



OCONEE COUNTY, GEORGIA

Annual Financial Report

For the fiscal year ended June 30, 2021

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OCONEE COUNTY, GEORGIA
ANNUAL FINANCIAL REPORT
For the fiscal year ended June 30, 2021

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Independent Auditor's Report

Honorable Chairman and
Members of the Board of Commissioners
Oconee County, Georgia

Report on the Financial Statements

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 Oconee County, Georgia, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Oconee County, Georgia's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Oconee County Board of Health or the Oconee County Tourism & Visitors Bureau, which represent 100% of the assets, 100% of the net position, and 100% of the revenues of the County's component units for the year ended June 30, 2021. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Oconee County Board of Health and the Oconee County Tourism & Visitors Bureau, is based solely on the reports of the other auditors. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the County's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the reports of other auditors, 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 Oconee County, Georgia, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparisons of the General Fund and ARP Act Local Fiscal Recovery Special Revenue Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information on pages 4 through 14 and 88 through 95, respectively, be presented to supplement the basic financial statements. Such information, 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Oconee County, Georgia's basic financial statements. The combining statements, the schedule of projects financed with special purpose local option sales tax, the schedule of state contractual assistance, and the community development block grant program project cost and source and application of funds schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The combining statements, the schedule of expenditures of federal awards, the schedule of projects financed with special purpose local option sales tax, the schedule of state contractual assistance, and the community development block grant program project cost and source and application of funds schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 statements, the schedule of expenditures of federal awards, the schedule of projects financed with special purpose local option sales tax, the schedule of state contractual assistance, and the community development block grant program project cost and source and application of funds schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 2021, on our consideration of Oconee County, Georgia's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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 results of that testing, and not to provide an opinion on the 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 Oconee County, Georgia's internal control over financial reporting and compliance.

Rushton, LLC

Certified Public Accountants

Gainesville, Georgia
November 30, 2021

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MANAGEMENT DISCUSSION AND ANALYSIS

**OCONEE COUNTY, GEORGIA
YEAR ENDED JUNE 30, 2021**

OCONEE COUNTY, GEORGIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2021

Management's discussion and analysis provides an objective and easily readable analysis of the government's financial activities. The analysis provides summary financial information for Oconee County and should be read in conjunction with the Government's financial statements.

Oconee County's government-wide financial statements, as described below, show an increasing net position indicating long-term stability. Oconee County's fund financial statements also show an increase in fund balance. Short term financial liquidity remains a strength of Oconee County. In summary, the County's financial position is strong. Oconee County continues to practice conservative fiscal policies.

Overview of the Financial Statements

Management's discussion and analysis' intention is to serve as an introduction to Oconee County Government's financial statements, which include government-wide and fund statements as well as notes to the financial statements. This report also contains other supplementary financial information in addition to the basic financial statements that may be of interest to the reader.

The Government's basic financial statements are comprised of three components:

1. Government-wide financial statements present an overall picture of the Government's financial position and results of operations.
2. Fund financial statements present financial information for the Government's major funds.
3. Notes to the financial statements provide additional information concerning the Government's finances that are not disclosed in the Government-wide or Fund financial statements.

Government-Wide Financial Statements

Government-wide financial statements are designed to provide a long-term broad overview of the economic position of Oconee County and are similar to private-sector financial statements. They include a statement of net position and a statement of activities. Emphasis is placed on the net position of governmental activities and business-type activities and the change in net position. Governmental activities are primarily supported by sales taxes, property taxes, federal and state grants, and charges for services and fines. Business-type activities are supported by charges to the users of those activities.

The Statement of Net Position shows the County's assets less its liabilities at June 30, 2021. The difference between these assets and liabilities is reported as net position. Assets, liabilities and net position are reported for all governmental activities separate from the assets, liabilities and

net position of business-type activities. Changes in net position over time may be helpful in identifying an improving or deteriorating financial position.

The Statement of Activities follows the Statement of Net Position and presents information showing how the net assets changed during the fiscal year. The statement presents all underlying events which give rise to the change, regardless of the timing of the related cash flows. Some included items, such as accounts payable or earned but unused vacation leave, will produce changes in cash in a future fiscal period.

Both statements attempt to distinguish functions of Oconee County that are principally supported by taxes and intergovernmental revenues (governmental activities) from functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities).

Governmental activities reported in the statements include public safety, public works, general government, culture and recreation, judicial, housing and development, and health and welfare. Business-type activities financed by user charges include water and sewer, sanitation collection sites, and special facilities.

Fund Financial Statements

A fund is a grouping of related accounts used to maintain control over resources that have been separated for specific activities or objectives. Like other state and local governments, Oconee County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements and Generally Accepted Accounting Principles (GAAP). All funds of Oconee County government can be divided into three categories: governmental, proprietary and fiduciary funds.

Governmental Funds account for the same functions as those reported under the government-wide Statement of Net Position and Statement of Activities. However, this set of financial statements focuses on events that produce near-term inflows and outflows of spendable resources as well as on the balances of spendable resources available at the end of the fiscal year. This has a narrower focus than the government-wide financial statements. Such information may be useful in evaluating Oconee County's near-term financing requirements and available resources.

By comparing functions between the two sets of statements for government funds and governmental activities, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statements of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison. The county reports three major governmental funds – General Fund, ARP Act Local Fiscal Recovery Fund, and SPLOST 2015 Fund. The County's basic governmental fund financial statements are presented on pages 18-24 of this report.

Proprietary Funds report, in greater detail, the same information presented as business-type activities in the government-wide financial statements. The County's proprietary fund financial statements are presented on pages 25-29 of this report.

Fiduciary Funds are custodial funds held in a custodial nature outside the general county government. Although these funds are presented in the fund set of statements, they do not appear in the government-wide financial statements because the fiduciary funds are not available to support Oconee County Government's general programs. The accrual accounting used for fiduciary funds is much like that used for proprietary funds. Funds held by Oconee County for investment reflect in this section as a Custodial Fund. The county reports six custodial funds – Tax Commissioner, Sheriff, Superior Court, Probate Court, Magistrate Court and Juvenile Court. (pages 30-31)

Notes to the Financial Statements

The Notes provide additional detail concerning the financial activities and financial balances of the Government. Additional information about the accounting practices, investments, long-term debt and the pension plan are some of the items included in the Notes.

Required Supplementary Information

The required supplementary information includes required schedules and information on the County's defined benefit pension plan and OPEB plan (pages 88-95).

Other Supplementary Information

Other supplementary information includes combining financial statements for non-major governmental, proprietary, and fiduciary funds. These funds are added together by fund type and presented in single columns in the basic financial statements but are not reported individually, as with major funds, on the government-wide financial statements.

Financial Analysis of Oconee County

Government – Wide Financial Analysis

Table 1 & Table 2 depict comparative data for Oconee County, Georgia for the fiscal year ended June 30, 2020 and the fiscal year ended June 30, 2021. The comparative data highlights Government-wide net position (Table 1) and changes in net position (Table 2). Fiscal year ending 2021 shows an increase in the change in net position of \$8.19 million (Table 2) over the previous fiscal year.

Governmental activities net position increased \$3,351,964. (pg. 17) General revenues for the primary government consist mainly of sales taxes and property taxes. Other general revenues are business taxes and intangible taxes. General revenues increased \$5,027,053 for the primary government; the County experienced a digest increase, increased vehicle sales, and increases in local option sales tax collections. Total program revenues for primary government consist of charges for services, operating grants and contributions, and capital grants and contributions. Program revenues increased \$2,370,871 for the primary government due to operating grants &

contributions. Oconee County received federal grant funds totaling \$1,849,130 from the CARES Act Coronavirus Relief Fund. Program expense and transfers to business-type activities contributed to the overall net position increase of \$3.35 million.

Business-type activities net position increased \$4,833,034 (pg. 17) as a result of SPLOST transfers to the Water & Sewer Fund and Special Facilities Fund for projects. Charges for services and expenses were consistent with prior year.

Total program revenues for primary government consist of charges for services, operating grants and contributions, and capital grants and contributions. Overall program revenues increased from the previous fiscal year due to operating grants & contributions. General revenues for the primary government consist mainly of sales taxes and property taxes. Other general revenues are business taxes and intangible taxes. General revenues increased from the previous fiscal year. The County experienced a digest increase and increased vehicle sales resulting in increased property tax revenue.

Governmental Funds Financial Analysis

Governmental funds provide information on near-term inflows, outflows and balances of spendable resources. In assessing Oconee County's financial requirements, unassigned fund balance is a particularly useful measure of net resources available for spending at the end of the fiscal year. The governmental fund types include: General Fund, Special Revenue Funds, and Capital Projects Funds.

As of June 30, 2021, Oconee County governmental funds reported combined fund balances of \$29,678,553, up from \$25,536,182, in the prior year, an increase of \$4,142,371. (pg. 20)

General Fund is the chief operating fund of the county. At June 30, 2021, total fund balance in the general fund was \$18,675,858, an increase of \$3,395,405 from the prior year's fund balance of \$15,280,453. (pg. 20) The fund balance remains strong, and the Board of Commissioners continue to take measures to maintain conservative expenditures by working closely with Elected Officials and Department Directors.

ARP Act Local Fiscal Recovery Fund is a special revenue fund used to account for revenues and expenditures of the American Rescue Plan Act Coronavirus State and Local Fiscal Recovery Fund. As of June 30, 2021, Oconee County received \$3,911,959. This is 50% of Coronavirus State and Local Fiscal Recovery Funds to be received by the County. Funds are classified as unearned revenue on the governmental funds balance sheet until expended.

SPLOST 2015 Capital Projects Fund reflects funds collected with the 1% sales tax and expended for capital items that are in agreement with the referendum approved by the voters. Because projects often cross several years and involve design, land acquisition and construction phases, expenditures may vary widely from year to year. Costs expended yearly in capital projects funds are added to the County's construction-in-progress until the project is complete, and then depreciated over its useful life. Water and Sewer projects funded by SPLOST are treated as transfers out to the Water and Sewer Fund and accounted for as Capital Improvement Projects in the Water and Sewer Fund. In fiscal year 2021, SPLOST 2015 expenditures included fire station

No. 5's expansion, public safety vehicles and equipment, animal services' facility expansion, water system improvements, and the civic center expansion. The SPLOST 2015 total fund balance was \$7,137,906. (pg. 20)

In fiscal year 2020, the County issued \$8,210,000 Series 2020 General Obligation Taxable Refunding Bonds. The issue was to refund the Series 2011 General Obligation Refunding Bonds that refunded the original Series 2003 issue which provided proceeds to fund the creation of Oconee Veterans Park. The bond principal and interest payments are payable from SPLOST.

Proprietary Funds

Proprietary Fund statements provide the same information as in the business activities column of the government-wide statements, but in greater detail, and on a fund basis for enterprise funds.

Enterprise Funds – At June 30, 2021, total net position amounted to \$93,635,094. (pg. 27) This includes a change in net position of \$4,833,034. Net position changes are a result of operations, non-operating revenues, depreciation, expenses, capital contributions, donated assets and grants. The funds in this category, Water and Sewer, Solid Waste, and Special Facilities Funds, receive revenue from such areas as user fees, licenses, permits, rent and donated infrastructure.

The County is a member of the Upper Oconee Basin Water Authority (UOBWA). As part of the Intergovernmental Agreement between the County and UOBWA, the County contributes 20.959% interest and principal payments due under Series 2015 bonds. Reconciliation is performed at the Authority's year-end (December 31) to determine the actual cost sharing by each member county. (Note 11)

In October 2007, the county entered into an Intergovernmental Contract with Walton County and the Walton County Water and Sewerage Authority (WCWSA) for a Reservoir Project. The County makes contract payments sufficient to pay the Series 2015 and 2016 debt service.

Phase I of the intergovernmental project with the Walton County Water & Sewerage Authority, also referred to as the Hard Labor Creek Reservoir project, was completed in 2017. The Hard Labor Creek Reservoir project consists of a dam, reservoir, raw water pumping station, pipeline and water treatment plant. It is anticipated that the Hard Labor Creek Reservoir Project will be complete in 2023.

During 2013, the County entered into a note payable with WCWSA and Georgia Environmental Finance Authority (GEFA). The note allowed for up to \$20,000,000 of borrowing, of which the County's share of 28.8% would be \$5,760,000. At year-end, the entire note balance had been drawn and was outstanding. In July 2014, the county entered into a second note payable with WCWSA and GEFA. The note allows for up to \$12,000,000 of borrowing of which the County's share of 28.8% would be \$3,456,000. At year-end, the total borrowed to date was \$7,922,734 of which the County is responsible for \$2,281,748. (Note 11)

Additionally, Oconee County is utilizing Water and Sewer Revenue Bonds to supplement SPLOST funding as a means to assist in providing for future infrastructure, water sources and sewer needs. In October of 2017, Series 2017A Revenue Bonds were issued for the purpose of financing the renovation and improvement of the Calls Creek Wastewater Reclamation Facility and the acquisition, construction and installation of additional water and sewer facilities and equipment. Series 2017B Refunding Bonds were issued to refund Series 2009 Revenue Bonds. The bond issues were for \$10,915,000 and \$1,765,000 respectively. In 2019, the County expended the Series 2017 bond proceeds and completed the Calls Creek Wastewater Reclamation Facility and the addition of the Dove Creek water storage facility.

Oconee County maintains a debt service coverage that exceeds the requirement by bond covenants, and maintains a Moody's rating of Aa2, high quality and very low credit risk. For a detailed overview of Oconee County's Capital Assets, the reader is referred to Notes to the Financial Statements, Note 9. For Long-term Debt Obligations, the reader is referred to Note 11.

Financial Highlights

The local economy continues to grow in Oconee County during COVID-19. Unemployment continues to decrease in the Northeast Georgia region. The continued growth of sales tax revenue has supported the County's economy. The County continues to plan and promote prospective economic growth.

Oconee County's main revenue sources are sales taxes and property taxes. Sales tax revenues increased 20.52% in fiscal year 2021. In November 2014, the voters approved via referendum SPLOST 2015. The first collections were in October 2015 and the first distribution to the County was received in November 2015. Final collections for SPLOST 2015 will be distributed to the County in October 2021. Collections totaled \$46,207,264. SPLOST 2021 was approved by voters in November 2021 with a referendum total of \$64,648,250. Collections of SPLOST 2021 begin in October 2021 and the County will receive the first distribution in November 2021. The projected growth in sales tax is supported by economic planning and development in Oconee County; In August 2021, the Oconee County Industrial Development Authority, a blended component of Oconee County's financial statements, approved resolutions to secure a large retailer in the Epps Bridge Centre. The Epps Bridge Centre continues to be an epicenter for sales tax growth. The County continues to utilize SPLOST funds to retire GO Bond debt for Parks & Recreation, and for the development of infrastructure such as roads, water and sewer improvements. The 2021 SPLOST referendum also provides for broadband facilities and the issuance of GO Bond debt for the purpose of financing an Administrative Facility. The bonds were issued in August 2021 in preparation for construction. There was an increase in the property tax digest due to an increasing population and new homes. While the millage rate was maintained, the property tax digest increase caused property tax revenues to increase in 2021.

As a whole, the financial position of the Oconee County government is stable. At June 30, 2021, Oconee County's Governmental Funds Balance Sheet combined ending fund balances were \$29,678,553 (pg. 18), including an unassigned fund balance of \$9,156,355. (pg. 18)

The General Fund committed \$912,912 (pg. 18) for SR53/Mars Hill Road and assigned \$8,260,998 for capital projects.

Governmental funds report a \$7,675,166 restricted fund balance for capital projects, which include restrictions of the following funds: (pg. 18)

Fund:	Balance:	Reference:
SPLOST 2004	115,978	Exhibit C-1
SPLOST 2015	7,082,272	Exhibit A-3
CDBG-Senior Center	5	Exhibit C-1
Hotel/Motel Tax	248,610	Exhibit C-1
Industrial Development Authority Projects	228,301	Exhibit C-1
Total	\$7,675,166	

Capital Assets and Debt Administration

Oconee County has invested \$216,695,542 in capital assets net of accumulated depreciation. These assets include land, water and sewer treatment and distribution systems, infrastructure, buildings, equipment, and vehicles. Major capital asset expenditures during the current fiscal year include the following:

- Malcom Bridge Rd. Roundabout at Malcom Bridge Elementary School
- Animal Services' Facility Expansion
- Fire Station No. 5 Expansion
- Civic Center Expansion
- Continued Water and Sewer System Expansion

On June 30, 2021, Oconee County had debt totaling \$61,420,723. This debt is comprised of capital leases of \$104,616, contracts of \$19,166,139, notes of \$8,041,748, bonds of \$33,207,235, and net premiums/discounts of \$900,985. (pg. 66) Changes in debt during the fiscal year are related to regularly scheduled principal payments.

Additional information on capital assets can be found in Note 9 to the financial statements and additional information on the County's long-term debt and other liabilities can be found in Notes 11, 12, and 13 to the financial statements.

Budget Variations

The original General Fund budget for the fiscal year end June 30, 2021, reflected anticipated revenues and other financing sources and expenditures and other financing uses of \$31,247,892. The final budget for the fiscal year showed revenues and other financing sources and expenditures and other financing uses of \$38,500,964, while the actual results for fiscal year ending June 30, 2021 indicated revenues and other financing sources of \$38,613,299 and expenditures and other financing uses of \$35,217,894. (pg. 22-23) The overall variance to final budget was \$3,395,405 in excess of revenue over expenditures.

General Fund Budget vs. Actual:	Revenues and Other Financing Sources:	Expenditures and Other Financing Uses:	Change in Fund Balance:
Original Budget	31,247,892	31,247,892	\$0
Final Budget	38,500,964	38,500,964	\$0
Actual Results	38,613,299	35,217,894	3,395,405

The increase over budgeted revenues is related to local option sales tax increases, title ad valorem tax collected on vehicle sales and intangible tax collections.

