

# OCONEE COUNTY, SOUTH CAROLINA

## COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2020

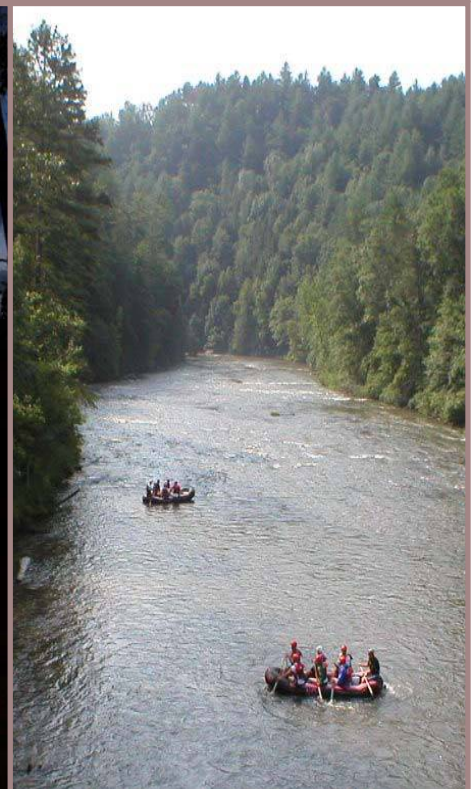
PREPARED BY THE DEPARTMENT OF FINANCE

*"Land Beside  
the Water"*



OCONEE COUNTY  
415 SOUTH PINE STREET  
WALHALLA, SC 29691

[WWW.OCONEESC.COM](http://WWW.OCONEESC.COM)



**OCONEE COUNTY, SOUTH CAROLINA**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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## **INTRODUCTORY SECTION**

**Amanda F. Brock**  
**County Administrator**

Oconee County Administrative Offices  
415 South Pine Street  
Walhalla, SC 29691  
(864) 638-4245



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February 3, 2021

To the Members of the Oconee County Council and Citizens of Oconee County:

The Comprehensive Annual Financial Report (CAFR) for Oconee County, South Carolina, for the fiscal year ended June 30, 2020, is hereby submitted pursuant to South Carolina Code of Laws, Title 4, Chapter 9, Section 150. The CAFR is intended to present the financial activity of the County for the fiscal year and the financial condition of the County as of June 30, 2020. This CAFR provides a fair presentation of the County's financial position and changes in financial position in accordance with the standards promulgated by the Governmental Accounting Standards Board (GASB).

Management assumes full responsibility for the completeness and reliability of the information contained in this report, as well as the presentation and disclosure. Management is also responsible for establishing and maintaining a system of internal controls to safeguard assets and to provide reasonable assurance that the financial statements are free of any material misstatements. The concept of reasonable, rather than absolute, assurance recognizes that the cost of an internal control should not exceed the expected benefits. Management evaluates the costs and anticipated benefits of internal controls within this framework. We believe the County's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

In compliance with the laws of the State of South Carolina, the County's financial statements have been audited by Mauldin & Jenkins, Certified Public Accountants. The auditors issued an unmodified ("clean") opinion on Oconee County's financial statements for the year ended June 30, 2020. The independent auditors' report is located at the front of the financial section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditors' report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

### **Profile of the Government**

Oconee County, incorporated in 1868, is located in the northwest corner of South Carolina in the scenic Blue Ridge foothills and mountains. Five incorporated municipalities exist within the 625 square miles of the County. Oconee County is empowered to levy a property tax on both real and personal property located within its boundaries in order to provide services to a population of approximately 79,546.

Oconee County has operated under the county-administrator form of government since 2000. Policy-making and legislative authority are vested in a governing council (Council) consisting of five council members. Council members are elected by district to a four-year staggered term. The Council elects a chairman, vice chairman, and chairman pro tem at the first meeting in January. The Council appoints the County Administrator, who is responsible for carrying out the policies of Council and overseeing the day-to-day operations of the County.

Oconee County provides a full range of services, including police protection; emergency and fire services; judicial services; solid waste disposal and recycling; the construction and maintenance of highways, streets and other infrastructure; building inspections, licenses and permits; recreational and cultural activities; library services, and

support of local health and welfare services. Oconee County is also financially accountable for Keowee Fire Tax District, a special tax district, which is reported separately as a discretely presented component unit within the County's financial statements. The County approves the District's budget and tax levy and is obligated for the debt of the District. Additional information for Keowee Fire Tax District can be found in the notes to the financial statements (see Note 1, Reporting Entity section).

The Council is required to adopt a final budget for the subsequent year by no later than the close of the fiscal year. This annual budget serves as the foundation for Oconee County's financial planning and control. The budget is prepared by fund, function, (e.g., public safety), and department (e.g., Sheriff's Office). The County Administrator is authorized to transfer appropriations between departments within the same fund. County Council may transfer resources from any fund, department, activity or purpose to another by normal Council action, subject to all other applicable legal requirements.

### **Local Economy**

During the recent fiscal year, Oconee County's economy was impacted by the Covid-19 pandemic evidenced by the change in June's unemployment rate from the pre-pandemic fiscal year 2019. According to data published by the South Carolina Department of Employment Workforce (SCDEW), the County's unemployment rate for June 2020 was 7.5 percent, which was below the State's rate of 8.7 percent for the same period. At the conclusion of the 2019, it was 3.2 percent. The leisure and hospitality industry felt the greatest impact. However, more recent numbers have proved that the County's workforce and economy are resilient with SCDEW reporting an unemployment rate of 3.8 percent for December 2020. This positive sign is indicative of the strong business climate and determined citizenship within Oconee County to recover from adversity.

### **Long-term Financial Planning and Major Initiatives**

During recent years, the County invested very heavily in economic development to provide a backbone of infrastructure to the southern areas of the County near Interstate 85 (I-85). The County entered into an intergovernmental operational agreement with the Oconee Joint Regional Sewer Authority (OJRSA) for the operation and of the sewer system located within the Golden Corner Commerce Park and along South Carolina State Highway 59, collectively referred to as the "Sewer South System – Phase 1." The County has agreed to reimburse OJRSA for reasonable costs incurred and directly associated with operating and maintaining the System, including any extension that is constructed at the direction of the County. With Phase I complete, the County and OJRSA has turned its focus to completing Phase 2. OJRSA shall construct "Phase 2" of the System, extending the system from Golden Corner Commerce Park to Interstate 85, South Carolina Exits 1 and 2. Construction is slated to commence in 2021.

Oconee County continues necessary infrastructure projects to align with the overall economic development strategy by investing in a new entrance road into the Seneca Rail Park, a 111-acre park located on Shiloh Road. The project included demolition of existing pavement, milling and resurfacing of an existing driveway and parking lot and the construction of a new 28 feet wide roadway, approximately 1,900 linear feet in length. The project was completed in April of 2020.

Further, Oconee County committed to paving an entrance road into the Oconee Industry and Technology Park. The road improvement project consists of an entrance road into the park, south of the Tri-County Technical College site to the existing entrance, creating a loop around the campus and allowing access to the remainder of the park. Classes at the new Tri-County Technical College campus began in August 2018. The road project was completed by SCDOT in 2020.

The County applied for and received a \$500,000 South Carolina Rural Infrastructure Authority grant to offset costs for the waterline and sewer expansion into the Seneca Rail Park. The County committed matching funds of \$300,000 to this project from the Economic Development Capital Projects Fund, which provides for the economic vision for the future of the County. The completion of the waterline and sewer expansion project into the park is crucial for future economic development projects. This project was completed at the end of 2020.

In addition to manufacturing, the economy of the County has a strong agricultural sector that includes farming, livestock production and timber interests. The County attributes the cultural influence of this sector to the work ethic and character of its citizens, as well as the economic impact to the County.

As Oconee County contains a significant amount of public lands, in addition to 1,355 miles of lake shoreline, tourism provides a considerable contribution to the local economy, and is especially important to local small businesses. To build on this, Oconee County Council moved forward with *Destination Oconee* that will continue to drive tourism in our community and create a sense of place within our municipal downtowns. Destination Oconee is currently focused on tourism centric projects that include new additions as well as updating existing capital.

To enhance guests' experiences within the County-operated park system, infrastructural and aesthetic upgrades to each of the County's parks were completed in 2020. Oconee County demolished the small restroom at Chau Ram County Park and constructed an ADA restroom/office complex with increased capacity for new retail space, park office space and 50 new parking spaces for day use customers. In addition, a new park shelter/ADA restroom complex at High Falls County Park replaced an outdated structure along the shores of Lake Keowee. County staff also updated a restroom at South Cove Campground. The County is currently working with Duke Energy to upgrade existing courtesy docks and with the Corp of Engineers to complete a major upgrade to Seneca Creek Access Area. Various tourism promotions and campaigns for outdoor recreation has proved to be an extremely popular attraction during the Covid-19 pandemic resulting in the second year in a row that each of the County's parks have seen record-highs for the number of visitors.

One important program to emerge from the continued recognition of tourism as strong part of our local economy is the extension of the Palmetto Trail from its present terminus at Oconee Station into downtown Walhalla. The extension into Walhalla will add about 16 miles to the mountain end of the Trail providing both biking and hiking opportunities. The County has seen revenues increase with the local accommodations tax and the municipalities have seen that same increase along with increased revenues with their hospitality taxes and business license fees.

As part of the Oconee County Regional Airport Capital Improvement Plan, the County worked closely with the Federal Aviation Administration and South Carolina Aeronautics Commission for the purchase of land adjacent to the airport, terminal apron expansion design services, and engineering services for the relocation Mt. Nebo Church Road. This project is currently underway and is scheduled to be completed in May of 2021. Furthermore, the County proceeded with crack sealing and pavement remarking on runway 7/25 and the taxiway. These projects will allow the airport to accommodate increased traffic and larger aircraft. The airport is also moving forward with the Runway Pavement Rehabilitation and Airfield Lighting Rehabilitation project design and construction. The project has been submitted to request grant funding, which is currently awaiting approval.

In early 2020, Oconee County finished their *2020 Comprehensive Plan*. A comprehensive plan is a document designed to guide the future actions of the County. It presents a vision for the future, with long-range goals and objectives for all activities that affect the local government. This includes guidance on how to make decisions on public and private land development proposals, the expenditures of public funds, availability of tax policy, cooperative efforts and issues of pressing concern, such as farmland preservation or the rehabilitation of older neighborhood areas. The plan provides direction for future activities over a ten to twenty-year period after adoption. This process included community outreach, stakeholder meetings, elected and appointed officials and as many citizens of Oconee County that could be involved. The plan will be reviewed and updated, as needed, every five years.

### **Relevant Financial Policies**

The Oconee County Council adopted Ordinance 2018-23 that established a general policy for maintaining and using the unassigned fund balance of the General Fund, subject to any superior ordinances or budget provisions. The Ordinance prescribes that the General Fund will be budgeted, so as to maintain an unassigned fund balance in an amount between 25 percent and 30 percent of regular general fund expenditures, which would be equivalent to 90 to 120 days of coverage. If the unassigned fund balance is below 25 percent, the Administrator will develop and recommend to Council a plan to increase the unassigned fund balance to a minimum of 25 percent of regular general fund expenditures within a time period not to exceed five years.

If the unassigned fund balance does not reach 25 percent of the General Fund within seven years of the enactment of this Ordinance, any subsequent budgets will require a supermajority vote (two-thirds of the members present and voting) of County Council to pass until the requirement is met.

### **Awards and Acknowledgements**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Oconee County for its comprehensive annual financial report for the fiscal year ended June 30, 2019. This was the twelfth consecutive year that the County has achieved this prestigious award. In order to receive the Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both U.S. generally accepted accounting principles and applicable program requirements.

A Certificate of Achievement is valid for a period of one year only. However, we believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

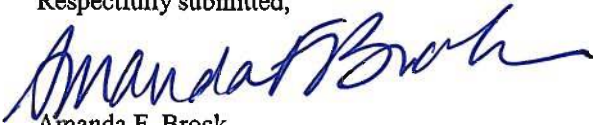
The preparation of this report would not have been possible without the efficient and dedicated service of the entire staff of the Finance Department. We wish to express our appreciation to all of the departments who assisted and contributed to the preparation of this report. We would especially like to thank the Treasurer and Auditor along with their staff for all of their assistance during the audit. Credit must also be given to the governing council for their unfailing support for maintaining the highest standards of professionalism in the financial management of Oconee County.

GFOA awarded Oconee County a Distinguished Budget Presentation Award for the annual budget for the fiscal year beginning July 1, 2019. This was the ninth year that the County has achieved this prestigious award. To qualify for the Distinguished Budget Presentation Award, the government's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device.

The preparation of the budget report would not have been possible without the skill, effort, and dedication of the entire staff of the Finance and Administrator's Departments. We wish to thank all government departments for their assistance in providing the data necessary to prepare this report. Credit also is due to the County Administrator and the Council for their unfailing support for maintaining the highest standards of professionalism in the management of the Oconee County's finances.

The County is proud of the recognition and believes it demonstrates to the Citizens of Oconee County how committed County Council, administration, and staff are to achieving excellent financial results by properly planning and executing operational and capital plans in an orderly and professional manner.

Respectfully submitted,



Amanda F. Brock  
County Administrator



Ladale V. Price  
Director of Finance



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

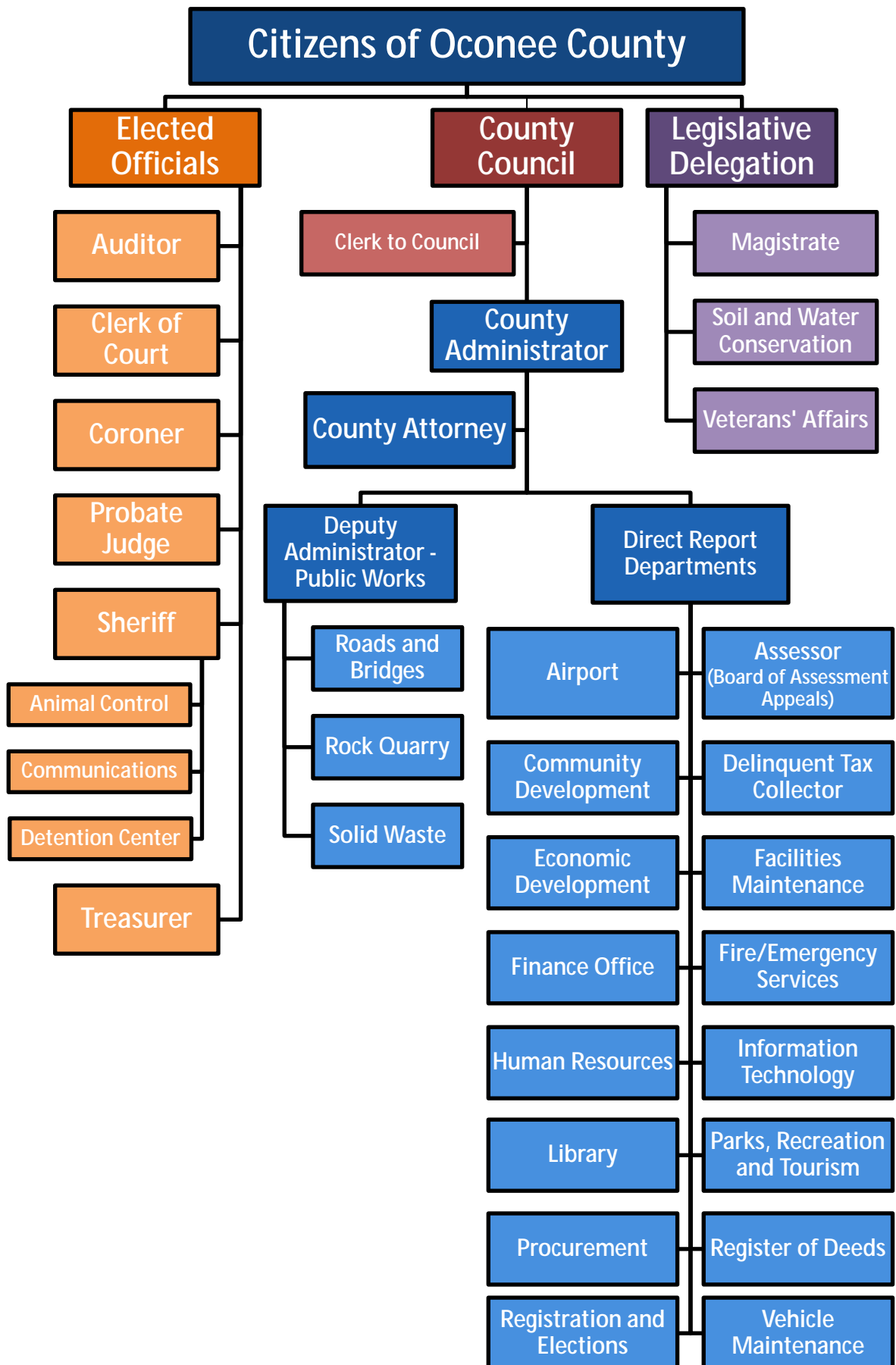
**Oconee County  
South Carolina**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2019

*Christopher P. Morill*

Executive Director/CEO



## **County Government**

Established in 1868  
County Seat- City of Walhalla  
Form of Government- Council, Administrator

### **Governing Body**

**County Council:** Five (5) representatives elected from single-member districts for 4-year terms. Each district is based on representation of approximately 15,500 citizens (2017 Census).

### **Current Elected Officials**

#### **County Council**

District I	John Elliott
District II	Wayne McCall
District III	Paul A. Cain, Esq.
District IV	Julian Davis III
District V	James Glenn Hart

### **Other Elected County Officials**

Clerk of Court	Beverly Whitfield
Coroner	Karl E. Addis
Auditor	Christy W. Hubbard
Treasurer	Gregorie W. Nowell
Probate Judge	Kenneth E. Johns, Jr.
Sheriff	Mike Crenshaw
Solicitor	David R. Wagner

### **County Administrator**

Amanda F. Brock

### **County Attorney**

David A. Root, Esq.

## **State Legislative Delegation**

State Senate:	Thomas C. Alexander, District 1
State House:	William R. "Bill" Whitmire, District 1
	William E. "Bill" Sandifer III, District 2

## **U.S. Congressional Delegation**

Senate:	Lindsey O. Graham
	Timothy E. Scott
House of Representatives:	Jeffrey D. Duncan, District 3

Oconee County  
SOUTH CAROLINA

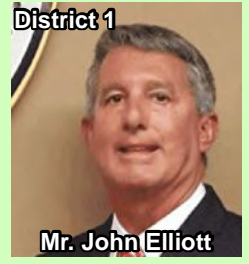


County Council Districts  
and Representatives

FY2019-2020

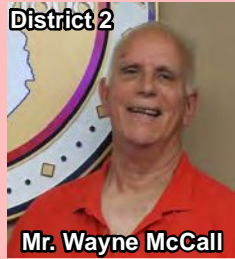
Map 1

District 1



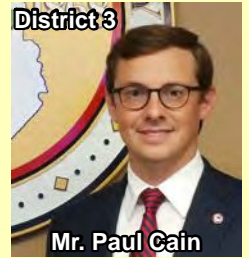
Mr. John Elliott

District 2



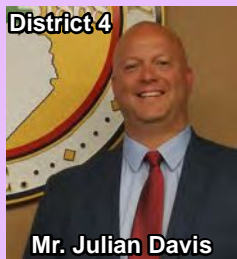
Mr. Wayne McCall

District 3



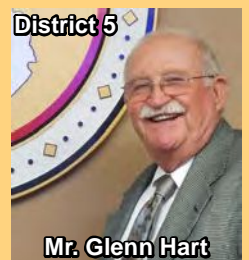
Mr. Paul Cain

District 4



Mr. Julian Davis

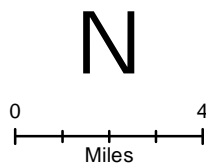
District 5



Mr. Glenn Hart

Legend

- Municipality
- Interstate 85
- Major Road
- Railroad



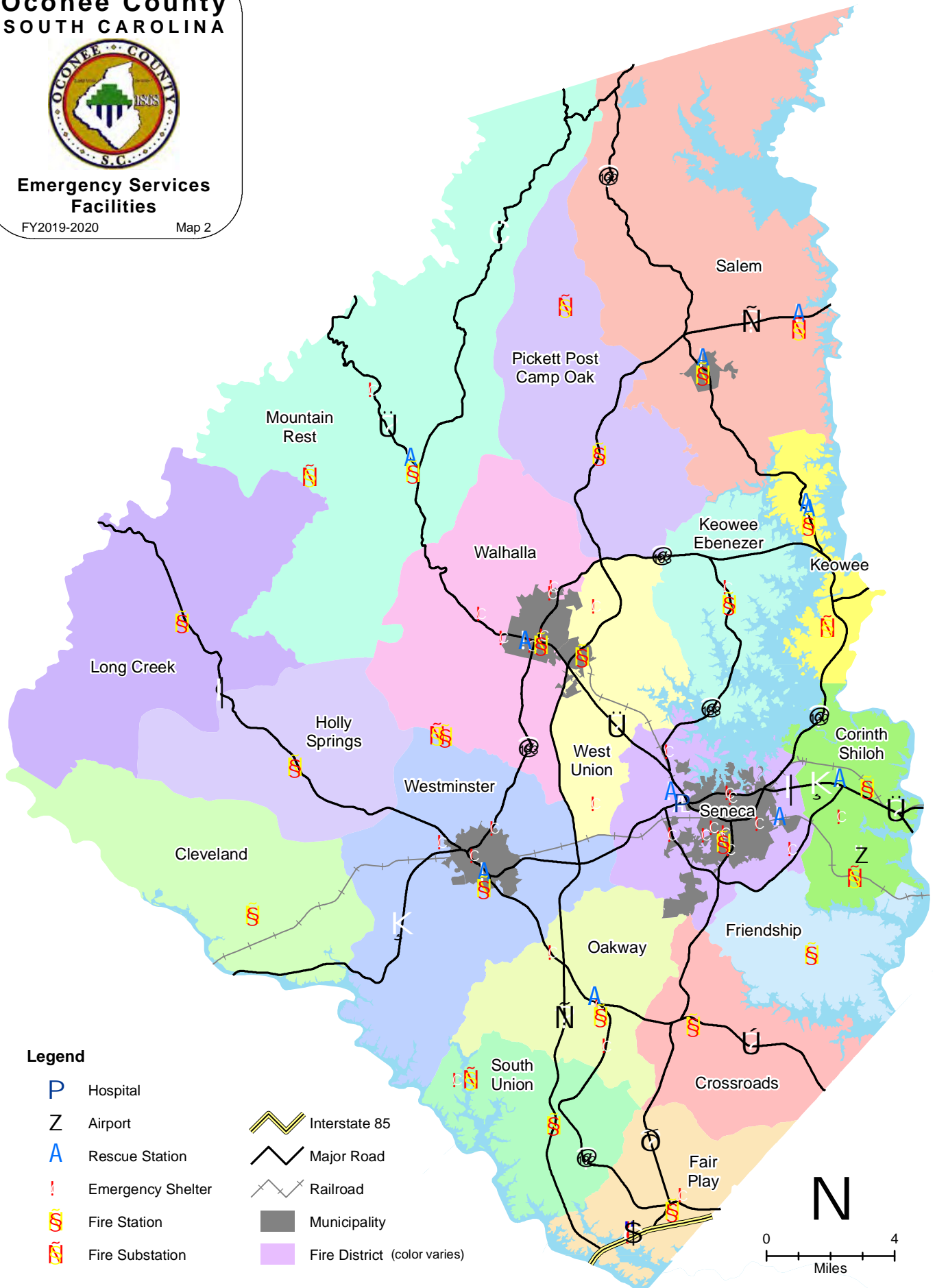
# Oconee County SOUTH CAROLINA



## Emergency Services Facilities

FY2019-2020

Map 2



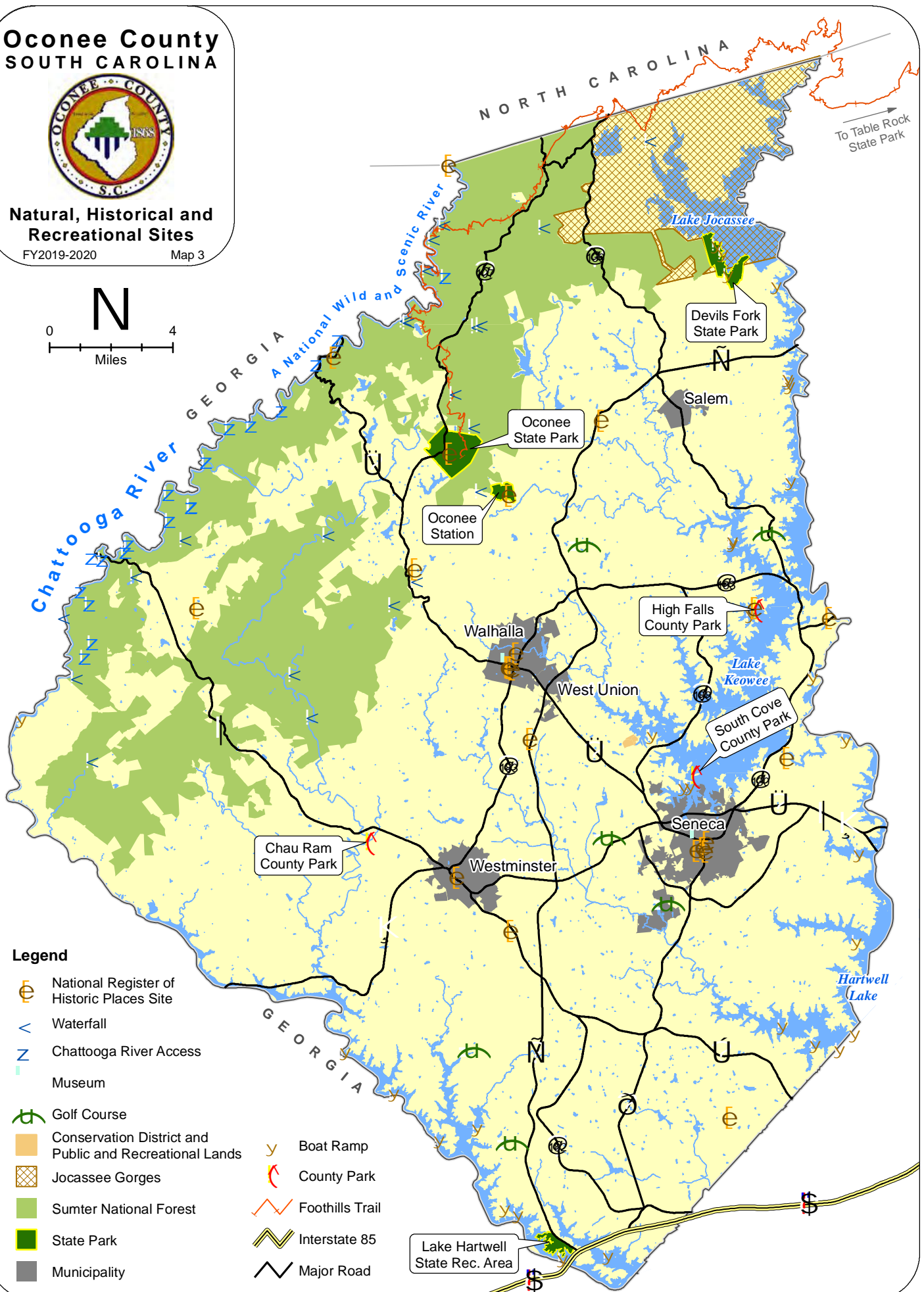
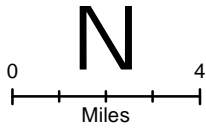
# Oconee County SOUTH CAROLINA



## Natural, Historical and Recreational Sites

FY2019-2020

Map 3



### Legend

- National Register of Historic Places Site
- Waterfall
- Chattooga River Access
- Museum
- Golf Course
- Conservation District and Public and Recreational Lands
- Jocassee Gorges
- Sumter National Forest
- State Park
- Municipality
- Boat Ramp
- County Park
- Foothills Trail
- Interstate 85
- Major Road

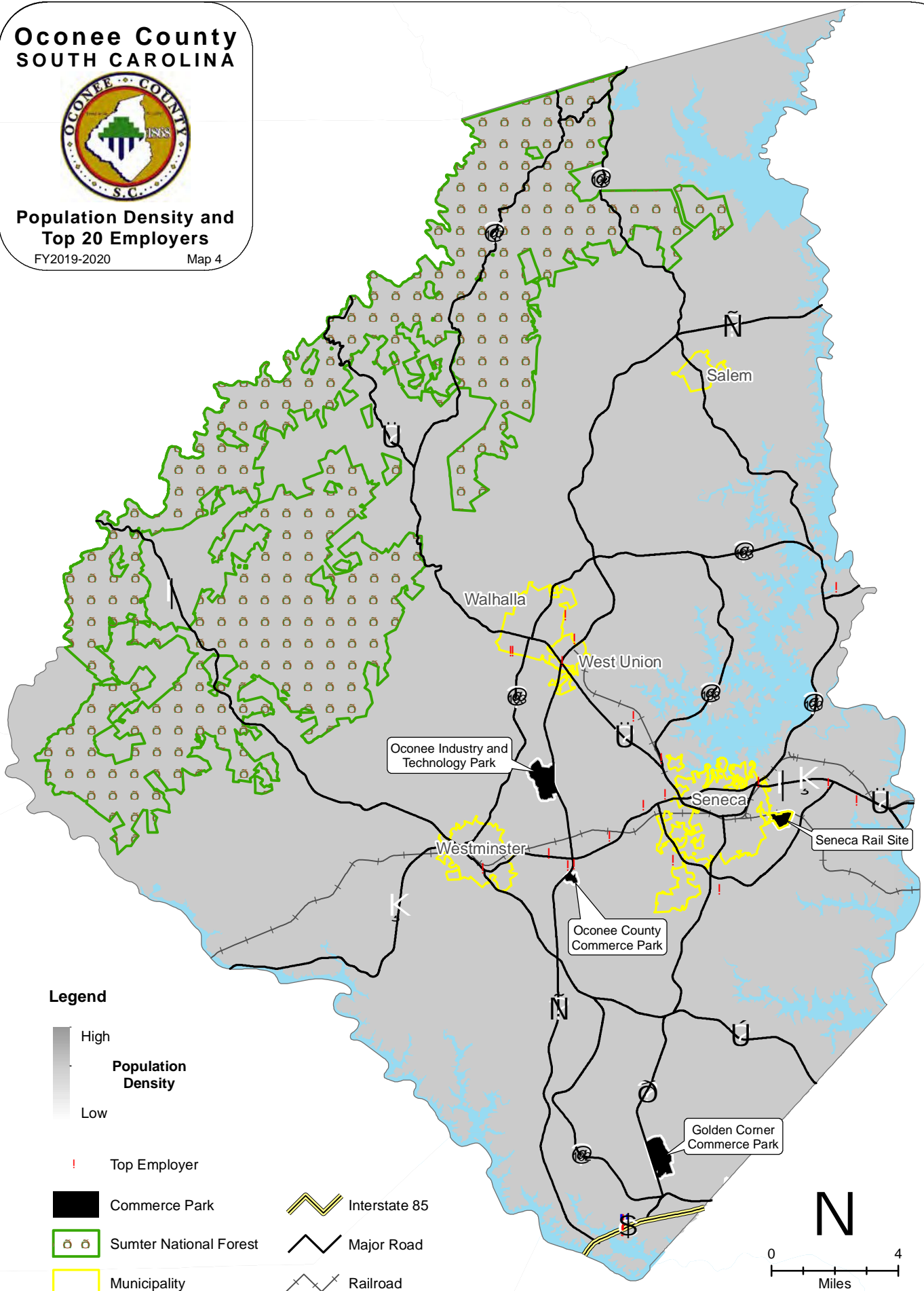
# Oconee County SOUTH CAROLINA



## Population Density and Top 20 Employers

FY2019-2020

Map 4



Source: S.C. Department of Employment and Workforce (June 2020) and U.S. Census Bureau (2010)

## **FINANCIAL SECTION**



## INDEPENDENT AUDITOR'S REPORT

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**Oconee County Council  
Oconee County  
Walhalla, South Carolina**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of **Oconee County, South Carolina** (the "County"), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise Oconee County, South Carolina's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Keowee Fire Tax District, which represents 100% of the assets, net position and revenues of the discretely presented component unit. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Keowee Fire Tax District, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### ***Opinions***

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 discretely presented component unit, each major fund, and the aggregate remaining fund information of Oconee County, South Carolina as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof, and the budgetary comparisons for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Other Matters***

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

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (on pages 4 through 16), the Schedules of the Proportionate Share of County Net Pension Liability (on page 80), and the Schedules of County Pension Contributions (on pages 81 through 82), and the Schedules of Changes in the County's Total OPEB Liability and Related Ratios (on page 83) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### ***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Oconee County, South Carolina's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, budgetary comparison schedules, and statistical section listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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The Uniform Schedule of Court Fines, Assessments and Surcharges (per ACT 96) is presented for purposes of additional analysis as required by the State of South Carolina, and is not a required part of the basic financial statements. The accompanying schedule of expenditures or federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the Uniform Guidance), and is also not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements, budgetary comparison schedules, the Uniform Schedule of Court Fines, Assessments and Surcharges (per ACT 96), and the schedule of expenditures of federal awards 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 and individual nonmajor fund financial statements, budgetary comparison schedules, the Uniform Schedule of Court Fines, Assessments and Surcharges (per ACT 96), and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated February 3, 2021, on our consideration of Oconee County, South Carolina's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report solely is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's 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, South Carolina's internal control over financial reporting and compliance.

*Mauldin & Jenkins, LLC*

Columbia, South Carolina  
February 3, 2021

## **OCONEE COUNTY, SOUTH CAROLINA MANAGEMENT'S DISCUSSION AND ANALYSIS**

The Management's Discussion and Analysis of Oconee County (the "County") provides an overview of the County's financial activities and performance for the fiscal year ended June 30, 2020. Please read the information presented in this document in conjunction with additional information presented with the County's financial statements.

### **FINANCIAL HIGHLIGHTS**

- As of June 30, 2020, Oconee County's assets and deferred outflows of resources were more than its liabilities and deferred inflows of resources by \$117,874,574, which was an increase from the prior year of 2.5 percent. The County's unrestricted net position was negative \$14,019,574.
- The County's governmental activities reported an increase in net position of \$1,056,303. The net position of business-type activities increased \$1,836,719 during fiscal year 2020. Overall the County's net position increased \$2,893,022.
- The County's expenses in governmental activities were \$306,303 less than the \$65,494,269 in governmental activities revenues, which are comprised of the general revenues (before transfers) and the program revenues. For comparison, the prior year expenses were \$4,066,314 more than the prior year revenues (before transfers), as reflected in the Changes in Net Position Figure 2.
- At the end of fiscal year 2020, the General Fund reported total fund balances of \$25,613,952, which was an increase of \$3,594,219 from the previous fiscal year.
- In the General Fund, actual revenue sources available for appropriation were \$891,123 more than anticipated. This is primarily due to interest earnings, the licenses, permits and fees revenue, and intergovernmental revenue. Actual expenditures were \$2,593,158 less than the final budgeted expenditures. Furthermore, actual revenues were \$3,484,281 more than actual expenditures.

### **USING THIS ANNUAL REPORT**

This Management's Discussion and Analysis is intended to serve as an introduction to Oconee County's basic financial statements. The County's basic financial statements consist of three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements. The basic financial statements present two different views of the County through the use of government-wide statements and fund financial statements. This report also contains supplemental information that will enhance the reader's understanding of the financial condition of the County.

### **OVERVIEW OF THE FINANCIAL STATEMENTS**

The government-wide financial statements consist of the Statement of Net Position and the Statement of Activities. These provide information about the overall government and provide a longer-term view of the County's financial status. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenue and expenditures are taken into account regardless of when cash is received or paid.

These two statements report the County's net position and the changes compared to previous year. The difference between the assets and the liabilities can be indicative of the County's financial position. Other non-financial factors, like changes in the County's tax base and economic growth, would need to be considered in determining the overall financial health of the County.

The Statement of Net Position and the Statement of Activities is divided into two kinds of activities:

- **Governmental Activities** □ Most of the County's basic services are reported here for departments that are included in the following categories: general government, public safety, transportation, public works, culture and recreation, judicial services, education, health and welfare, and economic development.
- **Business-type Activities** □ Activity for the Rock Quarry is included in this category, as the County charges fees to cover the cost of products sold to customers. Activity for the Fiber Optics Creating Unified Solutions (FOCUS) project is also included as a business-type activity as the County has leased the bandwidth system to a private company in order to generate revenue while providing customers with broadband service.

The next statements are fund financial statements that begin on page 19. These statements focus on the activities of the individual parts of the County's government. These statements provide detailed information on the significant funds, rather than the government as a whole. Some of the funds are required to be established by state law and by bond covenants. However, County Council and management have established many other funds to aid in controlling and managing money specified for particular purposes or to show that legal responsibilities for using certain taxes, grants, and other special funding are being met. There are three types of funds: governmental, proprietary, and fiduciary. Each fund type uses a different accounting approach.

- **Governmental Funds** □ Most of the County's services are reported in the governmental funds, which focuses on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting which measures cash and all other financial assets that can readily be converted into cash. The governmental fund statements provide a detailed short-term view of the County's general government operations and the basic services that it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the County's programs. The differences between the governmental activities reported in the Statement of Net Position and the Statement of Activities and the governmental funds financial statements are described following the fund financial statements in the Reconciliation of the Balance Sheet to the Statement of Net Position and the Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities. Following the governmental fund statements is the General Fund Budgetary Comparison Schedule which includes the original, final and actual budgets, all of which are required supplementary information. In this report, the County includes a variance column which is not required.
- **Proprietary Funds** □ When the County charges customers for products or services that it provides, those activities are reported in the proprietary funds. The proprietary funds reports consist of the Statement of Net Position, the Statement of Revenues, Expenses, and Changes in Net Position, and the Statement of Cash Flows. Even though a proprietary fund can consist of enterprise funds and internal services funds, the County only reports for two enterprise funds. The reporting for these enterprise funds is the same as the business-type activities reported in the government-wide statements, but contains more detail and additional information such as the Statement of Cash Flows.
- **Fiduciary Funds** □ Fiduciary funds consist of four types of funds: pension trust funds, investment trust funds, private-purpose trust funds, and agency funds, of which the County only has agency funds. Because the County acts as a clearing account to distribute certain financial resources to other entities, the County must report these activities separately, in agency funds, thereby demonstrating that those resources were used for and by the specific entity for which they were collected. The report for the agency funds is the Statement of Fiduciary Net Position, where the assets equal the liabilities.

