



OCONEE COUNTY, GEORGIA

Annual Financial Report

For the fiscal year ended June 30, 2024

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OCONEE COUNTY, GEORGIA
ANNUAL FINANCIAL REPORT
For the fiscal year ended June 30, 2024

TABLE OF CONTENTS

Exhibit		PAGE
	INTRODUCTORY SECTION	
	Table of Contents	
	FINANCIAL SECTION	
	Independent Auditor's Report.....	1-3
	Management's Discussion and Analysis.....	4-14
	Basic Financial Statements:	
	Government-wide Financial Statements:	
A-1	Statement of Net Position.....	15-16
A-2	Statement of Activities.....	17
	Fund Financial Statements:	
	Governmental Funds:	
A-3	Balance Sheet.....	18-19
A-4	Reconciliation of Governmental Funds Balance Sheet to the Statement of Net Position.....	20
A-5	Statement of Revenues, Expenditures and Changes in Fund Balances.....	21-22
A-6	Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	23
A-7	General Fund - Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget (GAAP) and Actual.....	24-25
A-8	Industrial Development Authority Special Revenue Fund - Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget (GAAP) and Actual.....	26
	Proprietary Funds:	
A-9	Statement of Net Position.....	27-28
A-10	Statement of Revenues, Expenses, and Changes in Net Position.....	29
A-11	Statement of Cash Flows.....	30-31
	Fiduciary Funds:	
A-12	Statement of Fiduciary Net Position.....	32
A-13	Statement of Changes in Fiduciary Net Position.....	33
	Component Units:	
A-14	Combining Statement of Net Position.....	34
A-15	Combining Statement of Activities.....	35
A-16	Notes to the Financial Statements.....	36-91
	Required Supplementary Information:	
B-1	Schedule of Changes in the Net Pension Liability and Related Ratios.....	92-93
B-2	Schedule of Pension Contributions.....	94-95
B-3	Schedule of Changes in the Net OPEB Liability and Related Ratios.....	96-97
B-4	Notes to the Required Supplementary Information.....	98-101

OCONEE COUNTY, GEORGIA
ANNUAL FINANCIAL REPORT
For the fiscal year ended June 30, 2024

TABLE OF CONTENTS

Exhibit		PAGE
	FINANCIAL SECTION (continued)	
	Combining Statements:	
C-1	Combining Balance Sheet - Nonmajor Governmental Funds.....	102-103
C-2	Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds.....	104-105
D-1	Statement of Fiduciary Net Position - Custodial Funds.....	106-107
D-2	Statement of Changes in Fiduciary Net Position - Custodial Funds.....	108-109
	OTHER REPORTING SECTION	
	Single Audit Section	
	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 <i>Government Auditing Standards</i>	110-111
	Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance.....	112-114
E-1	Schedule of Expenditure of Federal Awards.....	115-116
E-2	Notes to the Schedule of Expenditure of Federal Awards.....	117
E-3	Schedule of Findings and Questioned Costs.....	118-119
	State Reporting Section	
F-1	Schedule of Projects Financed with Special Purpose Local Option Sales Tax.....	120-121
F-2	Schedule of Projects Financed with Transportation Special Purpose Local Option Sales Tax.....	122
F-3	Schedule of State Contractual Assistance.....	123

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, 2024, 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, 2024, and the respective changes in the financial position and, where applicable, cash flows thereof, and the budgetary comparisons of the General 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, 2024. 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 92 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 accompanying combining statements, the schedule of projects financed with special purpose local option sales tax, the schedule of projects financed with transportation special purpose local option sales tax, and the schedule of state contractual assistance 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 projects financed with transportation special purpose local option sales tax, and the schedule of state contractual assistance 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 projects financed with transportation special purpose local option sales tax, and the schedule of state contractual assistance 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 8, 2024, 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 8, 2024

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MANAGEMENT DISCUSSION AND ANALYSIS

**OCONEE COUNTY, GEORGIA
YEAR ENDED JUNE 30, 2024**

OCONEE COUNTY, GEORGIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2024

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, 2024. 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 five major governmental funds: General, Industrial Development Authority, SPLOST 2021, TSPLOST 2023, and Local Resources Capital Projects. The County's basic governmental fund financial statements are presented on pages 18-26 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 27-31 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 basis of 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 32-33).

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 92-101).

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, 2023 and the fiscal year ended June 30, 2024. The comparative data highlights government-wide net position (Table 1) and changes in net position (Table 2). Fiscal year ending 2024 shows a total increase in net position of \$21.24 million (Table 2) over the previous fiscal year.

Governmental activities net position increased \$16.53 million (Table 2). General revenues consist largely 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 \$9.66 million (Table 2) for the governmental activities. With an increasing tax digest, offset by a reduced the millage rate, ad valorem tax remained steady. Sales tax revenue

increased \$10.06 million (Table 2) due to economic development efforts in fiscal year 2022. Intangible tax continued to decrease. Fiscal year 2024 experienced increased interest and investment earnings of \$1.07 million due to the rising interest rate environment. The County sold two parcels of land with buildings that housed the Watkinsville Library and the County Annex. The Industrial Development Authority, a blended component unit of Oconee County, sold land related to the Gateway East Industrial Development Park. These sales contributed to the gain on sale of capital assets of \$0.75 million. Total program revenues for primary government consist of charges for services, operating grants and contributions, and capital grants and contributions. Program revenues decreased \$3.19 million (Table 2) for the governmental activities due to a reduction in operating grants & contributions. The County recognized final revenues of \$4,812,966 from the ARP Act Local Fiscal Recovery Fund Program in prior year. Program expense and transfers to business-type activities contributed to the change in governmental activities net position.

Business-type activities experienced increased revenues due to user rate increases, developer contributions, and interest and investment earnings. Increased revenues were offset with increased program expenses in Water & Sewer, Solid Waste, and Special Facilities. Overall, net position increased \$4.71 million (Table 2).

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, 2024, Oconee County governmental funds reported combined fund balances of \$90,370,618, up from \$70,348,978, in the prior year, an increase of \$20,021,640 (page 22).

General Fund is the chief operating fund of the County. At June 30, 2024, total fund balance in the General Fund was \$13,235,391, an increase of \$1,567,271 from the prior year's fund balance of \$11,668,120 (page 21). Changes to revenue include the receipt of a Local Road Assistance grant of \$919,306 and increased interest earnings. Public Works expenditures decreased due to voter approval of the TSPLOST referendum. Debt service increases due to the Series 2022 bond are offset by related local sales tax increases.

Industrial Development Authority Special Revenue Fund presents revenues and expenditures of the Oconee County Industrial Development Authority, a blended component unit of Oconee County. The Authority had debt service related to the 2022 issuance of \$16,000,000 in taxable revenue bonds for the purpose of facilitating the COSTCO economic development project. This debt service is funded by interest earned on reserve funds required by the bond issuance. In fiscal year 2024, the Authority had a sale of capital assets of \$915,493. The Authority's fund balance increased by \$1,016,128 (page 21).

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 2024, SPLOST 2021 revenues of \$12,330,057 funded the Courthouse HVAC and elevator upgrades, law enforcement vehicles, fire rescue equipment, and paving. The SPLOST 2021 total fund balance at year-end is \$18,135,036 (page 22).

TSPLOST 2023 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. In fiscal year 2024, TSPLOST 2023 revenues of \$11,298,908 funded paving, intersection improvement engineering, and related services. The TSPLOST 2023 total fund balance at year-end is \$6,331,581 (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 2024, funds expended total \$2,108,374. The General Fund transferred in an additional \$9,514,219, resulting in an ending fund balance of \$31,693,269 (page 22). These funds are assigned for projects such as road improvements, building renovations, park and building construction, 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, 2024, total net position amounted to \$109,202,558 (page 29). This includes a change in net position of \$4,709,528. 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 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 40.98% and property tax revenues decreased 2.70% in fiscal year 2024. Sales tax revenue increases are attributable to the COSTCO economic development project initiated in fiscal year 2022. Sales tax collections began in December 2023 providing for a partial year increase in fiscal year 2023 and a full year increase in fiscal year 2024. Voters approved TSPLOST in November 2022 with a referendum total of \$71,000,000. TSPLOST collections began in April 2023. A full year of TSPLOST collections are reflected in fiscal year 2024. 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 2024. With the approval of TSPLOST, the Board of Commissioners approved a one mill reduction in the millage rate resulting in a property tax revenue decrease.

The financial position of the Oconee County government is strong. At June 30, 2024, Oconee County's Governmental Funds Balance Sheet combined ending fund balances were \$90,370,618 (page 19), including an unassigned fund balance of \$10,852,616 (page 19).

The Governmental Funds assigned fund balance includes \$57,000 for Judicial, \$449,978 for Health and Welfare, \$4,983,430 for Housing and Development, and \$32,265,002 for capital outlays.

Governmental funds report a \$24,963,634 restricted fund balance for capital outlay, which include restrictions of the following funds (page 19):

Fund:	Balance:	Reference:
SPLOST 2021	18,091,308	Exhibit A-3
TSPLOST 2023	6,331,581	Exhibit A-3
SPLOST 2015	213,832	Exhibit C-1
Hotel/Motel Tax	248,612	Exhibit C-1
Industrial Development Authority Projects	78,301	Exhibit C-1
Total	\$24,963,634	

Capital Assets and Debt Administration

Oconee County has invested \$238,361,951 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
- Oconee Veterans Park Community Center HVAC Replacement
- Courthouse Elevator Replacements
- Malcom Bridge Road R-Cut Improvements

- Calls Creek Waste Water Treatment Plant Upgrade
- Daniels Bridge Force Main
- Bear Creek Plant Expansion

Major disposals of capital assets during the fiscal year include the sale of the Watkinsville Library and County Annex buildings, and the Industrial Development Authority's land.

On June 30, 2024, Oconee County had debt totaling \$105,232,913. This debt is comprised of contracts of \$28,294,153, notes of \$23,690,023, bonds of \$51,217,235, net premiums/discounts of \$1,850,385, and subscriptions of \$181,117 (page 71). The County entered into an intergovernmental contract with Walton County and the Walton County Water and Sewerage Authority to pay amounts sufficient to repay the debt service on the issuance of Series 2023 bonds for \$12,495,000. The purpose of this issuance is to finance the acquisition, construction, and equipment of the Hard Labor Creek Reservoir. In addition, the County entered into a promissory note with the Georgia Environmental Finance Authority for the expansion of the Calls Creek Wastewater Reclamation Facility. The note allows for up to \$25,000,000 of borrowing; the outstanding balance as of June 30, 2024 is \$15,648,275. Five subscriptions payable were added during the fiscal year.

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, 2024, reflected anticipated revenues and other financing sources and expenditures and other financing uses of \$38,834,959. The final budget for the fiscal year showed revenues and other financing sources of \$48,860,828 and expenditures and other financing uses of \$48,860,828, while the actual results for fiscal year ending June 30, 2024 indicated revenues and other financing sources of \$48,130,915 and expenditures and other financing uses of \$46,563,644 (pages 24-25).

General Fund Budget vs. Actual:	Revenues and Other Financing Sources:	Expenditures and Other Financing Uses:	Change in Fund Balance:
Original Budget	38,834,959	38,834,959	\$0
Final Budget	48,860,828	48,860,828	\$0
Actual Results	48,130,915	46,563,644	\$1,567,271

Changes to Financial Presentation

The County implemented the following pronouncements required for fiscal year 2024:

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. Five subscription-based information technology arrangements were identified as having a material impact on the net position of the County and thus subscription liabilities and intangible assets are presented in Oconee County's financial statements. While this pronouncement was implemented in fiscal year 2023, this is the first year that the County had material arrangements to report.