Component Units

Separately issued financial statements for the County’s discretely presented component units provide more detailed information about their financial position. These statements can be obtained by contacting these entities:

Oconee County Health Department
1060 Experiment Station Road
Post Office Box 222
Watkinsville, Georgia 30677

Oconee County Tourism & Visitors Bureau
21 North Main Street
Watkinsville, Georgia 30677

Oconee County, Georgia
For the Year Ended June 30, 2021

Table 1
Net Position
(in Millions)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	2020	2021	2020	2021	2020	2021
Assets						
Current & Other Assets	28.22	38.10	20.30	21.67	48.52	59.77
Capital Assets, Net	100.35	98.51	116.28	118.19	216.63	216.70
Total Assets	128.57	136.61	136.58	139.86	265.15	276.47
Deferred Outflows of Resources						
Deferred Amount on Debt Refunding	0.85	0.78	1.69	1.52	2.54	2.30
Deferred Outflow Related to Pensions	2.44	1.87	0.26	0.39	2.70	2.26
Deferred Outflow Related to OPEB	2.39	2.15	0.32	0.25	2.71	2.40
Total Assets and Deferred Outflows	134.25	141.41	138.85	142.02	273.10	283.43
Liabilities						
Current & Other Liabilities	2.55	8.16	2.12	2.91	4.67	11.07
Long-Term Liabilities						
Due Within One Year	1.51	2.25	2.43	2.53	3.94	4.78
Due in More Than One Year	35.59	32.20	45.31	42.56	80.90	74.76
Total Liabilities	39.65	42.61	49.86	48.00	89.51	90.61
Deferred Inflows of Resources						
Deferred Inflow Related to Pensions	1.24	2.12	0.17	0.35	1.41	2.47
Deferred Inflow Related to OPEB	0.19	0.16	0.02	0.04	0.21	0.20
Total Liabilities and Deferred Inflows	41.08	44.89	50.05	48.39	91.13	93.28
Net Position						
Net Investment in Capital Assets	88.71	88.95	76.73	79.76	165.44	168.71
Restricted						
Judicial	0.54	0.44	0.00	0.00	0.54	0.44
Public Safety	0.28	0.29	0.00	0.00	0.28	0.29
Public Works	0.68	0.14	0.00	0.00	0.68	0.14
Culture and Recreation	0.02	0.03	0.00	0.00	0.02	0.03
Housing and Development	0.12	0.10	0.00	0.00	0.12	0.10
Other Purposes	0.00	0.00	0.00	0.00	0.00	0.00
Capital Projects	7.31	7.60	0.46	0.45	7.77	8.05
Debt Service	0.00	0.00	1.48	1.23	1.48	1.23
Unrestricted	(4.49)	(1.03)	10.13	12.20	5.64	11.17
Total Net Position	93.17	96.52	88.80	93.64	181.97	190.16

Oconee County, Georgia
For the Year Ended June 30, 2021

Table 2
Changes in Net Position
(in Millions)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	2020	2021	2020	2021	2020	2021
Revenue						
Program Revenues:						
Charges for Services	4.84	5.10	11.60	11.61	16.44	16.71
Operating Grants & Contributions	1.18	3.12	0.00	0.00	1.18	3.12
Capital Grants & Contributions	2.05	2.22	0.39	0.57	2.44	2.79
General Revenues:						
Property Taxes	17.50	19.07	0.00	0.00	17.50	19.07
Sales Taxes	14.32	17.26	0.00	0.00	14.32	17.26
Insurance Premium Taxes	1.95	2.07	0.00	0.00	1.95	2.07
Intangible Taxes	0.74	1.03	0.00	0.00	0.74	1.03
Other	1.20	1.27	0.00	0.00	1.20	1.27
Interest and Investment Earnings	0.13	0.02	0.12	0.01	0.25	0.03
Gain on Disposal of Capital Asset	0.10	0.20	0.00	0.00	0.10	0.20
Rental Revenue	0.00	0.00	0.07	0.02	0.07	0.02
Other	0.27	0.32	0.07	0.07	0.34	0.39
Total Revenues	44.28	51.68	12.25	12.28	56.53	63.96
Program Expenses						
General Government	7.55	7.73	0.00	0.00	7.55	7.73
Judicial	2.80	2.81	0.00	0.00	2.80	2.81
Public Safety	12.24	12.46	0.00	0.00	12.24	12.46
Public Works	7.26	13.89	0.00	0.00	7.26	13.89
Health & Welfare	0.99	1.14	0.00	0.00	0.99	1.14
Culture & Recreation	4.26	4.27	0.00	0.00	4.26	4.27
Housing & Development	1.59	1.59	0.00	0.00	1.59	1.59
Interest & Fiscal Charges	0.60	0.38	0.00	0.00	0.60	0.38
Water & Sewer	0.00	0.00	10.67	10.29	10.67	10.29
Solid Waste	0.00	0.00	0.61	0.65	0.61	0.65
Special Facilities	0.00	0.00	0.50	0.56	0.50	0.56
Total Expenses	37.29	44.27	11.78	11.50	49.07	55.77
Excess (Deficiency) Before Transfers & Contributions	6.99	7.41	0.47	0.78	7.46	8.19
Total Transfers	(1.17)	(4.06)	1.17	4.06	0.00	0.00
Changes in Net Position	5.82	3.35	1.64	4.84	7.46	8.19
Net Position, Beginning	87.35	93.17	87.16	88.80	174.51	181.97
Net Position, Ending	93.17	96.52	88.80	93.64	181.97	190.16

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BASIC FINANCIAL STATEMENTS

OCONEE COUNTY, GEORGIA
STATEMENT OF NET POSITION
June 30, 2021

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Current assets				
Cash and cash equivalents	\$ 34,806,065	\$ 7,606,758	\$ 42,412,823	\$ 854,353
Certificates of deposit	704,907	0	704,907	0
Receivables (net)				
Accounts	83,641	1,391,742	1,475,383	35,677
Intergovernmental	609,462	27,810	637,272	0
Taxes	1,809,774	0	1,809,774	0
Prepaid items	222,264	15,716	237,980	1,493
Inventories	0	0	0	4,208
Restricted cash and cash equivalents	239,419	3,431,461	3,670,880	0
Internal balances	(375,342)	375,342	0	0
Total current assets	38,100,190	12,848,829	50,949,019	895,731
Noncurrent assets				
Investment - UOBWA (net)	0	8,814,138	8,814,138	0
Non-depreciable capital assets	27,223,005	20,798,118	48,021,123	0
Depreciable capital assets (net)	71,287,756	97,386,663	168,674,419	40,804
Total noncurrent assets	98,510,761	126,998,919	225,509,680	40,804
Total assets	136,610,951	139,847,748	276,458,699	936,535
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charges on refunding	778,747	1,524,569	2,303,316	0
Deferred outflows of resources - pension	1,877,688	386,274	2,263,962	165,971
Deferred outflows of resources - OPEB	2,149,860	245,807	2,395,667	99,396
Total deferred outflows of resources	4,806,295	2,156,650	6,962,945	265,367
LIABILITIES				
Current liabilities				
Payables				
Accounts	3,535,558	760,613	4,296,171	41,848
Retainage	15,698	295,798	311,496	0
Interest	44,151	0	44,151	0
Accrued salaries and payroll liabilities	628,960	89,714	718,674	0
Unearned revenue	3,924,595	0	3,924,595	19,474
Compensated absences	693,173	117,264	810,437	8,794
Capital leases payable	53,593	0	53,593	0
Contracts payable	0	1,074,783	1,074,783	0
Bonds payable	1,505,000	0	1,505,000	0
Liabilities payable from restricted assets				
Interest payable	0	646,331	646,331	0
Customer deposits	10,240	1,108,628	1,118,868	0
Bonds payable	0	1,335,000	1,335,000	0
Total current liabilities	10,410,968	5,428,131	15,839,099	70,116

OCONEE COUNTY, GEORGIA
STATEMENT OF NET POSITION
June 30, 2021

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Noncurrent liabilities				
Compensated absences	\$ 122,325	\$ 20,694	\$ 143,019	\$ 60,097
Net pension liability	6,451,516	785,993	7,237,509	703,645
Net OPEB liability	8,897,589	1,028,325	9,925,914	123,044
Capital leases payable	51,023	0	51,023	0
Contracts payable	0	20,024,112	20,024,112	0
Notes payable	0	4,946,030	4,946,030	0
Bonds payable	16,682,235	15,748,947	32,431,182	0
Total noncurrent liabilities	32,204,688	42,554,101	74,758,789	886,786
Total liabilities	42,615,656	47,982,232	90,597,888	956,902
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources - pension	2,118,340	345,317	2,463,657	3,746
Deferred inflows of resources - OPEB	162,140	41,755	203,895	178,401
Total deferred inflows of resources	2,280,480	387,072	2,667,552	182,147
NET POSITION				
Net investment in capital assets	88,950,579	79,757,556	168,708,135	40,804
Restricted for:				
Judicial	438,004	0	438,004	0
Public Safety	293,484	0	293,484	0
Public Works	136,658	0	136,658	0
Culture and Recreation	30,074	0	30,074	0
Housing and Development	105,454	0	105,454	0
Capital outlay	7,595,987	449,100	8,045,087	0
Debt service	0	1,227,402	1,227,402	0
Unrestricted	(1,029,130)	12,201,036	11,171,906	22,049
Total net position	\$ 96,521,110	\$ 93,635,094	\$ 190,156,204	\$ 62,853

OCONEE COUNTY, GEORGIA
STATEMENT OF ACTIVITIES
For the fiscal year ended June 30, 2021

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net (Expense) Revenue
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary government					
Governmental activities					
General Government	\$ 7,726,709	\$ 1,462,551	\$ 24,012	\$ 330	\$ (6,239,816)
Judicial	2,808,945	492,451	582,308	0	(1,734,186)
Public Safety	12,462,138	1,534,524	2,031,351	100,089	(8,796,174)
Public Works	13,891,773	550,802	0	2,086,651	(11,254,320)
Health and Welfare	1,135,764	0	374,535	30,848	(730,381)
Culture and Recreation	4,272,839	904,220	19,510	0	(3,349,109)
Housing and Development	1,592,852	156,397	94,950	0	(1,341,505)
Interest on long-term debt	383,382	0	0	0	(383,382)
Total governmental activities	44,274,402	5,100,945	3,126,666	2,217,918	(33,828,873)
Business-type activities					
Water and Sewer	10,291,488	11,237,833	0	567,615	1,513,960
Solid Waste	657,738	318,570	0	0	(339,168)
Special Facilities	557,167	56,330	0	0	(500,837)
Total business-type activities	11,506,393	11,612,733	0	567,615	673,955
Total primary government	55,780,795	16,713,678	3,126,666	2,785,533	(33,154,918)
Component Units					
Oconee County Board of Health					
Health and Welfare	1,109,278	493,797	619,535	0	4,054
Oconee County Tourism & Visitors Bureau					
Housing and Development	71,306	10,700	60,620	0	14
Total component units	1,180,584	504,497	680,155	0	4,068
Primary Government					
	Governmental Activities	Business-Type Activities	Total	Component Units	
Change in net position					
Net (expense) revenue	\$ (33,828,873)	\$ 673,955	\$ (33,154,918)	\$ 4,068	
General revenues					
Taxes					
Property	19,065,334	0	19,065,334	0	
Sales	17,262,592	0	17,262,592	0	
Insurance premium	2,070,474	0	2,070,474	0	
Intangible	1,036,025	0	1,036,025	0	
Other	1,274,526	0	1,274,526	0	
Interest and investment earnings	21,677	12,782	34,459	1,662	
Gain on sale of capital assets	195,194	0	195,194	0	
Rental revenue	0	18,162	18,162	0	
Other	317,521	65,629	383,150	158	
Transfers	(4,062,506)	4,062,506	0	0	
Total general revenues and transfers	37,180,837	4,159,079	41,339,916	1,820	
Change in net position	3,351,964	4,833,034	8,184,998	5,888	
Net position, July 1	93,169,146	88,802,060	181,971,206	56,965	
Net position, June 30	\$ 96,521,110	\$ 93,635,094	\$ 190,156,204	\$ 62,853	

OCONEE COUNTY, GEORGIA
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2021

	<u>General</u>	<u>ARP Act Local Fiscal Recovery</u>	<u>SPLOST 2015</u>	<u>Nonmajor Governmental Funds</u>	<u>Totals</u>
ASSETS					
Cash and cash equivalents	\$ 21,352,951	\$ 3,911,959	\$ 6,884,273	\$ 2,656,882	\$ 34,806,065
Certificates of deposit	0	0	0	704,907	704,907
Receivables (net)					
Accounts	83,641	0	0	0	83,641
Intergovernmental	114,611	0	94,950	399,901	609,462
Taxes	1,003,766	0	792,514	13,494	1,809,774
Due from other funds	270,708	0	0	538,996	809,704
Prepaid items	212,369	0	55,634	9,895	277,898
Restricted cash and cash equivalents	10,240	0	878	228,301	239,419
Total assets	<u>\$ 23,048,286</u>	<u>\$ 3,911,959</u>	<u>\$ 7,828,249</u>	<u>\$ 4,552,376</u>	<u>\$ 39,340,870</u>
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable	\$ 3,051,644	\$ 0	\$ 128,511	\$ 355,403	\$ 3,535,558
Retainage payable	14,555	0	1,143	0	15,698
Customer deposits payable	10,240	0	0	0	10,240
Accrued salaries and payroll liabilities	566,356	0	0	62,604	628,960
Unearned revenue	0	3,911,959	0	12,636	3,924,595
Due to other funds	508,727	0	560,689	115,630	1,185,046
Total liabilities	<u>4,151,522</u>	<u>3,911,959</u>	<u>690,343</u>	<u>546,273</u>	<u>9,300,097</u>
Deferred inflows of resources					
Unavailable property taxes	220,906	0	0	886	221,792
Unavailable grant reimbursements	0	0	0	140,428	140,428
Total deferred inflows of resources	<u>220,906</u>	<u>0</u>	<u>0</u>	<u>141,314</u>	<u>362,220</u>
Fund balances					
Nonspendable prepaid items	212,369	0	55,634	9,895	277,898
Restricted for:					
Judicial	0	0	0	438,004	438,004
Public Safety	0	0	0	293,484	293,484
Public Works	126,033	0	0	10,625	136,658
Culture and Recreation	0	0	0	30,074	30,074
Housing and Development	0	0	0	105,454	105,454
Capital outlay	0	0	7,082,272	592,894	7,675,166
Committed for Public Works	912,912	0	0	0	912,912
Assigned to:					
Health and Welfare	0	0	0	451,712	451,712
Housing and Development	0	0	0	1,939,838	1,939,838
Capital outlay	8,260,998	0	0	0	8,260,998
Unassigned	9,163,546	0	0	(7,191)	9,156,355
Total fund balances	<u>18,675,858</u>	<u>0</u>	<u>7,137,906</u>	<u>3,864,789</u>	<u>29,678,553</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 23,048,286</u>	<u>\$ 3,911,959</u>	<u>\$ 7,828,249</u>	<u>\$ 4,552,376</u>	<u>\$ 39,340,870</u>

OCONEE COUNTY, GEORGIA
RECONCILIATION OF THE BALANCE SHEET OF
GOVERNMENTAL FUNDS TO THE
STATEMENT OF NET POSITION
June 30, 2021

Total fund balance - total governmental funds \$ 29,678,553

Amounts reported for governmental activities in the statement of net position are different because:

Some assets are not financial resources and, therefore, are not reported in the funds. These are:

Capital assets, net of accumulated depreciation 98,510,761

Revenues in the statement of activities that do not provide current financial resources are reported as deferred inflows of resources in the funds. 362,220

Deferred outflows and inflows of resources related to pensions, OPEB, and debt refundings are applicable to future periods and, therefore, are not reported in the funds. These are:

Deferred charges on refunding	\$ 778,747	
Deferred outflows of resources - pension	1,877,688	
Deferred outflows of resources - OPEB	2,149,860	
Deferred inflows of resources - pension	(2,118,340)	
Deferred inflows of resources - OPEB	<u>(162,140)</u>	2,525,815

Prepaid interest is reported in the governmental funds. On the statement of net position, the prepaid interest is netted against accrued interest. (55,634)

Long-term liabilities are not due and payable in the current period and are not reported in the funds.

These are:

Compensated absences	(815,498)	
Net pension liability	(6,451,516)	
Net OPEB liability	(8,897,589)	
Interest payable	(44,151)	
Capital leases payable	(104,616)	
Bonds payable	<u>(18,187,235)</u>	<u>(34,500,605)</u>

Net position of governmental activities \$ 96,521,110

OCONEE COUNTY, GEORGIA
STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the fiscal year ended June 30, 2021

	General	ARP Act Local Fiscal Recovery	SPLOST 2015	Nonmajor Governmental Funds	Totals
REVENUES					
Taxes	\$ 31,131,010	\$ 0	\$ 9,184,275	\$ 337,162	\$ 40,652,447
Licenses and permits	852,241	0	0	0	852,241
Intergovernmental	2,722,648	0	94,950	831,748	3,649,346
Charges for services	2,735,326	0	0	1,030,841	3,766,167
Fines, fees and forfeitures	431,791	0	0	64,255	496,046
Interest	16,228	0	6,629	5,867	28,724
Contributions	100,692	0	0	128,711	229,403
Other	183,361	0	0	134,160	317,521
Total revenues	38,173,297	0	9,285,854	2,532,744	49,991,895
EXPENDITURES					
Current					
General Government	5,868,446	0	0	7,114	5,875,560
Judicial	2,086,015	0	0	676,043	2,762,058
Public Safety	9,313,925	0	0	2,122,296	11,436,221
Public Works	8,385,874	0	0	214,436	8,600,310
Health and Welfare	473,069	0	0	641,887	1,114,956
Culture and Recreation	3,414,822	0	0	8,301	3,423,123
Housing and Development	1,134,772	0	0	220,221	1,354,993
Capital Outlay	0	0	3,881,199	696,653	4,577,852
Intergovernmental	0	0	1,286,717	0	1,286,717
Debt Service	1,614,148	0	306,353	61,684	1,982,185
Total expenditures	32,291,071	0	5,474,269	4,648,635	42,413,975
Excess (deficiency) of revenues over (under) expenditures	5,882,226	0	3,811,585	(2,115,891)	7,577,920
Other financing sources (uses)					
Transfers in	15,368	0	0	2,186,679	2,202,047
Transfers out	(2,926,823)	0	(3,310,362)	(27,368)	(6,264,553)
Sale of capital assets	148,089	0	0	202,323	350,412
Issuance of capital leases	276,545	0	0	0	276,545
Total other financing sources (uses)	(2,486,821)	0	(3,310,362)	2,361,634	(3,435,549)
Net change in fund balances	3,395,405	0	501,223	245,743	4,142,371
Fund balances, July 1	15,280,453	0	6,636,683	3,619,046	25,536,182
Fund balances, June 30	\$ 18,675,858	\$ 0	\$ 7,137,906	\$ 3,864,789	\$ 29,678,553

OCONEE COUNTY, GEORGIA
RECONCILIATION OF THE STATEMENT OF
REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the fiscal year ended June 30, 2021

Net change in fund balances - total governmental funds \$ 4,142,371

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 cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlays	\$ 3,534,954	
Depreciation	<u>(6,555,550)</u>	(3,020,596)

In the statement of activities, the gain or loss on the sale or disposal of assets is reported, whereas in the governmental funds the proceeds from the sale increase financial resources.

Cost of assets disposed	(1,158,206)	
Related accumulated depreciation	<u>1,002,988</u>	(155,218)

Contributions of capital assets increase net position in the statement of activities, but do not appear in the governmental funds because they are not financial resources.

Cost of assets contributed from individuals	1,339,360	
Related accumulated depreciation	<u>0</u>	1,339,360

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. These include recognition of unavailable revenue. 175,931

Governmental funds report pension contributions as expenditures. However, in the statement of activities, the cost of pension benefits earned net of employee contributions is reported as pension expense.

Pension contributions	1,998,363	
Cost of benefits earned, net of employee contributions	<u>(1,598,944)</u>	399,419

Governmental funds report OPEB contributions as expenditures. However, in the statement of activities, the cost of OPEB benefits earned net of employee contributions is reported as OPEB expense.

OPEB contributions	152,536	
Cost of benefits earned, net of employee contributions	<u>(1,002,819)</u>	(850,283)

The proceeds of debt issuance, net of premiums, discounts and issuance costs provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. In addition, interest on long-term debt is not recognized in the governmental funds until due, but is recognized in the statement of activities as it accrues.

Debt proceeds	(276,545)	
Debt principal payments	1,713,404	
Net change in deferred charges on refunding	(65,584)	
Net change in interest payable	<u>(49,017)</u>	1,322,258

Some expenses reported in the statement of activities do not require the use of current financial resources and are not reported as expenditures in governmental funds.

