



***OCONEE COUNTY, GEORGIA***

***Annual Financial Report***

***For the fiscal year ended June 30, 2022***

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**OCONEE COUNTY, GEORGIA**  
**ANNUAL FINANCIAL REPORT**  
*For the fiscal year ended June 30, 2022*

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**ANNUAL FINANCIAL REPORT**  
*For the fiscal year ended June 30, 2022*

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## Independent Auditor's Report

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

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Oconee County, Georgia, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise Oconee County, Georgia's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the 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, 2022, and the respective changes in the financial position and, where applicable, cash flows thereof, and the budgetary comparisons of the General Fund, ARP Act Local Fiscal Recovery Special Revenue Fund, and Industrial Development Authority Special Revenue Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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, 2022. 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.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Oconee County, Georgia and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Oconee County, Georgia's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Oconee County, Georgia's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Oconee County, Georgia's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information on pages 4 through 14 and 93 through 100, respectively, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise 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 25, 2022, on our consideration of Oconee County, Georgia's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is 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*

Gainesville, Georgia  
November 25, 2022

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**MANAGEMENT DISCUSSION AND ANALYSIS**

**OCONEE COUNTY, GEORGIA  
YEAR ENDED JUNE 30, 2022**

**OCONEE COUNTY, GEORGIA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**For the Year Ended June 30, 2022**

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 displaying short term financial liquidity as 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, 2022. 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 six major governmental funds – General Fund, ARP Act Local Fiscal Recovery, Industrial Development Authority, Administration Building, SPLOST 2021, and the Local Resources Capital Projects Fund. The County's basic governmental fund financial statements are presented on pages 18-27 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 28-32 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 33-34).

### **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 93-100).

### **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, 2021 and the fiscal year ended June 30, 2022. The comparative data highlights Government-wide net position (Table 1) and changes in net position (Table 2). Fiscal year ending 2022 shows a total increase in net position of \$9.95 million (Table 2) over the previous fiscal year.

Governmental activities net position increased \$6.87 million (Table 2). General revenues for the primary government consist mainly of property taxes and sales taxes. Other general revenues include business taxes and intangible taxes. General revenues increased \$3.11 million (Table 2) for the governmental activities. The County experienced a digest increase, constant ad valorem tax which increased in prior year, and increases in local option sales tax collections. Prior year

saw an increase in intangible tax; however, current year was a slight decrease. Total program revenues for primary government consist of charges for services, operating grants and contributions, and capital grants and contributions. Program revenues increased \$1.31 million (Table 2) for the governmental activities due to operating grants & contributions. In fiscal year ending 2021, Oconee County received federal grant funds totaling \$1,849,130 from the CARES Act Coronavirus Relief Fund. In fiscal year ending 2022, the County recognized \$3,010,952 from the ARP Act Local Fiscal Recovery Fund. Program expense and transfers to business-type activities contributed to the overall governmental activities net position increase of \$6.87 million.

Business-type activities net position increased \$3.08 million (Table 2) as a result of water sales, water availability fees, sewer sales, and capacity fees.

### **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, 2022, Oconee County governmental funds reported combined fund balances of \$58,023,290, up from \$29,678,553, in the prior year, an increase of \$28,344,737 (page 22).

General Fund is the chief operating fund of the county. At June 30, 2022, total fund balance in the General Fund was \$10,411,674, a decrease of \$8,264,184 from the prior year's fund balance of \$18,675,858 (page 21). Before transfers to the Local Resources Capital Projects fund in the amount of \$17,054,144, the fund balance of the General Fund increased by \$8,789,960 from operations.

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, 2022, Oconee County has received ARP funds totaling \$7,823,918 which is 100% collection of grant funds. Funds are classified as unearned revenue on the governmental funds balance sheet until expended. In fiscal year 2022, the county recognized revenue and expended \$3,010,952.

Industrial Development Authority Special Revenue Fund presents revenues and expenditures of the Oconee County Industrial Development Authority, a blended component unit of Oconee County. In fiscal year 2022, the Oconee County Industrial Development Authority issued \$16,000,000 in taxable revenue bonds for the purpose of facilitating the COSTCO economic development project. From bond proceeds, issuance costs, land acquisition, and payments to others were expended. In addition, debt service reserves were established. Additional details can be found on page 71 in the Notes to the Financial Statements.

Administration Building Capital Projects Fund presents the issuance of \$12,500,000 in general obligation bonds for the purpose of acquiring, constructing, and equipping an administrative facility building as approved in the 2021 SPLOST referendum. From bond proceeds, bond issuance costs have been expended in addition to capital expenditures of \$808,219. Additional details can be found on page 71 in the Notes to the Financial Statements.

SPLOST 2021 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 2022, SPLOST 2021 funded the HVAC design for the Oconee Veterans Park Community Center project. The SPLOST 2021 total fund balance at year-end is \$6,286,504 (page 22).

Local Resources Capital Projects Fund is a capital projects fund used to account for fund balance assigned for capital projects. In fiscal year ending 2022, this fund received transfers from the General Fund in the amount of \$17,054,144. These funds are assigned for projects such as road improvements, building renovations, broadband upgrades, and equipment purchases.

### **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, 2022, total net position amounted to \$96,722,464 (page 29). This includes a change in net position of \$3,087,370. Net position changes are a result of operations, non-operating revenues and expenses, capital contributions, and transfers. 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.

### **Financial Highlights**

Oconee County's main revenue sources are sales taxes and property taxes. Sales tax revenues increased 7.98%, while property tax revenues increased 6.39% in fiscal year 2022. 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 were distributed to the County in October 2021. Collections totaled \$46,207,264. SPLOST 2015 projects in fiscal year 2022 include fire station building improvements, courthouse building improvements, law enforcement vehicles and equipment, fire engine acquisition, road maintenance, calls creek expansion project, southeast pressure zone water tank, and library building contribution. The remaining fund balance of SPLOST 2015 is \$4,485,811. SPLOST 2021 was approved by voters in November 2020 with a referendum total

of \$64,648,250. Collections of SPLOST 2021 began in October 2021 and the County received the first distribution in November 2021.

There was an increase in the property tax digest due to new homes and increasing home values. While the Board of Commissioners approved a millage rate rollback, property tax revenues increased.

As a whole, the financial position of the Oconee County government is strong. At June 30, 2022, Oconee County’s Governmental Funds Balance Sheet combined ending fund balances were \$58,023,290 (page 19), including an unassigned fund balance of \$10,118,324 (page 19).

The Governmental Funds assigned fund balance includes \$482,498 for Health and Welfare, \$2,104,094 for Housing and Development, and \$16,601,360 for capital outlays.

Governmental funds report a \$25,011,878 restricted fund balance for capital projects, which include restrictions of the following funds (page 19):

<b>Fund:</b>	<b>Balance:</b>	<b>Reference:</b>
<b>Industrial Development Authority</b>	150,000	Exhibit A-3
<b>Administration Building</b>	14,058,371	Exhibit A-3
<b>SPLOST 2021</b>	5,990,783	Exhibit A-3
<b>SPLOST 2015</b>	4,485,811	Exhibit C-1
<b>Hotel/Motel Tax</b>	248,612	Exhibit C-1
<b>Industrial Development Authority Projects</b>	78,301	Exhibit C-1
<b>Total</b>	<b>\$25,011,878</b>	

### **Capital Assets and Debt Administration**

Oconee County has invested \$222,539,148 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:

- Senior Center Facility Expansion
- Administrative Facility Construction
- Parkway Boulevard Land Acquisition
- Eagle Tavern Restoration
- Fire Engine
- Continued Water and Sewer System Expansion

Major disposals of capital assets during the fiscal year include the sale of the operations and elections buildings.

On June 30, 2022, Oconee County had debt totaling \$87,995,291. This debt is comprised of contracts of \$18,091,356, notes of \$8,105,748, bonds of \$58,867,235, and net premiums/discounts of \$2,930,952 (page 72). Changes in debt during the fiscal year are related to new debt issuances and 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 10, 11, and 12 to the financial statements.

### **Budget Variations**

The original General Fund budget for the fiscal year end June 30, 2022, reflected anticipated revenues and other financing sources and expenditures and other financing uses of \$32,691,229. The final budget for the fiscal year showed revenues and other financing sources of \$40,110,940 and expenditures and other financing uses of \$56,712,300, while the actual results for fiscal year ending June 30, 2022 indicated revenues and other financing sources of \$42,415,595 and expenditures and other financing uses of \$50,679,779 (pages 24-25).

<b>General Fund Budget vs. Actual:</b>	<b>Revenues and Other Financing Sources:</b>	<b>Expenditures and Other Financing Uses:</b>	<b>Change in Fund Balance:</b>
<b>Original Budget</b>	32,691,229	32,691,229	\$0
<b>Final Budget</b>	40,110,940	56,712,300	(\$16,601,360)
<b>Actual Results</b>	42,415,595	50,679,779	(\$8,264,184)

The increase over budgeted revenues is related to local option sales tax increases, transfers from the ARP Act Local Fiscal Recovery Special Revenue Fund, and the sale of assets. Other financing uses include the transfers to the Local Resources Capital Projects fund in the amount of \$17,054,144.

### **Changes to Financial Presentation**

In fiscal year 2022, the County implemented GASB Statement No. 87, *Leases*. This statement requires a lessee to recognize a lease liability and right-to-use asset and a lessor to recognize a lease receivable and deferred inflow of resources. County contracts and agreements were reviewed and evaluated for eligibility of this standard. It was concluded that this statement has no material impact on the net position of the County and thus lease liabilities, right-to-use assets, lease receivables, and deferred inflow of resources related to leases are not presented in Oconee County’s financial statements. County contracts and agreements will be reviewed annually for GASB 87 eligibility.

## **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, 2022**

**Table 1**  
**Net Position**  
**(in Millions)**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	2021	2022	2021	2022	2021	2022
<b>Assets</b>						
Current & Other Assets	38.10	65.47	21.67	23.10	59.77	88.57
Capital Assets, Net	98.51	106.04	118.19	116.50	216.70	222.54
<b>Total Assets</b>	<b>136.61</b>	<b>171.51</b>	<b>139.86</b>	<b>139.60</b>	<b>276.47</b>	<b>311.11</b>
<b>Deferred Outflows of Resources</b>						
Deferred Amount on Debt Refunding	0.78	0.71	1.52	1.36	2.30	2.07
Deferred Outflow Related to Pensions	1.87	2.01	0.39	0.33	2.26	2.34
Deferred Outflow Related to OPEB	2.15	1.66	0.25	0.46	2.40	2.12
<b>Total Assets and Deferred Outflows</b>	<b>141.41</b>	<b>175.90</b>	<b>142.02</b>	<b>141.75</b>	<b>283.43</b>	<b>317.65</b>
<b>Liabilities</b>						
Current & Other Liabilities	8.16	7.60	2.91	3.44	11.07	11.04
Long-Term Liabilities						
Due Within One Year	2.25	2.31	2.53	1.12	4.78	3.43
Due in More Than One Year	32.20	58.33	42.56	39.86	74.76	98.19
<b>Total Liabilities</b>	<b>42.61</b>	<b>68.24</b>	<b>48.00</b>	<b>44.42</b>	<b>90.61</b>	<b>112.66</b>
<b>Deferred Inflows of Resources</b>						
Deferred Inflow Related to Pensions	2.12	3.11	0.35	0.46	2.47	3.57
Deferred Inflow Related to OPEB	0.16	1.16	0.04	0.15	0.20	1.31
<b>Total Liabilities and Deferred Inflows</b>	<b>44.89</b>	<b>72.51</b>	<b>48.39</b>	<b>45.03</b>	<b>93.28</b>	<b>117.54</b>
<b>Net Position</b>						
Net Investment in Capital Assets	88.95	82.63	79.76	80.61	168.71	163.24
Restricted						
Judicial	0.44	0.53	0.00	0.00	0.44	0.53
Public Safety	0.29	0.35	0.00	0.00	0.29	0.35
Public Works	0.14	0.01	0.00	0.00	0.14	0.01
Culture and Recreation	0.03	0.04	0.00	0.00	0.03	0.04
Housing and Development	0.10	0.09	0.00	0.00	0.10	0.09
Other Purposes	0.00	0.00	0.00	0.00	0.00	0.00
Capital Projects	7.60	10.62	0.45	0.38	8.05	11.00
Debt Service	0.00	0.00	1.23	1.24	1.23	1.24
Unrestricted	(1.03)	9.12	12.20	14.49	11.17	23.61
<b>Total Net Position</b>	<b>96.52</b>	<b>103.39</b>	<b>93.64</b>	<b>96.72</b>	<b>190.16</b>	<b>200.11</b>

**Oconee County, Georgia**  
**For the Year Ended June 30, 2022**  
**Table 2**  
**Changes in Net Position**  
**(in Millions)**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	2021	2022	2021	2022	2021	2022
<b>Revenue</b>						
<b>Program Revenues:</b>						
Charges for Services	5.10	5.51	11.61	13.04	16.71	18.55
Operating Grants & Contributions	3.12	4.47	0.00	0.01	3.12	4.48
Capital Grants & Contributions	2.22	1.77	0.57	0.24	2.79	2.01
<b>General Revenues:</b>						
Property Taxes	19.07	20.28	0.00	0.00	19.07	20.28
Sales Taxes	17.26	18.64	0.00	0.00	17.26	18.64
Insurance Premium Taxes	2.07	2.15	0.00	0.00	2.07	2.15
Intangible Taxes	1.03	0.88	0.00	0.00	1.03	0.88
Other	1.27	1.41	0.00	0.00	1.27	1.41
Interest and Investment Earnings	0.02	0.06	0.01	0.02	0.03	0.08
Gain on Disposal of Capital Asset	0.20	0.60	0.00	0.00	0.20	0.60
Rental Revenue	0.00	0.00	0.02	0.09	0.02	0.09
Other	0.32	0.33	0.07	0.07	0.39	0.40
<b>Total Revenues</b>	<b>51.68</b>	<b>56.10</b>	<b>12.28</b>	<b>13.47</b>	<b>63.96</b>	<b>69.57</b>
<b>Program Expenses</b>						
General Government	7.73	7.07	0.00	0.00	7.73	7.07
Judicial	2.81	2.85	0.00	0.00	2.81	2.85
Public Safety	12.46	12.58	0.00	0.00	12.46	12.58
Public Works	13.89	12.47	0.00	0.00	13.89	12.47
Health & Welfare	1.14	1.08	0.00	0.00	1.14	1.08
Culture & Recreation	4.27	5.61	0.00	0.00	4.27	5.61
Housing & Development	1.59	5.30	0.00	0.00	1.59	5.30
Interest & Fiscal Charges	0.38	0.92	0.00	0.00	0.38	0.92
Water & Sewer	0.00	0.00	10.29	10.51	10.29	10.51
Solid Waste	0.00	0.00	0.65	0.65	0.65	0.65
Special Facilities	0.00	0.00	0.56	0.58	0.56	0.58
<b>Total Expenses</b>	<b>44.27</b>	<b>47.88</b>	<b>11.50</b>	<b>11.74</b>	<b>55.77</b>	<b>59.62</b>
<b>Excess (Deficiency) Before Transfers &amp; Contributions</b>	<b>7.41</b>	<b>8.22</b>	<b>0.78</b>	<b>1.73</b>	<b>8.19</b>	<b>9.95</b>
Total Transfers	(4.06)	(1.35)	4.06	1.35	0.00	0.00
<b>Changes in Net Position</b>	<b>3.35</b>	<b>6.87</b>	<b>4.84</b>	<b>3.08</b>	<b>8.19</b>	<b>9.95</b>
<b>Net Position, Beginning</b>	<b>93.17</b>	<b>96.52</b>	<b>88.80</b>	<b>93.64</b>	<b>181.97</b>	<b>190.16</b>
<b>Net Position, Ending</b>	<b>96.52</b>	<b>103.39</b>	<b>93.64</b>	<b>96.72</b>	<b>190.16</b>	<b>200.11</b>