Following the financial statements are the Notes to the Financial Statements, which communicate information that is not displayed on the financial statements, but is essential for fair presentation of the

financial statements. Because of this, the Notes are an integral part of the basic financial statements. The Notes include disclosure information including, but not limited to, significant accounting policies, information on the County's capital assets and long-term debt, employee and postemployment health insurance plan information, and information related to the County's retirement plans.

Finally, the County is required to include additional supplementary information. The schedules for the County's proportionate share of the net pension liability; the pension contributions; and the changes in the total OPEB liability are required supplementary information that addresses the County's liability for the retirement plans and contributions and the health care benefits for retired employees, or OPEB, and its funding progress. In addition, the County must present the detailed financial statements for the individual nonmajor funds; budget variance reports for the funds with adopted budgets; the individual agency funds' statements; and various schedules for state and federal requirements. The final section relates to compliance and includes the compliance reports, schedule of expenditures of federal awards and notes, and a schedule of findings and questioned costs. The completed financial report provides information indicating the accountability of Oconee County and its resulting financial position.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as one of the most useful indicators of a government's financial condition. The government-wide financial statements for the fiscal year ended June 30, 2020, display a combined net position of \$117.9 million, or 2.5 percent, more than at June 30, 2019. The largest portion of the net position, \$116.6 million, reflects the County's investment in capital assets, such as land, buildings, equipment, and infrastructure. Furthermore, the County's investment in its capital assets is reported net of the outstanding debt that is related to the acquisition of those assets. However, the resources needed to repay that debt must be provided by other sources, since the capital assets cannot be used to liquidate these liabilities. The restricted portion of the County's net position (13.0 percent) represents resources that are subject to external restrictions on how they may be used. The final portion of net position (-11.9 percent) is unrestricted net position, with a negative balance of \$14.0 million at June 30, 2020.

Oconee County's Net Position						
Figure 1						
	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Current and other assets	\$ 53,099,137	\$ 46,804,520	\$ 9,295,665	\$ 13,067,405	\$ 62,394,802	\$ 59,871,925
Capital assets	126,673,280	127,235,674	11,547,326	6,003,811	138,220,606	133,239,485
Total assets	179,772,417	174,040,194	20,842,991	19,071,216	200,615,408	193,111,410
Other postemployment benefits	1,096,500	352,070	59,428	24,180	1,155,928	376,250
Pension - South Carolina Retirement System	10,685,578	2,776,770	805,526	164,586	11,491,104	2,941,356
Pension - South Carolina Police Officers' Retirement System	8,773,831	3,563,337	-	-	8,773,831	3,563,337
Total deferred outflows of resources	20,555,909	6,692,177	864,954	188,766	21,420,863	6,880,943
Noncurrent liabilities	83,940,749	64,204,793	8,602,190	7,935,992	92,542,939	72,140,785
Other liabilities	4,717,231	4,654,323	188,145	124,813	4,905,376	4,779,136
Total liabilities	88,657,980	68,859,116	8,790,335	8,060,805	97,448,315	76,919,921
Other postemployment benefits	1,222,635	448,606	68,773	30,351	1,291,408	478,957
Pension - South Carolina Retirement System	3,552,607	5,121,439	267,811	424,519	3,820,418	5,545,958
Pension - South Carolina Police Officers' Retirement System	1,601,556	2,065,965	-	-	1,601,556	2,065,965
Total deferred outflows of resources	6,376,798	7,636,010	336,584	454,870	6,713,382	8,090,880
Net position:						
Net investment in capital assets	110,011,100	111,079,685	6,574,367	5,323,696	116,585,467	116,403,381
Restricted	15,308,681	15,471,375	-	-	15,308,681	15,471,375
Unrestricted	(20,026,233)	(22,313,815)	6,006,659	5,420,611	(14,019,574)	(16,893,204)
Total net position	\$ 105,293,548	\$ 104,237,245	\$ 12,581,026	\$ 10,744,307	\$ 117,874,574	\$ 114,981,552

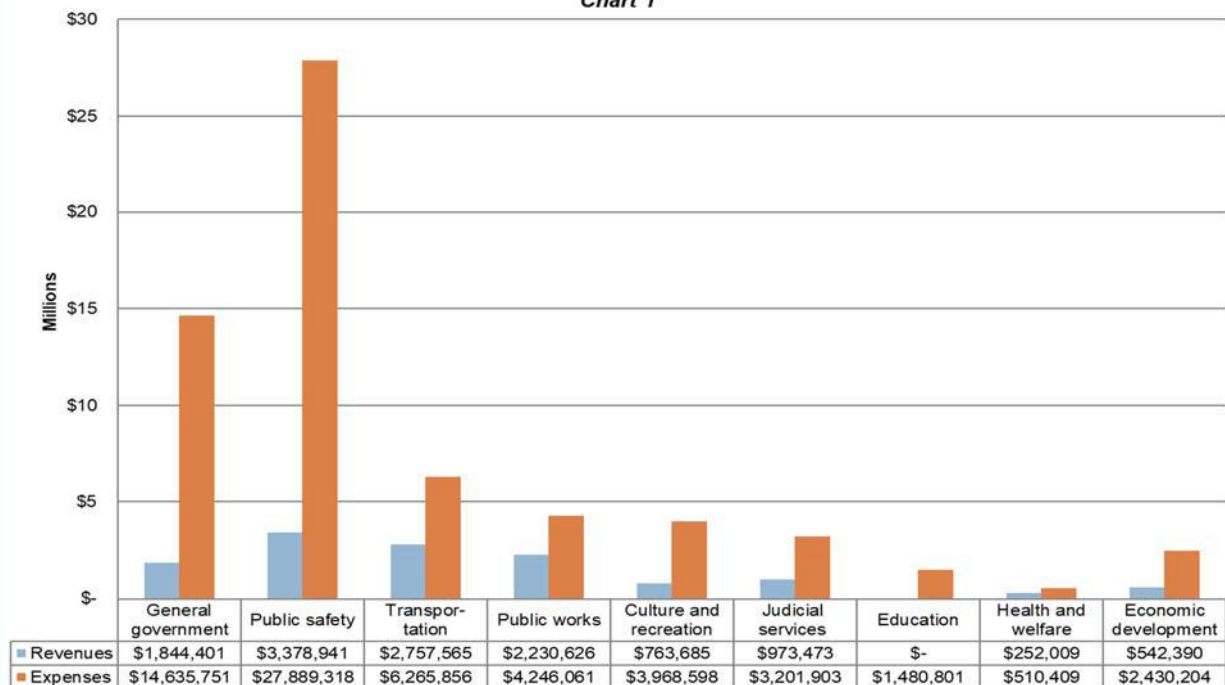
Oconee County's Changes in Net Position

Figure 2

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
<b>Revenues</b>						
Program revenues:						
Charges for services	\$ 7,553,245	\$ 6,944,670	\$ 6,469,063	\$ 6,109,579	\$ 14,022,308	\$ 13,054,249
Operating grants and contributions	3,139,229	3,780,260	-	-	3,139,229	3,780,260
Capital grants and contributions	2,050,616	1,258,895	-	-	2,050,616	1,258,895
General revenues:						
Property taxes	46,988,932	44,172,858	-	-	46,988,932	44,172,858
Other taxes and licenses	1,197,946	1,056,328	-	-	1,197,946	1,056,328
Grants and contributions not restricted for a specific purpose	2,986,063	2,859,287	-	-	2,986,063	2,859,287
Unrestricted investment earnings	959,496	1,031,888	57,735	131,285	1,017,231	1,163,173
Miscellaneous	618,742	755,060	-	-	618,742	755,060
Total revenues	65,494,269	61,859,246	6,526,798	6,240,864	72,021,067	68,100,110
<b>Program expenses</b>						
General government	14,635,751	10,026,571	-	-	14,635,751	10,026,571
Public safety	27,889,318	24,773,993	-	-	27,889,318	24,773,993
Transportation	6,265,856	7,146,148	-	-	6,265,856	7,146,148
Public works	4,246,061	4,455,182	-	-	4,246,061	4,455,182
Culture and recreation	3,968,598	3,664,448	-	-	3,968,598	3,664,448
Judicial services	3,201,903	3,076,497	-	-	3,201,903	3,076,497
Education	1,480,801	1,590,397	-	-	1,480,801	1,590,397
Health and welfare	510,409	537,987	-	-	510,409	537,987
Economic development	2,430,204	2,008,744	-	-	2,430,204	2,008,744
Interest on long-term debt	559,065	512,965	-	-	559,065	512,965
FOCUS	-	-	-	-	-	-
Rock quarry	-	-	3,940,079	3,603,955	3,940,079	3,603,955
Total expenses	65,187,966	57,792,932	3,940,079	3,603,955	69,128,045	61,396,887
Excess (deficiency) before transfers	306,303	4,066,314	2,586,719	2,636,909	2,893,022	6,703,223
Transfers	750,000	500,000	(750,000)	(500,000)	-	-
Increase (decrease) in net position	1,056,303	4,566,314	1,836,719	2,136,909	2,893,022	6,703,223
Net position, beginning of year, as restated	104,237,245	99,670,931	10,744,307	8,607,398	114,981,552	108,278,329
Net position, ending of year	\$ 105,293,548	\$ 104,237,245	\$ 12,581,026	\$ 10,744,307	\$ 117,874,574	\$ 114,981,552

**Governmental Activities  
Program Revenues and Expenses**

Chart 1



The Statement of Activities on page 18 shows that the County's total revenues, including charges for services, operating grants and contributions, capital grants and contributions, and general revenues (before transfers), increased to \$72.0 million, or 5.8 percent, from the prior year.

Certain County programs are authorized to charge for services provided to its constituents. For the County as a whole, the charges for services increased 7.4 percent, or \$968,059, from fiscal year 2019 to fiscal year 2020. Further, the County receives both operating and capital grants and contributions from state and federal governments, as well as other non-government individuals and businesses. The operating grants and contributions of \$3.1 million are used to fund the general operations of certain programs of the County. The operating grants decreased from the prior year by \$641,031, a reduction of 17.0 percent. This decrease is due to the governmental activities general government, public safety, public works, economic development, and judicial services programs. Capital grants and contributions fund the purchase of capital assets and improvements. During 2020, the County received \$2,050,616 in capital grants compared to the \$1,258,895 received for fiscal year 2019, a 62.9 percent increase. The majority of this increase pertains to the transportation program. General revenues, totaling \$52,808,914, increased by \$2.8 million (5.6 percent).

The total governmental and business-type activities program expenses increased by \$7.7 million, or 12.6 percent. Increases in the general government (\$4,609,180), public safety (\$3,115,325), economic development (\$421,460), culture and recreation (\$304,150), judicial services (\$125,406), interest on long-term debt (\$46,100) and Rock Quarry (\$336,124) functions offset by decreases in transportation (\$880,292), public works (\$209,121), education (\$109,596), and health and welfare (\$27,578) functions, produced the overall increase of the County's government-wide expenses. Aside from increase in expenses from the Covid-19 pandemic, Oconee County had an EF-3 tornado to touch down on April 13, 2020 resulting in significant damage to downtown Seneca and surrounding areas and flash flooding that occurred mid-winter.

The net position, for the governmental and business-type activities combined, increased by \$2,893,022 from the previous year yielding a net position of \$117.9 million at the end of fiscal year 2020. See Figure 2 for more detailed information.

### **Governmental Activities**

The net position of the County's governmental activities increased from 2019 to 2020 by \$1,056,303 to a total of \$105,293,548. The total assets and deferred outflows of resources increased by \$19,595,955 and the total liabilities and deferred inflows of resources increased by \$18.5 million. The increase in total assets of \$5.7 million resulted mainly from cash and investments of \$37,372,477. For Oconee County with a cost-sharing multiple-employer defined benefit pension plan, the reporting of the deferred outflow of resources increased \$13,863,732, or 207.2 percent, from the prior year. The increases from the prior year in total liabilities was 28.8 percent. The OPEB liability added \$10.5 million to the total liabilities and \$1,222,635 to the deferred inflows of resources. The internal balances account for the governmental activities, which is a receivable account between the funds of the County's governmental activities and the business-type activities, decreased by \$55,950. This increase is due to a temporary loan to the FOCUS fund to cover negative cash that resulted from an outstanding receivable and will be repaid after the payment on the receivable. The governmental activities unrestricted net position at June 30, 2020 totaled a negative \$20.0 million, a decrease from the prior year of \$2.3 million. Additionally, the 2020 total net position from the governmental activities operations included a decrease in the restricted net position of \$162,694. The net investment in capital assets decreased by \$1,068,585.

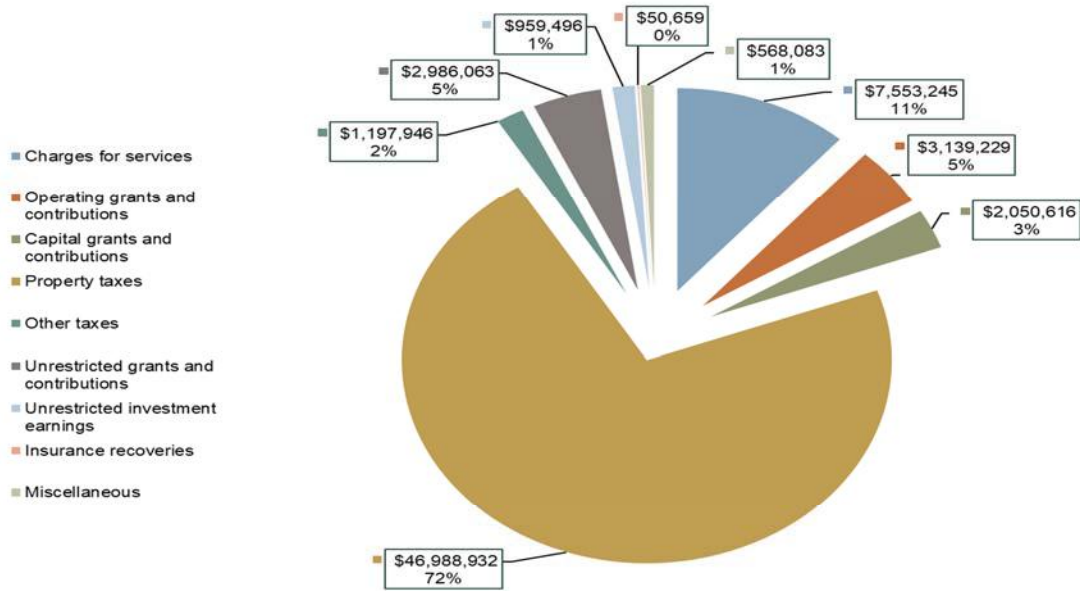
The cost of all governmental activities this year was \$65.2 million compared to \$57.8 million last year, predominantly due to the \$4.6 million increase in the general government program resulting from additional expenses caused by the pandemic, flooding and the tornado.

In Oconee County, taxpayers paid \$47.0 million in property taxes to finance the governmental activities. Some operating costs were paid either by those who directly benefited from the services offered (\$7.6 million) through charges for services or from other governments and organizations that subsidized certain programs with both, operating and capital grants and contributions (\$5.2 million). Overall, the County's

governmental program revenues, consisting of fees for services and intergovernmental aid, increased from \$11,983,825 in 2019 by \$759,265 to \$12,743,090 in 2020. The charges for services revenue increased \$608,575, or 8.8 percent, which was the result of the fees charged at the landfill to accept the tornado debris. The combined capital and operating grants revenue increased by \$150,690, or 3.0 percent, to \$5,189,845. The transportation, culture and recreation, and health and welfare programs contributed an increase from 2019 of \$764,861. On the flip side, public safety, general government, public works, judicial services and economic development programs contributed a decrease from 2019 of \$614,171 in the capital and operating grants.

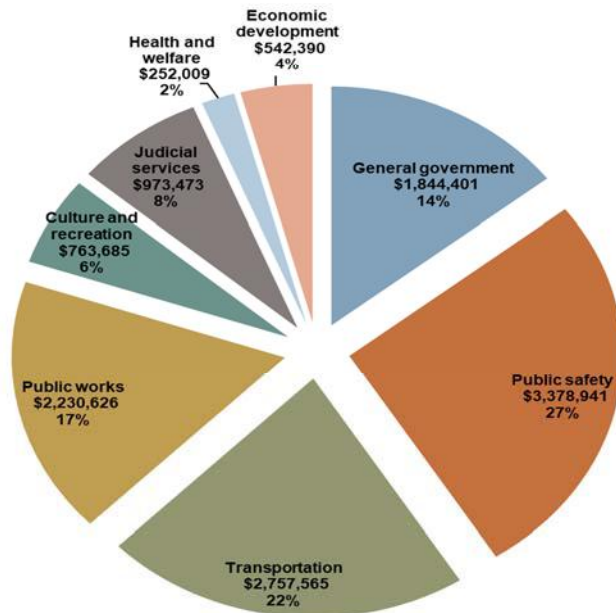
### Governmental Activities Revenues by Source

Chart 2



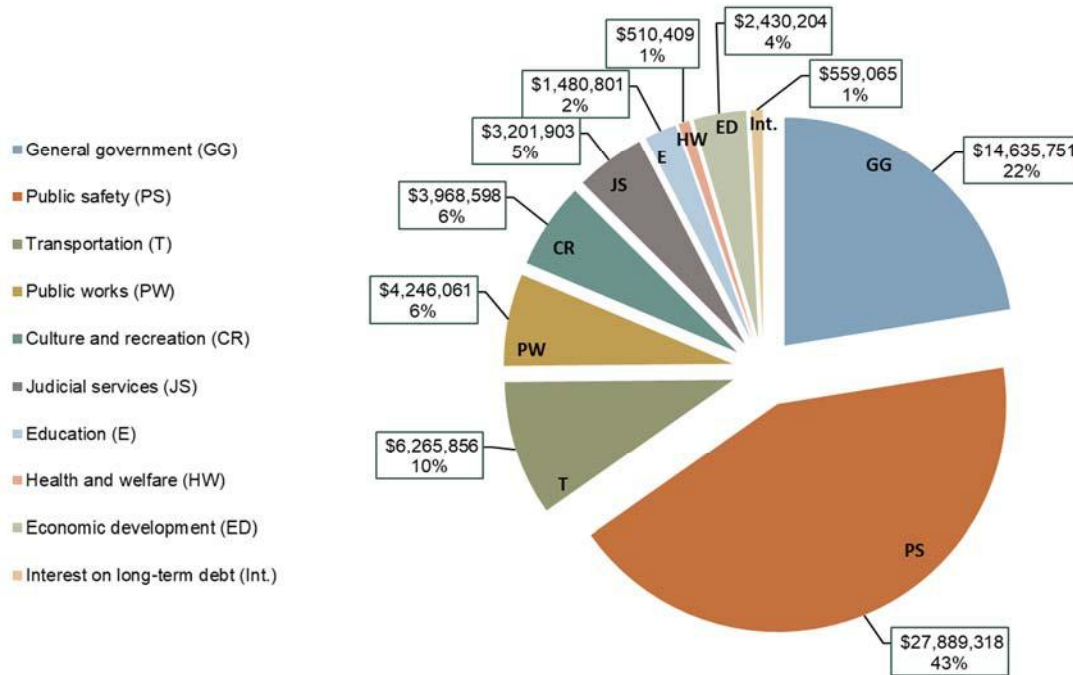
### Governmental Activities Revenues by Program

Chart 3



## Governmental Activities Expenses by Program

Chart 4

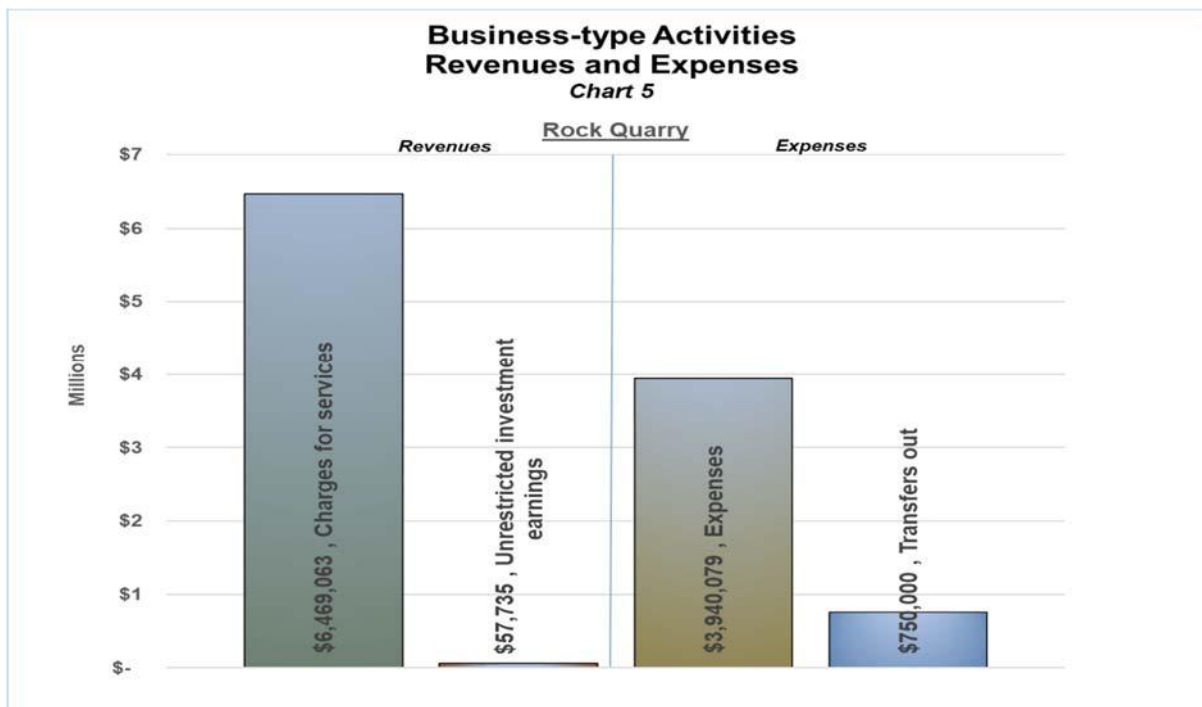


### Business-type Activities

The business-type activities of the County, which consist of the Rock Quarry and FOCUS have a total net position of \$12.6 million, a 17.1 percent growth from the \$10.7 million of 2019.

For fiscal year 2020, the business-type activities program revenues were up by 5.9 percent, or \$359,484 from fiscal year 2019. The business-type activities expenses increased by 9.3 percent, or \$336,084.

Further details are provided in the Proprietary Funds section on page 25.



## FUND FINANCIAL ANALYSIS

The County is required to include detailed reports for its governmental and proprietary funds, including the budgetary comparison schedule for the General Fund. These statements begin on page 19.

### Governmental Funds

At completion of fiscal year 2020, the County's governmental funds reported total fund balances of \$46.7 million, which was an increase from last year's total by \$6.0 million. The General Fund's total fund balances grew by 16.3 percent, or \$3.6 million, to \$25,613,952.

Total governmental revenues increased \$2,724,423, or 4.4 percent, mainly as a result of increased property tax collections (5.0 percent), license, permits and fees (21.2 percent), other revenues (225.5 percent), and other taxes (13.0 percent). The contributions and donations (52.8 percent), fines and forfeitures (10.1 percent), intergovernmental revenues (8.4 percent), charges for services (6.4 percent), and interest earnings (7.0 percent) were down.

Total governmental funds expenditures increased \$5.1 million, or 8.7 percent, from the prior year, again, mainly due to Covid-19, flash flooding, and tornado expenditures

The chief operating and major fund of the County is the General Fund. At the end of the fiscal year, the unassigned fund balance of the General Fund was \$9.5 million, while its total fund balance was \$25.6 million. As a measure of the General Fund's liquidity, it may be useful to compare both, unassigned fund balance and total fund balance, to its total original budgeted expenditures for the subsequent year. The unassigned fund balance represents 19.4 percent of the total 2020-2021 General Fund budgeted expenditures, while the total fund balance represents 52.6 percent of that same amount. The General Fund revenues have increased by \$930,747 from 2019. General Fund expenditures increased 1.8 percent, which resulted from general government expenditures and culture and recreation expenditures.

Oconee County's Changes in Fund Balances of the General Fund and All Governmental Funds

Figure 3

	General Fund				All Governmental Funds			
	2020	2019	Difference	Percent Change	2020	2019	Difference	Percent Change
<b>Revenues</b>								
Property taxes	\$ 36,826,068	\$ 36,427,878	\$ 398,190	1.1%	\$ 46,882,306	\$ 44,635,982	\$ 2,246,324	5.0%
Other taxes	-	-	-	-	942,497	834,276	108,221	13.0%
Intergovernmental	4,056,652	4,251,518	(194,866)	-4.6%	7,863,095	8,583,227	(720,132)	-8.4%
Licenses, permits and fees	5,195,420	4,287,386	908,034	21.2%	5,210,108	4,298,972	911,136	21.2%
Fines and forfeitures	231,260	228,269	2,991	1.3%	340,230	378,436	(38,206)	-10.1%
Charges for services	2,053,879	2,193,336	(139,457)	-6.4%	2,053,879	2,193,336	(139,457)	-6.4%
Interest revenue	903,345	982,420	(79,075)	-8.0%	959,496	1,031,888	(72,392)	-7.0%
Contributions and donations	-	-	-	-	141,558	299,936	(158,378)	-52.8%
Other revenues	210,933	176,003	34,930	19.8%	847,766	260,459	587,307	225.5%
<b>Total Revenues</b>	<b>49,477,557</b>	<b>48,546,810</b>	<b>930,747</b>	<b>1.9%</b>	<b>65,240,935</b>	<b>62,516,512</b>	<b>2,724,423</b>	<b>4.4%</b>
<b>Expenditures</b>								
General government	11,063,080	10,301,017	762,063	7.4%	11,208,161	10,312,858	895,303	8.7%
Public safety	21,040,202	21,478,763	(438,561)	-2.0%	24,172,648	23,983,321	189,327	0.8%
Transportation	3,727,396	4,271,113	(543,717)	-12.7%	4,321,096	4,849,354	(528,258)	-10.9%
Public works	4,372,329	4,196,287	176,042	4.2%	4,405,737	4,302,740	102,997	2.4%
Culture and recreation	3,740,084	3,015,616	724,468	24.0%	4,571,939	3,514,396	1,057,543	30.1%
Judicial services	2,939,908	2,719,372	220,536	8.1%	3,094,464	2,878,201	216,263	7.5%
Education	-	-	-	-	1,535,801	1,590,397	(54,596)	-3.4%
Health and welfare	230,989	234,305	(3,316)	-1.4%	378,595	403,852	(25,257)	-6.3%
Economic development	564,168	620,571	(56,403)	-9.1%	1,967,136	1,576,508	390,628	24.8%
Capital outlay	-	-	-	-	4,320,112	1,702,637	2,617,475	153.7%
Debt service:								
Principal	928,963	894,846	34,117	3.8%	2,398,783	2,279,400	119,383	5.2%
Interest	30,682	52,648	(21,966)	-41.7%	648,878	580,865	68,013	11.7%
Bond issuance costs	23,000	-	23,000	-	23,000	-	23,000	-
<b>Total Expenditures</b>	<b>48,660,801</b>	<b>47,784,538</b>	<b>876,263</b>	<b>1.8%</b>	<b>63,046,350</b>	<b>57,974,529</b>	<b>5,071,821</b>	<b>8.7%</b>
Excess of Revenues Over (Under) Expenditures	816,756	762,272	54,484	7.1%	2,194,585	4,541,983	(2,347,398)	167.7%
<b>Other Financing Sources (Uses)</b>								
Transfer in	790,035	971,691	(181,656)	-18.7%	1,299,347	1,199,847	99,500	8.3%
Transfer out	(275,000)	(199,216)	(75,784)	-38.0%	(549,347)	(699,847)	150,500	21.5%
Issuance of general obligation bonds	-	-	-	-	8,000,000	511,500	7,488,500	1464.0%
Insurance recoveries	50,659	232,415	(181,756)	-78.2%	50,659	553,807	(503,148)	-90.9%
Payment to escrow agent	-	-	-	-	(7,244,900)	-	(7,244,900)	-
Proceeds from issuance of capital lease	2,200,000	-	2,200,000	-	2,200,000	-	2,200,000	-
Proceeds from the sale of capital assets	11,769	67,030	(55,261)	-82.4%	12,004	67,189	(55,185)	-82.1%
<b>Total Other Financing Sources (Uses)</b>	<b>2,777,463</b>	<b>1,071,920</b>	<b>1,705,543</b>	<b>159.1%</b>	<b>3,767,763</b>	<b>1,632,496</b>	<b>2,135,267</b>	<b>130.8%</b>
<b>Net Change in Fund Balance</b>	<b>3,594,219</b>	<b>1,834,192</b>	<b>1,760,027</b>	<b>96.0%</b>	<b>5,962,348</b>	<b>6,174,479</b>	<b>(212,131)</b>	<b>-3.4%</b>
Fund balances, beginning of year	22,019,733	20,185,541	1,834,192	9.1%	40,724,924	34,550,445	6,174,479	17.9%
Fund balances, end of year	\$ 25,613,952	\$ 22,019,733	\$ 3,594,219	16.3%	\$ 46,687,272	\$ 40,724,924	\$ 5,962,348	14.6%

The County is required to present individual financial statements for each of the County's major funds and any funds deemed significant by management. The General Fund is always a major fund. Other governmental and enterprise funds must also be reported as a major fund, if both of the following criteria have been met.

- Total assets, liabilities, revenues, or expenses/expenditures of the individual governmental or enterprise fund are at least 10 percent of the corresponding total for that element (assets, liabilities, etc.) for all funds of that category or type.
- Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for that element (assets, liabilities, etc.) of all governmental and enterprise funds combined.

The County could decide to include any governmental or enterprise fund's individual financial statements as a major fund, even if they do not meet the criteria for major fund reporting. The remaining funds do not meet the criteria for major funds and are combined into a single column. The nonmajor funds include the following:

- Special Revenue Funds:**

- Emergency Services Protection District
- 911 Communications
- Sheriff's Victims Assistance
- Clerk of Court Federal Child Support
- Road Maintenance
- State Accommodations Tax
- Library State Aid
- Solicitor's Victims Assistance
- Tri-County Technical College
- Local Accommodations Tax
- Duke Energy Fixed Nuclear Facility
- Miscellaneous Special Revenue

- Debt Service Fund**

- Capital Projects Funds:
  - Bridge and Culvert Capital Projects
  - Capital Projects
  - Economic Development Capital Projects
  - Capital Equipment and Vehicle

## **Proprietary Funds**

The County reports two enterprise funds. Those funds are the Rock Quarry Fund and the FOCUS Fund. The total net position for both proprietary funds at June 30, 2020 was \$12.6 million all of which is related to the Rock Quarry. The FOCUS fund has receivables from customers and a capital lease that with the advances from the General Fund net to a zero total net position.

The Rock Quarry produces and sells mined blue granite for use in construction and landscaping projects. At the end of fiscal year 2020, the Rock Quarry's operating income of \$2.8 million increased from the previous year by 0.1 percent as a result of lean management and increased rock sales.

Due to the capital lease agreement with The FOCUS Fund's lease receivable balance at the end of the fiscal year was \$6.1 million. OneTone Telecom, Inc. was unable to make the December 2019 scheduled payment due to financial difficulties. However, it is anticipated that they will be able to make future payments.

## **General Fund Budgetary Highlights**

On May 21 2019, the 2019-2020 General Fund Budget was adopted with Ordinance 2019-01. The original budgeted expenditures totaled \$49,714,477 including transfers out. Encumbrances for purchase orders involving capital expenditures with an outstanding balance at fiscal year-end 2019 did not lapse and were allowed to roll forward to the 2020 budget year as allowed in the budget provisions. The 2019 fiscal year-end's encumbrances rolled forward adding \$1.7 million in expenditures to the 2020 budget variance.

By the end of the year, General Fund actual revenues totaled \$49,477,557, which was \$891,123 more than the final budget and resulted from higher than projected collections in the licenses, permits and fees, interest, and intergovernmental revenue categories. During the year, expenditure budget amendments increased the original budgeted expenditures by \$4,173,781, which included the purchase order encumbrances from June 30, 2019. Actual expenditures totaled \$48,660,801, thus creating a variance with the final 2020 budget of \$2,593,158. This difference, between the actual expenditures and the final budgeted expenditures, was accomplished by actual expenditures being less than the final budget in all functions of the General Fund. Equally important to note, the actual expenditures were more than the original budget by \$4,682,276.

## **CAPITAL ASSET AND DEBT ADMINISTRATION**

### **Capital Assets**

The County's capital assets, net of accumulated depreciation and depletion for the governmental and business-type activities, as of June 30, 2020, totaled \$138.2 million. These assets include land, construction in progress, infrastructure land rights, buildings and improvements, vehicles and equipment, infrastructure, permits and mineral interests. The total net increase is \$4,981,121, or 3.7 percent, above last year.

Oconee County's Capital Assets						
Net of Accumulated Depreciation and Depletion						
Figure 4						
	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Land	\$ 5,334,304	\$ 4,493,956	\$ 2,680,918	\$ 2,279,858	\$ 8,015,222	\$ 6,773,814
Other costs	36,970,428	36,970,428	-	-	36,970,428	36,970,428
Construction in progress	8,693,925	5,510,710	5,584,601	580,228	14,278,526	6,090,938
Buildings and improvements	45,206,904	47,028,828	94,516	120,903	45,301,420	47,149,731
Equipment and vehicles	9,191,616	9,809,098	2,939,605	2,768,232	12,131,221	12,577,330
Infrastructure	21,244,013	23,388,088	-	-	21,244,013	23,388,088
Other	32,090	34,566	-	-	32,090	34,566
Mineral interests	-	-	247,686	254,590	247,686	254,590
Total capital assets, net of accumulated depreciation and depletion	\$ 126,673,280	\$ 127,235,674	\$ 11,547,326	\$ 6,003,811	\$ 138,220,606	\$ 133,239,485

Major capital asset transactions during the year include:

- Construction in progress for:
  - Multiple Airport Improvement Projects, \$701,870;
  - Seneca Rail Park road and water/sewer infrastructure, \$853,982;
  - High Falls Park and Chau Ram Park ADA projects, \$902,887;
  - Oconee Industrial and Technology Park roads, \$202,410;
  - Bridge/culvert construction for two roads, \$130,610;
  - Paving on eleven public roads, \$369,648; and
  - Rock crusher plant equipment and installation, \$5,004,373.
- Asset additions for:
  - 212.69 acres for Chau Ram Park, \$779,405;
  - Westminster Magistrate's land and buildings, \$130,690;
  - Six heavy equipment units, \$1,414,041;
  - Eighteen vehicles, \$611,716; and
  - 5.95 acres for the Rock Quarry, \$401,060.

Additional information on the County's capital assets can be found in Note 6 on pages 48 - 49 of the basic financial statements.

### Long-term Debt

As of June 30, 2020, the County had outstanding a total general obligation bonded debt of approximately \$12.8 million, all of which is backed by the full faith and credit of the County.

Oconee County's Outstanding Debt						
Figure 5						
	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
<b>General obligation (GO) bonds</b>						
Applicable to the debt margin:						
GO bonds	\$ 4,801,105	\$ 12,851,500	\$ -	\$ -	\$ 4,801,105	\$ 12,851,500
Plus unamortized premium	12,773	348,800	-	-	12,773	348,800
GO refunding bonds	8,000,000	-	-	-	8,000,000	-
Plus unamortized premium	-	-	-	-	-	-
Total GO bonds applicable to the debt margin	12,813,878	13,200,300	-	-	12,813,878	13,200,300
Not applicable to the debt margin:						
GO bonds for special tax districts	208,607	310,032	-	-	208,607	310,032
Total GO bonds no applicable to the debt margin	208,607	310,032	-	-	208,607	310,032
Total GO bonds	13,022,485	13,510,332	-	-	13,022,485	13,510,332
<b>Capital lease obligations</b>	3,299,813	2,028,776	5,660,822	6,110,894	8,960,635	8,139,670
<b>Special source refunding revenue bonds</b>	1,476,000	1,749,000	-	-	1,476,000	1,749,000
Total outstanding debt	\$ 17,798,298	\$ 17,288,108	\$ 5,660,822	\$ 6,110,894	\$ 23,459,120	\$ 23,399,002

The County's total outstanding general obligation (GO) debt in the governmental funds was \$13,022,485 at June 30, 2020. The outstanding balance consists of the series 2020, GO refunding bond to refund the 2011 GO Bond, 2019, GO bond for Keowee Fire Tax District, 2017 GO refunding bond for Keowee Fire

Tax District, 2011 Detention Center, 2013 Echo Hills Commerce Park and 2016B Workforce Development Center GO bonds.

As a part of the process of issuing new debt, credit rating assessments are reviewed by credit rating agencies. The two main credit rating agencies are Moody's Investors Service and Standard & Poor's. Each rating agency interprets the County's data slightly different resulting in possibly different ratings. On July 3, 2014, Standard & Poor's upgraded the County's ratings from "AA-" to "AA" while the County's rating remains at "Aa2" with Moody's Investors Service. These stable bond ratings are a clear indication of the continued sound financial condition of the County and are a primary factor in keeping interest costs low on the County's outstanding debt.

