



***OCONEE COUNTY, GEORGIA***

***Annual Financial Report***

***For the fiscal year ended June 30, 2023***

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**OCONEE COUNTY, GEORGIA**  
**ANNUAL FINANCIAL REPORT**  
*For the fiscal year ended June 30, 2023*

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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, 2023, 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, 2023, 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, 2023. 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 judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 94 through 101, 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 10, 2023, 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 10, 2023

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**MANAGEMENT DISCUSSION AND ANALYSIS**

**OCONEE COUNTY, GEORGIA  
YEAR ENDED JUNE 30, 2023**

**OCONEE COUNTY, GEORGIA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**For the Year Ended June 30, 2023**

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 the general 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, 2023. 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 governmental 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, ARP Act Local Fiscal Recovery, Industrial Development Authority, Administration Building, SPLOST 2021, and Local Resources Capital Projects. 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 94-101).

### **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, 2022 and the fiscal year ended June 30, 2023. The comparative data highlights government-wide net position (Table 1) and changes in net position (Table 2). Fiscal year ending 2023 shows a total increase in net position of \$21.96 million (Table 2) over the previous fiscal year.

Governmental activities net position increased \$14.18 million (Table 2). General revenues for the primary government consist mainly of property taxes and sales taxes. Other general revenues include business taxes, intangible taxes, interest and investment earnings, and gains from the disposal of capital assets. General revenues increased \$10.74 million (Table 2) for the governmental activities. The County experienced a digest increase, increased ad valorem tax, and

increased sales tax due to economic development efforts in fiscal year 2022. Sales taxes increased \$5.91 million (Table 2). Intangible tax continued to decrease. Fiscal year 2023 experienced increased interest and investment earnings of \$1.08 million due to the rising interest rate environment. The Industrial Development Authority, a blended component unit of Oconee County, sold a parcel of land and a building contributing to the gain on disposal of capital assets which increased \$1.10 million in the fiscal year. Total program revenues for primary government consist of charges for services, operating grants and contributions, and capital grants and contributions. Program revenues increased \$2.01 million (Table 2) for the governmental activities due to operating grants & contributions. In fiscal year ending 2022, the County recognized \$3,010,952 from the ARP Act Local Fiscal Recovery Fund. In fiscal year 2023, the County recognized \$4,812,966 from the ARP Act Local Fiscal Recovery Fund Program. Program expense and transfers to business-type activities contributed to the change in governmental activities net position.

Business-type activities net position increased \$7.78 million (Table 2) as a result of developer contributions and transfers from governmental activities (SPLOST) for capital projects.

### **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, 2023, Oconee County governmental funds reported combined fund balances of \$70,348,978, up from \$58,023,290, in the prior year, an increase of \$12,325,688 (page 22). This increase includes a restatement of \$12,564,421 related to a receivable in the Industrial Development Authority Special Revenue Fund.

General Fund is the chief operating fund of the county. At June 30, 2023, total fund balance in the General Fund was \$11,668,120, an increase of \$1,256,446 from the prior year's fund balance of \$10,411,674 (page 21).

ARP Act Local Fiscal Recovery Special Revenue Fund is 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 had 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. In fiscal year 2023, the county recognized the remaining balance of revenue and expended \$4,812,966.

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 fiscal year 2023, a prior period adjustment has been made to move the land acquisition and payments to others to correct the beginning balance of notes receivable. More information about notes receivable can be found in the Notes to the Financial Statements (page 54). In fiscal year 2023, debt service of \$926,894 was expended from debt service established at bond issuance. Finally, the Industrial Development Authority sold a parcel of land and a building previously leased to a third party resulting in a revenue of \$1,599,400.

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, construction costs of \$13,987,503 have been expended in fiscal year 2023. The remaining fund balance is \$77,924 (page 22). Additional details can be found on page 60 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 2023, SPLOST 2021 revenues of \$11,615,777 funded the Courthouse HVAC upgrades, law enforcement vehicles, fire rescue equipment, and paving. The SPLOST 2021 total fund balance at year-end is \$11,720,034 (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 2023, funds expended total \$3,207,760. The General Fund transferred in an additional \$10,893,824, resulting in an ending fund balance of \$24,287,424 (page 22). 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, 2023, total net position amounted to \$104,493,030 (page 29). This includes a change in net position of \$7,770,566. 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 31.72% and property tax revenues increased 2.33% in fiscal year 2023. Sales tax revenue increases are attributable to the COSTCO economic development project initiated in fiscal year 2022 and the voter approved TSPLOST in November 2022 with a referendum total of \$71,000,000. TSPLOST, for which collections began in April 2023, is expected to provide \$52,000,000 for county wide transportation purpose projects. 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 in fiscal year 2023. While the Board of Commissioners approved a millage rate rollback, real property tax revenues increased. Other property taxes, such as current year personal property, decreased. Personal property collected for prior years was reduced due to a one-time refund settlement.

As a whole, the financial position of the Oconee County government is strong. At June 30, 2023, Oconee County’s Governmental Funds Balance Sheet combined ending fund balances were \$70,348,978 (page 19), including an unassigned fund balance of \$10,939,109 (page 19).

The Governmental Funds assigned fund balance includes \$540,891 for Health and Welfare, \$3,815,599 for Housing and Development, and \$24,287,424 for capital outlays.

Governmental funds report a \$15,066,488 restricted fund balance for capital projects, which include restrictions of the following funds (page 19):

Fund:	Balance:	Reference:
<b>Industrial Development Authority</b>	150,000	Exhibit A-3
<b>Administration Building</b>	77,924	Exhibit A-3
<b>SPLOST 2021</b>	11,671,754	Exhibit A-3
<b>TSPLOST 2023</b>	2,299,351	Exhibit C-1
<b>SPLOST 2015</b>	540,546	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>\$15,066,488</b>	

### Capital Assets and Debt Administration

Oconee County has invested \$229,067,471 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:

- Administrative Facility Construction
- Highway 15 Roundabout
- Frank Norris Building Renovation
- Herman C. Michael Park Multi-Use Courts
- Calls Creek Waste Water Treatment Plant Upgrade
- Daniels Bridge Force Main
- Malcom Bridge Sanitary Sewer Project

Major disposals of capital assets during the fiscal year include the sale of the Industrial Development Authority’s land and building.

On June 30, 2023, Oconee County had debt totaling \$82,609,715. This debt is comprised of contracts of \$16,967,710, notes of \$8,041,748, bonds of \$55,167,235, and net premiums/discounts of \$2,433,022 (page 72). Changes in debt during the fiscal year are related regularly scheduled principal payments. No new debt was obtained in fiscal year 2023.

Additional information on capital assets can be found in Note 10 to the financial statements and additional information on the County’s long-term debt and other liabilities can be found in Notes 11, 12, and 13 to the financial statements.

### **Budget Variations**

The original General Fund budget for the fiscal year end June 30, 2023, reflected anticipated revenues and other financing sources and expenditures and other financing uses of \$37,894,885. The final budget for the fiscal year showed revenues and other financing sources of \$46,334,564 and expenditures and other financing uses of \$48,664,120, while the actual results for fiscal year ending June 30, 2023 indicated revenues and other financing sources of \$47,033,551 and expenditures and other financing uses of \$45,777,105 (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>	37,894,885	37,894,885	\$0
<b>Final Budget</b>	46,334,564	48,664,120	(\$2,329,556)
<b>Actual Results</b>	47,033,551	45,777,105	\$1,256,446

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 interest revenues. Other financing uses include the transfers to the Local Resources Capital Projects fund in the amount of \$10,893,824.

## Changes to Financial Presentation

The County implemented the following pronouncements required for fiscal year 2023:

GASB Statement No. 91, *Conduit Debt*. This statement requires users to recognize conduit debt as a liability if certain factors are met. The conduit debt held by the Industrial Development Authority does not meet the qualifications and thus is not presented in Oconee County's financial statements. New conduit debt issuances will be reviewed for eligibility.

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. This statement requires users that contract with an operator to provide public services by conveying control of the right to operate or use a nonfinancial asset for a period of time to recognize a liability for installment payments and an intangible right-to-use asset. The County does not have any agreements that qualify as a public-private partnership, public-public partnership, or availability payment arrangements. New agreements will be reviewed for eligibility.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This statement requires users that contract to use another party's IT software recognize a subscription liability and an intangible right-to-use asset. 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 subscription liabilities and intangible assets are not presented in Oconee County's financial statements. County contracts and agreements will be reviewed annually for GASB 96 eligibility.

GASB Statement No. 99, *Omnibus 2022*. The various components of GASB 99 have no impact on the County's net position.

## 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  
1070 Founders Boulevard  
Athens, GA 30606

**Oconee County, Georgia**  
**For the Year Ended June 30, 2023**

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

	Governmental Activities		Business-Type Activities		Total	
	2022	2023	2022	2023	2022	2023
<b>Assets</b>						
Current & Other Assets	65.47	75.61	23.10	25.66	88.57	101.27
Capital Assets, Net	106.04	108.73	116.50	120.34	222.54	229.07
<b>Total Assets</b>	<b>171.51</b>	<b>184.34</b>	<b>139.60</b>	<b>146.00</b>	<b>311.11</b>	<b>330.34</b>
<b>Deferred Outflows of Resources</b>						
Deferred Amount on Debt Refunding	0.71	0.64	1.36	1.20	2.07	1.84
Deferred Outflow Related to Pensions	2.01	3.68	0.33	0.56	2.34	4.24
Deferred Outflow Related to OPEB	1.66	1.28	0.46	0.36	2.12	1.64
<b>Total Assets and Deferred Outflows</b>	<b>175.90</b>	<b>189.94</b>	<b>141.75</b>	<b>148.12</b>	<b>317.65</b>	<b>338.06</b>
<b>Liabilities</b>						
Current & Other Liabilities	7.60	5.20	3.44	3.11	11.04	8.31
Long-Term Liabilities						
Due Within One Year	2.31	3.15	1.12	2.64	3.43	5.79
Due in More Than One Year	58.33	59.83	39.86	37.58	98.19	97.41
<b>Total Liabilities</b>	<b>68.24</b>	<b>68.18</b>	<b>44.42</b>	<b>43.33</b>	<b>112.66</b>	<b>111.51</b>
<b>Deferred Inflows of Resources</b>						
Deferred Inflow Related to Pensions	3.11	0.32	0.46	0.09	3.57	0.41
Deferred Inflow Related to OPEB	1.16	1.42	0.15	0.20	1.31	1.62
<b>Total Liabilities and Deferred Inflows</b>	<b>72.51</b>	<b>69.92</b>	<b>45.03</b>	<b>43.62</b>	<b>117.54</b>	<b>113.54</b>
<b>Net Position</b>						
Net Investment in Capital Assets	82.63	71.85	80.61	85.77	163.24	157.62
Restricted						
Judicial	0.53	0.51	0.00	0.00	0.53	0.51
Public Safety	0.35	0.45	0.00	0.00	0.35	0.45
Public Works	0.01	0.01	0.00	0.00	0.01	0.01
Culture and Recreation	0.04	0.05	0.00	0.00	0.04	0.05
Housing and Development	0.09	0.06	0.00	0.00	0.09	0.06
Other Purposes	0.00	0.00	0.00	0.00	0.00	0.00
Capital Projects	10.62	13.50	0.38	0.37	11.00	13.87
Debt Service	0.00	0.50	1.24	1.33	1.24	1.83
Unrestricted	9.12	33.09	14.49	17.03	23.61	50.12
<b>Total Net Position</b>	<b>103.39</b>	<b>120.02</b>	<b>96.72</b>	<b>104.50</b>	<b>200.11</b>	<b>224.52</b>

**Oconee County, Georgia**  
**For the Year Ended June 30, 2023**  
**Table 2**  
**Changes in Net Position**  
**(in Millions)**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	2022	2023	2022	2023	2022	2023
<b>Revenue</b>						
<b>Program Revenues:</b>						
Charges for Services	5.51	6.31	13.04	13.64	18.55	19.95
Operating Grants & Contributions	4.47	6.34	0.01	0.02	4.48	6.36
Capital Grants & Contributions	1.77	1.11	0.24	1.67	2.01	2.78
<b>General Revenues:</b>						
Property Taxes	20.28	20.76	0.00	0.00	20.28	20.76
Sales Taxes	18.64	24.55	0.00	0.00	18.64	24.55
Insurance Premium Taxes	2.15	2.87	0.00	0.00	2.15	2.87
Intangible Taxes	0.88	0.45	0.00	0.00	0.88	0.45
Other	1.41	1.39	0.00	0.00	1.41	1.39
Interest and Investment Earnings	0.06	1.14	0.02	0.21	0.08	1.35
Gain on Disposal of Capital Asset	0.60	1.70	0.00	0.04	0.60	1.74
Rental Revenue	0.00	0.00	0.09	0.11	0.09	0.11
Other	0.33	0.22	0.07	0.08	0.40	0.30
<b>Total Revenues</b>	<b><u>56.10</u></b>	<b><u>66.84</u></b>	<b><u>13.47</u></b>	<b><u>15.77</u></b>	<b><u>69.57</u></b>	<b><u>82.61</u></b>
<b>Program Expenses</b>						
General Government	7.07	7.27	0.00	0.00	7.07	7.27
Judicial	2.85	2.89	0.00	0.00	2.85	2.89
Public Safety	12.58	14.44	0.00	0.00	12.58	14.44
Public Works	12.47	14.56	0.00	0.00	12.47	14.56
Health & Welfare	1.08	1.09	0.00	0.00	1.08	1.09
Culture & Recreation	5.61	4.73	0.00	0.00	5.61	4.73
Housing & Development	5.30	2.04	0.00	0.00	5.30	2.04
Interest & Fiscal Charges	0.92	1.52	0.00	0.00	0.92	1.52
Water & Sewer	0.00	0.00	10.51	10.66	10.51	10.66
Solid Waste	0.00	0.00	0.65	0.88	0.65	0.88
Special Facilities	0.00	0.00	0.58	0.57	0.58	0.57
<b>Total Expenses</b>	<b><u>47.88</u></b>	<b><u>48.54</u></b>	<b><u>11.74</u></b>	<b><u>12.11</u></b>	<b><u>59.62</u></b>	<b><u>60.65</u></b>
<b>Excess (Deficiency) Before</b>						
<b>Transfers &amp; Contributions</b>	<b>8.22</b>	<b>18.30</b>	<b>1.73</b>	<b>3.66</b>	<b>9.95</b>	<b>21.96</b>
Total Transfers	(1.35)	(4.12)	1.35	4.12	0.00	0.00
<b>Changes in Net Position</b>	<b><u>6.87</u></b>	<b><u>14.18</u></b>	<b><u>3.08</u></b>	<b><u>7.78</u></b>	<b><u>9.95</u></b>	<b><u>21.96</u></b>
<b>Net Position, Beginning</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>
<b>Prior Period Adjustment</b>	<b>0.00</b>	<b>2.45</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2.45</b>
<b>Net Position, Beginning, as Restated</b>	<b><u>96.52</u></b>	<b><u>105.84</u></b>	<b><u>93.64</u></b>	<b><u>96.72</u></b>	<b><u>190.16</u></b>	<b><u>202.56</u></b>
<b>Net Position, Ending</b>	<b>103.39</b>	<b>120.02</b>	<b>96.72</b>	<b>104.50</b>	<b>200.11</b>	<b>224.52</b>