Net change in compensated absences		<u>(1,278)</u>
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Change in net position of governmental activities		<u>\$ 3,351,964</u>
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OCONEE COUNTY, GEORGIA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP) AND ACTUAL
For the fiscal year ended June 30, 2021

	<u>Budget</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
REVENUES				
Taxes	\$ 26,168,450	\$ 31,103,950	\$ 31,131,010	\$ 27,060
Licenses and permits	645,850	645,850	852,241	206,391
Intergovernmental	776,131	2,577,418	2,722,648	145,230
Charges for services	2,765,848	3,067,544	2,735,326	(332,218)
Fines, fees and forfeitures	454,000	471,605	431,791	(39,814)
Interest	75,000	75,000	16,228	(58,772)
Contributions	0	0	100,692	100,692
Other	61,067	122,551	183,361	60,810
Total revenues	30,946,346	38,063,918	38,173,297	109,379
EXPENDITURES				
Current				
General Government				
Commission	655,121	658,911	640,499	18,412
Administration	615,850	646,474	607,773	38,701
Human resources	429,723	456,039	389,625	66,414
Finance	763,113	753,169	709,587	43,582
Board of elections	352,274	442,089	431,008	11,081
Information technology	723,365	792,368	727,847	64,521
Tax commissioner	580,470	597,257	568,329	28,928
Tax assessor	719,630	730,492	699,813	30,679
Operations	991,377	1,329,416	1,091,256	238,160
Board of equalization	10,000	4,619	2,709	1,910
Judicial				
Superior court	493,126	459,596	422,836	36,760
Clerk of courts	859,500	862,111	851,379	10,732
District attorney	28,930	28,930	27,675	1,255
Magistrate court	95,622	95,622	81,896	13,726
Probate court	575,401	584,214	558,468	25,746
Juvenile court	115,150	182,444	143,761	38,683
Grand jury	400	400	0	400
Public Safety				
Law enforcement	4,465,707	4,548,558	4,350,872	197,686
Jail	3,149,083	3,203,481	3,044,577	158,904
Public safety	1,679,474	1,996,901	1,881,611	115,290
Coroner	34,666	39,666	36,865	2,801
Public Works				
Public works	4,001,002	8,912,336	7,891,802	1,020,534
County facilities	529,643	538,454	494,072	44,382
Health and Welfare				
Joint governmental				
programs - health and welfare	329,203	473,778	473,069	709
Culture and Recreation				
Parks and recreation	3,254,570	3,283,418	2,854,669	428,749
Joint governmental programs - library	559,105	569,147	560,153	8,994
Housing and Development				
Community development	102,500	102,500	102,306	194
Joint governmental				
programs - development	183,189	185,414	151,732	33,682
Code enforcement	906,952	987,081	880,734	106,347

OCONEE COUNTY, GEORGIA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP) AND ACTUAL
For the fiscal year ended June 30, 2021

	<u>Budget</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
EXPENDITURES (continued)				
Debt service				
Public Safety				
Law enforcement	\$ 71,292	\$ 347,418	\$ 336,597	\$ 10,821
Jail	53,940	107,880	107,880	0
Housing and Development				
Community development	1,169,733	1,169,733	1,169,671	62
Total expenditures	<u>28,499,111</u>	<u>35,089,916</u>	<u>32,291,071</u>	<u>2,798,845</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,447,235</u>	<u>2,974,002</u>	<u>5,882,226</u>	<u>2,908,224</u>
Other financing sources (uses)				
Transfers in	25,000	25,000	15,368	(9,632)
Transfers out	(2,748,781)	(3,411,048)	(2,926,823)	484,225
Sale of capital assets	0	135,500	148,089	12,589
Issuance of capital leases	276,546	276,546	276,545	(1)
Total other financing sources (uses)	<u>(2,447,235)</u>	<u>(2,974,002)</u>	<u>(2,486,821)</u>	<u>487,181</u>
Net change in fund balance	0	0	3,395,405	3,395,405
Fund balances, July 1	<u>0</u>	<u>0</u>	<u>15,280,453</u>	<u>15,280,453</u>
Fund balances, June 30	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 18,675,858</u>	<u>\$ 18,675,858</u>

OCONEE COUNTY, GEORGIA
ARP ACT LOCAL FISCAL RECOVERY SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP) AND ACTUAL
For the fiscal year ended June 30, 2021

	<u>Budget</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
REVENUES	\$ 0	\$ 0	\$ 0	\$ 0
EXPENDITURES	0	0	0	0
Excess (deficiency) of revenues over (under) expenditures	0	0	0	0
Fund balances, July 1	0	0	0	0
Fund balances, June 30	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

OCONEE COUNTY, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2021

	Business-Type Activities			Totals
	Water and Sewer	Solid Waste	Special Facilities	
ASSETS				
Current assets				
Cash and cash equivalents	\$ 7,604,518	\$ 760	\$ 1,480	\$ 7,606,758
Receivables (net)				
Accounts	1,387,782	1,160	2,800	1,391,742
Intergovernmental	27,810	0	0	27,810
Due from other funds	560,689	0	0	560,689
Prepaid items	12,038	1,283	2,395	15,716
Restricted cash and cash equivalents	3,431,461	0	0	3,431,461
Total current assets	13,024,298	3,203	6,675	13,034,176
Noncurrent assets				
Investment - UOBWA (net)	8,814,138	0	0	8,814,138
Non-depreciable capital assets	20,648,118	125,000	25,000	20,798,118
Depreciable capital assets (net)	94,949,999	146,843	2,289,821	97,386,663
Total noncurrent assets	124,412,255	271,843	2,314,821	126,998,919
Total assets	137,436,553	275,046	2,321,496	140,033,095
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charges on refunding	1,524,569	0	0	1,524,569
Deferred outflows of resources - pension	354,888	0	31,386	386,274
Deferred outflows of resources - OPEB	207,370	0	38,437	245,807
Total deferred outflows of resources	2,086,827	0	69,823	2,156,650
LIABILITIES				
Current liabilities				
Payables				
Accounts	695,687	54,011	10,915	760,613
Retainage	295,798	0	0	295,798
Accrued salaries and payroll liabilities	68,115	7,141	14,458	89,714
Compensated absences	93,614	4,413	19,237	117,264
Due to other funds	185,347	0	0	185,347
Contracts payable	1,074,783	0	0	1,074,783
Liabilities payable from restricted assets				
Interest payable	646,331	0	0	646,331
Customer deposits	1,108,628	0	0	1,108,628
Bonds payable	1,335,000	0	0	1,335,000
Total current liabilities	5,503,303	65,565	44,610	5,613,478
Noncurrent liabilities				
Compensated absences	16,520	779	3,395	20,694
Net pension liability	678,154	0	107,839	785,993
Net OPEB liability	867,525	0	160,800	1,028,325
Contracts payable	20,024,112	0	0	20,024,112
Notes payable	4,946,030	0	0	4,946,030
Bonds payable	15,748,947	0	0	15,748,947
Total noncurrent liabilities	42,281,288	779	272,034	42,554,101
Total liabilities	47,784,591	66,344	316,644	48,167,579

OCONEE COUNTY, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2021

	Business-Type Activities			Totals
	Water and Sewer	Solid Waste	Special Facilities	
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources - pension	\$ 216,085	\$ 0	\$ 129,232	\$ 345,317
Deferred inflows of resources - OPEB	32,003	0	9,752	41,755
Total deferred inflows of resources	248,088	0	138,984	387,072
NET POSITION				
Net investment in capital assets	77,178,882	263,853	2,314,821	79,757,556
Restricted for capital outlay	449,100	0	0	449,100
Restricted for debt service	1,227,402	0	0	1,227,402
Unrestricted	12,635,317	(55,151)	(379,130)	12,201,036
Total net position	\$ 91,490,701	\$ 208,702	\$ 1,935,691	\$ 93,635,094

OCONEE COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the fiscal year ended June 30, 2021

	Business-Type Activities			Totals
	Water and Sewer	Solid Waste	Special Facilities	
OPERATING REVENUES				
Charges for sales and services	\$ 11,237,833	\$ 318,570	\$ 56,330	\$ 11,612,733
Rental revenue	0	0	18,162	18,162
Other	65,629	0	0	65,629
Total operating revenues	11,303,462	318,570	74,492	11,696,524
OPERATING EXPENSES				
Costs of sales and services	3,657,483	503,921	78,602	4,240,006
Personal services	2,017,974	149,672	314,619	2,482,265
Depreciation	2,952,456	4,145	141,523	3,098,124
Total operating expenses	8,627,913	657,738	534,744	9,820,395
Operating income (loss)	2,675,549	(339,168)	(460,252)	1,876,129
Non-operating revenues (expenses)				
Interest revenue	12,782	0	0	12,782
Interest expense	(1,665,075)	0	0	(1,665,075)
Gain (loss) on disposal of assets	1,500	0	(22,423)	(20,923)
Total non-operating revenues (expenses)	(1,650,793)	0	(22,423)	(1,673,216)
Net income (loss) before capital contributions and transfers	1,024,756	(339,168)	(482,675)	202,913
Capital contributions	567,615	0	0	567,615
Net income (loss) before transfers	1,592,371	(339,168)	(482,675)	770,528
Transfers in (out)				
Transfers in	2,599,897	432,689	1,029,920	4,062,506
Change in net position	4,192,268	93,521	547,245	4,833,034
Net position, July 1	87,298,433	115,181	1,388,446	88,802,060
Net position, June 30	\$ 91,490,701	\$ 208,702	\$ 1,935,691	\$ 93,635,094

OCONEE COUNTY, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the fiscal year ended June 30, 2021

	Business-Type Activities			Totals
	Water and Sewer	Solid Waste	Special Facilities	
Cash flows from operating activities:				
Receipts from customers	\$ 11,314,935	\$ 320,689	\$ 71,692	\$ 11,707,316
Payments to suppliers	(3,813,741)	(496,038)	(71,694)	(4,381,473)
Payments to employees	(1,913,028)	(153,114)	(317,972)	(2,384,114)
Other receipts	65,629	0	0	65,629
Net cash provided (used) by operating activities	<u>5,653,795</u>	<u>(328,463)</u>	<u>(317,974)</u>	<u>5,007,358</u>
Cash flows from non-capital financing activities:				
Receipts from other funds	105,823	432,689	319,454	857,966
Receipts from other governments	0	10	0	10
Net cash provided (used) by non-capital financing activities	<u>105,823</u>	<u>432,699</u>	<u>319,454</u>	<u>857,976</u>
Cash flows from capital and related financing activities:				
Receipt of capital contributions	567,615	0	0	567,615
Receipts from other funds	2,150,583	0	710,466	2,861,049
Proceeds from sale of capital assets	1,500	0	0	1,500
Payments for acquisitions of capital assets	(3,305,754)	(107,318)	(710,466)	(4,123,538)
Payment of prior year capital related payables	(129,603)	0	0	(129,603)
Interest paid	(1,627,097)	0	0	(1,627,097)
Principal payments - contracts	(1,044,064)	0	0	(1,044,064)
Principal payments - bonds	(1,270,000)	0	0	(1,270,000)
Net cash provided (used) by capital and related financing activities	<u>(4,656,820)</u>	<u>(107,318)</u>	<u>0</u>	<u>(4,764,138)</u>
Cash flows from investing activities				
Interest received	<u>12,782</u>	<u>0</u>	<u>0</u>	<u>12,782</u>
Net increase (decrease) in cash and cash equivalents	1,115,580	(3,082)	1,480	1,113,978
Cash and cash equivalents, July 1	<u>9,920,399</u>	<u>3,842</u>	<u>0</u>	<u>9,924,241</u>
Cash and cash equivalents, June 30	<u><u>\$ 11,035,979</u></u>	<u><u>\$ 760</u></u>	<u><u>\$ 1,480</u></u>	<u><u>\$ 11,038,219</u></u>

OCONEE COUNTY, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the fiscal year ended June 30, 2021

	Business-Type Activities			Totals
	Water and Sewer	Solid Waste	Special Facilities	
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ 2,675,549	\$ (339,168)	\$ (460,252)	\$ 1,876,129
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	2,952,456	4,145	141,523	3,098,124
(Increase) decrease in accounts receivable	(144,864)	2,119	(2,800)	(145,545)
(Increase) decrease in intergovernmental receivable	94,178	0	0	94,178
(Increase) decrease in prepaid items	(583)	(200)	(106)	(889)
(Increase) decrease in deferred outflows of resources - pension	(138,226)	0	10,010	(128,216)
(Increase) decrease in deferred outflows of resources - OPEB	60,011	0	15,039	75,050
Increase (decrease) in accounts payable	(155,675)	8,083	7,014	(140,578)
Increase (decrease) in customer deposits	127,788	0	0	127,788
Increase (decrease) in accrued payroll liabilities	13,122	(3,442)	6,981	16,661
Increase (decrease) in net pension liability	71,769	0	(148,748)	(76,979)
Increase (decrease) in net OPEB liability	21,940	0	(744)	21,196
Increase (decrease) in deferred inflows of resources - pension	65,504	0	108,592	174,096
Increase (decrease) in deferred inflows of resources - OPEB	10,826	0	5,517	16,343
Total adjustments	2,978,246	10,705	142,278	3,131,229
Net cash provided (used) by operating activities	<u>\$ 5,653,795</u>	<u>\$ (328,463)</u>	<u>\$ (317,974)</u>	<u>\$ 5,007,358</u>
Cash and cash equivalents reconciliation				
Cash and cash equivalents	\$ 7,604,518	\$ 760	\$ 1,480	\$ 7,606,758
Restricted cash and cash equivalents	3,431,461	0	0	3,431,461
	<u>\$ 11,035,979</u>	<u>\$ 760</u>	<u>\$ 1,480</u>	<u>\$ 11,038,219</u>
Noncash investing, capital, and financing activities:				
Acquisition of capital assets through payables totaled \$898,407.				

OCONEE COUNTY, GEORGIA
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
June 30, 2021

	Custodial Funds
ASSETS	
Cash and cash equivalents	\$ 617,790
Taxes receivable	645,197
Total assets	1,262,987
LIABILITIES	
Due to others	672,051
NET POSITION	
Restricted for individuals, organizations, and other governments	\$ 590,936

OCONEE COUNTY, GEORGIA
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the fiscal year ended June 30, 2021

	Custodial Funds
ADDITIONS	
Taxes collected for other agencies	\$ 46,008,914
Court fees collected for other agencies	2,438,362
Court individual cases	381,016
Sheriff fees collected	400
Sheriff inmate account deposits	73,957
Total additions	48,902,649
DEDUCTIONS	
Taxes distributed to other agencies	46,008,914
Court fees distributed to other agencies	2,438,362
Payments to others	313,559
Payments from inmates to others	73,415
Total deductions	48,834,250
Change in net position	68,399
Net position, July 1 (original)	0
Prior period adjustments	522,537
Net position, July 1 (restated)	522,537
Net position, June 30	\$ 590,936

OCONEE COUNTY, GEORGIA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
June 30, 2021

	Oconee County Board of Health	Oconee County Tourism & Visitors Bureau	Totals
ASSETS			
Current assets			
Cash and cash equivalents	\$ 839,269	\$ 15,084	\$ 854,353
Accounts receivable (net)	35,677	0	35,677
Prepaid items	0	1,493	1,493
Inventory	0	4,208	4,208
Total current assets	874,946	20,785	895,731
Noncurrent assets			
Depreciable capital assets (net)	40,804	0	40,804
Total assets	915,750	20,785	936,535
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows of resources - pension	165,971	0	165,971
Deferred outflows of resources - OPEB	99,396	0	99,396
Total deferred outflows of resources	265,367	0	265,367
LIABILITIES			
Current liabilities			
Accounts payable	35,409	6,439	41,848
Unearned revenue	19,474	0	19,474
Compensated absences	8,794	0	8,794
Total current liabilities	63,677	6,439	70,116
Noncurrent liabilities			
Compensated absences	60,097	0	60,097
Net pension liability	703,645	0	703,645
Net OPEB liability	123,044	0	123,044
Total noncurrent liabilities	886,786	0	886,786
Total liabilities	950,463	6,439	956,902
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources - pension	3,746	0	3,746
Deferred inflows of resources - OPEB	178,401	0	178,401
Total deferred inflows of resources	182,147	0	182,147
NET POSITION			
Investment in capital assets	40,804	0	40,804
Unrestricted	7,703	14,346	22,049
Total net position	\$ 48,507	\$ 14,346	\$ 62,853

OCONEE COUNTY, GEORGIA
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
For the fiscal year ended June 30, 2021

	<u>Oconee County Board of Health</u>	<u>Oconee County Tourism & Visitors Bureau</u>	<u>Totals</u>
Expenses			
Health and Welfare	\$ 1,109,278	\$ 0	\$ 1,109,278
Housing and Development	0	71,306	71,306
Total expenses	<u>1,109,278</u>	<u>71,306</u>	<u>1,180,584</u>
Program revenues			
Charges for services	493,797	10,700	504,497
Operating grants and contributions	619,535	60,620	680,155
Total program revenues	<u>1,113,332</u>	<u>71,320</u>	<u>1,184,652</u>
Net (expense) revenue	<u>4,054</u>	<u>14</u>	<u>4,068</u>
General revenues			
Interest	1,662	0	1,662
Miscellaneous	0	158	158
Total general revenues	<u>1,662</u>	<u>158</u>	<u>1,820</u>
Change in net position	5,716	172	5,888
Net position - beginning	<u>42,791</u>	<u>14,174</u>	<u>56,965</u>
Net position - ending	<u><u>\$ 48,507</u></u>	<u><u>\$ 14,346</u></u>	<u><u>\$ 62,853</u></u>

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

1. Description of Government Unit

Oconee County was incorporated under the laws of the State of Georgia in 1875. The County is governed by a five-member Board of Commissioners. Each commissioner is elected to a four-year term. The Chairman serves as the full-time Chief Executive Officer and the other four commissioners serve on a part-time basis. The Chairman is responsible for the daily operations of the County.

The County provides a full range of governmental services, including public safety, health and welfare services, recreational programs, public works, water and sewer services, and solid waste services.

2. Summary of Significant Accounting Policies

A. Description of Government-wide Financial Statements

The government-wide financial statements (i.e., 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. All fiduciary activities are reported only in the fund financial statements. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external customers for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

B. Reporting Entity

As required by generally accepted accounting principles, the financial statements of the reporting entity include those of Oconee County (the primary government) and material component units. The component units discussed below are included in the County's reporting entity because of the significance of their operational and financial relationship with the County.

In conformity with generally accepted accounting principles, as set forth in Governmental Accounting Standards Board Statement No. 14, *The Financial Reporting Entity*, the financial statements of component units have been included either as blended or discretely presented component units.

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

2. Summary of Significant Accounting Policies (continued)

B. Reporting Entity, continued

Blended Component Units – Blended component units, although legally separate entities, are, in substance, part of the Government's operations.

Oconee County Industrial Development Authority – The financial operations of the Oconee County Industrial Development Authority (OCIDA) are presented in its stand-alone statements as governmental activities. The five voting members of the OCIDA include the Chairman of the Board of Commissioners, the President of the Oconee County Chamber of Commerce, the Mayor of the City of Watkinsville, and two at-large members appointed by the County Board of Commissioners. Substantially all of the financial operations of the Authority are subject to the prior approval of the Board of Commissioners. The OCIDA issued bonds which are payable only from payments by Oconee County pursuant to an intergovernmental agreement. Because substantially all of the debt of the OCIDA will be paid by resources of the County, the OCIDA is reported as a blended component unit. Separate financial statements are not issued.

Discretely Presented Component Units – Discretely presented component units are reported in a separate column in the combined financial statements to emphasize they are legally separate from the government

Oconee County Board of Health – The Oconee County Board of Health was created by state legislative act in 1964 to provide various health and related programs such as immunization, family planning, and nutrition services. It operates under an Executive Officer and a seven member board comprised of the following: the Chairman of the Board of Commissioners, the Oconee County School Superintendent, and the Mayor of the City of Watkinsville, three at-large members appointed by the County, and one at-large member appointed by the City of Watkinsville. Because the County appoints a majority of the board members and provides funding, the Board of Health is reported as a discretely presented component unit of the County. Complete financial statements can be obtained from the Oconee County Board of Health, 160 Experiment Station Road, Watkinsville, Georgia 30677.

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

2. Summary of Significant Accounting Policies (continued)

B. Reporting Entity, continued

Oconee County Tourism & Visitors Bureau – The Oconee County Tourism & Visitors Bureau was established as a legally separate entity and operates pursuant to Section 501(c)(6) of the Internal Revenue Code. The Bureau was formed and organized to promote, solicit, and market the area's facilities, attractions, special events, and other appropriate businesses to encourage economic development through the attractions of visitors to Oconee County; and advocate for and assist with collaboration and cooperation between businesses and industries servicing visitors, conventions, and tourism in general. Oconee County appoints all seven members of the Bureau's board of directors. Because the County appoints a majority of the board members and provides funding, the Bureau is reported as a discretely presented component unit of the County. Complete financial statements can be obtained from the Oconee County Tourism & Visitors Bureau, 21 North Main Street, Watkinsville, Georgia 30677.

C. Basis of Presentation – Government-wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds, while business-type activities incorporate data from the government's enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

As discussed earlier, the government has two discretely presented component units. While they are not considered to be major component units, they are nevertheless aggregated and shown in a separate column in the government-wide financial statements.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

2. Summary of Significant Accounting Policies (continued)

D. Basis of Presentation – Fund Financial Statements

The fund financial statements provide information about the government's funds, including its fiduciary funds and blended component units. Separate statements for each fund category—governmental, proprietary, and fiduciary—are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

The County reports the following major governmental funds:

General Fund - The general operating fund of the County is used to account for all financial resources except those required to be accounted for in another fund.

ARP Act Local Fiscal Recovery Special Revenue Fund – This fund is used to account for revenues and expenditures of the American Rescue Plan Act Coronavirus State and Local Fiscal Recovery Fund.

SPLOST 2015 Capital Projects Fund – This fund is used to account for all special purpose local option sales tax revenues collected as a result of the County's 2015 SPLOST referendum, as well as specifically identified projects for which the SPLOST was established.

The County reports the following major proprietary funds:

Water and Sewer Enterprise Fund – This fund is used to account for the operation, maintenance, and development of the County's water and sewer system.

Solid Waste Enterprise Fund – This fund is used to account for the operation and maintenance of the County's landfill disposal sites and recycling.

Special Facilities Enterprise Fund – This fund is used to account for the operation, maintenance, and development of the County's Civic Center, William Daniell House, and the Eagle Tavern Museum, as well as economic development and tourism.

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

2. Summary of Significant Accounting Policies (continued)

D. Basis of Presentation – Fund Financial Statements, continued

Additionally, the County reports the following fund types:

Governmental Fund Types

Special Revenue Funds - This fund type is used to account for the proceeds of specific revenue sources that are legally or donor restricted to expenditure for specified purposes.

Capital Projects Funds – This fund type is used to account for financial resources to be used for the acquisition or construction of specifically planned projects (other than those financed by proprietary funds).

