spent (Planned Expenditure Summary)
  - b. Goals to be accomplished, and
  - c. Proposed measures to evaluate success in implementing and meeting goals.
2. Upon acceptance by SCDES, the request for payment will be incorporated into and made part of this Agreement.
  3. Recipient must register with SCEIS as a vendor and provide vendor information on the request for payment.
  4. Payment is contingent on SCDES receipt of Funds.
  5. Upon receipt and review and approval of the Planned Expenditure Summary, Funds Budget, and financial statements, SCDES will transmit the funds to Recipient by check delivered to:

City of Myrtle Beach  
PO Box 2468  
Myrtle Beach, SC 29578

6. Source of Funds: State funds made available in the **FY2025** Appropriations Act from 55.7 as a one-time distribution per legislative direction, effective July 1, 2024. SCDES's Point of Contact for financial information regarding payments made under this Agreement:

Chris Wimberly  
Chief Financial Officer  
Finance & Operations  
SCDES  
2600 Bull Street  
Columbia, South Carolina, 29201

E. REPORTING REQUIREMENTS:

1. By **June 30<sup>th</sup>, 2025**, Recipient shall submit to SCDES a report containing a detailed accounting of its use of the Funds, the services completed, and the outcome measures used to determine the success of the stated goals in sufficient detail for SCDES to determine Recipient's compliance with the Scope of Services set forth in Paragraph B above. See Exhibit II (Quarterly Expenditure Report) and expected completion date by which it anticipates all funds will be spent. Recipient shall also submit a final report with this information if the project is not completed or the Funds have not been spent by **June 30, 2025**, Recipient shall include in its report an explanation why the Funds have not been spent or the project is not complete and an expected completion date by which it anticipates all



funds will have been spent. Recipient shall also submit a final report with this information within 90 days after project completion or exhaustion of Funds.

2. Recipient shall submit to SCDES by **June 30, 2025**, a detailed statement explaining the nature and function of its organization as well as a detailed statement explaining the use that was made of the funds using the attached template(s).

3. Recipient will allow the State Auditor to audit or cause to be audited to funds.

F. PREVENTING AND REPORTING FRAUD, WASTE AND ABUSE:

a. SCDES has procedures and policies concerning the prevention and reporting of fraud, waste and abuse (FWA) in agency-funded programs, including but not limited to those funded by federal grants. No agency employee, agent, or Recipient shall direct, participate in, approve, or tolerate any violation of federal or State laws regarding FWA in government programs.

b. Federal law prohibits any person or company from knowingly submitting false or fraudulent claims or statements to a federally funded program, including false claims for payment or conspiracy to get such a claim approved or paid. The False Claims Act, 31 U.S.C. §3729-3733, and other “whistleblower” statutes include remedies for employees who are retaliated against in their employment for reporting violations of the Act or for reporting fraud, waste, abuse, or violations of law in connection with federal grant agreements or grants, or danger to public health or safety. Under State law, persons may be criminally prosecuted for false claims made for health care benefits, for Medicaid fraud, for insurance fraud, or for using a computer in a fraud scheme or to obtain money or services by false representations.

c. If Recipient or Recipient’s agents or employees have reason to suspect FWA in SCDES programs, this information should be reported in confidence to SCDES. A report may be made by writing to the Office of Internal Audits, SCDES, 2600 Bull Street, Columbia, SC 29201; or by calling the SCDES Fraud, Waste and Abuse Hotline at 803-898-7533 accessing the OIA Intranet Website, or sending an email to [fraud.hotline@des.sc.gov](mailto:fraud.hotline@des.sc.gov). Recipient is required to inform Recipient’s employees of the existence of SCDES’s policy prohibiting FWA and the procedures for reporting FWA to the agency. Recipient must also inform recipient’s employees, in writing, of their rights and remedies under 41 U.S.C. §4712 concerning reporting FWA or violations of law in connection with federal contracts or grants, or danger to public health or safety, in the predominant native language of the workforce.

G. USE OF FUNDS; AUDITS:

Recipient will not use, expend, or allow use or expenditure of the Funds for any purpose not authorized in and consistent with this Agreement. Unexpended funds distributed pursuant to this Agreement may be carried forward to succeeding fiscal years and expended for the same purposes. Recipient shall continue the reporting and monitoring required under this Agreement until all Funds are spent.

H. RETURN OF FUNDS: The State of South Carolina reserves the right to all remedies available to it under law for the enforcement of this Agreement including but not limited



to the right to demand repayment of any Funds that remain unused at completion of the project or that were used for purposes not authorized in this Agreement.

I. NON-DISCRIMINATION:

No person shall be excluded from participation in, be denied the benefits of, or be subjected to discrimination in relation to activities carried out under this Contract on the grounds of race, religion, color, sex, age, national origin, disability, veteran status, pregnancy, gender identity, sexual orientation, or any other basis prohibited by law. This includes the provision of language assistance services to individuals of limited English proficiency eligible for services provided by SCDES.

Recipients that administer or provide SCDES programs, activities, and services are required to adopt policies and procedures that ensure individuals with disabilities are provided with an equal opportunity to participate and equally effective communication when accessing any SCDES-funded programs, activities and services.

J. COMPLIANCE REPORTS: Recipient must provide quarterly compliance reports within fifteen days after the end of each quarter outlining the status of the project, compliance with the scope of services, and documentation of expenditures to the proper program area of SCDES. Recipient is subject to site visits from SCDES to monitor compliance.

K. RECORDKEEPING: Recipient shall create and maintain adequate records to document all matters covered by this Agreement. Recipient shall retain all such records for three (3) years or other longer period required by law after termination, cancellation, or expiration of the Agreement or after final expenditure of Funds, whichever is later, and make records available for inspection, copying, and audit by SCDES or other authorized agent of the State. If any litigation, claim, or audit has begun but is not completed or if audit findings have not been resolved at the end of the retention period, the records shall be retained until all litigation, claims, or audit findings involving the Funds have been resolved.

L. REVISIONS OF LAW: The provisions of the Agreement are subject to revision of state or federal statutes and regulations and requirements governing 2024 Act 226, Part IB, Section 55.

M. PUBLIC INFORMATION: All information relating to distribution and use of the Funds, including all reports and documentation submitted to SCDES under this Agreement, is subject to public disclosure under the South Carolina Freedom of Information Act and may be published on SCDES's internet web site.

N. ATTACHMENTS: Attachments to this Agreement are incorporated into and made part of this Agreement.



The parties to the Grant hereby agree to any and all provisions of the Grant as stipulated herein.

SOUTH CAROLINA DEPARTMENT OF ENVIRONMENTAL SERVICES

BY: Chris Wimberly  
Chris Wimberly  
Chief Financial Officer

DATE: 11/26/24

MAILING ADDRESS:  
SCDES – Finance & Operations  
2600 Bull Street  
Columbia, SC 29201  
Phone: 803-898-1230

CITY OF MYRTLE BEACH

BY: Jonathan "Fox" Simons, Jr  
Jonathan "Fox" Simons, Jr  
City Manager

DATE: 12/18/24

MAILING ADDRESS:  
PO Box 2468  
Myrtle Beach, SC 29578  
Phone: (843) 918-1002  
Email: fsimons@cityofmyrtlebeach.com

REMITTANCE ADDRESS: (if applicable)

TAX/EMPLOYER ID # 57-6001084  
SCEIS Vendor #: 7000131842

TYPE OF ENTITY (check one):

- Corporation
  - LLC
  - Partnership
  - Nonprofit organization
  - Government agency or political subdivision – specify
- State if not SC:  
Municipality  
 Other Governmental body (specify) \_\_\_\_\_  
 Individual/sole proprietor \_\_\_\_\_  
 Other (specify) \_\_\_\_\_

If a corporation or LLC:  
State of incorporation/organization: \_\_\_\_\_

Registered agent and address in South Carolina:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

SCDLLR or other license #  
\_\_\_\_\_

THIS AGREEMENT IS NOT OFFICIAL AND BINDING UNTIL SIGNED BY THE SCDES CONTRACTS  
MANAGER.

Francine Miller  
Francine Miller  
SCDES Contracts Manager  
DATE: 12/20/2024



## Exhibit 1: Information Required for State Funding

Name of Organization: City of Myrtle Beach

Mailing Address of Organization: P.O. Drawer 2468 Myrtle Beach, SC 29578-2468

Phone: 843-918-1121

Email: bemorris@cityofmyrtlebeach.com

Remittance Address: (if applicable)

Tax/Employer ID#: 57-6001084

SCEIS Vendor ID#: 7000131842

Type of Entity: Municipality

Registered agent and address in South Carolina:

Provide an accounting of how the state funds will be spent: Funds will be used towards a capital improvement project at 24th Avenue North, Myrtle Beach, for the construction of the seaward and landward components of the ocean outfall project.

What goals will be accomplished? Removal of up to eleven (11) stormwater outfall pipes from the recreational beachfront to provide the public benefit of environmental protection and conservation.

Proposed measures to evaluate success in implementing and meeting the goals: The beachfront along the extent of the project boundary at 24th Avenue North will be clear of visible stormwater outfall pipes, providing environmental protections of sand loss mitigation and enhanced water quality.

How will the proposed funds benefit the taxpayers of South Carolina? Serves the public purpose of environmental protections and conservation.

Provide a copy of the adopted budget for the current fiscal year.

Provide a copy of the organization's most recent operating financial statement.

**Exhibit II. Expenditure Report Due June 30<sup>th</sup>. If all funds are not spent by June 30, \_\_\_\_, then quarterly reports with updated status are required until all funds are fully expended.**

<b>Amount Received</b>	<b>Spent to Date</b>	<b>Status Summary</b>	<b>Project Goal</b>	<b>Measure(s)</b>



SC DEPARTMENT OF ENVIRONMENTAL SERVICES  
AUTHORIZATION FORM

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NUMBER: 25-207

Originating Office: Bureau of Financial Management  
Chris Wimberly

Contractor: City of Myrtle Beach, SC

SS # or EI #: 57-6001084

Mailing Address: PO Box 2468  
Myrtle Beach, SC 29585

Contract Type: Grant

Contract Purpose: Funds provided for the support of the City of Myrtle Beach, SC Ocean Outfall Project.

Contract Period: From: 7/1/2024 To: 6/30/25

Maximum Amount: \$1,000,000

Rate of Payment: As invoiced

Method of Procurement: Proviso

Exemption Date:

Method of Payment: PO

Comments:

*Francine Miller*

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Francine Miller  
Contracts Manager  
Date: 11/26/2024

# 2025

## CITY OF MYRTLE BEACH



## Annual Budget & Financial Plans





# FY24-25 ANNUAL BUDGET & FINANCIAL PLAN

## MAYOR

Brenda Bethune

## MAYOR PRO TEMPORE

Clyde H. "Mike" Lowder

## CITY COUNCIL

Michael Chestnut

Debbie Conner

Bill McClure

Gregg Smith

Jackie Hatley



Brenda Bethune  
Mayor

Micheal  
Chestnut  
Council Member

Debbie  
Conner  
Council Member

Clyde H. "Mike"  
Lowder  
Council Member

Bill McClure  
Council Member

Gregg Smith  
Council Member

Jackie  
Hatley  
Council Member



# City of Myrtle Beach Team

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## OFFICIALS

City Manager, Jonathan "Fox" Simons  
Chief Financial Officer, Michelle Shumpert  
Assistant City Manager, Brian Tucker  
Assistant City Manager, Josh Bruegger  
Assistant Chief Financial Officer, Marla Bell  
Chief Innovation Officer, Howard Waldie IV  
Diversity, Equity, and Inclusion Officer, Kelvin Waites  
City Attorney, William A. Bryan, Jr.  
City Clerk, Jennifer Adkins

## CITY DEPARTMENT HEADS

Financial Management & Reporting Director, Diana Farrell  
Financial Services Director, Jeremy Roof  
Information Systems Director, Bryan Garrett  
Insurance and Risk Services Director, Val Rosser  
Human Resources Director, Kathleen Berlinghoff  
Public Information Director, Meredith Denari  
Construction Services Director, Chris Thompson  
Planning & Zoning Director, Kenneth May  
Neighborhood Services Director, Mary "Cookie" Goings  
Economic Development, Director, Devin Parks  
Capital Projects Director, Jay Hood  
General Manager, Myrtle Beach Convention Center, Brian Monroe  
Chief of Police, Amy Prock  
Fire Chief, Tom Gwyer  
Parks, Recreation, & Sports Tourism Director, Dustin Jordan  
Public Works Director, Janet Curry

## Special Thanks to the Financial Management & Reporting Staff

Diana Farrell, Director of Financial Management & Reporting  
Lori Frishmuth, Assistant Director of Financial Management & Reporting  
Courtney Rowe, Financial Analyst  
Sharon Suggs, Financial Analyst  
Shantelle Gore, Financial Analyst





# OUR VISION

## FIRST IN SERVICE

We believe that the employees of the city are collectively among the most talented and dedicated to be found in any work force. Through the efforts of these employees, the City of Myrtle Beach serves the public in an outstanding manner, providing needed services efficiently and courteously.

We believe that we can learn from the collective experiences of this work force to focus our efforts, provide even better service to the public, and improve the satisfaction experienced by all employees for the contributions they make.

**S**afety -- Comes First

**E**xcellence -- Constantly Improving

**R**espect -- For Ourselves and Others

**V**alue -- The Individual and the Organization

**I**ntegrity -- Fairness and Honesty

**C**ommunication and Courtesy -- To All

**E**ducation -- Knowledge to Help





## OUR STRATEGIC INITIATIVES

Create an unparalleled quality of Life for our residents through:

**P**ublic Safety – **I**nfrastructure – **C**ommunication - **E**conomic Development

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# Introduction

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**Budget Introduction**

**FY 2024-2025 Budget Calendar**

**Transmittal Letter**

**City Structure and Services**

**Organizational Chart**

**Operating Environment: Property Taxes**

**Operating Environment: User Fees**

**Buying Power of a Typical Household**

**Community Improvements**

**Financial Policies**





## Budget Introduction

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**WELCOME** to the City of Myrtle Beach 2024-25 Budget. This document has been designed to illustrate who we are as a community and as an organization, including our financial standing and our priorities for this upcoming year. We in the Office of Financial Management & Reporting hope this document provides a sense of the annual operations of our city, how they are financed and the manner in which we serve.

Sincerely,

Michelle Shumpert, CPA  
Chief Financial Officer

Marla Bell, CGFO  
Assistant Chief Financial  
Officer

Diana Farrell, CPA  
Director of Financial  
Management & Reporting

Lori Frishmuth, CPA  
Assistant Director of Financial  
Management & Reporting

Courtney Rowe  
Financial Analyst

Sharon Suggs  
Financial Analyst

Shantelle Gore  
Financial Analyst

## The City Structure

The City of Myrtle Beach operates under a council-manager form of government, which was adopted by voters in 1973. Council is the legislative body of government, comprising seven elected members including the Mayor, each serving four-year terms. The Mayor and three Council Members stand for election in one year and two years later the remaining three Council seats are up for election. The Council determines the city's policy direction by enacting ordinances and resolutions as well as approving the annual budget. A professional City Manager is appointed by Council, and serves at the pleasure of the Council on a contractual basis. The Manager administers the daily operations of the City through appointed executive staff members and department heads.

Named for native wax myrtle trees growing wild along the shores, Myrtle Beach was incorporated as a town in 1938 and as a city in 1957. It is the largest city in Horry County as well as the Myrtle Beach-Conway MSA. Situated largely on a barrier island between the Atlantic Intracoastal Waterway and the Atlantic Ocean, Myrtle Beach is home to over nine miles of recreational beachfront area and some of the world's cleanest stretches of white sandy beach. The community offers a wide variety of cultural entertainment, attracting 17.2 million visitors annually, Myrtle Beach is a major U.S. tourist center continually receiving accolades from regional and national publications.



The City is committed to being “First in Service,” providing an unparalleled quality of life for our residents and visitors. This commitment, along with the City’s ideal oceanfront location, combine to position Myrtle Beach among the best resort, business, and residential locations on the East Coast. Public amenities within the City include:

- 6 fire stations and full Emergency Medical Services.
- 3 Police stations-including the main headquarters, the police annex, and the joint use of Fire Station #4 on the Air Force Base.
- 1.2-mile Oceanfront Boardwalk featuring shops, cafes, and an oceanfront park.
- 2.0-mile walking trail around the lake at Thunderbolt Park.
- 12.5-miles of Greenway Bike Pathways and the 1.2 mile A10 Mountain Bike Trail.
- 1 City owned Disc Golf Course and an additional Disc Golf Course in partnership with Horry County.
- A splash pad at Futrell Park.
- 38 City Parks, including an enabling park (Savannah's Playground), 3 dog parks, a kayak launch, and three full-service recreation centers, two with indoor pools.
- 9.25-miles of beaches, including 141 public beach accesses.
- 18-hole, championship Whispering Pines Golf Course and a minor league Baseball Stadium.
- The Myrtle Beach Sports Center, a 100,000 Square foot Indoor Sports Complex.
- Myrtle Beach Colored School, Charlie’s Place, and the Train Depot historical sites and community centers.
- Chapin Memorial Library, owned and operated by the City.
- Myrtle Beach Convention Center with 100,000 square feet of meeting space.
- The 402-room Sheraton Myrtle Beach Convention Center Hotel, carrying ratings of 4-star by Forbes and Northstar and 3-diamond by AAA.
- Water and Sewer System serving over 20,000 commercial and residential customers.
- Full Solid Waste residential and recycling services, as well as limited service for shared compactors along Ocean Boulevard.



<b><u>Myrtle Beach Facts</u></b>	
Population (2023):	39,697
Myrtle Beach MSA (2023):	421,000
Median Value Housing Units (2018-2022): (Census bureau)	\$287,900
Largest Private Employer:	Wal-Mart
Median Household Income (2018 - 2022):	\$50,558
Number of Rooms for Rent:	180,000
Estimated True Taxable Value of Real Property (Tax Year 2023):	\$19,696,957
Average Sunny Days:	215
Annual Precipitation:	54.18"







# FY 2024-25 Annual Budget Calendar



**PHASE I - POLICY FORMATION & BUDGET DEVELOPMENT**

### October - November 2023

#### Budget Development—Establish Current Level Benchmarks

- Identify Council Priorities
- Develop pay and benefit recommendations
- Develop Current Level projections
- Provide update of economic & financial conditions

### December 2023

#### Departmental Budget Development—Current Level

- Formulate SWOT Analysis
- Develop preliminary revenue estimates
- Departments Submit Current Level requests

### January 2024

#### Budget Development—Service Level Changes

- Provide update of economic & financial environment, status of major initiatives, budget calendar
- Departments Submit budget proposals
- New Capital project reviews

### February – March 2024

#### Senior Management Review

- Debt Plan & Capital Improvement Plan Review and Adjustment
- Departmental Operating Budgets
- Service Level Changes & Capital Outlay
- Financial Partners & Outside Agency requests

#### CFO & Financial Management & Reporting Office

- Prepare Enterprise and Special Revenue Funds
- Capital Improvement Budget & Five-Year Plan
- Present proposals for balancing General Fund
- Review recommendations with City Departments
- Works with City Departments to prepare presentation for Budget Retreat

### March 2024 Budget Retreat

#### Presentation of Balanced Budget

- Present Economic Outlook and Current Year Update
- Presentation of City Manager's Recommended FY 2024-25 Budget and 2025-2029 Capital Improvements Plan
- Discussion of Proposed Fee & Rate Increases
- Receive direction from Council on adjustments to budget recommendations

### April 2024

- Continued review of Budget Estimates
- Budget Workshops and discussion of changes since budget retreat

### May 2024

- Public Hearing and First Reading of the Budget Ordinance
- Second Reading of the Budget Ordinance
- Adoption of the FY2024-2025 Budget

**PHASE II – BUDGET REVIEW AND ADOPTION**



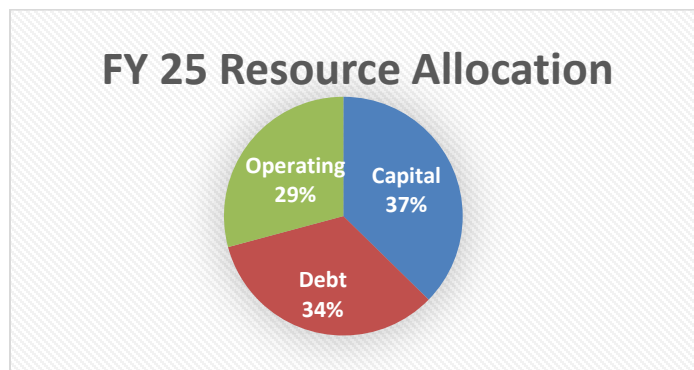
# Transmittal Letter

Honorable Mayor Brenda Bethune and Members of City Council,

On behalf of the City Manager, I am pleased to present the Municipal Budget for Fiscal Year 2024-25 (FY 25), and the 2025-29 Capital Improvement Plan (CIP). Total expenditures/expenses for the fiscal year, net of interfund transfers, are approximately \$330.3 million, down from the \$358.2 million authorized in Fiscal Year 2023-24 by \$27.9m or 7.79%.

	FY2022-23 Actual	FY2023-24 Budget	FY2024-25 Recommended Budget	% Δ
Governmental Operations	\$ 286,565,188	\$ 267,365,585	\$ 289,966,560	8.5%
Enterprise Operations	50,806,315	57,127,196	58,080,884	1.7%
Total Operating Budget	<u>337,371,503</u>	<u>324,492,781</u>	<u>348,047,444</u>	7.3%
Governmental Capital Projects	<u>24,773,479</u>	<u>82,406,498</u>	<u>44,475,613</u>	-46.0%
Reconciling Items				
Enterprise Capital Projects	<u>3,249,415</u>	<u>19,643,500</u>	<u>9,296,000</u>	-52.7%
Total Reconciling Items	<u>3,249,415</u>	<u>19,643,500</u>	<u>9,296,000</u>	-52.7%
Less: Interfund Transfers	<u>(66,248,128)</u>	<u>(68,310,368)</u>	<u>(71,495,290)</u>	4.7%
Grand Total Appropriations	<u>\$ 299,146,269</u>	<u>\$ 358,232,411</u>	<u>\$ 330,323,767</u>	-7.79%

Before interfund transfers are backed out of the total, expenditures for general government and enterprise fund operations and maintenance are estimated at \$324.4 million (80.7% of total). Debt service expenditures/expenses equal \$20.1 million (5.0% of total). New capital improvement appropriations for FY25 have been authorized in the amount of \$53.7 million (13.4% of the total).



FY25 is a state mandated reassessment year, which is designed to adjust real property values to more closely reflect the market by a means that will not result in additional tax revenue for the taxing entity. The FY25 proposed budget was adopted with no anticipated increase in the *ad valorem* tax rate. The County assessment of Real property determined that values grew by \$35.7 million for Tax Year 2024 (FY25), 6.6% of the adjusted base resulting in a new Tax Year 2023 (FY24) Assessed value of \$575.8m. The final budget for FY25 includes a decrease in the operating millage from 82.9 mills to 77.4 mills to offset the impact of market value growth. Debt service millage remains at 6 mills, bringing total millage from 88.9 mills down to 83.4 mills for FY25. There is no budgeted increase in business license fees, which represent nearly 26% of General Fund revenues and over 50% when combined with ad valorem property tax revenue. In the City's various special revenue and enterprise funds, fees and charges were increased as follows:

**Stormwater Management Fund** — A 22.0% rate increase. The increase amounts to \$2.50 per month for a residential property owner. Effective stormwater planning and management allows the City to recover quickly from heavy rainfall events, improves members' health and quality of life. It also results in significant long-term savings and supports economic resilience.

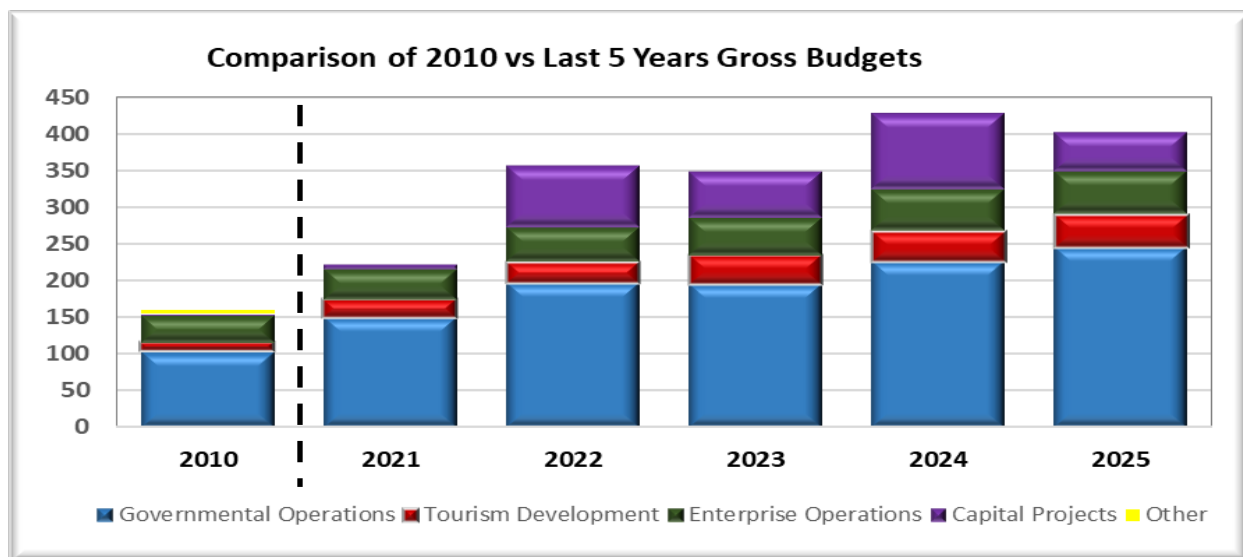
**Water and Sewer Fund**— Water and sewer charges will increase by 9.0%. Much of the increase is attributable to increasing wholesale costs per gallon by the City's supplier, Grand Strand Water and Sewer. The balance of the increase is driven by system upgrades and increasing costs for maintenance and operations to accommodate the customer growth. The average impact will be an increase of \$5.44 per month for a residential user of 7,500 gallons per month.

**Solid Waste Fund** — Myrtle Beach residents will see a \$1.01 per month increase in their solid waste fee. This fee reflects the level of service provided to a growing number of residential and commercial customers

**Recreation Fees** — Youth sports fees are rising to accommodate the rapidly growing number of participants and costs to manage the programs. The City covers all costs per child associated with uniforms and sports equipment. Baseball, softball and basketball fees will be \$35 for residents and \$60 for non-residents. Cheerleading fees will be \$50 for residents and \$75 for non-residents. Football costs will be \$50 for residents and \$75 for non-residents. Children are eligible for youth sports scholarships if their family is receiving government assistance.

### Budget Comparisons and Costs of City Services

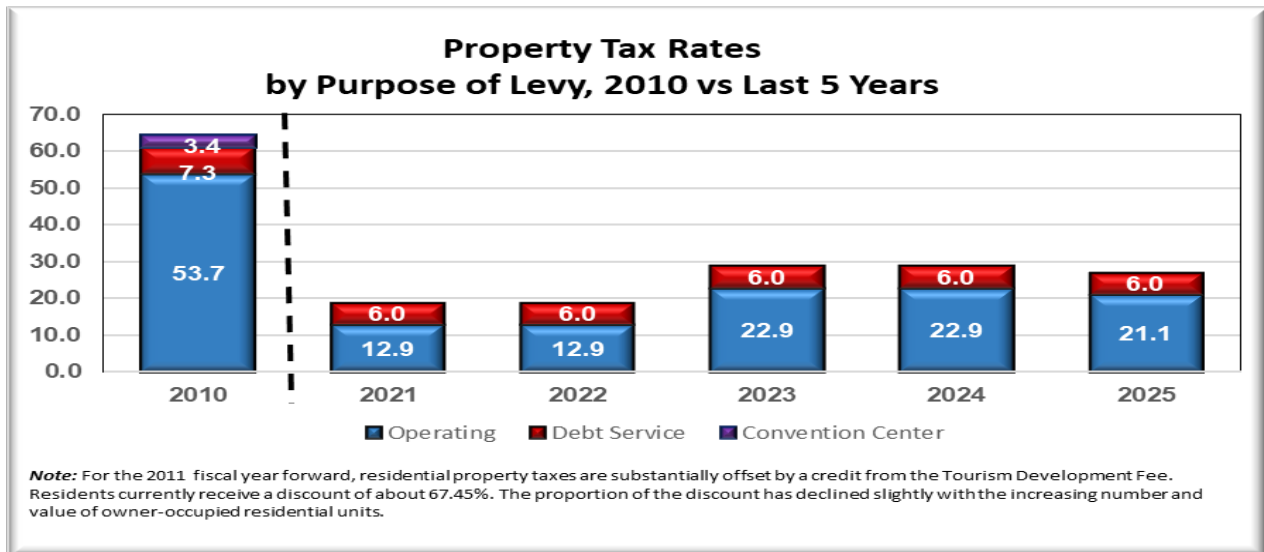
As the following graphs show, the City's budget has risen over the past five years, with Governmental Operations and Capital Improvements making up the largest components of the increase. Implemented in 2010, the Tourism Development Fee, as well as other tourism driven taxes and fees, have allowed residential taxpayers inside the City some insulation from full impact of the growth.



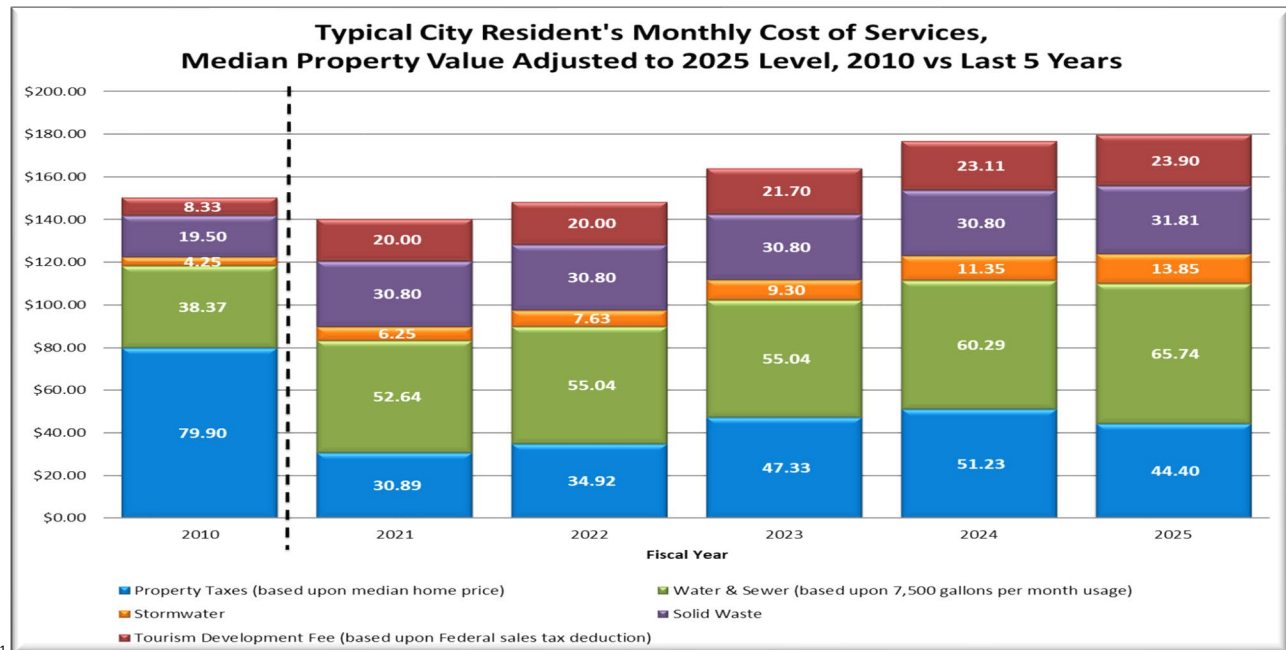
The Tourism Development Fee statute, §4-10-970(A)(2)(a), provides that 80% of collection proceeds must be allocated to a local direct marketing organization for out of market advertising. Of the remaining 20%, at least

twenty percent of those proceeds, or 4% of total revenue, must be used to provide a credit against the property tax liability of owner-occupied residential units in the City. Proceeds not applied to out of market advertising or the residential tax credit may be used for tourism related capital improvement projects.

The City has elected to use more than required, in recent years employing nearly 20% of total revenue for the purpose of granting a credit against property tax liabilities for owner-occupied units. That amount has grown to over \$9.0 million in the FY25 budget, which represents 19.7% of total Tourism Development Fee revenue. The effect on an owner-occupied residential unit property tax bill is a credit of 67.45%. For example, an eligible property assessed at \$250,000 would generate a property tax liability of \$834 before the credit is applied. Once applied, 67.45% of the liability or \$563, would be credited and the final tax liability would be \$271. The effective millage for an owner occupied residence is reduced from 83.4 mills to 27.1 mills.



The following graph demonstrates the monthly impact of taxes and fees charged to owner's occupying residential property within the City.



<sup>1</sup> Analysis assumes median prices adjusted to 2024 level. Actual median home prices range from \$180,000 market value in 2010 to \$287,500 in 2025; vehicles valued at \$38,126; average water consumption of 7,500 gallons; taxable expenditures of \$2,390 per month; standard residential storm water and solid waste service.

The net cost of all City services to an average Myrtle Beach resident, when all regular taxes, fees and service



charges are considered, is estimated to be about \$180 per month, less than a typical power bill or the cost of phone, internet and cable TV service. When market value is adjusted for comparison to 2025, the monthly cost is an increase of \$2.93, or 1.7% over the prior fiscal year.

Fiscal Year 2010 has been shown for comparison's sake, so that the effect of the TDF credits are not lost on the reader. When the effects of the increase in median home price are accounted for, the cost of services have actually only increased by about \$29.35 per month between fiscal years 2010 and 2025.<sup>1</sup>

## **Budget Planning and Strategic Initiative Development**

Typically, the City begins strategic budget planning in the Fall of each year, conducting a series of budget workshop sessions at which City Council participates in in-depth discussions of Council focus areas and priorities for the coming fiscal year. Following the Fall Council workshops, Senior Management and Department Heads hold a staff workshop to discuss Council priorities, participate in an informal organization-wide SWOT analysis, and establish a foundation for the development of departmental budget proposals. Fortunately, the strategic initiatives identified in FY20 were developed in a deliberate, comprehensive manner meant to be the guide for resource allocation for many years to come.

Council confirmed their dedication to their goal of fostering an unparalleled overall quality of life for our residents, visitors, and business owners, as well as the four previously identified major strategic initiatives to further their goal. The strategic initiatives are Public Safety, Community and Economic Development, Infrastructure/Equipment, and Communication. All of Council's focus areas are incorporated into a clearly defined set of strategic initiatives and incorporated in the annual financial plan for the fiscal year ending June 30, 2025.

## **Strategic Initiatives 2024-25**

The City will strive to offer an unparalleled overall quality of life for our residents, visitors, and business owners through efforts to promote and maintain the community's natural beauty and recreational opportunities, optimization of public safety and health, supporting community building and growth, and fostering an environment in which economic activity can be expanded so that more of our citizens can enjoy what the community has to offer.

**Public Safety Initiative** to continue to implement the Police recruitment and retention plan, increase the utilization of technological tools in the Police and Fire departments, maintain Emergency Service presence on our beaches, activate parks and open spaces, and encourage development in underutilized areas of the City.

**Community and Economic Development Initiative** to foster an environment in which economic activity can be expanded so that all of our citizens have an opportunity to enjoy what the community has to offer and to address quality of life issues in center city neighborhoods by facilitating community watch groups, aggressive code enforcement, promoting affordable and workforce housing, and multi-year CDBG programming.

**Infrastructure/Equipment Initiative** to ensure continuation of service and access to the City's resources by acquiring and maintaining the equipment, facilities, and infrastructure necessary to meet our stakeholder needs.

**Communication Initiative** to be open and transparent in deliberations and decision-making, welcome public input and involvement, and continue to remain responsive to our community.

The FY25 adopted budget includes a number of measures to address these initiatives. Public Safety (Police & Fire) funding makes up 59.4% of the General Fund budget and a number of Fire and Code Enforcement positions have been added over the last several years. Efforts to recruit new team members have been bolstered through partnerships and collaboration with the Myrtle Beach Chamber of Commerce, local high schools, Horry Georgetown Technical College, and Coastal Carolina University. The City has also stepped up efforts to advertise positions to typically underrepresented communities. Finally, a take home vehicle program has been initiated with the Police Department and the City consistently reviews our pay structure, incentives, and benefit in order to stay competitive in the recruitment market.

Continuation of the partnership with the Myrtle Beach Downtown Alliance, a place management organization, implementation of the Downtown Municipal Improvement District (MID), and advanced planning for the Arts and Innovation District facilitate the City's Economic Development Initiative. In conjunction with Neighborhood Services programming, Community Development Block Grant funding, and Workforce Housing allocations,

the continuation of these partnerships contribute to overall Community Development.

Adequate Infrastructure and Equipment are integral to each component of the City's initiatives. Without maintained sufficient roadways, drainage, utilities and facilities, the City cannot meet the needs of its stakeholders. Without proper equipment, City employees cannot fulfill their roles efficiently and effectively. This budget incorporates a robust fleet replacement plan, various new capital equipment items, and a Capital Improvement Plan for maintenance and rehabilitation of several City facilities and infrastructure elements. Both the Fleet Replacement Plan and the Capital Improvement Plan are multiyear planning tools utilized to ensure that Infrastructure and Equipment needs throughout the City are met.

In addition to continuation of existing programs and services, a total of \$1.1 million of enhancements, or Service Level Changes, are included in the budget utilizing a mix of general revenues, user charges, and grant funding. The Service Level Changes include authorization for 14 new full-time positions for FY25.

The new positions include:

- 2 Zoning Code Enforcement Officers
- 1 Opioid Peer Support Specialist
- 2 Paramedic Positions
- 1 Accounts Payable Technician
- 2 Tree Crew Positions
- 2 Special Events - Equipment Operators
- 2 Street – 1 Sidewalk Maintenance Position and 1 Finisher Position
- 1 Chief Innovation Office Position
- 1 Automotive Mechanic

While no new positions were added in the Police Department for FY25, approximately 100 positions have been added in the last 10 years. Twenty-five positions were included in the FY23 budget alone. As with most other governmental institutions nationwide, police positions have been very difficult to fill with qualified candidates. The City has employed a number of strategies to manage the recruitment struggle. One example involves conversion of a number of certified officer positions for other roles in the department, which is intended to act as a force multiplier, reducing administrative tasks performed by officers, allowing them more time in the field. Technology is used as a force multiplier as well, with city-wide cameras, license plate readers, and shot spotter devices allowing for better response times and quicker identification and detainment of offenders. To help with recruiting and retention, the budget includes a 5% market increase for all positions and funding for an incentive program to provide premium pay for college degrees and certain certifications for qualifying positions.

## **Capital Improvements**

The FY2025-2029 Capital Improvement Plan for the City of Myrtle Beach incorporates City Council's initiatives, elements of the Comprehensive Plan, Downtown Master Plan, Advanced Master Plan, Oceanfront Redevelopment Plan, and the Bike and Pedestrian Plan. Spanning the five-year planning period, \$642.9 million of investments in a variety of renewal, rehabilitation and enhancement projects will be considered throughout the City. The 2025-2029 Capital Improvement Plan is among the most aggressive plans adopted to date, with revitalization of the City's downtown, construction of a new ocean outfall, installation of a new parallel 48" water main, replacement of the convention center façade, renovation of the baseball stadium, and expansion of the oceanfront boardwalk among the largest planned improvements.

The 2025-2029 Capital Improvements Plan (CIP) includes \$53.8 million of investment in City facilities in the first fiscal year. General FY25 appropriations of \$13.9 million include pay-as-you-go projects for recreational facilities, public safety facilities, street and sidewalk improvements, and transportation system improvements. Also in FY25, along the Historic Ocean Front district, \$305,000 in projects are planned for maintenance of the existing boardwalk and installation of a public restroom. Projects planned for FY25 in the former Myrtle Beach Air Force Base district total \$4.7million and include the first year of a large-scale tree replacement project, continuation of the Grand Park Linear Park project and repairs and maintenance of the parking structures. \$5 million is included in the FY25 Baseball Stadium project plan to begin engineering and design for a major renovation of the stadium and \$30 thousand has been included for HVAC replacements. The first year of the capital plan for the Whispering Pines Golf Course includes \$60 thousand for equipment replacement and a \$4 thousand dollar emergency maintenance reserve. Myrtle Beach Convention Center projects for FY24

amount to \$5.2 million with the final phase of façade renovation comprising the bulk of the budget. Stormwater improvements of \$15.2 million are included in FY25 for construction of the landward phase of the 24th Avenue North ocean outfall, and miscellaneous neighborhood and downtown storm water system improvements. Water and sewer system projects of \$9.1 million in the FY25 plan consist of phases 2 - 4 of installation of a parallel 48" water main, system maintenance and extension, as well as renewal and replacement of system infrastructure, including a number of pump stations.

## **Conclusion**

We look forward to working with Council to review the City's strategic initiatives this fall and to fashion a budget for 2025 that will continue to advance the City as a premier resort community with an unparalleled quality of life for our residents and visitors alike.

On behalf of the City Manager, I would like to thank the Departmental Management team and the entire work force for the positive manner in which they have taken ownership of the strategic initiatives funded in this budget. We would also like to thank City Council for its direction and its stalwart support. And for all of my colleagues in the Financial Management Group, you are an exceptional group of people—without you, the delivery of quality services in Myrtle Beach would be impossible.

This City works well because its people work together.

Sincerely,

A handwritten signature in cursive script that reads "Michelle Shumpert". The signature is written in dark ink and is positioned below the word "Sincerely,".

Michelle Shumpert, Chief Financial Officer



# City of Myrtle Beach Structure and Services

## Local Government Powers

Myrtle Beach is a municipal corporation of the state of South Carolina and, as such, possesses all the general powers granted to municipalities by the state's constitution and general statutes. In 1972, as part of a general revision of South Carolina's 1895 Constitution, voters approved a new Article VIII on local government. The key passage in Section 17 of that article states that:

*"The provisions of this Constitution and all laws concerning local governments shall be liberally construed in their favor. Powers, duties and responsibilities granted local government subdivisions by this Constitution and by law shall include those fairly implied and not prohibited by this Constitution."*

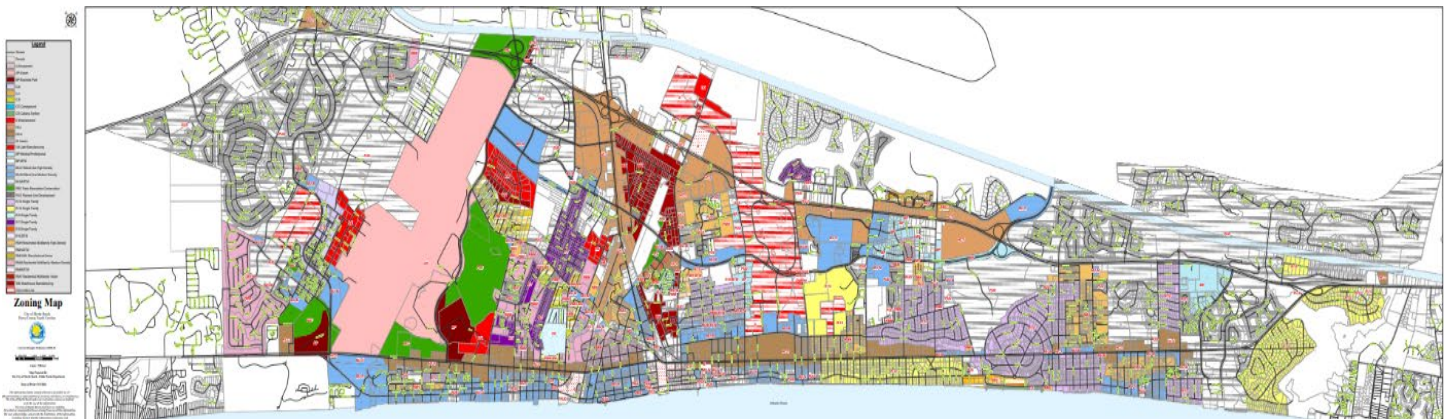
This constitutional amendment and the State of South Carolina, Local Government Act (1975), have established South Carolina as a 'home rule' state. The constitution requires that courts interpret the statutes liberally in favor of local government. Though political and legal challenges continue to arise from time to time, a number of state court decisions in the intervening years have reaffirmed the home rule doctrine in many respects but, arguably, have eroded it in others—especially with regards to financial home rule.

## Government Services

The City is a public agency. It is also a multimillion-dollar corporation offering a diverse line of services and products. Residents and visitors receive traditional municipal services such as police protection, fire prevention and protection, well-maintained public parks and right-of-ways, recreation facilities and programs, sanitation and street maintenance, and community development assistance including planning, zoning, and building code enforcement.

## Citizen Participation and Voluntarism

The City considers citizen participation vital to the successful fulfillment of its mission. Citizen input is sought in order to help reveal and clarify the true needs of City customers, provide efficacious access for citizens to their local government, and allow council and staff to receive timely and insightful information regarding the potential impacts of public policy decisions upon different sectors of the community. Most members of boards and commissions are appointed by Council and open to the public-at-large.



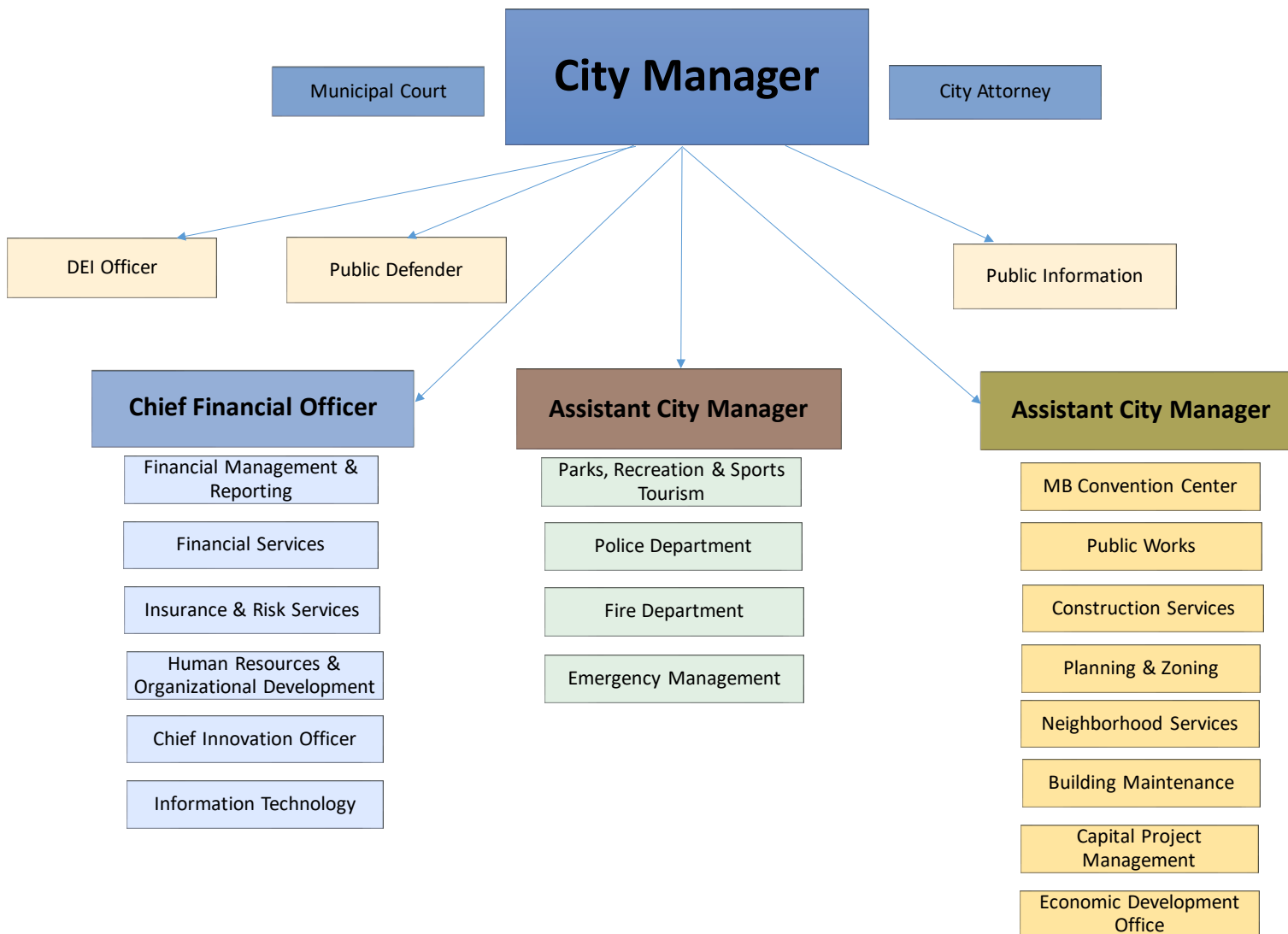




# Organizational Chart



## Mayor & City Council





# Operating Environment: Property Tax

**Operating and Debt Service Millage** Property tax reform legislation adopted in 2006 limits the City’s annual ability to raise millage rates to an amount equal to the annual increase in the Consumer Price Index (CPI) plus the population growth rate based on U.S. Census estimates. Other increases are allowed only in specific circumstances, such as requiring a 2/3 majority vote. For tax year 2024, FY25, the City’s limit for increasing its operating millage is 7.43%. Given that the City has used only 13.72% of its millage increase capacity for the three prior years, the cumulative increase allowed by law is 23.23%. Property tax millage for FY25 is 83.4 mills and the adopted budget included no increase in the ad valorem property tax.

The adjacent chart compares Myrtle Beach tax millage to those of nine other South Carolina cities. Myrtle Beach, Charleston, North Augusta and Greenville are the lowest of the ten cities in terms of City millage.

## South Carolina Operating Millage Rates

City	City Millage
North Augusta	77.5
Greenville	81.4
<b>Myrtle Beach<sup>1</sup></b>	<b>83.4</b>
Charleston	87.3
Rock Hill	93.5
Columbia	93.8
North Charleston	95.0
Spartanburg	103.2
Anderson	109.0
Orangeburg	115.0

<sup>1</sup> Total Tax Levy in the city of Myrtle Beach is 83.4 mills. The City applies a tax credit to offset the majority of the millage for operations—60 mills or 67.45%—on owner-occupied residential property, thanks to the implementation of a 1% Tourism Development Fee. Thus the resident pays a net rate of 27.1 mills, of which 6.0 mills are for debt service.

## Property Tax Burden Based on Median Home Price

The chart below compares the property tax burden in Myrtle Beach with that of other cities in the state. The chart utilizes median home prices cited by the U.S. Census Bureau for consistency with the other taxing entities presented. However, it is important to note that illustrations in other sections of the document, which are meant to reflect a more accurate picture of taxpayer impact, utilize more current valuations truly experienced in the market. In addition, the chart solely addresses property taxes and does not compare additional local taxes or fees.

### Property Tax Burden Comparison Chart

	Myrtle Beach	Greenville	Spartanburg	Charleston	North Charleston	Columbia
Median Home Price	\$287,900	\$447,500	\$165,000	\$496,700	\$310,700	\$286,200
Household Median Income (2022 - Adj. For Inflation)	\$50,558	\$62,091	\$49,140	\$83,103	\$62,091	\$56,175
Personal Real Estate Tax Burden based on Median Price (see note 1 above)	\$960 (648) \$ 312	\$1,457	\$681	\$1,734	\$1,181	\$1,074
Real Property Tax Burden as % of Median Income	0.60%	2.30%	1.40%	2.10%	1.90%	1.90%

Sources: US Census Bureau, 2024 American Community Survey; Coastal Carolina Association of Realtors, Office of Financial Management & Reporting.



# Operating Environment: User Fees

Myrtle Beach is a transient, oceanfront resort with a population ranging from 3 to 12 times the size of its permanent population depending upon the season. While the need for capacity to serve peak rather than average population creates upward pressure on water and sewer rates, Myrtle Beach has managed to keep its user fees reasonable to residents. The following chart compares the City to other selected South Carolina cities in terms of water and sewer rates. The chart compares each city's rate based on 7,500 gallons of consumption and demonstrates that Myrtle Beach rates are well below most of the other in-state communities surveyed.

City	Water	Sewer	Total
Orangeburg	20.75	33.95	54.70
North Augusta	19.41	37.47	56.88
<b>Myrtle Beach</b>	<b>24.57</b>	<b>36.08</b>	<b>60.65</b>
Greenville	17.81	61.95	79.76
Columbia	30.83	53.71	84.54
Rock Hill	32.46	60.21	92.67
Spartanburg	39.45	58.84	98.29
Anderson	38.35	59.57	97.92
North Charleston	65.00	70.30	135.30
Charleston	33.34	112.97	146.31



Source: Myrtle Beach Office of Financial Management & Reporting, Survey of South Carolina Water and Sewer Systems, July 2024.

Myrtle Beach's geography as a coastal City and essentially an island nestled between the Intracoastal Waterway and the Atlantic Ocean means that storm water management can be a costly challenge. In spite of those challenges, the City has managed to keep its user fees reasonable to residents. The following chart compares the City to other selected South Carolina cities in terms of storm water management rates. The chart compares each city's rate per Equivalent Residential Unit (ERU) and demonstrates again that Myrtle Beach rates are well below most of the other in-state communities surveyed when ERU's are equivalent.

City	ERU	Rate (Monthly Equiv.)
Hilton Head	4,906	\$13.11
Beaufort	4,906	\$11.97
Bluffton	4,906	\$11.81
<b>Myrtle Beach</b>	<b>5,000</b>	<b>\$11.35</b>
Charleston	2,200	\$11.00
Wilmington	2,500	\$8.51
North Myrtle Beach	3,500	\$8.00
Horry County	2,500	\$7.45
Conway	2,700	\$7.25



# Buying Power of a Typical Household's Taxes and Fees

## Household:

Based upon a house valued at \$287,900, two cars valued at \$38,126, and monthly household water consumption of 7,500 gallons, a typical Myrtle Beach household will pay the City's General Government a total of \$2,156.38 this year. This includes:

City Taxes	\$532.83
Water and Sewer charges	788.88
Storm Water Fees	166.20
Solid Waste Fees	381.72
Tourism Development Fee	286.75
Annual Total	<u>\$2,156.38</u>



**If you are the typical City resident, your \$2,156.38 will buy any one of these things:**

Two bullet-proof vests or a gun and body camera for one Police Officer

53.5% of the cost of Turn Out Gear for one Fire Fighter or 550 ft. of fire hose

About 3 days' salary and benefits for an entry-level Police Officer or Firefighter

75 linear feet of new paving, 17 street signs, or 70 linear feet of sidewalk

75 children's books, 45 digital eBooks and audiobooks, or 4 Hotspots (available for loan) for Chapin Library.

70 cubic yards of mulch for landscaped medians and parks

Outfit 10 children for youth football with a helmet, shoulder pads, pants and pads, and a jersey.







## What Can You Buy per Month for \$179.70?

### City Services:

- ✓ 24-hour police protection
- ✓ Criminal Investigation Traffic Enforcement
- ✓ Crime Prevention Programs School Resource Officer's Program
- ✓ 24-hour fire protection
- ✓ Fire Prevention Services
- ✓ 24-hour Emergency Medical Response
- ✓ Hazardous Materials Response Street Construction and Maintenance Traffic Signals and Street Lighting Street Cleaning
- ✓ Drainage System Maintenance and Improvements
- ✓ Parks and Recreation Facilities and Programs
- ✓ Street Tree Planting and Maintenance
- ✓ Community Planning, Zoning, and Development Review
- ✓ Neighborhood Services
- ✓ Construction Services
- ✓ Municipal Court
- ✓ Various Economic Development Services
- ✓ All Municipal Legislative, Management and Support Services
- ✓ Free parking at metered City spaces, the MB Convention center, and the John T Rhodes Sports Center



One evening out for two with dinner and a movie:

**\$ 154.99**

*Based upon entrée' price of \$34.99, including two drinks, taxes, tips, and refreshments at the theater.*



**Total Cost of City Services:  
\$179.70 Per Month**

Two and a half tanks of mid-grade gasoline to fill your family's mid-sized sedan:

**\$194.25**

*Based upon 21.0-gallon fuel capacity at \$3.70 per gallon.*

**Compare with:**



One month's subscription to basic cable TV and high speed internet access:

**\$145.99**



One week's moderate cost grocery bill for a family of 4:

**\$ 285.90**

*Based upon USDA Official Food Plan update June 2024.*



# Community Improvements

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Since the Comprehensive Plan was enacted in 2000, great changes have come to the City of Myrtle Beach. Many of the Comprehensive Plan elements below have been accomplished by the City.

The City has undertaken a monumental transformation of the former Air Force Base with the opening of the Market Common, the renovation of Crabtree Gym and Thunderbolt Park, completion of miles of walking and biking trails, extensive landscaping and lighting of public spaces, construction of a multi-field sports complex, and installation of Savannah's Playground, the City's first enabling playground for all children. Part of the beauty of the project is the preservation of the history of the former air base with signage throughout providing historical knowledge of the base, Warbird Park displaying a number of decommissioned military aircraft, the wall of service with the names of former military personnel that served at the base, and a number of military memorials. The latest addition is the 2,000 Square Foot World War II Memorial.

Growing opportunity for new enterprise, the City partnered in the joint development of the International Technology and Aerospace Park, or ITAP, covering nearly 400 acres at the former Air Force Base. The property, marketed by Horry County and the Myrtle Beach Regional Economic Development Corporation has proven successful, securing the DC Blox Cable Landing Station in the park in 2023. Through the installation of several sub-sea cables, the facility will offer direct access to hyperscale data and offers co-location space for cable-operators, communications providers and other high tech partners. DC Blox is positioned to become a node on core fiber paths from Northern Virginia to Atlanta and is a draw for other tech companies to locate in the area, providing a chance at the long desired diversification of the local economy. With ITAP located off Farrow Parkway, the park is literally next door to the runway at Myrtle Beach International Airport and just down the street from Market Common, the project is ripe for further development and endless possibilities.

The Oceanfront Redevelopment Project Area was established in 2008 and the creation of a Tax Increment Financing District encompassing the general area allowed for revitalization of the downtown oceanfront area. Improvements accomplished in the plan include the construction of a 1.4-mile-long oceanfront boardwalk that meanders along the dunes. The central section of the boardwalk parallels Plyler Park and a variety of oceanfront businesses. The southern section is a broad promenade with lush landscaping and a great beach view. In addition, the 4th Avenue North Ocean Outfall project removed a number of beach pipes from the Oceanfront. In the last several years, the boardwalk has been revitalized to include unique seating features and selfie stations for visitors to enjoy. Along Ocean Boulevard, decorative railing has been incorporated into the streetscape on the busiest section of the roadway to enhance both the appearance of the area and pedestrian safety.

In 2020, the boundaries of the Oceanfront Redevelopment District and the Tax Increment Financing District (TIF) were expanded both to the North and South of the original area, but more importantly inland to encompass the area identified as the Arts & Innovation District and Broadway & Oak Street. These areas were once the heart of Downtown Myrtle Beach and the expansion marked the beginning of the Downtown Revitalization process for the City. Since 2020, a number of plans have been adopted and renovation of several Historic buildings on 9th Avenue has been completed with several more underway. Murals have been painted on a number of the buildings throughout the district and adjacent Broadway Street. In addition, the renovation and activation of Nance Plaza, location of a brewery, creation of a co-work space, and the opening of several restaurants has begun to transform the area. The highly anticipated Performing Arts Theater project kicked off in July 2024. The theater will be located in three renovated historic buildings in the downtown and will be managed and operated by Coastal Carolina University. In FY25, infrastructure improvements will be underway, including roadway realignments, intersection improvements, streetscape and landscape improvements, and utility relocations that will further transform the area and move it towards the thriving Downtown of the past.

In conjunction with the expansion of the TIF, a number of projects were added, to include the acquisition of transitional properties and relocation and construction of a number of civic facilities in the new Downtown. Nearly \$35 million of transitional property has been acquired to date, which will allow the City to solicit developers to revitalize the area, enhance public safety through activation of the space and bring in opportunities for local housing and diversification of the economy.

The City has also begun the process of establishing a Living Lab and is developing partnerships with both local institutions of higher learning and local corporations. The project has garnered widespread attention from other localities and tech companies interested in working with the City on pilot projects. The

aforementioned location of the DC Blox subsea cable landing station will only work in favor of these efforts, particularly the effort to establish the City as a new digital corridor.

Efforts for preservation of the City's natural resources continue through maintaining ocean dunes in their natural state and enhancing accessibility to afford all people the opportunity to enjoy the beaches. Sand fencing and maintenance or replacement of dune preserving vegetation are a continual process. Work throughout the Withers Swash basin is included in the FY25 - 29 Capital Improvement Plan and includes dredging and environmentally friendly activation of the park. Since 2021, the City has acquired several parcels adjacent to those already owned along Withers Swash to expand efforts to improve the drainage basin. In addition to Withers Swash improvement efforts, the City remains committed to removal of storm drainage pipes from the Oceanfront. The latest beach pipe removal project will be underway in FY25 and will remove an additional 11 drainage pipes from the beachfront. The Ocean outfall pipes are designed to filter solid waste from the flow before being delivered 120ft from shore, providing the best possible means of environmentally friendly transfer of storm runoff. Other environmentally friendly actions taken by the City include utilization of pervious parking surfaces where feasible, most recently in the Arts & Innovation District, and maintaining more stringent oceanfront setbacks instead of adopting the new 2020 flood zone maps that allow further encroachment toward the ocean.

Extensive community outreach programs are underway such as the Canal/Nance Revitalization project, neighborhood watch groups, and Beachside Chats. Community Development Block Grant funds are utilized to enhance the Low-to-Moderate Income (LMI) neighborhoods throughout the City and the home revitalization program will be again funded through the program. The City is also working to ensure internet access to those underserved communities and working on a plan to place computers in those communities as well.

In addition, the City has invested in historic or cultural community meeting/event facilities such as the Myrtle Beach Colored School, Charlies Place and the Train Depot. Along the lines of historic preservation, the City encompasses a number of Opportunity zones. While several commercial enterprises have taken advantage of historical tax credits to revitalize historic properties, the City has also used syndication to utilize historic tax credits to revitalize three properties along 9th Avenue North and the three properties that will be combined to form the Performing Arts Theater in the Arts & Innovation District.

The City supports the provision of affordable housing options through Waccamaw Housing, the Myrtle Beach Housing Authority, and other groups. In 2020, the City implemented a mechanism for funding workforce housing and is currently partnering with Habitat for Humanity to create a strategic plan for administration of a workforce housing program. The City also partners with New Directions, a primary provider of homeless sheltering in the community. More importantly, they are a resource center for addiction and mental health counseling, legal and family services and strive to transition clients to permanent housing. With regard to addiction services, the City is the recipient of federal opioid funding and has established a department to partner with other agencies and surrounding jurisdictions to address the addiction crisis and provide rehabilitation opportunities to those in need.

Access through and within the City has been improved via the construction of numerous roadways over the past several years. Harrelson Boulevard, Grissom Parkway, the Carolina Bays Parkway, Pine Island Drive, the 82nd Parkway extension, Farrow Parkway, Burroughs and Chapin Boulevard, and the construction of the Fantasy Harbor bridge are examples of those improvements. The construction of Fred Nash boulevard will be the next project undertaken in that effort. Along with vehicular movement throughout the City, consideration is given to multi-modal transportation and are incorporated into the roadway design in the Arts & Innovation district as well as other roadway and intersection improvement projects.

The City continues to implement Citywide street lighting plan and improvements and burial of utility lines in the Downtown area and along the main thoroughfares. Aesthetic enhancements in landscaping along main thoroughfares and commercial areas such as Kings Highway, Coastal Grand Mall, and the Market Common development. Enforcement efforts have been bolstered to work with property owners to maintain private property to City Standards.

Eliminating visual clutter citywide through zoning ordinances continues and the City has worked diligently with 5G providers, within the parameters of the Federal law, to ensure that placement of the new technology is consistent with the desired aesthetic of the area. The City's tree preservation laws, inclusion in streetscape and landscaping projects, and tree maintenance programs have allowed the City to remain a continuous recipient of the "Tree City USA" distinction for the amount of trees and shrubs planted in city rights-of-way. In recent years, the City has partnered with TD Bank to host several tree giveaways annually, resulting in hundreds of new trees distributed throughout the City.



# Financial Policies

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## Elements of Financial Planning in the City of Myrtle Beach

The elements of the City's Financial Planning Model revolve around four key objectives designed to ensure the fiscal health of the City and an ability to sustain operations under varying economic circumstances. Those objectives include maintaining a balanced mix of available resources, annually preparing a balanced budget, ensuring adequate liquidity to meet obligations and retaining access to capital markets.

### **A Balanced Mix of Available Resources**

Budget utilizing a balanced mix of revenues that will ensure reasonable stability for operation at continuous service levels through economic cycles, but will provide the economic sensitivity suitable for responding to increased service demand in a rapid-growth environment.

Evaluate the characteristics of major revenue resources and apply them to the types of expenditures for which they are best suited, e.g., recurring revenues for operating expenditures, one-time revenues for capital investment, volatile revenues for expenditures that can be adjusted based on economic influences.

### **Balanced Budget with Competitive Rate Structures**

Maintain operating expenditures within the City's ability to raise revenues while keeping tax and rate structures competitive.

Maintain strong prospects of structural balance over the long term.

### **Adequate Liquidity to Retire Operating Obligations**

Ensure continuity of service without the use of interim borrowing.

### **Access to Capital Markets**

Maintain fiscal policies and reserves that will maintain the City's credit worthiness and allow for access to adequate capital financing sources and low costs of borrowing.

Beyond fiscal policies, monitor the changing environment of the expectations of credit rating agencies as dictated by the banking industry and ultimately purchasers of municipal debt instruments, e.g., climate change mitigation factors and other Environmental, Social and Governance (ESG) initiatives.

The policies on the following pages are consistent with the objectives stated above. While policies are long-standing in nature, they are reviewed and evaluated as to their appropriateness at the beginning of each annual budget process. Policies are intended to guide the organization in observing best practices of prudent financial management. Their function is to facilitate—not to hamstring—the operation of City government. To that end, it is expected that the City will exercise a certain amount of flexibility where necessary in order to keep a balance between best financial practices and optimum service delivery.

## **Balanced Budget**

The South Carolina Constitution and Code of Laws require that local governments adopt balanced budgets.

A balanced budget provides for sufficient revenues and other financing sources to offset expenditures authorized for a fiscal period. The resources used to balance the budget may include judicious use of fund balance and may include the use of long-term debt for financing capital projects.

The City adopts balanced budgets for each year and attempts to maintain structural balance between revenues and expenditures in each operating fund over the long term.

## **Long Term Financial Planning**

The Financial Management & Reporting Department maintains and annually updates financial plans with a five-year planning horizon.



Five-year plans for operating funds incorporate the effects of absorbing the operating costs of capital projects in the Capital Improvements Program, the Debt Management Plan, and Comprehensive Plan implementation.

Long-term plans help to ensure structural balance of financing sources and uses by allowing the evaluation of long-term impacts of current decisions. Where structural deficits are found, the plans provide recommendations for corrective actions to restore structural balance in a timely fashion.

## **Revenues and Expenditures**

The City utilizes formal historic trend analysis to establish baseline estimates of major revenues and expenditures. The Financial Management & Reporting Department updates both mathematical specifications of trends and their resulting long-term projections each year.

Updates are formed by study of economic projections from trusted regional and national professional organizations. This information helps to identify trends in independent variables in the deterministic models of City revenues and expenditures and to anticipate the likelihood and direction of short-term deviations from long-term trends.

Revenue estimates are formulated so as to assume reasonable risk, but avoid overly optimistic projections.

The City maintains operating expenditures within its ability to raise revenues. Annually recurring revenues must equal or exceed annually recurring expenditures.

The City utilizes a mix of operating revenues characterized by the use of some sources that offer reasonable stability to support operation at continuous service levels, others that provide the elasticity necessary for responding quickly to the challenges of a rapid growth environment, and limited economically vulnerable sources to support tourism driven operational costs. Toward that end, the City will:

use more economically sensitive revenues, such as business license fees, in the General Fund to allow more timely response to increased service demands during high-growth periods, and to ease the immediate burden on the ad valorem tax rate;

stabilize the revenue base for payment of debt service and capital leases by utilizing a portion of the property tax levy for this purpose;

avoid the use of non-recurring revenues to fund operations, using them instead to accumulate reserves or to fund capital improvements;

use more volatile sources (such as tourism taxes) to fund tourism driven service costs and pay-as-you-go capital outlay and improvements.

## **Capital Improvements**

The capital improvements program will not fund all community needs, but will fund high priority community growth projects in a variety of program areas.

Existing infrastructure will be maintained and replaced as needed. The City will maintain or increase the use of pay-as-you-go funding, and will avoid the use of long-term debt for lone small projects (generally those under \$250,000) or those with a useful life of less than 20 years.

Proceeds of new funding sources for the capital improvements program will be used for capital acquisition or to establish reserves for the renewal and replacement of existing capital assets.

The first year of the five-year CIP will be the basis of formal fiscal year appropriations during the annual budget process. While the only year formally appropriated and incorporated in the adopted budget will be the first year of the plan, the full five-year plan will be adopted by Resolution as a companion to the Budget Ordinance annually. Acknowledging the plan by Resolution provides transparency to constituents, provides a planning tool for the future, and demonstrates responsible planning for both infrastructure maintenance and future infrastructure needs to credit rating agencies.

Regular project monitoring and reporting will be performed by the Financial Management and Reporting Department and quarterly meetings will be held with all project managers participating on active projects to periodically review progress, identify issues, provide progress reports, and coordinate new project resolutions

and ordinances with the Department of Financial Management & Reporting during the year. Quarterly Capital Improvement Project updates will be presented to Council during a regularly scheduled Council workshop in the month after the close of each quarter.

## **Contingencies and Strategies to Manage Certain Volatile Expenditures**

In formulating the annual budget, the City appropriates contingency accounts in major operating funds of at least one and one-half per cent (1.5%) of annual operating revenues.

A disaster recovery reserve is maintained in the Self-Insurance Fund to provide additional cash flow in disaster response situations pending the receipt of FEMA assistance. When reimbursements are received into the City treasury, they are used to replenish the reserve.

The City maintains a sinking fund for the timely replacement of rolling stock with a value exceeding \$10,000. It is funded by annual lease payments from the users. Additions to the fleet are acquired with an initial capital outlay from grants or fund equities of the appropriate funds.

## **Budget Amendments and Updates**

Budget-to-actual reports are provided monthly. The Financial Management & Reporting Department completes budget reviews and re-projections quarterly and includes recommendations for corrective action as necessary. Budget amendments are processed as necessary, but are considered no less frequently than quarterly.

## **Cash Management Strategy, General Fund**

### **Moderate Working Capital Policy**

Because cash inflows and outflows are asynchronous in governmental funds, the cash positions in those funds can vary widely over the fiscal year. Conservative working capital policy would require the City to keep larger fund balances in order to avoid cash deficits at any time, thus requiring higher tax and fee rates. The opposite extreme would make liberal use of interim borrowing for ongoing operations, likewise requiring higher taxes and fees to support interest payments. The City's policy is to seek a reasonable balance by controlling projected cash deficits to levels that are manageable within limited interfund loan guidelines.

The City regularly evaluates the need and the availability of sufficient working capital to finance operations without interruption and without having to resort to short-term borrowing for operations.

Working capital recommendations take into account the city's particular risk characteristics and are based upon an inventory model to plan for adequate inventories of unrestricted cash throughout the year.

Recommended working capital levels are set based upon projections of cash flow patterns, which are well synchronized in some funds—especially enterprise funds—but asynchronous in most governmental funds. In the General Fund, the recommended level is normally about 20% of recurring expenditures based upon the City's historical cash flows and the asynchronous nature of cash inflows and outflows. The City should retain sufficient working capital to provide some cushion against possible interruption of cash inflows in the event of a natural disaster.

The City will not issue revenue or tax anticipation notes. To avoid such interim borrowing, the City will:

maintain unreserved and undesignated fund balances in governmental funds which are sufficient to avoid interim borrowing or service interruptions under normal operating conditions. The target range in the General Fund is between 15% and 20% of recurring expenditures.

maintain current ratios of at least 2:1 in each City enterprise fund. (The current ratio is the ratio of unrestricted current assets to current liabilities other than the current liability for servicing long-term debt.)

Generally, fund balances are allowed to accumulate for designated purposes or for the retention of sufficient working capital to retire routine operating obligations, given the expected cash flows of those funds. Excess

fund balance amounts (in excess of the 30% threshold) in the General Fund may be appropriated for non-recurring expenditures such as capital acquisitions or capital improvements.

Myrtle Beach invests excess cash in short-term treasuries, fully collateralized certificates of deposit and repurchase agreements, and the South Carolina Local Government Investment Pool administered by the State Treasurer’s Office. For periods when the demand for cash exceeds receipts from revenues and other financing sources, these investments are partially liquidated in order to meet current financial obligations. Interfund loans from pooled cash and investments are occasionally used to offset temporary cash shortages in individual funds during the fiscal year. Interfund loans of this type must be satisfied within one year’s time. The Cash Management Strategy Graph in the following section illustrates this policy.

**Interfund Transfers**

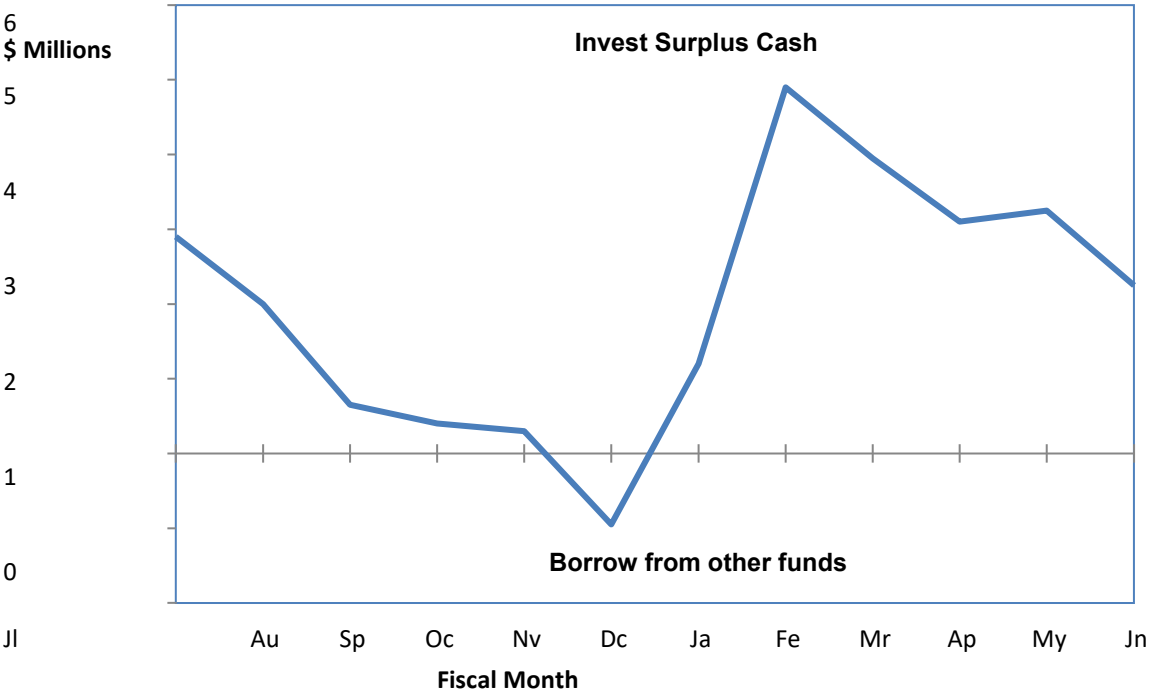
The City does not use interfund transfers from enterprise or special revenue funds to subsidize the costs of City services provided by the General Fund, except where certain special revenues are legislatively allowed for specific General Fund services.

Interfund Transfers are allowed for direct or indirect cost allocation for services rendered by administrative and support service departments to enterprise or special revenue funds.

Interfund Borrowing during the year is allowed in a manner compliant with the Moderate Working Capital policy described above, where the interfund borrowing is not prohibited by legal or contractual provisions. It is anticipated that any fund may have a balance “due to” other funds on its balance sheet some time during the year. However, interfund borrowing is an interim arrangement and interfund loans normally should not have a life beyond 90-180 days.

Interfund Borrowing that cannot be repaid in such a timely manner may be indicative of a structural imbalance in the borrowing fund. If that is the case, the Financial Management & Reporting Department will provide the Manager with recommendations for correcting the imbalance.

An enterprise or special revenue fund may be required to make payments in lieu of taxes to the General Fund, provided that the enterprise or special revenue program charges its regular rates for any service provided to General Fund departments that are accounted for in the General Fund.



## **Capital Formation and Debt Management**

### **Capital Formation**

Funding dedicated to General Capital Improvements on a pay-as-you-go basis includes all non-current ad valorem taxes, one-time revenues and highly volatile revenues, a share of the accommodations tax for beach monitoring, and a share of the hospitality fee.

Enterprise fund impact fees are used for expansion and improvement of the distribution system. Other improvements to municipal enterprises are funded from fund equity, system revenues, or debt secured by a pledge of the enterprise's revenues.

To the extent that the unreserved general fund balance exceeds amounts needed for working capital, the City may draw upon that balance to provide pay-as-you-go financing for (a) capital outlay to support service delivery, and (b) general capital improvements.

### **Debt Management**

The City issues debt only to finance capital improvements for which the project's useful life is expected to equal or exceed the term of the debt issue.

The City seeks to maintain investment grade credit ratings by managing the timing of debt issuances so as to sustain moderate debt ratios and ensure the affordability of debt before preparing an issue for market.

The Debt Management Plan will provide for the issuance of new debt at reasonable time intervals in order to avoid erratic impacts upon the ad valorem tax rate, storm water rates, or water and sewer utility rates.

Enterprise Fund projects are formulated and undertaken on a self-sustaining basis.

## **Public Funds Management**

### **Allowable Investments**

The City's funds management activity is governed by state law and by local policy. Allowable investment instruments include, and are limited to, U. S. Treasury or Agency securities; bonds of the State of South Carolina; bonds of South Carolina municipalities with an investment grade credit rating; insured or fully collateralized Certificates of Deposit; money market mutual funds backed by short-term U.S. Government securities for reserves or construction funds held in connection with a bond issue by a trustee under a trust agreement; guaranteed investment contracts for reserve funds in connection with a bond issue, when the contract is collateralized by U.S. Treasuries or Agencies of suitable maturities; other investment arrangements for proceeds of bond issues as may be negotiated, provided they meet the policy objectives identified herein.

In addition to these guidelines, the City has set for itself the following investment objectives, in order of priority:

Preservation of capital. The first interest of the City is to safeguard against the risk of loss. To that end, it is the City's policy to observe State laws that protect against credit risk. The City also attempts to limit market risk by investing operating cash balances (or working capital) in cash equivalents and marketable securities with maturities of less than one year.

In order to maintain liquidity levels appropriate to meet the demand for the funds, the City accumulates and maintains unrestricted fund balances for working capital to meet routine operating cash flow needs. The City does not, as a matter of policy, adopt tax or fee structures sufficient to generate excess balances to be made available for investment over an indefinite term. Furthermore, Council may from time to time desire to appropriate from fund balances for public purposes.

It is the City's intent to avoid the risk of suffering losses due to the need to liquidate investments prior to maturity. Therefore, all investments of working capital funds will have a final maturity of one year or less, and

the City will attempt to maintain no less than seventy-five per cent (75%) of such short-term funds in arrangements offering daily liquidity.

Exceptions to this rule are permitted only for the investment of balances designated for funded depreciation in an enterprise fund, for the future replacement of rolling stock according to the Vehicle Replacement Plan, for Debt Service Reserve funds governed by their respective bond ordinances, and for funds held for the Retirement Health Reimbursement Arrangement (RHRA). In any event, however, the maturity schedules of the invested funds will match the schedules according to which the funds are reasonably expected to come into demand.

The City's goal is to obtain reasonable, not maximum, yield. The City will attempt to achieve reasonable returns on its investments. In no event should safety or liquidity be sacrificed in favor of above market yields.

### **Custodial Arrangements**

The City shall comply with GASB Statement 3 rules on disclosures regarding certain deposits with financial institutions, investments (including repurchase agreements), and reverse repurchase agreements. Compliance with GASB Statement 3 will apply to custodial arrangements with a designated risk level of Category 1 or 2.

### **Safekeeping Agent and Requirements**

Securities belonging to the City of Myrtle Beach are held in safekeeping by a designated third-party agency, normally a bank's trust or safekeeping department. Securities will be fully registered in the name of the City of Myrtle Beach, and the safekeeping agent will supply receipts documenting the City's ownership of or pledged interest in the securities, stating the name of the issuer and a description of the security, the par amount, the final maturity date, the CUSIP number, the date of the transaction, and the safekeeping receipt number.

### **Delivery versus Payment Basis of Transfer**

The City requires that all transfers of securities, or of cash as payment for securities, be completed on the basis of delivery versus payment (DVP).

### **Segregation of selling and safekeeping responsibilities**

In no event will the bank or broker/dealer from whom a security was purchased be allowed to safe-keep the security.

## **Special Topics**

### **Unsolicited Business**

The City does not entertain unsolicited trade proposals.

### **Eligibility of Firms to Respond to Requests for Investment Proposals**

Any firm requesting eligibility to respond to requests for investment proposals of the City of Myrtle Beach will be furnished a copy of this policy. Such firm will agree to be bound by the terms of this policy, and will certify such agreement by filing a written statement to that effect. Said statement will be written on the firm's letterhead and will be signed by an officer of the firm and accompanied by documentation certifying the officer's authorization to pledge securities of the firm's portfolio for any depository accounts in the City's name, or his/her license to sell on the firm's behalf any deliverable and registrable securities to the City of Myrtle Beach.

### **Trading Programs**

Many firms offer securities trading programs and many local governments participate in them. While these programs may be designed to observe the letter of the law of South Carolina with regard to legal investments,



they are often designed to evade its intent. The City will not entertain such proposals.

### **Bond Mutual Funds**

Many bond funds are marketed as being “government guaranteed.” Except for money market funds, however, their underlying portfolios often consist of securities with long maturities, allowing them to quote high yields. They are not suitable for short-term investments. It is the City’s interpretation that these are not legal investments for municipalities in the state of South Carolina.

The single exception to this rule is for money market funds with allowable underlying securities when invested by the trustee for a bond issue as outlined in state code.

### **Derivative, or “Exotic” Products**

These products come in such a wide variety, it would be impossible to cover them all. Use of any product that derives its value from the performance of an underlying security is inconsistent with the City’s objectives for investment of working capital funds. Such products should be avoided.

### **Leveraging**

Leveraging of assets of the City of Myrtle Beach for investment purposes is strictly prohibited. This prohibition specifically includes reverse repurchase agreements.



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# Total Budget Summary

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**2024-25 Budget Summary & Comparison**

**City Staffing**

**Departmental Budgets**

**Capital Improvement Budget & 5-year Plan**

**Debt Management**



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# FY24-25 Budget Summary & Comparison

	FY2022-23 Actual	FY2023-24 Budget	FY2024-25 Recommended Budget	% Δ
Governmental Operations	\$ 286,565,188	\$ 267,365,585	\$ 289,966,560	8.5%
Enterprise Operations	50,806,315	57,127,196	58,080,884	1.7%
Total Operating Budget	<u>337,371,503</u>	<u>324,492,781</u>	<u>348,047,444</u>	7.3%
Governmental Capital Projects	<u>24,773,479</u>	<u>82,406,498</u>	<u>44,475,613</u>	-46.0%
Reconciling Items				
Enterprise Capital Projects	<u>3,249,415</u>	<u>19,643,500</u>	<u>9,296,000</u>	-52.7%
Total Reconciling Items	<u>3,249,415</u>	<u>19,643,500</u>	<u>9,296,000</u>	-52.7%
Less: Interfund Transfers	<u>(66,248,128)</u>	<u>(68,310,368)</u>	<u>(71,495,290)</u>	4.7%
Grand Total Appropriations	<u>\$ 299,146,269</u>	<u>\$ 358,232,411</u>	<u>\$ 330,323,767</u>	-7.79%

Governmental Operations are comprised of the General Fund, Special Revenue Funds, Debt Service Fund, and the Capital Improvements Fund. The City utilizes 17 different Special Revenue Funds to account for and report the proceeds of specific revenue sources that are either restricted or committed to expenditure for specified purposes.

The FY25 budget for Governmental Operations increased 8.5% when compared to the prior year. Outside of the growth in the City's residential population, fuel, supply and wage inflation contributed to the increase. In addition to a 5% market increase for full time employees, 14 new position allocations were incorporated in the budget. Other factors driving the increase are the cost of insurance and fleet replacement.

Enterprise Operations are comprised of the Water & Sewer Utility Fund, Solid Waste Management Fund, and the Parking Utility Fund. Enterprise Funds account for operations that are financed and operated in a manner similar to private business enterprises. Most of the operational funding is derived from fees or charges and rates are set to cover the operating and capital needs of the system. Capital needs include renovation of existing infrastructure, expansion for demand growth, and construction of new infrastructure and facilities utilized in servicing the customers of each system.

The FY25 budget for Enterprise Operations increased 1.7% when compared to the prior year. As indicated above, growth and inflation associated with fuel and supply costs contributed to the increase. Further, increases in the purchase price of wholesale water and sewer services and an increase in tipping fees drove expenses higher for FY25. Water & Sewer rates were increased 9.0% to cover both the wholesale price increase, other operational increases, and capital improvements of the system. Solid Waste fees were increased by \$1.01/month for residential customers to cover increased costs associated with growth and the tipping fee paid by the City. Parking fees were not increased in the FY25 budget.



# FY24-25 Consolidated Budget Statement of Revenues, Expenditures & Changes in Fund Balance/Equity

	Governmental Operating Budget	Enterprise Operating Budget	Total Operating Budget	General Capital Improvements Budget	Total Manager's Recommended Budget
<b><u>Revenues and Other Financing Sources</u></b>					
Property Taxes	\$ 50,139,000	\$ -	\$ 50,139,000	\$ 295,000	\$ 50,434,000
Other Taxes	46,567,340		46,567,340		46,567,340
Licenses and Permits	42,743,000	-	42,743,000	-	42,743,000
Fines and Forfeitures	1,177,100	-	1,177,100	-	1,177,100
Local Option Tourism Fees	45,500,000	-	45,500,000	-	45,500,000
Intergovernmental Revenue	34,431,165	-	34,431,165	2,157,500	36,588,665
Charges for Current Services	18,529,478	51,646,255	70,175,733	-	70,175,733
Miscellaneous Revenue	12,594,741	503,975	13,098,716	401,000	13,499,716
Proceeds of Long-term Obligations	8,711,559	-	8,711,559	-	8,711,559
Gain on Sale of Fixed Assets	150,000	125,000	275,000	-	275,000
Transfers from Other Funds	53,845,290	450,000	54,295,290	17,200,000	71,495,290
Capital Contributions	-	5,450,000	5,450,000	-	5,450,000
Net Use of Fund Balances	-	(94,346)	(94,346)	-	(94,346)
	<u>\$ 314,388,673</u>	<u>\$ 58,080,884</u>	<u>\$ 372,469,557</u>	<u>\$ 20,053,500</u>	<u>\$ 392,523,057</u>
<b><u>Expenditures/Expenses</u></b>					
General Government	\$ 22,760,070	\$ -	\$ 22,760,070	\$ 1,159,290	\$ 23,919,360
Public Safety	76,759,352	-	76,759,352	-	76,759,352
Transportation	10,163,783	-	10,163,783	-	10,163,783
Community and Economic Development	59,708,253	-	59,708,253	-	59,708,253
Parks, Recreation & Sports Tourism	24,562,131	-	24,562,131	-	24,562,131
Public Works	2,422,381	52,529,758	54,952,139	-	54,952,139
Capital Improvements & Acquisitions	29,353,828	-	29,353,828	18,648,800	48,002,628
Principal Retirement	13,564,081	-	13,564,081	-	13,564,081
Interest and Fiscal Charges	6,563,940	2,615,926	9,179,866	-	9,179,866
Bond Issuance Costs	-	-	-	-	-
Transfers to Other Funds	68,460,090	2,935,200	71,395,290	100,000	71,495,290
Increase in Fund Net Assets	70,764	-	70,764	145,410	216,174
	<u>\$ 314,388,673</u>	<u>\$ 58,080,884</u>	<u>\$ 372,469,557</u>	<u>\$ 20,053,500</u>	<u>\$ 392,523,057</u>
<b><u>Add items previously appropriated and non-expense items</u></b>					
Enterprise Capital Projects	-	9,296,000	9,296,000	-	9,296,000
Less Interfund Transfers	(68,460,090)	(2,935,200)	(71,395,290)	(100,000)	(71,495,290)
<b>Grand Total FY2025 Recommended Budget</b>	<u>\$ 245,928,583</u>	<u>\$ 64,441,684</u>	<u>\$ 310,370,267</u>	<u>\$ 19,953,500</u>	<u>\$ 330,323,767</u>

Grand total appropriations for the FY25 budget decreased \$27.9 million, or 7.79%, when compared to the prior year. The majority of the decrease in the total budget for FY25 budget is tied to Capital Improvement Projects, which total \$53.4 million or 16.3% of the Grand Total. Capital Improvement Projects will be detailed later in the document. When interfund transfers are taken out of the equation, appropriations associated with operations increased 7.9%. Operating increases were driven by growth, wage inflation, and service level enhancements.