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***BASIC FINANCIAL STATEMENTS***

**OCONEE COUNTY, GEORGIA**  
**STATEMENT OF NET POSITION**  
*June 30, 2023*

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	\$ 56,449,255	\$ 10,442,472	\$ 66,891,727	\$ 1,241,393
Receivables (net)				
Accounts	487,253	1,525,311	2,012,564	55,528
Intergovernmental	701,762	746,307	1,448,069	0
Taxes	2,966,840	0	2,966,840	0
Prepaid items	226,265	18,301	244,566	600
Inventories	0	0	0	4,687
Restricted cash and cash equivalents	3,598,824	3,037,314	6,636,138	0
Internal balances	(1,388,090)	1,388,090	0	0
Total current assets	63,042,109	17,157,795	80,199,904	1,302,208
<b>Noncurrent assets</b>				
Investment - UOBWA (net)	0	8,510,829	8,510,829	0
Notes receivable	12,564,421	0	12,564,421	0
Net OPEB asset	0	0	0	10,101
Non-depreciable capital assets	44,615,627	23,918,876	68,534,503	0
Depreciable capital assets (net)	64,115,982	96,416,986	160,532,968	51,664
Total noncurrent assets	121,296,030	128,846,691	250,142,721	61,765
<b>Total assets</b>	184,338,139	146,004,486	330,342,625	1,363,973
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred charges on refunding	647,579	1,196,413	1,843,992	0
Deferred outflows of resources - pension	3,677,365	560,577	4,237,942	536,323
Deferred outflows of resources - OPEB	1,278,724	357,270	1,635,994	121,361
<b>Total deferred outflows of resources</b>	5,603,668	2,114,260	7,717,928	657,684
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Payables				
Accounts	3,332,939	1,357,185	4,690,124	62,670
Retainage	914,577	376,994	1,291,571	0
Interest	578,226	0	578,226	0
Accrued salaries and payroll liabilities	270,756	35,007	305,763	0
Compensated absences	733,068	105,166	838,234	0
Contracts payable	0	1,168,557	1,168,557	0
Bonds payable	2,410,000	0	2,410,000	0
Liabilities payable from restricted assets				
Interest payable	0	592,027	592,027	0
Customer deposits	105,732	751,401	857,133	0
Bonds payable	0	1,370,000	1,370,000	0
Total current liabilities	8,345,298	5,756,337	14,101,635	62,670

**OCONEE COUNTY, GEORGIA**  
**STATEMENT OF NET POSITION**  
*June 30, 2023*

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
<b>Noncurrent liabilities</b>				
Compensated absences	\$ 129,365	\$ 18,558	\$ 147,923	\$ 81,980
Net pension liability	9,406,448	1,243,972	10,650,420	1,224,964
Net OPEB liability	7,709,188	1,239,376	8,948,564	0
Contracts payable	0	17,410,856	17,410,856	0
Notes payable	0	5,141,317	5,141,317	0
Bonds payable	42,587,802	12,521,183	55,108,985	0
Total noncurrent liabilities	59,832,803	37,575,262	97,408,065	1,306,944
<b>Total liabilities</b>	68,178,101	43,331,599	111,509,700	1,369,614
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred inflows of resources - pension	324,129	90,700	414,829	11,110
Deferred inflows of resources - OPEB	1,416,996	203,417	1,620,413	101,412
Total deferred inflows of resources	1,741,125	294,117	2,035,242	112,522
<b>NET POSITION</b>				
Net investment in capital assets	71,852,546	85,770,248	157,622,794	51,664
Restricted for:				
Judicial	510,430	0	510,430	0
Public Safety	445,731	0	445,731	0
Public Works	11,147	0	11,147	0
Culture and Recreation	49,897	0	49,897	0
Housing and Development	57,123	0	57,123	0
Capital outlay	13,504,554	367,638	13,872,192	0
Debt service	497,220	1,326,248	1,823,468	0
Unrestricted	33,093,933	17,028,896	50,122,829	487,857
Total net position	\$ 120,022,581	\$ 104,493,030	\$ 224,515,611	\$ 539,521

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**OCONEE COUNTY, GEORGIA**  
**STATEMENT OF ACTIVITIES**  
For the fiscal year ended June 30, 2023

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	\$ 7,272,653	\$ 1,568,505	\$ 119,176	\$ 0	\$ (5,584,972)
Judicial	2,887,814	400,468	435,908	0	(2,051,438)
Public Safety	14,435,687	2,538,009	5,426,734	55,000	(6,415,944)
Public Works	14,561,976	754,378	27	1,043,724	(12,763,847)
Health and Welfare	1,093,099	0	339,217	15,000	(738,882)
Culture and Recreation	4,734,100	917,634	17,848	0	(3,798,618)
Housing and Development	2,035,997	129,718	4,207	0	(1,902,072)
Interest on long-term debt	1,521,205	0	0	0	(1,521,205)
Total governmental activities	48,542,531	6,308,712	6,343,117	1,113,724	(34,776,978)
Business-type activities					
Water and Sewer	10,665,534	13,289,863	7,812	1,665,195	4,297,336
Solid Waste	878,706	294,611	6,702	0	(577,393)
Special Facilities	567,372	58,266	0	0	(509,106)
Total business-type activities	12,111,612	13,642,740	14,514	1,665,195	3,210,837
Total primary government	60,654,143	19,951,452	6,357,631	2,778,919	(31,566,141)
<b>Component Units</b>					
Oconee County Board of Health					
Health and Welfare	1,375,150	595,786	793,619	0	14,255
Oconee County Tourism & Visitors Bureau					
Housing and Development	115,600	3,762	165,263	0	53,425
Total component units	1,490,750	599,548	958,882	0	67,680
<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	\$ (34,776,978)	\$ 3,210,837	\$ (31,566,141)	\$ 67,680	
General revenues					
Taxes					
Property	20,756,231	0	20,756,231	0	
Sales	24,551,775	0	24,551,775	0	
Insurance premium	2,872,177	0	2,872,177	0	
Intangible	455,819	0	455,819	0	
Other	1,388,603	0	1,388,603	0	
Interest and investment earnings	1,142,169	204,999	1,347,168	604	
Gain on sale of capital assets	1,696,122	35,405	1,731,527	0	
Rental revenue	0	111,755	111,755	0	
Other	224,478	83,483	307,961	204	
Transfers	(4,124,087)	4,124,087	0	0	
Total general revenues and transfers	48,963,287	4,559,729	53,523,016	808	
Change in net position	14,186,309	7,770,566	21,956,875	68,488	
Net position, July 1 (original)	103,387,388	96,722,464	200,109,852	471,033	
Prior period adjustments	2,448,884	0	2,448,884	0	
Net position, July 1 (restated)	105,836,272	96,722,464	202,558,736	471,033	
<b>Net position, June 30</b>	<b>\$ 120,022,581</b>	<b>\$ 104,493,030</b>	<b>\$ 224,515,611</b>	<b>\$ 539,521</b>	

**OCONEE COUNTY, GEORGIA**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
*June 30, 2023*

	<b>General</b>	<b>ARP Act Local Fiscal Recovery</b>	<b>Industrial Development Authority</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 35,808,073	\$ 0	\$ 3,815,599
Receivables (net)			
Accounts	103,042	0	5,045
Intergovernmental	175,474	0	0
Taxes	1,081,658	0	0
Notes	0	0	12,564,421
Due from other funds	263,571	0	0
Prepaid items	215,269	0	0
Restricted cash and cash equivalents	597,907	0	1,438,953
<b>Total assets</b>	<b>\$ 38,244,994</b>	<b>\$ 0</b>	<b>\$ 17,824,018</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities</b>			
Accounts payable	\$ 950,561	\$ 0	\$ 0
Retainage payable	0	0	0
Customer deposits payable	105,732	0	0
Accrued salaries and payroll liabilities	243,190	0	0
Due to other funds	25,140,503	0	0
Total liabilities	26,439,986	0	0
<b>Deferred inflows of resources</b>			
Unavailable property taxes	108,688	0	0
Unavailable intergovernmental revenues	28,200	0	0
Unavailable fines, fees, and forfeitures	0	0	0
Total deferred inflows of resources	136,888	0	0
<b>Fund balances</b>			
Nonspendable prepaid items	215,269	0	12,564,421
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	492,175	0	1,293,998
Assigned to:			
Health and Welfare	0	0	0
Housing and Development	0	0	3,815,599
Capital outlay	0	0	0
Unassigned	10,960,676	0	0
Total fund balances	11,668,120	0	17,824,018
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 38,244,994</b>	<b>\$ 0</b>	<b>\$ 17,824,018</b>

<b>Administration Building</b>	<b>SPLOST 2021</b>	<b>Local Resources Capital Projects</b>	<b>Nonmajor Governmental Funds</b>	<b>Totals</b>
\$ 0	\$ 11,329,982	\$ 0	\$ 5,495,601	\$ 56,449,255
0	46,742	0	332,424	487,253
0	0	0	526,288	701,762
0	964,259	0	920,923	2,966,840
0	0	0	0	12,564,421
0	0	24,816,047	421,997	25,501,615
0	48,280	0	10,996	274,545
1,482,755	30	0	79,179	3,598,824
<u>\$ 1,482,755</u>	<u>\$ 12,389,293</u>	<u>\$ 24,816,047</u>	<u>\$ 7,787,408</u>	<u>\$ 102,544,515</u>
\$ 704,859	\$ 666,680	\$ 316,597	\$ 694,242	\$ 3,332,939
699,972	2,579	212,026	0	914,577
0	0	0	0	105,732
0	0	0	27,566	270,756
0	0	0	1,749,202	26,889,705
<u>1,404,831</u>	<u>669,259</u>	<u>528,623</u>	<u>2,471,010</u>	<u>31,513,709</u>
0	0	0	469	109,157
0	0	0	219,158	247,358
0	0	0	325,313	325,313
<u>0</u>	<u>0</u>	<u>0</u>	<u>544,940</u>	<u>681,828</u>
0	48,280	0	10,996	12,838,966
0	0	0	510,430	510,430
0	0	0	445,731	445,731
0	0	0	11,147	11,147
0	0	0	49,897	49,897
0	0	0	57,123	57,123
77,924	11,671,754	0	3,166,810	15,066,488
0	0	0	0	1,786,173
0	0	0	540,891	540,891
0	0	0	0	3,815,599
0	0	24,287,424	0	24,287,424
0	0	0	(21,567)	10,939,109
<u>77,924</u>	<u>11,720,034</u>	<u>24,287,424</u>	<u>4,771,458</u>	<u>70,348,978</u>
<u>\$ 1,482,755</u>	<u>\$ 12,389,293</u>	<u>\$ 24,816,047</u>	<u>\$ 7,787,408</u>	<u>\$ 102,544,515</u>

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**OCONEE COUNTY, GEORGIA**  
**RECONCILIATION OF THE BALANCE SHEET OF**  
**GOVERNMENTAL FUNDS TO THE**  
**STATEMENT OF NET POSITION**  
*June 30, 2023*

**Total fund balance - total governmental funds** \$ 70,348,978

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 108,731,609

Revenues in the statement of activities that do not provide current financial resources are reported as deferred inflows of resources in the funds. 681,828

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	\$ 647,579	
Deferred outflows of resources - pension	3,677,365	
Deferred outflows of resources - OPEB	1,278,724	
Deferred inflows of resources - pension	(324,129)	
Deferred inflows of resources - OPEB	<u>(1,416,996)</u>	3,862,543

Prepaid interest is reported in the governmental funds. On the statement of net position, the prepaid interest is netted against accrued interest. (48,280)

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

These are:

Compensated absences	(862,433)	
Net pension liability	(9,406,448)	
Net OPEB liability	(7,709,188)	
Interest payable	(578,226)	
Bonds payable	<u>(44,997,802)</u>	<u>(63,554,097)</u>

Net position of governmental activities \$ 120,022,581

**OCONEE COUNTY, GEORGIA**  
**STATEMENT OF REVENUES,**  
**EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
*For the fiscal year ended June 30, 2023*

	<u>General</u>	<u>ARP Act Local Fiscal Recovery</u>	<u>Industrial Development Authority</u>
<b>REVENUES</b>			
Taxes	\$ 35,345,349	\$ 0	\$ 0
Licenses and permits	1,067,136	0	0
Intergovernmental	809,829	4,812,966	0
Charges for services	3,166,583	0	45,000
Fines, fees and forfeitures	491,199	0	0
Interest	1,065,056	0	69,904
Contributions	21,127	0	0
Other	134,463	0	89,041
<b>Total revenues</b>	<u>42,100,742</u>	<u>4,812,966</u>	<u>203,945</u>
<b>EXPENDITURES</b>			
Current			
General Government	6,502,110	0	0
Judicial	2,193,259	0	0
Public Safety	10,438,923	0	0
Public Works	6,477,382	0	0
Health and Welfare	341,278	0	0
Culture and Recreation	3,806,959	0	0
Housing and Development	1,407,413	0	36,910
Capital Outlay	0	0	0
Intergovernmental	0	0	0
Debt Service	1,349,999	0	926,894
<b>Total expenditures</b>	<u>32,517,323</u>	<u>0</u>	<u>963,804</u>
Excess (deficiency) of revenues over (under) expenditures	<u>9,583,419</u>	<u>4,812,966</u>	<u>(759,859)</u>
Other financing sources (uses)			
Transfers in	4,829,776	0	0
Transfers out	(13,259,782)	(4,812,966)	0
Sale of capital assets	103,033	0	1,599,400
<b>Total other financing sources (uses)</b>	<u>(8,326,973)</u>	<u>(4,812,966)</u>	<u>1,599,400</u>
Net change in fund balances	<u>1,256,446</u>	<u>0</u>	<u>839,541</u>
Fund balances, July 1 (original)	10,411,674	0	4,420,056
Prior period adjustments	0	0	12,564,421
Fund balances, July 1 (restated)	<u>10,411,674</u>	<u>0</u>	<u>16,984,477</u>
<b>Fund balances, June 30</b>	<u>\$ 11,668,120</u>	<u>\$ 0</u>	<u>\$ 17,824,018</u>