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***BASIC FINANCIAL STATEMENTS***

**OCONEE COUNTY, GEORGIA**  
**STATEMENT OF NET POSITION**  
*June 30, 2022*

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	\$ 45,799,032	\$ 9,650,001	\$ 55,449,033	\$ 1,066,097
Receivables (net)				
Accounts	95,367	1,569,669	1,665,036	59,957
Intergovernmental	756,270	98,794	855,064	0
Taxes	1,882,531	0	1,882,531	0
Prepaid items	219,585	15,374	234,959	600
Inventories	0	0	0	6,397
Restricted cash and cash equivalents	16,723,617	3,098,165	19,821,782	0
Internal balances	(4,676)	4,676	0	0
Total current assets	65,471,726	14,436,679	79,908,405	1,133,051
<b>Noncurrent assets</b>				
Investment - UOBWA (net)	0	8,662,483	8,662,483	0
Net OPEB asset	0	0	0	86,567
Non-depreciable capital assets	38,185,145	18,985,208	57,170,353	0
Depreciable capital assets (net)	67,856,387	97,512,408	165,368,795	66,023
Total noncurrent assets	106,041,532	125,160,099	231,201,631	152,590
<b>Total assets</b>	171,513,258	139,596,778	311,110,036	1,285,641
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred charges on refunding	713,163	1,360,491	2,073,654	0
Deferred outflows of resources - pension	2,007,006	338,444	2,345,450	288,289
Deferred outflows of resources - OPEB	1,662,479	461,152	2,123,631	99,713
<b>Total deferred outflows of resources</b>	4,382,648	2,160,087	6,542,735	388,002
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Payables				
Accounts	1,686,935	430,237	2,117,172	52,693
Retainage	33,624	16,106	49,730	0
Interest	390,222	0	390,222	0
Accrued salaries and payroll liabilities	662,904	111,596	774,500	0
Unearned revenue	4,812,966	0	4,812,966	0
Compensated absences	12,328	4,937	17,265	0
Contracts payable	0	1,123,646	1,123,646	0
Bonds payable	2,300,000	0	2,300,000	0
Liabilities payable from restricted assets				
Interest payable	0	656,800	656,800	0
Customer deposits	14,745	815,830	830,575	0
Bonds payable	0	1,400,000	1,400,000	0
Total current liabilities	9,913,724	4,559,152	14,472,876	52,693

**OCONEE COUNTY, GEORGIA**  
**STATEMENT OF NET POSITION**  
*June 30, 2022*

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
<b>Noncurrent liabilities</b>				
Compensated absences	\$ 810,549	\$ 134,081	\$ 944,630	\$ 75,562
Net pension liability	4,207,384	537,773	4,745,157	426,242
Net OPEB liability	8,040,426	1,286,469	9,326,895	0
Contracts payable	0	18,739,940	18,739,940	0
Notes payable	64,000	5,043,674	5,107,674	0
Bonds payable	45,203,966	14,120,065	59,324,031	0
Total noncurrent liabilities	58,326,325	39,862,002	98,188,327	501,804
<b>Total liabilities</b>	68,240,049	44,421,154	112,661,203	554,497
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred inflows of resources - pension	3,108,237	458,835	3,567,072	393,949
Deferred inflows of resources - OPEB	1,160,232	154,412	1,314,644	254,164
Total deferred inflows of resources	4,268,469	613,247	4,881,716	648,113
<b>NET POSITION</b>				
Net investment in capital assets	82,625,397	80,606,306	163,231,703	66,023
Restricted for:				
Judicial	534,099	0	534,099	0
Public Safety	347,108	0	347,108	0
Public Works	11,315	0	11,315	0
Culture and Recreation	44,115	0	44,115	0
Housing and Development	87,231	0	87,231	0
Capital outlay	10,618,996	378,644	10,997,640	0
Debt service	0	1,246,891	1,246,891	0
Unrestricted	9,119,127	14,490,623	23,609,750	405,010
Total net position	\$ 103,387,388	\$ 96,722,464	\$ 200,109,852	\$ 471,033

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**OCONEE COUNTY, GEORGIA**  
**STATEMENT OF ACTIVITIES**  
For the fiscal year ended June 30, 2022

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net (Expense) Revenue
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>Primary government</b>					
Governmental activities					
General Government	\$ 7,072,536	\$ 1,495,752	\$ 41,038	\$ 92	\$ (5,535,654)
Judicial	2,857,830	483,313	883,792	0	(1,490,725)
Public Safety	12,581,393	1,775,465	3,217,100	181,752	(7,407,076)
Public Works	12,469,355	764,307	2,128	884,169	(10,818,751)
Health and Welfare	1,081,120	0	310,247	704,158	(66,715)
Culture and Recreation	5,612,639	872,178	17,964	0	(4,722,497)
Housing and Development	5,295,557	121,350	2,404	0	(5,171,803)
Interest on long-term debt	920,773	0	0	0	(920,773)
Total governmental activities	47,891,203	5,512,365	4,474,673	1,770,171	(36,133,994)
Business-type activities					
Water and Sewer	10,505,860	12,683,447	6,021	241,633	2,425,241
Solid Waste	649,380	293,421	6,309	0	(349,650)
Special Facilities	583,210	66,054	0	0	(517,156)
Total business-type activities	11,738,450	13,042,922	12,330	241,633	1,558,435
Total primary government	59,629,653	18,555,287	4,487,003	2,011,804	(34,575,559)
<b>Component Units</b>					
Oconee County Board of Health					
Health and Welfare	1,043,237	601,126	787,509	0	345,398
Oconee County Tourism & Visitors Bureau					
Housing and Development	78,817	9,819	130,125	0	61,127
Total component units	1,122,054	610,945	917,634	0	406,525
<b>Primary Government</b>					
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>	<b>Component Units</b>	
<b>Change in net position</b>					
Net (expense) revenue	\$ (36,133,994)	\$ 1,558,435	\$ (34,575,559)	\$ 406,525	
General revenues					
Taxes					
Property	20,284,057	0	20,284,057	0	
Sales	18,639,779	0	18,639,779	0	
Insurance premium	2,149,397	0	2,149,397	0	
Intangible	883,340	0	883,340	0	
Other	1,405,315	0	1,405,315	0	
Interest and investment earnings	55,181	15,520	70,701	1,582	
Gain on sale of capital assets	604,760	0	604,760	0	
Rental revenue	0	91,044	91,044	0	
Other	327,809	73,005	400,814	73	
Transfers	(1,349,366)	1,349,366	0	0	
Total general revenues and transfers	43,000,272	1,528,935	44,529,207	1,655	
Change in net position	6,866,278	3,087,370	9,953,648	408,180	
Net position, July 1	96,521,110	93,635,094	190,156,204	62,853	
<b>Net position, June 30</b>	<b>\$ 103,387,388</b>	<b>\$ 96,722,464</b>	<b>\$ 200,109,852</b>	<b>\$ 471,033</b>	

**OCONEE COUNTY, GEORGIA**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
*June 30, 2022*

	<b>General</b>	<b>ARP Act Local Fiscal Recovery</b>	<b>Industrial Development Authority</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 27,502,304	\$ 4,812,966	\$ 2,104,095
Receivables (net)			
Accounts	95,367	0	0
Intergovernmental	189,103	0	0
Taxes	1,000,599	0	0
Due from other funds	229,305	0	0
Prepaid items	209,914	0	0
Restricted cash and cash equivalents	14,745	0	2,315,961
<b>Total assets</b>	<b>\$ 29,241,337</b>	<b>\$ 4,812,966</b>	<b>\$ 4,420,056</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities</b>			
Accounts payable	\$ 900,789	\$ 0	\$ 0
Retainage payable	0	0	0
Customer deposits payable	14,745	0	0
Accrued salaries and payroll liabilities	602,634	0	0
Unearned revenue	0	4,812,966	0
Due to other funds	17,128,243	0	0
Total liabilities	18,646,411	4,812,966	0
<b>Deferred inflows of resources</b>			
Unavailable property taxes	183,252	0	0
Unavailable grant reimbursements	0	0	0
Total deferred inflows of resources	183,252	0	0
<b>Fund balances</b>			
Nonspendable prepaid items	209,914	0	0
Restricted for:			
Judicial	0	0	0
Public Safety	0	0	0
Public Works	0	0	0
Culture and Recreation	0	0	0
Housing and Development	0	0	0
Capital outlay	0	0	150,000
Debt service	0	0	2,165,962
Assigned to:			
Health and Welfare	0	0	0
Housing and Development	0	0	2,104,094
Capital outlay	0	0	0
Unassigned	10,201,760	0	0
Total fund balances	10,411,674	0	4,420,056
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 29,241,337</b>	<b>\$ 4,812,966</b>	<b>\$ 4,420,056</b>

<u>Administration Building</u>	<u>SPLOST 2021</u>	<u>Local Resources Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Totals</u>
\$ 0	\$ 5,272,316	\$ 0	\$ 6,107,351	\$ 45,799,032
0	0	0	0	95,367
0	0	0	567,167	756,270
0	860,888	0	21,044	1,882,531
0	0	16,730,871	558,932	17,519,108
0	295,721	0	9,671	515,306
<u>14,313,703</u>	<u>29</u>	<u>0</u>	<u>79,179</u>	<u>16,723,617</u>
<u>\$ 14,313,703</u>	<u>\$ 6,428,954</u>	<u>\$ 16,730,871</u>	<u>\$ 7,343,344</u>	<u>\$ 83,291,231</u>
\$ 230,687	\$ 142,450	\$ 120,532	\$ 292,477	\$ 1,686,935
24,645	0	8,979	0	33,624
0	0	0	0	14,745
0	0	0	60,270	662,904
0	0	0	0	4,812,966
<u>0</u>	<u>0</u>	<u>0</u>	<u>395,541</u>	<u>17,523,784</u>
<u>255,332</u>	<u>142,450</u>	<u>129,511</u>	<u>748,288</u>	<u>24,734,958</u>
0	0	0	1,294	184,546
<u>0</u>	<u>0</u>	<u>0</u>	<u>348,437</u>	<u>348,437</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>349,731</u>	<u>532,983</u>
0	295,721	0	9,671	515,306
0	0	0	534,099	534,099
0	0	0	347,108	347,108
0	0	0	11,315	11,315
0	0	0	44,115	44,115
0	0	0	87,231	87,231
14,058,371	5,990,783	0	4,812,724	25,011,878
0	0	0	0	2,165,962
0	0	0	482,498	482,498
0	0	0	0	2,104,094
0	0	16,601,360	0	16,601,360
<u>0</u>	<u>0</u>	<u>0</u>	<u>(83,436)</u>	<u>10,118,324</u>
<u>14,058,371</u>	<u>6,286,504</u>	<u>16,601,360</u>	<u>6,245,325</u>	<u>58,023,290</u>
<u>\$ 14,313,703</u>	<u>\$ 6,428,954</u>	<u>\$ 16,730,871</u>	<u>\$ 7,343,344</u>	<u>\$ 83,291,231</u>

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**OCONEE COUNTY, GEORGIA**  
**RECONCILIATION OF THE BALANCE SHEET OF**  
**GOVERNMENTAL FUNDS TO THE**  
**STATEMENT OF NET POSITION**  
*June 30, 2022*

**Total fund balance - total governmental funds** \$ 58,023,290

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 106,041,532

Revenues in the statement of activities that do not provide current financial resources are reported as deferred inflows of resources in the funds. 532,983

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	\$ 713,163	
Deferred outflows of resources - pension	2,007,006	
Deferred outflows of resources - OPEB	1,662,479	
Deferred inflows of resources - pension	(3,108,237)	
Deferred inflows of resources - OPEB	<u>(1,160,232)</u>	114,179

Prepaid interest is reported in the governmental funds. On the statement of net position, the prepaid interest is netted against accrued interest. (295,721)

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

These are:

Compensated absences	(822,877)	
Net pension liability	(4,207,384)	
Net OPEB liability	(8,040,426)	
Interest payable	(390,222)	
Notes payable	(64,000)	
Bonds payable	<u>(47,503,966)</u>	<u>(61,028,875)</u>

Net position of governmental activities \$ 103,387,388

**OCONEE COUNTY, GEORGIA**  
**STATEMENT OF REVENUES,**  
**EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
*For the fiscal year ended June 30, 2022*

