

### City of Hartsville, SC, Combined System Improvement Revenue Bonds, Series 2018 (Second Lien)

EMMA Link - issuer's most recent disclosures <https://emma.msrb.org/IssueView/Details/ER387349>

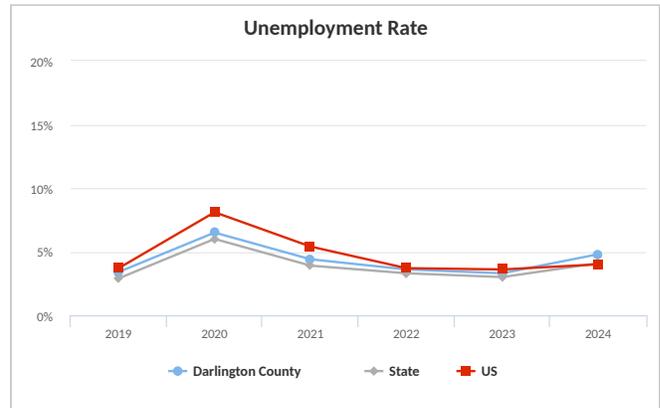
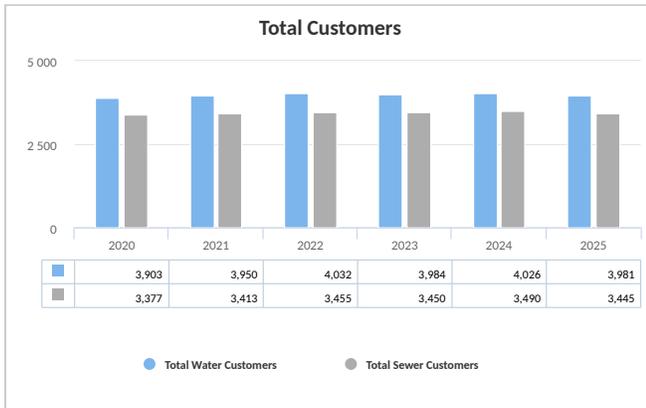
Most Recent Update 3/23/2026 Bonds Dated Date 11/29/2018

Use of Proceeds The Bonds are being issued to fund various capital improvements.

Bond Security The Bonds are limited obligations of the Issuer and are payable from and secured by a pledge of the net receipts and revenues of the Issuer's system. The pledge and lien securing the Bonds are junior and subordinate to the pledge and lien securing certain senior lien bonds. Investors should refer to the official statement for a full description of the security for the Bonds.

CUSIPs	Payment Date	BAM Insured Principal Amount	Coupon	First Optional Redemption Date	Optional Redemption Price
417246AG0	6/1/26	500,000	4.000%	6/1/25	100%
417246AH8	6/1/27	520,000	4.000%	6/1/25	100%
417246AJ4	6/1/28	540,000	4.000%	6/1/25	100%
417246AK1	6/1/29	560,000	4.000%	6/1/25	100%
417246AL9	6/1/30	580,000	4.000%	6/1/25	100%
417246AM7	6/1/31	605,000	4.000%	6/1/25	100%
417246AN5	6/1/32	630,000	4.000%	6/1/25	100%
417246AP0	6/1/33	655,000	4.000%	6/1/25	100%
417246AQ8	6/1/34	680,000	4.000%	6/1/25	100%
417246AR6	6/1/36	1,445,000	4.000%	6/1/25	100%
417246AS4	6/1/38	1,560,000	4.000%	6/1/25	100%
<b>Total</b>		<b>8,275,000</b>			

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Issuer: City of Hartsville

State: SC County: Darlington

Sector: Water and/or Sewer Utility

Employment by Industry - 2022*		
Darlington County		
Description	# of People Employed	% Total
Manufacturing	4,328	15.2%
Gov't & Gov't Ent	3,566	12.5%
Retail Trade	2,929	10.3%
Health Care & Social Assistance	2,770	9.7%
Construction	2,175	7.6%