# FY24-25 General Fund Budget Statement of Revenues, Expenditures & Changes in Fund Balance

**GENERAL FUND**

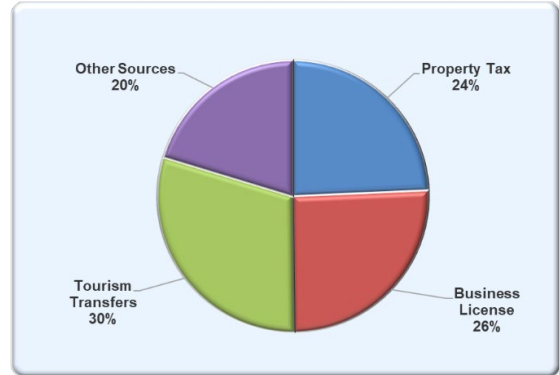
	2021 Actual	2022 Actual	2023 Actual	2024 Budget	2025 Budget
<b>REVENUES</b>					
Property Taxes	25,129,702	25,290,731	30,648,198	29,699,000	32,351,000
Licenses and Permits	33,899,665	41,535,131	42,279,156	37,032,450	42,743,000
Fines and Forfeitures	1,063,840	949,852	1,027,697	875,100	1,052,100
Intergovernmental Revenue	9,936,061	7,634,438	6,588,421	4,420,115	4,831,165
Charges for Current Services	2,291,209	3,539,460	3,440,976	3,724,600	3,661,400
Miscellaneous Revenue	4,938,684	6,075,187	5,649,236	5,459,962	6,397,500
<b>Total Revenues</b>	<u>77,259,161</u>	<u>85,024,799</u>	<u>89,633,684</u>	<u>81,211,227</u>	<u>91,036,165</u>
<b>CURRENT EXPENDITURES</b>					
Mayor and Council	476,950	568,415	548,263	612,207	623,485
City Attorney	4,842,003	1,359,802	1,176,209	1,902,226	1,720,151
Municipal Court	1,198,809	1,273,460	1,400,646	1,454,454	1,657,985
Public Defender	191,514	224,195	226,335	245,959	263,943
City Manager	1,410,614	1,235,116	1,574,118	2,037,973	2,584,153
Risk Mangement	422,748	441,327	495,305	517,412	520,882
Financial Management	4,627,016	5,490,721	7,024,950	7,925,287	8,400,168
Public Information	300,599	333,353	499,898	537,387	654,080
Human Resources	651,389	695,093	923,575	1,275,871	1,419,227
General Services	7,568,361	9,669,014	8,914,388	9,029,482	9,678,879
Overhead Allocation to Other Funds	(5,866,063)	(6,639,216)	(8,045,175)	(8,153,517)	(9,485,355)
Police	31,862,848	32,204,379	38,218,733	43,042,862	50,439,959
Fire	16,501,549	19,764,941	27,049,644	23,298,911	26,019,940
Emergency Management	-	183,489	-	267,675	299,453
Streets & Traffic	4,166,988	4,529,664	4,497,042	4,995,586	5,431,442
Planning	861,096	984,613	1,124,905	1,227,691	1,459,646
Housing Authority	79,250	90,628	89,417	88,500	88,500
Downtown Development Office	316,775	400,687	261,376	363,691	398,894
Neighborhood Services	352,852	398,105	421,004	408,916	481,622
Construction Services	1,449,670	1,500,765	1,975,328	2,189,313	2,622,383
Capital Projects Management	814,789	217,533	1,224,826	318,517	356,855
Building Maintenance	-	792,225	-	1,133,304	1,765,201
Parks Recreation & Sports Tourism	10,838,221	13,384,050	14,987,567	15,205,585	16,859,453
Library	1,168,096	1,287,983	1,474,354	1,482,962	1,568,173
Engineering	855,243	686,721	-	1,011,769	1,116,148
Public Works Administration	519,823	821,322	1,982,369	1,165,767	1,306,233
<b>Total Current Expenditures</b>	<u>85,611,139</u>	<u>91,898,385</u>	<u>108,045,077</u>	<u>113,585,790</u>	<u>128,251,500</u>
Capital Outlay	436,233	1,504,912	5,955,382	2,783,192	2,852,515
Debt Service Expenditures	-	39,299	-	185,000	185,000
<b>Total Expenditures</b>	<u>86,047,372</u>	<u>93,442,596</u>	<u>114,000,459</u>	<u>116,368,982</u>	<u>131,104,015</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(8,788,211)</b>	<b>(8,417,797)</b>	<b>(24,366,775)</b>	<b>(35,157,755)</b>	<b>(40,067,850)</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Operating Transfers In:					
Special Revenue Funds:					
Accommodations Tax Fund	7,132,651	11,120,127	10,639,490	8,925,973	10,027,990
Air Base Redevelopment Fund	4,083,895	2,170,894	2,170,894	2,171,000	2,359,000
Hospitality Fee Fund	179,691	-	1,970,000	4,000,000	4,000,000
Hospitality Tax Fund	2,123,152	-	5,000,000	11,800,000	15,000,000
Local Accommodations Tax Fund	473,606	350,000	728,000	784,000	834,000
Local Accommodations Tax Fund	5,498,329	350,000	-	-	-
Water and Sewer Fund	1,960,491	3,042,828	2,251,503	2,384,850	1,985,200
Tourism Development Fund	6,111,544	6,439,539	7,162,428	7,450,000	7,490,000
Operating Transfers Out					
Victim's Advocate Fund	(125,279)	(130,510)	(134,732)	(168,068)	(188,340)
Downtown Development Fund	-	(750,000)	-	-	-
Sports Tourism Fund	-	-	(242,560)	-	-
Workforce Housing	(681,518)	(1,089,388)	(600,098)	(500,000)	(525,000)
Capital Projects	(1,500,000)	(1,250,000)	(3,150,000)	(2,000,000)	(1,250,000)
Internal Service Funds	(6,951,778)	-	(6,804,585)	-	-
Equipment Lease Proceeds	-	182,496	2,912,133	185,000	185,000
Gain (Loss) from Sale of Fixed Assets	-	64,830	123,104	125,000	150,000
<b>Total Other Financing Sources (Uses)</b>	<u>18,304,784</u>	<u>20,500,816</u>	<u>22,025,577</u>	<u>35,157,755</u>	<u>40,067,850</u>
<b>NET CHANGE IN FUND BALANCE</b>	<b>9,516,573</b>	<b>12,083,019</b>	<b>(2,341,198)</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCE--BEGINNING</b>	<u>13,583,327</u>	<u>23,099,900</u>	<u>35,182,919</u>	<u>32,841,721</u>	<u>32,841,721</u>
<b>FUND BALANCE--ENDING</b>	<u>23,099,900</u>	<u>35,182,919</u>	<u>32,841,721</u>	<u>32,841,721</u>	<u>32,841,721</u>
Less: Commitments and Assignments of Fund Balance					
Committed for Programs/Projects	332,107	10,390,500	3,300,000	3,300,000	3,450,000
Assigned for Disaster Recovery	1,158,887	1,275,372	1,344,505	1,218,168	1,365,542
Assigned for Legal Fee Contingency	193,148	212,562	224,084	203,028	227,590
<b>Total Commitments and Assignments of Fu</b>	<u>1,684,142</u>	<u>11,878,434</u>	<u>4,868,589</u>	<u>4,721,196</u>	<u>5,043,133</u>
<b>Unassigned Fund Balance</b>	<b>21,415,758</b>	<b>23,304,485</b>	<b>27,973,132</b>	<b>28,120,525</b>	<b>27,798,588</b>
<b>Financial Policy Indicators</b>					
Ratio of Unassigned Fund Balance to Re	25.1%	25.4%	30.4%	20.1%	21.3%
Ratio of Recurring Sources to Recurring	119.2%	115.0%	106.6%	102.1%	101.9%

The General Fund is the main operating fund of the City and accounts for resources traditionally associated with governments. The budget for FY25 represents a balanced budget and meets desired objectives included in the City's Financial Policy. Unassigned Fund Balance is anticipated to equal 21.3% of recurring expenditures and budgeted recurring revenue sources represent 101.9% of budgeted expenditures.

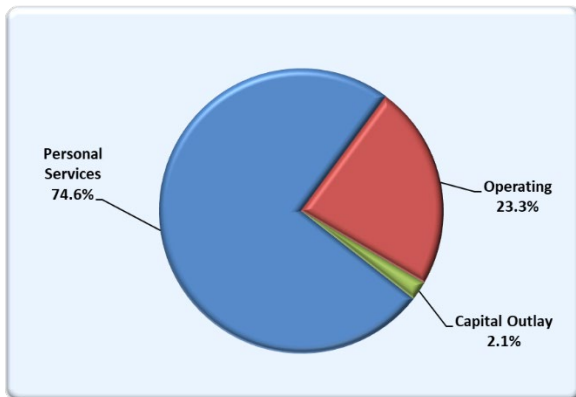
The three largest components of revenue for the General Fund are Property Tax, Business License, and Transfers from Tourism Fee/Tax Special Revenue Funds.

### General Fund Revenue

Property Tax	\$	32,351,000
Business License		33,950,000
Tourism Transfers		39,710,990
Other Sources		27,055,365
	\$	<u>133,067,355</u>



General Fund expenditures consists of personal services, operating expenditures, and capital outlay. Personal services are comprised up of salaries and benefits, which account for 70.7% of the budget. Because governments are in the business of providing services, as opposed to goods, it is expected that personal service costs would far exceed other expenditures in the General Fund. Operating expenditures are 27% of the budget and represent the cost of contractual services, training, supplies, maintenance and fuel needed to provide services. Capital outlays are of tools, equipment, and vehicles that exceed \$5,000 and these expenditures account for 2.3% of the General Fund budget.



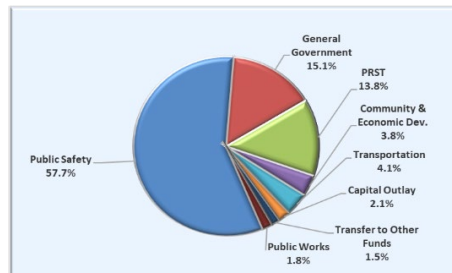
### General Fund Expenditures

Personal Services	\$99,241,774	74.6%
Operating	30,973,066	23.3%
Capital Outlay	2,852,515	2.1%
	<u>\$133,067,355</u>	100.0%

The services that are accounted for in the General Fund are presented in 6 categories comprised of General Government, Public Safety, Community and Economic Development, PRST (Parks, Recreation and Sports Tourism), Transportation, and Public Works. Capital Outlay and transfers to other funds typically subsidize operations of Special Revenues.

### General Fund Expenditures

Public Safety	\$76,759,352	57.7%
General Government	20,159,654	15.1%
PRST	18,427,626	13.8%
Community & Economic Dev.	5,051,045	3.8%
Transportation	5,431,442	4.1%
Capital Outlay	2,852,515	2.1%
Transfer to Other Funds	1,963,340	1.5%
Public Works	2,422,381	1.8%
	<u>\$133,067,355</u>	100.0%





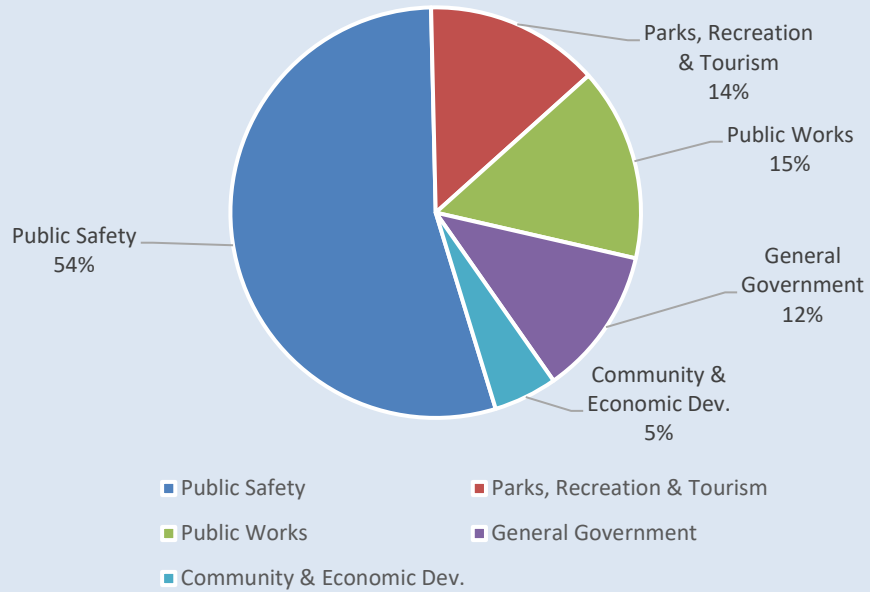
## City of Myrtle Beach Staffing

A significant part of the total operating budget of the City, nearly 32.8%, is funding for employees who provide services to the citizenry. The charts accompanying this section identify full-time position allocations by department.

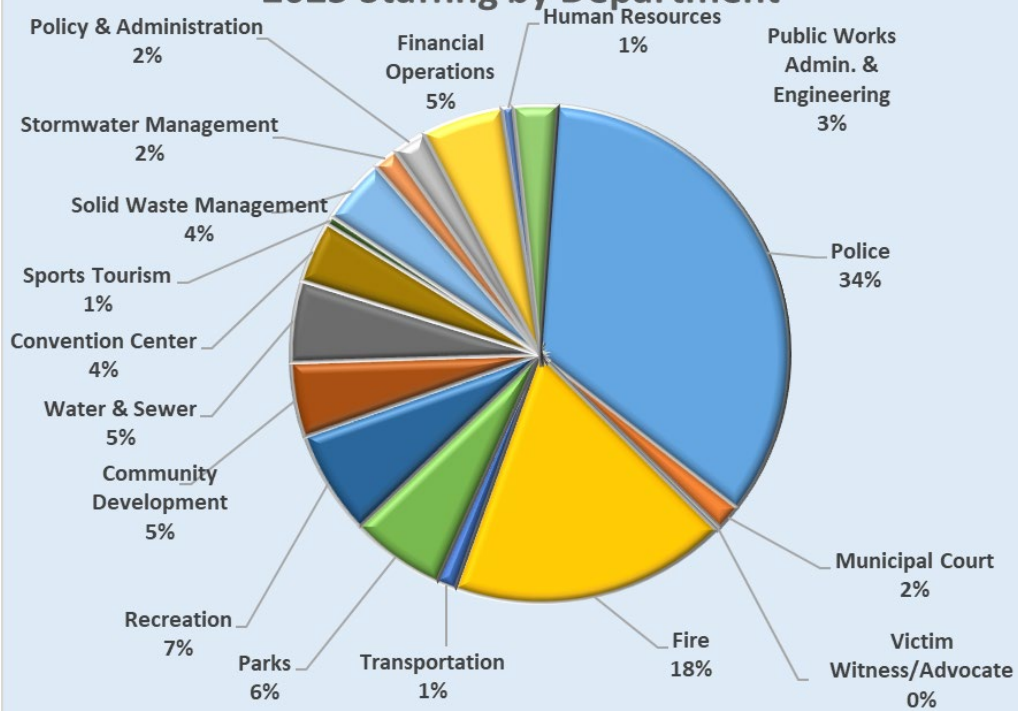
	2022-23	2023-24	2024-25	Net Change
<b><u>Community Services</u></b>				
Police	373	371	371	-
Municipal Court	18	18	18	-
Victim Witness/Advocate	3	3	3	-
Fire	178	191	194	3
Transportation	12	12	14	2
Parks	64	62	66	4
Recreation	72	73	73	-
Community Development	49	50	52	2
Water & Sewer	56	57	57	-
Convention Center	41	43	43	-
Sports Tourism	6	6	6	-
Solid Waste Management	42	44	46	2
Stormwater Management	<u>16</u>	<u>17</u>	<u>17</u>	=
<b>Total Community Services</b>	<b>930</b>	<b>947</b>	<b>960</b>	<b>13</b>
<b><u>Support Services</u></b>				
Policy & Administration	19	20	23	3
Financial Operations	55	58	57	(1)
Human Resources	7	7	8	1
Public Works Administration & Engineering*	<u>28</u>	<u>29</u>	<u>30</u>	<u>1</u>
<b>Total Support Services</b>	<b>109</b>	<b>114</b>	<b>118</b>	<b>4</b>
<b>Total Authorized Positions</b>	<b>1,039</b>	<b>1,061</b>	<b>1,078</b>	<b>17</b>

\* Includes 9 staff members from the Fleet Service Internal Service Fund

### Position Allocations FY25



### 2025 Staffing by Department





# Departmental Budgets

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Departmental budgets are presented in a manner reflective of the City's organizational structure as follows:

**General Government Division** – The General Government Division offers professional leadership and direction in the management of the City and execution of City Council policies, provides administrative support to the City Council, legal guidance to the City, grants administration, provides for the municipal court, victim advocacy, and acts as the liaison with other governmental agencies, citizens, businesses, community groups, and the media. The division includes city-wide accounting services that include payroll, accounts payable, revenue collection, financial reporting and accounting, and capital assets tracking. Management of the annual financial planning process, the capital improvements plan, debt service, business licensing, utility billing, risk management, and human resources and organization development. Because the span of the General Government Division encompasses the entire City, maintenance of City Facilities and management of vertical Capital Improvement Projects are included as well.

**Community Services & Economic Development Division** – The Community Services & Economic Development Division involves both organizational and community development and encompasses Planning and Zoning, Construction Services, Neighborhood Services, and the Myrtle Beach Convention Center.

**Parks, Recreation & Sports Tourism Division (PRST)** - The PRST Division is responsible for operating and managing the City's parks and rights-of-way, library, recreational facilities and programming, and the promotion of sports tourism.

**Public Safety Division** - Public Safety encompasses police, fire, and emergency services.

**Public Works Division** – The Public Works Division is responsible for the administration, planning, maintenance, construction management, and technical engineering of the city's infrastructure including buildings and grounds, transportation systems, storm water collection systems, water and sewer distribution systems, solid waste collection, and fleet maintenance.







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## **General Government Division**

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**City Council**

**City Manager**

**City Attorney**

**Victims Advocate**

**Public Information**

**Municipal Court**

**Public Defender**

**Financial Management & Reporting**

**Information Technology**

**Financial Services**

**Human Resources**

**Insurance & Risk Services**

**Capital Improvement Project Management &  
Building Maintenance**

## Policy & Management

### Mission

To provide policy guidance in the formulation of community vision, goals and objectives, and to manage their direction.

Service	FY23 Actuals	FY24 Budget	FY25 Adopted Budget
<b>City Council</b> Provides leadership and develops the strategic vision for the City of Myrtle Beach.	\$548,263	\$612,207	\$623,485
<b>City Manager</b> Responsible for implementing Council's policy decisions, providing vision and leadership to the organization, and facilitating and directing the daily operations of City Government.	\$1,574,118	\$2,037,973	\$2,569,153
<b>City Attorney</b> Legal representation or procurement of representation for the City of Myrtle Beach.	\$1,176,209	\$1,902,226	\$1,720,151
<b>Victims Advocate</b> Provides information, support, and advocacy for victims of crime throughout the criminal justice process.	\$262,352	\$283,068	\$313,340
<b>Public Information</b> Responsible for communication with the press, compliance with FOIA regulations, and general dissemination	\$499,898	\$537,386	\$654,080
<b>Municipal Court</b> Operation of the Municipal Court for the City of Myrtle Beach.	\$1,400,646	\$1,454,454	\$1,653,985
<b>Public Defender</b> Court appointed legal representation for defendants who cannot afford to hire an attorney.	\$226,335	\$245,959	\$263,943
<b>Capital Outlay</b>	\$0	\$0	\$0
<b>Total Policy &amp; Management</b>	<b>\$5,687,821</b>	<b>\$7,073,273</b>	<b>\$7,798,137</b>

<b>Full Time Positions</b>	<b>FY23 Actuals</b>	<b>FY24 Budget</b>	<b>FY25 Adopted Budget</b>
City Council	8	8	8
City Manager	8	8	10
City Attorney	7	7	8
Public Information	3	4	4
Municipal Court	16	16	16
Public Defender	2	2	2
Victims Advocate	3	3	3
<b>Total Policy &amp; Management</b>	<b>47</b>	<b>48</b>	<b>51</b>

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### **Highlights, Challenges, and Budgetary Impacts**

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#### **Highlights**

##### **Municipal Court**

- A total of 24,307 cases were processed, with tickets entered and disposed of in a timely manner, adhering to State requirements. Trials were conducted, motions heard, and jury trials managed to efficiently handle over 24,000 cases from a Court perspective.
- The Court presided over 12 terms of the Quality-of-Life Court, addressing all cases and summonses brought by Code Enforcement Officers, Zoning Enforcement, Fire Safety, Construction, Nuisance, Dumping, and Business License violations, initiated by the Code Enforcement, Zoning, and Police Departments. These terms included trials, guilty pleas, conditional sentences, and jury trial requests, resulting in the disposal of over 65 cases in 2023, with compliance enforced through court procedures. Since its inception, the Court has managed hundreds of cases.
- The Court issued 3,451 warrants for arrest, in addition to processing, entering, and disposing of over 20,000 tickets. It also issued search and bench warrants to enforce the law and hold criminal behavior accountable through the Court system.
- The extensive hiring process for two Court Clerk positions was successfully finalized..
- Regular meetings were held with all staff members to address concerns, foster open communication, empathize with issues, and build a sense of camaraderie and cooperation, significantly boosting the morale of all Court employees.

##### **Public Information**

- Developed and delivered appropriate messages to internal and external audiences, both city-wide through Public Information and specifically for Parks, Recreation and Sports Tourism.
- Maintained flow of regular, reliable, useful and interesting information on all platforms.
- Produced quarterly publications; updated content on website; broadcasted and streamed Council meetings.
- Kept up with incoming flow of requests for information under the SC FOIA and other general questions.

- Served as staff to the Military Appreciation Committee and produced several events throughout the year, including Military Appreciation Days in May, Memorial Day Ceremony, September 11 Ceremony, Veterans Day Ceremony, World War II Memorial Dedication and Pearl Harbor Day Ceremony.
- Served as staff to the Seniors Advisory Committee, planning events and activities for a senior audience.
- Produced numerous publications, including telephone directory, calendar, brochures, proclamations, etc.

### **Victims Advocate**

- The Victims Advocate Office serviced approximately 1,491 crime victims during the last fiscal year. The Advocates attended various court proceedings, which included bench trials, bond hearings, jury trials, rule to show cause hearings, guilty pleas and other hearings as scheduled by the court.

### **Challenges**

#### **Municipal Court**

- With the increase in public safety officers, there has been a corresponding rise in new criminal cases and the issuance of over 3,400 warrants. This surge presents a challenge not only in processing these cases but also in being available daily to issue warrants, enter tickets, and conduct bond hearings. Bond hearings are required every morning and afternoon, 365 days a year, with only a few exceptions for select holidays.
- Most of our staff lacks access to private workstations, working instead in shared spaces. This setup negatively impacts both productivity and morale adversely.

#### **Public Information**

- Timely receipt of agendas and information that, by law, must be shared with the public.
- Provide more public services and responsiveness despite limited staffing and budget.
- Coordinate public events, such as Military Appreciation Days, along with other city-related activities.

### **Victims Advocate**

- The Victims Advocate Office is open 365 days a year, operating to cover approximately 12 hours daily to meet the demands of servicing crime victims.

### **Budgetary Impacts**

The Policy & Management budget increased by 10.25% when compared to the FY2023-24 Adopted Budget and reflects:

- Citywide personal service budget allocations include a 5% market increase, a 1% increase in employer's retirement contribution, and maintains current levels for the employer funded health insurance premiums.
- A \$10,000 increase in Other Services for Municipal Court department for a Language Line Service and Certified Interpreter, as mandated by Supreme Court guidelines.

- A request for a Service Level Change Request within the City Manager Division amounting to \$56,439 for an Assistant Chief Innovation Officer. This new position will be funded for half of the fiscal year and will primarily involve overseeing the day-to-day operations of the Innovation Academy and MBStat Program, both of which enhance accountability throughout the organization and improve efficiencies without requiring additional resources.

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## **Strategic Emphasis**

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### **Municipal Court**

- In support of Council's public safety initiative, this department consistently maintains multiple court sessions daily, processes arrest and search warrants as well as court summons.
- Continue to be First in Service while performing our duties in a challenging work space and with limited document storage.
- Ensure secure courtrooms and workspaces through the Protective Services Unit and adhere to Supreme Court mandates. Continue to expand the impact of the Quality-of-Life Court.
- Implement inter-departmental meetings to enhance communication, address issues, and drive improvements that benefit not only the Court but also other departments and offices, including the Police Department, Public Defender, Prosecutor, Code Enforcement, Construction Services, Zoning, and Court staff.

### **Public Information**

- Continue positive audience growth through creative content on all platforms with static resources.
- Gather information to educate our various audiences about the city's actions, decisions, activities, programs and services.
- Consistently provide timely and reliable content on website, social media, publications, news media and other platforms through a thoughtful, positive and judicious approach to presentation of information.
- Provide proof-of-performance and educational information about city activities, programs and services on website, social media, publications, news media and other platforms.
- Produce public events which reflect well on the City of Myrtle Beach.

### **Victims Advocate**

- As an integral part of the City's Public Safety Plan, Victim Advocates service crime victims immediately upon notification from the Police Department via a Victim Assistance Report. The VA notifies and prepares victims for court appearances and makes any necessary referrals.
- The Victims Advocates will continue to be compassionate, informative, and responsive to the needs of our resident and to our visitors. This results in a better quality of life for them.
- The Victim Advocate Division provides services for the citizens of Myrtle Beach as well as visitors. The team interacts with individuals experiencing a traumatic event in our city and improve their situation. Victim Advocate intervention results in better outcomes, greater results, and better served individuals.



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**Demand and Performance Indicators**

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<b>Measure</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Public Information</b>					
Facebook Posts	1,766	1,746	1,820	1,900	1,900
News Releases	86	78	91	74	89
FOIA Requests	402	451	557	600	700
Proclamations	71	37	36	74	48
E-mails (PIO)	14,254	15,000	15,000	15,000	15,000
30 Minute Radio Shows	52	52	52	52	52
Progress Report Newsletter	4	4	4	4	4
<b>Municipal Court</b>					
Cases Filed	27,795	23,000	20,402	21,705	24,307
Arrest Warrants Issued	4,362	3,000	2,407	3,035	3,451
<b>Victims Advocate</b>					
Cases Opened	1,925	1,838	2,237	1,859	1,398
Bond Hearings Attended	1,299	1,243	1,509	1,432	1,042
Bench Trial Attended	536	585	631	754	698
Pre-Trial Conf., Jury Trial	195	91	13	169	82

## Financial Management & Reporting

### Mission

To coordinate and manage the budget process and capital improvement plan, serve as the lead agency in the management of the City's debt portfolio, and provide accurate accounting and financial reporting on the City's financial position.

Service	FY23 Actuals	FY24 Budget	FY25 Adopted Budget
<b>Financial Management &amp; Reporting</b>	\$687,528	\$736,447	\$656,161
Responsible for financial management, reporting, coordination and monitoring of the City's budget, debt planning and compliance, and general accounting services.			
<b>Accounting</b>	\$529,757	\$599,664	\$635,253
Provides general accounting services, including general ledger maintenance, authorization and documentation for payment of the City's liabilities, distributing accounts payable checks, payroll, and related reporting.			
<b>Capital Outlay</b>	\$0	\$0	\$0
<b>Total Financial Management</b>	<b>\$1,217,286</b>	<b>\$1,336,111</b>	<b>\$1,291,414</b>

Full Time Positions	FY23 Actuals	FY24 Budget	FY25 Adopted Budget
Financial Management & Reporting	5	4	3
Accounting	6	7	7
<b>Total Financial Management</b>	<b>11</b>	<b>11</b>	<b>10</b>

### Highlights, Challenges, and Budgetary Impacts

#### Highlights

- Focus on financial stability, cost control, reporting and transparency, compliance and control, in the coming fiscal year. Addressing those priorities will require considerable investment in staff and infrastructure.

## **Challenges**

- We are continuing the implementation of the Enterprise Resource Planning (ERP) system, with the financial reporting infrastructure well underway. The Accounting, HR, and Payroll modules went live in FY20, and we are now focused on integrating additional modules. ERP systems are inherently complex and often require extensive customization to fit an organization's specific processes and needs, making the implementation process lengthy.
- Many of the accounts payable procedures still rely on manual data entry and paper processes which are time-consuming and inefficient.

## **Budgetary Impacts**

The Financial Management & Reporting budget decreased by (3.27)% when compared to the FY2023-24 Adopted Budget and reflects:

- Citywide personal service budget allocations include a 5% market increase, a 1% increase in employer's retirement contribution, and maintains current levels for the employer funded health insurance premiums.
- A request for a Service Level Change within the Accounting division amounting to \$42,500 was approved to fund an Accounting Technician Sr. This position will be funded for half of the fiscal year and assist with the Accounts Payable function.

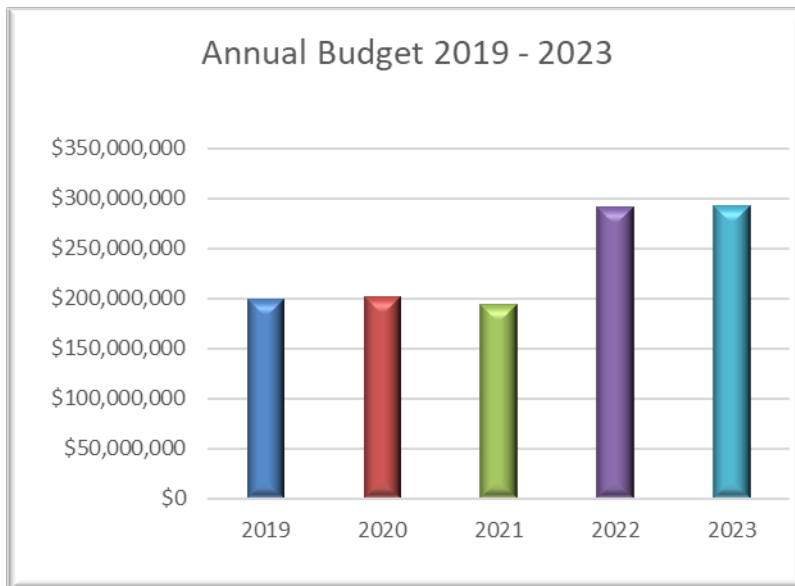
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## **Strategic Emphasis**

- Encourage financial planning practices that secure the long-term sustainability of our organization.
- Track revenues and expenditures for any variances from the adopted budget and recommend corrective actions as needed. Implement accounting policies and procedures that protect the City's assets and ensure compliance with all relevant laws and accepted accounting standards. Enhance the visibility of financial data by providing timely access.
- Commit to ongoing education and training to stay updated on evolving standards, laws, and potential risks. Cross-train staff to ensure continuity of service, and continuously seek opportunities to strengthen internal controls.

**Demand and Performance Indicators**

<b>Measure</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Accounts Payable Checks	13,997	12,828	11,753	10,844	13,356
Payroll Direct Deposit/Checks	31,099	31,699	29,151	30,768	32,270
Journal Entries Processed	9,674	8,546	1,220	1,270	2,207
Budget Adjustments	27	26	54	75	36
Annual Adopted Budget	199,633,406	202,021,638	193,767,245	292,085,390	292,204,386



## Information Technology

### Mission

To provide reliable, secure, and innovative technology solutions that enable the city to achieve its strategic objectives. We strive to maintain a robust and flexible technology infrastructure that supports the diverse needs of our users, while ensuring the confidentiality, integrity, and availability of our information assets.

Service	FY23 Actuals	FY24 Budget	FY25 Adopted Budget
<b>Information Systems</b>	\$1,583,870	\$2,043,889	\$2,200,473
Responsible for hardware, software, infrastructure, and telecommunication for the data systems of the City and its users. Provides support, training, installation, and maintenance for systems city-wide.			
<b>Information Security</b>	\$1,060,676	\$1,932,215	\$2,154,994
Responsible for safeguarding the confidentiality, integrity, and availability of the City's information and data. The main purpose of the Information Security division is to protect the organization's digital assets from various threats, including cyberattacks, data breaches, unauthorized access, and other security incidents.			
<b>GIS</b>	\$306,528	\$342,438	\$387,136
The GIS (Geographic Information Systems) division is responsible for managing and analyzing geospatial data within the City. GIS is a technology that captures, stores, analyzes, and presents geographic information on maps.			
<b>Capital Outlay</b>	\$491,488	\$46,000	\$36,000
<b>Total Information Technology</b>	<b>\$3,442,561</b>	<b>\$4,364,542</b>	<b>\$4,778,603</b>

Full Time Positions	FY23 Actuals	FY24 Budget	FY25 Adopted Budget
Information Systems	8	11	12
Information Security	4	4	4
GIS	3	3	3

Full Time Positions	FY23 Actuals	FY24 Budget	FY25 Adopted Budget
Total Information Technology	15	18	19

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### Highlights, Challenges, and Budgetary Impacts

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#### Highlights

- Implementing Microsoft 365 to leverage the full suite of Microsoft's latest tools and technologies to streamline the city's work processes and enhance collaboration, security, and productivity.
- Moving users from a desktop-based hardware model to a laptop based one, allowing for increased mobility for city staff.

#### Challenges

- Implementation of new ERP system requiring substantial investment in staff and infrastructure.
- Increased focus on cybersecurity and access controls to meet ever changing threats to the city.
- Increased focus on data management and compliance - The city is generating more data than ever before and managing this data effectively — ensuring its accuracy, accessibility, privacy, and security — is a significant challenge.

#### Budgetary Impacts

The Information Technology budget increased by 9.49% when compared to the FY2023-24 Adopted Budget and reflects:

- Citywide personal service budget allocations include a 5% market increase, a 1% increase in employer's retirement contribution, and maintains current levels for the employer funded health insurance premiums.
- A Capital Outlay request in the amount of \$36,000 for a small truck to alleviate logistical challenges and enhance operational efficiencies.
- A \$172,800 increase in Software Maintenance for seven new camera hosts, backup software, and price increases.

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#### Strategic Emphasis

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- Increase personnel to increase service and fill knowledge gaps within the department. The growing need for data interoperability to visualize the city's health as a whole has created unique challenges for IT.
- Invest in cloud infrastructure for backups to increase data integrity and security. Offsite backups create a more robust strategy allowing the city to better respond to physical disasters and/or cyberattacks.
- Explore opportunities with GIS division to provide data to the public as part of an Open Data project for the city.
- Invest in software and infrastructure to meet the coming need for remote telework and the process standardization to make sure we are delivering the highest quality of service to allow the remote worker to accomplish their tasks on a timely basis.



## Financial Services

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### Mission

To provide for revenue collections and the procurement of goods and services.

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Service	FY23 Actuals	FY24 Budget	FY25 Adopted Budget
<b>Financial Services</b>	\$280,699	\$443,344	\$330,559
Responsible for the management of finance services including the City's general revenue collection services, overseeing and coordinating utility billing, business license, hospitality, and managing the procurement function.			
<b>Business Licenses</b>	\$432,074	\$457,228	\$520,769
Enforce business license, hospitality, and local accommodations ordinances; and ensure efficient collection of these fees.			
<b>Purchasing</b>	\$560,306	\$571,426	\$654,099
To provide for the fair and equitable treatment for the purchase of supplies, materials, equipment, and contractual services required by all stakeholders, to maximize the purchasing value of public funds and to provide safeguards for maintaining a procurement system of quality and integrity.			
<b>Revenue</b>	\$802,608	\$798,636	\$860,724
Responsible for the billing, collection, and deposit of all City monies for water/sewer, storm water, solid waste billing, and collection services.			
<b>Capital Outlay</b>	\$0	\$0	\$0
<b>Total Financial Services</b>	<b>\$2,075,686</b>	<b>\$2,270,634</b>	<b>\$2,366,151</b>

<b>Full Time Positions</b>	<b>FY23 Actuals</b>	<b>FY24 Budget</b>	<b>FY25 Adopted Budget</b>
Financial Services	2	2	2
Business Licenses	6	6	6
Purchasing	7	7	7
Revenue	9	9	9
<b>Total Financial Services</b>	<b>24</b>	<b>24</b>	<b>24</b>

### **Highlights, Challenges, and Budgetary Impacts**

#### **Highlights**

- **Business License Division**  
In FY 2023, the division issued 10,712 business licenses, generating over \$33.4 million in revenue, the second-largest source of income for the general fund. Additionally, the city managed more than 1,661 Hospitality Fee and Local Accommodations Tax accounts.
- **Purchasing Division**  
The division processed 826 purchase orders, while the warehouse handled over 2,527 transactions, distributing 54,294 items and serving 2,438 customers by receiving and issuing inventory in FY 2023.
- **Revenue Division**  
In FY 2023, the division serviced an average of 24,627 utility accounts. The team now consists of four customer service representatives, one senior representative, and one supervisor, averaging 4,925 customers per representative. The Utility Billing Division also includes two full-time Accounting Clerks and one part-time clerk. The division is currently operating at full staff capacity with no vacancies.

#### **Challenges**

- **Business License Division**  
One of the division's biggest challenges is that the City does not currently offer an online payment portal solution for Hospitality Fee and Local Accommodations Tax payments. With the implementation of the new ERP system, there will be an online payment solution that should streamline this process.
- **Purchasing Division**  
Seeking competitive bids and pricing with the market conditions has been difficult. The city uses an online software product called Vendor Registry to disseminate Invitations for Bids and Requests for Proposals. This system is free to the vendor/contractor and it allows the city to reach more potential vendors/contractors than by using the traditional newspaper advertisement. New sole/single source and local vendor preference ordinance changes will help bolster the purchasing ordinance in a positive way.
- **Revenue Division**  
The majority of this year has been spent on the implementation process for Utility Billing. Countless hours of discovery and understanding meetings as well as testing have been completed. The result of this time spent on the ERP has resulted in an increased work load for all staff as well constant deadlines. The new system should expedite the billing process and a new customer portal will assist with new service requests online rather than face to face.

**Budgetary Impacts**

The Financial Services budget increased by 4.21% when compared to the FY2023-24 Adopted Budget and reflects:

- Citywide personal service budget allocations include a 5% market increase, a 1% increase in employer's retirement contribution, and maintains current levels for the employer funded health insurance premiums.

**Strategic Emphasis**

- The ERP system has enabled the city to implement best practices and improve our current processes. The new technology will provide enhanced services to our customers and citizens by offering more online services coupled with the improvement of processes that will create efficiencies, provide more data and analytics, and transparency. The implementation should create unparalleled quality of life for our residents.
- The Financial Services Department continues to update and enhance the information on the City's website about business license, utility billing & purchasing processes. The conversion to the new ERP system will provide more technology to our customers and should contribute to more effective communication.

**Demand and Performance Indicators**

Measure	2019	2020	2021	2022	2023
Business License Issued	10,712	8,760	9,195	10,523	10,712
Utility Accounts	21,388	22,288	23,032	23,298	24,627
Hospitality Monthly Accounts	1,496	1,482	1,484	1,549	1,661
Annual Purchase Orders	557	392	259	423	826



## HR & Organizational Development

### Mission

To serve the citizens of Myrtle Beach, its employees, and elected officials with timely, efficient, and accurate employee and labor relations services and provide city employees, retirees, and the General Public with timely, high-quality service that integrates kindness, communication, teamwork, respect, understanding, trust, confidentiality, sensitivity, and individualized attention.

Service	FY23 Actuals	FY24 Budget	FY25 Adopted Budget
<b>HR &amp; Organizational Development</b>	\$923,575	\$1,275,871	\$1,412,265
Provides services relating to recruitment, testing, compensation, employee relations, training, organizational development and benefits design, consulting, and management.			
<b>Capital Outlay</b>	\$0	\$0	\$0
<b>Total HR &amp; Organizational Development</b>	<b>\$923,575</b>	<b>\$1,275,871</b>	<b>\$1,412,265</b>

Full Time Positions	FY23 Actuals	FY24 Budget	FY25 Adopted Budget
HR & Organizational Development	7	7	8
<b>Total HR &amp; Organizational Development</b>	<b>7</b>	<b>7</b>	<b>8</b>

### Highlights, Challenges, and Budgetary Impacts

#### Highlights

- Increased the City's presence at college and university career fairs in the local job market to enhance and increase candidate sourcing. Expanded recruitment advertising platforms to expand the diversity of applicants for all positions.
- Processed 8121 applications for positions; 182 Full-time and 111 Part-time employees hired for a total of 293. Processed 117 full-time employee separations and 89 part-time separations for a total of 206.; Achieved an overall turnover for 2023 of 15.07%.
- Standardized and streamlined the recruitment process. Expanded standardized guidelines for hiring managers and developed a hiring checklist and training PowerPoint. Added one on one consults by recruiters with hiring leaders to proactively manage the hiring process. Increased participation on interview panels. Launched required interview panel training to all interview panel members. Implemented pre-screening of candidates for hiring manager efficiency and continued to develop guidelines for candidate screening.

- Implemented NeoGov Perform as the City's new performance management system which increased efficiencies with the performance appraisal process. Conducted training on performance management and the new platform for over 200 leaders. Rebuilt the hierarchy in INFOR and NeoGov platforms which resulted in efficiencies for hiring leaders. Continued to work on standardization of the onboarding process through the expansion of the NeoGov Onboard platform. Continued to work on expanding the use of the NeoGov Learn platform.
- Initiated the revision of all job descriptions to reflect current and accurate minimum qualifications and position responsibilities. Focused on revision of interview questions to enable hiring managers and interview panels to make selections of candidates who are a better fit for the City, the department and the position. Standardized process for scoring candidates to eliminate biases in the hiring process.
- Facilitated a two-day training course for the department head leaders in Outward Mindset principles. Identified and secured five facilitators who attended a three day train the trainer workshop. Initiated the integration of Outward Mindset principles in weekly department head staff meetings. Began working with sustainment specialist to roll out the program to the organization and create a sustainment plan.

### **Challenges**

- We have spent a great deal of time continuing the training and development of the new team members added in the previous fiscal year.
- The current team is budgeted for 7 team members and the addition of one (1) benefits person will equal 8 human resources employees serving a City budgeted for 1061 full-time employees. According to the International Public Management Association for Human Resources (IPMA-HR), government organizations between 500-4,999 full-time employees currently operate at a ratio of 1:100-125. IPMA-HR recommends a best practices ratio for a City of our size at 1:100 which would require 10 employees in Human Resources.

### **Budgetary Impacts**

The HR and Organizational Development budget increased by 10.69% when compared to the FY2023-24 Adopted Budget and reflects:

- Citywide personal service budget allocations include a 5% market increase, a 1% increase in employer's retirement contribution, and maintains current levels for the employer funded health insurance premiums.
- Increase of \$48,480 in Professional Fees includes \$25,000 for additional Arbinger Leadership Training, \$20,000 for an internal Class and Comp Study and \$3,480 due to cost increase of DMV verifications for full-time employees.

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### **Strategic Emphasis**

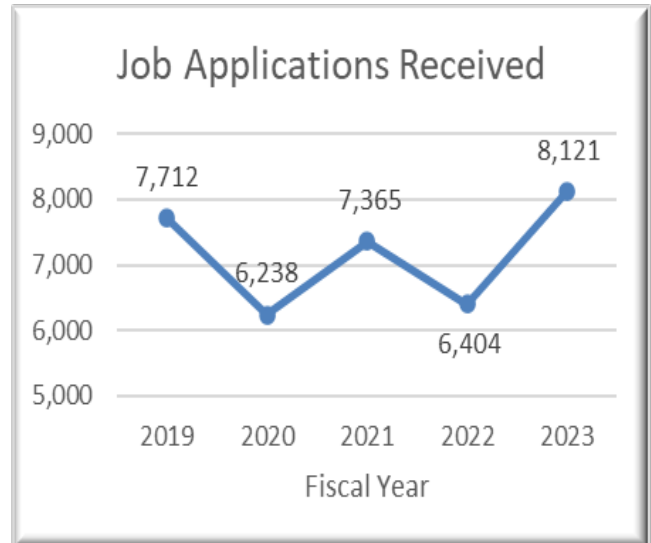
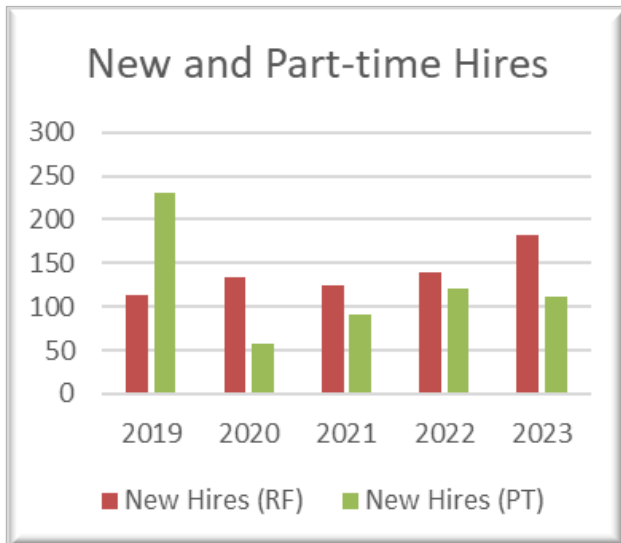
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- Work through the various Human Resources Information Systems to continue to facilitate seamless performance management, training & development, policy management and communication, recruiting, hiring, and onboarding processes for employees and leaders through advances in technology.
- Continue to evaluate the City's classification and compensation system to maintain internal and external equity.
- Offer growth, development and collaboration opportunities to employees and supervisors throughout the organization.
- Collaborate with departments experiencing high turnover to reduce turnover rates.

- Work with department heads to strategize methods for recruiting and retaining vacancies.
- Roll out First in Service training based on the Arbinger Outward Mindset principles to enhance our residents, visitors and internal customers experience. Increase engagement, retention and employee morale through the integration of the principles with our First in Service program.

**Demand and Performance Indicators**

Measure	2019	2020	2021	2022	2023
New Hires (RF)	114	134	124	140	182
New Hires (PT)	231	57	91	121	111
Terminations (RF)	108	129	117	144	117
Training Classes Offered	67	58	102	0	1,546
Training Class Attendance	1,717	1,450	2,877	0	53,607
Jobs Advertised	353	195	209	215	435
Job Applications Received	7,712	6,238	7,365	6,404	8,121
Job Fairs Attended	12	4	5	4	17
Annual Turnover Rate	13.1	14.41	17.7	16.53	15.07





**Insurance & Risk Services**

**Mission**

To protect the assets of the City against losses which might adversely affect its operation and continuity of services through a program of identifying and assessing hazards and loss exposures and by selecting the best techniques to avoid, control, assume, or transfer the risk.

<b>Service</b>	<b>FY23 Actuals</b>	<b>FY24 Budget</b>	<b>FY25 Adopted Budget</b>
<b>Insurance &amp; Risk Services</b>	\$495,305	\$517,412	\$520,882
Responsible for protecting the assets of the City against losses which might adversely affect its operation and continuity of services through a program of identifying and assessing hazards and loss exposures and by selecting the best techniques to avoid, control, assume, or transfer the risk.			
<b>Capital Outlay</b>	\$0	\$0	\$30,000
<b>Total Insurance &amp; Risk Services</b>	<b>\$495,305</b>	<b>\$517,412</b>	<b>\$550,882</b>

<b>Full Time Positions</b>	<b>FY23 Actuals</b>	<b>FY24 Budget</b>	<b>FY25 Adopted Budget</b>
Insurance & Risk Services	5	5	4
<b>Total Insurance &amp; Risk Services</b>	<b>5</b>	<b>5</b>	<b>4</b>

**Highlights, Challenges, and Budgetary Impacts**

**Highlights**

- Employee safety & training including health and wellness
- Monitored loss time injuries and reduced claim counts.
- Identified areas of exposure and mitigation

**Challenges**

- Continue to offer training to employees in claim mitigation, claim reporting, products, safety and loss control. Mandatory supervisor training on accident investigation and root cause.

- Enhance EAP/mental health awareness program and communicate to employees how to access. Explore partnership and relationships to provide full coverage service.

**Budgetary Impacts**

The Insurance & Risk Services budget increased by 6.47% when compared to the FY2023-24 Adopted Budget and reflects:

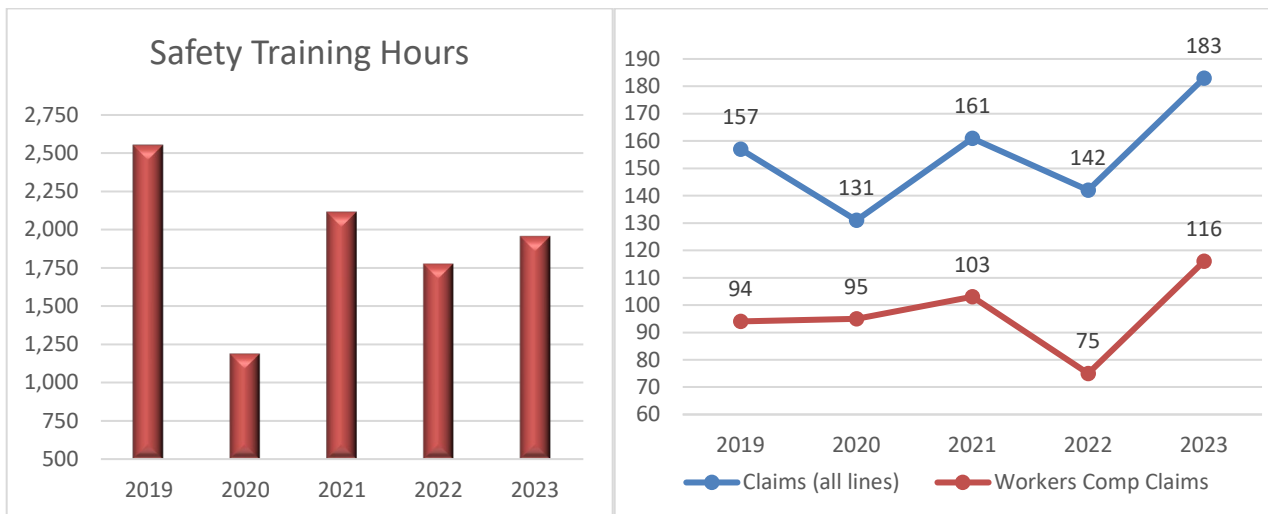
- Citywide personal service budget allocations include a 5% market increase, a 1% increase in employer’s retirement contribution, and maintains current levels for the employer funded health insurance premiums.
- A Capital Outlay request in the amount of \$30,000 for phase 1 of the replacement plan of outdated AEDs.

**Strategic Emphasis**

- Offer training to departments on claim mitigation, claims reporting, workers compensation, and safety and loss control and other mandatory coverage policies provided by the City. Supervisors training for accident investigations and root cause.
- Identify new exposures the City has and access ways to cost effectively mitigate them to meet growing needs of the City.
- Enhance Employee Assistance Program/ mental health awareness program and communicate to employees how to access.
- Explore partnership and relationships to provide full coverage service.

**Demand and Performance Indicators**

Measure	2019	2020	2021	2022	2023
Safety Training Hours	2,555	1,191	2,119	1,780	1,959
Safety Classes Conducted	28	24	10	22	64
Claims (all lines)	157	131	161	142	183
Workers Comp Claims	94	95	103	75	116



## Capital Projects Management

### Mission

Responsible for the provision of City facilities that are attractive, inviting, clean, functional, and secure for our citizens, visitors, and City staff, and providing a lead role in project management, while being proactive with the regular maintenance, upkeep, and repair of the City's capital assets.

Service	FY23 Actuals	FY24 Budget	FY25 Adopted Budget
<b>Capital Projects Management</b>	\$341,881	\$318,517	\$356,855
Coordinates and manages the vertical capital improvement projects.			
<b>Building Maintenance</b>	\$882,945	\$1,088,304	\$2,430,988
Manages the maintenance, repair, and painting, of City buildings and facilities, sports complexes, parks, playgrounds, fountains, the Oceanfront Boardwalk, and multiple electrical systems, both indoor and outdoor.			
<b>Capital Outlay</b>	\$0	\$406,100	\$0
<b>Total Capital Projects Management</b>	<b>\$1,224,826</b>	<b>\$1,812,921</b>	<b>\$2,787,843</b>

Full Time Positions	FY23 Actuals	FY24 Budget	FY25 Adopted Budget
Capital Projects Management	3	3	3
Building Maintenance	6	7	7
<b>Total Capital Projects Management</b>	<b>9</b>	<b>10</b>	<b>10</b>

### Highlights, Challenges, and Budgetary Impacts

#### Highlights

- Assisting departments in developing their long-term Capital Improvement Program.
- Through our multiple preventative maintenance plans we are able to mitigate most maintenance issues throughout the City.
- Now that we have taken over the Beach Dune Walkovers, we have implemented a 10-year replacement program, where we intend to replace 8-10 walkovers a year.

## **Challenges**

- City facilities are in need of a further developed preventative maintenance program for all facilities.
- Comprehensive Project scheduling and estimating due to supply chain issues and exorbitant cost escalation.
- Developing in depth schedules and estimates for Capital Improvement Program.
- Major cost increases due to inflation.
- The most difficult challenge the department faces is being understaffed. With so many buildings and new issues being presented to the department daily, it becomes difficult to keep up with our current level of staffing.

## **Budgetary Impacts**

The Capital Projects Management budget increased by 53.78% when compared to the FY2023-24 Adopted Budget and reflects:

- Citywide personal service budget allocations include a 5% market increase, a 1% increase in employer's retirement contribution, and maintains current levels for the employer funded health insurance premiums.
- With the addition of three new capital items and increasing costs for replacements, fleet expense increased by \$96,560.
- In an effort to centralize general maintenance and repairs for city-wide buildings and grounds, \$500,000 was added to Building Maintenance budget. This will allow the department to enhance tracking of repairs throughout the City.

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## **Strategic Emphasis**

- Continuation of the Roof Maintenance Program (RMP) to improve the maintenance of our public facilities roof life and continue to save funds.
- Continuation of the LED electrical lighting program.
- Continue facilitating future planning for the City.
- Continuation of the HVAC Replacement Program established for the City's aging HVAC Systems.
- Continue to oversee City projects so the Capital Improvement Program will come in within budget and on schedule.
- Continuation of the existing facilities condition assessment program and development of a facility maintenance check list to allow for a more proactive approach to infrastructure renovation and maintenance.
- Further develop our preventative maintenance program to better maintain City facilities and proactively address issues.

### Demand and Performance Indicators

<b>Measure</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
City Buildings Maintained	103	111	111	117	117
City Parks Buildings	39	39	39	39	39
Boardwalk & Withers Swash	2.3	1.5	1.9	2.4	2.4
Dune Walkovers	123	123	123	130	130
Street Median Lighting	90	90	90	90	90
Bridges, Docks & Lighting	2	2	2	2	2



## **Community Services & Economic Development Division**

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**Planning & Zoning**

**Construction Services**

**Neighborhood Services**

**Myrtle Beach Convention Center**



## Planning & Zoning

### Mission

To administer the City's programs for managing future development to provide for diversified economic base and quality environment for all residents and visitors; provide comprehensive neighborhood and corridor planning; and provide staff support to City boards and commissions.

Service	FY23 Actuals	FY24 Budget	FY25 Adopted Budget
<b>Planning &amp; Zoning</b>	\$1,124,905	\$1,227,691	\$1,459,646
Provides administrative and planning services for Subdivision Administration, Zoning Annexation, Neighborhood Services Initiatives, Urban Design, and Committee Support for Planning Commission, Tourism Committee, etc.			
<b>Capital Outlay</b>	\$0	\$30,000	\$46,793
<b>Total Planning &amp; Zoning</b>	<b>\$1,124,905</b>	<b>\$1,257,691</b>	<b>\$1,506,439</b>

Full Time Positions	FY23 Actuals	FY24 Budget	FY25 Adopted Budget
Planning & Zoning	12	12	14
<b>Total Planning &amp; Zoning</b>	<b>12</b>	<b>12</b>	<b>14</b>

### Highlights, Challenges, and Budgetary Impacts

#### Highlights

- Comprehensive Plan updates are in progress, with the Population and Economic Development Elements tracking for adoption this year.
- In the calendar year 2023, the Planning Commission reviewed a range of requests, comprising 5 for annexation, 2 for encroachment into public right-of-way, 9 for subdivision that resulted in 268 new parcels and 12 streets, names for 49 new streets & private drives, 6 for rezoning, 4 amendments to the zoning code, 3 to the Market Common Master Plan, and 4 PUD amendments.
- The Bicycle & Pedestrian Advisory Committee is focusing on prioritizing planned infrastructure improvements, identifying and drafting safety regulations, and promoting best safety practices.
- The Zoning Code Enforcement Officers consistent efforts in addressing violations through the Quality-of-Life court have increased court summons. Their crucial role extends beyond the general code to enhance residents' well-being by deterring future violations and promoting compliance, while also safeguarding property values through enhanced code enforcement.

- The Zoning Code Enforcement Officers are compiling additional demands and performance indicators, including service calls, zoning reviews, and FOIA requests, with further information to be provided next year. This active code enforcement reflects responsiveness to community concerns and commitment to upholding beneficial standards.

### **Challenges**

- Continual litigation regarding zoning interpretations.
- Required notifications and dissemination of information for mandatory public hearings could be made more efficient for both staff and the public through improved utilization of modern technology.

### **Budgetary Impacts**

The Planning & Zoning budget increased by 19.78% when compared to the FY2023-24 Adopted Budget and reflects:

- Citywide personal service budget allocations include a 5% market increase, a 1% increase in employer's retirement contribution, and maintains current levels for the employer funded health insurance premiums.
- A request for a Service Level Change within the Planning & Zoning Division amounting to \$123,535 was approved to fund two Zoning Code Enforcement Officer positions. These roles will be funded for half of the year to provide support to address violations and nuisances within City limits. It also incorporates \$11,000 in Capital Outlay for office furniture and computers and \$35,793 for a truck.

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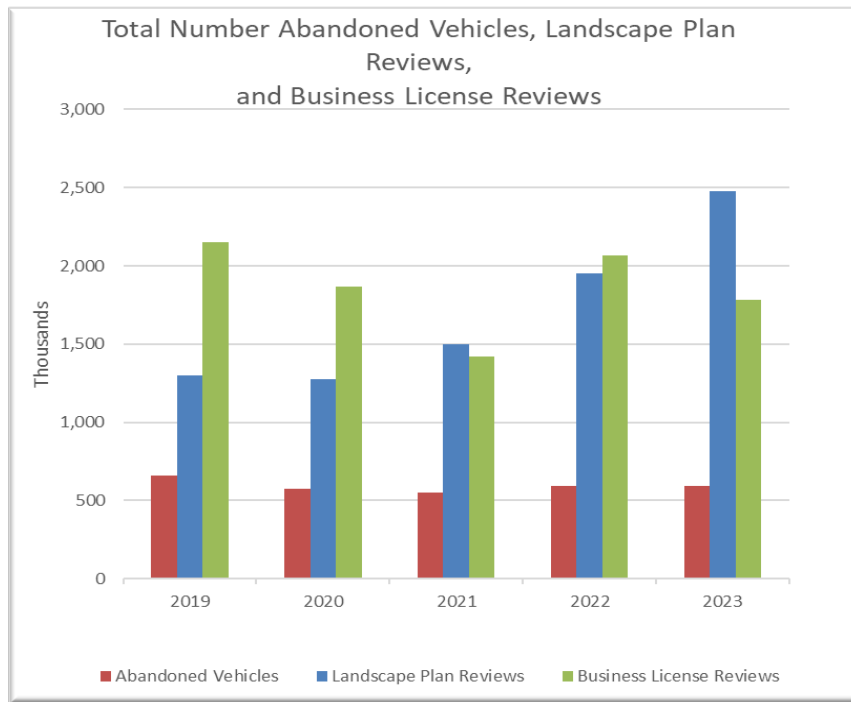
### **Strategic Emphasis**

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- The current team is overwhelmed by a high volume of service calls, underscoring the need for additional manpower to handle the workload efficiently, especially during peak periods. This mirrors the population increase and the resulting lack of understanding of current ordinances, requiring proactive measures to address staffing and educational needs.
- Onboarding individuals with specialized skills addresses the team's deficiencies, while fostering innovation and effective problem-solving through diverse talent. Additionally, identifying successors and providing thorough training ensures seamless transitions and leadership continuity.
- The Comprehensive Plan is making steady progress with annual updates to at least one element. We are excited about the upcoming launch of the Planning & Zoning Information platform, which will improve the processing of applications for the Planning Commission, Community Appearance Board, and Board of Zoning Appeals.

**Demand and Performance Indicators**

<b>Measure</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Business License Reviews	2,148	1,869	1,421	2,064	1,785
Abandoned Vehicles	659	573	554	592	596
Landscape Plan Reviews	1,302	1,275	1,501	1,953	2,477



## Construction Services

### Mission

Maintains building permits, property maintenance enforcement, plan review, construction inspections, trade permits and overall development requirements.

Service	FY23 Actuals	FY24 Budget	FY25 Adopted Budget
<b>Construction Services</b>	\$3,616,403	\$2,189,313	\$2,622,383
Administers and enforces the City's principal community development, building construction, and land use management codes, which ensure public safety and orderly community growth.			
<b>Capital Outlay</b>	\$71,158	\$90,000	\$0
<b>Total Construction Services</b>	<b>\$3,687,561</b>	<b>\$2,279,313</b>	<b>\$2,622,383</b>

Full Time Positions	FY23 Actuals	FY24 Budget	FY25 Adopted Budget
Construction Services	23	23	23
<b>Total Construction Services</b>	<b>23</b>	<b>23</b>	<b>23</b>

### Highlights, Challenges, and Budgetary Impacts

#### Highlights

- Maintain and continue to improve the Property Maintenance Code Enforcement Program and continue to get more properties in compliance with the current adopted codes and ordinances.

#### Challenges

- Formulated a proactive effective neighborhood enrichment plan that aided in accomplishing the objective of improving the quality of life, public safety, economic development and communications.

#### Budgetary Impacts

The Construction Services budget increased by 15.05% when compared to the FY2023-24 Adopted Budget and reflects:

- Citywide personal service budget allocations include a 5% market increase, a 1% increase in employer's retirement contribution, and maintains current levels for the employer funded health insurance premiums.

- Increase of \$26,000 to bring additional properties into compliance with Property Maintenance and other city codes.
- Fleet expense increased by \$17,248 due to three new vehicles added in FY 24 and increasing costs for replacements.

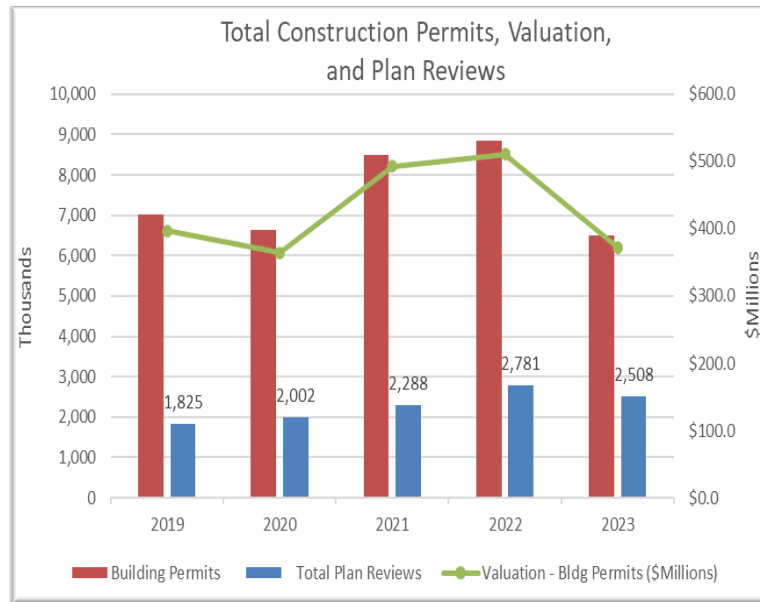
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### Strategic Emphasis

- Continue to develop a neighborhood enrichment plan to aid in accomplishing the objective of improving the quality of life, public safety, economic development and communications.
  - Maintain the same level of building inspections and permitting turn-around time.
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### Demand and Performance Indicators

Measure	2019	2020	2021	2022	2023
Building Permits	7,024	6,644	8,482	8,851	6,501
Valuation - Bldg Permits (\$Millions)	397	364.4	492.5	510.7	372.1
Building Inspections	21,460	22,168	24,031	31,035	23,438
Property Maintenance Cases	570	479	516	539	625
Residential Plan Reviews	1,130	1,314	1,550	1,675	1,215
Commercial Plan Reviews	695	688	738	1,106	1,293
Total Plan Reviews	1,825	2,002	2,288	2,781	2,508



## Neighborhood Services Office

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### Mission

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To make our neighborhoods catalysts for our future.

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Service	FY23 Actuals	FY24 Budget	FY25 Adopted Budget
<b>Neighborhood Services Office</b>	\$397,921	\$408,916	\$452,078
Responsible for coordination of neighborhood outreach, community services, and the administration of the Community Development Block Grant.			
<b>Myrtle Beach Colored School</b>	\$23,081	\$21,544	\$22,044
Responsible for coordination of neighborhood outreach, community services, and the administration of the Community Development Block Grant.			
<b>Capital Outlay</b>	\$0	\$0	\$0
<b>Total Neighborhood Services Office</b>	<b>\$421,002</b>	<b>\$430,460</b>	<b>\$474,122</b>

Full Time Positions	FY23 Actuals	FY24 Budget	FY25 Adopted Budget
Neighborhood Services Office	3	3	3
<b>Total Neighborhood Services Office</b>	<b>3</b>	<b>3</b>	<b>3</b>

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### Highlights, Challenges, and Budgetary Impacts

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#### Highlights

- The Historic Myrtle Beach Colored School Museum is growing in traffic, family & individual tours, photo opportunities, interviews and visits regarding business and culture.
- We collaborated with neighborhoods, including our Low to Moderate Income areas, through outreach events such as back-to-school drives, toy drives, tree lighting, and business sponsored events.
- Congratulations to Charlie's Place on being featured in the November/December edition of SC Living magazine.
- Youth Education & Training Youth Program (YET) was reinstated and this past summer employing three college interns. We initiated collaborations with Santee Cooper Engineering Department, MBA Chamber of Commerce and our own Finance Department. Through written communication, all three interns had impactful experiences. One has found Full-Time employment in his career field.

## Challenges

- We still have a goal of diversifying our team. We continue the conversations regarding a part time employee.
- Outreach to our Latinx residents continue through schools and identified neighborhoods. We have diversified our vendors' selection at The Market at Charlie's Place. There is still room for improvement. Inquiry made seeking assistance in contacting a representative for this community.

## Budgetary Impacts

The Neighborhood Services budget increased by 10.14% when compared to the FY2023-24 Adopted Budget and reflects:

- Citywide personal service budget allocations include a 5% market increase, a 1% increase in employer's retirement contribution, and maintains current levels for the employer funded health insurance premiums.

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## Strategic Emphasis

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- Increase outreach and inclusion of all residents through diversity events and encouragement to participate in established Neighborhood Watch Groups and city sponsored events. Connect with representatives from neighborhoods of the 40+ cultures represented in our City.
- Neighborhood Watch groups and National Night Out to be continued collaborations with the Myrtle Beach Police Department.
- Continue collaboration on hosting "The Market at Charlie's Place" and increasing attendance.
- Provide additional services to our Low to Moderate Income neighborhoods, as requested by residents.



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**Demand and Performance Indicators**

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<b>Measure</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Neighborhood Watch Meetings Held	150	17	70	84	96
Attendance - National Night Out	600	15	150	550	500
Community Youth Engagement	50	0	55	70	70
MyBeach 101	25	25	29	28	27
Jazz Festival	15,000	0	15,000	17,000	19,000
BTW Tree Lighting	150	225	300	400	580
Back to School Bash	400	0	525	650	800
Annual Black History Celebration	325	300	200	250	275
Waves of Praise Gospel Festival	7,500	0	12,000	15,000	16,500
Historic Colored School Visits	1,650	863	1,200	2,000	2,900
CDBG Administration	410,718	0	0	0	90,000
After-school Programs	16	12	0	0	0

## Convention Center

### Mission

To create economic benefits for the community through the booking of events that attract out-of-town visitors and to provide a clean and safe full-service convention facility with a professional and friendly staff. The center provides a facility in which buyers and sellers exchange goods and services and provides a multi-purpose facility for locally oriented functions.

Service	FY23 Actuals	FY24 Budget	FY25 Adopted Budget
<b>Conv Center Administration</b> Responsible for the administrative services and the overall management and direction of the Myrtle Beach Convention Center facility	\$1,592,858	\$1,764,782	\$1,992,076
<b>Convention Services</b> Responsible for 24/7 security of the facility as a whole and event and show security. Operates the pay for parking program and traffic control for move in and move out of events.	\$730,878	\$618,886	\$688,360
<b>Conv Center Sales &amp; Marketing</b> Responsible for the marketing and sale of space at the convention center and the coordination of events for our clients.	\$1,027,642	\$1,046,231	\$1,108,303
<b>Conv Center Operations</b> Responsible for set up and breakdown of events in the exhibit halls, ballrooms, and meeting space; cleaning and maintenance of all event spaces, restrooms, offices, and outdoor areas; maintenance of mechanical and electrical systems and equipment; the planning and distribution of electrical service to shows; and operation of the HVAC system, wireless internet, and various other utilities.	\$2,733,346	\$2,904,137	\$3,165,906
<b>MBCC Concessions</b> Operation and management of all concession services related to the Myrtle Beach Convention Center.	\$658,995	\$639,651	\$702,301
<b>Sports Tourism Concessions</b> Operation of concession services at Grand Park, Ashley Booth, and Ned Donkle sports complexes.	\$410,028	\$458,338	\$469,635

<b>Service</b>	<b>FY23 Actuals</b>	<b>FY24 Budget</b>	<b>FY25 Adopted Budget</b>
<b>Capital Outlay</b>	\$24,555	\$0	\$0
<b>Total Convention Center</b>	<b>\$7,178,301</b>	<b>\$7,432,025</b>	<b>\$8,126,581</b>

<b>Full Time Positions</b>	<b>FY23 Actuals</b>	<b>FY24 Budget</b>	<b>FY25 Adopted Budget</b>
Conv Center Administration	3	3	3
Convention Services	6	6	6
Conv Center Sales & Marketing	6	6	6
Conv Center Operations	20	22	22
MBCC Concessions	4	4	4
Sports Tourism Concessions	2	2	2
<b>Total Convention Center</b>	<b>41</b>	<b>43</b>	<b>43</b>

### **Highlights, Challenges, and Budgetary Impacts**

#### **Highlights**

- Convention Center exhibit hall occupancy exceeded 73% and is expected to remain above 70% in FY 25. Attendance and convention center hotel performance continues to increase, out performing pre-pandemic measurements.
- The labor shortage we have experienced has improved both in quantity and quality of applicants.
- All meeting rooms have been upgraded with new carpet and other furnishings.

#### **Challenges**

- The cost of goods and services has increased considerably.

#### **Budgetary Impacts**

The Convention Center budget increased by 9.35% when compared to the FY2023-24 Adopted Budget and reflects:

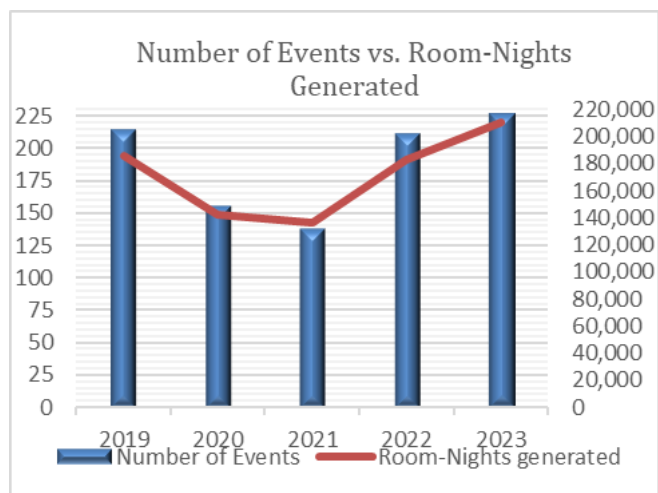
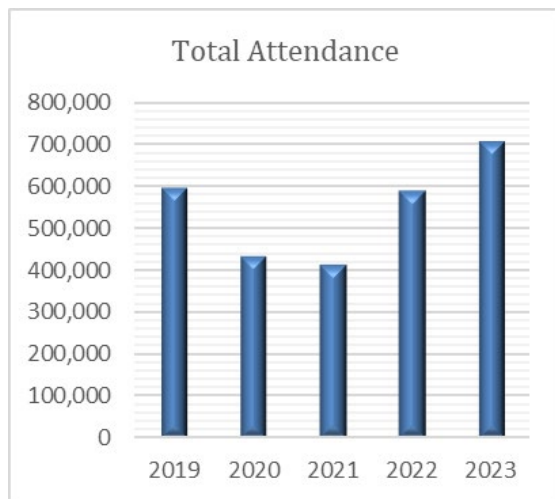
- Citywide personal service budget allocations include a 5% market increase, a 1% increase in employer's retirement contribution, and maintains current levels for the employer funded health insurance premiums.
- A \$95,065 increase in M&R Buildings & Grounds for increases in service contracts, elevator and escalator repairs, carpet maintenance, and folding stage replacements.
- A \$33,000 increase in Food Cost due to escalating prices.

## Strategic Emphasis

- Identify, solicit, and secure both short and long-term events that best suit our opportunities.
- Maximizing the Convention Center's effectiveness at generating economic impact year-round.

### Demand and Performance Indicators

Measure	2019	2020	2021	2022	2023
Number of Events	215	156	138	212	227
Room-Nights generated	185,500	142,300	136,500	183,250	210,560
Total Attendance	596,000	431,000	412,500	587,550	705,225
% Occupancy of the Convention Center	67	47	46	61	74





## **Parks, Recreation, and Sports Tourism**

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**Parks**

**Recreation**

**Chapin Memorial Library**

**Sports Tourism**

## Parks

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### Mission

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To provide clean, attractive, functional facilities that are accommodating and memorable for residents and visitors alike through regular maintenance, upkeep, and repair to City landscapes, medians, right of ways, parks, and beaches.

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Service	FY23 Actuals	FY24 Budget	FY25 Adopted Budget
<b>Parks Special Events</b>	\$1,023,164	\$980,120	\$904,359
To account for parks division related cost associated with festivals and special events. Special events include, but are not limited to, the Myrtle Beach Marathon, Mini Marathon, organized runs/races, downtown festivals, car shows, parades, Military Appreciation Days, and numerous civic and non-civic events and ceremonies.			
<b>Right-Of-Way Maintenance</b>	\$3,038,117	\$3,243,179	\$3,283,867
Right of Way maintenance services include the mowing of all road shoulders and most medians within the City; tree care, planting, trimming, and removal; oversight of median maintenance contracting; and highway median beautification and landscape maintenance. Beach maintenance services involve beach raking and cleaning, beach litter collection, and maintenance of beach accesses and sand dunes.			
<b>Litter Control</b>	\$608,195	\$790,180	\$896,210
Removal and disposal of litter and other small debris found within City maintained streets, rights-of-way, and the Oceanfront Boardwalk. Manual debris removal is managed by crews utilizing litter picking tools, bags, and trucks. Service is provided on a recurring and as needed basis.			
<b>Grounds Maintenance</b>	\$2,320,119	\$2,349,587	\$2,867,764
Management of landscape beautification and maintenance services for City parks, dog parks, playgrounds, facility grounds, landscaped medians, and most irrigation systems and fountains. Additional services include the management of picnic shelters and park reservations.			

<b>Service</b>	<b>FY23 Actuals</b>	<b>FY24 Budget</b>	<b>FY25 Adopted Budget</b>
<b>Cemetery</b>	\$330,895	\$316,483	\$381,359
Operation and maintenance of the City owned Ocean Woods Cemetery as an attractive, dignified, and appropriate burial ground. The cemetery consists of traditional burial sites, columbaria, and a pet cemetery.			
<b>Capital Outlay</b>	\$71,748	\$302,000	\$327,460
<b>Total Parks</b>	<b>\$7,392,237</b>	<b>\$7,981,549</b>	<b>\$8,661,019</b>

<b>Full Time Positions</b>	<b>FY23 Actuals</b>	<b>FY24 Budget</b>	<b>FY25 Adopted Budget</b>
Parks Special Events	3	3	5
Right-Of-Way Maintenance	27	25	23
Litter Control	8	11	11
Grounds Maintenance	21	20	24
Cemetery	3	3	3
<b>Total Parks</b>	<b>62</b>	<b>62</b>	<b>66</b>

### **Highlights, Challenges, and Budgetary Impacts**

#### **Highlights**

- Improved beautification of City Hall landscaping.
- Installed new sand fencing and dune vegetation.
- Improved beautification of medians on Kings Highway and Joe White Avenue.

#### **Challenges**

- Landscaping contractors continue to produce inadequate results, at growing costs, in comparison to our desired service level.
- Finding and hiring qualified full-time and part time staff remains a challenge.
- Material costs continue to rise in today's market.
- Delays in vehicle and equipment delivery provides a challenge when replacing or ordering new vehicles and/or equipment.

#### **Budgetary Impacts**

The Parks budget increased by 8.51% when compared to the FY2023-24 Adopted Budget and



reflects:

- Citywide personal service budget allocations include a 5% market increase, a 1% increase in employer’s retirement contribution, and maintains current levels for the employer funded health insurance premiums.
- A request for a Service Level Change within the Right of Way Maintenance Division amounting to \$299,145 was approved for a Tree Crew. This two-person crew consists of a Crew Leader and an Equipment Operator to maintain the growing inventory of trees. Funding covers one-half of the year and incorporates \$220,000 in Capital Outlay for a Bucket Truck and a Woodchipper.
- A request for a Service Level Change within the Special Events Division amounting to \$150,825 was approved to fund two Equipment Operator positions. These roles will provide support during special events, notably Winter Wonderland, and contribute to landscaping projects during the off-season. Funding covers three-quarters of the year and incorporates \$40,000 in Capital Outlay for a truck.
- Capital Outlay requests of \$10,000 for a Bobcat Brushcat Attachment used for cutting heavy brush areas; \$26,160 for two Z-turn Mowers; \$16,500 towards the purchase of a Steiner 450. The current unit was destroyed in a fire and this amount will cover what the insurance proceeds will not; \$24,800 for two Broyhill Load and Pack Dumpsters.

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### Strategic Emphasis

- Continue to bring more contracts back in-house to provide the desired level of service for our community and visitors.
- Plan, design, and budget public park space and landscape improvement projects and their associated long-term maintenance needs. Priorities on developing master landscape plans within development districts, neighborhood entranceways, and high traffic areas.
- Use creativity to activate our open spaces to engage the community, reduce nuisance activity, and better align with the City’s master plan.
- Continue to elevate our beautification efforts in a more sustainable manner.

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### Demand and Performance Indicators

Measure	2019	2020	2021	2022	2023
City Parks Maintained	52	52	52	52	52
Park Rentals (days)	164	107	227	149	84
Picnic Shelter Rentals (days)	78	11	44	133	94
Miles of Right-of-Way	102	125	148	171	194
Number of City Trees Maintenance	28,398	28,463	28,540	28,550	28,800
Trees Planted by Staff	111	80	117	20	150
Miles of Beaches Cleaned	9.25	9.25	9.25	9.25	9.25
Miles of Median Maintained	49.5	49.5	49.5	49.5	49.5
Special Events Staffed	42	35	72	147	151
Special Events Staff Hours	6,790	2,412	3,969	4,903	4,972
Cost of Servicing Sp. Events	308,205	59,930	109,615	147,710	149,171

## Recreation

### Mission

To create community through people, parks, and programs.

Service	FY23 Actuals	FY24 Budget	FY25 Adopted Budget
<p><b>Rec - Administration</b></p> <p>Manages Recreation Division, supervises departmental management staff, provides administrative support for Recreation and Convention Center, monitors departmental budgets, and makes presentations and reports to Senior Management.</p>	\$765,567	\$584,103	\$638,436
<p><b>Rec - Recreation</b></p> <p>Provides personal and group health and fitness activities, programs, events, sports, lessons, and recreation opportunities by offering quality customer service to all ages. Provides maintenance and operation of four Recreation Centers, two athletic field complexes, one tennis center, two indoor swimming pools, sports leagues, aquatics programs, after school programs, and youth summer sports programs.</p>	\$6,057,580	\$5,958,434	\$6,406,959
<p><b>Rec - Field Maintenance</b></p> <p>Responsible for maintaining all sports fields for the city's recreation leagues and sports tourism tournaments. The field inventory includes sports complexes on the north and south ends of Myrtle beach consisting of turf and natural baseball fields, football fields, soccer fields, and multi-purpose greenspace.</p>	\$1,013,680	\$885,278	\$1,125,289
<p><b>Rec - Train Station</b></p> <p>Listed on the National Register of Historic Places, the Train Depot was built in 1937. In 2004 the depot was restored and reopened as a space available to rent for events and gatherings.</p>	\$44,534	\$70,676	\$91,216
<p><b>Rec - Myrtles Market</b></p> <p>Myrtle's Market is a farmer's market located in the heart of Myrtle Beach across from City Hall offering a selection of seasonal fresh fruits and vegetables from local growers and providers.</p>	\$1,679	\$6,000	\$5,195

<b>Service</b>	<b>FY23 Actuals</b>	<b>FY24 Budget</b>	<b>FY25 Adopted Budget</b>
<b>Golf Course Operations</b>	\$48,357	\$161,672	\$38,448
An 18-hole championship golf course that provides reasonably priced rounds of golf with excellent customer service.			
<b>Coastal Federal Field</b>	\$212,614	\$299,404	\$307,935
<b>Capital Outlay</b>	\$52,341	\$123,000	\$0
<b>Total Recreation</b>	<b>\$8,196,352</b>	<b>\$8,088,567</b>	<b>\$8,613,478</b>

<b>Full Time Positions</b>	<b>FY23 Actuals</b>	<b>FY24 Budget</b>	<b>FY25 Adopted Budget</b>
Rec - Administration	5	4	4
Rec - Recreation	42	42	42
Rec - Field Maintenance	16	16	16
<b>Total Recreation</b>	<b>63</b>	<b>62</b>	<b>62</b>

### **Highlights, Challenges, and Budgetary Impacts**

#### **Highlights**

- Continued excellence in Youth Sports. Our age 11-12 football league played for the lower state championship and the age 9-10 football league played for the district championship. Participation in all youth sports programs have drastically increased.
- Internal special events such as Polar Express, SpringFest, Fall Fling, 2nd Chance Prom, Pre-School Prom, and Mardi Paws, continue to be well received.
- PRST website has been an excellent tool and online registration continues to be a widely used asset.
- New adult pickleball league is very popular and will be very easy to build upon.

#### **Challenges**

- Difficult to expand programs due to shortage of space.
- Equipment is reaching its end of lifespan.
- Limited office and storage space.
- Sports officials are becoming more difficult to find and current officials are retiring.

## Budgetary Impacts

The Recreation budget increased by 6.49% when compared to the FY2023-24 Adopted Budget and reflects:

- Citywide personal service budget allocations include a 5% market increase, a 1% increase in employer's retirement contribution, and maintains current levels for the employer funded health insurance premiums.
- Capital Outlay requests in the amount of \$42,500 for a truck for a Trades worker; \$7,000 for a Floor Scrubber; \$14,000 for two (2) ice machines.
- A \$47,945 increase in Small Tools & Equipment in the Recreation division due to increasing equipment costs and to implement a weight room equipment replacement plan.
- A \$42,500 increase in M&R Buildings & Grounds in the Field Maintenance division for turf cleaning and laser grading of infields.

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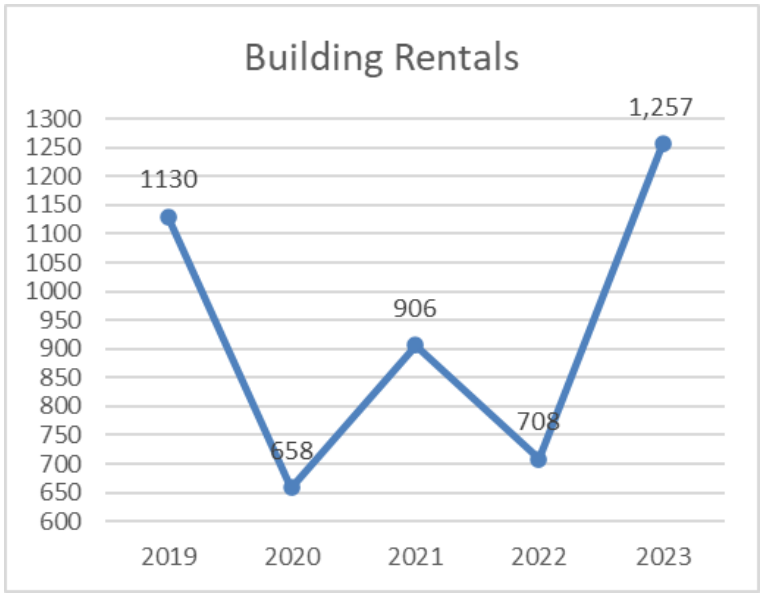
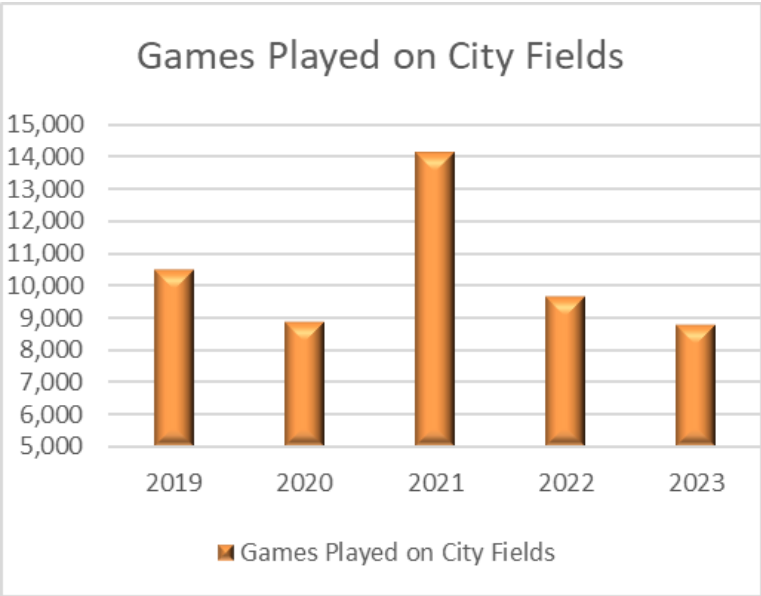
## Strategic Emphasis

- Rotating instructors throughout multiple facilities to help offer more classes and alleviate some space issues for classes. This also allows our patrons to be exposed to instructors from other areas, which then leads to them attending additional classes at facilities they would not normally go to.
- Continue the 10-year plan for updating cardio equipment and start a similar 10-year replacement plan for weight room equipment.
- Reallocating officials from our adult sports programs, which do not require as many officials, to officiate for our rapidly growing youth sports.
- Acquire new storage buildings to help eliminate our storage issues.
- Offering outdoor fitness programs when the weather is ideal for such.

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## Demand and Performance Indicators

Measure	2019	2020	2021	2022	2023
Building Rentals	1,130	658	906	708	1,257
Aquatics (Lessons, Laps & Open)	40,465	10,855	25,133	45,520	47,345
Adult Sports	3,691	2,293	2,876	3,104	2,997
Youth Sports	2,307	2,004	2,153	2,995	3,105
Games Played on City Fields	10,462	8,876	14,087	9,644	8,762
Programs (Camps & After School)	470	321	483	650	701
Tennis Center	21,545	18,137	25,793	28,775	28,986
Daily Center Use*	296,923	103,183	203,239	229,422	254,918



## Library

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### Mission

To enrich lives by fostering lifelong learning and by ensuring that every member of the community has access to a vast array of ideas and information.

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Service	FY23 Actuals	FY24 Budget	FY25 Adopted Budget
<b>Library</b>	\$1,474,354	\$1,482,962	\$1,480,558
The Chapin Memorial Library provides traditional library offerings and youth services for those from birth to age seventeen with materials and programming, business center functions, adult programming, access to computers, technology loans, online digital and reference resources, and local history and genealogy assistance.			
<b>Capital Outlay</b>	\$0	\$33,000	\$0
<b>Total Library</b>	<b>\$1,474,354</b>	<b>\$1,515,962</b>	<b>\$1,480,558</b>

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Full Time Positions	FY23 Actuals	FY24 Budget	FY25 Adopted Budget
Library	11	11	11
<b>Total Library</b>	<b>11</b>	<b>11</b>	<b>11</b>

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### Highlights, Challenges, and Budgetary Impacts

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#### Highlights

- Top notch staff who are passionate and care about the community they serve.
- The library is a valued institution in the community with supportive Advisory and Friends Boards.
- Positive relationships with the media have allowed for increased awareness of the diverse programs and services offered by the library staff.
- As the public feels the economic strains of inflation, using library resources allows them to save money and spend it on other needs.
- Library visits and event participation continue to increase. Program participation surpassed 2019 attendance. Staffing adjustments and added part-time staff have improved programs and support services.

### **Challenges**

- Local history is a community interest topic. Library programs support the interest, but library archives are not accessible to the public and need proper indexing and organization.
- Space is a challenge in all ways, but especially for storage, work areas, study rooms, and programing space that accommodates our large crowds of 75-175 people.

### **Budgetary Impacts**

The Library budget decreased by (2.34)% when compared to the FY2023-24 Adopted Budget and reflects:

- Citywide personal service budget allocations include a 5% market increase, a 1% increase in employer's retirement contribution, and maintains current levels for the employer funded health insurance premiums.
- A \$32,591 increase in Fleet Lease Expense due to the addition of a mobile library unit and a Ford Explorer.
- A \$62,940 increase in Maintenance & Repairs - Buildings and Grounds for replacement windows, ceiling tiles, carpeting and emergency exit doors.

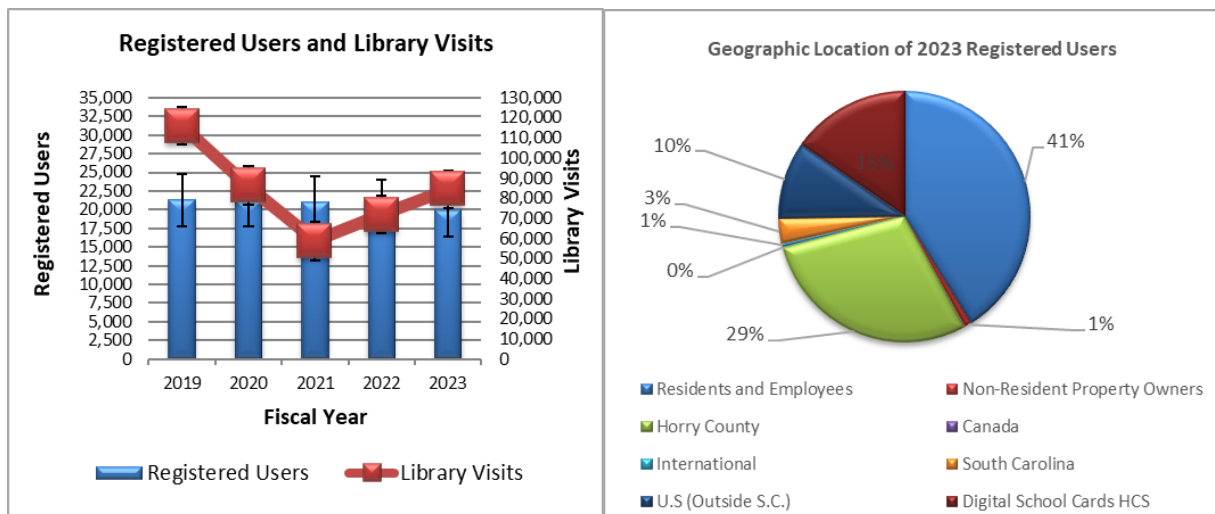
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### **Strategic Emphasis**

- Consistent outreach and offsite library visits to reach non-library users and improve community members' quality of life. Continued partnerships with Goodwill and United Way improve personal economic development as individuals improve life situations and self-sufficiency.
- Library building repairs and replacements to address public safety in the facility and attention to city infrastructure.
- Expanding services and library visibility in the community through outreach and the mobile library.



Measure	2019	2020	2021	2022	2023
Registered Users	21,321	21,260	21,033	20,496	19,948
Library Visits	116,015	86,365	58,700	71,882	84,452
Sessions on Public Computers	26,074	14,236	8,271	11,481	11,524
Annual Number of Wireless Sessions	26,187	32,658	25,816	35,222	67,536
Total Physical Circulation	149,318	115,638	112,478	124,170	136,700
Summer Reading Participation	2,877	623	903	1,127	2,159
Support form Horry County	0	35,000	35,000	35,000	35,000
Support from Other Sources	23,970	62,520	10,400	292,408	94,799



## Sports Tourism

### Mission

To identify, solicit, and facilitate amateur sporting events which enhance the local economy.

Service	FY23 Actuals	FY24 Budget	FY25 Adopted Budget
<b>City Sports Tourism</b>	\$2,649,350	\$2,771,769	\$2,941,851
Support sports tourism through working with event owners on scheduling and contractual considerations; communication with other city departments and local agencies to provide resources and support; monitor venues for policy compliance; and provide a positive guest experience.			
<b>MBSC Administration</b>	\$1,784,836	\$1,760,291	\$1,941,787
Marketing, management, and operation of the Myrtle Beach Sports Center.			
<b>Capital Outlay</b>	\$26,250	\$244,000	\$77,000
<b>Total Sports Tourism</b>	<b>\$4,460,436</b>	<b>\$4,776,060</b>	<b>\$4,960,638</b>

Full Time Positions	FY23 Actuals	FY24 Budget	FY25 Adopted Budget
City Sports Tourism	6	6	6
<b>Total Sports Tourism</b>	<b>6</b>	<b>6</b>	<b>6</b>

### Highlights, Challenges, and Budgetary Impacts

#### Highlights

- Provided safe and memorable guest experiences through preparation and engagement by well trained, enthusiastic team members.
- Engaged sponsors in a manner that resulted in positive scenarios for guests, local businesses, and the department.
- Growth of City owned events (Spring Break Meets) in a manner that resulted in positive scenarios for guests, local businesses, and the department.

#### Challenges

- Aging venues.

- Part-Time staffing challenges.
- Continued focus on long-term sustainability.

**Budgetary Impacts**

The Sports Tourism budget increased by 6.91% when compared to the FY2023-24 Adopted Budget and reflects:

- Citywide personal service budget allocations include a 5% market increase, a 1% increase in employer’s retirement contribution, and maintains current levels for the employer funded health insurance premiums.
- Capital Outlay Requests in the amount of \$70,000 for volleyball systems and \$7,000 for electrical upgrades at the John T Rhodes Myrtle Beach Sports Center.
- A \$26,500 increase in food costs due to inflation.

**Strategic Emphasis**

- Recruit and train a dependable volunteer team to supplement front line team members in creating memorable guest experiences.
- Recruit, hire and train additional front line sports tourism assistants to adequately staff ticketing, sponsor fulfilment, economic impact data collection, event operations and guest service functions.
- Continue face-to-face relationships with key event partners and continue to identify new partnerships that generate Direct Spending in the community.
- Continue engagement in the development of ancillary track & field/cross country programming which supports the development of local officials, volunteers and coaches.

**Demand and Performance Indicators**

Venue	2019	2020	2021	2022	2023
MB Convention Center	27,930,570	7,322,312	30,896,749	31,590,654	42,002,598
Grand Park Athletics Complex	41,269,652	23,232,658	49,504,684	36,872,827	35,987,196
Streets & Roads	1,668,535	1,935,515	2,043,975	1,895,300	3,106,916
Doug Shaw Memorial Stadium	4,898,103	3,390,522	3,552,011	3,194,070	4,506,606
City Gymnasiums	312,018	0	0	0	0
MB Sports Center	25,476,821	10,372,252	27,072,103	29,008,722	28,674,641
Non-City Venues	42,593,710	15,105,235	32,820,801	52,141,845	59,882,834
MB Tennis Center	50,133	42,759	22,552	0	0
Sport	2019	2020	2021	2022	2023
Archery	0	0	2,467,571	0	3,814,026
Baseball	47,287,097	17,027,288	47,600,406	53,500,702	53,071,761
Basketball	15,993,925	4,892,879	15,870,447	15,022,046	13,108,202

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**Demand and Performance Indicators**

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<b>Measure</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Body Building	52,445	0	0	0	0
Cheer	12,016,771	145,403	7,602,966	5,623,058	3,997,008
Cornhole	77,127	122,447	131,871	380,281	576,982
Cross Fit	183,270	202,962	322,247	232,775	310,670
Dance	14,624,375	911,813	19,787,889	25,011,754	37,613,904
Fastpitch	22,296,347	11,529,265	18,992,953	21,854,336	21,463,522
Fencing	0	0	430,370	672,623	474,682
Football	2,959,041	2,814,053	3,183,387	3,311,873	3,280,411
Gymnastics	4,162,678	2,360,236	1,711,720	3,219,140	3,714,980
Handball	236,202	0	0	0	0
Kickball	362,722	314,573	358,112	235,497	269,145
Martial Arts	0	620,791	213,791	0	211,665
Pickleball	249,892	199,567	366,734	496,185	68,079
Running	1,668,535	1,935,515	2,043,975	1,895,300	3,106,916
Slowpitch	7,768,728	7,047,388	8,719,861	6,808,726	6,989,454
Soccer	4,486,376	1,495,497	4,406,953	3,114,044	4,777,358
Special Olympics	617,018	0	0	443,382	908,734
Tennis	50,133	42,759	22,552	0	0
Track & Field	1,755,792	630,598	1,026,536	1,817,070	3,026,397
Volleyball	6,888,304	4,375,436	6,999,529	8,433,384	8,468,165
Wrestling	462,764	4,732,783	3,653,005	2,521,923	834,818



## **Public Safety Division**

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**Police Department**  
**Fire & Emergency Services**

## Police Department

### Mission

To provide residents and visitors to the city of Myrtle Beach community safety, security, and well being through crime prevention, education, enforcement, and programs that will enable an enhanced quality of life.

