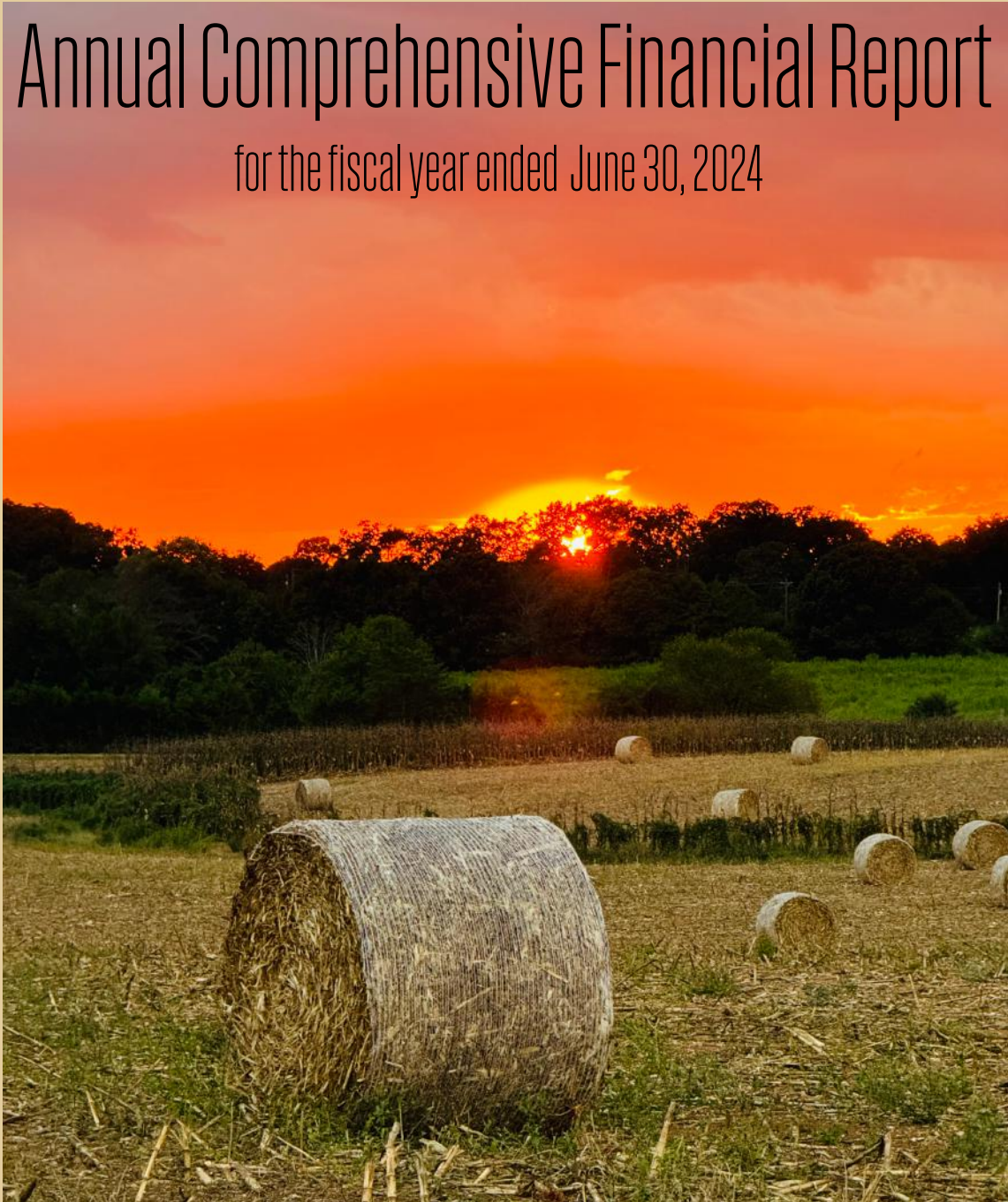


Oconee County, South Carolina



Annual Comprehensive Financial Report

for the fiscal year ended June 30, 2024



Prepared by the
Finance Department

OCONEE COUNTY, SOUTH CAROLINA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