GASB Statement No. 100, *Accounting Changes and Error Corrections*. This pronouncement prescribes the accounting and reporting for changes in estimates, principles, changes within the reporting entity, and error corrections. GASB 100 had 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, 2024

Table 1
Net Position
(in Millions)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	2023	2024	2023	2024	2023	2024
Assets						
Current Assets	63.04	81.36	17.16	32.85	80.20	114.21
Capital Assets, Net	108.73	102.41	120.34	135.96	229.07	238.37
Other Noncurrent Assets	12.56	12.56	8.51	8.36	21.07	20.92
Total Assets	184.33	196.33	146.01	177.17	330.34	373.50
Deferred Outflows of Resources						
Deferred Charges on Refunding	0.65	0.58	1.20	1.07	1.85	1.65
Deferred Outflows of Resources - Pension	3.68	2.57	0.56	0.32	4.24	2.89
Deferred Outflows of Resources - OPEB	1.28	0.89	0.35	0.35	1.63	1.24
Total Deferred Outflows of Resources	5.61	4.04	2.11	1.74	7.72	5.78
Liabilities						
Current Liabilities	8.35	6.65	5.75	6.03	14.10	12.68
Noncurrent Liabilities	59.83	55.31	37.58	63.35	97.41	118.66
Total Liabilities	68.18	61.96	43.33	69.38	111.51	131.34
Deferred Inflows of Resources						
Deferred Inflows of Resources - Pension	0.32	0.23	0.09	0.05	0.41	0.28
Deferred Inflows of Resources - OPEB	1.42	1.63	0.20	0.27	1.62	1.90
Total Deferred Inflows of Resources	1.74	1.86	0.29	0.32	2.03	2.18
Net Position						
Net Investment in Capital Assets	71.85	66.59	85.77	88.53	157.62	155.12
Restricted						
Judicial	0.51	0.49	0.00	0.00	0.51	0.49
Public Safety	0.45	1.14	0.00	0.00	0.45	1.14
Public Works	0.01	0.93	0.00	0.00	0.01	0.93
Culture and Recreation	0.05	0.08	0.00	0.00	0.05	0.08
Housing and Development	0.06	0.01	0.00	0.00	0.06	0.01
Capital Outlay	13.50	24.88	0.37	0.00	13.87	24.88
Debt Service	0.50	1.88	1.33	0.62	1.83	2.50
Unrestricted	33.09	40.55	17.03	20.06	50.12	60.61
Total Net Position	120.02	136.55	104.50	109.21	224.52	245.76

Oconee County, Georgia
For the Year Ended June 30, 2024

Table 2
Changes in Net Position
(in Millions)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	2023	2024	2023	2024	2023	2024
Revenue						
Program Revenues						
Charges for Services	6.31	6.66	13.64	14.33	19.95	20.99
Operating Grants & Contributions	6.34	1.35	0.02	0.02	6.36	1.37
Capital Grants & Contributions	1.11	2.56	1.67	2.11	2.78	4.67
General Revenues:						
Property Taxes	20.76	20.20	0.00	0.00	20.76	20.20
Sales Taxes	24.55	34.61	0.00	0.00	24.55	34.61
Insurance Premium Taxes	2.87	3.03	0.00	0.00	2.87	3.03
Intangible Taxes	0.45	0.38	0.00	0.00	0.45	0.38
Other Taxes	1.39	1.36	0.00	0.00	1.39	1.36
Interest and Investment Earnings	1.14	2.21	0.21	0.93	1.35	3.14
Gain on Sale of Capital Assets	1.70	0.75	0.04	0.00	1.74	0.75
Rental Revenue	0.00	0.00	0.11	0.13	0.11	0.13
Other	0.22	0.20	0.08	0.07	0.30	0.27
Total Revenues	66.84	73.31	15.77	17.59	82.61	90.90
Program Expenses						
General Government	7.27	7.95	0.00	0.00	7.27	7.95
Judicial	2.89	3.10	0.00	0.00	2.89	3.10
Public Safety	14.44	15.54	0.00	0.00	14.44	15.54
Public Works	14.56	19.75	0.00	0.00	14.56	19.75
Health & Welfare	1.09	1.07	0.00	0.00	1.09	1.07
Culture & Recreation	4.73	4.92	0.00	0.00	4.73	4.92
Housing & Development	2.04	2.05	0.00	0.00	2.04	2.05
Interest & Fiscal Charges	1.52	1.45	0.00	0.00	1.52	1.45
Water & Sewer	0.00	0.00	10.66	12.44	10.66	12.44
Solid Waste	0.00	0.00	0.88	0.79	0.88	0.79
Special Facilities	0.00	0.00	0.57	0.60	0.57	0.60
Total Expenses	48.54	55.83	12.11	13.83	60.65	69.66
Excess (Deficiency) Before Transfers & Contributions	18.30	17.48	3.66	3.76	21.96	21.24
Transfers	(4.12)	(0.95)	4.12	0.95	0.00	0.00
Changes in Net Position	14.18	16.53	7.78	4.71	21.96	21.24
Net Position, Beginning	103.39	120.02	96.72	104.50	200.11	224.52
Prior Period Adjustments	2.45	0.00	0.00	0.00	2.45	0.00
Net Position, Beginning (Restated)	105.84	120.02	96.72	104.50	202.56	224.52
Net Position, Ending	120.02	136.55	104.50	109.21	224.52	245.76

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BASIC FINANCIAL STATEMENTS

OCONEE COUNTY, GEORGIA
STATEMENT OF NET POSITION
June 30, 2024

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Units
ASSETS				
Current assets				
Cash and cash equivalents	\$ 74,444,649	\$ 13,495,503	\$ 87,940,152	\$ 1,293,656
Receivables (net)				
Accounts	765,145	1,726,260	2,491,405	59,410
Intergovernmental	553,351	2,700,622	3,253,973	0
Taxes	3,212,448	0	3,212,448	0
Prepaid items	237,923	19,225	257,148	0
Inventories	16,102	0	16,102	3,403
Restricted cash and cash equivalents	2,073,025	14,969,832	17,042,857	0
Internal balances	57,561	(57,561)	0	0
Total current assets	81,360,204	32,853,881	114,214,085	1,356,469
Noncurrent assets				
Investment - UOBWA (net)	0	8,359,174	8,359,174	0
Notes receivable	12,564,421	0	12,564,421	0
Net OPEB asset	0	0	0	114,710
Intangible right-to-use assets (net)	194,172	0	194,172	0
Non-depreciable capital assets	26,636,999	39,088,223	65,725,222	0
Depreciable capital assets (net)	75,574,746	96,867,811	172,442,557	40,617
Total noncurrent assets	114,970,338	144,315,208	259,285,546	155,327
Total assets	196,330,542	177,169,089	373,499,631	1,511,796
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charges on refunding	581,994	1,073,682	1,655,676	0
Deferred outflows of resources - pension	2,569,862	316,118	2,885,980	285,651
Deferred outflows of resources - OPEB	886,032	348,558	1,234,590	134,595
Total deferred outflows of resources	4,037,888	1,738,358	5,776,246	420,246
LIABILITIES				
Current liabilities				
Payables				
Accounts	1,940,174	1,783,106	3,723,280	68,460
Retainage	191,294	745,797	937,091	0
Interest	560,680	0	560,680	0
Accrued salaries and payroll liabilities	558,910	79,875	638,785	0
Unearned revenue	20,550	0	20,550	0
Compensated absences	760,216	121,957	882,173	0
Subscriptions payable	68,942	0	68,942	0
Contracts payable	0	1,228,708	1,228,708	0
Bonds payable	2,422,235	0	2,422,235	0
Liabilities payable from restricted assets				
Interest payable	0	789,951	789,951	0
Customer deposits	124,072	731,112	855,184	0
Bonds payable	0	550,000	550,000	0
Total current liabilities	6,647,073	6,030,506	12,677,579	68,460

OCONEE COUNTY, GEORGIA
STATEMENT OF NET POSITION
June 30, 2024

	Primary Government			Component
	Governmental	Business-type		Units
	Activities	Activities	Total	
Noncurrent liabilities				
Compensated absences	\$ 134,156	\$ 21,522	\$ 155,678	\$ 89,874
Net pension liability	7,981,148	1,002,244	8,983,392	1,143,186
Net OPEB liability	7,290,262	1,267,872	8,558,134	48,452
Subscriptions payable	112,175	0	112,175	0
Contracts payable	0	28,334,516	28,334,516	0
Notes payable	0	20,887,235	20,887,235	0
Bonds payable	39,789,401	11,839,701	51,629,102	0
Total noncurrent liabilities	55,307,142	63,353,090	118,660,232	1,281,512
Total liabilities	61,954,215	69,383,596	131,337,811	1,349,972
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources - pension	234,345	46,100	280,445	2,679
Deferred inflows of resources - OPEB	1,627,354	275,193	1,902,547	68,751
Total deferred inflows of resources	1,861,699	321,293	2,182,992	71,430
NET POSITION				
Net investment in capital assets	66,590,413	88,528,382	155,118,795	40,617
Restricted for:				
Judicial	486,032	0	486,032	0
Public Safety	1,140,396	0	1,140,396	0
Public Works	928,501	0	928,501	0
Culture and Recreation	79,634	0	79,634	0
Housing and Development	10,592	0	10,592	0
Capital outlay	24,885,333	0	24,885,333	0
Debt service	1,876,103	618,225	2,494,328	0
Unrestricted	40,555,512	20,055,951	60,611,463	470,023
Total net position	<u>\$ 136,552,516</u>	<u>\$ 109,202,558</u>	<u>\$ 245,755,074</u>	<u>\$ 510,640</u>

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OCONEE COUNTY, GEORGIA
STATEMENT OF ACTIVITIES
For the fiscal year ended June 30, 2024

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net (Expense) Revenue
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary government					
Governmental activities					
General Government	\$ 7,950,431	\$ 1,514,924	\$ 94,467	\$ 0	\$ (6,341,040)
Judicial	3,095,809	516,493	213,154	0	(2,366,162)
Public Safety	15,545,203	2,751,553	246,267	82,820	(12,464,563)
Public Works	19,745,033	829,620	410,351	2,480,521	(16,024,541)
Health and Welfare	1,071,712	0	335,212	0	(736,500)
Culture and Recreation	4,924,716	937,881	46,640	0	(3,940,195)
Housing and Development	2,046,876	111,360	0	0	(1,935,516)
Interest on long-term debt	1,448,305	0	0	0	(1,448,305)
Total governmental activities	55,828,085	6,661,831	1,346,091	2,563,341	(45,256,822)
Business-type activities					
Water and Sewer	12,443,933	13,961,730	15,931	2,106,652	3,640,380
Solid Waste	786,871	302,419	7,234	0	(477,218)
Special Facilities	596,081	70,235	0	0	(525,846)
Total business-type activities	13,826,885	14,334,384	23,165	2,106,652	2,637,316
Total primary government	69,654,970	20,996,215	1,369,256	4,669,993	(42,619,506)
Component Units					
Oconee County Board of Health					
Health and Welfare	1,425,482	582,724	834,955	0	(7,803)
Oconee County Tourism & Visitors Bureau					
Housing and Development	158,543	1,375	135,196	0	(21,972)
Total component units	1,584,025	584,099	970,151	0	(29,775)
		Primary Government			
		Governmental Activities	Business-Type Activities	Total	Component Units
Change in net position					
Net (expense) revenue	\$ (45,256,822)	\$ 2,637,316	\$ (42,619,506)	\$ (29,775)	
General revenues					
Taxes					
Property	20,193,566	0	20,193,566	0	
Sales	34,612,291	0	34,612,291	0	
Insurance premium	3,025,251	0	3,025,251	0	
Intangible	376,845	0	376,845	0	
Other	1,359,833	0	1,359,833	0	
Interest and investment earnings	2,210,493	930,178	3,140,671	894	
Gain on sale of capital assets	751,928	0	751,928	0	
Rental revenue	0	129,344	129,344	0	
Other	202,960	66,280	269,240	0	
Transfers	(946,410)	946,410	0	0	
Total general revenues and transfers	61,786,757	2,072,212	63,858,969	894	
Change in net position	16,529,935	4,709,528	21,239,463	(28,881)	
Net position, July 1	120,022,581	104,493,030	224,515,611	539,521	
Net position, June 30	<u>\$ 136,552,516</u>	<u>\$ 109,202,558</u>	<u>\$ 245,755,074</u>	<u>\$ 510,640</u>	

OCONEE COUNTY, GEORGIA
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2024

	<u>General</u>	<u>Industrial Development Authority</u>
ASSETS		
Cash and cash equivalents	\$ 44,540,914	\$ 4,983,430
Receivables (net)		
Accounts	100,284	5,482
Intergovernmental	212,985	0
Taxes	1,146,108	0
Notes	0	12,564,421
Due from other funds	259,924	0
Prepaid items	223,953	0
Inventories	16,102	0
Restricted cash and cash equivalents	<u>707,880</u>	<u>1,286,813</u>
Total assets	<u><u>\$ 47,208,150</u></u>	<u><u>\$ 18,840,146</u></u>
LIABILITIES AND FUND BALANCES		
Liabilities		
Accounts payable	\$ 965,517	\$ 0
Retainage payable	0	0
Customer deposits payable	124,072	0
Accrued salaries and payroll liabilities	498,289	0
Due to other funds	32,239,354	0
Unearned revenue	<u>0</u>	<u>0</u>
Total liabilities	<u><u>33,827,232</u></u>	<u><u>0</u></u>
Deferred inflows of resources		
Unavailable property taxes	121,520	0
Unavailable intergovernmental revenues	24,007	0
Unavailable fines, fees, and forfeitures	<u>0</u>	<u>0</u>
Total deferred inflows of resources	<u><u>145,527</u></u>	<u><u>0</u></u>
Fund balances		
Nonspendable notes receivable	0	12,564,421
Nonspendable prepaid items	223,953	0
Nonspendable inventories	16,102	0
Restricted for:		
Judicial	0	0
Public Safety	0	0
Public Works	919,306	0
Culture and Recreation	0	0
Housing and Development	0	0
Capital outlay	0	0
Debt service	583,808	1,292,295
Assigned to:		
Judicial	57,000	0
Health and Welfare	0	0
Housing and Development	0	4,983,430
Capital outlay	571,733	0
Unassigned	<u>10,863,489</u>	<u>0</u>
Total fund balances	<u><u>13,235,391</u></u>	<u><u>18,840,146</u></u>
Total liabilities, deferred inflows of resources, and fund balances	<u><u>\$ 47,208,150</u></u>	<u><u>\$ 18,840,146</u></u>

