

GSWSA
2023 2024
ANNUAL REPORT



www.GSWSA.com • P.O. Box 2368, Conway, South Carolina 29528 • (843) 443-8200

THE MANAGEMENT TEAM



Christy Holder Chief Executive Officer
Christen Jordan Chief of Accounting & Finance
Matt Minor Chief of Engineering & Construction
Tim Brown Chief of Plant Operations
Neeraj Patel Chief of Field Operations
Chrystal Skipper Chief of Administration
Thomas Neat Chief of Technology

A NOTE FROM THE CHIEF EXECUTIVE OFFICER

Grand Strand Water and Sewer Authority (GSWSA) experienced remarkable growth during fiscal year 2024, aligning with Horry County's status as South Carolina's fastest-growing county for the past decade (U.S. Census Bureau). Continued residential and commercial development has solidified GSWSA's position to meet the expanding needs of communities across Horry, Georgetown, Marion, and Dillon Counties through strategic planning and fiscal discipline.

In 2024, GSWSA added a record 19,260 new customers, the largest annual increase in its history. Total assets grew by \$107.1 million, marking a 10.4% rise over the previous year. This growth, coupled with a commitment to quality service at affordable rates, has strengthened GSWSA's financial stability and its ability to support the region's dynamic economy.

Key investments included \$14.7 million for the Rural Water and Sewer Program, extending essential services to underserved communities in Horry County. Additionally, \$23.6 million was allocated for the acquisition of Little River Water and Sewerage Company, \$8.1 million for new water and sewer tap installations, and \$1 million for Water and Wastewater Renewal and Replacement projects.

GSWSA remains dedicated to delivering reliable, high-quality water and sewer services efficiently and effectively. Our focus on being a trusted community partner and providing exceptional customer service continues to guide our mission.

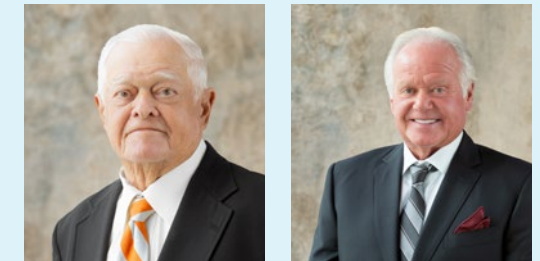
We are proud to present the 2024 Annual Report and grateful for the opportunity to serve our customers. On behalf of our staff and Board of Directors, thank you for your continued trust and support.

Sincerely,

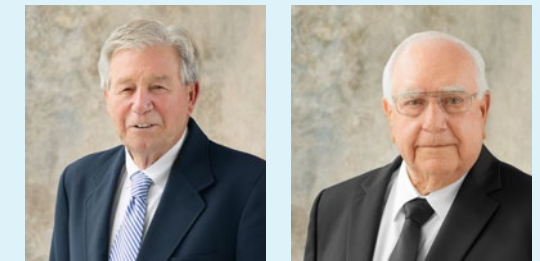
Christina S. Holder

Christy Holder
Chief Executive Officer

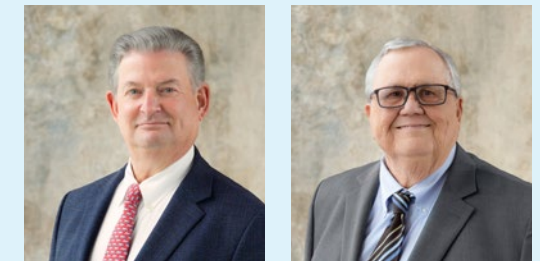
THE BOARD OF DIRECTORS



Sidney F. Thompson Chairman
Benjy A. Hardee Vice Chairman



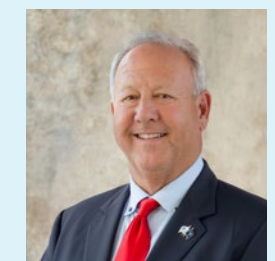
Arnold T. Johnson Secretary
Wilbur M. James



Richard G. Singleton II
J. Liston Wells



L. Morgan Martin
Radha B. Herring



Mark K. Lazarus

FISCAL YEAR 24 FINANCIAL SUMMARY

Grand Strand Water and Sewer Authority's financial statements for fiscal year 2024 were audited by Mauldin & Jenkins, CPAs & Advisors. In their opinion, the basic financial statements present fairly, in all material aspects, the financial position and cash flows in accordance with the accounting principles generally accepted in the United States.