The State of South Carolina limits the amount of general obligation debt that a unit of government can issue to 8 percent of the total assessed value of taxable property located within that government's boundaries. The legal debt margin, (amount of general obligation debt that the County could borrow without a referendum), for the County is approximately \$34.5 million, which is a 0.43 percent decrease from the prior year. The legal debt margin calculation does not apply to GO debt issued for special tax districts.

The outstanding balance of the series 2014 special source refunding revenue bond is \$1,476,000. Since special source refunding revenue bonds are repaid with special revenues and not with property taxes, they are not included in the calculations of the above stated debt limits.

The governmental activities entered into a capital lease agreement with BB&T bank for a total of \$2,200,000 to purchase of six emergency fire trucks. This 2019 lease agreement's first payment will not be due until November 22, 2020. Therefore, the outstanding balance at June 30, 2020 was \$2.2 million with scheduled payments that end in 2024. The 2015 and 2018 capital lease purchase agreements' outstanding balances totaled \$1,099,813 at the end of fiscal year 2020.

In the business-type activities, the Rock Quarry 2018 capital lease with Hancock Whitney Bank had an outstanding balance of \$5,660,822. The final payment is scheduled for June 2030.

Additionally, the County maintains two closed municipal solid waste (MSW) landfills and one open construction and demolition (C&D) waste landfills. A portion of the long-term liabilities includes an estimate for the closure and post-closure care cost of these landfills. During 2020, the estimated liability was decreased by \$55,452 with the current year's portion. The balance of the estimated liability for closure and post closure care costs at June 30, 2020 is \$2.8 million.

Included in the long-term liabilities are the compensated absences, which consist of accrued accumulated unpaid vacation time, earned by County employees. The estimated long-term liability for annual leave is \$1.6 million for the governmental activities and \$63,345 for the business-type activities.

The net pension liability, also a long-term liability, for the governmental activities was \$31.9 million at the end of 2019 and increased by \$19.3 million to a total of \$51.3 million for June 30, 2020. The business-type activities increased \$1,206,680 to \$2,285,037 for the close of 2020.

Finally, the long-term liabilities include the total other postemployment benefit obligation. Oconee County does not administer the OPEB plan through a trust. The ending balance of the governmental activities for June 30, 2020 was \$10,541,983. Furthermore, the business-type activities net postemployment benefit obligation had an ending balance of \$592,986.

Additional information regarding the County's long-term liabilities can be found in Note 7 on pages 50 - 56 of this report.

## **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

Oconee County's economic outlook has been impacted by the Covid-19 pandemic. Business closures and sick employees who cannot work have driven the unemployment rates up in both the County and the State. The County's unemployment rate, as of June 2020, was 7.5 percent. This rate is more than double the

June 2019 rate of 3.2 percent. South Carolina's unemployment rates for June 2020 and June 2019 were 8.7 percent and 2.9 percent, respectively.

While Oconee County struggles with the high unemployment rates caused by the pandemic, it still is focusing its efforts on economic development initiatives to bring more industries into the County. Partnerships with the local school district and technical college have been formed to help bridge the gaps between the local workforce and the needs of the industries.

Oconee County Ordinance 2020-01 established the 2020-2021 adopted budget and provides for the levy of taxes for ordinary County purposes for fiscal year beginning July 1, 2020 and ending June 30, 2021. The 2020-2021 adopted budget provides appropriations for the following funds as indicated:

- **Governmental funds:**
  - General Fund, \$49,989,477
  - Special revenues funds for:
    - Emergency Services Protection, \$1,447,000
    - Victims Services □ Sheriff's Office, \$123,336
    - Victims Services □ Solicitor's Office, \$74,319
    - 911 Communications, \$984,000
    - Tri-County Technical College Operations, \$1,604,000
    - Road Maintenance, \$2,520,000
  - Capital projects funds for:
    - Economic Development, \$1,827,873
    - Bridge and Culvert, \$1,150,000
    - Capital Equipment and Vehicle, \$1,196,728
  - Debt service fund, \$1,243,688
- **Proprietary fund:**
  - Rock Quarry, \$5,047,248

The combined budget for these funds is \$67,207,669.

Because of issues with 2020-2021 budget calendar caused by Covid-19 and to meet the adoption deadline of June 30, 2020, the 2019-2020 budget amounts were used for the 2020-2021 budget with the intent to pass budget amendments in September 2020 that would update the amounts to more accurately reflect the anticipated revenues and expenditures. The General Fund's adopted budget for fiscal year ending June 30, 2021, totals slightly less than \$50.0 million, which is more than the prior year's budget by \$275,000, or 0.6 percent. The difference is due to the inclusion of a transfer to the Capital Equipment and Vehicle Fund to aid in increasing the fund balance in that fund for future equipment and vehicle purchases.

The total millage levied the unincorporated areas of the County for fiscal year end 2021 is 80.3 mills, which is the same millage as 2019-2020, or \$1.26 million increase from 2020.

## **REQUESTS FOR INFORMATION**

This report is designed to provide an overview of the County's finances for those with an interest in this area. Questions concerning any of the information found in this report or requests for additional information should be directed to:

Director of Finance  
Oconee County Finance Department  
415 South Pine Street  
Walhalla, South Carolina 29691

Or on the web at: [www.OconeeSC.com](http://www.OconeeSC.com).

# OCONEE COUNTY, SOUTH CAROLINA

## STATEMENT OF NET POSITION JUNE 30, 2020

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Keowee Fire Tax District
<b>ASSETS</b>				
Cash and cash equivalents	\$ 30,954,788	\$ 8,261,025	\$ 39,215,813	\$ 703,006
Investments	6,417,689	256,112	6,673,801	-
Receivables:				
Taxes	1,406,528	-	1,406,528	17,396
Accounts	483,812	214,822	698,634	-
Due from other governments	1,753,879	-	1,753,879	15,000
Other	99,897	-	99,897	-
Internal balances	6,251,226	(6,251,226)	-	-
Due from component unit	666,013	-	666,013	-
Inventories	190,362	714,931	905,293	-
Prepaid expenses	3,819	-	3,819	-
Seized assets	234,750	-	234,750	-
Lease receivable	-	6,100,001	6,100,001	-
Assets held for resale	139,966	-	139,966	-
Assets held for economic development	4,496,408	-	4,496,408	-
Capital assets:				
Nondepreciable	50,998,657	8,265,519	59,264,176	-
Depreciable, net	75,674,623	3,281,807	78,956,430	1,755,820
Total assets	<u>179,772,417</u>	<u>20,842,991</u>	<u>200,615,408</u>	<u>2,491,222</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Other postemployment benefits	1,096,500	59,428	1,155,928	-
Pension - South Carolina Retirement System	10,685,578	805,526	11,491,104	-
Pension - South Carolina Police Officers Retirement System	8,773,831	-	8,773,831	114,490
Total deferred outflows of resources	<u>20,555,909</u>	<u>864,954</u>	<u>21,420,863</u>	<u>114,490</u>
<b>LIABILITIES</b>				
Accounts payable	2,982,380	124,435	3,106,815	-
Accrued liabilities	1,468,788	63,710	1,532,498	5,025
Unearned revenues	266,063	-	266,063	-
Due to primary government	-	-	-	666,013
Noncurrent liabilities:				
Due within one year	3,658,210	485,170	4,143,380	28,810
Due in more than one year	18,489,274	5,238,997	23,728,271	18,512
Total other postemployment benefits liability	10,541,983	592,986	11,134,969	-
Net Pension Liability:				
South Carolina Retirement System	30,311,780	2,285,037	32,596,817	-
South Carolina Police Officers Retirement System	20,939,502	-	20,939,502	658,586
Total liabilities	<u>88,657,980</u>	<u>8,790,335</u>	<u>97,448,315</u>	<u>1,376,946</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Other postemployment benefits	1,222,635	68,773	1,291,408	-
Pension - South Carolina Retirement System	3,552,607	267,811	3,820,418	-
Pension - South Carolina Police Officers Retirement System	1,601,556	-	1,601,556	105,854
Total deferred inflows of resources	<u>6,376,798</u>	<u>336,584</u>	<u>6,713,382</u>	<u>105,854</u>
<b>NET POSITION</b>				
Net investment in capital assets	110,011,100	6,574,367	116,585,467	1,059,086
Restricted for capital projects	6,316,832	-	6,316,832	-
Restricted for debt service	2,382,786	-	2,382,786	-
Restricted for fringe expenditures	-	-	-	30,907
Restricted for general government	404,745	-	404,745	-
Restricted for judicial services	143,084	-	143,084	-
Restricted for education	1,052,251	-	1,052,251	-
Restricted for public works	73,812	-	73,812	-
Restricted for economic development	4,678	-	4,678	-
Restricted for culture and recreation	471,459	-	471,459	-
Restricted for public safety	1,317,376	-	1,317,376	-
Restricted for health and welfare	2,156	-	2,156	-
Restricted for transportation	3,139,502	-	3,139,502	-
Unrestricted	(20,026,233)	6,006,659	(14,019,574)	32,919
Total net position	<u>\$ 105,293,548</u>	<u>\$ 12,581,026</u>	<u>\$ 117,874,574</u>	<u>\$ 1,122,912</u>

The accompanying notes are an integral part of these financial statements.

# OCONEE COUNTY, SOUTH CAROLINA

## STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Position			
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	Keowee Fire Tax District
<b>Primary government:</b>								
Governmental activities:								
General government	\$ 14,635,751	\$ 1,521,657	\$ 314,451	\$ 8,293	\$ (12,791,350)	\$ -	\$ (12,791,350)	\$ -
Public safety	27,889,318	1,355,323	2,023,368	250	(24,510,377)	-	(24,510,377)	-
Transportation	6,265,856	1,262,152	2,855	1,492,558	(3,508,291)	-	(3,508,291)	-
Public works	4,246,061	2,116,435	114,191	-	(2,015,435)	-	(2,015,435)	-
Culture and recreation	3,968,598	504,216	252,269	7,200	(3,204,913)	-	(3,204,913)	-
Judicial services	3,201,903	793,387	180,086	-	(2,228,430)	-	(2,228,430)	-
Education	1,480,801	-	-	-	(1,480,801)	-	(1,480,801)	-
Health and welfare	510,409	-	252,009	-	(258,400)	-	(258,400)	-
Economic development	2,430,204	75	-	542,315	(1,887,814)	-	(1,887,814)	-
Interest on long-term debt	559,065	-	-	-	(559,065)	-	(559,065)	-
Total governmental activities	<u>65,187,966</u>	<u>7,553,245</u>	<u>3,139,229</u>	<u>2,050,616</u>	<u>(52,444,876)</u>	<u>-</u>	<u>(52,444,876)</u>	<u>-</u>
<b>Business-type activities:</b>								
FOCUS	-	-	-	-	-	-	-	-
Rock quarry	3,940,079	6,469,063	-	-	-	2,528,984	2,528,984	-
Total business-type activities	<u>3,940,079</u>	<u>6,469,063</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,528,984</u>	<u>2,528,984</u>	<u>-</u>
Total primary government	<u>\$ 69,128,045</u>	<u>\$ 14,022,308</u>	<u>\$ 3,139,229</u>	<u>\$ 2,050,616</u>	<u>(52,444,876)</u>	<u>2,528,984</u>	<u>(49,915,892)</u>	<u>-</u>
<b>Component unit:</b>								
Keowee Fire Tax District	<u>\$ 783,381</u>	<u>\$ 65,000</u>	<u>\$ 22,687</u>	<u>\$ 15,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(680,694)</u>
<b>General revenues:</b>								
Property taxes levied for:								
General purposes					38,139,969	-	38,139,969	-
Public safety					1,508,053	-	1,508,053	748,707
Debt service					2,084,729	-	2,084,729	-
Capital projects					1,660,981	-	1,660,981	-
Economic development					1,866,205	-	1,866,205	-
Education					1,728,995	-	1,728,995	-
Other taxes and licenses					1,197,946	-	1,197,946	-
Grants and contributions not restricted for a specific purpose					2,986,063	-	2,986,063	45,000
Unrestricted investment earnings					959,496	57,735	1,017,231	9,061
Miscellaneous					618,742	-	618,742	8,571
Transfers					750,000	(750,000)	-	-
Total general revenues and transfers					<u>53,501,179</u>	<u>(692,265)</u>	<u>52,808,914</u>	<u>811,339</u>
Change in net position					1,056,303	1,836,719	2,893,022	130,645
Net position, beginning of year					104,237,245	10,744,307	114,981,552	970,448
Prior period adjustment					-	-	-	21,819
Net position, beginning of year, as restated					<u>104,237,245</u>	<u>10,744,307</u>	<u>114,981,552</u>	<u>992,267</u>
Net position, end of year					<u>\$ 105,293,548</u>	<u>\$ 12,581,026</u>	<u>\$ 117,874,574</u>	<u>\$ 1,122,912</u>

The accompanying notes are an integral part of these financial statements.

# OCONEE COUNTY, SOUTH CAROLINA

## BALANCE SHEET GOVERNMENTAL FUNDS JUNE 30, 2020

	General	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>			
Cash and cash equivalents	\$ 12,235,277	\$ 18,719,511	\$ 30,954,788
Investments	5,967,689	450,000	6,417,689
Taxes receivable, net	1,144,452	262,076	1,406,528
Accounts receivable, net	405,171	78,641	483,812
Due from other governments	924,271	829,608	1,753,879
Due from other funds	415,377	-	415,377
Due from component unit	-	666,013	666,013
Other receivables	99,897	-	99,897
Advances to other funds	6,173,939	-	6,173,939
Prepaid expenditures	3,819	-	3,819
Inventories	190,362	-	190,362
Seized assets	-	234,750	234,750
Assets held for resale	139,966	-	139,966
Assets held for economic development	2,254,220	2,242,188	4,496,408
Total assets	<u>\$ 29,954,440</u>	<u>\$ 23,482,787</u>	<u>\$ 53,437,227</u>
<b>LIABILITIES</b>			
Accounts payable	\$ 1,887,648	\$ 1,094,732	\$ 2,982,380
Due to other funds	-	338,090	338,090
Accrued liabilities	1,378,388	12,830	1,391,218
Unearned revenue	-	266,063	266,063
Total liabilities	<u>3,266,036</u>	<u>1,711,715</u>	<u>4,977,751</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue - property taxes	934,486	212,045	1,146,531
Unavailable revenue - seized property	-	234,750	234,750
Unavailable revenue - intergovernmental	-	250,957	250,957
Unavailable revenue - forfeited land commission	139,966	-	139,966
Total deferred inflows of resources	<u>1,074,452</u>	<u>697,752</u>	<u>1,772,204</u>
<b>FUND BALANCES</b>			
Nonspendable:			
Prepaid expenditures	3,819	-	3,819
Inventories	190,362	-	190,362
Assets held for resale	139,966	-	139,966
Assets held for economic development	2,254,220	2,242,188	4,496,408
Seized assets	-	234,750	234,750
Advances to other funds	6,173,939	-	6,173,939
Restricted for:			
General government	-	404,745	404,745
Public safety	-	1,317,376	1,317,376
Transportation	-	3,139,502	3,139,502
Culture and recreation	-	471,459	471,459
Judicial services	-	143,084	143,084
Education	-	1,052,251	1,052,251
Public works	-	73,812	73,812
Health and welfare	-	2,156	2,156
Economic development	-	4,678	4,678
Capital projects	-	6,316,832	6,316,832
Debt service	-	2,382,786	2,382,786
Assigned:			
Solid waste reserve	912,806	-	912,806
Health care reserve	2,000,000	-	2,000,000
Courthouse grant	-	500,000	500,000
Transportation grant	300,000	-	300,000
OPEB reserve	1,207,715	-	1,207,715
Subsequent year's budget	2,728,389	2,855,002	5,583,391
Other purposes - Duke Energy appeal	224,549	47,427	271,976
Unassigned	9,478,187	(114,728)	9,363,459
Total fund balances	<u>25,613,952</u>	<u>21,073,320</u>	<u>46,687,272</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 29,954,440</u>	<u>\$ 23,482,787</u>	<u>\$ 53,437,227</u>

The accompanying notes are an integral part of these financial statements.

**OCONEE COUNTY, SOUTH CAROLINA**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE**  
**SHEET TO THE STATEMENT OF NET POSITION**  
**JUNE 30, 2020**

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Total fund balances for governmental funds:	\$ 46,687,272
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	126,673,280
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.	1,772,204
Certain long-term liabilities are not due and payable in the current period and are therefore not reported in the funds. All liabilities, both current and long-term, are reported in the Statement of Net Position net of issuance premiums, discounts, and refunding deferral amounts.	
General obligation bonds	\$ (13,022,485)
Capital lease obligations	(3,299,813)
Special source revenue bonds	(1,476,000)
Other post-employment benefits, net of related deferred outflows and deferred inflows of resources	(10,668,118)
Post-closure care liabilities	(2,760,770)
Compensated absences payable	(1,588,416)
Net pension liability, net of related deferred outflows and deferred inflows of resources	<u>(36,946,036)</u>
Total long-term liabilities	(69,761,638)
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.	<u>(77,570)</u>
Net position of governmental activities	<u><u>\$ 105,293,548</u></u>

The accompanying notes are an integral part of these financial statements.

**OCONEE COUNTY, SOUTH CAROLINA**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<b>General</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>REVENUES</b>			
Property taxes	\$ 36,826,068	\$ 10,056,238	\$ 46,882,306
Other taxes	-	942,497	942,497
Intergovernmental	4,056,652	3,806,443	7,863,095
Licenses, permits and fees	5,195,420	14,688	5,210,108
Fines and forfeitures	231,260	108,970	340,230
Charges for services	2,053,879	-	2,053,879
Interest revenue	903,345	56,151	959,496
Contributions and donations	-	141,558	141,558
Other revenues	210,933	636,833	847,766
Total revenues	<u>49,477,557</u>	<u>15,763,378</u>	<u>65,240,935</u>
<b>EXPENDITURES</b>			
Current:			
General government	11,063,080	145,081	11,208,161
Public safety	21,040,202	3,132,446	24,172,648
Transportation	3,727,396	593,700	4,321,096
Public works	4,372,329	33,408	4,405,737
Culture and recreation	3,740,084	831,855	4,571,939
Judicial services	2,939,908	154,556	3,094,464
Education	-	1,535,801	1,535,801
Health and welfare	230,989	147,606	378,595
Economic development	564,168	1,402,968	1,967,136
Capital outlay	-	4,320,112	4,320,112
Debt service:			
Principal	928,963	1,469,820	2,398,783
Interest	30,682	618,196	648,878
Bond issuance costs	23,000	-	23,000
Total expenditures	<u>48,660,801</u>	<u>14,385,549</u>	<u>63,046,350</u>
Excess of revenues over expenditures	<u>816,756</u>	<u>1,377,829</u>	<u>2,194,585</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	790,035	509,312	1,299,347
Transfers out	(275,000)	(274,347)	(549,347)
Proceeds from issuance of general obligation bonds	-	8,000,000	8,000,000
Insurance recoveries	50,659	-	50,659
Payments to escrow agent	-	(7,244,900)	(7,244,900)
Proceeds from issuance of capital lease	2,200,000	-	2,200,000
Proceeds from the sale of capital assets	11,769	235	12,004
Total other financing sources, net	<u>2,777,463</u>	<u>990,300</u>	<u>3,767,763</u>
Net change in fund balances	3,594,219	2,368,129	5,962,348
<b>Fund balances, beginning of year</b>	<u>22,019,733</u>	<u>18,705,191</u>	<u>40,724,924</u>
<b>Fund balances, end of year</b>	<u>\$ 25,613,952</u>	<u>\$ 21,073,320</u>	<u>\$ 46,687,272</u>

The accompanying notes are an integral part of these financial statements.

**OCONEE COUNTY, SOUTH CAROLINA**  
**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, 2020**

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Net change in fund balances - total governmental funds	\$	5,962,348
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay	\$	6,109,934	
Depreciation expense		<u>(6,619,675)</u>	(509,741)

The net effect of various miscellaneous transactions (i.e., sales and donations) is to decrease net position.		(52,653)
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		202,675
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The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. Also, the refunding deferral amount, which is the difference in the amount that is sent to the paying agent to be escrowed for payment of refunded debt and the principal amount of debt refunded, is amortized as an adjustment of interest expense in the statement of activities. The effects of these items are as follows:

Repayment of the principal of long-term debt	\$	2,398,783	
Issuance of long-term debt		(10,200,000)	
Amortization of premium on long-term debt		336,027	
Payment to refunded bond escrow agent		<u>6,955,000</u>	(510,190)

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. In addition, interest on long-term debt is not recognized under the modified accrual basis of accounting until due, rather than as it accrues. The following amounts represent the net liability changes using the full accrual method of accounting:

Pension liability	\$	(4,175,826)	
Landfill post-closure liability		55,452	
Compensated absences		(25,322)	
Accrued interest on long-term debt		66,686	
Other postemployment benefits liability		<u>42,874</u>	(4,036,136)
			<u>\$ 1,056,303</u>

The accompanying notes are an integral part of these financial statements.

# OCONEE COUNTY, SOUTH CAROLINA

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL GENERAL FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>REVENUES:</b>				
Taxes	\$ 37,844,297	\$ 37,844,297	\$ 36,826,068	\$ (1,018,229)
Intergovernmental	3,936,332	3,936,332	4,056,652	120,320
Licenses, permits and fees	3,886,400	3,886,400	5,195,420	1,309,020
Fines and forfeitures	201,600	201,600	231,260	29,660
Charges for services	2,058,616	2,058,616	2,053,879	(4,737)
Interest revenue	475,000	475,000	903,345	428,345
Other revenues	184,189	184,189	210,933	26,744
Total revenues	48,586,434	48,586,434	49,477,557	891,123
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>General government:</b>				
County council	363,963	363,963	369,548	(5,585)
Legislative delegation	93,885	93,885	94,576	(691)
Finance department	628,178	628,178	607,175	21,003
Non-departmental expenditures	1,954,466	1,954,466	1,538,326	416,140
Human resources	314,234	314,234	319,402	(5,168)
Information technology	955,632	955,632	961,935	(6,303)
Planning commission	304,897	304,897	286,705	18,192
Procurement	165,322	165,322	151,019	14,303
Facilities maintenance	1,449,455	1,449,455	1,352,242	97,213
Registration and elections	238,401	238,401	235,292	3,109
Soil and water conservation	80,171	80,171	68,319	11,852
Administrator's office	494,752	494,752	424,595	70,157
Vehicle maintenance	931,043	931,043	931,157	(114)
Register of deeds	317,069	317,069	303,230	13,839
Assessor	1,015,306	1,015,306	983,827	31,479
Auditor	526,255	526,255	503,692	22,563
Board of assessment appeals	5,001	5,001	2,692	2,309
Tax collector	369,660	369,660	321,423	48,237
Treasurer	573,102	573,102	571,623	1,479
Direct aid	736,870	736,870	714,802	22,068
County attorney	369,283	369,283	321,500	47,783
Total general government	11,886,945	11,886,945	11,063,080	823,865
<b>Public safety:</b>				
Sheriff's department	9,131,355	9,131,355	9,295,325	(163,970)
Law enforcement center	4,162,479	4,162,479	4,235,414	(72,935)
Communications	1,595,454	1,595,454	1,624,324	(28,870)
Animal control	631,407	631,407	640,344	(8,937)
Coroner	254,302	254,302	249,964	4,338
Building codes	622,981	622,981	623,677	(696)
Emergency management	5,564,373	5,564,373	4,371,154	1,193,219
Total public safety	21,962,351	21,962,351	21,040,202	922,149
<b>Transportation:</b>				
County airport	1,270,961	1,270,961	1,183,586	87,375
Roads department	2,781,563	2,781,563	2,543,810	237,753
Total transportation	4,052,524	4,052,524	3,727,396	325,128
<b>Public works:</b>				
Solid waste	4,354,993	4,354,993	4,372,329	(17,336)

(Continued)

# OCONEE COUNTY, SOUTH CAROLINA

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL GENERAL FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>EXPENDITURES: (CONTINUED)</b>				
<b>Culture and recreation:</b>				
Library	\$ 1,426,820	\$ 1,426,820	\$ 1,376,570	\$ 50,250
Parks, recreation and tourism	749,028	749,028	581,713	167,315
High Falls Park	737,055	737,055	742,181	(5,126)
South Cove Park	468,875	468,875	471,104	(2,229)
Chau Ram Park	563,875	563,875	568,516	(4,641)
Total culture and recreation	<u>3,945,653</u>	<u>3,945,653</u>	<u>3,740,084</u>	<u>205,569</u>
<b>Judicial services:</b>				
Clerk of court	683,763	683,763	661,059	22,704
Probate judge	347,171	347,171	353,804	(6,633)
Solicitor	943,375	943,375	753,566	189,809
Public defender	240,000	240,000	240,000	-
Magistrate office	934,591	934,591	931,479	3,112
Total judicial	<u>3,148,900</u>	<u>3,148,900</u>	<u>2,939,908</u>	<u>208,992</u>
<b>Health and welfare:</b>				
Department of social services	15,200	15,200	12,829	2,371
Health department	30,734	30,734	26,743	3,991
Veteran's affairs	197,448	197,448	191,417	6,031
Total health and welfare	<u>243,382</u>	<u>243,382</u>	<u>230,989</u>	<u>12,393</u>
<b>Economic development:</b>				
Economic development	<u>711,681</u>	<u>711,681</u>	<u>564,168</u>	<u>147,513</u>
<b>Debt service</b>	<u>947,530</u>	<u>947,530</u>	<u>982,645</u>	<u>(35,115)</u>
Total expenditures	<u>51,253,959</u>	<u>51,253,959</u>	<u>48,660,801</u>	<u>2,593,158</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,667,525)</u>	<u>(2,667,525)</u>	<u>816,756</u>	<u>3,484,281</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,038,043	1,038,043	790,035	(248,008)
Transfers out	(140,000)	(140,000)	(275,000)	(135,000)
Insurance recoveries	90,000	90,000	50,659	(39,341)
Proceeds from issuance of capital lease	-	-	2,200,000	2,200,000
Proceeds from the sale of capital assets	-	-	11,769	11,769
Total other financing sources, net	<u>988,043</u>	<u>988,043</u>	<u>2,777,463</u>	<u>1,789,420</u>
Net change in fund balances	<u>(1,679,482)</u>	<u>(1,679,482)</u>	<u>3,594,219</u>	<u>5,273,701</u>
<b>Fund balances, beginning of year</b>	<u>22,019,733</u>	<u>22,019,733</u>	<u>22,019,733</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 20,340,251</u>	<u>\$ 20,340,251</u>	<u>\$ 25,613,952</u>	<u>\$ 5,273,701</u>

The accompanying notes are an integral part of these financial statements.

# OCONEE COUNTY, SOUTH CAROLINA

## STATEMENT OF NET POSITION PROPRIETARY FUNDS JUNE 30, 2020

	Rock Quarry	FOCUS	Totals
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash	\$ 8,261,025	\$ -	\$ 8,261,025
Investments	256,112	-	256,112
Accounts receivable, net of allowance	63,597	151,225	214,822
Inventories	714,931	-	714,931
Total current assets	<u>9,295,665</u>	<u>151,225</u>	<u>9,446,890</u>
<b>NONCURRENT ASSETS</b>			
Lease receivable	-	6,100,001	6,100,001
Capital assets:			
Nondepreciable	8,265,519	-	8,265,519
Depreciable, net of accumulated depreciation	3,281,807	-	3,281,807
Total noncurrent assets	<u>11,547,326</u>	<u>6,100,001</u>	<u>17,647,327</u>
Total assets	<u>20,842,991</u>	<u>6,251,226</u>	<u>27,094,217</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Other postemployment benefits	59,428	-	59,428
Pension - South Carolina Retirement System	805,526	-	805,526
Total deferred outflows of resources	<u>864,954</u>	<u>-</u>	<u>864,954</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable	124,435	-	124,435
Accrued liabilities	63,710	-	63,710
Current portion - compensated absences	16,510	-	16,510
Due to other funds	-	77,287	77,287
Current portion - capital lease payable	468,660	-	468,660
Total current liabilities	<u>673,315</u>	<u>77,287</u>	<u>750,602</u>
<b>NONCURRENT LIABILITIES</b>			
Compensated absences, net of current portion	46,835	-	46,835
Advances from other funds	-	6,173,939	6,173,939
Capital lease payable, net of current portion	5,192,162	-	5,192,162
Total other postemployment benefits liability	592,986	-	592,986
Net pension liability - South Carolina Retirement System	2,285,037	-	2,285,037
Total noncurrent liabilities	<u>8,117,020</u>	<u>6,173,939</u>	<u>14,290,959</u>
Total liabilities	<u>8,790,335</u>	<u>6,251,226</u>	<u>15,041,561</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Other postemployment benefits	68,773	-	68,773
Pension - South Carolina Retirement System	267,811	-	267,811
Total deferred inflows of resources	<u>336,584</u>	<u>-</u>	<u>336,584</u>
<b>NET POSITION</b>			
Net investment in capital assets	6,574,367	-	6,574,367
Unrestricted	6,006,659	-	6,006,659
Total net position	<u>\$ 12,581,026</u>	<u>\$ -</u>	<u>\$ 12,581,026</u>

The accompanying notes are an integral part of these financial statements.

**OCONEE COUNTY, SOUTH CAROLINA**  
**STATEMENT OF REVENUES, EXPENSES AND**  
**CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<u>Rock Quarry</u>	<u>FOCUS</u>	<u>Totals</u>
<b>OPERATING REVENUES</b>			
Charges for services:			
Outside customer sales	\$ 6,458,098	\$ -	\$ 6,458,098
Miscellaneous operating revenues	10,965	-	10,965
Total operating revenues	<u>6,469,063</u>	<u>-</u>	<u>6,469,063</u>
<b>OPERATING EXPENSES</b>			
Salaries and fringe benefits	1,662,278	-	1,662,278
Supplies	41,259	-	41,259
Electricity and natural gas	85,347	-	85,347
Petroleum, oil and lubricants	242,316	-	242,316
Machinery, equipment repairs and maintenance	475,918	-	475,918
Professional services	690,402	-	690,402
Depreciation and depletion	491,728	-	491,728
Total operating expenses	<u>3,689,248</u>	<u>-</u>	<u>3,689,248</u>
Operating income	<u>2,779,815</u>	<u>-</u>	<u>2,779,815</u>
<b>NON-OPERATING INCOME (EXPENSE)</b>			
Interest income	57,735	-	57,735
Interest expense	(250,831)	-	(250,831)
Total non-operating expense, net	<u>(193,096)</u>	<u>-</u>	<u>(193,096)</u>
Income before transfers	<u>2,586,719</u>	<u>-</u>	<u>2,586,719</u>
<b>TRANSFERS</b>			
Transfers out	(750,000)	-	(750,000)
Total transfers	<u>(750,000)</u>	<u>-</u>	<u>(750,000)</u>
Change in net position	1,836,719	-	1,836,719
<b>Net position, beginning of year</b>	<u>10,744,307</u>	<u>-</u>	<u>10,744,307</u>
<b>Net position, end of year</b>	<u>\$ 12,581,026</u>	<u>\$ -</u>	<u>\$ 12,581,026</u>

The accompanying notes are an integral part of these financial statements.

**OCONEE COUNTY, SOUTH CAROLINA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<u>Rock Quarry</u>	<u>FOCUS</u>	<u>Totals</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers and users	\$ 6,453,119	\$ -	\$ 6,453,119
Payments to suppliers	(1,310,561)	-	(1,310,561)
Payments to employees	(1,703,901)	-	(1,703,901)
Net cash provided by operating activities	<u>3,438,657</u>	<u>-</u>	<u>3,438,657</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Transfers out	(750,000)	-	(750,000)
Net cash used in noncapital financing activities	<u>(750,000)</u>	<u>-</u>	<u>(750,000)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Acquisition and construction of capital assets	(6,035,243)	-	(6,035,243)
Principal paid on capital leases	(450,072)	-	(450,072)
Interest paid	(252,380)	-	(252,380)
Net cash used in capital and related financing activities	<u>(6,737,695)</u>	<u>-</u>	<u>(6,737,695)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of investments	(13,052)	-	(13,052)
Interest received	66,616	-	66,616
Net cash provided by investing activities	<u>53,564</u>	<u>-</u>	<u>53,564</u>
Net change in cash and cash equivalents	(3,995,474)	-	(3,995,474)
<b>Cash and cash equivalents:</b>			
Beginning of year	12,256,499	-	12,256,499
End of year	<u>\$ 8,261,025</u>	<u>\$ -</u>	<u>\$ 8,261,025</u>

(Continued)

**OCONEE COUNTY, SOUTH CAROLINA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<u>Rock Quarry</u>	<u>FOCUS</u>	<u>Totals</u>
<b>Reconciliation of operating income to net cash provided by operating activities:</b>			
Operating income	\$ 2,779,815	\$ -	\$ 2,779,815
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation and depletion	491,728	-	491,728
Changes in assets and liabilities:			
(Increase) decrease in accounts receivable	(15,944)	55,950	40,006
Increase in inventories	(203,619)	-	(203,619)
Increase in deferred outflows of resources	(676,188)	-	(676,188)
Increase in accounts payable	79,390	-	79,390
Decrease in accrued liabilities	(14,509)	-	(14,509)
Decrease in total other postemployment benefits liability	(120,331)	-	(120,331)
Decrease in compensated absences	(27,114)	-	(27,114)
Decrease in due to other funds	-	(55,950)	(55,950)
Increase in net pension liability	1,263,715	-	1,263,715
Decrease in deferred inflows of resources	(118,286)	-	(118,286)
Net cash provided by operating activities	<u>\$ 3,438,657</u>	<u>\$ -</u>	<u>\$ 3,438,657</u>

The accompanying notes are an integral part of these financial statements.

**OCONEE COUNTY, SOUTH CAROLINA**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**JUNE 30, 2020**

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	<u>Agency Funds</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 15,951,856
Taxes receivable	<u>2,846,810</u>
Total assets	<u><u>\$ 18,798,666</u></u>
<b>LIABILITIES</b>	
Due to other taxing districts and agencies	\$ 18,798,666
Total liabilities	<u><u>\$ 18,798,666</u></u>

The accompanying notes are an integral part of these financial statements.

## **NOTES TO THE FINANCIAL STATEMENTS**

# OCONEE COUNTY, SOUTH CAROLINA

## NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2020

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### **Nature of Operations**

Oconee County (the "County") operates under a council-administrator form of government. For financial statement purposes, the County has divided its operations into the functions of the general government, public safety, transportation, public works, culture and recreation, judicial services, education, health and welfare and economic development.

The primary government financial statements of Oconee County have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

#### **Reporting Entity**

Oconee County, South Carolina - the primary government - is a political subdivision of the State of South Carolina. A five-member council elected from single-member districts governs it. These financial statements present all the fund types of the County. Component units may be presented by two different methods. Blended component units, although legally separate entities, are, in substance, part of the County's operations. Discretely presented component units are reported in a separate column in the combined financial statements to emphasize that they are legally separate from the County. The component unit discussed below is included in the County's reporting entity because of the significance of their operational or financial relationship with the County.

The Keowee Fire Tax District (the "District") is a discretely presented component unit, which was established by Oconee County Ordinance 2003-12 in August 2003. The District is governed by five elected commissioners that serve staggered terms. The District is fiscally dependent upon the primary government in that the County approves the District's budget and the District's tax levy. Additionally, a financial benefit/burden relationship exists between the County and the District in that the County is obligated for the debts of the District. The District has a June 30 year-end. Separate financial statements for the District can be obtained from the District's administrative office at 115 Maintenance Road, Salem, SC 29676.

The County has no blended component units.

#### **Basis of Presentation**

The County's basic financial statements consist of government-wide statements, including a Statement of Net Position and a Statement of Activities and fund financial statements, which provide a more detailed level of financial information.

## NOTES TO THE FINANCIAL STATEMENTS

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### NOTE 1.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Basis of Presentation (Continued)

##### Government-wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the County as a primary government. These statements include the financial activities of the primary government, except for fiduciary funds and component units that are fiduciary in nature. For the most part, the effect of interfund activity has been removed from the statements. The statements distinguish between those activities of the County that are governmental and those that are considered business-type activities.

The Statement of Net Position presents the financial condition of the governmental and business-type activities for the County at year-end. The Statement of Activities presents a comparison between direct expenses and program revenues for each program or function of the County's governmental activities and for the business-type activities of the County. Direct expenses are those that are specifically associated with a service, program or department and, therefore, clearly identifiable to a particular function. Program revenues include charges paid by the recipient for the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the County, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the County.

##### Fund Financial Statements

During the year, the County segregates transactions related to certain County functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the County at this more detailed level. The focus of governmental and enterprise fund financial statements is on major funds. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. Fiduciary funds are reported by type.

The County reports the following governmental fund types:

**General Fund** - The General Fund is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

## NOTES TO THE FINANCIAL STATEMENTS

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### NOTE 1.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Basis of Presentation (Continued)

##### Fund Financial Statements (Continued)

**Special Revenue Funds** - The special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted, committed or assigned to expenditures for specified purposes other than capital projects or debt service.

**Capital Projects Funds** - The capital projects funds are used to account for and report financial resources that are restricted, committed or assigned for the acquisition of capital assets or construction of major capital facilities.

**Debt Service Fund** - The debt service fund is used to account for and report financial resources that are restricted, committed or assigned for the payment of general long-term debt principal and interest and related costs.

**Enterprise Funds** - The enterprise funds are used to account for those operations that are financed and operated in a manner similar to private business or where the Council has decided that the determination of revenues earned, costs incurred and/or net income is necessary for management accountability.

The County reports the following major enterprise funds:

The **Rock Quarry Fund** accounts for the activities of the County's rock quarry operations.

The **FOCUS Fund** accounts for the activities of the County's broadband operations.

Additionally, the County reports the following fund type:

**Fiduciary Fund** - Fiduciary fund reporting focuses on net position and changes in net position. The agency fund, a fiduciary fund type, is custodial in nature (assets equal liabilities) and does not involve measurement of results of operations. The County's fiduciary fund category includes agency funds for education, clerk of court, family court, property taxes, magistrates and others.