SPLOST 2021	TSPLOST 2023	Local Resources Capital Projects	Nonmajor Governmental Funds	Totals
\$ 17,224,809	\$ 5,638,190	\$ 0	\$ 2,057,306	\$ 74,444,649
70,251	0	0	589,128	765,145
0	0	0	340,366	553,351
1,060,441	983,339	0	22,560	3,212,448
0	0	0	0	12,564,421
0	0	31,930,212	322,267	32,512,403
43,728	0	0	13,970	281,651
0	0	0	0	16,102
31	0	0	78,301	2,073,025
<u>\$ 18,399,260</u>	<u>\$ 6,621,529</u>	<u>\$ 31,930,212</u>	<u>\$ 3,423,898</u>	<u>\$ 126,423,195</u>
\$ 264,224	\$ 289,948	\$ 45,649	\$ 374,836	\$ 1,940,174
0	0	191,294	0	191,294
0	0	0	0	124,072
0	0	0	60,621	558,910
0	0	0	215,488	32,454,842
0	0	0	20,550	20,550
<u>264,224</u>	<u>289,948</u>	<u>236,943</u>	<u>671,495</u>	<u>35,289,842</u>
0	0	0	420	121,940
0	0	0	32,314	56,321
<u>0</u>	<u>0</u>	<u>0</u>	<u>584,474</u>	<u>584,474</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>617,208</u>	<u>762,735</u>
0	0	0	0	12,564,421
43,728	0	0	13,970	281,651
0	0	0	0	16,102
0	0	0	486,032	486,032
0	0	0	555,922	555,922
0	0	0	9,195	928,501
0	0	0	79,634	79,634
0	0	0	10,592	10,592
18,091,308	6,331,581	0	540,745	24,963,634
0	0	0	0	1,876,103
0	0	0	0	57,000
0	0	0	449,978	449,978
0	0	0	0	4,983,430
0	0	31,693,269	0	32,265,002
<u>0</u>	<u>0</u>	<u>0</u>	<u>(10,873)</u>	<u>10,852,616</u>
<u>18,135,036</u>	<u>6,331,581</u>	<u>31,693,269</u>	<u>2,135,195</u>	<u>90,370,618</u>
<u>\$ 18,399,260</u>	<u>\$ 6,621,529</u>	<u>\$ 31,930,212</u>	<u>\$ 3,423,898</u>	<u>\$ 126,423,195</u>

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OCONEE COUNTY, GEORGIA
RECONCILIATION OF THE BALANCE SHEET OF
GOVERNMENTAL FUNDS TO THE
STATEMENT OF NET POSITION
June 30, 2024

Total fund balance - total governmental funds **\$ 90,370,618**

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/amortization 102,405,917

Revenues in the statement of activities that do not provide current financial resources are reported as deferred inflows of resources in the funds. 762,735

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	\$ 581,994	
Deferred outflows of resources - pension	2,569,862	
Deferred outflows of resources - OPEB	886,032	
Deferred inflows of resources - pension	(234,345)	
Deferred inflows of resources - OPEB	<u>(1,627,354)</u>	2,176,189

Prepaid interest is reported in the governmental funds. On the statement of net position, the prepaid interest is netted against accrued interest. (43,728)

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

Compensated absences	(894,372)	
Net pension liability	(7,981,148)	
Net OPEB liability	(7,290,262)	
Interest payable	(560,680)	
Subscriptions payable	(181,117)	
Bonds payable	<u>(42,211,636)</u>	(59,119,215)

Net position of governmental activities \$ 136,552,516

OCONEE COUNTY, GEORGIA
STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the fiscal year ended June 30, 2024

	<u>General</u>	<u>Industrial Development Authority</u>	<u>Formerly Major Administration Building</u>
REVENUES			
Taxes	\$ 35,406,003	\$ 0	
Licenses and permits	1,130,194	0	
Intergovernmental	1,770,119	0	
Charges for services	3,292,730	25,000	
Fines, fees and forfeitures	589,430	0	
Interest	1,964,084	233,341	
Contributions	10,836	0	
Other	202,960	0	
Total revenues	<u>44,366,356</u>	<u>258,341</u>	
EXPENDITURES			
Current			
General Government	7,142,978	0	
Judicial	2,660,443	0	
Public Safety	11,804,466	0	
Public Works	4,768,196	0	
Health and Welfare	345,848	0	
Culture and Recreation	4,134,208	0	
Housing and Development	1,440,569	88,350	
Capital Outlay	0	0	
Intergovernmental	0	0	
Debt Service	2,324,255	69,356	
Total expenditures	<u>34,620,963</u>	<u>157,706</u>	
Excess (deficiency) of revenues over (under) expenditures	<u>9,745,393</u>	<u>100,635</u>	
Other financing sources (uses)			
Transfers in	19,485	0	
Transfers out	(11,942,681)	0	
Sale of capital assets	3,495,268	915,493	
Issuance of subscriptions payable	249,806	0	
Total other financing sources (uses)	<u>(8,178,122)</u>	<u>915,493</u>	
Net change in fund balances	<u>1,567,271</u>	<u>1,016,128</u>	
Fund balances, July 1 (as previously reported)	11,668,120	17,824,018	77,924
Changes within financial reporting entity	<u>0</u>	<u>0</u>	<u>(77,924)</u>
Fund balances, July 1 (as restated)	<u>11,668,120</u>	<u>17,824,018</u>	
Fund balances, June 30	<u><u>\$ 13,235,391</u></u>	<u><u>\$ 18,840,146</u></u>	

SPLOST 2021	TSPLOST 2023	Local Resources Capital Projects	Nonmajor Governmental Funds	Totals
\$ 12,330,057	\$ 11,298,908	\$ 0	\$ 496,027	\$ 59,530,995
0	0	0	0	1,130,194
0	0	0	861,323	2,631,442
0	0	0	1,242,436	4,560,166
0	0	0	169,285	758,715
728,731	76,088	0	22,177	3,024,421
0	0	0	239,670	250,506
0	0	0	0	202,960
<u>13,058,788</u>	<u>11,374,996</u>	<u>0</u>	<u>3,030,918</u>	<u>72,089,399</u>
0	0	0	0	7,142,978
0	0	0	505,061	3,165,504
0	0	0	2,803,762	14,608,228
0	0	0	235,023	5,003,219
0	0	0	750,699	1,096,547
0	0	0	3,389	4,137,597
0	0	0	370,748	1,899,667
3,052,991	5,868,258	2,108,374	238,761	11,268,384
1,727,441	1,474,508	0	0	3,201,949
1,863,354	0	0	878	4,257,843
<u>6,643,786</u>	<u>7,342,766</u>	<u>2,108,374</u>	<u>4,908,321</u>	<u>55,781,916</u>
<u>6,415,002</u>	<u>4,032,230</u>	<u>(2,108,374)</u>	<u>(1,877,403)</u>	<u>16,307,483</u>
0	0	9,514,219	1,692,781	11,226,485
0	0	0	(230,214)	(12,172,895)
0	0	0	0	4,410,761
0	0	0	0	249,806
<u>0</u>	<u>0</u>	<u>9,514,219</u>	<u>1,462,567</u>	<u>3,714,157</u>
<u>6,415,002</u>	<u>4,032,230</u>	<u>7,405,845</u>	<u>(414,836)</u>	<u>20,021,640</u>
11,720,034		24,287,424	4,771,458	70,348,978
0	2,299,351	0	(2,221,427)	0
<u>11,720,034</u>	<u>2,299,351</u>	<u>24,287,424</u>	<u>2,550,031</u>	<u>70,348,978</u>
<u>\$ 18,135,036</u>	<u>\$ 6,331,581</u>	<u>\$ 31,693,269</u>	<u>\$ 2,135,195</u>	<u>\$ 90,370,618</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, 2024

Net change in fund balances - total governmental funds **\$ 20,021,640**

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/amortization expense.

Capital outlays	\$ 3,792,187	
Depreciation and amortization	<u>(6,859,447)</u>	(3,067,260)

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	(5,594,455)	
Related accumulated depreciation	<u>1,935,622</u>	(3,658,833)

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	400,401	
Related accumulated depreciation	<u>0</u>	400,401

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. 80,907

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	2,525,150	
Cost of benefits earned, net of employee contributions	<u>(2,117,569)</u>	407,581

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	304,851	
Cost of benefits earned, net of employee contributions	<u>(488,975)</u>	(184,124)

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

Debt proceeds	(249,806)	
Debt principal payments	2,648,689	
Amortization of bond premiums and discounts	206,165	
Net change in deferred charges on refunding	(65,584)	
Net change in interest payable	<u>22,098</u>	2,561,562

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>(31,939)</u>
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Change in net position of governmental activities		<u><u>\$ 16,529,935</u></u>
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OCONEE COUNTY, GEORGIA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP) AND ACTUAL
For the fiscal year ended June 30, 2024

	Budget		Actual	Variance with
	Original	Final		Final Budget
REVENUES				
Taxes	\$ 33,591,375	\$ 35,865,016	\$ 35,406,003	\$ (459,013)
Licenses and permits	914,250	1,118,450	1,130,194	11,744
Intergovernmental	705,000	2,046,096	1,770,119	(275,977)
Charges for services	2,901,934	3,313,959	3,292,730	(21,229)
Fines, fees and forfeitures	419,100	580,600	589,430	8,830
Interest	250,000	1,964,034	1,964,084	50
Contributions	600	9,100	10,836	1,736
Other	27,700	193,460	202,960	9,500
Total revenues	38,809,959	45,090,715	44,366,356	(724,359)
EXPENDITURES				
Current				
General Government				
Commission	685,748	685,840	670,385	15,455
Administration	1,081,755	990,319	818,708	171,611
Human resources	809,712	826,373	768,226	58,147
Finance	940,352	970,807	904,002	66,805
Board of elections	460,965	480,708	415,158	65,550
Information technology / GIS	1,063,929	1,128,373	1,050,670	77,703
Tax commissioner	762,142	769,118	737,062	32,056
Tax assessor	782,472	791,856	743,943	47,913
Operations	1,188,097	1,096,967	1,032,136	64,831
Board of equalization	10,000	2,689	2,688	1
Judicial				
Superior court	320,044	327,354	319,944	7,410
Clerk of courts	1,247,377	1,340,202	1,293,519	46,683
District attorney	30,927	30,927	29,965	962
Magistrate court	112,219	122,719	115,101	7,618
Probate court	634,494	640,933	621,678	19,255
Juvenile court	102,175	73,475	70,672	2,803
Grand jury	400	400	0	400
Public defender	224,322	224,323	209,564	14,759
Public Safety				
Law enforcement	5,626,393	5,967,431	5,679,102	288,329
Jail	3,913,655	3,858,430	3,812,319	46,111
Public safety	2,065,671	2,365,757	2,268,712	97,045
Coroner	48,627	48,627	44,333	4,294
Public Works				
Public works	3,894,147	3,604,333	3,096,973	507,360
Telecommunications	0	952,250	952,250	0
County facilities	764,599	772,895	718,973	53,922
Health and Welfare				
Joint governmental programs - health and welfare	347,848	347,848	345,848	2,000
Culture and Recreation				
Parks and recreation	3,911,631	3,785,653	3,530,041	255,612
Joint governmental programs - library	662,575	608,575	604,167	4,408

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, 2024

	Budget		Actual	Variance with Final Budget
	Original	Final		
EXPENDITURES (continued)				
Housing and Development				
Community development	\$ 100,000	\$ 100,000	\$ 100,000	\$ 0
Joint governmental programs - development	215,398	215,398	196,638	18,760
Code enforcement	1,123,893	1,167,048	1,143,931	23,117
Debt service				
General Government				
Finance	0	8,000	8,000	0
Information technology / GIS	0	16,854	16,853	1
Judicial				
Clerk of courts	0	41,977	41,976	1
Public Safety				
Public safety	0	4,500	4,500	0
Housing and Development				
Community development	2,198,035	2,269,865	2,252,926	16,939
Total expenditures	35,329,602	36,638,824	34,620,963	2,017,861
Excess (deficiency) of revenues over (under) expenditures	3,480,357	8,451,891	9,745,393	1,293,502
Other financing sources (uses)				
Transfers in	25,000	25,000	19,485	(5,515)
Transfers out	(3,505,357)	(12,222,004)	(11,942,681)	279,323
Sale of capital assets	0	3,495,303	3,495,268	(35)
Issuance of subscriptions payable	0	249,810	249,806	(4)
Total other financing sources (uses)	(3,480,357)	(8,451,891)	(8,178,122)	273,769
Net change in fund balance	0	0	1,567,271	1,567,271
Fund balances, July 1	0	0	11,668,120	11,668,120
Fund balances, June 30	\$ 0	\$ 0	\$ 13,235,391	\$ 13,235,391

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, 2024

	Budget		Actual	Variance with
	Original	Final		Final Budget
REVENUES				
Charges for services	\$ 25,000	\$ 25,000	\$ 25,000	\$ 0
Interest	22,000	69,650	233,341	163,691
Total revenues	47,000	94,650	258,341	163,691
EXPENDITURES				
Current				
Housing and Development				
Economic development	47,000	128,750	88,350	40,400
Debt service				
Housing and Development				
Economic development	0	69,375	69,356	19
Total expenditures	47,000	198,125	157,706	40,419
Excess (deficiency) of revenues over (under) expenditures	0	(103,475)	100,635	204,110
Other financing sources (uses)				
Sale of capital assets	0	81,750	915,493	833,743
Net change in fund balance	0	(21,725)	1,016,128	1,037,853
Fund balances, July 1	0	21,725	17,824,018	17,802,293
Fund balances, June 30	\$ 0	\$ 0	\$ 18,840,146	\$ 18,840,146