<b>Administration Building</b>	<b>SPLOST 2021</b>	<b>Local Resources Capital Projects</b>	<b>Nonmajor Governmental Funds</b>	<b>Totals</b>
\$ 0	\$ 11,615,777	\$ 0	\$ 3,138,866	\$ 50,099,992
0	0	0	0	1,067,136
0	0	0	985,532	6,608,327
0	0	0	1,061,470	4,273,053
0	0	0	142,924	634,123
7,056	330,306	0	7,152	1,479,474
0	0	0	198,683	219,810
0	974	0	0	224,478
<u>7,056</u>	<u>11,947,057</u>	<u>0</u>	<u>5,534,627</u>	<u>64,606,393</u>
0	0	0	9,425	6,511,535
0	0	0	598,051	2,791,310
0	0	0	2,299,771	12,738,694
0	0	0	225,148	6,702,530
0	0	0	715,095	1,056,373
0	0	0	10,471	3,817,430
0	0	0	328,631	1,772,954
13,987,503	3,079,658	3,207,760	701,977	20,976,898
0	1,627,370	0	344,986	1,972,356
<u>0</u>	<u>1,806,499</u>	<u>0</u>	<u>0</u>	<u>4,083,392</u>
<u>13,987,503</u>	<u>6,513,527</u>	<u>3,207,760</u>	<u>5,233,555</u>	<u>62,423,472</u>
<u>(13,980,447)</u>	<u>5,433,530</u>	<u>(3,207,760)</u>	<u>301,072</u>	<u>2,182,921</u>
0	0	10,893,824	1,536,854	17,260,454
0	0	0	(3,311,793)	(21,384,541)
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,702,433</u>
<u>0</u>	<u>0</u>	<u>10,893,824</u>	<u>(1,774,939)</u>	<u>(2,421,654)</u>
<u>(13,980,447)</u>	<u>5,433,530</u>	<u>7,686,064</u>	<u>(1,473,867)</u>	<u>(238,733)</u>
14,058,371	6,286,504	16,601,360	6,245,325	58,023,290
0	0	0	0	12,564,421
<u>14,058,371</u>	<u>6,286,504</u>	<u>16,601,360</u>	<u>6,245,325</u>	<u>70,587,711</u>
<u>\$ 77,924</u>	<u>\$ 11,720,034</u>	<u>\$ 24,287,424</u>	<u>\$ 4,771,458</u>	<u>\$ 70,348,978</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, 2023**

**Net change in fund balances - total governmental funds** \$ (238,733)

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	\$ 18,861,080	
Depreciation	<u>(6,469,833)</u>	12,391,247

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

Cost of assets disposed	(1,696,791)	
Related accumulated depreciation	<u>1,690,480</u>	(6,311)

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	420,678	
Related accumulated depreciation	<u>0</u>	420,678

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. 148,845

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	2,252,109	
Cost of benefits earned, net of employee contributions	<u>(2,996,707)</u>	(744,598)

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	302,455	
Cost of benefits earned, net of employee contributions	<u>(611,736)</u>	(309,281)

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 principal payments	2,364,000	
Amortization of bond premiums and discounts	206,165	
Net change in deferred charges on refunding	(65,584)	
Net change in interest payable	<u>59,437</u>	2,564,018

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>(39,556)</u>
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Change in net position of governmental activities		<u>\$ 14,186,309</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, 2023**

	<u>Budget</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
<b>REVENUES</b>				
Taxes	\$ 33,272,777	\$ 35,302,007	\$ 35,345,349	\$ 43,342
Licenses and permits	823,918	840,518	1,067,136	226,618
Intergovernmental	698,237	771,637	809,829	38,192
Charges for services	2,566,278	2,893,726	3,166,583	272,857
Fines, fees and forfeitures	419,100	419,100	491,199	72,099
Interest	11,188	1,059,588	1,065,056	5,468
Contributions	600	21,140	21,127	(13)
Other	67,787	75,787	134,463	58,676
<b>Total revenues</b>	<b>37,859,885</b>	<b>41,383,503</b>	<b>42,100,742</b>	<b>717,239</b>
<b>EXPENDITURES</b>				
Current				
General Government				
Commission	661,088	652,815	589,745	63,070
Administration	887,888	966,896	892,567	74,329
Human resources	711,051	717,251	688,984	28,267
Finance	875,775	887,516	827,844	59,672
Board of elections	420,628	423,320	341,809	81,511
Information technology / GIS	836,393	857,756	792,584	65,172
Tax commissioner	714,915	724,980	648,460	76,520
Tax assessor	759,727	766,166	688,233	77,933
Operations	1,138,456	1,157,048	1,024,623	132,425
Board of equalization	10,000	10,000	7,261	2,739
Judicial				
Superior court	310,295	310,295	275,052	35,243
Clerk of courts	1,015,091	1,051,890	963,320	88,570
District attorney	29,065	29,065	28,972	93
Magistrate court	102,627	102,627	94,767	7,860
Probate court	565,463	581,100	569,235	11,865
Juvenile court	97,081	97,081	68,862	28,219
Grand jury	400	400	0	400
Public defender	202,160	202,160	193,051	9,109
Public Safety				
Law enforcement	5,096,996	5,292,728	5,071,772	220,956
Jail	3,409,116	3,735,677	3,512,739	222,938
Public safety	1,924,839	1,962,927	1,803,616	159,311
Coroner	46,769	54,094	50,796	3,298
Public Works				
Public works	6,235,866	6,560,702	5,946,156	614,546
County facilities	510,431	560,814	531,226	29,588
Health and Welfare				
Joint governmental programs - health and welfare	341,778	341,778	341,278	500
Culture and Recreation				
Parks and recreation	3,367,772	3,427,115	3,221,024	206,091
Joint governmental programs - library	586,815	586,815	585,935	880
Housing and Development				
Community development	103,500	100,000	100,000	0
Joint governmental programs - development	187,880	187,880	147,652	40,228
Code enforcement	1,026,448	1,247,113	1,159,761	87,352

**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, 2023**

	<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	\$ 1,710,522	\$ 1,351,840	\$ 1,349,999	\$ 1,841
<b>Total expenditures</b>	<u>33,886,835</u>	<u>34,947,849</u>	<u>32,517,323</u>	<u>2,430,526</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,973,050</u>	<u>6,435,654</u>	<u>9,583,419</u>	<u>3,147,765</u>
Other financing sources (uses)				
Transfers in	35,000	4,848,061	4,829,776	(18,285)
Transfers out	(4,008,050)	(13,716,271)	(13,259,782)	456,489
Sale of capital assets	<u>0</u>	<u>103,000</u>	<u>103,033</u>	<u>33</u>
Total other financing sources (uses)	<u>(3,973,050)</u>	<u>(8,765,210)</u>	<u>(8,326,973)</u>	<u>438,237</u>
Net change in fund balance	0	(2,329,556)	1,256,446	3,586,002
Fund balances, July 1	<u>0</u>	<u>2,329,556</u>	<u>10,411,674</u>	<u>8,082,118</u>
<b>Fund balances, June 30</b>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 11,668,120</u>	<u>\$ 11,668,120</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, 2023**

	<u>Budget</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
<b>REVENUES</b>				
Intergovernmental	\$ 688,500	\$ 4,812,966	\$ 4,812,966	\$ 0
<b>Total revenues</b>	<u>688,500</u>	<u>4,812,966</u>	<u>4,812,966</u>	<u>0</u>
<b>EXPENDITURES</b>				
Current				
Public Works				
Telecommunications	688,500	0	0	0
<b>Total expenditures</b>	<u>688,500</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (deficiency) of revenues over (under) expenditures	0	4,812,966	4,812,966	0
Other financing sources (uses)				
Transfers out	0	(4,812,966)	(4,812,966)	0
Net change in fund balance	0	0	0	0
Fund balances, July 1	0	0	0	0
<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, 2023**

	<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	\$ 45,000	\$ 10,000
Interest	340	340	69,904	69,564
Other	134,160	134,160	89,041	(45,119)
<b>Total revenues</b>	<u>169,500</u>	<u>169,500</u>	<u>203,945</u>	<u>34,445</u>
<b>EXPENDITURES</b>				
Current				
Housing and Development				
Economic development	169,500	169,500	36,910	132,590
Debt service				
Housing and Development				
Economic development	0	926,895	926,894	1
<b>Total expenditures</b>	<u>169,500</u>	<u>1,096,395</u>	<u>963,804</u>	<u>132,591</u>
Excess (deficiency) of revenues over (under) expenditures	0	(926,895)	(759,859)	167,036
Other financing sources (uses)				
Sale of capital assets	0	0	1,599,400	1,599,400
Net change in fund balance	0	(926,895)	839,541	1,766,436
Fund balances, July 1 (original)	0	926,895	4,420,056	3,493,161
Prior period adjustments	0	0	12,564,421	12,564,421
Fund balances, July 1 (restated)	0	926,895	16,984,477	16,057,582
<b>Fund balances, June 30</b>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 17,824,018</u>	<u>\$ 17,824,018</u>

**OCONEE COUNTY, GEORGIA**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**June 30, 2023**

	Business-Type Activities			Totals
	Water and Sewer	Solid Waste	Special Facilities	
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	\$ 10,439,855	\$ 2,617	\$ 0	\$ 10,442,472
Receivables (net)				
Accounts	1,509,341	7,471	8,499	1,525,311
Intergovernmental	746,307	0	0	746,307
Due from other funds	1,453,795	0	0	1,453,795
Prepaid items	13,995	1,644	2,662	18,301
Restricted cash and cash equivalents	3,037,314	0	0	3,037,314
Total current assets	17,200,607	11,732	11,161	17,223,500
<b>Noncurrent assets</b>				
Investment - UOBWA (net)	8,510,829	0	0	8,510,829
Non-depreciable capital assets	23,768,876	125,000	25,000	23,918,876
Depreciable capital assets (net)	94,228,643	156,831	2,031,512	96,416,986
Total noncurrent assets	126,508,348	281,831	2,056,512	128,846,691
<b>Total assets</b>	<b>143,708,955</b>	<b>293,563</b>	<b>2,067,673</b>	<b>146,070,191</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred charges on refunding	1,196,413	0	0	1,196,413
Deferred outflows of resources - pension	496,030	0	64,547	560,577
Deferred outflows of resources - OPEB	304,119	0	53,151	357,270
Total deferred outflows of resources	1,996,562	0	117,698	2,114,260
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Payables				
Accounts	1,316,011	35,761	5,413	1,357,185
Retainage	376,994	0	0	376,994
Accrued salaries and payroll liabilities	27,106	3,191	4,710	35,007
Compensated absences	79,509	6,716	18,941	105,166
Due to other funds	65,705	0	0	65,705
Contracts payable	1,168,557	0	0	1,168,557
Liabilities payable from restricted assets				
Interest payable	592,027	0	0	592,027
Customer deposits	751,401	0	0	751,401
Bonds payable	1,370,000	0	0	1,370,000
Total current liabilities	5,747,310	45,668	29,064	5,822,042
<b>Noncurrent liabilities</b>				
Compensated absences	14,031	1,185	3,342	18,558
Net pension liability	1,078,866	0	165,106	1,243,972
Net OPEB liability	1,032,664	0	206,712	1,239,376
Contracts payable	17,410,856	0	0	17,410,856
Notes payable	5,141,317	0	0	5,141,317
Bonds payable	12,521,183	0	0	12,521,183
Total noncurrent liabilities	37,198,917	1,185	375,160	37,575,262
<b>Total liabilities</b>	<b>42,946,227</b>	<b>46,853</b>	<b>404,224</b>	<b>43,397,304</b>

**OCONEE COUNTY, GEORGIA**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
*June 30, 2023*

	<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	\$ 34,499	\$ 0	\$ 56,201	\$ 90,700
Deferred inflows of resources - OPEB	169,490	0	33,927	203,417
<b>Total deferred inflows of resources</b>	<b>203,989</b>	<b>0</b>	<b>90,128</b>	<b>294,117</b>
<b>NET POSITION</b>				
Net investment in capital assets	83,431,905	281,831	2,056,512	85,770,248
Restricted for capital outlay	367,638	0	0	367,638
Restricted for debt service	1,326,248	0	0	1,326,248
Unrestricted	17,429,510	(35,121)	(365,493)	17,028,896
<b>Total net position</b>	<b>\$ 102,555,301</b>	<b>\$ 246,710</b>	<b>\$ 1,691,019</b>	<b>\$ 104,493,030</b>

**OCONEE COUNTY, GEORGIA**  
**STATEMENT OF REVENUES, EXPENSES,**  
**AND CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUNDS**  
*For the fiscal year ended June 30, 2023*

	<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	\$ 13,289,863	\$ 294,611	\$ 58,266	\$ 13,642,740
Rental revenue	0	0	111,755	111,755
Other	83,483	0	0	83,483
<b>Total operating revenues</b>	<b>13,373,346</b>	<b>294,611</b>	<b>170,021</b>	<b>13,837,978</b>
<b>OPERATING EXPENSES</b>				
Costs of sales and services	3,936,368	666,925	89,524	4,692,817
Personal services	2,261,626	205,605	344,591	2,811,822
Depreciation	3,089,180	6,176	133,257	3,228,613
<b>Total operating expenses</b>	<b>9,287,174</b>	<b>878,706</b>	<b>567,372</b>	<b>10,733,252</b>
Operating income (loss)	4,086,172	(584,095)	(397,351)	3,104,726
Non-operating revenues (expenses)				
Intergovernmental revenues	7,812	6,702	0	14,514
Interest revenue	204,999	0	0	204,999
Interest expense	(1,378,360)	0	0	(1,378,360)
Gain on sale of capital assets	35,405	0	0	35,405
<b>Total non-operating revenues (expenses)</b>	<b>(1,130,144)</b>	<b>6,702</b>	<b>0</b>	<b>(1,123,442)</b>
Net income (loss) before capital contributions and transfers	2,956,028	(577,393)	(397,351)	1,981,284
Capital contributions	1,665,195	0	0	1,665,195
Net income (loss) before transfers	4,621,223	(577,393)	(397,351)	3,646,479
Transfers in (out)				
Transfers in	3,264,526	592,040	267,521	4,124,087
Change in net position	7,885,749	14,647	(129,830)	7,770,566
Net position, July 1	94,669,552	232,063	1,820,849	96,722,464
<b>Net position, June 30</b>	<b>\$ 102,555,301</b>	<b>\$ 246,710</b>	<b>\$ 1,691,019</b>	<b>\$ 104,493,030</b>