Fiduciary Fund Types

Custodial Funds - Custodial Funds are custodial in nature and are accounted for using the accrual basis of accounting. These funds are used to account for assets that are held for others. Custodial funds are accounted for using the accrual basis of accounting.

Under the terms of grant agreements, the County funds certain programs by a combination of specific cost-reimbursement grants, categorical block grants, and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net assets available to finance the program. It is the County's policy to first apply cost-reimbursement grant resources to such programs, followed by categorical block grants, and then by general revenues.

Private-sector standards of accounting and financial reporting issued on or before November 30, 1989, are generally followed in the governmental and business type activities and enterprise fund financial statements to the extent that those standards do no conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option for following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The County has elected not to follow subsequent private-sector guidance.

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

2. Summary of Significant Accounting Policies (continued)

E. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The 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 government considers revenues to be available if they are collected within 60 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 claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

2. Summary of Significant Accounting Policies (continued)

E. Measurement Focus and Basis of Accounting, continued

Property taxes, sales taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the government.

The proprietary funds are reported using the economic resources measurement focus and the accrual basis of accounting.

F. Revenues and Expenditures/Expenses

Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally 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 Solid Waste and Waste-Water Facility Funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal services funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

2. Summary of Significant Accounting Policies (continued)

G. Budgets and Budgetary Accounting

The County follows these procedures in establishing budgetary data reflected in the financial statements:

1. Prior to the May Board of Commissioners' meeting, department heads must submit their requests for budgets for the coming fiscal year.
2. The Board of Commissioners meets with each department head to discuss their requests and make necessary adjustments.
3. The revised requests are reviewed at the May Board of Commissioners' meeting.
4. The final budget is approved at the June Board of Commissioners' meeting.
5. Department heads may make lateral changes to the budget within their department. Any increase in total departmental budgets, however, must be approved by the Board of Commissioners.
6. The budget is prepared and adopted on a basis consistent with generally accepted accounting principles, but is adopted at the department level and presented as such in the financial statements. A reconciliation from the department level to current expenditures, debt service expenditures, and transfers out is provided. An annual budget is adopted for the General Fund, Special Revenue Funds, and Capital Projects Funds. An operating budget is prepared for each Enterprise Fund for planning, control, cost allocation, and evaluation purposes.

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

2. Summary of Significant Accounting Policies (continued)

H. Cash and Investments

Cash and equivalents, as reported in the statement of cash flows, includes amounts in demand deposits, amounts with fiscal agents, and investments with an original maturity at three months or less. Investments are reported at fair market value with accrued interest shown under a separate caption on the balance sheet. Reinvested interest on certain debt service and capital projects investments is included in the investment accounts.

I. Intergovernmental Receivables

Receivables from state, federal, and local governments are recorded as revenue for the period of the allocation or as earned based on expenditures made for which reimbursement is due.

J. Prepaid Items

Payments made to vendors for services that will benefit periods beyond the current fiscal year are recorded as prepaid items. The costs of governmental fund-type prepaid items are recorded as expenditures when consumed rather than when purchased.

K. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (i.e., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements.

GASB Statement No. 34 required the County to report and depreciate new infrastructure assets effective with the beginning of the fiscal year ended June 30, 2003. Infrastructure assets include roads, bridges, underground pipe (other than related to utilities), traffic signals, etc. Neither their historical costs nor related depreciation had historically been reported in the financial statements. The County has previously implemented the requirements for retroactive reporting of major general infrastructure assets acquired in 1981 forward. The County elected not to report general infrastructure assets placed into service prior to July 1, 1980.

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

2. Summary of Significant Accounting Policies (continued)

K. Capital Assets, continued

Property, plant, and equipment with initial, individual costs that equal or exceed \$10,000 are recorded as capital assets. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are reported at acquisition value.

Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets ranging as follows:

	Useful Life in Years
Land	N/A
Infrastructure	15-50
Water and sewer distribution system	20-50
Buildings and improvements	10-50
Equipment, furniture and vehicles	4-20

The costs of normal maintenance and repairs that do not add value or materially extend the life of the asset are charged to operations as incurred. Costs of major additions and improvements are capitalized.

L. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The County reports deferred outflows of resources for deferred charges on refundings and their defined benefit pension and OPEB plans. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

2. Summary of Significant Accounting Policies (continued)

L. Deferred Outflows/Inflows of Resources, continued

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has one type of item that arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes and grant reimbursements. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The County also reports deferred inflows of resources related to their defined benefit pension and OPEB plans.

M. Net Position Flow Assumption

Sometimes the County will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the County's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

N. Fund Balance Flow Assumption

Sometimes the County will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the County's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

2. Summary of Significant Accounting Policies (continued)

O. Restricted Assets and Restricted Net Position

Restricted assets represent certain resources restricted by funding source or required to be set aside for the repayment of debt. They are maintained in a separate bank account and their use is limited.

Restricted net position is equal to the excess of the restricted assets funded from operations over the liabilities to be paid with restricted assets which are due in one year or less. Restricted assets exclude bond proceeds for calculation of restricted net position.

P. Fund Balances – Governmental Funds

Oconee County implemented GASB No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, in fiscal year 2011. In the fund financial statements, governmental funds report the following classifications of fund balance:

Nonspendable – includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. All amounts reported as nonspendable at the end of the current fiscal year by the County are nonspendable in form. The County has not reported any amounts that are legally or contractually required to be maintained intact.

Restricted – includes amounts that can be spent only for the specific purposes stipulated by the constitution, external resource providers, or through enabling legislation.

Committed – includes amounts that can be used only for the specific purposes determined by a formal action of the County's highest level of decision making authority. The Board of Commissioners (the County's highest level of authority) has authority to set aside funds for a specific purpose. Any funds set aside as Committed Fund Balance requires the passage of a resolution. The passage of the resolution must take place prior to the end of the applicable fiscal year. If the actual amount of the commitment is not available by the end of the fiscal year, the resolution, must state the process or formula to calculate the actual amount as soon as information is available. Commitments may be changed or lifted only by the Board taking the same formal action that imposed the constraint originally.

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

2. Summary of Significant Accounting Policies (continued)

P. Fund Balances – Governmental Funds, continued

Assigned – includes amounts that are intended to be used by the County for a specific purpose. Intent can only be expressed by the Board of Commissioners or their designee. An assignment of fund balance requires the majority vote of the Board. Through board action, the Board of Commissioners has authorized the Finance Director to assign fund balances.

Unassigned – includes amounts that do not fall into one of the above four categories. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. The General Fund is the only fund that should report this category of fund balance.

When an expenditure is incurred for the purposes for which both restricted and unrestricted (committed, assigned, or unassigned) amounts are available, it shall be the policy of the County to consider restricted amounts to have been reduced first. When an expenditure is incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used, it shall be the policy of the County that committed amounts would be reduced first, followed by assigned amounts and then unassigned amounts.

Q. Compensation for Future Absences

It is the County's policy to permit employees to accumulate earned but unused vacation benefits which will be paid to the employees upon separation from County service. Accumulated unpaid vacation pay amounts are accrued when incurred by the County in the government-wide, proprietary, and fiduciary fund financial statements. The liability of the proprietary funds is recorded as an expense and a liability of those funds as the benefits accrue to the employees. In governmental fund types, a liability is recorded only if the benefit has matured and is expected to be liquidated with expendable available financial resources.

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

2. Summary of Significant Accounting Policies (continued)

R. Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts, as well as prepaid bond insurance premiums, are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types, bond premiums and discounts, as well as issuance costs, are recognized during the current period. The face amount of debt issued is reported as an other financing source. Premiums received on debt issuances are reported as other financial sources while discounts on debt issuances are reported as other financing uses. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures.

S. Pension and OPEB Plans

For purposes of measuring the net pension liability, net OPEB liability, deferred outflows/inflows of resources related to pensions and OPEB, and pension and OPEB expense, information about the fiduciary net position of the plans and additions to/deductions from the plans' fiduciary net position have been determined on the same basis as they are reported by the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

T. Capital Contributions

Federal, state and local government assistance in the form of grants that are permanent in nature and restricted for the construction or acquisition of specific property and equipment is recorded as an asset and as non-operating revenue.

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

3. Deposit and Investment Risk

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a financial institution failure, the County's deposits may not be returned. The County has no formal policy, but follows the State of Georgia requirement that all deposits be federally insured or fully collateralized.

Interest Rate Risk

The County does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Concentration of Credit Risk

The County has no formal policy on the amount the County may invest in any one issuer.

Foreign currency risk

The County has no investments denominated in a foreign currency.

Credit Risk

State of Georgia law limits investments to include certificates of deposit, repurchase agreements, direct and agency obligations of the United States, obligations of the State of Georgia or other states, obligations of other political subdivisions of the State of Georgia, and pooled investment programs of the State of Georgia. The County has no investment policy that would further limit its investment choices. Investments are reported at fair value.

The County participates in the State of Georgia Local Government Investment Pool (Georgia Fund 1). Assets in this pool are invested in the Georgia Fund 1, created by OCGA §36-83-8, which is a stable net asset investment pool that follows Standard and Poor's criteria for AAAf rated money market funds. However, Georgia Fund 1 operates in a manner consistent with Rule 2a-7 of the Investment Company Act of 1940 and is considered to be a 2a-7 like pool. The pool is not registered with the SEC as an investment company.

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

3. Deposit and Investment Risk (continued)

The pool's primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principal (\$1.00 per share value). Net asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participant's shares sold and redeemed based on \$1.00 per share. Georgia Fund 1 is managed by the Georgia Office of the State Treasurer. The investment policies of Georgia Fund 1 are established by the Georgia State Depository Board.

The Georgia Fund 1 is rated AA Af by Standard & Poor's. The weighted average maturity at the end of the current fiscal year was 36 days. At the end of the current fiscal year, the County's balance in Georgia Fund 1 was \$20,338,056.

4. Accounts Receivable

Net accounts receivable at the end of the current fiscal year consist of the following:

Primary Government:		
General Fund		\$ 83,641
Water and Sewer Enterprise Fund	\$ 1,458,981	
Less: Allowance for Uncollectibles	<u>(71,199)</u>	1,387,782
Solid Waste Enterprise Fund		1,160
Special Facilities Enterprise Fund		<u>2,800</u>
Total primary government		<u>\$ 1,475,383</u>
Component Units:		
Oconee County Board of Health		<u>\$ 35,677</u>

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

5. Intergovernmental Receivables

Intergovernmental receivables at the end of the current fiscal year consist of the following:

Primary Government:	
General Fund	\$ 114,611
SPLOST 2015 Capital Projects Fund	94,950
Water and Sewer Enterprise Fund	27,810
Nonmajor Governmental Funds	<u>399,901</u>
Total primary government	<u><u>\$ 637,272</u></u>

6. Property Taxes

Property tax rates are set by the Board of Commissioners each year and are limited by statutory or constitutional provision. Property values are assessed as of January 1st each year. Property taxes for digest year 2020, based upon the assessments of January 1, 2020, were levied on August 25, 2020, billed on September 25, 2020, and due on November 30, 2020. Tax liens may be issued 90 days after the due date.

7. Interfund Receivables and Payables

A summary of interfund receivables and payables at the end of the current fiscal year is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Water and Sewer	\$ 185,347
	Nonmajor Governmental	85,361
Water and Sewer	SPLOST 2015	560,689
Nonmajor Governmental	General	508,727
	Nonmajor Governmental	<u>30,269</u>
		<u><u>\$ 1,370,393</u></u>

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

7. Interfund Receivables and Payables (continued)

The balances reported as Due to/Due from represent loans between funds. These balances resulted from the time lag between the dates that transactions are recorded in the accounting system and payments between the funds are made. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances”.

8. Interfund Transfers

A summary of interfund transfers for the current fiscal year is as follows:

<u>Transfer Out Fund</u>	<u>Transfer In Fund</u>	<u>Amount</u>
General	Nonmajor Governmental	\$ 2,174,679
	Solid Waste	432,689
	Special Facilities	319,455
SPLOST 2015	Water and Sewer	2,599,897
	Special Facilities	710,465
Nonmajor Governmental	General	15,368
	Nonmajor Governmental	12,000
		<u>\$ 6,264,553</u>

Interfund transfers are used to 1) move revenues from the fund that statute or budget requires collecting them to the fund that statute or budget requires to expend them, and 2) use unrestricted revenues collected to finance various programs accounted for in other funds in accordance with budgetary authorizations. Transfers are eliminated in the government-wide financial statements if the interfund transfer is within the governmental fund group or business-type fund group.

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

9. Capital Assets

Capital asset activity for the primary government for the current fiscal year was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities				
Non-depreciable assets				
Land	\$ 23,101,161	\$ 0	\$ (82,237)	\$ 23,018,924
Construction in progress	1,638,194	1,895,901	(2,034,649)	1,499,446
Intangibles	2,477,715	226,920	0	2,704,635
Total non-depreciable assets	<u>27,217,070</u>	<u>2,122,821</u>	<u>(2,116,886)</u>	<u>27,223,005</u>
Depreciable assets				
Infrastructure	124,606,643	1,828,249	(90,230)	126,344,662
Buildings and improvements	54,405,625	1,334,451	0	55,740,076
Equipment, furniture and vehicles	20,403,876	1,623,442	(985,739)	21,041,579
Total depreciable assets	<u>199,416,144</u>	<u>4,786,142</u>	<u>(1,075,969)</u>	<u>203,126,317</u>
Less accumulated depreciation				
Infrastructure	(89,877,604)	(3,651,960)	27,090	(93,502,474)
Buildings and improvements	(20,307,755)	(1,770,280)	0	(22,078,035)
Equipment, furniture and vehicles	(16,100,640)	(1,133,310)	975,898	(16,258,052)
Total accumulated depreciation	<u>(126,285,999)</u>	<u>(6,555,550)</u>	<u>1,002,988</u>	<u>(131,838,561)</u>
Total depreciable assets, net	<u>73,130,145</u>	<u>(1,769,408)</u>	<u>(72,981)</u>	<u>71,287,756</u>
Governmental activities capital assets, net	<u>\$ 100,347,215</u>	<u>\$ 353,413</u>	<u>\$ (2,189,867)</u>	<u>\$ 98,510,761</u>
Business-type activities				
Non-depreciable assets				
Land	\$ 14,558,521	\$ 0	\$ 0	\$ 14,558,521
Construction in progress	3,442,926	3,743,966	(1,154,906)	6,031,986
Intangibles	207,611	0	0	207,611
Total non-depreciable assets	<u>18,209,058</u>	<u>3,743,966</u>	<u>(1,154,906)</u>	<u>20,798,118</u>
Depreciable assets				
Treatment and distribution system	129,938,079	1,008,790	0	130,946,869
Land improvements	44,866	145,345	0	190,211
Buildings and improvements	3,174,553	1,044,745	(70,067)	4,149,231
Equipment, furniture and vehicles	1,661,466	234,005	(12,030)	1,883,441
Total depreciable assets	<u>134,818,964</u>	<u>2,432,885</u>	<u>(82,097)</u>	<u>137,169,752</u>
Less accumulated depreciation				
Treatment and distribution system	(33,781,692)	(2,810,469)	0	(36,592,161)
Land improvements	(37,278)	(4,572)	0	(41,850)
Buildings and improvements	(1,741,339)	(137,486)	47,644	(1,831,181)
Equipment, furniture and vehicles	(1,184,330)	(145,597)	12,030	(1,317,897)
Total accumulated depreciation	<u>(36,744,639)</u>	<u>(3,098,124)</u>	<u>59,674</u>	<u>(39,783,089)</u>
Total depreciable assets, net	<u>98,074,325</u>	<u>(665,239)</u>	<u>(22,423)</u>	<u>97,386,663</u>
Business-type activities capital assets, net	<u>\$ 116,283,383</u>	<u>\$ 3,078,727</u>	<u>\$ (1,177,329)</u>	<u>\$ 118,184,781</u>

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

9. Capital Assets (continued)

Capital asset activity for the discretely presented component units for the current fiscal year was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Oconee County Board of Health				
Depreciable assets				
Office and Medical Equipment	\$ 129,520	\$ 0	\$ 0	\$ 129,520
Less accumulated depreciation				
Office and Medical Equipment	(76,018)	(12,698)	0	(88,716)
Oconee County Board of Health capital assets, net	<u>\$ 53,502</u>	<u>\$ (12,698)</u>	<u>\$ 0</u>	<u>\$ 40,804</u>

Depreciation expense was charged to functions/programs as follows:

Primary Government:

Governmental activities

General Government	\$ 574,110
Judicial	28,178
Public Safety	1,245,581
Public Works	3,650,765
Health and Welfare	6,635
Culture and Recreation	808,172
Housing and Development	242,109
	<u>6,555,550</u>
Total depreciation expense for governmental activities	<u>6,555,550</u>

Business-type activities

Water and Sewer	2,952,456
Solid Waste	4,145
Special Facilities	141,523
	<u>3,098,124</u>
Total depreciation expense for business-type activities	<u>3,098,124</u>

Total depreciation expense for primary government \$ 9,653,674

Component units:

Oconee County Board of Health	<u>\$ 12,698</u>
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OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

10. Capital Lease Agreements

The County has entered into lease agreements to finance the acquisition of certain equipment. The terms of the agreements meet the criteria of a capital lease as defined by Statement of Financial Accounting Standards No. 13, which defines a capital lease generally as one which transfers benefits and risks of ownership to the lessee. Two leases were paid in full in the current fiscal year. The remaining lease bears interest at 3.96% and requires monthly payments through June 2023. The principal balance of the lease at the end of the current fiscal year is \$104,616 for governmental activities. At the end of the current fiscal year, the County had \$257,129 of equipment, with associated accumulated depreciation of \$158,504, financed under the capital lease. Current fiscal year depreciation expense on the remaining leased assets totaled \$51,426.

The following is a schedule of the future minimum lease payments together with the present value of the net minimum lease payments at the end of the current fiscal year:

Fiscal Year Ending June 30,	Activities
2022	\$ 56,770
2023	52,039
	108,809
Less amounts representing interest	(4,193)
Present value of minimum lease payments	\$ 104,616

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

11. Long-Term Debt

Governmental Activities

Installment Sale Agreements from Direct Borrowings

In July 2018, the County entered into a \$215,760 installment sale agreement. The proceeds were used to purchase a camera system for the jail. The installment agreement is payable in four annual payments and the interest rate is 0%. The installment sale agreement will be liquidated by the General Fund. The remaining principal balance was paid in full in the current fiscal year.

In July 2018, the County entered into a \$48,810 installment sale agreement. The proceeds were used to purchase tasers for the Sheriff's Department. The installment sale agreement is payable in five annual payments and the interest rate is 0%. The installment sale agreement will be liquidated by the General Fund. The remaining principal balance was paid in full in the current fiscal year.

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

11. Long-Term Debt (continued)

Governmental Activities

Revenue Bonds

Revenue bonds have been issued for the Oconee County Industrial Development Authority and are comprised of the following individual issue:

- The Oconee County Industrial Development Authority issued \$10,380,000 Series 2012 Revenue Bonds, with a discount of \$11,879. The bonds were issued to provide incentives for a large private employer to locate a factory within the County. The bonds are due in annual principal payments on March 1 beginning in 2015 with semi-annual interest payments (2.00% to 3.70%) due on March 1 and September 1. The bond principal and interest payments are payable through the proceeds of intergovernmental contracts which call for the County to make all of the required debt service payments. Pursuant to this contract, the County has agreed to assess property taxes sufficient to make all of the required debt service payments provided that the necessary taxes will not exceed one mill per dollar of assessed value. A portion of the bonds was refunded with the issuance of the Oconee County Industrial Development Authority Taxable Revenue Refunding Bond, Series 2020. The remaining balance at the end of the current fiscal year was \$475,000.

The annual requirements to amortize Oconee County Industrial Development Authority revenue bonds at the end of the current fiscal year are as follows:

Fiscal Year Ending June 30	Principal	Interest	Total
2022	\$ 475,000	\$ 10,688	\$ 485,688

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

11. Long-Term Debt (continued)

Governmental Activities, continued

Bonds from Direct Placements

Bonds from direct placements have been issued and are comprised of the following individual issues:

- The County issued \$8,210,000 Series 2020 Oconee County, Georgia General Obligation Taxable Refunding Bond, with issue costs of \$161,918, for net proceeds to the County of \$8,048,082. The bond was issued to provide funds to advance refund \$7,640,000 of the Series 2011 Oconee County, Georgia General Obligation Refunding Bonds. The refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$564,429. This difference, reported in the financial statements in deferred outflow of resources as a deferred charge on refunding, is being charged to operations through fiscal year 2033 using the straight line method. The bond is due in annual principal payments on January 1 beginning in 2021 with semi-annual interest payments (1.395%) due on January 1 and July 1. The bond principal and interest payments are payable first from a one percent sales and use tax (SPLOST) received by the County. To the extent the proceeds from the sales and use tax are insufficient to make such payments, the principal and interest on the bonds are payable from an ad valorem tax, unlimited as to rate or amount, which may be levied upon all taxable property within the territorial limits of the County subject to taxation for general obligation bond purposes. The remaining balance at the end of the current fiscal year was \$7,980,000.