Service	FY23 Actuals	FY24 Budget	FY25 Adopted Budget
<b>Police - Administration</b>	\$7,326,424	\$5,216,967	\$5,809,982
Provides administrative support to all levels of the organization, including training, payroll, and some ancillary regulatory services.			
<b>Police - Investigations</b>	\$6,675,010	\$6,605,295	\$8,418,149
Provides investigative support to address major crimes and prepare cases for general sessions court. This division also includes crime scene investigations.			
<b>Police - Uniform</b>	\$10,081,300	\$10,372,887	\$11,686,149
Provides uniformed patrol services in a variety of traditional and non-traditional approaches and assignments.			
<b>Special Operations</b>	\$9,895,765	\$11,416,407	\$13,707,780
Plans for long-term growth and development within the organization and handles all special events planning and coordination.			
<b>May Bike Events</b>	\$889,500	\$852,234	\$792,708
Supports costs relating to Memorial Day Weekend by providing funding for overtime, additional resources, equipment, and training.			
<b>Sports Tourism</b>	\$84,611	\$36,544	\$69,755
Supports costs relative to sponsored sporting events at city venues by providing funding for overtime and equipment.			
<b>Special Events</b>	\$326,723	\$148,528	\$313,250
Supports costs relating to sponsored special events at city venues or public property by providing funding for overtime and equipment.			

<b>Service</b>	<b>FY23 Actuals</b>	<b>FY24 Budget</b>	<b>FY25 Adopted Budget</b>
<b>Police - Support Services</b>	\$7,126,915	\$8,119,000	\$9,220,466
Provides detention and communications services in support of the police/fire operations, and supports the maintenance and upkeep of our equipment, supplies, facilities, and records.			
<b>Animal Shelter</b>	\$279,853	\$275,000	\$250,000
Funds operating costs through contributions to the Grand Strand Humane Society for operating the animal shelter.			
<b>Capital Outlay</b>	\$1,016,010	\$1,498,642	\$1,739,000
<b>Total Police Department</b>	<b>\$43,702,110</b>	<b>\$44,541,504</b>	<b>\$52,007,239</b>

<b>Full Time Positions</b>	<b>FY23 Actuals</b>	<b>FY24 Budget</b>	<b>FY25 Adopted Budget</b>
Police - Administration	27	34	34
Police - Uniform	117	97	93
Police - Support Services	77	79	78
Police - Investigations	63	58	62
Special Operations	89	103	104
<b>Total Police Department</b>	<b>373</b>	<b>371</b>	<b>371</b>

### **Highlights, Challenges, and Budgetary Impacts**

#### **Highlights**

- The ongoing decrease in Part 1 Crimes, encompassing violent offenses, is a fortunate trend that has been observed. Despite national increases in violent crime in many regions, Myrtle Beach has not experienced such a rise.
- Continuously assessing compensation and implementing the Take Home Vehicle Program are crucial for both recruitment, retention, and all related programs.
- The ongoing utilization of technology has proven successful across divisions, enhancing case investigations, maintaining high solvability rates, and improving overall departmental efficiency.
- The Myrtle Beach Police Department boasts a proactive team dedicated to prioritizing training initiatives.

- The Myrtle Beach Police Department receives significant support from the local community. We employ various communication channels, including social media and face-to-face meetings, to ensure effective messaging and foster collaboration between us.
- This year, our team welcomed a Mental Health Professional who collaborates with members of the South Carolina Law Enforcement Assistance Program. Our professional has effectively conducted well-checks on team members and implemented a proactive approach to maintaining their well-being and supporting crisis response efforts.

### **Challenges**

- We encounter ongoing challenges in providing services for various crime types to diminish Part I crimes and cater to our community's needs. Incidents such as shoplifting and thefts from vehicles, often linked to drug habits, persist at a steady rate.
- Over the next few years, we will see retirements of several employees in leadership positions.
- Technology's incredible utility expands daily, necessitating constant upgrades, training, and storage, all at a considerable expense.
- Training costs continue to increase.
- Staffing continues to be a challenge.
- While our team members are passionate about their work, achieving a better work-life balance remains a top priority. When opportunities arise elsewhere to reduce workload while maintaining this balance, it's challenging to dispute their appeal.
- In times of crisis, challenges persist in providing care, particularly concerning mental health and its relevance to our profession.

### **Budgetary Impacts**

The Police budget increased by 16.76% when compared to the FY2023-24 Adopted Budget and reflects:

- Citywide personal service budget allocations include a 5% market increase, a 1% increase in employer's retirement contribution, and maintains current levels for the employer funded health insurance premiums.
- Capital Outlay requests in the Uniform division in the amount of \$15,000 for 2 Drones.
- Capital Outlay requests in the Support Services division in the amount of \$350,000 which includes \$250,000 for portable radios and \$100,000 for camera repairs and replacements.
- Capital Outlay requests in the Investigations Division in the amount of \$47,000 which includes \$11,900 for a Duplex Drying Cabinet and \$35,100 for a Handheld Narcotics Analyzer.
- Capital Outlay requests in the Special Operations Division in the amount of \$1,327,000 which includes \$957,000 for 11 vehicles as part of the Take Home Vehicle Car Program and \$370,000 for a BearCat Armored Vehicle.

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### **Strategic Emphasis**

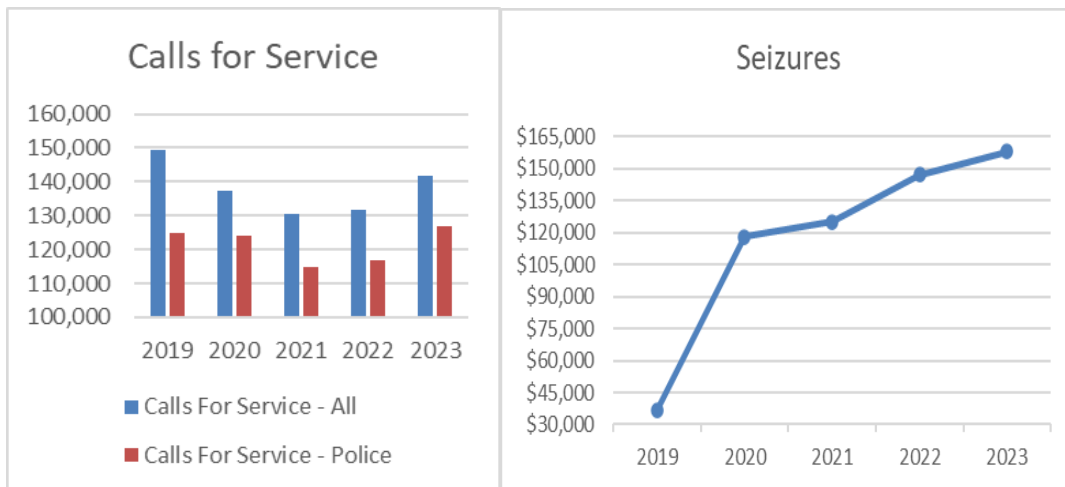
- Expanding the continued initiatives in Intelligence Led Policing to include continuing programming within the community and implementing operations addressing specific issues.



- Assessment of divisional structure, overtime, and workload to enhance evaluations of efficiencies, productivity, quality of life, time management, and support requirements.
- Continue to expand the enhanced use of technology in all divisions to reduce workload demands.
- Continue programs and activities for youth and community members as mitigating practices allow within our schools, recreation centers and local organizations.
- Continue compensation and Take-Home Vehicle Program evaluation, as well as additional competitive incentives.
- Increase and continue relationships with service providers throughout our area, to assist in addressing addiction, homelessness, and mental health as well as those affecting the underserved.
- Continue to evaluate all police buildings based on age and space in relationship to the increase in employees.

### Demand and Performance Indicators

Measure	2019	2020	2021	2022	2023
Traffic Fatalities	3	7	12	9	7
Traffic Collision Investigated	2,684	2,297	3,012	2,771	3,917
Animals Picked Up	663	436	384	529	548
Calls For Service - All	149,492	137,179	130,579	131,497	141,821
Calls For Service - Police	125,055	124,142	114,705	116,665	126,694
Arrest Totals (Including Tickets)	26,034	22,074	19,744	24,002	23,298
Seizures	36,418	117,951	125,171	147,071	157,873
Part I Crimes	4,285	3,499	3,477	2,985	2,680
Homicides	3	6	9	6	1
Investigative Case Files	3,156	3,220	3,297	3,293	2,664



## Fire Department

### Mission

To reduce the loss of life and property to the community through an aggressive emergency response system including firefighting, emergency medical services, and hazardous materials response and by providing fire prevention programs which include both education and inspection activities.

Service	FY23 Actuals	FY24 Budget	FY25 Adopted Budget
<b>Fire - Administration</b>	\$1,772,461	\$2,641,856	\$2,744,678
Provides administrative support, direction, and policy development for the emergency services and technical services functions.			
<b>Fire - Emergency Services</b>	\$23,810,129	\$19,332,898	\$21,749,633
Provides fire suppression, first responder medical service, EMS transport, hazardous materials mitigation, technical rescue, building preplanning, and building inspections throughout the City.			
<b>Fire - Technical Services</b>	\$1,275,120	\$1,351,157	\$1,469,438
Responsible for developing emergency response plans and taking a lead role in the coordination of those plans during an emergency.			
<b>Emergency Management</b>	\$192,643	\$267,675	\$297,453
<b>Capital Outlay</b>	\$934,298	\$220,000	\$593,262
<b>Total Fire Department</b>	<b>\$27,984,651</b>	<b>\$23,786,586</b>	<b>\$26,854,464</b>

Full Time Positions	FY23 Actuals	FY24 Budget	FY25 Adopted Budget
Fire - Administration	16	16	17
Fire - Emergency Services	153	165	167
Fire - Technical Services	8	8	8
Emergency Management	2	2	2
<b>Total Fire Department</b>	<b>178</b>	<b>191</b>	<b>194</b>

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## Highlights, Challenges, and Budgetary Impacts

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### Highlights

- The opioid reduction program is fully staffed and implemented. Team members are actively engaged with those who have substance use disorders as well as collaborating with community partners.
- Striving to increase diversity within the department. Developing a human dignities statement, held recruiting events geared towards minority candidates, and had approximately 29% of applicants from a minority group.
- Emergency management continued to expand citywide. One new position was added, reimbursements for previous natural disasters are being received, and implemented the mass notification system that was funded by a grant.
- Continued to deliver high quality fire prevention and suppression services with property and contents save rates at nearly 99%.
- Secured a \$2.7 million dollar grant to add 12 additional firefighters. Received approximately \$325,000 from a FEMA grant to purchase radios. Received approximately \$105,000 grant for a mobile inflatable command tent. Received \$1,000,000 of funding from the state to support the regional USAR team. Received approximately \$250,000 from SLED homeland security grants to continue funding the regional Urban Search and Rescue, Weapons of Mass Destruction, and Incident Management teams.
- Executed the purchase of 2 engines, 1 ladder truck, 1 heavy rescue, and 2 ambulances. Awarded Construction contracts of the new FS3, renovations of the training academy, and addition of fire administration.

### Challenges

- Attracting and retaining quality employees has been extremely difficult, especially paramedics.
- Service demands of the department and responsibilities of employees are exceeding what they are able to do.

### Budgetary Impacts

The Fire budget increased by 12.9% when compared to the FY2023-24 Adopted Budget and reflects:

- Citywide personal service budget allocations include a 5% market increase, a 1% increase in employer's retirement contribution, and maintains current levels for the employer funded health insurance premiums.
- A request for a Service Level Change within the Fire Administration Division amounting to \$125,804 was approved to fund an Opioid Program Peer Support Specialist position. This role will provide support for individuals with substance use. Funding incorporates \$45,000 in Capital Outlay for a vehicle.
- A request for a Service Level Change within the Emergency Services Division amounting to \$110,546 to fund two Advanced Life Support EMS Service Enhancement (Paramedic only) positions. These roles will be funded for half of the fiscal year to reserve their skillset for patients that required advanced life support (ALS) treatments and adequately staff our ambulances.

- A request for Capital Outlay within Fire Administration Division was approved as follows: Radio Replacement, Phase 3 of 5 for both portable and mobile radios at \$313,500, Bauer Unitized Air System at \$123,780, Ocean Rescue Jet Ski replacement at \$20,540 and a Defibrillator unit at \$90,442.

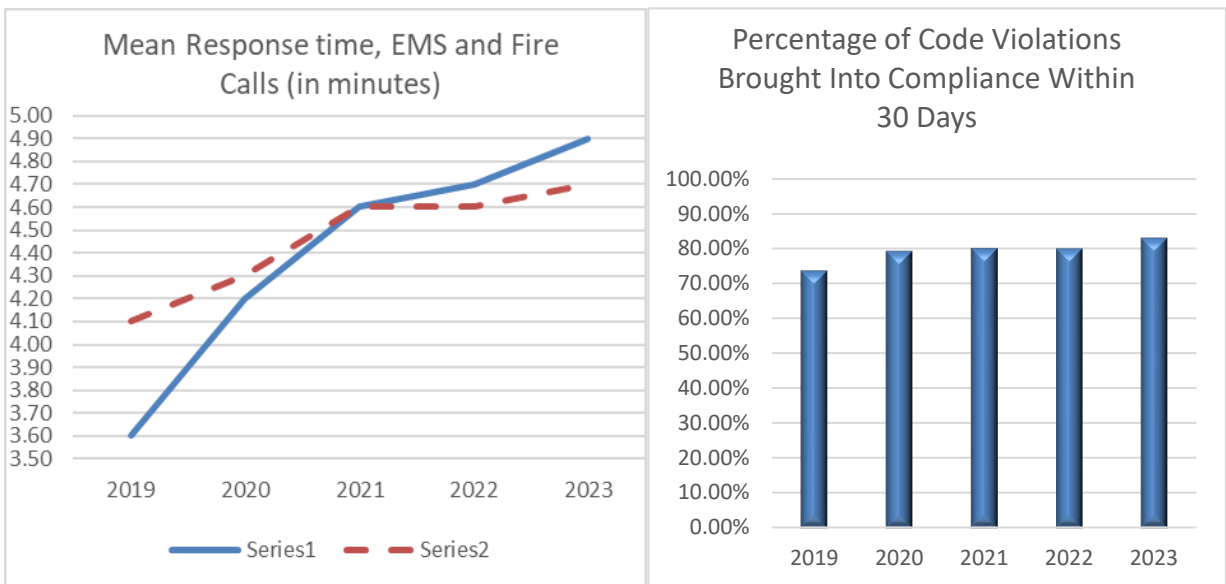
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**Strategic Emphasis**

- Address aging infrastructure, equipment, and apparatus.
- Utilize technology to allow for more efficient service delivery for internal and external customers.

**Demand and Performance Indicators**

<b>Measure</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Fire Calls / Company	490.1	451.6	582.6	584.8	591
EMS Calls / Company	872.6	856.2	1,080.9	996	950
Mean Response Time for Fire Calls ( in minutes)	3.6	4.2	4.6	4.7	4.9
Mean Response Time for EMS Calls ( in minutes)	4.1	4.3	4.6	4.6	4.7
Fire Code Inspections Conducted	4,372	3,463	4,725	3,733	3,466
Code Violations Discovered Through Inspection	3,793	4,204	6,251	5,516	5,302
Code Violations Brought Into Compliance Within 30 days	2,790	3,360	5,003	4,353	4,400
Percentage of Code Violations Brought Into Compliance Within 30 Days	73.6	79.2	80.0	79.9	83





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## Public Works

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**Administration, Engineering, & Transportation**

**Water & Sewer Utility**

**Solid Waste Management**

**Storm Water Management**

## Public Works - Administration, Engineering, & Transportation

### Mission

To direct the operation of public works' programs including Solid Waste Management, Street Maintenance, Traffic Engineering, and Water and Sewer Public Service.

Service	FY23 Actuals	FY24 Budget	FY25 Adopted Budget
<b>Public Works-Administration</b>	\$751,863	\$620,709	\$680,759
Manages and directs all of the divisions of Public Works, provides customer service as first point of contact and manages Capital Improvement Projects for the City.			
<b>Public Works-Engineering</b>	\$794,824	\$1,011,769	\$1,116,148
Responsible for development plan reviews, issuing various permits, inspection services on construction projects, in-house project design, and provides guidance and coordination with developers, engineers, and the public.			
<b>Street Maintenance</b>	\$2,057,385	\$1,042,725	\$1,500,807
Coordinates the paving schedule and contractual paving arrangements for new City streets and resurfacing for existing City streets, and repairs existing roadways damaged due to normal wear, accidents, or utility cuts.			
<b>PW-Infrastructure Projects</b>	\$431,188	\$545,057	\$615,474
Coordinates and manages infrastructure projects.			
<b>Traffic Engineering</b>	\$3,490,704	\$3,952,861	\$3,929,635
Provides for the design, installation, and maintenance of traffic signs, roadway markings of all public streets and parking lots, signalized intersections, and streetlights. The department also installs and removes all festival decorations and Special Event banners.			
<b>Capital Outlay</b>	\$65,966	\$79,450	\$80,000
<b>Total Public Works - Administration, Engineering, &amp; Transportation</b>	<b>\$7,591,929</b>	<b>\$7,252,571</b>	<b>\$7,922,823</b>



<b>Full Time Positions</b>	<b>FY23 Actuals</b>	<b>FY24 Budget</b>	<b>FY25 Adopted Budget</b>
Public Works-Administration	5	5	5
Public Works-Engineering	10	10	10
Street Maintenance	8	8	10
PW-Infrastructure Projects	4	5	5
Traffic Engineering	4	4	4
<b>Total Public Works - Administration, Engineering, &amp; Transportation</b>	<b>31</b>	<b>32</b>	<b>34</b>

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### Highlights, Challenges, and Budgetary Impacts

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#### Highlights

- Secured \$42.5 MM in infrastructure grant funding through State proviso, American Rescue Plan Act (ARPA), and SC Rural Infrastructure Authority (RIA) for large-scale water (Phase 1 of the 48-in transmission main), sewer (Canal St force main), and stormwater (24<sup>th</sup> Ave N ocean outfall) projects that are intended to be under construction in 2024.
- Construction of Horry County RIDE 3 projects (Fred Nash Blvd connection with Harrelson Blvd and Hwy 501 Realignment with 7<sup>th</sup> Ave N) are slated to be under construction in 2024.
- Customer service calls related to water service, sewer service and drainage calls for residential and commercial projects have increased substantially due to growth.
- Preparing handouts, updating existing documents, and standardizing plan review checklists to outline permitting procedures related to site work.

#### Challenges

- Vacancies in the Street Maintenance division have led Operations to contract out sidewalk maintenance activities.
- A windshield survey of City/State roadways within our jurisdiction indicates that full-depth patching is required to rehabilitate the roadway base before resurfacing.

#### Budgetary Impacts

The Public Works- Administration, Engineering, & Transportation budget increased by 9.24% when compared to the FY2023-24 Adopted Budget and reflects:

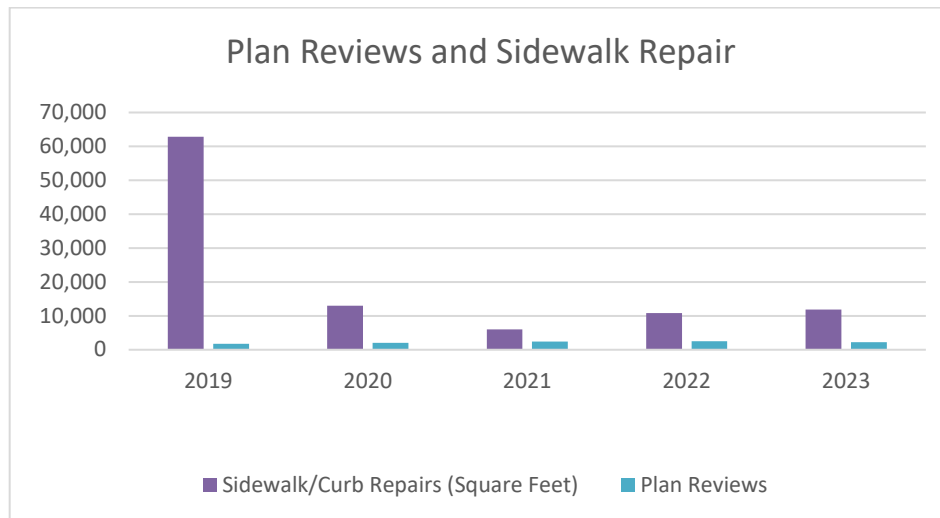
- Citywide personal service budget allocations include a 5% market increase, a 1% increase in employer's retirement contribution, and maintains current levels for the employer funded health insurance premiums.
- Capital Outlay requests in the Transportation Division in the amount of \$80,000 which includes (2) F150 4x4 trucks.
- A request for a Service Level Change within the Transportation Division amounting to \$71,054 was approved to fund a Sidewalk Repair Technician and a Patch Truck Operator. These roles will be funded for half of the fiscal year and will increase productivity of repairs and reduce the risk to safety & crew workers.

## Strategic Emphasis

- Optimize available funding for resurfacing projects through our partnership with Horry CTC. Continue applying for annual grant funds to improve our roadway infrastructure.
- Maximize the value of our capital and operation/maintenance investments with the support of underground utility system evaluation professional services and technology. The asset management approach will lead to improved capital planning and enhance the information contained within our GIS mapping asset inventory.
- Significant increases in project costs are attributed to labor shortages, supply chain issues, and continued increases in material pricing. As such, capital funds will continue to be allocated to prioritized infrastructure projects and in some cases, projects may be recommended to delay construction. Staff will continue to master plan and move toward the design/permitting of prioritized infrastructure projects in order to prepare for financing opportunities, or be able to take advantage of a more favorable construction environment.
- Coordination with Planning & Zoning and the Bike & Pedestrian Committee on multimodal projects to enhance the ridership and pedestrian experience within our community.

## Demand and Performance Indicators

Measure	2019	2020	2021	2022	2023
Road Resurfacing (Square Yards)	233,618	28,681	61,748	221,480	125,072
Asphalt Repairs (tons)	210	180	326	85	158
Sidewalk/Curb Repairs (Square Feet)	62,851	12,990	6,017	10,859	11,880
Plan Reviews	1,790	2,045	2,459	2,508	2,220
Traffic Control Devices	80	80	90	91	92
PUPS locate tickets	13,691	15,210	7,584	7,226	6,624



# Water & Sewer Utility

**Mission**

To provide potable water to its customers, ensure availability of fire flows, and treat and dispose of wastewater according to standards that meet or exceed State and regulatory requirements and consumer demand.

Service	FY23 Actuals	FY24 Budget	FY25 Adopted Budget
<p><b>Public Service Administration</b></p> <p>General administration costs associated with delivery of potable water and transmission and disposal of wastewater.</p>	\$5,974,367	\$6,789,221	\$7,002,241
<p><b>Utility Location</b></p> <p>Responsible for utility location in conjunction with infrastructure projects, both City and Non-City.</p>	\$128,451	\$157,278	\$184,070
<p><b>Construction Division</b></p> <p>Construction of new water and sewer line extensions, repair of major water and sewer mains, installation of fire hydrants, and assists all divisions of Public Works as requested.</p>	\$715,358	\$851,155	\$973,336
<p><b>Water</b></p> <p>Provides adequate water flows and pressures throughout the service area for domestic consumption and firefighting purposes, and maintains and repairs all water lines and appurtenances.</p>	\$12,457,393	\$13,029,172	\$13,594,103
<p><b>Sewer</b></p> <p>Collection and transmission of all wastewater within the service area, and responsible for the maintenance and operation of the system and for all system expansions.</p>	\$12,070,137	\$12,056,917	\$13,358,534
<p><b>Capital Outlay</b></p>	\$964,808	\$134,025	\$36,100
<p><b>Total Water &amp; Sewer Utility</b></p>	<b>\$32,310,512</b>	<b>\$33,017,768</b>	<b>\$35,148,384</b>

<b>Full Time Positions</b>	<b>FY23 Actuals</b>	<b>FY24 Budget</b>	<b>FY25 Adopted Budget</b>
Utility Location	2	2	2
Construction Division	6	6	6
Water	26	26	26
Sewer	22	23	23
<b>Total Water &amp; Sewer Utility</b>	<b>56</b>	<b>57</b>	<b>57</b>

### **Highlights, Challenges, and Budgetary Impacts**

#### **Highlights**

- Myrtle Beach and our surrounding communities are within one of the most rapidly growing areas in the country. With growth in serving our water (25,791) and sewer (22,980) customers comes capital investment in the regional infrastructure.
- In FY23, the department had 1,282 water and 301 sewer calls for service, whereas in FY24 to date our Water Division as successfully exercised 625 water valves and installed 1,096 smart water meters within our water system. Our water crews installed 160 smart remote turn-on/off meters at customer locations experiencing recurring episodes of non-payment to allow efficient response.
- Our Sewer Division performs routine CCTV inspection and smoke testing activities to reduce I&I, while contractors assist with relining sewer manholes and gravity sewer pipelines.
- Our field crews replaced valves and improved bypass efficiency within our sewer collection system with the Mr. Joe White Avenue project. Additional efficiencies were gained with the pump replacement at 10th Ave N and 44th Avenue N pump stations.
- Our water system connects with neighboring water systems owned by GSWSA and the City of North Myrtle Beach. The water system partners are in the process of drafting an agreement to provide fair and equitable allocation of water plant production and transmission capacity through the City's water system, in addition to documenting collaborative operational practices to support the efficient operation of the regional water system.
- Coordinate with staff in the gathering of water service line information related to the submittal of the EPA's national regulatory required lead and copper water service line inventory. The submittal's due date to SCDHEC is October 2024.

#### **Budgetary Impacts**

The Water and Sewer Utility budget increased by 7.38% when compared to the FY2023-24 Adopted Budget and reflects:

- Citywide personal service budget allocations include a 5% market increase, a 1% increase in employer's retirement contribution, and maintains current levels for the employer funded health insurance premiums.
- Capital Outlay requests in the Water Division in the amount of \$21,800 which includes a 20' Towmaster Utility Trailer.
- Capital Outlay requests in the Construction Division in the amount of \$14,300 which includes \$7,850 for a 10" Trench box and \$6,450 for a 5' Trench box.

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## Strategic Emphasis

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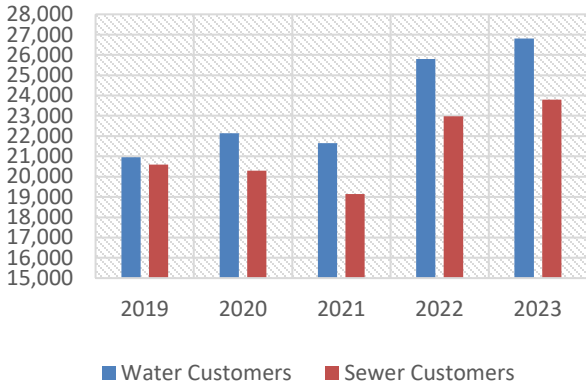
- Strengthening in-house hydro cleaning efficiency with use of the SL-RAT acoustic technology that allows rapid assessment of blockages within our sewer collection system.
  - Continue the installation of smart remote water turn on/off meters at customer locations experiencing recurring episodes of non-payment to allow efficient response by our water crews.
  - Continue the installation of automatic flushing devices to ensure the best water quality to customers located at dead end water mains throughout our water distribution system.
  - Continue hosting our periodic water partnership team meetings with GSWSA and NMB to discuss system operational challenges, recommended improvements, and water quality.
  - Provide internal training opportunities to help staff to reach career development goals - certification and licensure.
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## Demand and Performance Indicators

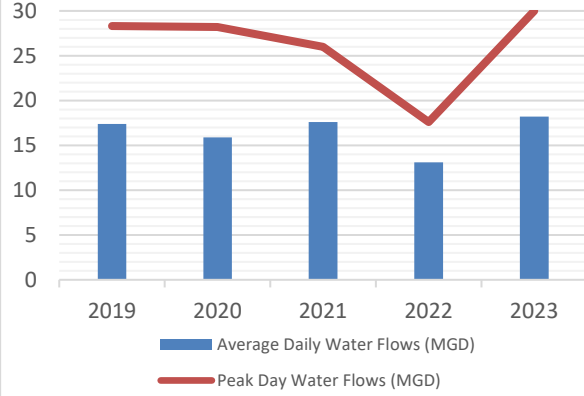
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Measure	2019	2020	2021	2022	2023
Total No. of Water Customers	20,955	22,144	21,649	25,791	26,801
Total No. of Sewer Customers	20,597	20,301	19,146	22,980	23,796
Average Daily Water Flows (MGD)	17.4	11.81	12.6	13.1	18.2
Peak Day Water Flows (MGD)	28.3	18.46	16.8	17.6	30
New Water Meters Installed	531	642	480	751	183
Water Lines Installed (linear ft.)	21,901	17,589	17,440	19,888	25,856
Water Valves Installed	264	415	261	291	153
Fire Hydrants Maintained	2,699	2,736	2,799	2,927	2,658
Water Service Calls Completed	2,598	2,104	2,347	2,495	1,282
Sewer Service Calls	425	480	492	369	301
Sewer Lines Cleaned (feet)	199,978	203,290	279,409	558,430	564,333
Sewer Lines Chk'd by Camera (feet)	56,000	227,683	103,160	290,881	302,399
Sewer Lines Upgrades (feet)	0	0	0	1,439	1,231
Sewer Line Smoke Testing (feet)	188,200	1,062	1,182	3,500	218
Manhole Inspections	306	146	17	1,150	1,480

### Customer Base



### Water Flows



## Solid Waste Management

### Mission

To contribute to a safe and healthy living environment in the community by collecting and disposing of waste in a timely manner and encouraging environmental sensitivity and waste reduction opportunities by facilitating recycling.

Service	FY23 Actuals	FY24 Budget	FY25 Adopted Budget
<b>Solid Waste Administration</b> Manages the day-to-day operation of Solid Waste collection and disposal, maintenance of records for waste collection, recycling, and disposal, and communicates with public regarding solid waste issues.	\$1,540,383	\$1,717,600	\$2,036,719
<b>Solid Waste Resident. Collect</b> Provides weekly curbside collection of containerized refuse, small yard waste clippings, and commingled recyclable materials.	\$2,550,591	\$2,956,335	\$3,210,297
<b>Solid Waste Special Services</b> Collection of litter receptacles located on ocean front street ends along Ocean Boulevard.	\$502,116	\$628,513	\$710,921
<b>Solid Waste Commercial Collect</b> Commercial collections service is provided for large dumpster units at City Facilities, townhomes and apartment complexes, and compactor units at motels and businesses in the compactor zone.	\$453,741	\$641,256	\$521,490
<b>Solid Waste Refuse Hauling</b> Serves as a central location where all waste collected by City forces is weighed and packed into transfer trailers for transport to the Horry County Solid Waste Landfill for Disposal. The division also handles the processing of scrap metals.	\$1,951,196	\$2,863,764	\$3,027,621
<b>Solid Waste Special Litter</b> Responds to all after-hours calls during weekdays and weekends related to Public Works; and assist Police with various activities.	\$110,403	\$185,640	\$208,911

<b>Capital Outlay</b>	\$0	\$375,000	\$0
<b>Total Solid Waste Management</b>	<b>\$7,108,430</b>	<b>\$9,368,108</b>	<b>\$9,715,959</b>

<b>Full Time Positions</b>	<b>FY23 Actuals</b>	<b>FY24 Budget</b>	<b>FY25 Adopted Budget</b>
Solid Waste Administration	4	4	4
Solid Waste Resident. Collect	23	25	25
Solid Waste Special Services	5	5	5
Solid Waste Commercial Collect	4	3	3
Solid Waste Refuse Hauling	4	7	7
Solid Waste Special Litter	2	2	2
<b>Total Solid Waste Management</b>	<b>42</b>	<b>46</b>	<b>46</b>

### Highlights, Challenges, and Budgetary Impacts

#### Highlights

- The city continues to grow at a rapid pace. As a result, our solid waste collection customer base and refuse tonnages received continue to increase year-over-year.
- The scale house and dayroom of the Jake Abraham Transfer Station are slated for update in FY23/24. The updates will improve the functionality of the scale house.
- Our solid waste code enforcement crew continues to make significant gains in addressing illegal dumping activity, compliant collection issues, and coordinating with our City's Nuisance Abatement response team. Corrective action through voluntary compliance, scheduled call back service requests, or fines/cost recovery of abatement actions issued through our Quality of Life Court have made a positive impact on the overall aesthetics within our community.
- Load sensing technology on our compactors allows more efficient routing of our operational crews, resulting in reduced collection costs. The use of cameras to monitor the compactor sites has mitigated illegal dumping activities around compactors, thus providing more aesthetically pleasing areas for our customers.
- Horry County Solid Waste Authority and surrounding communities continue to support recycling goals for waste diversion and the exploration of beneficial reuse markets that potentially offset recyclable collection/processing costs.

#### Challenges

- Continuous growth of the customer base requires constant changes to routing methodologies and practices and additional staffing/equipment needs.
- Review technology to enhance routing development, operational monitoring, and equipment maintenance to assist us in identifying operational savings and enhanced customer service delivery. Currently piloting Verizon Connect.



## Budgetary Impacts

The Solid Waste Management budget increased by 3.71% when compared to the FY2023-24 Adopted Budget and reflects:

- Citywide personal service budget allocations include a 5% market increase, a 1% increase in employer's retirement contribution, and maintains current levels for the employer funded health insurance premiums.

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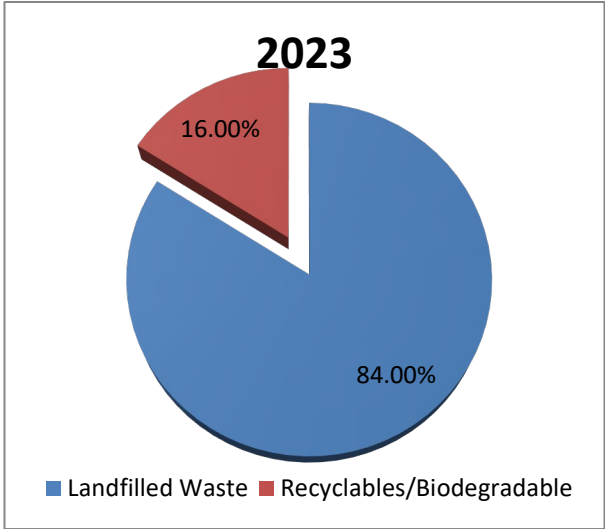
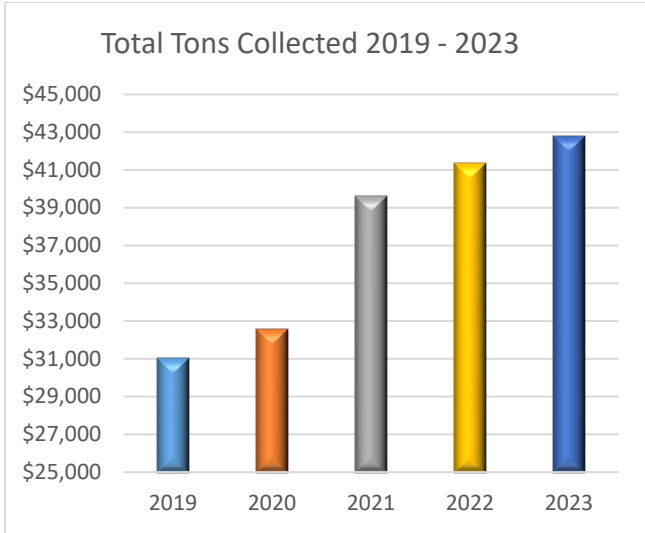
## Strategic Emphasis

- Continuous growth of the customer base requires constant changes to routing methodologies and practices and additional staffing/equipment needs. The department is currently piloting Verizon Connect to enhance routing development and operational monitoring.
- Continued investment in our downtown area with enhanced service levels of our compactor sites. Add cameras to assist with code enforcement and continue to rehabilitate recessed compactor locations.

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## Demand and Performance Indicators

Measure	2019	2020	2021	2022	2023
Garbage	20,980	23,490	31,619	32,330	33,360
Bulk Waste	1,902	1,840	1,680	1,800	2,554
Yard Waste	4,396	4,310	4,090	4,037	5,535
Recyclables	3,682	2,920	2,166	3,104	1,265
E-Waste	5	12	6	10	13
Scrap Metal	54	17	41	55	47
Total Collections	31,019	32,589	39,602	41,336	42,774
Recyclables/Biodegradable	8,137	7,259	6,303	7,206	6,860
Percentage of Recyclables	26.2	22.3	15.9	17.4	16
Compactor Pulls	1,335	850	1,165	1,111	1,094



## Storm Water Maintenance

### Mission

To provide for an increased level of service for the City's storm water maintenance system in order to reduce the threat of property damage or loss to City residents and businesses due to flooding during routine and moderate storms.

Service	FY23 Actuals	FY24 Budget	FY25 Adopted Budget
<b>Storm Water Maintenance</b>	\$3,215,476	\$3,839,187	\$4,712,341
Maintains outfalls, ditches, and other facets of the storm water management system; coordinates the engineering and design of storm water infrastructure improvements; and manages construction projects for improvements in drainage basins under City control.			
<b>Capital Outlay</b>	\$58,389	\$143,880	\$0
<b>Total Storm Water Maintenance</b>	<b>\$3,273,865</b>	<b>\$3,983,067</b>	<b>\$4,712,341</b>

Full Time Positions	FY23 Actuals	FY24 Budget	FY25 Adopted Budget
Storm Water Maintenance	16	17	17
<b>Total Storm Water Maintenance</b>	<b>16</b>	<b>17</b>	<b>17</b>

### Highlights, Challenges, and Budgetary Impacts

#### Highlights

- Growth in the area has led to increased service level demand as it relates to public health, drainage-related customer service calls, and SCDHEC Municipal Separate Storm Sewer Systems permit compliance. The Stormwater Management Fee and Level of Service Analysis study recommended incremental rate increases to support additional staff and equipment.
- Our in-house sanitary sewer crews inspected stormwater infrastructure within Seagate Village in FY23. Pipe repairs/replacement was performed by our in-house stormwater crews in FY24 using MBAFB RDA funding.
- The citywide Watershed-Based Stormwater Master Plan development is nearing completion. There are two implementation projects underway including the Broadway Wetland and Stream Improvements and Withers Swash Pond Improvements.

**Challenges**

- The underground stormwater utility infrastructure within some areas of the City has extended beyond its designed useful life. Due to development that occurred years prior to the adoption of our stormwater management ordinance, there are several locations in the City where the underground stormwater network leaves the public right-of-way onto private property. Some of these pass-through area locations within the City are planned to be evaluated for preliminary design in FY24 within the Stormwater Management CIP.
- Currently the CCTV inspection equipment is a shared resource within the department between the sanitary sewer and stormwater utility. The challenge is obtaining the resources to allow the department to move towards a more proactive underground stormwater utility structural condition assessment and evaluation program.

**Budgetary Impacts**

The Storm Water Maintenance budget increased by 18.31% when compared to the FY2023-24 Adopted Budget and reflects:

- Citywide personal service budget allocations include a 5% market increase, a 1% increase in employer’s retirement contribution, and maintains current levels for the employer funded health insurance premiums.
- A \$62,700 increase in Small Tools & Equipment and Construction Supplies for material cost related to projects at 4<sup>th</sup> Ave & Flagg Street.

**Strategic Emphasis**

- Implementing operational service level changes as outlined within the Stormwater Management Fee and Level of Service Analysis study.
- Continued investment in the maintenance of our open channel stormwater system with enhanced service levels of locations visible to the public eye.
- Evaluate the stormwater projects identified in the Watershed Master Plan for implementation in future year CIPs or maintenance projects for our in-house crews.

**Demand and Performance Indicators**

<b>Measure</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Catch Basins Repaired	66	15	33	39	62
Storm Drains Cleaned (In. ft)	93,680	84,225	61,362	304,585	125,514
Ditches/Canals Maintained *	191,231	145,467	135,021	169,182	204,637
Miles of Streets Swept *	21,368	16,929	15,755	18,497	21,077



# Capital Projects & 2025-29 Capital Improvement Plan

A Capital Project is a project to acquire or construct an asset with a value usually exceeding \$25,000 and an expected life of ten years or more. Capital project appropriations continue in effect for the life of the project. It is characteristic that these projects span several years due to the scope of work being performed.

A Capital Improvements Plan is a schedule for the financing and construction of physical assets such as equipment, buildings, streets, sewers, and recreation amenities. The plan extends over several future years indicating the beginning date of each project, the amount available in each year, the methods of financing those expenditures, and the anticipated operating costs associated with placing those assets into service.

Maintenance of City capital equipment and facilities is integral to preserving and prolonging the useful life of the City's capital infrastructure. The Capital Improvement Plan, in addition to construction and renovation projects, includes funding for scheduled maintenance of certain facility and facility infrastructure.

## Capital Improvement Projects

The City's Comprehensive Plan is the long-range planning document for the City of Myrtle Beach. The Comprehensive Plan and its elements serve as a guide for establishing a Capital Improvements Plan (CIP) for the City's public infrastructure and facilities and the annual budgeting process. The City's 2025-2029 Capital Improvements Plan includes \$53.8 million in FY2025 appropriations and \$642.9 million of outlays over the five-year planning period. In an effort to satisfy goals set forth in the Comprehensive Plan, the following have been programmed into the 5-year plan: \$43.4 million for transportation and stormwater system infrastructure; \$106.3 million for the acquisition, construction, and maintenance of Cultural and Leisure Services facilities; \$211.1 million for the acquisition, construction, and maintenance of Public Safety facilities; \$209.5 million for the acquisition, construction, and maintenance of City general facilities and grounds; \$190,000 for replacement and renewal of technology infrastructure and \$72.4 million for renovation and expansion of water and sewer system infrastructure.

## Financing Mix

The two basic ways of financing capital improvements are pay-as-you-go, which means using current revenues or cash on hand, and pay-as-you-use, which involves leveraging debt to spread the acquisition expense over the period of time the community uses the capital asset.

Classic pay-as-you-go financing requires that communities allocate a significant portion of operating revenues to a capital improvement fund each year. The intent is to use these monies for annual capital improvements, or to save up funds until they are sufficient to pay for very large projects. Pay-as-you go financing avoids borrowing costs, but may be impractical for very large or "lumpy" projects. However, pay-as-you-go financing may be practical for communities that have an urgent need for specific improvements. Relying exclusively on the use of pay-as-you-go financing may mean the government is assuming a savings function for its citizens. It is, in effect, saving money paid into its treasury by current citizens, and held for a time as a means to pay for infrastructure and facilities that will be valued by future generations.

Pay-as-you-use financing, on the other hand, utilizes the issuance of debt to spread the costs of the project over the years when it is used. Projects are financed by serial debt issues maturing in such a way that the retirement of the debt roughly coincides with the depreciation of the project. By the end of the project's life, the debt has been paid off. If the project has to be replaced, more debt may be issued and retired in the same manner. In this way, generational equity is achieved and no one is forced to provide infrastructure for a future generation or to continue to contribute toward facilities in a town in which they no longer live.

The City attempts to make a reasonable and balanced use of these two options. For presentation purposes, capital improvement projects are presented as Governmental or Enterprise improvement plans. Further, the Capital Improvement Plan distinguishes Governmental projects as General Capital Improvements that provide a Citywide benefit, by Funds, or Project Districts. The grouping of projects is usually driven by available funding mechanisms or the desire to report a group of projects separately.

<b>Funding Sources</b>	<b>2024-2025</b>	<b>2025-2026</b>	<b>2026-2027</b>	<b>2027-2028</b>	<b>2028-2029</b>	<b>Total</b>
General (Tax, Fees, Other)	\$ 3,100,300	\$ 3,857,700	\$ 3,931,000	\$ 3,832,000	\$ 3,718,000	\$ 18,439,000
Admissions Tax	125,000	125,000	150,000	150,000	150,000	700,000
Road Maintenance Fee	1,500,000	1,500,000	1,500,000	1,600,000	1,600,000	7,700,000
Grants	15,000,000	142,500	1,300,000	-	800,000	17,242,500
Hospitality Tax/Fee	9,500,000	10,145,400	5,437,050	10,606,600	6,289,000	41,978,050
Tourism Development Fee	2,200,000	2,000,000	1,500,000	1,500,000	1,500,000	8,700,000
Hospitality Debt	8,526,559	59,012,429	-	8,548,500	16,169,500	92,256,988
MB Air Force Base TIF	4,653,800	878,300	407,600	4,500,000	-	10,439,700
Water & Sewer Revenue Bonds	7,646,000	25,951,500	23,434,000	3,600,000	5,170,000	65,801,500
Storm Water Revenue Bonds	-	-	4,396,000	4,550,000	2,600,000	11,546,000
Horry County Contribution	1,519,954	16,076,755	-	-	-	17,596,709
Long Term Debt/Dev. Contributions	-	-	-	-	350,510,493	350,510,493
<b>Total 5-Year Plan</b>	<b>\$ 53,771,613</b>	<b>\$ 119,689,584</b>	<b>\$ 42,055,650</b>	<b>\$ 38,887,100</b>	<b>\$ 388,506,993</b>	<b>\$ 642,910,940</b>



<b>Project Category</b>	<b>2024-2025</b>	<b>2025-2026</b>	<b>2026-2027</b>	<b>2027-2028</b>	<b>2028-2029</b>	<b>Total</b>
General Pay As You Go	\$ 13,995,000	\$ 33,750,600	\$ 8,255,000	\$ 8,850,000	\$ 21,672,500	\$ 86,523,100
MB Convention Center	5,241,300	993,900	1,742,050	9,748,500	5,919,000	23,644,750
Whispering Pines Golf Course	64,000	59,600	76,000	70,000	65,000	334,600
Pelicans Baseball Stadium	5,066,513	53,589,184	-	-	-	58,655,697
Ocean Front Boardwalk	305,000	460,000	695,000	4,525,600	345,000	6,330,600
MB Air Force Base	4,653,800	2,994,800	407,600	5,956,000	-	14,012,200
Storm Water	15,150,000	290,000	5,846,000	4,700,000	3,550,000	29,536,000
Solid Waste	200,000	200,000	200,000	200,000	200,000	1,000,000
Water & Sewer Infrastructure	9,096,000	27,351,500	24,834,000	4,837,000	6,245,000	72,363,500
Arts & Innovation District	-	-	-	-	350,510,493	350,510,493
<b>Total 5-Year Plan</b>	<b>\$ 53,771,613</b>	<b>\$ 119,689,584</b>	<b>\$ 42,055,650</b>	<b>\$ 38,887,100</b>	<b>\$ 388,506,993</b>	<b>\$ 642,910,940</b>



## Governmental Capital Improvement Plan FY 2025-2029

### FY 2025-2029 General Capital Improvement Plan



Capital Improvement Projects that support or enhance City services are referred to as General Capital Improvements. General projects include maintaining, improving or expanding existing facilities not accounted for in other special districts or capital plans. Buildings and their integral operating systems, parks, fields, stadiums, cemeteries, streets, right-of-ways, sidewalks, and dune walkovers are among the projects in the General category. In planning for improvement projects, the Comprehensive Plan, conditional assessments, public safety, utilization rates, and efficiency advancements are taken into consideration. The sheer number of structures, parks, playgrounds, athletic complexes, roadways sidewalks, and trees maintained by the City makes long-term planning for upkeep and growth a necessity. For FY 2025-2029, the plan includes \$14.0 million in FY2025 appropriations and \$86.5 million of capital outlays over the five-year planning period.

### Financing Mix

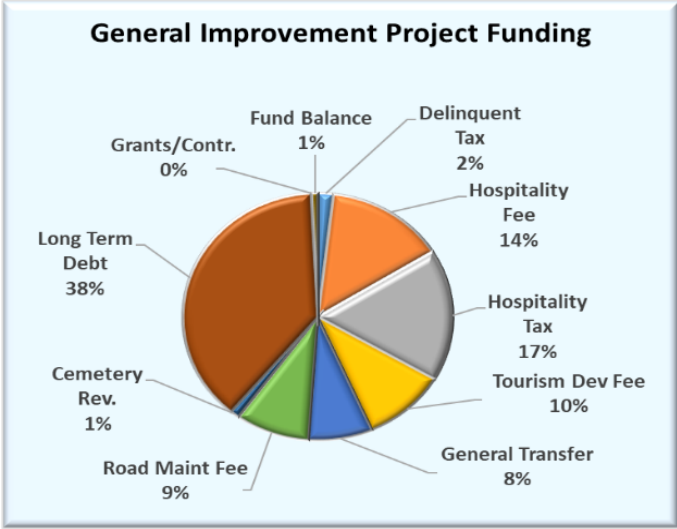
The General Capital Improvement program typically utilizes a mix of pay-as-you-go and pay-as-you-use financing. Pay-as-you-go sources include all non-current ad valorem taxes, one-time revenues, and highly volatile revenues. Examples of one-time revenues may include grants and private participation or the appropriation of fund balance. Highly volatile revenue sources may consist of building permit fees, state shared revenues, earnings from certain operations, and interest earnings. These may be spent for any legitimate governmental purposes and are used for smaller projects with shorter useful lives.

The plan also utilizes transfers from the Hospitality Fee fund and the Tourism Development Fee fund. Hospitality Fee revenue is generated by the collection of a 1% Hospitality Fee levied within the limits of the City. The Tourism Development Fee is a 1% sales tax imposed on substantially all retail sales within the limits of the City. Both revenue sources are designated for a narrow range of specific uses and are generally used to fund projects that support the community's tourism infrastructure. Road Maintenance Fee revenue is generated through a road fee billed by the County on automobile tax notices. Road fees may only be used for improvements to and maintenance of the City's transportation infrastructure.

Funding also includes pay-as-you-use financing through the issuance of debt. The retirement of the debt may be supported by the City's Full Faith and Credit, which is its power to tax, or by pledges of non-tax revenues. This program is used to build larger, more expensive facilities with relatively long useful lives. Most will have lives of 30+ years.

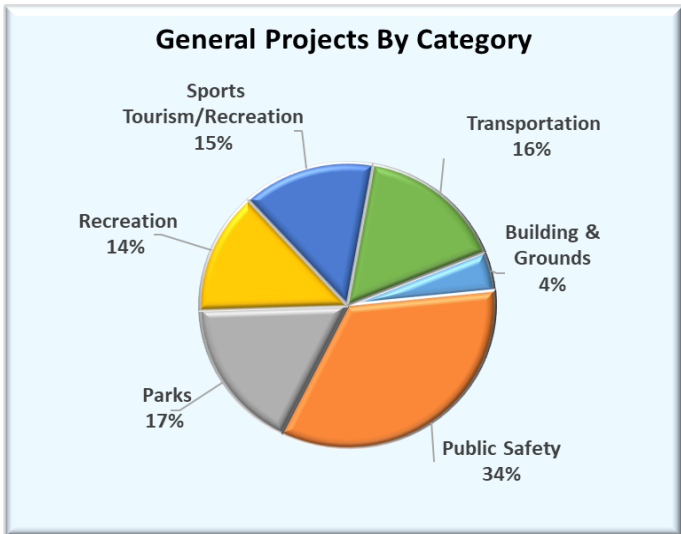
### General Capital Improvement Plan by Funding Source

2024-25 through 2028-29						
Financing Sources	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	Total
Delinquent Ad Valorem Taxes	\$ 300,000	\$ 300,000	\$ 305,000	\$ 325,000	\$ 378,000	\$ 1,608,000
Hospitality Fee	3,250,000	3,000,000	1,600,000	2,000,000	2,500,000	12,350,000
Hospitality Tax	5,500,000	3,550,000	1,650,000	1,675,000	2,575,000	14,950,000
Tourism Development Fee	2,200,000	2,000,000	1,500,000	1,500,000	1,500,000	8,700,000
General Transfers	500,000	1,500,000	1,500,000	1,550,000	1,550,000	6,600,000
Road Maintenance Fee	1,500,000	1,500,000	1,500,000	1,600,000	1,600,000	7,700,000
Cemetery Revenue	200,000	200,000	200,000	200,000	200,000	1,000,000
Long Term Debt	-	21,500,000	-	-	11,369,500	32,869,500
Grants/Contributions	-	142,500	-	-	-	142,500
Fund Balance	545,000	58,100	-	-	-	603,100
Total Financing Sources	\$ 13,995,000	\$ 33,750,600	\$ 8,255,000	\$ 8,850,000	\$ 21,672,500	\$ 86,523,100



### General Capital Improvement Plan by Category

Category	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	Total
Building & Grounds	\$ 1,396,000	\$ 617,600	\$ 377,500	\$ 416,000	\$ 1,045,000	\$ 3,852,100
Public Safety	2,222,000	23,443,000	260,000	877,000	2,645,000	29,447,000
Parks	2,457,000	2,042,000	2,973,000	2,707,000	4,658,000	14,837,000
Recreation	584,000	1,863,000	1,025,000	180,000	8,262,000	11,914,000
Sports Tourism/Recreation	4,066,000	2,351,000	1,099,500	2,350,000	2,737,500	12,604,000
Transportation	3,270,000	3,434,000	2,520,000	2,320,000	2,325,000	13,869,000
<b>Total General Projects</b>	<b>\$ 13,995,000</b>	<b>\$ 33,750,600</b>	<b>\$ 8,255,000</b>	<b>\$ 8,850,000</b>	<b>\$ 21,672,500</b>	<b>\$86,523,100</b>





## Highlights of the Five Year General Capital Improvements Plan (FY25 - 29)

### Building & Grounds

The Community and Facilities element of the Comprehensive Plan provides that, through sound management and strategic investments, community facilities and services will be provided and maintained for all members of the Myrtle Beach community that promote health, safety, and an enhanced quality of life in an efficient, responsive, and sustainable manner. To ensure that City facilities are maintained and equipped to most efficiently serve the public, public facility needs are evaluated annually by department heads and included in the 5-year Capital Improvement Plan. The Building and Grounds category consists primarily of projects for the construction of public buildings, acquisition of property for future public buildings, and major building maintenance repair and replacement projects (other than Culture & Leisure Buildings and Facilities which are included in another category).

The majority of funding identified for Buildings and Grounds in the current 5-year plan will be utilized for roof maintenance, parking lot resurfacing, HVAC replacement and renovation of the City Services building. City Services renovations have not been undertaken in over 20 years and relocation of Fire Administration from the second floor of City Services to the renovated and expanded Fire Station #3 have provided the opportunity to utilize additional office space. Rehabilitation will include flooring, ceiling tiles, painting, reconfiguration of spaces and updating utilities and technology infrastructure.

Maintenance projects included in the plan exist to preserve existing facilities and equipment. The HVAC, Roof, Generator, and Information Technology projects allow for maintenance and/or replacement of that infrastructure and the Public Facility Infrastructure projects allow the City to address emergency or unforeseen replacement or building repair needs that arise during the year. The total allocation for Buildings and Grounds not included in other sections of the plan is \$1.4 million for FY25 and a total of \$3.9 million for the five years of the FY 2025-2029 plan.

In addition to the bricks and mortar infrastructure projects undertaken, the city utilizes costly technology and software systems that must be maintained and, from time to time, replaced. The current 5-year plan includes \$190,000 for the purchase of new and replacement technology assets.

### Public Safety Facilities

The Public Safety project group encompasses facilities and infrastructure occupied or utilized for Police, Fire, Emergency Management, and Animal Care. Fire Station renovations comprise the largest commitment in the plan with \$29.5 million identified for Fire projects. The fire station improvements involve 8 stations across the City and range from generator replacements, fencing, roof and stucco repairs to construction of a training trench. The total allocation for Public Safety infrastructure not included in other sections of the plan is \$2.2 million for FY25 and a total of \$29.5 million for the five years of the FY 2025-2029 plan.

### Parks, Recreation, and Sports Tourism Facilities

The Parks, Recreation, and Sports Tourism (PRST) project group encompasses both traditional recreational facilities and those that enhance our appeal as a tourism destination. Frequently the two overlap, as the City of Myrtle Beach maintains a number of facilities and complexes dedicated to both recreation and sports tourism, as well as our largest tourism draw, the beach. At \$39.1 million in total over the five years of the plan, PRST projects represent the largest category of general capital improvements. Parks projects include playgrounds, field replacements, monuments, restrooms, dune walkovers and playing courts. Many of our parks projects are enhancements that are driven by Sports Tourism. For example, the largest investment in parks is field replacement and \$7.5 million is included for fields at both Doug Shaw Stadium and Grand Park. In addition, construction of new visitor locker rooms at Doug Shaw is included at \$1.5 million. The largest recurring park outlay in the project group is the \$4.3 million of funding included for the restoration of beach walkovers over the 5-year plan period. Walkover renovation is necessary to ensure safe and convenient access to the City's beaches while protecting our sand dunes and the wildlife and sea grasses along those dunes. Playground and Parks infrastructure accounts are used for routine repairs and rehabilitation of parks and playgrounds.

Recreation projects typically revolve around facilities and centers throughout the City and involve maintaining, improving, and expanding existing facilities as well as construction of new facilities. The general recreation

infrastructure project funds improvements to facilities that may range from painting to landscaping. The largest recreation project involves renovation of the Mary C. Canty Recreation Center to expand the weight room at an estimated cost of \$3.3 million and walkover renovations of \$4.3 million. The total allocation for Parks, Recreation and Sports Tourism not included in other sections of the plan is \$6.9 million for FY25 and a total of \$39.1 million for the five years of the FY 2025-2029 plan.

### **Transportation System Infrastructure**

Transportation System Infrastructure encompasses roadway construction, major roadway repair and maintenance, sidewalk, and pedestrian accessibility projects; other improvements including bikeways, public transportation enhancements, intersection improvements, lane widening, tree planting, and median enhancement, etc. City-wide sign replacement, pavement marking, and way-finding projects are among the projects designed to enhance the traveling experience along our roadways. Transportation system design and capital planning are undertaken with consideration for the Comprehensive Plan stated goals of becoming a sustainable community, with a transportation system that is multimodal and integrated and that address mobility and access needs, and encourages less dependence on automobiles while facilitating the safe movement of people and goods to, within, and from the area.

The current 5-year plan includes projects for the installation of and improvements to ADA ramps to address mobility and access needs. Also addressing mobility and encouraging less dependence on automobiles, the plan includes funding for multimodal improvements and continued maintenance of the Greenway Bike Path.

The largest maintenance projects included in the transportation infrastructure category involve the milling and resurfacing of City roadways, including the 9.4 miles of City owned roadway along Ocean Blvd. Segments of the boulevard and various other roadways will be resurfaced during the course of the 5-year plan period. The total allocation for Transportation projects in the plan is \$3.3 million for FY25 and a total of \$13.9 million for the five years of the FY 2025-2029 plan.

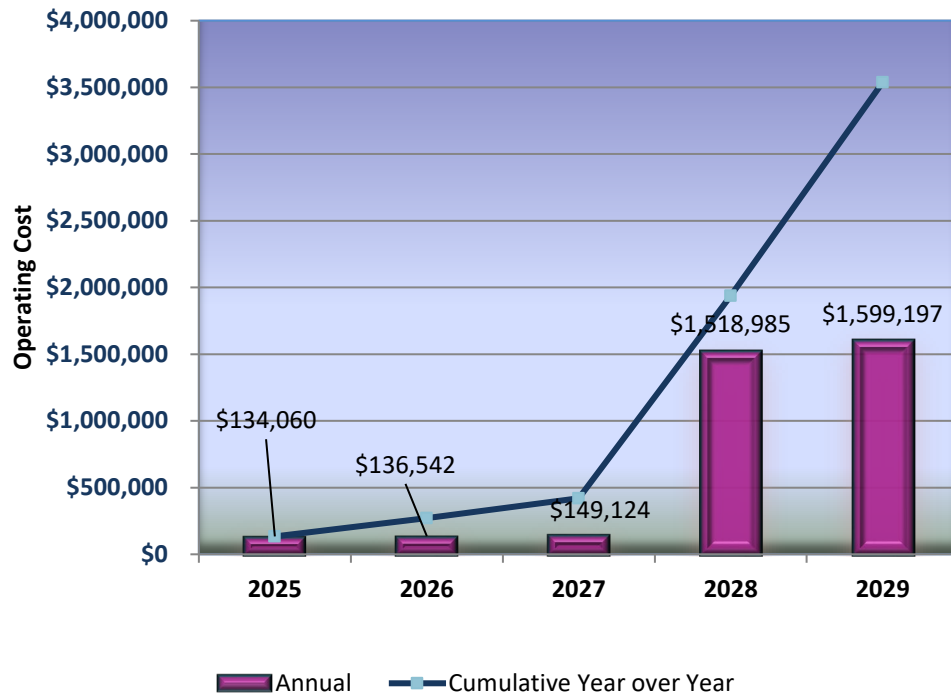
### **Operating Budget Impact of the General Capital Improvement Plan**

Virtually any new capital investment will require staffing, materials, utilities, and other regular maintenance if it is to serve its purpose to the community. Some capital projects will generate revenues to the City and will help to promote the community's general economic health and well-being as well as enhance its quality of life. While it is difficult to quantify the exact costs of future operations and maintenance of a project, most can be reasonably estimated based upon experience.

The addition or expansion of Parks, Recreation, and Sports Tourism facilities and amenities will result in a cumulative operating impact of approximately \$283,000.

Projects completed during the 2025 Fiscal Year will result in \$134,000 of growth in operational cost, creating a minimal operating impact on the City's General Fund. Capital Improvements placed into service over the five years of the Capital Improvements Plan are expected to produce a cumulative operating impact of \$3.5 million or the equivalent of approximately 6.79 mills on the City's property tax rate in the absence of other revenue growth.

### Projected Operating Cost of New Capital Improvements FY25 - 29

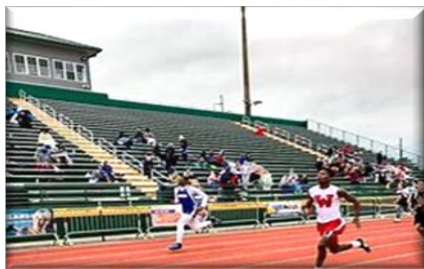


## General Capital Improvement Projects

2024-25 through 2028-29						
Financing Sources	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	Total
Delinquent Ad Valorem Taxes	\$ 300,000	\$ 300,000	\$ 305,000	\$ 325,000	\$ 378,000	\$ 1,608,000
Hospitality Fee	3,250,000	3,000,000	1,600,000	2,000,000	2,500,000	12,350,000
Hospitality Tax	5,500,000	3,550,000	1,650,000	1,675,000	2,575,000	14,950,000
Tourism Development Fee	2,200,000	2,000,000	1,500,000	1,500,000	1,500,000	8,700,000
General Transfers	500,000	1,500,000	1,500,000	1,550,000	1,550,000	6,600,000
Road Maintenance Fee	1,500,000	1,500,000	1,500,000	1,600,000	1,600,000	7,700,000
Cemetery Revenue	200,000	200,000	200,000	200,000	200,000	1,000,000
Long Term Debt	-	21,500,000	-	-	11,369,500	32,869,500
Grants/Contributions	-	142,500	-	-	-	142,500
Fund Balance	545,000	58,100	-	-	-	603,100
<b>Total Financing Sources</b>	<b>\$ 13,995,000</b>	<b>\$ 33,750,600</b>	<b>\$ 8,255,000</b>	<b>\$ 8,850,000</b>	<b>\$ 21,672,500</b>	<b>\$ 86,523,100</b>
Project Totals	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	Total
Public Facility Infrastructure	31,000	27,600	37,500	21,000	50,000	167,100
Information Technology Renewal And Replacement	35,000	35,000	35,000	35,000	50,000	190,000
Roof Maintenance Program	95,000	95,000	95,000	110,000	180,000	575,000
HVAC Replacement Program	175,000	175,000	175,000	200,000	220,000	945,000
Replacement Generators	35,000	35,000	35,000	50,000	100,000	255,000
City Services Renovation (1st year relocation Fire Dept)	<b>775,000</b>	-	-	-	-	775,000
Zoning Re-Write	250,000	250,000	-	-	-	500,000
Vehicle Maintenance/Purchasing Parking Lot Resurfacing	-	-	-	-	445,000	445,000
<b>Total Administration, Buildings &amp; Grounds</b>	<b>\$ 1,396,000</b>	<b>\$ 617,600</b>	<b>\$ 377,500</b>	<b>\$ 416,000</b>	<b>\$ 1,045,000</b>	<b>\$ 3,852,100</b>
Fire Station Generator Replacements	180,000	280,000	260,000	280,000	-	1,000,000
Fire Station #5 Roof & Renovations	497,000	-	-	-	-	497,000
Fire Station #6 Roof & Stucco Repair	-	738,000	-	-	-	738,000
Fire Station #1	-	21,500,000	-	-	-	21,500,000
Fire Station #2 Roof & Renovations	755,000	-	-	-	-	755,000
Fire Station #3 Training Trench	-	-	-	97,000	-	97,000
Fire Station #3 Burn Building	-	-	-	-	2,645,000	2,645,000
Fire Station #3 Confined Space Training Prop	-	-	-	500,000	-	500,000
Fire Station #4 Roof & Renovations	790,000	925,000	-	-	-	1,715,000
Fire Station #4 Asphalt Drive and Rear Fencing	-	-	-	-	-	-
<b>Total Public Safety</b>	<b>\$ 2,222,000</b>	<b>\$ 23,443,000</b>	<b>\$ 260,000</b>	<b>\$ 877,000</b>	<b>\$ 2,645,000</b>	<b>\$ 29,447,000</b>



<b>Project Totals</b>	<b>2024-2025</b>	<b>2025-2026</b>	<b>2026-2027</b>	<b>2027-2028</b>	<b>2028-2029</b>	<b>Total</b>
Playground Improvements	\$ 170,000	\$ 150,000	\$ 150,000	\$ 200,000	\$ 200,000	\$ 870,000
Recreation Infrastructure	75,000	75,000	75,000	100,000	100,000	425,000
Parks Infrastructure	75,000	75,000	75,000	75,000	100,000	400,000
Special Events Storage Building	250,000	-	-	-	-	250,000
Doug Shaw Stadium - Visitors Locker Rooms	1,469,000	-	-	-	-	1,469,000
Doug Shaw Stadium - Field Replacements	-	-	-	725,000	-	725,000
Doug Shaw Stadium - Track Replacement	-	-	-	600,000	-	600,000
Doug Shaw Stadium - Repainting	-	-	-	-	229,000	229,000
Ned Donkle Complex Sidewalk Improvements	-	200,000	466,500	-	-	666,500
Ned Donkle/Grand Park Lighting Replacements	357,000	357,000	-	-	-	714,000
Ashley Booth Field	-	-	-	-	748,000	748,000
MB Tennis Center Renovations	-	-	-	-	3,804,000	3,804,000
MB Historic Colored School Roofing	-	190,000	-	-	-	190,000
Grand Park Storage Building	-	29,000	-	-	-	29,000
Grand Park Concession Stands	-	-	83,000	275,000	-	358,000
Grand Park Field Replacement, Field 10&11	940,000	285,000	-	-	-	1,225,000
Grand Park Field Replacement, Field 5,6,7	1,300,000	-	-	-	-	1,300,000
Grand Park Field Replacement, Field 4,8,9	-	1,200,000	550,000	-	-	1,750,000
Grand Park - New Youth Ball Fields	-	-	-	150,000	1,650,000	1,800,000
Grand Park - Concessions Tower Renovations	-	280,000	-	-	-	280,000
Grand Park Lighting Replacements	-	-	-	600,000	858,500	1,458,500
Parks North Shop Maint Building Replacement	-	-	-	189,000	2,065,000	2,254,000
Parks South Maintenance Shop A Roofing	-	-	-	307,000	-	307,000
Parks South Maintenance Shop B Roofing	-	-	-	37,000	-	37,000
Parks South Maintenance Shop C Roofing	-	-	-	42,000	-	42,000
Parks South Maintenance Shop D Roofing	-	-	-	172,000	-	172,000
Pepper Geddings - Play Court Resurface	-	-	-	80,000	-	80,000
Pepper Geddings - Family Locker Rood	159,000	800,000	-	-	-	959,000
Pepper Geddings - Tile Replacement	-	-	-	-	298,000	298,000
Mary C Canty Weight Room Expansion	-	-	-	-	3,312,000	3,312,000
Mary C Canty Family Locker Rooms	-	50,000	450,000	-	-	500,000
Savannah's Playground Resurfacing	-	-	565,000	-	-	565,000
McLeod Park Splash Pad	100,000	938,000	-	-	-	1,038,000
Withers Walking Path	-	-	-	-	500,000	500,000
General Reed Renovations	-	-	500,000	-	-	500,000
MB Historic Colored School - Flooring	45,000	-	-	-	-	45,000
Vietnam War Memorial	500,000	-	-	-	-	500,000
Warbird Park Aircraft Maintenance	7,000	150,000	8,000	10,000	10,000	185,000
Warbird Park Concrete Maintenance	-	-	-	-	30,000	30,000
Public Restrooms - Parks	450,000	210,000	250,000	250,000	250,000	1,410,000
Walkover Renovations	705,000	762,000	920,000	920,000	998,000	4,305,000
Sand Dune Maintenance	5,000	5,000	5,000	5,000	5,000	25,000
Ocean Woods Cemetery - Expansion	500,000	500,000	1,000,000	500,000	500,000	3,000,000
<b>Total Parks, Recreation &amp; Sports Tourism</b>	<b>\$ 7,107,000</b>	<b>\$ 6,256,000</b>	<b>\$ 5,097,500</b>	<b>\$ 5,237,000</b>	<b>\$ 15,657,500</b>	<b>\$ 39,355,000</b>



<b>Project Totals cont'd</b>	<b>2024-2025</b>	<b>2025-2026</b>	<b>2026-2027</b>	<b>2027-2028</b>	<b>2028-2029</b>	<b>Total</b>
Ocean Blvd. Milling & Resurfacing	\$ -	\$ 914,000	\$ -	\$ -	\$ -	\$ 914,000
Major Road Resurfacing	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	7,000,000
Street Ends	100,000	100,000	100,000	100,000	100,000	500,000
Sidewalk Grinding & Repair	200,000	200,000	200,000	200,000	200,000	1,000,000
Multimodal Transportation Improv.(combined with Sidewalk	1,250,000	500,000	400,000	200,000	200,000	2,550,000
City-Wide ADA Ramps	50,000	50,000	50,000	50,000	50,000	250,000
Public Art	100,000	100,000	100,000	100,000	100,000	500,000
City-Wide Pavement Marking	100,000	100,000	200,000	200,000	200,000	800,000
City-Wide Sign Replacement	50,000	50,000	50,000	50,000	50,000	250,000
Master Street Tree Planting	20,000	20,000	20,000	20,000	25,000	105,000
<b>Total Transportation System Infrastructure</b>	<b>\$ 3,270,000</b>	<b>\$ 3,434,000</b>	<b>\$ 2,520,000</b>	<b>\$ 2,320,000</b>	<b>\$ 2,325,000</b>	<b>\$ 13,869,000</b>
<b>Total General Capital Improvement Projects</b>	<b>\$ 13,995,000</b>	<b>\$ 33,750,600</b>	<b>\$ 8,255,000</b>	<b>\$ 8,850,000</b>	<b>\$ 21,672,500</b>	<b>\$ 86,523,100</b>





# FY 2025-2029 Myrtle Beach Air Force Base Tax Increment Financing District Capital Improvement Plan



The Myrtle Beach Air Force Base closed in 1993 and soon thereafter much of the property was transferred to the City of Myrtle Beach. In the following years the City commissioned a development plan and worked with the Myrtle Beach Air Force Base Redevelopment Authority to create an upscale urban village, referred to today as The Market Common, which officially opened in 2008. The former Air Force Base is now home to The Market Common and surrounding neighborhoods, with thousands of new homes, several parks, playgrounds, walking trails, and the Grand Park Athletic Complex. The City's 2025-2029 Myrtle Beach Air Force Base Capital Improvement Plan includes \$4.7 million in FY25 appropriations for infrastructure and improvements in the district and \$14.0 million of capital outlays over the five-year planning period.

## Financing Mix

The Myrtle Beach Air Force Base District Capital Improvement program typically relies upon a mix of pay-as-you-go funding sources, which include incremental ad valorem property taxes collected in the district, grants, and transfers from the Hospitality Fee or Hospitality Tax Fee revenue.

## Highlights of the Five Year Myrtle Beach Air Force Base Tax Increment Financing District Capital Improvements Plan (FY25-29)

The capital plan for the Myrtle Beach Air Force Base District includes a number of renovation and improvement projects. Projects planned for FY25 include the continuation of the walking path in Grand Park, sidewalk repair needs relating to tree growth, as well as future prevention and needed repairs to the P2 parking structure, all estimated at \$4.7 million. The 2025-2029 Capital Improvement Plan also contemplates construction of an addition to the P2 parking structure and a new fire station on the former Clemson Tract, for a total of \$14.0 million in capital outlays over the five-year planning period.

## Operating Budget Impact of the Myrtle Beach Air Base Tax Increment Financing District Capital Improvement Plan

The planned improvements of the Myrtle Beach Air Base Redevelopment Fund will cause an increase in operational costs if and when the decision is made to construct a new fire station in the area of the (former Clemson Tract) property. The estimated operating impact is \$2.8 Million.

### Myrtle Beach Air Force Base District Capital Improvement Projects

Financing Sources	2024-25 through 2028-29					Total
	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	
MBAFBTIF Incremental Revenues	\$ 3,853,800	\$ 878,300	\$ 407,600	\$ 4,500,000	\$ -	\$ 9,639,700
Hospitality Tax/Fee	-	2,116,500	-	1,456,000	-	3,572,500
Fund Balance	800,000	-	-	-	-	800,000
<b>Totals</b>	<b>\$ 4,653,800</b>	<b>\$ 2,994,800</b>	<b>\$ 407,600</b>	<b>\$ 5,956,000</b>	<b>\$ -</b>	<b>\$ 14,012,200</b>
Project Totals	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	Total
Market Common Tree Replacement	\$ 1,353,800	\$ 878,300	\$ 407,600	\$ -	\$ -	\$ 2,639,700
Grand Park - Linear Walking Path	800,000	-	-	-	-	800,000
P2 Parking Structure ( Repair )	2,500,000	-	-	-	-	2,500,000
P2 Parking Structure (Add. Funding New Decks)	-	2,116,500	-	-	-	2,116,500
Fire Station (former Clemson Tract)	-	-	-	4,500,000	-	4,500,000
Fire Station (former Clemson Tract) - Add. Funding	-	-	-	1,456,000	-	1,456,000
<b>Totals</b>	<b>\$ 4,653,800</b>	<b>\$ 2,994,800</b>	<b>\$ 407,600</b>	<b>\$ 5,956,000</b>	<b>\$ -</b>	<b>\$ 14,012,200</b>

# FY 2025-2029 Oceanfront Redevelopment Tax Increment District Capital Improvement Plan



The City's oceanfront draws millions of tourist to town each and every year, particularly along the stretch of Ocean Boulevard lined with hotels, restaurants, shopping, entertainment, and amusements. Since the early 90's, a number of redevelopment plans and projects have been implemented to revitalize and transform the downtown oceanfront area, including construction of an Oceanfront Boardwalk, utility burial, attractive streetscapes, and the installation of decorative railings along the busiest sections of the corridor. Most recently, the City expanded the Oceanfront Redevelopment Tax Increment Financing District to increase the area covered and advance additional redevelopment projects, such as the purchase of a number of transitional properties for assemblage. The City plans to partner with private developers to reimagine the area between 7th and 9th Avenues North and create an exciting mixed use development that

will draw both locals and tourist to the oceanfront for more than sun bathing. Redevelopment in the Oceanfront District is being done in conjunction with the adjacent redevelopment of the Arts and Innovation District. Together they form one ambitious and comprehensive effort to revitalize the heart of the City. To that end, the City's 2025-2029 Oceanfront Redevelopment District Capital Improvement Plan includes an appropriation of \$305,000 in FY25 and identifies \$6.3 million of capital outlays for the five-year planning period.

## Financing Mix

The Oceanfront Redevelopment District Capital Improvement program typically utilizes a mix of pay-as-you-go and pay-as-you-use financing. Pay-as-you-go sources include incremental ad valorem taxes collected in the district, admissions taxes, grants and transfers from the Hospitality Fee or Hospitality Tax revenue. Pay-as-you-use funding may be secured in the form of Tax Increment Financing bonds backed with ad valorem tax revenues generated within the district or Limited Obligation Bonds that do not pledge the ad valorem tax revenues generated within the district. Developer contributions are also possible future sources of funding.

## Highlights of the Five Year Oceanfront Redevelopment Tax Increment Financing District Capital Improvements Plan (FY25-29)

The City's capital plan for the Oceanfront Redevelopment District consists of bollard light replacement, crosswalk lighting, trash can replacement, restroom construction, and boardwalk renovation and expansion projects. The FY25 plan includes \$305,000 for construction of a restroom, boardwalk maintenance, and trash can replacement. The 2025-2029 Capital Improvement Plan total includes \$6.3 million in capital outlays over the five-year planning period.

## Operating Budget Impact of the Oceanfront Redevelopment Tax Increment Financing District Capital Improvement Plan

The planned improvements of the Oceanfront Boardwalk & Ocean Boulevard Fund, particularly the addition of a public restroom, will increase operating costs associated with cleaning and maintenance of the facility. The annual cleaning cost of a new restroom averages around \$83,000. The other improvements will cause no significant increase in operational costs. The current staffing level is sufficient to maintain and monitor the lighting, trash cans, and extensions during the plan period.



## Oceanfront Redevelopment Tax Increment District Capital Improvement Projects

2024-25 through 2028-29						
<u>Financing Sources</u>	<u>2024-2025</u>	<u>2025-2026</u>	<u>2026-2027</u>	<u>2027-2028</u>	<u>2028-2029</u>	<u>Total</u>
Admissions Tax District Revenues	\$ 125,000	\$ 125,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 700,000
Hospitality Tax - Common Fund	-	-	-	2,300,000	-	2,300,000
Hospitality Tax / Fee	180,000	335,000	545,000	2,075,600	195,000	3,330,600
<b>Totals</b>	<b>\$ 305,000</b>	<b>\$ 460,000</b>	<b>\$ 695,000</b>	<b>\$ 4,525,600</b>	<b>\$ 345,000</b>	<b>\$ 6,330,600</b>
<u>Project Totals</u>	<u>2024-2025</u>	<u>2025-2026</u>	<u>2026-2027</u>	<u>2027-2028</u>	<u>2028-2029</u>	<u>Total</u>
Ocean Blvd Bollard Light Replacement	\$ 40,000	\$ 140,000	\$ 125,000	\$ 225,000	\$ 25,000	\$ 555,000
Boardwalk Revitalization	-	50,000	30,000	30,000	-	110,000
Ocean Blvd Cross Walk Lighting	20,000	20,000	20,000	20,000	20,000	100,000
Public Restrooms	220,000	220,000	240,000	250,000	250,000	1,180,000
Ocean Blvd. Trash Can Replacement	25,000	30,000	30,000	100,000	50,000	235,000
Boardwalk Marker Post Repair and Painting	-	-	250,000	-	-	250,000
Boardwalk Renovation - Plyler Park to 16th N	-	-	-	3,900,600	-	3,900,600
<b>Totals</b>	<b>\$ 305,000</b>	<b>\$ 460,000</b>	<b>\$ 695,000</b>	<b>\$ 4,525,600</b>	<b>\$ 345,000</b>	<b>\$ 6,330,600</b>



**FY 2025-2029 Arts & Innovation District Capital Improvement Plan**



In December 2020, Myrtle Beach City Council committed the next round of resources for the Downtown Master Plan implementation with the adoption of the new Arts & Innovation District Advanced Plan. Countless cities have seen the traditional core of downtowns underutilized and no longer vibrant hubs of activity enjoyed in years gone by. The Advanced Plan for the district was adopted to reclaim this area and to create a sustainable and walkable mixed-use urban environment that will again serve as the hub of artistic, cultural and civic life in downtown Myrtle Beach. The aforementioned expansion of the Oceanfront Redevelopment Tax Increment Financing District incorporated the downtown area, providing an additional funding mechanism and allowing for the two district redevelopment efforts to progress in harmony with complimentary characteristics. A number of projects in the plan have

either been completed or are underway. Still in the early stages of implementation, Nance Plaza has been revitalized, new businesses are locating in the district, the eMyrge Co-work space is operating at full capacity, and beautiful murals can be seen on sides of several downtown businesses. The current capital plan for the Arts & Innovation District includes a number of renovation projects and improvements to the historic downtown area. The City's 2025-2029 Capital Improvements Plan includes \$350.5 million in capital outlays over the five year planning period. All projects have been moved to the fifth year until a higher degree of confidence in timing and funding is available.

**Financing Mix**

The Arts & Innovation District Capital Improvement program funding sources have not yet been determined and various funding sources are being considered as a component of the Downtown master planning effort. Tax Increment Financing, Municipal Improvement District funding, Private Participation, and Hospitality and Accommodations Taxes are a few of the sources under consideration.

**Highlights of the Five Year Arts & Innovation District Capital Improvements Plan (FY25-29)**

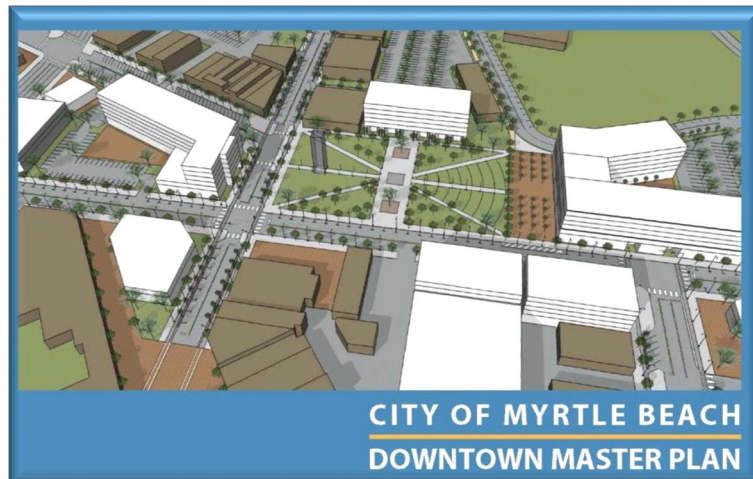
The 5-year Arts & Innovation District Projects plan consist of renovations to existing historic structures, parking, and construction of new facilities designed to preserve, activate, and improve the appearance of the historic downtown by redeveloping the area. The largest projects included involve the construction of a new City Administration Facility at \$174.7 million, the construction of a new City Services building at \$67.7 million, a new Library at \$24.8 million and a municipal parking deck at \$54.4 million. In addition, the construction of a Performing Arts Theatre, Children's Museum, Art Museum with a parking deck, a City Square and Park, and the Rails to Trails project make up the new facilities included in the plan. Demolition and renovation of existing facilities, lighting and expansion of the Train Depot parking lot conclude the projects contemplated in the plan. The City's 2025-2029 Arts & Innovation Capital Improvement Plan includes a total of \$350.5 million over the five year plan. All projects have been moved to the fifth year until a higher degree of confidence in timing and funding is available.

**Operating Budget Impact of the Myrtle Beach Arts & Innovation District Capital Improvement Plan**

The projects contemplated over the five-year period will result in a significant increase in operating costs that will be recognized as each new facility is put into operation. Accurate identification of operating expenses is not possible at this time and will be refined as the projects progress and become more defined.

## Arts & Innovation District Capital Improvements Projects

<b>Financing Sources</b>	<b>2024-25 through 2028-29</b>					<b>Total</b>
	<b>2024-2025</b>	<b>2025-2026</b>	<b>2026-2027</b>	<b>2027-2028</b>	<b>2028-2029</b>	
Long Term Debt/Grants/Developer Contributions	\$ -	\$ -	\$ -	\$ -	\$350,510,493	\$ 350,510,493
<b>Totals</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>350,510,493</u>	<u>350,510,493</u>
<b>Project Totals</b>	<b>2024-2025</b>	<b>2025-2026</b>	<b>2026-2027</b>	<b>2027-2028</b>	<b>2028-2029</b>	<b>Total</b>
Redevelopment Projects						
New COMB Library	\$ -	\$ -	\$ -	\$ -	\$ 22,560,000	\$ 22,560,000
Children's Museum	-	-	-	-	14,184,800	14,184,800
New Art Museum	-	-	-	-	12,500,000	12,500,000
Art Museum Parking Deck	-	-	-	-	12,600,000	12,600,000
City Hall Phase I	-	-	-	-	19,068,000	19,068,000
City Square and Park	-	-	-	-	6,086,943	6,086,943
New City Administration Phase 2	-	-	-	-	66,231,000	66,231,000
New Law Enforcement Annex	-	-	-	-	22,978,700	22,978,700
New Law Enforcement Complex Phase 3	-	-	-	-	96,792,050	96,792,050
New Law Enforcement Parking Deck	-	-	-	-	54,411,000	54,411,000
Municipal Parking Deck	-	-	-	-	18,221,000	18,221,000
Train Depot New Parking Lot	-	-	-	-	1,000,000	1,000,000
Art Museum Demolition	-	-	-	-	60,000	60,000
City Services Roof Repair	-	-	-	-	2,820,000	2,820,000
City Hall Renovations	-	-	-	-	597,000	597,000
Downtown Cultural Engagement Lighting	-	-	-	-	400,000	400,000
<b>Totals</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$350,510,493</u>	<u>\$ 350,510,493</u>



# FY 2025-2029 Myrtle Beach Convention Center Capital Improvement Plan



The Myrtle Beach Convention Center, originally opened in 1967, houses a 100,000 square foot Exhibit Hall, 17,000 square foot Grand Ballroom, 20 meeting rooms, and can accommodate on-site parking for 2,250 vehicles. The South Carolina Hall of Fame has been located on convention center grounds since 1973 and the center hosts a variety of events year round. The convention center has been expanded three times since its opening. The most recent expansion, completed in 2003, included a 400-room hotel, parking garage, and special events plaza. The current capital plan for the Myrtle Beach Convention Center includes a number of renovation projects and improvements to the convention center campus. The City's 2025-2029 Capital Improvements Plan includes \$5.2 million in project funding for FY25 and \$23.6 million in capital outlays over the five-year planning period.

## Financing Mix

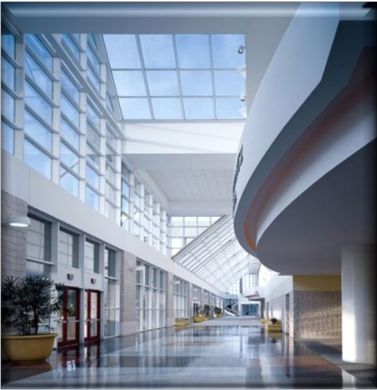
Myrtle Beach Convention Center Capital Improvement program funding will consist of a mix of pay-as-you-go and pay-as-you-use financing. Pay-as-you-go sources include current revenues of the Convention Center or cash on hand, grant funding, and transfers from the Hospitality Fee, Hospitality Tax, or Admissions Tax funds. Pay-as-you-use funding may involve Capital Leasing, leveraging Government Obligation Debt or bonds backed by the Hospitality Fee or Hospitality Tax.

## Highlights for the Five Year Myrtle Beach Convention Center Capital Improvements Plan (FY25 - 29)

The 5-year Convention Center plan projects consist mainly of renewal and replacement projects designed to preserve and improve the appearance and operation of the facility. The largest projects included involve HVAC replacement at \$10.1 million, the renovation of the façade and lobby at \$5 million and the replacement of the red door at \$863,900. Parking lot resurfacing, metal door replacement, and rest room renovations are planned over the five-year period to enhance the look and functionality of the center.

## Operating Budget Impact of the Myrtle Beach Convention Center Capital Improvement Plan

The improvements included in the five-year plan should not result in any increase in operational costs.





## Myrtle Beach Convention Center Capital Improvement Projects

<u>Financing Sources</u>	<u>2024-2025</u>	<u>2025-2026</u>	<u>2026-2027</u>	<u>2027-2028</u>	<u>2028-2029</u>	<u>Total</u>
MBCC Revenues	\$ 41,300	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 1,241,300
Hospitality Fee/Tax	200,000	693,900	1,442,050	900,000	819,000	4,054,950
Long Term Debt	5,000,000	-	-	8,548,500	4,800,000	18,348,500
<b>Totals</b>	<b>\$ 5,241,300</b>	<b>\$ 993,900</b>	<b>\$ 1,742,050</b>	<b>\$ 9,748,500</b>	<b>\$ 5,919,000</b>	<b>\$ 23,644,750</b>
<u>Project Total</u>	<u>2024-2025</u>	<u>2025-2026</u>	<u>2026-2027</u>	<u>2027-2028</u>	<u>2028-2029</u>	<u>Total</u>
Convention Center Façade & Lobby Renovation	\$ 5,000,000	\$ -	\$ -	\$ -	\$ -	\$ 5,000,000
FF&E Replacements	130,000	130,000	130,000	130,000	-	520,000
Flooring - Back of house	111,300	-	-	-	-	111,300
Flooring - Kitchen/Admin. Offices/Meeting Rooms	-	-	-	-	190,000	190,000
Red Door Replacement	-	863,900	-	-	-	863,900
Parking Lot Surface Improvements	-	-	1,200,550	669,500	229,000	2,099,050
Landscaping Improvements	-	-	36,500	-	50,000	86,500
MBCC Public Space Carpet Replacement	-	-	375,000	-	-	375,000
Restroom Renovation	-	-	-	3,550,000	-	3,550,000
Generator Replacement	-	-	-	391,000	-	391,000
HVAC Replacement	-	-	-	5,008,000	5,100,000	10,108,000
Ballroom Improvements	-	-	-	-	350,000	350,000
<b>Totals</b>	<b>\$ 5,241,300</b>	<b>\$ 993,900</b>	<b>\$ 1,742,050</b>	<b>\$ 9,748,500</b>	<b>\$ 5,919,000</b>	<b>\$ 23,644,750</b>



**FY 2025-2029 Pelicans Baseball Stadium Fund Capital Improvement Plan**



Built for the 1999 season, the stadium is home to the Chicago Cubs affiliated Pelicans Minor League baseball team. The baseball stadium is the product of a 1998 partnership between the City of Myrtle Beach and Horry County with the County owning a 30% stake in the facility and the City owning the remaining 70% stake. Ticketreturn.com signed on for naming rights of the facility in 2012 and the stadium has been called Ticketreturn.com Stadium since that time, although many locals and longtime fans still refer to it as the Pelican's Ballpark. The 4,800 seat stadium has repeatedly ranked the No. 1 for the best minor league ballpark experience and has aged gracefully through the years. However, Major League Baseball has implemented new standards for Minor League stadiums and the City must make major renovations to the existing facility to retain Minor League baseball. As a result, the City's 2025-2029

Pelicans Baseball Stadium Capital Improvements Plan includes \$5 million in FY25 appropriations and \$58.7 million of capital outlays over the five-year planning period.

**Financing Mix**

The Pelicans Baseball Stadium Capital Improvement program funding will consist of a mix of pay-as-you-go and pay-as-you-use financing. Pay-as-you-go sources include the County's 30% portion of costs associated with the stadium, and transfers from the Hospitality Fee, Hospitality Tax, or Admissions Tax funds. Private participation from developers or the baseball team owners could potentially provide a fund source as well. Pay-as-you-use funding will involve leveraging Long Term Debt backed by the Hospitality Fee or Hospitality Tax. Overall financing of the renovation project is still in the planning and exploration phase and will be updated as developed.

**Highlights for the Five Year Pelicans Baseball Stadium Capital Improvement Plan (FY25- 29)**

Capital improvement projects funded in the Baseball Stadium fund include HVAC replacement in the first year and planning for a complete renovation of the baseball stadium. Major League Baseball has implemented new standards for minor league stadiums and the City must make major renovations to the existing facility to retain Minor League baseball. As such, a number of projects previously contemplated in the plan have been removed.

**Operating Budget Impact of the Pelicans Baseball Stadium Capital Improvement Plan**

The planned renovations of the baseball stadium will cause no significant increase in operational costs to the City. As the facility is managed by the team, the current staffing level is sufficient to maintain and monitor the new infrastructure placed into service during the plan period.