OCONEE COUNTY, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2024

	Business-Type Activities			
	Water and Sewer	Solid Waste	Special Facilities	Totals
ASSETS				
Current assets				
Cash and cash equivalents	\$ 13,493,077	\$ 2,426	\$ 0	\$ 13,495,503
Receivables (net)				
Accounts	1,718,280	1,015	6,965	1,726,260
Intergovernmental	2,700,622	0	0	2,700,622
Due from other funds	29,700	0	0	29,700
Prepaid items	14,560	2,036	2,629	19,225
Restricted cash and cash equivalents	14,969,832	0	0	14,969,832
Total current assets	32,926,071	5,477	9,594	32,941,142
Noncurrent assets				
Investment - UOBWA (net)	8,359,174	0	0	8,359,174
Non-depreciable capital assets	38,938,223	125,000	25,000	39,088,223
Depreciable capital assets (net)	94,781,667	150,655	1,935,489	96,867,811
Total noncurrent assets	142,079,064	275,655	1,960,489	144,315,208
Total assets	175,005,135	281,132	1,970,083	177,256,350
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charges on refunding	1,073,682	0	0	1,073,682
Deferred outflows of resources - pension	277,353	0	38,765	316,118
Deferred outflows of resources - OPEB	329,296	0	19,262	348,558
Total deferred outflows of resources	1,680,331	0	58,027	1,738,358
LIABILITIES				
Current liabilities				
Payables				
Accounts	1,740,988	36,797	5,321	1,783,106
Retainage	745,797	0	0	745,797
Accrued salaries and payroll liabilities	57,753	10,309	11,813	79,875
Compensated absences	88,349	11,915	21,693	121,957
Due to other funds	87,261	0	0	87,261
Contracts payable	1,228,708	0	0	1,228,708
Liabilities payable from restricted assets				
Interest payable	789,951	0	0	789,951
Customer deposits	731,112	0	0	731,112
Bonds payable	550,000	0	0	550,000
Total current liabilities	6,019,919	59,021	38,827	6,117,767
Noncurrent liabilities				
Compensated absences	15,591	2,103	3,828	21,522
Net pension liability	872,026	0	130,218	1,002,244
Net OPEB liability	1,109,388	0	158,484	1,267,872
Contracts payable	28,334,516	0	0	28,334,516
Notes payable	20,887,235	0	0	20,887,235
Bonds payable	11,839,701	0	0	11,839,701
Total noncurrent liabilities	63,058,457	2,103	292,530	63,353,090
Total liabilities	69,078,376	61,124	331,357	69,470,857

OCONEE COUNTY, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2024

	Business-Type Activities			
	Water and Sewer	Solid Waste	Special Facilities	Totals
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources - pension	\$ 13,088	\$ 0	\$ 33,012	\$ 46,100
Deferred inflows of resources - OPEB	221,418	0	53,775	275,193
Total deferred inflows of resources	<u>234,506</u>	<u>0</u>	<u>86,787</u>	<u>321,293</u>
NET POSITION				
Net investment in capital assets	86,292,238	275,655	1,960,489	88,528,382
Restricted for debt service	618,225	0	0	618,225
Unrestricted	20,462,121	(55,647)	(350,523)	20,055,951
Total net position	<u>\$ 107,372,584</u>	<u>\$ 220,008</u>	<u>\$ 1,609,966</u>	<u>\$ 109,202,558</u>

OCONEE COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the fiscal year ended June 30, 2024

	Business-Type Activities			
	Water and Sewer	Solid Waste	Special Facilities	Totals
OPERATING REVENUES				
Charges for sales and services	\$ 13,961,730	\$ 302,419	\$ 70,235	\$ 14,334,384
Rental revenue	0	0	129,344	129,344
Other	66,280	0	0	66,280
Total operating revenues	14,028,010	302,419	199,579	14,530,008
OPERATING EXPENSES				
Costs of sales and services	4,558,749	574,114	121,623	5,254,486
Personal services	2,263,440	206,581	335,570	2,805,591
Depreciation	3,224,473	6,176	137,052	3,367,701
Total operating expenses	10,046,662	786,871	594,245	11,427,778
Operating income (loss)	3,981,348	(484,452)	(394,666)	3,102,230
Non-operating revenues (expenses)				
Intergovernmental revenues	15,931	7,234	0	23,165
Interest revenue	930,178	0	0	930,178
Interest expense	(1,824,076)	0	0	(1,824,076)
Debt issue costs	(550,347)	0	0	(550,347)
Loss on sale of capital assets	(22,848)	0	(1,836)	(24,684)
Total non-operating revenues (expenses)	(1,451,162)	7,234	(1,836)	(1,445,764)
Net income (loss) before capital contributions and transfers	2,530,186	(477,218)	(396,502)	1,656,466
Capital contributions	2,106,652	0	0	2,106,652
Net income (loss) before transfers	4,636,838	(477,218)	(396,502)	3,763,118
Transfers in (out)				
Transfers in	180,445	450,516	315,449	946,410
Change in net position	4,817,283	(26,702)	(81,053)	4,709,528
Net position, July 1	102,555,301	246,710	1,691,019	104,493,030
Net position, June 30	\$ 107,372,584	\$ 220,008	\$ 1,609,966	\$ 109,202,558

OCONEE COUNTY, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the fiscal year ended June 30, 2024

	Business-Type Activities			
	Water and Sewer	Solid Waste	Special Facilities	Totals
Cash flows from operating activities:				
Receipts from customers	\$ 13,778,337	\$ 308,875	\$ 201,113	\$ 14,288,325
Payments to suppliers	(4,759,498)	(573,470)	(121,682)	(5,454,650)
Payments to employees	(2,128,492)	(193,346)	(352,015)	(2,673,853)
Other receipts	66,280	0	0	66,280
Net cash provided (used) by operating activities	6,956,627	(457,941)	(272,584)	6,226,102
Cash flows from non-capital financing activities:				
Receipts from other funds	21,556	450,516	315,449	787,521
Receipts from other governments	15,931	7,234	0	23,165
Net cash provided (used) by non-capital financing activities	37,487	457,750	315,449	810,686
Cash flows from capital and related financing activities:				
Receipt of capital contributions	2,106,652	0	0	2,106,652
Receipts from other funds	1,604,540	0	0	1,604,540
Receipts from other governments	453,999	0	0	453,999
Payments for acquisitions of capital assets	(16,946,768)	0	(42,865)	(16,989,633)
Payment of prior year capital related payables	(1,028,960)	0	0	(1,028,960)
Interest paid	(1,538,961)	0	0	(1,538,961)
Debt issue costs paid	(550,347)	0	0	(550,347)
Issuance of contracts payable	12,305,724	0	0	12,305,724
Issuance of notes payable	13,194,126	0	0	13,194,126
Principal payments - contracts	(1,168,557)	0	0	(1,168,557)
Principal payments - bonds	(1,370,000)	0	0	(1,370,000)
Net cash provided (used) by capital and related financing activities	7,061,448	0	(42,865)	7,018,583
Cash flows from investing activities				
Interest received	930,178	0	0	930,178
Net increase (decrease) in cash and cash equivalents	14,985,740	(191)	0	14,985,549
Cash and cash equivalents, July 1	13,477,169	2,617	0	13,479,786
Cash and cash equivalents, June 30	\$ 28,462,909	\$ 2,426	\$ 0	\$ 28,465,335

OCONEE COUNTY, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the fiscal year ended June 30, 2024

	Business-Type Activities			
	Water and Sewer	Solid Waste	Special Facilities	Totals
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ 3,981,348	\$ (484,452)	\$ (394,666)	\$ 3,102,230
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	3,224,473	6,176	137,052	3,367,701
(Increase) decrease in accounts receivable	(208,939)	6,456	1,534	(200,949)
(Increase) decrease in intergovernmental receivable	45,835	0	0	45,835
(Increase) decrease in prepaid items	(565)	(392)	33	(924)
(Increase) decrease in deferred outflows of resources - pension	218,677	0	25,782	244,459
(Increase) decrease in deferred outflows of resources - OPEB	(25,177)	0	33,889	8,712
Increase (decrease) in accounts payable	(200,184)	1,036	(92)	(199,240)
Increase (decrease) in customer deposits	(20,289)	0	0	(20,289)
Increase (decrease) in accrued payroll liabilities	41,047	13,235	10,341	64,623
Increase (decrease) in net pension liability	(206,840)	0	(34,888)	(241,728)
Increase (decrease) in net OPEB liability	76,724	0	(48,228)	28,496
Increase (decrease) in deferred inflows of resources - pension	(21,411)	0	(23,189)	(44,600)
Increase (decrease) in deferred inflows of resources - OPEB	51,928	0	19,848	71,776
Total adjustments	2,975,279	26,511	122,082	3,123,872
Net cash provided (used) by operating activities	\$ 6,956,627	\$ (457,941)	\$ (272,584)	\$ 6,226,102
Cash and cash equivalents reconciliation				
Cash and cash equivalents	\$ 13,493,077	\$ 2,426	\$ 0	\$ 13,495,503
Restricted cash and cash equivalents	14,969,832	0	0	14,969,832
	\$ 28,462,909	\$ 2,426	\$ 0	\$ 28,465,335

Noncash investing, capital, and financing activities:

Acquisition of capital assets through payables totaled \$2,022,924.

Increase in notes payable through intergovernmental receivable totaled \$2,454,149.

OCONEE COUNTY, GEORGIA
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
June 30, 2024

	Custodial Funds
ASSETS	
Cash and cash equivalents	\$ 986,737
Taxes receivable	481,532
Total assets	1,468,269
LIABILITIES	
Due to others	511,377
NET POSITION	
Restricted for individuals, organizations, and other governments	\$ 956,892

OCONEE COUNTY, GEORGIA
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the fiscal year ended June 30, 2024

	Custodial Funds
ADDITIONS	
Taxes collected for other agencies	\$ 58,736,417
Court fees collected for other agencies	1,323,556
Court individual cases	1,663,107
Sheriff fees collected	500
Sheriff inmate account deposits	146,797
Total additions	61,870,377
DEDUCTIONS	
Taxes distributed to other agencies	58,736,417
Court fees distributed to other agencies	1,323,556
Payments to others	1,501,190
Payments from inmates to others	143,511
Total deductions	61,704,674
Change in net position	165,703
Net position, July 1	791,189
Net position, June 30	\$ 956,892

OCONEE COUNTY, GEORGIA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
June 30, 2024

	Oconee County Board of Health	Oconee County Tourism & Visitors Bureau	Totals
ASSETS			
Current assets			
Cash and cash equivalents	\$ 1,245,571	\$ 48,085	\$ 1,293,656
Accounts receivable (net)	14,213	45,197	59,410
Inventories	0	3,403	3,403
Total current assets	1,259,784	96,685	1,356,469
Noncurrent assets			
Net OPEB asset	114,710	0	114,710
Depreciable capital assets (net)	28,006	12,611	40,617
Total current assets	142,716	12,611	155,327
Total assets	1,402,500	109,296	1,511,796
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows of resources - pension	285,651	0	285,651
Deferred outflows of resources - OPEB	134,595	0	134,595
Total deferred outflows of resources	420,246	0	420,246
LIABILITIES			
Current liabilities			
Accounts payable	66,367	2,093	68,460
Noncurrent liabilities			
Compensated absences	89,874	0	89,874
Net pension liability	1,143,186	0	1,143,186
Net OPEB liability	48,452	0	48,452
Total noncurrent liabilities	1,281,512	0	1,281,512
Total liabilities	1,347,879	2,093	1,349,972
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources - pension	2,679	0	2,679
Deferred inflows of resources - OPEB	68,751	0	68,751
Total deferred inflows of resources	71,430	0	71,430
NET POSITION			
Investment in capital assets	28,006	12,611	40,617
Unrestricted	375,431	94,592	470,023
Total net position	\$ 403,437	\$ 107,203	\$ 510,640

OCONEE COUNTY, GEORGIA
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
For the fiscal year ended June 30, 2024

	Oconee County Board of Health	Oconee County Tourism & Visitors Bureau	Totals
Expenses			
Health and Welfare	\$ 1,425,482	\$ 0	\$ 1,425,482
Housing and Development	0	158,543	158,543
Total expenses	<u>1,425,482</u>	<u>158,543</u>	<u>1,584,025</u>
Program revenues			
Charges for services	582,724	1,375	584,099
Operating grants and contributions	834,955	135,196	970,151
Total program revenues	<u>1,417,679</u>	<u>136,571</u>	<u>1,554,250</u>
Net (expense) revenue	(7,803)	(21,972)	(29,775)
General revenues			
Interest	894	0	894
Change in net position	(6,909)	(21,972)	(28,881)
Net position - beginning	<u>410,346</u>	<u>129,175</u>	<u>539,521</u>
Net position - ending	<u><u>\$ 403,437</u></u>	<u><u>\$ 107,203</u></u>	<u><u>\$ 510,640</u></u>

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

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, 2024

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, 2024

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, 2024

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.

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.

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.

TSPLOST 2023 Capital Projects Fund – This fund is used to account for all transportation special purpose local option sales tax revenues collected as a result of the County's 2022 TSPLOST referendum, as well as specifically identified projects for which the TSPLOST 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, 2024

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 accounted for using the accrual basis of accounting. These funds are used to account for assets that are held for others.

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

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, 2024

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, 2024

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, 2024

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, 2024

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. 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.

The County has recorded intangible right-to-use assets as a result of implementing GASB Statement No. 87, *Leases* and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. The assets are initially measured at an amount equal to the initial measurement of the related lease or subscription liability plus any payments made prior to the lease or subscription term, less lease or subscription incentives, and plus ancillary charges necessary to place the lease or subscription into service. The intangible right-to-use assets are amortized on a straight-line basis over the shorter of the estimated useful life of the underlying asset or life of the related lease or subscription.

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

2. Summary of Significant Accounting Policies (continued)

K. Capital Assets, continued

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

	Useful Life in Years
Land	N/A
Infrastructure	15-50
Water and sewer distribution system	20-50
Buildings and improvements	10-50
Equipment, furniture and vehicles	4-20
Intangible right-to-use assets:	
Software	5-10

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.

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

2. Summary of Significant Accounting Policies (continued)

M. Net Position Flow Assumption

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

N. Fund Balance Flow Assumption

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

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.