**OCONEE COUNTY, GEORGIA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
For the fiscal year ended June 30, 2023

	Business-Type Activities			Totals
	Water and Sewer	Solid Waste	Special Facilities	
<b>Cash flows from operating activities:</b>				
Receipts from customers	\$ 13,216,962	\$ 294,204	\$ 174,357	\$ 13,685,523
Payments to suppliers	(3,395,815)	(665,968)	(93,737)	(4,155,520)
Payments to employees	(2,120,236)	(211,608)	(350,136)	(2,681,980)
Other receipts	83,483	0	0	83,483
Net cash provided (used) by operating activities	<u>7,784,394</u>	<u>(583,372)</u>	<u>(269,516)</u>	<u>6,931,506</u>
<b>Cash flows from non-capital financing activities:</b>				
Receipts from other funds	8,381	592,040	267,521	867,942
Receipts from other governments	7,812	6,702	0	14,514
Net cash provided (used) by non-capital financing activities	<u>16,193</u>	<u>598,742</u>	<u>267,521</u>	<u>882,456</u>
<b>Cash flows from capital and related financing activities:</b>				
Receipt of capital contributions	1,665,195	0	0	1,665,195
Receipts from other funds	1,872,731	0	0	1,872,731
Payments to other governments	(598,612)	0	0	(598,612)
Proceeds from sale of capital assets	35,405	0	0	35,405
Payments for acquisitions of capital assets	(6,023,540)	(14,359)	0	(6,037,899)
Payment of prior year capital related payables	(281,348)	0	0	(281,348)
Interest paid	(1,419,167)	0	0	(1,419,167)
Principal payments - contracts	(1,123,646)	0	0	(1,123,646)
Principal payments - bonds	(1,400,000)	0	0	(1,400,000)
Net cash provided (used) by capital and related financing activities	<u>(7,272,982)</u>	<u>(14,359)</u>	<u>0</u>	<u>(7,287,341)</u>
<b>Cash flows from investing activities</b>				
Interest received	204,999	0	0	204,999
Net increase (decrease) in cash and cash equivalents	732,604	1,011	(1,995)	731,620
Cash and cash equivalents, July 1	<u>12,744,565</u>	<u>1,606</u>	<u>1,995</u>	<u>12,748,166</u>
<b>Cash and cash equivalents, June 30</b>	<u><u>\$ 13,477,169</u></u>	<u><u>\$ 2,617</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 13,479,786</u></u>

**OCONEE COUNTY, GEORGIA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
For the fiscal year ended June 30, 2023

	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)	\$ 4,086,172	\$ (584,095)	\$ (397,351)	\$ 3,104,726
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	3,089,180	6,176	133,257	3,228,613
(Increase) decrease in accounts receivable	40,429	(407)	4,336	44,358
(Increase) decrease in intergovernmental receivable	(48,901)	0	0	(48,901)
(Increase) decrease in prepaid items	(2,292)	(273)	(362)	(2,927)
(Increase) decrease in deferred outflows of resources - pension	(186,691)	0	(35,442)	(222,133)
(Increase) decrease in deferred outflows of resources - OPEB	38,500	0	65,382	103,882
Increase (decrease) in accounts payable	542,845	1,230	(3,851)	540,224
Increase (decrease) in customer deposits	(64,429)	0	0	(64,429)
Increase (decrease) in accrued payroll liabilities	(73,555)	(6,003)	(12,325)	(91,883)
Increase (decrease) in net pension liability	614,180	0	92,019	706,199
Increase (decrease) in net OPEB liability	3,489	0	(50,582)	(47,093)
Increase (decrease) in deferred inflows of resources - pension	(300,493)	0	(67,642)	(368,135)
Increase (decrease) in deferred inflows of resources - OPEB	45,960	0	3,045	49,005
Total adjustments	3,698,222	723	127,835	3,826,780
Net cash provided (used) by operating activities	<u>\$ 7,784,394</u>	<u>\$ (583,372)</u>	<u>\$ (269,516)</u>	<u>\$ 6,931,506</u>
<b>Cash and cash equivalents reconciliation</b>				
Cash and cash equivalents	\$ 10,439,855	\$ 2,617	\$ 0	\$ 10,442,472
Restricted cash and cash equivalents	3,037,314	0	0	3,037,314
	<u>\$ 13,477,169</u>	<u>\$ 2,617</u>	<u>\$ 0</u>	<u>\$ 13,479,786</u>
<b>Noncash investing, capital, and financing activities:</b>				
Acquisition of capital assets through payables totaled \$1,028,960.				

**OCONEE COUNTY, GEORGIA**  
**FIDUCIARY FUNDS**  
**STATEMENT OF FIDUCIARY NET POSITION**  
*June 30, 2023*

	<b>Custodial Funds</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 806,095
Taxes receivable	500,169
<b>Total assets</b>	<b>1,306,264</b>
<b>LIABILITIES</b>	
Due to others	515,075
<b>NET POSITION</b>	
Restricted for individuals, organizations, and other governments	<b>\$ 791,189</b>

**OCONEE COUNTY, GEORGIA**  
**FIDUCIARY FUNDS**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**For the fiscal year ended June 30, 2023**

	<b>Custodial Funds</b>
<b>ADDITIONS</b>	
Taxes collected for other agencies	\$ 52,932,758
Court fees collected for other agencies	1,455,532
Court individual cases	1,336,323
Sheriff fees collected	1,800
Sheriff inmate account deposits	169,126
	<b>55,895,539</b>
<b>DEDUCTIONS</b>	
Taxes distributed to other agencies	52,932,758
Court fees distributed to other agencies	1,455,532
Payments to others	1,295,844
Payments from inmates to others	171,711
	<b>55,855,845</b>
Change in net position	39,694
Net position, July 1	751,495
<b>Net position, June 30</b>	<b>\$ 791,189</b>

**OCONEE COUNTY, GEORGIA**  
**COMBINING STATEMENT OF NET POSITION**  
**COMPONENT UNITS**  
**June 30, 2023**

	<u>Oconee County Board of Health</u>	<u>Oconee County Tourism &amp; Visitors Bureau</u>	<u>Totals</u>
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	\$ 1,144,417	\$ 96,976	\$ 1,241,393
Accounts receivable (net)	20,373	35,155	55,528
Prepaid items	0	600	600
Inventory	<u>0</u>	<u>4,687</u>	<u>4,687</u>
Total current assets	<u>1,164,790</u>	<u>137,418</u>	<u>1,302,208</u>
<b>Noncurrent assets</b>			
Net OPEB asset	10,101	0	10,101
Depreciable capital assets (net)	<u>47,015</u>	<u>4,649</u>	<u>51,664</u>
Total current assets	<u>57,116</u>	<u>4,649</u>	<u>61,765</u>
<b>Total assets</b>	<u>1,221,906</u>	<u>142,067</u>	<u>1,363,973</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred outflows of resources - pension	536,323	0	536,323
Deferred outflows of resources - OPEB	<u>121,361</u>	<u>0</u>	<u>121,361</u>
Total deferred outflows of resources	<u>657,684</u>	<u>0</u>	<u>657,684</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable	<u>49,778</u>	<u>12,892</u>	<u>62,670</u>
<b>Noncurrent liabilities</b>			
Compensated absences	81,980	0	81,980
Net pension liability	<u>1,224,964</u>	<u>0</u>	<u>1,224,964</u>
Total noncurrent liabilities	<u>1,306,944</u>	<u>0</u>	<u>1,306,944</u>
<b>Total liabilities</b>	<u>1,356,722</u>	<u>12,892</u>	<u>1,369,614</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflows of resources - pension	11,110	0	11,110
Deferred inflows of resources - OPEB	<u>101,412</u>	<u>0</u>	<u>101,412</u>
Total deferred inflows of resources	<u>112,522</u>	<u>0</u>	<u>112,522</u>
<b>NET POSITION</b>			
Net investment in capital assets	47,015	4,649	51,664
Unrestricted	<u>363,331</u>	<u>124,526</u>	<u>487,857</u>
<b>Total net position</b>	<u>\$ 410,346</u>	<u>\$ 129,175</u>	<u>\$ 539,521</u>

**OCONEE COUNTY, GEORGIA**  
**COMBINING STATEMENT OF ACTIVITIES**  
**COMPONENT UNITS**  
*For the fiscal year ended June 30, 2023*

	<b>Oconee County Board of Health</b>	<b>Oconee County Tourism &amp; Visitors Bureau</b>	<b>Totals</b>
<b>Expenses</b>			
Health and Welfare	\$ 1,375,150	\$ 0	\$ 1,375,150
Housing and Development	0	115,600	115,600
<b>Total expenses</b>	<u>1,375,150</u>	<u>115,600</u>	<u>1,490,750</u>
<b>Program revenues</b>			
Charges for services	595,786	3,762	599,548
Operating grants and contributions	793,619	165,263	958,882
Total program revenues	<u>1,389,405</u>	<u>169,025</u>	<u>1,558,430</u>
Net (expense) revenue	<u>14,255</u>	<u>53,425</u>	<u>67,680</u>
<b>General revenues</b>			
Interest	604	0	604
Miscellaneous	0	204	204
Total general revenues	<u>604</u>	<u>204</u>	<u>808</u>
Change in net position	14,859	53,629	68,488
Net position - beginning	<u>395,487</u>	<u>75,546</u>	<u>471,033</u>
<b>Net position - ending</b>	<u><u>\$ 410,346</u></u>	<u><u>\$ 129,175</u></u>	<u><u>\$ 539,521</u></u>

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2023*

**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, 2023*

**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, 2023*

**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, 1070 Founders Boulevard, Athens, Georgia 30606.

**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, 2023*

**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, 2023*

**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.

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, 2023*

**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, 2023*

**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, 2023*

**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, 2023*

**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, 2023**

**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, 2023*

**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 assets 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 assets 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, 2023*

**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, 2023*

**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, 2023*

**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**  
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**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**  
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**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 Fitch's criteria for AAf 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 AAf/S1 by Fitch. The weighted average maturity at the end of the current fiscal year was 28 days. At the end of the current fiscal year, the County's balance in Georgia Fund 1 was \$37,647,153.

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**4. Accounts Receivable**

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

<b>Primary Government:</b>			
General Fund		\$	103,042
Industrial Development Authority Special Revenue Fund			5,045
SPLOST 2021 Capital Projects Fund			46,742
Water and Sewer Enterprise Fund	\$ 1,531,430		
Less: Allowance for Uncollectibles	<u>(22,089)</u>		1,509,341
Solid Waste Enterprise Fund			7,471
Special Facilities Enterprise Fund			8,499
Nonmajor Governmental Funds			<u>332,424</u>
Total primary government		<u>\$</u>	<u>2,012,564</u>
 <b>Component Units:</b>			
Oconee County Board of Health		\$	20,373
Oconee County Tourism & Visitors Bureau			<u>35,155</u>
Total primary government		<u>\$</u>	<u>55,528</u>

**5. Intergovernmental Receivables**

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

<b>Primary Government:</b>			
General Fund		\$	175,474
Water and Sewer Enterprise Fund			746,307
Nonmajor Governmental Funds			<u>526,288</u>
Total primary government		<u>\$</u>	<u>1,448,069</u>

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**6. Notes Receivable**

In conjunction with the February 8, 2022 bond issuance, Oconee County Industrial Development Authority issued a long-term note receivable in the amount of \$12,564,421 to a nongovernmental entity. The purpose of the note was to finance the acquisition of the 2022 Project. The loan agreement, entered into on December 31, 2021 between the Developer and Defeasance Trust (as Co-Borrowers) with the Oconee County Industrial Development Authority, was not to exceed \$18,000,000 and will be paid on or before the final maturity date of December 31, 2071. The account assets of the Defeasance Trust are pledged as collateral to secure the note. The note is determined to be fully collectible. Semi-annual Defeasance Trust statements are evaluated to confirm the stability of account assets.

**7. 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 2022, based upon the assessments of January 1, 2022, were levied on August 2, 2022, billed on September 14, 2022, and due on November 15, 2022. Tax liens may be issued 90 days after the due date.

**8. 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	\$ 65,705
	Nonmajor Governmental	197,866
Local Resources Capital Projects	General	24,800,167
	Nonmajor Governmental	15,880
Water and Sewer	Nonmajor Governmental	1,453,795
Nonmajor Governmental	General	340,336
	Nonmajor Governmental	81,661
		<u>\$ 26,955,410</u>

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. 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”.