## Baseball Stadium Capital Improvement Projects

<u>Financing Sources</u>	<b>2024-25 through 2028-29</b>					<u>Total</u>
	<u>2024-2025</u>	<u>2025-2026</u>	<u>2026-2027</u>	<u>2027-2028</u>	<u>2028-2029</u>	
Hospitality Tax	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ 20,000
Horry County Share	1,519,954	16,076,755	-	-	-	17,596,709
Long Term Debt	3,526,559	37,512,429	-	-	-	41,038,988
<b>Totals</b>	<b>\$ 5,066,513</b>	<b>\$ 53,589,184</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 58,655,697</b>

<u>Project Total</u>	<b>2024-25 through 2028-29</b>					<u>Total</u>
	<u>2024-2025</u>	<u>2025-2026</u>	<u>2026-2027</u>	<u>2027-2028</u>	<u>2028-2029</u>	
Stadium Renovation/Visitor Club House	\$ 5,036,513	\$ 53,589,184	\$ -	\$ -	\$ -	\$ 58,625,697
HVAC Replacements	30,000	-	-	-	-	30,000
<b>Totals</b>	<b>\$ 5,066,513</b>	<b>\$ 53,589,184</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 58,655,697</b>

## FY 2025-2029 Whispering Pines Golf Course Fund Capital Improvement Plan



The Whispering Pines Golf Course is owned by the City thanks to the federal Lands-to-Parks program following the closure of the Myrtle Beach Air Force Base in 1993. To commemorate the Air Force Base site, historical signage was added in 2016. Tee markers feature the squadron emblems, while signs recount the biographies of the wing commanders who served the Base. The 18-hole course features playing grounds, practice areas for driving and putting, and other facilities for golfers. The City has contracted with a private company for management of the course and the operator allocates and annually remits a portion of revenues above the designated threshold for capital projects funding. The City's 2025-2029 Whispering Pines Golf Course Fund Capital Improvement Plan includes \$64,000 in FY25 appropriations and \$334,600 of capital outlays over the five-year planning period.

### Financing Mix

The Whispering Pines Golf Course is managed and operated by a management company, which is contractually obligated to allocate and annually remit a portion of revenues above the designated threshold for capital projects funding. Capital Improvement program funding will consist of pay-as-you-go sources. Project funding sources include current revenues of the golf course or cash on hand, and could include transfers from the Hospitality Fee, Hospitality Tax, or Admissions Tax funds for larger future projects.

### Highlights of the Five Year Golf Course Fund Capital Improvement Plan (FY25-29)

Capital improvement projects funded in the Golf Course Fund over the next five-year period include parking lot resurfacing, carpet replacement, replacement of the club house roof, bunker refurbishment and the purchase of course maintenance equipment.

FY25 renovation project funding includes \$60,000 for the purchase of a John Deere tractor. The City's 2025-2029 Whispering Pines Golf Course Fund Capital Improvement Plan includes \$64,000 in FY25 appropriations and \$334,600 of capital outlays over the five-year planning period.

### Operating Budget Impact of the Golf Course Capital Improvement Plan

The planned improvements of the Golf Course Fund will cause no significant increase in operational costs.

## Whispering Pines Golf Course Capital Improvement Projects

<b>2024-25 through 2028-29</b>						
<u><b>Financing Sources</b></u>	<u><b>2024-2025</b></u>	<u><b>2025-2026</b></u>	<u><b>2026-2027</b></u>	<u><b>2027-2028</b></u>	<u><b>2028-2029</b></u>	<u><b>Total</b></u>
Golf Course Revenue	\$ 64,000	\$ 59,600	\$ 76,000	\$ 70,000	\$ 65,000	\$ 334,600
<b>Totals</b>	<u>\$ 64,000</u>	<u>\$ 59,600</u>	<u>\$ 76,000</u>	<u>\$ 70,000</u>	<u>\$ 65,000</u>	<u>\$ 334,600</u>
<u><b>Project Total</b></u>	<u><b>2024-2025</b></u>	<u><b>2025-2026</b></u>	<u><b>2026-2027</b></u>	<u><b>2027-2028</b></u>	<u><b>2028-2029</b></u>	<u><b>Total</b></u>
Emergency Reserve	\$ 4,000	\$ 4,000	\$ 4,000	\$ -	\$ 65,000	\$ 77,000
Capet Replacement	-	30,000	-	-	-	30,000
John Deere Tractor	60,000	-	-	-	-	60,000
Club House Roof	-	25,600				25,600
Fairway Mower	-	-	60,000	-	-	60,000
Refrigeration Equipment	-	-	12,000	-	-	12,000
Bunker Refurbishment	-	-	-	70,000	-	70,000
<b>Totals</b>	<u>\$ 64,000</u>	<u>\$ 59,600</u>	<u>\$ 76,000</u>	<u>\$ 70,000</u>	<u>\$ 65,000</u>	<u>\$ 334,600</u>





## **FY 2025-2029 Storm Water Management Capital Improvement Plan**



Storm water management essentially consists of two focus areas, managing both the quantity and quality of storm runoff. Beach erosion control and mitigation measures are under the umbrella of storm water management as well. The City's storm water system consists of ponds, wetlands, swashes, ditches, open channels, closed drainage pipes, and ocean outfall infrastructure. Storm Water Management projects are additions to and enhancement of public infrastructure undertaken to maintain and improve the City's water quality and storm drainage system. The City's FY25 budget includes \$15.1 million in project funding and the 2025-2029 Storm Water Management Capital Improvements Plan includes a total of \$29.5 million in capital outlays over the five-year planning period.

### **Financing Mix**

Storm Water Management Capital Improvement program funding will consist of a mix of pay-as-you-go and pay-as-you-use financing. Pay-as-you-go sources include current revenues of the system or cash on hand, grant funding, and transfers from the Hospitality Fee, Hospitality Tax, or Admissions Tax funds. Pay-as-you-use funding may involve leveraging debt backed by the Storm Water Fee, either in the form of Revenue Bonds or State Revolving Loan Funds. Overall financing of the plan is still in the planning and exploration phase and will be updated as developed.

### **Highlight of the Five Year Storm Water Management Capital Improvements Plan (FY25 - 29)**

The 5-year storm water management plan generally consists of projects designed to address drainage issues throughout the City. During FY25 through FY29, the City will invest approximately \$9.3 million into implementation projects as a result of the Storm Water Master Planning completed in the previous year and \$8.0 million to build a land acquisition bank and implement flood risk mitigation improvements so that the City is better able to focus on both current and future storm drainage needs.

The capital plan also addresses a number of ocean outfall projects, which include \$15.8 million for construction of the 24<sup>th</sup> Avenue North Landward Improvements and Deep Ocean Outfall. Installation of the 24<sup>th</sup> Avenue North outfall will address the removal of eleven (11) beachfront storm drainage pipes in that area, and \$1.4 million for Ocean Outfall Maintenance. \$4.4 million for flood risk mitigation, \$4.6 million for Withers Swash restoration and \$2.6 million for 16<sup>th</sup> Ave/Oak Street improvements comprise the remaining bulk of infrastructure allocations included in the plan.

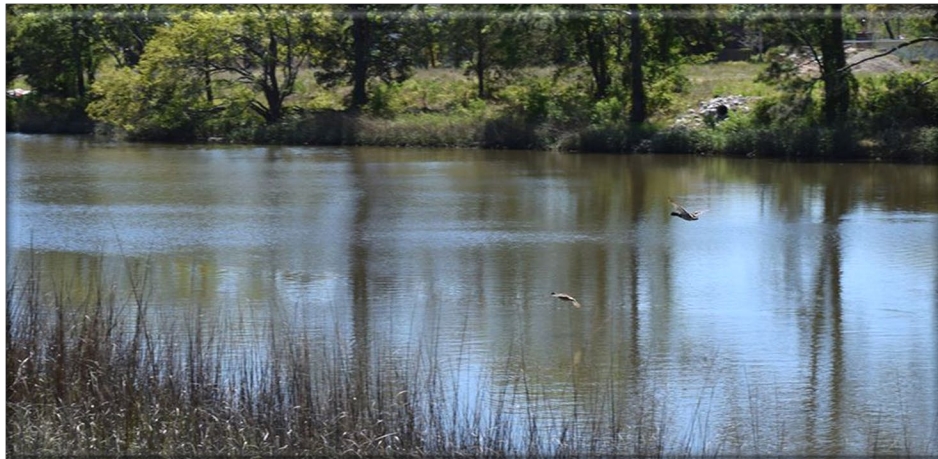
### **Operating Budget Impact of the Storm Water Management Capital Improvement Plan**

The improvements included in the five-year plan will affect an increase in maintenance and utility costs, particularly the addition of the deepwater outfall at 24<sup>th</sup> Avenue North. Recurring outfall monitoring and maintenance includes cleaning of the pipe and typically costs \$1.4 million over five years. As other projects are identified and implemented during the master planning process, additional monitoring and maintenance costs are likely to be realized.



## Storm Water Management Capital Improvement Projects

2024-25 through 2028-29						
<u>Financing Sources</u>	<u>2024-2025</u>	<u>2025-2026</u>	<u>2026-2027</u>	<u>2027-2028</u>	<u>2028-2029</u>	<u>Total</u>
Hospitality Fee	\$ 150,000	\$ 250,000	\$ -	\$ -	\$ -	\$ 400,000
State Provisio - Ocean Outfalls	-	-	1,300,000	-	800,000	2,100,000
State & Federal Grant	15,000,000	-	-	-	-	15,000,000
Fund Balance & Revenues of the Fund	-	40,000	150,000	150,000	150,000	490,000
Storm Water / Revenue Bonds	-	-	4,396,000	4,550,000	2,600,000	11,546,000
<b>Totals</b>	<u>\$ 15,150,000</u>	<u>\$ 290,000</u>	<u>\$ 5,846,000</u>	<u>\$ 4,700,000</u>	<u>\$ 3,550,000</u>	<u>\$ 29,536,000</u>
2024-25 through 2028-29						
<u>Project Total</u>	<u>2024-2025</u>	<u>2025-2026</u>	<u>2026-2027</u>	<u>2027-2028</u>	<u>2028-2029</u>	<u>Total</u>
Miscellaneous Emergency Drainage	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 750,000
Stormwater Utility Rate Study	-	50,000	-	-	-	50,000
Flood Risk Mitigation Projects	-	-	4,396,000	-	-	4,396,000
Withers Swash Restoration Project	-	-	-	4,550,000	-	4,550,000
16th Ave N/Oak Street Improvements	-	-	-	-	2,600,000	2,600,000
Outfall Maintenance Program	-	90,000	1,300,000	-	-	1,390,000
24th Ave N - Landward Improvements & Deep Ocean Outfall	15,000,000	-	-	-	-	15,000,000
73rd Ave N - Deep Ocean Outfall	-	-	-	-	800,000	800,000
<b>Totals</b>	<u>\$ 15,150,000</u>	<u>\$ 290,000</u>	<u>\$ 5,846,000</u>	<u>\$ 4,700,000</u>	<u>\$ 3,550,000</u>	<u>\$ 29,536,000</u>





## Enterprise Capital Improvement Plan

Enterprise Funds account for operations that are financed and operated in a manner similar to private business enterprises. Operations are funded by fees and charges derived from the provision of services. Rates are set to cover the operating and capital improvement needs of the system. Enterprise Projects include capital improvements for replacement, expansions, and upgrade of the Waterworks and Sewer System infrastructure.

### FY 2025-2029 Water & Sewer Enterprise Fund Capital Improvement Plan



The City is a wholesale customer of Grand Strand Water and Sewer Authority (GSWSA) and acts as a retailer of water and sewer services, having sold its surface water treatment facility and its wastewater treatment facility to GSWSA in June 2006. The City's water distribution system had its beginnings in the 1930s and the City presently maintains 410 miles of distribution lines varying in diameter from 2 inches to 48 inches. The City purchases treated water at wholesale rates from GSWSA. The City's wastewater collection system was initiated in the early 1940's utilizing the concept of separate sanitary and storm water collection systems. Due to the topography of the service area, the utilization of lift stations is necessary to avoid the construction of very deep collection lines. The City presently maintains 140 pump stations and approximately 110 miles of force mains within the System service area. In addition, the System consists of approximately 259 miles of gravity collection lines varying from 6 inches to 48 inches in diameter. Capital

improvement projects are undertaken to maintain, rehabilitate, replace, or extend the existing system. The City's 2025-2029 Waterworks and Sewer System Capital Improvements Plan includes \$9.1 million in FY25 appropriations and \$72.4 million of capital outlays over the five-year planning period.

### Financing Mix

Financing for the Waterworks and Sewer system will consist of both pay-as-you-go and pay-as-you-use, which involves leveraging debt to spread the acquisition expense over the period of time the community uses the capital asset.

The pay-as-you-go financing allocated to funding the projects will consist of Water and Sewer Fees, Impact Fees (projects to expand treatment or delivery capacity) and retained earnings (major maintenance or reinforcement projects) of the system. Pay-as-you-use funding will consist of a combination of Waterworks and Sewer System Revenue Bonds and State Revolving Loan funds. The retirement of the debt will be supported by system revenues.

### Highlights for the Five Year Water & Sewer Enterprise Capital Improvements Plan (FY 25 - 29)

The FY 25-29 Capital improvement projects funded by the Water & Sewer enterprise fund include the construction, replacement, and upgrades of water delivery system infrastructure; construction, rehabilitation and replacement of sewer system infrastructure; upgrades or renovations of existing pump stations; brick manhole relining and sewer pipe relining projects; force main valve replacements; and the continued installation of advanced metering infrastructure.

In addition to routine maintenance and rehabilitation projects contemplated, a few large undertakings account for the majority of project allocations in the plan. Construction of a 48" Water Main to run parallel to the existing pipeline is expected to both increase system capacity and provide redundancy. The estimated cost of the project, which will be completed in phases, is \$37.0 million. The advanced metering infrastructure project, which began in FY19, involves the installation of automatic read meters throughout the City. The final phases of this project are estimated to cost \$1.5 million with completion expected in 2026. The plan also includes \$2.2 million for the Backlot Sewer Gravity Pipeline Relocation. Because of the complexity and cost associated with relocation of backlot lines, the feasibility of and approach for the project are currently under evaluation. Major renovations to 11 existing pump stations account for \$18.8 million of project allocations and are spread across

the five years of the plan.

### Operating Budget Impact of the Water & Sewer Capital Improvement Plan

The planned additions to the Waterworks and Sewer system will cause no significant increase in operational costs. The current staffing level is sufficient to maintain and monitor the new infrastructure placed into service during the plan period.

### Water & Sewer Capital Improvement Projects

	2024-25 through 2028-29					Total
	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	
<b>Financing Sources</b>						
Retained Earnings of the System	\$ 500,000	\$ 500,000	\$ 500,000	\$ 337,000	\$ 175,000	\$ 2,012,000
Contributed Capital (Water Impact Fees)	475,000	450,000	450,000	450,000	450,000	2,275,000
Contributed Capital (Sewer Impact Fees)	475,000	450,000	450,000	450,000	450,000	2,275,000
Water & Sewer Revenue Debt	7,646,000	25,951,500	23,434,000	3,600,000	5,170,000	65,801,500
<b>Totals</b>	<b>\$ 9,096,000</b>	<b>\$ 27,351,500</b>	<b>\$ 24,834,000</b>	<b>\$ 4,837,000</b>	<b>\$ 6,245,000</b>	<b>\$ 72,363,500</b>

<b>Facilities</b>	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	Total
Public Works Maintenance Shop#2	\$ -	\$ -	\$ -	\$ -	\$ 2,643,600	\$ 2,643,600
Public Works Maintenance Shop #3	-	-	-	-	2,526,400	2,526,400
<b>Totals</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,170,000</b>	<b>\$ 5,170,000</b>
<b>Water Project Totals</b>	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	Total
Miscellaneous/Emergency Water Projects	\$ 150,000	\$ -	\$ -	\$ -	\$ -	\$ 150,000
Water/Sewer Utility Rate Study	-	-	25,000	-	-	25,000
2" Waterline Replacement	150,000	150,000	150,000	150,000	150,000	750,000
Water Tank Painting & Maintenance	175,000	214,000	209,000	362,000	200,000	1,160,000
Water Tank Automation	-	-	1,000,000	-	-	1,000,000
Advanced Metering Infrastructure - Phased Implementation	1,500,000	-	-	-	-	1,500,000
48" LDM Parallel Line - Phase 2 - 33rd Ave N to 62nd Ave N	1,000,000	-	-	-	-	1,000,000
48" LDM Parallel Line - Phase 3 - 62nd Ave N to 71st Ave N	-	18,000,000	-	-	-	18,000,000
48" LDM Parallel Line - Phase 4 - 71st Ave N to Carolina Opry	-	-	18,000,000	-	-	18,000,000
Citywide Large Diameter Waterline Replacement	-	512,500	-	-	-	512,500
<b>Totals</b>	<b>\$ 2,975,000</b>	<b>\$ 18,876,500</b>	<b>\$ 19,384,000</b>	<b>\$ 512,000</b>	<b>\$ 350,000</b>	<b>\$ 42,097,500</b>



<b>Sewer Project Totals</b>	<b>2024-2025</b>	<b>2025-2026</b>	<b>2026-2027</b>	<b>2027-2028</b>	<b>2028-2029</b>	<b>Total</b>
Miscellaneous/Emergency Sewer Projects	\$ 150,000	\$ -	\$ -	\$ -	\$ -	\$ 150,000
Brick Manhole Lining Program	200,000	200,000	200,000	200,000	200,000	1,000,000
Citywide FM Valve Replacement Program	375,000	375,000	375,000	375,000	375,000	1,875,000
Root Control Program	50,000	50,000	50,000	50,000	50,000	250,000
Sewer Relining to Reduce I&I (cured-in-place pipe)	100,000	100,000	100,000	100,000	100,000	500,000
Manhole Video Inspections	100,000	100,000	100,000	-	-	300,000
Water/Sewer Utility Rate Study	-	-	25,000	-	-	25,000
PS32 24th Ave North Relocation	2,246,000	-	-	-	-	2,246,000
PS15 The Hilton Engineer and Replace	1,200,000	-	-	-	-	1,200,000
PS03 Kingston Plantation Engineer and Replace	1,400,000	-	-	-	-	1,400,000
PS71 74th Ave North Engineer and Replace	-	2,000,000	-	-	-	2,000,000
PS05 Bear Branch Replacement	-	1,500,000	-	-	-	1,500,000
PS41 52nd Ave North Engineer and Replace	150,000	-	-	2,000,000	-	2,150,000
PS44 77th Ave North Engineer and Replace	-	2,000,000	-	-	-	2,000,000
PS62 Shore Drive Engineer and Replace	150,000	-	1,600,000	-	-	1,750,000
PS63 Spivey North Engineer and Replace	-	-	1,000,000	-	-	1,000,000
PS64 Spivey South Engineer and Replace	-	-	2,000,000	-	-	2,000,000
PS23 3rd Ave North Engineer and Replace	-	2,000,000	-	-	-	2,000,000
PS69 Church of God Engineer and Replace	-	150,000	-	1,600,000	-	1,750,000
<b>Totals</b>	<b>\$ 6,121,000</b>	<b>\$ 8,475,000</b>	<b>\$ 5,450,000</b>	<b>\$ 4,325,000</b>	<b>\$ 725,000</b>	<b>\$ 25,096,000</b>
<b>Total Water &amp; Sewer</b>	<b>\$ 9,096,000</b>	<b>\$ 27,351,500</b>	<b>\$ 24,834,000</b>	<b>\$ 4,837,000</b>	<b>\$ 6,245,000</b>	<b>\$ 72,363,500</b>



## FY 2025-2029 Solid Waste Management Capital Improvement Plan



The City manages solid waste collection services for all residential and some commercial properties, operation of a transfer station, and transport to the County Landfill. The existing transfer station was built in 2021, replacing the 1970 facility. The new station was named the Jake Abraham Transfer Station in honor of the longtime solid waste collection operator (1947-1986) often referred to as "Mr. Jake". Household garbage, recycling, yard debris, and bulk waste are picked up weekly and the transfer station manages both the system's waste and waste brought in by residents and commercial haulers. Solid Waste Management projects are

additions to and enhancement of waste removal and disposal infrastructure. The City's 2025-2029 Solid Waste Management Capital Improvements Plan includes \$200k in FY25 project funding and \$1 million in capital outlays over the five-year planning period.

### Financing Mix

Solid Waste Management Capital Improvement program funding will consist of pay-as-you-go financing. Pay-as-you-go sources include current revenues of the system or cash on hand, grant funding, and transfers from the Hospitality Fee or Hospitality Tax.

### Highlight of the Five Year Solid Waste Management Capital Improvements Plan (FY25 - 29)

The 5-year solid waste management plan generally consist of projects designed to address efficient waste removal and delivery to the landfill as well as drainage issues at City compactor Sites. The plan includes \$200k in the first year for the replacement of 4 concrete compactor pads. Through FY29, the City will invest approximately \$1 million into implementation projects over the 5 years of the plan.

### Operating Budget Impact of Solid Waste Management Capital Improvement Plan

The planned improvements in the Solid Waste Management system will cause no significant increase in operational costs. The current staffing level is sufficient to maintain and monitor the new infrastructure placed into service during the plan period.

## Solid Waste Management Capital Improvement Projects

2024-25 through 2028-29						
<u>Financing Sources</u>	<u>2024-2025</u>	<u>2025-2026</u>	<u>2026-2027</u>	<u>2027-2028</u>	<u>2028-2029</u>	<u>Total</u>
Hospitality Fee/Tax	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 1,000,000
<b>Totals</b>	<b>\$ 200,000</b>	<b>\$ 200,000</b>	<b>\$ 200,000</b>	<b>\$ 200,000</b>	<b>\$ 200,000</b>	<b>\$ 1,000,000</b>
<u>Project Total</u>	<u>2024-2025</u>	<u>2025-2026</u>	<u>2026-2027</u>	<u>2027-2028</u>	<u>2028-2029</u>	<u>Total</u>
Compactor Site Improvements	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 1,000,000
<b>Totals</b>	<b>\$ 200,000</b>	<b>\$ 200,000</b>	<b>\$ 200,000</b>	<b>\$ 200,000</b>	<b>\$ 200,000</b>	<b>\$ 1,000,000</b>



# Debt Management

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Pay-as-you-go financing is usually the preferred option for financing capital improvements. However, for capital improvements with very long useful lives and significant initial investment requirements, the City utilizes its borrowing capacity as an alternative means of capital formation. As discussed in the Capital Improvement Plan section of this document, the utilization of debt allows for an asset to be funded over its natural useful life, creating generational equity among tax payers. General Obligation Bonds, Certificates of Participation, and Tax Increment Revenue Bonds make up the General Long-Term Debt reported by the City.

Specific-source Revenue debt includes debt financed with a specific pledge on non-utility revenue. At present, the only debt of this type issued by the City is Hospitality Fee Revenue debt.

The City also uses revenue bonds and State Revolving Loan funds to finance capital improvements for the Storm Water and Waterworks and Sewer Systems. Such debt is reported within the Water and Sewer enterprise fund.

## General Long Term Debt

General Long Term Debt includes all debt that the City expects to repay with governmental funds, such as taxes or license fees. It does not include bonds for which principal and interest payments are repaid exclusively from the revenues of an enterprise, such as a public utility system.

Myrtle Beach's debt management program includes two categories of general long-term debt, as well as specific source revenue and tax increment financing debt:

- general obligation debt, which is secured by a "full faith and credit" pledge of the government's taxing power;
- general non-bonded obligations are limited obligation bonds or certificates of participation (COPs) in a revenue stream. Limited Obligation Bonds are not secured by general revenues, but certain specific revenue streams, often from the financed project. COPs include asset-based financings secured only by an interest in the property being financed and subject to annual appropriations, and special revenue financings, which differ from asset-based financings mainly in that they use a pledge of a specific tax or fee source other than the property tax to secure the annual lease payment;

Non-bonded debt instruments are considered the equivalent of general obligation debt for purposes of credit analysis.

## Outstanding General Obligation Debt June 30, 2024

Outstanding Debt Issue	Type of Security Pledged	Project(s) Financed	Final Maturity	Interest Rates	Amount Outstanding
General Obligation Bonds, Series 2012A	Full faith and credit	Grand Park and other miscellaneous Recreation projects.	Mar-32	2.00-2.375%	1,965,000
General Obligation Bonds, Refunding Series 2015B	Full faith and credit	Refunded GO Series C issued for Fire Station Construction – 38 <sup>th</sup> Avenue North.	Sep-25	1.99%	339,000
General Obligation Bonds, Series 2019	Full faith and credit	ERP software	Mar-34	3.00-5.00%	5,110,000
General Obligation Bonds, Series 2020A	Full faith and credit	Solid Waste Transfer Station	Mar-40	2.27%	4,780,000
General Obligation Bonds, Series 2020B	Full faith and credit	Refunded 2011B that refunded (referendum) 2002A & B and 2003A & B for Storm water and recreation projects & 2015A that refunded 2006 A&B (referendum) for Construction of North Park, Grand Park, a Bike path & Stormwater projects	Mar-31	1.23%	8,418,000
General Obligation Bonds, Series 2020C	Full faith and credit	Refunded 2015 that refunded GO Series 2008 issued for Construction of North Park, Grand Park, Crabtree Gym & Public Facility Land Purchase	Mar-31	1.36%	4,550,000
General Obligation Bonds, Series 2020D	Full faith and credit	Refunded 2012B for MB Convention Center HVAC & Roof Renovations	Mar-32	1.75%	4,715,000
<b>Total</b>					<b>\$29,877,000</b>

### General Obligation Debt

South Carolina cities may issue General Obligation Debt under two different kinds of authority—*Constitutional Authority* and *Authorization by Referendum*. Article X, Section 14 of the State Constitution provides that the incorporated municipalities of the state may issue general obligation indebtedness in an amount not exceeding eight percent (8.0%) of the assessed value of all taxable property located within their corporate boundaries. The 8% limit may be waived for particular issues of debt provided the municipality's electorate grants the waiver and authorizes the City, by referendum, to issue debt in specific amounts for specific purposes.

General Non-Bonded Obligations were occasionally issued prior to 1995 and usually took the form of lease-purchase financings. Subsequent to July 1, 1995, most lease-purchase financings are treated as general obligation debt for purposes of determining whether they may be issued under the eight percent constitutional



ceiling. The 2020B series debt are not subject to the 8% debt ceiling. Those issues refunded debt originally issued under the Article X, Section 14 addressing Authorization by Referendum.

### Estimate of G.O. Debt Margin Fiscal Year 2023-2024

Item	Amount
Assessed Value:	
Taxable Property (est. at 06/30/2024)	\$765,066,966
Taxable Value of Property in TIF Districts	(189,224,687)
Exempt Merchants' Inventory	<u>3,407,034</u>
Total Assessed Valuation	579,249,313
Rate (8.0% of Assessed Valuation)	<u>0.08</u>
Constitutional Debt Limit	46,339,945
Total General Obligation Debt Outstanding	\$ 29,877,000
Add back: GO Debt Issued per referendum	<u>(8,418,000)</u>
Less: Outstanding restricted debt	<u>\$21,459,000</u>
<b>Constitutional GO Debt Margin at Fiscal Year 2024</b>	<b>\$24,880,945</b>

For the fiscal year ended 2024 outstanding GO debt of \$21.5 million issued under the constitutional debt limit equaled 46.3% of the City's constitutional debt limit. Available general obligation debt margin was estimated at \$24.9 million, as shown in the table above. The constitutional limit does not apply to other types of debt or to GO Debt issued under referendum authority.

### Annual Debt Service Requirements on General Obligation Debt

Annual general obligation debt service requirements on debt issued under constitutional authority are funded by a tax levy of 6 mills, or about \$3.2 million per year based upon the estimated 2023 assessed valuation and a 92% collection rate. Hospitality fee revenues fund debt service payments for the Series 2020B general obligation bonds, all of which were issued under referendum authority.

Gross debt service requirements for all general long-term debt by fiscal year appear in the following table. All information is current through June 30, 2024.

**Gross Debt Service Requirements, General Obligation Debt 6/30/2024**

<b>Fiscal Year Ending 6/30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	4,056,000	604,899	4,660,899
2026	4,137,000	528,296	4,665,296
2027	4,045,000	453,178	4,498,178
2028	3,400,000	377,723	3,777,723
2029	2,839,000	303,968	3,147,968
2030-2040	11,400,000	898,658	12,298,658
<b>Total</b>	<b>\$29,877,000</b>	<b>\$3,171,722</b>	<b>\$33,048,722</b>

**Tax Increment Financing District Debt**

Tax Increment Revenue Debt is secured by incremental *ad valorem* tax revenues generated when real property improvements occur within a designated redevelopment district. These instruments do not carry a pledge of the City’s full faith and credit. The City has established two separate Tax Increment Financing Districts within its boundaries.

**Myrtle Beach Air Force Base Redevelopment District**

At June 30, 2024, the City had one outstanding Tax Increment Revenue Bond issue funded by the incremental *ad valorem* tax revenues generated within the Myrtle Beach Air Force Base Redevelopment District.

The character of the air base redevelopment project is mixed-use, including an urban- style “town center” with theatres, restaurants, and various retail shops at ground level and dwelling units on the upper floors. The center is surrounded by condominium and single- family residential dwellings. A network of City parks and recreation facilities is located adjacent to the development. These facilities include Crabtree Recreation Center, equipped with weight rooms, basketball courts, racquetball, etc.; numerous athletic playing fields; an 80-acre lake, biking and pedestrian lanes, and multi-purpose sidewalks. The outstanding debt consists of a bond issued to refund Series 2006A bonds in the amount of \$26.8 million, 2006B bonds of \$9.8 million, and Series 2010 bonds of \$6.4 million.

**Outstanding Myrtle Beach Air Force Base Tax Increment Financing District  
Revenue Debt June 30, 2024**

<b>Outstanding Debt Issue</b>	<b>Type of Security Pledged</b>	<b>Project(s) Financed</b>	<b>Final Maturity</b>	<b>Interest Rates</b>	<b>Amount Outstanding</b>
Tax Increment Revenue Bonds, Refunding Series 2016	Incremental Property Taxes	Former Myrtle Beach Air Force Base Redevelopment Area Projects	Oct-35	3.00- 5.00%	\$ 28,445,000
<b>Total</b>					<b>\$28,445,000</b>

Annual debt service requirements for the Myrtle Beach Air Base Redevelopment Tax Increment Financing District debt by fiscal year appear in the following table. All information is current through June 30, 2024.

## Gross Debt Service Requirements, Tax Increment Revenue Bonds

Fiscal Year Ending 6/30	Principal	Interest	Total
2025	1,815,000	1,129,175	2,944,175
2026	1,905,000	1,036,175	2,941,175
2027	2,005,000	938,425	2,943,425
2028	2,100,000	835,800	2,935,800
2029	2,210,000	728,050	2,938,050
2030-2036	18,410,000	2,174,300	20,584,300
<b>Total</b>	<b>\$28,445,000</b>	<b>\$6,841,925</b>	<b>\$35,286,925</b>



### Oceanfront Redevelopment Financing District

At June 30, 2024 the City had three outstanding Limited Obligation Bond issues funded by the incremental ad valorem tax revenues generated within the Oceanfront Redevelopment Financing District. The Oceanfront development district encompasses approximately 531 acres between 6<sup>th</sup> Avenue South and 16<sup>th</sup> Avenue North, bordered by the Atlantic Ocean. Improvements to the district include the construction of an Oceanfront Boardwalk & Promenade, district-wide storm water improvements, utility burial, and water and sewer line upgrades. In 2017, \$7,245,000 in Limited Obligation Bonds were issued to refund Series 2009 Limited Obligation bonds in the original amount of \$10,065,000. In 2021, \$20 million in Limited Obligation Bonds were issued to fund the acquisition of land and improvements. In 2022 \$15 million in Limited Obligation Bonds were issued to fund the acquisition of real property for redevelopment purposes.

## Outstanding Oceanfront Tax Increment Financing District Revenue Debt June 30, 2024

Outstanding Debt Issue	Type of Security Pledged	Project(s) Financed	Final Maturity	Interest Rates	Amount Outstanding
Limited Obligation Bonds, Series 2017B	TIF Revenues from Oceanfront Redevelopment area.	Refund 2009 LOB originally issued for Oceanfront Redevelopment Projects, including a Boardwalk and Promenade, and Pavilion Block improvements.	Apr-34	3.00-5.00%	\$5,350,000
Limited Obligation Bonds, Series 2021	TIF Revenues from Oceanfront Redevelopment area.	Land acquisitions and improvements within the Redevelopment Project Area	Apr-42	1.38-3.28%	\$18,505,000
Limited Obligation Bonds, Series 2022	TIF Revenues from Oceanfront Redevelopment area.	Land acquisitions for the purpose of redevelopment within the Redevelopment Project Area	Apr-42	3.95%	\$15,000,000
<b>Total</b>					<b>\$38,855,000</b>

Annual debt service requirements for the Oceanfront Redevelopment Tax Increment Financing District debt by fiscal year is presented in the following table. All information is current through June 30, 2024.

### Gross Debt Service Requirements, Oceanfront Redevelopment TIFD

Fiscal Year Ending 6/30	Principal	Interest	Total
2025	1,857,000	1,314,071	3,171,071
2026	1,921,000	1,256,317	3,177,317
2027	1,975,000	1,194,435	3,169,435
2028	2,045,000	1,128,608	3,173,608
2029	2,111,000	1,058,835	3,169,835
2030-2042	28,946,000	7,128,226	36,075,226
<b>Total</b>	<b>\$38,855,000</b>	<b>\$13,081,492</b>	<b>\$51,936,492</b>



## Specific-Source Debt

### Hospitality Fee Revenue Debt

The City has issued Hospitality Fee obligations, including both Hospitality Fee Revenue Bonds and Certificates of Participation, for instruments secured by a pledge of the City's 1% hospitality fee charged on accommodations, prepared food and beverages, and admissions. The City has three series of debt secured by the fee and they are accounted for in the Hospitality Fee Fund.

#### Outstanding Hospitality Fee Revenue Debt June 30, 2024

Outstanding Debt Issue	Type of Security Pledged	Project(s) Financed	Final Maturity	Interest Rates	Amount Outstanding
Limited Obligation Bonds, Series 2014A (Taxable)	Hospitality fee revenues, general revenue pledge	Development and Construction of the Municipal Sports Complex and to Refund Hospitality Fee Bonds Series 2004B, originally issued for MB Convention Center.	Jun-39	4.45-5.90%	11,400,000
Limited Obligation Bonds, Series 2014B, Refunding	Hospitality fee revenues, general revenue pledge	Refund Hospitality Fee Bond Series 2004A originally issued for MB Convention Center Hotel Refinancing and 2002 Certificates of Participation originally issued for Downtown Redevelopment Projects.	Jun-36	4.00-5.00%	32,235,000
Limited Obligation Bonds, Series 2017A Refunding	Hospitality fee revenues, general revenue pledge	MC Canty Recreation Center and Doug Shaw Stadium Renovations.	Jun-38	3.00-5.00%	7,505,000
<b>Total</b>					<b>\$51,140,000</b>

Annual Debt Service Requirements on the Hospitality Fee Debt Series Bonds are presented below. By contractual agreement, the Convention Center Hotel Corporation is obligated to pay a ground lease to the City each year equivalent to that year's annual debt service on the Series 2014A & Series 2014B refunding bonds, provided that sufficient net earnings are available for that purpose. In the event that sufficient net earnings are not available in any given year, the hotel accrues a liability for the ground lease that is to be paid at such time as sufficient net earnings become available.

## Gross Debt Service Requirements, Hospitality

Fiscal Year Ending 6/30	Principal	Interest	Total
2025	2,945,000	2,512,259	5,457,259
2026	3,095,000	2,360,544	5,455,544
2027	3,260,000	2,201,059	5,461,059
2028	3,420,000	2,033,053	5,453,053
2029	3,595,000	1,856,776	5,451,776
2030-2039	34,825,000	8,243,414	43,068,414
<b>Total</b>	<b>\$51,140,000</b>	<b>\$19,207,105</b>	<b>\$70,347,105</b>

### Waterworks and Sewer System Revenue Debt

Revenue Bonds of the Myrtle Beach Waterworks and Sewer System are secured by system revenues and do not carry any pledge of the governments full faith and credit. The system does maintain rate covenants pursuant to the terms of the bond indentures. Covenants require that rates produce annual revenues equal to one hundred twenty percent (120.0%) of the system's annual debt service.

In 2016 The City issued an \$18.4 million Revenue Bond, utilizing \$8.3 million to refund a portion of the 2007 revenues bonds consisting of the principal portion due from 2019 through 2027 and to undertake \$12.7 million of new projects. The new projects financed the final phase of a 36" forcemain placement, the upgrade and relocation of water and sewer lines, and various other projects to upgrade or renew infrastructure of the system. In 2017 the City entered into a State Revolving Fund Loan Agreement (the "SRF Loan") with the South Carolina Budget & Control Board in the amount of \$6.3 million to fund the renovations of pump stations and the relocation of backlot sewer lines. In 2023 the City entered into two (2) State Revolving Fund Loan Agreement (the "SRF Loan") with the South Carolina Budget & Control Board. The 2023A SRF loan in the amount of \$2,527,143 was issued to replace the existing pressure reducing valves, piping, equipment, and internal bypass systems inside 10 existing pressure reducing valve vault sites and install two new pressure reducing valve vaults. The 2023B SRF loan in the amount of \$5,353,753 was issued for the installation of sixteen (16) Dri-Prime back-up pumps in various pump stations for emergency back-up. Also in 2023, \$38,435,000 in Revenue Bonds were issued to provide funds to enlarge, extend and improve the City's waterworks and sewer system including construction of Phase 1 and Phase 2 of a 48" Parallel Water Line from Old Bryan Drive to 48th Avenue North, continuation of the Advanced Metering System, Arts & Innovation District infrastructure, Canal Street Force Main replacement, South Carolina Department of Transportation Ride 3 Projects (including Fred Nash and Highway 501), several pump station replacements and renovations and to refund the Waterworks and Sewer System Revenue Bond, Series 2011.

### Outstanding Waterworks & Sewer System Revenue Debt June 30, 2024

Outstanding Debt Issue	Type of Security Pledged	Project(s) Financed	Final Maturity	Interest Rates	Amount Outstanding
Waterworks & Sewer System Revenue Bonds, Series 2016	Gross Revenues of the Waterworks & Sewer System	Extension and improvements to the waterworks & sewer system and refund a portion of the 2007 W&S bonds	Mar-36	3.00- 5.00%	11,130,000
Waterworks & Sewer SRF, Series 2017	Gross Revenues of the Waterworks & Sewer System	Renovation of pump stations and relocation of backlot sewer lines	Aug-37	1.80%	4,383,623

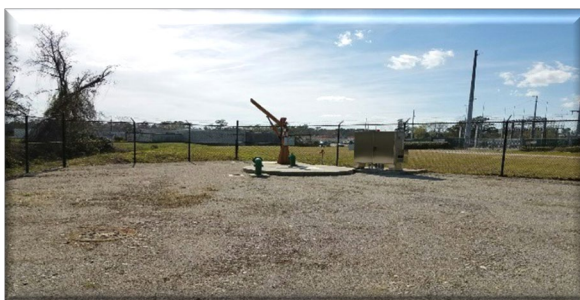
Waterworks & Sewer SRF, Series 2023A	Gross Revenues of the Waterworks & Sewer System	Installation of sixteen (16) Dri-Prime Back-up pumps in various pump stations for emergency back-up	Aug-43	1.40%	5,178,825
Waterworks & Sewer SRF, Series 2023B	Gross Revenues of the Waterworks & Sewer System	Replace the existing pressure reducing valves, piping, equipment, and internal bypass systems	Sep-43	1.40%	2,444,571
Waterworks & Sewer Revenue Bonds, Series 2023C	Gross Revenues of the Waterworks & Sewer System	Extension and improvements to the waterworks & sewer system and refund the 2011 W&S bonds	Mar 48	4.00-5.00%	38,250,000

<b>Total</b>					<b>\$61,387,018</b>
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The following table sets forth the annual debt service requirements for the Waterworks and Sewer System Revenue Debt incurred as of June 30, 2024.

### Gross Debt Service Requirements, Waterworks & Sewer System

Fiscal Year Ending 6/30	Principal	Interest	Total
2025	2,313,241	2,524,362	4,837,603
2026	3,233,491	2,430,613	5,664,104
2027	3,373,906	2,291,197	5,665,103
2028	3,519,491	2,145,113	5,664,604
2029	2,790,247	1,992,107	4,782,354
2030-2048	46,156,642	18,087,615	64,244,257
<b>Total</b>	<b>\$61,387,018</b>	<b>\$29,471,007</b>	<b>\$90,858,025</b>





## Storm Water System Revenue Debt

In 2004, the City entered into a State Revolving Fund Loan Agreement (the “SRF Loan”) with the South Carolina Budget & Control Board. The \$11 million loan, bearing an interest rate of 2.25% per annum, financed improvements in the 14<sup>th</sup> Avenue Storm Water Basin. A State Revolving Fund Loan financing in 2009 allowed for landward drainage improvements to 4<sup>th</sup> Avenue North in the Downtown Redevelopment Project Area. The \$2,773,380 loan bears a blended interest rate of 1.67% per annum as a result of the American Recovery and Reinvestment Act (ARRA) funding that allowed a portion of the loan to be made interest-free. In 2014, the City entered into a State Revolving Loan Agreement (the “SRF Loan”) with the South Carolina Budget & Control Board. The \$9.5 million loan bearing an interest rate of 2.00% per annum financed the construction of the Ocean Outfall component of the 4th Avenue North drainage improvements. In 2023, the City entered into a State Revolving Fund Loan Agreement (the “SRF Loan”) with the South Carolina Budget & Control Board. The \$612,600 loan bears an interest rate of 1.00%, financed improvements to the pond and stream on Withers Swash. Also in 2023, a \$14,485,000 Limited Obligation Bond was issued to defray the cost of improvements to the City’s Stormwater Management System including various flood risk mitigation projects, beach renourishment, Arts & Innovation District stormwater improvements, Withers Swash improvements, and 5<sup>th</sup> Avenue N. drainage improvements.

### Outstanding State Revolving Loan Fund Debt June 30, 2024

Outstanding Loan	Type of Security Pledged	Project(s) Financed	Final Maturity	Interest Rates	Amount Outstanding
Storm water Revenue SRF Loan, Series 2004	Storm water Fees	14 <sup>th</sup> Avenue Ocean Outfall	May-24	2.25%	1,928,057
Storm water Revenue SRF Loan, Series 2009	Storm water Fees	4 <sup>th</sup> Avenue Landward Drainage Improvements	Feb-30	1.67%	890,514
Storm water Revenue SRF Loan, Series 2014	Storm water Fees	4th Avenue Ocean Outfall Drainage Improvements	Nov-35	2.00%	6,610,991
Storm water Revenue SRF Loan, Series 2023	Storm water Fees	Improvement to the pond and stream on Withers Swash	Dec-30	1.00%	569,197
Limited Obligation Bonds, Series 2023	Storm water Fees	Improvements to the Stormwater management system	Jun-43	4.625 - 5.00%	13,715,000
<b>Total</b>					<b>\$23,713,759</b>

The following table sets forth the annual debt service requirements for the Storm Drainage System Revenue Debt incurred as of June 30, 2024.

### Gross Debt Service Requirements, Storm Water System

Fiscal Year Ending 6/30	Principal	Interest	Total
2025	1,830,353	868,977	2,699,330
2026	1,877,809	819,021	2,696,830
2027	1,930,891	767,439	2,698,330
2028	1,312,542	719,613	2,032,155
2029	1,351,668	679,486	2,031,154
2030-2043	15,410,496	4,912,786	20,323,282
<b>Total</b>	<b>\$23,713,759</b>	<b>\$8,767,322</b>	<b>\$32,481,081</b>



## Credit Ratings

Myrtle Beach obtains credit ratings from the major rating agencies to aid the marketability of its bonds and to attain the lowest possible rates. Generally speaking, the higher the credit rating, the lower the costs of borrowing to taxpayers and users of city services. The City also uses bond insurance or other means of credit enhancement when economic analysis indicates the likelihood that the benefits of the enhancement will be greater than its cost.

Type of Debt	Moody's Rating	Standard & Poor's
Senior-most Tax-Backed Ratings (GO) affirmed November 2022 (Moody's) and October 2023	Aa2, stable outlook	AA, stable outlook
Water & Sewer Revenue Bond underlying rating affirmed July 2023	Aa3, stable outlook	AA-, stable outlook
Limited Obligation Bonds (Hospitality Fee Pledge) upgraded June 2022 (Moody's) and affirmed October 2023 (S&P)	A2	AA-, stable outlook
Limited Obligation Bonds (Stormwater Fee Pledge) affirmed October 2023 (S&P)	Not Rated	AA-, stable outlook
Limited Obligation Bonds (TIF Pledge) affirmed October 2023 (S&P)	Not Rated	AA-, stable outlook
Tax Increment Revenue Bonds affirmed June 2022 (Moody's) affirmed January 2019 (S&P)	A2	A, stable outlook

A comparison of the rating categories Standard & Poor's and Moody's Investors Service is presented in the following table. Within each category, those bonds with the strongest attributes are designated with a "1" or a "+." For example, bonds rated A1 are judged to be of slightly higher quality than those rated A. Standard & Poor's designates weaker bonds in any category with a "-."

Moody's	Standard & Poor's	Description of Rating
Aaa	AAA	Highest grade. Smallest degree of investment risk. Interest payments are protected by a large or exceptionally stable margin and principal is secure. Changes in conditions are unlikely to impair their strong position.
Aa	AA	High-grade. Differ from Aaa/AAA only in that protective margins may not be as large or fluctuation of protective elements may be of greater amplitude.
A	A	Upper medium grade. Possess many favorable investment attributes. Factors giving security to principal and interest are considered adequate, but elements may be present which suggest a susceptibility to impairment in the future.
Baa	BBB	Medium grade. Neither highly protected nor poorly secured. Lacking in outstanding investment characteristics and having some speculative character.

## Planned New Debt

### General, Limited Obligation, and Hospitality Fee Bonds

In FY25 the City anticipates issuing Limited Obligation Bonds to finance a portion of the cost of construction and replacement of transportation infrastructure in the Arts & Innovation District, including Phase 1B and improvements associated with the realignment of Highway 501, to include underground utility relocation, streetscape and landscape improvements, parking improvements, renovation of the Myrtle Beach Convention Center façade and front entrance and to refund the outstanding \$32,235,000 Limited Obligation Bonds (Hospitality Fee Pledge), Series 2014B dated March 4, 2014 and to pay certain costs of issuance of the Series 2024A Bonds.

In FY25 the City anticipates issuing Limited Obligation Bonds to refund the outstanding \$11,400,000 Limited Obligation Bonds (Hospitality Fee Pledge), Taxable Series 2014A dated March 4, 2014 and to pay certain costs of issuance of the Series 2024B Bonds.

During the FY22 planning process, the City hired a consultant to undertake a storm water rate sufficiency study and adopted a comprehensive 5-year storm water capital plan. In FY25 the City anticipates issuing \$17.5 million in Storm Water Revenue Bonds to finance improvements to its Storm Water Management System, mainly the 24<sup>th</sup> Avenue North Ocean Outfall.





# Supplementary Information

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**Community & Regional Profile**

**Budget Ordinance**

**Glossary**



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## Community & Regional Profile

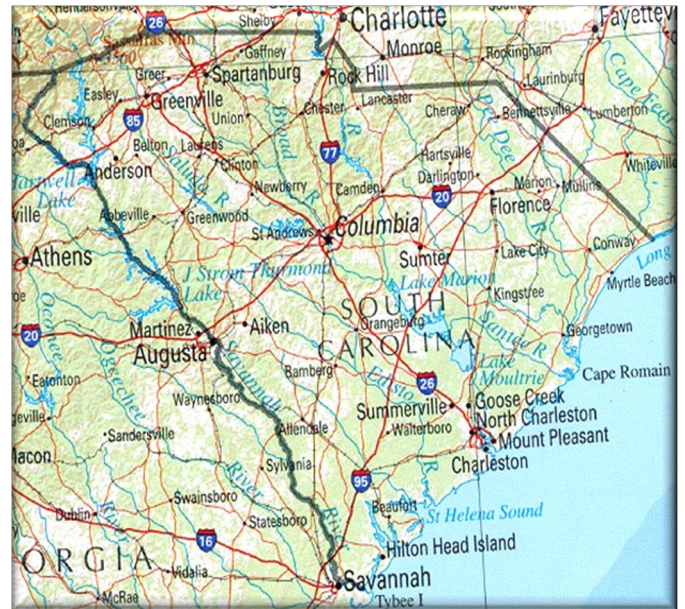


The City is in the center of a 60-mile long coastal beach known as the “Grand Strand” which extends from Brunswick County, North Carolina southward to Georgetown, South Carolina. The Grand Strand has some of the world’s cleanest white sand beaches and the coastal water is clear and unpolluted, as there are no harbors, shipping traffic, or heavy industry in the area. No rivers or streams drain into the Atlantic for a distance of nearly 30 miles. The coastline is oriented northwest to southwest, with surrounding areas that have no elevations exceeding 50 feet above sea level.

### Myrtle Beach



### South Carolina



## Regional Economic and Demographic Information

According to 2020 Census data, the city has grown by 31.6% since 2010 and there are more than 514,000 people living in the Myrtle Beach-Conway-North Myrtle Beach Metropolitan Statistical Area (MSA). When the adjacent coastal counties are considered in addition to the MSA, the permanent population of the Grand Strand area is estimated at about 714,000 people.

### Horry County Incorporated Places

City	Population (2023)
Myrtle Beach	39,697
North Myrtle Beach	20,303
Conway	27,985
Surfside Beach	4,280
Loris	2,637
Aynor	1,033
Briarcliff Acres	568
Atlantic Beach	283

*Source US Census Bureau, 2023 Estimates*

### Selected Incorporated Places within 45 minutes driving distance

City	Population (2023)
Garden City, SC	10,885
Georgetown, SC	8,714
Shallotte, NC	5,171
Sunset Beach, NC	4,391
Carolina Shores, NC	5,100
Tabor City, NC	3,545
Calabash, NC	2,320
Pawley's Island, SC	133

### Horry County Demographics

Population (2023 Census)	397,478
White (2023)	83.3%
Black or African-American (2023)	12.1%
American Indian and Alaska Native (2023)	0.6%
Asian (2023)	1.5%
Native Hawaiian & Other Pacific Islander (2023)	.1%
Identifies 2 or More Races (2023)	2.3%
Hispanic/Latino (2023)	7.3%
Persons under 18 (2023)	16.7%
Persons Between 18 & 65 (2023)	52.2%
Persons 65 and older (2023)	27.0%
Average Household Size (2023)	2.46
High School Graduate (2023)	91.6%
Bachelors or Higher Degree (2023)	25.4%
Mean Travel to Work Time (2023)	22.8 min
Median Household Income (2022)	\$59,880
Per Capita Income (2022)	\$34,147
Individuals Below Poverty Line (2022)	12.5%

*Source US Census Bureau*

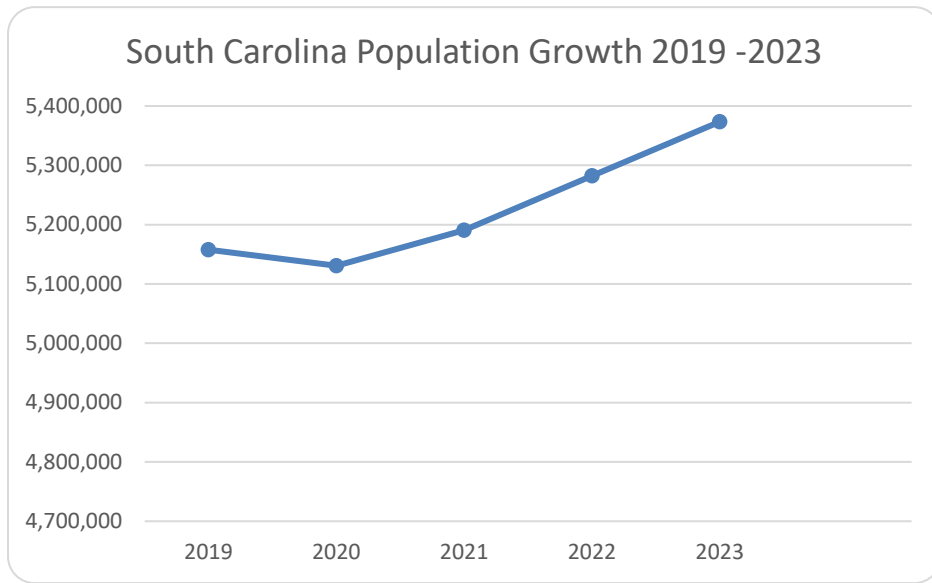


## Population & Growth Trends

	2019	2020	2021	2022	2023	% Change
<b>City of Myrtle Beach</b>	<b>32,700</b>	<b>35,682</b>	<b>37,100</b>	<b>38,417</b>	<b>39,697</b>	<b>3.3%</b>
Myrtle Beach MSA	497,405	491,582	509,794	536,165	421,000*	(21.48%)
South Carolina	5,157,702	5,130,729	5,190,705	5,282,634	5,373,555	1.7%

\*In previous years, Brunswick County, NC was included in the Myrtle Beach MSA. Beginning with 2023, the Office of Management and Budget redefined the statistical area and moved it to Wilmington, NC MSA.

Source: US Census Bureau Estimates





## Local Employers

### Horry County, Top 10 Employers

Company/Organization	Type of Business	# Employees
Horry County School District	Education (K-12)	6,300
Coastal Carolina University	Higher Education	2,572
Horry County	County Government	2,221
Conway Hospital	Hospital	1,653
McLeod Loris Seacoast	Hospital	1,500
Grand Strand Regional Medical Center	Hospital	1,400
City of Myrtle Beach	Local Government	1,063
Horry Telephone Cooperative	Utility	659
Kyocera (AVX)	Advanced Electronic Components	650
Apollo Valves/Conbraco	Apollo valves, backflow preventers	400

*\* Source: Myrtle Beach Regional Economic Development Corp. & survey of businesses.*

### Horry County, 5 Largest Industrial Employers

Company/Organization	Type of Business	# Employees
Kyocera (AVX)	Advanced Electronic Components	650
Apollo Valves/Conbraco	Apollo valves, backflow preventers	400
Met glass, Inc.	Amorphous Metal	250
Canfor Southern Pine	Wood Products	200
Wolverine Brass	Brass Plumbing Fixtures	200

*\* Source: Myrtle Beach Regional Economic Development Corp. & survey of businesses.*



## Labor Force

### Horry County Labor Force Participation Rates

	2019	2020	2021	2022	2023
Civilian Labor Force <sup>(1)</sup>	147,445	147,697	156,112	157,498	154,429
Employment	142,249	134,956	141,225	151,355	148,480
Unemployment	5,196	12,741	7,538	6,143	5,949
Percent of Labor Force	3.5%	8.6%	5.1%	3.9%	3.9%

Source: South Carolina Employment Security Commission, Labor Market Information Division & the Bureau of Labor Statistics

<sup>(1)</sup> Workers involved in labor disputes are included among the employed. Total employment also includes agricultural workers, proprietors, self-employed persons, workers in private households and unpaid family workers.

### Average Unemployment Rates 2019-2023

Year	MSA*	County	State	U.S
2023	3.7%	3.9%	3.0%	3.5%
2022	4.2%	3.9%	3.2%	3.6%
2021	5.3%	5.1%	4.0%	5.3%
2020	8.7%	8.6%	6.2%	8.1%
2019	4.0%	3.5%	2.8%	3.7%

\*MSA – Myrtle Beach, Conway, and Georgetown, SC

Source SC Department of Employment and Workforce, Labor Market Information Division & US Bureau of Labor & Statistics.

## Tourism



The Myrtle Beach Area, popularly known as the Grand Strand is one of the largest tourist destinations in the United States. It stretches from Little River to Pawley's Island. Pristine beaches, abundant dining and entertainment choices, and moderate climate contribute to the area's popularity.

- The Travel named Myrtle Beach the "Best Family Vacations in the USA" (2023).
- HGTV lists Myrtle Beach as one of the "Top 10 Family Spring Break Vacations" (2024).
- Forbes reports Myrtle Beach as the top "Best Places to Host Corporate Retreats" (2023).
- TripAdvisor lists Myrtle Beach as one of the "Top US Beach Destination For Summer" (2023).
- Newser reports Myrtle Beach is "fastest growing city in the US" (2023).
- MSN recognizes Myrtle Beach in the "Top 10 US Cities for Retirement in 2023".
- Myrtle Beach named "fastest growing US city for 3<sup>rd</sup> straight year" by US News and World Report (2023)

Horry County, which includes the Myrtle Beach resort area, leads all counties in the State in visitor spending and employment and tax revenues resulting from travel and tourism. According to the SC Department of Parks, Recreation and Tourism, 2020 domestic travel expenditures in Horry County reached \$3.1 billion, accounting for nearly 29% of the State total.

### Occupancy and Room Charges

Over the past few years, several lodging and condominium developments have been placed into service throughout the Grand Strand, with an emphasis on projects within the Downtown Redevelopment District of the City. These projects have increased the number of rooms available on the strand. According to the Myrtle Beach Area Convention & Visitors Bureau, there are approximately 180,000 units of accommodations inventory in the Myrtle Beach area. The Chamber of Commerce, the Myrtle Beach Convention Center, and Myrtle Beach Golf Holiday have worked to increase leisure, golf, and conference travel to the Grand Strand to utilize the increased capacity, especially during the slower tourism seasons. In 2023, approximately 2.76 million rounds of golf were played along the Grand Strand with a total golf revenue of \$125 million.

**Myrtle Beach International Airport  
Commercial Passenger Totals**

<u>Year</u>	<u>Arrivals</u>	<u>Departures</u>
2019	1,307,168	1,304,395
2020	556,217	557,603
2021	1,604,110	1,606,137
2022	1,733,942	1,725,861
2023	1,684,979	1,676,298

Source Myrtle Beach International Airport



<u>Year</u>	<u>Estimated Number of Visitors (millions)</u>
2019	20.6
2020	12.8
2021	17.2
2022	17.2
2023	17.6

Source Myrtle Beach Area Chamber of Commerce/The Myrtle Beach Area Convention & Visitor Bureau



## Education

### Institutions of Higher Learning

Coastal Carolina University, located ten miles west of the City, offers over 100 areas of study toward the baccalaureate degree and 30 master's degree programs. Over 10,000 students from across the country and the world are enrolled at Coastal Carolina. Coastal Carolina is fully accredited by the Southern Association of Colleges and Schools.

Horry-Georgetown Technical College is a comprehensive commuter college with three campus locations which serve over 7,800 students annually, and over 2,800 people in workforce development courses. The College offers more than 70 associate degrees, diplomas, and certificates in the areas of Arts and Science, as well as a varied technical and business curriculum whose credits are transferable to baccalaureate degree programs at many major colleges and universities. The continuing education curriculum at the College enrolls 8,000 to 10,000 people each year and maintains an intensive on-site industrial training program which serves several businesses and industries annually. The College is one of 16 technical colleges and technical education centers making up the South Carolina Technical Education System and is fully accredited by the Commission on Colleges of the Southern Association of Colleges and Schools.

At its Myrtle Beach extension campus, Webster University of St. Louis, Missouri ("Webster"), offers programs of study leading to the Master of Arts degree with various areas of emphasis targeting professional students, a Master of Business Administration degree, a Master of Health Administration degree, and a Graduate Certificate in Organizational Development. Webster is accredited by The Higher Learning Commission.

Pittsburgh Institute of Aeronautics (PIA) offers AST degree programs in Aviation Technology and diploma/certificate programs in Aviation Maintenance Technology (AMT). PIA is accredited by the Accrediting Commission of Career Schools and Colleges (ACCSC).

Miller-Motte Technical College offers Beauty & Wellness, Business, Healthcare, Legal & Protective Services, Skilled Trades-CDL, and Technology courses and programs. Miller-Motte is accredited by the Higher Learning Commission.



Coastal Carolina University



Webster University

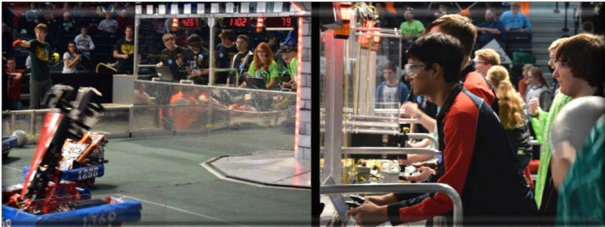
**Public Education**

The City is part of the Horry County School District, which is the third largest of 85 school districts in the State. The School District's 59 schools consist of 28 primary/elementary schools, 13 middle schools, 10 high schools, 3 Academies, an alternative school and 4 Charter Schools. Sixteen private schools are located within the County. Of the District's 2,929 classroom teachers, 65% have earned post-graduate degrees or education.

**Horry County Public Schools Enrollment**

Year	Pre-K	Kindergarten	1-8	9-12	Total
2019-20	1,471	3,199	28,203	12,731	45,604
2020-21	1,271	2,874	27,214	12,754	44,113
2021-22	1,541	3,098	28,199	13,537	46,375
2022-23	1,622	3,208	28,453	13,785	47,068
2023-24	1,532	3,252	28,822	14,599	48,205

Source: South Carolina Department of Education. (April 2024)



Palmetto Regional FIRST Robotics Tournament – March 2019



Horry County Schools Robotics Team - Winner 2015



## **Budget Ordinance No. 2024-30**

Ordinance 2024-30 - 1st Reading, May 14, 2024

Ordinance 2024-30 - 2nd Reading, May 28, 2024



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**ORDINANCE 2024-30**

**CITY OF MYRTLE BEACH  
COUNTY OF HORRY  
STATE OF SOUTH CAROLINA**

**AN ORDINANCE TO LEVY TAXES AND  
ESTABLISH A MUNICIPAL BUDGET FOR  
THE FISCAL YEAR BEGINNING JULY 1,  
2024, AND ENDING JUNE 30, 2025.**

**WHEREAS**, Section 5-13-30(3) of the Code of Laws of South Carolina requires that a municipal council shall act by ordinance to adopt budgets and to levy taxes pursuant to public notice;

**NOW, THEREFORE, BE IT ORDAINED** by the governing body of the City of Myrtle Beach, in Council duly assembled, and by the authority of the same, that taxes are hereby levied, and revenue estimates and appropriations are hereby established as set forth in the following Municipal Budget Ordinance for the Fiscal Year beginning July 1, 2024 and ending June 30, 2025 (the "Ordinance").

**Sec. 1. Levy of taxes.**

For the support of general governmental functions of the City, an ad valorem tax to cover the period from July 1, 2024 to June 30, 2025, both inclusive, is hereby levied upon all taxable property within the corporate limits of the City beginning for tax year 2024, except as such is exempt from taxation under the Constitution and Laws of the State of South Carolina, in a sufficient number of mills not to exceed eighty eight and nine tenths (88.9) to be determined from assessment of the property referred to herein. Millage shall be established upon Resolution of City Council to address rollback (as required by Act 388) and other operating and capital requirements as set out in this ordinance.

*Tax Levy and Distribution (in mills)*

Operations	82.9
Debt Service	<u>6.0</u>
<b>Total Tax Levy (in mills)</b>	<b>88.9</b>

**Sec. 2. Estimates of revenues and other financing sources, and establishment of appropriations.**

A. Moneys from revenues and other financing sources are hereby estimated to be available to finance appropriations of the 2024-25 fiscal year in the manner and the amounts as set forth in Exhibit A, which is attached hereto and made a part hereof.

**B. Exceptions for Certain Funds.**

*Provisions of Existing Statutes, Ordinances, Contracts and Covenants.* Where existing statutes, ordinances, contracts and covenants govern the use of funds according to legislatively or contractually determined formulae, the estimates in this ordinance are illustrative rather than controlling and appropriations of those funds will be adjusted according to the applicable provisions of such statutes, ordinances, contracts and covenants.

*Capital Project Appropriations.* Appropriations in the General Capital Projects Fund shall not

lapse at June 30, 2024, but each project appropriation shall remain in force for the life of the project and shall be closed out upon completion or other disposition of the project.

*Tax Levies and Appropriations Established by Other Ordinances.* Appropriations of bond proceeds for capital expenditure or investment, bond issuance costs or for annual installments of capitalized interest according to a predetermined schedule are established in the Bond Ordinance providing for the issuance of any bonded debt obligations. In the case of General Obligation Bonds, direction to levy taxes in amounts sufficient for the payment of debt service in annual installments are also given with instructions to the chief financial officer of the City to advise the County Auditor of those amounts each year. Nothing in this ordinance shall modify or amend the terms of any such ordinance.

**Sec. 3. Affirmation/amendment of various schedules of fees and charges.**

- A. **Waterworks and Sewer System fees and charges.** Pursuant to provisions of the Code of Ordinances of the City of Myrtle Beach, Sec. 21-9(b), the schedule of Water and Sewer System Fees and Charges is hereby amended to read in its entirety according to the schedule attached hereto as Exhibit B.
- B. **Water Connection Fees.** Pursuant to provisions of the Code of Ordinances of the City of Myrtle Beach, Sec. 21-7(b), the schedule of Water connection fees and charges is hereby amended according to the schedule attached hereto as Exhibit C.
- C. **Sewer Connection Fees.** Pursuant to provisions of the Code of Ordinances of the City of Myrtle Beach, Sec. 21-8(b), the schedule of Sewer connection fees and charges is hereby amended to read in its entirety according to the schedule attached hereto as Exhibit D.
- D. **Other Fees and Charges.** Various other fees and charges set by ordinance are hereby affirmed or amended to read in their entirety according to the schedules appearing in Exhibits E through O, attached hereto.

**Sec. 4. FY2023-24 Encumbrances and Remaining Grant Authorizations Re-appropriated; Recording of Commitments of Amounts Appropriated from Fund Balance.**

- A. Encumbrances in each fund at June 30, 2024, representing obligations made against 2023-24 appropriations outstanding as of that date, are hereby re-appropriated. The appropriations shall be distributed to the 2024-25 budgetary accounts corresponding to the referenced encumbrances and the expenditures will be charged to those accounts during the 2024-25 budget year as such obligations are satisfied, provided however, that such encumbrances, when taken together with 2023-24 expenditures, would not have caused any fund to exceed its budgetary authorization for the year ended June 30, 2024.
- B. For each fund in which a re-appropriation occurs under Sec. 4.A. above, the amount of funds appropriated hereunder shall be established in the fund balance of that fund as amounts "Committed for Encumbrances."
- C. For each fund in which the balanced budget for 2024-25 includes the use of fund balance, the amount of fund balance so used shall be identified as "Committed for Current Appropriations."
- D. Appropriations for grants, the authorization for which extends beyond the end of the fiscal year, shall not lapse at the end of the fiscal year. For grant authorizations with balances remaining at the end of a fiscal year, the remaining balances are hereby re-appropriated pursuant to the conditions of the respective grant agreements and the fund balance of the respective funds shall show a corresponding amount "Restricted for Grants."
- E. Amounts of Governmental Fund balances intended to be used for debt service expenditures during the coming year per the terms of Bond Ordinances, Indentures or local policy are hereby established as commitments of fund balances.

**Sec. 5. Business Policies, Goals and Objectives.** The business policies, goals and objectives of the FY2024-25 budget are hereby adopted by reference.

**Sec. 6. Certain supplemental appropriations.** Any funds received during the fiscal year as a result of new grants awarded to the City and any increases in the appropriation of fund balances for grants from the City to outside agencies, or appropriations of fund balance for Capital Projects approved by motion or resolution of City Council, shall increase the original budget and shall not require a supplemental budget ordinance.

**Sec. 7. Administration of the budget.** The City Manager or his designee shall administer the budget and may authorize the transfer of appropriations within the allotments heretofore established as necessary to achieve the goals of the budget provided, however, that no such transfers shall be used to increase the total appropriation within any fund.

**Sec. 8. Validity of the budget ordinance.** If, for any reason, any sentence, clause, or provision of this ordinance shall be declared invalid, such declaration shall not affect the remaining provisions thereof.

**Sec. 9. Conflicts with preceding ordinances.** Except as otherwise provided herein, with respect to any conflicts arising between this and other ordinances, this Ordinance shall prevail with respect to the conflicting sections.

ATTEST:

\_\_\_\_\_  
BRENDA BETHUNE, MAYOR

\_\_\_\_\_  
JENNIFER ADKINS, CITY CLERK

1<sup>ST</sup> Reading: 5-14-2024  
2<sup>nd</sup> Reading: 5-28-2024

**Exhibit A. Estimated Revenues and Appropriations, Fiscal Year Ending June 30, 2025**

	FY2022-23 Actual	FY2023-24 Budget	FY2024-25 Recommended Budget	% Δ
Governmental Operations	\$ 256,738,735	\$ 267,365,585	\$ 289,966,560	8.5%
Enterprise Operations	54,060,969	57,127,196	57,980,884	1.5%
Total Operating Budget	<u>310,799,704</u>	<u>324,492,781</u>	<u>347,947,444</u>	7.2%
Governmental Capital Projects	<u>38,083,261</u>	<u>82,406,498</u>	<u>44,475,613</u>	-46.0%
Reconciling Items				
Enterprise Capital Projects	<u>2,293,943</u>	<u>19,643,500</u>	<u>9,296,000</u>	-52.7%
Total Reconciling Items	<u>2,293,943</u>	<u>19,643,500</u>	<u>9,296,000</u>	-52.7%
Less: Interfund Transfers	<u>(50,420,840)</u>	<u>(68,310,368)</u>	<u>(71,495,290)</u>	4.7%
Grand Total Appropriations	<u>\$ 300,756,068</u>	<u>\$ 358,232,411</u>	<u>\$ 330,223,767</u>	-7.82%

**Exhibit B. Schedule of Water and Sewer User Charges**

**1. Water User Charges**

**A. Base Charge**

<u>Meter Size</u>	<u>Inside City</u>	<u>Outside City</u>
3/4" & 5/8"	\$3.74	\$7.48
1"	6.22	12.45
1.5"	12.45	24.90
2"	19.91	39.83
3"	43.55	87.09
4"	62.18	124.37
6"	124.36	248.72

**B. Volumetric Charge**

(per 1,000 gal)		
Tier 1: 0-4	\$1.96	\$3.92
Tier 2: 5-15	3.71	7.41
Tier 3: 16-30	4.16	8.33
Tier 4: >30	4.43	8.85

**2. Sewer User Charges**

**A. Base Charge**

<u>Meter Size</u>	<u>Inside City</u>	<u>Outside City</u>
3/4" & 5/8"	\$5.10	\$ 10.20
1"	8.53	17.07
1.5"	17.05	34.10
2"	27.23	54.46
3"	59.61	119.22
4"	85.15	170.30
6"	170.26	340.52

**B. Volume Charge**

(per 1,000 gal)	\$4.81	\$9.61
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<sup>1</sup> All consumption registered on flow meters (cooling towers) and irrigation meters is assessed at the Tier 3 rate beginning with the first thousand gallons of consumption registered.

**Exhibit C. Schedule of Water Connection Charges**

1. The water system connection charges (Impact Fee) per Equivalent Residential Unit (ERU) are as follows:

<i>Fiscal Year</i>	<i>Fee Inside City</i>	<i>Fee Outside City</i>
2025	\$2,665	\$3,997
2026	2,798	4,197
2027	2,938	4,407
2028	3,085	4,627
2029	3,239	4,858

For irrigation meters, a person, corporation or other legal entity, in addition to the tap charge, pay a connection fees (Impact Fee) under the following schedule:

<i>Meter Size</i>	<i>Fee</i>
3/4" Commercial	\$ 500
3/4" Residential *	850
1" Commercial	1,250
1" Residential *	1,662
1.5"	2,500
2"	4,000
3"	8,750

\* Includes Backflow Device and Initial Testing

The City has instituted a service to provide, install, and initially test approved double check valve backflow preventers for 3/4" and 1" irrigation meters on residential customer's service line at the property line. The backflow preventer will become the property of the customer and the customer will become responsible for future maintenance and annual testing. The cost of the initial installation and testing is included in the charge noted in this section.

**Exhibit D. Schedule of Sewer Connection Charges**

1. Impact fees. The sewer system connection fees (Impact fees) per Equivalent Residential Unit (ERU) are as follows:

<i>Fiscal Year</i>	<i>Fee Inside City</i>	<i>Fee Outside City</i>
2025	\$2,527	\$3,791
2026	2,653	3,981
2027	2,786	4,180
2028	2,925	4,389
2029	3,071	4,608

**Exhibit E. Schedule of Solid Waste Fees and Charges**

**Sec. 1. Definitions**

For purposes of this Schedule of Solid Waste Fees and Charges, “standard residential service” are hereby defined as follows:

- 1) once per week curbside collection of general waste, once per week recycling service, once per week yard waste collection, and bulky trash service for a single service address with one or two roll-out containers, or
- 2) once per week service to each residential service address utilizing a shared 8 cubic yard container.

For customers with more than two containers, each additional container is serviced at an additional charge “Container fee” shall mean an assessment to cover the initial cost and replacement cost of one residential container and one recycle container, a commercial compactor, or a garbage dumpster.

“Eight cubic yard (8 yd<sup>3</sup>) container service” shall mean one instance of collecting and removing the contents of one solid waste container with a rated capacity of eight cubic yards;

“Call-back service” refers to each incidence of unscheduled service above and beyond the rate for which the customer has subscribed;

“Compactor service” shall mean one instance of collecting and removing the contents of one compaction unit. If a city-provided compactor is used, the compactor container fee will be assessed to each joint-user and the collection and landfill disposal fees for compactor service shall be proportioned based upon the square footage and/or seat capacity, and/or rooms, and/or dwelling units of the buildings being served.

“Transfer station customers” are private haulers, private individuals or firms doing business as landscapers, or other individuals or firms not falling into a previously defined class, who collect waste and deliver it to the transfer station to be transferred to the landfill by city forces.

**Sec. 2. Solid Waste Uniform Schedule of Fees and Charges**

**A. Standard Residential Service:**

	<u>Collection</u>	<u>Landfill Disposal</u>
Service to one (1) garbage and one (1) recycle roll cart container	\$ 23.70/ month	\$ 6.11/ month
Service to each additional container	\$ 4.04/ month per container	\$ 6.1/ month per container
Container fee per garbage roll cart	\$ 2.00 / month	
Service to two cubic yards of bulk waste	Included in rate	Included in rate
Service to yard waste	Included in rate	Included in rate
Service to electronic devices on call-in request	Included in rate	Included in rate
Service up to two tires per week on call-in request	Included in rate	Included in rate

**B. Standard Commercial Services:**

1. <u>Commercial Roll Cart Garbage Only Service:</u>	<u>Collection</u>	<u>Landfill Disposal</u>
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One garbage roll cart serviced once per week	\$19.82/month	\$6.11/month
Each additional collection occurrence per week	\$19.82/month	\$6.11/month
Each additional container serviced during collection	\$4.04/month	\$6.11/month
	per container	per container

Container fee per roll cart \$ 2.00 / month

2. Commercial Eight Cubic Yard Container Garbage Only Service: Collection Landfill Disposal

One dumpster serviced once per week \$133.15/month \$27.53 /month

Each additional collection occurrence per week \$133.15/service \$27.53 /service

Each additional dumpster serviced during collection \$16.46/service \$27.53 /service

Container fee per dumpster \$ 35.00/month

3. Commercial Joint Use Compactor Garbage Only Service: Collection Landfill Disposal

Service to compactor \$137.14 /service Contemporary Landfill tipping rate

Container fee per joint user \$ 100.00/month

4. Call Back Collection Services\*: Collection Landfill Disposal

Garbage or Recycling Commercial Collection Back Service \$93.15/service Contemporary Call Landfill tipping rate

Yard/Bulk Waste Commercial Collection Call Back \$119.03/service Contemporary Landfill tipping rate

\*Call Back Collection Services fees may be waived or reduced at the discretion of the City Manager under extraordinary situations and/or hardships.

5. Transfer Station Customers: Collection Landfill Disposal

Transfer station processing and hauling fees \$23.81/ton Contemporary Landfill tipping rate

**6. Commercial Hauler Convenience Fee:**

Outside City Waste Convenience Fee \$6.80/ton

**Exhibit F. Schedule of Parking Fees and Charges**

**Sec. 1. Definitions**

For purposes of this Schedule of Parking Fees and Charges, the following terms are hereby defined as follows:

“*Off-Street Parking Facilities*” means the existing off-street motor vehicular parking facilities of all sorts of the City, including, but not limited to, garages, parking lots, buildings and ramps.

“*On-Street Parking Facilities*” means any system of parking meters, curb-line or other, of the City, regulating the parking of motor vehicles on any street within the corporate limits of the City requiring the payment of a charge for the right to make use of any portion of any street set apart for motor vehicle parking, as the same may from time to time exist.

**Sec. 2. Parking Facility Schedule of Fees and Charges.**

**A. On-Street Parking**

Oceanfront Beach Access (*City-Wide*)

Hourly	\$ 3.00
Max Daily	\$15.00

Core: 6<sup>th</sup> Avenue North to 16<sup>th</sup> Avenue North

Hourly	\$ 2.00
Max Daily	No Restrictions, No Daily Rate

29<sup>th</sup> Avenue South to 31<sup>st</sup> Avenue North (*Excluding Core*)

Hourly	\$ 2.00
Max Daily	\$10.00

**B. Off-Street Parking**

Weekly On-Street Passes	\$50.00
Non-Resident Passes	\$100.00
Non-Resident Golf Cart Passes	\$100.00
Employee Decals	\$ 50.00
Replacement Decals	\$ 20.00

## **Exhibit G. Schedule of Recreation Fees and Charges**

### **Sec. 1. Definitions**

For purposes of this Schedule of Recreation Fees and Charges, the following terms are hereby defined as follows:

“Adult” shall mean any person eighteen (18) through fifty-four (54) years of age.

“City Resident” shall mean the owner of record of property registered in the City of Myrtle Beach for purposes of taxation or any other person residing permanently in the City regardless of ownership of taxable property. Veterans, as the term is defined herein, shall be entitled to City Resident rates regardless of their places of residence.

“Civic” shall mean any of the following non-profit organizations or persons:

- a) Government agency
- b) Civic Organization
- c) Religious Organization
- d) Charitable Organization
- e) Individual requesting the use of a facility for a bone fide ‘not for profit’ function.

“Community usage” shall mean any usage of recreation facilities not associated with Sports Tourism Events.

“Family member” shall mean any person related by blood, marriage, or other legal means to the primary recreation member or library cardholder.

“Non-resident” shall mean any person who does not qualify as a City Resident or, for purposes of library card fees, as a resident of a Participating County.

“Participating County” shall mean, for purposes of the waiver of library card fees only, the owner of record of property registered for purposes of taxation, or any person residing permanently regardless of ownership of taxable property, in any County participating in the Palmetto Library Consortium or City-County inter-library loan arrangement with Chapin Memorial Library, namely, Darlington, Dillon, Georgetown, Horry, Marion, Marlboro and Sumter Counties.

“Senior” shall mean any person fifty five (55) years of age or older.

“Teen” shall mean any person thirteen (13) to seventeen (17) years of age.

“Youth” shall mean any person three (3) to twelve (12) years of age.

“Veteran” shall mean any person having served in the armed forces of the United States. Any benefit afforded to veterans hereunder shall also apply to active service members of the United States armed forces.

## Sec. 2. Recreation Division Uniform Schedule of Fees and Charges

### A. Fitness Membership Fees

Non-resident fees apply to Monthly and Annual Memberships. Non-resident persons or businesses shall be charged at 1.67 times the expressed resident rates. Non-resident fees shall be computed by multiplying the city fee by 167% and rounding up to the nearest \$5.00 increment. Fitness classes are not included in membership fees. Other family members may be added to Adult or Senior Monthly or Annual Memberships only.

#### City Resident & Veteran Fees:

##### Daily Use Fitness Fees

Youth	3-12	\$ 1.00
Teen	13-17	\$ 1.00
Adult	18-54	\$ 5.00
Senior	55 and up	\$ 3.00

##### Monthly Membership Fitness Fees

Teen	13-17	\$ 20.00
Adult	18-54	\$ 30.00
Senior	55 and up	\$ 25.00
Add a Family Member		\$ 15.00

##### Three-month Membership Fitness Fees

Teen	13-17	\$ 45.00
Adult	18-54	\$ 75.00
Senior	55 and up	\$ 60.00
Add a Family Member		\$ 40.00

##### Annual Membership Fitness Fees

Teen	13-17	\$ 100.00
Adult	18-54	\$ 175.00
Senior	55 and up	\$ 125.00
Add a Family Member		\$ 30.00

*Guests under 14 are not permitted in the weight room*

### B. Facility Fees

#### **Rental Fees**

Rates for facility rental to City residents and businesses are as follows. Non-resident persons or businesses shall be charged at 1.67 times the expressed resident rates. Non-resident fees shall be computed by multiplying the city fee by 167% and rounding up to the nearest \$5.00 increment. Rental fees cover the exclusive use of facilities only. Additional fees for services in connection with use of the facilities may be charged.

**C. Staffing Fees & Labor Costs**

Additional fees for services in connection with the use of the facilities are as follows and rates are the same for civic or non-civic users. After hours gymnasium rentals require a minimum of 3 hours rental and a minimum of 2 staff members at overtime rates. Staffing fees will be charged for facility rentals during non-business hours to include overtime and/or holiday rates. The fees stated herein are expressed as ordinary rates and are designed to recover costs. In the event that actual costs are materially higher or lower under given circumstances, the City Manager or his designee may negotiate such different rates as may be appropriate in order to cover the City's costs.

Basic Labor during regular business hours	\$ 20.00/hour/person
Overtime Rate during non-business hours	\$ 30.00/hour/person
Holiday Rate (On a City Holiday if staff is available)	\$ 50.00/hour/person
Cleanup	\$100.00-\$1,200.00/site/use

Charges are based upon the amount of clean-up required. Materials are provided at cost. A minimum cleaning charge of One Hundred Dollars (\$100.00) will be charged for any rental event attended by 50 or more persons.

**D. Pool Rental\***

City will furnish up to 3 lifeguards for rentals. Additional lifeguards may be required depending on type of function and number of participants. See staffing fees above for additional cost of lifeguards.

After hour pool rentals require a minimum of 3 hours rental and a minimum of 3 staff members (2 lifeguards & 1 center staff) at overtime rates.

Entire Pool (for all pools)	\$ 120.00/hour
Lane Rentals (at all pools)	\$ 15.00/lane/hour
Shallow End Only (Pepper Geddings)	\$ 30.00/hour
Timing System Rental	\$ 250.00/day
Timing System Operation	\$ 30.00/hour
Timing System Training Session*	\$ 200.00/person

\*Renters may operate the timing equipment after completing a training session.

**E. Recreation Facility Rental\***

	<u>Civic</u>	<u>Non-Civic</u>
Small Classroom (City Resident)	\$ 20.00/hour	\$ 35.00/hour
Small Classroom (Non-City Resident)	\$ 35.00/hour	\$ 60.00/hour
Large Classroom (City Resident)	\$ 30.00/hour	\$ 45.00/hour
Large Classroom (Non-City Resident)	\$ 55.00/hour	\$ 80.00/hour
Small Gymnasium	\$ 65.00/hour \$ 250.00/day	\$ 90.00/hour \$ 360.00/day
Large Gymnasium	\$ 75.00/hour \$ 300.00/day	\$ 120.00/hour \$ 400.00/day
Ballroom/Banquet Hall (City Resident)	\$ 50.00/hour	\$ 85.00/hour
Ballroom/Banquet Hall (Non-City Resident)	\$ 85.00/hour	\$ 140.00/hour

Renters may request all available tables and chairs in the facility for their use. If additional tables and chairs are needed, they must be provided by the renter. Setup and delivery must be coordinated with

the City.

See Staffing Fees and Labor Costs above for rentals that occur during non-business hours.

<b><u>F. Athletic Fields/Courts/Rinks</u></b>	<b><u>Civic</u></b>	<b><u>Non-Civic</u></b>
<u>Hourly Rental-single field/court/rink</u>	\$ 30.00/hour	\$ 30.00/hour
<u>Daily Rental-Rate</u> (Covers initial daily preparation, use of any existing press box and lights as needed to maintain the safety of players and spectators. The City retains the right to assess a fee to recover the cost of lighting used during other periods of time.)	\$ 200.00/field, rink or court/day	\$ 200.00/field, rink or court/day
<u>Ashley Booth Rental Fee</u>	\$ 500.00/day	\$ 1,000.00/day
<u>Doug Shaw Memorial Stadium</u>	\$ 1,000.00/day	\$ 3,125.00/day
Additional Field Lines	\$ 540.00	\$ 540.00
Video Display Operator (if provided by the City)	\$ 50.00/game	\$ 20.00/hr/non-game function
Scorekeeper	\$ 50.00/game	\$ 20.00/hr/non-game function
Cleanup Fee	\$ 500.00/function Maximum	\$ 500.00/function Maximum

(Clean up fee to be discussed with applicant and cleaning deposit may be required.)

This facility must be staffed at all times, with a minimum of 2 staff members. Use of track areas or size of event may require additional staffing. See Staffing Fees and Labor Costs above for rentals.

**G. Recreation Activities and Instructional Programs**

For recreation activities, fitness classes, and instructional programs offered by the City on a fee basis

**H. Youth Sports Fees**

Cheerleading	
City resident	\$50.00
Non-resident	\$75.00
Football	
City resident	\$50.00
Non-resident	\$75.00
Other Youth Sports	
City resident	\$35.00
Non-resident	\$60.00

**I. Special Program Fees**

Fees will be set as necessary to cover costs, with reasonable preference granted to City residents.

### **J. Sponsorships**

The recreation department may sell sponsorships to support sports programs. Sponsorship fees may be negotiated with the donors.

### **K. Train Station Fees and Charges**

City Resident	\$ 75.00 /hour
Non-Resident	\$ 125.00 /hour
Meeting Car (City Resident)	\$ 50.00/hour
Meeting Car (Non-Resident)	\$ 75.00/hour
Kitchen Car	\$ 150.00 Flat Fee
Staffing Charge for events during non-business hours	\$ 30.00/hour
Holiday Staffing Rate (if staff is available)	\$ 50.00/hour
Table/Chair Set-up Fee	\$ 25.00 Flat Fee
Cleanup Fee	\$ 100.00/hour with one-hour minimum.

Exceptions may be made for events with fewer than 50 attendees. (12 tables and 50 chairs are available as part of the rental. If additional tables and chairs are needed, they must be provided by the renter. Setup and delivery must be coordinated with the Facility Attendant.)

### **L. Charlie's Place Facility Rental**

Incubator Units	City Resident	\$250.00/Month
	Non-Resident	\$420.00/Month

Note: Minimum one year lease agreement with annual renewal up to a maximum of three years.

	<u>Civic</u>	<u>Non-Civic</u>
Small Meeting Room (City Resident)	\$ 20.00/hour	\$ 35.00/hour
Small Meeting Room (Non-Resident)	\$ 35.00/hour	\$ 60.00/hour
Large Meeting Room (City Resident)	\$ 30.00/hour	\$ 45.00/hour
Large Meeting Room (Non-Resident)	\$ 55.00/hour	\$ 80.00/hour
Outdoor Area (City Resident)	\$ 50.00/hour	\$ 85.00/hour
Outdoor Area (Non-Resident)	\$ 85.00/hour	\$ 140.00/hour

Outdoor rentals include access to facility restrooms.

See Staffing Fees and Labor Costs above for rentals that occur during non-business hours.

### **M. City/County Professional Baseball Stadium Rental Fee Schedule**

Category 1, **Commercial Use** - any event staged by a group or individual for profit or business purposes. (i.e., entertainment shows, concerts, corporate events, trade shows, fantasy camps, company picnics, etc.)

Category 2, **Non Profit** - use by Myrtle Beach, Horry County, State, or Federal non-profit organizations staging an event with the purpose of generating revenue for charitable organizations. Must be registered with the State as a non-profit organization. A minimum of 40 % of the gross revenues must be contributed to the listed charitable organization.

Category 3, Government and Public School - use by any municipal government in Horry County, by Horry County Government, or by Horry County Public Schools for the purpose of providing recreational opportunities, public service opportunities or educational opportunities to their citizens.

<u>Area</u>		<u>Category 1</u>	<u>Category 2</u>	<u>Category 3</u>
Entire stadium	per day	\$4,000.00	\$2,400.00	\$800.00
	per hour*	\$ 800.00	\$ 480.00	\$ 240.00
Picnic area	per day	\$ 600.00	\$ 360.00	\$ 200.00
	per hour*	\$ 120.00	\$ 72.00	\$ 40.00
Concourse	per day	\$ 600.00	\$ 360.00	\$ 200.00
	per hour *	\$ 120.00	\$ 72.00	\$ 40.00
Playing field	per day	\$1,000.00	\$ 600.00	\$ 300.00
	per hour*	\$ 200.00	\$ 120.00	\$ 60.00
Parking lot	per day	\$1,200.00	\$ 720.00	\$ 360.00
	per hour*	\$ 240.00	\$ 144.00	\$ 72.00

Parking lot rates are for exclusive use of the paved area only and do not include any access to the stadium.

\* Three hour minimum rental requirement applies in all areas. Must include set up and tear down time. Move-in and Move-out days will be charged at 50% of one day's rental.

#### Additional Charges

Users will be required to pay for services provided by the Myrtle Beach Pelicans according to the terms of the Lease agreement among the City, Horry County and the Team, as amended through the current date. Such services may include, but may not be limited to, the following examples. In certain cases, holiday rates may apply. The City will bill all such services at its cost, as indicated in invoices from the Myrtle Beach Pelicans.

#### Examples of services that may be required:

- Head Groundskeeper & Grounds Crewmen
- Cleaning Fees
- Field Lights
- Video Board, PA System, and Scoreboard Operator(s)
- Scorekeeper
- Programs and Novelty Sales
- Stadium/Field Damages
- 8-ft. folding tables and folding chairs
- Security Officers
- Usher, Ticket-taker, Parking Attendant
- Geotextile fabric installation (required for all events utilizing the playing field)

### **O. Events, Cancellation and Tiered Refund Policy**

Actual rates for any given event shall be the prevailing market rates, which shall be subject to negotiation between the event promoters and the Recreation Services staff.

Half of the total event fees are due at the time of rental application submittal. The total rental amount is due 30 days prior to an event. In the situation where the event is booked within 30 days prior to the rental date, total rental fees are due at the time of application submission.

Cancellation refunds will be provided as follows:

1. 60 days prior to event- Customer receives full refund.
2. 59-30 days prior to event- Customer receives refund of 50% of rental fee (initial down payment).



3. 29-0 days prior to event- Customer forfeits all fees paid for event.

**N. Library Cards**

The current schedule of fees and charges for Library Cards is hereby affirmed as follows:

<u>Class</u>	<u>Annual Fee</u>
City/Participating County resident	No charge
Non-resident 90-Day Card	
Primary Card	\$ 8.00
Additional cards for other family member(s)	\$ 2.00 per card
Non-resident annual card	
Primary Card	\$ 20.00
Additional cards for other family member(s)	\$ 8.00 per card

**Exhibit H. Schedule of Parks Fees and Charges**

**Sec. 1. Definitions**

For purposes of this Schedule of Parks Fees and Charges, the following terms are hereby defined as follows:

“Adult” shall mean any person eighteen (18) through fifty-four (54) years of age.

“City Resident” shall mean the owner of record of property registered in the City of Myrtle Beach for purposes of taxation or any other person residing permanently in the City regardless of ownership of taxable property. Veterans, as the term is defined herein, shall be entitled to City Resident rates regardless of their places of residence.

“Civic” shall mean any of the following non-profit organizations or persons:

- A) Government agency
- B) Civic Organization
- C) Religious Organization
- D) Charitable Organization
- E) Individual requesting the use of a facility for a bone fide ‘not for profit’ function.

“Community usage” shall mean any usage of recreation facilities not associated with Sports Tourism Events.

“Family member” shall mean any person related by blood, marriage, or other legal means to the primary recreation member or library cardholder.

“Non-resident” shall mean any person who does not qualify as a City Resident or, for purposes of library card fees, as a resident of a Participating County.

**Sec. 2. Parks Uniform Schedule of Fees and Charges**

Rates for facility rental to City residents and businesses are as follows. Non-resident persons or businesses shall be charged at 1.67 times the expressed resident rates. Non-resident fees shall be computed by multiplying the city fee by 167% and rounding up to the nearest \$5.00 increment. Rental fees cover the exclusive use of facilities only. Additional fees for services in connection with use of the facilities may be charged.

Any event of more than 250 people lasting more than 3 hours will be required to provide additional portable toilets at the expense of the Facility Use Permit holder.

Post-event clean-up of the park is the responsibility of Facility Use Permit holder. Any event of more than 250 will require payment of a clean-up fee. (See “Staffing Fees & Labor Costs”)

<b>A. <u>Parks Rental</u></b>	<u>Civic</u>	<u>Non-civic</u>
All City Parks except Grand Park & Valor Memorial Garden Park	\$ 250.00/day	\$ 500.00/day
Plyler Park, H.B. Springs and Anderson Park for periods of 2 hours or less	\$ 50.00	\$ 50.00
Valor Memorial Garden Park	\$ 500.00/day	\$ 2,000.00/day
Grand Park Park Area surrounding Lake (excluding Ballfields and Picnic Shelters)	\$ 500.00/day	\$ 2,000.00/day
Esplanade/Dock	<u>Civic</u> \$ 125.00/day	<u>Non-Civic</u> \$ 500.00/day

Lake Front Area	\$ 375.00/day	\$ 1,500.00/day
Per Move-In/Move-Out Day	50% of one-day rental	50% of one-day rental
Small Picnic Shelter(Capacity of 20)	\$ 50.00/day	\$ 50.00/day
Large Picnic Shelter (Capacity of 96)	\$ 150.00/day	\$ 150.00/day
Events or Rentals that require a Roll-Off Container	\$ 350.00	\$ 350.00

**B. Staffing Fees and Labor Costs**

Additional fees for services in connection with the use of the facilities are as follows and rates are the same for civic or non-civic users. Staffing fees will be charged for facility rentals during non-business hours to include overtime and/or holiday rates. The fees stated herein are expressed as ordinary rates and are designed to recover costs. In the event that actual costs are materially higher or lower under given circumstances, the City Manager or his designee may negotiate such different rates as may be appropriate in order to cover the City's costs.