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

11. Long-Term Debt (continued)

Governmental Activities, continued

Bonds from Direct Placements, continued

- The Oconee County Industrial Development Authority issued \$4,285,000 Series 2016 Taxable Revenue Refunding Bond. The bond was issued to provide funds to finance the acquisition, construction, reconstruction, improvement, betterment, or extension of certain economic development road projects to be sold to the County upon completion. The bond is due in annual principal payments on November 1 beginning in 2017 with semi-annual interest payments (2.38%) due on May 1 and November 1. The bond principal and interest payments are payable through the proceeds of an intergovernmental contract which calls for the County to make all of the required debt service payments. Pursuant to this contract, the County has agreed to assess property taxes sufficient to make all of the required debt service payments provided that the necessary taxes will not exceed one mill per dollar of assessed value. Upon the occurrence of an event of default, the bondholder may declare the payments to be made to be immediately due and payable. The remaining balance at the end of the current fiscal year was \$1,942,235.

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

11. Long-Term Debt (continued)

Governmental Activities, continued

Bonds from Direct Placements, continued

- The Oconee County Industrial Development Authority issued \$7,790,000 Series 2020 Taxable Revenue Refunding Bond. The bond was issued to provide funds to refund the Oconee County Industrial Development Authority Revenue Bonds, Series 2012, maturing in the years 2021 and 2023 through 2034. The refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$290,833. This difference, reported in the financial statements in deferred outflow of resources as a deferred charge on refunding, is being charged to operations through fiscal year 2034 using the straight line method. The bond is due in annual principal payments on March 1 beginning in 2022 with semi-annual interest payments (1.25%) due on March 1 and September 1. The bond principal and interest payments are payable through the proceeds of an intergovernmental contract which calls for the County to make all of the required debt service payments. Pursuant to this contract, the County has agreed to assess property taxes sufficient to make all of the required debt service payments provided that the necessary taxes will not exceed one mill per dollar of assessed value. Upon the occurrence of an event of default, the bondholder may pursue any available remedy provided by the contract, as well as any available remedy at law or in equity to enforce the payment of the principal installments of and interest on the bond. The remaining balance at the end of the current fiscal year was \$7,790,000.

The annual requirements to amortize bonds from direct placements at the end of the current fiscal year are as follows:

Fiscal Year Ending June 30	Principal	Interest	Total
2022	\$ 1,030,000	\$ 250,390	\$ 1,280,390
2023	1,655,000	230,076	1,885,076
2024	1,755,000	202,955	1,957,955
2025	1,757,235	174,695	1,931,930
2026	1,285,000	152,087	1,437,087
2027-2031	6,715,000	499,858	7,214,858
2032-2034	3,515,000	82,219	3,597,219
Totals	<u>\$ 17,712,235</u>	<u>\$ 1,592,280</u>	<u>\$ 19,304,515</u>

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

11. Long-Term Debt (continued)

Business-Type Activities

Contracts Payable

In April 2015, the UOBWA issued a total of \$29,980,000 of its Series 2015 Revenue Refunding Bonds (Series 2015 Bonds) which advance refunded the Series 2005 Bonds and provided additional working capital for UOBWA. The County signed an intergovernmental agreement, which requires the County to make monthly interest and principal payments to UOBWA for its 20.959% share of the interest and principal payments due under the Series 2015 Bonds. The original principal of the County's share payable under this agreement is \$6,283,508. The monthly principal payments will range from \$37,115 to \$53,620 and the interest payments will accrue at a weighted average yield of 2.06%.

The County's share of the difference between UOBWA's carrying value of the Series 2005 bonds as of the refunding date and the issuance price of the Series 2015 Bonds was \$352,272 and is reported in deferred outflow of resources as a deferred charge on refunding on the Water and Sewer Fund statement of net position. This amount will be amortized to interest expense over the life of the Series 2015 Bonds.

In October 2007, Oconee County entered into an Intergovernmental Contract-Reservoir Project with Walton County and the Walton County Water and Sewerage Authority (WCWSA). This contract indicated that WCWSA would issue the Walton County Water and Sewerage Authority Revenue Bonds (Oconee-Hard Labor Creek Reservoir Project), Series 2008 totaling \$19,535,000. Under the terms of the Contract, the County agreed to pay the Authority amounts sufficient to pay the debt service on the Series 2008 Bonds. The County intends to make the contract payments with moneys derived from its water and sewerage system. However, the County System Revenues have not been pledged as security for the Contract Payments or the Series 2008 Bonds. In the event that the County System Revenues are insufficient to make the contract payments, the County has agreed to levy an ad valorem property tax, unlimited as to rate or amount, on all property in the County subject to taxation for such purposes in order to make the Contract Payments. The Series 2008 Bonds were partially refunded with the issuance of the Series 2015 Bonds and the refunding of the Series 2008 Bonds was completed with the issuance of the Series 2016 Bonds (discussed below).

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

11. Long-Term Debt (continued)

Business-Type Activities, continued

Contracts Payable, continued

During July 2015, the WCWSA completed a partial advance refunding for \$8,140,000 of the Series 2008 Bonds by issuing \$8,425,000 of its Series 2015 Bonds at a premium of \$769,090. The County signed an intergovernmental contract for these bonds that is substantially the same as the one related to the Series 2008 Bonds. The refunding of this portion of the Series 2008 Bonds resulted in a deferred charge of \$1,113,677 that will be amortized to interest expense using the straight-line method over the life of the Series 2015 Bonds. The Series 2015 Bonds bear interest at rates ranging from 2% to 4% and mature at dates ranging from 2016 to 2035. The contract payable that obligates the County to make the debt service payments required by the Series 2015 Bonds is subordinate to the County's revenue bonds described below.

During October 2016, the WCWSA completed its refunding of the Series 2008 Bonds by issuing \$9,465,000 of its Series 2016 Bonds at a premium of \$1,351,577. The County again signed an intergovernmental agreement requiring that the County make contract payments sufficient to pay the debt service on the Series 2016 Bonds. The remaining outstanding Series 2008 Bonds had a carrying value of \$10,464,994 and a reacquisition price of \$11,068,847 resulting in a deferred charge of \$603,853. The deferred charge will be amortized to interest expense using the straight-line method over the life of the Series 2016 Bonds. The Series 2016 Bonds bear interest at rates ranging from 2% to 5% and mature at dates ranging from 2017 to 2038. The contract payable that obligates the County to make the debt service payments required by the Series 2016 Bonds is subordinate to the County's revenue bonds described below.

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

11. Long-Term Debt (continued)

Business-Type Activities, continued

Contracts Payable, continued

The annual requirements to amortize contracts payable at the end of the current fiscal year are as follows:

Fiscal Year Ending June 30	Principal	Interest	Total
2022	\$ 1,074,783	\$ 815,603	\$ 1,890,386
2023	1,123,646	769,310	1,892,956
2024	1,168,557	719,837	1,888,394
2025	1,228,708	665,733	1,894,441
2026	1,287,003	605,085	1,892,088
2027-2031	5,053,442	2,235,921	7,289,363
2032-2036	5,590,000	1,220,000	6,810,000
2037-2038	2,640,000	159,400	2,799,400
Totals	<u>\$ 19,166,139</u>	<u>\$ 7,190,889</u>	<u>\$ 26,357,028</u>

Notes from Direct Borrowings

The Walton County Water and Sewer Authority entered into a note payable with the Georgia Environmental Finance Authority (GEFA) during 2013. Oconee County is obligated to pay 28.8% of the amounts payable under that note pursuant to the intergovernmental agreement that establishes the Hard Labor Creek Reservoir Project (HLC). The note allows for up to \$20,000,000 of borrowing, of which the County's share would be \$5,760,000. At the end of the current fiscal year, the entire note balance had been drawn and was outstanding. The note calls for no interest to be accrued or paid during the construction period, which originally continued until August 2016. GEFA modified the note multiple time to extend the period that the note does not accrue interest until April 1, 2023. From that date, the note accrues interest at 1%. No debt service payments are due until the note matures at December 31, 2052. All accrued interest and the principal are due at maturity.

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

11. Long-Term Debt (continued)

Business-Type Activities, continued

Notes from Direct Borrowings, continued

During July 2014, WCWSA entered into a second note payable with GEFA which allows for \$12,000,000 of borrowing, of which the County's share would be \$3,456,000. At the end of the current fiscal year, WCWSA had drawn \$7,922,734 on the note and the County's 28.8% share was \$2,281,748. All of the money drawn to date was still outstanding at the end of the current fiscal year. GEFA modified the note multiple times so that no interest accrues until February 1, 2018. The modification then calls for the note to accrue 1% interest from February 1, 2018 until April 1, 2023, when the interest rate increases to 2%. All of the interest that accrues between February 2018 and April 2023 will be capitalized into the note balance. From May 1, 2023, the County will make 60 monthly interest only payments. The County will then make 419 equal monthly principal and interest payments.

Because the notes bear interest at rates that differ substantially from the market interest rate available to the County, the accounting standards require that the County discount the required debt service payments using the County's market yield on debt with similar terms. The County estimated that the market yield that it would be required to pay would be 3% and used this rate to calculate the discount on this debt. The discounts will be amortized to interest expense over the life of the notes.

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

11. Long-Term Debt (continued)

Business-Type Activities, continued

Revenue Bonds

Revenue bonds have been issued and are comprised of the following individual issues:

- The County issued \$6,740,000 Series 2012 Oconee County, Georgia Water and Sewerage Refunding Revenue Bonds. The bonds were issued at a premium of \$1,295,000 with issuance costs of \$177,500. The bonds were issued to advance refund \$7,390,000 of the remaining outstanding balance of the Series 2003 Oconee County, Georgia Water and Sewerage Revenue Bonds. The bonds are due in annual principal payments on September 1 beginning in 2012 with semi-annual interest payments (2.00% to 5.00%) due on March 1 and September 1. The bonds are secured by a lien on the net revenues of the County's water and sewer system. Upon the occurrence of an event of default, the bondholders may declare the payments to be made to be immediately due and payable. The remaining balance at the end of the current fiscal year was \$4,105,000.

- The County issued \$10,915,000 Series 2017A and \$1,765,000 Series 2017B Oconee County, Georgia Water and Sewerage Revenue Bonds. The bonds were issued at a premium of \$2,239,307 with issuance costs of \$287,663. The bonds were issued to finance the renovation and improvement costs of the water and sewer system and to advance refund \$1,735,000 of the remaining outstanding balance of the Series 2009 Oconee County, Georgia Water and Sewerage Refunding Revenue Bonds. The bonds are due in annual principal payments on September 1 beginning in 2018 with semi-annual interest payments (1.70% to 2.92%) due on March 1 and September 1. The bonds are secured by a lien on the net revenues of the County's water and sewer system. Upon the occurrence of an event of default, the bondholders may declare the payments to be made to be immediately due and payable. The remaining balance at the end of the current fiscal year was \$10,915,000.

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

11. Long-Term Debt (continued)

Business-Type Activities, continued

Revenue Bonds, continued

The annual requirements to amortize revenue bonds payable at the end of the current fiscal year are as follows:

Fiscal Year Ending June 30	Principal	Interest	Total
2022	\$ 1,335,000	\$ 717,625	\$ 2,052,625
2023	1,400,000	649,250	2,049,250
2024	1,370,000	580,000	1,950,000
2025	550,000	532,000	1,082,000
2026	580,000	503,750	1,083,750
2027-2031	3,380,000	2,040,750	5,420,750
2032-2036	4,340,000	1,080,000	5,420,000
2037-2038	2,065,000	104,625	2,169,625
Totals	<u>\$ 15,020,000</u>	<u>\$ 6,208,000</u>	<u>\$ 21,228,000</u>

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

12. Long-Term Liabilities

Changes in Long-Term Liabilities

The following is a summary of changes in long-term liabilities for the current fiscal year:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities					
Capital leases payable	\$ 161,040	\$ 276,545	\$ 332,969	\$ 104,616	\$ 53,593
Installment sale agreements					
from direct borrowings	137,670	0	137,670	0	0
Bonds payable	475,000	0	0	475,000	475,000
Bonds from direct placements	18,955,000	0	1,242,765	17,712,235	1,030,000
Compensated absences	814,220	693,365	692,087	815,498	693,173
Total governmental activities	<u>\$ 20,542,930</u>	<u>\$ 969,910</u>	<u>\$ 2,405,491</u>	<u>\$ 19,107,349</u>	<u>\$ 2,251,766</u>
Business-type activities					
Contracts payable	\$ 20,210,203	\$ 0	\$ 1,044,064	\$ 19,166,139	\$ 1,074,783
Contract premiums	2,093,283	0	160,527	1,932,756	0
Notes from direct borrowings	8,041,748	0	0	8,041,748	0
Note discounts	(3,193,361)	0	(97,643)	(3,095,718)	0
Bonds payable	16,290,000	0	1,270,000	15,020,000	1,335,000
Bond premiums	2,292,828	0	228,881	2,063,947	0
Compensated absences	137,221	117,375	116,638	137,958	117,264
Total business-type activities	<u>\$ 45,871,922</u>	<u>\$ 117,375</u>	<u>\$ 2,722,467</u>	<u>\$ 43,266,830</u>	<u>\$ 2,527,047</u>
Component Units					
Oconee County Board of Health					
Compensated absences	<u>\$ 66,345</u>	<u>\$ 38,105</u>	<u>\$ 35,559</u>	<u>\$ 68,891</u>	<u>\$ 8,794</u>

In prior years, long-term liabilities, such as compensated absences, of the governmental activities were liquidated in the General Fund. Compensated absences of the Oconee County Board of Health are liquidated by the Oconee County Board of Health. The total interest incurred and charged to expense for the current fiscal year was \$383,382 for the governmental activities and \$1,665,075 for the business-type activities.

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

13. Conduit Debt

The Oconee County Industrial Development Authority (OCIDA), a blended component unit of the County, has issued several industrial revenue bonds that were used to finance the cost of the acquisition, equipping and improvement of certain land and buildings located in Oconee County, Georgia. The total amount of industrial revenue bonds outstanding at year end was \$65,437,289, made up of four issues with original balances totaling \$74,767,663. The Authority receives an annual administrative fee of \$10,000 in connection with the issuance of the Series 2012 Bonds and \$25,000 in connection with the issuance of the Series 2018 Bonds. This fee is reported as other income in the financial statements. Although this debt bears the name of the Oconee County Industrial Development Authority, the Authority has no obligation for such debt beyond the resources provided by a lease or loan with the third party on whose behalf the debt was issued. Therefore, no liability has been reflected in the financial statements for this debt.

14. Landfill Closure and Post-Closure Care Costs

The Oconee County landfill received no solid waste after October 8, 1993. It currently operates only as a transfer station and was officially declared closed by the EPD in 1996. Thus, the County is only responsible for minor monitoring of the closed facility and is not subject to GASB 18, *Accounting for Municipal Solid Waste Landfill Closure and Postclosure Care Costs*, which is based on the EPA rule that establishes thirty-year post-closure care requirements for landfills that accept solid waste after October 9, 1993.

During fiscal year 2016, the County obtained a permit from EPD to accept inert waste. The assured cost is defined as the sum of closure plus post-closure plus corrective action care cost. Closure costs are estimated at \$316,814. The annual post-closure care costs are estimated at \$32,483. The 30-year post-closure care cost estimate is \$974,477. Therefore, the total financial assurance required is \$1,291,290.

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

15. Restricted, Committed, and Assigned Fund Balances

The following is a summary of restricted, committed, and assigned fund balances of the governmental funds at the end of the current fiscal year:

	<u>General</u>	<u>SPLOST 2015</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Restricted for:				
Judicial				
Law library operations	\$ 0	\$ 0	\$ 201,200	\$ 201,200
Victim services	0	0	209,805	209,805
Judicial activities	0	0	26,999	26,999
Public Safety				
Drug abuse treatment and education	0	0	97,528	97,528
Public safety activities	0	0	195,956	195,956
Public Works				
Road maintenance and construction	126,033	0	0	126,033
Public works activities	0	0	10,625	10,625
Culture and recreation				
Parks and recreation	0	0	30,074	30,074
Housing and Development				
Tourism promotion	0	0	100,436	100,436
Tourism product development	0	0	5,018	5,018
Capital projects	0	7,082,272	592,894	7,675,166
	<u>\$ 126,033</u>	<u>\$ 7,082,272</u>	<u>\$ 1,470,535</u>	<u>\$ 8,678,840</u>
Committed for:				
Public Works				
Road maintenance and construction	\$ 912,912	\$ 0	\$ 0	\$ 912,912
	<u>\$ 912,912</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 912,912</u>
Assigned to:				
Health and welfare				
Senior services	\$ 0	\$ 0	\$ 451,712	\$ 451,712
Housing and Development				
Economic development	0	0	1,939,838	1,939,838
Capital projects	8,260,998	0	0	8,260,998
	<u>\$ 8,260,998</u>	<u>\$ 0</u>	<u>\$ 2,391,550</u>	<u>\$ 10,652,548</u>

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

16. Net Investment in Capital Assets

The net investment in capital assets reported on the government-wide statement of net position is calculated as follows at the end of the current fiscal year:

	Governmental Activities	Business-Type Activities
Cost of capital assets	\$ 230,349,322	\$ 157,967,870
Accumulated depreciation	(131,838,561)	(39,783,089)
Book value	98,510,761	118,184,781
Capital-related accounts payable	(109,254)	(602,609)
Capital-related retainages payable	(15,698)	(295,798)
Capital-related capital leases payable	(104,616)	0
Capital-related contracts payable	0	(17,296,374)
Capital-related notes payable	0	(4,946,030)
Capital-related bonds payable	(9,922,235)	(17,083,947)
Deferred charges on refunding	512,442	1,348,433
Unspent debt proceeds	79,179	449,100
Net investment in capital assets	<u>\$ 88,950,579</u>	<u>\$ 79,757,556</u>

17. Retirement Plans

County Defined Benefit Pension Plan

Plan Description. The Plan provides retirement, disability and death benefits to plan members and beneficiaries. The Plan is affiliated with the Association County Commissioners of Georgia Defined Benefit Plan (the ACCG Plan), an agent multiple-employer defined benefit pension plan administered by the Government Employee Benefits Corporation of Georgia (GEBCorp). The ACCG, in its role as the Plan sponsor, has the sole authority to amend the provisions of the ACCG Plan, as provided in Section 19.03 of the ACCG Plan document. The County retains the authority to amend the adoption agreement, which defines the specific operational provisions of the Plan. A separately issued financial report of the Plan may be obtained by writing GEBCORP at 400 Galleria Parkway, Suite 1250, Atlanta, Georgia 30339.

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

17. Retirement Plans (continued)

County Defined Benefit Pension Plan, continued

Control over the operation and administration of the plan is vested with ACCG along with custody of the plan assets. The plan provides that the County has no liability with respect to payments or benefits or otherwise under the plan except to pay over to ACCG such actuarially determined contributions as are required to meet minimum funding standards of the Public Retirement Systems Standards Law and provide benefits thereunder. If terminated, the plan provides that if there are funds remaining after the satisfaction of all liabilities, such funds shall not revert to the County but shall be allocated to employees. All full-time County employees are eligible to participate in the Plan after completing three years of service.

There are no loans to any of the County officials or other “party-in-interest,” and there are no prohibited transactions. The plan assets do not include any securities or investments in Oconee County. The funds are managed by independent money managers.

At January 1, 2020, the date of the most recent actuarial valuation, there were 431 participants consisting of the following:

Retirees, beneficiaries and disablees receiving benefits	100
Terminated vested participants entitled to but not yet receiving benefits	137
Active participants	194
Total number of participants	431

Benefits Provided. The plan provides retirement and death benefits. Benefits are fully vested after ten years of service. Participants employed before August 2010 become eligible to retire at age 65 with 5 years of participation in the Plan. Employees hired after August 2010 must have 10 years of service to be eligible to retire with benefits from the Plan. Upon eligibility to retire, participants are entitled to an annual benefit of 2% of the average annual compensation multiplied by the participant’s years of service, payable as a life annuity. Average annual compensation is based on the highest average of the participant’s compensation over two consecutive plan years during the ten plan years preceding the participant’s date of retirement or termination. The Plan also provides benefits in the event of death or disability. These benefit provisions were established by an adoption agreement executed by the County Board of Commissioners.