**9. 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	\$ 1,506,397
	Local Resources Capital Projects	10,893,824
	Solid Waste	592,040
	Special Facilities	267,521
ARP Act Local Fiscal Recovery	General	4,812,966
Nonmajor Governmental	General	16,810
	Water and Sewer	3,264,526
	Nonmajor Governmental	<u>30,457</u>
		<u>\$ 21,384,541</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, 2023**

**10. 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	\$ 0	\$ (6,160)	\$ 23,012,764
Construction in progress	2,329,249	17,073,815	(522,806)	18,880,258
Intangibles	2,721,435	1,170	0	2,722,605
Total non-depreciable assets	<u>28,069,608</u>	<u>17,074,985</u>	<u>(528,966)</u>	<u>44,615,627</u>
Depreciable assets				
Infrastructure	126,512,162	110,767	0	126,622,929
Buildings and improvements	57,044,761	679,581	(1,013,229)	56,711,113
Equipment, furniture and vehicles	22,033,782	1,939,231	(677,402)	23,295,611
Total depreciable assets	<u>205,590,705</u>	<u>2,729,579</u>	<u>(1,690,631)</u>	<u>206,629,653</u>
Less accumulated depreciation				
Infrastructure	(97,149,534)	(3,504,519)	0	(100,654,053)
Buildings and improvements	(23,428,006)	(1,670,313)	1,013,078	(24,085,241)
Equipment, furniture and vehicles	(17,156,778)	(1,295,001)	677,402	(17,774,377)
Total accumulated depreciation	<u>(137,734,318)</u>	<u>(6,469,833)</u>	<u>1,690,480</u>	<u>(142,513,671)</u>
Total depreciable assets, net	<u>67,856,387</u>	<u>(3,740,254)</u>	<u>(151)</u>	<u>64,115,982</u>
Governmental activities capital assets, net	<u>\$ 95,925,995</u>	<u>\$ 13,334,731</u>	<u>\$ (529,117)</u>	<u>\$ 108,731,609</u>
<b>Business-type activities</b>				
Non-depreciable assets				
Land	\$ 14,558,521	\$ 0	\$ 0	\$ 14,558,521
Construction in progress	4,090,746	5,296,299	(362,631)	9,024,414
Intangibles	335,941	0	0	335,941
Total non-depreciable assets	<u>18,985,208</u>	<u>5,296,299</u>	<u>(362,631)</u>	<u>23,918,876</u>
Depreciable assets				
Treatment and distribution system	134,123,705	1,957,200	0	136,080,905
Land improvements	190,211	0	0	190,211
Buildings and improvements	4,159,231	0	0	4,159,231
Equipment, furniture and vehicles	1,984,110	175,991	(83,828)	2,076,273
Total depreciable assets	<u>140,457,257</u>	<u>2,133,191</u>	<u>(83,828)</u>	<u>142,506,620</u>
Less accumulated depreciation				
Treatment and distribution system	(39,463,228)	(2,920,875)	0	(42,384,103)
Land improvements	(46,424)	(4,573)	0	(50,997)
Buildings and improvements	(1,965,204)	(133,350)	0	(2,098,554)
Equipment, furniture and vehicles	(1,469,993)	(169,815)	83,828	(1,555,980)
Total accumulated depreciation	<u>(42,944,849)</u>	<u>(3,228,613)</u>	<u>83,828</u>	<u>(46,089,634)</u>
Total depreciable assets, net	<u>97,512,408</u>	<u>(1,095,422)</u>	<u>0</u>	<u>96,416,986</u>
Business-type activities capital assets, net	<u>\$ 116,497,616</u>	<u>\$ 4,200,877</u>	<u>\$ (362,631)</u>	<u>\$ 120,335,862</u>

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. Capital Assets (continued)**

A prior period adjustment has been made to adjust the beginning balance of land in the governmental activities. See Note 26 for additional details.

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	\$ 169,728	\$ 0	\$ (5,471)	\$ 164,257
Less accumulated depreciation				
Office and Medical Equipment	(103,704)	(19,009)	5,471	(117,242)
Oconee County Board of Health capital assets, net	<u>\$ 66,024</u>	<u>\$ (19,009)</u>	<u>\$ 0</u>	<u>\$ 47,015</u>
	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Oconee County Tourism &amp; Visitors Bureau</b>				
Depreciable assets				
Equipment, furniture, and fixtures	\$ 0	\$ 4,745	\$ 0	\$ 4,745
Less accumulated depreciation				
Equipment, furniture, and fixtures	0	(96)	0	(96)
Oconee County Tourism & Visitors Bureau capital assets, net	<u>\$ 0</u>	<u>\$ 4,649</u>	<u>\$ 0</u>	<u>\$ 4,649</u>

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2023*

**10. Capital Assets (continued)**

Depreciation expense was charged to functions/programs as follows:

**Primary Government:**

**Governmental activities**

General Government	\$ 544,905
Judicial	23,323
Public Safety	1,329,489
Public Works	3,541,692
Health and Welfare	1,945
Culture and Recreation	810,670
Housing and Development	217,809

Total depreciation expense for governmental activities	6,469,833
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**Business-type activities**

Water and Sewer	3,089,180
Solid Waste	6,176
Special Facilities	133,257

Total depreciation expense for business-type activities	3,228,613
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Total depreciation expense for primary government	\$ 9,698,446
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**Component units:**

Oconee County Board of Health	\$ 19,009
Oconee County Tourism & Visitors Bureau	96

Total depreciation expense for component units	\$ 19,105
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**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**11. Long-Term Debt**

**Governmental Activities**

**Notes From Direct Borrowings**

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. The remaining principal balance of the note was paid in full in the current fiscal year.

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2023*

**11. 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 \$11,855,000.

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>
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	695,000	367,000	1,062,000
2029-2033	7,015,000	1,143,400	8,158,400
2034	1,465,000	58,600	1,523,600
<b>Totals</b>	<b>\$ 11,855,000</b>	<b>\$ 3,300,450</b>	<b>\$ 15,155,450</b>

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2023*

**11. 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 issue:

- 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 89.06%).

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**11. Long-Term Debt (continued)**

**Governmental Activities, continued**

**Revenue Bonds, continued**

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).

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

**Governmental Activities, continued**

**Bonds from Direct Placements**

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

- The County issued \$8,210,000 Series 2020 Oconee County, Georgia General Obligation Taxable Refunding Bond, with issue costs of \$161,918, for net proceeds to the County of \$8,048,082. The bond was issued to provide funds to advance refund \$7,640,000 of the Series 2011 Oconee County, Georgia General Obligation Refunding Bonds. The refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$564,429. This difference, reported in the financial statements in deferred outflow of resources as a deferred charge on refunding, is being charged to operations through fiscal year 2033 using the straight line method. The bond is due in annual principal payments on January 1 beginning in 2021 with semi-annual interest payments (1.395%) due on January 1 and July 1. The bond principal and interest payments are payable first from a one percent sales and use tax (SPLOST) received by the County. To the extent the proceeds from the sales and use tax are insufficient to make such payments, the principal and interest on the bonds are payable from an ad valorem tax, unlimited as to rate or amount, which may be levied upon all taxable property within the territorial limits of the County subject to taxation for general obligation bond purposes. The remaining balance at the end of the current fiscal year was \$6,925,000.

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2023*

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

**Governmental Activities, continued**

**Bonds from Direct Placements, continued**

- The Oconee County Industrial Development Authority issued \$4,285,000 Series 2016 Taxable Revenue Refunding Bond. The bond was issued to provide funds to finance the acquisition, construction, reconstruction, improvement, betterment, or extension of certain economic development road projects to be sold to the County upon completion. The bond is due in annual principal payments on November 1 beginning in 2017 with semi-annual interest payments (2.38%) due on May 1 and November 1. The bond principal and interest payments are payable through the proceeds of an intergovernmental contract which calls for the County to make all of the required debt service payments. Pursuant to this contract, the County has agreed to assess property taxes sufficient to make all of the required debt service payments provided that the necessary taxes will not exceed one mill per dollar of assessed value. Upon the occurrence of an event of default, the bondholder may declare the payments to be made to be immediately due and payable. The remaining balance at the end of the current fiscal year was \$982,235.

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2023*

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

**Governmental Activities, continued**

**Bonds from Direct Placements, continued**

- The Oconee County Industrial Development Authority issued \$7,790,000 Series 2020 Taxable Revenue Refunding Bond. The bond was issued to provide funds to refund the Oconee County Industrial Development Authority Revenue Bonds, Series 2012, maturing in the years 2021 and 2023 through 2034. The refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$290,833. This difference, reported in the financial statements in deferred outflow of resources as a deferred charge on refunding, is being charged to operations through fiscal year 2034 using the straight line method. The bond is due in annual principal payments on March 1 beginning in 2022 with semi-annual interest payments (1.25%) due on March 1 and September 1. The bond principal and interest payments are payable through the proceeds of an intergovernmental contract which calls for the County to make all of the required debt service payments. Pursuant to this contract, the County has agreed to assess property taxes sufficient to make all of the required debt service payments provided that the necessary taxes will not exceed one mill per dollar of assessed value. Upon the occurrence of an event of default, the bondholder may pursue any available remedy provided by the contract, as well as any available remedy at law or in equity to enforce the payment of the principal installments of and interest on the bond. The remaining balance at the end of the current fiscal year was \$7,120,000.

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>
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	1,325,000	117,768	1,442,768
2029-2033	6,910,000	320,624	7,230,624
2034	690,000	8,625	698,625
<b>Totals</b>	<b>\$ 15,027,235</b>	<b>\$ 1,111,814</b>	<b>\$ 16,139,049</b>

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**11. Long-Term Debt (continued)**

**Business-Type Activities**

**Contracts Payable**

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

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

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

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2023*

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

**Business-Type Activities, continued**

**Contracts Payable, continued**

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

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

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2023*

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

**Business-Type Activities, continued**

**Contracts Payable, continued**

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

<b>Fiscal Year Ending June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2024	\$ 1,168,557	\$ 719,837	\$ 1,888,394
2025	1,228,708	665,733	1,894,441
2026	1,287,003	605,085	1,892,088
2027	1,348,442	541,521	1,889,963
2028	875,000	477,400	1,352,400
2029-2033	4,920,000	1,834,400	6,754,400
2034-2038	6,140,000	762,000	6,902,000
Totals	<u>\$ 16,967,710</u>	<u>\$ 5,605,976</u>	<u>\$ 22,573,686</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%. The note was modified again in July 2023 to extend the period until July 1, 2025. 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, 2023*

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

**Business-Type Activities, continued**

**Notes from Direct Borrowings, continued**

During July 2014, WCWSA entered into a second note payable with GEFA which allows for \$12,000,000 of borrowing, of which the County's share would be \$3,456,000. At the end of the current fiscal year, WCWSA had drawn \$7,922,734 on the note and the County's 28.8% share was \$2,281,748. All of the money drawn to date was still outstanding at the end of the current fiscal year. GEFA modified the note multiple times so that no interest accrues until February 1, 2018. The modification then calls for the note to accrue 1% interest from February 1, 2018 until July 1, 2025, when the interest rate increases to 2%. All of the interest that accrues between February 2018 and June 2025 will be capitalized into the note balance. From July 1, 2025, 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, 2023*

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

**Business-Type Activities, continued**

**Revenue Bonds**

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

- The County issued \$6,740,000 Series 2012 Oconee County, Georgia Water and Sewerage Refunding Revenue Bonds. The bonds were issued at a premium of \$1,295,000 with issuance costs of \$177,500. The bonds were issued to advance refund \$7,390,000 of the remaining outstanding balance of the Series 2003 Oconee County, Georgia Water and Sewerage Revenue Bonds. The bonds are due in annual principal payments on September 1 beginning in 2012 with semi-annual interest payments (2.00% to 5.00%) due on March 1 and September 1. The bonds are secured by a lien on the net revenues of the County's water and sewer system. Upon the occurrence of an event of default, the bondholders may declare the payments to be made to be immediately due and payable. The remaining balance at the end of the current fiscal year was \$1,370,000.
  
- The County issued \$10,915,000 Series 2017A and \$1,765,000 Series 2017B Oconee County, Georgia Water and Sewerage Revenue Bonds. The bonds were issued at a premium of \$2,239,307 with issuance costs of \$287,663. The bonds were issued to finance the renovation and improvement costs of the water and sewer system and to advance refund \$1,735,000 of the remaining outstanding balance of the Series 2009 Oconee County, Georgia Water and Sewerage Refunding Revenue Bonds. The bonds are due in annual principal payments on September 1 beginning in 2018 with semi-annual interest payments (1.70% to 2.92%) due on March 1 and September 1. The bonds are secured by a lien on the net revenues of the County's water and sewer system. Upon the occurrence of an event of default, the bondholders may declare the payments to be made to be immediately due and payable. The remaining balance at the end of the current fiscal year was \$10,915,000.

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2023*

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

**Business-Type Activities, continued**

**Revenue Bonds, continued**

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

<b>Fiscal Year Ending June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
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	640,000	442,750	1,082,750
2029-2033	3,740,000	1,685,000	5,425,000
2034-2038	4,795,000	623,625	5,418,625
Totals	<u>\$ 12,285,000</u>	<u>\$ 4,841,125</u>	<u>\$ 17,126,125</u>

**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	\$ 64,000	\$ 0	\$ 64,000	\$ 0	\$ 0
Bonds payable	28,500,000	0	645,000	27,855,000	655,000
Bonds from direct placements	16,682,235	0	1,655,000	15,027,235	1,755,000
Bond discounts	(151,566)	0	(8,828)	(142,738)	0
Bond premiums	2,473,297	0	214,992	2,258,305	0
Compensated absences	822,877	739,001	699,445	862,433	733,068
Total governmental activities	<u>\$ 48,390,843</u>	<u>\$ 739,001</u>	<u>\$ 3,269,609</u>	<u>\$ 45,860,235</u>	<u>\$ 3,143,068</u>
<b>Business-type activities</b>					
Contracts payable	\$ 18,091,356	\$ 0	\$ 1,123,646	\$ 16,967,710	\$ 1,168,557
Contract premiums	1,772,230	0	160,527	1,611,703	0
Notes from direct borrowings	8,041,748	0	0	8,041,748	0
Note discounts	(2,998,074)	0	(97,643)	(2,900,431)	0
Bonds payable	13,685,000	0	1,400,000	12,285,000	1,370,000
Bond premiums	1,835,065	0	228,882	1,606,183	0
Compensated absences	139,018	102,871	118,165	123,724	105,166
Total business-type activities	<u>\$ 40,566,343</u>	<u>\$ 102,871</u>	<u>\$ 2,933,577</u>	<u>\$ 37,735,637</u>	<u>\$ 2,643,723</u>
<b>Component Units</b>					
Oconee County Board of Health					
Compensated absences	<u>\$ 75,562</u>	<u>\$ 48,997</u>	<u>\$ 42,579</u>	<u>\$ 81,980</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 \$1,521,205 for the governmental activities and \$1,378,360 for the business-type activities.

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**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 \$105,129,465, 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 \$352,889. The annual post-closure care costs are estimated at \$36,181. The 30-year post-closure care cost estimate is \$1,085,440. Therefore, the total financial assurance required is \$1,438,329.