Basic Labor during regular business hours	\$ 20.00/hour/person
Overtime Rate during non-business hours	\$ 30.00/hour/person
Holiday Rate (On a City Holiday if staff is available)	\$ 50.00/hour/person
Cleanup	\$100.00-\$1,200.00/site/use

Cleaning charges are based upon amount of clean-up required and all materials are provided at cost. A minimum cleaning charge of One Hundred Dollars (\$100.00) will be charged for any rental event attended by 50 or more persons.

**Exhibit I. Schedule of Special Events Fees and Charges**

**Sec. 1. Definitions**

Special Events, parades, facility use, public performance and picketing activities are defined and detailed in Ordinance 2022-51.

**Sec. 2. Special Events Uniforms Fees and Charges**

Actual rates for any given event shall be the prevailing market rates, which shall be subject to negotiation between the event promoters and the City Manager or his designee. The fees stated herein are expressed as ordinary rates and are designed to recover costs. In the event that actual costs are materially higher or lower under given circumstances, the City Manager or his designee may negotiate, or waive, such rates as may be appropriate in order to cover the City’s costs.

**A. Application Fees**

Major Event	\$100.00
Large Event	\$ 75.00
Minor Event	\$ 50.00
Block Party/Right of Way	\$ 25.00
Parade/Road race	\$100.00
Filming	\$-0- to \$25.00 (dependent on a need for service)
Noise Variance	\$-0-

**B. Labor Fees**

For any special event requiring the provision of City services, the City shall charge for the actual cost of the salaries of City personnel involved in event support, traffic control, fire safety, and security and public safety.

**C. Materials and Equipment**

Cones	\$ 20.00/ 25
Barricades	\$250.00 / Trailer (delivery and pick-up) or \$3.00/ barricade (installation not included)
Blue Barrels	\$2.00 / barrel
2 yard Dumpster	\$10.00 per fill/dump plus applicable landfill tipping fees
8 yard Dumpster	\$30.00 per fill/dump plus applicable landfill tipping fees

For any special event requiring the use of City equipment or rental of equipment in support of the event, there will be a charge sufficient to cover City incurred costs. Materials, such as garbage bags, work gloves, rubber gloves, hand pickers, buckets, hand tools, etc., will be charged at current market price at the time of the event.

**D. Events, Cancellation and Tiered Refund Policy**

Half of the total estimated event fees are due at the time of event application approval. The total amount, or an estimate of costs, may be due 30 days prior to an event. In the situation where the event is booked within 30 days prior to the event date, total estimated event fees are due at the time of application approval.

Cancellation refunds will be provided as follows:

1. 60 days prior to event- Customer receives full refund.
2. 59-30 days prior to event- Customer receives refund of 50% of rental fee (initial down payment).
3. 29-0 days prior to event- Customer forfeits all fees paid for event.

Total event fees and the timing of fee payments are subject to negotiation between the event promoters and the City Manager or his designee.

**Exhibit J. Schedule of Sports Tourism Fees and Charges**

	<u>Civic</u>	<u>Non-Civic</u>
<b>1. Facility</b>		
Ashley Booth Rental Fee	\$ 500.00 /day	\$ 1,000.00/day
Doug Shaw Memorial Stadium	\$ 1,000/day	\$ 3,125.00/day
 Concessions	 The City of Myrtle beach retains all concession rights for all city facilities.	 The City of Myrtle Beach retains all concession rights for all city facilities.

**2. Venue Usage Fee and In-City Lodging Incentive**

A Venue Usage Fee shall be charged for sports tourism events to cover initial daily preparation, use of any existing press box, and lights as needed to maintain the safety of players and spectators. The Venue Usage Fee shall be determined in one of the following ways:

**A. Calculated Venue Usage Fee -**

**Calculated Venue Usage Fee** = Total Athlete Count x Seasonal Multiplier x Number of Event Days x Venue Usage Rate, where the Seasonal Multiplier and the Venue Usage Rate shall be charged according to the following schedules:

Table of Seasonal Multipliers

	Jan	Feb	March	April	May	June	July	August	Sept	Oct	Nov	Dec
Youth	2	2	2.5	2.5	2	3	3	3	2.5	2.5	2	2
College	<b>2.00</b>	<b>2.00</b>	2	2	<b>2.00</b>	3	3	3	2	2	<b>2.00</b>	<b>2.00</b>
Adult	<b>2.00</b>	<b>2.00</b>	2	2	<b>2.00</b>	3	3	3	2	2	<b>2.00</b>	<b>2.00</b>
Senior	<b>2.00</b>	<b>2.00</b>	2	2	<b>2.00</b>	3	3	3	2	2	<b>2.00</b>	<b>2.00</b>

Venue Usage Rate

<u>Calendar Year</u>	<u>Venue Usage Rate</u>
2025	\$ 2.00

**B. Minimum Daily Venue Fee**

In the case of events with fewer than 240 athletes, the Venue Usage Fee will be the greater of the calculated Venue Usage Fee from item (1) above or a Minimum Daily Venue Fee. Minimum Daily Venue Fees for each of the following facilities are:

- Grand Park Athletic Complex: \$300.00 per field per day (3 field minimum per day)
- Ned Donkle Field Complex: \$300.00 per field per day (3 field minimum per day)
- Ashley Booth Field: \$500.00 per day
- Doug Shaw Memorial Stadium: \$1,000.00 per day

The Venue Usage Fee may be collected through a gate admission charge that City staff will collect

and manage. Daily minimum rates shall be \$ 7.00 for adults (18+) and \$ 4.00 for ages 5-17 and for Seniors 62 or more years of age. *Event Owner and City staff may mutually agree to higher rates.*

Should the after-tax venue admission revenue fail to cover the Venue Usage Fee the event owner will be invoiced for the difference.

Should the after-tax venue admission revenue exceed the Venue Usage Fee the Event Owner and City will split the excess revenue at the following percentages:

Calendar Year 2025: **80/20**(Event Owner/City)

### **C. In-City Lodging Incentive**

Under certain conditions based upon verifiable in-city lodging data, the City **may** discount the Venue Usage Fee.

The formula for discounts shall be based on the number of athletes that can be documented to have stayed in paid accommodations within the City limits during the athletes scheduled event:

240-348 athletes - 10% discount.

349-468 athletes - 15% discount.

469 + athletes - 20% discount.

### **D. Deposits and Cancellations**

A deposit of 50% of the estimated venue usage fee is required for each activity, event, or rental date(s) requested. The deposit must be included with the signed "Licensing Agreement" for the City's designee to schedule an activity, event, etc. If the total fees are submitted when an agreement is executed a deposit is not required, however an amount equal to the normally required deposit is subject to forfeiture per the following cancellation terms. Tournament directors may cancel a tournament up to 90 days before the event date and receive a full refund of the deposit. If a tournament director cancels 89 days or less before an event date, the deposit is non-refundable.

**Exhibit K. Myrtle Beach Convention Center Fees and Charges**

**Convention Center Exhibition, Ballroom and Meeting Room maximum rates.**

These maximum rates cover events being planned as far as ten years into the future. This structure allows the Convention Center marketing staff the flexibility to propose on conventions being planned in the intermediate and more distant future without underselling the facility vis-à-vis its market. Actual rates for any given time are subject to negotiation between the respective event planners and the Convention Center marketing staff.

<u>Space Rental</u>	<u>Maximum Rate</u>
Exhibit Hall ABC (100,800 sq. ft.)	\$ 14,500.00
Exhibit Hall A (36,000 sq. ft.)	\$ 6,400.00
Exhibit Hall B (28,800 sq. ft.)	\$ 5,500.00
Exhibit Hall C (36,000 sq. ft.)	\$ 6,400.00
Meeting Rooms (per day or portion thereof, each room)	\$ 350.00
Ballroom (per day or portion thereof)	\$ 8,000.00
Parking Charge (per space per day)	\$ 5.00
<i>Exception: Residents with City parking decal park free of charge</i>	
Other Convention Center services and Charges	Market Rates

**Deposits and Cancellations**

A deposit of 25% of the estimated venue usage fee is required for each activity, event, or rental *date(s)*. Should Licensee cancel its event or fail to perform its obligations hereunder, the measure of damages shall be Licensee’s advance deposit fee, the license fee and any other fees or charges that are due at the time of cancellation. The City shall have no duty to mitigate licensee’s damages by re-licensing the premises. However, if in the normal course of business, the City is able to relicense the premises for the cancelled term, fees generated therefrom will be used by the city to off-set Licensee’s damages.



**Exhibit L. Schedule of Building Permit Charges**

**1. Construction Permit Fees**

**A. Single-family construction; and/or alterations or repairs of any type structure:**

<u>Total Valuation</u>	<u>Fee</u>
Less than \$1,000	No permit fee, permit required
\$1,000 to \$5,000	\$ 50.00
\$5,000 to \$25,000	\$ 50.00 for the first \$5,000 plus \$ 5.00 for each \$1,000, or fraction thereof, over \$5000.
\$25,000 to \$100,000	\$ 175.00 for the first \$25,000 plus \$ 4.75 for each \$1,000, or fraction thereof, over \$25,000.
\$100,000 to \$150,000	\$ 523.00 for the first \$100,000 plus \$ 7.25 for each \$1,000, or fraction thereof, over \$100,000.
\$150,000 to \$250,000	\$ 769.00 for the first \$150,000 plus \$ 7.00 for each \$1,000, or fraction thereof, over \$150,000.
\$250,000 to \$750,000	\$1,244.00 for the first \$250,000 plus \$ 6.75 for each \$1,000, or fraction thereof, over \$250,000.
\$750,000 to \$5,000,000	\$3,619.00 for the first \$750,000 plus \$ 6.50 for each \$1,000, or fraction thereof, over \$750,000.
Over \$5,000,000	\$23,806.00 for the first \$5,000,000 plus \$ 5.50 for each \$1,000, or fraction thereof, over \$5,000,000.

**B. Commercial new construction:**

Permit fees	\$ 0.375 per square foot
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**2. Manufacture Home Permit Fees**

Base	\$ 150.00
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**3. Trade Permit Fees**

Trade permits are required in addition to the Construction and Manufactured Home permit fees of above.

**A. Mechanical Permit**

\$2,000 and less	\$50.00
Over \$2,000	\$50.00 plus \$5.00 for each \$1,000, or fraction thereof, over \$2,000.

**B. Plumbing Permit**

Base Fee	\$ 50.00
Per Fixture	\$ 5.00
Sewer	\$ 10.00
Vacuum Breaker	\$ 5.00

Grease Trap \$ 10.00

**C. Gas Permit**

Base \$ 50.00

Per Appliance \$ 5.00

**D. Electrical Permit**

Base \$ 50.00

Temporary Service Pole \$ 20.00

Residential Service \$ 20.00

Commercial Service \$ 50.00

Each Sub-panel \$ 20.00

Per 110 volt outlet \$ 1.00

Per 220/440 volt outlet \$ 4.00

**4. Moving of Buildings or Structures**

For the moving of any building or structure, the fee shall be One Hundred Fifty Dollars (\$150.00).

**5. Demolition of Buildings or Structures**

For the demolition of any building or structure, the fee shall be One Hundred Fifty Dollars (\$150.00).

**6. Re- Inspection Fees**

All re-inspection fees will be One Hundred Dollars (\$100.00), which shall be paid before the re-inspection is made.

**7. Penalties**

Where work for which a permit is required by this code is started or proceeded prior to obtaining said permit, the fees herein specified shall be doubled; but the payment of such double fee shall not relieve any persons from fully complying with the requirements of this code in the execution of the work nor from any other prescribed penalties.

**8. Plan-Checking Fees**

A Plan-checking fee shall be assessed in an amount equal to 60% of the building permit fee as determined in accordance with the Construction Permit Fee sub-section herein above. In addition, \$100 for residential and \$250 for commercial plan-checking will be due at the time of submission. Such plan-checking fee is in addition to the building permit fee. In the event of excessive ( 5 or more) plan resubmissions, a One Hundred Fifty Dollar (\$150.00) fee will be incurred for each revision thereafter.

**9. Sign Permit Fees**

Permit and plan-check fees for signs shall be calculated in accordance with the Construction Permit Fees and Plan-Checking Fees sub-section herein above.

**10. Parking Lots, Driveways, and Associated Landscaping Permit Fees**

The permit fee for development of a parking lot or a driveway that is not associated with any other building development will be based on the contract value of the developed lot, including all landscaping, and be determined in accordance with Construction Permit Fees sub-section herein above. Plan-checking fees will be sixty per cent (60%) of the permit fees, payable at the time the permit application is made.

**11. Commercial Storm Water Review Fee**

Commercial projects that require a storm water plan review will be charged \$250.00.

**Exhibit M. Schedule of Planning Fees and Charges**

<b>1. <u>Zoning Ordinance Text Change</u></b>	\$ 200.00
<b>2. <u>Rezoning (Map Change)</u></b>	\$ 500.00 per new Planned Unit Development \$2,500.00 + \$1,000.00 per applicant continuance
<b>3. <u>Planned Unit Development Amendment</u></b>	\$1,250.00 + actual noticing costs
<b>4. <u>Encroachments</u></b>	
Residential, Right-of-Way	\$ 100.00
Residential, City Property	\$ 250.00
Commercial, Right-of-Way	\$ 300.00
Commercial, City Property	\$ 600.00
<b>5. <u>Subdivision Review (Minor Exempt)</u></b>	No charge
<b>6. <u>Subdivision Review (Major)</u></b>	\$ 100.00 + \$ 25.00 per lot
<b>7. <u>Annexation and Rezoning</u></b>	No charge
<b>8. <u>Street Naming Fees</u></b>	
With New Subdivision	\$ 100.00
Required of Private Drive	\$ 25.00 per street name
<b>9. <u>Plat Review (staff review)</u></b>	
Combination Plats	\$ 25.00
Site Plats	\$ 25.00
Easements	\$ 50.00
Subdivisions with lots > 5 ac.	\$ 100.00 per lot
<b>10. <u>Minor Subdivision Review (Planning Commission)</u></b>	\$ 50.00
<b>11. <u>Map Fees</u></b>	\$ 100.00
<b>12. <u>Re-review of Plats</u></b>	
First re-review	(No additional charge)
Second Re-review	\$ 50.00
Third Re-review	\$ 100.00
Fourth Re-review	\$ 150.00
Fifth and subsequent re-reviews	\$ 200.00
<b>13. <u>Restrictive Covenant, failure to apply</u></b>	
For failure to apply for annexation within one year of becoming contiguous to City limits, or within sixty (60) days of receiving a letter requesting compliance	\$ 500.00

**Exhibit N. Schedule of Code Enforcement Charges**

**1. Fees for grass and debris removal, related Mowing/Cutting/Clearing Charge:**

- Non-tractor cutting:
  - \$25.00 per machine per deployment
  - \$25.00 per person per hour
- Tractor equipment cutting:
  - \$100.00 per machine per deployment
  - \$100.00 per person per hour
- Any use of heavy equipment: re: Brush/Debris/Tree Pickup:
  - \$150.00 per vehicle per deployment
  - \$150.00 per hour per unit

**2. Administrative Fee for public abatement of grass, debris, general nuisance, to include costs of direct personnel, oversight, records:**

Initial public abatement against owner:	\$ 500.00
Second abatement;	\$ 750.00
Third abatement:	\$ 750.00
Any additional abatements:	\$ 1,000.00

**3. Cost of Title Search, if required:** \$ 275.00

**4. Cost of Lien Filing, if required:** \$ 25.00

Actual attorney fees and costs of collection incurred when the public is compelled to collect through legal process.

**Exhibit O. Miscellaneous Fees and Charges**

**1. Cemetery Fees and Charges**

Cemetery Plot Price, each	\$ 1,800.00
Niche, each	\$ 1,200.00
Pet Plot Price, each	
2ft. x 2ft.	\$ 480.00
2ft. x 4ft.	\$ 540.00
Cremaains Urn Burial	
Direct Burial	\$ 100.00
Burial w/ Graveside Service(weekday)	\$ 150.00
Burial w/ Graveside Service(weekend)	\$ 350.00
Open & Close Grave	
Weekday	\$ 1,000.00
Weekend	\$ 1,200.00
Installation of Single Headstone	\$ 0.75/ sq. in.
Installation of Foot Marker	\$ 0.75/ sq. in.
Continuing care charge	20% of Plot/Niche Price

**2. Fire and Emergency Medical Service Fees and Charges**

**A. Basic Transport Charges (including Basic Life Support (BLS) services, Tier 1 and Tier 2 Advanced Life Support (ALS) services, mileage charges and charges for a required Third Attendant, when necessary)**

The Fire Department shall maintain reasonable rates designed to recoup the costs of these services comparable to the current County rate schedule or, for items not included in the County rate schedule, not in excess of reasonable direct and indirect costs.

**B. Medications, fluids, supplies and special treatments**

The above charges include all medications, fluids, supplies and special treatments necessary to deliver required medical treatments.

**C. Hazardous Materials Incident Charges**

The Fire Department shall maintain reasonable rates sufficient to recoup the costs of these incidents comparable to the current County rate schedule or, for items not included in the County rate schedule, not in excess of reasonable direct and indirect costs.

**D. Ambulance and Medical Personnel for Special Events**

The Fire Department shall, from time to time, establish reasonable rates sufficient to recoup the costs of providing personnel and equipment for special events with rates comparable to those charged by other providers operating in Horry County.

**E. Fire Training**

The Fire Department shall, from time to time, establish reasonable rates sufficient to recoup the costs of providing personnel and equipment for special training per contractual agreements.

**F. False Alarms**

An assessment of \$350.00 per false fire alarm will apply for each call for service resulting from a false alarm after the 3<sup>rd</sup> such false alarm in any 365 day period.

**G. Inspection Fees**

The following fees shall apply for Fire Safety Inspections to be conducted on a routine basis, annual or biannual depending upon the type of facility:

Tier One (less than 1,000 sq. ft.)	\$ 75.00 per inspection
Tier Two (1,000 to 2,499 sq. ft.)	\$ 100.00
Tier Three (2,500 to 9,999 sq. ft.)	\$ 150.00
Tier Four (10,000 to 49,999 sq. ft.)	\$ 200.00
Tier Five (50,000 sq. ft. or more)	\$ 300.00
Thirty day re-inspection (if required)	included in above fees
45 day and subsequent re-inspections	\$ 200.00 per inspection
Special Inspections	\$ 200.00 per inspection

**F. Erection of Banners for Special Events** \$ 35.00



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## **Glossary**

The Annual Budget contains specialized and technical terminology that is unique to public finance and budgeting or peculiar to the City of Myrtle Beach. This glossary is provided in order to assist the reader in understanding these terms.

## Glossary

**Account Number.** Each class of expenditures and revenues is assigned a specific number for use within the City's accounting system. Account numbers are organized according to fund, program, department, activity, and object of expenditure or revenue.

**Accrual Basis.** Sometimes called "full accrual" basis. A basis of accounting in which revenues are recognized when earned, regardless of when they are received, and expenses are recorded at the time the liability is incurred, regardless of when it is paid.

**Activity.** The smallest unit of budgetary accountability and control which encompasses specific and distinguishable lines of work performed by an organizational unit for the purpose of accomplishing a function for which the City is responsible.

**Ad Valorem Tax.** A tax expressed as a rate per unit of property value. An ad valorem tax is levied on all real and personal property located within the City and not expressly exempted. The term is used interchangeably with "property tax."

**Advanced Life Support (ALS).** Advanced services provided by a 3rd level Emergency Medical Technician, which may include administering certain medications or the use of electric defibrillation equipment.

**Air Base Redevelopment Authority.** A body constituted by the state of South Carolina to coordinate redevelopment efforts at the former Myrtle Beach Air Base property. It is composed of appointees of the City and Horry County.

**Appropriation.** A legal authorization to expend public resources, or to incur expenses on behalf of the government. Appropriations must be established by ordinance.

**Assessed Value.** The taxable value of a parcel of property. Assessed value is determined by multiplying a property's market value by a legally established assessment ratio.

**Assessment Base.** The total assessed valuation of all property within a jurisdiction.

**Assessment Ratio.** The fraction of a property's market value that legally may be taxed.

**Asset.** A probable future economic benefit obtained or controlled by an entity as a result of past transactions or events.

**Average Daily Rate (ADR).** The mean rate charged for one day's stay at the Convention Center Hotel.

**Balanced Budget.** A financial plan for a fiscal year, in which plan the sources of financing equal the authorized outlays.

**Basic Life Support (BLS).** Services provided by an Emergency Medical Technician responding to victims of illness or injury which may include basic emergency care or transportation to a medical facility.

**Basis of Budgeting.** A term used to refer to when revenues, expenditures, expenses, transfers, and the related assets and liabilities—are anticipated to be made on the City's books of account. Specifically, it relates to the timing of the estimates and whether they are based upon the cash or accrual method.

**Benchmark.** A performance measure which is used for comparative purposes. An organization may use benchmarks to judge whether performance is improving over time. It may also analyze its own performance by comparison with industry standards, or with those considered to be the best in its field.

**Bond.** Most often, a written promise to pay a specified sum of money (called the face value or principal amount), at a specified date or dates in the future, (called the maturity date(s)), together with periodic interest at a specified rate. The difference between a bond and a note is that the latter is issued for a longer period of time and requires greater legal formality.

**Bond Anticipation Notes (BANs).** Short-term interest-bearing notes issued in anticipation of bonds to be issued at a later date. The notes are retired from proceeds of the bond issues to which they are related. See "interim borrowing."

**Bonded Debt.** The portion of indebtedness represented by outstanding bonds.

**Budget.** A plan of financial operation including an estimate of proposed expenditures for a given period and the proposed means of financing them. The term usually indicates a financial plan for a single fiscal year.

**Budget Message.** A letter of transmittal for the proposed budget prepared by the City Manager and addressed to the governing board that contains the Manager's views and recommendations on the City's operation for the coming fiscal year.

**Cash Basis.** A basis of accounting under which transactions are recognized only when cash is received or disbursed.

**Cash Equivalent.** Short-term, highly liquid investments that are both (1) readily convertible to known amounts of cash and (2) so near their maturity that they present insignificant risk of changes in value because of changes in interest rates.

**Capital Budget.** A plan of capital outlays and the means of financing them for the current year. The appropriation of funds for the current year's capital improvement projects correspond to the first year's allocations of the five-year Capital Improvements Plan (CIP).

**Capital Improvement Project.** A project to acquire or construct an asset generally with a value exceeding \$25,000 and an expected life of ten years or more. Capital project appropriations continue in effect for the life of the project. It is characteristic that these projects span several years due to the scope of work being performed.

**Capital Improvement Plan.** A financial plan for construction of physical assets such as buildings, streets, sewers, and recreation facilities. The plan extends over several future years indicating the beginning and ending date of each project, the amount to be expended in each year, and the method of financing those expenditures.

**Capital Lease.** An agreement that conveys the right to use property, plant, or equipment, usually for a stated period of time, that meets one or more of the criteria set forth in SFAS No. 13 for lease capitalization.

**Capital Outlay.** Expenditures for the acquisition of fixed assets such as building, machinery, and equipment. Generally, such equipment has a value greater than \$500 and an expected life of two or more years. Fixed assets costing more than \$25,000 and lasting more than ten years are normally provided for in the Capital Improvements Plan, and are the subject of annual appropriations in capital budgets of the General Capital Projects Fund or of an enterprise fund.

**Capitalization Policy.** The criteria used by government to determine which outlays should be reported as fixed assets.

**Center City Redevelopment Area.** An agreement established between the City and Burroughs and Chapin Inc., in order to redevelop a district of blighted land. Some of the areas include Seaboard Commons and the Broadway at the Beach projects.

**Certificates of Participation (COP).** Certificates issued by a trustee pursuant to a trust agreement. The proceeds from the sale of COPs are used to finance the acquisition, construction, and installation of a project.

**Charges for Services.** Revenues derived from charging fees for providing certain government services. These revenues can be received from private individuals, entities, or other governmental units. Charges for services includes fire rescue services, landscaping services, water/sewer fees, solid waste fees, and recreation and culture admissions.

**Community Development Block Grant (CDBG).** A federal entitlement program to promote the improvement of blighted areas.

**Community Development Fund.** Used to account for revenues and expenses derived from the CDBG Entitlements to the City.

**Community Oriented Policing.** A philosophy of policing which emphasizes the direct personal contact of officers with residents and business people in the neighborhoods they are assigned to patrol.

**Comprehensive Plan.** According to the South Carolina Local Government Planning Enabling Act (1994), this plan consists of the Planning Commission's recommendations to the local governing body with regard to the wise and efficient use of public funds, future growth, and the development and redevelopment of its area of jurisdiction, and with consideration of the plan's fiscal impact upon property owners. The Plan must be developed with broad-based citizen participation and must include elements on population, economics, natural resources, cultural resources, community facilities, housing, and land use.

**Comprehensive Planning Process.** The basic planning process includes (1) an inventory of existing conditions, (2) a statement of needs and goals, and (3) implementation strategies with time frames.

**Constitutional Debt Limit.** Article X, Section 14 of the State Constitution provides that the incorporated municipalities of the state may issue general obligation indebtedness in an amount not exceeding eight per cent (8.0%) of the assessed value of all taxable property located within their corporate boundaries without the requirement of a referendum. The limit may be waived for particular issues of debt provided the municipality's electorate approves such a referendum.

**Contingency.** An appropriation of funds to cover unforeseen events that occur during the fiscal year.

**Cost Allocation.** A method used to distribute charges originating in one fund or account to the funds or accounts which receive the ultimate benefit of the service.

**Council-Manager Form.** One of three forms of local government allowed in South Carolina. The Mayor and Council establish policy, while a professional manager and his appointees are responsible for governmental operations.

**Credit Rating.** A rating assigned to a debt issue by one of the recognized credit rating agencies to indicate the likelihood that the issuer will be financially able to make timely payments on the principal and interest as the series of the issue reach maturity.

**Culture and Recreation.** The cost of providing recreational facilities and activities.

**Current Ratio.** A measure of financial liquidity, which expresses the proportion of current unreserved and unrestricted assets in relation to current liabilities payable from other than restricted assets. Generally, a higher ratio indicates a greater ability to meet short term obligations as they come due.

**Coalition of Myrtle Beach Organizations. (COMBO).** A lobbying coalition of business and professional associations from the Myrtle Beach area. It is active primarily at the state level.

**COPs Fast and Universal.** Federal grants through the U.S. Department of justice, which are used to aid crime prevention through the addition of police officers.

**Debt.** An obligation resulting from the borrowing of money or from the purchase of goods and services. Debts of governments include bonds, time warrants, and notes.

**Debt Capacity.** The amount a jurisdiction may issue without exceeding some legal or financial constraint.

**Debt Margin.** The amount of debt capacity available after existing debt obligations are subtracted.

**Debt Service.** The payment of principal and interest on borrowed funds such as bonds.

**Debt Service Coverage Ratio.** An expression of an enterprise's ability to service its debt, analogous to the "times interest earned" ratio used in the analysis of financial condition of private firms. It is determined by dividing net income by the total debt service obligation for a given year. The City's revenue bond covenants typically require a coverage ratio of 1.20.

**Deferred Revenue.** Amounts for which asset recognition criteria have been met, but for which revenue recognition criteria have not been met. Under the modified accrual basis of accounting, amounts that are measurable but not available are one example of deferred revenue.

**Department.** A major operating budget area of the City which includes overall management for an activity or group of related activities with possibly one or more sub- activities.

**Depreciation.** The decrease in value of physical assets due to use and the passage of time.

**Development Agreement.** A document memorializing the mutual consent of the City and a private developer for the planning for or carrying out of a building activity, the making of a material change in the use or appearance of any structure or property, or the dividing of land into three or more parcels. The use of Development Agreements, as permitted under SC Code Title 6, Chapter 31, is intended to encourage a stronger commitment to comprehensive and capital facilities planning, ensure the provision of adequate public facilities for development, encourage the efficient use of resources, and reduce the economic cost of development.

**Downtown Redevelopment Advisory Board (DRAB).** An ad hoc board formed to assist City Council in its role as the City's redevelopment commission. It was dissolved in 1999 with the formation of the Downtown Redevelopment Corporation.

**Downtown Redevelopment Corporation (DRC).** The body charged with directing and overseeing the redevelopment of the downtown area of Myrtle Beach including the Pavilion and generally that area extending from 29th Avenue North to 3rd Avenue South and from the ocean on the southeast to Oak Street on the northwest.

**Drug Abuse Resistance Education (DARE).** A program provided to schools located inside the corporate limit which seeks to prepare children to make informed decisions against the illegal use of narcotics.

**Elasticity.** The degree to which a revenue source responds to rates of change in the economy. More elastic sources expand during economic expansion, and may contract during an economic downturn. Inelastic sources generally do not vary to a great extent depending upon economic conditions.

**Encumbrance.** A financial commitment for a contract not yet performed. An encumbrance is charged against an appropriation and a portion of the appropriation is reserved for the purpose of satisfying the encumbrance. It represents the expenditure the government will make after performance under the contract is completed and an invoice is served.

**Enterprise Fund.** A self-supporting fund designed to account for activities supported by user charges; examples are Sewer, Water, and Solid Waste Funds.

**Expenditures.** Amount paid for goods delivered or services rendered.

**Expenses.** Outflows or other using up of assets or the incurring of liabilities (or a combination of both) from delivering or producing goods, rendering services, or carrying out other activities that constitute the entity's ongoing major or central operations.

**Fair Market Value.** The value for which a willing buyer and a willing seller would trade a parcel of property.

**Financing Mix.** The combination of financing sources of different types and economic characteristics which comprise the total pool of financing sources for a fund, program, or other accounting entity or sub-entity.

**Fines and Forfeits.** Fines and Forfeits are derived from penalties imposed for the commission of statutory offenses, violation of lawful administrative rules, and regulations and for neglect of official duty. These revenues include court fines, confiscated property, and parking violations.

**First Responder.** A unit of certified emergency medical personnel who respond quickly to an emergency in hopes of stabilizing patients until ambulances can arrive to provide higher levels of care and patient transport services.

**Fiscal Year.** Any period of 12 consecutive months to be covered by a given financial plan or report. The City's fiscal year runs from July 1 through June 30.

**Fixed Asset.** Tangible property owned by the City having a monetary value of \$100 or greater and a useful life of one year or more.

**Full Faith and Credit.** A pledge of the governing body's taxing power for the repayment of debt obligations.

**Fund.** An independent fiscal and accounting entity with a self-balancing set of accounts for recording cash and/or other resources together with all related liabilities, obligations, reserves, and equities which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations.

**Fund Balance.** The excess of a governmental fund's assets and revenues over its liabilities, reserves, and expenditures at the close of the fiscal year.

**Fund Equity.** The difference between total assets and total liabilities in a fund. For governmental and similar trust funds, the term "fund balance" is often used. Fund equity, or fund balance, may have reserved and unreserved components. Only the unreserved portion is available for appropriation.

**General Capital Projects Fund.** A fund created to account for major capital expenditures (acquisitions and construction) other than those financed by Enterprise Funds.

**General Fund.** Used to account for all governmental functions not required to be separately recorded by laws or governmental policy. Most of the essential governmental services, such as police and fire protection and general administration are provided by the General Fund.

**General Government.** A major class of services provided by the legislative, judicial, and administrative branches for the benefit of the public and the governmental body as a whole.

**General Obligation Bonds.** Bonds backed by the full faith and credit (taxing power) of the City.

**Generally Accepted Accounting Principles (GAAP).** Uniform standards and guidelines as promulgated by the Governmental Accounting Standard Board. The treatment of each fund is determined by its measurement focus, with the flow of financial resources being the focus in governmental funds and the flow of economic resources the focus of enterprise funds.

**Goal.** A broad statement of purpose or intent to achieve a desired state of affairs. A goal describes a desired effect on the community and its citizens.

**Governmental Funds.** Those funds generally used to account for tax-supported activities. There are five different types of governmental funds: the general fund, special revenue funds, debt service funds, capital projects funds, and permanent funds.

**Grand Strand Area Transportation System (GSATS).** This acronym refers to the Grand Strand Area Transportation System Enhancement Program.

**Home Rule.** A doctrine according local governments broad discretion to formulate policies affecting their own jurisdictions under both Constitutionally expressed and implied



powers. The home rule doctrine contrasts with “Dillon’s Rule,” which holds that local governments, as creatures of the state, possess only those powers the state has expressly granted them.

**Initial Total Equalized Assessed Value.** The assessed value of real property located within a legally designated redevelopment area at the time of its designation. The initial value continues to be taxable for all legal municipal purposes, while the incremental value of development occurring after the date of its designation yields taxes which must be used to finance capital improvements within the area.

**Interfund Charges.** Charges allocated to enterprise or special revenue funds for services provided by administrative staff members accounted for in the General Fund. (see Cost Allocation).

**Interfund Transfers.** Transfers of monies from one fund to another fund in the same government. Transfers are not repayable and do not constitute payment or reimbursement of goods provided or services performed.

**Intergovernmental Revenues.** Revenues received from Federal, State, and other local government sources including grants, shared revenues, and payments in lieu of taxes.

**Interfund Borrowing.** The practice of borrowing from the cash balance of one fund in order to support a cash deficit in another.

**Interim Borrowing.** Short-term loans to be repaid from general revenues during the course of a fiscal year, or short-term loans in anticipation of tax collections, grants, or bond issuance. Bond anticipation notes are the only form of interim borrowing currently allowed by City policy.

**Internal Service Funds.** Funds established to account for the financing of goods or services provided by one department for other departments within the City. Goods and services furnished and billed at cost plus a fixed factor which is designed to cover all expenses of the funds.

**Lease-Purchase Agreements.** Contractual agreements that are termed leases, but that in substance are purchase contracts.

**Levy.** (1) verb - To impose taxes, special assessments, or service charges for the support of government activities. (2) noun - The total amount of taxes, special assessments, or service charges imposed by a government.

**Liability.** A probable future sacrifice of economic benefit, arising from present obligations of a particular entity to transfer assets or provide services to other entities in the future as a result of past transactions or events.

**Licenses and Permits.** Revenues derived from the issuance of local licenses and permits including professional and occupational licenses, building permits, and other miscellaneous permits.

**Median Family Income.** A measure of central tendency. The income level at which fifty per cent (50%) of the population have greater annual incomes and fifty percent have lesser annual incomes.

**Mill.** A unit of taxation equal to \$1 per \$1,000 of assessed property value, or a factor of .001.

**Modified Accrual Basis.** An adaptation of the accrual basis of accounting for governmental fund types. Revenues and other financing resources are recognized when they become available to finance expenditures of the current period. Expenditures are recognized when the fund liability is incurred.

**Municipal Solid Waste.** Any solid waste (including garbage and trash) derived from households (including single- and multi-family residential, hotels and motels, bunkhouses, ranger stations, crew quarters, campgrounds, picnic grounds, and day-use recreation areas), and generated by commercial establishments (stores, offices, restaurants, warehouses, and other non-manufacturing) excluding industrial facilities and non-hazardous sludge.

**Municipal Solid Waste Landfill.** A discrete area of land or an excavation that receives household waste. The term "municipal" does not indicate ownership.

**Myrtle Beach Air Base Redevelopment Authority (ABRA).** A body constituted by the state of South Carolina to plan for and coordinate the redevelopment of the approximately 4,000-acre tract formerly occupied by the Myrtle Beach Air Force Base.

**Myrtle Beach Convention Center Hotel Corporation.** A non-profit public benefit corporation formed by the City to borrow funds for the construction of a 404-room four- star hotel adjacent to the City's Convention Center. The corporation is also charged with coordinating and overseeing the development and operation of the hotel.

**Myrtle Beach Public Facilities Corporation.** A non-profit public benefit corporation which issues and services debt for the construction of certain facilities to benefit the City and leases those facilities back to the City for public use.

**National Pollution Discharge Elimination Systems (NPDES).** A set of standards regulating the quality of storm water runoff that may be discharged into waters of the United States, as defined by the U. S. Army Corps of Engineers.

**Non-bonded Debt.** Instruments that entitle the owner to a share of revenues of a project, but not by an unconditional promise to repay principal amounts at some designated future time. They are often secured by the capital asset being financed, and not by a "full faith and credit" pledge.

**Non-operating Revenues.** Proprietary fund revenues incidental to, or by-products of, the fund's primary activities.

**Non-operating Expenses.** Proprietary fund expenses not directly related to the fund's primary service activities (e.g., interest).

**Object of Expenditures.** Expenditures are classified based upon the type of good or service incurred. Such classifications include:

Personal Services: for all salaries, wages, and benefits;

Services and Materials: for purchases of commodities and contractual services;

Capital Outlay: for purchases of operating equipment with an expected life greater than two years and a cost of more than \$500;

Debt Service: for the retirement of principal and the payment of interest on municipal debt.

**Objective.** A specific target for achievement which represents an interim step or progress toward a goal within a specified time span.

**Occupancy Rate.** The number of lodging room-nights occupied over a given period of time expressed as a percentage of the total room-nights available.

**Operating Budget.** Plans of current expenditures and the proposed means of financing them. It is the primary means by which most of the financing, acquisition, spending, and service delivery activities of a government are anticipated and controlled.

**Operating Expenditures.** Expenditures of governmental funds for recurring items required in the delivery of essential services, such as wages and salaries, expendable supplies, contractual services, and utilities.

**Operating Expenses.** Proprietary fund expenses related directly to the fund's primary Proprietary fund revenues directly related activities.

**Operating Revenues.** Relate to the fund's primary activities. They consist primarily of user charges for goods and services. The term is also used loosely to refer to recurring revenues used to support ongoing operations, exclusive of capital outlays, for governmental funds.

**Ordinance.** A formal legislative enactment by the City Commission or governing body of a municipality. If it is not in conflict with any higher form of law such as a statute or constitutional provision, it has the full force and effect of law within the boundaries of the municipality to which it applies.

**Other Financing Sources.** Governmental fund general long-term debt proceeds, amounts equal to the present value of minimum lease payments arising from capital leases, proceeds from the sale of general fixed assets, and operating transfers in. Such amounts are classified separately from revenues on the governmental operating statement.

**Other Financing Uses.** Governmental Fund operating transfers out and the amount of refunding bond proceeds deposited with the escrow agent. Such amounts are classified separately from expenditures on the governmental operating statement.

**Other Post-Employment Benefits.** Continuing benefits of employment that are promised to be paid or otherwise provided to the employee after termination of active employment. Typical post-employment benefits include health insurance coverage provided to the employee during retirement.

**Overlapping Debt.** The proportionate share borne by property within each government of the debts of all local governments located wholly or partially within the geographic boundaries of the reporting government. In the City's case, these include the City, County, Horry County Board of Education, and the Higher Education Commission.

**Pay-As-You Go.** In capital improvement programming, the term refers to a financing strategy that relies upon current revenues rather than the issuance of debt to acquire capital improvements. In the context of pension accounting and risk management, the failure to finance retirement obligations or anticipated losses on a current basis, using an acceptable actuarial funding method.

**Pay-As-You-Use.** A capital improvement programming strategy that relies upon the issuance of debt to finance capital projects with extended useful lives. It spreads the cost of the project over the generations of people who will benefit from it during its useful life.

**Per Capita Income.** A measure of income per resident in a census population area (city, county, urbanized area, etc.). The measure is derived by dividing the total income for the area by the census population.

**Performance Measurement.** The use of indicators, generally quantitative ones, which identify the inputs, outputs, efficiency, and effectiveness of an organization in performing its mission.

**Personal Services.** Salaries/Wages and Benefits (Social Security, Medical/Dental /Life Insurance, Retirement, etc.) provided by the City.

**Perspective.** The fund structure used by an entity for budgeting or financial reporting purposes. Where the structure of funds budgeted by a government differ from the structure reported in its general purpose financial statements, according to Generally Accepted Accounting Principles, a difference in perspective is said to exist.

**Price Excludable Public Goods.** Those public goods for which benefits can be priced and consumers allowed or excluded from consumption based upon their willingness to pay.

**Pro Forma.** Estimated in advance. Pro Forma statements as of certain dates in the future permit management to consider the need for changes in inventory and working capital policies, to judge the adequacy of the organization's liquidity, and anticipate its ability to finance projected operations.

**Program.** A program is a distinct, clearly identifiable activity, function, or organizational unit which is budgeted as a sub-unit of a department. A program budget utilizes the separate program budgets as its basic components.

**Proprietary Fund Types.** Income determination or commercial type funds, which are used to account for a government's ongoing activities or operations that are similar to those often found in the private sector (i.e., enterprise and internal service funds). The accounting principles used are generally those applicable to similar businesses in the private sector and the measurement focus is on determination of net income, financial position, and changes in financial position.

**Public Safety.** A major category of services provided by a government for the security of persons and property. This includes Law Enforcement, Fire Control, Rescue Services, Emergency Services, and Building and Zoning Inspections.

**Real Growth.** The underlying rate of growth absent any effects of inflation.

**Reclassification.** The moving of an existing position from one personnel classification (title) to another.

**Resources.** Total amounts available for appropriation, including estimated revenue, fund transfers, and beginning fund balances.

**Revenues.** (1) Increases in the net current assets of a governmental fund type other than from expenditure refunds and residual equity transfers. Also, general long-term debt proceeds and operating transfers in are classified as "other financing sources" rather than as revenues. (2) Increases in the net total assets of a proprietary fund type from other than expense refunds, capital contributions, and residual equity transfers. Also, operating transfers are classified separately from revenues.

**Revenue Bonds.** Bonds whose principal and interest are payable exclusively from earnings of an Enterprise Fund.

**Revenue Mix.** The combination of revenues of different types and economic characteristics which comprise the total pool of revenues for a fund or other accounting entity. The mix may be more stable, as is the case when property tax revenues make up a larger share of the mix, or more elastic, as when heavier reliance is placed upon sales and use taxes.

**Room-night.** A measure of occupancy indicating one hotel or motel room available for one night. Each room theoretically is available for 30 nights per month. A hotel with 100 rooms would have a capacity of  $30 \times 100 = 3,000$  room nights per month. Total capacity of the Myrtle Beach area approaches 1.7 million per month.

**Southern Building Code Congress International (SBCCI).** A set of safety standard codes adopted annually. These codes cover the construction or development of any structure or technical discipline such as plumbing or heating, for example.

**Special Revenue Funds.** To account for revenues derived from specific sources which are restricted by law or policy to finance specific activities.

**Strategic Financial Planning.** An orderly way of assessing an organization's position in its business environment and planning its financial activities accordingly. It is oriented toward the future, and seeks to make explicit the organization's overall missions and goals. It has been called "organized common sense."

**Tap Fee.** Fees charged to join or to extend an existing utility system.

**Tax Base.** The total assessed valuation of real property within the city limits.

**Tax Increment Revenue Bonds.** Debentures relying upon the developer's ability to complete a tax increment district development project on time, and upon the tax increment district to reach its projected incremental valuation level in a timely manner. No other pledge of property or taxing authority is granted.

**Tax Increment Financing.** A method of financing capital improvements using any additional tax revenues generated by new development occurring within a designated area after a certain date. This method is generally used to stimulate investment in economically depressed areas.

**Tax Levy.** The total amount of revenue to be raised from the property tax levied in the budget ordinance.

**Tax Rate.** The amount of tax levied per unit of property value. The rate is stated in "mills," with each mill equal to one cent (\$0.01) per thousand dollars (\$1,000) of assessed value.

**Timing of Fiscal Periods.** The intervals of time over which fiscal periods extend. In some jurisdictions, budgetary authority for a fiscal year may extend beyond that year, creating a difference between the budgetary period and the fiscal year, according to Generally Accepted Accounting Principles.

**Trust Fund.** A fund used to account for assets held by a government in a trustee capacity for individuals, private organizations, other governments, and/or other funds.

**Urbanized Area.** A Census Bureau designation for an area including one or more central cities and surrounding territory with a combined population of 50,000 or more.

**User Charges.** The payment of a fee for direct receipt of a public service by the party benefiting from the service.

**Visioning.** A planning process which attempts to maximize public participation in a forum that leads to consensus on as many issues as possible.

**Working Capital.** The difference between current assets and current liabilities. Generally, the greater the amount of working capital available the better prepared the organization is to meet its obligations as they come due.

## **Acronyms**

This list includes many commonly used acronyms appearing in this document. Most are also described or further defined in the Glossary above. They may be found listed under their full names.

<b>AACSB</b>	American Association of Collegiate Schools of Business
<b>ABRA</b>	Air Base Redevelopment Authority
<b>ADR</b>	Average Daily Rate
<b>ALS</b>	Advanced Life Support
<b>BAN</b>	Bond Anticipation Note
<b>BLS</b>	Basic Life Support
<b>CDBG</b>	Community Development Block Grant
<b>COP</b>	Certificates of Participation
<b>DARE</b>	Drug Abuse Resistance Education
<b>DHEC</b>	The South Carolina Department of Health and Environmental Control
<b>DRC</b>	Downtown Redevelopment Corporation
<b>GAAP</b>	Generally Accepted Accounting Principles
<b>GSATS</b>	Grand Strand Area Transportation System
<b>MBAFB</b>	Myrtle Beach Air Force Base
<b>OPEB</b>	Other Post-Employment Benefits
<b>SBCCI</b>	Southern Building Code Congress International



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# CITY OF MYRTLE BEACH

## SOUTH CAROLINA



**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT  
FISCAL YEAR ENDED  
JUNE 30, 2024**

# **CITY of MYRTLE BEACH, SOUTH CAROLINA**

## **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FISCAL YEAR ENDED JUNE 30, 2024**

### **CITY COUNCIL**

**MAYOR BRENDA BETHUNE**

**MICHAEL CHESTNUT**

**BILL McCLURE**

**MIKE LOWDER**

**GREGG SMITH**

**DEBBIE CONNER**

**JACKIE HATLEY**

### **CITY OFFICIALS**

**JONATHAN “FOX” SIMONS**

*CITY MANAGER*

**MICHELLE B. SHUMPERT**

*CHIEF FINANCIAL OFFICER*

**BRIAN TUCKER**

*ASSISTANT CITY MANAGER*

**JOSH BRUEGGER**

*ASSISTANT CITY MANAGER*

**MARLA BELL**

*ASSISTANT CHIEF FINANCIAL OFFICER*

**DIANA FARRELL**

*DIRECTOR OF FINANCIAL MANAGEMENT & REPORTING*

**CITY OF MYRTLE BEACH, SOUTH CAROLINA  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
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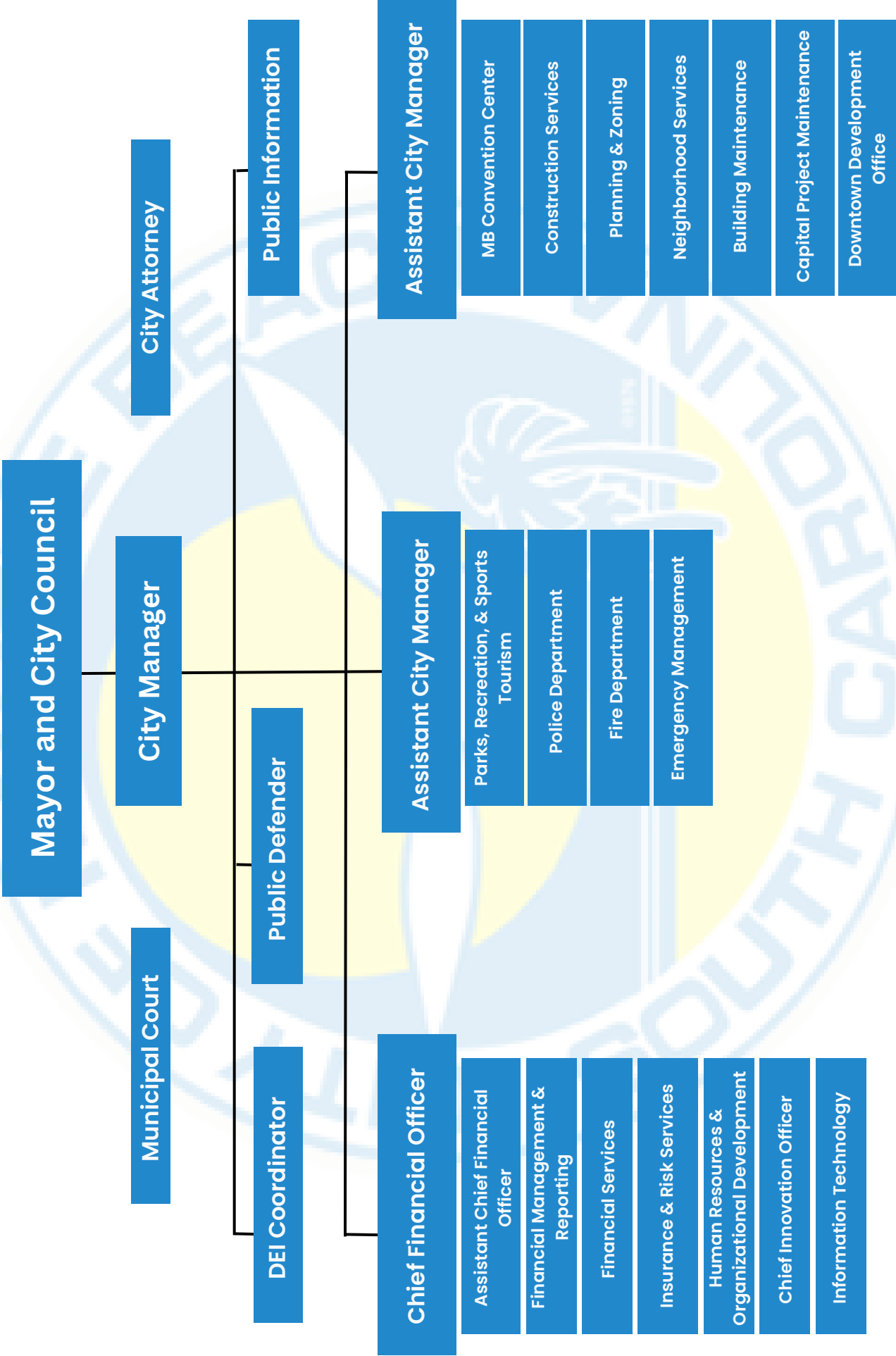
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## **City of Myrtle Beach** SOUTH CAROLINA

DEPARTMENT OF FINANCIAL MANAGEMENT & REPORTING

December 12, 2024

The Honorable Mayor Brenda Bethune, City Council, and  
City Manager of the City of Myrtle Beach, South Carolina

The Annual Comprehensive Financial Report of the City of Myrtle Beach, South Carolina, for the fiscal year ended June 30, 2024, is hereby submitted. This report consists of management's representations concerning the finances of the City. Consequently, management assumes full responsibility for the accuracy of the data and the completeness and reliability of the totality of the presentation, including all disclosures. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various activities of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

This report comprises all City funds, and as explained below, the Myrtle Beach Downtown Redevelopment Corporation and the Myrtle Beach Convention Center Hotel Corporation. The City provides a full range of services that include police and fire protection, sanitation services, the construction and maintenance of streets and infrastructure, recreational activities, and cultural events. In addition to general government activities, the governing body operates a water and sewer system throughout the City and in certain adjacent areas.

The City has one blended component unit, the Myrtle Beach Public Facilities Corporation (MBPFC), however there was no activity for the year ended June 30, 2024. The MBPFC serves the City exclusively for financing purposes. This report also includes two discretely presented component units, the Myrtle Beach Downtown Redevelopment Corporation (MBDRC) and the Myrtle Beach Convention Center Hotel Corporation (MBCCHC). The MBDRC is responsible for promoting and assisting in the development of business concerns and residential housing in the downtown area of Myrtle Beach. The MBDRC is fiscally dependent upon the City because City Council sets the fees that can be charged by the MBDRC. The MBCCHC is responsible for the construction and operation of a convention center hotel. City Council appoints all members of the MBCCHC's board. The MBCCHC is fiscally dependent upon the City because City Council approves the MBCCHC's budget and must approve any debt issuances.

Generally accepted accounting principles (GAAP) dictate that management provide a narrative introduction, overview, and analysis of the basic financial statements in the form of the Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with the narrative. The City's MD&A can be found immediately following the report of the independent auditor.

### **GENERAL INFORMATION**

#### **Community Profile**

Myrtle Beach is in the center of an expanse of coastal shoreline known as the Grand Strand. The Grand Strand is a 60 mile long stretch of beach towns and barrier islands that run from Little River to Georgetown, South Carolina and consists of a populated area ranging from only a few blocks to a couple of miles wide. The City is oriented in the northeastern most corner of the state and is approximately 23 miles south of the North Carolina border. The land is low and the entire section is quite flat, with no elevations exceeding 50 feet above sea level. There are many more trees and wooded regions than are usually found in a beach area. The beaches are of white sand and the coastal water is very clean, as there are no harbors, shipping, or major industries in the area. No rivers or streams drain into the Atlantic for a distance of nearly 30 miles and the warm Gulf Stream current moves slowly northeastwardly along the coast.

A party of Spaniards from Hispaniola landed about 50 miles north of Myrtle Beach in 1526, and eventually established the first European settlement in the United States about 30 miles south of Myrtle Beach. The settlement, San Miguel de Gualdape,

was abandoned the next year and the group returned to Hispaniola. Later settled by landowners, the area was gradually developed into a very large plantation, with rice as the principal crop. The town of Myrtle Beach was incorporated in 1938, and became a City in 1957. Its name is taken from the wax myrtle shrub, which grows abundantly in the area. The development of the area into a large tourism destination, which Myrtle Beach has become, has taken place over the last several decades. Mild temperatures and the gentle ocean breezes create the ideal climate for a vacation destination any time of the year.

Because of the location on the northeastern South Carolina coast, its climate is much closer to that of subtropical Florida than to the more rigorous conditions that prevail in the North Atlantic States. Mild winters and warm summers are the rule. The Atlantic Ocean has a moderating effect, often mitigating extremely high or low temperatures because land and water heat and cool at different rates. Situated along the coast provides for cooling sea breezes during the summer and warms the immediate coast during the winter. The average air temperature varies from a low of 57°F in January to a high of 88°F in July. The average water temperature varies from a low of 49°F in January to a high of 83°F in July.

The Myrtle Beach Metropolitan Statistical Area was ranked among the fastest growing metropolitan areas in the nation, ranking first in the *US News and World Report* of fastest growing places in the U.S. 2022 and 2023. *Travel & Leisure* listed Myrtle Beach as one of the top affordable coastal cities to purchase a beach house in the U.S. for 2022. In 2022, Southern Living listed Myrtle Beach as “The Ultimate Destination for Families,” and TripAdvisor list Myrtle Beach as one of the “Top 10 Winter Destinations for US Travelers” for 2022. *USA Today* recognized Myrtle Beach as the number one destination in the country where everyone wants to live. Since 1950, the population in Myrtle Beach alone has grown approximately 967% as shown in the following exhibit:

<u>Year</u>	<u>Population</u>
1950	3,345
1960	7,834
1970	9,035
1980	19,702
1990	24,848
2000	22,759
2010	27,105
2020	35,682

### **City Government**

The City operates under the Council-Manager form of government. Policy making and legislative authority are vested in the governing body, the mayor and city council members. The six members of the City Council are elected on an at-large basis to serve four-year overlapping terms of office. The Mayor is elected on an at-large basis to serve a four-year term of office. The Mayor presides at City Council meetings and a Mayor Pro-Tempore is elected by City Council members from their body for a period of two years to serve in the Mayor’s place during periods of absence or disability.

The City Council appoints the City Manager to serve as the City's chief executive officer and head of the administrative branch of City government. The City Manager is responsible for implementing the policies of the City Council, directing business and administrative procedures, and appointing departmental officials and certain other City employees. At the present time, the City Manager is assisted by two assistant City Managers, a Chief Financial Officer, Diversity Equity and Inclusion Director, Chief Innovation Officer, and nineteen staff departments, which are City Clerk, Financial Management and Reporting, Information Technology, Financial Services, Risk Management, Public Works, Public Information, Human Resources, Planning, Downtown Development, Code Enforcement, Building Maintenance, Neighborhood Services, Cultural and Leisure Services, Library, Police, Fire, Sports Tourism, and the Convention Center.

### **FACTORS AFFECTING FINANCIAL CONDITION**

South Carolina saw another very strong year for tourism revenues according to the South Carolina Department of Parks, Recreation and Tourism. According to the South Carolina Parks, Recreation and Tourism (SCPRT) agency, the estimated economic impact of tourism in South Carolina is \$29 billion, it supports one in every ten jobs and generates \$1.8 billion in state and local taxes. While state revenues continued to come in strong, inflation continued to rise and national leading economist warned of economic slowdown and the Federal Reserve Board continued to raise interest rates to slow the economy. As such, a conservative approach was taken when crafting the fiscal year 2025 budget as concerns remained regarding employment, supply chain delays, global conflict, rising interest rates, and inflation. Supply chain issues, inflation, and labor shortages certainly impacted both costs and services, however consumer spending, particularly on food and travel, remained robust.



Many of the City's tourism and consumption driven revenues saw near record revenue numbers, exceeding pre-pandemic levels. The various areas of revenue growth will be addressed throughout this document.

After GDP growth of 2.5% in calendar 2023, the United States real (inflation-adjusted) Gross Domestic Product (GDP) slowed in the first quarter of calendar year 2024 (January to March) to a rate of 1.3% and it ticked back up to 2.8% in the second calendar quarter (April to June). According to the U.S. Bureau of Economic Analysis (BEA), consumer spending, inventory investment, and business investment were the leading contributors to the increase. Nationally, Accommodation and food services increased 0.37% and 2.9% respectively from the 4<sup>th</sup> Quarter 2023 to the 2<sup>nd</sup> Quarter 2024. Preliminary results indicate that South Carolina GDP was 5.2% in the fourth calendar quarter of 2023. Locally, personal consumption, or consumer spending, remained strong throughout the fiscal year as households utilized increased wages and higher than usual savings to meet pent up demand for goods, however, like much of the nation, a very modest decrease in accommodation demand occurred.

In 2024, the ad valorem tax rate remained unchanged from 2023 at 88.9 mills, 83.9 mills for operations and 6 mills for debt service. Property tax millage has been raised 3 times in the last 10 years, increasing by 10 mills in 2022, 3 mills in 2019, and 3 mills in 2017. In that same 10 year period, property tax millage was decreased in 2020 by 1.6 mills as a result of the statutorily required 5 year reassessment and roll-back.

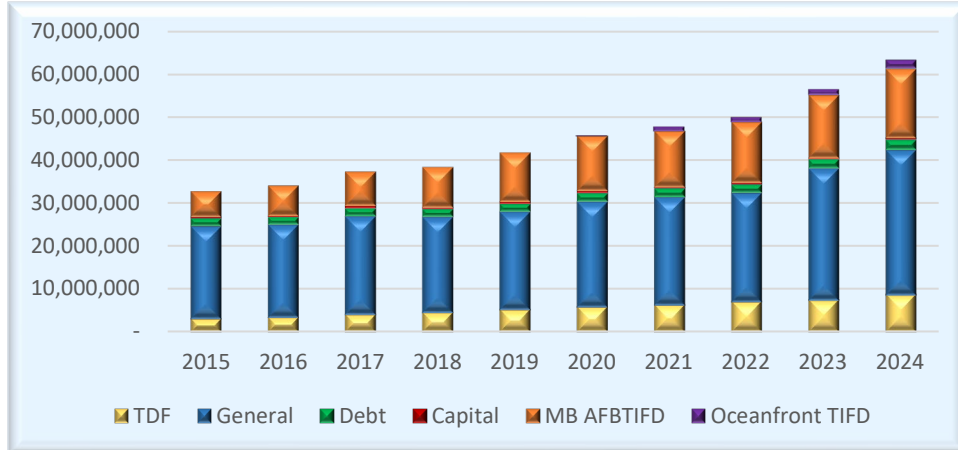
Fiscal year 2024 property tax revenue grew by 10.0% in the General Fund. In South Carolina, single family median home prices increased 12% from 2021 to 2023 and local housing price inflation was a higher 19.6% during that same period. Housing price increases actually began to slow in 2024, and by June of 2024, median home prices had decreased by 11.8% compared to April of 2023. In spite of the decrease and the median home price of \$299,900 reported by Realtor.com in June 2024, the median sales price for that period was \$327,300, suggesting that some properties are still fetching above asking price. While high interest rates have certainly slowed down the sale of existing homes and new construction, property values remain high in the area. Representing 35.1% of General Fund revenue, property tax revenue is the second largest revenue source for general operations, second only to licenses and permits.

In addition to property taxes utilized for operations and debt service, the City of Myrtle beach has the Myrtle Beach Air Force Base Tax Increment Financing District (MBAFB TIFD) and the Oceanfront Tax Increment Financing District, both of which are accounted for in Special Revenue Funds. The MBAFB TIFD was established in 1998 after the 1993 closure of the military installation and the resultant development is a vibrant mixed-use community with shopping, dining, multi-family and single family homes, numerous military memorials, parks, trails, a sports complex, two recreation centers, a fire station, and a police annex. Property tax collections in the tax increment financing district include the millage from Horry County, the Horry County School District, and the City of Myrtle Beach. Tax revenues generated in the MBAFB TIF fund are used to pay debt service on infrastructure that serves the district and for additional infrastructure improvements. Over the last 10 years, property tax revenues have grown 168.3% in the MBAFB TIFD. The Oceanfront Tax Increment Financing District was established in 2009 and expanded in 2020 for the purpose of improving infrastructure along Ocean Boulevard and Downtown Myrtle Beach. Unlike the MBAFB TIFD, only City of Myrtle Beach property tax revenues are retained in the special revenue fund. Improvements completed in the district include streetscapes, underground conversion, stormwater improvements, construction of a 1.2 mile oceanfront boardwalk, renovation of 6 historic buildings downtown and the purchase of numerous transitional properties for future development. Revenue generation got off to a slow start due to the great recession, which impacted the entire nation in 2009 and for several years thereafter. In fiscal year 2024, just over \$2 million in tax revenue was generated in the district and revenues are expected to grow as development occurs in the area.

The Local Option Tourism Development Fee (TDF) was enacted by the State Legislature in 2009 to bolster tourism following the great recession. The fee acts as a 1% tax applied to retail sales within the corporate limits of the City and the allocation of the revenue source is mandated by the State Legislature. The first 80% collected must be used for out-of-state tourism targeted advertising and the remaining balance may be used to offset property taxes and for tourism related capital equipment and infrastructure. For Fiscal Year 2024, the Tourism Development Fee was applied to offset 67.45% of the real property tax for taxpayers' primary residential property. When the local option tourism fee tax credit is considered along with property tax and the local tourism development fee is removed from total revenues, property tax revenue represents 30.7% of total governmental revenues for 2024. While the 2024 percentage of 30.7% of overall revenue is less than 2009's 34.1%, revenue actually grew by \$34.5 million over the 15-year period. TDF revenues for fiscal year 2024 decreased by 0.03% over the prior year, which was not unexpected following the highest year of collection since inception.

The table on the following page offers a depiction of the City's ad valorem property tax collections by fund and the revenue generated by the local tourism development fee.

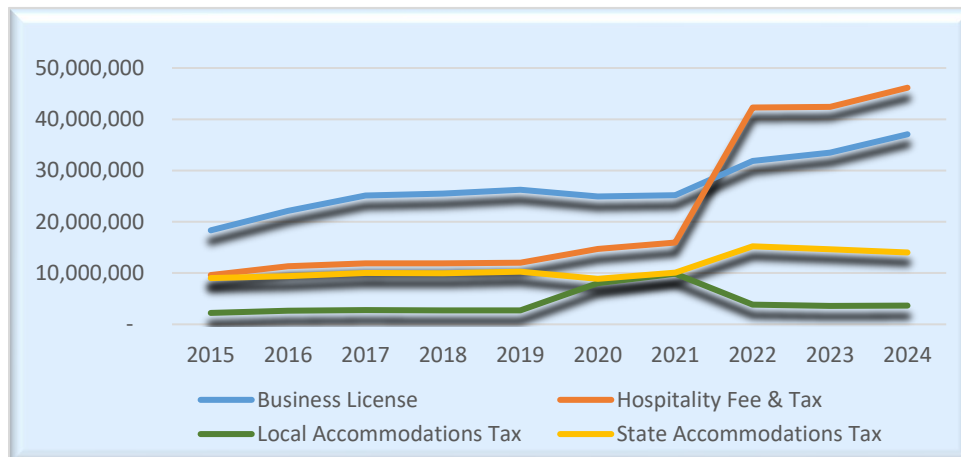
**Ad Valorem Property Tax & Tourism Development Fee, Fiscal Year 2015 – 2024**



Revenues from the business license fees, local option tourism fees, hospitality fees, and accommodations taxes are derived from business conducted in the City limits and, with the exception of the business license fee, all are special purpose revenues that are restricted primarily for capital projects or the promotion and support of tourism. Business license fee revenues represent the largest funding source in the General Fund, comprising 38.6% of general revenues and making up 14.7% of total governmental revenue. Business License revenue continues to show strong growth, coming in 10.7% higher than in fiscal year 2023.

Collectively, other special purpose revenues derived from businesses within the City outpaced pre-pandemic performance during fiscal year 2024. Hospitality Fees and Taxes grew by 2.3% compared to fiscal year 2023. Local Accommodations Tax revenue increased by 1.8% and State Accommodations Tax revenue decreased 4.1% from the prior year, however fiscal year 2024 collections for Local Accommodations Taxes were the second highest on record and third highest on record for State Accommodations Tax Collections. Overall, the impact of inflation on consumer goods and the continued strength of consumer buying power in fiscal year 2024 positively impacted all business driven revenues and all revenues from business driven sources exceeded budgeted amounts as the expected economic slowdown did not materialize. The graph below presents business license, state and local accommodations tax, and hospitality tax collections since 2014. When reviewing the graph, it is important to note that the City began collecting the 1.5% hospitality and accommodations tax previously retained by the County in 2021, as demonstrated by the spike in those revenues beginning in that year. Mediation between the City and County resulted in a change in the method of collection and in the classification of Local Accommodations Taxes. In fiscal year 2022, the County resumed collection of the taxes and began to remit the collections to the City monthly. The monthly remittances from the County are not broken down between Hospitality and Local Accommodations Taxes, rather they are combined and categorized as the Hospitality Tax.

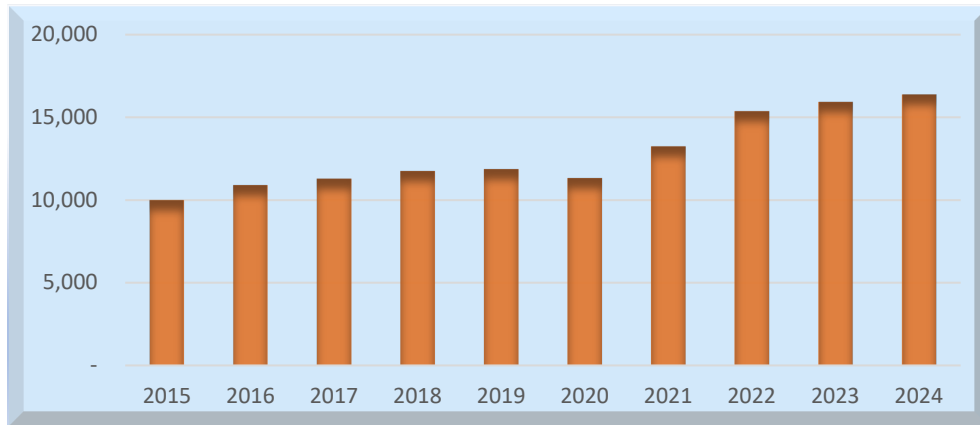
**Business License, Hospitality Fees, State and Local Accommodations Tax Revenues, Fiscal Year 2015 – 2024**



Retail sales figures for Horry County are another indicator of economic conditions. Retail sales have grown by 63.9% since 2015, growing steadily each year until 2020 as the global COVID-19 pandemic impacted the world economy. Following

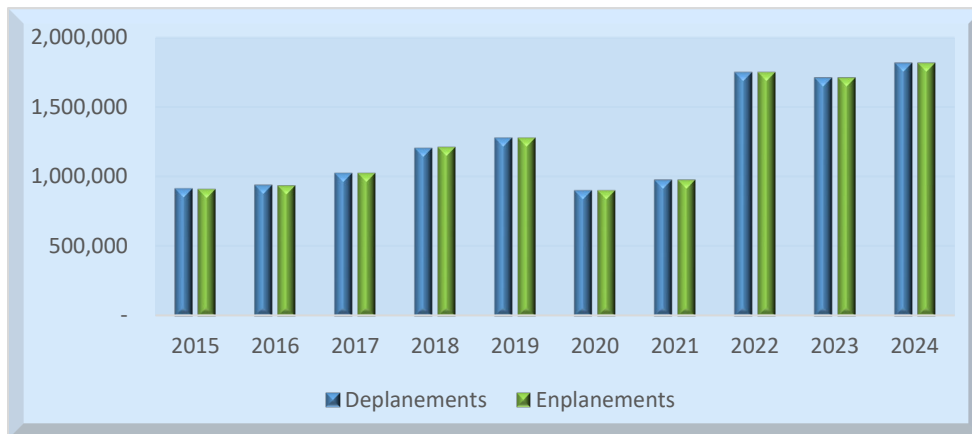
2020, retail sales grew rapidly as people wages begin to see marked increases nationally and people were still flush with cash from Federal stimulus distributions. The pent up demand for travel also weighed heavily on retail sales numbers for Myrtle Beach as shown in the graphical representations of tourism driven revenues above. By fiscal year 2022, the combination of inflation and moderation of consumer demand brought revenue growth back in line with pre-pandemic levels. Fiscal year 2024 revenues reached the highest level since inception, increasing 2.8% over 2023. The graph below provides a visual depiction of the impact of the pandemic and the recovery.

**Horry County Retail Sales, Calendar Year 2015 - 2024 (\$ billions)**



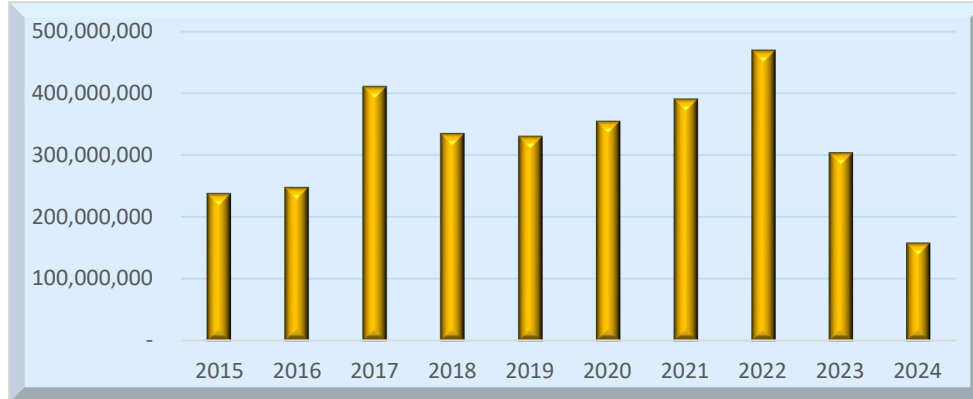
The number of passengers traveling to and from Myrtle Beach fluctuates depending on the number of carriers using the airport, as well as economic conditions. The chart below depicts historical and current fiscal year activity, both enplanements and deplanements. As with retail sales, the graphic clearly demonstrates the effect of the pandemic as people were forced to isolate and avoided travel during 2020 and early 2021. Since that time, people have responded to the pent up demand for travel in record numbers. Enplanements and deplanements for 2022 were 78.6% higher than in fiscal year 2021 and 36.5% higher than previously historical travel numbers overall. While there was a slight decrease, 2.3%, in fiscal year 2023 after the record high travel demand in 2022, numbers for 2024 rose 8.4% and are the highest in the history of operations. In response to growing number of passengers utilizing the airport, the Myrtle Beach International Airport announced the groundbreaking for an expansion of the Concourse A Terminal in June of 2024.

**Passengers' Handled - Myrtle Beach International Airport, Fiscal Year 2015 – 2024**



Based upon the 10-year horizon presented in the chart on the following page, construction activity was fairly stable from 2015 through 2016, peaked in 2017 as a result of a few high dollar commercial projects and moderated again in 2018. Unlike retail sales and travel, construction activity through 2019 and 2020 remained strong and continued to grow into 2021. As people changed jobs, began to work remotely, or decided to retire the demand for housing and housing values grew quickly in the area. Permit activity again reached record levels in fiscal year 2022 as result of the construction of a the continued demand for housing and the addition of a large multi-family project and an expansion of a branded hotel. In addition, interest rates had not begun their historic rise in 2022. Figures for fiscal year 2023 indicate that new buildings permitted by the City totaled \$305.0 million, a decrease of 35.1% from the fiscal year 2022 sum of \$470.2 million, which is the second highest annual construction value ever. The record, \$489.7 million, was set in 2006, followed by \$427.3 million in 2007, both before the Great Recession. By 2023, rising interest rates and inflation began to dampen construction activity with permit values dropping to \$305.0 million. Economic factors continued their impact on prior growth trends in 2024 with permit values dropping 47.8% from 2023.

**Construction Permitted Inside Corporate Limit, Fiscal Year 2015-2024**



In summary, the City continued to recognize strong revenue in the residential sector and continued moderate growth overall in the tourism sector throughout the fiscal year as the effects of the pandemic released the stranglehold on the world economy. Strong property tax collections, growth in the retail and food service sector, and collection of the Hospitality Fee and Local Accommodations Tax previously retained by the County, in conjunction with expenditure control measures, have allowed the City to end the fiscal year on a high note. In addition, Council has implemented a number of strategies to grow the economy, maintain a balanced revenue mix, and meet the growing needs of the community at large. Economic growth and recovery are expected to continue as more people become vaccinated or develop antibodies and the nation adjusts to a new normal in social engagement. Through strategic implementation of Council's initiatives, the City will endeavor to meet our community needs and improve the overall quality of life for our residents and visitors alike.

### **LONG TERM FINANCIAL PLANNING**

Growth in tourism and residential expansion result in increased revenues, however they also create pressure for public services and result in greater operating expenditures. Recognizing the growth of resident driven operational costs and the impact of Tax Increment Financing Districts on revenue availability, the City has worked closely with the Myrtle Beach Air Force Base Redevelopment Authority (Redevelopment Authority) to review and revise the project list associated with the Myrtle Beach Air Force Base Tax Increment District and request annual declarations of surplus revenue. The Redevelopment Authority has the statutory authority to declare surplus for distribution to participating taxing agencies once projects identified in the district plan have been addressed. In October 2024, the Authority did declare a surplus for tax year 2023, and a distribution of \$1.95 million was made to the General Fund for Fiscal Year 2024.

Tourism drives expenditure growth in a slightly different manner. The cost of ensuring the safety of visitors to our beachfront, the City's biggest tourism draw and consequently its most valuable resource, continues to grow as the number of visitors increase and the season expands. Utilization of Hospitality Taxes and Accommodations Tax, tourism driven revenues, helps to alleviate the impact of the additional tourism driven costs on residents while allowing the City to provide a positive experience for visitors.

In addition to careful annual consideration of funding allocations, the core elements of financial planning in the City are: (1) use a balanced mix of revenues that will ensure reasonable stability for operation at continuous service levels through economic cycles, but will provide economic sensitivity suitable for responding to increased service demand in a rapid growth environment, (2) maintain operating expenditures within the City's ability to raise revenues while keeping tax and rate structures competitive and maintain strong prospects of structural balance over the long-term, (3) ensure continuity of service without the use of interim borrowing, and (4) maintain adequate capital financing sources and low costs of borrowing by managing to ensure the City's credit worthiness.

The City adopts balanced budgets for each year and attempts to maintain structural balance between revenues and expenditures in each operating fund over the long term.

The City maintains and annually updates five year capital financial plans. The plans for the operating funds incorporate the effects of absorbing the operating costs of capital projects in the Capital Improvements Program, the Debt Management Plan and the Comprehensive Plan Implementation. Long term plans help to ensure structural balance of financing sources and uses by allowing the evaluation of long-term impacts of current decisions. Where structural deficits are found, the plans provide recommendations for corrective actions to restore structural balance in a timely fashion.

The City utilizes formal historic trend analysis to establish baseline estimates of major revenues and expenditures. The mathematical specifications of trends and their resulting long-term projections are updated annually. Revenue estimates are formulated so as to assume reasonable risk, but avoid overly optimistic projections. The City maintains operating expenditures within its ability to raise revenues. Annually recurring revenues must equal or exceed annually recurring expenditures.

The City utilizes a mix of operating revenues characterized by (1) some sources that offer reasonable stability to support operations at continuous service levels and (2) others that provide the elasticity necessary for responding quickly to the challenges of a rapid growth environment. Toward that end, the City will use more economically sensitive revenues, such as business license fees in the General Fund to allow more timely response to increased service demands during high-growth periods and to ease the immediate burden on the ad valorem tax rate; stabilize the revenue base for payment of debt service by utilizing a portion of the property tax levy for this purpose; avoid the use of non-recurring revenues to fund operations, using them instead to accumulate reserves or to fund capital improvements; and use more volatile sources to fund pay-as-you-go capital improvements.

The City regularly evaluates the need and the availability of sufficient working capital to finance operations without interruption and without having to resort to short-term borrowing for operations. Working capital recommendations take into account the City's particular risk characteristics and are based upon an inventory model to plan for adequate inventories of unrestricted cash throughout the year. Recommended working capital levels are set based upon projections of cash flow patterns, which are well synchronized in some funds, especially enterprise funds, but asynchronous in most governmental funds. In the General Fund, this should normally be about 15% based upon the City's historical cash flows and the asynchronous nature of cash inflows and outflows. The City also retains a reserve of working capital to provide some cushion against possible interruption of cash inflows in the event of a natural disaster.

## MAJOR INITIATIVES FOR THE YEAR

The City strives to offer an unparalleled overall quality of life for our residents, visitors, and business owners through efforts to promote and maintain the community's natural beauty and recreational opportunities, optimization of public safety and health, supporting community building and growth, and fostering an environment in which economic activity can be expanded so that more of our citizens can enjoy what the community has to offer. To that end, the City began the year with a number of major initiatives.

- **Public Safety Initiative** to continue to implement the Police recruitment and retention plan, increase the utilization of technological tools in the Police and Fire departments, maintain Emergency Service presence on our beaches, activate parks and open spaces, and encourage development in underutilized areas of the City.
- **Community and Economic Development Initiative** to foster an environment in which economic activity can be expanded so that all our citizens have an opportunity to enjoy what the community has to offer and to address quality of life issues in center city neighborhoods by facilitating community watch groups, aggressive code enforcement, promoting affordable and workforce housing, and multi-year CDBG programming.
- **Infrastructure/Equipment Initiative** to ensure continuation of service and access to the City's resources by acquiring and maintaining the equipment, facilities, and infrastructure necessary to meet our stakeholder needs.
- **Communication Initiative** to be open and transparent in deliberations and decision-making, welcome public input and involvement, and continue to remain responsive to our community.

The financial plan for fiscal year 2024 was developed to support the furtherance of those initiatives identified by Council through both service enhancements and continuation of services. With regard to service level changes, a total of 9 new positions were included in the budget for the fiscal year, each intended to address the major initiatives identified by City Council. While all of the positions added represent furtherance of the Unparalleled Quality of Life initiative, certain enhancements specifically address the remaining initiatives as well.

Supporting the Infrastructure Initiative, 1 carpenter position was added to Building Maintenance, 1 project coordinator was added in the Engineering division of Public Works, 1 equipment operator was added in the Stormwater Division, 1 equipment operator was added in the Sewer department. These positions were included in the budget to ensure proper maintenance and extension of the major infrastructure systems within the City. As the population continues to grow, so to does the strain on both infrastructure and demands on City services. To meet the waste management needs of the growing residential population, 2 equipment operator positions were added in Solid Waste. Finally, the addition of staff and the Police take home vehicle program have increased the workload of information technology staff. In answer, 1 information technology technician was added to support the technology need of the City.

Efforts associated with the Community and Economic Development Initiative include the unanimous adoption of the Downtown Master Plan in 2019, and a subsequent revision of the plan and expansion of the existing Tax Increment Financing District to encompass the Arts and Innovation District in 2021. The plan includes downtown property acquisition, and partnering with Coastal Carolina University for the renovation of three properties to house a downtown performing arts theater, a children’s museum, a new library, a new civic complex, open space, and infrastructure to support the area. The City also partnered the Myrtle Beach Downtown Alliance, a place management organization, to further improve and promote development in the Oceanfront and Arts and Innovation districts. In addition to the continued efforts in the Downtown, work to further the Smart City and Living Lab initiatives continues. The location of DC BLOX, a subsea cable landing station, in the International Technology and Aerospace Park (ITAP) gives the area an advantage and provides a strong foundation for establishment of the community as a major technology hub.



Public Safety remains at the forefront of the City’s efforts to enhance the overall quality of life. Like so many other communities, hiring qualified officers continues to be a challenge. Along with competitive wages, the City continued to fund the take home vehicle program for police officers. In 2024, the City also implemented incentive pay for degrees and second language skills. In the Emergency Management division, a part time employee was upgraded to full time to support the needs of the department. Additionally, an administrative assistant position in the Public Defender’s office was upgraded to a paralegal position. All of the changes enhance the ability of those departments to hire qualified staff and better serve the community.

As our population and tourism base grow, infrastructure expansion and maintenance responsibilities increase. For Fiscal Year 2023, a Sewer pump mechanic and a heavy equipment operator in the Water division were added to address infrastructure maintenance in the Water and Sewer utility system. Growth also increases workload on administrative positions, therefore a utility billing clerk, human resources technician and a cybersecurity analyst were added as newly authorized positions in the budget.

The City also performs a variety of renewal and replacement projects. Just as growth creates service demand, it also results in increased maintenance requirements. Infrastructure projects conducted annually include:

- Intersection improvements, resurfacing, and signalization throughout the City.
- Neighborhood enhancements including sidewalk, curb and guttering, infrastructure restoration, and signage.
- Construction, replacement, and extension of the water delivery system and construction and replacement of the sewer system infrastructure and pump station upgrades.
- Facility maintenance and upkeep on its 97 existing structures/facilities, including several major roof replacement projects.
- Upkeep and repair of 50 City playgrounds, passive and active parks, dog parks, and picnic shelters.

## **FOR THE FUTURE**

The City adopted the Fiscal Year 2025 budget totaling \$330 million (net of transfers) on May 28, 2024. Approximately 39.7% of the Fiscal Year 2025 budget is comprised of the General Fund and 16.7% of the budget represents the City's Enterprise Funds. Capital improvement projects make up 13.5% of the adopted budget.

In addition, the City has future plans to address a number of service needs and major comprehensive plan elements. Some of the projects are as follows:

- The City anticipates the issuance of up to \$81 million of Limited Obligation Bonds to refund the 2014 A&B Hospitality Bonds and \$16.5 million in new money for Downtown Infrastructure and \$20 million to reconstruct the front façade of the Myrtle Beach Convention Center.
- The City anticipates the issuance of up to \$28.5 million of stormwater funded debt to finance the expansion and renovation of the City’s stormwater infrastructure and construction of the 24<sup>th</sup> Avenue North Ocean Outfall in 2025-26.
- The City anticipates the issuance of \$21.5 million of long-term bonds to finance the construction of a new fire station to replace the existing Fire Station #1.
- The City anticipates the issuance of \$58 million of long-term revenue bonds to finance the extension of the City’s water and sewer infrastructure and renovation of existing pump stations from 2025 through 2029.
- Continued focus on the surveillance cameras project and utilization of Real Time Crime Analyst to monitor and analyze information obtained through the system.



- Continued focus on quality of life issues in center city neighborhoods, including community watch programs, aggressive code enforcement, affordable housing, and multi-year CDBG programming.
- Continued redevelopment and revitalization of the downtown area to create a vibrant district that is appealing to visitors and businesses.
- Continued support for local businesses through symposiums, “How To” workshops, local vendor preferences, Myrtle Beach Shopping Days, and Grand Opening Signage allowances.
- Continued growth of Sports Tourism to increase direct visitor spending and economic impact and enhance revenue generation for sports tourism programs.
- City-wide stormwater modeling to identify infrastructure improvements needed to address storm water flood control system maintenance and construction, ocean outfall projects, and drainage maintenance improvements.
- Continued installation of cycling lanes and pedestrian improvements consistent with development of the East Coast Greenway and multi-modal transportation objectives.
- Continued landscaping, stormwater, underground utility conversion, and roadway realignment projects.
- Continued neighborhood enhancements including sidewalk, curb and guttering, infrastructure restoration, and signage.

## INTERNAL CONTROL STRUCTURE

Management of the City is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City are protected from loss, theft, or misuse. It must also ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurances that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should ordinarily not exceed the benefits to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal, state, and county financial assistance, the City also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. The internal control structure is subject to periodic management evaluation.

As a part of the City's single audit, tests are made to determine the adequacy of the internal control structure, including those controls related to federal financial assistance programs, as well as to determine that the City has complied with applicable laws and regulations. The result of the City's single audit for the fiscal year ended June 30, 2024, provided no instances of material weaknesses in the internal control structure or material violations of applicable laws and regulations.

The City maintains budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget approved by City Council. Activities of the general fund, special revenue funds, debt service fund, capital projects fund and enterprise funds are generally included in the annual appropriated budget. Project-length financial plans are also developed for capital improvements for internal control purposes. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the individual fund level. The City also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts lapse at year-end, and are reinstated against the following year's appropriation. Encumbrances are re-appropriated by budget ordinance, in the following year, if necessary.

## OTHER INFORMATION

**Independent Audit:** State statutes require an annual audit by independent certified public accountants. The accounting firm of Smith Sapp P.A. was selected to perform the audit. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance). The auditors' report on the basic financial statements is included in the financial section of this report. The auditors' reports related specifically to the single audit are included in the Single Audit Section.

**Awards:** The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Myrtle Beach for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current report continues to conform to the Certificate of Achievement Program requirements and we are submitting it to the GFOA.

**Acknowledgments:** The preparation of the Annual Comprehensive Financial Report on a timely basis was made possible by the dedicated service of the entire staff of the financial management and reporting department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report. I would like to extend my appreciation to the staff of Smith Sapp P.A., who participated directly or indirectly in providing technical guidance. In closing, I would like to thank the governing body of the City of Myrtle Beach for their leadership and support, which made the preparation of this report possible.

Sincerely yours,

A handwritten signature in cursive script that reads "Michelle Shumpert". The signature is written in black ink and is positioned above the printed name.

Michelle B. Shumpert, CPA  
Chief Financial Officer





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Myrtle Beach  
South Carolina**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO



## INDEPENDENT AUDITORS' REPORT

To the Mayor and City Council  
City of Myrtle Beach, South Carolina

### Report on the Audit of the Financial Statements

#### Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the City of Myrtle Beach, South Carolina, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City of Myrtle Beach, South Carolina's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the City of Myrtle Beach, South Carolina, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Myrtle Beach, South Carolina and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Myrtle Beach, South Carolina's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City of Myrtle Beach, South Carolina's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Myrtle Beach, South Carolina's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control related matters that we identified during the audit.

## Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (pages 4 - 12), pension plan information (pages 74 - 77) and budgetary comparison information (pages 78 - 85) be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Myrtle Beach, South Carolina's basic financial statements. The accompanying combining and individual fund statements and schedules, other supplementary information and schedule of expenditures of federal awards, as





required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules, other supplementary information and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 12, 2024, on our consideration of the City of Myrtle Beach, South Carolina's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Myrtle Beach, South Carolina's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Myrtle Beach, South Carolina's internal control over financial reporting and compliance.



SMITH SAPP PROFESSIONAL ASSOCIATION  
*Certified Public Accountants*

Myrtle Beach, South Carolina  
December 12, 2024



**CITY OF MYRTLE BEACH, SOUTH CAROLINA  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
Year Ended June 30, 2024**

Management’s discussion and analysis of the City of Myrtle Beach, South Carolina’s (the City) financial performance provides a narrative overview of the City’s financial activities for the fiscal year ended June 30, 2024. Please read it in conjunction with the transmittal letter, which begins on page v, and the City’s financial statements, which begin on page 14.

**Financial Highlights**

- The City’s primary government Statement of Net Position reflects total assets of \$980,231,947. Capital assets, net, increased \$39,719,663 for governmental activities, primarily due to the newly implemented GASB pronouncements 87 and 96 that require right to use leases and subscription based assets to be recognized on the balance sheet along with a corresponding liability, resulting in a \$28,853,784 increase to assets, 8.81% increase. The largest lease components include the Performing Arts Theatre and the AXON camera lease for Polic and Fire. Equipment purchases resulted in a \$10,688,075 increase, construction-in-progress a \$9,693,080 increase, and land improvements a \$5,130,393 increase over the prior year. Capital assets, net, for business-type activities increased \$11,176,446, 8.81% due to distribution systems and completed construction.
- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$452,246,314 (net position), a \$60,383,465 increase over the prior year. This is the result of an increase in the net position of governmental activities of \$57,468,712, or 21.96%, and an increase in the net position of our business-type activities of \$2,914,753, or 2.24%.
- During the year ended June 30, 2024, the City’s total revenues amounted to \$316,087,676. Revenues of governmental activities totaled \$260,151,475, an increase of 8.15%, due primarily to an increase in property tax revenue related to residential growth, with a large share attributable to the MB Air Base and the Downtown/Oceanfront TIF Districts and \$5m received from the State of SC in Capital grant contributions for transportation. The City also experienced a 10.71% increase business license, and a 129.79% increase in interest income. Revenues of business-type activities were \$55,936,201, an increase of 5.61%, due primarily to an increase in charges for services and interest income.
- During the year ended June 30, 2024, the City’s total expenses amounted to \$255,704,211. Expenses of governmental activities totaled \$203,788,039, an increase of 8.29%, due primarily to growth attributable to Public Safety. Overall expenditures are up due to a mid-year compensation adjustment. Expenses of business-type activities were \$51,916,172, an upswing of 15.17%. This is primarily due to expenses associated with the wholesale purchase of water and sewer increasing 1.9% following a GSWS rate increase in January of 2024, resulting in a 12.72% increase in expenses over prior year. Solid waste expenses are up 34.57% when compared to the prior year. Higher tipping fees and higher wages driven by the mid-year increase and Saturday operating hours contributed to the increase.
- At June 30, 2024, the City’s governmental funds reported combined fund balances of \$198,773,775, an increase of \$40,318,879 in comparison to the prior year. This is largely due to an increase in unassigned fund balance due to strong growth in the General Fund and restricted fund balance for Storm Water capital projects.
- At year-end, the City had \$231,496,367 in outstanding bonds and notes payable compared to \$197,286,369 last year, an increase of 17.34%. This is primarily due to the issuances of the 2023 Storm Water Revenue Bonds and the 2023 Water and Sewer Revenue Bonds.

## Using This Annual Report

This annual report consists of a series of financial statements. The statement of net position and the statement of activities (on pages 14 - 19) provide information about the activities of the City as a whole and present a long-term view of the City's finances. Fund financial statements start on page 20. For governmental activities, the statements present how services were financed in the short term as well as what remains at the end of the period for future appropriation. Fund financial statements traditionally report the City's operations in more detail than government-wide statements by providing information about the City's most significant funds. The fiduciary fund financial statements on pages 38 - 39 provides financial information about an activity for which the City acts as a custodian on behalf of the City's firefighters. The notes to the financial statements are an integral part of the financial statements and begin on page 40. This report also contains other information in addition to the basic financial statements.

### ***Reporting the City as a Whole***

Our analysis of the City as a whole begins on page 6. One of the most important questions regarding the City's finances is, "Is the City as a whole better or worse off as a result of the year's activities?" The statement of net position and the statement of activities report information about the City as a whole and its activities in a way that answers the question. The aforementioned statements present all assets and liabilities using the accrual basis of accounting, which is similar to the application of accounting in most private-sector companies. All current year revenues and expenses are recognized, regardless of when cash is received or paid.

The City's net position may be considered a tool to measure the City's financial health or financial position. Over time, increases or decreases in the City's net position act as indicators of financial health and demonstrate whether the entity is improving or deteriorating. However, other nonfinancial factors must be considered in conjunction with net position. Changes in the property tax base and the condition of existing infrastructure are examples of nonfinancial factors that should also be considered when assessing the overall health of the City.

The City's operations are segregated into three types of activities in the statement of net position and the statement of activities:

- *Governmental Activities* - The majority of the City's basic services are reported under governmental activities, including general government; public safety; transportation; community and economic development; parks, recreation and sports tourism; and public works. Property taxes, local accommodations taxes, business license taxes, franchise taxes, hospitality fee taxes, local option tourism taxes, user fees, and state and federal grants are the primary financing sources for these activities.
- *Business-Type Activities* - Business-type activities encompass funds where fees are charged to customers to offset all or most of the cost of provision of certain services. The City's water and sewer, solid waste management, and parking utility activities are reported as business-type activities.
- *Component Units* - The Myrtle Beach Downtown Redevelopment Corporation and the Myrtle Beach Convention Center Hotel Corporation are component units of the City. Although legally separate, these "component units" are incorporated herein because the City is financially accountable for the entities.

### ***Reporting the City's Most Significant Funds***

Our analysis of the City's major funds begins on page 9. The fund financial statements begin on page 20 and provide detailed information about the most significant funds as opposed to the City as a whole. Funds are established either to comply with State law or bond covenants, or City Council may establish funds to control and manage revenues for particular purposes or to demonstrate adherence to legal obligations associated with the use of certain taxes, grants, and other funding sources. The two fund types utilized, governmental and proprietary, apply different accounting approaches.