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

2. Summary of Significant Accounting Policies (continued)

P. Fund Balances – Governmental Funds

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

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

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

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

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.

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

2. Summary of Significant Accounting Policies (continued)

Q. Compensation for Future Absences

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

R. Long-Term Obligations

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

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

S. Pension and OPEB Plans

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

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

2. Summary of Significant Accounting Policies (continued)

T. Capital Contributions

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

3. Deposit and Investment Risk

Custodial Credit Risk – Deposits

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

Interest Rate Risk

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

Concentration of Credit Risk

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

Foreign Currency Risk

The County has no investments denominated in a foreign currency.

Credit Risk

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

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

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 AAAf rated money market funds. However, Georgia Fund 1 operates in a manner consistent with Rule 2a-7 of the Investment Company Act of 1940 and is considered to be a 2a-7 like pool. The pool is not registered with the SEC as an investment company.

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

The Georgia Fund 1 is rated AAAf/S1 by Fitch. The weighted average maturity at the end of the current fiscal year was 33 days. At the end of the current fiscal year, the County's balance in Georgia Fund 1 was \$57,067,282.

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

4. Accounts Receivable

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

Primary Government:

General Fund		\$ 100,284
Industrial Development Authority Special Revenue Fund		5,482
SPLOST 2021 Capital Projects Fund		70,251
Water and Sewer Enterprise Fund	\$ 1,742,657	
Less: Allowance for Uncollectibles	<u>(24,377)</u>	1,718,280
Solid Waste Enterprise Fund		1,015
Special Facilities Enterprise Fund		6,965
Nonmajor Governmental Funds		<u>589,128</u>
Total primary government		<u><u>\$ 2,491,405</u></u>

Component Units:

Oconee County Board of Health		\$ 14,213
Oconee County Tourism & Visitors Bureau		<u>45,197</u>
Total primary government		<u><u>\$ 59,410</u></u>

5. Intergovernmental Receivables

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

Primary Government:

General Fund		\$ 212,985
Water and Sewer Enterprise Fund		2,700,622
Nonmajor Governmental Funds		<u>340,366</u>
Total primary government		<u><u>\$ 3,253,973</u></u>

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

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 1st each year. Property taxes for digest year 2023, based upon the assessments of January 1, 2023, were levied on August 2, 2023, billed on September 15, 2023, and due on November 15, 2023. 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	\$ 87,261
	Nonmajor Governmental	172,663
Local Resources Capital Projects	General	31,930,212
Water and Sewer	Nonmajor Governmental	29,700
Nonmajor Governmental	General	309,142
	Nonmajor Governmental	13,125
		<u>\$ 32,542,103</u>

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

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	Local Resources Capital Projects	\$ 9,514,195
	Solid Waste	450,516
	Special Facilities	315,449
	Nonmajor Governmental	1,662,521
Nonmajor Governmental	General	19,485
	Local Resources Capital Projects	24
	Water and Sewer	180,445
	Nonmajor Governmental	30,260
		<u>\$ 12,172,895</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, 2024

10. Capital Assets

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

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities				
Non-depreciable assets				
Land	\$ 23,012,764	\$ 663,319	\$ (782,393)	\$ 22,893,690
Construction in progress	18,880,258	2,272,146	(20,206,763)	945,641
Intangibles	2,722,605	75,063	0	2,797,668
Total non-depreciable assets	44,615,627	3,010,528	(20,989,156)	26,636,999
Depreciable/amortizable assets				
Land improvements	0	676,720	0	676,720
Infrastructure	126,622,929	1,539,298	0	128,162,227
Buildings and improvements	56,711,113	15,273,763	(2,639,849)	69,345,027
Equipment, furniture and vehicles	23,295,611	1,820,175	(343,152)	24,772,634
Intangible right-to-use assets				
Software	0	249,806	0	249,806
Total depreciable/amortizable assets	206,629,653	19,559,762	(2,983,001)	223,206,414
Less accumulated depreciation/amortization				
Land improvements	0	(33,836)	0	(33,836)
Infrastructure	(100,654,053)	(3,461,106)	0	(104,115,159)
Buildings and improvements	(24,085,241)	(2,012,385)	1,592,470	(24,505,156)
Equipment, furniture and vehicles	(17,774,377)	(1,296,486)	343,152	(18,727,711)
Intangible right-to-use assets				
Software	0	(55,634)	0	(55,634)
Total accumulated depreciation/amortization	(142,513,671)	(6,859,447)	1,935,622	(147,437,496)
Total depreciable/amortizable assets, net	64,115,982	12,700,315	(1,047,379)	75,768,918
Governmental activities capital assets, net	\$ 108,731,609	\$ 15,710,843	\$ (22,036,535)	\$ 102,405,917
Business-type activities				
Non-depreciable assets				
Land	\$ 14,558,521	\$ 0	\$ 0	\$ 14,558,521
Construction in progress	9,024,414	16,777,076	(1,607,729)	24,193,761
Intangibles	335,941	0	0	335,941
Total non-depreciable assets	23,918,876	16,777,076	(1,607,729)	39,088,223
Depreciable assets				
Treatment and distribution system	136,080,905	3,714,380	0	139,795,285
Land improvements	190,211	0	0	190,211
Buildings and improvements	4,159,231	0	(52,522)	4,106,709
Equipment, furniture and vehicles	2,076,273	128,830	0	2,205,103
Total depreciable assets	142,506,620	3,843,210	(52,522)	146,297,308
Less accumulated depreciation				
Treatment and distribution system	(42,384,103)	(3,078,198)	0	(45,462,301)
Land improvements	(50,997)	(4,573)	0	(55,570)
Buildings and improvements	(2,098,554)	(132,859)	27,838	(2,203,575)
Equipment, furniture and vehicles	(1,555,980)	(152,071)	0	(1,708,051)
Total accumulated depreciation	(46,089,634)	(3,367,701)	27,838	(49,429,497)
Total depreciable assets, net	96,416,986	475,509	(24,684)	96,867,811
Business-type activities capital assets, net	\$ 120,335,862	\$ 17,252,585	\$ (1,632,413)	\$ 135,956,034

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

10. Capital Assets (continued)

Decreases in construction in progress for the governmental activities consist of projects placed in service in the amount of \$18,377,702 and projects abandoned in the amount of \$1,829,061. Decreases in construction in progress for the business-type activities consist of projects placed in service in the amount of \$1,607,729.

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

	Beginning Balance	Increases	Decreases	Ending Balance
Oconee County Board of Health				
Depreciable assets				
Office and Medical Equipment	\$ 164,257	\$ 5,471	\$ 0	\$ 169,728
Less accumulated depreciation				
Office and Medical Equipment	(117,242)	(24,480)	0	(141,722)
Oconee County Board of Health capital assets, net	<u>\$ 47,015</u>	<u>\$ (19,009)</u>	<u>\$ 0</u>	<u>\$ 28,006</u>
	Beginning Balance	Increases	Decreases	Ending Balance
Oconee County Tourism & Visitors Bureau				
Depreciable assets				
Equipment, furniture, and fixtures	\$ 4,745	\$ 9,457	\$ 0	\$ 14,202
Less accumulated depreciation				
Equipment, furniture, and fixtures	(96)	(1,495)	0	(1,591)
Oconee County Tourism & Visitors Bureau capital assets, net	<u>\$ 4,649</u>	<u>\$ 7,962</u>	<u>\$ 0</u>	<u>\$ 12,611</u>

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

10. Capital Assets (continued)

Depreciation/amortization expense was charged to functions/programs as follows:

Primary Government:

Governmental activities

General Government	\$ 1,009,455
Judicial	62,115
Public Safety	1,281,976
Public Works	3,475,390
Culture and Recreation	828,361
Housing and Development	<u>202,150</u>

Total depreciation/amortization expense for governmental activities	<u>6,859,447</u>
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Business-type activities

Water and Sewer	3,224,473
Solid Waste	6,176
Special Facilities	<u>137,052</u>

Total depreciation/amortization expense for business-type activities	<u>3,367,701</u>
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Total depreciation/amortization expense for primary government	<u><u>\$ 10,227,148</u></u>
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Component units:

Oconee County Board of Health	\$ 19,009
Oconee County Tourism & Visitors Bureau	<u>1,495</u>

Total depreciation/amortization expense for component units	<u><u>\$ 20,504</u></u>
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OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

11. Long-Term Debt

Governmental Activities

Subscriptions Payable

The County has entered into subscription-based information technology arrangements (SBITAs) with vendors for software. Subscriptions payable are comprised of the following individual subscriptions at the end of the current fiscal year:

- \$28,765 software subscription due in annual installments varying between \$8,000 and \$11,025 through June 2026, interest at 2.41%, \$20,765 outstanding
- \$78,828 software subscription due in annual installments of \$16,853 through June 2028, interest at 3.45%, \$61,975 outstanding
- \$109,862 software subscription due in monthly installments of \$3,180 through June 2026, interest at 2.85%, \$74,102 outstanding
- \$10,986 software subscription due in monthly installments of \$318 through June 2026, interest at 2.85%, \$7,410 outstanding
- \$21,365 software subscription due in annual installments of \$4,500 through June 2028, interest at 2.66%, \$16,865 outstanding

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

Fiscal Year Ending June 30	Principal	Interest	Total
2025	\$ 68,942	\$ 4,887	\$ 73,829
2026	71,483	2,871	74,354
2027	20,018	1,335	21,353
2028	20,674	679	21,353
Totals	<u>\$ 181,117</u>	<u>\$ 9,772</u>	<u>\$ 190,889</u>

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

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 \$11,200,000.

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

Fiscal Year Ending June 30	Principal	Interest	Total
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	1,360,000	339,200	1,699,200
2030-2034	7,120,000	862,800	7,982,800
Totals	<u>\$ 11,200,000</u>	<u>\$ 2,832,800</u>	<u>\$ 14,032,800</u>

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

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
June 30, 2024

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 \$15,830,000.

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

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

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 \$6,280,000.

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

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 \$482,235.

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

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 \$6,510,000.

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

Fiscal Year Ending June 30	Principal	Interest	Total
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	1,340,000	100,212	1,440,212
2030-2034	6,260,000	229,037	6,489,037
Totals	<u>\$ 13,272,235</u>	<u>\$ 908,859</u>	<u>\$ 14,181,094</u>

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

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, 2024

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, 2024

11. Long-Term Debt (continued)

Business-Type Activities, continued

Contracts Payable, continued

In August 2023, 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 2023 totaling \$12,495,000. Under the terms of the Contract, the County agreed to pay the Authority amounts sufficient to pay the debt service on the Series 2023 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 2023 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 2023 Bonds bear interest at 4% and mature at dates ranging from 2039 to 2047. The contract payable that obligates the County to make the debt service payments required by the Series 2023 Bonds is subordinate to the County's revenue bonds described below.

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

Fiscal Year Ending June 30	Principal	Interest	Total
2025	\$ 1,228,708	\$ 1,165,533	\$ 2,394,241
2026	1,287,004	1,104,885	2,391,889
2027	1,348,441	1,041,322	2,389,763
2028	875,000	977,200	1,852,200
2029	905,000	942,200	1,847,200
2030-2034	5,120,000	4,136,600	9,256,600
2035-2039	5,970,000	3,015,400	8,985,400
2040-2044	5,275,000	1,906,600	7,181,600
2045-2047	6,285,000	559,400	6,844,400
Totals	<u>\$ 28,294,153</u>	<u>\$ 14,849,140</u>	<u>\$ 43,143,293</u>

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

11. Long-Term Debt (continued)

Business-Type Activities, continued

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 times 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.

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, 2024

11. Long-Term Debt (continued)

Business-Type Activities, continued

Notes from Direct Borrowings, continued

The County entered into a promissory note with the Georgia Environmental Finance Authority to borrow funds for expansion of the County's water and sewer system. The note is secured by all income and revenue derived by the County from the ownership and operation of the water system. Upon an event of default, all outstanding principal and accrued interest may be declared immediately due and payable. The note is still in the draw down phase. Therefore, a future payment schedule has not been established. The notes from direct borrowings, including their maximum original balances, are as follows at the end of the current fiscal year:

<u>Interest Rate</u>	<u>Term</u>	<u>Due Date</u>	<u>Maximum Original Balance</u>	<u>Balance to Date</u>
0.13%	20 years	2044	\$ 25,000,000	\$ 15,648,275

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

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

11. Long-Term Debt (continued)

Business-Type Activities, continued

Revenue Bonds, continued

- 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.