TABLE OF CONTENTS

INTRODUCTORY SECTION

	Page
Letter of Transmittal	i - iv
Certificate of Achievement for Excellence in Financial Reporting	v
Organization Chart.....	vi
Principal County Officials	vii
County Council Districts and Representatives Map	viii
County Emergency Services Facilities Map.....	ix
County Natural, Historical and Recreational Sites Map.....	x
County Population Density and Top 20 Employers Map	xi

FINANCIAL SECTION

Independent Auditor's Report	1 - 4
Management's Discussion and Analysis	5 - 16
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position.....	17
Statement of Activities	18
Fund Financial Statements:	
Balance Sheet – Governmental Funds.....	19
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	20
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds.....	21
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	22
Statement of Revenues, Expenditures and Changes in Fun Balances – Budget (GAAP Basis) and Actual – General Fund.....	23 and 24
Statement of Revenues, Expenditures and Changes in Fund Balances – Budget (GAAP Basis) and Actual – Miscellaneous Special Revenue Fund.....	25
Statement of Revenues, Expenditures and Changes in Fund Balances – Budget (GAAP Basis) and Actual – Coronavirus S&L Fiscal Recovery Fund	26
Statement of Net Position – Proprietary Funds.....	27
Statement of Revenues, Expenses and Changes in Net Position – Proprietary Funds	28
Statement of Cash Flows – Proprietary Funds.....	29
Statement of Fiduciary Net Position – Fiduciary Funds.....	30
Statement of Changes in Fiduciary Net Position – Fiduciary Funds	31
Notes to Financial Statements	32 - 85

OCONEE COUNTY, SOUTH CAROLINA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

TABLE OF CONTENTS (CONTINUED)

FINANCIAL SECTION (CONTINUED)

	Page
Required Supplementary Information:	
Schedules of County's Proportionate Share of the Net Pension Liability	86
Schedules of County Pension Contributions	87 and 88
Schedules of Changes in the County's Total OPEB Liability and Related Ratios	89
Combining and Individual Nonmajor Fund Financial Statements and Schedules:	
Nonmajor Governmental Funds:	
Combining Balance Sheet – Nonmajor Governmental Funds.....	90 and 91
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds	92 and 93
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -	
Budgetary Comparison Schedule – Emergency Services Protection District.....	94
Budgetary Comparison Schedule – Road Maintenance	95
Budgetary Comparison Schedule – 911 Communications	96
Budgetary Comparison Schedule – Sheriff's Victims' Assistance	97
Budgetary Comparison Schedule – Solicitor's Victims' Assistance	98
Budgetary Comparison Schedule – Tri-County Tech.....	99
Budgetary Comparison Schedule – Community Health and Human Services.....	100
Budgetary Comparison Schedule – Debt Service	101
Budgetary Comparison Schedule – Bridges and Culverts Capital Projects.....	102
Budgetary Comparison Schedule – Economic Development	103
Budgetary Comparison Schedule – Parks, Recreation and Tourism	104
Budgetary Comparison Schedule – Capital Equipment and Vehicle Capital Projects	105
Budgetary Comparison Schedule – Capital Request	106
Budgetary Comparison Schedule – Fire and Emergency Services.....	107
Fiduciary Funds:	
Combining Statement of Fiduciary Net Position – Custodial Funds	108 and 109
Combining Statement of Changes in Fiduciary Net Position – Custodial Funds.....	110 and 111
Supplementary Information Required by State of South Carolina:	
Uniform Schedule of Court Fines, Assessments and Surcharges (per ACT 96).....	112 and 113

OCONEE COUNTY, SOUTH CAROLINA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

TABLE OF CONTENTS (CONTINUED)

STATISTICAL SECTION

	Page
Financial Trends Information:	
Net Position by Activity	114
Change in Net Position.....	115 and 116
Fund Balances of Governmental Funds.....	117
Changes in Fund Balances of Governmental Funds	118
Revenue Capacity Information:	
Assessed Value and Estimated Actual Value of Taxable Property	119
Direct and Overlapping Property Tax Rates	120
Principal Property Taxpayers	121
Property Tax Levies and Collections.....	122
Debt Capacity Information:	
Ratio of Outstanding Debt by Type.....	123
Ratios of General Bonded Debt Outstanding	124
Direct and Overlapping Governmental Activities Debt.....	125
Legal Debt Margin Information	126
Pledged Revenue Coverage	127
Demographic and Economic Information:	
Demographic and Economic Statistics	128
Principal Employers	129
County Full Time Employees by Function	130 and 131
Operating Information:	
Operating Indicators by Function/Program	132 and 133
Capital Asset Statistics by Function/Program.....	134 - 136