GSWSA's financial stability is a direct reflection of the continued economic growth in the service area along with proactive budgeting. Our solid financial condition enables us to meet the needs of our current and future customers. The highlights of fiscal

year 2024's financial performance are displayed below in the following charts.

Respectfully,

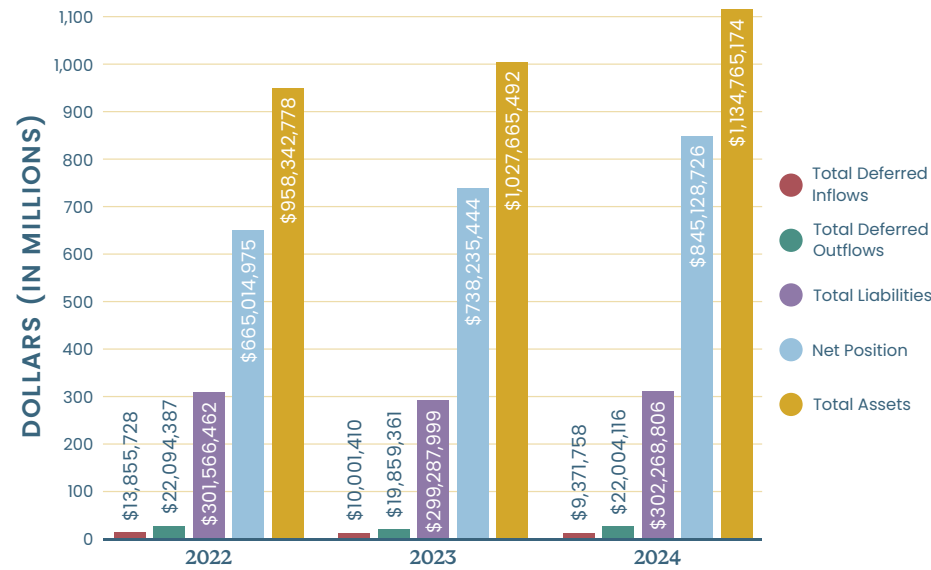


Christen Jordan
Chief of Accounting and Finance

*Below are key indicators of GSWSA's financial position. For a more detailed look, please visit www.GSWSA.com to download the 2024 Annual Comprehensive Financial Report (ACFR).

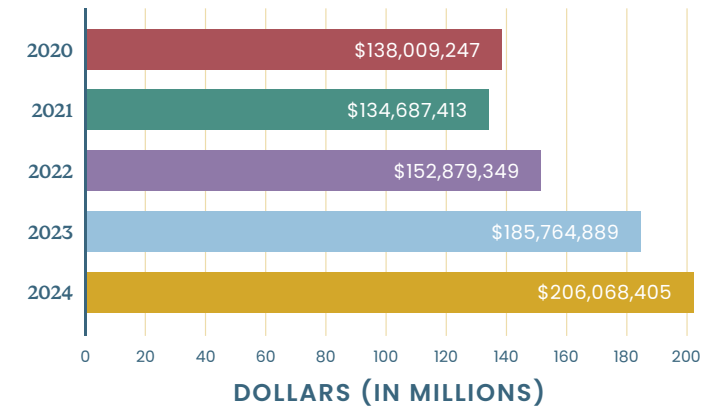
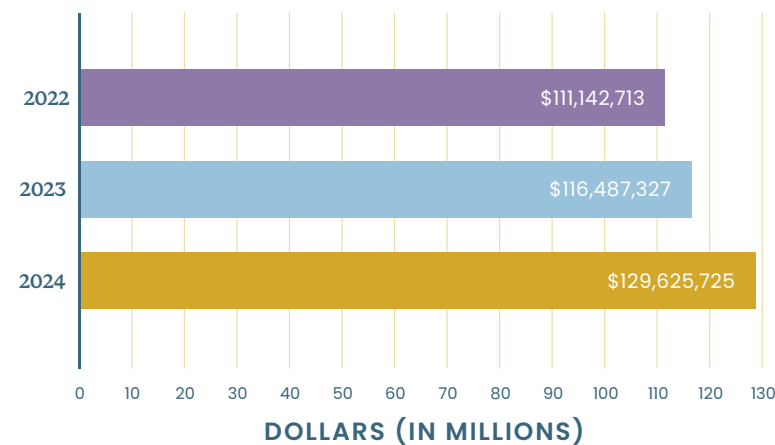
Total Assets, Liabilities, Deferred Inflows and Outflows

During FY 2024, total assets and deferred outflows increased by \$109.2 million and exceeded liabilities and deferred inflows by \$845.1 million.