## NOTES TO THE FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Measurement Focus and Basis of Accounting

##### Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources management focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing 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. All assets and liabilities associated with the operation of the County are included on the statement of net position.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the government's enterprise funds functions and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as *program revenues* include: (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

##### Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when 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 when payment is due.

## NOTES TO THE FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Measurement Focus and Basis of Accounting (Continued)

##### Fund Financial Statements (Continued)

With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared.

Governmental fund financial statements, therefore, include a reconciliation with brief explanations to better identify funds.

Like the government-wide statements, all proprietary fund types are accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of these funds are included on the statement of net position. The statement of changes in net position presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position. The statement of cash flows provides information about how the County finances and meets the cash flow needs of its proprietary activities.

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 County enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Agency funds have no measurement focus, but rather are custodial in nature (assets equal liabilities).

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Proprietary and fiduciary funds use the accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of unearned revenue and in the presentation of expenses versus expenditures.

## NOTES TO THE FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Measurement Focus and Basis of Accounting (Continued)

##### Revenue - Exchange and Non-exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the County, available means expected to be received within 60 days of fiscal year-end.

Non-exchange transactions, in which the County receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlement and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the County must provide local resources to be used for a specified purpose and expenditure requirements, in which the resources are provided to the County on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year-end: delinquent taxes, sales tax, grants, interest, and fees and charges for services.

##### Unearned Revenue

The County reports unearned revenue on its statement of net position and governmental funds balance sheet. In both the government-wide and governmental fund statements, resources received that are "intended to finance" a future period are reported as unearned revenue. In subsequent periods, the liability for unearned revenue is removed from the statement of net position and governmental funds balance sheet and revenue is recognized.

## NOTES TO THE FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Measurement Focus and Basis of Accounting (Continued)

##### Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

##### Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration. Encumbrances outstanding at year-end are reported as assigned fund balances and do not constitute expenditures or liabilities because the commitments will be reappropriated and honored during the subsequent year. The assigned fund balance for subsequent year's budget totaled \$5,583,391 for the year ended June 30, 2020.

#### Assets, Liabilities and Net Position or Equity

##### Cash and Investments

Cash includes demand deposits as well as cash equivalents and short-term investments with a maturity date within three months of the date acquired by the County.

Investments with a readily determined fair value are stated at fair value, which approximates cost. State statutes authorize the County to invest in obligations of the United States and its agencies, general obligations (not revenue obligations) of the State of South Carolina and its political subdivisions, savings and loan associations to the extent of federal insurance, certificates of deposits collaterally secured, repurchase agreements secured by the foregoing obligations, and the South Carolina Local Government Investment Pool (LGIP). The LGIP is an investment mechanism authorized by the South Carolina State Legislature and is not registered with the SEC as an investment company. There is no regulatory oversight of the pool. The pool's primary objective is to acquire maximum returns on investments by pooling available funds with funds from other political subdivisions. The total fair value of the investment pool is apportioned to the entities with funds invested on an equal basis for each share owned, which are acquired at a cost of \$1. Investments in the pool are stated at fair value, which approximates cost. The County's investments in mutual funds are reported at fair value based on quoted market prices. The remaining investments of the County are reported at fair value.

## NOTES TO THE FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Assets, Liabilities and Net Position or Equity (Continued)

##### Receivables

All trade and property taxes receivable are shown net of an allowance for uncollectibles.

##### Intergovernmental Receivable

Amounts due from federal grants represent reimbursable costs, which have been incurred by the County but have not been reimbursed by the grantor agency. Costs under grant programs are recognized as expenditures in the period in which they are incurred by the County.

##### Inventories and Prepaid Assets

The County's inventories consist of consumable supplies and processed rock. The inventory valuation methods used approximate cost based on the average cost method. The costs of inventories are recorded as expenditures when consumed rather than when purchased or produced.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. Prepaid items are accounted for using the consumption method.

##### Capital Assets

Capital assets, which include property, equipment, and infrastructure assets (e.g., roads, bridges and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of two years.

Such assets are recorded at historical cost or estimated historical cost, if purchased or constructed. Donated capital assets are recorded at acquisition value.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as the projects are constructed. Interest incurred during the construction phase of proprietary capital assets is included as part of the capitalized value of the assets constructed.

## NOTES TO THE FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Assets, Liabilities and Net Position or Equity (Continued)

##### Capital Assets (Continued)

All reported capital assets except land and site preparation are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

<u>Assets</u>	<u>Years</u>
Infrastructure	25 - 45
Buildings and improvements	15 - 40
Equipment and vehicles	2 - 25

##### Compensated Absences

It is the County's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. No liability is reported for unpaid accumulated sick leave. Vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

##### Deferred Inflows/Outflows of Resources

In addition to assets, the Statement of Net Position reports a separate section for *deferred outflows of resources*. This separate financial statement element represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County has six (6) items that qualify for reporting in this category. These six (6) items relate to the County's pension and other postemployment benefits (OPEB) plans and are reported in the government-wide and proprietary fund Statements of Net Position. (1) Experience gains result from periodic studies by the County's actuary, which adjust the net pension liability for actual experience for certain trend information that was previously assumed, for example the assumed dates of retirement of plan members. These experience gains are recorded as deferred outflows of resources and are amortized into pension expense over the expected remaining service lives of the plan members. (2) Changes in actuarial assumptions adjust the net pension liability and total OPEB liability and are amortized into pension and OPEB expense over the expected remaining service lives of plan members. (3) The differences between projected investment return on pension investments and actual return on those investments are deferred and amortized against pension expense over a five-year period.

## NOTES TO THE FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Assets, Liabilities and Net Position or Equity (Continued)

##### Deferred Inflows/Outflows of Resources (Continued)

(4) The changes in the County's proportionate share of the collective net pension liability and differences between actual employer contributions and proportionate share of the total plan employer contributions are specific to cost-sharing multiple employer defined benefit pension plans and represent the current period amortized portions of these deferred outflows. (5) Any contributions made by the County to the pension plan before year-end but subsequent to the measurement date of the County's net pension liability are reported as deferred outflows of resources. (6) Any contributions made by the County to the OPEB plan before year-end but subsequent to the measurement date of the County's total OPEB liability are reported as deferred outflows of resources.

In addition to liabilities, the Statement of Net Position and the Governmental Funds Balance Sheet reports a separate section for *deferred inflows of resources*. This separate financial statement element represents an acquisition of fund balance or net position that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County has seven (7) types of items that qualify for reporting in this category, four of which arise only under a modified accrual basis of accounting. Accordingly, the items, *unavailable revenue*, are reported only in the Governmental Funds Balance Sheet. The governmental funds report unavailable revenues from (1) property taxes, (2) seized property, (3) intergovernmental grant revenues, and (4) forfeited land commission and these amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available. The other items relate to the County's pension and OPEB plans and are reported in the government-wide and proprietary fund Statements of Net Position. (5) Certain experience losses (discussed on the previous page) are deferred and amortized against expense over a five-year period, resulting in recognition as deferred inflows of resources. (6) Additionally, the changes in the County's proportionate share of the collective net pension liability and differences between actual employer contributions and proportionate share of the total plan employer contributions (discussed in the previous paragraph) are specific to cost-sharing multiple employer defined benefit pension plans and represent the current period amortized portions of these deferred inflows. (7) Finally, changes in actuarial assumptions (discussed in the previous paragraph) adjust the total OPEB liability and are amortized against OPEB expense over the expected remaining service lives of plan members.

##### Interfund Transactions

Transactions among the County's funds that would be treated as revenues and expenditures or expenses if they involved organizations external to County government are accounted for as revenues and expenditures or expenses in the funds involved.

## NOTES TO THE FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Assets, Liabilities and Net Position or Equity (Continued)

##### Interfund Transactions (Continued)

Transactions, which constitute reimbursements to a fund for expenditures initially made from it, which are properly applicable to another fund, are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the reimbursed fund.

Transactions, which constitute the transfer of resources from a fund receiving revenues to a fund through which the revenues are to be expended, are separately reported in the respective fund's operating statements.

Activities between funds that are representative of lending/borrowing arrangements at the end of the fiscal year are referred to as "due to/from other funds" in the fund financial statements. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

Noncurrent portions of long-term interfund loan receivables are reported as advances within the governmental and proprietary funds and are reported as nonspendable fund balance in the governmental funds.

##### Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the lives of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed when incurred. In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

##### Fund Equity

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

## NOTES TO THE FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Assets, Liabilities and Net Position or Equity (Continued)

##### Fund Equity (Continued)

**Nonspendable** - This classification includes amounts that cannot be spent because they are either a) not in spendable form or b) are legally or contractually required to be maintained intact. The County has classified assets held for development, inventories, prepaid items, and long-term portions of receivables and advances as being nonspendable as these items are not expected to be converted to cash or are not expected to be converted to cash within the next current fiscal year.

**Restricted** - This classification includes amounts for which constraints have been placed on the use of the resources through being either a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments or b) imposed by law through constitutional provisions or enabling legislation.

**Committed** - This classification includes amounts that can only be used for specific purposes pursuant to constraints determined by a formal action of the government's highest level of decision-making authority, the County Council, through passage of an ordinance. These amounts cannot be used for any other purpose unless the County Council removes or changes the specified use by taking the same type of action that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

**Assigned** - This classification includes amounts that are constrained by the County's intent to be used for a specific purpose but are neither restricted nor committed. Through resolution, this intent can be expressed by the County Council or by an official or body to which the County Council delegates authority. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.

**Unassigned** - This classification includes the residual fund balance for the General Fund. The unassigned classification also includes negative residual fund balances of any other governmental fund that cannot be eliminated by the offsetting of assigned fund balance amounts.

The County would typically use restricted fund balances first, followed by committed resources and the assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources first and to defer the use of these other classified funds.

## NOTES TO THE FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Assets, Liabilities and Net Position or Equity (Continued)

##### Fund Equity (Continued)

County Council has established a policy to maintain a General Fund unassigned fund balance between 25% and 30% of regular budgeted General Fund expenditures for the subsequent year. At June 30, 2020, the County did not attain the minimum fund balance due to the fiscal years 2012 through 2018 shortfall attributable to the long-term advances to the FOCUS fund and amounts assigned for the subsequent year's budget.

Proprietary fund equity is classified the same as in the government-wide statements.

##### Net Position

Net position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvements of those assets. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the County or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments.

##### Restricted Resources

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, and then unrestricted resources as needed, but County Council reserves the right to selectively spend unrestricted resources first and to defer the use of the restricted funds.

##### Use of Estimates

The financial statements include estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenditures/expenses. Actual results could differ from these estimates.

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

#### Budgetary Information

County Council adopts annual budgets for General Fund, Economic Development, Emergency Services Protection District, Road Maintenance, 911 Communications, Sheriff's Victims' Assistance, Solicitor's Victims' Assistance, Library State Aid, Tri-County Tech, Debt Service, Capital Vehicle and Equipment, and Bridges and Culverts Capital Project Funds revenue and expenditures prior to the beginning of each fiscal year. The adopted budgets specify expenditure limits appropriated to each County department. The County Administrator can approve transfers within departments. County Council must approve transfers between departments or funds. The budgets are prepared on a consistent basis of accounting with actual financial statement results, including significant accruals, to provide meaningful comparisons. The other special revenue funds are budgeted as grants are awarded and are budgeted on a project basis; therefore, some grants span several years. The other capital projects funds are budgeted on a project basis and some projects span several years.

#### Excess of Expenditures Over Appropriations

For the year ended June 30, 2020, expenditures exceeded appropriations as follows:

Fund	Excess
General Fund	
County council	\$ 5,585
Legislative delegation	691
Human resources	5,168
Information technology	6,303
Vehicle maintenance	114
Sheriff's department	163,970
Law enforcement center	72,935
Communications	28,870
Animal control	8,937
Building codes	696
Solid waste	17,336
High Falls Park	5,126
South Cove Park	2,229
Chau Ram Park	4,641
Probate judge	6,633
Debt service	35,115
Economic Development Fund	
Culture and recreation	60,041
Bridges and Culverts Capital Projects Fund	
Capital outlay	71,199
Debt Service Fund	
Principal	3,837
Interest	117,479

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 3. CASH AND INVESTMENTS

Total deposits and investments at June 30, 2020, are summarized below:

As reported in the *Statement of Net Position*:

Primary government	
Cash and cash equivalents	\$ 39,215,813
Investments	6,673,801
Agency Fund - cash and cash equivalents	15,951,856
	<u>\$ 61,841,470</u>
Cash deposited with financial institutions	\$ 24,855,121
SC Local Government Investment Pool	30,312,548
Certificates of deposit	6,673,801
	<u>\$ 61,841,470</u>

*Custodial credit risk – Cash.* This is the risk that in the event of bank failure, the County's deposits may not be returned to it. The County's policy regarding cash custodial credit risk is to require the banks with which the County maintains deposits to collateralize or insure the County's funds. As of June 30, 2020, the carrying amount of the County's deposits was \$61,831,880 and the bank balance was \$62,626,581. All of the County's deposits at year-end were covered by federal depository insurance or by collateral held in the pledging financial institutions' trust departments in the County's name. Petty cash funds of \$9,590 are reflected as cash.

As of June 30, 2020, the County has the following investments:

Investment Type	Fair Value	Investment Maturities (in years)		
		Less than 1	1-5	6-10
SC Local Government Investment Pool	\$ 30,312,548	\$ 30,312,548	\$ -	\$ -
Certificates of deposit	6,673,801	1,692,343	4,861,278	120,180
	<u>\$ 36,986,349</u>	<u>\$ 32,004,891</u>	<u>\$ 4,861,278</u>	<u>\$ 120,180</u>

*Fair Value Measurements.* The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The County did not hold investments outside of certificates of deposit at June 30, 2020.

## NOTES TO THE FINANCIAL STATEMENTS

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### NOTE 3. CASH AND INVESTMENTS (CONTINUED)

The County has no investments classified in the fair value hierarchy.

The LGIP is an investment pool, which does not meet the criteria of GASB Statement No. 79 and is thus valued at fair value in accordance with GASB Statement No. 31. As a result, the County does not disclose investment in the LGIP within the fair value hierarchy.

*Credit risk.* This is the risk that an issuer of an investment will not fulfill its obligations to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The County's policy is to invest in only those securities allowed by state statutes and that are highly rated. As of June 30, 2020, the County did not hold any securities. The County is invested in certificates of deposit with varying maturity dates and the LGIP. The County's certificates of deposit are properly collateralized for those deposits that are in excess of federal depository insurance. The LGIP is not rated, but generally, investments in this pool are collateralized by debt securities in corporate obligations, state or political subdivision obligations of investment grade or higher quality and in federal agency securities.

*Interest Rate Risk.* This is the risk that the fair value of securities in the portfolio will fall due to changes in the market interest rates. The County's policy is to minimize interest rate risk by investing operating funds in primarily shorter-term securities, money market funds or similar investment pools and limiting the average maturity in accordance with the County's cash requirements.

*Concentration of credit risk.* This is the risk of loss attributable to the magnitude of the County's investment in a single issuer. The County's policy is to minimize the concentration of credit risk by diversifying the investment portfolio so that the impact of potential losses from any one type of security or issuer will be minimized, although there is no formal limit on the amount the County may invest in any one issuer.

*Custodial credit risk.* This is the risk that, in the event of a failure of the counterparty, the County may not be able to recover the value of investments or collateral securities that are in possession of an outside party. The County's policy is to minimize custodial credit risk by limiting investments to the types of securities allowed by law and pre-qualifying the financial institutions, broker/dealer, intermediaries and advisors with which the County will do business.

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 4. RECEIVABLES AND PROPERTY TAXES

Property taxes are levied on the assessed value of real and personal property, excluding automobiles, as of December 31 of the calendar year preceding the fiscal year. The levy date for automobiles is the first day of the month in which the vehicle license expires and the tax is due by the end of the same month. Liens attach to the property at the time taxes are levied. Taxes are due without penalty, for real and personal property excluding automobiles, through January 15. After that time, penalties are added depending on the date paid as follows:

January 16 through February 1	3% of tax
February 2 through March 16	10% of tax
March 17 and thereafter	15% of tax plus cost

Property tax revenues are recognized when due or past due and collectible within the current period or soon enough thereafter (defined as 60 days) to pay liabilities of the current period. The County bills and collects its own property taxes, and collects taxes for the Keowee Key Fire District and the Oconee County School District. Collections of the County taxes and remittance of them to the Districts are accounted for in the agency funds. Also, the County collects taxes for surrounding municipalities. Unavailable property tax revenue represents that portion of property taxes which is deemed not available to pay current expenditures.

Receivables as of June 30, 2020, including the applicable allowances for uncollectible accounts, are as follows:

	General	Nonmajor Governmental	Rock Quarry	FOCUS	Total
Taxes receivable	\$ 1,167,808	\$ 267,414	\$ -	\$ -	\$ 1,435,222
Accounts receivable	494,704	78,641	63,597	151,225	788,167
Due from other governments	924,271	829,608	-	-	1,753,879
Less: Allowance	(112,889)	(5,338)	-	-	(118,227)
Net receivables	<u>\$ 2,473,894</u>	<u>\$ 1,170,325</u>	<u>\$ 63,597</u>	<u>\$ 151,225</u>	<u>\$ 3,859,041</u>

## NOTES TO THE FINANCIAL STATEMENTS

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### NOTE 5. LEASE RECEIVABLE

During 2017, the County entered into a lease agreement as lessor to lease the assets of the FOCUS Fund, including infrastructure and equipment. This agreement qualifies as a capital lease for accounting purposes and, therefore has been recorded at the present value of the future minimum lease payments as of the date of inception. Further, this lease qualifies as a sales-type capital lease. Annual installments are to be made through the County's fiscal year ended 2036. The agreement does not include a provision for interest. The agreement resulted in no unguaranteed residual value accruing to the County. Additionally, there is no related liability to the County as a result of the agreement and no contingent rentals for the year ended June 30, 2020.

The following is a schedule of the future minimum lease payments under the capital lease, and the present value of the net minimum lease payments at June 30, 2020.

Year Ending June 30,	Total Minimum Lease Payments
2021	\$ 632,000
2022	316,000
2023	316,000
2024	316,000
2025	316,000
2026 - 2030	4,144,000
2031 - 2035	50,000
2036	10,001
	<u>\$ 6,100,001</u>

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 6. CAPITAL ASSETS

Capital asset activity for the County's governmental activities for the year ended June 30, 2020, was as follows:

	Balance June 30, 2019	Additions	Deletions	Transfers	Balance June 30, 2020
<b>Governmental activities</b>					
Capital assets not being depreciated					
Land	\$ 4,493,956	\$ 840,348	\$ -	\$ -	\$ 5,334,304
Other costs	36,970,428	-	-	-	36,970,428
Construction in progress	5,510,710	3,183,215	-	-	8,693,925
Total capital assets not being depreciated	46,975,094	4,023,563	-	-	50,998,657
Capital assets being depreciated					
Buildings and improvements	74,457,982	127,644	-	-	74,585,626
Equipment and vehicles	49,158,045	1,958,727	(314,597)	(82,055)	50,720,120
Infrastructure	84,521,997	-	-	-	84,521,997
Other	93,595	-	-	-	93,595
Total capital assets being depreciated	208,231,619	2,086,371	(314,597)	(82,055)	209,921,338
Less accumulated depreciation					
Buildings and improvements	(27,429,154)	(1,949,568)	-	-	(29,378,722)
Equipment and vehicles	(39,348,947)	(2,523,556)	261,944	82,055	(41,528,504)
Infrastructure	(61,133,909)	(2,144,075)	-	-	(63,277,984)
Other	(59,029)	(2,476)	-	-	(61,505)
Total accumulated depreciation	(127,971,039)	(6,619,675)	261,944	82,055	(134,246,715)
Total capital assets being depreciated, net	80,260,580	(4,533,304)	(52,653)	-	75,674,623
Governmental activities capital assets, net	<u>\$ 127,235,674</u>	<u>\$ (509,741)</u>	<u>\$ (52,653)</u>	<u>\$ -</u>	<u>\$ 126,673,280</u>

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 6. CAPITAL ASSETS (CONTINUED)

Depreciation expense was charged to functions as follows:

General Government	\$ 553,787
Public Safety	2,090,747
Transportation	2,377,431
Public Works	303,958
Culture and Recreation	368,708
Judicial Services	329,083
Health and Welfare	131,365
Economic Development	464,596
Total Governmental Activities Depreciation Expense	<u>\$ 6,619,675</u>

Capital asset activity for the County's business-type activities for the year ended June 30, 2020, was as follows:

	Balance June 30, 2019	Additions	Deletions	Transfers	Balance June 30, 2020
<b>Business-type activities</b>					
Capital assets not being depreciated					
Land	\$ 2,279,858	\$ 401,060	\$ -	\$ -	\$ 2,680,918
Construction in progress	580,228	5,004,373	-	-	5,584,601
Total capital assets not being depreciated	<u>2,860,086</u>	<u>5,405,433</u>	<u>-</u>	<u>-</u>	<u>8,265,519</u>
Capital assets being depreciated					
Buildings and improvements	544,786	-	-	-	544,786
Equipment and vehicles	8,476,969	629,810	-	82,055	9,188,834
Mineral interests	529,934	-	-	-	529,934
Total capital assets being depreciated	<u>9,551,689</u>	<u>629,810</u>	<u>-</u>	<u>82,055</u>	<u>10,263,554</u>
Less accumulated depreciation					
Buildings and improvements	(423,883)	(26,387)	-	-	(450,270)
Equipment and vehicles	(5,708,737)	(458,437)	-	(82,055)	(6,249,229)
Mineral interests	(275,344)	(6,904)	-	-	(282,248)
Total accumulated depreciation	<u>(6,407,964)</u>	<u>(491,728)</u>	<u>-</u>	<u>(82,055)</u>	<u>(6,981,747)</u>
Total capital assets being depreciated, net	<u>3,143,725</u>	<u>138,082</u>	<u>-</u>	<u>-</u>	<u>3,281,807</u>
Business-type activities capital assets, net	<u>\$ 6,003,811</u>	<u>\$ 5,543,515</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,547,326</u>

Depreciation expense of \$491,728 was charged solely to the Rock Quarry Fund as the FOCUS Fund does not hold any capital assets.

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 7. LONG-TERM LIABILITIES

	Balance June 30, 2019	Additions	Reductions	Balance June 30, 2020	Due Within One Year
<b>Governmental activities</b>					
General obligation bonds	\$ 13,161,532	\$ 8,000,000	\$ (8,151,820)	\$ 13,009,712	\$ 1,415,036
General obligation bond premiums	348,800	-	(336,027)	12,773	-
Total general obligation bonds	13,510,332	8,000,000	(8,487,847)	13,022,485	1,415,036
Capital lease obligations	2,028,776	2,200,000	(928,963)	3,299,813	1,330,687
Special source refunding revenue bonds	1,749,000	-	(273,000)	1,476,000	278,000
Post-closure care costs	2,816,222	267,126	(322,578)	2,760,770	138,039
Annual leave	1,563,094	438,414	(413,092)	1,588,416	496,448
Net pension liability	31,922,913	23,998,952	(4,670,583)	51,251,282	-
Total other postemployment benefit liability	10,614,456	1,407,105	(1,479,578)	10,541,983	-
	<u>\$ 64,204,793</u>	<u>\$ 36,311,597</u>	<u>\$ (16,575,641)</u>	<u>\$ 83,940,749</u>	<u>\$ 3,658,210</u>
 <b>Business-type activities</b>					
Annual leave	\$ 90,459	\$ 11,839	\$ (38,953)	\$ 63,345	\$ 16,510
Capital lease obligations	6,110,894	-	(450,072)	5,660,822	468,660
Net pension liability	1,021,322	1,570,240	(306,525)	2,285,037	-
Total other postemployment benefit liability	713,317	79,150	(199,481)	592,986	-
	<u>\$ 7,935,992</u>	<u>\$ 1,661,229</u>	<u>\$ (995,031)</u>	<u>\$ 8,602,190</u>	<u>\$ 485,170</u>

The General Fund has typically been used in prior years to liquidate the liability for compensated absences and the total other postemployment benefit liability for all governmental funds.

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 7. LONG-TERM LIABILITIES (CONTINUED)

**General Obligation Bonds:** During the year ended June 30, 2019, the County issued series 2019 general obligation bonds in the amount of \$511,500. The bond proceeds were used to: (1) defray the costs of acquisition of a rescue pumper fire truck for the Keowee Fire Tax District and (2) pay the costs of issuance of the 2019 bonds. General obligation bonds outstanding at June 30, 2020, are as follows:

<u>Purpose</u>	<u>Interest Rate</u>	<u>Term</u>	<u>Due Date</u>	<u>Original Amount</u>	<u>Outstanding Amount</u>
2019 General Obligation Bonds	2.51%	10 years	2029	<u>\$ 511,500</u>	<u>\$ 465,105</u>

During the year ended June 30, 2018, the County issued series 2017 general obligation-refunding bonds in the amount of \$513,595. The bond proceeds were used to: (1) refund outstanding principal of the series 2007 Keowee Fire bonds and (2) pay the costs of issuance of the 2017 bonds. The refunding transaction resulted in a decrease in total debt service payments over the next 5 years by approximately \$20,000 and resulted in an economic gain of approximately \$19,000. General obligation refunding bonds outstanding at June 30, 2020, are as follows:

<u>Purpose</u>	<u>Interest Rate</u>	<u>Term</u>	<u>Due Date</u>	<u>Original Amount</u>	<u>Outstanding Amount</u>
2017 General Obligation Refunding Bonds	1.88%	5 years	2022	<u>\$ 513,595</u>	<u>\$ 208,607</u>

During the year ended June 30, 2011, the County issued series 2011 general obligation bonds in the amount of \$17,000,000. The bond proceeds were used to: (1) defray the costs of designing, constructing, and equipping a new detention center in the County and (2) pay the costs to issue the 2011 series general obligation bonds. In 2020, the bonds were partially refunded, leaving one more payment of \$545,000 to be paid in 2021. General obligation bonds outstanding at June 30, 2020, are as follows:

<u>Purpose</u>	<u>Interest Rate</u>	<u>Term</u>	<u>Due Date</u>	<u>Original Amount</u>	<u>Outstanding Amount</u>
2011 General Obligation Bonds	2 - 5 %	20 years	2031	<u>\$ 17,000,000</u>	<u>\$ 545,000</u>

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 7. LONG-TERM LIABILITIES (CONTINUED)

#### General Obligation Bonds (Continued)

During the year ended June 30, 2013, the County issued taxable series 2013 general obligation bonds in the amount of \$2,600,000. The bond proceeds were used to: (1) defray all or a portion of the costs of design, acquisition, construction, and installation, as applicable, of improvements and infrastructure serving the Echo Hills Commerce Park and (2) pay the costs to issue the 2013 series general obligation bonds. General obligation bonds outstanding at June 30, 2020, are as follows:

<u>Purpose</u>	<u>Interest Rate</u>	<u>Term</u>	<u>Due Date</u>	<u>Original Amount</u>	<u>Outstanding Amount</u>
2013 General Obligation Bonds	3 - 3.6 %	15 years	2028	<u>\$ 2,600,000</u>	\$ 1,535,000
		Plus unamortized premium			12,773
					<u>\$ 1,547,773</u>

During the year ended June 30, 2017, the County issued series 2016B general obligation bonds in the amount of \$3,300,000. The bond proceeds were used to defray the costs of land preparation (including grading), infrastructure costs (including roads, curbs, drainage and storm water facilities, intersection improvements, and internal utilities), civil design, and site work relating to the Oconee County Workforce Development Center. General obligation bonds outstanding at June 30, 2020, are as follows:

<u>Purpose</u>	<u>Interest Rate</u>	<u>Term</u>	<u>Due Date</u>	<u>Original Amount</u>	<u>Outstanding Amount</u>
2016B General Obligation Bonds	1.7%	10 years	2026	<u>\$ 3,300,000</u>	<u>\$ 2,256,000</u>

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 7. LONG-TERM LIABILITIES (CONTINUED)

#### General Obligation Bonds (Continued)

During the year ended June 30, 2020, the County issued series 2020 general obligation-refunding bonds in the amount of \$8,000,000. The bond proceeds were used to: (1) refund outstanding principal of the series 2011 general obligation bonds, (2) acquiring, constructing, equipping, or rehabilitating various capital projects including a fire engine and related equipment, and (3) pay the costs of issuance of the 2020 bonds. The refunding transaction resulted in a decrease in total debt service payments over the next 10 years by approximately \$790,000 and resulted in an economic gain of approximately \$773,000. General obligation refunding bonds outstanding at June 30, 2020, are as follows:

<u>Purpose</u>	<u>Interest Rate</u>	<u>Term</u>	<u>Due Date</u>	<u>Original Amount</u>	<u>Outstanding Amount</u>
2020 General Obligation Refunding Bonds	1.49%	11 years	2031	<u>\$ 8,000,000</u>	<u>\$ 8,000,000</u>

The annual requirements to amortize all general obligation bonds as of June 30, 2020, including interest payments, are as follows:

<u>Year Ending June 30,</u>	<u>General Obligation Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 1,415,036	\$ 212,946	\$ 1,627,982
2022	1,334,151	206,912	1,541,063
2023	1,352,078	182,723	1,534,801
2024	1,379,310	158,215	1,537,525
2025	1,402,573	133,106	1,535,679
2026-2030	5,276,564	311,779	5,588,343
2031	850,000	12,665	862,665
	<u>\$ 13,009,712</u>	<u>\$ 1,218,346</u>	<u>\$ 14,228,058</u>

Debt service funds of \$1,717,787 are available to service the general obligation bonds.

The general obligation bonds are secured by a pledge of the full faith, credit and taxing power of the County.

There are a number of limitations and restrictions contained in the various debt instruments. The County is in compliance with all significant limitations and restrictions including the legal debt limit imposed by Article X, Section 15 of the Constitution of the State of South Carolina, 1895, as amended.

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 7. LONG-TERM LIABILITIES (CONTINUED)

#### Capital Leases

The County has entered into lease agreements as lessee for financing the acquisition of equipment. These lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception.

#### Governmental Activities

The following is an analysis of equipment leased under capital leases as of June 30, 2020:

Machinery and Equipment and Construction in Progress	\$ 4,203,685
Less: Accumulated Depreciation	(2,576,540)
	<u>\$ 1,627,145</u>

The County recognized depreciation expense on assets under capital lease in the amount of \$582,281 for the year ended June 30, 2020.

The following is a schedule of the future minimum lease payments under these capital leases, and the present value of the net minimum lease payments at June 30, 2020:

Fiscal Year Ending June 30,	Governmental Funds
2021	\$ 1,395,917
2022	534,141
2023	534,141
2024	534,141
2025	466,613
Total Minimum Lease Payments	<u>3,464,953</u>
Less: Amount Representing Interest	<u>(165,140)</u>
	<u>\$ 3,299,813</u>

#### Business-type Activities

The following is an analysis of equipment leased under capital leases as of June 30, 2020:

Machinery and Equipment and Construction in Progress	\$ 588,400
Less: Accumulated Depreciation	(48,039)
	<u>\$ 540,361</u>

The County recognized depreciation expense on assets under capital lease in the amount of \$39,334 for the year ended June 30, 2020.

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 7. LONG-TERM LIABILITIES (CONTINUED)

#### Capital Leases (Continued)

##### *Business-type Activities (Continued)*

The following is a schedule of the future minimum lease payments under these capital leases, and the present value of the net minimum lease payments at June 30, 2020:

Fiscal Year Ending June 30,	Business-type Activities
2021	\$ 702,452
2022	702,452
2023	702,452
2024	702,452
2025	702,452
2026-2030	3,512,260
Total Minimum Lease Payments	7,024,520
Less: Amount Representing Interest	(1,363,698)
	<u>\$ 5,660,822</u>

#### Special Source Refunding Revenue Bonds

During 2014, the County issued special source refunding revenue bonds in the amount of \$2,933,000 to redeem the 2010 series special source revenue bonds, which were issued to finance the Pointe West project. These bonds are limited obligations of the County and are payable solely from the fee in lieu of tax revenues. The bonds are payable in annual installments through 2025 and have an annual interest rate of 2.85%. The refunding transaction resulted in an economic gain of \$223,847 and a difference in debt service required between the refunded bonds and the refunding bonds of \$263,876.

Annual debt service requirements to maturity for the special source revenue bonds are as follows:

Year Ending June 30,	Special Source Refunding Revenue Bonds		
	Principal	Interest	Total
2021	\$ 278,000	\$ 42,066	\$ 320,066
2022	289,000	34,143	323,143
2023	294,000	25,907	319,907
2024	303,000	17,528	320,528
2025	312,000	8,892	320,892
	<u>\$ 1,476,000</u>	<u>\$ 128,536</u>	<u>\$ 1,604,536</u>

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 8. LANDFILL CLOSURE AND POST-CLOSURE CARE COSTS

Federal and state laws require the County to place a final cover on their landfills when closed and perform certain maintenance and monitoring functions at the landfill site for 30 years after closure. The County has recorded a liability in the government-wide statement of net position for the total estimated closure and post-closure care costs for the portion of the landfills filled at June 30, 2020, calculated as follows:

	MSW	C&D I	C&D II	Total
Total estimated current closure and post-closure care cost	\$ 1,648,604	\$ 608,630	\$ 687,610	
Percentage of landfill capacity used to date	100%	98%	75%	
Reported liability for closure and post-closure care cost	<u>\$ 1,648,604</u>	<u>\$ 596,457</u>	<u>\$ 515,709</u>	<u>\$ 2,760,770</u>
Total estimated current closure and post-closure care cost remaining to be recognized	<u>\$ -</u>	<u>\$ 12,173</u>	<u>\$ 171,901</u>	
Landfill's approximate remaining life in years	<u>-</u>	<u>1</u>	<u>3</u>	

The County will recognize the remaining estimated cost of closure and post-closure care costs as the remaining capacity is filled.

The estimated total current cost of the landfill closure and post-closure care is based on the amount that would be paid if all equipment, facilities, and services required to close, monitor, and maintain the landfills were acquired as of June 30, 2020. However, the actual cost of closure and post-closure care may be higher due to inflation, changes in technology, or changes in landfill laws and regulations.

## NOTES TO THE FINANCIAL STATEMENTS

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### NOTE 9. RETIREMENT PLAN

#### *Overview:*

The South Carolina Public Employee Benefit Authority (PEBA), created July 1, 2012, is the state agency responsible for the administration and management of the various Retirement Systems and retirement programs of the state of South Carolina, including the State Optional Retirement Program and the S.C. Deferred Compensation Program, as well as the state's employee insurance programs. As such, PEBA is responsible for administering the South Carolina Retirement Systems' five defined benefit pension plans. PEBA has an 11-member Board of Directors, appointed by the Governor and General Assembly leadership, which serves as custodian, co-trustee and co-fiduciary of the Systems and the assets of the retirement trust funds. The Retirement System Investment Commission (Commission as the governing body, RSIC as the agency), created by the General Assembly in 2005, has exclusive authority to invest and manage the retirement trust funds' assets. The Commission, an eight-member board, serves as co-trustee and co-fiduciary for the assets of the retirement trust funds. By law, the State Fiscal Accountability Authority (SFAA), which consists of five elected officials, also reviews certain PEBA Board decisions regarding the actuary of the Systems. For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Systems and additions to/deductions from the Systems fiduciary net position have been determined on the accrual basis of accounting as they are reported by the Systems in accordance with generally accepted accounting principles (GAAP). For this purpose, revenues are recognized when earned and expenses are recognized when incurred. Benefit and refund expenses are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value. PEBA issues a Comprehensive Annual Financial Report (CAFR) containing financial statements and required supplementary information for the South Carolina Retirement System's Pension Trust Funds. The CAFR is publically available through the Retirement Benefits' link on PEBA's website at [www.peba.sc.gov](http://www.peba.sc.gov), or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Drive, Columbia, SC 29223. PEBA is considered a division of the primary government of the state of South Carolina and therefore, retirement trust fund financial information is also included in the comprehensive annual financial report of the state.

#### *Plan Description:*

The South Carolina Retirement System (SCRS), a cost-sharing multiple-employer defined benefit pension plan, was established July 1, 1945, pursuant to the provisions of Section 9-1-20 of the South Carolina Code of Laws for the purpose of providing retirement and other benefits for teachers and employees of the state and its political subdivisions. SCRS covers employees of state agencies, public school districts, higher education institutions, other participating local subdivisions of government and individuals newly elected to the South Carolina General Assembly at or after the 2012 general election.

## NOTES TO THE FINANCIAL STATEMENTS

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### NOTE 9. RETIREMENT PLAN (CONTINUED)

#### *Plan Description (Continued):*

The South Carolina Police Officers Retirement System (PORS), a cost-sharing multiple-employer defined benefit pension plan, was established July 1, 1962, pursuant to the provisions of Section 9-11-20 of the South Carolina Code of Laws for the purpose of providing retirement and other benefits to police officers and firefighters. PORS also covers peace officers, coroners, probate judges and magistrates.

#### *Membership:*

Membership requirements are prescribed in Title 9 of the South Carolina Code of Laws. A brief summary of the requirements under each system is described below.

#### **South Carolina Retirement System**

Generally, all employees of covered employers are required to participate in and contribute to the SCRS as a condition of employment. This plan covers general employees, teachers and individuals newly elected to the South Carolina General Assembly beginning with the November 2012 general election. An employee member of the SCRS with an effective date of membership prior to July 1, 2012, is a Class Two member. An employee member of the SCRS with an effective date of membership on or after July 1, 2012, is a Class Three member.

#### **South Carolina Police Officers Retirement System.**

To be eligible for PORS membership, an employee must be required by the terms of his employment, by election or appointment, to preserve public order, protect life and property, and detect crimes in the state; to prevent and control property destruction by fire; or to serve as a peace officer employed by the Department of Corrections, the Department of Juvenile Justice, or the Department of Mental Health. Probate judges and coroners may elect membership in PORS. Magistrates are required to participate in PORS for service as a magistrate. PORS members, other than magistrates and probate judges, must also earn at least \$2,000 per year and devote at least 1,600 hours per year to this work, unless exempted by statute. An employee member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. An employee member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.