- *Governmental Funds* - Most of the City's basic services are reported in governmental funds, which focus on the flow of financial resources into and out of a fund and the balances remaining at year-end that are available for appropriation. These funds are reported using the "modified accrual basis of accounting", which measures cash and all other financial assets that can be readily converted to cash. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Governmental funds show whether there are more or less financial resources available in the near future to finance the City's programs. The relationship between governmental activities (reported in the statement of net position and the statement of activities) and

governmental funds is presented in a reconciliation following each governmental fund financial statement.

- *Proprietary Funds* - When the City charges customers for the services it provides, whether to outside customers or to other units of the City, these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the statement of net position and the statement of activities. In fact, the City's enterprise funds (a component of proprietary funds) are the same as the business-type activities we report in the government-wide statements but provide more detail and additional information, such as cash flows, for proprietary funds. We use internal service funds (the other component of proprietary funds) to report activities that provide supplies and services for the City's other programs and activities. The internal service funds are reported with governmental activities in the government-wide financial statements.

***The City as a Custodian***

The City is a custodian, or fiduciary, for certain funds held on behalf of the City's firefighters. The fiduciary fund financial statements can be found on pages 38 - 39 of this report. We exclude this activity from the City's other financial statements because the City cannot use these assets to finance its operations. The City is responsible for ensuring that the assets reported in this fund are used for their intended purposes.

***Notes to Financial Statements***

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements begin on page 40.

***Other Information***

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning pension plans and budgetary information beginning on page 74. Combining and individual fund statements and schedules and other supplementary information can be found on pages 87 - 123.

**The City as a Whole**

Condensed statements of net position at June 30, 2024 and 2023 are shown below.

**THE CITY'S NET POSITION**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current and Other Assets	\$ 399,592,884	\$ 344,779,296	\$ 75,476,719	\$ 47,324,716	\$ 475,069,603	\$ 392,104,012
Capital Assets (Net)	<u>367,094,115</u>	<u>327,374,452</u>	<u>138,068,229</u>	<u>126,891,783</u>	<u>505,162,344</u>	<u>454,266,235</u>
Total Assets	<u>\$ 766,686,999</u>	<u>\$ 672,153,748</u>	<u>\$ 213,544,948</u>	<u>\$ 174,216,499</u>	<u>\$ 980,231,947</u>	<u>\$ 846,370,247</u>
Deferred Outflows of Resources	\$ <u>21,091,379</u>	\$ <u>16,151,322</u>	\$ <u>1,589,375</u>	\$ <u>1,251,903</u>	\$ <u>22,680,754</u>	\$ <u>17,403,225</u>
Long-Term Liabilities	\$ 305,717,661	\$ 271,982,900	\$ 69,834,664	\$ 34,703,701	\$ 375,552,325	\$ 306,686,601
Other Liabilities	<u>125,415,697</u>	<u>111,125,322</u>	<u>10,920,393</u>	<u>8,827,328</u>	<u>136,336,090</u>	<u>119,952,650</u>
Total Liabilities	<u>\$ 431,133,358</u>	<u>\$ 383,108,222</u>	<u>\$ 80,755,057</u>	<u>\$ 43,531,029</u>	<u>\$ 511,888,415</u>	<u>\$ 426,639,251</u>
Deferred Inflows of Resources	\$ <u>37,516,664</u>	\$ <u>43,537,204</u>	\$ <u>1,261,308</u>	\$ <u>1,734,168</u>	\$ <u>38,777,972</u>	\$ <u>45,271,372</u>
Net Position:						
Net Investment in Capital Assets	\$ 201,636,895	\$ 181,067,131	\$ 105,340,722	\$ 102,593,977	\$ 306,977,617	\$ 283,661,108
Restricted	118,041,203	105,138,790	1,857,851	4,824,391	119,899,054	109,963,181
Unrestricted	<u>(549,742)</u>	<u>(24,546,277)</u>	<u>25,919,385</u>	<u>22,784,837</u>	<u>25,369,643</u>	<u>(1,761,440)</u>
Total Net Position	<u>\$ 319,128,356</u>	<u>\$ 261,659,644</u>	<u>\$ 133,117,958</u>	<u>\$ 130,203,205</u>	<u>\$ 452,246,314</u>	<u>\$ 391,862,849</u>

As noted earlier, net position may serve over time as a useful indicator of a government’s financial position. The City’s combined net position at June 30, 2024 was \$452,246,314, an increase of \$60,383,465 or 15.41%, from a year ago.

The largest portion of the City’s net position, \$306,977,617 reflects its investment in capital assets less any related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to citizens; consequently, the assets are not available for future spending. Although the City’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City’s net position, \$119,899,054 represents resources that are subject to external restrictions as to how they may be used. The remaining balance of unrestricted net position amounts to \$25,369,643.

Changes in the City’s net position during the years ended June 30, 2024 and 2023 follows.

**THE CITY’S CHANGES IN NET POSITION**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program Revenues:						
Charges for Services	\$ 32,056,066	\$ 32,040,201	\$ 49,089,179	\$ 46,576,530	\$ 81,145,245	\$ 78,616,731
Operating Grants and Contributions	5,773,558	4,529,381	168,522	85,353	5,942,080	4,614,734
Capital Grants and Contributions	9,945,827	4,746,283	4,699,421	5,954,887	14,645,248	10,701,170
General Revenues:						
Property Taxes	54,800,598	49,450,011			54,800,598	49,450,011
Local Accommodations Taxes	3,635,905	3,621,173			3,635,905	3,621,173
Business License Taxes	37,069,145	33,484,019			37,069,145	33,484,019
Franchise Taxes	5,065,402	4,997,946			5,065,402	4,997,946
Hospitality Fee Taxes	43,512,441	42,614,095			43,512,441	42,614,095
Local Option Tourism Taxes	44,819,718	44,831,979			44,819,718	44,831,979
Grants and Contributions not Restricted to Specific Programs	16,630,657	17,252,327			16,630,657	17,252,327
Investment Earnings	6,842,158	2,977,606	1,979,079	347,168	8,821,237	3,324,774
Total Revenues	\$ 260,151,475	\$ 240,545,021	\$ 55,936,201	\$ 52,963,938	\$ 316,087,676	\$ 293,508,959
Expenses:						
General Government	\$ 22,177,538	\$ 22,599,947	\$	\$	\$ 22,177,538	\$ 22,599,947
Public Safety	67,990,696	56,696,353			67,990,696	56,696,353
Transportation	16,099,031	13,082,391			16,099,031	13,082,391
Community and Economic Development	53,376,924	55,546,785			53,376,924	55,546,785
Parks, Recreation and Sports Tourism	35,605,475	32,589,600			35,605,475	32,589,600
Public Works	1,912,440	1,811,745			1,912,440	1,811,745
Interest and Fiscal Charges	6,625,935	5,852,027			6,625,935	5,852,027
Water			20,999,911	18,594,499	20,999,911	18,594,499
Sewer			20,776,844	18,469,133	20,776,844	18,469,133
Solid Waste Management			8,047,851	5,980,219	8,047,851	5,980,219
Parking Utility			2,091,566	2,033,726	2,091,566	2,033,726
Total Expenses	\$ 203,788,039	\$ 188,178,848	\$ 51,916,172	\$ 45,077,577	\$ 255,704,211	\$ 233,256,425



Increase in Net Position						
Before Transfers	\$ 56,363,436	\$ 52,366,173	\$ 4,020,029	\$ 7,886,361	\$ 60,383,465	\$ 60,252,534
Transfers	<u>1,105,276</u>	<u>(1,670,798)</u>	<u>(1,105,276)</u>	<u>1,670,798</u>		
Change in Net Position	\$ 57,468,712	\$ 50,695,375	\$ 2,914,753	\$ 9,557,159	\$ 60,383,465	\$ 60,252,534
Net Position - Beginning	<u>261,659,644</u>	<u>210,964,269</u>	<u>130,203,205</u>	<u>120,646,046</u>	<u>391,862,849</u>	<u>331,610,315</u>
Net Position - Ending	<u>\$ 319,128,356</u>	<u>\$ 261,659,644</u>	<u>\$ 133,117,958</u>	<u>\$ 130,203,205</u>	<u>\$ 452,246,314</u>	<u>\$ 391,862,849</u>

## Governmental Activities

The City's net position from governmental activities increased \$57,468,712, or 21.96%. Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements, increased from \$(24,546,277) at June 30, 2023 to \$(549,742) at the end of this year.

Key elements of this increase are as follows:

The City's total governmental revenues amounted to \$260,151,475 for the year ended June 30, 2024. This is an increase of \$19,606,454, or 8.15%. The largest increase is in the collection of Property Taxes, which accounted for \$5,350,587 of the governmental revenue increase and is a 10.82% increase over the prior fiscal year.

The Capital Grants and Contributions demonstrated the second largest increase in governmental revenues at \$9,945,827 or 109.55%. State Funding of \$30,000,000 for a deep water ocean outfall and \$5,000,000 for downtown revitalization were the largest sources of growth in governmental revenues.

Investment Earnings were up \$3,864,552, or 129.79%. Strong cash balances and the Federal Reserve Board's attempts to curb inflation by raising interest rates to 5.25%-5.50% allowed the City to increase interest earnings.

Business License fees increased 10.71%, or \$3,585,126 over the previous fiscal year. The reasons for the business license increase are the same as the Local Option Tourism Development Fee, the combination of the resilient tourism economy and inflationary pricing on consumer goods and services. Because the license fee is based on gross revenue, higher prices result in higher revenues for the City.

Hospitality Fee Taxes were up \$898,346 or 2.11%. While the increase was not as strong as seen in Business License or the Local Tourism Development Tax, inflation seems to have kept Hospitality Fee Tax revenue just above the record levels seen in the last fiscal year. The one tourism driven revenue that did show a small decrease was Accommodations Tax revenue. The Local Accommodations Tax decreased \$14,732 or 0.41% when compared to the prior fiscal year. Likewise, the State Accommodations Tax, which is accounted for in the Grants and Contributions not Restricted to Specific Programs category, decreased \$600,378 or 4.1%. Overall tourism driven revenues remained high as inflationary pressure on the Local Option Tourism Development Tax and Hospitality Taxes offset the slight decline in accommodations demand.

Charges for Services increased \$15,865, or 0.05% over the prior year, with a majority of the increase being generated by the Parks, Recreation and Sports Tourism activities. The City's recreation facilities reopened as the COVID pandemic eased, the demand for local athletics, sports tourism, and meeting and event space increased. These increases were composed of facility rentals, registration and participant fees, concessions, and events held at the convention center.

The cost of all governmental activities this year was \$203,788,039. However, as shown in the statement of activities beginning on page 18, the amount that our taxpayers ultimately financed for these activities was only \$156,012,588 because some of the cost was paid by those who directly benefited from the programs (\$32,056,066) or by other governments and organizations that subsidized certain programs with grants and contributions (\$15,719,385). Overall, the City's governmental program revenues were \$47,775,451. The City paid for the remaining "public benefit" portion of governmental activities with general revenues, some of which could only be used for certain programs, totaling \$212,376,024.

The largest increase in costs was in Public Safety at \$11,294,343, or 19.92%. Growth in Public safety and the aforementioned compensation adjustment drove Public Safety expenditures higher for the year.

Transportation expenditures demonstrated the second largest increase at \$3,016,640 or 23.06% and was the result of higher fuel costs and the impact of inflation on road milling and repaving, sidewalk, and intersection improvement projects.

There was an increase in Interest and Fiscal charges of \$773,908, or 13.22%.

The City's programs for governmental activities include general government; public safety; transportation; community and economic development; parks, recreation and sports tourism; and public works. Revenues for the City's governmental activities increased 8.15% (\$19,606,454) and total expenditures increased 8.29% (\$15,609,191).

### **Business-Type Activities**

The City's net position from business-type activities increased \$2,914,753, or 2.24%.

The City's programs for business-type activities include water and sewer, solid waste management, and parking utility activities. Revenues of the City's business-type activities increased 5.61% (\$2,972,263) and expenses increased by 15.17% (\$6,838,595).

The total revenues for business type activities were \$55,936,201. The revenue increase was primarily due to an increase in Charges for Services in FY24.

The cost for business-type activities increased \$6,838,595, or 15.17%. The majority of the increase is attributed to the increased amount paid for wholesale water and sewer resulting from the increased demand and rate increases charged to the City by the provider.

As shown in the statement of activities that starts on page 18, the amounts paid by users of the activities were \$49,089,179 and grants and contributions totaled \$4,867,943. Investment earnings were \$1,979,079.

## **The City's Funds**

### ***Governmental Funds***

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the City's governmental funds reported combined fund balances of \$198,773,775, an increase of \$40,318,879 in comparison with the prior year. Of this amount, \$41,027,912, or 20.64%, constitutes unassigned fund balance, which is available for spending at the City's discretion. The remainder of fund balance is either not available for spending or restricted for specific purposes by external or self-imposed constraints.

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$41,027,912, while the total fund balance amounted to \$44,588,774. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total expenditures. Unassigned fund balance represents 33.8% of total expenditures, while total fund balance represents 36.73% of that same amount. The General Fund's total fund balance increased by \$11,747,053 during the current fiscal year.

The Convention Center Fund has a total fund balance of \$2,574,584.

The Local Option Tourism Fee Fund has a total fund balance of \$435,798 an decrease of \$2,347,362 from the prior year. Revenues increased by \$80,872 when compared to the prior year. Expenditures of the revenue are made for out of market advertising (80% of the fee) and the credit of 67.45% of residential, owner occupied property tax.

The Air Base Tax Increment Revenue Fund has a total fund balance of \$27,064,766, an increase of \$3,678,133 from the prior year. Fund balance growth was a product of increased property tax revenue in the district which has been driven by rapid residential development.

The Downtown Development Fund has a total fund balance of \$653,728, an increase of \$268,874 from the prior year. This is largely due to the newly implemented GASB pronouncements 87 and 96 that require right to use leases and subscription based assets to be recognized.

The Storm Water Fund has a total fund balance of \$28,709,123, an increase of \$17,946,764. The majority of this increase is the result of the 2023 Series \$15M Storm Water debt issuance accompanied with an increase in the storm water fee charged to developed sites within the City and investment earnings.

The Hospitality Tax Fund has a total fund balance of \$27,957,365, an increase of \$3,492,609 from the prior year. The growth was due to an extremely robust tourist season and the aforementioned impact of inflation on consumer prices.

The Capital Improvements Fund's total fund balance increased by \$3,773,188 to \$34,706,016 at June 30, 2024. Of this total, \$14,762,358 is restricted for capital projects and tourism promotion and support and \$19,943,658 is assigned for disaster recovery and capital projects. Project budgets are fully funded in the year of adoption; however, project costs may span several years. The increase in the fund balance is due to projects being funded that are either in the design and engineering phase or have not yet started.

### ***Proprietary Funds***

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position of the Water and Sewer Fund at the end of the year amounted to \$13,889,179. Total net position decreased \$1,056,962 from the prior year. The decrease was due to the 2023 issuance of the Water and Sewer revenue bond.

Net position of the Solid Waste Management Fund at the end of the year amounted to \$4,734,284. The increase in total net position in the Solid Waste Management Fund was \$2,041,932 which was due to the continued residential growth the city is experiencing and utilization of the new Transfer Station to commercial haulers.

Unrestricted net position of the Parking Utility Fund at the end of the year amounted to \$1,574,128 an increase of \$4,691,007. Total net position was \$1,604,730 an increase of \$492,073.

### ***General Fund Budgetary Highlights***

The original budget was amended during the year. The resources available for appropriation were \$15,824,348 above the original budgeted amounts. This increase was primarily attributable to business license, state accommodations tax transfers, and intergovernmental revenues exceeding budget estimates. Residential growth and median housing prices continued to grow at a very strong pace and business license revenue did not decline to the extent expected at the time of budget preparation.

Budget to actual comparisons for the General Fund can be found on page 78.

## **Capital Asset and Debt Administration**

### ***Capital Assets***

The City's investment in capital assets for its governmental and business-type activities as of June 30, 2024 amounted to \$505,162,344 net of accumulated depreciation. This investment in capital assets includes land and improvements, buildings and improvements, distribution systems, furniture, vehicles, equipment, infrastructure, right to use leased assets and right to use subscription assets. The change in the City's investment in capital assets for the current fiscal year was an increase of \$39,719,663, or 12.13%, for governmental activities and an increase of \$11,176,446, or 8.81%, for business-type activities. Both the increase in governmental activities and the increase in business-type activities are primarily the result of the acquisition and construction of new assets.

**THE CITY'S CAPITAL ASSETS**  
**(Net of Accumulated Depreciation)**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Land	\$ 82,483,157	\$ 82,371,653	\$ 2,663,271	\$ 2,663,271	\$ 85,146,428	\$ 85,034,924
Land Improvements	89,920,063	84,789,670	129,261	129,261	90,049,324	84,918,931
Buildings and Improvements	150,990,078	148,538,033	2,343,089	2,343,089	153,333,167	150,881,122
Distribution Systems			248,645,120	237,780,870	248,645,120	237,780,870
Furniture, Vehicles, and Equipment	102,804,742	92,116,667	7,204,808	6,735,535	110,009,550	98,852,202
Infrastructure	237,706,927	232,839,604			237,706,927	232,839,604
Construction-in-Progress	18,923,429	9,230,349	7,216,996	1,612,962	26,140,425	10,843,311
Right to Use Leased Assets	34,611,073	5,757,289			34,611,073	5,757,289
Right to Use Subscription Assets	4,800,128	4,800,128			4,800,128	4,800,128
Accumulated Depreciation	<u>(355,145,482)</u>	<u>(333,068,941)</u>	<u>(130,134,316)</u>	<u>(124,373,205)</u>	<u>(485,279,798)</u>	<u>(457,442,146)</u>
	<u>\$ 367,094,115</u>	<u>\$ 327,374,452</u>	<u>\$ 138,068,229</u>	<u>\$ 126,891,783</u>	<u>\$ 505,162,344</u>	<u>\$ 454,266,235</u>

More detailed information about the City's capital assets is presented in Note 9 to the financial statements.

**Debt**

At year-end, the City had \$231,496,367 in outstanding bonds and notes payable compared to \$197,286,369 last year, an increase of 17.34%.

**THE CITY'S OUTSTANDING DEBT**  
**Bonds and Notes Payable**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
General Obligation Bonds	\$ 29,877,000	\$ 33,867,000	\$	\$	\$ 29,877,000	\$ 33,867,000
Revenue Bonds			57,793,688	21,944,042	57,793,688	21,944,042
Tax Increment Revenue Bonds	67,300,000	70,275,000			67,300,000	70,275,000
Storm Water Revenue Bonds	23,617,432	10,696,319			23,617,432	10,696,319
Hospitality Fee Revenue Bonds	51,140,000	54,085,000			51,140,000	54,085,000
Notes Payable	1,014,838	1,376,033	753,409	870,694	1,768,247	2,246,727
Revolving Line of Credit				4,172,281		4,172,281
	<u>\$ 172,949,270</u>	<u>\$ 170,299,352</u>	<u>\$ 58,547,097</u>	<u>\$ 26,987,017</u>	<u>\$ 231,496,367</u>	<u>\$ 197,286,369</u>

The City credit ratings are AA, Aa2 (stable outlook) for general obligation bonded debt. Under current state statutes, the City's general obligation debt issuances are subject to a legal limitation base of 8.0% of total assessed value. General obligation debt issued pursuant to referendum is not subject to the limitation. As of June 30, 2024, the amount of new debt, which could be issued without referendum was \$24,880,945.

More detailed information about the City's long-term liabilities is presented in Note 14 to the financial statements.

### **Economic Factors and Next Year's Budgets and Rates**

The City's financial condition remained strong during fiscal year 2024. Tourism levels and our tourism related revenues continue to exceed pre-COVID-19 levels and remain among the highest levels recognized. Business license receipts increased when compared to the prior year, with collections reaching the highest annual collections recorded. The local option tourism fee revenues decreased slightly with collections for the year at the second highest level since inception. The City's elected and appointed officials considered the current financial condition setting the fiscal year 2025 budget, particularly the need to maintain flexibility to control costs while meeting the needs of our citizens. The economy, the population growth rate, and inflation rates were also contemplated.

When management formulated the 2025 budget, it did so with the expectation that tourism will remain strong, however there is expected to be a slight reduction from the record numbers reflected in this past year as rising inflation impacts consumers. In developing the FY 2025 budget, management considered how inflation and high interest rates would impact revenues and how to incorporate these possibilities in the budget. The 2025 budget was formulated to meet the needs of the community through allocation of funds for necessary operations, essential programming, and maintenance of City infrastructure. As such, the 2025 budget included increases in water and sewer rates and storm water fee increases were incorporated to allow for necessary maintenance and extension of those systems. As a result of the revenue recovery and the success of measures taken to control targeted reductions in the just concluded year, amounts available for appropriation in the General Fund budget for fiscal year 2025 are \$131,104,015, an increase of 3.76% from the final fiscal year 2024 budget of \$126,348,084.

### **Contacting the City's Financial Management**

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. Questions about this report or requests for additional financial information should be directed to the City's Department of Financial Management and Reporting at Post Office Box 2468, Myrtle Beach, South Carolina 29578 or phone (843) 918-1150.

## **BASIC FINANCIAL STATEMENTS**

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**STATEMENT OF NET POSITION**  
**June 30, 2024**

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and Temporary Investments	\$ 170,925,628	\$ 26,553,223	\$ 197,478,851
Receivables (Net)	77,072,224	3,293,028	80,365,252
Due From Component Units	45,761,724		45,761,724
Internal Balances	(8,055,213)	8,055,213	
Inventories	483,651	1,187,180	1,670,831
Prepaid Assets	949,318	19,435	968,753
Restricted Cash and Temporary Investments	112,455,552	36,368,640	148,824,192
Land and Construction in Progress	101,406,586	9,880,267	111,286,853
Other Capital Assets (Net)	229,807,702	128,187,962	357,995,664
Right to Use Leased Assets (Net)	32,722,422		32,722,422
Right to Use Subscription Assets (Net)	3,157,405		3,157,405
	<u>\$ 766,686,999</u>	<u>\$ 213,544,948</u>	<u>\$ 980,231,947</u>
Total Assets			
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Amounts on Advance Refundings	\$ 862,754	\$ 154,404	\$ 1,017,158
Related to Pension Plans	20,228,625	1,434,971	21,663,596
	<u>\$ 21,091,379</u>	<u>\$ 1,589,375</u>	<u>\$ 22,680,754</u>
Total Deferred Outflows of Resources			
<b>LIABILITIES</b>			
Accounts Payable and Accrued Expenses	\$ 55,665,413	\$ 4,618,428	\$ 60,283,841
Due to Primary Government			
Unearned Revenue	39,465,083	168,503	39,633,586
Liabilities Payable From Restricted Assets	12,371,754	6,014,189	18,385,943
Noncurrent Liabilities:			
Due Within One Year	17,913,447	119,273	18,032,720
Due in More Than One Year	305,717,661	69,834,664	375,552,325
	<u>\$ 431,133,358</u>	<u>\$ 80,755,057</u>	<u>\$ 511,888,415</u>
Total Liabilities			
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Related to Leases	\$ 34,198,323	\$ 1,031,272	\$ 35,229,595
Related to Pension Plans	3,318,341	230,036	3,548,377
	<u>\$ 37,516,664</u>	<u>\$ 1,261,308</u>	<u>\$ 38,777,972</u>
Total Deferred Inflows of Resources			

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

<u>Component Units</u>	
<u>MB Downtown Redevelopment Corporation</u>	<u>MB Convention Center Hotel Corporation</u>
\$ 656,283	\$ 5,307,943 857,155
	93,766 864,160 8,187,835 493,490 25,831,616 33,696,047
1,022,049	
\$ <u>1,678,332</u>	\$ <u>75,332,012</u>
\$	\$ 397,437
\$	\$ 397,437
\$	\$ 1,155,639 45,761,724 589,265 874,278
	2,350,682 44,721,106
\$	\$ <u>95,452,694</u>
\$	\$
\$	\$



A-1 (Continued)

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**STATEMENT OF NET POSITION**  
**June 30, 2024**

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b>NET POSITION</b>			
Net Investment in Capital Assets	\$ 201,636,895	\$ 105,340,722	\$ 306,977,617
Restricted for:			
Capital Projects	14,696,354		14,696,354
Capital Replacements			
Community Development	30,910,006		30,910,006
Debt Service	5,000,536	765,379	5,765,915
Library	112,057		112,057
Public Safety	257,934		257,934
Renewal and Replacement	210,000		210,000
Taxes and Insurance			
Tourism Promotion and Support	66,854,316	1,092,472	67,946,788
Unrestricted	(549,742)	25,919,385	25,369,643
Total Net Position	\$ 319,128,356	\$ 133,117,958	\$ 452,246,314

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

<u>Component Units</u>	
<u>MB Downtown Redevelopment Corporation</u>	<u>MB Convention Center Hotel Corporation</u>
\$ 1,022,049	\$ 12,591,802
	4,544,406
	2,504,369
	1,019,782
<u>656,283</u>	<u>(40,383,604)</u>
<u>\$ 1,678,332</u>	<u>\$ (19,723,245)</u>

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**STATEMENT OF ACTIVITIES**  
**Year Ended June 30, 2024**

<u>Functions / Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
<b>Primary Government:</b>				
Governmental Activities:				
General Government	\$ 22,177,538	\$ 5,087,129	\$ 256,554	\$
Public Safety	67,990,696	2,507,031	3,616,092	
Transportation	16,099,031	5,533,756		6,741,808
Community and Economic Development	53,376,924	3,803,729	23,307	3,080,392
Parks, Recreation and Sports Tourism	35,605,475	15,124,421	1,026,237	123,627
Public Works	1,912,440		851,368	
Interest and Fiscal Charges	6,625,935			
Total Governmental Activities	<u>\$ 203,788,039</u>	<u>\$ 32,056,066</u>	<u>\$ 5,773,558</u>	<u>\$ 9,945,827</u>
Business-Type Activities:				
Water	\$ 20,999,911	\$ 18,395,975	\$	\$ 2,438,603
Sewer	20,776,844	18,414,058		2,260,818
Solid Waste Management	8,047,851	8,973,782	168,522	
Parking Utility	2,091,566	3,305,364		
Total Business Type Activities	<u>\$ 51,916,172</u>	<u>\$ 49,089,179</u>	<u>\$ 168,522</u>	<u>\$ 4,699,421</u>
Total Primary Government	<u>\$ 255,704,211</u>	<u>\$ 81,145,245</u>	<u>\$ 5,942,080</u>	<u>\$ 14,645,248</u>
<b>Component Units:</b>				
MB Downtown Redevelopment Corporation	\$ 27,536	\$	\$	\$
MB Convention Center Hotel Corporation	22,091,489	21,349,830		
Total Component Units	<u>\$ 22,119,025</u>	<u>\$ 21,349,830</u>	<u>\$</u>	<u>\$</u>

## General Revenues:

Property Taxes

Local Accommodations Taxes

Business License Taxes

Franchise Taxes

Hospitality Fee Taxes

Local Option Tourism Taxes

Grants and Contributions not Restricted to Specific Programs

Investment Earnings

Transfers

Total General Revenues and Transfers

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expense) Revenue and Changes in Net Position

Primary Government			Component Units	
Governmental Activities	Business-Type Activities	Total	MB Downtown Redevelopment Corporation	MB Convention Center Hotel Corporation
\$ (16,833,855)		\$ (16,833,855)		
(61,867,573)		(61,867,573)		
(3,823,467)		(3,823,467)		
(46,469,496)		(46,469,496)		
(19,331,190)		(19,331,190)		
(1,061,072)		(1,061,072)		
(6,625,935)		(6,625,935)		
<u>\$ (156,012,588)</u>	<u>\$</u>	<u>\$ (156,012,588)</u>		
	\$ (165,333)	\$ (165,333)		
	(101,968)	(101,968)		
	1,094,453	1,094,453		
	1,213,798	1,213,798		
<u>\$</u>	<u>\$ 2,040,950</u>	<u>\$ 2,040,950</u>		
<u>\$ (156,012,588)</u>	<u>\$ 2,040,950</u>	<u>\$ (153,971,638)</u>		
			\$ (27,536)	\$
				(741,659)
			<u>\$ (27,536)</u>	<u>\$ (741,659)</u>
\$ 54,800,598		\$ 54,800,598	\$	
3,635,905		3,635,905		
37,069,145		37,069,145		
5,065,402		5,065,402		
43,512,441		43,512,441		
44,819,718		44,819,718		
16,630,657		16,630,657		
6,842,158	1,979,079	8,821,237	5,468	502,760
1,105,276	(1,105,276)			
<u>\$ 213,481,300</u>	<u>\$ 873,803</u>	<u>\$ 214,355,103</u>	<u>\$ 5,468</u>	<u>\$ 502,760</u>
\$ 57,468,712	\$ 2,914,753	\$ 60,383,465	\$ (22,068)	\$ (238,899)
<u>261,659,644</u>	<u>130,203,205</u>	<u>391,862,849</u>	<u>1,700,400</u>	<u>(19,484,346)</u>
<u>\$ 319,128,356</u>	<u>\$ 133,117,958</u>	<u>\$ 452,246,314</u>	<u>\$ 1,678,332</u>	<u>\$ (19,723,245)</u>

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**June 30, 2024**

	<u>General Fund</u>	<u>Convention Center Fund</u>	<u>Local Option Tourism Fee Fund</u>	<u>Air Base Tax Increment Revenue Fund</u>
<b>ASSETS</b>				
Cash and Temporary Investments	\$ 35,215,649	\$ 1,944,178		\$ 2,197,308
Receivables (Net):				
Property Taxes	1,598,802			51,771
Local Accommodations Taxes				
Hospitality Fee Taxes				
Storm Water Fees				
Accounts	5,505,212	463,128		
Intergovernmental	2,598,494		11,489,764	
Leases	237,620	35,519,940		
Loans	28,119			
Due From Other Funds	8,848,724			
Due From Component Unit		45,761,724		
Inventories	206,851	45,185		
Prepaid Assets	672,088	8,226		
Restricted Cash and Temporary Investments	<u>1,293,879</u>	<u>319,372</u>		<u>32,342,299</u>
Total Assets	<u>\$ 56,205,438</u>	<u>\$ 84,061,753</u>	<u>\$ 11,489,764</u>	<u>\$ 34,591,378</u>
 <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
Liabilities:				
Accounts Payable and Accrued Expenditures	\$ 8,927,439	\$ 359,081	\$ 9,191,811	\$
Due to Other Funds			1,862,155	3,472,397
Payable From Restricted Assets:				
Court Bonds	779,548			
Refundable Deposits	180,628			
Police Seized Funds	190,112			
Surplus Funds - Overlapping Governments				4,034,564
Hospitality Settlement				
Other	1,534			
Unearned Revenue	45,837	155,143		
Total Liabilities	<u>\$ 10,125,098</u>	<u>\$ 514,224</u>	<u>\$ 11,053,966</u>	<u>\$ 7,506,961</u>
Deferred Inflows of Resources:				
Related to Leases	\$ 195,873	\$ 33,696,047		\$
Unavailable Revenue	1,295,693	47,276,898		19,651
Total Deferred Inflows of Resources	<u>\$ 1,491,566</u>	<u>\$ 80,972,945</u>		<u>\$ 19,651</u>

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

<u>Downtown Development Fund</u>	<u>Storm Water Fund</u>	<u>Hospitality Tax Fund</u>	<u>Capital Improvements Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 592,215	\$ 13,096,914	\$ 21,439,123	\$ 19,689,062	\$ 26,574,787	\$ 120,749,236
				85,491	1,736,064
				640,078	640,078
		4,028,921		2,670,065	6,698,986
	237,026				237,026
32,677				2,526,768	8,527,785
	41,823	2,493,552	1,265,826	5,096,469	22,985,928
116,056				213,522	36,087,138
					28,119
			1,506,961		10,355,685
					45,761,724
				24,920	276,956
	19,380			25,551	725,245
<u>38,923</u>	<u>50,044,715</u>	<u>5,208,212</u>	<u>16,649,514</u>	<u>6,558,638</u>	<u>112,455,552</u>
<u>\$ 779,871</u>	<u>\$ 63,439,858</u>	<u>\$ 33,169,808</u>	<u>\$ 39,111,363</u>	<u>\$ 44,416,289</u>	<u>\$ 367,265,522</u>
\$ 10,204	\$ 169,343	\$	\$ 2,518,191	\$ 2,119,945	\$ 23,296,014
				5,021,133	10,355,685
					779,548
			1,887,156		2,067,784
					190,112
					4,034,564
		5,208,212			5,208,212
				90,000	91,534
<u>5,515</u>	<u>34,561,392</u>	<u></u>	<u></u>	<u>4,697,196</u>	<u>39,465,083</u>
<u>\$ 15,719</u>	<u>\$ 34,730,735</u>	<u>\$ 5,208,212</u>	<u>\$ 4,405,347</u>	<u>\$ 11,928,274</u>	<u>\$ 85,488,536</u>
\$ 110,424	\$	\$	\$	\$ 195,979	\$ 34,198,323
				208,415	48,804,888
<u>110,424</u>	<u></u>	<u>4,231</u>	<u></u>	<u>404,394</u>	<u>83,003,211</u>

A-3 (Continued)

**CITY OF MYRTLE BEACH, SOUTH CAROLINA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2024**

	General Fund	Convention Center Fund	Local Option Tourism Fee Fund	Air Base Tax Increment Revenue Fund
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (continued)</b>				
Fund Balances:				
Nonspendable:				
Inventories	\$ 206,851	\$ 45,185		\$
Long-Term Receivables	69,866			
Prepaid Assets	672,088	8,226		
Restricted for:				
Capital Projects				13,480,965
Community Development				10,247,933
Debt Service				3,335,868
Library	112,057			
Public Safety				
Renewal and Replacement				
Tourism Promotion and Support		2,521,173	435,798	
Assigned for:				
Capital Projects				
Disaster Recovery	2,500,000			
Unassigned	41,027,912			
Total Fund Balances	\$ 44,588,774	\$ 2,574,584	\$ 435,798	\$ 27,064,766
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 56,205,438</b>	<b>\$ 84,061,753</b>	<b>\$ 11,489,764</b>	<b>\$ 34,591,378</b>

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

<u>Downtown Development Fund</u>	<u>Storm Water Fund</u>	<u>Hospitality Tax Fund</u>	<u>Capital Improvements Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$	\$	\$	\$	\$	\$
				24,920	276,956
					69,866
	19,380			25,551	725,245
	14,144,745		1,963,176	478,409	30,067,295
653,728	13,206,419			6,782,546	30,890,626
	410,824			2,381,341	6,128,033
					112,057
				257,934	257,934
				210,000	210,000
	927,755	27,957,365	12,799,182	21,922,920	66,564,193
			17,443,658		17,443,658
			2,500,000		5,000,000
					41,027,912
\$ <u>653,728</u>	\$ <u>28,709,123</u>	\$ <u>27,957,365</u>	\$ <u>34,706,016</u>	\$ <u>32,083,621</u>	\$ <u>198,773,775</u>
\$ <u>779,871</u>	\$ <u>63,439,858</u>	\$ <u>33,169,808</u>	\$ <u>39,111,363</u>	\$ <u>44,416,289</u>	\$ <u>367,265,522</u>



**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL**  
**FUNDS TO THE STATEMENT OF NET POSITION**  
**June 30, 2024**

Total Fund Balances - Total Governmental Funds	\$ 198,773,775
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	347,746,986
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	48,804,888
Internal service funds are used by management to charge the costs of fleet management and insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	24,262,511
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	<u>(300,459,804)</u>
<b>Net Position of Governmental Activities</b>	<b>\$ <u>319,128,356</u></b>

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

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**Year Ended June 30, 2024**

	General Fund	Convention Center Fund	Local Option Tourism Fee Fund	Air Base Tax Increment Revenue Fund
<b>REVENUES</b>				
Property Taxes	\$ 33,711,484			\$ 16,176,449
Local Accommodations Taxes				
Hospitality Fee Taxes				
Storm Water Fees				
Local Option Tourism Taxes			44,819,718	
Licenses and Permits	44,608,079			
Fines and Forfeitures	941,775			
Intergovernmental	7,318,226			
Charges for Services	3,439,734	4,420,266		
Miscellaneous	6,117,025	2,157,850	283,830	1,420,971
Total Revenues	<u>\$ 96,136,323</u>	<u>\$ 6,578,116</u>	<u>\$ 45,103,548</u>	<u>\$ 17,597,420</u>
<b>EXPENDITURES</b>				
Current:				
General Government	\$ 17,779,330			\$
Public Safety	68,460,208			
Transportation	4,684,242			
Community and Economic Development	4,310,065		36,009,393	4,801,753
Parks, Recreation and Sports Tourism	17,301,529	7,464,887		
Public Works	2,101,505			
Capital Outlay	5,099,978	469,047		
Debt Service:				
Principal	1,461,745			1,735,000
Interest and Fiscal Charges	201,819			1,221,158
Bond Issuance Costs				
Total Expenditures	<u>\$ 121,400,421</u>	<u>\$ 7,933,934</u>	<u>\$ 36,009,393</u>	<u>\$ 7,757,911</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (25,264,098)</u>	<u>\$ (1,355,818)</u>	<u>\$ 9,094,155</u>	<u>\$ 9,839,509</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	\$ 40,019,301	\$ 1,355,818		\$
Transfers Out	(4,217,402)		(11,441,517)	(6,161,376)
Issuance of Debt	1,108,480			
Sale of Capital Assets	100,772			
Total Other Financing Sources (Uses)	<u>\$ 37,011,151</u>	<u>\$ 1,355,818</u>	<u>\$ (11,441,517)</u>	<u>\$ (6,161,376)</u>
<b>Net Change in Fund Balances</b>	<b>\$ 11,747,053</b>	<b>\$</b>	<b>\$ (2,347,362)</b>	<b>\$ 3,678,133</b>
<b>Fund Balances - Beginning</b>	<u>32,841,721</u>	<u>2,574,584</u>	<u>2,783,160</u>	<u>23,386,633</u>
<b>Fund Balances - Ending</b>	<u><u>\$ 44,588,774</u></u>	<u><u>\$ 2,574,584</u></u>	<u><u>\$ 435,798</u></u>	<u><u>\$ 27,064,766</u></u>

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

Downtown Development Fund	Storm Water Fund	Hospitality Tax Fund	Capital Improvements Fund	Other Governmental Funds	Total Governmental Funds
\$	\$	\$	\$ 401,903	\$ 4,467,628	\$ 54,757,464
				3,578,067	3,578,067
		26,485,877		17,027,892	43,513,769
	5,433,359				5,433,359
					44,819,718
					44,608,079
				119,715	1,061,490
	179,434		3,499,921	15,545,831	26,543,412
				3,073,063	10,933,063
76,955	2,506,814	379,452	1,394,548	2,121,774	16,459,219
<u>\$ 76,955</u>	<u>\$ 8,119,607</u>	<u>\$ 26,865,329</u>	<u>\$ 5,296,372</u>	<u>\$ 45,933,970</u>	<u>\$ 251,707,640</u>
\$	\$	\$	\$ 2,598,169	\$ 327,733	\$ 20,705,232
			6,988	486,081	68,953,277
	4,319,543		2,779,655		11,783,440
1,619,604			3,000	3,448,957	50,192,772
			168,127	5,194,894	30,129,437
					2,101,505
27,735,795	1,649,138		12,349,995	4,953,986	52,257,939
46,678	2,079,108			8,234,715	13,557,246
30,722	578,817			4,897,483	6,929,999
	279,486				279,486
<u>\$ 29,432,799</u>	<u>\$ 8,906,092</u>	<u>\$</u>	<u>\$ 17,905,934</u>	<u>\$ 27,543,849</u>	<u>\$ 256,890,333</u>
<u>\$ (29,355,844)</u>	<u>\$ (786,485)</u>	<u>\$ 26,865,329</u>	<u>\$ (12,609,562)</u>	<u>\$ 18,390,121</u>	<u>\$ (5,182,693)</u>
\$ 1,888,923	\$ 3,282,000	\$	\$ 16,482,750	\$ 8,228,912	\$ 71,257,704
		(23,372,720)	(100,000)	(24,859,413)	(70,152,428)
27,735,795	15,451,249				44,295,524
					100,772
<u>\$ 29,624,718</u>	<u>\$ 18,733,249</u>	<u>\$ (23,372,720)</u>	<u>\$ 16,382,750</u>	<u>\$ (16,630,501)</u>	<u>\$ 45,501,572</u>
\$ 268,874	\$ 17,946,764	\$ 3,492,609	\$ 3,773,188	\$ 1,759,620	\$ 40,318,879
384,854	10,762,359	24,464,756	30,932,828	30,324,001	158,454,896
<u>\$ 653,728</u>	<u>\$ 28,709,123</u>	<u>\$ 27,957,365</u>	<u>\$ 34,706,016</u>	<u>\$ 32,083,621</u>	<u>\$ 198,773,775</u>

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF ACTIVITIES**  
**Year Ended June 30, 2024**

Net Change in Fund Balances - Total Governmental Funds	\$ 40,318,879
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities the costs of those assets are allocated over their estimated useful lives and are reported as amortization and depreciation expense. This is the amount by which capital outlays (\$52,257,939) exceeded amortization (\$2,013,109), depreciation (\$17,313,759) and the book value of disposals (\$19,027) in the current period.	32,912,044
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	7,886,265
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	(30,738,278)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	3,003,878
Internal service funds are used by management to charge the costs of fleet management and insurance to individual funds. The net revenue (expense) of internal service funds is reported with governmental activities.	<u>4,085,924</u>
<b>Change in Net Position of Governmental Activities</b>	<b><u>\$ 57,468,712</u></b>

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

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**June 30, 2024**

	Enterprise Funds		
	Water and Sewer Fund	Solid Waste Management Fund	Parking Utility Fund
<b>ASSETS</b>			
Current Assets:			
Cash and Temporary Investments	\$ 19,169,038	\$ 5,751,563	\$ 1,632,622
Receivables (Net):			
Accounts	1,705,427	444,421	70,991
Leases	199,057		69,825
Inventories	1,187,180		
Prepaid Assets	730	18,705	
Total Current Assets	<u>\$ 22,261,432</u>	<u>\$ 6,214,689</u>	<u>\$ 1,773,438</u>
Noncurrent Assets:			
Restricted Cash and Temporary Investments	\$ 35,276,168	\$ 1,092,472	
Lease Receivables	162,867		640,440
Land and Construction in Progress	9,764,244	116,023	
Other Capital Assets (Net)	126,279,028	1,878,332	30,602
Right to Use Leased Assets (Net)			
Total Noncurrent Assets	<u>\$ 171,482,307</u>	<u>\$ 3,086,827</u>	<u>\$ 671,042</u>
Total Assets	<u>\$ 193,743,739</u>	<u>\$ 9,301,516</u>	<u>\$ 2,444,480</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Amounts on Advance Refunding Related to Pension Plan	\$ 154,404	\$ 810,900	\$ 624,071
Total Deferred Outflows of Resources	<u>\$ 965,304</u>	<u>\$ 624,071</u>	<u>\$</u>
<b>LIABILITIES</b>			
Current Liabilities:			
Accounts Payable and Accrued Expenses	\$ 3,961,713	\$ 537,665	\$ 119,050
Unreported Insurance Claims			
Lease Liability			
Notes Payable		119,273	
Payable From Restricted Assets:			
Refundable Deposits	2,892,015		
Interest Payable	808,933		
Revenue Bonds	2,313,241		
Total Current Liabilities	<u>\$ 9,975,902</u>	<u>\$ 656,938</u>	<u>\$ 119,050</u>

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

<u>Total</u>	<u>Internal Service Funds</u>
\$ 26,553,223	\$ 50,176,392
2,220,839	131,100
268,882	
1,187,180	206,695
19,435	224,073
<u>\$ 30,249,559</u>	<u>\$ 50,738,260</u>
\$ 36,368,640	\$
803,307	
9,880,267	5,333,692
128,187,962	13,960,444
	52,993
<u>\$ 175,240,176</u>	<u>\$ 19,347,129</u>
<u>\$ 205,489,735</u>	<u>\$ 70,085,389</u>
\$ 154,404	\$
<u>1,434,971</u>	<u>147,034</u>
<u>\$ 1,589,375</u>	<u>\$ 147,034</u>
\$ 4,618,428	\$ 31,241,902
	837,148
	19,070
119,273	308,247
2,892,015	
808,933	
2,313,241	
<u>\$ 10,751,890</u>	<u>\$ 32,406,367</u>

A-7 (Continued)

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**June 30, 2024**

	Enterprise Funds		
	Water and Sewer Fund	Solid Waste Management Fund	Parking Utility Fund
<b>LIABILITIES (continued)</b>			
Noncurrent Liabilities:			
Compensated Absences	\$ 107,442	\$ 147,075	\$
Unreported Insurance Claims			
Lease Liability			
Notes Payable		634,136	
Revenue Bonds (Net)	60,625,103		
Net Pension Liability	4,668,721	3,652,187	
Unearned Revenue	141,040		27,463
Total Noncurrent Liabilities	\$ 65,542,306	\$ 4,433,398	\$ 27,463
Total Liabilities	\$ 75,518,208	\$ 5,090,336	\$ 146,513
 <b>DEFERRED INFLOWS OF RESOURCES</b>			
Related to Leases	\$ 338,035	\$	\$ 693,237
Related to Pension Plan	129,069	100,967	
Total Deferred Inflows of Resources	\$ 467,104	\$ 100,967	\$ 693,237
 <b>NET POSITION</b>			
Net Investment in Capital Assets	\$ 104,069,173	\$ 1,240,947	\$ 30,602
Restricted for:			
Debt Service	765,379		
Tourism Promotion and Support		1,092,472	
Unrestricted	13,889,179	2,400,865	1,574,128
Total Net Position	\$ 118,723,731	\$ 4,734,284	\$ 1,604,730

Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds

**Net Position of Business-Type Activities**

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

<u>Total</u>	<u>Internal Service Funds</u>
\$ 254,517	\$ 19,237
	4,242,766
	40,234
634,136	323,000
60,625,103	
8,320,908	859,338
168,503	
<u>\$ 70,003,167</u>	<u>\$ 5,484,575</u>
<u>\$ 80,755,057</u>	<u>\$ 37,890,942</u>
\$ 1,031,272	\$
<u>230,036</u>	<u>23,757</u>
<u>\$ 1,261,308</u>	<u>\$ 23,757</u>
\$ 105,340,722	\$ 18,656,578
765,379	
1,092,472	
<u>17,864,172</u>	<u>13,661,146</u>
\$ 125,062,745	<u>\$ 32,317,724</u>
<u>8,055,213</u>	
<u>\$ 133,117,958</u>	



**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**STATEMENT OF REVENUES, EXPENSES AND**  
**CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUNDS**  
**Year Ended June 30, 2024**

	Enterprise Funds		
	Water and Sewer Fund	Solid Waste Management Fund	Parking Utility Fund
<b>OPERATING REVENUES</b>			
Charges for Services	\$ 36,534,833	\$ 8,973,484	\$ 3,298,959
<b>OPERATING EXPENSES</b>			
Operations	\$ 34,571,634	\$ 8,399,624	\$ 1,891,290
Amortization			
Depreciation	5,472,431	262,047	26,634
Total Operating Expenses	<u>\$ 40,044,065</u>	<u>\$ 8,661,671</u>	<u>\$ 1,917,924</u>
Operating Income (Loss)	<u>\$ (3,509,232)</u>	<u>\$ 311,813</u>	<u>\$ 1,381,035</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Interest Earned	\$ 1,839,444	\$ 85,002	\$ 54,633
Operating Grant Revenue		168,522	
Miscellaneous Revenue	275,200	298	6,405
Gain on Disposal of Capital Assets			
Bond Issuance Costs	(406,811)		
Interest and Fiscal Charges	<u>(2,129,020)</u>	<u>(15,703)</u>	<u>(178,688)</u>
Total Nonoperating Revenues (Expenses)	<u>\$ (421,187)</u>	<u>\$ 238,119</u>	<u>\$ (117,650)</u>
Income (Loss) Before Contributions and Transfers	\$ (3,930,419)	\$ 549,932	\$ 1,263,385
Capital Contributions	4,699,421		
Transfers In		1,492,000	178,688
Transfers Out	<u>(1,825,964)</u>	<u>                    </u>	<u>(950,000)</u>
<b>Change in Net Position</b>	\$ (1,056,962)	\$ 2,041,932	\$ 492,073
<b>Total Net Position - Beginning</b>	<u>119,780,693</u>	<u>2,692,352</u>	<u>1,112,657</u>
<b>Total Net Position - Ending</b>	<u><u>\$ 118,723,731</u></u>	<u><u>\$ 4,734,284</u></u>	<u><u>\$ 1,604,730</u></u>

Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds

**Change in Net Position of Business-Type Activities**

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

<u>Total</u>	<u>Internal Service Funds</u>
\$ <u>48,807,276</u>	\$ <u>37,867,324</u>
\$ 44,862,548	\$ 29,023,698
	17,664
<u>5,761,112</u>	<u>3,973,027</u>
\$ <u>50,623,660</u>	\$ <u>33,014,389</u>
\$ <u>(1,816,384)</u>	\$ <u>4,852,935</u>
\$ 1,979,079	\$ 557,571
168,522	
281,903	846
	78,110
(406,811)	
<u>(2,323,411)</u>	<u>(15,828)</u>
\$ <u>(300,718)</u>	\$ <u>620,699</u>
\$ (2,117,102)	\$ 5,473,634
4,699,421	50,000
1,670,688	
<u>(2,775,964)</u>	<u>                    </u>
\$ 1,477,043	\$ 5,523,634
	<u>26,794,090</u>
	\$ <u><u>32,317,724</u></u>
<u>1,437,710</u>	
\$ <u><u>2,914,753</u></u>	

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**Year Ended June 30, 2024**

	Enterprise Funds		
	Water and Sewer Fund	Solid Waste Management Fund	Parking Utility Fund
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts From Customers	\$ 36,746,838	\$ 8,936,468	\$ 3,311,772
Receipts From Interfund Services Provided			
Payments to Suppliers	(27,624,282)	(3,429,472)	(1,997,436)
Payments to Employees	(2,662,514)	(2,082,512)	
Payments for Interfund Services Used	(4,092,931)	(2,551,823)	(26,887)
Payments of Claims			
Net Cash and Cash Equivalents Provided by Operating Activities	<u>\$ 2,367,111</u>	<u>\$ 872,661</u>	<u>\$ 1,287,449</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Transfers In	\$	\$ 1,492,000	\$ 178,688
Transfers Out	(1,825,964)		(950,000)
Operating Grants	48,226	205,649	
Net Cash and Cash Equivalents Provided (Used) by Noncapital Financing Activities	<u>\$ (1,777,738)</u>	<u>\$ 1,697,649</u>	<u>\$ (771,312)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Capital Contributions	\$ 3,393,549		\$
Proceeds From Revenue Bonds	46,456,573		
Payment of Bond Issuance Costs	(406,811)		
Payment to Escrow Agent	(5,027,567)		
Principal Payments on Lease Liabilities			
Interest Payments on Lease Liabilities			
Principal Payments on Long-Term Debt	(1,917,919)	(117,285)	(4,172,281)
Interest Payments on Long-Term Debt	(1,730,764)	(17,042)	(168,688)
Payment of Bond Administration Fees	(9,600)		(10,000)
Purchases of Capital Assets	(14,693,892)	(434,980)	
Proceeds From Disposal of Capital Assets			
Net Cash and Cash Equivalents Provided (Used) by Capital and Related Financing Activities	<u>\$ 26,063,569</u>	<u>\$ (569,307)</u>	<u>\$ (4,350,969)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest Received	\$ 1,839,444	\$ 85,002	\$ 54,633
Net Cash and Cash Equivalents Provided by Investing Activities	<u>\$ 1,839,444</u>	<u>\$ 85,002</u>	<u>\$ 54,633</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	\$ 28,492,386	\$ 2,086,005	\$ (3,780,199)
<b>Cash and Cash Equivalents - Beginning</b>	<u>25,952,820</u>	<u>4,758,030</u>	<u>5,412,821</u>
<b>Cash and Cash Equivalents - Ending</b>	<u>\$ 54,445,206</u>	<u>\$ 6,844,035</u>	<u>\$ 1,632,622</u>

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

<u>Total</u>	<u>Internal Service Funds</u>
\$ 48,995,078	\$
(33,051,190)	37,867,324
(4,745,026)	(8,660,600)
(6,671,641)	(484,330)
<u>                    </u>	<u>(16,308,506)</u>
\$ <u>4,527,221</u>	\$ <u>12,413,888</u>
\$ 1,670,688	\$
(2,775,964)	
<u>253,875</u>	<u>                    </u>
\$ <u>(851,401)</u>	\$ <u>                    </u>
\$ 3,393,549	\$ 50,000
46,456,573	
(406,811)	
(5,027,567)	
	(13,558)
	(846)
(6,207,485)	(301,480)
(1,916,494)	(19,568)
(19,600)	
(15,128,872)	(6,822,446)
<u>                    </u>	<u>450,757</u>
\$ <u>21,143,293</u>	\$ <u>(6,657,141)</u>
\$ <u>1,979,079</u>	\$ <u>557,571</u>
\$ <u>1,979,079</u>	\$ <u>557,571</u>
\$ 26,798,192	\$ 6,314,318
<u>36,123,671</u>	<u>43,862,074</u>
\$ <u><u>62,921,863</u></u>	\$ <u><u>50,176,392</u></u>

A-9 (Continued)

**CITY OF MYRTLE BEACH, SOUTH CAROLINA  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
Year Ended June 30, 2024**

	Enterprise Funds		
	Water and Sewer Fund	Solid Waste Management Fund	Parking Utility Fund
<b><u>Reconciliation of Operating Income (Loss) to Net Cash and Cash Equivalents Provided by Operating Activities</u></b>			
Operating Income (Loss)	\$ (3,509,232)	\$ 311,813	\$ 1,381,035
Adjustments to Reconcile Operating Income (Loss) to Net Cash and Cash Equivalents Provided by Operating Activities:			
Amortization			
Depreciation	5,472,431	262,047	26,634
Changes in Operating Assets and Liabilities:			
Accounts Receivable (Net) and Related Amounts	(76,215)	(37,314)	6,683
Inventories	(96,916)		
Prepaid Assets	(730)		
Accounts Payable and Accrued Expenses	620,180	244,967	(133,033)
Refundable Deposits Payable	13,875		
Unreported Insurance Claims			
Net Pension Liability and Related Amounts	(330,627)	90,850	
Unearned Revenue	(855)		(275)
Miscellaneous Receipts	275,200	298	6,405
Net Cash and Cash Equivalents Provided by Operating Activities	\$ 2,367,111	\$ 872,661	\$ 1,287,449

**Noncash Capital and Related Financing Activities**

Fair Value of Capital Asset Contributions	\$ 1,305,872	\$
Book Value of Capital Asset Disposals		

**Reconciliation of Cash and Cash Equivalents**

Unrestricted Cash and Temporary Investments	\$ 19,169,038	\$ 5,751,563	\$ 1,632,622
Restricted Cash and Temporary Investments	35,276,168	1,092,472	
	\$ 54,445,206	\$ 6,844,035	\$ 1,632,622

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

<u>Total</u>	<u>Internal Service Funds</u>
\$ (1,816,384)	\$ 4,852,935
	17,664
5,761,112	3,973,027
(106,846)	41,312
(96,916)	(1,277)
(730)	(41,677)
732,114	3,080,984
13,875	
	436,128
(239,777)	53,946
(1,130)	
<u>281,903</u>	<u>846</u>
\$ <u><u>4,527,221</u></u>	\$ <u><u>12,413,888</u></u>

\$ 1,305,872 \$ 372,647

\$ 26,553,223 \$ 50,176,392  
 36,368,640  
\$ 62,921,863 \$ 50,176,392

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**CUSTODIAL FUND**  
**June 30, 2024**

**ASSETS**

Cash and Temporary Investments \$ 63,160

**NET POSITION**

Restricted for Firemen \$ 63,160

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

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**CUSTODIAL FUND**  
**Year Ended June 30, 2024**

**ADDITIONS**

Insurance Receipts	\$ 642,814
Miscellaneous	1
Total Additions	\$ 642,815

**DEDUCTIONS**

Retirement Plan	\$ 609,000
Other	38,485
Total Deductions	\$ 647,485

<b>Change in Net Position</b>	\$ (4,670)
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<b>Net Position - Beginning</b>	67,830
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<b>Net Position - Ending</b>	\$ 63,160
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The accompanying notes are an integral part of the financial statements.



**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

**Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The City of Myrtle Beach, South Carolina (the City) was incorporated in 1933 as a municipal corporation, and as such, possesses all the general powers granted by the constitution and laws of South Carolina to municipal corporations. The City is governed by an elected mayor and a six-member council and operates under the Council-Manager form of government.

The City's financial statements have been prepared in conformity with generally accepted accounting principles as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The City applies all relevant GASB pronouncements.

The more significant accounting policies of the City are described below.

**A. Reporting Entity**

In evaluating how to define the City, for financial reporting purposes, management has considered all potential component units. As required by generally accepted accounting principles, these financial statements present the City (the primary government) and its component units, entities for which the City is considered to be financially accountable. Discretely presented component units are reported in separate columns in the government-wide financial statements to emphasize that they are legally separate from the City. The City's discretely presented component units have June 30 year-ends and are described below.

*Discretely Presented Component Units* - The Myrtle Beach Downtown Redevelopment Corporation (MBDRC) is responsible for promoting and assisting in the development of business concerns and residential housing in the downtown area of Myrtle Beach. The MBDRC is fiscally dependent upon the City because City Council sets the fees that can be charged by the MBDRC. The MBDRC has the potential to impose a financial burden on the City since it has assumed the obligation to provide financial support to the MBDRC. The MBDRC is presented as a governmental fund type and does not issue separate financial statements.

The Myrtle Beach Convention Center Hotel Corporation (MBCCHC) is responsible for the construction and operation of a convention center hotel. City Council appoints all members of the MBCCHC's board. The MBCCHC is fiscally dependent upon the City because City Council approves the MBCCHC's budget and must approve any debt issuances. The MBCCHC is presented as an enterprise fund type. Separate financial statements for the MBCCHC can be obtained by writing Post Office Box 2468, Myrtle Beach, South Carolina 29578 or phone (843) 918-1100.

**B. Government-Wide Financial Statements**

The City's government-wide financial statements (the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. However, interfund services provided and used are not eliminated in the process of consolidation. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (a) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

The government-wide financial statement focus is more on the sustainability of the City as an entity and the change in the City's net position resulting from the current year's activities.

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

**C. Fund Financial Statements**

The financial transactions of the City are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements. The City uses the following fund types:

Governmental Funds

The focus of the governmental funds' measurement, in the fund statements, is upon the determination of financial position and changes in financial position (sources, uses and balances of financial resources) rather than upon net income. The following is a description of the City's governmental funds:

1. General fund is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund.
2. Special revenue funds are used to account for the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes and the revenue serves as the foundation of the fund.
3. Debt service fund is used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt.
4. Capital projects fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds).

Proprietary Funds

The focus of proprietary fund measurement is upon the determination of operating income, changes in net position, financial position and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the City:

1. Enterprise funds are required to be used to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. An enterprise fund may also be used to account for any activity for which a fee is charged to external users for goods or services.
2. Internal service funds are used to account for the financing of goods and services provided by an activity to other funds of the City on a cost-reimbursement basis.

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or custodial capacity for others and therefore are not available to support City programs. The reporting focus is on net position and changes in net position and are reported using accounting principles similar to proprietary funds.

The emphasis in the fund financial statements is on the major funds in either the governmental or proprietary categories. The City's nonmajor funds by category are combined into a single column in the fund financial statements.

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

The City reports the following major governmental funds:

The *General Fund* is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *Convention Center Fund* is a special revenue fund that is used to accumulate funds from the meetings activities for the purpose of supporting and funding convention center related activities.

The *Local Option Tourism Fee Fund* is a special revenue fund that is used to account for an additional 1.0% sales tax imposed on prepared foods and beverages, accommodations and retail sales for the purpose of tourism development.

The *Air Base Tax Increment Revenue Fund* is a special revenue fund that is used to accumulate taxes collected within the tax increment district to be used for community development within the district.

The *Downtown Development Fund* is a special revenue fund that is used to accumulate funds from development of the Downtown Development/Arts and Innovation District to be utilized for projects that enhance the City's infrastructure and image and promote tourism and economic development.

The *Storm Water Fund* is a special revenue fund that is used to account for the fee charged to all developed sites within the corporate limits of the City for the purpose of funding such projects and activities which will protect, maintain and enhance health, safety and the general welfare of the citizens of the City; to decrease degradation of the beaches; to prevent damage to property from improper drainage and flooding; and to protect drinking water supplies.

The *Hospitality Tax Fund* is a special revenue fund that is used to account for a 1.5% fee imposed on accommodations, paid places of amusement and food and beverages served by a food facility for the purpose of tourism related expenditures.

The *Capital Improvements Fund* is a capital projects fund that is used to account for the acquisition or construction of major capital facilities.

The City's major proprietary funds were as follows:

The *Water and Sewer Fund* is an enterprise fund that is used to account for the provision of water and sewer services to the residents of the City and surrounding areas.

The *Solid Waste Management Fund* is an enterprise fund that is used to account for the provision of solid waste collection services and the operation of various recycling programs.

The *Parking Utility Fund* is an enterprise fund that is used to account for the paid parking facilities, on-street and off-street, in the oceanfront and downtown development areas.

The City's internal service funds are presented in the proprietary fund financial statements. Because the principal users of the internal service funds are the City's governmental activities, their financial statements are consolidated into the governmental activities column when presented in the government-wide financial statements. The City reports the following internal service funds:

The *Fleet Management Fund* is used to account for the rental of motor vehicles and certain equipment to other funds and the related costs associated with those rentals.

The *Self Insurance Fund* is used to account for the City's worker's compensation, general liability and property damage insurance programs which accumulate resources from charges to other funds for the payment of premiums, claims and administrative expenses.

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

The *Health Insurance Fund* is used to account for the City's health insurance program which accumulates resources from charges to other funds for the payment of premiums, claims and administrative expenses.

The City's custodial fund is presented in the fiduciary fund financial statements. Since these assets cannot be used to address activities or obligations of the City, the custodial fund is not incorporated into the government-wide financial statements. The City's custodial fund is as follows:

The *Firemen's Fund* is used to account for resources held by the City for its firemen in an custodial capacity.

**D. Measurement Focus and Basis of Accounting**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within sixty days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and net pension liability, are recorded only when payment is due.

The City considers property taxes, local accommodations taxes, hospitality fee taxes, storm water fees, local option tourism taxes, intergovernmental revenues and charges for services to be susceptible to accrual. Major revenues that are determined not to be susceptible to accrual because they are either not available soon enough to pay liabilities of the current period or are not objectively measurable include licenses, permits, fines and forfeitures.

**E. Cash and Temporary Investments**

Cash and investments are held in a single central depository except where legal restrictions prohibit such. Each fund owns a pro rata share in the depository. Interest is allocated monthly to the individual funds based on their average monthly balances.

For purposes of the statement of cash flows, as presented for the City's proprietary funds, cash equivalents include demand deposits, money market accounts and short-term investments, including restricted amounts, with original maturity dates of three months or less.

Investments are measured at fair value on a recurring basis. Fair value measurements are categorized based on the valuation inputs used to measure an asset's fair value. Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are significant other observable inputs and Level 3 inputs are significant unobservable inputs.

The fair value of the City's position in the South Carolina Local Government Investment Pool (SCLGIP) is determined using the net asset value per share practical expedient. The SCLGIP is not registered with the Securities Exchange Commission as an investment company. The State Treasurer is responsible for oversight of the SCLGIP.

**F. Receivables**

Receivables are presented in the financial statements net of allowances for credit losses. Allowances for credit losses are based upon historical trends, the periodic aging of receivables and forecasted economic conditions.

Lease receivables are measured at the present value of lease payments expected to be received during the lease term. Under the lease agreements, the City may receive variable lease payments that are dependent upon the lessee's revenue. The variable payments are recorded as an inflow of resources in the period the payment is received.

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

**G. Interfund Activity**

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Interfund activity is classified as either loans, services provided, reimbursements or transfers. Loans are referred to as either due to/from other funds or advances to/from other funds. Any residual balances outstanding between governmental activities and business-type activities are reported in the government-wide financial statements as internal balances. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

**H. Inventories**

Inventories are valued at cost, primarily on an average cost basis. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

**I. Prepaid Assets**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid assets using the consumption method in both the government-wide and fund financial statements.

**J. Restricted Assets**

Restricted assets include cash and temporary investments that are legally restricted as to their use. When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

**K. Capital Assets**

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., streets, drainage systems and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the proprietary funds financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000.

Purchased capital assets are recorded at historical cost or estimated historical cost. Donated capital assets are recorded at acquisition value on the date of donation. The costs of normal maintenance and repairs, which neither materially add to the value of an asset nor prolong its life, are charged to expense as incurred.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Land Improvements	15 - 30 years
Buildings and Improvements	10 - 40 years
Distribution System	20 - 40 years
Infrastructure	10 - 40 years
Furniture, Vehicles and Equipment	5 - 10 years

**L. Right to Use Leased Assets**

Right to use leased assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives and plus ancillary charges necessary to place the lease into service. Right to use leased assets are amortized on a straight-line basis over the life of the related lease.

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

**M. Right to Use Subscription Assets**

Right to use subscription assets are initially measured at an amount equal to the initial measurement of the related subscription liability plus payments made to the subscription vendor at the beginning of the term, plus capitalizable initial implementation costs and less any subscription vendor incentives. Right to use subscription assets are amortized on a straight-line basis over the life of the subscription term.

**N. Deferred Outflows of Resources**

Deferred outflows of resources represents a consumption of net assets that applies to a future period(s) and will not be recognized as an outflow of resources (expense) until then. The City currently has two items which qualify for reporting in this category. The deferred amounts on advance refundings result from the difference in the carrying value of refunded debt and its reacquisition price. These amounts are deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred amounts related to pension plans represents the City's proportionate share of the plans' deferred outflows of resources.

**O. Compensated Absences**

It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay. There is no liability for unpaid accumulated sick pay since the City does not have to pay any amounts if an employee separates from service. Vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is not reported in the governmental funds.

**P. Long-Term Obligations**

Lease liabilities are recorded at the present value of the future minimum lease payments as of the date of inception. Lease liabilities do not include variable payments based on the future performance of the lessee.

Subscription liabilities are recorded at the present value of subscription payments expected during the subscription term. Subscription liabilities do not include variable payments that are based on performance, usage of the underlying assets or number of users authorized.

In the government-wide and proprietary funds financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary funds statement of net position. Bond premiums and discounts are deferred and amortized over the life of the related bonds. Bonds payable are reported net of the applicable premium or discount. Bond insurance costs are reported as deferred charges and are amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond insurance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs are reported as debt service expenditures.

**Q. Deferred Inflows of Resources**

Deferred inflows of resources represents an acquisition of net assets that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until then. The City currently has three items which qualify for reporting in this category. Unavailable revenue, which arises only under the modified accrual basis of accounting and is reported only in the governmental funds balance sheet, is deferred and recognized as an inflow of resources in the period that the amounts become available. The deferred amounts related to leases is recorded at the initiation of the leases in an amount equal to the initial recording of the lease receivables. These amounts are amortized on a straight-line basis over the term of the leases. The deferred amounts related to pension plans represents the City's proportionate share of the plans' deferred inflows of resources.

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

**R. Equity Classifications**

In the government-wide and proprietary funds financial statements, equity is classified as net position and is displayed in the following components:

*Net Investment in Capital Assets* - Consists of capital assets net of accumulated amortization and depreciation reduced by the outstanding balances of any bonds, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

*Restricted Net Position* - Consists of net position with constraints placed on their use by (a) third parties such as creditors, grantors, contributors or laws or regulations of other governments; or (b) law through constitutional provisions or enabling legislation.

*Unrestricted Net Position* - All other net position that does not meet the definition of restricted or net investment in capital assets.

The government-wide statement of net position reports \$119,899,054 of total restricted net position, of which \$76,301,755 is restricted by enabling legislation.

In the governmental fund financial statements, fund balances are displayed in the following components:

*Nonspendable* - Consists of amounts that cannot be spent either because they are in a nonspendable form or because they are legally or contractually required to be maintained intact.

*Restricted* - Consists of amounts with constraints placed on their use by (a) third parties such as creditors, grantors, contributors or laws or regulations of other governments; or (b) law through constitutional provisions or enabling legislation.

*Committed* - Consists of amounts that can be used only for specific purposes determined by a formal action by City Council ordinance.

*Assigned* - Consists of amounts that the City intends to use for specific purposes. Amounts may be assigned by the City Manager pursuant to authorization established by City Council resolution.

*Unassigned* - Consists of all amounts not included in other spendable classifications. The City only reports positive unassigned fund balance in the General Fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the City considers restricted funds to have been spent first. Additionally, the City first uses committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The City has not formally adopted a minimum fund balance policy.

**S. Revenues and Expenses**

Real property and all personal property other than vehicles are assessed for property tax purposes as of January 1st of each year. All taxable property is assessed in proportion to its value on that date. The basis for value of taxable property within the City is taken from the records of the Horry County Auditor. Taxes are payable between October 1st and January 15th following their levy on October 1st. The lien date is January 15th and unpaid amounts after this date are considered to be delinquent and are subject to penalties for late payment.

New vehicle property taxes are assessed and levied within 120 days of the registration date of the vehicle and payment is due upon receipt of the property tax notice. Other vehicle property taxes are assessed and levied in the month the vehicle is scheduled for license renewal with the South Carolina Highway Department and payment is due before the end of the month of the scheduled renewal.

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary funds are charges to customers for sales and services. Operating expenses include the costs of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

In accordance with GASB Statement No. 33, the City recognizes grant revenues and receivables when the applicable eligibility requirements, including time requirements, are met. Resources received before the eligibility requirements are met are reported as unearned revenue.

**Note 2 - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

The governmental funds balance sheet is followed by a reconciliation between total fund balances - total governmental funds and net position of governmental activities as reported in the government-wide statement of net position. The details of the element in the reconciliation that relates to long-term liabilities, \$300,459,804, follows:

Bonds Payable (Net)	\$ 178,150,168
Notes Payable	383,591
Lease Liabilities	32,776,999
Subscription Liabilities	3,340,209
Compensated Absences	6,687,926
Net Pension Liability and Related Amounts	78,856,168
Accrued Interest Payable	1,127,497
Deferred Amounts on Advance Refundings	<u>(862,754)</u>
	<u>\$ 300,459,804</u>

The governmental funds statement of revenues, expenditures and changes in fund balances is followed by a reconciliation between net change in fund balances - total governmental funds and change in net position of governmental activities as reported in the government-wide statement of activities. The element of the reconciliation that relates to long-term debt and related items, \$30,738,278, is comprised of the following:

Storm Water Revenue Bonds Issued	\$ 15,000,221
Premium on Storm Water Revenue Bonds	451,028
Lease Liabilities Issued	28,844,275
Principal Repayments	<u>(13,557,246)</u>
	<u>\$ 30,738,278</u>

The details of another element in the reconciliation that relates to expenses, \$3,003,878, follows:

Compensated Absences	\$ (1,143,431)
Net Pension Liability	3,547,931
Accrued Interest	199,149
Amortization of Bond Premiums	(126,139)
Amortization of Deferred Amounts on Advance Refundings	<u>526,368</u>
	<u>\$ 3,003,878</u>



**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

**Note 3 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**A. Excess of Expenditures Over Appropriations**

The legal level of budget control is at the fund level. Thus, expenditures may not legally exceed appropriations, including supplemental appropriations, for an individual fund. For the year ended June 30, 2024, expenditures did not exceed appropriations for any of the City's individual funds.

**B. Deficit Fund Equity**

At June 30, 2024, no individual funds have fund equity deficits.

**Note 4 - CASH AND TEMPORARY INVESTMENTS**

State statutes authorize the City to invest in obligations of the United States and agencies thereof, general obligations of the State of South Carolina or any of its political units, savings and loan associations to the extent that the same are insured by an agency of the Federal government, certificates of deposit where the certificates are collaterally secured by securities of the type described above, or deposit accounts with banking institutions. The statutes provide that all authorized investments shall have maturities consistent with the time or times when the invested monies will be needed in cash. Statutes also allow the State Treasurer to assist local governments in investing funds. The City is under no contractual agreements that restrict investment alternatives.

**A. Deposits**

At year-end, the carrying amount of the City's deposits in financial institutions was \$141,216,098 and the financial institutions' balances totaled \$141,732,896. Of that balance, \$29,687,327 was covered by federal depository insurance and \$112,045,569 was collateralized with securities held by the pledging financial institutions' trust department in the City's name. At year-end, the City had \$42,248 in cash on hand.

Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's deposit policy for custodial credit risk requires all deposits in excess of federal depository insurance to be collateralized with securities held by the pledging financial institution's trust department in the City's name.

At year-end, the MBDR's carrying amount of deposits in financial institutions was \$656,283 and the financial institutions' balances totaled \$661,893. Of that balance, \$250,000 was covered by federal depository insurance and \$411,893 was collateralized with securities held by the pledging financial institutions' trust department in the MBDR's name.

The MBDR's deposit policy for custodial credit risk requires all deposits in excess of federal depository insurance to be collateralized with securities held by the pledging financial institution's trust department in the MBDR's name.

At year-end, the MBCCHC's carrying amount of deposits in financial institutions was \$1,410,370 and the financial institutions' balances totaled \$906,824. Of that balance, \$250,000 was covered by federal depository insurance and \$656,824 was uninsured and uncollateralized. At year-end, cash on hand totaled \$20,000.

The MBCCHC does not have a deposit policy for custodial credit risk.

**B. Investments**

At year-end, the City's investments consisted of the following:



**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
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	<u>General Fund</u>	<u>Convention Center Fund</u>	<u>Local Option Tourism Fee Fund</u>	<u>Air Base Tax Increment Revenue Fund</u>
Property Taxes	\$ 5,471,613	\$	\$	\$ 105,867
Local Accommodations Taxes				
Hospitality Fee Taxes				
Storm Water Fees				
Accounts	6,976,463	463,128		
Intergovernmental	2,598,494		11,489,764	
Leases	237,620	35,519,940		
Loans	28,119			
	<u>\$ 15,312,309</u>	<u>\$ 35,983,068</u>	<u>\$ 11,489,764</u>	<u>\$ 105,867</u>
Allowances for Credit Losses	<u>(5,344,062)</u>			<u>(54,096)</u>
	<u>\$ 9,968,247</u>	<u>\$ 35,983,068</u>	<u>\$ 11,489,764</u>	<u>\$ 51,771</u>

	<u>Downtown Development Fund</u>	<u>Storm Water Fund</u>	<u>Hospitality Tax Fund</u>	<u>Capital Improvements Fund</u>
Property Taxes	\$	\$	\$	\$
Local Accommodations Taxes				
Hospitality Fee Taxes			4,037,523	
Storm Water Fees		395,608		
Accounts	32,677			
Intergovernmental		41,823	2,493,552	1,265,826
Leases	116,056			
Loans				
	<u>\$ 148,733</u>	<u>\$ 437,431</u>	<u>\$ 6,531,075</u>	<u>\$ 1,265,826</u>
Allowances for Credit Losses		<u>(158,582)</u>	<u>(8,602)</u>	
	<u>\$ 148,733</u>	<u>\$ 278,849</u>	<u>\$ 6,522,473</u>	<u>\$ 1,265,826</u>

	<u>Water and Sewer Fund</u>	<u>Solid Waste Management Fund</u>	<u>Parking Utility Fund</u>	<u>Nonmajor and Other Funds</u>
Property Taxes	\$	\$	\$	\$ 128,161
Local Accommodations Taxes				657,957
Hospitality Fee Taxes				2,716,533
Storm Water Fees				
Accounts	2,585,195	713,322	70,991	2,664,368
Intergovernmental				5,096,469
Leases	361,924		710,265	213,522
Loans				
	<u>\$ 2,947,119</u>	<u>\$ 713,322</u>	<u>\$ 781,256</u>	<u>\$ 11,477,010</u>
Allowances for Credit Losses	<u>(879,768)</u>	<u>(268,901)</u>		<u>(113,517)</u>
	<u>\$ 2,067,351</u>	<u>\$ 444,421</u>	<u>\$ 781,256</u>	<u>\$ 11,363,493</u>

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
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	Totals
Property Taxes	\$ 5,705,641
Local Accommodations Taxes	657,957
Hospitality Fee Taxes	6,754,056
Storm Water Fees	395,608
Accounts	13,506,144
Intergovernmental	22,985,928
Leases	37,159,327
Loans	28,119
	\$ 87,192,780
Allowances for Credit Losses	(6,827,528)
	\$ 80,365,252

See Note 7 for disclosure of a related party land lease between the City, which is recorded in the Convention Center Fund, and the MBCCHC.

The City is the lessor of land and buildings under multiple lease agreements expiring in various years through 2037. Some of the leases require a variable rent component which applies if lessee revenues exceed specified levels. The lease receivables are measured at the present value of the future minimum rent payments expected to be received during the lease term discounted at a rate of 2.0%.

During the year ended June 30, 2024, lease revenue amounted to \$716,022 and interest revenue on the leases amounted to \$44,778. In addition, variable lease revenue amounted to \$4,600,343.

**Note 6 - INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS**

At June 30, 2024, amounts due to/from other funds were as follows:

	Receivable	Payable
General Fund	\$ 8,848,724	\$
Local Option Tourism Fee Fund		1,862,155
Air Base Tax Increment Revenue Fund		3,472,397
Capital Improvements Fund	1,506,961	
Nonmajor Governmental Funds		5,021,133
	\$ 10,355,685	\$ 10,355,685

The interfund loans were made to cover cash flow deficiencies of the various funds. All amounts are expected to be repaid shortly after the end of the fiscal year.

Interfund transfers during the year ended June 30, 2024 were as follows:

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
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<u>Transfers In</u>	<u>Transfers Out</u>		
	<u>General Fund</u>	<u>Local Option Tourism Fee Fund</u>	<u>Air Base Tax Increment Revenue Fund</u>
General Fund	\$	\$ 8,126,197	\$ 2,341,626
Convention Center Fund			
Downtown Development Fund			
Storm Water Fund			
Capital Improvements Fund	3,360,000	2,680,000	3,819,750
Nonmajor Governmental Funds	857,402	635,320	
Solid Waste Management Fund			
Parking Utility Fund			
	<u>\$ 4,217,402</u>	<u>\$ 11,441,517</u>	<u>\$ 6,161,376</u>

<u>Transfers In</u>	<u>Transfers Out</u>		
	<u>Hospitality Tax Fund</u>	<u>Capital Improvements Fund</u>	<u>Nonmajor Governmental Funds</u>
General Fund	\$ 11,800,000	\$	\$ 15,925,514
Convention Center Fund	305,818		1,050,000
Downtown Development Fund	500,000		688,923
Storm Water Fund	1,000,000		2,282,000
Capital Improvements Fund	4,213,000		2,410,000
Nonmajor Governmental Funds	4,383,214	100,000	2,002,976
Solid Waste Management Fund	992,000		500,000
Parking Utility Fund	178,688		
	<u>\$ 23,372,720</u>	<u>\$ 100,000</u>	<u>\$ 24,859,413</u>

<u>Transfers In</u>	<u>Transfers Out</u>		
	<u>Water and Sewer Fund</u>	<u>Parking Utility Fund</u>	<u>Totals</u>
General Fund	\$ 1,825,964	\$	\$ 40,019,301
Convention Center Fund			1,355,818
Downtown Development Fund		700,000	1,888,923
Storm Water Fund			3,282,000
Capital Improvements Fund			16,482,750
Nonmajor Governmental Funds		250,000	8,228,912
Solid Waste Management Fund			1,492,000
Parking Utility Fund			178,688
	<u>\$ 1,825,964</u>	<u>\$ 950,000</u>	<u>\$ 72,928,392</u>

During the year, transfers are used to (a) move revenues from the fund with collection authorization to the Debt Service Fund as debt service principal and interest payments become due, (b) move restricted amounts from the fund with the collection authorization to the appropriate fund recording the expenditures as they become due and (c) move unrestricted General Fund revenues to finance various programs that the City must account for in other funds in accordance with budgetary authorizations.

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
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**Note 7 - TRANSACTIONS WITH DISCRETELY PRESENTED COMPONENT UNITS**

At June 30, 2024, amounts due to the City from its discretely presented component units were as follows:

	Receivable	Payable
Primary Government:		
Convention Center Fund	\$ 45,761,724	\$
MBCCHC		45,761,724
	\$ 45,761,724	\$ 45,761,724

The MBCCHC entered into a site lease with the City for a 2.71 acre parcel of land upon which the convention center hotel is constructed. The site lease expires during April 2036 and requires annual rental payments equal to a fixed rental component plus 3.0% of the MBCCHC’s gross revenues. The rental payments are to be remitted to the City in accordance with the terms of the revenue bond trust indenture. During the year ended June 30, 2024, rent expense for this lease amounted to \$3,448,562, which includes the variable rent component of \$640,558.

The MBCCHC’s lease liability is measured at a discount rate of 4.1%. Minimum future rental payments and the net present value for the fixed component of this lease as of June 30, 2024 are as follows:

	Principal	Interest	Total
Year Ending June 30, 2025	\$ 2,350,682	\$ 1,456,318	\$ 3,807,000
2026	2,446,060	1,359,940	3,806,000
2027	2,550,099	1,259,651	3,809,750
2028	2,647,653	1,155,097	3,802,750
2029	2,758,707	1,046,543	3,805,250
2030 - 2034	15,600,466	3,438,784	19,039,250
2035 - 2036	7,166,273	443,727	7,610,000
	\$ 35,519,940	\$ 10,160,060	\$ 45,680,000

During the year ended June 30, 2024, lease revenue in the Convention Center Fund was \$2,808,004 and interest revenue on the lease amounted to \$1,550,067. In addition, variable lease revenue amounted to \$640,558.

**Note 8 - RESTRICTED CASH AND TEMPORARY INVESTMENTS**

The City’s restricted cash and temporary investments consisted of the following at June 30, 2024:

Governmental Activities:	
General Fund:	
Court Bonds	\$ 779,548
Other	143,591
Police Seized Funds	190,112
Refundable Deposits	180,628
Convention Center Fund:	
Hospitality Fee Taxes	319,372
Air Base Tax Increment Revenue Fund:	
Air Base Tax Increment Revenue Bond Accounts	32,342,299
Downtown Development Fund:	
District Improvements	38,923

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
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Governmental Activities (continued):

Storm Water Fund:	
Grant Funds	\$ 34,561,392
Hospitality Fee Taxes	927,755
Storm Water Revenue Bond Accounts	14,555,568
Hospitality Tax Fund:	
Hospitality Settlement	5,208,212
Capital Improvements Fund:	
Bond Proceeds	1,226,196
Hospitality Fee Taxes	12,799,182
PUD Improvements	438,000
Refundable Deposits	1,887,156
Road Projects	298,980
Nonmajor Governmental Funds:	
Grant Funds	4,490,846
Hospitality Fee Revenue Bonds	19,833
Hospitality Fee Taxes	1,247,470
Ocean Front Tax Increment Revenue Bonds	500,489
Renewal and Replacement Account	300,000
	<u>\$ 112,455,552</u>

Business-Type Activities:

Water and Sewer Fund:	
Refundable Deposits	\$ 2,892,015
Waterworks and Sewer System Revenue Bond Accounts	32,384,153
Solid Waste Management Fund:	
Hospitality Fee Taxes	1,092,472
	<u>\$ 36,368,640</u>

At June 30, 2024, the MBCCHC's restricted cash and temporary investments consisted of revenue bond accounts totaling \$8,187,835.

**Note 9 - CAPITAL ASSETS (NET)**

The City's capital asset activity for the year ended June 30, 2024 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets not Being Depreciated:				
Land	\$ 82,371,653	\$ 111,504	\$	\$ 82,483,157
Construction-in-Progress	9,230,349	12,272,943	2,579,863	18,923,429
	<u>\$ 91,602,002</u>	<u>\$ 12,384,447</u>	<u>\$ 2,579,863</u>	<u>\$ 101,406,586</u>
Capital Assets Being Depreciated:				
Land Improvements	\$ 84,789,670	\$ 5,130,393	\$	\$ 89,920,063
Buildings and Improvements	148,538,033	2,452,045		150,990,078
Furniture, Vehicles and Equipment	92,116,667	12,320,768	1,632,693	102,804,742
Infrastructure	232,839,604	4,867,323		237,706,927
Right to Use Leased Assets	5,757,289	28,853,784		34,611,073
Right to Use Subscription Assets	4,800,128			4,800,128
	<u>\$ 568,841,391</u>	<u>\$ 53,624,313</u>	<u>\$ 1,632,693</u>	<u>\$ 620,833,011</u>

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Governmental Activities (continued):</b>				
Accumulated Depreciation for:				
Land Improvements	\$ (44,783,036)	\$ (3,717,510)	\$	\$ (48,500,546)
Buildings and Improvements	(87,274,827)	(4,777,844)		(92,052,671)
Furniture, Vehicles and Equipment	(69,064,003)	(6,931,669)	(1,241,019)	(74,754,653)
Infrastructure	(130,446,474)	(5,859,764)		(136,306,238)
Right to Use Leased Assets	(723,019)	(1,165,632)		(1,888,651)
Right to Use Subscription Assets	(777,582)	(865,141)		(1,642,723)
	<u>\$ (333,068,941)</u>	<u>\$ (23,317,560)</u>	<u>\$ (1,241,019)</u>	<u>\$ (355,145,482)</u>
Capital Assets (Net)	<u>\$ 327,374,452</u>	<u>\$ 42,691,200</u>	<u>\$ 2,971,537</u>	<u>\$ 367,094,115</u>
 <b>Business-Type Activities:</b>				
Capital Assets not Being Depreciated:				
Land	\$ 2,663,271	\$	\$	\$ 2,663,271
Construction-in-Progress	1,612,962	10,631,343	5,027,309	7,216,996
	<u>\$ 4,276,233</u>	<u>\$ 10,631,343</u>	<u>\$ 5,027,309</u>	<u>\$ 9,880,267</u>
 Capital Assets Being Depreciated:				
Land Improvements	\$ 129,261	\$	\$	\$ 129,261
Buildings and Improvements	2,343,089			2,343,089
Distribution System	237,780,870	10,864,250		248,645,120
Furniture, Vehicles and Equipment	6,735,535	469,273		7,204,808
	<u>\$ 246,988,755</u>	<u>\$ 11,333,523</u>	<u>\$</u>	<u>\$ 258,322,278</u>
 Accumulated Depreciation for:				
Land Improvements	\$ (114,357)	\$ (2,680)	\$	\$ (117,037)
Buildings and Improvements	(2,045,748)	(46,092)		(2,091,840)
Distribution System	(117,273,854)	(5,390,447)		(122,664,301)
Furniture, Vehicles and Equipment	(4,939,246)	(321,892)		(5,261,138)
	<u>\$ (124,373,205)</u>	<u>\$ (5,761,111)</u>	<u>\$</u>	<u>\$ (130,134,316)</u>
Capital Assets (Net)	<u>\$ 126,891,783</u>	<u>\$ 16,203,755</u>	<u>\$ 5,027,309</u>	<u>\$ 138,068,229</u>

Depreciation expense was charged to functions / programs of the City as follows:

<b>Governmental Activities:</b>	
General Government	\$ 2,089,020
Public Safety	2,642,335
Transportation	4,954,414
Community and Economic Development	3,403,397
Parks, Recreation and Sports Tourism	6,188,887
Public Works	48,816
Capital Assets Held by the City's Internal Service Funds are Charged to the Various Functions Based on Their Usage of the Assets	<u>3,990,691</u>
	<u>\$ 23,317,560</u>



**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
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Business-Type Activities:		
Water		\$ 2,533,326
Sewer		2,939,104
Solid Waste Management		262,047
Parking Utility		<u>26,634</u>
		<u>\$ 5,761,111</u>

The MBDRC's capital asset activity for the year ended June 30, 2024 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital Assets not Being Depreciated:				
Land	\$ <u>1,022,049</u>	\$ _____	\$ _____	\$ <u>1,022,049</u>
Capital Assets Being Depreciated:				
Land Improvements	\$ 79,646	\$ _____	\$ _____	\$ 79,646
Equipment	<u>85,614</u>	_____	_____	<u>85,614</u>
	<u>\$ 165,260</u>	\$ _____	\$ _____	<u>\$ 165,260</u>
Accumulated Depreciation for:				
Land Improvements	\$ (79,646)	\$ _____	\$ _____	\$ (79,646)
Equipment	<u>(85,614)</u>	_____	_____	<u>(85,614)</u>
	<u>\$ (165,260)</u>	\$ _____	\$ _____	<u>\$ (165,260)</u>
Capital Assets (Net)	<u>\$ 1,022,049</u>	<u>\$ _____</u>	<u>\$ _____</u>	<u>\$ 1,022,049</u>

The MBCCHC's capital asset activity for the year ended June 30, 2024 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital Assets Not Being Depreciated:				
Construction in Progress	\$ <u>1,044,591</u>	\$ <u>493,490</u>	\$ <u>1,044,591</u>	\$ <u>493,490</u>
Capital Assets Being Depreciated:				
Land Improvements	\$ 549,458	\$ _____	\$ _____	\$ 549,458
Building and Improvements	44,698,814	1,119,974	_____	45,818,788
Furnishings and Equipment	18,959,289	579,828	73,950	19,465,167
Right to Use Leased Assets	<u>42,120,059</u>	_____	_____	<u>42,120,059</u>
	<u>\$ 106,327,620</u>	<u>\$ 1,699,802</u>	<u>\$ 73,950</u>	<u>\$ 107,953,472</u>
Accumulated Depreciation for:				
Land Improvements	\$ (544,262)	\$ (538)	\$ _____	\$ (544,800)
Building and Improvements	(21,695,362)	(1,265,491)	_____	(22,960,853)
Furnishings and Equipment	(15,710,659)	(859,435)	(73,950)	(16,496,144)
Right to Use Leased Assets	<u>(5,616,008)</u>	<u>(2,808,004)</u>	_____	<u>(8,424,012)</u>
	<u>\$ (43,566,291)</u>	<u>\$ (4,933,468)</u>	<u>\$ (73,950)</u>	<u>\$ (48,425,809)</u>
Capital Assets (Net)	<u>\$ 63,805,920</u>	<u>\$ (2,740,176)</u>	<u>\$ 1,044,591</u>	<u>\$ 60,021,153</u>

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
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**Note 10 - ACCOUNTS PAYABLE AND ACCRUED EXPENSES / EXPENDITURES**

Accounts payable and accrued expenses / expenditures consisted of the following at June 30, 2024:

	<u>General Fund</u>	<u>Convention Center Fund</u>	<u>Local Option Tourism Fee Fund</u>	<u>Downtown Development Fund</u>
Trade Accounts Payable	\$ 4,817,757	\$ 166,455	\$ 9,191,811	\$ 10,204
Accrued Salaries and Wages	4,109,682	192,626		
Compensated Absences				
Accrued Interest Payable				
Retainage Payable				
	<u>\$ 8,927,439</u>	<u>\$ 359,081</u>	<u>\$ 9,191,811</u>	<u>\$ 10,204</u>

	<u>Storm Water Fund</u>	<u>Capital Improvements Fund</u>	<u>Water and Sewer Fund</u>	<u>Solid Waste Management Fund</u>
Trade Accounts Payable	\$ 120,330	\$ 2,040,573	\$ 3,107,488	\$ 316,511
Accrued Salaries and Wages	49,013		180,816	138,206
Compensated Absences			104,474	62,777
Accrued Interest Payable				8,602
Retainage Payable		477,618	568,935	11,569
	<u>\$ 169,343</u>	<u>\$ 2,518,191</u>	<u>\$ 3,961,713</u>	<u>\$ 537,665</u>

	<u>Parking Utility Fund</u>	<u>Nonmajor and Other Funds</u>	<u>Totals</u>
Trade Accounts Payable	\$ 119,050	\$ 32,775,492	\$ 52,665,671
Accrued Salaries and Wages		81,710	4,752,053
Compensated Absences		23,226	190,477
Accrued Interest Payable		6,726	15,328
Retainage Payable		474,693	1,532,815
	<u>\$ 119,050</u>	<u>\$ 33,361,847</u>	<u>\$ 59,156,344</u>

Reconciliation to the Government-Wide

Statement of Net Position:

Accrued Interest Payable

1,127,497  
\$ 60,283,841

**Note 11 - UNAVAILABLE REVENUE**

At June 30, 2024, unavailable revenue consisted of the following:

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	General Fund	Convention Center Fund	Air Base Tax Increment Revenue Fund	Hospitality Tax Fund
Property Taxes	\$ 1,236,896	\$	\$ 19,651	\$
Ambulance Fees	57,997			
Lease Revenues		47,276,898		
Other	800			4,231
	\$ 1,295,693	\$ 47,276,898	\$ 19,651	\$ 4,231

	Nonmajor Governmental Funds	Totals
Property Taxes	\$ 22,914	\$ 1,279,461
Ambulance Fees		57,997
Lease Revenues		47,276,898
Other	185,501	190,532
	\$ 208,415	\$ 48,804,888

**Note 12 - LEASE LIABILITIES**

The City is the lessee of land, buildings and equipment under multiple lease agreements expiring in various years through 2072, which are included in governmental activities. The lease liabilities are measured at discount rates ranging from 1.22% to 5.26%. Minimum future rental payments and the net present value of the lease payments as of June 30, 2024 are as follows:

	Principal	Interest	Total
Year Ending June 30, 2025	\$ 849,752	\$ 130,093	\$ 979,845
2026	953,255	104,780	1,058,035
2027	1,734,537	2,647,994	4,382,531
2028	2,650,421	920,137	3,570,558
2029	1,825,716	843,545	2,669,261
2030 - 2034	10,961,536	3,349,202	14,310,738
2035 - 2039	13,750,678	1,348,478	15,099,156
2040 - 2044	12,190	12,810	25,000
2045 - 2049	13,742	11,258	25,000
2050 - 2054	15,491	9,509	25,000
2055 - 2059	17,462	7,538	25,000
2060 - 2064	19,685	5,315	25,000
2065 - 2069	22,190	2,810	25,000
2070 - 2072	9,648	352	10,000
	\$ 32,836,303	\$ 9,393,821	\$ 42,230,124

**Note 13 - SUBSCRIPTION LIABILITIES**

The City has entered into multiple information technology software subscription agreements expiring in various years through 2029, which are included in governmental activities. The subscription liabilities are measured at discount rates ranging from 2.52% to 2.66%. Minimum future subscription payments and the net present value of the subscription payments as of June 30, 2024 are as follows:

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	Principal	Interest	Total
Year Ending June 30, 2025	\$ 715,230	\$ 84,377	\$ 799,607
2026	598,769	66,149	664,918
2027	640,455	51,060	691,515
2028	684,255	34,921	719,176
2029	701,500	17,678	719,178
	\$ 3,340,209	\$ 254,185	\$ 3,594,394

**Note 14 - LONG-TERM DEBT**

**A. Governmental Activities**

At June 30, 2024, long-term debt of the City's governmental activities was as follows:

	Original Issue Amount	Interest Rates	Final Maturity Date	Amount
<b>General Obligation Bonds:</b>				
Series 2012A	\$ 4,030,000	1.50 - 2.38%	03/01/32	\$ 1,965,000
Refunding Series 2015B	1,560,000	1.99	09/01/25	339,000
Series 2019	7,000,000	3.00 - 5.00	03/01/34	5,110,000
Series 2020A	5,500,000	2.27	03/01/40	4,780,000
Refunding Series 2020B	14,213,000	1.23	03/01/31	8,418,000
Refunding Series 2020C	6,984,000	1.36	03/01/31	4,550,000
Refunding Series 2020D	5,881,000	1.75	03/01/32	4,715,000
				\$ 29,877,000
<b>Tax Increment Revenue Bonds:</b>				
Refunding Series 2016	43,280,000	3.00 - 5.00	10/01/35	\$ 28,445,000
Refunding Series 2017B	7,245,000	3.00 - 5.00	04/01/34	5,350,000
Series 2021	20,000,000	0.96 - 3.28	04/01/42	18,505,000
Series 2022	15,000,000	3.95	04/01/42	15,000,000
				\$ 67,300,000
<b>Storm Water Revenue Bonds:</b>				
Series 2004	10,499,052	2.25	05/01/27	\$ 1,928,057
Series 2010	2,773,380	1.67	02/01/30	890,514
Series 2014	10,609,640	2.00	02/01/36	6,610,991
Series 2023A	612,600	1.00	12/01/30	472,870
Series 2023B	14,485,000	4.63 - 5.25	06/01/43	13,715,000
				\$ 23,617,432
<b>Hospitality Fee Revenue Bonds:</b>				
Refunding Series 2014A	17,400,000	1.05 - 5.90	06/01/39	\$ 11,400,000
Refunding Series 2014B	44,515,000	2.00 - 5.00	06/01/36	32,235,000
Series 2017A	9,575,000	3.00 - 5.00	06/01/38	7,505,000
				\$ 51,140,000
<b>Notes Payable:</b>				
2017	1,400,000	1.94	07/15/22	\$ 151,247
2019	615,703	1.96	12/01/29	383,591
2020	1,080,000	1.88	03/01/27	480,000
				\$ 1,014,838

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General Obligation Bonds

General obligation bonds are direct obligations and pledge the full faith and credit of the City. The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. The general obligation bonds are to be repaid with property tax revenues. Annual debt service requirements to maturity for the general obligation bonds are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year Ending June 30, 2025	\$ 4,056,000	\$ 604,898	\$ 4,660,898
2026	4,137,000	528,296	4,665,296
2027	4,045,000	453,178	4,498,178
2028	3,400,000	377,723	3,777,723
2029	2,839,000	308,968	3,147,968
2030 - 2034	9,404,000	737,056	10,141,056
2035 - 2039	1,644,000	153,611	1,797,611
2040	352,000	7,990	359,990
	<u>\$ 29,877,000</u>	<u>\$ 3,171,720</u>	<u>\$ 33,048,720</u>

Tax Increment Revenue Bonds

Tax increment revenue bonds were issued to provide funds to finance the costs of certain capital improvements within the City's designated redevelopment areas. The tax increment revenue bonds are to be repaid by the property taxes generated in association with increased assessed values of property within the redevelopment areas. Annual debt service requirements to maturity for the tax increment revenue bonds are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year Ending June 30, 2025	\$ 3,672,000	\$ 2,443,246	\$ 6,115,246
2026	3,826,000	2,292,492	6,118,492
2027	3,980,000	2,132,860	6,112,860
2028	4,145,000	1,964,409	6,109,409
2029	4,321,000	1,786,884	6,107,884
2030 - 2034	24,319,000	6,225,699	30,544,699
2035 - 2039	15,964,000	2,563,894	18,527,894
2040 - 2042	7,073,000	513,933	7,586,933
	<u>\$ 67,300,000</u>	<u>\$ 19,923,417</u>	<u>\$ 87,223,417</u>

Storm Water Revenue Bonds

Storm water revenue bonds pledge income derived from acquired or constructed assets to pay debt service. The storm water revenue bonds were issued to finance drainage improvement projects. Annual debt service requirements to maturity for the storm water revenue bonds are as follows:

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	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year Ending June 30, 2025	\$ 1,828,724	\$ 870,605	\$ 2,699,329
2026	1,876,820	820,010	2,696,830
2027	1,930,548	767,782	2,698,330
2028	1,312,854	719,300	2,032,154
2029	1,352,643	678,511	2,031,154
2030 - 2034	6,310,139	2,751,865	9,062,004
2035 - 2039	4,990,704	1,636,550	6,627,254
2040 - 2043	4,015,000	521,082	4,536,082
	<u>\$ 23,617,432</u>	<u>\$ 8,765,705</u>	<u>\$ 32,383,137</u>

Proceeds of the Series 2023A storm water revenue bonds are received from the South Carolina Water Quality Revolving Fund when eligible project costs are incurred. Accordingly, additional proceeds in the amount of \$97,379 will be received by the City.