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 <i>Government Auditing Standards</i>	137 and 138
Independent Auditor's Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance	139 - 141
Schedule of Expenditures of Federal Awards	142 and 143
Notes to Schedule of Expenditures of Federal Awards	144
Schedule of Findings and Questioned Costs	145

INTRODUCTORY SECTION

Amanda F. Brock

County Administrator

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



Date: December 19, 2024

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

The Annual Comprehensive Financial Report (ACFR) for Oconee County, South Carolina, for the fiscal year ended June 30, 2024, is hereby submitted pursuant to South Carolina Code of Laws, Title 4, Chapter 9, Section 150. The ACFR 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, 2024. This ACFR 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, 2024. 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 80,180.

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

Oconee County's economy continues its efforts to expand and grow its industrial and commercial base. According to data published by the South Carolina Department of Employment and Workforce (SCDEW), the County's unemployment rate for June 2024 was 4.6 percent, which is the same as the State rate of 4.6 percent and the United States rate at 4.3 percent for the same period. In June 2023, the County rate was 3.5 percent.

Long-term Financial Planning and Major Initiatives

During recent years, Oconee County invested heavily in water and sewer infrastructure for necessary improvements and expansion of existing systems, including the allocation of Coronavirus Local Fiscal Recovery Funds, identified under the American Rescue Plan Act (ARPA), to local municipalities for necessary water and sewer infrastructure improvements. Oconee County also allocated funds to the Oconee Joint Regional Sewer Authority Fair Play Area Sewer Basin Plan and additional funding for sewer expansion along the I-85 corridor.

Oconee County, South Carolina Department of Commerce and SC Power Team funded the construction of a 42-acre pad ready industrial parcel at the county owned Golden Corner Commerce Park at I-85 (GCCP) in Fair Play. The project was completed at the end of the year and enhances the county's ability to attract large-scale manufacturers to the park. GCCP is a 320 acre industrial park with all utilities in place and completed due diligence. The park is free of wetlands and other impediments that restrict development.

The County's economic development success, due to its outstanding business climate and community partners, continued in 2024. The Oconee Economic Alliance (OEA) announced six industrial projects for the year. Projects included major expansions by Clarios and Dynamic Fluid Components in West Union, Project Shaker in Westminster, Sandvik Coromant in Westminster and Schneider Electric in Seneca. The OEA also announced the relocation of Project Mayflowers North American Headquarters and Manufacturing Operations to Oconee County. These projects accounted for \$243 million dollars in capital investment and 847 jobs, which represented the largest investment and jobs announcements in the county over the last 13 years. In 2024, Oconee County ranked among the Top 10 counties in South Carolina for announced projects, jobs and investment on both a total and per capita basis.

The Oconee Economic Alliance worked with a number of projects interested in locating to Oconee County. The OEA had over 60 projects inquire about Oconee County. This is consistent with the number of projects the prior two years. Out of the 60 plus projects, more than 32 became Leads or Prospects. Leads and Prospects represented a potential capital investment of over \$6.7 billion and 5,500 jobs. Oconee County is once again well-positioned for strong economic growth in the coming year.

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 continue building on the momentum of Destination Oconee, a plan approved in 2015 that focuses on tourism centric improvements to both existing infrastructure and new tourism capital, Oconee County Council moved forward with a dedicated capital millage for Parks, Recreation & Tourism in 2019. This millage, along with increased accommodations taxes from a targeted compliance effort, have provided the funds necessary for deferred park maintenance improvements and new capital projects to sustain facilities and meet the demands in our community and help create a sense of place within our municipal downtowns.