#### *Benefits:*

Benefit terms are prescribed in Title 9 of the South Carolina Code of Laws. PEBA does not have the authority to establish or amend benefit terms without a legislative change in the code of laws. Key elements of the benefit calculation include the benefit multiplier, years of service, and average final compensation. A brief summary of benefit terms for each system is presented below.

## NOTES TO THE FINANCIAL STATEMENTS

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### NOTE 9. RETIREMENT PLAN (CONTINUED)

*Benefits (Continued):*

#### **South Carolina Retirement System (Continued).**

A Class Two member who has separated from service with at least five or more years of earned service is eligible for a monthly pension at age 65 or with 28 years credited service regardless of age. A member may elect early retirement with reduced pension benefits payable at age 55 with 25 years of service credit. A Class Three member who has separated from service with at least eight or more years of earned service is eligible for a monthly pension upon satisfying the Rule of 90 requirement that the total of the member's age and the member's creditable service equals at least 90 years. Both Class Two and Class Three members are eligible to receive a reduced deferred annuity at age 60 if they satisfy the five- or eight-year earned service requirement, respectively. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program. The annual retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of one percent or five hundred dollars every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase. Members who retire under the early retirement provisions at age 55 with 25 years of service are not eligible for the benefit adjustment until the second July 1 after reaching age 60 or the second July 1 after the date they would have had 28 years of service credit had they not retired.

#### **South Carolina Police Officers Retirement System.**

A Class Two member who has separated from service with at least five or more years of earned service is eligible for a monthly pension at age 55 or with 25 years of service regardless of age. A Class Three member who has separated from service with at least eight or more years of earned service is eligible for a monthly pension at age 55 or with 27 years of service regardless of age. Both Class Two and Class Three members are eligible to receive a deferred annuity at age 55 with five or eight years of earned service, respectively. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program. Accidental death benefits are also provided upon the death of an active member working for a covered employer whose death was a natural and proximate result of an injury incurred while in the performance of duty. The retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of one percent or five hundred dollars every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase.

## NOTES TO THE FINANCIAL STATEMENTS

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### NOTE 9. RETIREMENT PLAN (CONTINUED)

#### *Contributions:*

Actuarial valuations are performed annually by an external consulting actuary to ensure applicable contribution rates satisfy the funding parameters specified in Title 9 of the South Carolina Code of Laws. Under these provisions, SCRS and PORS contribution requirements must be sufficient to maintain an amortization period for the financing of the unfunded actuarial accrued liability (UAAL) over a period that does not exceed the number of years scheduled in state statute. Legislation in 2017 increased, but also established a ceiling for SCRS and PORS employee contribution rates. Effective July 1, 2017, employee rates were increased to a capped rate of 9.00 percent for SCRS and 9.75 percent for PORS. The legislation also increased employer contribution rates beginning July 1, 2017 for both SCRS and PORS by two percentage points and further scheduled employer contribution rates to increase by a minimum of one percentage point each year through July 1, 2022. If the scheduled contributions are not sufficient to meet the funding periods set in state statute, the board shall increase the employer contribution rates as necessary to meet the funding periods set for the applicable year. The maximum funding period of SCRS and PORS is scheduled to be reduced over a ten-year schedule from 30 years beginning fiscal year 2018 to 20 years by fiscal year 2028.

Additionally, the Board is prohibited from decreasing the SCRS and PORS contribution rates until the funded ratio is at least 85 percent. If the most recent annual actuarial valuation of the Systems for funding purposes shows a ratio of the actuarial value of system assets to the actuarial accrued liability of the system (the funded ratio) that is equal to or greater than 85 percent, then the board, effective on the following July first, may decrease the then current contribution rates upon making a finding that the decrease will not result in a funded ratio of less than 85 percent. If contribution rates are decreased pursuant to this provision, and the most recent annual actuarial valuation of the system shows a funded ratio of less than 85 percent, then effective on the following July first, and annually thereafter as necessary, the board shall increase the then current contribution rates until a subsequent annual actuarial valuation of the system shows a funded ratio that is equal to or greater than 85 percent. For the year ended June 30, 2020, the County contributed \$1,999,183 to the SCRS plan and \$1,706,739 to the PORS plan.

## NOTES TO THE FINANCIAL STATEMENTS

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### NOTE 9. RETIREMENT PLAN (CONTINUED)

#### *Contributions (Continued):*

Required employee contribution rates for the year ended June 30, 2020, are as follows:

#### **South Carolina Retirement System**

Employee Class Two	9.00% of earnable compensation
Employee Class Three	9.00% of earnable compensation

#### **South Carolina Police Officers Retirement System**

Employee Class Two	9.75% of earnable compensation
Employee Class Three	9.75% of earnable compensation

Required employer contribution rates for the year ended June 30, 2020, are as follows:

#### **South Carolina Retirement System**

Employee Class Two	15.41% of earnable compensation
Employee Class Three	15.41% of earnable compensation
Employer incidental death benefit	0.15% of earnable compensation

#### **South Carolina Police Officers Retirement System**

Employee Class Two	17.84% of earnable compensation
Employee Class Three	17.84% of earnable compensation
Employer incidental death benefit	0.20% of earnable compensation
Employer accidental death program	0.20% of earnable compensation

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 9. RETIREMENT PLAN (CONTINUED)

*Net Pension Liability.*

The June 30, 2019 (the measurement date) total pension liability, net pension liability, and sensitivity information were determined by the consulting actuary, Gabriel, Roeder, Smith and Company (GRS) and are based on the July 1, 2018, actuarial valuations, as adopted by the PEBA Board and Budget and Control Board, which utilized membership data as of July 1, 2018. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year ended June 30, 2019, using generally accepted actuarial principles. Information included in the following schedules is based on the certification provided by GRS. The net pension liability is calculated separately for each system and represents that particular system's total pension liability determined in accordance with GASB No. 67, less that system's fiduciary net position. As of June 30, 2020 (measurement date of June 30, 2019), the net pension liability amounts for the County's proportionate share of the collective net pension liabilities associated with the SCRS and PORS plans are as follows:

<b>System</b>	<b>Total Pension Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Employer's Net Pension Liability</b>	<b>Plan Fiduciary Net Position as a percentage of the Total Pension Liability</b>	<b>County's Proportionate Share of the Collective Net Pension Liability</b>
SCRS	\$ 71,481,797	\$ 38,884,980	\$ 32,596,817	54.4%	0.142755%
PORS	\$ 56,125,399	\$ 35,185,897	\$ 20,939,502	62.7%	0.730633%

*Actuarial Assumptions and Methods:*

Actuarial valuations involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and future salary increases. Amounts determined during the valuation process are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. South Carolina state statute requires that an actuarial experience study be completed at least once in each five-year period. The last experience study was performed on data through June 30, 2015, and the next experience study is scheduled to be conducted after the June 30, 2020, annual valuation is complete.

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 9. RETIREMENT PLAN (CONTINUED)

*Actuarial Assumptions and Methods (Continued):*

The following table provides a summary of the actuarial assumptions and methods used in the July 1, 2018 valuations for SCRS and PORS.

	<b>SCRS</b>	<b>PORS</b>
Actuarial cost method	Entry Age Normal	Entry Age Normal
Actuarial assumptions:		
Investment rate of return	7.25%	7.25%
Projected salary increases	3.0% to 12.5% (varies by service)	3.5% to 9.5% (varies by service)
Includes inflation at	2.25%	2.25%
Benefit adjustments	lesser of 1% or \$500 annually	lesser of 1% or \$500 annually

The post-retiree mortality assumption is dependent upon the member's job category and gender. The base mortality assumption, the 2016 Public Retirees of South Carolina Mortality table (2016 PRSC), was developed using the Systems' mortality experience. These base rates are adjusted for future improvement in mortality using published Scale AA projected from the year 2016.

<b>Former Job Class</b>	<b>Males</b>	<b>Females</b>
General Employees and Members of the General Assembly	2016 PRSC Males multiplied by 100%	2016 PRSC Females multiplied by 111%
Public Safety and Firefighters	2016 PRSC Males multiplied by 125%	2016 PRSC Females multiplied by 111%

The long-term expected rate of return on pension plan investments for actuarial purposes is based upon the 20-year capital market assumptions. The actuarial long-term expected rates of return represent assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market based inputs. Expected returns are net of investment fees. The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2019 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation and is summarized in the table below. For actuarial purposes, the 7.25 percent assumed annual investment rate of return used in the calculation of the TPL includes a 5.00 percent real rate of return and a 2.25 percent inflation component.

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the table on the following page.

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 9. RETIREMENT PLAN (CONTINUED)

*Actuarial Assumptions and Methods (Continued):*

Allocation / Exposure	Policy Target	Expected Arithmetic Real Rate of Return	Long-Term Expected Portfolio Real Rate of Return
<b>Global Equity</b>	<b>51.0%</b>		
Global public equity	35.0%	7.29%	2.55%
Private equity	9.0%	7.67%	0.69%
Equity options strategies	7.0%	5.23%	0.37%
<b>Real Assets</b>	<b>12.0%</b>		
Real estate (Private)	8.0%	5.59%	0.45%
Real estate (REITs)	1.0%	8.16%	0.08%
Infrastructure (Private)	2.0%	5.03%	0.10%
Infrastructure (Public)	1.0%	6.12%	0.06%
<b>Opportunities</b>	<b>8.0%</b>		
GTAA	7.0%	3.09%	0.22%
Other opportunistic strategies	1.0%	3.82%	0.04%
<b>Credit</b>	<b>15.0%</b>		
High Yield Bonds/Bank Loans	4.0%	3.14%	0.13%
Emerging markets debt	4.0%	3.31%	0.13%
Private debt	7.0%	5.49%	0.38%
<b>Rate Sensitive</b>	<b>14.0%</b>		
Core fixed income	13.0%	1.62%	0.21%
Cash and short duration (net)	1.0%	0.31%	0.00%
	100.0%		
Total expected real return			5.41%
Inflation for actuarial purposes			2.25%
Total expected nominal return			7.66%

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 9. RETIREMENT PLAN (CONTINUED)

#### *Discount Rate:*

The discount rate used to measure the total pension liability was 7.25 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in SCRS and PORS will be made based on the actuarially determined rates based on provisions in the South Carolina State Code of Laws. Based on those assumptions, the County's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The following table presents the sensitivity of the net pension liabilities to changes in the discount rate.

Sensitivity of the Net Position Liability to Changes in the Discount Rate			
	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
County's portion - SCRS	\$ 41,065,168	\$ 32,596,817	\$ 25,529,487
County's portion - PORS	\$ 28,377,990	\$ 20,939,502	\$ 14,845,501

#### *Pension Expense:*

For the year ended June 30, 2020, the County recognized its proportionate share of collective pension expense of \$3,720,021 and recognition of deferred amounts from changes in proportionate share and differences between employer contributions and the proportionate share of total plan employer contributions of \$975,086 for a total of \$4,695,107 for the SCRS plan. Additionally, for the year ended June 30, 2020, the County recognized its proportionate share of collective pension expense of \$3,110,703 and recognition of deferred amounts from changes in proportionate share and differences between employer contributions and the proportionate share of total plan employer contributions of \$1,279,909 for a total of \$4,390,612 for the PORS plan. Total pension expense for both plans amounted to \$9,085,719 for the year ended June 30, 2020.

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 9. RETIREMENT PLAN (CONTINUED)

*Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:*

At June 30, 2020, the County reported deferred outflows of resources and deferred inflows of resources related to the SCRS and PORS pension plans, respectively, from the following sources:

<b>SCRS</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 22,407	\$ 234,170
Changes of assumptions	656,873	-
Net difference between projected and actual earnings on pension plan investments	288,590	-
Changes in proportionate share and differences between employer contributions and proportionate share of total plan employer contributions	8,524,051	3,586,248
Employer contributions subsequent to the measurement date	1,999,183	-
<b>Total</b>	<b>\$ 11,491,104</b>	<b>\$ 3,820,418</b>
 <b>PORS</b>	 <b>Deferred Outflows of Resources</b>	 <b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 430,560	\$ 154,758
Changes of assumptions	830,357	-
Net difference between projected and actual earnings on pension plan investments	265,498	-
Changes in proportionate share and differences between employer contributions and proportionate share of total plan employer contributions	5,540,677	1,446,798
Employer contributions subsequent to the measurement date	1,706,739	-
<b>Total</b>	<b>\$ 8,773,831</b>	<b>\$ 1,601,556</b>

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 9. RETIREMENT PLAN (CONTINUED)

#### *Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued):*

County contributions subsequent to the measurement date of \$1,999,183 and \$1,706,739 for the SCRS plan and the PORS plan, respectively, are deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	SCRS	PORS
2021	\$ 1,906,362	\$ 2,202,827
2022	873,604	1,330,812
2023	2,707,540	1,491,566
2024	183,997	440,331

#### *Pension Plan Fiduciary Net Position:*

Detailed information regarding the fiduciary net position of the plans administered by PEBA is available in the separately issued CAFR containing financial statements and required supplementary information for SCRS and PORS. The CAFR of the Pension Trust Funds is publicly available on PEBA's Retirement Benefits website at [www.retirement.sc.gov](http://www.retirement.sc.gov), or a copy may be obtained by submitting a request to PEBA, P.O. Box 11960, Columbia, SC 29211-1960.

#### **Deferred Compensation Plan**

The County offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457, which is administered and controlled by the State of South Carolina. The plan, available to all government 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.

Great-West Retirement Services, P.O. Box 173764, Denver, CO 80217-3764, (under state contract) is the program administrator of the 457 plan and 457 Roth plan as well as the 401(k) plan and 401(k) Roth plan which are also available to County employees at their option.

## NOTES TO THE FINANCIAL STATEMENTS

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### NOTE 10. OTHER POSTEMPLOYMENT BENEFITS

**Plan Description.** In addition to providing pension benefits through the South Carolina Retirement System, the County, authorized by its County Council, provides certain healthcare benefits for employees hired before July 1, 2005, who retire from service or who terminate with at least 20 consecutive years of service who meet one or more of the eligibility requirements for retirement with the SCRS or PORS plans. Employees hired after June 30, 2005, are not eligible to participate in the Oconee County Retiree Health Care Plan (the "Plan"), a single-employer defined benefit plan, upon their retirement. Benefits are effective at date of retirement or when the employee is eligible for retirement benefits.

SCRS and PORS retirement eligibility requirements are described in the following tables.

#### Normal (unreduced) Retirement Requirements

	Class Two Employees
SCRS	Any age with 28 years of service; or at age 65 with at least 5 years of service
PORS	Any age with 25 years of service; or at age 55 with at least 5 years of service

#### Early (reduced) Retirement Requirements

	Class Two Employees
SCRS	Age 60 with at least 5 years of service; or at age 55 with at least 25 years of service

Class Two employees are those employees hired prior to July 1, 2012.

Employees terminating before meeting the retirement eligibility conditions are not eligible for retiree health care benefits. Grandfathered employees are defined as employees of the County who had at least twenty consecutive years of full-time employment for the County as of December 31, 2013. Eligible non-Medicare retirees may elect health insurance coverage through the Oconee County Employee Health Plan at a reduced cost to the retiree. County health insurance coverage for retirees shall cease when the covered retiree or spouse, respectively, becomes Medicare eligible.

For grandfathered employees, the County will provide a subsidy towards the purchase of a Medicare Supplement insurance plan through the County. Non-grandfathered employees will not receive this subsidy when they become Medicare eligible.

## NOTES TO THE FINANCIAL STATEMENTS

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### NOTE 10. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

**Plan Description (Continued).** Dental and vision coverage are provided to retirees. The premiums for non-Medicare retirees include dental and vision coverage. Medicare retirees are required to pay separate dental and vision premiums. Life insurance coverage is not provided.

Surviving dependents of deceased active employees are not eligible for retiree health care benefits. Spouses of grandfathered retirees are eligible for the same retiree health care benefits as the retiree provided the spouse is on the employee's plan at retirement. Spouses of deceased grandfathered retirees may continue to receive retiree health care benefits, including the County's Medicare subsidy.

Should coverage on the spouse be terminated at any time after the date of retirement of the retired employee, the spouse will not be eligible for re-enrollment; however, COBRA continuation coverage may be available. Spouses of non-grandfathered retirees are not eligible for retiree health coverage.

Retirees may choose to decline coverage under the Plan at any time, but they will not be allowed to re-enroll in the Plan in the future (with the exception of two prior grandfathered employees with special circumstances).

Retirees may not convert the benefit into an in-lieu payment to secure coverage under independent plans. The cost of these benefits is recognized as an expenditure of the General Fund and the Rock Quarry Fund on a pay-as-you-go basis as provided for in the annual budget ordinance. These benefits will cease if funds are not available for appropriation.

The subsidy the County provides to grandfathered employees toward the purchase of a Medicare Supplement insurance plan will increase annually by the lower of the CPI-U (Consumer Price Index All Urban Consumers) on a September over September comparison basis or 3.0% per year.

**Plan Membership.** The Plan has 216 covered members for the year ended June 30, 2020; 90 members are retirees receiving benefits and 126 are active participants and dependents.

**Funding Policy and Contributions.** The County currently pays for other post-employment benefits on a pay-as-you-go basis. For the year ended June 30, 2020, the County paid \$376,250 toward the cost of retiree health insurance for eligible retired employees. The County's obligation to contribute to the Plan was established and may be amended by the County Council. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 and a separate report was not issued for the plan.

## NOTES TO THE FINANCIAL STATEMENTS

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### NOTE 10. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

**Total OPEB Liability.** The County's total OPEB liability was measured as of June 30, 2019, and was determined by an actuarial valuation as of June 30, 2019.

**Actuarial assumptions.** The total OPEB liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Discount rate:	3.13% as of June 30, 2019
Healthcare cost trend rate:	7.00% - 5.25%, Ultimate Trend after 9 years
Inflation rate:	2.25%
Salary increase:	3.50% - 9.50% for PORS eligible employees and 3.00% - 7.00% for SCRS eligible employees per annum
Participation rate:	85.00% of all eligible employees

For healthy retirees, the 2016 Public Retirees of South Carolina Mortality Table for Males and the 2016 Public Retirees of South Carolina Mortality Table for Females are used with fully generational mortality projections based on Scale AA from the year 2016. The following multipliers are applied to the base tables: 100% for male SCRS members, 111% for female SCRS members, 125% for male PORS members, and 111% for female PORS members.

**Discount rate.** The discount rate used to measure the total OPEB liability was 3.13% as of June 30, 2019. This rate was determined using an index rate of 20-year, tax-exempt general obligation municipal bonds with an average rating of AA or higher □ which was 3.13% as determined by the Bond Buyer 20-Bond GO Index Rate as of June 30, 2019.

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 10. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

**Changes in the Total OPEB Liability.** The changes in the total OPEB liability of the County for the years ended June 30, 2020 were as follows:

	<b>Total OPEB Liability</b>
<b>Balances beginning of year</b>	\$ 11,327,773
<b>Changes for the year:</b>	
Service cost	209,941
Interest	407,055
Difference between actual and expected experience	(1,302,809)
Assumption changes	869,259
Benefit payments and implicit subsidy	(376,250)
<b>Net changes</b>	<u>(192,804)</u>
<b>Balances end of year</b>	<u><u>\$ 11,134,969</u></u>

The required schedule of changes in the County's total OPEB liability and related ratios immediately following the notes to the financial statements presents multiyear trend information about the total OPEB liability.

**Sensitivity of the Total OPEB Liability to Changes in the Discount Rate.** The following presents the total OPEB liability of the County as of June 30, 2020 (June 30, 2019 measurement date), as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

<b>Oconee County Health Care Plan</b>		
<b>Sensitivity of the Total OPEB Liability to Changes in the Discount Rate</b>		
<b>1% Decrease (2.13%)</b>	<b>Current Discount Rate (3.13%)</b>	<b>1% Increase (4.13%)</b>
\$ 12,166,380	\$ 11,134,969	\$ 10,217,688

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 10. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

**Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates.** The following presents the total OPEB liability of the County as of June 30, 2020 (June 30, 2019 measurement date), as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

<u>Oconee County Health Care Plan</u>		
<u>Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate</u>		
1% Decrease (6.00% decreasing to 4.25%)	Current Healthcare Cost Trend Rates (7.00% decreasing to 5.25%)	1% Increase (8.00% decreasing to 6.25%)
\$ 10,057,972	\$ 11,134,969	\$ 12,382,083

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revisions as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of June 30, 2020, and the current sharing pattern of costs between employer and inactive employees.

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB.** For the year ended June 30, 2020, the County recognized OPEB expense as follows:

<u>Description</u>	
Service cost	\$ 209,941
Interest on the total OPEB liability	407,055
Recognition of outflow (inflow) of resources due to liabilities	(112,760)
Amortization of prior year outflow (inflow) of resources due to liabilities	(151,517)
Total OPEB expense	<u>\$ 352,719</u>

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 10. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued).** At June 30, 2020, the County reported deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 983,704
Changes of assumptions	643,178	307,704
Employer contributions subsequent to the measurement date	512,750	-
Total	<u>\$ 1,155,928</u>	<u>\$ 1,291,408</u>

County contributions subsequent to the measurement date of \$512,750 are deferred outflows of resources and will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2021. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

#### Oconee County Health Care Plan

Year ended June 30:

2021	\$ (264,277)
2022	(264,277)
2023	(118,928)
2024	(748)

## NOTES TO THE FINANCIAL STATEMENTS

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### NOTE 11. SELF-INSURED HEALTH INSURANCE

The County is self-insured for health and dental claims incurred by employees and/or their dependents and retirees, if they are enrolled in the plan. The plan establishes a "Stop Loss" of \$85,000 per person per contract year through April 30, 2021. The estimated maximum annual cost to the County is \$6,631,341. At June 30, 2020, claims due and payable total approximately \$255,917 and are recorded as a liability in the respective funds with employees receiving this benefit. The following amounts were recorded as liabilities of the respective funds as of June 30, 2020: General Fund - \$247,434; and Proprietary Fund - Rock Quarry \$8,483.

Effective January 1, 2013, the County revised the retiree health benefits for individuals who are qualified for Medicare. As a result, retirees eligible for health care began receiving a defined contribution towards the purchase of a Medicare Supplement Plan through Hartford Life. This resulted in 71 retirees no longer participating in the County's Self Insured Health Insurance Plan. As outlined in the plan document, all employees hired before July 1, 2010, are eligible for plan benefits given they meet the 20 years of continuous service requirement and ultimately retire from the County. As of June 30, 2019, approximately 192 employees were hired prior to July 1, 2010, and could ultimately benefit from the health insurance plan.

Active retirees as of December 31, 2013, who had not yet attained the age of 65 or otherwise qualified for Medicare, are eligible for plan benefits if they meet the service requirements as outlined in the plan document. Once eligible for Medicare, these individuals will be automatically enrolled into the Medicare Supplement Plan through Hartford Life.

Active employees, who had attained 20 years of service on December 31, 2013, will be eligible for participation in the self-insured health plan until becoming eligible for Medicare. Once eligible for Medicare, these individuals will be removed from the self-insured health plan and automatically enrolled in the Medicare Health Plan through Hartford Life. Employees in the category who become retirees will receive the same stipend as active retirees in each category (pre-Medicare and Medicare eligible). All contributions are accounted for in the County's Retiree Health Reimbursement account. Contributions can only be used in accordance with the plan document.

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 11. SELF-INSURED HEALTH INSURANCE (CONTINUED)

The following indicates claims versus premiums for the past five fiscal years:

For the Year Ended June 30	Beginning Liability	Current Year Claims and Changes in Estimate	Claim Payments	Ending Liability
2020	\$ 593,663	\$ 4,540,858	\$ 4,878,604	\$ 255,917
2019	547,644	4,787,456	4,741,437	593,663
2018	439,202	6,717,547	6,609,105	547,644
2017	385,457	5,169,297	5,115,552	439,202
2016	298,630	4,478,433	4,391,606	385,457

### NOTE 12. INTERFUND ASSETS AND LIABILITIES

The balances of the interfund receivables and payables at June 30, 2020, were as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Governmental Funds	\$ 338,090
General Fund	FOCUS	77,287
		<u>\$ 415,377</u>

The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. These balances normally clear within one to two months.

The balances of the interfund advances to/from at June 30, 2020, were as follows:

Receivable Fund	Payable Fund	Amount
General Fund	FOCUS Fund	\$ 6,173,939

Advances are used for long-term interfund loans. The General Fund had one outstanding advance at June 30, 2020. The advance to the FOCUS Fund was to finance construction and operations. This is expected to be repaid in the coming years in accordance with scheduled payments from proceeds receivable from a capital lease.

Any transactions to transfer revenues from the fund budgeted to receive them to the fund budgeted to expend them are reported as transfers from and to other funds.

## NOTES TO THE FINANCIAL STATEMENTS

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### NOTE 12. INTERFUND ASSETS AND LIABILITIES (CONTINUED)

Total transfers during the year ended June 30, 2020, consisted of the following individual amounts:

Transfer in Fund	Transfer Out Fund	Amount
General Fund	Rock Quarry Fund	\$ 750,000
General Fund	Nonmajor Governmental Funds	40,035
Nonmajor Governmental Funds	General Fund	275,000
Nonmajor Governmental Funds	Nonmajor Governmental Funds	234,312
		<u>\$ 1,299,347</u>

The transfers noted above were used to: (1) provide operational funds, (2) provide salary subsidies, and/or (3) provide funds for the construction costs associated with infrastructure for economic development for the Golden Corner Commerce Park. All were made in accordance with budgetary authorizations.

### NOTE 13. RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the County carries insurance through the State Fiscal Accountability Authority Office - Insurance Reserve Fund. The County pays premiums to the Fund for its general insurance coverage. The agreement for formation of the Fund provides that the Fund will be self-sustaining through member premiums and will reinsure through commercial companies for each insured event. Additionally, the County participates in a self-funded program to provide workers' compensation insurance through the South Carolina Association of Counties, which works in a similar way as the Insurance Reserve Fund. The County continues to carry commercial insurance for all other risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years.

## NOTES TO THE FINANCIAL STATEMENTS

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### NOTE 14. OTHER COMMITMENTS

The County leases copiers, postage meters and office space under operating leases. Future minimum lease payments required under the operating leases are as follows:

Year Ending June 30,	Total Minimum Lease Payments
2021	\$ 71,863
2022	56,363
2023	36,048
2024	11,909
	<u>\$ 176,183</u>

Construction commitments at June 30, 2020, totaled approximately \$3,948,000.

### NOTE 15. ECONOMIC DEPENDENCY

Duke Energy Corporation provides a major source of property tax revenues. During the year ended June 30, 2020, the company paid property taxes in the amount of \$25.7 million based on assessed property values of \$137.9 million. This represents approximately 22.05% of the 2019 levy. Approximately \$18 million of the amount collected was appropriated for the School District of Oconee County and Tri-County Technical College.

### NOTE 16. CONTINGENT LIABILITIES

The County participates in a number of federal and state assisted grant programs. These programs are subject to audits by grantors or their representatives. The audits of these programs for or including the year ended June 30, 2020, have not yet been conducted. Therefore, the County's compliance with applicable grant requirements will be established at some future date. The amount, if any, of expenditures, which may be disallowed, cannot be determined at this time although the County expects such amounts, if any, to be immaterial.

### NOTE 17. LITIGATION

The County is party to a number of lawsuits arising in the course of operations. It is the opinion of management, in consultation with legal counsel, that it cannot be determined whether resolution of the other pending cases will have a material adverse effect on the financial condition of the County.

## NOTES TO THE FINANCIAL STATEMENTS

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### NOTE 18. TAX ABATEMENTS

The County, acting through its County Council, negotiates property tax abatement agreements on an individual basis under several programs in accordance with the provisions of Chapter 44 of Title 12, Code of Laws of South Carolina 1976, as amended. Local governments may enter into tax abatement agreements in accordance with South Carolina state law as follows:

1. *Fee in lieu of tax for economic development properties* □ any industry or business whereby the industry or business would pay fees in lieu of taxes with respect to certain properties which constitute "economic development properties" through which powers the industrial development of the State of South Carolina will be promoted and trade developed by inducing manufacturing and commercial enterprises to locate or remain in the State and thus utilize and employ the manpower, products, and resources of the State and benefit the general public welfare of the County by providing services, employment, recreation, or other public benefits not otherwise provided locally. At the time of termination, the sponsor shall pay to the County an additional fee equal to the difference between the total amount of property taxes that would have been paid by the sponsor had the project been taxable, taking into account exemptions from property taxes that would have been available to the sponsor, and the amount of fee payments actually made by the sponsor. Abatement agreements under the Economic Development Program equal a 100% reduction in property taxes during the exemption period as outlined in the agreement. A fee in lieu of tax (FILOT) is to be paid within the following parameters: the sponsor shall pay to the County an annual fee payment in connection with the economic development property which has been placed in service, in an amount not less than that the property taxes that would be due on the economic development property if it were taxable but using (1) an assessment ratio of not less than 6%; (2) a millage rate this is either fixed for the life of the fee or is allowed to increase or decrease every fifth year in step with the average cumulative actual millage rate applicable to the project based upon the preceding five-year period; or (3) a fair market value for the economic development property.
2. *Special Source Revenue and Infrastructure Tax Credits* □ In addition to the program defined in item one above, the County, in accordance with South Carolina state law, may issue special source and infrastructure tax credits to effectively reduce the assessed value of certain qualifying properties. Such credits are approved via the State of South Carolina Department of Revenue and the Oconee County Auditor provided that the project sponsor expands its operations to levels outlined in state law. Provisions for recapturing abated tax revenues are specific to each agreement.

## NOTES TO THE FINANCIAL STATEMENTS

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### NOTE 18. TAX ABATEMENTS (CONTINUED)

3. *Fee in lieu of tax for residential properties* □ Similar to the previously noted programs, property taxes are abated under this program by the County, in accordance with state law, to effectively reduce the assessment of qualifying properties. In order to qualify for this program, project sponsors developing residential or multi-use properties must meet a minimum investment threshold. Unlike the previous programs, this program does not provide for a provision for recapturing abated tax revenues.

For the year ended June 30, 2020, the County abated taxes totaling \$6,721,970 under the programs previously noted, including the following individual tax abatement agreement that exceeded 10% of the total amount abated under the programs:

- An approximate 13% property tax abatement to a manufacturing company for development of a multi county industrial park for which the abated amount was \$865,140.
- An approximate 12% property tax abatement to a manufacturing company for development of a multi county industrial park for which the abated amount was \$770,018.
- An approximate 10% property tax abatement to a manufacturing company for development of a multi county industrial park for which the abated amount was \$696,409.

Commitments made by the County and other governments are negotiated individually for each agreement. Various commitments have been made by the County and the State of South Carolina as a part of the agreements; however, no commitments were made by either the County or other governments relative to the three individual agreements noted above.

## **REQUIRED SUPPLEMENTARY INFORMATION**

# OCONEE COUNTY, SOUTH CAROLINA

## REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES OF COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY FOR THE YEARS ENDED JUNE 30

### South Carolina Retirement System

Plan Year Ended June 30,	County's proportion of the net pension liability	County's proportionate share of the net pension liability	County's covered payroll	County's share of the net pension liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2019	0.142755%	\$ 32,596,817	\$ 12,439,001	262.1%	54.4%
2018	0.089383%	20,027,995	12,062,316	166.0%	54.1%
2017	0.122304%	27,532,598	12,331,937	223.3%	53.3%
2016	0.125177%	26,737,622	11,666,400	229.2%	52.9%
2015	0.125554%	23,811,921	11,703,378	203.5%	57.0%
2014	0.130397%	22,450,040	9,694,783	231.6%	59.9%

### South Carolina Police Officers Retirement System

Plan Year Ended June 30,	County's proportion of the net pension liability	County's proportionate share of the net pension liability	County's covered payroll	County's share of the net pension liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2019	0.73063%	\$ 20,939,502	\$ 8,856,894	236.4%	62.7%
2018	0.45583%	12,916,240	8,134,393	158.8%	61.7%
2017	0.56945%	15,600,511	7,676,731	203.2%	50.9%
2016	0.54232%	13,755,759	6,334,764	217.1%	60.4%
2015	0.51203%	11,159,654	6,207,981	179.8%	64.6%
2014	0.51281%	9,817,433	5,298,295	185.3%	67.5%

#### Notes to the schedule:

The above schedules will present 10 years of information once it is accumulated.

# OCONEE COUNTY, SOUTH CAROLINA

## REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES OF COUNTY PENSION CONTRIBUTIONS FOR THE FISCAL YEARS ENDED JUNE 30

### South Carolina Retirement System

Fiscal Year Ended June 30,	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency (excess)	County's covered payroll	Contributions as a percentage of covered payroll
2020	\$ 1,999,183	\$ 1,999,183	\$ -	\$ 12,848,222	15.56%
2019	1,792,460	1,792,460	-	12,439,001	14.41%
2018	1,617,557	1,617,557	-	12,062,316	13.41%
2017	1,425,571	1,425,571	-	12,331,937	11.56%
2016	1,322,885	1,322,885	-	11,666,400	11.34%
2015	1,280,951	1,280,951	-	11,703,378	10.95%

### South Carolina Police Officers Retirement System

Fiscal Year Ended June 30,	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency (excess)	County's covered payroll	Contributions as a percentage of covered payroll
2020	\$ 1,706,739	\$ 1,706,739	\$ -	\$ 9,357,119	18.24%
2019	1,491,501	1,491,501	-	8,856,894	16.84%
2018	1,256,691	1,256,691	-	8,134,393	15.45%
2017	1,093,181	1,093,181	-	7,676,831	14.24%
2016	921,831	921,831	-	6,334,764	14.55%
2015	850,224	850,224	-	6,207,981	13.70%

# OCONEE COUNTY, SOUTH CAROLINA

## REQUIRED SUPPLEMENTARY INFORMATION

### SCHEDULES OF COUNTY PENSION CONTRIBUTIONS

#### Notes to the schedule:

The above schedules will present 10 years of information once it is accumulated.

Actuarial assumptions used in determining the statutorily required contribution are as follows.

System	SCRS	PORS
Calculation date	July 1, 2017	July 1, 2017
Actuarial cost method	Entry Age Normal	Entry Age Normal
Asset valuation method	5-year Smoothed	5-year Smoothed
Amortization method	Level % of pay	Level % of pay
Amortization period	30 years maximum, closed	30 years maximum, closed
Investment return	7.25%	7.25%
Inflation	2.25%	2.25%
Salary increases	3.00% plus step-rate increases for members with less than 21 years of service	3.50% plus step-rate increases for members with less than 15 years of service
Mortality	The 2016 Public Retirees of South Carolina Mortality Tables for Males and Females, both projected at Scale AA from the year 2016. Male rates multiplied by 100% for non-educators and 92% for educators. Female rates multiplied by 111% for non-educators and 98% for educators.	The 2016 Public Retirees of South Carolina Mortality Tables for Males and Females, both projected at Scale AA from the year 2016. Male rates multiplied by 125% and female rates are multiplied by 111%
Comment on the development of the actuarially determined and actual contribution rate:	Contribution rate for the fiscal year 2018 is determined in accordance with the Retirement System Funding and Administration Act of 2017.	Contribution rate for the fiscal year 2018 is determined in accordance with the Retirement System Funding and Administration Act of 2017.

# OCONEE COUNTY, SOUTH CAROLINA

## REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CHANGES IN THE COUNTY'S TOTAL OPEB LIABILITY AND RELATED RATIOS FOR THE FISCAL YEARS ENDED JUNE 30,

	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Total OPEB liability</b>			
Service cost	\$ 209,941	\$ 215,068	\$ 248,022
Interest on the total OPEB liability	407,055	396,354	341,632
Difference between actual and expected experience	(1,302,809)	(32,716)	-
Assumption changes	869,259	(58,917)	(672,181)
Benefit payments	(376,250)	(436,023)	(498,359)
<b>Net change in total OPEB liability</b>	(192,804)	83,766	(580,886)
<b>Total OPEB liability - beginning</b>	11,327,773	11,244,007	11,824,893
<b>Total OPEB liability - ending</b>	<u>\$ 11,134,969</u>	<u>\$ 11,327,773</u>	<u>\$ 11,244,007</u>
 <b>Covered-employee payroll</b>	 \$ 6,079,730	 \$ 6,579,189	 \$ 6,579,189
 <b>Total OPEB liability as a percentage of covered-employee payroll</b>	 183.15%	 172.18%	 170.90%

The above schedule will present 10 years of information once it is accumulated.

The County is not accumulating assets in a trust fund that meets the criteria in paragraph 4 of GASB Statement No. 75 for payment of future OPEB benefits.

The discount rate changed from 3.56% as of June 30, 2018, to 3.62% as of June 30, 2019.

The discount rate changed from 3.62% as of June 30, 2019, to 3.13% as of June 30, 2020.

The assumptions used in the preparation of the above schedule are disclosed in Note 10 to the financial statements.

## **COMBINING STATEMENTS AND SCHEDULES**

# OCONEE COUNTY, SOUTH CAROLINA

## NONMAJOR GOVERNMENTAL FUNDS

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### SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are restricted to expenditures for specified purposes.

The **Emergency Services Protection District Fund** accounts for tax monies collected for the County special tax district for emergency services protection. Such monies are restricted for public safety expenditures.

The **Road Maintenance Fund** accounts for the tax levied to provide funding for maintenance of County roads.

The **911 Communications Fund** accounts for 911 communication fees that are received from the State of South Carolina, various wireless carriers, and AT&T. Such monies are restricted for improvements and expansion of the County's emergency 911 system.

The **State Accommodations Tax Fund** accounts for accommodation tax monies received from the State. The first \$25,000 and 5% is transferred to the General Fund. The remainder is restricted for culture and recreation.

The **Local Accommodations Tax Fund** accounts for the 3% local accommodation tax monies collected on behalf of the County. These monies are restricted for culture and recreation.

The **Miscellaneous Special Revenue Fund** accounts for monies collected from various sources. Such monies are restricted for their specific purpose.

The **Sheriff's Victims' Assistance Fund** accounts for monies collected by the Magistrate's Office through summary assessments and surcharges. Such monies are restricted for public safety expenditures.