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

17. Retirement Plans (continued)

County Defined Benefit Pension Plan, continued

Contributions. Employees make no contributions to the plan. The County is required to contribute the amounts necessary to fund the plan in compliance with the minimum funding standards of the Public Retirement Systems Standards Law, using the basis described in the annual valuation report. The County's actual contributions for the current fiscal year were \$2,241,866, or 25.30% of covered payroll of \$8,860,368. The Board of Commissioners provides for the benefits and funding policy through County ordinance and maintains the authority to change the policy. This funding policy, as specified by ordinance, has been the same since the inception of the plan.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions. At the end of the current fiscal year, the County reported a net pension liability of \$7,237,509. The net pension liability was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2020. For governmental activities, the net pension liability is liquidated in the General Fund. For the current fiscal year, the County recognized pension expense of \$1,811,346.

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

17. Retirement Plans (continued)

County Defined Benefit Pension Plan, continued

The components of the net pension liability are as follows:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balances at 12/31/19	\$ 33,499,581	\$ 24,337,782	\$ 9,161,799
Changes for the year:			
Service cost	763,562	0	763,562
Interest	2,299,029	0	2,299,029
Liability experience (gain) / loss	454,558	0	454,558
Assumption change	60,535	0	60,535
Employer contributions	0	2,241,866	(2,241,866)
Net investment income	0	3,443,414	(3,443,414)
Benefit payments	(1,312,630)	(1,312,630)	0
Administrative expense	0	(61,462)	61,462
Other changes	0	(121,844)	121,844
Net changes	2,265,054	4,189,344	(1,924,290)
Balances at 12/31/20	\$ 35,764,635	\$ 28,527,126	\$ 7,237,509

Plan fiduciary net position as a percentage of the total pension liability	79.76%
Covered payroll	\$ 9,426,119
Net pension liability as a percentage of covered payroll	76.78%

At the end of the current fiscal year, the County reported deferred outflows of resources and deferred inflows of resources related to the plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 894,045	\$ (113,242)
Changes in participant fund allocation	0	0
Net difference between projected and actual earnings on pension plan investments	157,514	(157,514)
Changes of assumptions	0	(2,192,901)
	1,212,403	0
Totals	\$ 2,263,962	\$ (2,463,657)

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

17. Retirement Plans (continued)

County Defined Benefit Pension Plan, continued

Amounts reported as deferred outflows and deferred inflows of resources will be recognized in pension expense as follows:

Fiscal Year Ending June 30	
2022	\$ 285,869
2023	298,260
2024	(541,182)
2025	(242,642)
Totals	<u>\$ (199,695)</u>

Actuarial Assumptions. The total pension liability in the January 1, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00%
Projected salary increases	4.50% per year with an age based scale
Cost of living adjustments	N/A
Net investment rate of return	7.00%

Healthy mortality rates were based on the Pub-2010 Amount weighted Mortality Table with a blend of 50% of the General Employees Table and 50% of the Public Safety Employees with Scale AA to 2020. Disabled mortality rates were derived from the 1985 CIDA Table Class 1.

The mortality and economic actuarial assumptions used in the January 1, 2020 valuation were based on the results of an actuarial experience study conducted in February 2019.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

17. Retirement Plans (continued)

County Defined Benefit Pension Plan, continued

The pension plan's target asset allocation as of December 31, 2020 is summarized in the following table:

	Target Allocation	Range
Fixed Income	30%	25%-35%
Large Cap	30%	25%-35%
Mid Cap	5%	2.5%-10%
Small Cap	5%	2.5%-10%
REIT	5%	2.5%-10%
International	15%	10%-20%
Multi Cap	5%	2.5%-10%
Global Allocation	5%	2.5%-10%

Discount Rate. The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from employer will be made at contractually required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following presents what the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower (6.00 percent) or one percentage-point higher (8.00 percent) than the current rate:

	Discount Rate	Net Pension Liability
1% decrease	6.00%	\$ 12,139,885
Current discount rate	7.00%	7,237,509
1% increase	8.00%	3,167,296

Plan Fiduciary Net Position. Detailed information about the Plan's fiduciary net position is available in the separately issued Association County Commissioners of Georgia Benefit System financial report.

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

17. Retirement Plans (continued)

County Defined Contribution Plan

The County has also established the Oconee County 401(a) Defined Contribution Plan through adoption of the ACCG 401(a) Defined Contribution Program. The plan was established to provide benefits at retirement to Oconee County employees. There are no employee or employer contributions at this time. The County has delegated certain administrative responsibilities to ACCG, or its designee. Plan provisions are established and may be amended by the Board of Commissioners.

County Deferred Compensation Plan

The County offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Plan, available to all County employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. The Plan is administered by an independent third party plan administrator.

In accordance with GASB Statement No. 32 "Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans," the assets and liabilities of the County's Deferred Compensation Plan are not included within the County's financial statements.

Other Plans

In addition to the plan above, various County employees are covered under the following plans, which are considered to be special funding situations: Georgia Firefighters' Pension Fund, Georgia State Employees' Retirement System (ERS), Peace Officers' Annuity and Benefit Fund of Georgia, Probate Judges' Retirement Fund of Georgia, Sheriffs' Retirement Fund of Georgia, and Superior Court Clerks' Retirement Fund of Georgia. Further information regarding these plans can be obtained from the plans' annual reports. These plans are immaterial to the financial statements.

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

17. Retirement Plans (continued)

Oconee County Board of Health Retirement Plan

Eligible employees of the Oconee County Board of Health participate in the Georgia State Employees' Retirement System (ERS), a statewide multiple-employer public employee retirement system. During the current fiscal year, the Department contributed \$106,203. At the end of the current fiscal year, the Department reported a liability in the amount of \$703,645 for its proportionate share (0.016694%) of the net pension liability. The Department recognized pension expense of \$150,172 for the current fiscal year. Further information regarding the plan can be obtained from Department's annual audit report by contacting the administrative offices of the Oconee County Health Department, 1060 Experiment Station Road, Watkinsville, GA 30677.

18. Other Post-Employment Benefits

County Plan

Plan Description. The County provides postretirement health care benefits under the Oconee County Health Care Plan to former employees who retired prior to 2010, certain former employees who retired in 2010 and 2011 and current employees (employed prior to January 1, 2018) who remain insured by the County's health plan throughout their employment with the County through at least age 60 provided that the employee has at least 10 years of service. The plan is a single-employer defined-benefit other post-employment benefit (OPEB) plan administered by the County. The plan is closed to new entrants and employees must have been employed prior to January 1, 2018 to be eligible to participate in the plan. The plan is a single employer plan, and it does not issue a separately available financial report. The County contributes toward retiree health costs on the authority of a resolution by the Board of Commissioners. Any plan amendments would similarly be approved by a resolution of the Board of Commissioners.

At June 30, 2020, the date of the most recent actuarial valuation, membership consisted of the following:

Active members	233	
Retired members	62	
Total membership	295	

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

18. Other Post-Employment Benefits (continued)

County Plan, continued

Benefits Provided. The County allows eligible former employees to continue to participate in the County's health insurance plan until they become eligible for Medicare and pays an amount equal to the cost of a Medicare Supplement Premium toward the retiree's health benefit. The difference between the cost of the health benefit, on a composite (non-age adjusted basis) and the County's contribution is paid by the retiree. The County pays around \$230 per month towards a retiree's Medicare supplement premium after the retiree becomes eligible for Medicare. Dependent cost is the responsibility of the retiree, but neither retirees nor current employees contribute toward the plan.

Contributions. The County has not elected to advance fund the OPEB plan, but rather maintains the OPEB plan on a "pay-as-you-go" basis, in that premiums are paid as they arise, rather than establishing an irrevocable trust to accumulate restricted funds.

OPEB Liabilities, OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB. At the end of the current fiscal year, the County reported a net OPEB liability of \$9,925,914. The net OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined and measured from actuarial valuations using data as of June 30, 2020. For governmental activities, the net OPEB liability is liquidated in the General Fund. During the current fiscal year, the County recognized OPEB expense of \$1,136,782.

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

18. Other Post-Employment Benefits (continued)

County Plan, continued

The components of the net OPEB liability are as follows:

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances at 6/30/2020	\$ 9,270,241	\$ 0	\$ 9,270,241
Changes for the year:			
Service cost	523,709	0	523,709
Interest	202,961	0	202,961
Assumption changes	102,914	0	102,914
Contributions - employer	0	173,911	(173,911)
Benefit payments	(173,911)	(173,911)	0
Net changes	655,673	0	655,673
Balances at 6/30/2021	\$ 9,925,914	\$ 0	\$ 9,925,914

Plan fiduciary net position as a percentage of the total OPEB liability	0.00%
Covered-employee payroll	\$ 9,923,804
Plan net OPEB liability as a percentage of covered-employee payroll	100.02%

At the end of the current fiscal year, the County reported deferred outflows of resources and deferred inflows of resources related to the OPEB Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 0	\$ (180,880)
Changes in participant fund allocation	23,015	(23,015)
Changes of assumptions	2,372,652	0
Totals	\$ 2,395,667	\$ (203,895)

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

18. Other Post-Employment Benefits (continued)

County Plan, continued

Amounts reported as deferred outflows and deferred inflows of resources will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30,	
2022	\$ 410,112
2023	410,112
2024	410,112
2025	410,112
2026	410,112
Thereafter	<u>141,212</u>
Totals	<u>\$ 2,191,772</u>

Actuarial Assumptions. The total OPEB liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Salary scale	4.50% per year with an aged based scale
Actuarial cost method	Entry age normal
Discount rate	2.16%, 2.21% at prior measurement date
Healthcare cost trend rates	Pre-Medicare: 7.0% trended down to 4.5% by 2030 Medicare: 7.0% trended down to 4.5% by 2030
Mortality rates	Pub-2010 50% General & 50% Public Safety Headcount-weighted with Scale AA to 2021
Disabled mortality rates	1985 CIDA Table Class 1
Turnover	Vaughn Select and Ultimate Table through age 54
Utilization	75% utilization based on plan experience and input from the plan sponsor
Marriage assumption	Based on plan experience over the last 5 years, it was assumed that 10% of the population would be married with males being three years older than females.

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

18. Other Post-Employment Benefits (continued)

County Plan, continued

The demographic actuarial assumptions used in the June 30, 2020 actuarial valuation were based on the results of a February 2019 experience study and review of recent plan experience done concurrently with the June 30, 2020 valuation.

Development of Long-Term Rate. Since the County funds this plan on a pay-as-you-go basis, GASB requires the discount rate be based on a yield or index rate for 20-year, tax-exempt municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). The Municipal Bond Index Rate used for this purpose is the last week of June Bond Buyer General Obligation 20-year Municipal Bond Index published weekly by The Bond Buyer (www.bondbuyer.com). The Municipal Bond Index Rate as of the measurement date was 2.16%.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate. The following presents what the net OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower (1.16%) or one percentage-point higher (2.16%) than the current rate. Also, shown is the net OPEB liability as if it were calculated using healthcare cost trend rates that were one percentage point lower or one percentage point higher than the current healthcare trend rates:

<u>Discount Rate</u>		<u>Net OPEB Liability</u>
1% decrease	1.16%	\$ 11,452,863
Current discount rate	2.16%	9,925,914
1% increase	3.16%	8,666,529
		Net OPEB Liability
<u>Healthcare Cost Trend Rates</u>		<u>Net OPEB Liability</u>
1% decrease		\$ 8,347,376
Current discount rate		9,925,914
1% increase		11,947,708

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

18. Other Post-Employment Benefits (continued)

County Plan, continued

OPEB Plan Fiduciary Net Position. Detailed information about the Plan's fiduciary net position is available in the separately issued GASB Statement No. 75 Report for The Oconee County Health Care Plan.

Oconee County Board of Health OPEB Plans

Eligible employees of the Oconee County Board of Health are provided OPEB through the State of Georgia OPEB Fund, a cost-sharing multiple-employer defined benefit post-employment healthcare plan and life insurance through the SEAD-OPEB Fund, a cost-sharing multiple-employer defined benefit other post-employment benefit plan. During the current fiscal year, the Department contributed \$27,673. At the end of the current fiscal year, the Department reported a net liability in the amount of \$123,044 for its proportionate share (0.015449% for the State of Georgia OPEB Fund and 0.017893% for the SEAD-OPEB Fund) of the net OPEB liability. The Department recognized OPEB expense of (\$60,968) for the current fiscal year. Further information regarding the plans can be obtained from the administrative offices of the Oconee County Health Department, 1060 Experiment Station Road, Watkinsville, GA 30677.

19. Hotel/Motel Lodging Tax

To begin the fiscal year, the County levied a 6% lodging tax in accordance with OCGA §48-13-51(a)(4). Effective January 1, 2021, the County levied a 6% lodging tax in accordance with OCGA §48-13-51(b). A summary of the transactions for the current fiscal year follows:

Lodging Tax Receipts	\$ 122,726
Disbursements for promotion of trade and tourism	\$ 60,620 49% of tax receipts

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

20. Tax Abatements

The County can enter into ad valorem property tax abatement agreements with the Oconee County Industrial Development Authority (“the Authority”) under OCGA §36-62 by participating with the Authority and local businesses through a bond-lease transaction. Under this arrangement, the Authority issues revenue bonds. The proceeds of the bonds enable the Authority to take title to the applicant’s economic development project. The project is then leased or rented by the Authority to the applicant and the applicant pays rents that repay the bonds. The purpose of tax abatements through this authority is to create community employment and community investment. Eligibility for this program is individually considered based on the employment and investment commitment made by the applicant.

For the current fiscal year, the County abated ad valorem property taxes totaling \$159,307 through an agreement. The following agreement exceeds 25 percent of the total amount abated:

- A local manufacturing plant had tax abatements of \$159,307. The appraised value of leasehold interests is discounted using the agreement's rate schedule. By meeting community job and community investment goals each year, the manufacturer continues to be eligible for tax abatements. If there is a shortfall in meeting the established criteria, 100% of abated taxes in the year of the shortfall will be due.

21. Joint Ventures

Under Georgia law, the County, in conjunction with other cities and counties in the northeast Georgia area, is a member of the Northeast Georgia Regional Commission (NEGRC) and is required to pay annual dues thereto. During the current fiscal year, the County paid \$31,691 in such dues. Membership in an RC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34, which provides for the organizational structure of the RC in Georgia. The RC Board membership includes the chief elected official in each county and municipality of the area. OCGA 50-8-39.1 provides that the member governments are liable for any debts or obligations of an RC. Financial statements for NEGRC can be obtained at 305 Research Drive, Athens, Georgia 30605-2795.

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

21. Joint Ventures (continued)

The County, along with three other counties, is a member of the Upper Oconee Basin Water Authority (UOBWA). The purpose of this venture was to construct a reservoir and water treatment plant that would provide water for the counties involved. Each government is responsible for a pro-rata share of the costs based on population. In April 2015, the UOBWA issued \$29.98 million of Series 2015 Revenue Refunding Bonds. These bonds were issued to advance refund the Series 2005 Water Revenue Refunding Bonds. In March 2005, the UOBWA issued \$48,155,000 of Water Revenue Refunding Bonds, Series 2005. The proceeds of the bonds were used to advance refund the Series 1997 Bonds maturing in the years 2009 and thereafter and to pay certain expenses incident to the issuance of the bonds. The County's share of the bond debt is 20.929%. An investment in UOBWA and an offsetting contract payable were recorded in the Oconee County Water and Sewer Fund to recognize this investment and obligation. The County is reducing the contract payable through monthly payments made from the Water and Sewer Fund which are more fully described in long-term debt note. The investment costs are amortized over the useful lives of the underlying assets of the investment. Approximately 10% of the total investment costs represent the investment into the land, 50% represent the investment into the reservoir, which has a useful life of 100 years, and 40% represent the investment into the treatment plant, which has a useful life of 50 years. Investment in UOBWA at the end of the current fiscal year consisted of the following:

Initial cash costs	\$	70,221
Contract payable for 20.959% of revenue bond liability		11,787,064
Additional cash investments		41,250
		11,898,535
Accumulated amortization		(3,084,397)
Investment in UOBWA, net		\$ 8,814,138

Financial statements for the Upper Oconee Basin Water Authority can be obtained at the Northeast Georgia Regional Commission, 305 Research Drive, Athens, Georgia 30605-2795.

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

22. Risk Financing Activities

Material estimates have been made by management about the historical cost of capital assets and the life of the depreciated capital assets. Management has used a conservative approach on these estimates.

The County is exposed to various risks of losses related to torts, thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The County has joined together with other municipalities in the state as part of the Association of County Commissioners of Georgia Interlocal Risk Management Agency Property and Liability Insurance Fund and the Association of County Commissioners of Georgia Group Self-Insurance Workers Compensation Fund, a public entity risk pool currently operating as a common risk management and insurance program for member local governments.

As part of these risk pools, the County is obligated to pay all contributions and assessments as prescribed by the pools, to cooperate with the pool's agents and attorneys, to follow loss reduction procedures established by the funds, and to report as promptly as possible, and in accordance with any coverage descriptions issued, all incidents which could result in the funds being required to pay any claim of loss. The County is also to allow the pool's agent and attorneys to represent the County in investigation, settlement discussions, and all levels of litigation arising out of any claim made against the County within the scope of loss protection furnished by the funds.

The funds are to defend and protect the members of the funds against liability or loss as prescribed in the member government contract and in accordance with the worker's compensation law of Georgia. The funds are to pay all cost taxed against the members in any legal proceeding defended by the members, all interest accruing after entry of judgment, and all expenses incurred for investigation, negotiation, or defense.

Settled claims in the past three years have not exceeded the coverages.

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

22. Risk Financing Activities (continued)

Management estimates liabilities for unpaid claims based on the probability of losses exceeding the occurrence limits and the reasonableness of estimating those losses. At the end of the current fiscal year, the County has no losses that are probable or estimable and accordingly has not recognized any liability.

In January 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a “Public Health Emergency of International Concern,” which continues to spread throughout the world and has adversely impacted global commercial activity and contributed to significant declines and volatility in financial markets. The coronavirus outbreak and government responses are creating disruption in global supply chains and adversely impacting many industries. The outbreak could have a continued material adverse impact on economic and market conditions and trigger a period of global economic slowdown. The rapid development and fluidity of this situation precludes any prediction as to the ultimate material adverse impact of the coronavirus outbreak. Nevertheless, the outbreak presents uncertainty and risk with respect to the County, its performance, and its financial results.

23. Commitments and Contingencies

Commitments

At the end of the current fiscal year, contractual commitments on uncompleted contracts totaled \$4,124,465.

Contingencies

Oconee County participates in a number of revenue sharing grants. Expenditures financed by revenue sharing grants are subject to a compliance audit by the grantor or its representative. If expenditures are disallowed due to noncompliance with program regulations, the County may be required to reimburse the grantor government. The County believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual funds or the overall financial position of the County.

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

23. Commitments and Contingencies (continued)

Contingencies, continued

The County is involved in several pending lawsuits. Liability, if any, which might result from these proceedings, would not, in the opinion of management and legal counsel, have a material adverse effect on the financial position of the County.

24. Subsequent Events

On August 10, 2021, the County issued \$12,500,000 of General Obligation Bonds, Series 2021, with interest rates ranging from 3.00% to 4.00%. The net proceeds were \$14,872,947 (\$12,500,000 par plus \$2,664,140 premium less \$291,193 of issuance costs and underwriters' discount). The proceeds from the bonds are to be used to fund a portion of the 2021 SPLOST projects. The bond principal and interest payments are payable first from a one percent sales and use tax (SPLOST) received by the County. To the extent the proceeds from the sales and use tax are insufficient to make such payments, the principal and interest on the bonds are payable from an ad valorem tax, unlimited as to rate or amount, which may be levied upon all taxable property within the territorial limits of the County subject to taxation for general obligation bond purposes.

25. Changes in Beginning Balances

Fiduciary Funds

Custodial Funds

Prior period adjustments have been made to adjust beginning net position in the Sheriff, Superior Court, Probate Court, and Magistrate Court Custodial Funds. These adjustments were required due to the implementation of GASB Statement No. 84, *Fiduciary Activities*, and increased beginning net position in the Sheriff Custodial Fund by \$19,858, increased beginning net position in the Superior Court Custodial Fund by \$291,653, increased beginning net position in the Probate Court Custodial Fund by \$124,129, and increased beginning net position in the Magistrate Court Department Custodial Fund by \$86,897.

The net effect of these adjustments increased beginning net position of the Custodial Funds by \$522,537.