	<u>General</u>	<u>ARP Act Local Fiscal Recovery</u>	<u>Industrial Development Authority</u>
<b>REVENUES</b>			
Taxes	\$ 33,049,243	\$ 0	\$ 0
Licenses and permits	1,040,452	0	0
Intergovernmental	922,449	3,010,952	0
Charges for services	2,947,663	0	35,000
Fines, fees and forfeitures	425,086	0	0
Interest	51,351	0	3,481
Contributions	4,911	0	0
Other	184,669	0	134,160
<b>Total revenues</b>	<u>38,625,824</u>	<u>3,010,952</u>	<u>172,641</u>
<b>EXPENDITURES</b>			
Current			
General Government	6,607,554	0	0
Judicial	2,193,614	0	0
Public Safety	9,487,269	0	0
Public Works	6,656,970	0	0
Health and Welfare	488,499	0	0
Culture and Recreation	3,524,408	0	0
Housing and Development	1,146,474	0	12,635,408
Capital Outlay	0	0	0
Intergovernmental	0	0	0
Debt Service	1,170,212	0	1,116,015
<b>Total expenditures</b>	<u>31,275,000</u>	<u>0</u>	<u>13,751,423</u>
Excess (deficiency) of revenues over (under) expenditures	<u>7,350,824</u>	<u>3,010,952</u>	<u>(13,578,782)</u>
Other financing sources (uses)			
Transfers in	3,026,760	0	0
Transfers out	(19,404,779)	(3,010,952)	0
Sale of capital assets	763,011	0	0
Issuance of notes payable	0	0	64,000
Issuance of bonds payable	0	0	16,000,000
Bond premiums	0	0	0
Bond discounts	0	0	(155,000)
<b>Total other financing sources (uses)</b>	<u>(15,615,008)</u>	<u>(3,010,952)</u>	<u>15,909,000</u>
Net change in fund balances	(8,264,184)	0	2,330,218
Fund balances, July 1	<u>18,675,858</u>	<u>0</u>	<u>2,089,838</u>
<b>Fund balances, June 30</b>	<u>\$ 10,411,674</u>	<u>\$ 0</u>	<u>\$ 4,420,056</u>

<b>Administration Building</b>	<b>SPLOST 2021</b>	<b>Local Resources Capital Projects</b>	<b>Nonmajor Governmental Funds</b>	<b>Totals</b>
\$ 0	\$ 7,543,534	\$ 0	\$ 2,806,359	\$ 43,399,136
0	0	0	0	1,040,452
0	0	0	1,662,975	5,596,376
0	0	0	991,067	3,973,730
0	0	0	80,501	505,587
0	6,044	0	4,466	65,342
0	0	0	217,085	221,996
0	0	0	8,980	327,809
<u>0</u>	<u>7,549,578</u>	<u>0</u>	<u>5,771,433</u>	<u>55,130,428</u>
0	0	0	16,662	6,624,216
0	0	0	629,016	2,822,630
0	0	0	2,250,080	11,737,349
0	0	0	224,309	6,881,279
0	0	0	619,592	1,108,091
0	0	0	3,553	3,527,961
0	0	0	294,113	14,075,995
808,219	21,840	452,784	5,278,293	6,561,136
0	1,056,849	0	0	1,056,849
<u>291,193</u>	<u>190,742</u>	<u>0</u>	<u>108,808</u>	<u>2,876,970</u>
<u>1,099,412</u>	<u>1,269,431</u>	<u>452,784</u>	<u>9,424,426</u>	<u>57,272,476</u>
<u>(1,099,412)</u>	<u>6,280,147</u>	<u>(452,784)</u>	<u>(3,652,993)</u>	<u>(2,142,048)</u>
0	6,357	17,054,144	1,789,749	21,877,010
(6,357)	0	0	(804,288)	(23,226,376)
0	0	0	0	763,011
0	0	0	0	64,000
12,500,000	0	0	0	28,500,000
2,664,140	0	0	0	2,664,140
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(155,000)</u>
<u>15,157,783</u>	<u>6,357</u>	<u>17,054,144</u>	<u>985,461</u>	<u>30,486,785</u>
14,058,371	6,286,504	16,601,360	(2,667,532)	28,344,737
<u>0</u>	<u>0</u>	<u>0</u>	<u>8,912,857</u>	<u>29,678,553</u>
<u>\$ 14,058,371</u>	<u>\$ 6,286,504</u>	<u>\$ 16,601,360</u>	<u>\$ 6,245,325</u>	<u>\$ 58,023,290</u>

**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, 2022**

**Net change in fund balances - total governmental funds** **\$ 28,344,737**

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	\$ 13,917,056	
Depreciation	<u>(6,436,334)</u>	7,480,722

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	(698,828)	
Related accumulated depreciation	<u>540,577</u>	(158,251)

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	208,300	
Related accumulated depreciation	<u>0</u>	208,300

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. 170,763

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	2,581,154	
Cost of benefits earned, net of employee contributions	<u>(1,197,601)</u>	1,383,553

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	184,113	
Cost of benefits earned, net of employee contributions	<u>(812,423)</u>	(628,310)

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	(31,073,140)	
Debt principal payments	1,609,616	
Amortization of bond premiums and discounts	187,409	
Net change in deferred charges on refunding	(65,584)	
Net change in interest payable	<u>(586,158)</u>	(29,927,857)

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>(7,379)</u>
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Change in net position of governmental activities		<u><u>\$ 6,866,278</u></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, 2022**

	<u>Budget</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
<b>REVENUES</b>				
Taxes	\$ 28,750,399	\$ 32,175,072	\$ 33,049,243	\$ 874,171
Licenses and permits	694,600	943,300	1,040,452	97,152
Intergovernmental	697,400	925,157	922,449	(2,708)
Charges for services	2,034,725	2,346,929	2,947,663	600,734
Fines, fees and forfeitures	416,100	424,774	425,086	312
Interest	11,188	11,188	51,351	40,163
Contributions	750	4,500	4,911	411
Other	61,067	61,067	184,669	123,602
<b>Total revenues</b>	<b>32,666,229</b>	<b>36,891,987</b>	<b>38,625,824</b>	<b>1,733,837</b>
<b>EXPENDITURES</b>				
Current				
General Government				
Commission	623,845	625,998	568,998	57,000
Administration	835,909	886,929	837,964	48,965
Human resources	487,487	996,598	949,992	46,606
Finance	806,990	918,882	782,468	136,414
Board of elections	416,105	448,278	388,631	59,647
Information technology	582,346	546,130	522,287	23,843
GIS	176,279	192,755	191,157	1,598
Tax commissioner	603,734	622,988	604,057	18,931
Tax assessor	740,095	756,371	708,804	47,567
Operations	1,006,208	1,274,198	1,050,185	224,013
Board of equalization	10,000	10,000	3,011	6,989
Judicial				
Superior court	506,778	540,778	500,558	40,220
Clerk of courts	904,904	940,175	897,044	43,131
District attorney	29,468	29,468	29,078	390
Magistrate court	97,527	97,527	87,106	10,421
Probate court	535,417	564,848	552,379	12,469
Juvenile court	154,300	164,300	127,449	36,851
Grand jury	400	400	0	400
Public Safety				
Law enforcement	4,395,766	4,694,522	4,609,575	84,947
Jail	3,375,522	3,321,479	3,108,840	212,639
Public safety	1,765,032	1,920,438	1,728,918	191,520
Coroner	40,803	40,803	39,936	867
Public Works				
Public works	4,433,669	7,469,837	5,494,989	1,974,848
County facilities	525,920	530,226	473,481	56,745
Telecommunications	0	1,377,000	688,500	688,500
Health and Welfare				
Joint governmental programs - health and welfare	338,973	488,973	488,499	474
Culture and Recreation				
Parks and recreation	2,959,905	3,045,167	2,966,252	78,915
Joint governmental programs - library	572,842	572,842	558,156	14,686
Housing and Development				
Community development	101,000	104,000	104,000	0
Joint governmental programs - development	183,677	187,035	147,545	39,490
Code enforcement	922,856	985,596	894,929	90,667

**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, 2022**

	<u>Budget</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
<b>EXPENDITURES (continued)</b>				
Debt service				
Housing and Development				
Community development	\$ 1,181,962	\$ 1,178,962	\$ 1,170,212	\$ 8,750
<b>Total expenditures</b>	<u>29,315,719</u>	<u>35,533,503</u>	<u>31,275,000</u>	<u>4,258,503</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,350,510</u>	<u>1,358,484</u>	<u>7,350,824</u>	<u>5,992,340</u>
Other financing sources (uses)				
Transfers in	25,000	3,045,953	3,026,760	(19,193)
Transfers out	(3,375,510)	(21,178,797)	(19,404,779)	1,774,018
Sale of capital assets	0	9,000	763,011	754,011
Lease proceeds	<u>0</u>	<u>164,000</u>	<u>0</u>	<u>(164,000)</u>
Total other financing sources (uses)	<u>(3,350,510)</u>	<u>(17,959,844)</u>	<u>(15,615,008)</u>	<u>2,344,836</u>
Net change in fund balance	0	(16,601,360)	(8,264,184)	8,337,176
Fund balances, July 1	<u>0</u>	<u>16,601,360</u>	<u>18,675,858</u>	<u>2,074,498</u>
<b>Fund balances, June 30</b>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 10,411,674</u>	<u>\$ 10,411,674</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, 2022**

	<u>Budget</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
<b>REVENUES</b>				
Intergovernmental	\$ 0	\$ 3,010,953	\$ 3,010,952	\$ (1)
<b>Total revenues</b>	<u>0</u>	<u>3,010,953</u>	<u>3,010,952</u>	<u>(1)</u>
<b>EXPENDITURES</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (deficiency) of revenues over (under) expenditures	0	3,010,953	3,010,952	(1)
Other financing sources (uses)				
Transfers out	<u>0</u>	<u>(3,010,953)</u>	<u>(3,010,952)</u>	<u>1</u>
Net change in fund balance	0	0	0	0
Fund balances, July 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Fund balances, June 30</b>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

**OCONEE COUNTY, GEORGIA**  
**INDUSTRIAL DEVELOPMENT AUTHORITY SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**BUDGET (GAAP) AND ACTUAL**  
**For the fiscal year ended June 30, 2022**

	<u>Budget</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
<b>REVENUES</b>				
Charges for services	\$ 35,000	\$ 35,000	\$ 35,000	\$ 0
Interest	340	340	3,481	3,141
Other	134,160	134,160	134,160	0
<b>Total revenues</b>	<u>169,500</u>	<u>169,500</u>	<u>172,641</u>	<u>3,141</u>
<b>EXPENDITURES</b>				
Current				
Housing and Development				
Economic development	169,500	14,961,033	12,635,408	2,325,625
Debt service				
Housing and Development				
Economic development	0	1,117,467	1,116,015	1,452
<b>Total expenditures</b>	<u>169,500</u>	<u>16,078,500</u>	<u>13,751,423</u>	<u>2,327,077</u>
Excess (deficiency) of revenues over (under) expenditures	<u>0</u>	<u>(15,909,000)</u>	<u>(13,578,782)</u>	<u>2,330,218</u>
Other financing sources (uses)				
Issuance of notes payable	0	64,000	64,000	0
Issuance of bonds payable	0	16,000,000	16,000,000	0
Bond discounts	0	(155,000)	(155,000)	0
Total other financing sources (uses)	<u>0</u>	<u>15,909,000</u>	<u>15,909,000</u>	<u>0</u>
Net change in fund balance	0	0	2,330,218	2,330,218
Fund balances, July 1	<u>0</u>	<u>0</u>	<u>2,089,838</u>	<u>2,089,838</u>
<b>Fund balances, June 30</b>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 4,420,056</u>	<u>\$ 4,420,056</u>

**OCONEE COUNTY, GEORGIA**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**June 30, 2022**

	Business-Type Activities			Totals
	Water and Sewer	Solid Waste	Special Facilities	
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	\$ 9,646,400	\$ 1,606	\$ 1,995	\$ 9,650,001
Receivables (net)				
Accounts	1,549,770	7,064	12,835	1,569,669
Intergovernmental	98,794	0	0	98,794
Due from other funds	62,000	0	0	62,000
Prepaid items	11,703	1,371	2,300	15,374
Restricted cash and cash equivalents	3,098,165	0	0	3,098,165
Total current assets	14,466,832	10,041	17,130	14,494,003
<b>Noncurrent assets</b>				
Investment - UOBWA (net)	8,662,483	0	0	8,662,483
Non-depreciable capital assets	18,829,258	130,950	25,000	18,985,208
Depreciable capital assets (net)	95,204,941	142,698	2,164,769	97,512,408
Total noncurrent assets	122,696,682	273,648	2,189,769	125,160,099
<b>Total assets</b>	<b>137,163,514</b>	<b>283,689</b>	<b>2,206,899</b>	<b>139,654,102</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred charges on refunding	1,360,491	0	0	1,360,491
Deferred outflows of resources - pension	309,339	0	29,105	338,444
Deferred outflows of resources - OPEB	342,619	0	118,533	461,152
Total deferred outflows of resources	2,012,449	0	147,638	2,160,087
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Payables				
Accounts	386,442	34,531	9,264	430,237
Retainage	16,106	0	0	16,106
Accrued salaries and payroll liabilities	90,525	8,358	12,713	111,596
Compensated absences	135	0	4,802	4,937
Due to other funds	57,324	0	0	57,324
Contracts payable	1,123,646	0	0	1,123,646
Liabilities payable from restricted assets				
Interest payable	656,800	0	0	656,800
Customer deposits	815,830	0	0	815,830
Bonds payable	1,400,000	0	0	1,400,000
Total current liabilities	4,546,808	42,889	26,779	4,616,476
<b>Noncurrent liabilities</b>				
Compensated absences	103,541	8,737	21,803	134,081
Net pension liability	464,686	0	73,087	537,773
Net OPEB liability	1,029,175	0	257,294	1,286,469
Contracts payable	18,739,940	0	0	18,739,940
Notes payable	5,043,674	0	0	5,043,674
Bonds payable	14,120,065	0	0	14,120,065
Total noncurrent liabilities	39,501,081	8,737	352,184	39,862,002
<b>Total liabilities</b>	<b>44,047,889</b>	<b>51,626</b>	<b>378,963</b>	<b>44,478,478</b>

**OCONEE COUNTY, GEORGIA**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
*June 30, 2022*

	<b>Business-Type Activities</b>			<b>Totals</b>
	<b>Water and Sewer</b>	<b>Solid Waste</b>	<b>Special Facilities</b>	
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred inflows of resources - pension	\$ 334,992	\$ 0	\$ 123,843	\$ 458,835
Deferred inflows of resources - OPEB	123,530	0	30,882	154,412
<b>Total deferred inflows of resources</b>	<b>458,522</b>	<b>0</b>	<b>154,725</b>	<b>613,247</b>
<b>NET POSITION</b>				
Net investment in capital assets	78,142,889	273,648	2,189,769	80,606,306
Restricted for capital outlay	378,644	0	0	378,644
Restricted for debt service	1,246,891	0	0	1,246,891
Unrestricted	14,901,128	(41,585)	(368,920)	14,490,623
<b>Total net position</b>	<b>\$ 94,669,552</b>	<b>\$ 232,063</b>	<b>\$ 1,820,849</b>	<b>\$ 96,722,464</b>