The **Solicitors' Victims' Assistance Fund** accounts for monies collected by the Clerk of Court's office through general sessions, assessments and surcharges. Such monies are restricted for public safety expenditures.

The **Duke Energy Fixed Nuclear Facility Fund** accounts for the grant revenues from Duke Energy Corporation. These funds aid in offsetting the cost of the preparation and evaluation of radiological response plans and preparedness in support of the Duke Energy power plant located in the County as required by the Nuclear Regulatory Commission.

The **Clerk of Court Federal Child Support Fund** accounts for federal grant funds received by the Clerk of Court from the State restricted to child support enforcement expenditures.

The **Library State Aid Fund** accounts for State aid monies received that provide additional funding for the County's public libraries allowing them to provide basic levels of service to citizens of South Carolina. These monies are restricted for culture and recreation expenditures.

# OCONEE COUNTY, SOUTH CAROLINA

## NONMAJOR GOVERNMENTAL FUNDS

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### **SPECIAL REVENUE FUNDS (CONTINUED)**

The **Tri-County Tech Fund** accounts for tax revenues collected for support of the Tri-County Technical College. These monies are restricted for education expenditures.

### **DEBT SERVICE FUND**

The **Debt Service Fund** accounts for the resources used for the payment of the County's principal and interest on various debt obligations.

### **CAPITAL PROJECTS FUNDS**

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities for the County's governmental funds.

The **Capital Projects Fund** is used to account for funds to be used for the acquisition of capital equipment or construction of major capital facilities.

The **Economic Development Fund** is used to account for the acquisition and construction of facilities or infrastructure for the promotion of economic development within the County.

The **Bridge and Culvert Capital Projects Fund** accounts for the taxes levied specifically to fund repairs and construction of the County's bridge and culvert infrastructure. These monies are restricted for capital projects.

The **Capital Vehicle and Equipment Fund** accounts for the taxes levied specifically to fund the acquisition and repairs of capital vehicles and equipment. These monies are restricted for capital projects.

**OCONEE COUNTY, SOUTH CAROLINA**

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2020**

Special Revenue Funds							
	Emergency Services Protection District	Road Maintenance	911 Communications	State Accommodations Tax	Local Accommodations Tax	Miscellaneous Special Revenue	Sheriff's Victims' Assistance
<b>ASSETS</b>							
Cash and cash equivalents	\$ 701,108	\$ 3,821,263	\$ 898,168	\$ 120,234	\$ 387,417	\$ 974,484	\$ -
Investments	-	-	450,000	-	-	-	-
Taxes receivable, net	41,836	32,791	-	-	-	-	-
Accounts receivable, net	-	-	13,108	-	64,002	-	-
Due from other governments	1,442	1,045	31,889	103,130	12,010	229,416	-
Due from component unit	-	-	-	-	-	-	-
Seized assets	-	-	-	-	-	234,750	-
Assets held for economic development	-	-	-	-	-	-	-
Total assets	<u>744,386</u>	<u>3,855,099</u>	<u>1,393,165</u>	<u>223,364</u>	<u>463,429</u>	<u>1,438,650</u>	<u>-</u>
<b>LIABILITIES</b>							
Accounts payable	307,500	207,772	50	30,939	19,097	78,903	-
Due to other funds	-	-	-	-	229,405	-	59,379
Accrued liabilities	-	-	-	-	-	-	3,696
Unearned revenues	-	-	-	-	-	31,748	-
Total liabilities	<u>307,500</u>	<u>207,772</u>	<u>50</u>	<u>30,939</u>	<u>248,502</u>	<u>110,651</u>	<u>63,075</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Unavailable revenue - property taxes	33,783	25,885	-	-	-	-	-
Unavailable revenue - seized property	-	-	-	-	-	234,750	-
Unavailable revenue - intergovernmental	-	-	-	-	-	143,704	-
Total deferred inflows of resources	<u>33,783</u>	<u>25,885</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>378,454</u>	<u>-</u>
<b>FUND BALANCES (DEFICITS)</b>							
Nonspendable:							
Seized assets	-	-	-	-	-	234,750	-
Assets held for economic development	-	-	-	-	-	-	-
Restricted for:							
General government	-	-	-	-	-	404,745	-
Public safety	294,097	-	1,023,279	-	-	-	-
Transportation	-	3,139,502	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Culture and recreation	-	-	-	192,425	163,549	115,485	-
Judicial services	-	-	-	-	-	1,450	-
Education	-	-	-	-	-	-	-
Public works	-	-	-	-	-	73,812	-
Health and welfare	-	-	-	-	-	2,156	-
Economic development	-	-	-	-	-	4,678	-
Capital projects	-	-	-	-	-	-	-
Assigned:							
Courthouse grant	-	-	-	-	-	-	-
Subsequent year's budget	98,587	474,395	369,836	-	51,378	112,469	-
Other purposes - Duke Energy appeal	10,419	7,545	-	-	-	-	-
Unassigned	-	-	-	-	-	-	(63,075)
Total fund balances (deficits)	<u>403,103</u>	<u>3,621,442</u>	<u>1,393,115</u>	<u>192,425</u>	<u>214,927</u>	<u>949,545</u>	<u>(63,075)</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 744,386</u>	<u>\$ 3,855,099</u>	<u>\$ 1,393,165</u>	<u>\$ 223,364</u>	<u>\$ 463,429</u>	<u>\$ 1,438,650</u>	<u>\$ -</u>

Special Revenue Funds					Debt Service Fund	Capital Projects Funds				
Solicitor's Victims' Assistance	Duke Energy Fixed Nuclear Facility	Clerk of Court Federal Child Support	Library State Aid	Tri-County Tech	Debt Service	Capital Projects	Economic Development	Bridge and Culvert Capital Projects	Capital Equipment and Vehicle	Totals
\$ -	\$ 235,820	\$ 124,062	\$ 5,655	\$ 1,046,074	\$ 1,717,787	\$ 1,428,035	\$ 2,201,137	\$ 4,710,855	\$ 347,412	\$ 18,719,511
-	-	-	-	-	-	-	-	-	-	450,000
-	-	-	-	49,367	68,584	-	34,964	18,440	16,094	262,076
-	-	-	-	-	1,531	-	-	-	-	78,641
-	-	22,892	-	1,492	-	402,781	1,194	497	21,820	829,608
-	-	-	-	-	666,013	-	-	-	-	666,013
-	-	-	-	-	-	-	-	-	-	234,750
-	-	-	-	-	-	-	2,242,188	-	-	2,242,188
-	235,820	146,954	5,655	1,096,933	2,453,915	1,830,816	4,479,483	4,729,792	385,326	23,482,787
-	38	-	-	-	-	380,362	54,198	15,873	-	1,094,732
49,306	-	-	-	-	-	-	-	-	-	338,090
2,347	1,467	5,320	-	-	-	-	-	-	-	12,830
-	234,315	-	-	-	-	-	-	-	-	266,063
51,653	235,820	5,320	-	-	-	380,362	54,198	15,873	-	1,711,715
-	-	-	-	39,558	60,350	-	27,299	15,141	10,029	212,045
-	-	-	-	-	-	-	-	-	-	234,750
-	-	-	-	-	-	107,253	-	-	-	250,957
-	-	-	-	39,558	60,350	107,253	27,299	15,141	10,029	697,752
-	-	-	-	-	-	-	-	-	-	234,750
-	-	-	-	-	-	-	2,242,188	-	-	2,242,188
-	-	-	-	-	-	-	-	-	-	404,745
-	-	-	-	-	-	-	-	-	-	1,317,376
-	-	-	-	-	-	-	-	-	-	3,139,502
-	-	-	-	-	2,382,786	-	-	-	-	2,382,786
-	-	-	-	-	-	-	-	-	-	471,459
-	-	141,634	-	-	-	-	-	-	-	143,084
-	-	-	5,655	1,046,596	-	-	-	-	-	1,052,251
-	-	-	-	-	-	-	-	-	-	73,812
-	-	-	-	-	-	-	-	-	-	2,156
-	-	-	-	-	-	-	-	-	-	4,678
-	-	-	-	-	-	222,857	1,406,488	4,651,264	36,223	6,316,832
-	-	-	-	-	-	-	500,000	-	-	500,000
-	-	-	-	-	-	1,120,344	245,358	43,561	339,074	2,855,002
-	-	-	-	10,779	10,779	-	3,952	3,953	-	47,427
(51,653)	-	-	-	-	-	-	-	-	-	(114,728)
(51,653)	-	141,634	5,655	1,057,375	2,393,565	1,343,201	4,397,986	4,698,778	375,297	21,073,320
\$ -	\$ 235,820	\$ 146,954	\$ 5,655	\$ 1,096,933	\$ 2,453,915	\$ 1,830,816	\$ 4,479,483	\$ 4,729,792	\$ 385,326	\$ 23,482,787

**OCONEE COUNTY, SOUTH CAROLINA**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Special Revenue Funds						
	Emergency Services Protection District	Road Maintenance	911 Communications	State Accommodations Tax	Local Accommodations Tax	Miscellaneous Special Revenue	Sheriff's Victims' Assistance
<b>Revenues:</b>							
Property taxes	\$ 1,505,586	\$ 1,205,270	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	165,926	325,702	450,869	-	-
Intergovernmental	-	155,170	721,838	-	-	1,943,627	-
Licenses and permits	2,798	-	-	-	-	11,890	-
Fines and forfeitures	-	-	-	-	-	27,727	54,134
Interest revenue	-	-	-	-	-	10,280	-
Contributions and donations	-	-	-	-	-	141,558	-
Other revenues	-	-	-	-	-	68,750	-
Total revenues	<u>1,508,384</u>	<u>1,360,440</u>	<u>887,764</u>	<u>325,702</u>	<u>450,869</u>	<u>2,203,832</u>	<u>54,134</u>
<b>Expenditures:</b>							
Current:							
General government	-	-	-	-	-	104,281	-
Public safety	1,425,530	-	1,024,328	-	-	378,945	130,458
Transportation	-	446,588	-	-	-	24,257	-
Public works	-	-	-	-	-	33,408	-
Culture and recreation	-	-	-	240,211	387,965	61,448	-
Judicial services	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	147,606	-
Economic development	-	-	-	-	-	542,500	-
Capital outlay	654	307,162	11,787	-	-	347,662	-
Debt service:							
Principal	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-
Total expenditures	<u>1,426,184</u>	<u>753,750</u>	<u>1,036,115</u>	<u>240,211</u>	<u>387,965</u>	<u>1,640,107</u>	<u>130,458</u>
Excess (deficiency) of revenues over (under) expenditures	<u>82,200</u>	<u>606,690</u>	<u>(148,351)</u>	<u>85,491</u>	<u>62,904</u>	<u>563,725</u>	<u>(76,324)</u>
<b>Other financing sources (uses)</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	(105,089)	-	(40,035)	-	-	-
Proceeds from the sale of capital assets	-	-	-	-	-	235	-
Proceeds from issuance of general obligation bonds	-	-	-	-	-	-	-
Payments to escrow agent	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>(105,089)</u>	<u>-</u>	<u>(40,035)</u>	<u>-</u>	<u>235</u>	<u>-</u>
Net change in fund balances	82,200	501,601	(148,351)	45,456	62,904	563,960	(76,324)
<b>Fund balances (deficits), beginning of year</b>	<u>320,903</u>	<u>3,119,841</u>	<u>1,541,466</u>	<u>146,969</u>	<u>152,023</u>	<u>385,585</u>	<u>13,249</u>
<b>Fund balances (deficits), end of year</b>	<u>\$ 403,103</u>	<u>\$ 3,621,442</u>	<u>\$ 1,393,115</u>	<u>\$ 192,425</u>	<u>\$ 214,927</u>	<u>\$ 949,545</u>	<u>\$ (63,075)</u>

Special Revenue Funds					Debt Service Fund	Capital Projects Funds				
Solicitor's Victims' Assistance	Duke Energy Fixed Nuclear Facility	Clerk of Court Federal Child Support	Library State Aid	Tri-County Tech	Debt Service	Capital Projects	Economic Development	Bridge and Culvert Capital Projects	Capital Equipment and Vehicle	Totals
\$ -	\$ -	\$ -	\$ -	\$ 1,724,446	\$ 2,084,729	\$ -	\$ 1,866,205	\$ 573,775	\$ 1,096,227	\$ 10,056,238
-	-	-	-	-	-	-	-	-	-	942,497
-	101,650	153,735	148,546	2,894	-	575,703	2,315	965	-	3,806,443
-	-	-	-	-	-	-	-	-	-	14,688
27,109	-	-	-	-	-	-	-	-	-	108,970
-	-	-	-	-	34,959	-	10,912	-	-	56,151
-	-	-	-	-	-	-	-	-	-	141,558
-	-	-	-	-	-	45,149	400,000	-	122,934	636,833
27,109	101,650	153,735	148,546	1,727,340	2,119,688	620,852	2,279,432	574,740	1,219,161	15,763,378
-	-	-	-	-	-	40,800	-	-	-	145,081
72,981	100,204	-	-	-	-	-	-	-	-	3,132,446
-	-	-	-	-	-	-	-	122,855	-	593,700
-	-	-	-	-	-	-	-	-	-	33,408
-	-	-	77,590	-	-	-	64,641	-	-	831,855
-	-	154,556	-	-	-	-	-	-	-	154,556
-	-	-	-	1,535,801	-	-	-	-	-	1,535,801
-	-	-	-	-	-	-	-	-	-	147,606
-	-	-	-	-	-	-	860,468	-	-	1,402,968
-	1,446	3,999	70,802	-	-	1,030,173	1,205,851	92,489	1,248,087	4,320,112
-	-	-	-	-	1,469,820	-	-	-	-	1,469,820
-	-	-	-	-	618,196	-	-	-	-	618,196
72,981	101,650	158,555	148,392	1,535,801	2,088,016	1,070,973	2,130,960	215,344	1,248,087	14,385,549
(45,872)	-	(4,820)	154	191,539	31,672	(450,121)	148,472	359,396	(28,926)	1,377,829
-	-	-	-	-	-	105,089	-	-	404,223	509,312
-	-	-	-	-	-	(129,223)	-	-	-	(274,347)
-	-	-	-	-	-	-	-	-	-	235
-	-	-	-	-	7,369,900	630,100	-	-	-	8,000,000
-	-	-	-	-	(7,244,900)	-	-	-	-	(7,244,900)
-	-	-	-	-	125,000	605,966	-	-	404,223	990,300
(45,872)	-	(4,820)	154	191,539	156,672	155,845	148,472	359,396	375,297	2,368,129
(5,781)	-	146,454	5,501	865,836	2,236,893	1,187,356	4,249,514	4,339,382	-	18,705,191
\$ (51,653)	\$ -	\$ 141,634	\$ 5,655	\$ 1,057,375	\$ 2,393,565	\$ 1,343,201	\$ 4,397,986	\$ 4,698,778	\$ 375,297	\$ 21,073,320

**OCONEE COUNTY, SOUTH CAROLINA**  
**EMERGENCY SERVICES PROTECTION DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<u>Original Budgeted Amounts</u>	<u>Final Budgeted Amounts</u>	<u>Actual</u>	<u>Variance</u>
<b>REVENUES</b>				
Property taxes	\$ 1,500,000	\$ 1,500,000	\$ 1,505,586	\$ 5,586
Licenses and permits	-	-	2,798	2,798
Total revenues	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,508,384</u>	<u>8,384</u>
<b>EXPENDITURES</b>				
Public safety	1,500,000	1,500,000	1,425,530	74,470
Capital outlay	99,241	99,241	654	98,587
Total expenditures	<u>1,599,241</u>	<u>1,599,241</u>	<u>1,426,184</u>	<u>173,057</u>
Net change in fund balance	(99,241)	(99,241)	82,200	(164,673)
<b>FUND BALANCES, beginning of year</b>	<u>320,903</u>	<u>320,903</u>	<u>320,903</u>	<u>-</u>
<b>FUND BALANCES, end of year</b>	<u>\$ 221,662</u>	<u>\$ 221,662</u>	<u>\$ 403,103</u>	<u>\$ (164,673)</u>

**OCONEE COUNTY, SOUTH CAROLINA**  
**ROAD MAINTENANCE**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Original Budgeted Amounts	Final Budgeted Amounts	Actual	Variance
<b>REVENUES</b>				
Property taxes	\$ 1,171,920	\$ 1,171,920	\$ 1,205,270	\$ 33,350
Intergovernmental	220,000	220,000	155,170	(64,830)
Total revenues	<u>1,391,920</u>	<u>1,391,920</u>	<u>1,360,440</u>	<u>(31,480)</u>
<b>EXPENDITURES</b>				
Transportation	683,700	683,700	446,588	237,112
Capital outlay	2,068,869	2,068,869	307,162	1,761,707
Total expenditures	<u>2,752,569</u>	<u>2,752,569</u>	<u>753,750</u>	<u>1,998,819</u>
Excess (deficiency) of revenues over (under) expenditures	(1,360,649)	(1,360,649)	606,690	1,967,339
<b>Other financing uses</b>				
Transfers out	-	-	(105,089)	(105,089)
Total other financing uses	<u>-</u>	<u>-</u>	<u>(105,089)</u>	<u>(105,089)</u>
Net change in fund balance	(1,360,649)	(1,360,649)	501,601	1,862,250
<b>FUND BALANCES, beginning of year</b>	<u>3,119,841</u>	<u>3,119,841</u>	<u>3,119,841</u>	<u>-</u>
<b>FUND BALANCES, end of year</b>	<u>\$ 1,759,192</u>	<u>\$ 1,759,192</u>	<u>\$ 3,621,442</u>	<u>\$ 1,862,250</u>

# OCONEE COUNTY, SOUTH CAROLINA

## 911 COMMUNICATIONS

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budgeted Amounts	Final Budgeted Amounts	Actual	Variance
<b>REVENUES</b>				
Other taxes	\$ 220,000	\$ 220,000	\$ 165,926	\$ (54,074)
Intergovernmental	270,000	270,000	721,838	451,838
Total revenues	<u>490,000</u>	<u>490,000</u>	<u>887,764</u>	<u>397,764</u>
<b>EXPENDITURES</b>				
Public safety	1,172,836	1,172,836	1,024,328	148,508
Capital outlay	200,000	200,000	11,787	188,213
Total expenditures	<u>1,372,836</u>	<u>1,372,836</u>	<u>1,036,115</u>	<u>336,721</u>
Net change in fund balance	(882,836)	(882,836)	(148,351)	734,485
<b>FUND BALANCES, beginning of year</b>	<u>1,541,466</u>	<u>1,541,466</u>	<u>1,541,466</u>	<u>-</u>
<b>FUND BALANCES, end of year</b>	<u>\$ 658,630</u>	<u>\$ 658,630</u>	<u>\$ 1,393,115</u>	<u>\$ 734,485</u>

# OCONEE COUNTY, SOUTH CAROLINA

## SHERIFF'S VICTIMS' ASSISTANCE

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budgeted Amounts	Final Budgeted Amounts	Actual	Variance
<b>REVENUES</b>				
Fines and forfeitures	\$ 57,000	\$ 57,000	\$ 54,134	\$ (2,866)
Total revenues	57,000	57,000	54,134	(2,866)
<b>EXPENDITURES</b>				
Public safety	152,541	152,541	130,458	22,083
Total expenditures	152,541	152,541	130,458	22,083
Deficiency of revenues under expenditures	(95,541)	(95,541)	(76,324)	19,217
<b>Other financing sources</b>				
Transfers in	85,000	85,000	-	(85,000)
Total other financing sources	85,000	85,000	-	(85,000)
Net change in fund balance	(10,541)	(10,541)	(76,324)	(65,783)
<b>FUND BALANCES, beginning of year</b>	13,249	13,249	13,249	-
<b>FUND BALANCES, end of year</b>	\$ 2,708	\$ 2,708	\$ (63,075)	\$ (65,783)

**OCONEE COUNTY, SOUTH CAROLINA  
SOLICITOR'S VICTIMS' ASSISTANCE**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Original Budgeted Amounts	Final Budgeted Amounts	Actual	Variance
<b>REVENUES</b>				
Fines and forfeitures	\$ 23,000	\$ 23,000	\$ 27,109	\$ 4,109
Total revenues	<u>23,000</u>	<u>23,000</u>	<u>27,109</u>	<u>4,109</u>
<b>EXPENDITURES</b>				
Public safety	78,000	78,000	72,981	5,019
Total expenditures	<u>78,000</u>	<u>78,000</u>	<u>72,981</u>	<u>5,019</u>
Deficiency of revenues under expenditures	(55,000)	(55,000)	(45,872)	9,128
<b>Other financing sources</b>				
Transfers in	55,000	55,000	-	(55,000)
Total other financing sources	<u>55,000</u>	<u>55,000</u>	<u>-</u>	<u>(55,000)</u>
Net change in fund balance	-	-	(45,872)	(45,872)
<b>FUND BALANCES, beginning of year</b>	<u>(5,781)</u>	<u>(5,781)</u>	<u>(5,781)</u>	<u>-</u>
<b>FUND BALANCES (DEFICITS), end of year</b>	<u><u>\$ (5,781)</u></u>	<u><u>\$ (5,781)</u></u>	<u><u>\$ (51,653)</u></u>	<u><u>\$ (45,872)</u></u>

**OCONEE COUNTY, SOUTH CAROLINA  
LIBRARY STATE AID**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Original Budgeted Amounts	Final Budgeted Amounts	Actual	Variance
<b>REVENUES</b>				
Intergovernmental	\$ 148,546	\$ 148,546	\$ 148,546	\$ -
Total revenues	<u>148,546</u>	<u>148,546</u>	<u>148,546</u>	<u>-</u>
<b>EXPENDITURES</b>				
Culture and recreation	77,730	77,730	77,590	140
Capital outlay	70,816	70,816	70,802	14
Total expenditures	<u>148,546</u>	<u>148,546</u>	<u>148,392</u>	<u>154</u>
Net change in fund balance	-	-	154	154
<b>FUND BALANCES, beginning of year</b>	<u>5,501</u>	<u>5,501</u>	<u>5,501</u>	<u>-</u>
<b>FUND BALANCES, end of year</b>	<u><u>\$ 5,501</u></u>	<u><u>\$ 5,501</u></u>	<u><u>\$ 5,655</u></u>	<u><u>\$ 154</u></u>

**OCONEE COUNTY, SOUTH CAROLINA  
TRI-COUNTY TECH**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	Original Budgeted Amounts	Final Budgeted Amounts	Actual	Variance
<b>REVENUES</b>				
Property taxes	\$ 1,670,000	\$ 1,670,000	\$ 1,724,446	\$ 54,446
Intergovernmental	-	-	2,894	2,894
Total revenues	<u>1,670,000</u>	<u>1,670,000</u>	<u>1,727,340</u>	<u>57,340</u>
<b>EXPENDITURES</b>				
Education	<u>1,585,200</u>	<u>1,585,200</u>	<u>1,535,801</u>	<u>49,399</u>
Total expenditures	<u>1,585,200</u>	<u>1,585,200</u>	<u>1,535,801</u>	<u>49,399</u>
Net change in fund balance	84,800	84,800	191,539	106,739
<b>FUND BALANCES, beginning of year</b>	<u>865,836</u>	<u>865,836</u>	<u>865,836</u>	<u>-</u>
<b>FUND BALANCES, end of year</b>	<u><u>\$ 950,636</u></u>	<u><u>\$ 950,636</u></u>	<u><u>\$ 1,057,375</u></u>	<u><u>\$ 106,739</u></u>

**OCONEE COUNTY, SOUTH CAROLINA  
DEBT SERVICE**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<b>Original Budgeted Amounts</b>	<b>Final Budgeted Amounts</b>	<b>Actual</b>	<b>Variance</b>
<b>REVENUES</b>				
Property taxes	\$ 1,969,384	\$ 1,969,384	\$ 2,084,729	\$ 115,345
Interest revenue	-	-	34,959	34,959
Total revenues	<u>1,969,384</u>	<u>1,969,384</u>	<u>2,119,688</u>	<u>150,304</u>
<b>EXPENDITURES</b>				
Debt service				
Principal	1,465,983	1,465,983	1,469,820	(3,837)
Interest and fiscal charges	500,717	500,717	618,196	(117,479)
Total expenditures	<u>1,966,700</u>	<u>1,966,700</u>	<u>2,088,016</u>	<u>(121,316)</u>
Excess of revenues over expenditures	<u>2,684</u>	<u>2,684</u>	<u>31,672</u>	<u>28,988</u>
<b>Other financing sources</b>				
Issuance of general obligation bonds	-	-	7,369,900	7,369,900
Payments to escrow agents	-	-	(7,244,900)	(7,244,900)
Total other financing sources	<u>-</u>	<u>-</u>	<u>125,000</u>	<u>125,000</u>
Net change in fund balance	2,684	2,684	156,672	153,988
<b>FUND BALANCES, beginning of year</b>	<u>2,236,893</u>	<u>2,236,893</u>	<u>2,236,893</u>	<u>-</u>
<b>FUND BALANCES, end of year</b>	<u>\$ 2,239,577</u>	<u>\$ 2,239,577</u>	<u>\$ 2,393,565</u>	<u>\$ 153,988</u>

**OCONEE COUNTY, SOUTH CAROLINA  
BRIDGES AND CULVERTS CAPITAL PROJECTS**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<b>Original Budgeted Amounts</b>	<b>Final Budgeted Amounts</b>	<b>Actual</b>	<b>Variance</b>
<b>REVENUES</b>				
Property taxes	\$ 550,000	\$ 550,000	\$ 573,775	\$ 23,775
Intergovernmental	-	-	965	965
Total revenues	<u>550,000</u>	<u>550,000</u>	<u>574,740</u>	<u>24,740</u>
<b>EXPENDITURES</b>				
Transportation	554,858	554,858	122,855	432,003
Capital outlay	21,290	21,290	92,489	(71,199)
Total expenditures	<u>576,148</u>	<u>576,148</u>	<u>215,344</u>	<u>360,804</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(26,148)</u>	<u>(26,148)</u>	<u>359,396</u>	<u>385,544</u>
Net change in fund balance	(26,148)	(26,148)	359,396	385,544
<b>FUND BALANCES, beginning of year</b>	<u>4,339,382</u>	<u>4,339,382</u>	<u>4,339,382</u>	<u>-</u>
<b>FUND BALANCES, end of year</b>	<u>\$ 4,313,234</u>	<u>\$ 4,313,234</u>	<u>\$ 4,698,778</u>	<u>\$ 385,544</u>

**OCONEE COUNTY, SOUTH CAROLINA  
ECONOMIC DEVELOPMENT FUND**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<b>Original Budgeted Amounts</b>	<b>Final Budgeted Amounts</b>	<b>Actual</b>	<b>Variance</b>
<b>REVENUES</b>				
Property taxes	\$ 1,827,873	\$ 1,827,873	\$ 1,866,205	\$ 38,332
Intergovernmental	500,000	500,000	2,315	(497,685)
Investment income	-	-	10,912	10,912
Other revenue	-	-	400,000	400,000
Total revenues	<u>2,327,873</u>	<u>2,327,873</u>	<u>2,279,432</u>	<u>(48,441)</u>
<b>EXPENDITURES</b>				
Culture and recreation	4,600	4,600	64,641	(60,041)
Economic Development	1,990,744	1,990,744	860,468	1,130,276
Capital outlay	1,309,170	1,309,170	1,205,851	103,319
Total expenditures	<u>3,304,514</u>	<u>3,304,514</u>	<u>2,130,960</u>	<u>1,173,554</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(976,641)</u>	<u>(976,641)</u>	<u>148,472</u>	<u>1,125,113</u>
Net change in fund balance	(976,641)	(976,641)	148,472	1,125,113
<b>FUND BALANCES, beginning of year</b>	<u>4,249,514</u>	<u>4,249,514</u>	<u>4,249,514</u>	<u>-</u>
<b>FUND BALANCES, end of year</b>	<u><u>\$ 3,272,873</u></u>	<u><u>\$ 3,272,873</u></u>	<u><u>\$ 4,397,986</u></u>	<u><u>\$ 1,125,113</u></u>

**OCONEE COUNTY, SOUTH CAROLINA**  
**CAPITAL EQUIPMENT AND VEHICLE CAPITAL PROJECTS**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	<b>Original Budgeted Amounts</b>	<b>Final Budgeted Amounts</b>	<b>Actual</b>	<b>Variance</b>
<b>REVENUES</b>				
Property taxes	\$ 1,096,728	\$ 1,096,728	\$ 1,096,227	\$ (501)
Other revenue	50,000	50,000	122,934	72,934
Total revenues	<u>1,146,728</u>	<u>1,146,728</u>	<u>1,219,161</u>	<u>72,433</u>
<b>EXPENDITURES</b>				
Capital outlay	<u>1,600,951</u>	<u>1,600,951</u>	<u>1,248,087</u>	<u>352,864</u>
Total expenditures	<u>1,600,951</u>	<u>1,600,951</u>	<u>1,248,087</u>	<u>352,864</u>
Excess (deficiency) of revenues over (under) expenditures	(454,223)	(454,223)	(28,926)	425,297
<b>Other financing sources</b>				
Proceeds from sale of capital assets	50,000	50,000	-	(50,000)
Transfers in	<u>404,223</u>	<u>404,223</u>	<u>404,223</u>	<u>-</u>
Total other financing sources	<u>454,223</u>	<u>454,223</u>	<u>404,223</u>	<u>(50,000)</u>
Net change in fund balance	-	-	375,297	375,297
<b>FUND BALANCES, beginning of year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES, end of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 375,297</u>	<u>\$ 375,297</u>

**OCONEE COUNTY, SOUTH CAROLINA**  
**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**ALL AGENCY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	June 30, 2019	Increases	Decreases	June 30, 2020
<b>SDOC General Fund</b>				
<b>ASSETS</b>				
Cash and cash equivalents	\$ 470,888	\$ 52,718,087	\$ (49,168,718)	\$ 4,020,257
Taxes receivable	1,805,028	198,809	-	2,003,837
Total assets	<u>\$ 2,275,916</u>	<u>\$ 52,916,896</u>	<u>\$ (49,168,718)</u>	<u>\$ 6,024,094</u>
<b>LIABILITIES</b>				
Due to other taxing districts and agencies	\$ 2,275,916	\$ 52,916,896	(49,168,718)	\$ 6,024,094
Total liabilities	<u>\$ 2,275,916</u>	<u>\$ 52,916,896</u>	<u>\$ (49,168,718)</u>	<u>\$ 6,024,094</u>
<b>SDOC Debt Retirement</b>				
<b>ASSETS</b>				
Cash and cash equivalents	\$ 10,566,228	\$ 49,061,828	\$ (50,100,677)	\$ 9,527,379
Taxes receivable	534,034	34,522	(685)	567,871
Total assets	<u>\$ 11,100,262</u>	<u>\$ 49,096,350</u>	<u>\$ (50,101,362)</u>	<u>\$ 10,095,250</u>
<b>LIABILITIES</b>				
Due to other taxing districts and agencies	\$ 11,100,262	\$ 49,096,350	\$ (50,101,362)	\$ 10,095,250
Total liabilities	<u>\$ 11,100,262</u>	<u>\$ 49,096,350</u>	<u>\$ (50,101,362)</u>	<u>\$ 10,095,250</u>
<b>Family Court</b>				
<b>ASSETS</b>				
Cash and cash equivalents	\$ 16,740	\$ 794,537	\$ (797,249)	\$ 14,028
Total assets	<u>\$ 16,740</u>	<u>\$ 794,537</u>	<u>\$ (797,249)</u>	<u>\$ 14,028</u>
<b>LIABILITIES</b>				
Due to other taxing districts and agencies	\$ 16,740	\$ 794,537	\$ (797,249)	\$ 14,028
Total liabilities	<u>\$ 16,740</u>	<u>\$ 794,537</u>	<u>\$ (797,249)</u>	<u>\$ 14,028</u>
<b>Clerk of Court</b>				
<b>ASSETS</b>				
Cash and cash equivalents	\$ 161,412	\$ 1,072,092	\$ (931,814)	\$ 301,690
Total assets	<u>\$ 161,412</u>	<u>\$ 1,072,092</u>	<u>\$ (931,814)</u>	<u>\$ 301,690</u>
<b>LIABILITIES</b>				
Due to other taxing districts and agencies	\$ 161,412	\$ 1,072,092	\$ (931,814)	\$ 301,690
Total liabilities	<u>\$ 161,412</u>	<u>\$ 1,072,092</u>	<u>\$ (931,814)</u>	<u>\$ 301,690</u>

**OCONEE COUNTY, SOUTH CAROLINA**  
**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**ALL AGENCY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	June 30, 2019	Increases	Decreases	June 30, 2020
<b>Municipal Tax Fund</b>				
<b>ASSETS</b>				
Cash and cash equivalents	\$ 126,227	\$ 3,664,055	\$ (3,602,075)	\$ 188,207
Taxes receivable	240,653	26,324	-	266,977
Total assets	<u>\$ 366,880</u>	<u>\$ 3,690,379</u>	<u>\$ (3,602,075)</u>	<u>\$ 455,184</u>
<b>LIABILITIES</b>				
Due to other taxing districts and agencies	\$ 366,880	\$ 3,690,379	\$ (3,602,075)	\$ 455,184
Total liabilities	<u>\$ 366,880</u>	<u>\$ 3,690,379</u>	<u>\$ (3,602,075)</u>	<u>\$ 455,184</u>
<b>Keowee Fire Tax District</b>				
<b>ASSETS</b>				
Cash and cash equivalents	\$ 9,159	\$ 764,292	\$ (760,670)	\$ 12,781
Taxes receivable	6,709	1,650	(234)	8,125
Total assets	<u>\$ 15,868</u>	<u>\$ 765,942</u>	<u>\$ (760,904)</u>	<u>\$ 20,906</u>
<b>LIABILITIES</b>				
Due to other taxing districts and agencies	\$ 15,868	\$ 765,942	\$ (760,904)	\$ 20,906
Total liabilities	<u>\$ 15,868</u>	<u>\$ 765,942</u>	<u>\$ (760,904)</u>	<u>\$ 20,906</u>
<b>Magistrate Cash Bond/Juror Fund</b>				
<b>ASSETS</b>				
Cash and cash equivalents	\$ 89,564	\$ 861,508	\$ (857,711)	\$ 93,361
Total assets	<u>\$ 89,564</u>	<u>\$ 861,508</u>	<u>\$ (857,711)</u>	<u>\$ 93,361</u>
<b>LIABILITIES</b>				
Due to other taxing districts and agencies	\$ 89,564	\$ 861,508	\$ (857,711)	\$ 93,361
Total liabilities	<u>\$ 89,564</u>	<u>\$ 861,508</u>	<u>\$ (857,711)</u>	<u>\$ 93,361</u>
<b>Delinquent Tax Fund</b>				
<b>ASSETS</b>				
Cash and cash equivalents	\$ 1,013,079	\$ 4,406,293	\$ (4,287,251)	\$ 1,132,121
Total assets	<u>\$ 1,013,079</u>	<u>\$ 4,406,293</u>	<u>\$ (4,287,251)</u>	<u>\$ 1,132,121</u>
<b>LIABILITIES</b>				
Due to other taxing districts and agencies	\$ 1,013,079	\$ 4,406,293	\$ (4,287,251)	\$ 1,132,121
Total liabilities	<u>\$ 1,013,079</u>	<u>\$ 4,406,293</u>	<u>\$ (4,287,251)</u>	<u>\$ 1,132,121</u>

**OCONEE COUNTY, SOUTH CAROLINA**  
**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**ALL AGENCY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	June 30, 2019	Increases	Decreases	June 30, 2020
<b>Sheriff's Office</b>				
<b>ASSETS</b>				
Cash and cash equivalents	\$ 287,231	\$ 474,988	\$ (430,381)	\$ 331,838
Total assets	<u>\$ 287,231</u>	<u>\$ 474,988</u>	<u>\$ (430,381)</u>	<u>\$ 331,838</u>
<b>LIABILITIES</b>				
Due to other taxing districts and agencies	\$ 287,231	\$ 474,988	\$ (430,381)	\$ 331,838
Total liabilities	<u>\$ 287,231</u>	<u>\$ 474,988</u>	<u>\$ (430,381)</u>	<u>\$ 331,838</u>
<b>Fireman's Insurance and Inspection Fund</b>				
<b>ASSETS</b>				
Cash and cash equivalents	\$ 189	\$ 187,682	\$ (187,871)	\$ -
Total assets	<u>\$ 189</u>	<u>\$ 187,682</u>	<u>\$ (187,871)</u>	<u>\$ -</u>
<b>LIABILITIES</b>				
Due to other taxing districts and agencies	\$ 189	\$ 187,682	\$ (187,871)	\$ -
Total liabilities	<u>\$ 189</u>	<u>\$ 187,682</u>	<u>\$ (187,871)</u>	<u>\$ -</u>
<b>Probate Judge</b>				
<b>ASSETS</b>				
Cash and cash equivalents	\$ 14,487	\$ 108	\$ (8)	\$ 14,587
Total assets	<u>\$ 14,487</u>	<u>\$ 108</u>	<u>\$ (8)</u>	<u>\$ 14,587</u>
<b>LIABILITIES</b>				
Due to other taxing districts and agencies	\$ 14,487	\$ 108	\$ (8)	\$ 14,587
Total liabilities	<u>\$ 14,487</u>	<u>\$ 108</u>	<u>\$ (8)</u>	<u>\$ 14,587</u>
<b>Solicitor's Worthless Check Program</b>				
<b>ASSETS</b>				
Cash and cash equivalents	\$ 8,815	\$ 2,929	\$ (9,308)	\$ 2,436
Total assets	<u>\$ 8,815</u>	<u>\$ 2,929</u>	<u>\$ (9,308)</u>	<u>\$ 2,436</u>
<b>LIABILITIES</b>				
Due to other taxing districts and agencies	\$ 8,815	\$ 2,929	\$ (9,308)	\$ 2,436
Total liabilities	<u>\$ 8,815</u>	<u>\$ 2,929</u>	<u>\$ (9,308)</u>	<u>\$ 2,436</u>