Hospitality Fee Revenue Bonds

Hospitality fee revenue bonds pledge hospitality fee collections to pay debt service. The hospitality fee revenue bonds were issued to provide funds to extinguish the MBCCHC's Series 2001A revenue bonds and to construct and improve various recreation facilities. Annual debt service requirements to maturity for the hospitality fee revenue bonds are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year Ending June 30, 2025	\$ 2,945,000	\$ 2,512,259	\$ 5,457,259
2026	3,095,000	2,360,544	5,455,544
2027	3,260,000	2,201,059	5,461,059
2028	3,420,000	2,033,053	5,453,053
2029	3,595,000	1,856,776	5,451,776
2030 - 2034	20,690,000	6,592,964	27,282,964
2035 - 2039	14,135,000	1,650,450	15,785,450
	<u>\$ 51,140,000</u>	<u>\$ 19,207,105</u>	<u>\$ 70,347,105</u>

Notes Payable

Notes payable were incurred in conjunction with the purchase of equipment. The notes payable are to be repaid by property tax revenues and an internal service fund. Annual debt service requirements to maturity for the notes payable are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year Ending June 30, 2025	\$ 368,973	\$ 20,410	\$ 389,383
2026	222,076	12,402	234,478
2027	226,426	8,174	234,600
2028	64,438	3,863	68,301
2029	65,787	2,602	68,389
2030	67,138	1,313	68,451
	<u>\$ 1,014,838</u>	<u>\$ 48,764</u>	<u>\$ 1,063,602</u>

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
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**B. Business-Type Activities**

Long-term debt of the City's business-type activities consisted of the following at June 30, 2024:

	<u>Original</u> <u>Issue Amount</u>	<u>Interest Rates</u>	<u>Final</u> <u>Maturity Date</u>	<u>Amount</u>
Revenue Bonds:				
Waterworks and Sewer System:				
Series 2016	\$ 18,440,000	2.00 - 5.00%	03/01/36	\$ 11,130,000
Series 2017	6,246,418	1.80	08/01/37	4,383,623
Series 2023A	5,353,753	1.40	08/01/43	2,604,686
Series 2023B	2,527,143	1.40	09/01/43	1,425,379
Series 2023C	38,435,000	4.00 - 5.00	03/01/48	38,250,000
				<u>\$ 57,793,688</u>
Note Payable:				
2019	1,209,297	1.96	12/01/29	\$ <u>753,409</u>

Revenue Bonds

Revenue bonds pledge income derived from acquired or constructed assets to pay debt service. The revenue bonds were issued to finance water and sewer expansion and construction projects. Annual debt service requirements to maturity for the revenue bonds are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year Ending June 30, 2025	\$ 2,313,241	\$ 2,521,362	\$ 4,834,603
2026	3,233,491	2,430,613	5,664,104
2027	3,373,906	2,291,197	5,665,103
2028	3,519,491	2,145,113	5,664,604
2029	2,790,247	1,992,107	4,782,354
2030 - 2034	14,398,771	8,225,097	22,623,868
2035 - 2039	10,199,541	5,414,874	15,614,415
2040 - 2044	9,040,000	3,289,750	12,329,750
2045 - 2048	8,925,000	932,250	9,857,250
	<u>\$ 57,793,688</u>	<u>\$ 29,242,363</u>	<u>\$ 87,036,051</u>

Proceeds of the Series 2023A and Series 2023B revenue bonds are received from the South Carolina Water Quality Revolving Fund when eligible project costs are incurred. Accordingly, additional proceeds in the amount of \$2,574,139 and \$1,019,192, respectively, will be received by the City.

Note Payable

The note payable was incurred in conjunction with the purchase of equipment. Annual debt service requirements to maturity for the note payable are as follows:

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	Principal	Interest	Total
Year Ending June 30, 2025	\$ 119,273	\$ 14,747	\$ 134,020
2026	121,924	12,412	134,336
2027	124,574	10,026	134,600
2028	126,562	7,587	134,149
2029	129,213	5,110	134,323
2030	<u>131,863</u>	<u>2,581</u>	<u>134,444</u>
	<u>\$ 753,409</u>	<u>\$ 52,463</u>	<u>\$ 805,872</u>

**C. MBCCHC**

Long-term debt outstanding at June 30, 2024 in the MBCCHC was as follows:

	Original Issue Amount	Interest Rates	Final Maturity Date	Amount
Revenue Bonds: Refunding Series 2015	\$ 16,405,000	2.00 - 5.00%	04/01/36	\$ <u>11,360,000</u>

Revenue Bonds

The revenue bonds are to be repaid from revenues derived from the operation of the convention center hotel. The revenue bonds are secured by a first mortgage on the convention center hotel and have a limited guarantee provided by the City, subject to annual appropriation, to replenish amounts withdrawn from the debt service reserve accounts. Annual debt service requirements to maturity for the revenue bonds are as follows:

	Principal	Interest	Total
Year Ending June 30, 2025	\$ 755,000	\$ 477,363	\$ 1,232,363
2026	795,000	439,613	1,234,613
2027	815,000	399,863	1,214,863
2028	870,000	359,112	1,229,112
2029	895,000	333,012	1,228,012
2030 - 2034	4,940,000	1,203,600	6,143,600
2035 - 2036	<u>2,290,000</u>	<u>173,250</u>	<u>2,463,250</u>
	<u>\$ 11,360,000</u>	<u>\$ 3,385,813</u>	<u>\$ 14,745,813</u>

**D. Changes in Long-Term Liabilities**

The City's long-term liability activity for the year ended June 30, 2024 was as follows:



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	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental Activities:</b>					
Bonds Payable:					
General Obligation Bonds	\$ 33,867,000	\$	\$ 3,990,000	\$ 29,877,000	\$ 4,056,000
Tax Increment Revenue Bonds	70,275,000		2,975,000	67,300,000	3,672,000
Storm Water Revenue Bonds	10,696,319	15,000,221	2,079,108	23,617,432	1,828,724
Hospitality Fee Revenue Bonds	54,085,000		2,945,000	51,140,000	2,945,000
Unamortized Bond Premiums	<u>6,291,076</u>	<u>451,028</u>	<u>526,368</u>	<u>6,215,736</u>	
	\$ 175,214,395	\$ 15,451,249	\$ 12,515,476	\$ 178,150,168	\$ 12,501,724
Notes Payable	1,376,033		361,195	1,014,838	368,973
Lease Liabilities	4,825,385	28,844,275	833,357	32,836,303	849,752
Subscription Liabilities	4,019,323		679,114	3,340,209	715,230
Unreported Insurance Claims	4,643,786	15,355,872	14,919,744	5,079,914	837,148
Compensated Absences	<u>5,576,558</u>	<u>4,556,458</u>	<u>3,402,627</u>	<u>6,730,389</u>	<u>2,663,846</u>
	<u>\$ 195,655,480</u>	<u>\$ 64,207,854</u>	<u>\$ 32,711,513</u>	<u>\$ 227,151,821</u>	<u>\$ 17,936,673</u>

Reconciliation to the Government-Wide Statement of Net Position:

Compensated Absences Included in Accounts Payable and Accrued Expenses	(23,226)	(23,226)
Net Pension Liability	<u>96,502,513</u>	
	<u>\$ 323,631,108</u>	<u>\$ 17,913,447</u>

Business-Type Activities:

Bonds Payable:					
Revenue Bonds	\$ 21,944,042	\$ 42,722,565	\$ 6,872,919	\$ 57,793,688	\$ 2,313,241
Unamortized Bond Premiums	<u>1,710,814</u>	<u>3,734,008</u>	<u>300,166</u>	<u>5,144,656</u>	
	\$ 23,654,856	\$ 46,456,573	\$ 7,173,085	\$ 62,938,344	\$ 2,313,241
Note Payable	870,694		117,285	753,409	119,273
Revolving Line of Credit	4,172,281		4,172,281		
Compensated Absences	<u>330,491</u>	<u>302,363</u>	<u>211,086</u>	<u>421,768</u>	<u>167,251</u>
	<u>\$ 29,028,322</u>	<u>\$ 46,758,936</u>	<u>\$ 11,673,737</u>	<u>\$ 64,113,521</u>	<u>\$ 2,599,765</u>

Reconciliation to the Government-Wide Statement of Net Position:

Compensated Absences Included in Accounts Payable and Accrued Expenses	(167,251)	(167,251)
Bonds Payable Included in Liabilities Payable From Restricted Assets	(2,313,241)	(2,313,241)
Net Pension Liability	<u>8,320,908</u>	
	<u>\$ 69,953,937</u>	<u>\$ 119,273</u>

Internal service funds predominately serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities. At year-end, internal service funds' compensated absences of \$42,463, notes payable of \$631,247, unreported insurance claims of \$5,079,914, lease liability of \$59,304 and net pension liability of \$859,338 are included in the above amounts.

For governmental activities, compensated absences and pension liabilities are generally liquidated by the General Fund, Convention Center Fund, Victims Advocate Fund, Storm Water Fund and Sports Tourism Fund. Lease liabilities are liquidated by the General Fund and the Downtown Development Fund. Subscription liabilities are liquidated by the General Fund.

The MBCCHC's long-term liability activity for the year ended June 30, 2024 was as follows:

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	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds Payable:					
Revenue Bonds	\$ 11,935,000	\$	\$ 575,000	\$ 11,360,000	\$ 755,000
Unamortized Bond Premium	<u>1,027,428</u>	<u></u>	<u>80,580</u>	<u>946,848</u>	<u></u>
	\$ 12,962,428	\$	\$ 655,580	\$ 12,306,848	\$ 755,000
Lease Liability	<u>37,806,523</u>	<u></u>	<u>2,286,583</u>	<u>35,519,940</u>	<u>2,350,682</u>
	<u>\$ 50,768,951</u>	<u>\$</u>	<u>\$ 2,942,163</u>	<u>\$ 47,826,788</u>	<u>\$ 3,105,682</u>

Reconciliation to the Government-Wide Statement of Net Position:

Bonds Payable Included in Liabilities Payable From Restricted Assets	<u>(755,000)</u>	<u>(755,000)</u>
	<u>\$ 47,071,788</u>	<u>\$ 2,350,682</u>

**E. Pledged Revenues**

The City has pledged certain future revenues to repay specific debt as follows:

	Pledged Revenue	Purpose	Debt Service Remaining	Term (Year Ending June 30)
Tax Increment Revenue Bonds	Property Taxes	Construction	\$ 87,233,417	2042
Storm Water Revenue Bonds	Storm Water Fees	Construction	32,383,137	2043
Waterworks and Sewer System Revenue Bonds	Water and Sewer Fees	Construction	87,036,051	2048
Hospitality Fee Revenue Bonds	Hospitality Fee Taxes	Debt Extinguishment and Construction	70,347,105	2039

Current year pledged revenue and the relationship between the current year debt service payments and the pledged revenue for the year ended June 30, 2024 follows:

	Current Year Pledged Revenue	Percentage of Total Revenue Stream	Current Year Principal and Interest Paid	Percentage of Pledged Revenue
Tax Increment Revenue Bonds	\$ 18,216,765	100.00%	\$ 5,725,077	31.43%
Storm Water Revenue Bonds	5,433,359	100.00	2,653,316	48.83
Waterworks and Sewer System Revenue Bonds	40,267,826	100.00	3,648,683	9.06
Hospitality Fee Revenue Bonds	17,027,892	100.00	5,601,897	32.90

**F. Debt Defeasance**

On August 15, 2023, the City issued \$38,435,000 in Waterworks and Sewer System Revenue Refunding and Improvement Bonds, Series 2023C (2023C bonds) with interest rates ranging from 4.00% to 5.00%. The City issued a portion of 2023C bonds to advance refund \$4,955,000 of the outstanding Waterworks and Sewer System Revenue Bonds, Series 2011 (2011 bonds), with interest rates ranging from 2.00% to 4.13%. The City used the net proceeds to purchase U.S. government securities. These securities were deposited in an irrevocable trust to provide for all future debt service on the 2011 bonds. As a result, the 2011 bonds are considered defeased and the City has removed the liabilities from its accounts. The advance refunding reduced the City's total debt service requirements by \$301,573. This results in an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$250,558. At June 30, 2024, the unmatured and outstanding principal balance on the defeased 2011 bonds is \$0.

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
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**Note 15 - PENSION PLANS**

**A. Plan Descriptions**

The South Carolina Retirement System (SCRS) is a cost-sharing multiple-employer defined benefit pension plan administered by the South Carolina Public Employee Benefit Authority (PEBA). The SCRS was established pursuant to the provisions of Section 9-1-20 of the South Carolina Code of Laws for the purpose of providing retirement and other benefits for teachers and employees of the State and its political subdivisions. The SCRS covers employees of State agencies, public school districts and participating charter schools, public higher education institutions, other participating local subdivisions of government and individuals first elected to the South Carolina General Assembly at or after the general election in November 2012.

The South Carolina Police Officers Retirement System (PORS) is a cost-sharing multiple-employer defined benefit pension plan administered by PEBA. The PORS was established pursuant to the provisions of Section 9-11-20 of the South Carolina Code of Laws for the purpose of providing retirement and other benefits to police officers and firefighters. The PORS also covers peace officers, coroners, probate judges and magistrates.

PEBA issues a publicly available annual comprehensive financial report that can be obtained at [www.peba.sc.gov](http://www.peba.sc.gov) or by writing to PEBA, 202 Arbor Lake Drive, Columbia, South Carolina 29223.

**B. Membership**

Membership requirements are prescribed in Title 9 of the South Carolina Code of Laws. A brief summary of the membership requirements for the SCRS and the PORS is presented below.

SCRS - Generally, all employees of covered employers are required to participate in and contribute to the SCRS as a condition of employment. This plan covers general employees, teachers and individuals first elected to the South Carolina General Assembly at or after the general election in November 2012. A member with an effective date of membership prior to July 1, 2012 is a Class Two member. A member with an effective date of membership on or after July 1, 2012 is a Class Three member.

PORS - To be eligible for PORS membership, an employee must be required by the terms of employment, by election or appointment to preserve public order, protect life and property and detect crimes in the State; to prevent and control property destruction by fire; be a coroner in a full-time permanent position; or be a peace officer employed by the Department of Corrections, the Department of Juvenile Justice or the Department of Mental Health. Probate judges and coroners may elect membership in the PORS. Magistrates are required to participate in the PORS for service as a magistrate. PORS members, other than magistrates and probate judges, must also earn at least \$2,000 per year and devote at least 1,600 hours per year to this work, unless exempted by statute. A member with an effective date of membership prior to July 1, 2012 is a Class Two member. A member with an effective date of membership on or after July 1, 2012 is a Class Three member.

**C. Benefits Provided**

Benefit terms are prescribed in Title 9 of the South Carolina Code of Laws. PEBA does not have the authority to establish or amend benefit terms without a legislative change in the code of laws. Key elements of the benefit calculation include the benefit multiplier, years of service and average final compensation/current annual salary. A brief summary of benefit terms for the SCRS and the PORS is presented below.

SCRS - A Class Two member who has separated from service with at least five or more years of earned service is eligible for a monthly pension at age 65 or with 28 years credited service regardless of age. A member may elect early retirement with reduced pension benefits payable at age 55 with 25 years of service credit. A Class Three member who has separated from service with at least eight or more years of earned service is eligible for a monthly pension upon satisfying the Rule of 90 requirement that the total of the member's age and the member's creditable service equals at least 90 years. Both Class Two and Class Three members are eligible to receive a reduced deferred annuity at age 60 if they satisfy the five or eight year earned service requirement, respectively. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program.

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The annual retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of one percent or five hundred dollars every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase. Members who retire under the early retirement provisions at age 55 with 25 years of service are not eligible for the benefit adjustment until the second July 1 after reaching age 60 or the second July 1 after the date they would have had 28 years of service credit had they not retired.

PORS - A Class Two member who has separated from service with at least five or more years of earned service is eligible for a monthly pension at age 55 or with 25 years of service regardless of age. A Class Three member who has separated from service with at least eight or more years of earned service is eligible for a monthly pension at age 55 or with 27 years of service regardless of age. Both Class Two and Class Three members are eligible to receive a deferred annuity at age 55 with five or eight years of earned service, respectively. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program. Accidental death benefits are also provided upon the death of an active member working for a covered employer whose death was a natural and proximate result of an injury incurred while in the performance of duty.

The retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of one percent or five hundred dollars every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase.

**D. Contributions**

Actuarial valuations are performed annually by an external consulting actuary to ensure applicable contribution rates satisfy the funding parameters specified in Title 9 of the South Carolina Code of Laws. Under these provisions, SCRS and PORS contribution requirements must be sufficient to maintain an amortization period for the financing of the unfunded actuarial accrued liability (UAAL) over a period that does not exceed the number of years scheduled in State statute. Effective July 1, 2017, employee rates were increased to a capped rate of 9.00% for the SCRS and 9.75% for the PORS. The legislation also increased employer contribution rates beginning July 1, 2017 for both the SCRS and the PORS until reaching 18.56% for the SCRS and 21.24% for the PORS. The legislation included a further provision that if the scheduled contributions are not sufficient to meet the funding periods set in State statute, the PEBA board would increase the employer contribution rates as necessary to meet the funding periods set for the applicable year.

Pension reform legislation modified the statute such that the employer contribution rates for the SCRS and the PORS to be further increased, not to exceed one-half of one percent in any one year if necessary, in order to improve the funding of the plans. The statute set rates intended to reduce the unfunded liability of the SCRS and the PORS to the maximum amortization period of twenty years from thirty years over a ten year schedule, as determined by the annual actuarial valuations of the plans. Finally, under the revised statute, the contribution rates for the SCRS and the PORS may not be decreased until the plans are at least eighty-five percent funded.

Required employee contributions rates, as a percentage of earnable compensation, are currently as follows:

	SCRS	PORS
Class Two Member	9.00%	9.75%
Class Three Member	9.00	9.75

Required employer contributions rates, as a percentage of earnable compensation, are currently as follows:

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	SCRS	PORS
Class Two Member	18.41%	20.84%
Class Three Member	18.41	20.84
Incidental Death Benefit	0.15	0.20
Accidental Death Benefit	N/A	0.20

The City's contributions to the SCRS and the PORS for the fiscal year ended June 30, 2024 were \$5,883,587 and \$7,532,434, respectively. The contributions made by the City were equal to the required contributions for the year.

**E. Net Pension Liability and Pension Expense**

SCRS - At June 30, 2024, the City reported a liability of \$52,398,664 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the SCRS relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2023, the City's proportion was 0.216725%, which is an increase of 0.012030% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the City recognized SCRS pension expense of \$4,238,338.

PORS - At June 30, 2024, the City reported a liability of \$52,424,757 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the PORS relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2023, the City's proportion was 1.722178%, which is an increase of 0.042160% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the City recognized PORS pension expense of \$5,442,712.

The City recognized total pension expense of \$9,681,050 for the year ended June 30, 2024.

**F. Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension Plans**

At June 30, 2024, the City reported deferred outflows of resources related to pension plans from the following sources:

	SCRS	PORS	Total
Differences Between Expected and Actual			
Pension Liability Experience	\$ 909,732	\$ 2,467,156	\$ 3,376,888
Changes of Assumptions	802,823	1,140,979	1,943,802
Changes in Proportion and Differences Between			
City Contributions and Proportionate Share			
of Contributions	2,039,608	887,277	2,926,885
City Contributions Subsequent to the			
Measurement Date	<u>5,883,587</u>	<u>7,532,434</u>	<u>13,416,021</u>
	<u>\$ 9,635,750</u>	<u>\$ 12,027,846</u>	<u>\$ 21,663,596</u>

At June 30, 2024, the City reported deferred inflows of resources related to pension plans from the following sources:

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

	<u>SCRS</u>	<u>PORS</u>	<u>Total</u>
Differences Between Expected and Actual Pension Liability Experience	\$ 145,309	\$ 646,284	\$ 791,593
Differences Between Projected and Actual Earnings on Plan Investments	71,722	89,971	161,693
Changes in Proportion and Differences Between City Contributions and Proportionate Share of Contributions	<u>1,231,558</u>	<u>1,363,533</u>	<u>2,595,091</u>
	<u>\$ 1,448,589</u>	<u>\$ 2,099,788</u>	<u>\$ 3,548,377</u>

The \$13,416,021 amount reported as deferred outflows of resources related to pension plans resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension plans will be recognized in pension expense as follows:

	<u>SCRS</u>	<u>PORS</u>	<u>Total</u>
Year Ended June 30, 2025	\$ 660,762	\$ 945,271	\$ 1,606,033
2026	(382,871)	(1,284,788)	(1,667,659)
2027	2,056,416	2,789,983	4,846,399
2028	<u>(30,733)</u>	<u>(54,842)</u>	<u>(85,575)</u>
	<u>\$ 2,303,574</u>	<u>\$ 2,395,624</u>	<u>\$ 4,699,198</u>

**G. Actuarial Assumptions**

The total pension liability in the July 1, 2022 actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement:

	<u>SCRS</u>	<u>PORS</u>
Inflation	2.25%	2.25%
Salary Increases	3.00 - 11.00	3.50 - 10.50
Investment Rate of Return	7.00	7.00

The post-retiree mortality assumption is dependent upon the member's job category and gender. The base mortality assumptions, the 2020 Public Retirees of South Carolina Mortality Table (2020 PRSC), was developed using the SCRS's and PORS's mortality experience. These base rates are adjusted for future improvement in mortality using 80% of Scale UMP projected from the year 2020.

The long-term expected rate of return on pension plan investments is based upon twenty-year capital market assumptions. The long-term expected rates of return represent assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market based inputs. Expected returns are net of investment fees.

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2023 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation. For actuarial purposes, the 7.00% assumed annual investment rate of return used in the calculation of the total pension liability includes a 4.75% real rate of return and a 2.25% inflation component. The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are as follows:

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

	Target Asset Allocation	Expected Arithmetic Real Rate of Return
Public Equity	46.0%	6.62%
Bonds	26.0	0.31
Private Equity	9.0	10.91
Private Debt	7.0	6.16
Real Assets		
Real Estate	9.0	6.41
Infrastructure	3.0	6.62
	100.0%	

**H. Discount Rate**

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on provisions in the South Carolina Code of Laws. Based on those assumptions, the SCRS's and the PORS's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**I. Sensitivity of the City's Net Pension Liability to Changes in the Discount Rate**

The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 7.0%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.0%) or one percentage point higher (8.0%) than the current rate:

	SCRS		
	1.0% Decrease (6.0%)	Current Rate (7.0%)	1.0% Increase (8.0%)
City's Proportionate Share of the Net Pension Liability	\$ 67,704,071	\$ 52,398,664	\$ 39,677,339

	PORS		
	1.0% Decrease (6.0%)	Current Rate (7.0%)	1.0% Increase (8.0%)
City's Proportionate Share of the Net Pension Liability	\$ 73,953,044	\$ 52,424,757	\$ 34,790,403

	Total		
	1.0% Decrease (6.0%)	Current Rate (7.0%)	1.0% Increase (8.0%)
City's Proportionate Share of the Net Pension Liability	\$ 141,657,115	\$ 104,823,421	\$ 74,467,742

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

**J. SCRS and PORS Fiduciary Net Position**

Detailed information about the SCRS's and the PORS's fiduciary net position is available in the separately issued annual comprehensive financial report.

**Note 16 - POSTEMPLOYMENT HEALTH CARE PLAN**

The City retiree health care plan is a defined contribution OPEB plan administered by Planned Benefit Services, Inc. The plan provides eligible retirees with a health reimbursement account which can be used to fund medical and dental costs. An eligible retiree was hired prior to July 1, 2019, has completed at least fifteen years of service as an employee of the City and is receiving benefits from the South Carolina Retirement System. Benefit provisions are established and may be amended by City Council. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

The City is required to annually contribute an amount which will provide each employee with a \$100,000 health reimbursement account after twenty years of service as an employee of the City. Plan members are not required to contribute to the plan. The contribution requirements of plan members and the City are established and may be amended by City Council.

The City's OPEB expense for the year ended June 30, 2024 was \$4,400,000, net of forfeitures totaling \$0. During the year ended June 30, 2024, the City paid \$2,148,197 for OPEB as benefits came due. At June 30, 2024, the City's OPEB liability amounted to \$28,655,914.

**Note 17 - RISK MANAGEMENT**

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City established the Self Insurance Fund, an internal service fund, to account for and finance its uninsured risks of loss for worker's compensation, general liability and property damage. Under this program, the Self Insurance Fund provides coverage for up to a maximum of \$500,000 for each worker's compensation claim, \$250,000 for each general liability claim and \$25,000 for each property damage claim. The City purchases commercial insurance for claims in excess of coverage provided by the Self Insurance Fund. Settled claims have not exceeded the City's commercial coverage in any of the past three years.

The Self Insurance Fund allocates the costs of providing claims servicing and claims payment to other funds by charging them a "premium" based on estimates of the amounts needed to pay prior and current claims. At June 30, 2024, the Self Insurance Fund has a claim liability of \$4,242,766. The liability is based on the requirements of Governmental Accounting Standards Board Statement No. 10 which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. A summary of changes in the Self Insurance Fund's claims liability during the years ended June 30, 2024 and 2023 follows:

	2024	2023
Beginning Balance	\$ 4,001,118	\$ 3,871,626
Claims Incurred and Change in Estimate	2,850,888	2,585,077
Claim Payments	<u>(2,609,240)</u>	<u>(2,455,585)</u>
Ending Balance	<u>\$ 4,242,766</u>	<u>\$ 4,001,118</u>

The City established the Health Insurance Fund, an internal service fund, to account for and finance employee medical claims. The Health Insurance Fund provides coverage for claims up to \$100,000 per employee per year. The City purchases commercial insurance for claims in excess of \$100,000. Settled claims have not exceeded the City's commercial coverage in any of the past three years.



**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

The Health Insurance Fund allocates the costs of providing claims servicing and claims payment to other funds by charging them a “premium” based on estimates of the amounts needed to pay prior and current claims. At June 30, 2024, the Health Insurance Fund has a claim liability of \$837,148, which is based on the requirements of Governmental Accounting Standards Board Statement No. 10. A summary of changes in the Health Insurance Fund’s claims liability during the years ended June 30, 2024 and 2023 follows:

	2024	2023
Beginning Balance	\$ 642,668	\$ 698,042
Claims Incurred and Change in Estimate	12,504,984	10,819,406
Claim Payments	<u>(12,310,504)</u>	<u>(10,874,780)</u>
Ending Balance	<u>\$ 837,148</u>	<u>\$ 642,668</u>

The City is also self-insured for unemployment benefits. Claims are administered by the South Carolina Employment Security Commission and are then reimbursed by the City. No liability has been accrued at year-end for potential claims, as they are expected to be minimal.

**Note 18 - COMMITMENTS**

In accordance with a water and wastewater service agreement dated June 30, 2006, the City is purchasing wholesale water and wastewater treatment service from Grand Strand Water and Sewer Authority. The agreement requires the City to pay a monthly volumetric service charge. During the year ended June 30, 2024, water and wastewater treatment service charges totaled \$18,720,528.

Prior to June 30, 2024, the City entered into various construction contracts. The approximate costs of the contracts were \$46,373,000 of which roughly \$11,126,000 has been incurred as of year-end.

**Note 19 - CONTINGENCIES**

The City is a defendant in various lawsuits. The outcome of the lawsuits is not presently determinable; however, the City does not believe the settlement of these matters will have a material effect on the financial condition of the City.

**Note 20 - SUBSEQUENT EVENTS**

Subsequent to June 30, 2024, the City issued \$63,750,000 of hospitality fee revenue bonds, series 2024A. The interest rates on the bonds range from 4.00% to 5.00% and the final maturity date is June 1, 2044.

Subsequent to June 30, 2024, the City issued \$11,485,000 of hospitality fee revenue bonds, series 2024B. The interest rates on the bonds range from 4.90% to 5.05% and the final maturity date is June 1, 2029.

## **REQUIRED SUPPLEMENTARY INFORMATION**

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**SCHEDULE OF THE CITY'S PROPORTIONATE SHARE**  
**OF THE SCRS NET PENSION LIABILITY**  
**Last Ten Fiscal Years**

<u>Fiscal Year</u>	<u>City's Proportion of the Net Pension Liability (NPL)</u>	<u>City's Proportionate Share of the NPL</u>	<u>City's Covered Payroll</u>	<u>City's Proportionate Share of the NPL as a % of its Covered Payroll</u>	<u>Plan Fiduciary Net Position as a % of the Total Pension Liability</u>
6/30/24	0.216725 %	\$ 52,398,664	\$ 27,433,243	191.00 %	58.6 %
6/30/23	0.204695	49,622,484	24,374,970	203.58	57.1
6/30/22	0.208219	45,061,262	23,548,914	191.35	60.7
6/30/21	0.223699	57,159,007	24,945,115	229.14	50.7
6/30/20	0.233706	53,364,866	24,679,265	216.23	54.4
6/30/19	0.231776	51,933,594	23,979,867	216.57	54.1
6/30/18	0.224852	50,617,801	22,658,685	223.39	53.3
6/30/17	0.224973	48,053,900	21,785,588	220.58	52.9
6/30/16	0.218921	41,519,423	20,527,897	202.26	57.0
6/30/15	0.222439	38,296,621	20,200,850	189.58	59.9

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**SCHEDULE OF THE CITY'S PROPORTIONATE SHARE**  
**OF THE PORS NET PENSION LIABILITY**  
**Last Ten Fiscal Years**

<u>Fiscal Year</u>	<u>City's Proportion of the Net Pension Liability (NPL)</u>	<u>City's Proportionate Share of the NPL</u>	<u>City's Covered Payroll</u>	<u>City's Proportionate Share of the NPL as a % of its Covered Payroll</u>	<u>Plan Fiduciary Net Position as a % of the Total Pension Liability</u>
6/30/24	1.722178 % \$	52,424,757	\$ 30,152,358	173.87 %	67.8 %
6/30/23	1.680018	50,383,396	26,587,209	189.50	66.4
6/30/22	1.753650	45,119,918	26,345,757	171.26	70.4
6/30/21	1.789518	59,344,198	27,057,033	219.33	58.8
6/30/20	1.837475	52,660,964	26,642,593	197.66	62.7
6/30/19	1.783606	50,539,229	24,674,606	204.82	61.7
6/30/18	1.691850	46,349,287	22,781,426	203.45	60.9
6/30/17	1.650090	41,854,141	21,036,463	198.96	60.4
6/30/16	1.535500	33,466,167	19,022,717	175.93	64.6
6/30/15	1.531860	29,326,348	18,421,173	159.20	67.6

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**SCHEDULE OF CITY CONTRIBUTIONS TO THE SCRS**  
**Last Ten Fiscal Years**

<u>Fiscal Year</u>	<u>Contractually Required Contribution</u>	<u>Contributions in Relation to the Contractually Required Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>City's Covered Payroll</u>	<u>Contributions as a % of Covered Payroll</u>
6/30/24	\$ 5,883,587	\$ 5,883,587	\$ 0	\$ 31,700,347	18.56 %
6/30/23	4,817,278	4,817,278	0	27,433,243	17.56
6/30/22	4,036,495	4,036,495	0	24,374,970	16.56
6/30/21	3,664,211	3,664,211	0	23,548,914	15.56
6/30/20	3,881,461	3,881,461	0	24,945,115	15.56
6/30/19	3,593,301	3,593,301	0	24,679,265	14.56
6/30/18	3,251,670	3,251,670	0	23,979,867	13.56
6/30/17	2,619,344	2,619,344	0	22,658,685	11.56
6/30/16	2,409,486	2,409,486	0	21,785,588	11.06
6/30/15	2,237,541	2,237,541	0	20,527,897	10.90

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**SCHEDULE OF CITY CONTRIBUTIONS TO THE PORS**  
**Last Ten Fiscal Years**

<u>Fiscal Year</u>	<u>Contractually Required Contribution</u>	<u>Contributions in Relation to the Contractually Required Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>City's Covered Payroll</u>	<u>Contributions as a % of Covered Payroll</u>
6/30/24	\$ 7,532,434	\$ 7,532,434	\$ 0	\$ 35,463,438	21.24 %
6/30/23	6,102,837	6,102,837	0	30,152,358	20.24
6/30/22	5,115,379	5,115,379	0	26,587,209	19.24
6/30/21	4,805,466	4,805,466	0	26,345,757	18.24
6/30/20	4,935,203	4,935,203	0	27,057,033	18.24
6/30/19	4,593,183	4,593,183	0	26,642,593	17.24
6/30/18	4,007,156	4,007,156	0	24,674,606	16.24
6/30/17	3,244,075	3,244,075	0	22,781,426	14.24
6/30/16	2,890,410	2,890,410	0	21,036,463	13.74
6/30/15	2,550,946	2,550,946	0	19,022,717	13.41

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - BUDGET AND ACTUAL**  
**GENERAL FUND**  
**Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Property Taxes	\$ 29,699,000	\$ 29,699,000	\$ 33,711,484	\$ 4,012,484
Licenses and Permits	37,032,450	39,235,884	44,608,079	5,372,195
Fines and Forfeitures	870,100	870,100	941,775	71,675
Intergovernmental	4,420,115	7,479,493	7,318,226	(161,267)
Charges for Services	3,704,600	3,704,600	3,439,734	(264,866)
Miscellaneous	5,484,962	5,586,361	6,117,025	530,664
Total Revenues	\$ 81,211,227	\$ 86,575,438	\$ 96,136,323	\$ 9,560,885
<b>EXPENDITURES</b>				
Current:				
General Government	\$ 18,791,564	\$ 20,867,794	\$ 17,779,330	\$ 3,088,464
Public Safety	66,609,448	72,308,675	68,460,208	3,848,467
Transportation	4,995,586	5,031,045	4,684,242	346,803
Community and Economic Development	4,299,655	4,440,460	4,310,065	130,395
Parks, Recreation and Sports Tourism	16,667,002	17,281,356	17,301,529	(20,173)
Public Works	2,177,535	2,258,423	2,101,505	156,918
Capital Outlay	2,828,192	4,136,782	5,099,978	(963,196)
Debt Service:				
Principal			1,461,745	(1,461,745)
Interest and Fiscal Charges			201,819	(201,819)
Total Expenditures	\$ 116,368,982	\$ 126,324,535	\$ 121,400,421	\$ 4,924,114
Deficiency of Revenues Under Expenditures	\$ (35,157,755)	\$ (39,749,097)	\$ (25,264,098)	\$ 14,484,999
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	\$ 37,515,823	\$ 39,462,646	\$ 40,019,301	\$ 556,655
Transfers Out	(2,668,068)	(4,377,899)	(4,217,402)	160,497
Issuance of Debt	185,000	185,000	1,108,480	923,480
Sale of Capital Assets	125,000	125,000	100,772	(24,228)
Total Other Financing Sources (Uses)	\$ 35,157,755	\$ 35,394,747	\$ 37,011,151	\$ 1,616,404
<b>Net Change in Fund Balances</b>	\$	\$ (4,354,350)	\$ 11,747,053	\$ 16,101,403
<b>Fund Balances - Beginning</b>	32,841,721	32,841,721	32,841,721	
<b>Fund Balances - Ending</b>	\$ 32,841,721	\$ 28,487,371	\$ 44,588,774	\$ 16,101,403

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - BUDGET AND ACTUAL**  
**CONVENTION CENTER FUND**  
**Year Ended June 30, 2024**

	<u>Budgeted Amounts</u>		Actual Amounts	Variance With Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Charges for Services	\$ 4,030,000	\$ 4,030,000	\$ 4,420,266	\$ 390,266
Miscellaneous	2,846,000	2,846,000	2,157,850	(688,150)
Total Revenues	<u>\$ 6,876,000</u>	<u>\$ 6,876,000</u>	<u>\$ 6,578,116</u>	<u>\$ (297,884)</u>
<b>EXPENDITURES</b>				
Current:				
Parks, Recreation and Sports Tourism	\$ 7,462,025	\$ 7,639,137	\$ 7,464,887	\$ 174,250
Capital Outlay	5,440,000	6,442,033	469,047	5,972,986
Total Expenditures	<u>\$ 12,902,025</u>	<u>\$ 14,081,170</u>	<u>\$ 7,933,934</u>	<u>\$ 6,147,236</u>
Deficiency of Revenues Under Expenditures	<u>\$ (6,026,025)</u>	<u>\$ (7,205,170)</u>	<u>\$ (1,355,818)</u>	<u>\$ 5,849,352</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers In	\$ 1,050,000	\$ 1,355,818	\$ 1,355,818	\$
Issuance of Debt	5,000,000	5,000,000		(5,000,000)
Total Other Financing Sources	<u>\$ 6,050,000</u>	<u>\$ 6,355,818</u>	<u>\$ 1,355,818</u>	<u>\$ (5,000,000)</u>
<b>Net Change in Fund Balances</b>	\$ 23,975	\$ (849,352)	\$	\$ 849,352
<b>Fund Balances - Beginning</b>	<u>2,574,584</u>	<u>2,574,584</u>	<u>2,574,584</u>	<u></u>
<b>Fund Balances - Ending</b>	<u>\$ 2,598,559</u>	<u>\$ 1,725,232</u>	<u>\$ 2,574,584</u>	<u>\$ 849,352</u>



**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**LOCAL OPTION TOURISM FEE FUND**  
**Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Local Option Tourism Taxes	\$ 41,850,000	\$ 44,819,718	\$ 44,819,718	\$
Miscellaneous	150,000	283,830	283,830	\$
Total Revenues	<u>\$ 42,000,000</u>	<u>\$ 45,103,548</u>	<u>\$ 45,103,548</u>	<u>\$</u>
<b>EXPENDITURES</b>				
Current:				
Community and Economic Development	\$ 33,600,000	\$ 36,009,393	\$ 36,009,393	\$
Excess of Revenues Over Expenditures	\$ 8,400,000	\$ 9,094,155	\$ 9,094,155	\$
<b>OTHER FINANCING USES</b>				
Transfers Out	<u>(10,680,000)</u>	<u>(11,441,517)</u>	<u>(11,441,517)</u>	<u>\$</u>
<b>Net Change in Fund Balance</b>	\$ (2,280,000)	\$ (2,347,362)	\$ (2,347,362)	\$
<b>Fund Balance - Beginning</b>	<u>2,783,160</u>	<u>2,783,160</u>	<u>2,783,160</u>	<u>\$</u>
<b>Fund Balance - Ending</b>	<u>\$ 503,160</u>	<u>\$ 435,798</u>	<u>\$ 435,798</u>	<u>\$</u>

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - BUDGET AND ACTUAL**  
**AIR BASE TAX INCREMENT REVENUE FUND**  
**Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Property Taxes	\$ 14,290,000	\$ 14,290,000	\$ 16,176,449	\$ 1,886,449
Miscellaneous	15,000	15,000	1,420,971	1,405,971
Total Revenues	<u>\$ 14,305,000</u>	<u>\$ 14,305,000</u>	<u>\$ 17,597,420</u>	<u>\$ 3,292,420</u>
<b>EXPENDITURES</b>				
Current:				
Community and Economic Development	\$ 5,300,000	\$ 5,300,000	\$ 4,801,753	\$ 498,247
Debt Service:				
Principal	1,735,000	1,735,000	1,735,000	
Interest and Fiscal Charges	1,227,925	1,227,925	1,221,158	6,767
Total Expenditures	<u>\$ 8,262,925</u>	<u>\$ 8,262,925</u>	<u>\$ 7,757,911</u>	<u>\$ 505,014</u>
Excess of Revenues Over Expenditures	\$ 6,042,075	\$ 6,042,075	\$ 9,839,509	\$ 3,797,434
<b>OTHER FINANCING USES</b>				
Transfers Out	<u>(3,511,000)</u>	<u>(6,161,376)</u>	<u>(6,161,376)</u>	
<b>Net Change in Fund Balances</b>	\$ 2,531,075	\$ (119,301)	\$ 3,678,133	\$ 3,797,434
<b>Fund Balances - Beginning</b>	<u>23,386,633</u>	<u>23,386,633</u>	<u>23,386,633</u>	
<b>Fund Balances - Ending</b>	<u>\$ 25,917,708</u>	<u>\$ 23,267,332</u>	<u>\$ 27,064,766</u>	<u>\$ 3,797,434</u>

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**SPECIAL REVENUE FUND**  
**DOWNTOWN DEVELOPMENT FUND**  
**Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Miscellaneous	\$ 99,577	\$ 99,577	\$ 76,955	\$ (22,622)
<b>EXPENDITURES</b>				
Current:				
Community and Economic Development	\$ 1,862,577	\$ 1,862,577	\$ 1,619,604	\$ 242,973
Capital Outlay		27,735,795	27,735,795	
Debt Service:				
Principal	70,000	56,278	46,678	9,600
Interest and Fiscal Charges	17,000	30,722	30,722	
Total Expenditures	\$ 1,949,577	\$ 29,685,372	\$ 29,432,799	\$ 252,573
Deficiency of Revenues Under Expenditures	\$ (1,850,000)	\$ (29,585,795)	\$ (29,355,844)	\$ 229,951
<b>OTHER FINANCING SOURCES</b>				
Transfers In	\$ 1,850,000	\$ 1,888,923	\$ 1,888,923	
Issuance of Debt		27,735,795	27,735,795	
Total Other Financing Sources	\$ 1,850,000	\$ 29,624,718	\$ 29,624,718	
<b>Net Change in Fund Balance</b>	\$	\$ 38,923	\$ 268,874	\$ 229,951
<b>Fund Balance - Beginning</b>	384,854	384,854	384,854	
<b>Fund Balance - Ending</b>	\$ 384,854	\$ 423,777	\$ 653,728	\$ 229,951

**CITY OF MYRTLE BEACH, SOUTH CAROLINA  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCES - BUDGET AND ACTUAL  
 STORM WATER FUND  
 Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Storm Water Fees	\$ 4,950,000	\$ 4,950,000	\$ 5,433,359	\$ 483,359
Intergovernmental	3,232,400	35,926,443	179,434	(35,747,009)
Miscellaneous	254,300	254,300	2,506,814	2,252,514
Total Revenues	\$ 8,436,700	\$ 41,130,743	\$ 8,119,607	\$ (33,011,136)
<b>EXPENDITURES</b>				
Current:				
Transportation	\$ 3,851,187	\$ 4,284,134	\$ 4,319,543	\$ (35,409)
Capital Outlay	44,703,121	62,452,010	1,649,138	60,802,872
Debt Service:				
Principal	1,516,758	2,079,108	2,079,108	
Interest and Fiscal Charges	383,532	578,817	578,817	
Bond Issuance Costs		279,486	279,486	
Total Expenditures	\$ 50,454,598	\$ 69,673,555	\$ 8,906,092	\$ 60,767,463
Deficiency of Revenues Under Expenditures	\$ (42,017,898)	\$ (28,542,812)	\$ (786,485)	\$ 27,756,327
<b>OTHER FINANCING SOURCES</b>				
Transfers In	\$ 3,182,000	\$ 3,282,000	\$ 3,282,000	\$
Issuance of Debt	8,610,241	19,090,500	15,451,249	(3,639,251)
Total Other Financing Sources	\$ 11,792,241	\$ 22,372,500	\$ 18,733,249	\$ (3,639,251)
<b>Net Change in Fund Balances</b>	\$ (30,225,657)	\$ (6,170,312)	\$ 17,946,764	\$ 24,117,076
<b>Fund Balances - Beginning</b>	10,762,359	10,762,359	10,762,359	
<b>Fund Balances - Ending</b>	\$ (19,463,298)	\$ 4,592,047	\$ 28,709,123	\$ 24,117,076

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**HOSPITALITY TAX FUND**  
**Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Hospitality Fee Taxes	\$ 23,692,500	\$ 24,135,032	\$ 26,485,877	\$ 2,350,845
Miscellaneous	10,000	10,000	379,452	369,452
Total Revenues	<u>\$ 23,702,500</u>	<u>\$ 24,145,032</u>	<u>\$ 26,865,329</u>	<u>\$ 2,720,297</u>
<b>OTHER FINANCING USES</b>				
Transfers Out	\$ (24,351,500)	\$ (25,194,032)	\$ (23,372,720)	\$ 1,821,312
<b>Net Change in Fund Balance</b>	\$ (649,000)	\$ (1,049,000)	\$ 3,492,609	\$ 4,541,609
<b>Fund Balance - Beginning</b>	<u>24,464,756</u>	<u>24,464,756</u>	<u>24,464,756</u>	<u>                    </u>
<b>Fund Balance - Ending</b>	<u><u>\$ 23,815,756</u></u>	<u><u>\$ 23,415,756</u></u>	<u><u>\$ 27,957,365</u></u>	<u><u>\$ 4,541,609</u></u>

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**June 30, 2024**

**Note 1 - BUDGETS AND BUDGETARY ACCOUNTING**

The City utilizes the following procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to June 1st, the City Manager submits to the City Council a proposed operating budget for the fiscal year commencing the following July 1st. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted to obtain taxpayer comments.
3. Prior to June 30th, the budget is legally enacted through passage of an ordinance.
4. The Chief Financial Officer, as designee of the City Manager, is authorized to transfer budgeted amounts between departments; however, revisions that alter the total expenditures of any fund must be approved by the City Council. Thus, the legal level of control is at the fund level.
5. The City employs formal budgetary integration as a management control device during the year and generally adopts an annual appropriated budget for all funds other than fiduciary funds. The budgets are adopted annually on a basis consistent with generally accepted accounting principles. For the year ended June 30, 2024, there was no budget adopted for the internal service funds.
6. All annual appropriations lapse at year-end. Unexpended appropriations for construction projects in the capital projects fund are reappropriated in the subsequent year.

**Note 2 - SUPPLEMENTAL APPROPRIATIONS**

The legal level of budget control is at the fund level. Thus, expenditures may not legally exceed appropriations, including supplemental appropriations, for an individual fund. For the year ended June 30, 2024, expenditures did not exceed appropriations for any of the City's individual funds. Supplemental funds were appropriated for expenditures during the year ended June 30, 2024 as follows:

General Fund	\$ 11,665,384
Convention Center Fund	1,179,145
Local Option Tourism Fee Fund	3,170,910
Air Base Tax Increment Revenue Fund	2,650,376
Downtown Development Fund	27,735,795
Storm Water Fund	19,218,957
Hospitality Tax Fund	842,532
Capital Improvements Fund	37,792,690
Water and Sewer Fund	2,388,864
Solid Waste Management Fund	198,568
Parking Utility Fund	189,331
Nonmajor Governmental Funds:	
Accommodations Tax Fund	1,313,659
Victims Advocate Fund	9,391
SC Opioid Recovery Fund	546,873
Ocean Front Tax Increment Revenue Fund	42,565,545
Hospitality Fee Fund	1,290,000
Sports Tourism Fund	223,555
Performing Arts Theater Fund	400,000
Baseball Stadium Fund	154,918
Municipal Golf Course Fund	11,703

**COMBINING AND INDIVIDUAL FUND  
STATEMENTS AND SCHEDULES**

# NONMAJOR GOVERNMENTAL FUNDS

## Special Revenue Funds

Special revenue funds are used to account for the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes and the revenue serves as the foundation of the fund.

**Accommodations Tax Fund** - This fund is used to account for additional sales taxes collected on rentals of transient accommodations for the purpose of tourism related expenditures.

**Community Development Block Grant Fund** - This fund is used to accumulate funds from federal grants and other sources to be used for community development projects.

**Victims Advocate Fund** - This fund is used to account for the additional police fines levied as a result of a State mandated program instituted for the purpose of assisting and protecting the victims and witnesses of crimes.

**SC Opioid Recovery Fund** - This fund is used to account for federal funds to be used directly to combat the opioid epidemic in the State of South Carolina through treatment, prevention and other strategies.

**Local Accommodations Tax Fund** - This fund is used to account for additional 0.5% sales taxes collected on rentals of transient accommodations for the purpose of tourism related expenditures.

**Ocean Front Tax Increment Revenue Fund** - This fund is used to accumulate taxes collected within the tax increment district to be used for community development within the district.

**Hospitality Fee Fund** - This fund is used to account for a 1.0% fee imposed on accommodations, paid places of amusement and food and beverages served by a food facility for the purpose of tourism related expenditures.

**Sports Tourism Fund** - This fund is used to accumulate funds from the Myrtle Beach Sports Center and the City's Sports Tourism Division for the purpose of tourism related expenditures.

**Workforce Housing Fund** - This fund is used to account for a 0.25% building permit fee imposed on construction values in excess of \$100,000 for the purpose of funding projects to support and develop workforce housing.

**Performing Arts Theater Fund** - This fund is used to account for expenditures associated with management of the lease of the Performing Arts Theater, a venue promoting tourism and arts in the downtown area.

**Baseball Stadium Fund** - This fund is used to accumulate funds from the Baseball Stadium for the purpose of recreational tourism related expenditures.

**Municipal Golf Course Fund** - This fund is used to accumulate funds from the Whispering Pines Golf Course for the purpose of recreational tourism related expenditures.

## Debt Service Fund

The **Debt Service Fund** is used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt.



**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**June 30, 2024**

	Special Revenue Funds		
	Accommodations Tax	Community Development Block Grant	Victims Advocate
<b>ASSETS</b>			
Cash and Temporary Investments	\$ 753,170	\$ 500,073	\$ 16,395
Receivables (Net):			
Property Taxes			
Local Accommodations Taxes			
Hospitality Fee Taxes			
Accounts			
Intergovernmental	5,021,133	23,077	
Leases			
Inventories			
Prepaid Assets			
Restricted Cash and Temporary Investments			
Total Assets	\$ 5,774,303	\$ 523,150	\$ 16,395
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
Liabilities:			
Accounts Payable and Accrued Expenditures	\$ 753,170	\$ 7,495	\$ 16,395
Due to Other Fund	5,021,133		
Payable From Restricted Assets:			
Other			
Unearned Revenue			
Total Liabilities	\$ 5,774,303	\$ 7,495	\$ 16,395
Deferred Inflows of Resources:			
Related to Leases	\$	\$	\$
Unavailable Revenue			
Total Deferred Inflows of Resources	\$	\$	\$
Fund Balances:			
Nonspendable:			
Inventories	\$	\$	\$
Prepaid Assets			
Restricted for:			
Capital Projects			
Community Development		515,655	
Debt Service			
Public Safety			
Renewal and Replacement			
Tourism Promotion and Support			
Total Fund Balances	\$	\$ 515,655	\$
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 5,774,303	\$ 523,150	\$ 16,395

Special Revenue Funds

SC Opioid Recovery	Local Accommodations Tax	Ocean Front Tax Increment Revenue	Hospitality Fee	Sports Tourism	Workforce Housing
\$ 257,934	\$ 2,195,913	\$ 1,996,380	\$ 14,260,999	\$ 863,549	\$ 2,680,320
		85,491			
	640,078		2,670,065		
		2,179,235		164,357	
		213,522			
				24,920	
				25,551	
		5,913,242	19,833		
<u>\$ 257,934</u>	<u>\$ 2,835,991</u>	<u>\$ 10,387,870</u>	<u>\$ 16,950,897</u>	<u>\$ 1,078,377</u>	<u>\$ 2,680,320</u>
\$	\$	\$ 635,922	\$ 325	\$ 508,601	\$ 51,831
		4,490,846		206,350	
<u>\$</u>	<u>\$</u>	<u>\$ 5,126,768</u>	<u>\$ 325</u>	<u>\$ 714,951</u>	<u>\$ 51,831</u>
\$	\$	\$ 195,979	\$	\$	\$
	86,291	26,405	95,719		
<u>\$</u>	<u>\$ 86,291</u>	<u>\$ 222,384</u>	<u>\$ 95,719</u>	<u>\$</u>	<u>\$</u>
\$	\$	\$	\$	\$ 24,920	\$ 25,551
		478,409			
		3,638,402			2,628,489
257,934			19,833		
	2,749,700	921,907	16,835,020	312,955	
<u>\$ 257,934</u>	<u>\$ 2,749,700</u>	<u>\$ 5,038,718</u>	<u>\$ 16,854,853</u>	<u>\$ 363,426</u>	<u>\$ 2,628,489</u>
<u>\$ 257,934</u>	<u>\$ 2,835,991</u>	<u>\$ 10,387,870</u>	<u>\$ 16,950,897</u>	<u>\$ 1,078,377</u>	<u>\$ 2,680,320</u>

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**C-1 (Continued)**

**CITY OF MYRTLE BEACH, SOUTH CAROLINA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
June 30, 2024**

	Special Revenue Funds		
	Performing Arts Theater	Baseball Stadium	Municipal Golf Course
<b>ASSETS</b>			
Cash and Temporary Investments	\$ 137,533	\$ 342,081	\$ 202,682
Receivables (Net):			
Property Taxes			
Local Accommodations Taxes			
Hospitality Fee Taxes			
Accounts			183,176
Intergovernmental		52,259	
Leases			
Inventories			
Prepaid Assets			
Restricted Cash and Temporary Investments	262,728	362,835	
Total Assets	\$ 400,261	\$ 757,175	\$ 385,858
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
Liabilities:			
Accounts Payable and Accrued Expenditures	\$ 137,273	\$ 2,683	\$
Due to Other Fund			
Payable From Restricted Assets:			
Other		90,000	
Unearned Revenue			
Total Liabilities	\$ 137,273	\$ 92,683	\$
Deferred Inflows of Resources:			
Related to Leases	\$	\$	\$
Unavailable Revenue			
Total Deferred Inflows of Resources	\$	\$	\$
Fund Balances:			
Nonspendable:			
Inventories	\$	\$	\$
Prepaid Assets			
Restricted for:			
Capital Projects			
Community Development			
Debt Service			
Public Safety			
Renewal and Replacement		210,000	
Tourism Promotion and Support	262,988	454,492	385,858
Total Fund Balances	\$ 262,988	\$ 664,492	\$ 385,858
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 400,261	\$ 757,175	\$ 385,858

<u>Total</u>	<u>Debt Service Fund</u>	<u>Total Nonmajor Governmental Funds</u>
\$ 24,207,029	\$ 2,367,758	\$ 26,574,787
85,491		85,491
640,078		640,078
2,670,065		2,670,065
2,526,768		2,526,768
5,096,469		5,096,469
213,522		213,522
24,920		24,920
25,551		25,551
<u>6,558,638</u>		<u>6,558,638</u>
<u>\$ 42,048,531</u>	<u>\$ 2,367,758</u>	<u>\$ 44,416,289</u>
\$ 2,113,695	\$ 6,250	\$ 2,119,945
5,021,133		5,021,133
90,000		90,000
4,697,196		4,697,196
<u>\$ 11,922,024</u>	<u>\$ 6,250</u>	<u>\$ 11,928,274</u>
\$ 195,979	\$	\$ 195,979
208,415		208,415
<u>\$ 404,394</u>		<u>\$ 404,394</u>
\$ 24,920	\$	\$ 24,920
25,551		25,551
478,409		478,409
6,782,546		6,782,546
19,833	2,361,508	2,381,341
257,934		257,934
210,000		210,000
21,922,920		21,922,920
<u>\$ 29,722,113</u>	<u>\$ 2,361,508</u>	<u>\$ 32,083,621</u>
<u>\$ 42,048,531</u>	<u>\$ 2,367,758</u>	<u>\$ 44,416,289</u>

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**Year Ended June 30, 2024**

	Special Revenue Funds		
	Accommodations Tax	Community Development Block Grant	Victims Advocate
<b>REVENUES</b>			
Property Taxes	\$	\$	\$
Local Accommodations Taxes			
Hospitality Fee Taxes			
Fines and Forfeitures			119,715
Intergovernmental	14,040,795	32,317	
Charges for Services			
Miscellaneous	24,864	6,088	
Total Revenues	\$ 14,065,659	\$ 38,405	\$ 119,715
<b>EXPENDITURES</b>			
Current:			
General Government	\$	\$	\$ 290,233
Public Safety			
Community and Economic Development	2,933,369	1,307	
Parks, Recreation and Sports Tourism			
Capital Outlay		31,010	
Debt Service:			
Principal			
Interest and Fiscal Charges			
Total Expenditures	\$ 2,933,369	\$ 32,317	\$ 290,233
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	\$ 11,132,290	\$ 6,088	\$ (170,518)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	\$	\$	\$ 170,518
Transfers Out	(11,132,290)		
Total Other Financing Sources (Uses)	\$ (11,132,290)	\$	\$ 170,518
<b>Net Change in Fund Balances</b>	\$	\$ 6,088	\$
<b>Fund Balances - Beginning</b>		509,567	
<b>Fund Balances - Ending</b>	\$	\$ 515,655	\$

Special Revenue Funds

SC Opioid Recovery	Local Accommodations Tax	Ocean Front Tax Increment Revenue	Hospitality Fee	Sports Tourism	Workforce Housing
\$	\$	\$ 2,040,316	\$	\$	\$
	3,578,067		17,027,892		
456,065		1,009,154		7,500	
				2,964,885	
1,361	40,453	962,284	255,853	155,990	94,051
<u>\$ 457,426</u>	<u>\$ 3,618,520</u>	<u>\$ 4,011,754</u>	<u>\$ 17,283,745</u>	<u>\$ 3,128,375</u>	<u>\$ 94,051</u>
\$	\$	\$	\$	\$	\$
486,081					
		178,663			335,618
60,792		4,200,891		4,710,710	
				606,405	
		1,240,000	2,945,000		
		1,537,155	2,667,002		
<u>\$ 546,873</u>	<u>\$</u>	<u>\$ 7,156,709</u>	<u>\$ 5,612,002</u>	<u>\$ 5,317,115</u>	<u>\$ 335,618</u>
<u>\$ (89,447)</u>	<u>\$ 3,618,520</u>	<u>\$ (3,144,955)</u>	<u>\$ 11,671,743</u>	<u>\$ (2,188,740)</u>	<u>\$ (241,567)</u>
\$ 347,381	\$	\$ 3,791,375	\$	\$ 2,153,214	\$ 339,502
	(3,984,000)	(688,923)	(9,054,200)		
<u>\$ 347,381</u>	<u>\$ (3,984,000)</u>	<u>\$ 3,102,452</u>	<u>\$ (9,054,200)</u>	<u>\$ 2,153,214</u>	<u>\$ 339,502</u>
\$ 257,934	\$ (365,480)	\$ (42,503)	\$ 2,617,543	\$ (35,526)	\$ 97,935
	3,115,180	5,081,221	14,237,310	398,952	2,530,554
<u>\$ 257,934</u>	<u>\$ 2,749,700</u>	<u>\$ 5,038,718</u>	<u>\$ 16,854,853</u>	<u>\$ 363,426</u>	<u>\$ 2,628,489</u>

(Continued)

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**Year Ended June 30, 2024**

	Special Revenue Funds		
	Performing Arts Theater	Baseball Stadium	Municipal Golf Course
<b>REVENUES</b>			
Property Taxes	\$	\$	\$
Local Accommodations Taxes			
Hospitality Fee Taxes			
Fines and Forfeitures			
Intergovernmental			
Charges for Services		108,178	
Miscellaneous	260	25,819	186,249
<b>Total Revenues</b>	<u>\$ 260</u>	<u>\$ 133,997</u>	<u>\$ 186,249</u>
<b>EXPENDITURES</b>			
Current:			
General Government	\$	\$	\$
Public Safety			
Community and Economic Development			
Parks, Recreation and Sports Tourism	137,272	208,929	137,983
Capital Outlay		54,888	
Debt Service:			
Principal			
Interest and Fiscal Charges			
<b>Total Expenditures</b>	<u>\$ 137,272</u>	<u>\$ 263,817</u>	<u>\$ 137,983</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	<u>\$ (137,012)</u>	<u>\$ (129,820)</u>	<u>\$ 48,266</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	\$ 400,000	\$ 230,000	\$ 75,000
Transfers Out			
<b>Total Other Financing Sources (Uses)</b>	<u>\$ 400,000</u>	<u>\$ 230,000</u>	<u>\$ 75,000</u>
<b>Net Change in Fund Balances</b>	\$ 262,988	\$ 100,180	\$ 123,266
<b>Fund Balances - Beginning</b>	<u>                    </u>	<u>564,312</u>	<u>262,592</u>
<b>Fund Balances - Ending</b>	<u>\$ 262,988</u>	<u>\$ 664,492</u>	<u>\$ 385,858</u>

	<u>Total</u>	<u>Debt Service Fund</u>	<u>Total Nonmajor Governmental Funds</u>
\$	2,040,316	\$ 2,427,312	\$ 4,467,628
	3,578,067		3,578,067
	17,027,892		17,027,892
	119,715		119,715
	15,545,831		15,545,831
	3,073,063		3,073,063
	1,753,272	368,502	2,121,774
\$	<u>43,138,156</u>	<u>2,795,814</u>	<u>45,933,970</u>
\$	290,233	\$ 37,500	\$ 327,733
	486,081		486,081
	3,448,957		3,448,957
	5,194,894		5,194,894
	4,953,986		4,953,986
	4,185,000	4,049,715	8,234,715
	4,204,157	693,326	4,897,483
\$	<u>22,763,308</u>	<u>4,780,541</u>	<u>27,543,849</u>
\$	<u>20,374,848</u>	<u>(1,984,727)</u>	<u>18,390,121</u>
\$	7,506,990	\$ 721,922	\$ 8,228,912
	(24,859,413)		(24,859,413)
\$	<u>(17,352,423)</u>	<u>721,922</u>	<u>(16,630,501)</u>
\$	3,022,425	\$ (1,262,805)	\$ 1,759,620
	26,699,688	3,624,313	30,324,001
\$	<u>29,722,113</u>	<u>2,361,508</u>	<u>32,083,621</u>



**CITY OF MYRTLE BEACH, SOUTH CAROLINA  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL  
 SPECIAL REVENUE FUND  
 ACCOMMODATIONS TAX FUND  
 Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance With Final Budget - Positive (Negative)
	Original	Final	Amounts	
<b>REVENUES</b>				
Intergovernmental	\$ 12,750,000	\$ 14,040,795	\$ 14,040,795	\$
Miscellaneous	2,000	24,864	24,864	
Total Revenues	\$ 12,752,000	\$ 14,065,659	\$ 14,065,659	\$
<b>EXPENDITURES</b>				
Current:				
Community and Economic Development	\$ 2,735,250	\$ 2,933,369	\$ 2,933,369	\$
Excess of Revenues Over Expenditures	\$ 10,016,750	\$ 11,132,290	\$ 11,132,290	\$
<b>OTHER FINANCING USES</b>				
Transfers Out	(10,016,750)	(11,132,290)	(11,132,290)	
<b>Net Change in Fund Balance</b>	\$	\$	\$	\$
<b>Fund Balance - Beginning</b>				
<b>Fund Balance - Ending</b>	\$	\$	\$	\$

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**SPECIAL REVENUE FUND**  
**COMMUNITY DEVELOPMENT BLOCK GRANT FUND**  
**Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 600,000	\$ 600,000	\$ 32,317	\$ (567,683)
Miscellaneous		6,088	6,088	
Total Revenues	<u>\$ 600,000</u>	<u>\$ 606,088</u>	<u>\$ 38,405</u>	<u>\$ (567,683)</u>
<b>EXPENDITURES</b>				
Current:				
Community and Economic Development	\$	\$ 1,307	\$ 1,307	\$
Capital Outlay	600,000	598,693	31,010	567,683
Total Expenditures	<u>\$ 600,000</u>	<u>\$ 600,000</u>	<u>\$ 32,317</u>	<u>\$ 567,683</u>
<b>Net Change in Fund Balance</b>	\$	\$ 6,088	\$ 6,088	\$
<b>Fund Balance - Beginning</b>	<u>509,567</u>	<u>509,567</u>	<u>509,567</u>	
<b>Fund Balance - Ending</b>	<u><u>\$ 509,567</u></u>	<u><u>\$ 515,655</u></u>	<u><u>\$ 515,655</u></u>	<u><u>\$</u></u>

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**SPECIAL REVENUE FUND**  
**VICTIMS ADVOCATE FUND**  
**Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Fines and Forfeitures	\$ 115,000	\$ 115,000	\$ 119,715	\$ 4,715
<b>EXPENDITURES</b>				
Current:				
General Government	\$ 283,068	\$ 292,459	\$ 290,233	\$ 2,226
Deficiency of Revenues Under Expenditures	\$ (168,068)	\$ (177,459)	\$ (170,518)	\$ 6,941
<b>OTHER FINANCING SOURCES</b>				
Transfers In	168,068	170,518	170,518	
<b>Net Change in Fund Balance</b>	\$	\$ (6,941)	\$	\$ 6,941
<b>Fund Balance - Beginning</b>	_____	_____	_____	_____
<b>Fund Balance - Ending</b>	\$ _____	\$ (6,941)	\$ _____	\$ 6,941

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**SPECIAL REVENUE FUND**  
**SC OPIOID RECOVERY FUND**  
**Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$	\$ 456,065	\$ 456,065	\$
Miscellaneous		1,361	1,361	
Total Revenues	\$	\$ 457,426	\$ 457,426	\$
<b>EXPENDITURES</b>				
Current:				
Public Safety	\$	\$ 486,081	\$ 486,081	\$
Capital Outlay		60,792	60,792	
Total Expenditures	\$	\$ 546,873	\$ 546,873	\$
Deficiency of Revenues Under Expenditures	\$	\$ (89,447)	\$ (89,447)	\$
<b>OTHER FINANCING SOURCES</b>				
Transfers In		347,381	347,381	
<b>Net Change in Fund Balance</b>	\$	\$ 257,934	\$ 257,934	\$
<b>Fund Balance - Beginning</b>				
<b>Fund Balance - Ending</b>	\$	\$ 257,934	\$ 257,934	\$

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**SPECIAL REVENUE FUND**  
**LOCAL ACCOMMODATIONS TAX FUND**  
**Year Ended June 30, 2024**

	Original and Final Budgeted Amounts	Actual Amounts	Variance Positive (Negative)
<b>REVENUES</b>			
Local Accommodations Taxes	\$ 3,402,000	\$ 3,578,067	\$ 176,067
Miscellaneous	1,450	40,453	39,003
Total Revenues	\$ 3,403,450	\$ 3,618,520	\$ 215,070
 <b>OTHER FINANCING USES</b>			
Transfers Out	\$ (3,984,000)	\$ (3,984,000)	\$
 <b>Net Change in Fund Balance</b>	\$ (580,550)	\$ (365,480)	\$ 215,070
 <b>Fund Balance - Beginning</b>	3,115,180	3,115,180	
 <b>Fund Balance - Ending</b>	\$ 2,534,630	\$ 2,749,700	\$ 215,070

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - BUDGET AND ACTUAL**  
**SPECIAL REVENUE FUND**  
**OCEAN FRONT TAX INCREMENT REVENUE FUND**  
**Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Property Taxes	\$ 1,153,000	\$ 1,153,000	\$ 2,040,316	\$ 887,316
Intergovernmental		5,000,000	1,009,154	(3,990,846)
Miscellaneous	3,745,033	13,783,956	962,284	(12,821,672)
Total Revenues	<u>\$ 4,898,033</u>	<u>\$ 19,936,956</u>	<u>\$ 4,011,754</u>	<u>\$ (15,925,202)</u>
<b>EXPENDITURES</b>				
Current:				
Community and Economic Development	\$ 100,000	\$ 178,663	\$ 178,663	\$
Capital Outlay	17,761,257	60,209,216	4,200,891	56,008,325
Debt Service:				
Principal	2,240,000	2,240,000	1,240,000	1,000,000
Interest and Fiscal Charges	2,237,673	2,237,673	1,537,155	700,518
Bond Issuance Costs	50,000	50,000		50,000
Total Expenditures	<u>\$ 22,388,930</u>	<u>\$ 64,915,552</u>	<u>\$ 7,156,709</u>	<u>\$ 57,758,843</u>
Deficiency of Revenues Under Expenditures	<u>\$ (17,490,897)</u>	<u>\$ (44,978,596)</u>	<u>\$ (3,144,955)</u>	<u>\$ 41,833,641</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	\$ 3,744,200	\$ 3,791,375	\$ 3,791,375	\$
Transfers Out	(650,000)	(688,923)	(688,923)	
Issuance of Debt	14,451,257	39,251,257		(39,251,257)
Total Other Financing Sources (Uses)	<u>\$ 17,545,457</u>	<u>\$ 42,353,709</u>	<u>\$ 3,102,452</u>	<u>\$ (39,251,257)</u>
<b>Net Change in Fund Balances</b>	<b>\$ 54,560</b>	<b>\$ (2,624,887)</b>	<b>\$ (42,503)</b>	<b>\$ 2,582,384</b>
<b>Fund Balances - Beginning</b>	<u>5,081,221</u>	<u>5,081,221</u>	<u>5,081,221</u>	<u></u>
<b>Fund Balances - Ending</b>	<u><u>\$ 5,135,781</u></u>	<u><u>\$ 2,456,334</u></u>	<u><u>\$ 5,038,718</u></u>	<u><u>\$ 2,582,384</u></u>

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - BUDGET AND ACTUAL**  
**SPECIAL REVENUE FUND**  
**HOSPITALITY FEE FUND**  
**Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Hospitality Fee Taxes	\$ 15,415,000	\$ 15,415,000	\$ 17,027,892	\$ 1,612,892
Miscellaneous	15,098	15,098	255,853	240,755
Total Revenues	<u>\$ 15,430,098</u>	<u>\$ 15,430,098</u>	<u>\$ 17,283,745</u>	<u>\$ 1,853,647</u>
<b>EXPENDITURES</b>				
Debt Service:				
Principal	\$ 3,695,000	\$ 3,695,000	\$ 2,945,000	\$ 750,000
Interest and Fiscal Charges	3,656,898	3,656,898	2,667,002	989,896
Bond Issuance Costs	14,000	14,000		14,000
Total Expenditures	<u>\$ 7,365,898</u>	<u>\$ 7,365,898</u>	<u>\$ 5,612,002</u>	<u>\$ 1,753,896</u>
Excess of Revenues Over Expenditures	\$ 8,064,200	\$ 8,064,200	\$ 11,671,743	\$ 3,607,543
<b>OTHER FINANCING USES</b>				
Transfers Out	<u>(9,014,200)</u>	<u>(10,304,200)</u>	<u>(9,054,200)</u>	<u>1,250,000</u>
<b>Net Change in Fund Balances</b>	\$ (950,000)	\$ (2,240,000)	\$ 2,617,543	\$ 4,857,543
<b>Fund Balances - Beginning</b>	<u>14,237,310</u>	<u>14,237,310</u>	<u>14,237,310</u>	<u></u>
<b>Fund Balances - Ending</b>	<u>\$ 13,287,310</u>	<u>\$ 11,997,310</u>	<u>\$ 16,854,853</u>	<u>\$ 4,857,543</u>

**CITY OF MYRTLE BEACH, SOUTH CAROLINA  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCES - BUDGET AND ACTUAL  
 SPECIAL REVENUE FUND  
 SPORTS TOURISM FUND  
 Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$	\$ 7,500	\$ 7,500	\$
Charges for Services	2,933,250	2,964,885	2,964,885	
Miscellaneous	143,810	155,990	155,990	
Total Revenues	<u>\$ 3,077,060</u>	<u>\$ 3,128,375</u>	<u>\$ 3,128,375</u>	<u>\$</u>
<b>EXPENDITURES</b>				
Current:				
Parks, Recreation and Sports Tourism	\$ 4,539,560	\$ 4,710,710	\$ 4,710,710	\$
Capital Outlay	554,000	606,405	606,405	
Total Expenditures	<u>\$ 5,093,560</u>	<u>\$ 5,317,115</u>	<u>\$ 5,317,115</u>	<u>\$</u>
Deficiency of Revenues Under Expenditures	\$ (2,016,500)	\$ (2,188,740)	\$ (2,188,740)	\$
<b>OTHER FINANCING SOURCES</b>				
Transfers In	<u>2,016,500</u>	<u>2,153,214</u>	<u>2,153,214</u>	<u></u>
<b>Net Change in Fund Balances</b>	\$	\$ (35,526)	\$ (35,526)	\$
<b>Fund Balances - Beginning</b>	<u>398,952</u>	<u>398,952</u>	<u>398,952</u>	<u></u>
<b>Fund Balances - Ending</b>	<u>\$ 398,952</u>	<u>\$ 363,426</u>	<u>\$ 363,426</u>	<u>\$</u>



**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**SPECIAL REVENUE FUND**  
**WORKFORCE HOUSING FUND**  
**Year Ended June 30, 2024**

	<u>Original and Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance Positive (Negative)</u>
<b>REVENUES</b>			
Miscellaneous	\$ 500	\$ 94,051	\$ 93,551
<b>EXPENDITURES</b>			
Current:			
Community and Economic Development	\$ 1,414,238	\$ 335,618	\$ 1,078,620
Deficiency of Revenues Under Expenditures	\$ (1,413,738)	\$ (241,567)	\$ 1,172,171
<b>OTHER FINANCING SOURCES</b>			
Transfers In	<u>500,000</u>	<u>339,502</u>	<u>(160,498)</u>
<b>Net Change in Fund Balance</b>	\$ (913,738)	\$ 97,935	\$ 1,011,673
<b>Fund Balance - Beginning</b>	<u>2,530,554</u>	<u>2,530,554</u>	
<b>Fund Balance - Ending</b>	<u>\$ 1,616,816</u>	<u>\$ 2,628,489</u>	<u>\$ 1,011,673</u>

**CITY OF MYRTLE BEACH, SOUTH CAROLINA  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL  
 SPECIAL REVENUE FUND  
 PERFORMING ARTS THEATER FUND  
 Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Miscellaneous	\$	\$	\$ 260	\$ 260
<b>EXPENDITURES</b>				
Current:				
Parks, Recreation and Sports Tourism	\$	\$ 400,000	\$ 137,272	\$ 262,728
Deficiency of Revenues Under Expenditures	\$	\$ (400,000)	\$ (137,012)	\$ 262,988
<b>OTHER FINANCING SOURCES</b>				
Transfers In		400,000	400,000	
<b>Net Change in Fund Balance</b>	\$	\$	\$ 262,988	\$ 262,988
<b>Fund Balance - Beginning</b>				
<b>Fund Balance - Ending</b>	\$	\$	\$ 262,988	\$ 262,988

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - BUDGET AND ACTUAL**  
**SPECIAL REVENUE FUND**  
**BASEBALL STADIUM FUND**  
**Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Charges for Services	\$ 125,404	\$ 125,404	\$ 108,178	\$ (17,226)
Miscellaneous			25,819	25,819
Total Revenues	<u>\$ 125,404</u>	<u>\$ 125,404</u>	<u>\$ 133,997</u>	<u>\$ 8,593</u>
<b>EXPENDITURES</b>				
Current:				
Parks, Recreation and Sports Tourism	\$ 299,404	\$ 299,404	\$ 208,929	\$ 90,475
Capital Outlay	120,000	274,918	54,888	220,030
Total Expenditures	<u>\$ 419,404</u>	<u>\$ 574,322</u>	<u>\$ 263,817</u>	<u>\$ 310,505</u>
Deficiency of Revenues Under Expenditures	\$ (294,000)	\$ (448,918)	\$ (129,820)	\$ 319,098
<b>OTHER FINANCING SOURCES</b>				
Transfers In	<u>230,000</u>	<u>230,000</u>	<u>230,000</u>	
<b>Net Change in Fund Balances</b>	\$ (64,000)	\$ (218,918)	\$ 100,180	\$ 319,098
<b>Fund Balances - Beginning</b>	<u>564,312</u>	<u>564,312</u>	<u>564,312</u>	
<b>Fund Balances - Ending</b>	<u>\$ 500,312</u>	<u>\$ 345,394</u>	<u>\$ 664,492</u>	<u>\$ 319,098</u>

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**SPECIAL REVENUE FUND**  
**MUNICIPAL GOLF COURSE FUND**  
**Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Miscellaneous	\$ 142,700	\$ 142,700	\$ 186,249	\$ 43,549
<b>EXPENDITURES</b>				
Current:				
Parks, Recreation and Sports Tourism	\$ 161,672	\$ 161,672	\$ 137,983	\$ 23,689
Capital Outlay	56,000	67,703		67,703
Total Expenditures	\$ 217,672	\$ 229,375	\$ 137,983	\$ 91,392
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (74,972)	\$ (86,675)	\$ 48,266	\$ 134,941
<b>OTHER FINANCING SOURCES</b>				
Transfers In	75,000	75,000	75,000	
<b>Net Change in Fund Balance</b>	\$ 28	\$ (11,675)	\$ 123,266	\$ 134,941
<b>Fund Balance - Beginning</b>	262,592	262,592	262,592	
<b>Fund Balance - Ending</b>	\$ 262,620	\$ 250,917	\$ 385,858	\$ 134,941

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**DEBT SERVICE FUND**  
**Year Ended June 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property Taxes	\$ 2,239,161	\$ 2,239,161	\$ 2,427,312	\$ 188,151
Miscellaneous			368,502	368,502
Total Revenues	<u>\$ 2,239,161</u>	<u>\$ 2,239,161</u>	<u>\$ 2,795,814</u>	<u>\$ 556,653</u>
<b>EXPENDITURES</b>				
Current:				
General Government	\$ 150,000	\$ 150,000	\$ 37,500	\$ 112,500
Debt Service:				
Principal	4,049,715	4,049,715	4,049,715	
Interest and Fiscal Charges	703,223	703,223	693,326	9,897
Total Expenditures	<u>\$ 4,902,938</u>	<u>\$ 4,902,938</u>	<u>\$ 4,780,541</u>	<u>\$ 122,397</u>
Deficiency of Revenues Under Expenditures	\$ (2,663,777)	\$ (2,663,777)	\$ (1,984,727)	\$ 679,050
<b>OTHER FINANCING SOURCES</b>				
Transfers In	<u>2,683,777</u>	<u>2,721,922</u>	<u>721,922</u>	<u>(2,000,000)</u>
<b>Net Change in Fund Balance</b>	\$ 20,000	\$ 58,145	\$ (1,262,805)	\$ (1,320,950)
<b>Fund Balance - Beginning</b>	<u>3,624,313</u>	<u>3,624,313</u>	<u>3,624,313</u>	
<b>Fund Balance - Ending</b>	<u>\$ 3,644,313</u>	<u>\$ 3,682,458</u>	<u>\$ 2,361,508</u>	<u>\$ (1,320,950)</u>

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - BUDGET AND ACTUAL**  
**CAPITAL PROJECTS FUND**  
**CAPITAL IMPROVEMENTS FUND**  
**Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Property Taxes	\$ 445,000	\$ 445,000	\$ 401,903	\$ (43,097)
Intergovernmental	2,535,500	4,099,506	3,499,921	(599,585)
Miscellaneous	441,000	6,032,135	1,394,548	(4,637,587)
Total Revenues	<u>\$ 3,421,500</u>	<u>\$ 10,576,641</u>	<u>\$ 5,296,372</u>	<u>\$ (5,280,269)</u>
<b>EXPENDITURES</b>				
Current:				
General Government	\$ 1,330,040	\$ 2,175,220	\$ 2,598,169	\$ (422,949)
Public Safety		6,988	6,988	
Transportation		2,779,655	2,779,655	
Community and Economic Development		3,000	3,000	
Parks, Recreation and Sports Tourism		168,127	168,127	
Capital Outlay	14,160,000	48,149,740	12,349,995	35,799,745
Total Expenditures	<u>\$ 15,490,040</u>	<u>\$ 53,282,730</u>	<u>\$ 17,905,934</u>	<u>\$ 35,376,796</u>
Deficiency of Revenues Under Expenditures	<u>\$ (12,068,540)</u>	<u>\$ (42,706,089)</u>	<u>\$ (12,609,562)</u>	<u>\$ 30,096,527</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	\$ 12,553,000	\$ 16,482,750	\$ 16,482,750	\$
Transfers Out	(100,000)	(100,000)	(100,000)	
Total Other Financing Sources (Uses)	<u>\$ 12,453,000</u>	<u>\$ 16,382,750</u>	<u>\$ 16,382,750</u>	<u>\$</u>
<b>Net Change in Fund Balances</b>	\$ 384,460	\$ (26,323,339)	\$ 3,773,188	\$ 30,096,527
<b>Fund Balances - Beginning</b>	<u>30,932,828</u>	<u>30,932,828</u>	<u>30,932,828</u>	<u></u>
<b>Fund Balances - Ending</b>	<u>\$ 31,317,288</u>	<u>\$ 4,609,489</u>	<u>\$ 34,706,016</u>	<u>\$ 30,096,527</u>

## INTERNAL SERVICE FUNDS

Internal service funds are used to account for the financing of goods and services provided by an activity to other funds of the City on a cost reimbursement basis.

**Fleet Management Fund** - This fund is used to account for the rental of motor vehicles and certain equipment to other funds and the related costs associated with those rentals.

**Self Insurance Fund** - This fund is used to account for the City's worker's compensation, general liability and property damage insurance programs which accumulate resources from charges to other funds for the payment of premiums, claims and administrative expenses.

**Health Insurance Fund** - This fund is used to account for the City's health insurance program which accumulates resources from charges to other funds for the payment of premiums, claims and administrative expenses.