**OCONEE COUNTY, GEORGIA**  
**STATEMENT OF REVENUES, EXPENSES,**  
**AND CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUNDS**  
*For the fiscal year ended June 30, 2022*

	<b>Business-Type Activities</b>			<b>Totals</b>
	<b>Water and Sewer</b>	<b>Solid Waste</b>	<b>Special Facilities</b>	
<b>OPERATING REVENUES</b>				
Charges for sales and services	\$ 12,683,447	\$ 293,421	\$ 66,054	\$ 13,042,922
Rental revenue	0	0	91,044	91,044
Other	73,005	0	0	73,005
<b>Total operating revenues</b>	<b>12,756,452</b>	<b>293,421</b>	<b>157,098</b>	<b>13,206,971</b>
<b>OPERATING EXPENSES</b>				
Costs of sales and services	3,763,079	467,857	90,897	4,321,833
Personal services	2,161,674	177,378	357,261	2,696,313
Depreciation	3,022,563	4,145	135,052	3,161,760
<b>Total operating expenses</b>	<b>8,947,316</b>	<b>649,380</b>	<b>583,210</b>	<b>10,179,906</b>
Operating income (loss)	3,809,136	(355,959)	(426,112)	3,027,065
Non-operating revenues (expenses)				
Intergovernmental revenues	6,021	6,309	0	12,330
Interest revenue	15,520	0	0	15,520
Interest expense	(1,558,544)	0	0	(1,558,544)
<b>Total non-operating revenues (expenses)</b>	<b>(1,537,003)</b>	<b>6,309</b>	<b>0</b>	<b>(1,530,694)</b>
Net income (loss) before capital contributions and transfers	2,272,133	(349,650)	(426,112)	1,496,371
Capital contributions	241,633	0	0	241,633
Net income (loss) before transfers	2,513,766	(349,650)	(426,112)	1,738,004
Transfers in (out)				
Transfers in	665,085	373,011	311,270	1,349,366
Change in net position	3,178,851	23,361	(114,842)	3,087,370
Net position, July 1	91,490,701	208,702	1,935,691	93,635,094
<b>Net position, June 30</b>	<b>\$ 94,669,552</b>	<b>\$ 232,063</b>	<b>\$ 1,820,849</b>	<b>\$ 96,722,464</b>

**OCONEE COUNTY, GEORGIA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
For the fiscal year ended June 30, 2022

	Business-Type Activities			Totals
	Water and Sewer	Solid Waste	Special Facilities	
<b>Cash flows from operating activities:</b>				
Receipts from customers	\$ 12,157,677	\$ 287,517	\$ 147,063	\$ 12,592,257
Payments to suppliers	(3,742,612)	(479,435)	(92,453)	(4,314,500)
Payments to employees	(2,076,806)	(172,616)	(355,365)	(2,604,787)
Other receipts	73,005	0	0	73,005
Net cash provided (used) by operating activities	<u>6,411,264</u>	<u>(364,534)</u>	<u>(300,755)</u>	<u>5,745,975</u>
<b>Cash flows from non-capital financing activities:</b>				
Receipts from other funds	0	373,011	301,270	674,281
Receipts from other governments	6,021	6,309	0	12,330
Payments to other funds	(128,023)	0	0	(128,023)
Net cash provided (used) by non-capital financing activities	<u>(122,002)</u>	<u>379,320</u>	<u>301,270</u>	<u>558,588</u>
<b>Cash flows from capital and related financing activities:</b>				
Receipt of capital contributions	241,633	0	0	241,633
Receipts from other funds	1,163,774	0	10,000	1,173,774
Payments for acquisitions of capital assets	(1,177,297)	(5,950)	(10,000)	(1,193,247)
Payment of prior year capital related payables	(890,417)	(7,990)	0	(898,407)
Interest paid	(1,524,106)	0	0	(1,524,106)
Principal payments - contracts	(1,074,783)	0	0	(1,074,783)
Principal payments - bonds	(1,335,000)	0	0	(1,335,000)
Net cash provided (used) by capital and related financing activities	<u>(4,596,196)</u>	<u>(13,940)</u>	<u>0</u>	<u>(4,610,136)</u>
<b>Cash flows from investing activities</b>				
Interest received	<u>15,520</u>	<u>0</u>	<u>0</u>	<u>15,520</u>
Net increase (decrease) in cash and cash equivalents	1,708,586	846	515	1,709,947
Cash and cash equivalents, July 1	<u>11,035,979</u>	<u>760</u>	<u>1,480</u>	<u>11,038,219</u>
<b>Cash and cash equivalents, June 30</b>	<u><u>\$ 12,744,565</u></u>	<u><u>\$ 1,606</u></u>	<u><u>\$ 1,995</u></u>	<u><u>\$ 12,748,166</u></u>

**OCONEE COUNTY, GEORGIA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
*For the fiscal year ended June 30, 2022*

	Business-Type Activities			Totals
	Water and Sewer	Solid Waste	Special Facilities	
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>				
Operating income (loss)	\$ 3,809,136	\$ (355,959)	\$ (426,112)	\$ 3,027,065
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	3,022,563	4,145	135,052	3,161,760
(Increase) decrease in accounts receivable	(161,988)	(5,904)	(10,035)	(177,927)
(Increase) decrease in intergovernmental receivable	(70,984)	0	0	(70,984)
(Increase) decrease in prepaid items	335	(88)	95	342
(Increase) decrease in deferred outflows of resources - pension	45,549	0	2,281	47,830
(Increase) decrease in deferred outflows of resources - OPEB	(135,249)	0	(80,096)	(215,345)
Increase (decrease) in accounts payable	20,132	(11,490)	(1,651)	6,991
Increase (decrease) in customer deposits	(292,798)	0	0	(292,798)
Increase (decrease) in accrued payroll liabilities	15,952	4,762	2,228	22,942
Increase (decrease) in net pension liability	(213,468)	0	(34,752)	(248,220)
Increase (decrease) in net OPEB liability	161,650	0	96,494	258,144
Increase (decrease) in deferred inflows of resources - pension	118,907	0	(5,389)	113,518
Increase (decrease) in deferred inflows of resources - OPEB	91,527	0	21,130	112,657
Total adjustments	2,602,128	(8,575)	125,357	2,718,910
Net cash provided (used) by operating activities	<u>\$ 6,411,264</u>	<u>\$ (364,534)</u>	<u>\$ (300,755)</u>	<u>\$ 5,745,975</u>
<b>Cash and cash equivalents reconciliation</b>				
Cash and cash equivalents	\$ 9,646,400	\$ 1,606	\$ 1,995	\$ 9,650,001
Restricted cash and cash equivalents	<u>3,098,165</u>	<u>0</u>	<u>0</u>	<u>3,098,165</u>
	<u>\$ 12,744,565</u>	<u>\$ 1,606</u>	<u>\$ 1,995</u>	<u>\$ 12,748,166</u>
<b>Noncash investing, capital, and financing activities:</b>				
Acquisition of capital assets through payables totaled \$281,348.				

**OCONEE COUNTY, GEORGIA**  
**FIDUCIARY FUNDS**  
**STATEMENT OF FIDUCIARY NET POSITION**  
*June 30, 2022*

	<b>Custodial Funds</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 783,459
Taxes receivable	508,849
<b>Total assets</b>	<b>1,292,308</b>
<b>LIABILITIES</b>	
Due to others	540,813
<b>NET POSITION</b>	
Restricted for individuals, organizations, and other governments	<b>\$ 751,495</b>

**OCONEE COUNTY, GEORGIA**  
**FIDUCIARY FUNDS**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
*For the fiscal year ended June 30, 2022*

	<b>Custodial Funds</b>
<b>ADDITIONS</b>	
Taxes collected for other agencies	\$ 49,301,932
Court fees collected for other agencies	3,619,898
Court individual cases	814,579
Sheriff fees collected	1,833
Sheriff inmate account deposits	111,770
	<b>53,850,012</b>
<b>DEDUCTIONS</b>	
Taxes distributed to other agencies	49,301,932
Court fees distributed to other agencies	3,619,898
Payments to others	658,387
Payments from inmates to others	109,236
	<b>53,689,453</b>
Change in net position	160,559
Net position, July 1	590,936
<b>Net position, June 30</b>	<b>\$ 751,495</b>

**OCONEE COUNTY, GEORGIA**  
**COMBINING STATEMENT OF NET POSITION**  
**COMPONENT UNITS**  
**June 30, 2022**

	<b>Oconee County Board of Health</b>	<b>Oconee County Tourism &amp; Visitors Bureau</b>	<b>Totals</b>
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	\$ 1,043,611	\$ 22,486	\$ 1,066,097
Accounts receivable (net)	8,055	51,902	59,957
Prepaid items	0	600	600
Inventory	0	6,397	6,397
Total current assets	<u>1,051,666</u>	<u>81,385</u>	<u>1,133,051</u>
<b>Noncurrent assets</b>			
Net OPEB asset	86,567	0	86,567
Depreciable capital assets (net)	66,023	0	66,023
Total current assets	<u>152,590</u>	<u>0</u>	<u>152,590</u>
<b>Total assets</b>	<u>1,204,256</u>	<u>81,385</u>	<u>1,285,641</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred outflows of resources - pension	288,289	0	288,289
Deferred outflows of resources - OPEB	99,713	0	99,713
<b>Total deferred outflows of resources</b>	<u>388,002</u>	<u>0</u>	<u>388,002</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable	46,854	5,839	52,693
<b>Noncurrent liabilities</b>			
Compensated absences	75,562	0	75,562
Net pension liability	426,242	0	426,242
Total noncurrent liabilities	<u>501,804</u>	<u>0</u>	<u>501,804</u>
<b>Total liabilities</b>	<u>548,658</u>	<u>5,839</u>	<u>554,497</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflows of resources - pension	393,949	0	393,949
Deferred inflows of resources - OPEB	254,164	0	254,164
<b>Total deferred inflows of resources</b>	<u>648,113</u>	<u>0</u>	<u>648,113</u>
<b>NET POSITION</b>			
Investment in capital assets	66,023	0	66,023
Unrestricted	329,464	75,546	405,010
<b>Total net position</b>	<u>\$ 395,487</u>	<u>\$ 75,546</u>	<u>\$ 471,033</u>

**OCONEE COUNTY, GEORGIA**  
**COMBINING STATEMENT OF ACTIVITIES**  
**COMPONENT UNITS**  
*For the fiscal year ended June 30, 2022*

	<b>Oconee County Board of Health</b>	<b>Oconee County Tourism &amp; Visitors Bureau</b>	<b>Totals</b>
<b>Expenses</b>			
Health and Welfare	\$ 1,043,237	\$ 0	\$ 1,043,237
Housing and Development	0	78,817	78,817
<b>Total expenses</b>	<u>1,043,237</u>	<u>78,817</u>	<u>1,122,054</u>
<b>Program revenues</b>			
Charges for services	601,126	9,819	610,945
Operating grants and contributions	787,509	130,125	917,634
Total program revenues	<u>1,388,635</u>	<u>139,944</u>	<u>1,528,579</u>
Net (expense) revenue	<u>345,398</u>	<u>61,127</u>	<u>406,525</u>
<b>General revenues</b>			
Interest	1,582	0	1,582
Miscellaneous	0	73	73
Total general revenues	<u>1,582</u>	<u>73</u>	<u>1,655</u>
Change in net position	346,980	61,200	408,180
Net position - beginning	<u>48,507</u>	<u>14,346</u>	<u>62,853</u>
<b>Net position - ending</b>	<u><u>\$ 395,487</u></u>	<u><u>\$ 75,546</u></u>	<u><u>\$ 471,033</u></u>

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2022*

**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, 2022**

**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, 1060 Experiment Station Road, Watkinsville, Georgia 30677.

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2022*

**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, 2022*

**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.

**Industrial Development Authority Special Revenue 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.

**Administration Building Capital Projects Fund** – This fund is used to account for the administration building project funded by bond proceeds.

**SPLOST 2021 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 2021 SPLOST referendum, as well as specifically identified projects for which the SPLOST was established.

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

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2022*

**2. Summary of Significant Accounting Policies (continued)**

**D. Basis of Presentation – Fund Financial Statements, continued**

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.

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.

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2022*

**2. Summary of Significant Accounting Policies (continued)**

**D. Basis of Presentation – Fund Financial Statements, continued**

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.

**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.

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2022*

**2. Summary of Significant Accounting Policies (continued)**

**E. Measurement Focus and Basis of Accounting, continued**

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 leases are reported as other financing sources.

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.

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2022*

**2. Summary of Significant Accounting Policies (continued)**

**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.

**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.

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2022*

**2. Summary of Significant Accounting Policies (continued)**

**G. Budgets and Budgetary Accounting, continued**

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.

**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.

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2022*

**2. Summary of Significant Accounting Policies (continued)**

**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.

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:

	<b>Useful Life in Years</b>
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.

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2022*

**2. Summary of Significant Accounting Policies (continued)**

**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.

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.

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2022*

**2. Summary of Significant Accounting Policies (continued)**

**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.

**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.

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2022*

**2. Summary of Significant Accounting Policies (continued)**

**P. Fund Balances – Governmental Funds, continued**

**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.

**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.

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2022*

**2. Summary of Significant Accounting Policies (continued)**

**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.

**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.

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2022*

**2. Summary of Significant Accounting Policies (continued)**

**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.

**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.

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2022*

**3. Deposit and Investment Risk (continued)**

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.

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 AAAf by Standard & Poor's. The weighted average maturity at the end of the current fiscal year was 43 days. At the end of the current fiscal year, the County's balance in Georgia Fund 1 was \$28,589,644.