**OCONEE COUNTY, SOUTH CAROLINA**  
**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**ALL AGENCY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	June 30, 2019	Increases	Decreases	June 30, 2020
<b>Retiree Health Reimbursement</b>				
<b>ASSETS</b>				
Cash and cash equivalents	\$ -	\$ 179,230	\$ (179,230)	\$ -
Total assets	<u>\$ -</u>	<u>\$ 179,230</u>	<u>\$ (179,230)</u>	<u>\$ -</u>
<b>LIABILITIES</b>				
Due to other taxing districts and agencies	\$ -	\$ 179,230	\$ (179,230)	\$ -
Total liabilities	<u>\$ -</u>	<u>\$ 179,230</u>	<u>\$ (179,230)</u>	<u>\$ -</u>
<b>Employee Health Flex Spending</b>				
<b>ASSETS</b>				
Cash and cash equivalents	\$ -	\$ 150,397	\$ (150,397)	\$ -
Total assets	<u>\$ -</u>	<u>\$ 150,397</u>	<u>\$ (150,397)</u>	<u>\$ -</u>
<b>LIABILITIES</b>				
Due to other taxing districts and agencies	\$ -	\$ 150,397	\$ (150,397)	\$ -
Total liabilities	<u>\$ -</u>	<u>\$ 150,397</u>	<u>\$ (150,397)</u>	<u>\$ -</u>
<b>Pickens County</b>				
<b>ASSETS</b>				
Cash and cash equivalents	\$ 61,915	\$ 64,897	\$ (62,557)	\$ 64,255
Total assets	<u>\$ 61,915</u>	<u>\$ 64,897</u>	<u>\$ (62,557)</u>	<u>\$ 64,255</u>
<b>LIABILITIES</b>				
Due to other taxing districts and agencies	\$ 61,915	\$ 64,897	\$ (62,557)	\$ 64,255
Total liabilities	<u>\$ 61,915</u>	<u>\$ 64,897</u>	<u>\$ (62,557)</u>	<u>\$ 64,255</u>
<b>Anderson County</b>				
<b>ASSETS</b>				
Cash and cash equivalents	\$ 3,948	\$ 3,903	\$ (3,948)	\$ 3,903
Total assets	<u>\$ 3,948</u>	<u>\$ 3,903</u>	<u>\$ (3,948)</u>	<u>\$ 3,903</u>
<b>LIABILITIES</b>				
Due to other taxing districts and agencies	\$ 3,948	\$ 3,903	\$ (3,948)	\$ 3,903
Total liabilities	<u>\$ 3,948</u>	<u>\$ 3,903</u>	<u>\$ (3,948)</u>	<u>\$ 3,903</u>

**OCONEE COUNTY, SOUTH CAROLINA**  
**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**ALL AGENCY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	June 30, 2019	Increases	Decreases	June 30, 2020
<b>Community Development</b>				
<b>ASSETS</b>				
Cash and cash equivalents	\$ 245,013	\$ -	\$ -	\$ 245,013
Total assets	<u>\$ 245,013</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 245,013</u>
<b>LIABILITIES</b>				
Due to other taxing districts and agencies	\$ 245,013	\$ -	\$ -	\$ 245,013
Total liabilities	<u>\$ 245,013</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 245,013</u>
<b>Register of Deeds</b>				
<b>ASSETS</b>				
Cash and cash equivalents	\$ 6,535	\$ -	\$ (6,535)	\$ -
Total assets	<u>\$ 6,535</u>	<u>\$ -</u>	<u>\$ (6,535)</u>	<u>\$ -</u>
<b>LIABILITIES</b>				
Due to other taxing districts and agencies	\$ 6,535	\$ -	\$ (6,535)	\$ -
Total liabilities	<u>\$ 6,535</u>	<u>\$ -</u>	<u>\$ (6,535)</u>	<u>\$ -</u>
<b>Totals</b>				
<b>ASSETS</b>				
Cash and cash equivalents	\$ 13,081,430	\$ 114,406,826	\$ (111,536,400)	\$ 15,951,856
Taxes receivable	2,586,424	261,305	(919)	2,846,810
Total assets	<u>\$ 15,667,854</u>	<u>\$ 114,668,131</u>	<u>\$ (111,537,319)</u>	<u>\$ 18,798,666</u>
<b>LIABILITIES</b>				
Due to other taxing districts and agencies	\$ 15,667,854	\$ 114,668,131	\$ (111,537,319)	\$ 18,798,666
Total liabilities	<u>\$ 15,667,854</u>	<u>\$ 114,668,131</u>	<u>\$ (111,537,319)</u>	<u>\$ 18,798,666</u>

**OCONEE COUNTY, SOUTH CAROLINA**  
**UNIFORM SCHEDULE OF COURT FINES, ASSESSMENTS AND SURCHARGES (per ACT 96)**  
**For The Year Ended June 30, 2020**

FOR THE STATE TREASURER'S OFFICE:

<b>COUNTY / MUNICIPAL FUNDS COLLECTED BY CLERK OF COURT</b>	<b><u>General Sessions</u></b>	<b><u>Magistrate Court</u></b>	<b><u>Municipal Court</u></b>	<b><u>Total</u></b>
<b>Court Fines and Assessments:</b>				
Court fines and assessments collected	\$ 56,642	\$ 619,391	N/A	\$ 676,033
Court fines and assessments remitted to State Treasurer	29,533	340,600	N/A	370,133
<b>Total Court Fines and Assessments retained</b>	<b>\$ 27,109</b>	<b>\$ 278,791</b>	<b>N/A</b>	<b>\$ 305,900</b>
<b>Surcharges and Assessments retained for victim services:</b>				
Surcharges collected and retained	\$ 24,344	\$ 22,715	N/A	\$ 47,059
Assessments retained	2,765	25,585	N/A	28,350
<b>Total Surcharges and Assessments retained for victim services</b>	<b>\$ 27,109</b>	<b>\$ 48,300</b>	<b>N/A</b>	<b>\$ 75,409</b>

FOR THE DEPARTMENT OF CRIME VICTIM COMPENSATION (DCVC)

<b><u>VICTIM SERVICE FUNDS COLLECTED</u></b>	<b><u>Municipal</u></b>	<b><u>County</u></b>	<b><u>Total</u></b>
<b>Carryforward from Previous Year – Beginning Balance</b>	<b>N/A</b>	<b>\$ 7,468</b>	<b>\$ 7,468</b>
<b><u>Victim Service Revenue:</u></b>			
Victim Service Fines Retained by City/County Treasurer	N/A	-	-
Victim Service Assessments Retained by City/County Treasurer	N/A	28,350	28,350
Victim Service Surcharges Retained by City/County Treasurer	N/A	47,059	47,059
Interest Earned	N/A	-	-
Grant Funds Received			
Grant from:	N/A	-	-
General Funds Transferred to Victim Service Fund	N/A	-	-
<b>Contribution Received from Victim Service Contracts:</b>			
(1) City of Westminster	N/A	5,834	5,834
(2) Town of West Union	N/A	-	-
(3) City of	N/A	-	-
<b>Total Funds Allocated to Victim Service Fund + Beginning Balance (A)</b>	<b>N/A</b>	<b>\$ 88,711</b>	<b>\$ 88,711</b>

**OCONEE COUNTY, SOUTH CAROLINA**  
**UNIFORM SCHEDULE OF COURT FINES, ASSESSMENTS AND SURCHARGES (per ACT 96)**  
**For The Year Ended June 30, 2020**

<b><u>Expenditures for Victim Service Program:</u></b>	<b><u>Municipal</u></b>	<b><u>County</u></b>	<b><u>Total</u></b>
Salaries and Benefits	N/A	\$ 203,439	\$ 203,439
Operating Expenditures	N/A	-	-
<b>Victim Service Contract(s):</b>			
(1) Entity's Name:	N/A	-	-
(2) Entity's Name	N/A	-	-
<b>Victim Service Donation(s):</b>			
(1) Domestic Violence Shelter:	N/A	-	-
(2) Rape Crisis Center:	N/A	-	-
(3) Other local direct crime victims service agency:	N/A	-	-
Transferred to General Fund	N/A	-	-
<b>Total Expenditures from Victim Service Fund/Program (B)</b>	<b>N/A</b>	<b>203,439</b>	<b>203,439</b>
Total Victim Service Funds Retained by Municipal/County Treasurer (A-B)	N/A	(114,728)	(114,728)
<b>Less: Prior Year Fund Deficit Repayment</b>	N/A	-	-
<b>Carryforward Funds – End of Year</b>	<b>N/A</b>	<b>\$ (114,728)</b>	<b>\$ (114,728)</b>

# STATISTICAL SECTION

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This part of the County's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, required supplementary information, and supplementary information says about the County's overall financial health.

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends .....</b>	<b>106 - 111</b>
<i>These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.</i>	
<b>Revenue Capacity.....</b>	<b>112 - 115</b>
<i>These schedules contain information to help the reader assess the County's most significant local revenue sources.</i>	
<b>Debt Capacity.....</b>	<b>116 - 120</b>
<i>These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.</i>	
<b>Demographic and Economic Information .....</b>	<b>121 and 124</b>
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.</i>	
<b>Operating Information.....</b>	<b>125 - 130</b>
<i>These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.</i>	

Sources: Unless otherwise noted, the information in these schedules is derived from the County's financial reports for the relevant year.

# OCONEE COUNTY, SOUTH CAROLINA

## NET POSITION BY ACTIVITY LAST TEN FISCAL YEARS

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Governmental Activities</b>										
Net investment in capital assets	\$ 109,846,322	\$ 110,431,532	\$ 95,788,551	\$ 98,724,529	\$ 115,776,114	\$ 117,641,741	\$ 115,481,202	\$ 111,858,197	\$ 111,079,685	\$ 110,011,100
Restricted	6,607,598	4,805,047	4,427,846	3,974,459	4,547,704	11,572,618	11,854,956	11,397,155	15,471,375	15,308,681
Unrestricted	28,662,046	28,367,126	43,370,642	41,790,290	(2,830,210)	(9,444,689)	(11,276,727)	(23,584,421)	(22,313,815)	(20,026,233)
Total Governmental Activities Net Position	145,115,966	143,603,705	143,587,039	144,489,278	117,493,608	119,769,670	116,059,431	99,670,931	104,237,245	105,293,548
<b>Business-type Activities</b>										
Net investment in capital assets	2,195,987	11,367,562	16,167,255	15,418,889	15,676,314	15,453,880	3,544,055	3,527,427	5,323,696	6,574,367
Unrestricted	3,844,173	1,107,930	(16,066)	(1,746,495)	(4,596,442)	(4,746,933)	627,854	5,079,971	5,420,611	6,006,659
Total Business-type Activities Net Position	6,040,160	12,475,492	16,151,189	13,672,394	11,079,872	10,706,947	4,171,909	8,607,398	10,744,307	12,581,026
<b>Primary Government</b>										
Net investment in capital assets	112,042,309	121,799,094	111,955,806	114,143,418	131,452,428	133,095,621	119,025,257	115,385,624	116,403,381	116,585,467
Restricted	6,607,598	4,805,047	4,427,846	3,974,459	4,547,704	11,572,618	11,854,956	11,397,155	15,471,375	15,308,681
Unrestricted	32,506,219	29,475,056	43,354,576	40,043,795	(7,426,652)	(14,191,622)	(10,648,873)	(18,504,450)	(16,893,204)	(14,019,574)
Total Primary Government Net Position	\$ 151,156,126	\$ 156,079,197	\$ 159,738,228	\$ 158,161,672	\$ 128,573,480	\$ 130,476,617	\$ 120,231,340	\$ 108,278,329	\$ 114,981,552	\$ 117,874,574

# OCONEE COUNTY, SOUTH CAROLINA

## CHANGE IN NET POSITION LAST TEN FISCAL YEARS

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Expenses</b>										
<u>Governmental Activities:</u>										
General government	\$ 11,515,584	\$ 11,697,494	\$ 11,261,859	\$ 10,047,351	\$ 10,126,223	\$ 15,373,751	\$ 14,146,220	\$ 13,350,317	\$ 10,026,571	\$ 14,635,751
Public safety	17,597,428	18,483,001	19,204,344	20,131,431	20,502,284	19,750,046	21,736,482	24,291,184	24,773,993	27,889,318
Transportation	7,945,478	7,495,563	7,372,983	8,008,004	6,916,146	6,360,354	7,667,087	6,693,782	7,146,148	6,265,856
Public works	3,892,013	4,901,973	1,930,852	3,897,503	3,887,619	2,218,478	5,632,511	4,350,823	4,455,182	4,246,061
Culture and recreation	2,917,401	3,019,172	2,986,367	3,213,785	3,343,201	3,314,681	2,227,271	3,597,829	3,664,448	3,968,598
Judicial services	2,769,534	2,970,949	3,019,193	3,046,553	3,233,141	3,098,182	3,153,126	3,214,237	3,076,497	3,201,903
Education	1,112,556	1,048,376	1,036,754	1,041,785	1,066,000	1,086,000	1,065,999	1,512,498	1,590,397	1,480,801
Health and welfare	1,293,650	1,262,341	494,226	1,057,650	400,441	542,478	534,108	510,848	537,987	510,409
Economic development	756,688	617,995	1,517,386	2,454,331	1,291,090	891,864	3,858,741	7,167,155	2,008,744	2,430,204
Unallocated interest expense	313,024	590,972	854,537	852,127	642,981	648,480	614,791	551,023	512,965	559,065
Total Governmental Activities Expenses	50,113,356	52,087,836	49,678,501	53,750,520	51,409,126	53,284,314	60,636,336	65,239,696	57,792,932	65,187,966
<u>Business-type Activities:</u>										
Rock Quarry	2,310,280	2,228,448	2,702,814	2,725,580	2,760,715	3,151,400	3,153,499	3,590,313	3,603,955	3,940,079
FOCUS	-	18,604	228,910	1,606,703	2,324,110	2,672,861	9,082,810	-	-	-
Solid Waste	21,245	-	-	-	-	-	-	-	-	-
Total Business-type Activities Expense	2,331,525	2,247,052	2,931,724	4,332,283	5,084,825	5,824,261	12,236,309	3,590,313	3,603,955	3,940,079
Total Primary Government Expenses	52,444,881	54,334,888	52,610,225	58,082,803	56,493,951	59,108,575	72,872,645	68,830,009	61,396,887	69,128,045
<b>Program Revenues</b>										
<u>Governmental Activities:</u>										
Charges for services										
General government	682,115	699,104	721,041	743,811	957,289	1,102,851	1,131,063	1,309,495	1,364,494	1,521,657
Public safety	581,997	545,666	954,080	1,050,750	1,121,939	945,391	1,094,335	1,335,346	1,278,747	1,355,323
Transportation	689,700	911,261	954,518	842,073	840,747	839,311	999,702	1,085,477	1,331,871	1,262,152
Public works	1,186,979	1,221,323	1,145,528	1,202,131	1,143,107	1,321,487	1,406,614	1,652,254	1,648,864	2,116,435
Culture and recreation	376,308	377,337	358,074	377,862	378,066	468,321	531,420	571,045	589,759	504,216
Judicial services	1,106,359	1,109,336	1,005,102	907,605	779,808	746,975	747,257	796,027	730,935	793,387
Health and welfare	-	87,487	-	-	-	-	-	-	-	-
Economic development	-	-	9,500	-	-	850	226	-	-	75
Operating grants and contributions	2,658,014	1,391,801	1,646,556	1,925,061	1,888,624	2,407,575	2,914,832	2,337,922	3,780,260	3,139,229
Capital grants and contributions	3,943,974	1,899,031	677,399	2,022,895	2,531,412	1,755,317	1,159,095	1,263,529	1,258,895	2,050,616
Total Governmental Activities Program Revenues	11,225,446	8,242,346	7,471,798	9,072,188	9,640,992	9,588,078	9,984,544	10,351,095	11,983,825	12,743,090
<u>Business-type Activities:</u>										
Charges for services										
Rock Quarry	3,242,740	2,854,380	2,779,245	3,393,169	478,009	907,397	5,231,620	5,869,860	6,109,579	6,469,063
FOCUS	-	1,110	913,801	44,879	4,166,519	5,021,553	969,651	235,430	-	-
Capital grants and contributions	210,434	6,455,725	3,141,110	-	-	-	-	7,660	-	-
Total Business-type Activities Program Revenues	3,453,174	9,311,215	6,834,156	3,438,048	4,644,528	5,928,950	6,201,271	6,112,950	6,109,579	6,469,063
Total Primary Government Program Revenues	\$ 14,678,620	\$ 17,553,561	\$ 14,305,954	\$ 12,510,236	\$ 14,285,520	\$ 15,517,028	\$ 16,185,815	\$ 16,464,045	\$ 18,093,404	\$ 19,212,153

# OCONEE COUNTY, SOUTH CAROLINA

## CHANGE IN NET POSITION LAST TEN FISCAL YEARS

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Net (Expense) Revenue</b>										
Governmental Activities	\$ (38,887,910)	\$ (43,845,490)	\$ (42,206,703)	\$ (44,678,332)	\$ (41,768,134)	\$ (43,696,236)	\$ (50,651,792)	\$ (54,888,601)	\$ (45,809,107)	\$ (52,444,876)
Business-type Activities	1,121,649	7,064,163	3,902,432	(894,235)	(440,297)	104,689	(6,035,038)	2,522,637	2,505,624	2,528,984
Total Primary Government	<u>\$ (37,766,261)</u>	<u>\$ (36,781,327)</u>	<u>\$ (38,304,271)</u>	<u>\$ (45,572,567)</u>	<u>\$ (42,208,431)</u>	<u>\$ (43,591,547)</u>	<u>\$ (56,686,830)</u>	<u>\$ (52,365,964)</u>	<u>\$ (43,303,483)</u>	<u>\$ (49,915,892)</u>
<b>General Revenues and Other Changes in Net Position</b>										
<u>Governmental Activities:</u>										
Property taxes	36,735,928	38,093,094	37,638,742	39,926,946	40,208,079	41,172,258	42,188,898	43,219,013	44,172,858	46,988,932
Other taxes and licenses	874,795	755,113	772,729	843,741	883,996	896,899	1,027,358	1,017,648	1,056,328	1,197,946
Unrestricted grants and contributions	2,577,854	2,286,169	2,732,272	2,743,615	2,760,812	2,753,991	2,881,355	2,831,768	2,859,287	2,986,063
Unrestricted investment earnings	370,259	427,725	350,417	483,260	521,943	546,936	232,848	401,360	1,031,888	959,496
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Miscellaneous	137,299	137,819	232,576	-	203,750	118,692	111,094	620,830	755,060	618,742
Special items	944,370	-	-	-	-	-	-	-	-	-
Proceeds from legal settlement	-	-	375,000	-	-	-	-	-	-	-
Transfers	989,861	633,309	116,991	1,583,009	750,000	483,522	500,000	(2,440,828)	500,000	750,000
Total Governmental Activities	<u>42,630,366</u>	<u>42,333,229</u>	<u>42,218,727</u>	<u>45,580,571</u>	<u>45,328,580</u>	<u>45,972,298</u>	<u>46,941,553</u>	<u>45,649,791</u>	<u>50,375,421</u>	<u>53,501,179</u>
<u>Business-type Activities:</u>										
Investment earnings	9,372	4,478	3,714	(1,552)	13,883	5,908	-	5,211	131,285	57,735
Miscellaneous	-	-	37,056	-	-	-	-	-	-	-
Transfers	(989,861)	(633,309)	(116,991)	(1,583,009)	(750,000)	(483,522)	(500,000)	2,440,828	(500,000)	(750,000)
Total Business-type Activities	<u>(980,489)</u>	<u>(628,831)</u>	<u>(76,221)</u>	<u>(1,584,561)</u>	<u>(736,117)</u>	<u>(477,614)</u>	<u>(500,000)</u>	<u>2,446,039</u>	<u>(368,715)</u>	<u>(692,265)</u>
Total Primary Government	<u>41,649,877</u>	<u>41,704,398</u>	<u>42,142,506</u>	<u>43,996,010</u>	<u>44,592,463</u>	<u>45,494,684</u>	<u>46,441,553</u>	<u>48,095,830</u>	<u>50,006,706</u>	<u>52,808,914</u>
<b>Change in Net Position</b>										
Governmental Activities	3,742,456	(1,512,261)	12,024	902,239	3,560,446	2,276,062	(3,710,239)	(9,238,810)	4,566,314	1,056,303
Business-type Activities	141,160	6,435,332	3,826,211	(2,478,796)	(1,176,414)	(372,925)	(6,535,038)	4,968,676	2,136,909	1,836,719
Total Primary Government	<u>\$ 3,883,616</u>	<u>\$ 4,923,071</u>	<u>\$ 3,838,235</u>	<u>\$ (1,576,557)</u>	<u>\$ 2,384,032</u>	<u>\$ 1,903,137</u>	<u>\$ (10,245,277)</u>	<u>\$ (4,270,134)</u>	<u>\$ 6,703,223</u>	<u>\$ 2,893,022</u>

# OCONEE COUNTY, SOUTH CAROLINA

## FUND BALANCES OF GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>General Fund</b>										
Nonspendable	\$ 4,824,890	\$ 7,473,784	\$ 7,575,436	\$ 7,974,903	\$ 7,893,345	\$ 10,178,225	\$ 12,330,060	\$ 8,722,562	\$ 8,747,207	\$ 8,762,306
Restricted	-	1,401,505	-	-	-	-	-	-	-	-
Assigned	7,338,896	8,236,071	6,319,226	6,201,707	5,859,340	6,305,588	5,402,720	5,050,838	6,100,003	7,373,459
Unassigned	13,008,265	7,521,789	7,912,690	7,956,354	7,680,785	5,778,824	6,003,573	6,412,141	7,172,523	9,478,187
Total General Fund	<u>\$ 25,172,051</u>	<u>\$ 24,633,149</u>	<u>\$ 21,807,352</u>	<u>\$ 22,132,964</u>	<u>\$ 21,433,470</u>	<u>\$ 22,262,637</u>	<u>\$ 23,736,353</u>	<u>\$ 20,185,541</u>	<u>\$ 22,019,733</u>	<u>\$ 25,613,952</u>
<b>All Other Governmental Funds</b>										
Nonspendable	\$ 4,782,659	\$ 5,150,854	\$ 5,120,760	\$ 5,715,670	\$ 6,007,910	\$ 6,157,338	\$ 6,105,946	\$ 2,467,749	\$ 2,739,597	\$ 2,476,938
Restricted	23,000,044	21,761,098	31,810,874	23,056,108	12,010,393	11,572,618	11,854,956	11,397,155	15,471,375	15,308,681
Committed	-	-	-	-	1,830,000	1,900,000	-	-	-	-
Assigned	4,720,626	6,514,510	-	1,418,771	-	500,000	500,000	500,000	500,000	3,402,429
Unassigned	(219,951)	(21,702)	-	-	(5,430)	(22,528)	-	-	(5,781)	(114,728)
Total all other governmental funds	<u>\$ 32,283,378</u>	<u>\$ 33,404,760</u>	<u>\$ 36,931,634</u>	<u>\$ 30,190,549</u>	<u>\$ 19,842,873</u>	<u>\$ 20,107,428</u>	<u>\$ 18,460,902</u>	<u>\$ 14,364,904</u>	<u>\$ 18,705,191</u>	<u>\$ 21,073,320</u>
Total all governmental funds	<u>\$ 57,455,429</u>	<u>\$ 58,037,909</u>	<u>\$ 58,738,986</u>	<u>\$ 52,323,513</u>	<u>\$ 41,276,343</u>	<u>\$ 42,370,065</u>	<u>\$ 42,197,255</u>	<u>\$ 34,550,445</u>	<u>\$ 40,724,924</u>	<u>\$ 46,687,272</u>

# OCONEE COUNTY, SOUTH CAROLINA

## CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Revenues</b>										
Property taxes	\$ 36,666,258	\$ 38,020,262	\$ 37,554,856	\$ 39,752,966	\$ 40,022,706	\$ 41,403,551	\$ 42,157,936	\$ 42,783,917	\$ 44,635,982	\$ 46,882,306
Other taxes	634,857	502,286	656,268	636,153	692,870	774,943	837,018	734,169	834,276	942,497
Intergovernmental	6,245,010	7,065,591	4,695,381	6,335,362	7,145,213	6,609,118	6,151,473	5,432,437	8,583,227	7,863,095
Licenses, permits and fees	2,649,168	2,658,935	2,846,954	2,942,232	3,136,565	3,329,718	3,563,396	4,449,954	4,298,972	5,210,108
Fines and forfeitures	522,071	485,898	442,930	462,505	397,280	349,825	443,592	331,778	378,436	340,230
Charges for services	1,449,809	1,681,043	1,714,530	1,706,415	1,511,531	1,548,745	1,907,558	2,051,240	2,193,336	2,053,879
Interest and investment income	370,260	428,175	350,414	483,260	521,943	546,936	232,848	401,360	1,031,888	959,496
Contributions and donations	-	-	-	-	-	-	729,342	100,740	299,936	141,558
Miscellaneous and other	1,581,827	612,032	620,736	563,502	402,341	626,619	260,878	225,422	260,459	847,766
<b>Total Revenues</b>	<b>50,119,260</b>	<b>51,454,222</b>	<b>48,882,069</b>	<b>52,882,395</b>	<b>53,830,449</b>	<b>55,189,455</b>	<b>56,284,041</b>	<b>56,511,017</b>	<b>62,516,512</b>	<b>65,240,935</b>
<b>Expenditures</b>										
General government	12,565,500	13,185,544	11,112,957	9,605,045	9,340,206	10,619,326	10,139,720	12,610,766	10,312,858	11,208,161
Public safety	15,700,587	15,885,097	17,965,052	18,289,706	19,528,060	19,259,455	21,856,373	21,332,622	23,983,321	24,172,648
Transportation	4,756,649	5,906,716	4,570,959	5,642,616	5,372,448	4,093,358	4,635,820	4,149,598	4,849,354	4,321,096
Public works	3,811,897	3,935,370	3,674,946	3,539,178	3,712,590	3,800,049	4,266,899	4,338,179	4,302,740	4,405,737
Culture and recreation	2,922,955	2,879,904	2,926,734	3,051,999	3,171,835	3,420,174	3,489,308	3,636,466	3,514,396	4,571,939
Judicial services	2,511,770	2,655,317	2,664,057	2,713,121	2,901,655	2,796,960	2,829,668	2,819,197	2,878,201	3,094,464
Education	1,049,556	1,013,376	1,036,754	1,041,785	1,066,000	1,086,000	1,065,999	1,512,498	1,590,397	1,535,801
Health and welfare	718,538	682,022	340,292	939,131	395,228	403,368	396,721	424,825	403,852	378,595
Economic development	745,294	608,382	1,497,332	8,809,901	1,885,090	884,078	4,443,777	6,719,429	1,576,508	1,967,136
Capital outlay	9,871,923	2,720,372	2,449,772	4,989,163	14,342,987	8,766,134	3,237,920	2,367,763	1,702,637	4,320,112
Debt service										
Principal retirement	2,255,273	2,889,220	3,407,298	6,298,106	3,478,508	3,257,148	3,383,237	2,678,490	2,279,400	2,398,783
Interest and fiscal charges	393,536	815,861	905,084	856,521	743,870	645,774	644,171	606,591	580,865	648,878
Bond issue costs	195,907	-	79,154	102,756	-	50,500	63,000	20,000	-	23,000
<b>Total Expenditures</b>	<b>57,499,385</b>	<b>53,177,181</b>	<b>52,630,391</b>	<b>65,879,028</b>	<b>65,938,477</b>	<b>59,082,324</b>	<b>60,452,613</b>	<b>63,216,424</b>	<b>57,974,529</b>	<b>63,046,350</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(7,380,125)</b>	<b>(1,722,959)</b>	<b>(3,748,322)</b>	<b>(12,996,633)</b>	<b>(12,108,028)</b>	<b>(3,892,869)</b>	<b>(4,168,572)</b>	<b>(6,705,407)</b>	<b>4,541,983</b>	<b>2,194,585</b>

# OCONEE COUNTY, SOUTH CAROLINA

## CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Other Financing Sources (Uses)</b>										
Sale of capital assets	\$ 57,868	\$ 42,326	\$ 31,171	\$ -	\$ 107,108	\$ 165,899	\$ 84,668	\$ -	\$ 67,189	\$ 12,004
Contributions - capital assets	-	-	-	-	-	-	-	-	-	-
Insurance recoveries	-	14,992	232,576	-	203,750	118,692	111,094	620,830	553,807	50,659
Bonds and capital leases	22,300,000	1,614,812	2,638,954	4,998,150	-	4,200,000	3,300,000	878,595	511,500	10,200,000
Bond premium	981,266	-	-	-	-	-	-	-	-	-
Payments to refunding bonds escrow	(5,411,024)	-	-	-	-	-	-	-	-	(7,244,900)
Transfer in	7,282,318	850,452	5,188,897	3,100,368	894,582	1,317,121	4,508,152	726,003	1,199,847	1,299,347
Transfer out	(6,292,456)	(217,143)	(5,071,906)	(1,517,358)	(144,582)	(815,121)	(4,008,152)	(3,166,831)	(699,847)	(549,347)
Total Other Financing Sources (Uses)	18,917,972	2,305,439	3,019,692	6,581,160	1,060,858	4,986,591	3,995,762	(941,403)	1,632,496	3,767,763
<b>Special Items</b>										
Gain on sale of land	944,370	-	-	-	-	-	-	-	-	-
Courthouse settlement	-	-	-	-	-	-	-	-	-	-
Total Special Items	944,370	-	-	-	-	-	-	-	-	-
<b>Net Change in Fund Balance</b>	<u>\$ 12,482,217</u>	<u>\$ 582,480</u>	<u>\$ (728,630)</u>	<u>\$ (6,415,473)</u>	<u>\$ (11,047,170)</u>	<u>\$ 1,093,722</u>	<u>\$ (172,810)</u>	<u>\$ (7,646,810)</u>	<u>\$ 6,174,479</u>	<u>\$ 5,962,348</u>
Debt Service as a Percentage of Noncapital Expenditures*	5.25%	5.97%	7.34%	165.00%	9.28%	22.36%	8.71%	6.73%	5.48%	5.35%

\* Noncapital expenditures are total expenditures less capital outlay (to the extent capitalized for the government-wide statement of net position) and expenditures for capitalized assets included within the functional expenditure categories. This formula adds "functional" and "principal" and divides them by the "total expenditures" minus the "capital outlay."

# OCONEE COUNTY, SOUTH CAROLINA

## ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY LAST TEN FISCAL YEARS

Fiscal Year Ended June 30	Real Property	Personal Property	Other	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Taxable Assessed Value as a Percentage of Actual Taxable Value
2011	\$ 308,416,974	\$ 32,632,445	\$ 173,553,229	\$ 514,602,648	67.1	\$ 8,896,160,854	5.78%
2012	313,231,359	33,845,784	170,891,945	517,969,088	69.0	9,021,922,673	5.74%
2013	318,171,344	35,811,449	161,574,917	515,557,710	69.0	9,047,217,892	5.70%
2014	322,552,303	41,212,757	157,529,631	521,294,691	71.0	9,142,100,263	5.70%
2015	320,742,833	40,299,075	164,301,126	525,343,034	71.0	9,169,352,176	5.73%
2016	323,167,245	42,705,030	180,421,797	546,294,072	71.0	9,438,560,789	5.79%
2017	333,937,375	42,504,784	183,478,946	559,921,105	71.0	9,511,692,773	5.89%
2018	335,399,830	42,663,982	190,688,108	568,751,920	71.0	9,622,040,752	5.91%
2019	342,029,234	44,396,985	190,205,574	576,631,793	72.6	9,827,455,009	5.87%
2020	349,404,947	48,724,000	171,731,216	569,860,163	74.3	9,870,473,481	5.77%

Source: Oconee County Auditor

**Note:**

Property in the County was reassessed at December 31, 2010, which is reflected in the taxable assessed values stated above for fiscal years ended June 30, 2012. The 2015 reassessment was delayed one year by County Council vote and was implemented in year end June 30, 2018.

# OCONEE COUNTY, SOUTH CAROLINA

## DIRECT AND OVERLAPPING PROPERTY TAX RATES LAST TEN FISCAL YEARS

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Oconee County Direct Rates</b>										
Operating	61.10	58.90	58.90	57.60	57.60	57.60	60.40	60.30	62.50	63.90
Debt service	1.90	6.00	6.00	6.00	6.00	6.00	3.20	3.50	3.00	3.00
Economic development	1.00	1.00	1.00	2.20	2.20	2.20	2.20	1.10	1.10	2.40
Bridges and culverts	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Capital vehicle and equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00
Road maintenance	0.00	0.00	0.00	2.10	2.10	2.10	2.10	2.10	2.10	2.10
Tri-County Tech operations	2.10	2.10	2.10	2.10	2.10	2.10	2.10	3.00	3.00	3.00
Total County Millage	<u>67.10</u>	<u>69.00</u>	<u>69.00</u>	<u>71.00</u>	<u>71.00</u>	<u>71.00</u>	<u>71.00</u>	<u>71.00</u>	<u>72.70</u>	<u>77.40</u>
<b>Overlapping Rates</b>										
<b>School District</b>										
Operations	107.10	101.40	110.10	110.10	110.10	110.10	110.10	115.30	115.30	116.50
Debt service	31.00	31.00	31.00	31.00	31.00	31.00	31.00	31.00	31.00	31.00
Total School Millage	<u>138.10</u>	<u>132.40</u>	<u>141.10</u>	<u>141.10</u>	<u>141.10</u>	<u>141.10</u>	<u>141.10</u>	<u>146.30</u>	<u>146.30</u>	<u>147.50</u>
<b>Special District Rates</b>										
City of Salem	32.40	32.40	32.40	34.90	36.40	36.40	36.40	37.00	37.00	37.00
City of Seneca	52.30	52.30	52.30	55.30	55.30	55.30	59.30	60.50	62.70	62.70
City of Walhalla	84.00	84.00	84.00	84.00	84.00	84.00	84.00	84.00	84.00	84.00
City of West Union	41.30	42.00	45.00	46.00	46.00	48.30	48.80	48.80	50.30	80.30
City of Westminster	90.70	90.70	90.70	90.70	97.30	99.30	99.30	99.30	99.30	99.30
Unincorp. Fire Special District	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90
Keowee Fire Special District	14.40	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50
Total Special District Millage	<u>318.00</u>	<u>318.80</u>	<u>321.80</u>	<u>328.30</u>	<u>336.40</u>	<u>340.70</u>	<u>345.20</u>	<u>347.00</u>	<u>350.70</u>	<u>380.70</u>
Total Direct and Overlapping Rates	<u>523.20</u>	<u>520.20</u>	<u>531.90</u>	<u>540.40</u>	<u>548.50</u>	<u>552.80</u>	<u>557.30</u>	<u>564.30</u>	<u>569.70</u>	<u>605.60</u>

Source: Oconee County Auditor

**Note:**

Overlapping rates are those of local and county governments that apply to property owners within Oconee County, South Carolina. Not all overlapping rates apply to all Oconee County, South Carolina property owners (e.g., the rates for the city or special district apply only to the portion of the government's property owners whose property is located within the geographic boundaries of the city or special district).

# OCONEE COUNTY, SOUTH CAROLINA

## PRINCIPAL PROPERTY TAXPAYERS CURRENT YEAR AND NINE YEARS AGO

Taxpayer	2020			Taxpayer	2011		
	Taxable Assessed Value*	Rank	Percentage of Total Taxable Assessed Value		Taxable Assessed Value*	Rank	Percentage of Total Taxable Assessed Value
Duke Energy Corporation	\$119,341,450	1	20.94%	Duke Energy Corporation	\$145,027,690	1	28.18%
Blue Ridge Electric Coop Inc.	8,417,400	2	1.48%	Blue Ridge Electric Coop Inc.	5,649,640	2	1.10%
BASF Catalyst, LLC	6,046,187	3	1.06%	Sandvik Inc.	4,597,347	3	0.89%
Borg Warner Torq Systems Inc.	3,659,890	4	0.64%	BASF Catalyst, LLC	3,530,760	4	0.69%
Sandvik Inc.	3,467,955	5	0.61%	Itron Electricity Metering Inc.	3,368,641	5	0.65%
Cryovac Inc.	2,802,489	6	0.49%	Cryovac Inc.	2,997,190	6	0.58%
US Engine Valve Company	2,486,679	7	0.44%	Bellsouth Telecomm Inc.	2,554,460	7	0.50%
Johnson Controls Battery Group	2,339,798	8	0.41%	Borg Warner Torq Systems Inc.	2,549,559	8	0.50%
Schneider Electric USA Inc	1,910,993	9	0.34%	Johnson Controls Battery Group	1,757,350	9	0.34%
Itron Electricity Metering Inc.	1,893,764	10	0.33%	Koyo Bearings USA, LLC	1,634,933	10	0.32%
Total	<u>\$152,366,605</u>		26.74%		<u>\$173,667,570</u>		33.75%
Total Gross Digest Assessment	<u>\$569,860,163</u>			Total Gross Digest Assessment	<u>\$514,602,648</u>		

Source: Oconee County Auditor

\* Actual

# OCONEE COUNTY, SOUTH CAROLINA

## PROPERTY TAX LEVIES AND COLLECTIONS LAST TEN FISCAL YEARS

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Tax Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2011	\$ 35,142,660	\$ 33,749,807	96.04%	\$ 720,960	\$ 34,470,767	98.09%
2012	37,241,977	35,899,993	96.40%	1,341,984	37,241,977	100.00%
2013	35,707,481	34,513,231	96.66%	901,118	35,414,349	99.18%
2014	36,786,238	35,519,419	96.56%	735,590	36,255,009	98.56%
2015	37,438,922	36,298,823	96.95%	703,580	37,002,403	98.83%
2016	40,371,126	39,275,957	97.29%	698,132	39,974,089	99.02%
2017	41,052,706	40,031,849	97.51%	824,757	40,856,606	99.52%
2018	42,030,767	40,696,615	96.83%	1,003,673	41,700,288	99.21%
2019	43,593,364	42,454,574	97.39%	899,927	43,354,501	99.45%
2020	45,759,771	44,454,949	97.15%	1,205,330	45,660,279	99.78%

Source: Oconee County Treasurer

# OCONEE COUNTY, SOUTH CAROLINA

## RATIO OF OUTSTANDING DEBT BY TYPE LAST TEN FISCAL YEARS

Fiscal Year Ended June 30	Governmental Activities				Business-type Activities		Total Primary Government	Percentage of Personal Income <sup>1</sup>	Per Capita <sup>1</sup>
	General Obligation Bonds	Special Source Revenue Bonds	Special Source Refunding Revenue Bonds	Capital Leases	Revenue Bond	Capital Leases			
2011	\$ 22,365,381	\$ 3,500,000	\$ -	\$ 617,659	\$ -	\$ -	\$ 26,483,040	1.1%	357
2012	19,927,443	3,315,000	-	1,928,251	-	-	25,170,694	1.1%	337
2013	20,806,549	3,125,000	-	1,300,953	-	-	25,232,502	1.0%	337
2014	17,839,292	-	2,993,000	2,987,997	-	-	23,820,289	0.9%	319
2015	15,645,178	-	2,758,000	1,844,489	-	-	20,247,667	0.7%	267
2016	13,380,747	-	2,516,000	5,214,340	-	-	21,111,087	0.7%	276
2017	15,311,581	-	2,267,000	3,385,104	-	-	20,963,685	0.7%	271
2018	14,174,077	-	2,011,000	2,923,622	-	6,552,500	25,661,199	0.8%	330
2019	13,510,332	-	1,749,000	2,028,776	-	6,110,894	23,399,002	0.8%	286
2020	13,022,485	-	1,476,000	3,299,813	-	5,660,822	23,459,120	0.7%	295

Source: Oconee County Finance Department

<sup>1</sup> See the table for Demographic and Economic Statistics for personal income and population data used for these calculations.