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

Fiscal Year Ending June 30	Principal	Interest	Total
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	675,000	409,875	1,084,875
2030-2034	3,930,000	1,493,250	5,423,250
2035-2038	3,930,000	405,500	4,335,500
Totals	<u>\$ 10,915,000</u>	<u>\$ 4,261,125</u>	<u>\$ 15,176,125</u>

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

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:

	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
Governmental activities					
Subscriptions payable	\$ 0	\$ 249,806	\$ 68,689	\$ 181,117	\$ 68,942
Bonds payable	27,855,000	0	825,000	27,030,000	665,000
Bonds from direct placements	15,027,235	0	1,755,000	13,272,235	1,757,235
Bond discounts	(142,738)	0	(8,827)	(133,911)	0
Bond premiums	2,258,305	0	214,993	2,043,312	0
Compensated absences	862,433	765,007	733,068	894,372	760,216
Total governmental activities	<u>\$ 45,860,235</u>	<u>\$ 1,014,813</u>	<u>\$ 3,587,923</u>	<u>\$ 43,287,125</u>	<u>\$ 3,251,393</u>
Business-type activities					
Contracts payable	\$ 16,967,710	\$ 12,495,000	\$ 1,168,557	\$ 28,294,153	\$ 1,228,708
Contract discounts	0	(189,276)	(7,170)	(182,106)	0
Contract premiums	1,611,703	0	160,526	1,451,177	0
Notes from direct borrowings	8,041,748	15,648,275	0	23,690,023	0
Note discounts	(2,900,431)	0	(97,643)	(2,802,788)	0
Bonds payable	12,285,000	0	1,370,000	10,915,000	550,000
Bond premiums	1,606,183	0	131,482	1,474,701	0
Compensated absences	139,018	122,626	118,165	143,479	121,957
Total business-type activities	<u>\$ 37,750,931</u>	<u>\$ 28,076,625</u>	<u>\$ 2,843,917</u>	<u>\$ 62,983,639</u>	<u>\$ 1,900,665</u>
Component Units					
Oconee County Board of Health					
Compensated absences	<u>\$ 81,980</u>	<u>\$ 51,295</u>	<u>\$ 43,401</u>	<u>\$ 89,874</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 \$1,448,305 for the governmental activities and \$1,824,076 for the business-type activities.

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

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 \$104,086,262, made up of four issues with original balances totaling \$105,037,663. The Authority receives an annual administrative fee of \$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 \$365,593. The annual post-closure care costs are estimated at \$37,484. The 30-year post-closure care cost estimate is \$1,124,516. Therefore, the total financial assurance required is \$1,490,109.

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

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	SPLOST 2021	TSPLOST 2023	Local Resources Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Restricted for:							
Judicial							
Law library operations	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 250,678	\$ 250,678
Victim services	0	0	0	0	0	178,958	178,958
Judicial activities	0	0	0	0	0	56,396	56,396
Public Safety							
Drug abuse treatment and education	0	0	0	0	0	83,474	83,474
Opioid remediation	0	0	0	0	0	170,954	170,954
Public safety activities	0	0	0	0	0	301,494	301,494
Public Works							
LMIG projects	919,306	0	0	0	0	0	919,306
Public works activities	0	0	0	0	0	9,195	9,195
Culture and recreation							
Parks and recreation	0	0	0	0	0	79,634	79,634
Housing and Development							
Tourism promotion	0	0	0	0	0	10,592	10,592
Capital projects	0	0	18,091,308	6,331,581	0	540,745	24,963,634
Debt service	583,808	1,292,295	0	0	0	0	1,876,103
	<u>\$ 1,503,114</u>	<u>\$ 1,292,295</u>	<u>\$ 18,091,308</u>	<u>\$ 6,331,581</u>	<u>\$ 0</u>	<u>\$ 1,682,120</u>	<u>\$ 28,900,418</u>
Assigned to:							
Judicial							
Plat indexing	\$ 57,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 57,000
Health and welfare							
Senior services	0	0	0	0	0	449,978	449,978
Housing and Development							
Economic development	0	4,983,430	0	0	0	0	4,983,430
Capital projects	571,733	0	0	0	31,693,269	0	32,265,002
	<u>\$ 628,733</u>	<u>\$ 4,983,430</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 31,693,269</u>	<u>\$ 449,978</u>	<u>\$ 37,755,410</u>

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

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	\$ 249,843,413	\$ 185,385,531
Accumulated depreciation	(147,437,496)	(49,429,497)
Book value	102,405,917	135,956,034
Capital-related accounts payable	(198,520)	(271,380)
Capital-related retainages payable	(191,294)	(144,613)
Capital-related subscriptions payable	(181,117)	0
Capital-related contracts payable	0	(27,550,881)
Capital-related notes payable	0	(20,887,235)
Capital-related bonds payable	(35,701,636)	(12,389,701)
Deferred charges on refunding	378,762	985,614
Unsent debt proceeds	78,301	12,830,544
Net investment in capital assets	<u>\$ 66,590,413</u>	<u>\$ 88,528,382</u>

17. Retirement Plans

County Defined Benefit Pension Plan

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

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

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, 2023, the date of the most recent actuarial valuation, there were 437 participants consisting of the following:

Retirees, beneficiaries and disablees receiving benefits	126
Terminated vested participants entitled to but not yet receiving benefits	151
Active participants	<u>160</u>
Total number of participants	<u><u>437</u></u>

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

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

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 \$2,842,250, or 28.09% of covered payroll of \$10,119,836. 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 \$8,983,392. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023. For governmental activities, the net pension liability is liquidated in the General Fund. For the current fiscal year, the County recognized pension expense of \$2,392,800.

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

17. Retirement Plans (continued)

County Defined Benefit Pension Plan, continued

The components of the net pension liability are as follows:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balances at December 31, 2022	\$ 40,600,119	\$ 29,949,699	\$ 10,650,420
Changes for the year:			
Service cost	728,544	0	728,544
Interest	2,777,673	0	2,777,673
Liability experience (gain) / loss	395,869	0	395,869
Assumption change	1,287,361	0	1,287,361
Employer contributions	0	2,842,250	(2,842,250)
Net investment income	0	4,603,634	(4,603,634)
Benefit payments	(1,838,136)	(1,838,136)	0
Administrative expense	0	(64,814)	64,814
Other changes	0	(524,595)	524,595
Net changes	3,351,311	5,018,339	(1,667,028)
Balances at December 31, 2023	\$ 43,951,430	\$ 34,968,038	\$ 8,983,392
Plan fiduciary net position as a percentage of the total pension liability			79.56%
Covered payroll			\$ 9,295,038
Net pension liability as a percentage of covered payroll			96.65%

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 642,214	\$ (248,525)
Changes in participant fund allocation	31,920	(31,920)
Net difference between projected and actual earnings on pension plan investments	1,167,177	0
Changes of assumptions	1,044,669	0
Totals	\$ 2,885,980	\$ (280,445)

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

17. Retirement Plans (continued)

County Defined Benefit Pension Plan, continued

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

Fiscal Year Ending June 30,	
2024	\$ 765,559
2025	956,990
2026	1,328,685
2027	<u>(445,699)</u>
Totals	<u><u>\$ 2,605,535</u></u>

Actuarial Assumptions. The total pension liability in the January 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00%
Projected salary increases	5.50% 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 2023. Disabled mortality rates were derived from the 1985 CIDA Table Class 1.

The mortality and economic actuarial assumptions used in the January 1, 2023 valuation were based on the results of an actuarial experience study conducted in February 2024.

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, 2024

17. Retirement Plans (continued)

County Defined Benefit Pension Plan, continued

The pension plan's target asset allocation as of December 31, 2023 is summarized in the following table:

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

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

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

	Discount Rate	Net Pension Liability
1% decrease	6.00%	\$ 15,125,629
Current discount rate	7.00%	8,983,392
1% increase	8.00%	3,889,057

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, 2024

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, 2024

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 \$155,823. At the end of the current fiscal year, the Department reported a liability in the amount of \$1,143,186 for its proportionate share (0.019163%) of the net pension liability. The Department recognized pension expense of \$318,770 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, 2024, the date of the most recent actuarial valuation, membership consisted of the following:

Active members	203
Retired members	<u>73</u>
Total membership	<u><u>276</u></u>

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

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 \$298.95 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 \$8,558,134. The net OPEB liability was measured as of June 30, 2024, 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, 2024. For governmental activities, the net OPEB liability is liquidated in the General Fund. During the current fiscal year, the County recognized OPEB expense of \$650,978.

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

18. Other Post-Employment Benefits (continued)

County Plan, continued

The components of the net OPEB liability are as follows:

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances at June 30, 2023	\$ 8,948,564	\$ 0	\$ 8,948,564
Changes for the year:			
Service cost	278,813	0	278,813
Interest	362,260	0	362,260
Differences between expected and actual experience	(568,338)	0	(568,338)
Assumption changes	(105,297)	0	(105,297)
Contributions - employer	0	357,868	(357,868)
Benefit payments	(357,868)	(357,868)	0
Net changes	(390,430)	0	(390,430)
Balances at June 30, 2024	<u>\$ 8,558,134</u>	<u>\$ 0</u>	<u>\$ 8,558,134</u>

Plan fiduciary net position as a percentage of the total OPEB liability	0.00%
Covered-employee payroll	\$ 11,034,954
Plan net OPEB liability as a percentage of covered-employee payroll	77.55%

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 0	\$ (634,577)
Changes in participant fund allocation	194,465	(194,465)
Changes of assumptions	1,040,125	(1,073,505)
Totals	<u>\$ 1,234,590</u>	<u>\$ (1,902,547)</u>

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

18. Other Post-Employment Benefits (continued)

County Plan, continued

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

Fiscal Year Ending June 30,	
2025	\$ 9,905
2026	9,905
2027	(263,355)
2028	(287,769)
2029	(136,643)
Totals	<u>\$ (667,957)</u>

Actuarial Assumptions. The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Salary scale	5.50% per year with an aged based scale
Actuarial cost method	Entry age normal
Discount rate	4.21%, 4.13% at prior measurement date
Healthcare cost trend rates	Pre-Medicare: 7.5% trended down to 4.5% by 2036 Medicare: 7.5% trended down to 4.5% by 2036
Mortality rates	Pub-2010 50% General & 50% Public Safety Headcount-weighted with Scale AA to 2023
Disabled mortality rates	1985 CIDA Table Class 1
Turnover	Vaughn Select and Ultimate Table through age 60
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 elect spouse coverage with males being three years older than females.

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

18. Other Post-Employment Benefits (continued)

County Plan, continued

The demographic actuarial assumptions used in the June 30, 2024 actuarial valuation were based on the results of a February 2024 experience study.

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, 2024. The rate as of the measurement date was 4.21%.

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 (3.21%) or one percentage-point higher (5.21%) 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	3.21%	\$ 9,661,195
Current discount rate	4.21%	8,558,134
1% increase	5.21%	7,634,550
<u>Healthcare Cost Trend Rates</u>		<u>Net OPEB Liability</u>
1% decrease		\$ 7,546,378
Current discount rate		8,558,134
1% increase		9,798,393

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

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 \$74,808. At the end of the current fiscal year, the Department reported a net OPEB liability in the amount of \$48,452 for its proportionate share (0.017094%) for the State of Georgia OPEB Fund net OPEB liability and a net OPEB asset in the amount of \$114,710 for its proportionate share (0.026011%) for the SEAD-OPEB Fund net OPEB asset. The Department recognized OPEB expense of (\$27,244) 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	\$ 270,394	
Disbursements for promotion of trade and tourism	\$ 112,673	42% of tax receipts
Disbursements for tourism product development	\$ 22,524	8% of tax receipts

OCONEE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

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 \$105,543 through an agreement. The following agreement exceeds 25 percent of the total amount abated:

- A local manufacturing plant had tax abatements of \$105,543. 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 \$35,428 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, 2024

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 20.959%. 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	<u>41,250</u>
	11,898,535
Accumulated amortization	<u>(3,539,361)</u>
Investment in UOBWA, net	<u><u>\$ 8,359,174</u></u>

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, 2024

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, 2024

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 \$9,297,749.

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, 2024

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 \$2,584,840 for the current fiscal year.

25. Changes Within Financial Reporting Entity

During the current fiscal year, changes within the financial reporting entity were as follows:

	Reporting Units Affected by Restatements of Beginning Balances			
	Administration Building	TSPLOST 2023	Nonmajor Governmental Funds	Total
July 1, 2023 (as original reported)	\$ 77,924	\$ 0	\$ 2,299,351	\$ 2,377,275
Change from major to nonmajor fund	(77,924)	0	77,924	0
Change from nonmajor to major fund	0	2,299,351	(2,299,351)	0
July 1, 2023 (as restated)	<u>\$ 0</u>	<u>\$ 2,299,351</u>	<u>\$ 77,924</u>	<u>\$ 2,377,275</u>

26. New Accounting Pronouncements

The County implemented GASB Statement No. 100, *Accounting Changes and Error Corrections*, effective for the County's current fiscal year. The requirements of this statement are effective for periods beginning after June 15, 2023. This statement had no effect on net position of the County.