**4. Accounts Receivable**

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

**Primary Government:**

General Fund	\$	95,367
Water and Sewer Enterprise Fund	\$ 1,623,793	
Less: Allowance for Uncollectibles	(74,023)	1,549,770
Solid Waste Enterprise Fund		7,064
Special Facilities Enterprise Fund		12,835
Total primary government	\$	1,665,036

**Component Units:**

Oconee County Board of Health	\$	8,055
Oconee County Tourism & Visitors Bureau		51,902
Total primary government	\$	59,957

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2022*

**5. Intergovernmental Receivables**

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

<b>Primary Government:</b>	
General Fund	\$ 189,103
Water and Sewer Enterprise Fund	98,794
Nonmajor Governmental Funds	<u>567,167</u>
Total primary government	<u><u>\$ 855,064</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 1<sup>st</sup> each year. Property taxes for digest year 2021, based upon the assessments of January 1, 2021, were levied on August 3, 2021, billed on September 20, 2021, and due on November 15, 2021. 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	\$ 57,324
	Nonmajor Governmental	171,981
Local Resources Capital Projects	General	16,730,871
Water and Sewer	Nonmajor Governmental	62,000
Nonmajor Governmental	General	397,372
	Nonmajor Governmental	<u>161,560</u>
		<u><u>\$ 17,581,108</u></u>

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**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	\$ 1,676,354
	Local Resources Capital Projects	17,054,144
	Solid Waste	373,011
	Special Facilities	301,270
ARP Act Local Fiscal Recovery	General	3,010,952
Administration Building	SPLOST 2021	6,357
Nonmajor Governmental	General	15,808
	Water and Sewer	665,085
	Special Facilities	10,000
	Nonmajor Governmental	113,395
		<u>\$ 23,226,376</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, 2022**

**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>
<b>Governmental activities</b>				
Non-depreciable assets				
Land	\$ 23,018,924	\$ 10,115,537	\$ 0	\$ 33,134,461
Construction in progress	1,499,446	2,414,082	(1,584,279)	2,329,249
Intangibles	2,704,635	16,800	0	2,721,435
Total non-depreciable assets	<u>27,223,005</u>	<u>12,546,419</u>	<u>(1,584,279)</u>	<u>38,185,145</u>
Depreciable assets				
Infrastructure	126,344,662	167,500	0	126,512,162
Buildings and improvements	55,740,076	1,784,377	(479,692)	57,044,761
Equipment, furniture and vehicles	21,041,579	1,211,339	(219,136)	22,033,782
Total depreciable assets	<u>203,126,317</u>	<u>3,163,216</u>	<u>(698,828)</u>	<u>205,590,705</u>
Less accumulated depreciation				
Infrastructure	(93,502,474)	(3,647,060)	0	(97,149,534)
Buildings and improvements	(22,078,035)	(1,678,372)	328,401	(23,428,006)
Equipment, furniture and vehicles	(16,258,052)	(1,110,902)	212,176	(17,156,778)
Total accumulated depreciation	<u>(131,838,561)</u>	<u>(6,436,334)</u>	<u>540,577</u>	<u>(137,734,318)</u>
Total depreciable assets, net	<u>71,287,756</u>	<u>(3,273,118)</u>	<u>(158,251)</u>	<u>67,856,387</u>
Governmental activities capital assets, net	<u>\$ 98,510,761</u>	<u>\$ 9,273,301</u>	<u>\$ (1,742,530)</u>	<u>\$ 106,041,532</u>
<b>Business-type activities</b>				
Non-depreciable assets				
Land	\$ 14,558,521	\$ 0	\$ 0	\$ 14,558,521
Construction in progress	6,031,986	1,195,905	(3,137,145)	4,090,746
Intangibles	207,611	128,330	0	335,941
Total non-depreciable assets	<u>20,798,118</u>	<u>1,324,235</u>	<u>(3,137,145)</u>	<u>18,985,208</u>
Depreciable assets				
Treatment and distribution system	130,946,869	3,176,836	0	134,123,705
Land improvements	190,211	0	0	190,211
Buildings and improvements	4,149,231	10,000	0	4,159,231
Equipment, furniture and vehicles	1,883,441	100,669	0	1,984,110
Total depreciable assets	<u>137,169,752</u>	<u>3,287,505</u>	<u>0</u>	<u>140,457,257</u>
Less accumulated depreciation				
Treatment and distribution system	(36,592,161)	(2,871,067)	0	(39,463,228)
Land improvements	(41,850)	(4,574)	0	(46,424)
Buildings and improvements	(1,831,181)	(134,023)	0	(1,965,204)
Equipment, furniture and vehicles	(1,317,897)	(152,096)	0	(1,469,993)
Total accumulated depreciation	<u>(39,783,089)</u>	<u>(3,161,760)</u>	<u>0</u>	<u>(42,944,849)</u>
Total depreciable assets, net	<u>97,386,663</u>	<u>125,745</u>	<u>0</u>	<u>97,512,408</u>
Business-type activities capital assets, net	<u>\$ 118,184,781</u>	<u>\$ 1,449,980</u>	<u>\$ (3,137,145)</u>	<u>\$ 116,497,616</u>

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2022*

**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>
<b>Oconee County Board of Health</b>				
Depreciable assets				
Office and Medical Equipment	\$ 129,520	\$ 40,207	\$ 0	\$ 169,727
Less accumulated depreciation				
Office and Medical Equipment	(88,716)	(14,988)	0	(103,704)
Oconee County Board of Health capital assets, net	<u>\$ 40,804</u>	<u>\$ 25,219</u>	<u>\$ 0</u>	<u>\$ 66,023</u>

Depreciation expense was charged to functions/programs as follows:

**Primary Government:**

**Governmental activities**

General Government	\$ 514,738
Judicial	28,178
Public Safety	1,202,919
Public Works	3,643,901
Health and Welfare	6,635
Culture and Recreation	797,854
Housing and Development	242,109
Total depreciation expense for governmental activities	<u>6,436,334</u>

**Business-type activities**

Water and Sewer	3,022,563
Solid Waste	4,145
Special Facilities	135,052
Total depreciation expense for business-type activities	<u>3,161,760</u>

Total depreciation expense for primary government \$ 9,598,094

**Component units:**

Oconee County Board of Health	<u>\$ 14,988</u>
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**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2022*

**10. Long-Term Debt**

**Governmental Activities**

**Notes From Direct Borrowings**

The County has entered into an agreement for the acquisition of certain equipment. The agreement bears interest at 3.96% and required monthly payments through June 2023. The remaining principal balance of the agreement was paid in full in the current fiscal year.

In February 2022, the Oconee County Industrial Development Authority (the Authority) issued Subordinate Taxable Revenue Note (Economic Development Project), Series 2022. The note was issued in an original principal amount of \$64,000 and bears interest at 7.00%. The note is a limited obligation of the Authority and is secured and payable from the 2022 subordinate contract payments from the County as approved in an intergovernmental contract. The payment of principal and interest installments for the Series 2022 Subordinate Note is subordinated and subject in right of payment to the prior payment in full of the Authority's Taxable Revenue Bonds (Economic Development Project), Series 2022 (the Series 2022 Senior Bonds). The principal and interest installments for the Series 2022 Subordinate Note shall be paid commencing on the March 1 and September 1 following the date the Series 2022 Senior Bonds are paid in full. Due to the variable payments required and unknown maturity date for the 2022 Senior Bonds, a schedule of the future payments is not included. Additional information on the 2022 Senior Bonds is shown below.

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2022*

**10. Long-Term Debt (continued)**

**Governmental Activities, continued**

**General Obligation Bonds**

General obligation bonds have been issued for governmental activities to pay, or to be applied or contributed toward, the cost of constructing, improving, expanding and extending public roads, highways, streets and related facilities as well as the construction, improvement and expansion of various municipal buildings. General obligation bonds of the governmental activities are comprised of the following individual issue:

- The County issued \$12,500,000 Oconee County, Georgia General Obligation Bonds, Series 2021, with a premium of \$2,664,140. The bonds were issued to pay a portion of the costs of acquiring, constructing, and equipping of administrative facilities of the County and paying the costs of issuing the bonds. The bonds are due in annual principal payments on January 1 beginning in 2023 with semi-annual interest payments (3.00% to 4.00%) 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 \$12,500,000.

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

<b>Fiscal Year Ending June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2023	\$ 645,000	\$ 487,000	\$ 1,132,000
2024	655,000	467,650	1,122,650
2025	665,000	448,000	1,113,000
2026	675,000	421,400	1,096,400
2027	685,000	394,400	1,079,400
2028-2032	6,265,000	1,394,000	7,659,000
2033-2034	2,910,000	175,000	3,085,000
Totals	<u>\$ 12,500,000</u>	<u>\$ 3,787,450</u>	<u>\$ 16,287,450</u>

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2022*

**10. Long-Term Debt (continued)**

**Governmental Activities, continued**

**Revenue Bonds**

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

- 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 principal balance was paid in full in the current fiscal year.

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2022*

**10. Long-Term Debt (continued)**

**Governmental Activities, continued**

**Revenue Bonds, continued**

- The Oconee County Industrial Development Authority issued \$16,000,000 Taxable Revenue Bonds (Economic Development Project), Series 2022, with a discount of \$155,000. The bonds were issued for the purpose of financing the acquisition of the 2022 Project (certain land to be leased for economic development purposes), paying capitalized interest on the Series 2022 Bonds, funding a debt service reserve fund, and paying the costs of issuing the Series 2022 Bonds. The bonds bear interest at rates between 5.75% and 6.00% and mature in March 2048. The bond principal and interest payments are payable from the proceeds of intergovernmental contracts which call for the County to make contract payments. The contract payments shall be paid monthly from the General Fund of the County and shall be in amount equal to the County's previous month's portion of Local Option Sales Tax reported to be generated at the Premises; provided, however, that such amounts paid shall not be paid from the revenues of such Local Option Sales Tax collected.

The Authority shall cause Costco Wholesale Corporation or any other owner or operator of the Premises to provide the Authority and the Trustee the monthly sales and use tax returns required to be filed with the Department of Revenue of the State of Georgia (the "Sales and Use Tax Returns") for the Local Option Sales Tax generated at the Premises. The amount of each Contract Payment shall equal the amount of Local Option Sales Tax reported to be generated at the Premises as provided in the previous month's Sales and Use Tax Return, multiplied by the County's percentage share of the Local Option Sales Tax (currently 88.45%).

Notwithstanding the foregoing, on an annual basis, the Contract Payments together with any other principal and interest amounts due on the Series 2012 Bonds, the Series 2020 Bond and any other obligations secured by the Statutory Tax as authorized to be issued pursuant to Section 210 of the Indenture shall not exceed one mill per dollar upon the assessed value of taxable property in the County in accordance with the Statutory Tax (or such greater amount as may hereafter be authorized by applicable law).

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2022*

**10. Long-Term Debt (continued)**

**Governmental Activities, continued**

**Revenue Bonds, continued**

In the event that the amount of the Statutory Tax collected by the County in any year is insufficient to pay (1) the scheduled debt service on the Series 2012 Bonds, the Series 2020 Bond and any outstanding Additional Bonds or other obligations authorized to be issued under the Indenture and (2) the amount equal to the County's portion of the Local Option Sales Tax reported to be generated at the Costco Project, the amount of the Statutory Tax for such year will be applied to the payment of the scheduled debt service on the Series 2012 Bonds, the Series 2020 Bond and any outstanding Additional Bonds and then, the remaining amount (subject to the amount of the Local Option Sales Tax reported to be generated at the Premises for such year) will be applied to the payment of the Contract Payments on the Series 2022 Bonds due in such year. Due to the variable payments required, a schedule of the future payments is not included. The remaining balance at the end of the current fiscal year was \$16,000,000.

Upon an event of default, the bondholders may (1) require the Authority to furnish copies of all books and records of the Authority pertaining to the 2022 Project, (2) take whatever action at law or in equity may appear necessary or desirable to collect the contract payments then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement, or covenant of the County or the Authority under the contract, (3) require any depository under the indenture to turn over to the sinking fund custodian any moneys held in any of the funds, and (4) exercise any remedies provided for in the indenture and revenue bond law.

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2022*

**10. 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 \$7,495,000.

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2022*

**10. 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 \$1,467,235.

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2022*

**10. 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 \$7,720,000.

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

<b>Fiscal Year Ending June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
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	1,305,000	135,060	1,440,060
2028-2032	6,810,000	410,874	7,220,874
2033-2034	2,115,000	36,143	2,151,143
Totals	<u>\$ 16,682,235</u>	<u>\$ 1,341,890</u>	<u>\$ 18,024,125</u>

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2022*

**10. 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, 2022*

**10. 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, 2022*

**10. 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:

<b>Fiscal Year Ending June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2023	\$ 1,123,646	\$ 769,310	\$ 1,892,956
2024	1,168,558	719,837	1,888,395
2025	1,228,708	665,733	1,894,441
2026	1,287,003	605,085	1,892,088
2027	1,348,441	541,522	1,889,963
2028-2032	4,730,000	2,023,600	6,753,600
2033-2037	5,860,000	996,400	6,856,400
2038	1,345,000	53,800	1,398,800
Totals	<u>\$ 18,091,356</u>	<u>\$ 6,375,287</u>	<u>\$ 24,466,643</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, 2022*

**10. 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, 2022*

**10. 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 \$2,770,000.
  
- 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**  
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**10. 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:

<b>Fiscal Year Ending June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
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	610,000	474,000	1,084,000
2028-2032	3,555,000	1,867,375	5,422,375
2033-2037	4,560,000	857,500	5,417,500
2038	1,060,000	26,500	1,086,500
Totals	<u>\$ 13,685,000</u>	<u>\$ 5,490,375</u>	<u>\$ 19,175,375</u>

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**11. Bond Issuances**

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 \$14,866,590 (\$12,500,000 par plus \$2,664,140 premium less \$297,550 of issuance costs and underwriters' discount). The proceeds from the bonds are to be used to pay a portion of the costs of acquiring, constructing, and equipping of administrative facilities of the County and to pay the costs of issuing the bonds. 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.

On February 8, 2022, Oconee County Industrial Development Authority issued \$16,000,000 Taxable Revenue Bonds (Economic Development Project), Series 2022, with interest rates ranging from 5.75% to 6.00%. The net proceeds were \$14,727,532 (\$16,000,000 par less \$155,000 discount less \$1,117,468 of issuance costs and underwriters' discount). the purpose of financing the acquisition of the 2022 Project (certain land to be leased for economic development purposes), paying capitalized interest on the Series 2022 Bonds, funding a debt service reserve fund, and paying the costs of issuing the Series 2022 Bonds. The bond principal and interest payments are payable from the proceeds of intergovernmental contracts which call for the County to make contract payments.