To enhance guests' experiences within the County-operated park system, eighteen capital improvement projects are ongoing or completed in 2024. The park improvement campaign continues to enhance aging infrastructure and increase our service capabilities for our citizens. Parks, recreation and tourism capital projects include:

- New Gateway signs for secondary roads and Airport-Ongoing
- Demolition and rebuild of the Chau Ram County Park shelter-Ongoing
- Maintenance building at Chau Ram County Park-Ongoing
- Enhanced solid waste space at Chau Ram County Park-Complete
- Enhance pedestrian bridge over Ramsey Creek-Ongoing
- New courtesy dock at South Union Access Area on Lake Hartwell-Complete
- Internal renovations of the High Falls recreation building-Complete
- Design and construction of a new covered deck for the High Falls recreation building-Complete
- New transient dock and fishing pier at High Falls County Park-Ongoing
- Shoreline Stabilization at High Falls and South Cove County Parks-Ongoing
- Preservation of the Alexander-Cannon-Hill House at High Falls County Park-Ongoing
- Renovation of the South Cove Superintendent Residence-Complete
- Playground equipment upgrades at South Cove campground-Complete
- Design for renovated beach area at South Cove Park-Ongoing
- New office dock and kayak dock at South Cove Park-Ongoing
- Renovation of the South Cove County Park recreation building (storm damage)-Complete
- Design for additional courts and parking for pickle ball courts at South Cove County Park-Ongoing
- Security cameras at Seneca Creek-Complete

Oconee County is an extremely popular destination resulting in another year that each of the County's parks have seen record-highs for the number of visitors. Visit Oconee's enhanced strategic plan focuses on smart marketing to address shoulder seasons and off season opportunities, an ever improving visitor experience with and a sustainable tourism economy. These efforts resulted in Visit Oconee being recognized as the 2024 Tourism Office of the year for agencies under \$1 million dollars by Southeast Tourism Society.

The County continues to see revenue increases 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. These increases provide ongoing support for maintenance and tourism capital in all areas of our community. In addition to our county park success, Westminster has broke ground on a new recreation complex, Walhalla will be constructing a new community center and continue to enhance the Stumphouse Park area, and Seneca has purchased the old Seneca Middle School for additional recreation opportunities.

As part of the Oconee County Regional Airport Capital Improvement Plan, the County continued to work closely with the Federal Aviation Administration and the South Carolina Aeronautics Commission to complete items on our Capital Improvement Plan. The Taxiway Rehabilitation Design project is currently underway. We hope to receive funding for construction in the near future.

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, 2023. This was the sixtieth consecutive years 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.