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2021

26. New Accounting Pronouncements

The County implemented GASB Statement No. 84, *Fiduciary Activities*, effective for the County's current fiscal year. The requirements of this statement are effective for periods beginning after December 15, 2019.

REQUIRED SUPPLEMENTARY INFORMATION

OCONEE COUNTY, GEORGIA
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
LAST TEN FISCAL YEARS
June 30, 2021
(Unaudited)

	Fiscal Year End		
	2021	2020	2019
Total pension liability			
Service cost	\$ 763,562	\$ 663,430	\$ 678,069
Interest	2,299,029	2,066,670	1,948,926
Liability experience (gain) / loss	454,558	374,857	952,491
Assumption change	60,535	1,498,663	298,321
Benefit payments, including refunds of employee contributions	(1,312,630)	(1,255,798)	(1,215,562)
Net change in total pension liability	2,265,054	3,347,822	2,662,245
Total pension liability - beginning	33,499,581	30,151,759	27,489,514
Total pension liability - ending (a)	\$ 35,764,635	\$ 33,499,581	\$ 30,151,759
Plan fiduciary net position			
Contributions - employer	\$ 2,241,866	\$ 2,061,322	\$ 1,969,963
Net investment income	3,443,414	4,072,030	(1,040,521)
Benefit payments, including refunds of employee contributions	(1,312,630)	(1,255,798)	(1,215,562)
Administrative expense	(61,462)	(57,095)	(43,795)
Other	(121,844)	(115,945)	(25,000)
Net change in plan fiduciary net position	4,189,344	4,704,514	(354,915)
Plan fiduciary net position - beginning	24,337,782	19,633,268	19,988,183
Plan fiduciary net position - ending (b)	\$ 28,527,126	\$ 24,337,782	\$ 19,633,268
Net pension liability - ending : (a) - (b)	\$ 7,237,509	\$ 9,161,799	\$ 10,518,491
Plan's fiduciary net position as a percentage of the total pension liability	79.76%	72.65%	65.11%
Covered payroll	\$ 9,426,119	\$ 8,523,879	\$ 8,099,621
Net pension liability as a percentage of covered payroll	76.78%	107.48%	129.86%

Note: Fiscal year 2015 was the first year of implementation. Therefore, fiscal years prior to 2015 are not reported.

Fiscal Year End

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 658,214	\$ 654,950	\$ 660,206	\$ 662,925
1,842,908	1,790,320	1,630,194	1,534,234
64,686	(627,429)	(95,391)	0
58,794	833,028	945,358	0
<u>(1,109,036)</u>	<u>(1,095,712)</u>	<u>(914,999)</u>	<u>(920,393)</u>
1,515,566	1,555,157	2,225,368	1,276,766
<u>25,973,948</u>	<u>24,418,791</u>	<u>22,193,423</u>	<u>20,916,657</u>
<u>\$ 27,489,514</u>	<u>\$ 25,973,948</u>	<u>\$ 24,418,791</u>	<u>\$ 22,193,423</u>
\$ 1,789,897	\$ 1,732,389	\$ 1,716,341	\$ 1,781,612
2,597,610	1,029,641	152,431	849,702
(1,109,036)	(1,095,712)	(914,999)	(920,393)
(39,969)	(44,504)	(44,145)	(41,842)
<u>(77,237)</u>	<u>(68,060)</u>	<u>(167,210)</u>	<u>(50,610)</u>
3,161,265	1,553,754	742,418	1,618,469
<u>16,826,918</u>	<u>15,273,164</u>	<u>14,530,746</u>	<u>12,912,277</u>
<u>\$ 19,988,183</u>	<u>\$ 16,826,918</u>	<u>\$ 15,273,164</u>	<u>\$ 14,530,746</u>
<u>\$ 7,501,331</u>	<u>\$ 9,147,030</u>	<u>\$ 9,145,627</u>	<u>\$ 7,662,677</u>
72.71%	64.78%	62.55%	65.47%
\$ 7,788,152	\$ 7,986,368	\$ 8,439,900	\$ 8,409,345
96.32%	114.53%	108.36%	91.12%

OCONEE COUNTY, GEORGIA
SCHEDULE OF PENSION CONTRIBUTIONS
LAST TEN FISCAL YEARS
June 30, 2021
(Unaudited)

	Fiscal Year End		
	2021	2020	2019
Actuarially determined contribution	\$ 2,042,837	\$ 1,857,591	\$ 1,779,777
Contributions in relation to the actuarially determined contribution	<u>(2,241,866)</u>	<u>(2,061,322)</u>	<u>(1,969,963)</u>
Contribution deficiency (excess)	<u>\$ (199,029)</u>	<u>\$ (203,731)</u>	<u>\$ (190,186)</u>
Covered payroll	\$ 8,860,368	\$ 8,856,225	\$ 8,099,621
Contributions as a percentage of covered payroll	25.30%	23.28%	24.32%

Note: Fiscal year 2015 was the first year of implementation. Therefore, fiscal years prior to 2015 are not reported.

Fiscal Year End

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 1,776,367	\$ 1,675,242	\$ 1,623,896	\$ 1,754,892
<u>(1,789,897)</u>	<u>(1,732,389)</u>	<u>(1,716,341)</u>	<u>(1,781,612)</u>
<u>\$ (13,530)</u>	<u>\$ (57,147)</u>	<u>\$ (92,445)</u>	<u>\$ (26,720)</u>
\$ 7,788,152	\$ 7,986,368	\$ 8,439,900	\$ 8,409,345
22.98%	21.69%	20.34%	21.19%

OCONEE COUNTY, GEORGIA
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
LAST TEN FISCAL YEARS
June 30, 2021
(Unaudited)

	Fiscal Year End			
	2021	2020	2019	2018
Total OPEB liability				
Service cost	\$ 523,709	\$ 257,798	\$ 236,374	\$ 236,374
Interest	202,961	209,936	209,441	209,443
Differences between expected and actual experience	0	(249,007)	0	0
Assumption changes	102,914	3,144,011	0	0
Benefit payments	<u>(173,911)</u>	<u>(179,766)</u>	<u>(143,764)</u>	<u>(143,764)</u>
Net change in total OPEB liability	655,673	3,182,972	302,051	302,053
Total OPEB liability - beginning	<u>9,270,241</u>	<u>6,087,269</u>	<u>5,785,218</u>	<u>5,483,165</u>
Total OPEB liability - ending (a)	<u>\$ 9,925,914</u>	<u>\$ 9,270,241</u>	<u>\$ 6,087,269</u>	<u>\$ 5,785,218</u>
Plan fiduciary net position				
Contributions - employer	\$ 173,911	\$ 179,766	\$ 143,764	\$ 143,764
Benefit payments	<u>(173,911)</u>	<u>(179,766)</u>	<u>(143,764)</u>	<u>(143,764)</u>
Net change in plan fiduciary net position	0	0	0	0
Plan fiduciary net position - beginning	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Plan fiduciary net position - ending (b)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Net OPEB liability - ending : (a) - (b)	<u>\$ 9,925,914</u>	<u>\$ 9,270,241</u>	<u>\$ 6,087,269</u>	<u>\$ 5,785,218</u>
Plan's fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%
Covered-employee payroll	\$ 9,923,804	\$ 10,655,772	\$ 9,661,589	\$ 9,661,589
Net OPEB liability as a percentage of covered-employee payroll	100.02%	87.00%	63.00%	59.88%

Note: Fiscal year 2018 was the first year of implementation. Therefore, fiscal years prior to 2018 are not reported.

OCONEE COUNTY, GEORGIA
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2021

Pension Plan

1. Valuation Date

The actuarially determined contribution rate was determined as of January 1, 2020, with an interest adjustment to the fiscal year.

2. Methods and Assumptions Used to Determine Contribution Rates

Actuarial cost method = Entry age normal

Amortization method = Closed level dollar for remaining unfunded liability

Remaining amortization period = Remaining amortization period varies for the bases, with a net effective amortization period of 15 years

Asset valuation method = Smoothed market value with a 5-year smoothing period

Net investment rate of return = 7.00%

Projected salary increases = 4.50% per year with an age based scale

Cost of living adjustments = N/A

Normal retirement age for inactive vested participants = Employed prior to August 2010 is age 65 with 5 years of vesting service; employed after August 2010 is age 65 with 10 years of vesting service

Mortality = Healthy mortality rates were based on the Pub-2010 Amount weighted Mortality Table with a blend of 50% of the General Employees Table and 50% of the Public Safety Employees with Scale AA to 2020. Disabled mortality rates were derived from the 1985 CIDA Table Class 1.

OCONEE COUNTY, GEORGIA
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2021

Pension Plan (continued)

3. Changes in Benefits

There have been no substantive changes since the last actuarial valuation.

4. Changes of Assumptions

The mortality table improvements for the Pub-2010 Amount weighted Mortality Table with a blend of 50% of the General Employees Table and 50% of the Public Safety Employees with Scale AA is projected to 2020 instead of 2019.

OPEB Plan

1. Valuation Date

The net OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined and measured from actuarial valuations using data as of June 30, 2020.

2. Methods and Assumptions Used to Determine Contribution Rates

No assets are accumulated in a trust to pay benefits.

Actuarial cost method = Entry age normal

Discount rate = 2.16%, 2.21% at prior measurement date

Healthcare cost trend rates = 7.0% trended down to 4.5% by 2030

Mortality rates = Pub-2010 50% General & 50% Public Safety Headcount-weighted with Scale AA to 2021

Disabled mortality rates = 1985 CIDA Table Class 1

OCONEE COUNTY, GEORGIA
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2021

OPEB Plan (continued)

2. Methods and Assumptions Used to Determine Contribution Rates (continued)

Turnover = Vaughn Select and Ultimate Table through age 54

Utilization = 75% utilization based on plan experience and input from the plan sponsor

Marriage assumption = Based on plan experience over the last 5 years, it was assumed that 10% of the population would be married with males being three years older than females.

3. Changes in Benefits

There have been no benefit changes since the prior measurement date.

4. Changes of Assumptions

Mortality improvement scale changed from Scale AA projected to 2020 to Scale AA projected to 2021.

Discount rate changed from 2.21% to 2.16%.

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COMBINING STATEMENTS
Nonmajor Governmental Funds

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally or donor restricted to expenditure for specified purposes.

Council on Aging Fund – This fund is used to account for the activity relating to the County's senior center.

Law Library Fund – This fund is used to account for the funds used for the purpose of providing a law library for use by the County courts.

Confiscated Assets Fund – This fund is used to account for the cash received either from a cash confiscation or cash received from the sale of capital assets acquired from a drug raid.

Drug Abuse Treatment & Education Fund – This fund is used to account for the cash received from surcharges added to the base fine and collected by the courts. Funds are expended for drug abuse treatment and education programs or a drug/DUI court.

Special Revenue Fund – This fund is used to account for the receipt of donations to the County for various uses and projects, as well as other funding paid to the County with specified purposes set forth for the funding.

Victim Services & Forfeited Property Fund – This fund is used to account for the receipt of the additional court costs assessed for the purpose of assisting victims and to cover the related salary costs.

E-911 Fund – This fund is used to account for the fiscal activity related to the imposition, collection, and uses of the E-911 emergency telephone system fees.

Multiple Grant Fund – This fund is used to account for the fiscal activity related to various small grants awarded to the County.

Special Lighting District Fund – This fund is used to account for the fiscal activity relating to providing of street lighting services within the County.

Hotel/Motel Tax Fund – This fund is used to account for the hotel/motel taxes collected as required by general law that are legally restricted for promotion of trade and tourism in the County.

Industrial Development Authority Fund – This fund is used to account for the General Fund of the Oconee County Industrial Development Authority, which meets the criteria of a blended component unit, and is included in Oconee County's report as though it were not a separate legal entity.

CAPITAL PROJECTS FUNDS

Capital Project Funds are used to account for financial resources to be used for the acquisition or construction of specifically planned projects (other than those financed by proprietary funds).

SPLOST 2004 Fund – This fund is used to account for capital projects financed from SPLOST funds.

SPLOST 2009 Fund – This fund is used to account for capital projects financed from SPLOST funds.

Local Resources Fund – This fund is used to account for the acquisition of capital facilities.

Industrial Development Authority Parkway Blvd Fund – This fund is used to account for all of the funds received and expended related to the Authority's issuance of its Series 2012 and Series 2016 revenue bonds.

CDBG-Senior Center Fund – This fund is used to account for financial resources to be used for construction costs for the Senior Center financed by grant revenues.

**OCONEE COUNTY, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2021**

	Special Revenue						
	Council on Aging	Law Library	Confiscated Assets	Drug Abuse Treatment & Education Fund	Special Revenue	Victims Services & Forfeited Property	E-911
ASSETS							
Cash and cash equivalents	\$ 476,159	\$ 203,952	\$ 22,857	\$ 97,528	\$ 239,033	\$ 253,788	\$ 0
Certificates of deposit	0	0	0	0	0	0	0
Receivables (net)							
Intergovernmental	55,203	0	0	0	0	140,559	153,925
Taxes	0	0	0	0	0	0	0
Due from other funds	0	0	0	0	38,275	0	134,914
Prepaid items	2,704	0	0	0	0	0	6,234
Restricted cash and cash equivalents	0	0	0	0	0	0	0
Total assets	\$ 534,066	\$ 203,952	\$ 22,857	\$ 97,528	\$ 277,308	\$ 394,347	\$ 295,073
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
Liabilities							
Accounts payable	\$ 5,425	\$ 0	\$ 0	\$ 0	\$ 22,115	\$ 44,114	\$ 249,917
Accrued salaries and payroll liabilities	12,364	0	0	0	0	0	45,156
Unearned revenue	0	0	0	0	0	0	0
Due to other funds	61,861	2,752	0	0	14,396	0	0
Total liabilities	79,650	2,752	0	0	36,511	44,114	295,073
Deferred inflows of resources							
Unavailable property taxes	0	0	0	0	0	0	0
Unavailable grant reimbursements	0	0	0	0	0	140,428	0
Total deferred inflows of resources	0	0	0	0	0	140,428	0
Fund balances							
Nonspendable prepaid items	2,704	0	0	0	0	0	6,234
Restricted for:							
Judicial	0	201,200	0	0	26,999	209,805	0
Public Safety	0	0	22,857	97,528	173,099	0	0
Public Works	0	0	0	0	10,625	0	0
Culture and Recreation	0	0	0	0	30,074	0	0
Housing and Development	0	0	0	0	0	0	0
Capital outlay	0	0	0	0	0	0	0
Assigned to:							
Health and Welfare	451,712	0	0	0	0	0	0
Housing and Development	0	0	0	0	0	0	0
Unassigned	0	0	0	0	0	0	(6,234)
Total fund balances	454,416	201,200	22,857	97,528	240,797	209,805	0
Total liabilities, deferred inflows of resources, and fund balances	\$ 534,066	\$ 203,952	\$ 22,857	\$ 97,528	\$ 277,308	\$ 394,347	\$ 295,073

Special Revenue				Capital Projects					Total
Multiple Grant	Special Lighting District	Hotel/Motel Tax	Industrial Development Authority	SPLOST 2004	SPLOST 2009	Local Resources Capital Projects	Industrial Development Authority Parkway Blvd	CDBG-Senior Center	Nonmajor Governmental Funds
\$ 0	\$ 176	\$ 0	\$ 1,234,931	\$ 125,978	\$ 0	\$ 0	\$ 0	\$ 2,480	\$ 2,656,882
0	0	0	704,907	0	0	0	0	0	704,907
48,158	0	0	0	0	0	0	0	2,056	399,901
0	1,109	12,385	0	0	0	0	0	0	13,494
2,000	17,566	346,229	0	0	0	12	0	0	538,996
0	0	957	0	0	0	0	0	0	9,895
0	0	0	150,000	0	0	0	78,301	0	228,301
<u>\$ 50,158</u>	<u>\$ 18,851</u>	<u>\$ 359,571</u>	<u>\$ 2,089,838</u>	<u>\$ 125,978</u>	<u>\$ 0</u>	<u>\$ 12</u>	<u>\$ 78,301</u>	<u>\$ 4,536</u>	<u>\$ 4,552,376</u>
\$ 3,376	\$ 17,965	\$ 423	\$ 0	\$ 10,000	\$ 0	\$ 12	\$ 0	\$ 2,056	\$ 355,403
0	0	5,084	0	0	0	0	0	0	62,604
12,636	0	0	0	0	0	0	0	0	12,636
<u>34,146</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,475</u>	<u>115,630</u>
<u>50,158</u>	<u>17,965</u>	<u>5,507</u>	<u>0</u>	<u>10,000</u>	<u>0</u>	<u>12</u>	<u>0</u>	<u>4,531</u>	<u>546,273</u>
0	886	0	0	0	0	0	0	0	886
0	0	0	0	0	0	0	0	0	140,428
0	886	0	0	0	0	0	0	0	141,314
0	0	957	0	0	0	0	0	0	9,895
0	0	0	0	0	0	0	0	0	438,004
0	0	0	0	0	0	0	0	0	293,484
0	0	0	0	0	0	0	0	0	10,625
0	0	0	0	0	0	0	0	0	30,074
0	0	105,454	0	0	0	0	0	0	105,454
0	0	248,610	150,000	115,978	0	0	78,301	5	592,894
0	0	0	0	0	0	0	0	0	451,712
0	0	0	1,939,838	0	0	0	0	0	1,939,838
0	0	(957)	0	0	0	0	0	0	(7,191)
0	0	354,064	2,089,838	115,978	0	0	78,301	5	3,864,789
<u>\$ 50,158</u>	<u>\$ 18,851</u>	<u>\$ 359,571</u>	<u>\$ 2,089,838</u>	<u>\$ 125,978</u>	<u>\$ 0</u>	<u>\$ 12</u>	<u>\$ 78,301</u>	<u>\$ 4,536</u>	<u>\$ 4,552,376</u>

OCONEE COUNTY, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the fiscal year ended June 30, 2021

	Special Revenue						E-911
	Council on Aging	Law Library	Confiscated Assets	Drug Abuse Treatment & Education Fund	Special Revenue	Victims Services & Forfeited Property	
REVENUES							
Taxes	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Intergovernmental	309,671	0	0	0	7,745	367,881	0
Charges for services	0	0	0	0	41,497	0	914,344
Fines, fees, and forfeitures	0	20,292	11,297	10,500	0	22,166	0
Interest	72	192	2	0	154	0	0
Contributions	16,864	0	0	0	111,847	0	0
Other	0	0	0	0	0	0	0
Total revenues	<u>326,607</u>	<u>20,484</u>	<u>11,299</u>	<u>10,500</u>	<u>161,243</u>	<u>390,047</u>	<u>914,344</u>
EXPENDITURES							
Current							
General Government	0	0	0	0	7,114	0	0
Judicial	0	4,858	0	0	9,423	661,762	0
Public Safety	0	0	11,251	9,423	100,327	0	1,954,692
Public Works	0	0	0	0	0	0	0
Health and Welfare	591,887	0	0	0	0	0	0
Culture and Recreation	0	0	0	0	8,301	0	0
Housing and Development	0	0	0	0	0	0	0
Capital outlay	0	0	0	0	0	0	0
Debt service	0	0	0	0	0	0	61,684
Total expenditures	<u>591,887</u>	<u>4,858</u>	<u>11,251</u>	<u>9,423</u>	<u>125,165</u>	<u>661,762</u>	<u>2,016,376</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(265,280)</u>	<u>15,626</u>	<u>48</u>	<u>1,077</u>	<u>36,078</u>	<u>(271,715)</u>	<u>(1,102,032)</u>
Other financing sources (uses)							
Transfers in	412,825	0	0	0	16,655	146,250	1,102,032
Transfers out	0	0	0	(15,000)	(12,368)	0	0
Sale of capital assets	0	0	0	0	0	0	0
Total other financing sources (uses)	<u>412,825</u>	<u>0</u>	<u>0</u>	<u>(15,000)</u>	<u>4,287</u>	<u>146,250</u>	<u>1,102,032</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	147,545	15,626	48	(13,923)	40,365	(125,465)	0
Fund balances, July 1	<u>306,871</u>	<u>185,574</u>	<u>22,809</u>	<u>111,451</u>	<u>200,432</u>	<u>335,270</u>	<u>0</u>
Fund balances, June 30	<u>\$ 454,416</u>	<u>\$ 201,200</u>	<u>\$ 22,857</u>	<u>\$ 97,528</u>	<u>\$ 240,797</u>	<u>\$ 209,805</u>	<u>\$ 0</u>

Special Revenue				Capital Projects					Total
Multiple Grant	Special Lighting District	Hotel/Motel Tax	Industrial Development Authority	SPLOST 2004	SPLOST 2009	Local Resources Capital Projects	Industrial Development Authority Parkway Blvd	CDBG-Senior Center	Nonmajor Governmental Funds
\$ 0	\$ 214,436	\$ 122,726	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 337,162
115,603	0	0	0	0	0	0	0	30,848	831,748
0	0	0	75,000	0	0	0	0	0	1,030,841
0	0	0	0	0	0	0	0	0	64,255
0	0	0	5,029	330	88	0	0	0	5,867
0	0	0	0	0	0	0	0	0	128,711
0	0	0	134,160	0	0	0	0	0	134,160
<u>115,603</u>	<u>214,436</u>	<u>122,726</u>	<u>214,189</u>	<u>330</u>	<u>88</u>	<u>0</u>	<u>0</u>	<u>30,848</u>	<u>2,532,744</u>
0	0	0	0	0	0	0	0	0	7,114
0	0	0	0	0	0	0	0	0	676,043
46,603	0	0	0	0	0	0	0	0	2,122,296
0	214,436	0	0	0	0	0	0	0	214,436
50,000	0	0	0	0	0	0	0	0	641,887
0	0	0	0	0	0	0	0	0	8,301
0	0	213,142	7,079	0	0	0	0	0	220,221
0	0	0	0	40,581	215,722	409,507	0	30,843	696,653
0	0	0	0	0	0	0	0	0	61,684
<u>96,603</u>	<u>214,436</u>	<u>213,142</u>	<u>7,079</u>	<u>40,581</u>	<u>215,722</u>	<u>409,507</u>	<u>0</u>	<u>30,843</u>	<u>4,648,635</u>
<u>19,000</u>	<u>0</u>	<u>(90,416)</u>	<u>207,110</u>	<u>(40,251)</u>	<u>(215,634)</u>	<u>(409,507)</u>	<u>0</u>	<u>5</u>	<u>(2,115,891)</u>
2,000	0	97,410	0	0	0	409,507	0	0	2,186,679
0	0	0	0	0	0	0	0	0	(27,368)
0	0	0	202,323	0	0	0	0	0	202,323
<u>2,000</u>	<u>0</u>	<u>97,410</u>	<u>202,323</u>	<u>0</u>	<u>0</u>	<u>409,507</u>	<u>0</u>	<u>0</u>	<u>2,361,634</u>
21,000	0	6,994	409,433	(40,251)	(215,634)	0	0	5	245,743
<u>(21,000)</u>	<u>0</u>	<u>347,070</u>	<u>1,680,405</u>	<u>156,229</u>	<u>215,634</u>	<u>0</u>	<u>78,301</u>	<u>0</u>	<u>3,619,046</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 354,064</u>	<u>\$ 2,089,838</u>	<u>\$ 115,978</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 78,301</u>	<u>\$ 5</u>	<u>\$ 3,864,789</u>

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CUSTODIAL FUNDS

These funds are used to account for assets held by the County as a custodian to be expended in accordance with the conditions of its custodial capacity.