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**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>
<b>Governmental activities</b>					
Notes from direct borrowings	\$ 104,616	\$ 64,000	\$ 104,616	\$ 64,000	\$ 0
Bonds payable	475,000	28,500,000	475,000	28,500,000	645,000
Bonds from direct placements	17,712,235	0	1,030,000	16,682,235	1,655,000
Bond discounts	0	(155,000)	(3,434)	(151,566)	0
Bond premiums	0	2,664,140	190,843	2,473,297	0
Compensated absences	815,498	700,552	693,173	822,877	12,328
<b>Total governmental activities</b>	<b><u>\$ 19,107,349</u></b>	<b><u>\$ 31,773,692</u></b>	<b><u>\$ 2,490,198</u></b>	<b><u>\$ 48,390,843</u></b>	<b><u>\$ 2,312,328</u></b>
<b>Business-type activities</b>					
Contracts payable	\$ 19,166,139	\$ 0	\$ 1,074,783	\$ 18,091,356	\$ 1,123,646
Contract premiums	1,932,756	0	160,526	1,772,230	0
Notes from direct borrowings	8,041,748	0	0	8,041,748	0
Note discounts	(3,095,718)	0	(97,644)	(2,998,074)	0
Bonds payable	15,020,000	0	1,335,000	13,685,000	1,400,000
Bond premiums	2,063,947	0	228,882	1,835,065	0
Compensated absences	137,958	118,324	117,264	139,018	4,937
<b>Total business-type activities</b>	<b><u>\$ 43,266,830</u></b>	<b><u>\$ 118,324</u></b>	<b><u>\$ 2,818,811</u></b>	<b><u>\$ 40,566,343</u></b>	<b><u>\$ 2,528,583</u></b>
<b>Component Units</b>					
Oconee County Board of Health					
Compensated absences	<u>\$ 68,891</u>	<u>\$ 41,626</u>	<u>\$ 34,955</u>	<u>\$ 75,562</u>	<u>\$ 0</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 \$920,773 for the governmental activities and \$1,558,544 for the business-type activities.

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2022*

**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 six issues with original balances totaling \$120,267,663. 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 charges for services 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 \$329,803. The annual post-closure care costs are estimated at \$33,814. The 30-year post-closure care cost estimate is \$1,014,430. Therefore, the total financial assurance required is \$1,344,233.

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**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:

	<b>Industrial Development Authority</b>	<b>Administration Building</b>	<b>SPLOST 2021</b>	<b>Local Resources Capital Projects</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>Restricted for:</b>						
Judicial						
Law library operations	\$ 0	\$ 0	\$ 0	\$ 0	\$ 218,241	\$ 218,241
Victim services	0	0	0	0	277,197	277,197
Judicial activities	0	0	0	0	38,661	38,661
Public Safety						
Drug abuse treatment and education	0	0	0	0	92,025	92,025
Public safety activities	0	0	0	0	255,083	255,083
Public Works						
Public works activities	0	0	0	0	11,315	11,315
Culture and recreation						
Parks and recreation	0	0	0	0	44,115	44,115
Housing and Development						
Tourism promotion	0	0	0	0	82,213	82,213
Tourism product development	0	0	0	0	5,018	5,018
Capital projects	150,000	14,058,371	5,990,783	0	4,812,724	25,011,878
Debt service	2,165,962	0	0	0	0	2,165,962
	<u>\$ 2,315,962</u>	<u>\$ 14,058,371</u>	<u>\$ 5,990,783</u>	<u>\$ 0</u>	<u>\$ 5,836,592</u>	<u>\$ 28,201,708</u>
<b>Assigned to:</b>						
Health and welfare						
Senior services	\$ 0	\$ 0	\$ 0	\$ 0	\$ 482,498	\$ 482,498
Housing and Development						
Economic development	2,104,094	0	0	0	0	2,104,094
Capital projects	0	0	0	16,601,360	0	16,601,360
	<u>\$ 2,104,094</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 16,601,360</u>	<u>\$ 482,498</u>	<u>\$ 19,187,952</u>

**16. Deficit Equity Balances**

At the end of the current fiscal year, the Multiple Grant Special Revenue Fund has a deficit fund balance of \$47,490 and the CDBG-Senior Center Capital Projects Fund has a deficit fund balance of \$28,872. This is due to the payment of services in anticipation of future revenues. The County plans to liquidate these deficit fund balances through future revenue recognition.

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**17. 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	\$ 243,775,850	\$ 159,442,465
Accumulated depreciation	(137,734,318)	(42,944,849)
Book value	106,041,532	116,497,616
Capital-related accounts payable	(561,271)	(265,242)
Capital-related retainages payable	(33,624)	(16,106)
Capital-related contracts payable	0	(16,638,578)
Capital-related notes payable	(64,000)	(5,043,674)
Capital-related bonds payable	(39,783,966)	(15,520,065)
Deferred charges on refunding	467,882	1,213,711
Unspent debt proceeds	16,558,844	378,644
Net investment in capital assets	<u>\$ 82,625,397</u>	<u>\$ 80,606,306</u>

**18. 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**  
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**18. 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, 2021, the date of the most recent actuarial valuation, there were 439 participants consisting of the following:

Retirees, beneficiaries and disablees receiving benefits	104
Terminated vested participants entitled to but not yet receiving benefits	142
Active participants	193
Total number of participants	439

*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**  
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**18. 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 \$2,846,700, or 31.80% of covered payroll of \$8,952,957. 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 \$4,745,157. The net pension liability was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2021. For governmental activities, the net pension liability is liquidated in the General Fund. For the current fiscal year, the County recognized pension expense of \$1,376,273.

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. Retirement Plans (continued)**

**County Defined Benefit Pension Plan, continued**

The components of the net pension liability are as follows:

	<b>Total Pension Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net Pension Liability</b>
	<b>(a)</b>	<b>(b)</b>	<b>(a) - (b)</b>
<b>Balances at December 31, 2020</b>	<b>\$ 35,764,635</b>	<b>\$ 28,527,126</b>	<b>\$ 7,237,509</b>
<b>Changes for the year:</b>			
Service cost	804,667	0	804,667
Interest	2,452,644	0	2,452,644
Liability experience (gain) / loss	738,560	0	738,560
Assumption change	63,760	0	63,760
Employer contributions	0	2,343,100	(2,343,100)
Net investment income	0	4,431,815	(4,431,815)
Benefit payments	(1,453,718)	(1,453,718)	0
Administrative expense	0	(66,078)	66,078
Other changes	0	(156,854)	156,854
<b>Net changes</b>	<b>2,605,913</b>	<b>5,098,265</b>	<b>(2,492,352)</b>
<b>Balances at December 31, 2021</b>	<b>\$ 38,370,548</b>	<b>\$ 33,625,391</b>	<b>\$ 4,745,157</b>

Plan fiduciary net position as a percentage of the total pension liability	87.63%
Covered payroll	\$ 9,978,975
Net pension liability as a percentage of covered payroll	47.55%

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:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 1,077,360	\$ 0
Changes in participant fund allocation	146,283	(146,283)
Net difference between projected and actual earnings on pension plan investments	0	(3,420,789)
Changes of assumptions	618,207	0
Contributions subsequent to the measurement date	503,600	0
<b>Totals</b>	<b>\$ 2,345,450</b>	<b>\$ (3,567,072)</b>

The \$503,600 of deferred outflows of resources resulting from the County's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year.

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. Retirement Plans (continued)**

**County Defined Benefit Pension Plan, continued**

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

<b>Fiscal Year Ending June 30,</b>	
2023	\$ (8,280)
2024	(847,722)
2025	(549,180)
2026	<u>(320,040)</u>
Totals	<u>\$ (1,725,222)</u>

*Actuarial Assumptions.* The total pension liability in the January 1, 2021 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 2021. Disabled mortality rates were derived from the 1985 CIDA Table Class 1.

The mortality and economic actuarial assumptions used in the January 1, 2021 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**  
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**18. Retirement Plans (continued)**

**County Defined Benefit Pension Plan, continued**

The pension plan's target asset allocation as of December 31, 2021 is summarized in the following table:

	<b>Target Allocation</b>	<b>Range</b>
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:

	<b>Discount Rate</b>	<b>Net Pension Liability</b>
1% decrease	6.00%	\$ 10,011,559
Current discount rate	7.00%	4,745,157
1% increase	8.00%	374,036

*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**  
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**18. 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**  
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**18. 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 \$105,074. At the end of the current fiscal year, the Department reported a liability in the amount of \$426,242 for its proportionate share (0.018224%) of the net pension liability. The Department recognized pension expense of \$97,078 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.

**19. 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, 2022, the date of the most recent actuarial valuation, membership consisted of the following:

Active members		128
Retired members		74
	Total membership	202

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. 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 \$270.65 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 \$9,326,895. The net OPEB liability was measured as of June 30, 2022, 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, 2022. For governmental activities, the net OPEB liability is liquidated in the General Fund. During the current fiscal year, the County recognized OPEB expense of \$997,336.

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2022*

**19. Other Post-Employment Benefits (continued)**

**County Plan, continued**

The components of the net OPEB liability are as follows:

	<b>Total OPEB Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net OPEB Liability (a)-(b)</b>
<b>Balances at June 30, 2021</b>	\$ 9,925,914	\$ 0	\$ 9,925,914
Changes for the year:			
Service cost	555,245	0	555,245
Interest	212,105	0	212,105
Difference between expected and actual experience	(160,385)	0	(160,385)
Assumption changes	(992,413)	0	(992,413)
Contributions - employer	0	213,571	(213,571)
Benefit payments	(213,571)	(213,571)	0
Net changes	(599,019)	0	(599,019)
<b>Balances at June 30, 2022</b>	<b>\$ 9,326,895</b>	<b>\$ 0</b>	<b>\$ 9,326,895</b>

Plan fiduciary net position as a percentage of the total OPEB liability	0.00%
Covered-employee payroll	\$ 6,495,910
Plan net OPEB liability as a percentage of covered-employee payroll	143.58%

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:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 0	\$ (282,141)
Changes in participant fund allocation	195,155	(195,155)
Changes of assumptions	1,928,476	(837,348)
Totals	<b>\$ 2,123,631</b>	<b>\$ (1,314,644)</b>

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2022*

**19. 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:

<u>Fiscal Year</u> <u>Ending June 30,</u>		
2023	\$	229,987
2024		229,987
2025		229,987
2026		229,987
2027		(43,273)
Thereafter		<u>(67,688)</u>
Totals	\$	<u>808,987</u>

*Actuarial Assumptions.* The total OPEB liability in the June 30, 2022 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	3.54%, 2.16% at prior measurement date
Healthcare cost trend rates	Pre-Medicare: 7.5% trended down to 4.5% by 2034 Medicare: 7.5% trended down to 4.5% by 2034
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, 2022*

**19. Other Post-Employment Benefits (continued)**

**County Plan, continued**

The demographic actuarial assumptions used in the June 30, 2022 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, 2022 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 GO Bond Buyer Index rate used for this purpose is the last week of June Bond Buyer General Obligation 20-year GO Bond Buyer Index published weekly by The Bond Buyer ([www.bondbuyer.com](http://www.bondbuyer.com)). The GO Bond Buyer Index Rate as of the measurement date was 3.54%.

*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 (2.54%) or one percentage-point higher (4.54%) 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	2.54%	\$ 10,597,393
Current discount rate	3.54%	9,326,895
1% increase	4.54%	8,272,149
<u>Healthcare Cost Trend Rates</u>		<u>Net OPEB Liability</u>
1% decrease		\$ 8,148,932
Current discount rate		9,326,895
1% increase		10,794,085

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2022*

**19. 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 \$26,631. At the end of the current fiscal year, the Department reported a net OPEB asset in the amount of \$86,567 for its proportionate share (0.018240% for the State of Georgia OPEB Fund and 0.022198% for the SEAD-OPEB Fund) of the net OPEB asset. The Department recognized OPEB expense of (\$107,536) 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.

**20. Hotel/Motel Lodging Tax**

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	\$ 223,807	
Disbursements for promotion of trade and tourism	\$ 111,482	50% of tax receipts
Disbursements for tourism product development	\$ 18,643	8% of tax receipts

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2022*

**21. 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 \$142,974 through an agreement. The following agreement exceeds 25 percent of the total amount abated:

- A local manufacturing plant had tax abatements of \$142,974. 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.

**22. 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 \$32,916 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, 2022*

**22. 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		(3,236,052)
Investment in UOBWA, net	\$	8,662,483

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, 2022*

**23. 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, 2022*

**23. 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.

**24. Commitments and Contingencies**

**Commitments**

At the end of the current fiscal year, contractual commitments on uncompleted contracts totaled \$20,064,645.

**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.

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.

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2022*

**25. Subsequent Events**

In August 2022, the County was approved for a promissory note with the Georgia Environmental Finance Authority (GEFA). The note allows for up to \$25,000,000 of borrowing.

**26. New Accounting Pronouncements**

The County implemented GASB Statement No. 87, *Leases*, effective for the County's current fiscal year. The requirements of this statement are effective for periods beginning after June 15, 2021. This statement had no effect on the net position of the County.

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***REQUIRED SUPPLEMENTARY INFORMATION***

**OCONEE COUNTY, GEORGIA**  
**SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS**  
**LAST TEN FISCAL YEARS**  
**June 30, 2022**  
**(Unaudited)**

	Fiscal Year End		
	2022	2021	2020
<b>Total pension liability</b>			
Service cost	\$ 804,667	\$ 763,562	\$ 663,430
Interest	2,452,644	2,299,029	2,066,670
Liability experience (gain) / loss	738,560	454,558	374,857
Assumption change	63,760	60,535	1,498,663
Benefit payments, including refunds of employee contributions	(1,453,718)	(1,312,630)	(1,255,798)
Net change in total pension liability	2,605,913	2,265,054	3,347,822
Total pension liability - beginning	35,764,635	33,499,581	30,151,759
<b>Total pension liability - ending (a)</b>	<b>\$ 38,370,548</b>	<b>\$ 35,764,635</b>	<b>\$ 33,499,581</b>
<b>Plan fiduciary net position</b>			
Contributions - employer	\$ 2,343,100	\$ 2,241,866	\$ 2,061,322
Net investment income	4,431,815	3,443,414	4,072,030
Benefit payments, including refunds of employee contributions	(1,453,718)	(1,312,630)	(1,255,798)
Administrative expense	(66,078)	(61,462)	(57,095)
Other	(156,854)	(121,844)	(115,945)
Net change in plan fiduciary net position	5,098,265	4,189,344	4,704,514
Plan fiduciary net position - beginning	28,527,126	24,337,782	19,633,268
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 33,625,391</b>	<b>\$ 28,527,126</b>	<b>\$ 24,337,782</b>
<b>Net pension liability - ending : (a) - (b)</b>	<b>\$ 4,745,157</b>	<b>\$ 7,237,509</b>	<b>\$ 9,161,799</b>
Plan's fiduciary net position as a percentage of the total pension liability	87.63%	79.76%	72.65%
Covered payroll	\$ 9,978,975	\$ 9,426,119	\$ 8,523,879
Net pension liability as a percentage of covered payroll	47.55%	76.78%	107.48%