REQUIRED SUPPLEMENTARY INFORMATION

OCONEE COUNTY, GEORGIA
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
LAST TEN FISCAL YEARS
June 30, 2024
(Unaudited)

	Fiscal Year End			
	2024	2023	2022	2021
Total pension liability				
Service cost	\$ 728,544	\$ 800,353	\$ 804,667	\$ 763,562
Interest	2,777,673	2,627,688	2,452,644	2,299,029
Liability experience (gain) / loss	395,869	(432,619)	738,560	454,558
Assumption change	1,287,361	66,401	63,760	60,535
Plan change	0	832,046	0	0
Benefit payments, including refunds of employee contributions	(1,838,136)	(1,664,298)	(1,453,718)	(1,312,630)
Net change in total pension liability	3,351,311	2,229,571	2,605,913	2,265,054
Total pension liability - beginning	40,600,119	38,370,548	35,764,635	33,499,581
Total pension liability - ending (a)	\$ 43,951,430	\$ 40,600,119	\$ 38,370,548	\$ 35,764,635
Plan fiduciary net position				
Contributions - employer	\$ 2,842,250	\$ 3,053,543	\$ 2,343,100	\$ 2,241,866
Net investment income (loss)	4,603,634	(4,844,979)	4,431,815	3,443,414
Benefit payments, including refunds of employee contributions	(1,838,136)	(1,664,298)	(1,453,718)	(1,312,630)
Administrative expense	(64,814)	(66,210)	(66,078)	(61,462)
Other	(524,595)	(153,748)	(156,854)	(121,844)
Net change in plan fiduciary net position	5,018,339	(3,675,692)	5,098,265	4,189,344
Plan fiduciary net position - beginning	29,949,699	33,625,391	28,527,126	24,337,782
Plan fiduciary net position - ending (b)	\$ 34,968,038	\$ 29,949,699	\$ 33,625,391	\$ 28,527,126
Net pension liability - ending : (a) - (b)	\$ 8,983,392	\$ 10,650,420	\$ 4,745,157	\$ 7,237,509
Plan's fiduciary net position as a percentage of the total pension liability	79.56%	73.77%	87.63%	79.76%
Covered payroll	\$ 9,295,038	\$ 9,779,272	\$ 9,978,975	\$ 9,426,119
Net pension liability as a percentage of covered payroll	96.65%	108.91%	47.55%	76.78%

Fiscal Year End					
2020	2019	2018	2017	2016	2015
\$ 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
(1,255,798)	(1,215,562)	(1,109,036)	(1,095,712)	(914,999)	(920,393)
3,347,822	2,662,245	1,515,566	1,555,157	2,225,368	1,276,766
30,151,759	27,489,514	25,973,948	24,418,791	22,193,423	20,916,657
<u>\$ 33,499,581</u>	<u>\$ 30,151,759</u>	<u>\$ 27,489,514</u>	<u>\$ 25,973,948</u>	<u>\$ 24,418,791</u>	<u>\$ 22,193,423</u>
\$ 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)
(115,945)	(25,000)	(77,237)	(68,060)	(167,210)	(50,610)
4,704,514	(354,915)	3,161,265	1,553,754	742,418	1,618,469
19,633,268	19,988,183	16,826,918	15,273,164	14,530,746	12,912,277
<u>\$ 24,337,782</u>	<u>\$ 19,633,268</u>	<u>\$ 19,988,183</u>	<u>\$ 16,826,918</u>	<u>\$ 15,273,164</u>	<u>\$ 14,530,746</u>
<u>\$ 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, 2024
(Unaudited)

	Fiscal Year End			
	2024	2023	2022	2021
Actuarially determined contribution	\$ 2,124,240	\$ 2,001,539	\$ 2,119,449	\$ 2,042,837
Contributions in relation to the actuarially determined contribution	<u>(2,842,250)</u>	<u>(2,549,943)</u>	<u>(2,846,700)</u>	<u>(2,241,866)</u>
Contribution deficiency (excess)	<u>\$ (718,010)</u>	<u>\$ (548,404)</u>	<u>\$ (727,251)</u>	<u>\$ (199,029)</u>
Covered payroll	\$ 10,119,836	\$ 9,232,925	\$ 8,952,957	\$ 8,860,368
Contributions as a percentage of covered payroll	28.09%	27.62%	31.80%	25.30%

Fiscal Year End					
2020	2019	2018	2017	2016	2015
\$ 1,857,591	\$ 1,779,777	\$ 1,776,367	\$ 1,675,242	\$ 1,623,896	\$ 1,754,892
<u>(2,061,322)</u>	<u>(1,969,963)</u>	<u>(1,789,897)</u>	<u>(1,732,389)</u>	<u>(1,716,341)</u>	<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, 2024
(Unaudited)

	Fiscal Year End	
	2024	2023
Total OPEB liability		
Service cost	\$ 278,813	\$ 316,478
Interest	362,260	324,011
Differences between expected and actual experience	(568,338)	0
Assumption changes	(105,297)	(667,756)
Benefit payments	(357,868)	(351,064)
Net change in total OPEB liability	(390,430)	(378,331)
Total OPEB liability - beginning	8,948,564	9,326,895
Total OPEB liability - ending (a)	\$ 8,558,134	\$ 8,948,564
Plan fiduciary net position		
Contributions - employer	\$ 357,868	\$ 351,064
Benefit payments	(357,868)	(351,064)
Net change in plan fiduciary net position	0	0
Plan fiduciary net position - beginning	0	0
Plan fiduciary net position - ending (b)	\$ 0	\$ 0
Net OPEB liability - ending : (a) - (b)	\$ 8,558,134	\$ 8,948,564
Plan's fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%
Covered-employee payroll	\$ 11,034,954	\$ 7,279,687
Net OPEB liability as a percentage of covered-employee payroll	77.55%	122.93%

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

Fiscal Year End

2022	2021	2020	2019	2018
\$ 555,245	\$ 523,709	\$ 257,798	\$ 236,374	\$ 236,374
212,105	202,961	209,936	209,441	209,443
(160,385)	0	(249,007)	0	0
(992,413)	102,914	3,144,011	0	0
(213,571)	(173,911)	(179,766)	(143,764)	(143,764)
(599,019)	655,673	3,182,972	302,051	302,053
9,925,914	9,270,241	6,087,269	5,785,218	5,483,165
<u>\$ 9,326,895</u>	<u>\$ 9,925,914</u>	<u>\$ 9,270,241</u>	<u>\$ 6,087,269</u>	<u>\$ 5,785,218</u>
\$ 213,571	\$ 173,911	\$ 179,766	\$ 143,764	\$ 143,764
(213,571)	(173,911)	(179,766)	(143,764)	(143,764)
0	0	0	0	0
0	0	0	0	0
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<u>\$ 9,326,895</u>	<u>\$ 9,925,914</u>	<u>\$ 9,270,241</u>	<u>\$ 6,087,269</u>	<u>\$ 5,785,218</u>
0.00%	0.00%	0.00%	0.00%	0.00%
\$ 6,495,910	\$ 9,923,804	\$ 10,655,772	\$ 9,661,589	\$ 9,661,589
143.58%	100.02%	87.00%	63.00%	59.88%

OCONEE COUNTY, GEORGIA
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2024

Pension Plan

1. Valuation Date

The actuarially determined contribution rate was determined as of January 1, 2023, 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 12 years

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

Net investment rate of return = 7.00%

Projected salary increases = 5.50% 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 2023. Disabled mortality rates were derived from the 1985 CIDA Table Class 1.

OCONEE COUNTY, GEORGIA
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2024

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 2023 instead of 2022.

The adjustment to the base salary increase rate was increased from 10% to 1.5% for participants under age 30.

The base salary scale was changed from 4.50% to 5.50%.

The turnover table was extended to age 60.

The disability table was changed to reflect actual disabilities.

The retirement rates were updated to reflect actual retirement rates over the past 5 years.

1.0% load was added to the active retirement liability to account for unused sick leave credited at retirement.

OPEB Plan

1. Valuation Date

The net OPEB liability was measured as of June 30, 2024, 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, 2024.

OCONEE COUNTY, GEORGIA
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2024

OPEB Plan (continued)

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 = 4.21%, 4.13% at prior measurement date

Healthcare cost trend rates = 7.5% trended down to 4.5% by 2036

Mortality rates = Pub-2010 50% General & 50% Public Safety Headcount-weighted with Scale AA to 2023

Disabled mortality rates = 1985 CIDA Table Class 1

Turnover = Vaughn Select and Ultimate Table through age 60

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 elect spouse coverage with males being three years older than females.

3. Changes in Benefits

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

OCONEE COUNTY, GEORGIA
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2024

OPEB Plan (continued)

4. Changes of Assumptions

Discount rate changed from 4.13% to 4.21%.

Mortality table was updated to project to 2023 instead of 2021.

The healthcare cost trend assumption was updated to 7.50% for 2024 decreasing by 0.25% until it reaches 4.50%.

Salary scale, retirement rates, termination rates, and disability rates were updated to match pension plan assumptions based on the results of the February 2024 experience study.

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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.

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.

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

OCONEE COUNTY, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2024

	Special Revenue					
	Council on Aging	Law Library	Confiscated Assets	Drug Abuse Treatment & Education Fund	Special Revenue	Opioid Settlement
ASSETS						
Cash and cash equivalents	\$ 438,685	\$ 253,134	\$ 16,284	\$ 83,474	\$ 414,654	\$ 170,954
Receivables (net)						
Accounts	0	0	0	0	4,654	584,474
Intergovernmental	67,067	0	0	0	0	0
Taxes	0	0	0	0	0	0
Due from other funds	0	0	0	0	15,915	0
Prepaid items	3,097	0	0	0	1,314	0
Restricted cash and cash equivalents	0	0	0	0	0	0
Total assets	\$ 508,849	\$ 253,134	\$ 16,284	\$ 83,474	\$ 436,537	\$ 755,428
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities						
Accounts payable	\$ 7,472	\$ 0	\$ 0	\$ 0	\$ 2,951	\$ 0
Accrued salaries and payroll liabilities	14,637	0	0	0	0	0
Due to other funds	33,665	2,456	0	0	3,151	0
Unearned revenue	0	0	0	0	0	0
Total liabilities	55,774	2,456	0	0	6,102	0
Deferred inflows of resources						
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	584,474
Total deferred inflows of resources	0	0	0	0	0	584,474
Fund balances						
Nonspendable prepaid items	3,097	0	0	0	1,314	0
Restricted for:						
Judicial	0	250,678	0	0	56,396	0
Public Safety	0	0	16,284	83,474	285,210	170,954
Public Works	0	0	0	0	9,195	0
Culture and Recreation	0	0	0	0	79,634	0
Housing and Development	0	0	0	0	0	0
Capital outlay	0	0	0	0	0	0
Assigned to Health and Welfare	449,978	0	0	0	0	0
Unassigned	0	0	0	0	(1,314)	0
Total fund balances	453,075	250,678	16,284	83,474	430,435	170,954
Total liabilities, deferred inflows of resources, and fund balances	\$ 508,849	\$ 253,134	\$ 16,284	\$ 83,474	\$ 436,537	\$ 755,428

Victims Services & Forfeited Property	Special Revenue				Capital Projects			Total Nonmajor Governmental Funds
	E-911	Multiple Grant	Special Lighting District	Hotel/Motel Tax	SPLOST 2015	Industrial Development Authority Parkway Blvd	Administration Building	
\$ 416,034	\$ 0	\$ 20,550	\$ 5	\$ 0	\$ 243,532	\$ 0	\$ 0	\$ 2,057,306
0	0	0	0	0	0	0	0	589,128
71,666	168,443	33,190	0	0	0	0	0	340,366
0	0	0	734	21,826	0	0	0	22,560
0	0	0	18,748	287,604	0	0	0	322,267
0	8,497	0	0	1,062	0	0	0	13,970
0	0	0	0	0	0	78,301	0	78,301
<u>\$ 487,700</u>	<u>\$ 176,940</u>	<u>\$ 53,740</u>	<u>\$ 19,487</u>	<u>\$ 310,492</u>	<u>\$ 243,532</u>	<u>\$ 78,301</u>	<u>\$ 0</u>	<u>\$ 3,423,898</u>
\$ 276,428	\$ 23,057	\$ 0	\$ 19,067	\$ 45,861	\$ 0	\$ 0	\$ 0	\$ 374,836
0	40,557	0	0	5,427	0	0	0	60,621
0	113,326	33,190	0	0	29,700	0	0	215,488
0	0	20,550	0	0	0	0	0	20,550
<u>276,428</u>	<u>176,940</u>	<u>53,740</u>	<u>19,067</u>	<u>51,288</u>	<u>29,700</u>	<u>0</u>	<u>0</u>	<u>671,495</u>
0	0	0	420	0	0	0	0	420
32,314	0	0	0	0	0	0	0	32,314
0	0	0	0	0	0	0	0	584,474
<u>32,314</u>	<u>0</u>	<u>0</u>	<u>420</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>617,208</u>
0	8,497	0	0	1,062	0	0	0	13,970
178,958	0	0	0	0	0	0	0	486,032
0	0	0	0	0	0	0	0	555,922
0	0	0	0	0	0	0	0	9,195
0	0	0	0	0	0	0	0	79,634
0	0	0	0	10,592	0	0	0	10,592
0	0	0	0	248,612	213,832	78,301	0	540,745
0	0	0	0	0	0	0	0	449,978
0	(8,497)	0	0	(1,062)	0	0	0	(10,873)
<u>178,958</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>259,204</u>	<u>213,832</u>	<u>78,301</u>	<u>0</u>	<u>2,135,195</u>
<u>\$ 487,700</u>	<u>\$ 176,940</u>	<u>\$ 53,740</u>	<u>\$ 19,487</u>	<u>\$ 310,492</u>	<u>\$ 243,532</u>	<u>\$ 78,301</u>	<u>\$ 0</u>	<u>\$ 3,423,898</u>

OCONEE COUNTY, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the fiscal year ended June 30, 2024

	Special Revenue					
	Council on Aging	Law Library	Confiscated Assets	Drug Abuse Treatment & Education Fund	Special Revenue	Opioid Settlement
REVENUES						
Taxes	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Intergovernmental	241,842	0	0	0	95,820	0
Charges for services	0	0	0	0	251,572	0
Fines, fees, and forfeitures	0	20,291	0	13,387	0	92,473
Interest	106	136	2	0	6,463	0
Contributions	40,870	0	0	0	198,800	0
Total revenues	282,818	20,427	2	13,387	552,655	92,473
EXPENDITURES						
Current						
Judicial	0	4,857	0	0	0	0
Public Safety	0	0	6,353	0	458,104	0
Public Works	0	0	0	0	3,372	0
Health and Welfare	698,199	0	0	0	0	0
Culture and Recreation	0	0	0	0	3,389	0
Housing and Development	0	0	0	0	0	0
Capital Outlay	0	0	0	0	0	0
Debt Service	0	0	0	0	0	0
Total expenditures	698,199	4,857	6,353	0	464,865	0
Excess (deficiency) of revenues over (under) expenditures	(415,381)	15,570	(6,351)	13,387	87,790	92,473
Other financing sources (uses)						
Transfers in	324,465	0	0	0	22,502	0
Transfers out	0	0	(5,260)	(15,000)	(29,485)	0
Total other financing sources (uses)	324,465	0	(5,260)	(15,000)	(6,983)	0
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(90,916)	15,570	(11,611)	(1,613)	80,807	92,473
Fund balances, July 1 (as previously reported)	543,991	235,108	27,895	85,087	349,628	78,481
Changes within financial reporting entity	0	0	0	0	0	0
Fund balances, July 1 (as restated)	543,991	235,108	27,895	85,087	349,628	78,481
Fund balances, June 30	\$ 453,075	\$ 250,678	\$ 16,284	\$ 83,474	\$ 430,435	\$ 170,954