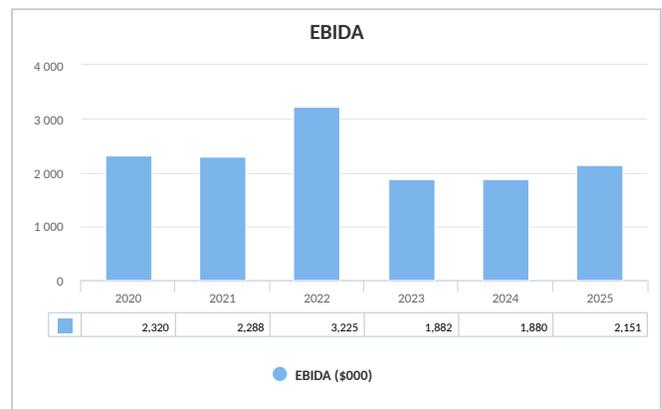
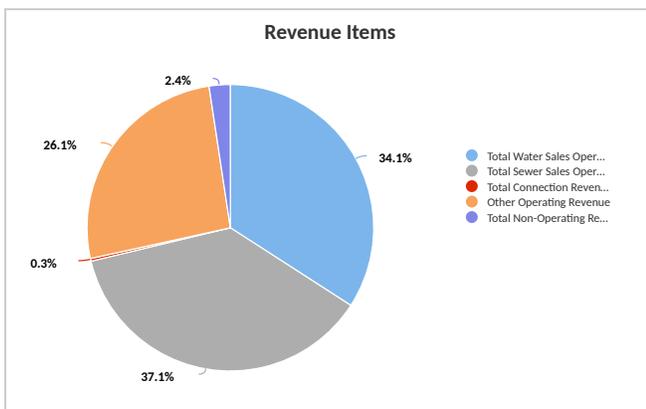
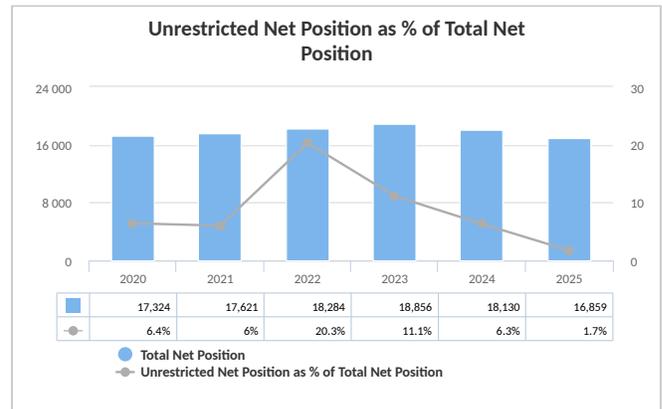
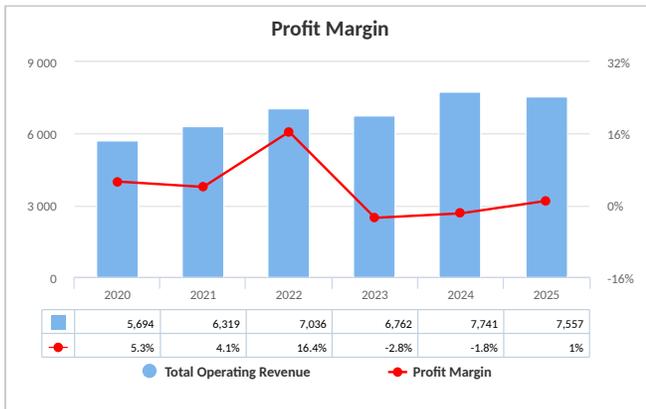
\*Source: Bureau of Economic Analysis

Demographic & Economic Information*			
	As of 2024	As % of State	As % of US
Population (2024)**	7,360		
Median Household Income (2024)**	49,272	71.1%	61.0%
Poverty Rate (2024)**	19.6%	139.0%	156.8%
Unemployment Rate (2024)***	4.8%	117.1%	120.0%

\*As of the date of the Most Recent Update

\*\* Data for Hartsville (city)

\*\*\* Data for Darlington (County)



Location Description: The City is located in northeastern South Carolina, 70 miles northeast of Columbia and 80 miles southeast of Charlotte, NC.

Notes



## Hartsville Water & Sewer, SC

Utilization					
Year	2025	2024	2023	2022	2021
Total Water Customers	3,981	4,026	3,984	4,032	3,950
Total Sewer Customers	3,445	3,490	3,450	3,455	3,413

DEBT & LIABILITY ANALYSIS	
Total Debt (\$000)	12,027
Total Debt / Customer (\$)	3,021

INFORMATION FROM OFFICIAL STATEMENT/CONTINUING DISCLOSURE	
Top 5 Water Customers (% of Revenue)	19.18%
Top Water Customer (% of Revenue)	8.50%
Top Water Customer	SONOCO PRODUCTS COMPANY
Top 5 Sewer Customers (% of Revenue)	23.89%
Top Sewer Customer (% of Revenue)	11.22%
Top Sewer Customer	DUKE-ENERGY ROBINSON

FINANCIAL DATA (\$000)						
Year	2025	2024	2023	2022	2021	2020
Fiscal Year End	06/30/2025	06/30/2024	06/30/2023	06/30/2022	06/30/2021	06/30/2020
Auditor Opinion Date	12/29/2025	01/16/2025	01/11/2024	12/21/2022	10/29/2021	01/14/2021
<b>STATEMENT OF NET POSITION</b>						
Unrestricted Net Position	291	1,137	2,085	3,705	1,058	1,106
Total Net Position	16,859	18,131	18,857	18,284	17,622	17,325
<b>INCOME STATEMENT</b>						
Total Water Sales Operating Revenue	2,641	2,564	2,485	2,426	2,273	2,015
Total Sewer Sales Operating Revenue	2,874	2,884	2,648	2,586	2,421	2,270
Total Electric Sales Operating Revenue						
Total Connection Revenue	23			11	37	39
Other Operating Revenue	2,019	2,294	1,628	2,013	1,588	1,370
Total Operating Revenue	7,558	7,742	6,762	7,037	6,320	5,694
Total Operating Expense	7,160	7,503	6,416	5,264	5,482	4,806
Net Operating Income	397	239	346	1,773	838	888
Total Non-Operating Revenue	184	145	85	1	0	22
Total Non-Operating Expense	503	524	617	622	581	609
Total Change in Net Position	(709)	(209)	567	449	309	730
<b>FINANCIAL RATIOS</b>						
Cash & Short-Term Investments (Unrestricted)	2,700	3,702	3,842	3,759	3,755	4,073
Days Cash on Hand	176	225	284	362	340	438
EBIDA	2,151	1,881	1,883	3,225	2,289	2,320
Total Debt Service Coverage (As Reported) (x)	1.31	1.22	1.26	2.56	1.81	1.58

**Notes** All Ratios are calculated using the most recent Financial and Demographic data available. Financial data is not adjusted for restatements in prior years.

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