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**June 30, 2023**

**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:

	General	Industrial Development Authority	Administration Building	SPLOST 2021	Local Resources Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
<b>Restricted for:</b>							
Judicial							
Law library operations	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 235,108	\$ 235,108
Victim services	0	0	0	0	0	224,701	224,701
Judicial activities	0	0	0	0	0	50,621	50,621
Public Safety							
Drug abuse treatment and education	0	0	0	0	0	85,087	85,087
Opioid remediation	0	0	0	0	0	78,481	78,481
Public safety activities	0	0	0	0	0	282,163	282,163
Public Works							
Public works activities	0	0	0	0	0	11,147	11,147
Culture and recreation							
Parks and recreation	0	0	0	0	0	49,897	49,897
Housing and Development							
Tourism promotion	0	0	0	0	0	57,123	57,123
Capital projects	0	150,000	77,924	11,671,754	0	3,166,810	15,066,488
Debt service	492,175	1,293,998	0	0	0	0	1,786,173
	<u>\$ 492,175</u>	<u>\$ 1,443,998</u>	<u>\$ 77,924</u>	<u>\$ 11,671,754</u>	<u>\$ 0</u>	<u>\$ 4,241,138</u>	<u>\$ 17,926,989</u>
<b>Assigned to:</b>							
Health and welfare							
Senior services	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 540,891	\$ 540,891
Housing and Development							
Economic development	0	3,815,599	0	0	0	0	3,815,599
Capital projects	0	0	0	0	24,287,424	0	24,287,424
	<u>\$ 0</u>	<u>\$ 3,815,599</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 24,287,424</u>	<u>\$ 540,891</u>	<u>\$ 28,643,914</u>

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2023*

**16. Net Investment in Capital Assets**

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

	Governmental Activities	Business-Type Activities
Cost of capital assets	\$ 251,245,280	\$ 166,425,496
Accumulated depreciation	(142,513,671)	(46,089,634)
Book value	108,731,609	120,335,862
Capital-related accounts payable	(1,360,893)	(651,966)
Capital-related retainages payable	(914,577)	(376,994)
Capital-related contracts payable	0	(15,950,781)
Capital-related notes payable	0	(5,141,317)
Capital-related bonds payable	(37,877,802)	(13,891,183)
Deferred charges on refunding	423,322	1,078,989
Unspent debt proceeds	2,850,887	367,638
Net investment in capital assets	<u>\$ 71,852,546</u>	<u>\$ 85,770,248</u>

**17. Retirement Plans**

**County Defined Benefit Pension Plan**

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

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

**County Defined Benefit Pension Plan, continued**

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

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

At January 1, 2022, the date of the most recent actuarial valuation, there were 445 participants consisting of the following:

Retirees, beneficiaries and disablees receiving benefits	109
Terminated vested participants entitled to but not yet receiving benefits	150
Active participants	186
Total number of participants	445

*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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**17. Retirement Plans (continued)**

**County Defined Benefit Pension Plan, continued**

*Contributions.* Employees make no contributions to the plan. The County is required to contribute the amounts necessary to fund the plan in compliance with the minimum funding standards of the Public Retirement Systems Standards Law, using the basis described in the annual valuation report. The County's actual contributions for the current fiscal year were \$2,549,943, or 27.62% of covered payroll of \$9,232,925. 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 \$10,650,420. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2022. For governmental activities, the net pension liability is liquidated in the General Fund. For the current fiscal year, the County recognized pension expense of \$3,410,474.

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

**County Defined Benefit Pension Plan, continued**

The components of the net pension liability are as follows:

	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability</u>
	<u>(a)</u>	<u>(b)</u>	<u>(a) - (b)</u>
<b>Balances at December 31, 2021</b>	<b>\$ 38,370,548</b>	<b>\$ 33,625,391</b>	<b>\$ 4,745,157</b>
<b>Changes for the year:</b>			
Service cost	800,353	0	800,353
Interest	2,627,688	0	2,627,688
Liability experience (gain) / loss	(432,619)	0	(432,619)
Assumption change	66,401	0	66,401
Employer contributions	832,046	3,053,543	(2,221,497)
Net investment income	0	(4,844,979)	4,844,979
Benefit payments	(1,664,298)	(1,664,298)	0
Administrative expense	0	(66,210)	66,210
Other changes	0	(153,748)	153,748
<b>Net changes</b>	<b>2,229,571</b>	<b>(3,675,692)</b>	<b>5,905,263</b>
<b>Balances at December 31, 2022</b>	<b>\$ 40,600,119</b>	<b>\$ 29,949,699</b>	<b>\$ 10,650,420</b>

Plan fiduciary net position as a percentage of the total pension liability	73.77%
Covered payroll	\$ 9,779,272
Net pension liability as a percentage of covered payroll	108.91%

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:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 636,387	\$ (340,572)
Changes in participant fund allocation	74,257	(74,257)
Net difference between projected and actual earnings on pension plan investments	3,249,176	0
Changes of assumptions	278,122	0
Totals	<u>\$ 4,237,942</u>	<u>\$ (414,829)</u>

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2023*

**17. Retirement Plans (continued)**

**County Defined Benefit Pension Plan, continued**

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

<b>Fiscal Year Ending June 30,</b>	
2024	\$ 543,234
2025	841,775
2026	1,033,203
2027	<u>1,404,901</u>
Totals	<u>\$ 3,823,113</u>

*Actuarial Assumptions.* The total pension liability in the January 1, 2022 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 2022. Disabled mortality rates were derived from the 1985 CIDA Table Class 1.

The mortality and economic actuarial assumptions used in the January 1, 2022 valuation were based on the results of an actuarial experience study conducted in February 2019.

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

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2023*

**17. Retirement Plans (continued)**

**County Defined Benefit Pension Plan, continued**

The pension plan's target asset allocation as of December 31, 2022 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%	\$ 16,117,492
Current discount rate	7.00%	10,650,420
1% increase	8.00%	6,114,910

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

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2023*

**17. Retirement Plans (continued)**

**County Defined Contribution Plan**

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

**County Deferred Compensation Plan**

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

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

**Other Plans**

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

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2023*

**17. Retirement Plans (continued)**

**Oconee County Board of Health Retirement Plan**

Eligible employees of the Oconee County Board of Health participate in the Georgia State Employees' Retirement System (ERS), a statewide multiple-employer public employee retirement system. During the current fiscal year, the Department contributed \$160,633. At the end of the current fiscal year, the Department reported a liability in the amount of \$1,224,964 for its proportionate share (0.018342%) of the net pension liability. The Department recognized pension expense of \$334,008 for the current fiscal year. Further information regarding the plan can be obtained from Department's annual audit report by contacting the administrative offices of the Oconee County Health Department, 1060 Experiment Station Road, Watkinsville, GA 30677.

**18. Other Post-Employment Benefits**

**County Plan**

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

At June 30, 2022, the date of the most recent actuarial valuation, membership consisted of the following:

Active members	128
Retired members	74
Total membership	<u>202</u>

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2023*

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

**County Plan, continued**

*Benefits Provided.* The County allows eligible former employees to continue to participate in the County's health insurance plan until they become eligible for Medicare and pays an amount equal to the cost of a Medicare Supplement Premium toward the retiree's health benefit. The difference between the cost of the health benefit, on a composite (non-age adjusted basis) and the County's contribution is paid by the retiree. The County pays \$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 \$8,948,564. The net OPEB liability was measured as of June 30, 2023, 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 \$766,140.

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2023*

**18. 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, 2022</b>	\$ 9,326,895	\$ 0	\$ 9,326,895
Changes for the year:			
Service cost	316,478	0	316,478
Interest	324,011	0	324,011
Assumption changes	(667,756)	0	(667,756)
Contributions - employer	0	351,064	(351,064)
Benefit payments	(351,064)	(351,064)	0
Net changes	(378,331)	0	(378,331)
<b>Balances at June 30, 2023</b>	<b>\$ 8,948,564</b>	<b>\$ 0</b>	<b>\$ 8,948,564</b>

Plan fiduciary net position as a percentage of the total OPEB liability	0.00%
Covered-employee payroll	\$ 7,279,687
Plan net OPEB liability as a percentage of covered-employee payroll	122.93%

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	\$ (223,017)
Changes in participant fund allocation	151,694	(151,694)
Changes of assumptions	1,484,300	(1,245,702)
Totals	<b>\$ 1,635,994</b>	<b>\$ (1,620,413)</b>

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2023*

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

**County Plan, continued**

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

<b>Fiscal Year Ending June 30,</b>	
2024	\$ 125,650
2025	125,650
2026	125,650
2027	(147,610)
2028	(172,024)
Thereafter	<u>(41,735)</u>
Totals	<u>\$ 15,581</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	4.13%, 3.54% 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, 2023*

**18. 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 S&P Municipal Bond 20 Year Rate Index was used to approximate those yields as of June 30, 2023. The rate as of the measurement date was 4.13%.

*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 (3.13%) or one percentage-point higher (5.13%) 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	3.13%	\$ 10,100,921
Current discount rate	4.13%	8,948,564
1% increase	5.13%	7,986,672
		<u>Net OPEB Liability</u>
<u>Healthcare Cost Trend Rates</u>		<u>\$</u>
1% decrease		7,801,988
Current discount rate		8,948,564
1% increase		10,371,268

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2023*

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

**County Plan, continued**

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

**Oconee County Board of Health OPEB Plans**

Eligible employees of the Oconee County Board of Health are provided OPEB through the State of Georgia OPEB Fund, a cost-sharing multiple-employer defined benefit post-employment healthcare plan and life insurance through the SEAD-OPEB Fund, a cost-sharing multiple-employer defined benefit other post-employment benefit plan. During the current fiscal year, the Department contributed \$30,374. At the end of the current fiscal year, the Department reported a net OPEB asset in the amount of \$10,101 for its proportionate share (0.016470% for the State of Georgia OPEB Fund and 0.022880% for the SEAD-OPEB Fund) of the net OPEB asset. The Department recognized OPEB expense of (\$67,560) for the current fiscal year. Further information regarding the plans can be obtained from the administrative offices of the Oconee County Health Department, 1060 Experiment Station Road, Watkinsville, GA 30677.

**19. Hotel/Motel Lodging Tax**

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	\$ 270,309	
Disbursements for promotion of trade and tourism	\$ 137,727	51% of tax receipts
Disbursements for tourism product development	\$ 27,535	10% of tax receipts

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2023*

**20. Tax Abatements**

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

For the current fiscal year, the County abated ad valorem property taxes totaling \$131,542 through an agreement. The following agreement exceeds 25 percent of the total amount abated:

- A local manufacturing plant had tax abatements of \$131,542. The appraised value of leasehold interests is discounted using the agreement's rate schedule. By meeting community job and community investment goals each year, the manufacturer continues to be eligible for tax abatements. If there is a shortfall in meeting the established criteria, 100% of abated taxes in the year of the shortfall will be due.

**21. Joint Ventures**

Under Georgia law, the County, in conjunction with other cities and counties in the northeast Georgia area, is a member of the Northeast Georgia Regional Commission (NEGRC) and is required to pay annual dues thereto. During the current fiscal year, the County paid \$36,693 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, 2023*

**21. Joint Ventures (continued)**

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

Initial cash costs	\$	70,221
Contract payable for 20.959% of revenue bond liability		11,787,064
Additional cash investments		41,250
		11,898,535
Accumulated amortization		(3,387,706)
Investment in UOBWA, net	\$	8,510,829

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, 2023*

**22. Risk Financing Activities**

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

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

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

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

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

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2023*

**22. Risk Financing Activities (continued)**

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

**23. Commitments and Contingencies**

**Commitments**

At the end of the current fiscal year, contractual commitments on uncompleted contracts totaled \$26,286,742.

**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, 2023*

**24. Transportation Expenditures**

Amounts expended on transportation include transportation maintenance and operation costs and correspond with classifications and subclassifications specified in the local government uniform chart of accounts under subsection (e) of Code Section 36-81-3 within section 4200, including noncapital expenditures within sections 4210-4290.

Total General Fund expenditures within these categories totaled \$5,946,156 for the current fiscal year.

**25. New Accounting Pronouncements**

The County implemented GASB Statement No. 91, *Conduit Debt*, effective for the County's current fiscal year. The requirements of this statement are effective for periods beginning after December 15, 2021. The implementation of this new standard had no impact on the County's net position.

The County implemented GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, effective for the County's current fiscal year. The requirements of this statement are effective for periods beginning after June 15, 2022. The implementation of this new standard had no impact on the County's net position.

The County implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, effective for the County's current fiscal year. The requirements of this statement are effective for periods beginning after June 15, 2022. The implementation of this new standard had no impact on the County's net position.

The County implemented GASB Statement No. 99, *Omnibus 2022*, effective for the County's current fiscal year. The requirements of this statement are effective for periods beginning after June 15, 2022. The implementation of this new standard had no impact on the County's net position.

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*June 30, 2023*

**26. Changes in Beginning Balances**

***Governmental Activities***

A prior period adjustment has been made to correct the beginning balance of capital assets. This adjustment decreased beginning net position by \$10,115,537.

**Industrial Development Authority Fund**

A prior period adjustment has been made to correct the beginning balance of other receivables. This adjustment increased beginning net position by \$12,564,421.

The net effect of these adjustments increased beginning net position of the Governmental Activities by \$2,448,884.