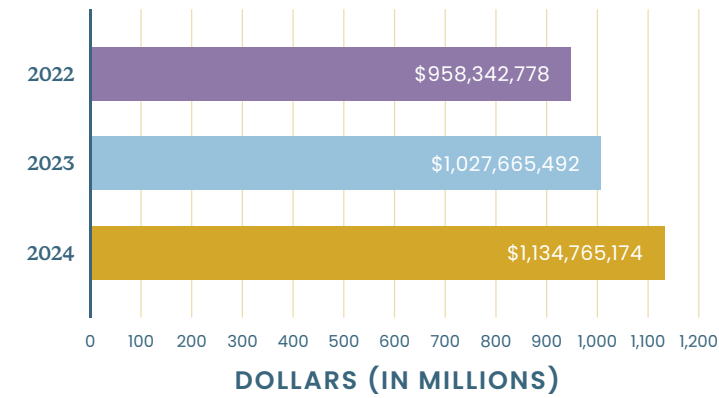
Total Operating Revenue

Operating revenue was up approximately \$13.1 million over last year, an increase of 11.3%.



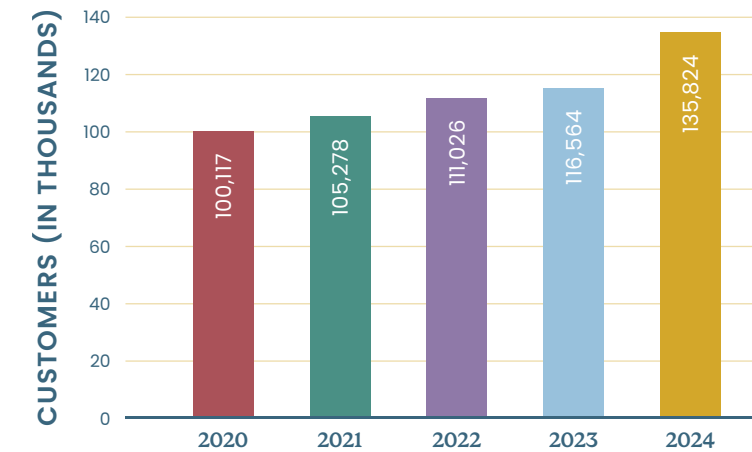
Total Revenue

Total revenue was up \$20.3 million over fiscal year 2023. This change is due to an increase in non-operating revenue as a result of an increase in investment income.



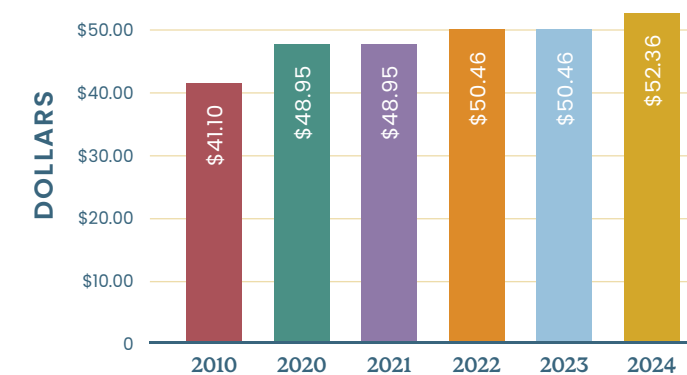
Total Assets

Total assets have increased 10.4% over the previous year.



Total Customers

During fiscal year 2024, GSWSA added 19,260 customers.



Typical Residential Bill

GSWSA rates are among the lowest in the region. A typical residential monthly water and sewer bill based on an average of 8,000 gallons in 2010 was \$41.10. In 2024, the same monthly bill was \$52.36, an average increase of 1.7% per year.