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

**Fiscal Year End**

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 678,069	\$ 658,214	\$ 654,950	\$ 660,206	\$ 662,925
1,948,926	1,842,908	1,790,320	1,630,194	1,534,234
952,491	64,686	(627,429)	(95,391)	0
298,321	58,794	833,028	945,358	0
<u>(1,215,562)</u>	<u>(1,109,036)</u>	<u>(1,095,712)</u>	<u>(914,999)</u>	<u>(920,393)</u>
2,662,245	1,515,566	1,555,157	2,225,368	1,276,766
<u>27,489,514</u>	<u>25,973,948</u>	<u>24,418,791</u>	<u>22,193,423</u>	<u>20,916,657</u>
<u>\$ 30,151,759</u>	<u>\$ 27,489,514</u>	<u>\$ 25,973,948</u>	<u>\$ 24,418,791</u>	<u>\$ 22,193,423</u>
\$ 1,969,963	\$ 1,789,897	\$ 1,732,389	\$ 1,716,341	\$ 1,781,612
(1,040,521)	2,597,610	1,029,641	152,431	849,702
(1,215,562)	(1,109,036)	(1,095,712)	(914,999)	(920,393)
(43,795)	(39,969)	(44,504)	(44,145)	(41,842)
<u>(25,000)</u>	<u>(77,237)</u>	<u>(68,060)</u>	<u>(167,210)</u>	<u>(50,610)</u>
(354,915)	3,161,265	1,553,754	742,418	1,618,469
<u>19,988,183</u>	<u>16,826,918</u>	<u>15,273,164</u>	<u>14,530,746</u>	<u>12,912,277</u>
<u>\$ 19,633,268</u>	<u>\$ 19,988,183</u>	<u>\$ 16,826,918</u>	<u>\$ 15,273,164</u>	<u>\$ 14,530,746</u>
<u>\$ 10,518,491</u>	<u>\$ 7,501,331</u>	<u>\$ 9,147,030</u>	<u>\$ 9,145,627</u>	<u>\$ 7,662,677</u>
65.11%	72.71%	64.78%	62.55%	65.47%
\$ 8,099,621	\$ 7,788,152	\$ 7,986,368	\$ 8,439,900	\$ 8,409,345
129.86%	96.32%	114.53%	108.36%	91.12%

**OCONEE COUNTY, GEORGIA**  
**SCHEDULE OF PENSION CONTRIBUTIONS**  
**LAST TEN FISCAL YEARS**  
**June 30, 2022**  
**(Unaudited)**

	<b>Fiscal Year End</b>		
	<b>2022</b>	<b>2021</b>	<b>2020</b>
Actuarially determined contribution	\$ 2,119,449	\$ 2,042,837	\$ 1,857,591
Contributions in relation to the actuarially determined contribution	<u>(2,846,700)</u>	<u>(2,241,866)</u>	<u>(2,061,322)</u>
Contribution deficiency (excess)	<u>\$ (727,251)</u>	<u>\$ (199,029)</u>	<u>\$ (203,731)</u>
Covered payroll	\$ 8,952,957	\$ 8,860,368	\$ 8,856,225
Contributions as a percentage of covered payroll	31.80%	25.30%	23.28%

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

**Fiscal Year End**

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 1,779,777 <u>(1,969,963)</u>	\$ 1,776,367 <u>(1,789,897)</u>	\$ 1,675,242 <u>(1,732,389)</u>	\$ 1,623,896 <u>(1,716,341)</u>	\$ 1,754,892 <u>(1,781,612)</u>
<u>\$ (190,186)</u>	<u>\$ (13,530)</u>	<u>\$ (57,147)</u>	<u>\$ (92,445)</u>	<u>\$ (26,720)</u>
\$ 8,099,621	\$ 7,788,152	\$ 7,986,368	\$ 8,439,900	\$ 8,409,345
24.32%	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, 2022**  
**(Unaudited)**

	Fiscal Year End				
	2022	2021	2020	2019	2018
<b>Total OPEB liability</b>					
Service cost	\$ 555,245	\$ 523,709	\$ 257,798	\$ 236,374	\$ 236,374
Interest	212,105	202,961	209,936	209,441	209,443
Differences between expected and actual experience	(160,385)	0	(249,007)	0	0
Assumption changes	(992,413)	102,914	3,144,011	0	0
Benefit payments	(213,571)	(173,911)	(179,766)	(143,764)	(143,764)
Net change in total OPEB liability	(599,019)	655,673	3,182,972	302,051	302,053
Total OPEB liability - beginning	9,925,914	9,270,241	6,087,269	5,785,218	5,483,165
<b>Total OPEB liability - ending (a)</b>	<b>\$ 9,326,895</b>	<b>\$ 9,925,914</b>	<b>\$ 9,270,241</b>	<b>\$ 6,087,269</b>	<b>\$ 5,785,218</b>
<b>Plan fiduciary net position</b>					
Contributions - employer	\$ 213,571	\$ 173,911	\$ 179,766	\$ 143,764	\$ 143,764
Benefit payments	(213,571)	(173,911)	(179,766)	(143,764)	(143,764)
Net change in plan fiduciary net position	0	0	0	0	0
Plan fiduciary net position - beginning	0	0	0	0	0
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 0</b>				
<b>Net OPEB liability - ending : (a) - (b)</b>	<b>\$ 9,326,895</b>	<b>\$ 9,925,914</b>	<b>\$ 9,270,241</b>	<b>\$ 6,087,269</b>	<b>\$ 5,785,218</b>
Plan's fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-employee payroll	\$ 6,495,910	\$ 9,923,804	\$ 10,655,772	\$ 9,661,589	\$ 9,661,589
Net OPEB liability as a percentage of covered-employee payroll	143.58%	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, 2022**

**Pension Plan**

**1. Valuation Date**

The actuarially determined contribution rate was determined as of January 1, 2021, 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 14 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 2021. Disabled mortality rates were derived from the 1985 CIDA Table Class 1.

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**June 30, 2022**

**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 2021 instead of 2020.

**OPEB Plan**

**1. Valuation Date**

The net OPEB liability was measured as of June 30, 2022, 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, 2022.

**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 = 3.54%, 2.16% at prior measurement date

Healthcare cost trend rates = 7.5% trended down to 4.5% by 2034

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, 2022**

**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**

Discount rate changed from 2.16% to 3.54%.

The healthcare cost trend assumption was updated to 7.50% for 2022 decreasing by 0.25% per year until it reaches 4.50%.

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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.

## ***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 2015 Fund – This fund is used to account for capital projects financed from SPLOST funds.

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, 2022**

	Special Revenue					
	Council on Aging	Law Library	Confiscated Assets	Drug Abuse Treatment & Education Fund	Special Revenue	Victims Services & Forfeited Property
<b>ASSETS</b>						
Cash and cash equivalents	\$ 596,584	\$ 220,213	\$ 29,785	\$ 107,025	\$ 274,461	\$ 330,416
Receivables (net)						
Intergovernmental	49,691	0	0	0	0	272,606
Taxes	0	0	0	0	0	0
Due from other funds	0	0	0	0	62,608	0
Prepaid items	2,597	0	0	0	0	0
Restricted cash and cash equivalents	0	0	0	0	0	0
<b>Total assets</b>	<b>\$ 648,872</b>	<b>\$ 220,213</b>	<b>\$ 29,785</b>	<b>\$ 107,025</b>	<b>\$ 337,069</b>	<b>\$ 603,022</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>						
<b>Liabilities</b>						
Accounts payable	\$ 13,124	\$ 0	\$ 0	\$ 0	\$ 8,687	\$ 53,750
Accrued salaries and payroll liabilities	12,447	0	0	0	0	0
Due to other funds	138,206	1,972	0	15,000	8,993	0
Total liabilities	163,777	1,972	0	15,000	17,680	53,750
<b>Deferred inflows of resources</b>						
Unavailable property taxes	0	0	0	0	0	0
Unavailable grant reimbursements	0	0	0	0	0	272,075
Total deferred inflows of resources	0	0	0	0	0	272,075
<b>Fund balances</b>						
Nonspendable prepaid items	2,597	0	0	0	0	0
Restricted for:						
Judicial	0	218,241	0	0	38,661	277,197
Public Safety	0	0	29,785	92,025	225,298	0
Public Works	0	0	0	0	11,315	0
Culture and Recreation	0	0	0	0	44,115	0
Housing and Development	0	0	0	0	0	0
Capital outlay	0	0	0	0	0	0
Assigned to Health and Welfare	482,498	0	0	0	0	0
Unassigned	0	0	0	0	0	0
Total fund balances	485,095	218,241	29,785	92,025	319,389	277,197
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 648,872</b>	<b>\$ 220,213</b>	<b>\$ 29,785</b>	<b>\$ 107,025</b>	<b>\$ 337,069</b>	<b>\$ 603,022</b>

Special Revenue				Capital Projects				Total Nonmajor Governmental Funds
E-911	Multiple Grant	Special Lighting District	Hotel/Motel Tax	SPLOST 2004	SPLOST 2015	Industrial Development Authority Parkway Blvd	CDBG- Senior Center	
\$ 0	\$ 0	\$ 34	\$ 0	\$ 0	\$ 4,546,933	\$ 0	\$ 1,900	\$ 6,107,351
156,508	59,490	0	0	0	0	0	28,872	567,167
0	0	1,305	19,739	0	0	0	0	21,044
0	210	17,748	373,319	0	0	0	105,047	558,932
6,155	0	0	919	0	0	0	0	9,671
0	0	0	0	0	878	78,301	0	79,179
<u>\$ 162,663</u>	<u>\$ 59,700</u>	<u>\$ 19,087</u>	<u>\$ 393,977</u>	<u>\$ 0</u>	<u>\$ 4,547,811</u>	<u>\$ 78,301</u>	<u>\$ 135,819</u>	<u>\$ 7,343,344</u>
\$ 12,750	\$ 0	\$ 17,793	\$ 52,449	\$ 0	\$ 0	\$ 0	\$ 133,924	\$ 292,477
42,138	0	0	5,685	0	0	0	0	60,270
<u>107,775</u>	<u>59,700</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>62,000</u>	<u>0</u>	<u>1,895</u>	<u>395,541</u>
<u>162,663</u>	<u>59,700</u>	<u>17,793</u>	<u>58,134</u>	<u>0</u>	<u>62,000</u>	<u>0</u>	<u>135,819</u>	<u>748,288</u>
0	0	1,294	0	0	0	0	0	1,294
0	47,490	0	0	0	0	0	28,872	348,437
0	47,490	1,294	0	0	0	0	28,872	349,731
6,155	0	0	919	0	0	0	0	9,671
0	0	0	0	0	0	0	0	534,099
0	0	0	0	0	0	0	0	347,108
0	0	0	0	0	0	0	0	11,315
0	0	0	0	0	0	0	0	44,115
0	0	0	87,231	0	0	0	0	87,231
0	0	0	248,612	0	4,485,811	78,301	0	4,812,724
0	0	0	0	0	0	0	0	482,498
(6,155)	(47,490)	0	(919)	0	0	0	(28,872)	(83,436)
0	(47,490)	0	335,843	0	4,485,811	78,301	(28,872)	6,245,325
<u>\$ 162,663</u>	<u>\$ 59,700</u>	<u>\$ 19,087</u>	<u>\$ 393,977</u>	<u>\$ 0</u>	<u>\$ 4,547,811</u>	<u>\$ 78,301</u>	<u>\$ 135,819</u>	<u>\$ 7,343,344</u>

**OCONEE COUNTY, GEORGIA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**For the fiscal year ended June 30, 2022**

	Special Revenue					Victims Services & Forfeited Property
	Council on Aging	Law Library	Confiscated Assets	Drug Abuse Treatment & Education Fund	Special Revenue	
<b>REVENUES</b>						
Taxes	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Intergovernmental	233,318	0	0	0	13,460	521,717
Charges for services	0	0	0	0	68,998	0
Fines, fees, and forfeitures	0	20,483	28,337	9,497	0	22,184
Interest	95	130	3	0	121	0
Contributions	28,929	0	8,000	0	180,156	0
Other	0	0	0	0	0	0
<b>Total revenues</b>	<b>262,342</b>	<b>20,613</b>	<b>36,340</b>	<b>9,497</b>	<b>262,735</b>	<b>543,901</b>
<b>EXPENDITURES</b>						
Current						
General Government	0	0	0	0	16,662	0
Judicial	0	3,572	0	0	0	625,444
Public Safety	0	0	29,412	0	158,718	0
Public Works	0	0	0	0	1,411	0
Health and Welfare	569,592	0	0	0	0	0
Culture and Recreation	0	0	0	0	3,553	0
Housing and Development	0	0	0	0	0	0
Capital outlay	0	0	0	0	0	0
Debt service	0	0	0	0	0	0
<b>Total expenditures</b>	<b>569,592</b>	<b>3,572</b>	<b>29,412</b>	<b>0</b>	<b>180,344</b>	<b>625,444</b>
Excess (deficiency) of revenues over (under) expenditures	(307,250)	17,041	6,928	9,497	82,391	(81,543)
Other financing sources (uses)						
Transfers in	422,015	0	0	0	10,438	148,935
Transfers out	(84,086)	0	0	(15,000)	(14,237)	0
Total other financing sources (uses)	337,929	0	0	(15,000)	(3,799)	148,935
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	30,679	17,041	6,928	(5,503)	78,592	67,392
Fund balances, July 1	454,416	201,200	22,857	97,528	240,797	209,805
<b>Fund balances, June 30</b>	<b>\$ 485,095</b>	<b>\$ 218,241</b>	<b>\$ 29,785</b>	<b>\$ 92,025</b>	<b>\$ 319,389</b>	<b>\$ 277,197</b>