***REQUIRED SUPPLEMENTARY INFORMATION***

**OCONEE COUNTY, GEORGIA**  
**SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS**  
**LAST TEN FISCAL YEARS**  
**June 30, 2023**  
**(Unaudited)**

	Fiscal Year End		
	2023	2022	2021
<b>Total pension liability</b>			
Service cost	\$ 800,353	\$ 804,667	\$ 763,562
Interest	2,627,688	2,452,644	2,299,029
Liability experience (gain) / loss	(432,619)	738,560	454,558
Assumption change	66,401	63,760	60,535
Plan change	832,046	0	0
Benefit payments, including refunds of employee contributions	<u>(1,664,298)</u>	<u>(1,453,718)</u>	<u>(1,312,630)</u>
Net change in total pension liability	2,229,571	2,605,913	2,265,054
Total pension liability - beginning	<u>38,370,548</u>	<u>35,764,635</u>	<u>33,499,581</u>
<b>Total pension liability - ending (a)</b>	<u><u>\$ 40,600,119</u></u>	<u><u>\$ 38,370,548</u></u>	<u><u>\$ 35,764,635</u></u>
<b>Plan fiduciary net position</b>			
Contributions - employer	\$ 3,053,543	\$ 2,343,100	\$ 2,241,866
Net investment income (loss)	(4,844,979)	4,431,815	3,443,414
Benefit payments, including refunds of employee contributions	(1,664,298)	(1,453,718)	(1,312,630)
Administrative expense	(66,210)	(66,078)	(61,462)
Other	<u>(153,748)</u>	<u>(156,854)</u>	<u>(121,844)</u>
Net change in plan fiduciary net position	(3,675,692)	5,098,265	4,189,344
Plan fiduciary net position - beginning	<u>33,625,391</u>	<u>28,527,126</u>	<u>24,337,782</u>
<b>Plan fiduciary net position - ending (b)</b>	<u><u>\$ 29,949,699</u></u>	<u><u>\$ 33,625,391</u></u>	<u><u>\$ 28,527,126</u></u>
<b>Net pension liability - ending : (a) - (b)</b>	<u><u>\$ 10,650,420</u></u>	<u><u>\$ 4,745,157</u></u>	<u><u>\$ 7,237,509</u></u>
Plan's fiduciary net position as a percentage of the total pension liability	73.77%	87.63%	79.76%
Covered payroll	\$ 9,779,272	\$ 9,978,975	\$ 9,426,119
Net pension liability as a percentage of covered payroll	108.91%	47.55%	76.78%

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

**Fiscal Year End**

<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
\$ 663,430	\$ 678,069	\$ 658,214	\$ 654,950	\$ 660,206	\$ 662,925
2,066,670	1,948,926	1,842,908	1,790,320	1,630,194	1,534,234
374,857	952,491	64,686	(627,429)	(95,391)	0
1,498,663	298,321	58,794	833,028	945,358	0
0	0	0	0	0	0
<u>(1,255,798)</u>	<u>(1,215,562)</u>	<u>(1,109,036)</u>	<u>(1,095,712)</u>	<u>(914,999)</u>	<u>(920,393)</u>
3,347,822	2,662,245	1,515,566	1,555,157	2,225,368	1,276,766
<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>	<u>20,916,657</u>
<u><u>\$ 33,499,581</u></u>	<u><u>\$ 30,151,759</u></u>	<u><u>\$ 27,489,514</u></u>	<u><u>\$ 25,973,948</u></u>	<u><u>\$ 24,418,791</u></u>	<u><u>\$ 22,193,423</u></u>
\$ 2,061,322	\$ 1,969,963	\$ 1,789,897	\$ 1,732,389	\$ 1,716,341	\$ 1,781,612
4,072,030	(1,040,521)	2,597,610	1,029,641	152,431	849,702
(1,255,798)	(1,215,562)	(1,109,036)	(1,095,712)	(914,999)	(920,393)
(57,095)	(43,795)	(39,969)	(44,504)	(44,145)	(41,842)
<u>(115,945)</u>	<u>(25,000)</u>	<u>(77,237)</u>	<u>(68,060)</u>	<u>(167,210)</u>	<u>(50,610)</u>
4,704,514	(354,915)	3,161,265	1,553,754	742,418	1,618,469
<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>12,912,277</u>
<u><u>\$ 24,337,782</u></u>	<u><u>\$ 19,633,268</u></u>	<u><u>\$ 19,988,183</u></u>	<u><u>\$ 16,826,918</u></u>	<u><u>\$ 15,273,164</u></u>	<u><u>\$ 14,530,746</u></u>
<u>\$ 9,161,799</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>
72.65%	65.11%	72.71%	64.78%	62.55%	65.47%
\$ 8,523,879	\$ 8,099,621	\$ 7,788,152	\$ 7,986,368	\$ 8,439,900	\$ 8,409,345
107.48%	129.86%	96.32%	114.53%	108.36%	91.12%

**OCONEE COUNTY, GEORGIA**  
**SCHEDULE OF PENSION CONTRIBUTIONS**  
**LAST TEN FISCAL YEARS**  
**June 30, 2023**  
**(Unaudited)**

	<b>Fiscal Year End</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>
Actuarially determined contribution	\$ 2,001,539	\$ 2,119,449	\$ 2,042,837
Contributions in relation to the actuarially determined contribution	<u>(2,549,943)</u>	<u>(2,846,700)</u>	<u>(2,241,866)</u>
Contribution deficiency (excess)	<u>\$ (548,404)</u>	<u>\$ (727,251)</u>	<u>\$ (199,029)</u>
Covered payroll	\$ 9,232,925	\$ 8,952,957	\$ 8,860,368
Contributions as a percentage of covered payroll	27.62%	31.80%	25.30%

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

**Fiscal Year End**

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 1,857,591 <u>(2,061,322)</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>\$ (203,731)</u>	<u>\$ (190,186)</u>	<u>\$ (13,530)</u>	<u>\$ (57,147)</u>	<u>\$ (92,445)</u>	<u>\$ (26,720)</u>
\$ 8,856,225	\$ 8,099,621	\$ 7,788,152	\$ 7,986,368	\$ 8,439,900	\$ 8,409,345
23.28%	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, 2023**  
**(Unaudited)**

	Fiscal Year End					
	2023	2022	2021	2020	2019	2018
<b>Total OPEB liability</b>						
Service cost	\$ 316,478	\$ 555,245	\$ 523,709	\$ 257,798	\$ 236,374	\$ 236,374
Interest	324,011	212,105	202,961	209,936	209,441	209,443
Differences between expected and actual experience	0	(160,385)	0	(249,007)	0	0
Assumption changes	(667,756)	(992,413)	102,914	3,144,011	0	0
Benefit payments	(351,064)	(213,571)	(173,911)	(179,766)	(143,764)	(143,764)
Net change in total OPEB liability	(378,331)	(599,019)	655,673	3,182,972	302,051	302,053
Total OPEB liability - beginning	9,326,895	9,925,914	9,270,241	6,087,269	5,785,218	5,483,165
<b>Total OPEB liability - ending (a)</b>	<b>\$ 8,948,564</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	\$ 351,064	\$ 213,571	\$ 173,911	\$ 179,766	\$ 143,764	\$ 143,764
Benefit payments	(351,064)	(213,571)	(173,911)	(179,766)	(143,764)	(143,764)
Net change in plan fiduciary net position	0	0	0	0	0	0
Plan fiduciary net position - beginning	0	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>\$ 8,948,564</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%	0.00%
Covered-employee payroll	\$ 7,279,687	\$ 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	122.93%	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, 2023**

**Pension Plan**

**1. Valuation Date**

The actuarially determined contribution rate was determined as of January 1, 2022, 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 13 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 2022. Disabled mortality rates were derived from the 1985 CIDA Table Class 1.

**OCONEE COUNTY, GEORGIA**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**June 30, 2023**

**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 2022 instead of 2021.

**OPEB Plan**

**1. Valuation Date**

The net OPEB liability was measured as of June 30, 2023, 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 = 4.13%, 3.54% 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, 2023*

**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 3.54% to 4.13%.

The source for the discount rate was switched from the GO Bond Buyer Index to the S&P Municipal Bond 20 Year Rate Index.

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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.

Opioid Settlement Fund – This fund is used to account for the County's share of opioid settlement payment funds that are restricted for opioid remediation efforts.

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

TSPLOST 2023 Fund – This fund is used to account for capital projects financed from TSPLOST 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, 2023**

	Special Revenue					
	Council on Aging	Law Library	Confiscated Assets	Drug Abuse Treatment & Education Fund	Special Revenue	Opioid Settlement
<b>ASSETS</b>						
Cash and cash equivalents	\$ 528,833	\$ 237,630	\$ 26,895	\$ 85,087	\$ 448,313	\$ 0
Receivables (net)						
Accounts	0	0	1,000	0	3,121	325,313
Intergovernmental	84,007	0	0	0	55,000	0
Taxes	0	0	0	0	0	0
Due from other funds	0	0	0	0	1,421	78,481
Prepaid items	3,100	0	0	0	0	0
Restricted cash and cash equivalents	0	0	0	0	0	0
<b>Total assets</b>	<u>\$ 615,940</u>	<u>\$ 237,630</u>	<u>\$ 27,895</u>	<u>\$ 85,087</u>	<u>\$ 507,855</u>	<u>\$ 403,794</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>						
<b>Liabilities</b>						
Accounts payable	\$ 9,792	\$ 0	\$ 0	\$ 0	\$ 15,199	\$ 0
Accrued salaries and payroll liabilities	6,136	0	0	0	0	0
Due to other funds	56,021	2,522	0	0	143,028	0
<b>Total liabilities</b>	<u>71,949</u>	<u>2,522</u>	<u>0</u>	<u>0</u>	<u>158,227</u>	<u>0</u>
<b>Deferred inflows of resources</b>						
Unavailable property taxes	0	0	0	0	0	0
Unavailable intergovernmental revenues	0	0	0	0	0	0
Unavailable fines, fees, and forfeitures	0	0	0	0	0	325,313
<b>Total deferred inflows of resources</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>325,313</u>
<b>Fund balances</b>						
Nonspendable prepaid items	3,100	0	0	0	0	0
Restricted for:						
Judicial	0	235,108	0	0	50,621	0
Public Safety	0	0	27,895	85,087	237,963	78,481
Public Works	0	0	0	0	11,147	0
Culture and Recreation	0	0	0	0	49,897	0
Housing and Development	0	0	0	0	0	0
Capital outlay	0	0	0	0	0	0
Assigned to Health and Welfare	540,891	0	0	0	0	0
Unassigned	0	0	0	0	0	0
<b>Total fund balances</b>	<u>543,991</u>	<u>235,108</u>	<u>27,895</u>	<u>85,087</u>	<u>349,628</u>	<u>78,481</u>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<u>\$ 615,940</u>	<u>\$ 237,630</u>	<u>\$ 27,895</u>	<u>\$ 85,087</u>	<u>\$ 507,855</u>	<u>\$ 403,794</u>

Victims Services & Forfeited Property	Special Revenue				Capital Projects				Total Nonmajor Governmental Funds
	E-911	Multiple Grant	Special Lighting District	Hotel/Motel Tax	SPLOST 2015	TSPLOST 2023	Industrial Development Authority Parkway Blvd	CDBG- Senior Center	
\$ 380,046	\$ 0	\$ 0	\$ 99	\$ 0	\$ 2,271,401	\$ 1,517,297	\$ 0	\$ 0	\$ 5,495,601
0	0	0	0	0	2,249	741	0	0	332,424
206,706	166,759	13,816	0	0	0	0	0	0	526,288
0	0	0	984	21,362	0	898,577	0	0	920,923
0	0	3,180	17,865	321,050	0	0	0	0	421,997
0	6,862	0	0	1,034	0	0	0	0	10,996
0	0	0	0	0	878	0	78,301	0	79,179
<u>\$ 586,752</u>	<u>\$ 173,621</u>	<u>\$ 16,996</u>	<u>\$ 18,948</u>	<u>\$ 343,446</u>	<u>\$ 2,274,528</u>	<u>\$ 2,416,615</u>	<u>\$ 78,301</u>	<u>\$ 0</u>	<u>\$ 7,787,408</u>
\$ 156,564	\$ 61,238	\$ 0	\$ 18,479	\$ 35,519	\$ 280,187	\$ 117,264	\$ 0	\$ 0	\$ 694,242
0	19,238	0	0	2,192	0	0	0	0	27,566
0	93,145	691	0	0	1,453,795	0	0	0	1,749,202
156,564	173,621	691	18,479	37,711	1,733,982	117,264	0	0	2,471,010
0	0	0	469	0	0	0	0	0	469
205,487	0	13,671	0	0	0	0	0	0	219,158
0	0	0	0	0	0	0	0	0	325,313
205,487	0	13,671	469	0	0	0	0	0	544,940
0	6,862	0	0	1,034	0	0	0	0	10,996
224,701	0	0	0	0	0	0	0	0	510,430
0	0	16,305	0	0	0	0	0	0	445,731
0	0	0	0	0	0	0	0	0	11,147
0	0	0	0	0	0	0	0	0	49,897
0	0	0	0	57,123	0	0	0	0	57,123
0	0	0	0	248,612	540,546	2,299,351	78,301	0	3,166,810
0	0	0	0	0	0	0	0	0	540,891
0	(6,862)	(13,671)	0	(1,034)	0	0	0	0	(21,567)
224,701	0	2,634	0	305,735	540,546	2,299,351	78,301	0	4,771,458
<u>\$ 586,752</u>	<u>\$ 173,621</u>	<u>\$ 16,996</u>	<u>\$ 18,948</u>	<u>\$ 343,446</u>	<u>\$ 2,274,528</u>	<u>\$ 2,416,615</u>	<u>\$ 78,301</u>	<u>\$ 0</u>	<u>\$ 7,787,408</u>

**OCONEE COUNTY, GEORGIA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**For the fiscal year ended June 30, 2023**

	Special Revenue					
	Council on Aging	Law Library	Confiscated Assets	Drug Abuse Treatment & Education Fund	Special Revenue	Opioid Settlement
<b>REVENUES</b>						
Taxes	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Intergovernmental	248,789	0	0	0	69,000	0
Charges for services	0	0	0	0	92,752	0
Fines, fees, and forfeitures	0	20,237	8,478	8,062	0	78,481
Interest	98	22	2	0	31	0
Contributions	37,928	0	6,260	0	154,495	0
<b>Total revenues</b>	<u>286,815</u>	<u>20,259</u>	<u>14,740</u>	<u>8,062</u>	<u>316,278</u>	<u>78,481</u>
<b>EXPENDITURES</b>						
Current						
General Government	0	0	0	0	9,425	0
Judicial	0	3,392	0	0	0	0
Public Safety	0	0	8,630	0	274,829	0
Public Works	0	0	0	0	167	0
Health and Welfare	662,595	0	0	0	0	0
Culture and Recreation	0	0	0	0	10,471	0
Housing and Development	0	0	0	0	0	0
Capital outlay	0	0	0	0	0	0
Intergovernmental	0	0	0	0	0	0
<b>Total expenditures</b>	<u>662,595</u>	<u>3,392</u>	<u>8,630</u>	<u>0</u>	<u>294,892</u>	<u>0</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(375,780)</u>	<u>16,867</u>	<u>6,110</u>	<u>8,062</u>	<u>21,386</u>	<u>78,481</u>
Other financing sources (uses)						
Transfers in	434,676	0	0	0	33,120	0
Transfers out	0	0	(8,000)	(15,000)	(24,267)	0
Total other financing sources (uses)	<u>434,676</u>	<u>0</u>	<u>(8,000)</u>	<u>(15,000)</u>	<u>8,853</u>	<u>0</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	58,896	16,867	(1,890)	(6,938)	30,239	78,481
Fund balances, July 1	<u>485,095</u>	<u>218,241</u>	<u>29,785</u>	<u>92,025</u>	<u>319,389</u>	<u>0</u>
<b>Fund balances, June 30</b>	<u>\$ 543,991</u>	<u>\$ 235,108</u>	<u>\$ 27,895</u>	<u>\$ 85,087</u>	<u>\$ 349,628</u>	<u>\$ 78,481</u>