Tax Commissioner - This fund accounts for assets and related liabilities for the collection of taxes and tag and title fees.

Sheriff - This fund accounts for deposits held for incarcerated inmates.

Superior Court, Probate Court, Magistrate Court, and Juvenile Court - These funds account for assets and related liabilities for the collection of court related fees.

**OCONEE COUNTY, GEORGIA
CUSTODIAL FUNDS
STATEMENT OF FIDUCIARY NET POSITION
June 30, 2021**

	Tax Commissioner	Sheriff
ASSETS		
Cash and cash equivalents	\$ 15,156	\$ 20,800
Taxes receivable	645,197	0
Total assets	660,353	20,800
LIABILITIES		
Due to others	660,353	0
NET POSITION		
Restricted for individuals, organizations, and other governments	\$ 0	\$ 20,800

Superior Court	Probate Court	Magistrate Court	Juvenile Court	Total Custodial Funds
\$ 421,484	\$ 55,254	\$ 104,688	\$ 408	\$ 617,790
0	0	0	0	645,197
421,484	55,254	104,688	408	1,262,987
5,354	599	5,337	408	672,051
\$ 416,130	\$ 54,655	\$ 99,351	\$ 0	\$ 590,936

**OCONEE COUNTY, GEORGIA
CUSTODIAL FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the fiscal year ended June 30, 2021**

	Tax Commissioner	Sheriff
ADDITIONS		
Taxes collected for other agencies	\$ 46,008,914	\$ 0
Court fees collected for other agencies	0	0
Court individual cases	0	0
Sheriff fees collected	0	400
Sheriff inmate account deposits	0	73,957
	<u>46,008,914</u>	<u>73,957</u>
Total additions	<u>46,008,914</u>	<u>74,357</u>
DEDUCTIONS		
Taxes distributed to other agencies	46,008,914	0
Court fees distributed to other agencies	0	0
Payments to others	0	0
Payments from inmates to others	0	73,415
	<u>46,008,914</u>	<u>73,415</u>
Total deductions	<u>46,008,914</u>	<u>73,415</u>
Change in net position	<u>0</u>	<u>942</u>
Net position, July 1 (original)	0	0
Prior period adjustments	<u>0</u>	<u>19,858</u>
Net position, July 1 (restated)	<u>0</u>	<u>19,858</u>
Net position, June 30	<u>\$ 0</u>	<u>\$ 20,800</u>

Superior Court	Probate Court	Magistrate Court	Juvenile Court	Total Custodial Funds
\$ 0	\$ 0	\$ 0	\$ 0	\$ 46,008,914
2,186,857	215,785	25,331	10,389	2,438,362
254,885	83,927	42,204	0	381,016
0	0	0	0	400
0	0	0	0	73,957
<u>2,441,742</u>	<u>299,712</u>	<u>67,535</u>	<u>10,389</u>	<u>48,902,649</u>
0	0	0	0	46,008,914
2,186,857	215,785	25,331	10,389	2,438,362
130,408	153,401	29,750	0	313,559
0	0	0	0	73,415
<u>2,317,265</u>	<u>369,186</u>	<u>55,081</u>	<u>10,389</u>	<u>48,834,250</u>
<u>124,477</u>	<u>(69,474)</u>	<u>12,454</u>	<u>0</u>	<u>68,399</u>
0	0	0	0	0
<u>291,653</u>	<u>124,129</u>	<u>86,897</u>	<u>0</u>	<u>522,537</u>
<u>291,653</u>	<u>124,129</u>	<u>86,897</u>	<u>0</u>	<u>522,537</u>
<u>\$ 416,130</u>	<u>\$ 54,655</u>	<u>\$ 99,351</u>	<u>\$ 0</u>	<u>\$ 590,936</u>

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SINGLE AUDIT SECTION

This section contains reports required by the Uniform Guidance and grantor agencies

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Independent Auditor's 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*

Honorable Chairman and
Members of the Board of Commissioners
Oconee County, Georgia

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 Oconee County, Georgia, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise Oconee County, Georgia's basic financial statements and have issued our report thereon dated November 30, 2021. Our report includes a reference to other auditors who audited the financial statements of the Oconee County Board of Health and the Oconee County Tourism & Visitors Bureau as described in our report on the County's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Oconee County, Georgia'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 Oconee County, Georgia's internal control. Accordingly, we do not express an opinion on the effectiveness of Oconee County, Georgia'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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a certain deficiency in internal control, described in the accompany schedule of findings and questioned costs as item 2021-001 that we consider to be a significant deficiency.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Oconee County, Georgia's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants 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*.

Oconee County, Georgia's Responses to Findings

Oconee County, Georgia's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. Oconee County, Georgia's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

Purpose of this Report

This report is intended 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 Oconee County, Georgia'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.

Rushton, LLC

Certified Public Accountants

Gainesville, Georgia
November 30, 2021

Independent Auditor's Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance

Honorable Chairman and
Members of the Board of Commissioners
Oconee County, Georgia

Report on Compliance for Each Major Federal Program

We have audited Oconee County, Georgia's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Oconee County, Georgia's major federal programs for the year ended June 30, 2021. Oconee County, Georgia's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Oconee County, Georgia's major federal programs based on our audit of the types of compliance requirements referred to above. 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). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Oconee County, Georgia's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination on Oconee County, Georgia's compliance.

Opinion on Each Major Federal Program

In our opinion, Oconee County, Georgia complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

Report on Internal Control over Compliance

Management of Oconee County, Georgia is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Oconee County, Georgia's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Oconee County, Georgia's 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 a 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 a 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Purpose of this Report

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.

Rushton, LLC

Certified Public Accountants

Gainesville, Georgia
November 30, 2021

OCONEE COUNTY, GEORGIA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the fiscal year ended June 30, 2021

<u>Federal Grant/Pass-Through Grantor/Program Title</u>	<u>Federal Assistance Listing Number</u>	<u>Pass- Through Number</u>	<u>Expenditures</u>
Department of Housing and Urban Development			
Passed through the Georgia Department of Community Affairs: Community Development Block Grants / State's Program and Non-Entitlement Grants in Hawaii	14.228	20p-y-108-1-6151	\$ 30,843
Department of Justice			
Passed through the Criminal Justice Coordinating Council: Crime Victim Assistance	16.575	C18-8-263 C18-8-264 C19-8-102 C19-8-103	10,993 80,980 25,008 148,070 <u>265,051</u>
Violence Against Women Formula Grants	16.588	W19-8-027 W19-8-028 W19-8-030 W20-8-034 W20-8-035	34,054 35,432 33,343 81,116 59,312 <u>243,257</u>
Paul Coverdell Forensic Sciences Improvement Grant Program	16.742	N/A	<u>22,650</u>
Total Department of Justice			<u>530,958</u>
Department of Transportation			
<u>Highway Safety Cluster</u>			
Passed through the Georgia Governor's Office of Highway Safety: National Priority Safety Programs	20.616	GA-2020-FAST	<u>20,000</u>
Department of the Treasury			
Passed through the Georgia Governor's Office of Planning and Budget: COVID-19 Coronavirus Relief Fund	21.019	14643-CRF	<u>1,849,130</u>

OCONEE COUNTY, GEORGIA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the fiscal year ended June 30, 2021

<u>Federal Grant/Pass-Through Grantor/Program Title</u>	<u>Federal Assistance Listing Number</u>	<u>Pass- Through Number</u>	<u>Expenditures</u>
Department of Health and Human Services			
<u>Aging Cluster</u>			
Passed through Northeast Georgia Regional Commission:			
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	FY 2021	\$ 5,371
Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045	FY 2021	72,470
COVID-19 Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045	FY 2021	41,205
COVID-19 Nutrition Services Incentive Program	93.053	FY 2021	<u>35,632</u>
Total Aging Cluster of Programs			154,678
Passed through Northeast Georgia Regional Commission:			
Social Services Block Grant	93.667	FY 2021	<u>4,391</u>
Total Department of Health and Human Services			<u>159,069</u>
Department of Homeland Security			
Passed through the Georgia Emergency Management Agency:			
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	FEMA-4338-DR-GA	4,633
Emergency Management Performance Grants	97.042	OEM20	<u>20,065</u>
Total Department of Homeland Security			<u>24,698</u>
Total Federal Awards			<u><u>\$ 2,614,698</u></u>

See accompanying notes to the schedule of expenditures of federal awards and the schedule of findings and questioned costs.

OCONEE COUNTY, GEORGIA
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the fiscal year ended June 30, 2021

1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal grant activity of Oconee County, Georgia, under programs for the federal government for the fiscal year ended June 30, 2021. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because this schedule presents only a selected portion of the operations of the County, it is not intended to and does not present the financial position, changes in net position or cash flows of the County.

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 in Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

3. De Minimis Indirect Cost Rate

Oconee County, Georgia has elected not to use the 10-percent *de minimis* indirect cost rate allowed under the Uniform Guidance.

4. Payments to Subrecipients

For the current fiscal year, Oconee County, Georgia did not pass federal funds through to subrecipients.

OCONEE COUNTY, GEORGIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the fiscal year ended June 30, 2021

1. Summary of the Auditor's Results

A. Financial Statements

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
Material weaknesses identified?	None reported
Significant deficiencies identified not considered material weaknesses?	Yes
Noncompliance material to financial statements noted?	None reported

B. Federal Awards

Internal control over major programs:	
Material weaknesses identified?	None reported
Significant deficiencies identified not considered material weaknesses?	None reported
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance?	None reported
Identification of major programs:	
21.019 COVID-19 Coronavirus Relief Fund	
Dollar threshold used to distinguish Between Type A and Type B programs:	\$750,000
Auditee qualified as low-risk auditee?	No

OCONEE COUNTY, GEORGIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the fiscal year ended June 30, 2021

2. Financial Statement Findings and Responses

A. Current Year Audit Findings

2021-001

Condition: While performing procedures at the Clerk of Court's office, we noted appropriate segregation of duties does not exist. The Clerk prepares and signs all checks, records all transactions, reconciles all bank statements, and performs any required voided transactions.

Criteria: Segregation of employees' duties is a common practice in an effective internal control structure. Segregation of duties is when specific employee functions related to important accounting areas (such as cash receipting and cash disbursements) are separated among different individuals to significantly reduce the risk that any one individual could intentionally or unintentionally misappropriate assets.

Effect: Failure to maintain adequate segregation of duties exposes the assets of the County to greater risk of misappropriation.

Cause: Segregation of duties could be improved in the Clerk of Court's office.

Recommendation: Segregation of duties should be implemented to the extent practical and accounting records should be reviewed by responsible officials on a regular basis.

Management Response: Management has provided a copy of this finding to the appropriate Elected Officials and they concur with this finding. Action was taken immediately upon receipt of this comment from our auditors.

B. Prior Year Audit Findings Follow-Ups

None reported

3. Federal Award Findings and Questioned Costs

The audit of our basic financial statements and schedule of expenditures of federal awards disclosed no audit findings or questioned costs which are required to be reported under Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*.

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STATE REPORTING SECTION

This section contains additional reports required by the State of Georgia.

OCONEE COUNTY, GEORGIA
SCHEDULE OF PROJECTS FINANCED WITH SPECIAL
PURPOSE LOCAL OPTION SALES TAX
For the fiscal year ended June 30, 2021

Project	Estimated Cost *		Expenditures		
	Original	Current	Prior Years	Current Year	Total
<u>2004 Referendum</u>					
Water & Sewer Improvements	\$ 6,000,000	\$ 6,970,000	\$ 6,970,000	\$ 0	\$ 6,970,000
Recreational & Cultural Facilities	5,000,000	5,031,350	5,031,350	0	5,031,350
Roads	6,000,000	6,276,264	6,276,264	0	6,276,264
Jail Expansion	1,300,000	1,389,670	1,389,670	0	1,389,670
Emergency Operations Center	600,000	681,721	681,721	0	681,721
Fire Station Project	1,500,000	1,500,000	1,500,000	0	1,500,000
County Facilities Expansion and Renovation	4,600,000	4,853,577	4,697,348	40,581	4,737,929
Total	\$ 25,000,000	\$ 26,702,582	\$ 26,546,353	\$ 40,581	\$ 26,586,934
<u>2009 Referendum</u>					
Recreation Facilities - General Obligation Debt Retirement	\$ 4,847,985	\$ 4,053,402	\$ 4,053,402	\$ 0	\$ 4,053,402
County Jail and Emergency Operation Center - 911	6,059,981	5,857,522	5,857,522	0	5,857,522
Water & Sewer Facilities	6,884,176	4,212,355	4,212,355	0	4,212,355
Roads, Streets & Bridges	8,080,020	6,755,704	6,755,704	0	6,755,704
Recreational, Historic and Scenic Facilities	1,110,999	928,906	713,188	215,722	928,910
Fire Station Facilities and Equipment	3,939,014	3,293,401	3,293,401	0	3,293,401
Communication Facilities	3,232,001	3,454,937	3,454,937	0	3,454,937
Farmland Protection	504,984	467,215	467,215	0	467,215
City of Watkinsville	3,227,960	2,698,891	2,698,891	0	2,698,891
Town of Bogart	1,616,000	1,351,134	1,351,134	0	1,351,134
Town of North High Shoals	674,680	564,099	564,099	0	564,099
Town of Bishop	222,200	185,781	185,781	0	185,781
Total	\$ 40,400,000	\$ 33,823,347	\$ 33,607,629	\$ 215,722	\$ 33,823,351

OCONEE COUNTY, GEORGIA
SCHEDULE OF PROJECTS FINANCED WITH SPECIAL
PURPOSE LOCAL OPTION SALES TAX
For the fiscal year ended June 30, 2021

Project	Estimated Cost *		Expenditures		
	Original	Current	Prior Years	Current Year	Total
2015 Referendum					
Recreation Facilities - General					
Obligation Debt Retirement	\$ 5,592,000	\$ 5,592,000	\$ 3,441,510	\$ 306,353	\$ 3,747,863
Water & Sewer Facilities	12,100,000	12,100,000	3,274,291	2,599,897	5,874,188
Roads, Streets & Bridges	12,000,000	12,000,000	7,784,725	1,815,275	9,600,000
Farmland Protection	500,000	500,000	415,574	0	415,574
Fire Station and Rescue					
Facilities and Equipment	3,019,500	3,019,500	1,410,993	593,551	2,004,544
Civic Center Facilities	1,500,000	1,500,000	456,441	615,515	1,071,956
Historic and Scenic Facilities	250,000	250,000	0	0	0
Library Facilities	2,000,000	2,000,000	265,178	0	265,178
General County Facilities	2,000,000	2,000,000	983,175	576,471	1,559,646
Animal Control Facilities	750,000	750,000	52,000	568,325	620,325
Economic Development Facilities	850,000	850,000	0	0	0
Recreational and Park Facilities	3,158,000	3,158,000	2,752,455	0	2,752,455
Law Enforcement Facilities					
and Equipment	3,100,000	3,100,000	2,123,747	270,997	2,394,744
Technology Facilities	475,000	475,000	229,417	56,580	285,997
City of Watkinsville	4,746,500	4,746,500	2,991,446	792,603	3,784,049
Town of Bogart	1,496,000	1,496,000	942,842	249,812	1,192,654
Town of North High Shoals	1,089,000	1,089,000	686,335	181,849	868,184
Town of Bishop	374,000	374,000	235,712	62,453	298,165
Total	\$ 55,000,000	\$ 55,000,000	\$ 28,045,841	\$ 8,689,681	\$ 36,735,522
Civic Center Facilities Expenditures Financed by Intergovernmental Revenues				94,950	
Total Expenditures and Transfers Out in SPLOST 2015 Capital Projects Fund				<u>\$ 8,784,631</u>	

* Estimated cost represents the portion of these projects to be financed with Special Purpose Local Option Sales Tax. Actual costs that are in excess of these amounts have been financed through alternative funds.

OCONEE COUNTY, GEORGIA
SCHEDULE OF STATE CONTRACTUAL ASSISTANCE
For the fiscal year ended June 30, 2021

<u>State Program Name</u>	<u>Grant Period</u>	<u>Contract Number</u>	<u>State Expenditures</u>	<u>Amount Received</u>	<u>Amount Due from State</u>
Family Connection	07/01/20 to 06/30/21	93-2021000129	\$ 48,000	\$ 35,375	\$ 12,625

OCONEE COUNTY, GEORGIA
COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM
PROJECT COST SCHEDULE
RECIPIENT NAME: OCONEE COUNTY, GEORGIA
GRANT AWARD NUMBER: 20p-y-108-1-6151
For the fiscal year ended June 30, 2021

Program Activity	CDBG Activity Number	Latest Approved Budget	Accumulated CDBG Expenditures to Date	Accumulated Expenditures to Date (Other Funds)	Grand Total of Expenditures to Date	Questioned Costs (if applicable)
Senior Centers	P-03A-00	693,875	0	0	0	0
Architecture - Senior Centers	S-03A-00	41,125	30,843	0	30,843	0
Administration	A-21A-00	15,000	0	0	0	0
		750,000	30,843	0	30,843	0

OCONEE COUNTY, GEORGIA
COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM
SOURCE AND APPLICATION OF FUNDS SCHEDULE
RECIPIENT NAME: OCONEE COUNTY, GEORGIA
GRANT AWARD NUMBER: 20p-y-108-1-6151
For the fiscal year ended June 30, 2021
(Cumulative)

I. Total Fiscal Year 2021 CDBG Funds Awarded to Recipient:	\$ <u>750,000</u>
II. Total Amount Drawn Down by Recipient from DCA:	\$ 30,843
III. Less CDBG Funds Expended by Recipient:	<u>(30,843)</u>
IV. Amount of Fiscal Year 2021 CDBG Funds Held by Recipient:	<u><u>\$ 0</u></u>