Special Revenue				Capital Projects				Total Nonmajor Governmental Funds
E-911	Multiple Grant	Special Lighting District	Hotel/Motel Tax	SPLOST 2004	SPLOST 2015	Industrial Development Authority Parkway Blvd	CDBG- Senior Center	
\$ 0	\$ 0	\$ 222,898	\$ 223,807	\$ 0	\$ 2,359,654	\$ 0	\$ 0	\$ 2,806,359
0	219,195	0	0	0	0	0	675,285	1,662,975
922,069	0	0	0	0	0	0	0	991,067
0	0	0	0	0	0	0	0	80,501
0	0	0	0	92	4,025	0	0	4,466
0	0	0	0	0	0	0	0	217,085
0	0	0	0	0	8,980	0	0	8,980
<u>922,069</u>	<u>219,195</u>	<u>222,898</u>	<u>223,807</u>	<u>92</u>	<u>2,372,659</u>	<u>0</u>	<u>675,285</u>	<u>5,771,433</u>
0	0	0	0	0	0	0	0	16,662
0	0	0	0	0	0	0	0	629,016
1,810,424	251,526	0	0	0	0	0	0	2,250,080
0	0	222,898	0	0	0	0	0	224,309
0	50,000	0	0	0	0	0	0	619,592
0	0	0	0	0	0	0	0	3,553
0	0	0	294,113	0	0	0	0	294,113
0	0	0	0	116,070	4,349,669	0	812,554	5,278,293
<u>108,808</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>108,808</u>
<u>1,919,232</u>	<u>301,526</u>	<u>222,898</u>	<u>294,113</u>	<u>116,070</u>	<u>4,349,669</u>	<u>0</u>	<u>812,554</u>	<u>9,424,426</u>
(997,163)	(82,331)	0	(70,306)	(115,978)	(1,977,010)	0	(137,269)	(3,652,993)
1,013,043	34,841	0	52,085	0	0	0	108,392	1,789,749
(15,880)	0	0	0	0	(675,085)	0	0	(804,288)
<u>997,163</u>	<u>34,841</u>	<u>0</u>	<u>52,085</u>	<u>0</u>	<u>(675,085)</u>	<u>0</u>	<u>108,392</u>	<u>985,461</u>
0	(47,490)	0	(18,221)	(115,978)	(2,652,095)	0	(28,877)	(2,667,532)
0	0	0	354,064	115,978	7,137,906	78,301	5	8,912,857
<u>\$ 0</u>	<u>\$ (47,490)</u>	<u>\$ 0</u>	<u>\$ 335,843</u>	<u>\$ 0</u>	<u>\$ 4,485,811</u>	<u>\$ 78,301</u>	<u>\$ (28,872)</u>	<u>\$ 6,245,325</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, 2022**

	<b>Tax Commissioner</b>	<b>Sheriff</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 13,243	\$ 24,778
Taxes receivable	508,849	0
Total assets	522,092	24,778
<b>LIABILITIES</b>		
Due to others	522,092	0
<b>NET POSITION</b>		
Restricted for individuals, organizations, and other governments	\$ 0	\$ 24,778

<b>Superior Court</b>	<b>Probate Court</b>	<b>Magistrate Court</b>	<b>Juvenile Court</b>	<b>Total Custodial Funds</b>
\$ 503,398 0	\$ 125,782 0	\$ 115,850 0	\$ 408 0	\$ 783,459 508,849
<u>503,398</u>	<u>125,782</u>	<u>115,850</u>	<u>408</u>	<u>1,292,308</u>
<u>13,224</u>	<u>379</u>	<u>4,710</u>	<u>408</u>	<u>540,813</u>
<u><u>\$ 490,174</u></u>	<u><u>\$ 125,403</u></u>	<u><u>\$ 111,140</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 751,495</u></u>

**OCONEE COUNTY, GEORGIA  
CUSTODIAL FUNDS  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
For the fiscal year ended June 30, 2022**

	<b>Tax Commissioner</b>	<b>Sheriff</b>
<b>ADDITIONS</b>		
Taxes collected for other agencies	\$ 49,301,932	\$ 0
Court fees collected for other agencies	0	0
Court individual cases	0	0
Sheriff fees collected	0	1,833
Sheriff inmate account deposits	0	111,770
	<u>49,301,932</u>	<u>111,770</u>
<b>Total additions</b>	<u>49,301,932</u>	<u>113,603</u>
<b>DEDUCTIONS</b>		
Taxes distributed to other agencies	49,301,932	0
Court fees distributed to other agencies	0	0
Payments to others	0	389
Payments from inmates to others	0	109,236
	<u>49,301,932</u>	<u>109,236</u>
<b>Total deductions</b>	<u>49,301,932</u>	<u>109,625</u>
Change in net position	0	3,978
Net position, July 1	<u>0</u>	<u>20,800</u>
<b>Net position, June 30</b>	<u>\$ 0</u>	<u>\$ 24,778</u>

<b>Superior Court</b>	<b>Probate Court</b>	<b>Magistrate Court</b>	<b>Juvenile Court</b>	<b>Total Custodial Funds</b>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 49,301,932
3,308,173	207,545	98,384	5,796	3,619,898
570,969	188,961	54,649	0	814,579
0	0	0	0	1,833
0	0	0	0	111,770
<u>3,879,142</u>	<u>396,506</u>	<u>153,033</u>	<u>5,796</u>	<u>53,850,012</u>
0	0	0	0	49,301,932
3,308,173	207,545	98,384	5,796	3,619,898
496,925	118,213	42,860	0	658,387
0	0	0	0	109,236
<u>3,805,098</u>	<u>325,758</u>	<u>141,244</u>	<u>5,796</u>	<u>53,689,453</u>
74,044	70,748	11,789	0	160,559
416,130	54,655	99,351	0	590,936
<u>\$ 490,174</u>	<u>\$ 125,403</u>	<u>\$ 111,140</u>	<u>\$ 0</u>	<u>\$ 751,495</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, 2022, 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 25, 2022. 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.

**Report on 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 2022-001 that we consider to be a significant deficiency.

**Report on 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 Response to Findings**

*Government Auditing Standards* requires the auditor to perform limited procedures on Oconee County, Georgia's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. Oconee County, Georgia's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

### **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.

*Ruskton, LLC*

Gainesville, Georgia  
November 25, 2022

**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**

***Opinion on Each Major Federal Program***

We have audited Oconee County, Georgia’s compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Oconee County, Georgia’s major federal programs for the year ended June 30, 2022. 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.

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, 2022.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Oconee County, Georgia and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Oconee County, Georgia’s compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Oconee County, Georgia’s federal programs.

## ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Oconee County, Georgia's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Oconee County, Georgia's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Oconee County, Georgia's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Oconee County, Georgia's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Oconee County, Georgia's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*Rushon, LLC*

Gainesville, Georgia  
November 25, 2022

**OCONEE COUNTY, GEORGIA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**For the fiscal year ended June 30, 2022**

<u>Federal Grant/Pass-Through Grantor/Program Title</u>	<u>Federal Assistance Listing Number</u>	<u>Pass- Through Number</u>	<u>Expenditures</u>
<b>Department of Justice</b>			
Passed through the Georgia Office of the State Treasurer: Schools and Roads - Grants to States	10.665	486Forest	\$ <u>28</u>
<b>Department of Housing and Urban Development</b>			
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	<u>704,158</u>
<b>Department of Justice</b>			
Passed through the Criminal Justice Coordinating Council: Crime Victim Assistance	16.575	B50-8-128 C19-8-102 C19-8-103 C21-8-001	<u>36,724</u> <u>22,764</u> <u>131,789</u> <u>221,862</u> <u>413,139</u>
Violence Against Women Formula Grants	16.588	W20-8-034 W20-8-035 W20-8-062 W21-8-049	<u>58,875</u> <u>7,796</u> <u>140,000</u> <u>33,554</u> <u>240,225</u>
Paul Coverdell Forensic Sciences Improvement Grant Program	16.742	N/A	<u>2,807</u>
Total Department of Justice			<u>656,171</u>
<b>Department of the Treasury</b>			
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	3,010,952
Passed through the Georgia Governor's Office of Planning and Budget: COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	14643	<u>123,179</u>
Total Department of the Treasury			<u>3,134,131</u>

**OCONEE COUNTY, GEORGIA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**For the fiscal year ended June 30, 2022**

<u>Federal Grant/Pass-Through Grantor/Program Title</u>	<u>Federal Assistance Listing Number</u>	<u>Pass- Through Number</u>	<u>Expenditures</u>
<b>Department of Health and Human Services</b>			
<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 2022	\$ 5,371
COVID-19 Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	FY 2022	3,107
Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045	FY 2022	68,691
COVID-19 Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045	FY 2022	16,547
COVID-19 Nutrition Services Incentive Program	93.053	FY 2022	<u>37,516</u>
Total Aging Cluster of Programs			131,232
Passed through Northeast Georgia Regional Commission:			
Social Services Block Grant	93.667	FY 2022	<u>2,010</u>
Total Department of Health and Human Services			<u>133,242</u>
<b>Department of Homeland Security</b>			
Passed through the Georgia Emergency Management Agency:			
Hazard Mitigation Grant	97.039	HMGP-4338-0035	157,060
Emergency Management Performance Grants	97.042	OEM21	20,065
BRIC: Building Resilient Infrastructure and Communities	97.047	PDMC-PL-04-GA-2016-005	<u>1,855</u>
Total Department of Homeland Security			<u>178,980</u>
<b>Total Federal Awards</b>			<u><u>\$ 4,806,710</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, 2022**

**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, 2022. 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, 2022**

**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:	
21.027 COVID-19 Coronavirus State and Local Fiscal Recovery Funds	
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, 2022**

**2. Financial Statement Findings and Responses**

**A. Current Year Audit Findings**

**2022-001**

*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, and reconciles all bank statements.

*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. Action was taken immediately upon receipt of this comment from our auditors to develop, document, and implement internal controls.

**B. Prior Year Audit Findings Follow-Ups**

**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.

Not Corrected

**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*.

***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, 2022**

Project	Estimated Cost *		Expenditures		
	Original	Current	Prior Years	Current Year	Total
<b><u>2004 Referendum</u></b>					
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	4,853,999	4,737,929	116,070	4,853,999
<b>Total</b>	<b>\$ 25,000,000</b>	<b>\$ 26,703,004</b>	<b>\$ 26,586,934</b>	<b>\$ 116,070</b>	<b>\$ 26,703,004</b>
<b><u>2015 Referendum</u></b>					
Recreation Facilities - General Obligation Debt Retirement	\$ 5,592,000	\$ 4,344,157	\$ 3,747,863	\$ 596,294	\$ 4,344,157
Water & Sewer Facilities	12,100,000	9,465,265	5,874,188	665,085	6,539,273
Roads, Streets & Bridges	12,000,000	11,204,999	9,600,000	999,169	10,599,169
Farmland Protection	500,000	415,574	415,574	0	415,574
Fire Station and Rescue Facilities and Equipment	3,019,500	2,517,444	2,004,544	512,900	2,517,444
Civic Center Facilities	1,500,000	1,081,956	1,071,956	10,000	1,081,956
Historic and Scenic Facilities	250,000	202,500	0	0	0
Library Facilities	2,000,000	1,565,178	265,178	1,300,000	1,565,178
General County Facilities	2,000,000	1,918,532	1,559,646	325,740	1,885,386
Animal Control Facilities	750,000	620,325	620,325	0	620,325
Economic Development Facilities	850,000	688,500	0	0	0
Recreational and Park Facilities	3,158,000	2,752,455	2,752,455	0	2,752,455
Law Enforcement Facilities and Equipment	3,100,000	2,670,742	2,394,744	275,998	2,670,742
Technology Facilities	475,000	285,997	285,997	0	285,997
City of Watkinsville	4,746,500	3,987,687	3,784,049	203,638	3,987,687
Town of Bogart	1,496,000	1,256,838	1,192,654	64,184	1,256,838
Town of North High Shoals	1,089,000	914,904	868,184	46,720	914,904
Town of Bishop	374,000	314,211	298,165	16,046	314,211
<b>Total</b>	<b>\$ 55,000,000</b>	<b>\$ 46,207,264</b>	<b>\$ 36,735,522</b>	<b>\$ 5,015,774</b>	<b>\$ 41,751,296</b>
General County Facilities Expenditures Financed by Other Revenues				8,980	
<b>Total Expenditures and Transfers Out in SPLOST 2015 Capital Projects Fund</b>				<b>\$ 5,024,754</b>	

**OCONEE COUNTY, GEORGIA**  
**SCHEDULE OF PROJECTS FINANCED WITH SPECIAL**  
**PURPOSE LOCAL OPTION SALES TAX**  
**For the fiscal year ended June 30, 2022**

<u>Project</u>	<u>Estimated Cost *</u>		<u>Expenditures</u>		
	<u>Original</u>	<u>Current</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total</u>
<b><u>2021 Referendum</u></b>					
County Projects:					
Recreational facilities	\$ 5,495,000	\$ 5,495,000	\$ 0	\$ 0	\$ 0
Water and Sewer Facilities	7,500,000	7,500,000	0	0	0
Roads, Streets & Bridges	14,375,000	14,375,000	0	0	0
Farmland Protection	750,000	750,000	0	0	0
Fire Station and Rescue					
Facilities and Equipment	3,906,250	3,906,250	0	0	0
Historic and Scenic Facilities	125,000	125,000	0	0	0
Library and Administrative Facilities	6,875,000	6,881,357	0	190,742	190,742
General County Facilities	3,875,000	3,875,000	0	21,840	21,840
Broadband Facilities	6,109,780	6,109,780	0	0	0
Recreational and Park Facilities	3,375,000	3,375,000	0	0	0
Courthouse Facilities	625,000	625,000	0	0	0
Law Enforcement Vehicles	2,580,000	2,580,000	0	0	0
City of Watkinsville	5,579,144	5,579,144	0	651,007	651,007
Town of Bogart	1,758,433	1,758,433	0	205,184	205,184
Town of North High Shoals	1,280,035	1,280,035	0	149,362	149,362
Town of Bishop	439,608	439,608	0	51,296	51,296
<b>Total</b>	<b><u>\$ 64,648,250</u></b>	<b><u>\$ 64,654,607</u></b>	<b><u>\$ 0</u></b>	<b><u>\$ 1,269,431</u></b>	<b><u>\$ 1,269,431</u></b>

\* 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, 2022*

<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	07/01/21 to 06/30/22	93-202200095	\$ 48,000	\$ 36,000	\$ 12,000

**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, 2022**

<b>Program Activity</b>	<b>CDBG Activity Number</b>	<b>Latest Approved Budget</b>	<b>Accumulated CDBG Expenditures to Date</b>	<b>Accumulated Expenditures to Date (Other Funds)</b>	<b>Grand Total of Expenditures to Date</b>	<b>Questioned Costs (if applicable)</b>
Senior Centers	P-03A-00	693,875	693,875	99,091	792,966	0
Architecture - Senior Centers	S-03A-00	41,125	41,125	0	41,125	0
Administration	A-21A-00	15,000	0	9,306	9,306	0
		750,000	735,000	108,397	843,397	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, 2022**  
**(Cumulative)**

I. Total Fiscal Year 2022 CDBG Funds Awarded to Recipient:	\$	750,000
II. Total Amount Drawn Down by Recipient from DCA:	\$	735,000
III. Less CDBG Funds Expended by Recipient:		(735,000)
IV. Amount of Fiscal Year 2022 CDBG Funds Held by Recipient:	\$	0