Victims Services & Forfeited Property	Special Revenue				Capital Projects				Total Nonmajor Governmental Funds
	E-911	Multiple Grant	Special Lighting District	Hotel/Motel Tax	SPLOST 2015	TSPLOST 2023	Industrial Development Authority Parkway Blvd	CDBG- Senior Center	
\$ 0	\$ 0	\$ 0	\$ 224,981	\$ 270,309	\$ 0	\$ 2,643,576	\$ 0	\$ 0	\$ 3,138,866
502,497	0	121,374	0	0	0	0	0	43,872	985,532
0	968,718	0	0	0	0	0	0	0	1,061,470
27,666	0	0	0	0	0	0	0	0	142,924
0	0	0	0	0	6,238	761	0	0	7,152
0	0	0	0	0	0	0	0	0	198,683
<u>530,163</u>	<u>968,718</u>	<u>121,374</u>	<u>224,981</u>	<u>270,309</u>	<u>6,238</u>	<u>2,644,337</u>	<u>0</u>	<u>43,872</u>	<u>5,534,627</u>
0	0	0	0	0	0	0	0	0	9,425
594,659	0	0	0	0	0	0	0	0	598,051
0	1,997,562	18,750	0	0	0	0	0	0	2,299,771
0	0	0	224,981	0	0	0	0	0	225,148
0	0	52,500	0	0	0	0	0	0	715,095
0	0	0	0	0	0	0	0	0	10,471
0	0	0	0	328,631	0	0	0	0	328,631
0	0	0	0	0	686,977	0	0	15,000	701,977
0	0	0	0	0	0	344,986	0	0	344,986
<u>594,659</u>	<u>1,997,562</u>	<u>71,250</u>	<u>224,981</u>	<u>328,631</u>	<u>686,977</u>	<u>344,986</u>	<u>0</u>	<u>15,000</u>	<u>5,233,555</u>
(64,496)	(1,028,844)	50,124	0	(58,322)	(680,739)	2,299,351	0	28,872	301,072
12,000	1,028,844	0	0	28,214	0	0	0	0	1,536,854
0	0	0	0	0	(3,264,526)	0	0	0	(3,311,793)
<u>12,000</u>	<u>1,028,844</u>	<u>0</u>	<u>0</u>	<u>28,214</u>	<u>(3,264,526)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(1,774,939)</u>
(52,496)	0	50,124	0	(30,108)	(3,945,265)	2,299,351	0	28,872	(1,473,867)
<u>277,197</u>	<u>0</u>	<u>(47,490)</u>	<u>0</u>	<u>335,843</u>	<u>4,485,811</u>	<u>0</u>	<u>78,301</u>	<u>(28,872)</u>	<u>6,245,325</u>
<u>\$ 224,701</u>	<u>\$ 0</u>	<u>\$ 2,634</u>	<u>\$ 0</u>	<u>\$ 305,735</u>	<u>\$ 540,546</u>	<u>\$ 2,299,351</u>	<u>\$ 78,301</u>	<u>\$ 0</u>	<u>\$ 4,771,458</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, 2023**

	<b>Tax Commissioner</b>	<b>Sheriff</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 5,453	\$ 23,820
Taxes receivable	500,169	0
Total assets	505,622	23,820
<b>LIABILITIES</b>		
Due to others	505,622	0
<b>NET POSITION</b>		
Restricted for individuals, organizations, and other governments	\$ 0	\$ 23,820

<b>Superior Court</b>	<b>Probate Court</b>	<b>Magistrate Court</b>	<b>Juvenile Court</b>	<b>Total Custodial Funds</b>
\$ 522,817	\$ 116,095	\$ 137,502	\$ 408	\$ 806,095
0	0	0	0	500,169
<u>522,817</u>	<u>116,095</u>	<u>137,502</u>	<u>408</u>	<u>1,306,264</u>
<u>3,956</u>	<u>379</u>	<u>4,710</u>	<u>408</u>	<u>515,075</u>
<u><u>\$ 518,861</u></u>	<u><u>\$ 115,716</u></u>	<u><u>\$ 132,792</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 791,189</u></u>

**OCONEE COUNTY, GEORGIA  
CUSTODIAL FUNDS  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
For the fiscal year ended June 30, 2023**

	<u>Tax Commissioner</u>	<u>Sheriff</u>
<b>ADDITIONS</b>		
Taxes collected for other agencies	\$ 52,932,758	\$ 0
Court fees collected for other agencies	0	0
Court individual cases	0	0
Sheriff fees collected	0	1,800
Sheriff inmate account deposits	0	169,126
	<hr/>	<hr/>
<b>Total additions</b>	<b>52,932,758</b>	<b>170,926</b>
	<hr/>	<hr/>
<b>DEDUCTIONS</b>		
Taxes distributed to other agencies	52,932,758	0
Court fees distributed to other agencies	0	0
Payments to others	0	173
Payments from inmates to others	0	171,711
	<hr/>	<hr/>
<b>Total deductions</b>	<b>52,932,758</b>	<b>171,884</b>
	<hr/>	<hr/>
Change in net position	0	(958)
Net position, July 1	0	24,778
	<hr/>	<hr/>
<b>Net position, June 30</b>	<b>\$ 0</b>	<b>\$ 23,820</b>
	<hr/> <hr/>	<hr/> <hr/>

<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	\$ 52,932,758
1,211,526	211,704	30,258	2,044	1,455,532
1,055,237	221,366	59,720	0	1,336,323
0	0	0	0	1,800
0	0	0	0	169,126
<u>2,266,763</u>	<u>433,070</u>	<u>89,978</u>	<u>2,044</u>	<u>55,895,539</u>
0	0	0	0	52,932,758
1,211,526	211,704	30,258	2,044	1,455,532
1,026,550	231,053	38,068	0	1,295,844
0	0	0	0	171,711
<u>2,238,076</u>	<u>442,757</u>	<u>68,326</u>	<u>2,044</u>	<u>55,855,845</u>
28,687	(9,687)	21,652	0	39,694
490,174	125,403	111,140	0	751,495
<u>\$ 518,861</u>	<u>\$ 115,716</u>	<u>\$ 132,792</u>	<u>\$ 0</u>	<u>\$ 791,189</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, 2023, 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 10, 2023. 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. We identified a certain deficiency in internal control, described in the accompany schedule of findings and questioned costs as item 2023-001 that we consider to be a material weakness.

**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.

*Rushton, LLC*

Gainesville, Georgia  
November 10, 2023

**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, 2023. 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, 2023.

***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.

*Rushton, LLC*

Gainesville, Georgia  
November 10, 2023

**OCONEE COUNTY, GEORGIA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**For the fiscal year ended June 30, 2023**

<u>Federal Grant/Pass-Through Grantor/Program Title</u>	<u>Federal Assistance Listing Number</u>	<u>Pass- Through Number</u>	<u>Expenditures</u>
<b><u>Department of Justice</u></b>			
<u>Forest Service Schools and Roads Cluster</u>			
Passed through the Georgia Office of the State Treasurer: Schools and Roads - Grants to States	10.665	486Forest	\$ <u>27</u>
<b><u>Department of Housing and Urban Development</u></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>15,000</u>
<b><u>Department of Justice</u></b>			
Passed through the Criminal Justice Coordinating Council: Crime Victim Assistance	16.575	B50-8-128 C18-8-566 C21-8-001 C22-8-076	20,518 28,349 60,653 <u>217,319</u>
			<u>326,839</u>
Violence Against Women Formula Grants	16.588	W21-8-049 W22-8-028 W22-8-047	33,554 33,554 <u>41,962</u>
			<u>109,070</u>
Total Department of Justice			<u>435,909</u>
<b><u>Department of the Treasury</u></b>			
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	4,812,966
COVID-19 Local Assistance and Tribal Consistency Fund	21.032	N/A	<u>50,000</u>
Total Department of the Treasury			<u>4,862,966</u>

**OCONEE COUNTY, GEORGIA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**For the fiscal year ended June 30, 2023**

<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 2023	\$ 6,932
COVID-19 Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	FY 2023	6,375
Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045	FY 2023	60,490
COVID-19 Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045	FY 2023	4,041
Nutrition Services Incentive Program	93.053	FY 2023	<u>37,272</u>
Total Aging Cluster of Programs			115,110
Passed through Northeast Georgia Regional Commission:			
Social Services Block Grant	93.667	FY 2023	<u>1,852</u>
Total Department of Health and Human Services			<u>116,962</u>
<b><u>Department of Homeland Security</u></b>			
Passed through the Georgia Emergency Management Agency:			
Emergency Management Performance Grants	97.042	OEM22	<u>18,059</u>
<b>Total Federal Awards</b>			<b><u>\$ 5,448,923</u></b>

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, 2023**

**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, 2023. 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, 2023**

**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?	Yes
Significant deficiencies identified not considered material weaknesses?	None reported
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, 2023**

**2. Financial Statement Findings and Responses**

**A. Current Year Audit Findings**

**2023-001**

*Condition:* The 2022 financial statements for the Governmental Activities and the Industrial Development Authority Special Revenue Fund were restated to correct the classification of a capital asset to a note receivable.

*Criteria:* Generally accepted accounting principles require that transactions be properly classified as assets, liabilities, revenues, and expenses/expenditures.

*Effect:* Failure to properly apply generally accepted accounting principles led to financial statements that were materially misstated.

*Cause:* Incorrect classification of other receivables and capital assets were recorded due to misunderstanding of complex transactions related to a bond issuance.

*Recommendation:* Management should review their procedures for recording bond transactions.

*Management Response:* Management concurs with this finding. The Finance Department will review bond-related documentation and transactions to ensure they are properly classified and recorded. This action was taken immediately.

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

**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.

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, 2023**

<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>2015 Referendum</u></b>					
Recreation Facilities - General					
Obligation Debt Retirement	\$ 5,592,000	\$ 4,344,157	\$ 4,344,157	\$ 0	\$ 4,344,157
Water & Sewer Facilities	12,100,000	9,465,265	6,539,273	2,576,026	9,115,299
Roads, Streets & Bridges	12,000,000	11,205,000	10,599,169	605,831	11,205,000
Farmland Protection	500,000	415,574	415,574	0	415,574
Fire Station and Rescue					
Facilities and Equipment	3,019,500	2,517,444	2,517,444	0	2,517,444
Civic Center Facilities	1,500,000	1,081,956	1,081,956	0	1,081,956
Historic and Scenic Facilities	250,000	202,500	0	48,000	48,000
Library Facilities	2,000,000	1,565,178	1,565,178	0	1,565,178
General County Facilities	2,000,000	1,918,532	1,885,386	33,146	1,918,532
Animal Control Facilities	750,000	620,325	620,325	0	620,325
Economic Development Facilities	850,000	688,500	0	688,500	688,500
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	2,670,742	0	2,670,742
Technology Facilities	475,000	285,997	285,997	0	285,997
City of Watkinsville	4,746,500	3,987,687	3,987,687	0	3,987,687
Town of Bogart	1,496,000	1,256,838	1,256,838	0	1,256,838
Town of North High Shoals	1,089,000	914,904	914,904	0	914,904
Town of Bishop	374,000	314,211	314,211	0	314,211
<b>Total</b>	<b>\$ 55,000,000</b>	<b>\$ 46,207,265</b>	<b>\$ 41,751,296</b>	<b>\$ 3,951,503</b>	<b>\$ 45,702,799</b>

**OCONEE COUNTY, GEORGIA**  
**SCHEDULE OF PROJECTS FINANCED WITH**  
**SPECIAL PURPOSE LOCAL OPTION SALES TAX**  
**For the fiscal year ended June 30, 2023**

<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	\$ 674,499	\$ 674,499
Water and Sewer Facilities	7,500,000	7,500,000	0	0	0
Roads, Streets & Bridges	14,375,000	14,375,000	0	1,960,985	1,960,985
Farmland Protection	750,000	750,000	0	0	0
Fire Station and Rescue Facilities and Equipment	3,906,250	3,906,250	0	136,082	136,082
Historic and Scenic Facilities	125,000	125,000	0	0	0
Library and Administrative Facilities	6,875,000	6,881,357	190,742	1,132,000	1,322,742
General County Facilities	3,875,000	3,875,975	21,840	194,112	215,952
Broadband Facilities	6,109,780	6,109,780	0	110,767	110,767
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	677,712	677,712
City of Watkinsville	5,579,144	5,579,144	651,007	1,002,442	1,653,449
Town of Bogart	1,758,433	1,758,433	205,184	315,949	521,133
Town of North High Shoals	1,280,035	1,280,035	149,362	229,992	379,354
Town of Bishop	439,608	439,608	51,296	78,987	130,283
<b>Total</b>	<b><u>\$ 64,648,250</u></b>	<b><u>\$ 64,655,582</u></b>	<b><u>\$ 1,269,431</u></b>	<b><u>\$ 6,513,527</u></b>	<b><u>\$ 7,782,958</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 PROJECTS FINANCED WITH TRANSPORTATION**  
**SPECIAL PURPOSE LOCAL OPTION SALES TAX**  
**For the fiscal year ended June 30, 2023**

<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>2015 Referendum</u></b>					
Transportation Purposes	\$ 61,734,500	\$ 61,734,500	\$ 0	\$ 0	\$ 0
City of Watkinsville	5,516,700	5,516,700	0	205,406	205,406
Town of Bogart	2,250,700	2,250,700	0	83,801	83,801
Town of North High Shoals	937,200	937,200	0	34,895	34,895
Town of Bishop	560,900	560,900	0	20,884	20,884
<b>Total</b>	<b><u>\$ 71,000,000</u></b>	<b><u>\$ 71,000,000</u></b>	<b><u>\$ 0</u></b>	<b><u>\$ 344,986</u></b>	<b><u>\$ 344,986</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, 2023*

<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	07/01/22 to 06/30/23	93-202300125	\$ 52,500	\$ 39,375	\$ 13,125

**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, 2023**

<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	15,000	9,306	24,306	0
		750,000	750,000	108,397	858,397	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, 2023**  
**(Cumulative)**

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

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