Victims Services & Forfeited Property	Special Revenue				Capital Projects				Total Nonmajor Governmental Funds
	E-911	Multiple Grant	Special Lighting District	Hotel/Motel Tax	SPLOST 2015	Formerly Nonmajor TSPLOST 2023	Industrial Development Authority Parkway Blvd	Administration Building	
\$ 0	\$ 0	\$ 0	\$ 225,633	\$ 270,394	\$ 0		\$ 0	\$ 0	\$ 496,027
386,327	0	137,334	0	0	0		0	0	861,323
0	990,864	0	0	0	0		0	0	1,242,436
43,134	0	0	0	0	0		0	0	169,285
0	0	0	0	0	9,109		0	6,361	22,177
0	0	0	0	0	0		0	0	239,670
429,461	990,864	137,334	225,633	270,394	9,109		0	6,361	3,030,918
500,204	0	0	0	0	0		0	0	505,061
0	2,230,427	108,878	0	0	0		0	0	2,803,762
0	0	0	231,651	0	0		0	0	235,023
0	0	52,500	0	0	0		0	0	750,699
0	0	0	0	0	0		0	0	3,389
0	0	0	0	370,748	0		0	0	370,748
0	0	0	0	0	154,500		0	84,261	238,761
0	0	0	0	0	878		0	0	878
500,204	2,230,427	161,378	231,651	370,748	155,378		0	84,261	4,908,321
(70,743)	(1,239,563)	(24,044)	(6,018)	(100,354)	(146,269)		0	(77,900)	(1,877,403)
25,000	1,239,563	21,410	6,018	53,823	0		0	0	1,692,781
0	0	0	0	0	(180,445)		0	(24)	(230,214)
25,000	1,239,563	21,410	6,018	53,823	(180,445)		0	(24)	1,462,567
(45,743)	0	(2,634)	0	(46,531)	(326,714)		0	(77,924)	(414,836)
224,701	0	2,634	0	305,735	540,546	2,299,351	78,301	0	4,771,458
0	0	0	0	0	0	(2,299,351)	0	77,924	(2,221,427)
224,701	0	2,634	0	305,735	540,546		78,301	77,924	2,550,031
\$ 178,958	\$ 0	\$ 0	\$ 0	\$ 259,204	\$ 213,832		\$ 78,301	\$ 0	\$ 2,135,195

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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, 2024

	<u>Tax Commissioner</u>	<u>Sheriff</u>
ASSETS		
Cash and cash equivalents	\$ 9,373	\$ 26,760
Taxes receivable	<u>481,532</u>	<u>0</u>
Total assets	<u>490,905</u>	<u>26,760</u>
LIABILITIES		
Due to others	<u>490,905</u>	<u>0</u>
NET POSITION		
Restricted for individuals, organizations, and other governments	<u><u>\$ 0</u></u>	<u><u>\$ 26,760</u></u>

Superior Court	Probate Court	Magistrate Court	Juvenile Court	Total Custodial Funds
\$ 698,636 0	\$ 106,063 0	\$ 145,497 0	\$ 408 0	\$ 986,737 481,532
698,636	106,063	145,497	408	1,468,269
14,970	384	4,710	408	511,377
<u>\$ 683,666</u>	<u>\$ 105,679</u>	<u>\$ 140,787</u>	<u>\$ 0</u>	<u>\$ 956,892</u>

OCONEE COUNTY, GEORGIA
CUSTODIAL FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the fiscal year ended June 30, 2024

	<u>Tax Commissioner</u>	<u>Sheriff</u>
ADDITIONS		
Taxes collected for other agencies	\$ 58,736,417	\$ 0
Court fees collected for other agencies	0	0
Court individual cases	0	0
Sheriff fees collected	0	500
Sheriff inmate account deposits	0	146,797
	<hr/>	<hr/>
Total additions	58,736,417	147,297
	<hr/>	<hr/>
DEDUCTIONS		
Taxes distributed to other agencies	58,736,417	0
Court fees distributed to other agencies	0	0
Payments to others	0	846
Payments from inmates to others	0	143,511
	<hr/>	<hr/>
Total deductions	58,736,417	144,357
	<hr/>	<hr/>
Change in net position	0	2,940
Net position, July 1	0	23,820
	<hr/>	<hr/>
Net position, June 30	<u>\$ 0</u>	<u>\$ 26,760</u>

Superior Court	Probate Court	Magistrate Court	Juvenile Court	Total Custodial Funds
\$ 0	\$ 0	\$ 0	\$ 0	\$ 58,736,417
1,054,084	240,046	29,196	230	1,323,556
1,383,152	187,018	92,937	0	1,663,107
0	0	0	0	500
0	0	0	0	146,797
<u>2,437,236</u>	<u>427,064</u>	<u>122,133</u>	<u>230</u>	<u>61,870,377</u>
0	0	0	0	58,736,417
1,054,084	240,046	29,196	230	1,323,556
1,218,347	197,055	84,942	0	1,501,190
0	0	0	0	143,511
<u>2,272,431</u>	<u>437,101</u>	<u>114,138</u>	<u>230</u>	<u>61,704,674</u>
164,805	(10,037)	7,995	0	165,703
518,861	115,716	132,792	0	791,189
<u>\$ 683,666</u>	<u>\$ 105,679</u>	<u>\$ 140,787</u>	<u>\$ 0</u>	<u>\$ 956,892</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, 2024, 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 8, 2024. Our report includes a reference to other auditors who audited the financial statements of the Oconee County Board of Health and the Oconee County Tourism & Visitors Bureau as described in our report on the County's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Oconee County, Georgia's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Oconee County, Georgia's internal control. Accordingly, we do not express an opinion on the effectiveness of Oconee County, Georgia's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2024-001 that we consider to be a significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Oconee County, Georgia's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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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 8, 2024

**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, 2024. 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, 2024.

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 8, 2024

OCONEE COUNTY, GEORGIA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the fiscal year ended June 30, 2024

Federal Grant/Pass-Through Grantor/Program Title	Federal Assistance Listing Number	Pass- Through Number	Expenditures
Department of Agriculture			
<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	\$ 30
Department of Justice			
Passed through the Criminal Justice Coordinating Council: Crime Victim Assistance	16.575	C18-8-566 C22-8-076 C23-8-101	9,275 71,789 103,863
			184,927
Violence Against Women Formula Grants	16.588	W22-8-047	28,227
Total Department of Justice			213,154
Department of the Treasury			
COVID-19 Local Assistance and Tribal Consistency Fund	21.032	N/A	50,000
United States Environmental Protection Agency			
Passed through the Georgia Environmental Finance Authority: Clean Water State Revolving Fund	66.458	CW2022030	15,648,275
Department of Health and Human Services			
<u>Aging Cluster</u>			
Passed through Northeast Georgia Regional Commission: Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	FY 2024	12,277
COVID-19 Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	FY 2024	4,179
Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045	FY 2024	58,984
COVID-19 Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045	FY 2024	28,158
Nutrition Services Incentive Program	93.053	FY 2024	41,039
Total Aging Cluster of Programs			144,637

OCONEE COUNTY, GEORGIA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the fiscal year ended June 30, 2024

Federal Grant/Pass-Through Grantor/Program Title	Federal Assistance Listing Number	Pass- Through Number	Expenditures
Department of Health and Human Services, continued			
Passed through Northeast Georgia Regional Commission: Social Services Block Grant	93.667	FY 2024	\$ 1,852
Total Department of Health and Human Services			146,489
Department of Homeland Security			
Passed through the Georgia Emergency Management Agency: Emergency Management Performance Grants	97.042	OEM22 OEM23	2,007 20,065
			22,072
Assistance to Firefighters Grants	97.044	N/A	49,091
Total Department of Homeland Security			71,163
Total Federal Awards			\$ 16,129,111

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, 2024

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, 2024. 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, 2024

1. Summary of the Auditor's Results

A. Financial Statements

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

B. Federal Awards

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

OCONEE COUNTY, GEORGIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the fiscal year ended June 30, 2024

2. Financial Statement Findings and Responses

A. Current Year Audit Findings

2024-001

Condition: While performing audit procedures on receipts for marriage licenses and firearm permits at the Probate Court, we noted instances where deposits were not made timely. We noted 8 of 30 (27%) receipts tested were held for more than seven days before depositing.

Criteria: Proper internal controls require that cash receipts be deposited and transactions recorded in a timely manner.

Effect: Failure to deposit cash receipts in a timely manner exposes the County to a greater risk of loss due to fraud.

Cause: Staff is not depositing receipts at least once per week.

Recommendation: At a minimum, deposits should be made weekly.

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

B. Prior Year Audit Findings Follow-Ups

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.

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, 2024

Project	Estimated Cost *		Expenditures		
	Original	Current	Prior Years	Current Year	Total
<u>2015 Referendum</u>					
Recreation Facilities - General					
Obligation Debt Retirement	\$ 5,592,000	\$ 4,345,035	\$ 4,344,157	\$ 878	\$ 4,345,035
Water & Sewer Facilities	12,100,000	9,465,265	9,115,299	180,445	9,295,744
Roads, Streets & Bridges	12,000,000	11,205,000	11,205,000	0	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	48,000	154,500	202,500
Library Facilities	2,000,000	1,565,178	1,565,178	0	1,565,178
General County Facilities	2,000,000	1,918,532	1,918,532	0	1,918,532
Animal Control Facilities	750,000	620,325	620,325	0	620,325
Economic Development Facilities	850,000	688,500	688,500	0	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
Total	<u>\$ 55,000,000</u>	<u>\$ 46,208,143</u>	<u>\$ 45,702,799</u>	<u>\$ 335,823</u>	<u>\$ 46,038,622</u>

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

OCONEE COUNTY, GEORGIA
SCHEDULE OF PROJECTS FINANCED WITH
SPECIAL PURPOSE LOCAL OPTION SALES TAX
For the fiscal year ended June 30, 2024

Project	Estimated Cost		Expenditures		
	Original	Current	Prior Years	Current Year	Total
<u>2021 Referendum</u>					
County Projects:					
Recreational facilities	\$ 5,495,000	\$ 5,495,000	\$ 674,499	\$ 740,704	\$ 1,415,203
Water and Sewer Facilities	7,500,000	7,500,000	0	0	0
Roads, Streets & Bridges	14,375,000	14,375,000	1,960,985	2,000,000	3,960,985
Farmland Protection	750,000	750,000	0	0	0
Fire Station and Rescue					
Facilities and Equipment	3,906,250	3,906,250	136,082	211,661	347,743
Historic and Scenic Facilities	125,000	125,000	0	0	0
Library and Administrative Facilities	6,875,000	6,881,357	1,322,742	1,122,650	2,445,392
General County Facilities	3,875,000	3,875,975	215,952	441,462	657,414
Broadband Facilities	6,109,780	6,109,780	110,767	0	110,767
Recreational and Park Facilities	3,375,000	3,375,000	0	69,994	69,994
Courthouse Facilities	625,000	625,000	0	0	0
Law Enforcement Vehicles	2,580,000	2,580,000	677,712	329,874	1,007,586
City of Watkinsville	5,579,144	5,579,144	1,653,449	1,064,084	2,717,533
Town of Bogart	1,758,433	1,758,433	521,133	335,378	856,511
Town of North High Shoals	1,280,035	1,280,035	379,354	244,135	623,489
Town of Bishop	439,608	439,608	130,283	83,844	214,127
Total	<u>\$ 64,648,250</u>	<u>\$ 64,655,582</u>	<u>\$ 7,782,958</u>	<u>\$ 6,643,786</u>	<u>\$ 14,426,744</u>

OCONEE COUNTY, GEORGIA
SCHEDULE OF PROJECTS FINANCED WITH TRANSPORTATION
SPECIAL PURPOSE LOCAL OPTION SALES TAX
For the fiscal year ended June 30, 2024

<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>
<u>2022 Referendum</u>					
Transportation Purposes	\$ 61,734,500	\$ 61,734,500	\$ 0	\$ 5,868,258	\$ 5,868,258
City of Watkinsville	5,516,700	5,516,700	205,406	877,925	1,083,331
Town of Bogart	2,250,700	2,250,700	83,801	358,176	441,977
Town of North High Shoals	937,200	937,200	34,895	149,146	184,041
Town of Bishop	560,900	560,900	20,884	89,261	110,145
Total	<u>\$ 71,000,000</u>	<u>\$ 71,000,000</u>	<u>\$ 344,986</u>	<u>\$ 7,342,766</u>	<u>\$ 7,687,752</u>

OCONEE COUNTY, GEORGIA
SCHEDULE OF STATE CONTRACTUAL ASSISTANCE
For the fiscal year ended June 30, 2024

<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	07/01/23 to 06/30/24	93-202400116	\$ 52,500	\$ 39,375	\$ 13,125

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