### Notes:

Prior to fiscal year ended June 30, 2013, the County had used the straight line method to amortize bond issue premiums/discounts. Generally accepted accounting principles require the use of the effective interest method of amortization. Beginning fiscal year ended June 30, 2013, the County started using the effective interest method for amortization of all bond issue premiums/discounts so as to comply with accounting principles generally accepted in the United States of America.

The Oconee County General Obligation Bond, Series 2007 for the Keowee Key Fire Special Tax District was not included above until fiscal year 2013. In fiscal year 2017-2018, this bond was refunded with General Obligation Current Refunding Bond, Series 2017. Since this bond was issued for a special tax district, it does not impact the debt limit of the County.

Details regarding the County's outstanding debt can be found in the notes to the financial statements.

**OCONEE COUNTY, SOUTH CAROLINA**  
**RATIOS OF GENERAL BONDED DEBT OUTSTANDING**  
**LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	General Bonded Debt Outstanding			Ratio of Net Bonded Debt to Assessed Value <sup>1</sup>	Net Bonded Debt Per Capita <sup>2</sup>
	General Obligation Bonds	Less: Amount Available in Debt Service Fund	Total Net Bonded Debt		
2011	\$ 22,365,381	\$ 1,218,659	\$ 21,146,722	4.11%	\$ 285
2012	19,927,443	1,235,487	18,691,956	3.61%	251
2013	20,806,549	1,440,108	19,366,441	3.76%	259
2014	17,839,292	1,095,802	16,743,490	3.21%	224
2015	15,645,178	1,682,706	13,962,472	2.66%	184
2016	13,380,747	1,628,323	11,752,424	2.15%	154
2017	15,311,581	352,295	14,959,286	2.67%	194
2018	14,174,077	1,051,918	13,122,159	2.31%	169
2019	13,510,332	1,414,846	12,095,486	2.01%	148
2020	13,022,485	1,717,787	11,304,698	1.98%	142

Source: Oconee County Finance Department

<sup>1</sup> See the table for Assessed Value and Estimated Actual Value of Taxable Property for total taxable assessed value used for these calculations.

<sup>2</sup> See the table for Demographic and Economic Statistics for the population used for these calculations.

**Note:**

Details regarding the County's outstanding debt can be found in the notes to the financial statements.

**OCONEE COUNTY, SOUTH CAROLINA**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**AS OF JUNE 30, 2020**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percent Applicable <sup>1</sup></u>	<u>Estimated Share of Direct and Overlapping Debt</u>
<b>Direct Debt:</b>			
Oconee County	\$ 17,798,298	100.00%	<u>\$ 17,798,298</u>
<b>Overlapping Debt:</b>			
School District of Oconee County	78,375,000	100.00%	78,375,000
<u>Incorporated Municipalities</u>			
Town of Westminster	n/a <sup>2</sup>	1.10%	-
Town of West Union	-	0.29%	-
Town of Salem	-	0.15%	-
City of Walhalla	466,524	1.49%	6,953
City of Seneca	2,857,379	6.54%	186,860
<u>Special Purpose Districts</u>			
Unincorp. Fire Special District	-	81.43%	-
Keowee Fire District	-	8.56%	-
Total Estimated Share of Overlapping Debt			<u>78,568,813</u>
Total Estimated Share of Direct and Overlapping Debt			<u>\$ 96,367,111</u>

Sources: Oconee County Finance Department and Oconee County Auditor

<sup>1</sup> Estimated percent applicable is determined by the ratio of assessed valuation of real property subject to taxation in the overlapping entity to the valuation of real property subject to taxation in the entire County.

<sup>2</sup> Information for fiscal year 2019-2020 is not available due to Covid-19 office closures.

## OCONEE COUNTY, SOUTH CAROLINA

### LEGAL DEBT MARGIN INFORMATION LAST TEN FISCAL YEARS

#### Legal Debt Margin Calculation for Fiscal Year 2020

Assessed valuation	\$ 569,860,163
Debt limit - eight percent of total assessed value	\$ 45,588,813
Debt applicable to limit:	
General obligation bonds	12,813,878
Less: amount set aside for repayment of general obligation bonds	<u>(1,717,787)</u>
Debt qualifying for margin	<u>11,096,091</u>
Legal debt margin	<u><u>\$ 34,492,722</u></u>

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Assessed value of taxable property	\$ 514,602,648	\$ 517,969,088	\$ 515,557,710	\$ 521,294,691	\$ 525,343,034	\$ 546,294,072	\$ 559,921,105	\$ 568,571,920	\$ 576,631,793	\$ 569,860,163
Legal debt limit*	\$ 41,168,212	\$ 41,437,527	\$ 41,244,617	\$ 41,703,575	\$ 42,027,443	\$ 43,703,526	\$ 44,793,688	\$ 45,500,154	\$ 46,130,543	\$ 45,588,813
Net debt applicable to limit	<u>20,261,341</u>	<u>17,844,513</u>	<u>18,531,441</u>	<u>16,054,198</u>	<u>13,282,472</u>	<u>11,157,424</u>	<u>14,454,286</u>	<u>12,712,573</u>	<u>11,785,454</u>	<u>11,096,091</u>
Legal debt margin	<u><u>\$ 20,906,871</u></u>	<u><u>\$ 23,593,014</u></u>	<u><u>\$ 22,713,176</u></u>	<u><u>\$ 25,649,377</u></u>	<u><u>\$ 28,744,971</u></u>	<u><u>\$ 32,546,102</u></u>	<u><u>\$ 30,339,402</u></u>	<u><u>\$ 32,787,581</u></u>	<u><u>\$ 34,345,089</u></u>	<u><u>\$ 34,492,722</u></u>
Total net debt applicable to the limit as a percentage of debt limit	49.22%	43.06%	44.93%	38.50%	31.60%	25.53%	32.27%	27.94%	25.55%	24.34%

Source: Oconee County Auditor and Oconee County Treasurer

\* Calculated at eight percent of the total taxable assessed value.

Note:

Under South Carolina Constitution Article X, Section 14, 7(a), Oconee County's outstanding general obligation debt should not exceed 8 percent of the total assessed property value.

# OCONEE COUNTY, SOUTH CAROLINA

## PLEDGED REVENUE COVERAGE LAST TEN FISCAL YEARS

2010 Special Source Revenue Bonds - Pointe West Project					
Year	Fee in Lieu of Taxes	Debt Service Requirements			Coverage
		Principal <sup>1</sup>	Interest	Total	
2012	\$ 346,000	\$ 185,000	\$ 161,000	\$ 346,000	100%
2013	342,490	190,000	152,490	342,490	100%
2014 <sup>2</sup>	343,750	200,000	143,750	343,750	100%

2014 Special Source Refunding Revenue Bonds - Pointe West Project					
Year	Fee in Lieu of Taxes	Debt Service Requirements			Coverage
		Principal	Interest	Total	
2015	\$ 320,301	\$ 235,000	\$ 85,301	\$ 320,301	100%
2016	320,603	242,000	78,603	320,603	100%
2017	320,706	249,000	71,706	320,706	100%
2018	320,610	256,000	64,610	320,610	100%
2019	319,314	262,000	57,314	319,314	100%
2020	322,847	273,000	49,847	322,847	100%

Source: Oconee County Finance Department

<sup>1</sup> Principal payments were not scheduled in the period in which the debt was issued.

<sup>2</sup> The 2010 Special Sources Revenue Bonds - Pointe West Project was advance refunded in 2014.

Note:

Additional details regarding the County's outstanding debt can be found on the notes to the financial statements.

**OCONEE COUNTY, SOUTH CAROLINA**  
**DEMOGRAPHIC AND ECONOMIC STATISTICS**  
**LAST TEN YEARS**

Year	Population <sup>1</sup>	Personal Income <sup>3</sup> <i>(in thousands)</i>	Per Capita Personal Income <sup>3</sup>	Median Age <sup>1</sup>	School Enrollment <sup>4</sup>	Unemployment Rate <sup>2</sup>
2011	74,233	\$ 2,378,718	\$ 31,655	42.8	10,570	10.0%
2012	74,603	2,345,709	33,988	43.2	10,546	8.8%
2013	74,954	2,595,710	34,387	43.4	10,567	7.7%
2014	75,221	2,691,445	34,650	44.2	10,548	6.3%
2015	75,744	2,858,965	35,794	44.3	10,441	5.6%
2016	76,355	2,967,386	37,761	45.5	10,404	5.2%
2017	77,270	3,200,844	38,863	45.0	10,666	4.2%
2018	77,725	3,316,074	42,664	45.6	10,627	3.2%
2019	78,374	3,394,502	43,312	46.0	10,473	3.6%
2020	79,546	3,579,857	45,004	46.9	10,209	7.5%

Sources: <sup>1</sup> US Census Bureau, Population Division  
<sup>2</sup> US Department of Labor, Bureau of Labor Statistics  
<sup>3</sup> US Department of Commerce, Bureau of Economic Analysis  
<sup>4</sup> School District of Oconee County, SC

Note:

All data, except school enrollment, is based on calendar years and may be estimates or not be available for the current year and some of the previous years.

# OCONEE COUNTY, SOUTH CAROLINA

## PRINCIPAL EMPLOYERS CURRENT YEAR AND NINE YEARS AGO

2020				2011			
Company or Organization	Number of Employees	Rank	Percentage of Total County Employment	Company or Organization	Number of Employees	Rank	Percentage of Total County Employment
School District of Oconee County	1,531	1	4.55%	Duke Energy Corporation	2,200	1	7.27%
Duke Energy Corporation	1,314	2	3.91%	School District of Oconee County	1,600	2	5.29%
Prisma Health	1,300	3	3.87%	Oconee Medical Center	1,400	3	4.63%
Borg Warner Torq Systems, Inc.	940	4	2.76%	Itron, Inc.	715	4	2.36%
Itron, Inc.	930	5	2.79%	Schneider Electric	655	5	2.16%
JTECKT/Koyo Bearings USA, LLC	630	6	1.87%	Koyo Bearings USA, LLC	460	6	1.52%
Schneider Electric	552	7	1.64%	Borg Warner Drivetrain Systems	450	7	1.49%
Oconee County Government	519	8	1.54%	Oconee County Government	450	8	1.49%
Greenfield Industries	385	9	1.14%	Covidien	423	9	1.40%
US Engine Valve Corporation	383	10	1.14%	BASF Corporation	407	10	1.34%
	<u>8,484</u>		25.22%		<u>8,760</u>		28.95%

Source: SC Appalachian Council of Governments

# OCONEE COUNTY, SOUTH CAROLINA

## COUNTY FULL TIME EMPLOYEES BY FUNCTION LAST TEN FISCAL YEARS

Function/Program	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>General Government</b>										
Administrative Services	-	-	-	11	11	-	-	-	-	-
Administrator	2	3	3	2	2	3	5	3	2	3
Assessor	18	18	18	18	19	17	16	16	16	14
Auditor	7	7	7	7	7	7	7	6	7	7
County Attorney	-	-	-	-	-	-	-	-	-	2
County Council	1	1	1	1	1	1	1	1	1	1
Delinquent Tax Collector	3	3	3	3	3	3	3	3	3	3
Facilities Maintenance	11	11	11	11	12	12	12	13	13	15
Finance	8	7	6	-	-	7	7	6	7	6
Human Resources	4	4	5	-	-	4	4	3	3	3
Information Technology	9	12	10	7	5	5	5	6	5	5
Planning	-	-	-	-	-	-	-	-	3	3
Procurement	3	3	2	2	2	2	2	2	2	2
Register of Deeds	4	4	4	4	4	4	4	4	4	4
Treasurer	7	7	7	7	6	6	6	6	6	6
Vehicle Maintenance	14	14	14	14	13	14	14	14	14	14
Voter Registrations and Elections	2	2	2	2	2	2	2	2	2	2
<b>Public Safety</b>										
Animal Control	6	6	6	6	6	6	6	6	7	7
Building Codes	-	-	-	-	-	-	-	-	5	6
Communications	18	21	21	21	21	21	21	21	21	22
Community Development	9	7	9	9	11	12	11	10	8	-
Coroner	1	1	1	1	1	1	1	1	2	2
Detention Center	36	31	35	36	50	48	47	48	47	45
Emergency Services	13	20	3	3	3	21	21	26	35	34
Rural Fire	-	-	17	17	17	-	-	-	-	-
Sheriff's Office	87	88	91	91	94	91	100	100	112	118
<b>Transportation</b>										
Airport	5	4	4	4	4	4	4	5	5	8
Roads and Bridges	38	36	37	37	38	38	37	35	36	31

# OCONEE COUNTY, SOUTH CAROLINA

## COUNTY FULL TIME EMPLOYEES BY FUNCTION LAST TEN FISCAL YEARS

Function/Program	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Judicial Services</b>										
Clerk of Court	10	10	10	11	12	12	12	12	12	12
Magistrate	9	9	9	9	9	9	9	9	9	11
Probate Court	7	6	6	6	6	6	6	5	5	5
Solicitor	10	10	10	10	9	9	13	13	13	13
<b>Health and Welfare</b>										
Legislative Delegation	1	1	1	1	1	1	1	1	1	1
Veterans' Affairs	3	3	3	3	3	3	3	3	3	3
<b>Public Works</b>										
Soil and Water	1	1	1	1	1	1	1	1	1	1
Solid Waste	36	36	36	38	38	36	36	35	35	31
<b>Culture and Recreation</b>										
Library	18	18	18	18	18	18	19	19	19	20
Parks, Recreation and Tourism	13	13	13	14	10	17	17	17	18	19
<b>Economic Development</b>	3	4	2	4	3	-	4	4	5	3
<b>Enterprise Fund</b>										
Rock Quarry	16	15	15	17	16	17	19	19	19	18
Oconee FOCUS	-	-	-	3	3	3	2	-	-	-
<b>Total</b>	<u>433</u>	<u>436</u>	<u>441</u>	<u>449</u>	<u>461</u>	<u>461</u>	<u>478</u>	<u>475</u>	<u>506</u>	<u>500</u>

Source: Oconee County Finance Department

Note:

The above counts are based on the actual number of full-time employees at June 30 for each fiscal year.

**OCONEE COUNTY, SOUTH CAROLINA**  
**OPERATING INDICATORS BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS**

Function/Program	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>General Government</b>										
<b>Administrative Services</b>										
Accounts payable disbursements	-	-	-	14,770	-	-	-	-	-	-
Payroll disbursements	-	-	-	12,542	-	-	-	-	-	-
Employment applications processed	-	-	-	1,483	-	-	-	-	-	-
Employment terminations processed	-	-	-	94	-	-	-	-	-	-
<b>Assessor</b>										
Assessment appeals processed	6,200	1,274	730	650	716	747	1,224	1,216	465	500
Deeds Processed	n/a	n/a	4,885	5,474	6,502	7,405	6,802	5,813	8,540	8,000
Legal Residence Applications	n/a	n/a	1,428	2,692	3,500	2,606	2,502	2,880	1,855	2,000
Department of Revenue Applications	n/a	n/a	845	894	1,148	951	850	1,423	n/a	n/a
Agricultural Applications	n/a	n/a	1,100	1,250	1,400	1,320	980	798	397	500
Building Permits Processed	n/a	n/a	985	808	1,070	838	1,130	1,078	1,089	1,400
Assessable Transfers of Interest	n/a	n/a	1,785	2,404	2,575	2,660	2,895	3,116	3,982	4,000
Plats	n/a	n/a	574	548	691	701	842	753	779	700
Home Site Visits	n/a	n/a	14,430	14,500	14,650	14,400	18,957	n/a	n/a	n/a
<b>Auditor</b>										
Real estate, vehicle, and business property notices	149,521	150,169	149,251	79,063	152,947	155,622	160,376	157,818	158,617	155,000
Temporary tags	1,170	1,045	1,033	984	4,885	5,100	5,292	979	458	-
<b>Board of Assessment and Appeals</b>										
Appeals filed	61	n/a	15	-	9	34	6	19	3	2
Hearings held	4	38	4	-	4	14	1	3	1	1
<b>County Council</b>										
Regular meetings	24	21	22	19	21	22	22	22	23	22
Special meetings	10	9	7	7	7	5	5	7	8	7
<b>Delinquent Tax Collector</b>										
Records processed	6,719	6,216	6,680	6,156	7,100	6,866	5,884	6,384	6,792	6,750
<b>Finance</b>										
Accounts payable disbursements	10,338	10,775	10,012	-	7,811	4,705	6,262	5,263	10,643	4,356
Payroll disbursements	13,103	12,700	13,235	-	12,770	13,086	13,438	13,335	13,763	13,910
<b>Human Resources</b>										
Employment applications processed	3,148	2,321	1,510	-	2,133	1,709	2,091	1,477	2,665	2,660
Employment terminations processed	108	97	93	-	68	47	75	44	81	70
<b>Procurement</b>										
Number of requests for proposals (RFP)	11	13	15	3	18	18	18	2	0	2
Number of purchase orders	872	846	820	923	687	587	587	352	388	420
<b>Register of Deeds</b>										
Recorded documents	15,502	16,746	16,262	16,695	16,097	16,435	16,435	18,372	18,420	16,952
<b>Treasurer</b>										
Tax notices mailed	152,011	175,572	193,569	203,247	144,604	140,400	144,719	147,103	157,772	159,487
<b>Vehicle Maintenance</b>										
Repair orders processed	2,420	2,311	2,225	2,460	2,409	2,686	2,693	3,209	3,388	3,301

**OCONEE COUNTY, SOUTH CAROLINA**  
**OPERATING INDICATORS BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS**

Function/Program	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>General Government - continued</b>										
<b>Voter Registrations and Elections</b>										
Current registered voters	44,844	47,000	46,000	49,000	48,476	49,486	51,069	51,395	52,000	58,000
<b>Public Safety</b>										
<b>Animal Control</b>										
Animals received	5,241	4,540	4,416	3,808	3,820	3,812	3,542	3,137	3,578	3,638
Animals adopted	1,029	912	1,079	1,143	1,160	1,238	1,095	1,126	1,273	1,472
<b>Community Development</b>										
Land use/Subdivision reviews	278	400	420	450	522	525	786	867	n/a	n/a
Permits issued	1,076	1,185	1,200	1,483	1,792	2,208	2,372	2,194	2,550	2,700
<b>Coroner</b> (based on a calendar year)										
Deaths	619	677	641	675	700	672	682	762	781	733
<b>Detention Center</b>										
Average daily population	149	129	135	157	162	158	174	178	170	190
<b>Emergency Services</b> (based on a calendar year)										
Medical rescue call responses	4,764	5,129	5,022	4,807	5,261	3,626	3,605	3,702	3,182	3,901
Special rescue call responses	10	27	31	43	79	51	63	45	126	104
Fire call responses	5,522	5,800	5,670	5,670	4,504	3,094	2,462	3,450	4,194	3,413
Hazardous material call responses	20	n/a	n/a	-	13	13	10	4	45	200
<b>Sheriff's Office</b>										
Service calls	41,257	48,570	45,477	48,742	48,742	50,004	81,493	48,978	90,050	61,233
Arrest warrants served	3,056	3,217	3,353	3,291	3,291	2,676	3,000	3,375	2,428	2,500
<b>Transportation</b>										
<b>Roads and Bridges</b>										
Work orders	6,847	8,709	8,709	12,189	5,429	3,962	9,332	6,169	4,338	5,000
Tons of gravel hauled	41,399	29,873	19,995	18,826	31,321	29,660	26,539	27,761	29,935	30,000
<b>Judicial Services</b>										
<b>Clerk of Court</b>										
Foreclosure auctions	306	237	201	140	135	118	118	103	131	100
Cases processed	5,369	5,585	4,796	5,493	4,893	3,878	5,307	5,881	7,434	7,960

**OCONEE COUNTY, SOUTH CAROLINA**  
**OPERATING INDICATORS BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS**

Function/Program	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Judicial Services - continued</b>										
<b>Magistrate</b>										
Magistrate traffic cases	2,034	1,730	7,796	10,700	2,668	2,792	2,792	2,993	8,421	6,600
Magistrate criminal cases	13,461	10,305	11,632	11,042	10,958	7,366	7,366	8,601	8,751	9,700
<b>Health and Welfare</b>										
<b>Department of Social Services</b>										
Food stamps cases	5,223	5,223	5,006	5,102	5,200	4,555	4,555	4,260	n/a	3,515
Family independence cases	-	175	106	136	170	107	107	84	n/a	129
Child protective services investigations	175	175	318	334	677	635	635	784	n/a	756
Adult protective services investigations	-	20	9	41	110	125	125	192	n/a	239
Children in foster care	-	52	94	91	54	120	120	110	n/a	111
<b>Public Works</b>										
<b>Solid Waste</b>										
Municipal solid waste (MSW) tons	36,794	36,632	36,982	37,520	37,691	39,309	39,036	43,591	43,852	48,957
Construction and demolition (C&D) tons	19,299	14,870	16,023	18,165	22,133	22,763	24,694	25,252	26,800	44,310
<b>Culture and Recreation</b>										
<b>Library</b>										
Computer users	53,169	57,095	54,459	47,665	42,803	36,164	31,456	35,982	18,740	13,000
Registered patrons	41,229	49,125	44,640	47,417	33,866	41,499	42,514	44,556	42,400	40,000
<b>Enterprise Fund</b>										
<b>Rock Quarry</b>										
Tons shot	476,214	301,140	477,732	497,295	495,622	532,797	568,818	565,978	613,578	668,291
Tons sold/used	435,000	418,614	421,468	381,182	482,620	560,809	508,798	508,798	616,011	591,409

Source: Oconee County Finance Department

Note:  
 Not all departments have maintained workload indicator data for each year above. Due to unavailability of actual numbers, projected numbers may have been used.

**OCONEE COUNTY, SOUTH CAROLINA**  
**CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS**

Function/Program	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>General Government</b>										
<b>Nondepartmental</b>										
Land (acres)	17.912	17.912	17.912	18.846	20.581	20.113	20.113	20.113	20.113	20.613
Buildings	4	4	4	4	8	7	7	7	7	4
Heavy equipment	3	3	2	4	4	3	3	3	3	3
Vehicles	46	48	39	37	38	55	33	33	33	30
<b>Culture and Recreation</b>										
<b>Nondepartmental</b>										
Land (acres)	-	-	-	-	-	-	29	29.423	29.423	29.423
Buildings	-	-	-	-	-	-	1	1	1	1
<b>Library</b>										
Land (acres)	4.298	4.298	4.298	4.298	4.298	3.291	4.471	4.471	4.471	4.471
Buildings	3	3	3	3	3	3	3	3	3	3
Vehicles	2	2	3	3	3	3	4	4	3	3
<b>Parks, Recreation, and Tourism</b>										
Land (acres)	119.171	119.171	119.171	119.171	119.171	119.171	119.17	119.17	119.17	331.861
Buildings	17	18	18	18	17	16	18	18	18	18
Heavy equipment	5	5	5	4	4	4	5	5	4	4
Vehicles	12	10	12	14	15	14	11	15	11	12
<b>Economic Development</b>										
<b>Economic Development</b>										
Land (acres)	3.331	3.331	3.33	2.83	2.83	61.541	60.421	60.421	60.421	60.421
Buildings	2	2	2	1	1	0	1	1	1	0
Vehicles	1	1	1	1	1	2	2	2	2	2
<b>Industrial Development Land for Resale (acres)</b>										
Land - Oconee Industrial and Technology Park	407	407	398.107	397.16	397.160	397.16	359.497	317.29	317.29	291.299
Land - Golden Corner Commerce Center	397.226	397.226	366.8	360.87	360.870	360.87	360.87	360.87	360.87	360.87
Land - Oconee County Commerce Center Park	33.17	33.17	2.11	13.38	13.381	13.381	13.38	11.271	11.271	11.271
Land - Seneca Rail Park	-	111	111	111.082	111.082	111.082	111.08	111.082	111.082	111.082
<b>Health and Welfare</b>										
<b>Nondepartmental</b>										
Land: (acres)										
Health clinic	0.521	0.521	0.521	0.521	0.521	0.521	0.521	0.521	0.521	0.521
Nursing home	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Buildings:										
Health clinic	1	1	1	1	1	1	1	1	1	1
Nursing home	1	1	1	1	1	1	1	1	1	1

**OCONEE COUNTY, SOUTH CAROLINA**  
**CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS**

Function/Program	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Department of Social Services</b>										
Land (acres)	9.472	9.472	9.472	9.472	9.472	9.472	9.47	9.472	9.472	9.472
Buildings	1	1	1	1	1	1	1	1	1	1
<b>Health Department</b>										
Land (acres)	1.198	1.198	1.198	1.198	1.198	1.198	1.198	1.198	1.198	1.198
Buildings	2	2	2	2	1	1	1	1	1	1
<b>Judicial Services</b>										
<b>Nondepartmental</b>										
Land (acres)	2.785	2.785	2.785	2.785	2.785	2.785	2.785	2.785	2.785	2.785
Buildings	3	3	2	2	2	2	2	2	2	2
<b>Magistrate</b>										
Land (acres)	0.81	0.81	0.81	0.81	0.81	0.8	0.8	0.81	0.81	2.274
Buildings	1	1	1	1	1	1	1	1	1	3
Vehicles	1	2	2	3	3	3	3	3	3	3
<b>Probate Court</b>										
Vehicles	-	-	-	1	1	1	1	1	1	1
<b>Solicitor</b>										
Vehicles	2	1	1	1	1	1	1	1	1	1
<b>Public Safety</b>										
<b>Nondepartmental</b>										
Land (acres)	11.71	11.71	35.005	35.565	35.565	35.565	35.565	35.565	35.565	35.565
Buildings	8	8	8	8	9	10	10	8	8	8
Vehicles	11	9	9	9	9	10	11	11	12	10
<b>Animal Control</b>										
Land (acres)	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35
Buildings	1	1	1	1	1	1	1	1	1	2
Vehicles	8	9	5	6	8	8	7	6	5	5
<b>Coroner</b>										
Land (acres)	0.25	0.25	0.25	0.25	0	0	-	-	-	-
Buildings	1	1	1	1	1	1	1	1	1	1
Vehicles	1	1	1	1	1	1	2	2	2	2
<b>Emergency/Fire Services <sup>1</sup></b>										
Land (acres)	-	-	3	3	3.102	4.112	5.502	5.502	5.502	5.502
Buildings	3	3	5	6	6	6	8	8	10	
Rescue/fire boats	3	3	3	3	3	3	8	5	5	6
Vehicles	103	110	114	121	125	186	115	116	126	125
<b>Probation and Parole</b>										
Land (acres)	1.008	1.008	1.008	1.008	1.008	1.008	1.008	1.008	1.008	1.008
Buildings	1	1	1	1	1	1	1	1	1	1
<b>Sheriff's Department</b>										
Aircraft	1	1	1	1	1	1	1	1	1	1
Patrol boats	2	2	3	3	3	3	5	5	4	4
Vehicles	119	118	123	136	137	145	148	145	150	144

**OCONEE COUNTY, SOUTH CAROLINA**  
**CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS**

Function/Program	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Public Works</b>										
<b>Solid Waste</b> <sup>2, 3</sup>										
Buildings - manned convenience centers	11	11	11	11	11	11	11	11	11	11
Heavy equipment	16	17	56	64	66	67	42	68	51	43
Vehicles	16	18	15	15	15	15	14	14	14	14
<b>Transportation</b>										
<b>Airport</b>										
Land (acres)	272.490	272.490	272.490	272.490	275.070	275.070	282.14	282.1386	282.1386	282.1386
Buildings	4	5	5	5	5	5	5	5	5	5
Heavy equipment	1	1	1	2	3	3	3	3	4	4
Vehicles	6	6	6	6	7	6	4	4	5	5
<b>Roads and Bridges</b>										
Land (acres)	315.32	315.32	316.06	316.06	316.06	316.06	316.06	316.064	316.064	316.064
Buildings	4	4	4	4	4	4	4	4	4	4
Heavy equipment	55	62	60	64	63	68	71	67	67	68
Vehicles	51	46	45	47	46	49	44	42	42	42
<b>Enterprise Funds</b>										
<b>Rock Quarry</b>										
Land (acres)	26.6	26.6	28.29	29.27	29.27	30.131	35.629	35.629	55.839	61.789
Buildings	4	3	3	3	3	3	3	3	3	3
Heavy equipment	19	18	17	17	20	21	22	26	29	31
Vehicles	12	12	11	10	10	10	11	10	10	10
<b>Oconee FOCUS</b>										
Vehicles	-	1	1	1	1	1	0	-	-	-

Source: Oconee County Finance Department

<sup>1</sup> In fiscal year 2008-2009, Rural Fire was merged into Emergency Services.

<sup>2</sup> During fiscal year 2007-2008, Solid Waste was reclassified from an enterprise fund to the General Fund under the General Government function.

<sup>3</sup> During fiscal year 2009-2010, Solid Waste was reclassified from the General Government function to the Public Works function.

## **COMPLIANCE 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 GOVERNMENT AUDITING STANDARDS**

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**Oconee County Council  
Oconee County  
Walhalla, South Carolina**

We have audited, 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, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of **Oconee County, South Carolina** (the "County") as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise Oconee County, South Carolina's basic financial statements and have issued our report thereon dated February 3, 2021. Our report also includes a reference to other auditors who audited the financial statements of the Keowee Fire Tax District, as described in our report on the County's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the County'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 the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County'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.

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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 were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

#### **Compliance and Other Matters**

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

#### **Purpose of this Report**

The purpose of this report is 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 the entity'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.

*Mauldin & Jenkins, LLC*

Columbia, South Carolina  
February 3, 2021

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR  
EACH MAJOR PROGRAM AND ON INTERNAL CONTROL  
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

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**Oconee County Council  
Oconee County  
Walhalla, South Carolina**

**Report on Compliance for Each Major Federal Program**

We have audited **Oconee County, South Carolina's** (the "County") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the County's major federal program for the year ended June 30, 2020. The County's major federal program is identified in the summary of audit results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

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

***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for the County's major federal program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on the major federal program occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances.

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

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

In our opinion, the County 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, 2020.

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## Report on Internal Control Over Compliance

Management of the County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the County's internal control over compliance with the types of requirements that could have a direct and material effect on the major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for the major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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.

*Mauldin & Jenkins, LLC*

Columbia, South Carolina  
February 3, 2021

**OCONEE COUNTY, SOUTH CAROLINA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Federal Grantor/Pass-through Grantor/Program Title	Federal CFDA Number	Grant Identification Number	Expenditures	Passed Through to Subrecipients
<b><u>U.S. Department of Agriculture</u></b>				
(Passed through the SC Department of Social Services)				
Child and Adult Care Food Program	10.558	N/A	\$ 53,038	\$ -
(Passed through the SC State Treasurer's Office)				
Forest Service Schools and Roads Cluster:				
Secure Payments for States and Counties Containing Federal Land	10.665	N/A	181,250	-
<b>Total U.S. Department of Agriculture</b>			<u>234,288</u>	<u>-</u>
<b><u>U.S. Department of the Interior</u></b>				
(Direct award)				
Payment in Lieu of Taxes (PILT) Program	15.226	N/A	141,321	-
<b>Total U.S. Department of the Interior</b>			<u>141,321</u>	<u>-</u>
<b><u>U.S. Department of Justice</u></b>				
(Direct award)				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2017-DJ-BX-0968	12,484	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2018-DJ-BX0085	12	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2019-DJ-BX-0918	12,944	-
(Passed through the SC Department of Public Safety)				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	1G18007	97,344	-
(Direct award)				
Bulletproof Vest Partnership Program	16.607	N/A	9,052	-
<b>Total U.S. Department of Justice</b>			<u>131,836</u>	<u>-</u>
<b><u>U.S. Department of Transportation</u></b>				
(Direct award)				
Airport Improvement Program	20.106	3-45-0016-024-2018	31,647	-
Airport Improvement Program	20.106	3-45-0016-025-2019	122,058	-
Airport Improvement Program	20.106	3-45-0016-026-2019	429,308	-
Airport Improvement Program	20.106	3-45-0016-027-2020	38,300	-
Airport Improvement Program	20.106	3-45-0016-029-2020	14,200	-
(Passed through the SC Department of Public Safety)				
Highway Safety Cluster:				
State and Community Highway Safety	20.600	2JC19010	350	-
State and Community Highway Safety	20.600	2JC20010	1,739	-
State and Community Highway Safety	20.600	PT-2020-HS-32-20	82,738	-
<b>Total U.S. Department of Transportation</b>			<u>720,340</u>	<u>-</u>
<b><u>Institute of Museum and Library Services</u></b>				
(Passed through the SC State Library)				
Grants to States	45.310	IIIA-19-114	1,758	-
Grants to States	45.310	IIIA-19-102	1,758	-
Grants to States	45.310	IID-18-119	198	-
Grants to States	45.310	IID-19-135	1,000	-
<b>Total Institute of Museum and Library Services</b>			<u>4,714</u>	<u>-</u>
<b><u>U.S. Department of Homeland Security</u></b>				
(Passed through the SC Emergency Management Division)				
Emergency Management Performance Grants	97.042	18EMPG01	29,090	-
Emergency Management Performance Grants	97.042	N/A	48,717	-
Hazard Mitigation Grant	97.039	FEMA-DR-4241-SC	12,039	-
Hazard Mitigation Grant	97.039	FEMA-4394-DR-SC	2,714	-
Hazard Mitigation Grant	97.039	FEMA-4394-DR-SC	17,794	-
<b>Total U.S. Department of Homeland Security</b>			<u>110,354</u>	<u>-</u>
<b><u>U.S. Department of Health and Human Services</u></b>				
(Passed through the SC Department of Social Services)				
Child Support Enforcement - Transaction Reimbursement	93.563	N/A	133,381	-
Child Support Enforcement - Incentive Payments	93.563	N/A	20,354	-
Child Support Enforcement - Service of Process Payments	93.563	N/A	5,379	-
Child Support Enforcement - Filing Fees	93.563	N/A	6,900	-
<b>Total U.S. Department of Health and Human Services</b>			<u>166,014</u>	<u>-</u>
<b>Total Expenditures of Federal Awards</b>			<u>\$ 1,508,867</u>	<u>\$ -</u>

# OCONEE COUNTY, SOUTH CAROLINA

## NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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### **NOTE I. BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Oconee County, South Carolina (the "County"), and is presented on the modified accrual basis of accounting for governmental fund types and the accrual basis of accounting for the proprietary fund types. The County reporting entity is defined in Note 1 to the County's basic financial statements. 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). Therefore, some amounts presented in the schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

### **NOTE II. DE MINIMIS INDIRECT COST RATE**

The County chose not to use the ten percent de Minimis cost rate for the year ended June 30, 2020.

### **NOTE III. NONCASH ASSISTANCE AND LOANS**

There were no federal awards expended in the form of noncash assistance during the fiscal year. There were also no loans or loan guarantees outstanding at year-end.

# OCONEE COUNTY, SOUTH CAROLINA

## SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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### SECTION I SUMMARY OF AUDIT RESULTS

#### **Financial Statements**

Type of auditor's report issued

Unmodified

Internal control over financial reporting:

Material weaknesses identified?

\_\_\_ Yes  X  No

Significant deficiencies identified not considered to be material weaknesses?

\_\_\_ Yes  X  None Reported

Noncompliance material to financial statements noted?

\_\_\_ Yes  X  No

#### **Federal Awards**

Internal control over major programs:

Material weaknesses identified?

\_\_\_ Yes  X  No

Significant deficiencies identified not considered to be material weaknesses?

\_\_\_ Yes  X  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?

\_\_\_ Yes  X  No

Identification of major programs:

CFDA Number

20.106

Name of Federal Program or Cluster

U.S. Department of Transportation ☐ Airport Improvement  
Program

Dollar threshold used to distinguish between Type A and Type B programs:

\$750,000

Auditee qualified as low-risk auditee?

X  Yes \_\_\_ No

**OCONEE COUNTY, SOUTH CAROLINA**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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**SECTION II**  
**FINANCIAL STATEMENT FINDINGS AND RESPONSES**

None reported.

**SECTION III**  
**FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS**

None reported.

**SECTION IV**  
**SCHEDULE OF PRIOR YEAR FINDINGS**

None reported.