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**COMBINING STATEMENT OF NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**June 30, 2024**

	Fleet Management Fund	Self Insurance Fund	Health Insurance Fund	Total Internal Service Funds
<b>ASSETS</b>				
Current Assets:				
Cash and Temporary Investments	\$ 11,057,320	\$ 8,300,803	\$ 30,818,269	\$ 50,176,392
Receivables:				
Accounts	486	16,440	114,174	131,100
Inventories	206,695			206,695
Prepaid Assets	155,110	63,103	5,860	224,073
Total Current Assets	\$ 11,419,611	\$ 8,380,346	\$ 30,938,303	\$ 50,738,260
Noncurrent Assets:				
Construction in Progress	\$ 5,333,692	\$	\$	\$ 5,333,692
Other Capital Assets (Net)	13,960,444			13,960,444
Right to Use Leased Assets (Net)			52,993	52,993
Total Noncurrent Assets	\$ 19,294,136	\$	\$ 52,993	\$ 19,347,129
Total Assets	\$ 30,713,747	\$ 8,380,346	\$ 30,991,296	\$ 70,085,389
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Related to Pension Plan	\$ 147,034	\$	\$	\$ 147,034
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts Payable and Accrued Expenses	\$ 882,616	\$ 468,230	\$ 29,891,056	\$ 31,241,902
Unreported Insurance Claims			837,148	837,148
Lease Liability			19,070	19,070
Notes Payable	308,247			308,247
Total Current Liabilities	\$ 1,190,863	\$ 468,230	\$ 30,747,274	\$ 32,406,367
Noncurrent Liabilities:				
Compensated Absences	\$ 19,237	\$	\$	\$ 19,237
Unreported Insurance Claims		4,242,766		4,242,766
Lease Liability			40,234	40,234
Notes Payable	323,000			323,000
Net Pension Liability	859,338			859,338
Total Noncurrent Liabilities	\$ 1,201,575	\$ 4,242,766	\$ 40,234	\$ 5,484,575
Total Liabilities	\$ 2,392,438	\$ 4,710,996	\$ 30,787,508	\$ 37,890,942
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Related to Pension Plan	\$ 23,757	\$	\$	\$ 23,757



**CITY OF MYRTLE BEACH, SOUTH CAROLINA  
COMBINING STATEMENT OF NET POSITION  
INTERNAL SERVICE FUNDS  
June 30, 2024**

	<u>Fleet Management Fund</u>	<u>Self Insurance Fund</u>	<u>Health Insurance Fund</u>	<u>Total Internal Service Funds</u>
<b>NET POSITION</b>				
Net Investment in Capital Assets	\$ 18,662,889	\$	\$ (6,311)	\$ 18,656,578
Unrestricted	<u>9,781,697</u>	<u>3,669,350</u>	<u>210,099</u>	<u>13,661,146</u>
Total Net Position	<u>\$ 28,444,586</u>	<u>\$ 3,669,350</u>	<u>\$ 203,788</u>	<u>\$ 32,317,724</u>

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**COMBINING STATEMENT OF REVENUES, EXPENSES**  
**AND CHANGES IN FUND NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**Year Ended June 30, 2024**

	Fleet Management Fund	Self Insurance Fund	Health Insurance Fund	Total Internal Service Funds
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 9,732,498	\$ 9,903,848	\$ 18,230,978	\$ 37,867,324
<b>OPERATING EXPENSES</b>				
Operations	\$ 2,753,785	\$ 7,885,459	\$ 18,384,454	\$ 29,023,698
Amortization			17,664	17,664
Depreciation	3,973,027			3,973,027
Total Operating Expenses	<u>\$ 6,726,812</u>	<u>\$ 7,885,459</u>	<u>\$ 18,402,118</u>	<u>\$ 33,014,389</u>
Operating Income (Loss)	<u>\$ 3,005,686</u>	<u>\$ 2,018,389</u>	<u>\$ (171,140)</u>	<u>\$ 4,852,935</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Interest Earned	\$ 133,224	\$ 76,115	\$ 348,232	\$ 557,571
Miscellaneous Revenue			846	846
Gain on Disposal of Capital Assets	78,110			78,110
Interest Expense	(14,982)		(846)	(15,828)
Total Nonoperating Revenues (Expenses)	<u>\$ 196,352</u>	<u>\$ 76,115</u>	<u>\$ 348,232</u>	<u>\$ 620,699</u>
Income Before Contributions	\$ 3,202,038	\$ 2,094,504	\$ 177,092	\$ 5,473,634
Capital Contributions	<u>50,000</u>			<u>50,000</u>
<b>Change in Net Position</b>	\$ 3,252,038	\$ 2,094,504	\$ 177,092	\$ 5,523,634
<b>Total Net Position - Beginning</b>	<u>25,192,548</u>	<u>1,574,846</u>	<u>26,696</u>	<u>26,794,090</u>
<b>Total Net Position - Ending</b>	<u><u>\$ 28,444,586</u></u>	<u><u>\$ 3,669,350</u></u>	<u><u>\$ 203,788</u></u>	<u><u>\$ 32,317,724</u></u>

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**COMBINING STATEMENT OF CASH FLOWS**  
**INTERNAL SERVICE FUNDS**  
**Year Ended June 30, 2024**

	Fleet Management Fund	Self Insurance Fund	Health Insurance Fund	Total Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts From Interfund Services Provided	\$ 9,732,498	\$ 9,903,848	\$ 18,230,978	\$ 37,867,324
Payments to Suppliers	(2,135,803)	(5,046,173)	(1,478,624)	(8,660,600)
Payments to Employees	(484,330)			(484,330)
Payments of Claims		(2,388,302)	(13,920,204)	(16,308,506)
Net Cash and Cash Equivalents Provided by Operating Activities	<u>\$ 7,112,365</u>	<u>\$ 2,469,373</u>	<u>\$ 2,832,150</u>	<u>\$ 12,413,888</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Capital Contributions	\$ 50,000			\$ 50,000
Principal Payments on Lease Liability			(13,558)	(13,558)
Interest Payments on Lease Liability			(846)	(846)
Principal Payments on Long-Term Debt	(301,480)			(301,480)
Interest Payments on Long-Term Debt	(19,568)			(19,568)
Purchases of Capital Assets	(6,822,446)			(6,822,446)
Proceeds From Disposal of Capital Assets	450,757			450,757
Net Cash and Cash Equivalents Used by Capital and Related Financing Activities	<u>\$ (6,642,737)</u>	<u>\$</u>	<u>\$ (14,404)</u>	<u>\$ (6,657,141)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest Received	\$ 133,224	\$ 76,115	\$ 348,232	\$ 557,571
Net Cash and Cash Equivalents Provided by Investing Activities	<u>\$ 133,224</u>	<u>\$ 76,115</u>	<u>\$ 348,232</u>	<u>\$ 557,571</u>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>\$ 602,852</b>	<b>\$ 2,545,488</b>	<b>\$ 3,165,978</b>	<b>\$ 6,314,318</b>
<b>Cash and Cash Equivalents - Beginning</b>	<u>10,454,468</u>	<u>5,755,315</u>	<u>27,652,291</u>	<u>43,862,074</u>
<b>Cash and Cash Equivalents - Ending</b>	<u><u>\$ 11,057,320</u></u>	<u><u>\$ 8,300,803</u></u>	<u><u>\$ 30,818,269</u></u>	<u><u>\$ 50,176,392</u></u>

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**COMBINING STATEMENT OF CASH FLOWS**  
**INTERNAL SERVICE FUNDS**  
**Year Ended June 30, 2024**

	<u>Fleet Management Fund</u>	<u>Self Insurance Fund</u>	<u>Health Insurance Fund</u>	<u>Total Internal Service Funds</u>
<b><u>Reconciliation of Operating Income (Loss) to Net Cash and Cash Equivalents Provided by Operating Activities</u></b>				
Operating Income (Loss)	\$ 3,005,686	\$ 2,018,389	\$ (171,140)	\$ 4,852,935
Adjustments to Reconcile Operating Income (Loss) to Net Cash and Cash Equivalents Provided by Operating Activities:				
Amortization			17,664	17,664
Depreciation	3,973,027			3,973,027
Changes in Operating Assets and Liabilities:				
Accounts Receivable	(486)	93,785	(51,987)	41,312
Inventories	(1,277)			(1,277)
Prepaid Assets	(155,110)	(11,601)	125,034	(41,677)
Accounts Payable and Accrued Expenses	236,579	127,152	2,717,253	3,080,984
Unreported Insurance Claims		241,648	194,480	436,128
Net Pension Liability and Related Amounts	53,946			53,946
Miscellaneous Receipts			846	846
Net Cash and Cash Equivalents Provided by Operating Activities	<u>\$ 7,112,365</u>	<u>\$ 2,469,373</u>	<u>\$ 2,832,150</u>	<u>\$ 12,413,888</u>

**Noncash Capital and Related Financing Activities**

Book Value of Capital Asset Disposals	\$ <u>372,647</u>	\$ <u>          </u>	\$ <u>          </u>	\$ <u>372,647</u>
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## **DISCRETELY PRESENTED COMPONENT UNIT**

**CITY OF MYRTLE BEACH, SOUTH CAROLINA  
BALANCE SHEET  
DISCRETELY PRESENTED COMPONENT UNIT  
MYRTLE BEACH DOWNTOWN REDEVELOPMENT CORPORATION  
June 30, 2024**

**ASSETS**

Cash and Temporary Investments \$ 656,283

**FUND BALANCE**

Unassigned \$ 656,283

**Reconciliation to the Statement of Net Position**

Total Fund Balance \$ 656,283

Amounts reported in the statement of net position are different because:

Capital assets are not financial resources and, therefore, are not reported in the fund financial statements. 1,022,049

Net Position Reported in the Statement of Net Position \$ 1,678,332

**CITY OF MYRTLE BEACH, SOUTH CAROLINA  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE  
DISCRETELY PRESENTED COMPONENT UNIT  
MYRTLE BEACH DOWNTOWN REDEVELOPMENT CORPORATION  
Year Ended June 30, 2024**

<b>REVENUES</b>	
Miscellaneous	\$ <u>5,468</u>
<b>EXPENDITURES</b>	
Current:	
Community and Economic Development	\$ <u>27,536</u>
<b>Net Change in Fund Balance</b>	\$ (22,068)
<b>Fund Balance - Beginning</b>	<u>678,351</u>
<b>Fund Balance - Ending</b>	\$ <u><u>656,283</u></u>

**Reconciliation to the Statement of Activities**

Net Change in Fund Balance	\$ (22,068)
Amounts reported in the statement of activities are different because:	
The fund financial statements report capital outlays as expenditures. However, in the statement of activities the costs of those assets are allocated over their estimated useful lives and are reported as depreciation expense.	<u>0</u>
Change in Net Position Reported in the Statement of Activities	\$ <u><u>(22,068)</u></u>

## **OTHER SUPPLEMENTARY INFORMATION**



**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**SCHEDULE OF REVENUES, EXPENSES AND CHANGES**  
**IN FUND NET POSITION - BUDGET AND ACTUAL**  
**ENTERPRISE FUND**  
**WATER AND SEWER FUND**  
**Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget - Positive (Negative)
	Original	Final		
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 36,690,000	\$ 36,690,000	\$ 36,534,833	\$ (155,167)
<b>OPERATING EXPENSES</b>				
Operations	\$ 33,313,743	\$ 34,693,422	\$ 34,571,634	\$ 121,788
Depreciation	5,280,000	5,472,431	5,472,431	
Total Operating Expenses	\$ 38,593,743	\$ 40,165,853	\$ 40,044,065	\$ 121,788
Operating Loss	\$ (1,903,743)	\$ (3,475,853)	\$ (3,509,232)	\$ (33,379)
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Interest Earned	\$ 125,000	\$ 125,000	\$ 1,839,444	\$ 1,714,444
Miscellaneous Revenue	550,000	550,000	275,200	(274,800)
Gain on Disposal of Capital Assets	175,000	175,000		(175,000)
Bond Issuance Costs		(406,811)	(406,811)	
Interest and Fiscal Charges	(1,719,077)	(2,129,020)	(2,129,020)	
Total Nonoperating Revenues (Expenses)	\$ (869,077)	\$ (1,685,831)	\$ (421,187)	\$ 1,264,644
Loss Before Contributions and Transfers	\$ (2,772,820)	\$ (5,161,684)	\$ (3,930,419)	\$ 1,231,265
Capital Contributions	5,300,000	17,441,449	4,699,421	(12,742,028)
Transfers Out	(2,384,850)	(2,384,850)	(1,825,964)	558,886
<b>Change in Net Position</b>	\$ 142,330	\$ 9,894,915	\$ (1,056,962)	\$ (10,951,877)
<b>Total Net Position - Beginning</b>	<u>119,780,693</u>	<u>119,780,693</u>	<u>119,780,693</u>	
<b>Total Net Position - Ending</b>	<u>\$ 119,923,023</u>	<u>\$ 129,675,608</u>	<u>\$ 118,723,731</u>	<u>\$ (10,951,877)</u>

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**SCHEDULE OF REVENUES, EXPENSES AND CHANGES**  
**IN FUND NET POSITION - BUDGET AND ACTUAL**  
**ENTERPRISE FUND**  
**SOLID WASTE MANAGEMENT FUND**  
**Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget - Positive (Negative)
	Original	Final		
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 8,841,221	\$ 8,841,221	\$ 8,973,484	\$ 132,263
<b>OPERATING EXPENSES</b>				
Operations	\$ 8,995,608	\$ 9,135,129	\$ 8,399,624	\$ 735,505
Depreciation	203,000	262,047	262,047	
Total Operating Expenses	\$ 9,198,608	\$ 9,397,176	\$ 8,661,671	\$ 735,505
Operating Income (Loss)	\$ (357,387)	\$ (555,955)	\$ 311,813	\$ 867,768
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Interest Earned	\$ 10,000	\$ 10,000	\$ 85,002	\$ 75,002
Operating Grant Revenue			168,522	168,522
Miscellaneous Revenue	3,500	3,500	298	(3,202)
Interest and Fiscal Charges	(132,926)	(132,926)	(15,703)	117,223
Total Nonoperating Revenues (Expenses)	\$ (119,426)	\$ (119,426)	\$ 238,119	\$ 357,545
Income (Loss) Before Transfers	\$ (476,813)	\$ (675,381)	\$ 549,932	\$ 1,225,313
Transfers In	1,492,000	1,492,000	1,492,000	
<b>Change in Net Position</b>	\$ 1,015,187	\$ 816,619	\$ 2,041,932	\$ 1,225,313
<b>Total Net Position - Beginning</b>	2,692,352	2,692,352	2,692,352	
<b>Total Net Position - Ending</b>	\$ 3,707,539	\$ 3,508,971	\$ 4,734,284	\$ 1,225,313

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**SCHEDULE OF REVENUES, EXPENSES AND CHANGES**  
**IN FUND NET POSITION - BUDGET AND ACTUAL**  
**ENTERPRISE FUND**  
**PARKING UTILITY FUND**  
**Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget - Positive (Negative)
	Original	Final		
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 2,998,000	\$ 3,187,331	\$ 3,298,959	\$ 111,628
<b>OPERATING EXPENSES</b>				
Operations	\$ 1,730,647	\$ 1,891,290	\$ 1,891,290	
Depreciation	60,000	60,000	26,634	33,366
Total Operating Expenses	\$ 1,790,647	\$ 1,951,290	\$ 1,917,924	\$ 33,366
Operating Income	\$ 1,207,353	\$ 1,236,041	\$ 1,381,035	\$ 144,994
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Interest Earned	\$ 25,000	\$ 25,000	\$ 54,633	\$ 29,633
Miscellaneous Revenue	(25)	(25)	6,405	6,430
Interest and Fiscal Charges	(150,000)	(178,688)	(178,688)	
Total Nonoperating Revenues (Expenses)	\$ (125,025)	\$ (153,713)	\$ (117,650)	\$ 36,063
Income Before Transfers	\$ 1,082,328	\$ 1,082,328	\$ 1,263,385	\$ 181,057
Transfers In	1,250,000	1,250,000	178,688	(1,071,312)
Transfers Out	(950,000)	(950,000)	(950,000)	
<b>Change in Net Position</b>	\$ 1,382,328	\$ 1,382,328	\$ 492,073	\$ (890,255)
<b>Total Net Position - Beginning</b>	1,112,657	1,112,657	1,112,657	
<b>Total Net Position - Ending</b>	\$ 2,494,985	\$ 2,494,985	\$ 1,604,730	\$ (890,255)

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**SCHEDULE OF FINES, ASSESSMENTS AND SURCHARGES**  
**Year Ended June 30, 2024**

**Court Fines**

Court Fines Collected	\$ 666,852
Court Fines Retained by City	(666,852)
Court Fines Remitted to State Treasurer	<u>\$ 0</u>

**Court Assessments**

Court Assessments Collected	\$ 988,151
Court Assessments Retained by City	(81,490)
Court Assessments Remitted to State Treasurer	<u>\$ 906,661</u>

**Court Surcharges**

Court Surcharges Collected	\$ 38,225
Court Surcharges Retained by City	(38,225)
Court Surcharges Remitted to State Treasurer	<u>\$ 0</u>

**Victim Services**

Court Assessments Allocated to Victim Services	\$ 81,490
Court Surcharges Allocated to Victim Services	38,225
Total Funds Allocated to Victim Services	<u>\$ 119,715</u>
Victim Services Expenditures	(119,715)
Funds Available for Carryforward From Year Ended June 30, 2024	<u>\$ 0</u>
Funds Carried Forward From Year Ended June 30, 2023	0
Funds Available for Carryforward at June 30, 2024	<u>\$ 0</u>

## STATISTICAL SECTION

This part of the City of Myrtle Beach's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the City's overall financial health. Except where noted, the information in these schedules is derived from the City's annual comprehensive financial reports for the relevant year.

**Financial Trends (Schedules 1 through 5)** - These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

**Revenue Capacity (Schedules 6 through 12)** - These schedules contain information to help the reader assess the factors affecting the City's ability to generate property taxes and water and sewer charges.

**Debt Capacity (Schedules 13 through 17)** - These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

**Demographic and Economic Information (Schedules 18 through 19)** - These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.

**Operating Information (Schedules 20 through 22)** - These schedules contain information about the City's operations and resources to help the reader understand how the City's financial information relates to the services the City provides and the activities it performs.

**Schedule 1**

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**NET POSITION BY COMPONENT**  
**Last Ten Fiscal Years**  
*(Accrual Basis of Accounting)*

	Fiscal Year		
	2015	2016	2017
<b>Governmental Activities</b>			
Net Investment in Capital Assets	\$ 110,367,487	\$ 123,676,431	\$ 131,515,817
Restricted	22,418,493	23,929,521	32,597,681
Unrestricted	(61,203,024)	(61,247,710)	(66,827,955)
Total Governmental Activities Net Position	\$ 71,582,956	\$ 86,358,242	\$ 97,285,543
 <b>Business-Type Activities</b>			
Net Investment in Capital Assets	\$ 116,288,674	\$ 111,740,507	\$ 110,922,505
Restricted	876,221	910,117	1,407,580
Unrestricted	6,055,696	10,998,291	13,757,572
Total Business-Type Activities Net Position	\$ 123,220,591	\$ 123,648,915	\$ 126,087,657
 <b>Primary Government</b>			
Net Investment in Capital Assets	\$ 226,656,161	\$ 235,416,938	\$ 242,438,322
Restricted	23,294,714	24,839,638	34,005,261
Unrestricted	(55,147,328)	(50,249,419)	(53,070,383)
Total Primary Government Net Position	\$ 194,803,547	\$ 210,007,157	\$ 223,373,200

**UNAUDITED**

							Fiscal Year						
2018		2019		2020		2021		2022		2023		2024	
\$	128,663,994	\$	133,376,414	\$	160,678,812	\$	160,855,064	\$	171,125,009	\$	181,067,131	\$	201,636,895
	35,519,383		35,788,591		50,903,805		52,533,971		81,325,296		105,138,790		118,041,203
	(67,485,987)		(67,838,279)		(80,320,056)		(65,021,340)		(41,486,037)		(24,546,277)		(549,742)
\$	<u>96,697,390</u>	\$	<u>101,326,726</u>	\$	<u>131,262,561</u>	\$	<u>148,367,695</u>	\$	<u>210,964,268</u>	\$	<u>261,659,644</u>	\$	<u>319,128,356</u>
\$	111,884,829	\$	113,318,702	\$	94,739,086	\$	96,236,996	\$	99,660,619	\$	102,593,977	\$	105,340,722
	1,504,625		741,803		552,138		589,586		616,405		4,824,391		1,857,851
	15,750,222		15,371,535		17,691,244		20,001,674		20,369,022		22,784,837		25,919,385
\$	<u>129,139,676</u>	\$	<u>129,432,040</u>	\$	<u>112,982,468</u>	\$	<u>116,828,256</u>	\$	<u>120,646,046</u>	\$	<u>130,203,205</u>	\$	<u>133,117,958</u>
\$	240,548,823	\$	246,695,116	\$	255,417,898	\$	257,092,060	\$	270,785,628	\$	283,661,108	\$	306,977,617
	37,024,008		36,530,394		51,455,943		53,123,557		81,941,701		109,963,181		119,899,054
	(51,735,765)		(52,466,744)		(62,628,812)		(45,019,666)		(21,117,015)		(1,761,440)		25,369,643
\$	<u>225,837,066</u>	\$	<u>230,758,766</u>	\$	<u>244,245,029</u>	\$	<u>265,195,951</u>	\$	<u>331,610,314</u>	\$	<u>391,862,849</u>	\$	<u>452,246,314</u>

**Schedule 2**

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**CHANGES IN NET POSITION**  
**Last Ten Fiscal Years**  
*(Accrual Basis of Accounting)*

	Fiscal Year		
	<u>2015</u>	<u>2016</u>	<u>2017</u>
<b>Expenses</b>			
Governmental Activities:			
General Government	\$ 12,890,054	\$ 12,822,309	\$ 13,470,951
Public Safety	35,816,223	40,622,972	44,940,928
Transportation	8,714,950	9,388,613	10,506,212
Community and Economic Development	29,802,944	32,180,219	34,386,272
Parks, Recreation and Sports Tourism	21,563,521	18,495,957	20,613,590
Public Works	1,455,959	6,594,968	7,305,309
Interest and Fiscal Charges	8,302,467	8,030,037	7,564,990
Total Governmental Activities Expenses	<u>\$ 118,546,118</u>	<u>\$ 128,135,075</u>	<u>\$ 138,788,252</u>
Business-Type Activities:			
Water	\$ 14,151,418	\$ 15,328,683	\$ 15,921,581
Sewer	13,910,465	14,157,157	14,160,187
Baseball Stadium	631,698	662,068	679,415
Municipal Golf Course	969,918	321,713	334,440
Solid Waste Management	4,205,444	4,386,728	7,401,276
Parking Utility			
Total Business-Type Activities Expenses	<u>\$ 33,868,943</u>	<u>\$ 34,856,349</u>	<u>\$ 38,496,899</u>
Total Primary Government Expenses	<u>\$ 152,415,061</u>	<u>\$ 162,991,424</u>	<u>\$ 177,285,151</u>
<b>Program Revenues <sup>(1)</sup></b>			
Governmental Activities:			
Charges for Services	\$ 17,621,758	\$ 18,204,459	\$ 20,943,663
Operating Grants and Contributions	1,985,466	1,508,330	3,189,507
Capital Grants and Contributions	5,959,255	13,083,574	8,568,753
Total Governmental Activities Program Revenues	<u>\$ 25,566,479</u>	<u>\$ 32,796,363</u>	<u>\$ 32,701,923</u>
Business-Type Activities:			
Charges for Services	\$ 29,735,755	\$ 30,781,010	\$ 33,721,529
Operating Grants and Contributions		3,402	2,428,959
Capital Grants and Contributions	4,436,233	4,644,940	4,981,673
Total Business-Type Activities Program Revenues	<u>\$ 34,171,988</u>	<u>\$ 35,429,352</u>	<u>\$ 41,132,161</u>
Total Primary Government Program Revenues	<u>\$ 59,738,467</u>	<u>\$ 68,225,715</u>	<u>\$ 73,834,084</u>
<b>Net (Expense) Revenue</b>			
Governmental Activities	\$ (92,979,639)	\$ (95,338,712)	\$ (106,086,329)
Business-Type Activities	303,045	573,003	2,635,262
Total Primary Government Net Expense	<u>\$ (92,676,594)</u>	<u>\$ (94,765,709)</u>	<u>\$ (103,451,067)</u>

**UNAUDITED**



		Fiscal Year											
		2018	2019	2020	2021	2022	2023	2024					
\$	14,672,604	\$	15,035,878	\$	16,972,598	\$	22,981,475	\$	19,323,216	\$	22,599,947	\$	22,177,538
	50,078,581		53,574,303		55,026,140		56,594,288		54,058,495		56,696,353		67,990,696
	11,212,952		13,029,012		12,387,795		11,216,505		12,308,166		13,082,391		16,099,031
	34,791,477		38,649,385		38,099,380		45,590,891		51,436,280		55,546,785		53,376,924
	22,021,828		22,587,554		23,577,177		29,421,460		30,465,082		32,589,600		35,605,475
	7,529,646		7,588,750		7,525,422		1,464,143		1,726,259		1,811,745		1,912,440
	6,992,235		6,711,720		6,470,780		5,964,111		6,236,059		5,852,027		6,625,935
\$	<u>147,299,323</u>	\$	<u>157,176,602</u>	\$	<u>160,059,292</u>	\$	<u>173,232,873</u>	\$	<u>175,553,557</u>	\$	<u>188,178,848</u>	\$	<u>203,788,039</u>
\$	16,092,999	\$	17,317,321	\$	16,740,272	\$	17,081,247	\$	17,675,709	\$	18,594,499	\$	20,999,911
	14,696,594		15,581,841		15,095,710		15,640,516		17,210,242		18,469,133		20,776,844
	699,873		634,356										
	324,196		341,617										
	5,271,564		5,707,768		6,117,577		7,009,369		5,995,915		5,980,219		8,047,851
							599,296		1,513,202		2,033,726		2,091,566
\$	<u>37,085,226</u>	\$	<u>39,582,903</u>	\$	<u>37,953,559</u>	\$	<u>40,330,428</u>	\$	<u>42,395,068</u>	\$	<u>45,077,577</u>	\$	<u>51,916,172</u>
\$	<u>184,384,549</u>	\$	<u>196,759,505</u>	\$	<u>198,012,851</u>	\$	<u>213,563,301</u>	\$	<u>217,948,625</u>	\$	<u>233,256,425</u>	\$	<u>255,704,211</u>
\$	21,302,259	\$	21,286,060	\$	21,238,194	\$	24,643,561	\$	31,036,921	\$	32,040,201	\$	32,056,066
	1,727,051		3,162,865		2,878,958		13,626,412		6,154,084		4,529,381		5,773,558
	4,488,807		11,034,268		10,007,362		4,329,645		8,067,419		4,746,283		9,945,827
\$	<u>27,518,117</u>	\$	<u>35,483,193</u>	\$	<u>34,124,514</u>	\$	<u>42,599,618</u>	\$	<u>45,258,424</u>	\$	<u>41,315,865</u>	\$	<u>47,775,451</u>
\$	34,008,194	\$	34,963,750	\$	36,143,576	\$	39,839,209	\$	45,559,538	\$	46,576,530	\$	49,089,179
	59,308		39,665		30,128		364,720		8,716		85,353		168,522
	6,197,304		5,062,764		7,023,267		5,641,660		7,919,611		5,954,887		4,699,421
\$	<u>40,264,806</u>	\$	<u>40,066,179</u>	\$	<u>43,196,971</u>	\$	<u>45,845,589</u>	\$	<u>53,487,865</u>	\$	<u>52,616,770</u>	\$	<u>53,957,122</u>
\$	<u>67,782,923</u>	\$	<u>75,549,372</u>	\$	<u>77,321,485</u>	\$	<u>88,445,207</u>	\$	<u>98,746,289</u>	\$	<u>93,932,635</u>	\$	<u>101,732,573</u>
\$	(119,781,206)	\$	(121,693,409)	\$	(125,934,778)	\$	(130,633,255)	\$	(130,295,133)	\$	(146,862,983)	\$	(156,012,588)
	3,179,580		483,276		5,243,412		5,515,161		11,092,797		7,539,193		2,040,950
\$	<u>(116,601,626)</u>	\$	<u>(121,210,133)</u>	\$	<u>(120,691,366)</u>	\$	<u>(125,118,094)</u>	\$	<u>(119,202,336)</u>	\$	<u>(139,323,790)</u>	\$	<u>(153,971,638)</u>

**Schedule 2 (Continued)**

**CITY OF MYRTLE BEACH, SOUTH CAROLINA  
CHANGES IN NET POSITION  
Last Ten Fiscal Years  
(Accrual Basis of Accounting)**

	Fiscal Year		
	<u>2015</u>	<u>2016</u>	<u>2017</u>
<b>General Revenues and Other Changes in Net Position</b>			
Governmental Activities:			
Property Taxes	\$ 30,191,056	\$ 31,603,241	\$ 32,715,024
Local Accommodations Taxes	2,538,276	2,628,349	2,756,944
Business License Taxes	20,579,202	22,133,249	25,121,700
Franchise Taxes	3,847,643	3,763,771	3,894,935
Hospitality Fee Taxes	10,859,463	11,333,703	11,882,628
Local Option Tourism Taxes	24,952,836	27,187,371	28,316,017
Grants and Contributions not Restricted to Specific Programs	10,619,104	11,017,066	11,716,163
Investment Earnings	152,962	225,010	314,946
Transfers	112,276	222,238	295,273
Total Governmental Activities	<u>\$ 103,852,818</u>	<u>\$ 110,113,998</u>	<u>\$ 117,013,630</u>
Business-Type Activities:			
Investment Earnings	\$ 68,522	\$ 77,559	\$ 98,753
Transfers	<u>(112,276)</u>	<u>(222,238)</u>	<u>(295,273)</u>
Total Business-Type Activities	<u>\$ (43,754)</u>	<u>\$ (144,679)</u>	<u>\$ (196,520)</u>
Total Primary Government	<u>\$ 103,809,064</u>	<u>\$ 109,969,319</u>	<u>\$ 116,817,110</u>
<b>Change in Net Position</b>			
Governmental Activities	\$ 10,873,179	\$ 14,775,286	\$ 10,927,301
Business-Type Activities	<u>259,291</u>	<u>428,324</u>	<u>2,438,742</u>
Total Primary Government	<u>\$ 11,132,470</u>	<u>\$ 15,203,610</u>	<u>\$ 13,366,043</u>

**Note:**

<sup>(1)</sup> See Schedule 3 for program revenues by function/program.

**UNAUDITED**

		Fiscal Year											
		2018	2019	2020	2021	2022	2023	2024					
\$	33,638,840	\$	36,868,630	\$	40,138,497	\$	41,797,359	\$	43,034,092	\$	49,450,011	\$	54,800,598
	2,697,237		2,729,372		8,925,995		11,003,726		3,849,037		3,621,173		3,635,905
	25,508,342		26,234,896		24,917,280		25,171,997		31,842,233		33,484,019		37,069,145
	4,049,530		4,942,516		4,717,786		4,717,820		4,990,282		4,997,946		5,065,402
	11,923,034		12,157,102		14,799,599		18,076,659		42,278,837		42,614,095		43,512,441
	28,763,094		29,699,386		28,846,468		32,805,208		41,857,714		44,831,979		44,819,718
	11,698,916		12,091,191		10,642,397		12,125,790		17,401,798		17,252,327		16,630,657
	645,460		1,212,277		1,090,035		329,339		297,604		2,977,606		6,842,158
	268,600		387,375		21,792,556		1,710,491		7,340,109		(1,670,798)		1,105,276
\$	<u>119,193,053</u>	\$	<u>126,322,745</u>	\$	<u>155,870,613</u>	\$	<u>147,738,389</u>	\$	<u>192,891,706</u>	\$	<u>197,558,358</u>	\$	<u>213,481,300</u>
\$	141,039	\$	196,463	\$	99,572	\$	41,118	\$	65,102	\$	347,168	\$	1,979,079
	(268,600)		(387,375)		(21,792,556)		(1,710,491)		(7,340,109)		1,670,798		(1,105,276)
\$	<u>(127,561)</u>	\$	<u>(190,912)</u>	\$	<u>(21,692,984)</u>	\$	<u>(1,669,373)</u>	\$	<u>(7,275,007)</u>	\$	<u>2,017,966</u>	\$	<u>873,803</u>
\$	<u>119,065,492</u>	\$	<u>126,131,833</u>	\$	<u>134,177,629</u>	\$	<u>146,069,016</u>	\$	<u>185,616,699</u>	\$	<u>199,576,324</u>	\$	<u>214,355,103</u>
\$	(588,153)	\$	4,629,336	\$	29,935,835	\$	17,105,134	\$	62,596,573	\$	50,695,375	\$	57,468,712
	3,052,019		292,364		(16,449,572)		3,845,788		3,817,790		9,557,159		2,914,753
\$	<u>2,463,866</u>	\$	<u>4,921,700</u>	\$	<u>13,486,263</u>	\$	<u>20,950,922</u>	\$	<u>66,414,363</u>	\$	<u>60,252,534</u>	\$	<u>60,383,465</u>

**Schedule 3**

**CITY OF MYRTLE BEACH, SOUTH CAROLINA  
PROGRAM REVENUES BY FUNCTION/PROGRAM**

**Last Ten Fiscal Years**

*(Accrual Basis of Accounting)*

	Fiscal Year		
	2015	2016	2017
<b>Governmental Activities</b>			
Charges for Services:			
General Government	\$ 2,731,274	\$ 2,930,087	\$ 3,150,622
Public Safety	1,872,412	2,064,558	2,859,641
Transportation	2,227,724	2,260,620	2,314,872
Community and Economic Development	2,393,360	2,314,586	3,014,585
Parks, Recreation and Sports Tourism	8,396,988	8,634,608	9,603,943
Operating Grants and Contributions:			
General Government			
Public Safety	937,561	702,446	1,713,263
Transportation	87,631	78,256	206,082
Community and Economic Development	273,962	136,778	352,434
Parks, Recreation and Sports Tourism	649,601	518,915	597,851
Public Works	36,711	71,935	319,877
Capital Grants and Contributions:			
General Government			
Public Safety			
Transportation	4,765,947	11,609,972	6,336,507
Community and Economic Development	1,081,888	1,072,973	1,975,239
Parks, Recreation and Sports Tourism	111,420	400,629	257,007
Total Governmental Activities	<u>\$ 25,566,479</u>	<u>\$ 32,796,363</u>	<u>\$ 32,701,923</u>
<b>Business-Type Activities</b>			
Charges for Services:			
Water	\$ 12,546,737	\$ 12,993,723	\$ 14,482,382
Sewer	12,377,975	12,910,985	13,845,349
Baseball Stadium	45,364	53,347	55,226
Municipal Golf Course	310,621	53,635	156,784
Solid Waste Management	4,455,058	4,769,320	5,181,788
Parking Utility			
Operating Grants and Contributions:			
Water		1,701	77,166
Sewer		1,701	77,167
Solid Waste Management			2,274,626
Capital Grants and Contributions:			
Water	1,610,026	2,107,498	2,300,020
Sewer	2,826,207	2,537,442	2,681,653
Parking Utility			
Total Business-Type Activities	<u>\$ 34,171,988</u>	<u>\$ 35,429,352</u>	<u>\$ 41,132,161</u>
<b>Total Primary Government</b>	<u><u>\$ 59,738,467</u></u>	<u><u>\$ 68,225,715</u></u>	<u><u>\$ 73,834,084</u></u>

**UNAUDITED**

		Fiscal Year											
		2018	2019	2020	2021	2022	2023	2024					
\$	3,324,103	\$	3,237,617	\$	3,468,822	\$	4,055,174	\$	5,360,928	\$	4,903,918	\$	5,087,129
	2,513,149		2,547,392		2,090,687		2,574,773		2,414,602		2,423,714		2,507,031
	2,366,895		2,608,680		2,691,081		2,765,771		3,436,390		4,424,450		5,533,756
	3,255,925		3,203,028		3,426,563		4,516,951		5,138,050		4,981,156		3,803,729
	9,842,187		9,689,343		9,561,041		10,730,892		14,686,951		15,306,963		15,124,421
					258,669		10,708,551		4,370,714		503,221		256,554
	1,007,915		1,077,529		1,064,859		1,646,330		919,332		2,375,548		3,616,092
	57,583		1,080,431		744,600		75,263				121,538		
	216,734		382,306		219,446		553,862		127,161		67,240		23,307
	444,819		561,140		509,303		583,783		676,093		1,094,647		1,026,237
			61,459		82,081		58,623		60,784		367,187		851,368
							305,431						
			192,010										
	1,945,468		4,954,509		8,609,373		3,068,142		5,229,780		3,173,763		6,741,808
	2,526,754		5,781,530		1,386,374		847,244		2,655,848		1,545,998		3,080,392
	16,585		106,219		11,615		108,828		181,791		26,522		123,627
\$	<u>27,518,117</u>	\$	<u>35,483,193</u>	\$	<u>34,124,514</u>	\$	<u>42,599,618</u>	\$	<u>45,258,424</u>	\$	<u>41,315,865</u>	\$	<u>47,775,451</u>
\$	14,436,891	\$	14,922,271	\$	15,323,410	\$	16,429,211	\$	18,248,603	\$	18,048,964	\$	18,395,975
	13,871,568		14,223,700		14,468,528		15,469,588		17,313,164		17,509,309		18,414,058
	69,023		59,073										
	136,726		141,977										
	5,493,986		5,616,729		6,351,638		6,753,138		7,599,769		8,364,055		8,973,782
							1,187,272		2,398,002		2,654,202		3,305,364
							90,364				24,113		
							90,365				24,113		
	59,308		39,665		30,128		183,991		8,716		37,127		168,522
	3,073,289		2,581,956		3,370,453		2,430,578		3,998,687		3,227,999		2,438,603
	3,124,015		2,480,808		3,652,814		3,046,366		3,920,924		2,726,888		2,260,818
							164,716						
\$	<u>40,264,806</u>	\$	<u>40,066,179</u>	\$	<u>43,196,971</u>	\$	<u>45,845,589</u>	\$	<u>53,487,865</u>	\$	<u>52,616,770</u>	\$	<u>53,957,122</u>
\$	<u>67,782,923</u>	\$	<u>75,549,372</u>	\$	<u>77,321,485</u>	\$	<u>88,445,207</u>	\$	<u>98,746,289</u>	\$	<u>93,932,635</u>	\$	<u>101,732,573</u>

**Schedule 4**

**CITY OF MYRTLE BEACH, SOUTH CAROLINA  
FUND BALANCES, GOVERNMENTAL FUNDS**

**Last Ten Fiscal Years**

*(Modified Accrual Basis of Accounting)*

	Fiscal Year		
	<u>2015</u>	<u>2016</u>	<u>2017</u>
<b>General Fund</b>			
Nonspendable	\$ 147,712	\$ 115,756	\$ 146,664
Restricted	1,044,520	429,343	361,423
Committed	1,077,273	202,419	561,167
Assigned	931,947	667,884	
Unassigned	<u>10,221,505</u>	<u>12,050,165</u>	<u>14,564,933</u>
Total General Fund	<u>\$ 13,422,957</u>	<u>\$ 13,465,567</u>	<u>\$ 15,634,187</u>
<b>All Other Governmental Funds</b>			
Nonspendable	\$ 785,408	\$ 793,725	\$ 276,717
Restricted	26,786,092	27,217,933	33,320,557
Assigned	12,404,860	12,137,656	8,529,539
Unassigned	<u>(2,303,269)</u>	<u>(2,544,905)</u>	<u>(2,678,440)</u>
Total All Other Governmental Funds	<u>\$ 37,673,091</u>	<u>\$ 37,604,409</u>	<u>\$ 39,448,373</u>

**UNAUDITED**

		Fiscal Year											
		2018	2019	2020	2021	2022	2023	2024					
\$	199,060	\$	195,266	\$	301,701	\$	305,686	\$	404,743	\$	420,859	\$	948,805
	425,970		554,331		275,081		316,955		394,635		174,841		112,057
	618,667		561,167		332,107		332,107						
							2,500,000		2,500,000		2,500,000		2,500,000
	12,608,530		12,243,154		12,674,438		19,645,152		31,883,541		29,746,021		41,027,912
\$	<u>13,852,227</u>	\$	<u>13,553,918</u>	\$	<u>13,583,327</u>	\$	<u>23,099,900</u>	\$	<u>35,182,919</u>	\$	<u>32,841,721</u>	\$	<u>44,588,774</u>
\$	89,286	\$	91,505	\$	64,622	\$	45,882	\$	75,777	\$	113,173	\$	123,262
	37,702,601		43,607,170		57,105,470		58,436,002		86,720,422		108,499,173		134,118,081
	14,199,140		16,116,409		6,539,370		11,977,083		15,454,816		17,000,829		19,943,658
	(1,597,648)		(940,509)										
\$	<u>50,393,379</u>	\$	<u>58,874,575</u>	\$	<u>63,709,462</u>	\$	<u>70,458,967</u>	\$	<u>102,251,015</u>	\$	<u>125,613,175</u>	\$	<u>154,185,001</u>

**Schedule 5**

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS**  
**Last Ten Fiscal Years**  
*(Modified Accrual Basis of Accounting)*

	Fiscal Year		
	<u>2015</u>	<u>2016</u>	<u>2017</u>
<b>Revenues</b>			
Property Taxes	\$ 29,807,247	\$ 30,913,506	\$ 33,450,822
Local Accommodations Taxes	2,536,515	2,629,777	2,755,560
Hospitality Fee Taxes	10,850,942	11,310,659	11,874,960
Storm Water Fees	2,227,724	2,267,128	2,319,629
Local Option Tourism Taxes	24,952,836	27,187,371	28,316,017
Licenses and Permits	26,426,225	27,847,941	31,692,036
Fines and Forfeitures	1,101,609	1,211,362	1,429,939
Intergovernmental	14,028,776	15,163,681	17,934,520
Charges for Services	6,250,252	6,506,212	7,570,602
Miscellaneous	6,359,649	6,807,139	8,098,964
<b>Total Revenues</b>	<b>\$ <u>124,541,775</u></b>	<b>\$ <u>131,844,776</u></b>	<b>\$ <u>145,443,049</u></b>
<b>Expenditures</b>			
Current:			
General Government	\$ 12,905,368	\$ 12,328,947	\$ 12,694,369
Public Safety	35,413,969	39,613,821	41,947,516
Transportation	5,573,199	5,837,513	6,256,190
Community and Economic Development	26,768,505	29,041,665	31,053,204
Parks, Recreation and Sports Tourism	17,789,917	13,897,123	15,537,265
Public Works	1,429,807	6,452,736	7,117,694
Capital Outlay	21,926,817	11,517,165	12,262,257
Debt Service:			
Principal	7,451,254	8,170,475	11,912,278
Interest and Fiscal Charges	7,643,041	8,775,010	6,025,448
Bond Issuance Costs	9,822	89,527	554,946
Payment to Escrow Agent			7,387,801
<b>Total Expenditures</b>	<b>\$ <u>136,911,699</u></b>	<b>\$ <u>135,723,982</u></b>	<b>\$ <u>152,748,968</u></b>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	<b>\$ <u>(12,369,924)</u></b>	<b>\$ <u>(3,879,206)</u></b>	<b>\$ <u>(7,305,919)</u></b>
<b>Other Financing Sources (Uses)</b>			
Transfers In	\$ 25,913,703	\$ 27,740,220	\$ 28,561,689
Transfers Out	(25,801,427)	(27,517,982)	(28,266,416)
Issuance of Debt	6,491,485	3,495,038	3,138,385
Proceeds From Refunding		17,462,000	47,949,194
Payment to Escrow Agent		(17,374,195)	(40,086,136)
Sale of Capital Assets	184,306	48,053	21,787
<b>Total Other Financing Sources (Uses)</b>	<b>\$ <u>6,788,067</u></b>	<b>\$ <u>3,853,134</u></b>	<b>\$ <u>11,318,503</u></b>
<b>Net Change in Fund Balances</b>	<b>\$ <u><u>(5,581,857)</u></u></b>	<b>\$ <u><u>(26,072)</u></u></b>	<b>\$ <u><u>4,012,584</u></u></b>

**UNAUDITED**



		Fiscal Year						
		2018	2019	2020	2021	2022	2023	2024
\$	33,999,652	\$ 36,667,506	\$ 40,171,757	\$ 41,749,690	\$ 43,145,699	\$ 49,204,224	\$ 54,757,464	
	2,698,332	2,722,785	8,930,128	10,982,734	3,865,139	3,600,897	3,578,067	
	11,908,883	12,159,412	14,800,829	18,080,549	42,192,652	42,671,595	43,513,769	
	2,360,916	2,619,359	2,703,711	2,765,271	3,436,138	4,337,087	5,433,359	
	28,763,094	29,699,386	28,846,468	32,805,208	41,857,714	44,831,979	44,819,718	
	32,460,299	33,999,861	32,699,939	33,899,665	41,535,129	42,279,157	44,608,079	
	1,255,638	1,188,906	948,676	1,186,819	1,058,555	1,155,384	1,061,490	
	16,535,412	19,424,885	15,728,545	21,583,122	25,265,840	25,176,852	26,543,412	
	7,778,873	7,808,477	6,512,720	7,601,151	10,601,461	10,723,380	10,933,063	
	7,961,344	11,002,399	7,554,852	11,939,968	8,284,688	11,723,396	16,459,219	
\$	<u>145,722,443</u>	<u>\$ 157,292,976</u>	<u>\$ 158,897,625</u>	<u>\$ 182,594,177</u>	<u>\$ 221,243,015</u>	<u>\$ 235,703,951</u>	<u>\$ 251,707,640</u>	
\$	13,148,637	\$ 14,093,595	\$ 15,647,648	\$ 19,691,610	\$ 18,178,949	\$ 23,558,365	\$ 20,705,232	
	45,719,606	49,456,616	48,424,884	48,124,728	52,184,462	66,277,652	68,953,277	
	6,750,406	8,627,993	7,502,605	5,869,925	8,043,490	9,282,702	11,783,440	
	31,220,689	35,171,060	34,392,981	41,826,186	47,599,551	51,693,923	50,192,772	
	16,200,606	16,907,269	16,467,121	20,910,255	25,267,396	29,317,151	30,129,437	
	7,190,325	7,430,976	7,084,215	1,375,066	1,508,043	1,982,369	2,101,505	
	12,946,366	11,294,692	8,157,440	13,083,031	38,150,636	31,229,267	52,257,939	
	8,797,084	7,692,499	9,247,410	9,697,385	10,512,384	12,791,698	13,557,246	
	6,809,784	6,668,263	6,612,893	6,086,661	5,705,940	6,058,952	6,929,999	
	342,821	176,386		126,195	236,770	95,503	279,486	
	364,030							
\$	<u>149,490,354</u>	<u>\$ 157,519,349</u>	<u>\$ 153,537,197</u>	<u>\$ 166,791,042</u>	<u>\$ 207,387,621</u>	<u>\$ 232,287,582</u>	<u>\$ 256,890,333</u>	
\$	<u>(3,767,911)</u>	<u>\$ (226,373)</u>	<u>\$ 5,360,428</u>	<u>\$ 15,803,135</u>	<u>\$ 13,855,394</u>	<u>\$ 3,416,369</u>	<u>\$ (5,182,693)</u>	
\$	39,154,969	\$ 30,901,767	\$ 33,781,583	\$ 56,377,097	\$ 51,135,226	\$ 61,625,828	\$ 71,257,704	
	(38,886,369)	(30,514,392)	(35,221,198)	(61,618,384)	(43,795,117)	(63,296,626)	(70,152,428)	
	12,470,221	8,017,660	615,703	5,500,000	21,998,634	19,152,287	44,295,524	
	7,978,922			27,078,000				
	(7,809,536)			(26,985,129)				
	22,750	4,225	327,780	111,359	680,930	123,104	100,772	
\$	<u>12,930,957</u>	<u>\$ 8,409,260</u>	<u>\$ (496,132)</u>	<u>\$ 462,943</u>	<u>\$ 30,019,673</u>	<u>\$ 17,604,593</u>	<u>\$ 45,501,572</u>	
\$	<u>9,163,046</u>	<u>\$ 8,182,887</u>	<u>\$ 4,864,296</u>	<u>\$ 16,266,078</u>	<u>\$ 43,875,067</u>	<u>\$ 21,020,962</u>	<u>\$ 40,318,879</u>	

Schedule 5 (Continued)

CITY OF MYRTLE BEACH, SOUTH CAROLINA  
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS  
Last Ten Fiscal Years  
(Modified Accrual Basis of Accounting)

	Fiscal Year		
	2015	2016	2017
Debt Service as a Percentage of Noncapital Expenditures <sup>(1)</sup>	13.13%	13.64%	12.77%

**Note:**

<sup>(1)</sup> Debt service does not include bond issuance costs and payments to escrow agents.

**UNAUDITED**

Fiscal Year						
<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<u>11.43%</u>	<u>9.82%</u>	<u>10.91%</u>	<u>10.27%</u>	<u>9.58%</u>	<u>9.38%</u>	<u>10.01%</u>

**Schedule 6**

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**  
**Last Ten Fiscal Years**  
*(Stated in Thousands of Dollars)*

Fiscal Year	Assessed Value			Total Direct Tax Rate	Estimated Actual Value	Total Assessed Value as a Percentage of Estimated Actual Value
	Real Property	Personal Property	Total			
2015	\$ 356,708	\$ 62,948	\$ 419,656	\$ 74.50	\$ 7,534,219	5.57 %
2016	360,779	60,767	421,546	74.50	7,568,151	5.57
2017	372,667	61,138	433,805	77.50	7,788,241	5.57
2018	378,070	61,026	439,096	77.50	7,883,232	5.57
2019	457,646	54,961	512,607	80.50	9,202,998	5.57
2020	480,241	56,263	536,504	78.90	9,632,029	5.57
2021	499,219	55,423	554,642	78.90	9,957,666	5.57
2022	527,915	57,125	585,040	78.90	10,503,411	5.57
2023	573,803	66,558	640,361	88.90	11,496,607	5.57
2024	699,455	65,612	765,067	88.90	13,735,494	5.57

**Source:** Horry County Assessor's Office

**Note:** Tax rates are per \$1,000 of assessed value.

**UNAUDITED**

**Schedule 7**

**CITY OF MYRTLE BEACH, SOUTH CAROLINA  
DIRECT AND OVERLAPPING PROPERTY TAX RATES  
Last Ten Fiscal Years  
(Rate per \$1,000 of Assessed Value)**

Fiscal Year	City Direct Rates			Overlapping Rates		
	Basic Rate	Debt Service	Total Direct Rate	Horry County	Horry County School District	HC Higher Education Commission
2015	\$ 68.50	\$ 6.00	\$ 74.50	\$ 44.50	\$ 130.20	\$ 0.70
2016	68.50	6.00	74.50	51.70	133.10	0.70
2017	71.50	6.00	77.50	51.70	133.10	0.70
2018	71.50	6.00	77.50	51.70	133.10	0.70
2019	74.50	6.00	80.50	51.70	133.10	0.70
2020	72.90	6.00	78.90	50.00	128.10	0.70
2021	72.90	6.00	78.90	50.00	128.10	0.70
2022	72.90	6.00	78.90	52.50	128.10	0.70
2023	82.90	6.00	88.90	52.50	128.10	0.70
2024	82.90	6.00	88.90	52.50	128.10	0.70

Source: Horry County Treasurer

**UNAUDITED**

**Schedule 8**

**CITY OF MYRTLE BEACH, SOUTH CAROLINA  
PRINCIPAL PROPERTY TAX PAYERS  
Current Year and Nine Years Ago**

Taxpayer	Type of Business	Fiscal Year 2024	
		Assessed Value	Percentage of Total Assessed Value
Myrtle Beach Farms Company, Inc.	Real Estate, Retail and Amusement	\$ 9,431,740	1.23 %
Broadway at the Beach, Inc.	Retail, Restaurants and Amusement	6,308,110	0.82
Marriott Ownership Resort, Inc.	Real Estate and Accommodations	4,677,650	0.61
Grand Strand Regional Medical Center	Medical Facilities	4,518,410	0.59
Grande Dunes Holdings LLC	Commercial and Rental Real Estate	4,478,860	0.59
Haven at Coastal Exchange LLC	Rental Real Estate	4,338,760	0.57
Westgate Myrtle Beach, LLC	Real Estate and Accommodations	3,328,550	0.44
Coastal Grand CMBS, LLC	Retail, Restaurants and Amusement	3,735,910	0.49
1600 Development	Real Estate Developers	3,720,000	0.49
Horry Telephone Cooperative LLC	Utility	3,536,260	0.46
Columbia Prop Myrtle Beach, LLC	Real Estate and Accommodations	2,815,920	0.37
Grand Stand Hotels, LLC	Accommodations	2,730,920	0.36
		<u>\$ 53,621,090</u>	<u>7.02 %</u>

Taxpayer	Type of Business	Fiscal Year 2015	
		Assessed Value	Percentage of Total Assessed Value
Burroughs & Chapin, Inc. <sup>(1)</sup>	Real Estate, Retail and Amusement	\$ 20,455,952	4.87 %
Marriott Ownership Resorts, Inc.	Real Estate and Accommodations	4,606,110	1.10
AVX Corporation	Manufacturer	3,645,251	0.87
Grand Strand Regional Medical Center	Hospital	3,536,910	0.84
Coastal Grand, LLC	Retail	3,278,070	0.78
Westgate Myrtle Beach, LLC	Real Estate and Accommodations	2,974,020	0.71
Columbia Property Myrtle Beach, LLC	Real Estate and Accommodations	2,448,630	0.58
Ocean Club Vacations, LLC	Real Estate and Accommodations	2,357,251	0.56
BEI - Beach, LLC	Real Estate Developer	2,319,880	0.55
South Beach Resort Myrtle Beach, LLC	Real Estate and Accommodations	1,994,933	0.48
		<u>\$ 47,617,007</u>	<u>11.34 %</u>

**Source:** Horry County Finance Department

**Note:**

<sup>(1)</sup> Includes Myrtle Beach Farms Company, Inc., Broadway at the Beach, Inc. and Grande Dunes Development, LLC.

**UNAUDITED**

**Schedule 9**

**CITY OF MYRTLE BEACH, SOUTH CAROLINA  
PROPERTY TAX LEVIES AND COLLECTIONS  
Last Ten Fiscal Years**

Fiscal Year	Taxes Levied for the Fiscal Year		Adjusted Levy	Collected Within the Fiscal Year of the Levy	
		Adjustments <sup>(1)</sup>		Amount <sup>(2)</sup>	Percentage of Levy
2015	\$ 29,615,521	\$ 121,116	\$ 29,736,637	\$ 29,193,791	98.58 %
2016	31,166,913	(910,580)	30,256,333	29,492,362	94.63
2017	31,768,391	(84,722)	31,683,669	30,768,360	96.85
2018	32,662,420	1,049,632	33,712,052	31,119,293	95.28
2019	35,211,009	683,696	35,894,706	33,267,833	94.48
2020	37,821,637	(168,339)	37,653,298	35,984,278	95.14
2021	39,926,757	(76,856)	39,849,900	38,438,872	96.27
2022	41,561,102	932,247	42,493,349	40,270,371	96.89
2023	48,607,558	(332,513)	48,275,045	46,985,516	96.66
2024	54,227,357	856,334	55,083,691	53,132,738	97.98

**Sources:** Horry County Treasurer and City Finance Department

**Notes:** This schedule includes data for all real and personal property other than vehicles.

<sup>(1)</sup> Adjustments include supplementals, abatements and errors.

<sup>(2)</sup> Includes the Local Tourism Development Fee credit offset.

**UNAUDITED**

Collections in Subsequent Years	Total Collections to Date	
	Amount <sup>(2)</sup>	Percentage of Adjusted Levy
\$ 422,846	\$ 29,616,637	99.60 %
548,842	30,041,204	99.29
485,570	31,253,929	98.64
955,358	32,074,652	95.14
737,337	34,005,170	94.74
636,706	36,620,984	97.26
632,490	39,071,362	98.05
1,928,959	42,199,331	99.31
580,742	47,566,259	98.53
	53,132,738	96.46



**Schedule 10**

**CITY OF MYRTLE BEACH, SOUTH CAROLINA  
WATER AND SEWER GALLONS AND NUMBER OF CUSTOMERS  
Last Ten Fiscal Years**

Fiscal Year	Water			Percentage Billed	Sewer	Number of Customers
	Gallons Purchased	Gallons Billed	Gallons Unbilled		Gallons Billed	
2015	4,323,282	3,479,813	843,469	80.49 %	2,946,555	17,432
2016	4,650,190	3,667,086	983,104	78.86	3,056,214	19,396
2017	4,724,473	3,736,860	987,613	79.10	3,083,136	20,356
2018	4,647,503	3,624,676	1,022,827	77.99	3,005,090	20,831
2019	4,649,483	3,632,763	1,016,720	78.13	2,972,846	21,309
2020	4,313,079	3,584,156	728,923	83.10	2,920,240	22,144
2021	4,608,023	3,714,556	893,467	80.61	3,057,860	22,405
2022	4,779,128	3,908,381	870,747	81.78	3,218,981	22,899
2023	4,746,909	3,851,325	895,584	81.13	3,202,911	24,160
2024	4,804,463	3,854,455	950,008	80.23	3,203,873	24,434

**Source:** City Water and Sewer Department

**Notes:** Gallons are presented in thousands.

<sup>(1)</sup> The water and sewer base rates are for 3/4" - 5/8" meters inside the City limits. See Schedule 11 for other rates.

<sup>(2)</sup> The water and sewer usage rates are per 1,000 gallons for usage between 5,000 to 15,000 gallons inside the City limits. See Schedule 11 for other rates.

**UNAUDITED**

Total Direct Rate

Water		Sewer	
Base Rate <sup>(1)</sup>	Usage Rate <sup>(2)</sup>	Base Rate <sup>(1)</sup>	Usage Rate <sup>(2)</sup>
\$ 2.47	\$ 2.60	\$ 3.38	\$ 3.24
2.51	2.64	3.50	3.35
2.69	2.72	3.59	3.44
2.74	2.77	3.70	3.54
2.85	2.88	3.84	3.68
3.05	3.02	4.04	3.81
3.05	3.02	4.04	3.81
3.17	3.15	4.24	4.00
3.30	3.27	4.45	4.20
3.43	3.40	4.68	4.41

**Schedule 11**

**CITY OF MYRTLE BEACH, SOUTH CAROLINA  
WATER AND SEWER RATES  
Last Ten Fiscal Years**

	Fiscal Year			
	2015	2016	2017	2018
<b>Water Rates (Inside City Limits)</b>				
Base Rate ( <i>meter size</i> )				
3/4" - 5/8"	\$ 2.47	\$ 2.51	\$ 2.69	\$ 2.74
1"	4.12	4.18	4.48	4.57
1 1/2"	8.23	8.35	8.95	9.13
2"	13.16	13.36	14.32	14.61
3"	28.78	29.21	31.31	31.94
4"	41.11	41.73	44.73	45.62
6"	82.22	83.45	89.44	91.23
Usage Rate ( <i>per 1,000 gallons</i> )				
Up to 4,000 gallons	1.38	1.40	1.44	1.47
5,000 to 15,000 gallons	2.60	2.64	2.72	2.77
16,000 to 30,000 gallons	2.60	2.64	3.05	3.11
31,000 gallons and over	2.94	2.98	3.25	3.31
<b>Water Rates (Outside City Limits)</b>				
Base Rate ( <i>meter size</i> )				
3/4" - 5/8"	4.94	5.02	5.38	5.49
1"	8.24	8.36	8.96	9.14
1 1/2"	16.46	16.70	17.90	18.26
2"	26.32	26.72	28.64	29.21
3"	57.56	58.42	62.62	63.87
4"	82.22	83.46	89.46	91.25
6"	164.44	166.90	178.88	182.46
Usage Rate ( <i>per 1,000 gallons</i> )				
Up to 4,000 gallons	2.76	2.80	2.88	2.94
5,000 to 15,000 gallons	5.20	5.28	5.44	5.55
16,000 to 30,000 gallons	5.20	5.28	6.10	6.22
31,000 gallons and over	5.88	5.96	6.50	6.63
<b>Sewer Rates (Inside City Limits)</b>				
Base Rate ( <i>meter size</i> )				
3/4" - 5/8"	3.38	3.50	3.59	3.70
1"	5.66	5.86	6.02	6.2
1 1/2"	11.31	11.71	12.02	12.38
2"	18.08	18.71	19.20	19.78
3"	39.59	40.98	42.04	43.30
4"	56.56	58.54	60.05	61.85
6"	113.10	117.06	120.09	123.68
Usage Rate ( <i>per 1,000 gallons</i> )				
	3.24	3.35	3.44	3.54
<b>Sewer Rates (Outside City Limits)</b>				
Base Rate ( <i>meter size</i> )				
3/4" - 5/8"	6.76	7.00	7.18	7.40
1"	11.32	11.72	12.04	12.40
1 1/2"	22.62	23.42	24.04	24.76
2"	36.16	37.42	38.40	39.55
3"	79.18	81.96	84.08	86.60
4"	113.12	117.08	120.10	123.70
6"	226.20	234.12	240.18	247.36
Usage Rate ( <i>per 1,000 gallons</i> )				
	6.48	6.70	6.88	7.09

Source: City Water and Sewer Department

**UNAUDITED**

		Fiscal Year					
		2019	2020	2021	2022	2023	2024
\$	2.85 \$	3.05 \$	3.05 \$	3.17 \$	3.30 \$	3.43	
	4.75	5.08	5.08	5.28	5.49	5.71	
	9.49	10.15	10.15	10.56	10.98	11.42	
	15.18	16.24	16.24	16.89	17.57	18.27	
	33.19	35.51	35.51	36.93	38.41	39.95	
	47.40	50.72	50.72	52.75	54.86	57.05	
	94.79	101.42	101.42	105.48	109.70	114.09	
	1.53	1.60	1.60	1.66	1.73	1.80	
	2.88	3.02	3.02	3.15	3.27	3.40	
	3.23	3.39	3.39	3.53	3.67	3.82	
	3.44	3.61	3.61	3.76	3.90	4.06	
	5.70	6.10	6.10	6.34	6.60	6.86	
	9.50	10.16	10.16	10.57	10.99	11.42	
	18.98	20.30	20.30	21.11	21.96	22.84	
	30.36	32.47	32.47	33.78	35.13	36.54	
	66.38	71.01	71.01	73.86	76.82	79.9	
	94.8	101.45	101.45	105.50	109.72	114.10	
	189.58	202.85	202.85	210.95	219.39	228.18	
	3.06	3.21	3.21	3.33	3.46	3.60	
	5.76	6.05	6.05	6.28	6.53	6.80	
	6.46	6.79	6.79	7.05	7.33	7.64	
	6.88	7.23	7.23	7.51	7.81	8.12	
	3.84	4.04	4.04	4.24	4.45	4.68	
	6.44	6.76	6.76	7.10	7.45	7.83	
	12.86	13.51	13.51	14.19	14.89	15.64	
	20.55	21.58	21.58	22.66	23.79	24.98	
	44.99	47.24	47.24	49.60	52.08	54.69	
	64.26	67.48	67.48	70.85	74.40	78.12	
	128.50	134.93	134.93	141.68	148.76	156.20	
	3.68	3.81	3.81	4.00	4.20	4.41	
	7.68	8.07	8.07	8.48	8.91	9.36	
	12.88	13.53	13.53	14.20	14.91	15.66	
	25.72	27.01	27.01	28.37	29.79	31.28	
	41.10	43.15	43.15	45.32	47.58	49.96	
	89.98	94.48	94.48	99.20	104.16	109.38	
	128.52	134.95	134.95	141.71	148.79	156.24	
	257.00	269.86	269.86	283.35	297.53	312.40	
	7.36	7.63	7.63	8.00	8.40	8.82	

**Schedule 12**

**CITY OF MYRTLE BEACH, SOUTH CAROLINA  
PRINCIPAL WATER AND SEWER CUSTOMERS  
Current Year and Nine Years Ago**

Customer	Fiscal Year 2024			
	Water Revenue		Sewer Revenue	
	Amount	Percentage of Total Water Revenue	Amount	Percentage of Total Sewer Revenue
Kingston Resort Owner LLC	\$ 370,370	2.03 %	\$ 404,122	2.21 %
Myrtle Beach Travel Park	252,961	1.39	275,329	1.51
Apache Family Campground	226,506	1.24	246,685	1.35
Sands Properties Homeowners	186,328	1.02	186,159	1.02
Seawatch Towers/Plantation	158,227	0.87	174,145	0.95
Grand Strand General Hospital	147,308	0.81	160,717	0.88
Ocean Reef Master HOA Inc.	122,030	0.67	133,606	0.73
Ocean Watch	119,240	0.65	130,883	0.72
Brightwork Laundry Service	106,857	0.59	116,863	0.64
The Margate Tower	105,921	0.58	115,813	0.63
	<u>\$ 1,795,750</u>	<u>9.84 %</u>	<u>\$ 1,944,325</u>	<u>10.64 %</u>

Customer	Fiscal Year 2015			
	Water Revenue		Sewer Revenue	
	Amount	Percentage of Total Water Revenue	Amount	Percentage of Total Sewer Revenue
Felcor-Hilton	\$ 255,543	2.18 %	\$ 235,237	1.93 %
Myrtle Beach Travel Park	175,986	1.50	194,656	1.59
Sea Mist Resort	156,967	1.34	165,440	1.36
Breakers Resort	144,264	1.23	140,865	1.15
Magnolia Pointe HOA	139,918	1.19	151,745	1.24
Ocean Watch Timeshare	118,386	1.01	118,207	0.97
Ocean Dunes/Sand Dunes	117,792	1.01	122,800	1.01
Grand Strand Regional Medical Center	111,992	0.96	112,681	0.92
Sands Properties	99,834	0.85	89,066	0.73
Seawatch Plantation	90,883	0.78	101,803	0.83
	<u>\$ 1,411,565</u>	<u>12.05 %</u>	<u>\$ 1,432,500</u>	<u>11.73 %</u>

Source: City Water and Sewer Department

UNAUDITED

**Schedule 13**

**CITY OF MYRTLE BEACH, SOUTH CAROLINA  
RATIOS OF OUTSTANDING DEBT BY TYPE  
Last Ten Fiscal Years**

Fiscal Year	Governmental Activities					Notes Payable, Lease Liabilities and SBITA
	General Obligation Bonds	Certificates of Participation	Tax Increment Revenue Bonds	Storm Water Revenue Bonds	Hospitality Fee Revenue Bonds	
2015	\$ 45,515,934	\$ 4,791,956	\$ 53,381,196	\$ 13,387,538	\$ 63,252,001	\$ 8,452,948
2016	43,961,620	3,230,889	51,792,150	15,996,027	61,971,904	5,717,553
2017	41,326,958	1,625,000	51,896,004	17,200,193	60,666,807	5,513,902
2018	38,938,533		50,209,888	16,651,060	69,675,955	6,724,274
2019	43,969,796		48,200,969	15,508,776	67,962,646	5,522,356
2020	40,581,545		46,137,050	14,342,710	65,204,337	6,057,394
2021	42,478,421		43,988,132	13,152,317	62,326,028	4,712,036
2022	38,581,284		61,754,212	11,937,043	59,317,719	5,398,068
2023	34,559,647		73,761,239	10,696,319	56,197,190	10,220,741
2024	30,504,383		70,496,217	24,054,905	53,094,663	37,191,350

**Notes:** Details regarding the City's outstanding debt can be found in the notes to the financial statements.

<sup>(1)</sup> See Schedule 18 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

**UNAUDITED**

Business-Type Activities						
Water and Sewer Revenue Bonds	Certificates of Participation	Notes Payable and Lease Liabilities	Revolving Line of Credit	Total Primary Government	Percentage of Personal Income <sup>(1)</sup>	Per Capita <sup>(1)</sup>
\$ 17,557,575	\$ 2,854,802			\$ 209,193,950	29.44 %	\$ 6,975
30,112,621	2,194,868			214,977,632	25.70	6,927
28,680,331	1,499,933			208,409,128	23.37	6,711
31,611,456	770,000			214,581,166	24.09	6,543
31,395,176				212,559,719	22.17	6,269
29,553,673		1,209,297		203,086,006	20.27	5,853
27,658,712		1,098,638		195,414,284	17.54	5,477
25,697,171		1,015,215	3,035,846	206,736,558	18.30	5,572
23,654,856		870,694	4,172,281	214,132,967	17.05	5,574
62,938,344		753,409		279,033,271	20.58	7,029

**Schedule 14**

**CITY OF MYRTLE BEACH, SOUTH CAROLINA  
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING  
Last Ten Fiscal Years**

Fiscal Year	Net General Bonded Debt Outstanding			Percentage of Estimated Actual Taxable Value of Property <sup>(1)</sup>	Per Capita <sup>(2)</sup>
	General Obligation Bonds	Debt Service Funds Available	Net General Bonded Debt		
2015	\$ 45,515,934	\$ 4,792,438	\$ 40,723,496	0.54 %	\$ 1,358
2016	43,961,620	4,747,128	39,214,492	0.52	1,264
2017	41,326,958	4,630,835	36,696,123	0.47	1,182
2018	38,938,533	4,942,688	33,995,845	0.43	1,037
2019	43,969,796	3,696,815	40,272,981	0.44	1,188
2020	40,581,545	2,483,424	38,098,121	0.40	1,098
2021	42,478,421	4,069,240	38,409,181	0.39	1,076
2022	38,581,284	5,305,219	33,276,065	0.32	897
2023	34,559,647	3,624,313	30,935,334	0.27	805
2024	30,504,383	2,361,508	28,142,875	0.20	709

**Notes:** Details regarding the City's outstanding debt can be found in the notes to the financial statements.

<sup>(1)</sup> See Schedule 6 for property value data.

<sup>(2)</sup> See Schedule 18 for population data.

**UNAUDITED**



**Schedule 15**

**CITY OF MYRTLE BEACH, SOUTH CAROLINA  
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
June 30, 2024**

	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable <sup>(1)</sup></u>	<u>Estimated Share of Overlapping Debt and Direct Debt</u>
<b>Overlapping Governmental Activities Debt</b>			
Horry County:			
General Obligation Bonds	\$ 177,853,000	22.0%	\$ 39,127,660
Horry County School District:			
General Obligation Bonds	398,894,000	22.0%	<u>87,756,680</u>
Total Overlapping Governmental Activities Debt			\$ <u>126,884,340</u>
<b>City Direct Governmental Activities Debt</b>			
General Obligation Bonds			\$ 30,504,383
Tax Increment Revenue Bonds			70,496,217
Storm Water Revenue Bonds			24,054,905
Hospitality Fee Revenue Bonds			53,094,663
Notes Payable, Lease Liabilities and SBITA			<u>37,191,350</u>
Total City Direct Governmental Activities Debt			\$ <u>215,341,518</u>
<b>Total Direct and Overlapping Governmental Activities Debt</b>			\$ <u><u>342,225,858</u></u>

**Sources:** Debt outstanding data provided by the Horry County Finance Department and the Horry County School District Finance Department

**Notes:** Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City.

<sup>(1)</sup> The percentage of overlapping debt applicable is estimated based on the percentage of assessed valuation of property located in the City.

**UNAUDITED**

**Schedule 16**

**CITY OF MYRTLE BEACH, SOUTH CAROLINA  
LEGAL DEBT MARGIN INFORMATION  
Last Ten Fiscal Years**

	Fiscal Year			
	2015	2016	2017	2018
Debt Limit	\$ 26,955,443	\$ 28,933,854	\$ 29,618,254	\$ 29,544,118
Total Net Debt Applicable to Debt Limit	<u>(22,175,000)</u>	<u>(21,995,000)</u>	<u>(20,814,000)</u>	<u>(19,901,000)</u>
Legal Debt Margin	<u>\$ 4,780,443</u>	<u>\$ 6,938,854</u>	<u>\$ 8,804,254</u>	<u>\$ 9,643,118</u>
Total Net Debt Applicable to Debt Limit as a Percentage of Debt Limit	<u>82.27%</u>	<u>76.02%</u>	<u>70.27%</u>	<u>67.36%</u>

**Note:** Article Ten, Section Fourteen of the South Carolina Constitution of 1895 as amended provides that a City or Town shall incur general obligation debt over the eight percent limit when approved by a majority vote of the qualified electors of the political subdivision voting in a referendum authorized by law. There shall be no conditions or restrictions limiting the incurring of such indebtedness except:

- a. those restrictions and limitations imposed in the authorization to incur such indebtedness,
- b. the provisions of Article Ten, Section Fourteen and
- c. such general obligation debt shall be issued within five years of the date of such referendum and shall mature within forty years from the time such indebtedness shall be incurred.

**UNAUDITED**

Fiscal Year					
2019	2020	2021	2022	2023	2024
\$ 33,231,160	\$ 34,318,730	\$ 35,079,260	\$ 36,670,643	\$ 39,884,099	\$ 46,339,945
<u>(25,512,000)</u>	<u>(23,756,000)</u>	<u>(27,899,000)</u>	<u>(25,805,000)</u>	<u>(23,656,000)</u>	<u>(21,459,000)</u>
<u>\$ 7,719,160</u>	<u>\$ 10,562,730</u>	<u>\$ 7,180,260</u>	<u>\$ 10,865,643</u>	<u>\$ 16,228,099</u>	<u>\$ 24,880,945</u>
<u>76.77%</u>	<u>69.22%</u>	<u>79.53%</u>	<u>70.37%</u>	<u>59.31%</u>	<u>46.31%</u>

Legal Debt Margin Calculation:

Assessed Value of Taxable Property	\$ 765,066,966
Assessed Value of Property in TIF Districts	(189,224,687)
Exempt Merchants Inventory (1987 Valuation)	3,407,034
Adjusted Assessed Value of Taxable Property	<u>\$ 579,249,313</u>
Debt Limit (8.0% of Adjusted Assessed Value)	\$ 46,339,945
Debt Applicable to Limit:	
General Obligation Bonds	(29,877,000)
Bonds Issued Under Referendum	<u>8,418,000</u>
Legal Debt Margin	<u>\$ 24,880,945</u>

**Schedule 17**

**CITY OF MYRTLE BEACH, SOUTH CAROLINA  
PLEDGED-REVENUE COVERAGE  
Last Ten Fiscal Years**

Fiscal Year	Water and Sewer Revenue Bonds						Coverage
	Operating Revenues <sup>(1)</sup>	Operating Expenses <sup>(2)</sup>	Net Available Revenue	Debt Service			
				Principal	Interest		
2015	\$ 26,466,807	\$ 22,057,417	\$ 4,409,390	\$ 875,000	\$ 749,500	2.71	
2016	27,898,982	22,916,777	4,982,205	905,000	548,881	3.43	
2017	31,081,872	23,543,023	7,538,849	1,295,000	1,170,975	3.06	
2018	30,616,111	23,671,154	6,944,957	1,579,107	1,141,869	2.55	
2019	31,118,076	25,706,354	5,411,722	1,674,682	1,120,144	1.94	
2020	31,129,421	24,238,231	6,891,190	1,709,570	1,079,157	2.47	
2021	33,533,954	24,690,986	8,842,968	1,758,594	1,004,548	3.20	
2022	38,228,032	28,656,410	9,571,622	1,825,173	959,351	3.44	
2023	38,517,794	29,922,793	8,595,001	1,905,250	881,424	3.08	
2024	40,267,826	31,924,970	8,342,856	1,917,919	1,730,764	2.29	

Fiscal Year	Hospitality Fee Revenue Bonds				Coverage
	Hospitality Fees	Debt Service			
		Principal	Interest		
2015	\$ 10,850,942	\$ 1,145,000	\$ 2,912,187	2.67	
2016	11,310,659	1,160,000	2,897,267	2.79	
2017	11,874,960	1,185,000	2,876,408	2.92	
2018	11,908,883	1,210,000	3,125,395	2.75	
2019	12,159,412	1,555,000	3,200,201	2.56	
2020	10,019,962	2,600,000	3,151,351	1.74	
2021	12,330,874	2,720,000	3,029,018	2.14	
2022	16,632,143	2,850,000	2,899,908	2.89	
2023	16,600,274	2,980,000	2,760,353	2.89	
2024	17,027,892	2,945,000	2,656,897	3.04	

**Notes:** Details regarding the City's outstanding debt can be found in the notes to the financial statements.

<sup>(1)</sup> Operating revenues include impact fee capital contributions and interest earnings.

<sup>(2)</sup> Operating expenses do not include depreciation, indirect cost transfers and transfers out.

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Tax Increment Revenue Bonds

Property Tax Increment	Debt Service		Coverage
	Principal	Interest	
\$ 6,026,391	\$ 1,525,000	\$ 2,430,067	1.52
7,239,204	1,595,000	3,732,934	1.36
7,994,053	4,655,000	1,277,054	1.35
9,448,139	1,640,000	2,032,990	2.57
11,506,842	1,720,000	1,912,875	3.17
13,032,537	1,775,000	1,828,775	3.62
14,223,751	1,860,000	1,741,650	3.95
15,349,698	1,945,000	1,650,500	4.27
16,061,577	2,705,000	2,229,533	3.25
18,216,765	2,975,000	2,750,077	3.18

Storm Water Revenue Bonds

Storm Water Fees	Debt Service		Coverage
	Principal	Interest	
\$ 2,227,724	\$ 629,185	\$ 200,664	2.68
2,267,128	886,548	367,808	1.81
2,319,629	1,151,603	404,184	1.49
2,360,916	1,036,481	316,811	1.74
2,619,359	1,142,283	332,506	1.78
2,703,711	1,166,066	308,722	1.83
2,765,271	1,190,392	284,396	1.88
3,436,138	1,215,274	259,515	2.33
4,337,087	1,240,724	234,065	2.94
5,433,359	2,080,160	573,156	2.05

**Schedule 18**

**CITY OF MYRTLE BEACH, SOUTH CAROLINA  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
Last Ten Calendar Years**

<u>Calendar Year</u>	<u>Population</u>	<u>Per Capita Personal Income</u>	<u>Personal Income (Thousands of Dollars)</u>	<u>Median Age</u>	<u>Unemployment Rate</u>
2014	29,992	\$ 23,696	\$ 710,690	40.3	7.70
2015	31,035	26,949	836,362	40.3	7.10
2016	31,053	28,712	891,594	40.3	5.60
2017	32,795	27,166	890,909	41.0	5.10
2018	33,908	28,280	958,918	42.4	4.30
2019	34,695	28,881	1,002,026	43.7	4.00
2020	35,682	31,219	1,113,956	45.2	8.70
2021	37,100	30,443	1,129,435	44.4	5.30
2022	38,417	32,691	1,255,890	45.7	4.20
2023	39,697	34,147	1,355,533	47.1	3.70

**Sources:** Myrtle Beach and South Carolina Grand Strand Demographic Profile, South Carolina Statistical Abstract, Places Rated Almanac, South Carolina Employment Security Commission, U.S. Department of Commerce Bureau of Economic Analysis, U.S. Department of Labor Statistics and the U.S. Census Bureau

**UNAUDITED**

**Schedule 19**

**CITY OF MYRTLE BEACH, SOUTH CAROLINA  
PRINCIPAL EMPLOYERS  
Current Year and Nine Years Ago**

Employer	Type of Business	Calendar Year 2023	
		Employees	Percentage of Total County Employment
Horry County School District	Education	6,342	3.75 %
Wal-Mart	Retail Sales	3,694	2.18
Horry County Government	County Government	2,309	1.36
Conway Medical Center	Hospital	1,973	1.17
Food Lion	Grocery Store	1,656	0.98
Grand Strand Regional Medical Center	Hospital	1,655	0.98
Coastal Carolina University	Higher Education	1,510	0.89
McLeod Loris Seacoast	Hospital	1,445	0.85
City of Myrtle Beach	Municipal Government	1,237	0.73
Horry Telephone Company	Utility	665	0.39
		<u>22,486</u>	<u>13.28 %</u>

Employer	Type of Business	Calendar Year 2014	
		Employees	Percentage of Total County Employment
Horry County School District	Education	5,590	4.50 %
Wal-Mart	Retail Sales	2,623	2.13
Horry County Government	County Government	2,178	1.77
Coastal Carolina University	Education	1,582	1.28
Conway Medical Center	Hospital	1,400	1.14
Grand Strand Regional Medical Center	Hospital	1,200	0.97
Food Lion	Retail Sales	1,040	0.84
McLoud Health System	Hospital	940	0.76
City of Myrtle Beach	Municipal Government	862	0.70
Blue Cross/Blue Shield	Health Insurance	837	0.68
		<u>18,252</u>	<u>14.77 %</u>

**Sources:** Myrtle Beach Regional Economic Development Corporation, Myrtle Beach Area Chamber of Commerce, the South Carolina Industrial Directory, the South Carolina Employment Security Commission and Horry County Government

**Note:** This schedule presents the principal employers in Horry County, South Carolina. Information for the City of Myrtle Beach was not available.

**UNAUDITED**

**Schedule 20**

**CITY OF MYRTLE BEACH, SOUTH CAROLINA  
FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION/PROGRAM  
Last Ten Fiscal Years**

	Fiscal Year			
	2015	2016	2017	2018
<b>Full-Time Equivalent Employees</b>				
General Government	81	83	84	84
Public Safety	453	467	478	478
Transportation	26	26	27	29
Community and Economic Development	33	38	40	42
Parks, Recreation and Sports Tourism	160	165	178	178
Public Works	25	28	29	29
Water	30	30	30	30
Sewer	26	26	23	23
Municipal Golf Course	10			
Solid Waste Management	32	32	34	34
Total Full-Time Equivalent Employees	<u>876</u>	<u>895</u>	<u>923</u>	<u>927</u>

**Source:** City Finance Department

**Note:** Full-time equivalent employment is based on the number of full time positions approved in the annual budget.  
Beginning in 2022, full-time equivalent includes part-time FTEs.

**UNAUDITED**



Fiscal Year					
2019	2020	2021	2022	2023	2024
91	95	94	120	111	130
488	501	511	523	578	571
28	28	28	28	26	31
42	42	44	35	36	42
182	182	179	239	239	250
30	30	30	27	23	30
30	30	30	31	32	30
23	23	23	24	23	27
34	34	35	42	41	46
948	965	974	1,069	1,109	1,157

**Schedule 21**

**CITY OF MYRTLE BEACH, SOUTH CAROLINA  
OPERATING INDICATORS BY FUNCTION/PROGRAM  
Last Ten Fiscal Years**

	Fiscal Year			
	2015	2016	2017	2018
<b>General Government</b>				
New Business Licenses Issued	1,414	1,518	1,361	1,824
<b>Public Safety</b>				
Calls for Services - Police	115,233	133,761	134,508	121,644
Total Arrests	24,639	23,919	23,718	27,401
Fire Calls per Engine Company	400	448	494	423
<b>Transportation <sup>(1)</sup></b>				
Square Yards of City Streets Resurfaced	37,319	39,877	36,315	39,283
<b>Community and Economic Development</b>				
Building Permits Issued	5,696	5,814	6,230	7,064
<b>Parks, Recreation and Sports Tourism</b>				
Admissions to Recreation Centers	181,669	181,968	187,002	194,352
Exhibition Hall Occupancy Percentage	65%	70%	65%	65%
Number of Library Volumes	140,885	134,627	131,982	130,508
<b>Water</b>				
Average Daily Consumption ( <i>millions of gallons</i> )	9.5	10.0	10.2	9.9
<b>Sewer</b>				
Average Daily Treatment ( <i>millions of gallons</i> )	8.1	8.4	8.4	8.2
<b>Municipal Golf Course</b>				
Number of Rounds Played	34,050	46,597	50,149	50,763
<b>Solid Waste Management</b>				
Tons of Refuse Collected	25,887	29,167	29,860	30,560

**Sources:** Various City departments

**Notes:** No operating indicators are available for the public works function or the baseball stadium.

<sup>(1)</sup> Includes resurfacing Ocean Boulevard and other streets funded with CTC (County Transportation Committee) funds.

**UNAUDITED**

Fiscal Year					
2019	2020	2021	2022	2023	2024
1,555	1,277	1,421	1,695	1,853	1,870
124,511	119,084	121,074	112,696	117,664	136,884
26,516	25,651	22,630	20,312	23,045	24,377
418	474	553	574	622	793
230,547	43,767	61,748	221,480	57,146	106,845
7,178	6,837	7,544	9,018	7,751	5,636
209,478	217,278	116,876	229,422	266,401	274,722
65%	49%	54%	61%	74%	75%
131,840	122,489	114,595	125,291	122,101	119,352
10.0	9.8	10.2	10.7	10.6	10.6
8.1	8.0	8.4	8.8	8.8	8.8
48,608	45,114	50,524	53,104	56,263	56,986
29,303	27,948	31,839	32,915	37,474	36,547

**Schedule 22**

**CITY OF MYRTLE BEACH, SOUTH CAROLINA  
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM  
Last Ten Fiscal Years**

	Fiscal Year			
	2015	2016	2017	2018
<b>Public Safety</b>				
Police Stations	3	3	3	3
Fire Stations	6	6	6	6
<b>Transportation</b>				
Streets ( <i>miles</i> )	142	142	142	167
Traffic Signals	72	72	72	73
<b>Parks, Recreation and Sports Tourism</b>				
Parks	45	45	45	45
Park Acreage	653	653	653	653
Recreation Centers	4	4	4	4
Libraries	1	1	1	1
Cemeteries	2	2	2	2
<b>Water</b>				
Water Mains ( <i>miles</i> )	382	382	388	394
<b>Sewer</b>				
Gravity Sewers ( <i>miles</i> )	237	237	242	247
Storm Sewers ( <i>miles</i> )	173	173	178	179
<b>Baseball Stadium</b>				
Baseball Stadiums	1	1	1	1
<b>Municipal Golf Course</b>				
Number of Championship Holes	18	18	18	18
<b>Solid Waste Management</b>				
Transfer Stations	1	1	1	1
Collection Trucks	26	26	26	27

**Sources:** Various City departments

**Note:** No capital asset indicators are available for the general government, community and economic development and public works functions.

**UNAUDITED**

Fiscal Year						
2019	2020	2021	2022	2023	2024	
3	3	3	3	3	3	3
6	6	6	6	6	6	6
169	175	181	183	181	197	
76	76	94	94	94	94	
45	45	45	46	46	46	
653	654	654	656	656	656	
4	4	4	4	4	4	
1	1	1	1	1	1	
2	2	2	2	2	2	
399	406	410	415	414	415	
250	256	259	262	265	266	
181	187	187	187	200	202	
1	1	1	1	1	1	
18	18	18	18	18	18	
1	1	1	1	1	1	
32	32	32	32	32	32	

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ended June 30, 2024**

<b>Federal Grantor / Pass-Through Grantor / Program or Cluster Title</b>	<b>Assistance Listing Number</b>	<b>Pass-Through Entity Identifying Number</b>	<b>Federal Expenditures</b>
<b>U.S. Department of Housing and Urban Development:</b>			
Passed Through Horry County Government:			
Community Development Block Grant	14.218	B-21-UW-450006	\$ 16,032
		B-22-UW-450006	14,978
		B-23-UW-450006	<u>1,307</u>
Total U.S. Department of Housing and Urban Development			<u>\$ 32,317</u>
<b>U.S. Department of Justice:</b>			
Bulletproof Vest Partnership Program Grant	16.607		\$ 24,404
Passed Through the State Department of Public Safety:			
Project Safe Neighborhoods Grant	16.609	1P19007/5P00121	59,890
Public Safety Partnership and Community Policing Grant	16.710		458,992
Edward Byrne Memorial Justice Assistance Grant	16.738		<u>141,460</u>
Total U.S. Department of Justice			<u>\$ 684,746</u>
<b>U.S. Department of Transportation:</b>			
Passed Through the State Department of Parks, Recreation and Tourism:			
Recreational Trails Program Grant	20.219	21-EJ0163	<u>\$ 100,000</u>
<b>U.S. Department of the Treasury:</b>			
Passed Through Horry County Government:			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds Grant	21.027	SLT0588	<u>\$ 1,500,000</u>
<b>The Institute of Museum and Library Services:</b>			
Passed Through the State Library:			
Grants to States	45.310	IID-23-313	<u>\$ 1,999</u>
<b>U.S. Environmental Protection Agency:</b>			
Passed Through the State Rural Infrastructure Authority:			
Clean Water State Revolving Fund Grant	66.468	3-097-23-2610001-02	<u>\$ 1,507,951</u>
<b>U.S. Department of Health and Human Services:</b>			
Passed Through the State Department of Health and Environmental Control:			
Epidemiology and Laboratory Capacity for Infectious Diseases Grant	93.323	LB-4-370	\$ 41,821

See accompanying notes to schedule of expenditures of federal awards.

**CITY OF MYRTLE BEACH, SOUTH CAROLINA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
Year Ended June 30, 2024**

<u>Federal Grantor / Pass-Through Grantor / Program or Cluster Title</u>	<u>Assistance Listing Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Federal Expenditures</u>
<b>U.S. Department of Health and Human Services:</b> (continued)			
Passed Through the State Department of Health and Environmental Control: (continued)			
National Bioterrorism Hospital Preparedness Program Grant	93.889	PD-4-536 PD-4-537	\$ 3,864 1,984
Total U.S. Department of Health and Human Services			<u>\$ 47,669</u>
<b>U.S. Department of Homeland Security:</b>			
Passed Through the State Emergency Management Division:			
Pre-Disaster Mitigation (PDM) Competitive Grant	97.017	PDMC-PL-04-SC-2018-012	\$ 11,712
Disaster Grant - Public Assistance (Presidentially Declared Disasters)	97.036	FEMA-4464-PA-SC FEMA-4677-PA-SC	126,392 93,913
Assistance to Firefighters Grant	97.044		341,661
Passed Through the State Law Enforcement Division:			
Homeland Security Grant	97.067	21SHSP14 21SHSP26 21SHSP33 22SHSP03 22SHSP18 22SHSP34 23SHSP03 23SHSP18 23SHSP34	17,285 19,864 8,359 45,000 22,886 44,994 18,433 15,164 6,397
Staffing for Adequate Fire and Emergency Response Grant	97.083		930,742
Total U.S. Department of Homeland Security			<u>\$ 1,702,802</u>
<b>Total Expenditures of Federal Awards</b>			<u><u>\$ 5,577,484</u></u>

See accompanying notes to schedule of expenditures of federal awards.

**CITY OF MYRTLE BEACH, SOUTH CAROLINA**  
**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ended June 30, 2024**

**Note 1 - BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the City of Myrtle Beach, South Carolina (the City) under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net position or cash flows of the City.

**Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**Note 3 - INDIRECT COST RATE**

The City has elected to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.





**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL  
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND  
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL  
STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS**

To the Mayor and City Council  
City of Myrtle Beach, South Carolina

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the City of Myrtle Beach, South Carolina as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City of Myrtle Beach, South Carolina's basic financial statements, and have issued our report thereon dated December 12, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City of Myrtle Beach, South Carolina's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City of Myrtle Beach, South Carolina's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Myrtle Beach, South Carolina's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Myrtle Beach, South Carolina's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an

objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



SMITH SAPP PROFESSIONAL ASSOCIATION  
*Certified Public Accountants*

Myrtle Beach, South Carolina  
December 12, 2024





**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE  
FOR EACH MAJOR PROGRAM AND ON INTERNAL  
CONTROL OVER COMPLIANCE REQUIRED BY  
THE UNIFORM GUIDANCE**

To the Mayor and City Council  
City of Myrtle Beach, South Carolina

**Report on Compliance for Each Major Federal Program**

Opinion on Each Major Federal Program

We have audited the City of Myrtle Beach, South Carolina's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City of Myrtle Beach, South Carolina's major federal programs for the year ended June 30, 2024. The City of Myrtle Beach, South Carolina's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City of Myrtle Beach, South Carolina complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City of Myrtle Beach, South Carolina and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City of Myrtle Beach, South Carolina's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the City of Myrtle Beach, South Carolina's federal programs.



## Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City of Myrtle Beach, South Carolina's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about the City of Myrtle Beach, South Carolina's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards* and the Uniform Guidance, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City of Myrtle Beach, South Carolina's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City of Myrtle Beach, South Carolina's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City of Myrtle Beach, South Carolina's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control Over Compliance**

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected and corrected on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.



The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



SMITH SAPP PROFESSIONAL ASSOCIATION  
*Certified Public Accountants*

Myrtle Beach, South Carolina  
December 12, 2024



**CITY OF MYRTLE BEACH, SOUTH CAROLINA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
Year Ended June 30, 2024**

**Summary of Auditors' Results**

1. The auditors' report expresses an unmodified opinion on whether the financial statements of the City of Myrtle Beach, South Carolina were prepared in accordance with GAAP.
2. No significant deficiencies relating to the audit of the financial statements are reported in the report on internal control over financial reporting and on compliance and other matters based on an audit of financial statements performed in accordance with *Government Auditing Standards*.
3. No instances of noncompliance material to the financial statements of the City of Myrtle Beach, South Carolina were disclosed during the audit.
4. No significant deficiencies relating to the audit of the major federal award programs are reported in the report on compliance for each major program and on internal control over compliance required by the Uniform Guidance.
5. The auditors' report on compliance for the major federal award programs for the City of Myrtle Beach, South Carolina expresses an unmodified opinion on the major federal programs.
6. There are no audit findings that are required to be reported in accordance with 2 CFR section 200.516(a) in this schedule.
7. The programs tested as major programs were:
  - U.S. Department of the Treasury - COVID-19 - Coronavirus State and Local Fiscal Recovery Funds Grant - Assistance Listing Number 21.027
  - U.S. Environmental Protection Agency - Clean Water State Revolving Fund Grant - Assistance Listing Number 66.468
  - U.S. Department of Homeland Security - Staffing for Adequate Fire and Emergency Response Grant - Assistance Listing Number 97.083
8. The threshold used for distinguishing between type A and B programs was \$750,000.
9. The City of Myrtle Beach, South Carolina was determined to be a low-risk auditee.

**Findings - Financial Statement Audit**

None

**Findings and Questioned Costs - Major Federal Award Programs Audit**

None



**CITY OF MYRTLE BEACH SOUTH CAROLINA**  
**Annual Comprehensive Financial Report**  
**Fiscal Year Ended June 30, 2024**

**SECTION 55 - P500 - DEPARTMENT OF ENVIRONMENTAL SERVICES**

- 55.1. (DES: Infectious Waste Contingency Fund) The Department of Environmental Services is authorized to use not more than \$75,000 from the Infectious Waste Contingency Fund per year for personnel and operating expenses to implement the Infectious Waste Act.
- 55.2. (DES: Spoil Easement Areas Revenue) The department is authorized to collect, retain and expend funds received from the sale of and/or third party use of spoil easement areas, for the purpose of meeting the State of South Carolina's responsibility for providing adequate spoil easement areas for the Atlantic Intracoastal Waterway in South Carolina.
- 55.3. (DES: Permitted Site Fund) The Department of Environmental Services may expend funds as necessary from the permitted site fund established pursuant to Section 44-56-160(B)(1), for legal services related to environmental response, regulatory, and enforcement matters, including administrative proceedings and actions in state and all federal courts.
- 55.4. (DES: Shift Increased Funds) The director is authorized to shift increased appropriated funds in this act to offset shortfalls in other critical program areas.
- 55.5. (DES: Meals in Emergency Operations) The cost of meals may be provided to state employees who are required to work during actual emergencies and emergency simulation exercises when they are not permitted to leave their stations.
- 55.6. (DES: Compensatory Payment) In the event the President of the United States has declared a state of emergency or the Governor has declared a state of emergency in a county in the State, Fair Labor Standards Act exempt employees of the department may be paid for actual hours worked in lieu of accruing compensatory time, at the discretion of the agency Director, and providing funds are available.
- 55.7. (DES: Storm Water and Ocean Outfalls) In the current fiscal year, funds appropriated to the department for Ocean Outfalls shall be distributed equally to the City of Myrtle Beach and the City of North Myrtle Beach for the purpose of storm water drainage and ocean outfall construction and repair as state matching funds for Horry County Ocean Water Quality Outfall Initiatives. The department shall be authorized to retain and carry forward these funds into the current fiscal year to be used for the same purpose. Any interest generated by the account must be retained and deposited into this account, to be used as state matching funds for either local or federal funding, and utilized for Ocean Water Quality Outfall Initiatives in Horry County.



**State of South Carolina Request for Contribution Distribution**

This form is designed to collect the information required by South Carolina in accordance with Proviso 117.21 of the appropriations act of 2022 and Executive Order 2022-19. This form must be submitted to the state agency that is providing the contribution for the designated organization. The state agency providing the contribution should use this form to collect information from the designated organization. The information must be collected from the designated organization before the funds can be disbursed.

**Contribution Information**

Amount	State Agency Providing the Contribution	Purpose
\$1,000,000.00	P500- Department of Environmental Services	City of Myrtle Beach Ocean Outfall Project

**Organization Information**

Entity Name	City of Myrtle Beach
Address	P.O. Drawer 2468
City/State/Zip	Myrtle Beach, SC 29578-2468
Website	https://www.cityofmyrtlebeach.com
Tax ID#	57-6001084
Entity Type	Municipality

**Organization Contact Information**

Contact Name	Brooke Morris
Position/Title	Assistant to the City Manager and Grants Supervisor
Telephone	843-918-1121
Email	bemorris@cityofmyrtlebeach.com

**Plan/Accounting of how these funds will be spent:**

Description	Budget	Explanation
Construction of ocean outfall components	\$1,000,000.00	Removal of existing piping, and construction of new and appropriately-sized ocean outfall.
<b>Grand Total</b>	<b>\$1,000,000.00</b>	

**Please explain how these funds will be used to provide a public benefit:**

Provides a public benefit by increasing environmental protection and conservation.

**Organization Certifications**

- 1) Organization hereby gives assurance that no person shall, upon the grounds of race, creed, color, or national origin, be excluded from participation in, be denied the benefit of, or be otherwise subjected to discrimination under any program or activity for which this organization is responsible.
- 2) Organization certifies that it will provide quarterly spending reports to the Agency Providing Contribution listed above.
- 3) Organization certifies that it will provide an accounting at the end of the fiscal year to the Agency Providing Contribution listed above.
- 4) Organization certifies that it will allow the State Auditor to audit or cause to be audited the contributed funds.

Organization Signature

Jonathan F. Simons, Jr.

Printed Name

City Manager

Title

12/31/24

Date

**Certifications of State Agency Providing Contribution**

- 1) State Agency certifies that the planned expenditure aligns with the Agency's mission and/or the purpose specified in the appropriations act of 2022.
- 2) State Agency certifies that the Organization has set forth a public purpose to be served through receipt of the expenditure.
- 3) State Agency certifies that it will make distributions directly to the organization.
- 4) State Agency certifies that it will provide the quarterly spending reports and accounting received from the organization to the Senate Finance Committee, House Ways and Means Committee, and the Executive Budget Office by June 30, 2023.
- 5) State Agency certifies that it will publish on their website any and all reports, accountings, forms, updates, communications, or other materials required by Proviso 117.21 of the appropriations act of 2022.
- 6) State Agency will certify to the Office of the Governor that it has complied with the requirements of Executive Order 2022-19 by June 30, 2023.

Myra C. Reece

Agency Head Signature

1/6/2025

Date

Myra C. Reece

Printed Name



**Chris Wimberly**  
**Finance & Operations**  
2600 Bull St.  
Columbia, SC 29201

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1/7/2025

To whom it may concern,

SCDES has multiple proviso distributions that are due to various entities. Proviso 55.7 directs SCDES to release these funds to the City of Myrtle Beach and the City of North Myrtle Beach in the equal distributions. These funds are required to support work on Ocean Outfalls.

We respectfully ask that you process these as z-special so that we can release payment as required to this vendor immediately after the processed distribution invoices are audited and approved by State CGO.

If you need additional detail or have questions or concerns regarding these invoices, please do not hesitate to reach out to Vasa Cate at [Vasa.Cate@des.sc.gov](mailto:Vasa.Cate@des.sc.gov).

Thank you,

**Chris Wimberly**  
Chief Financial Officer