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**

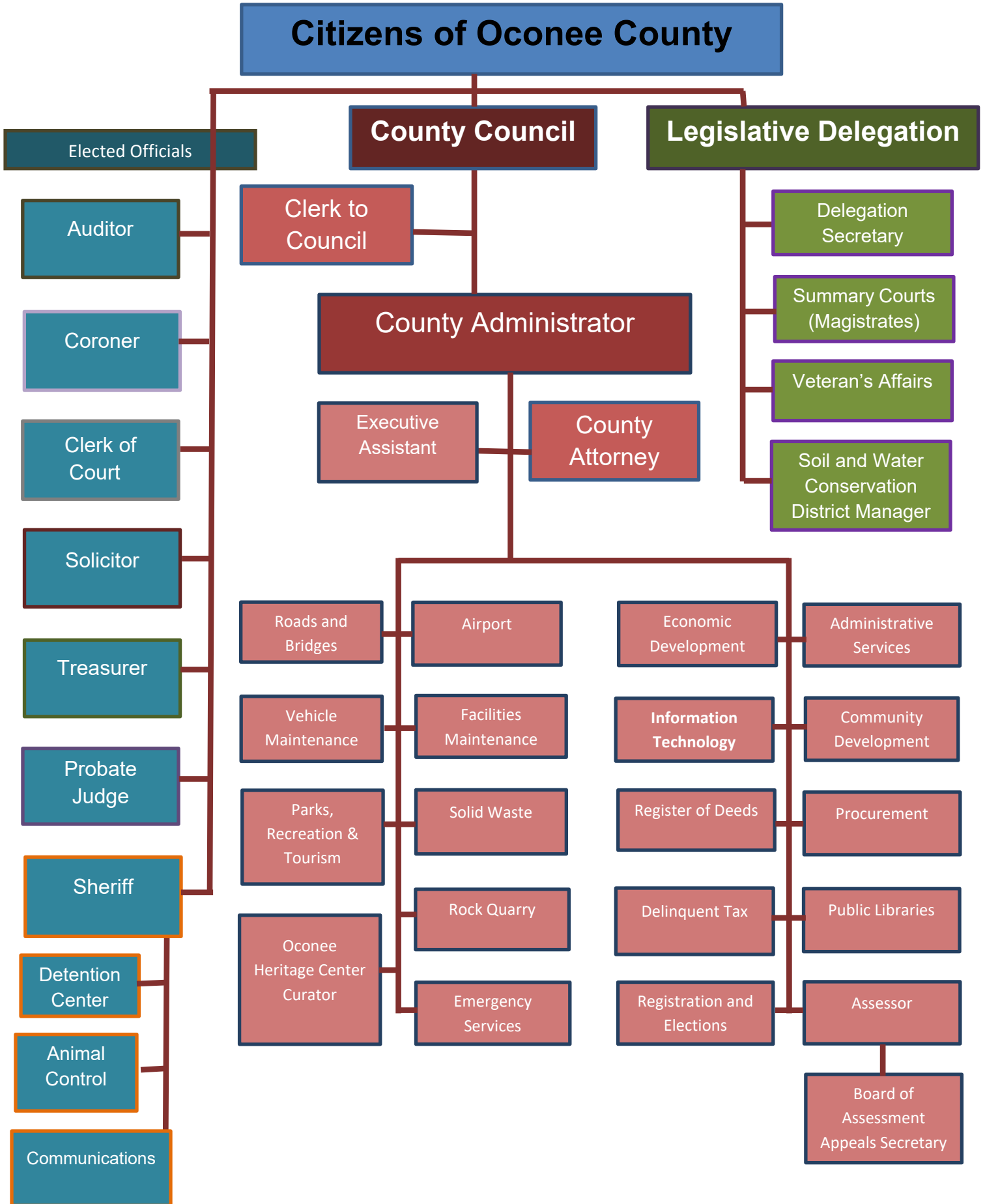
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrill

Executive Director/CEO

Oconee County Organization Chart



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 15,700 citizens (2020 Census Estimate).

Current Elected Officials

Oconee County Council

John Elliott	<i>District I</i>	Julian Davis III	<i>District IV</i>
Matthew Durham	<i>District II</i>	James Glenn Hart	<i>District V</i>
Don Mize	<i>District III</i>		

Other Elected County Officials

Auditor	Christy W. Hubbard	Sheriff	Mike Crenshaw
Clerk of Court	Melissa Burton	Solicitor	David R. Wagner
Coroner	Karl E. Addis	Treasurer	Gregorie W. Nowell
Probate Judge	Clinton D. Singleton		

S.C. State Legislative Delegation

S.C. Senate	S.C. House of Representatives
Thomas C. Alexander [R] <i>District 1 – Oconee and Pickens Counties</i>	William R. “Bill” Whitmire [R] <i>District 1 – Oconee County</i>
	William E. “Bill” Sandifer III [R] <i>District 2 – Oconee and Pickens Counties</i>

U.S. Congressional Delegation

U.S. Senate	U.S. House of Representatives
Lindsey O. Graham [R] Timothy E. “Tim” Scott [R]	Jeffrey D. Duncan [R] <i>3rd District – Abbeville, Anderson, Edgefield, Greenville, Greenwood, Laurens, McCormick, Newberry, Oconee, Pickens and Saluda Counties</i>

Administrative Officials

County Administrator	County Attorney
Amanda F. Brock	David A. Root, Esq.

Oconee County
SOUTH CAROLINA



County Council Districts
and Representatives
FY2023-2024 Map 1

District 1

A portrait of Mr. John Elliott, a man with short grey hair wearing a dark suit and tie.

Mr. John Elliott

District 2

A portrait of Mr. Matthew Durham, a man wearing a dark baseball cap and a light blue shirt.

Mr. Matthew Durham

District 3

A portrait of Mr. Don Mize, a man with a long grey beard wearing a dark suit and tie.

Mr. Don Mize

District 4

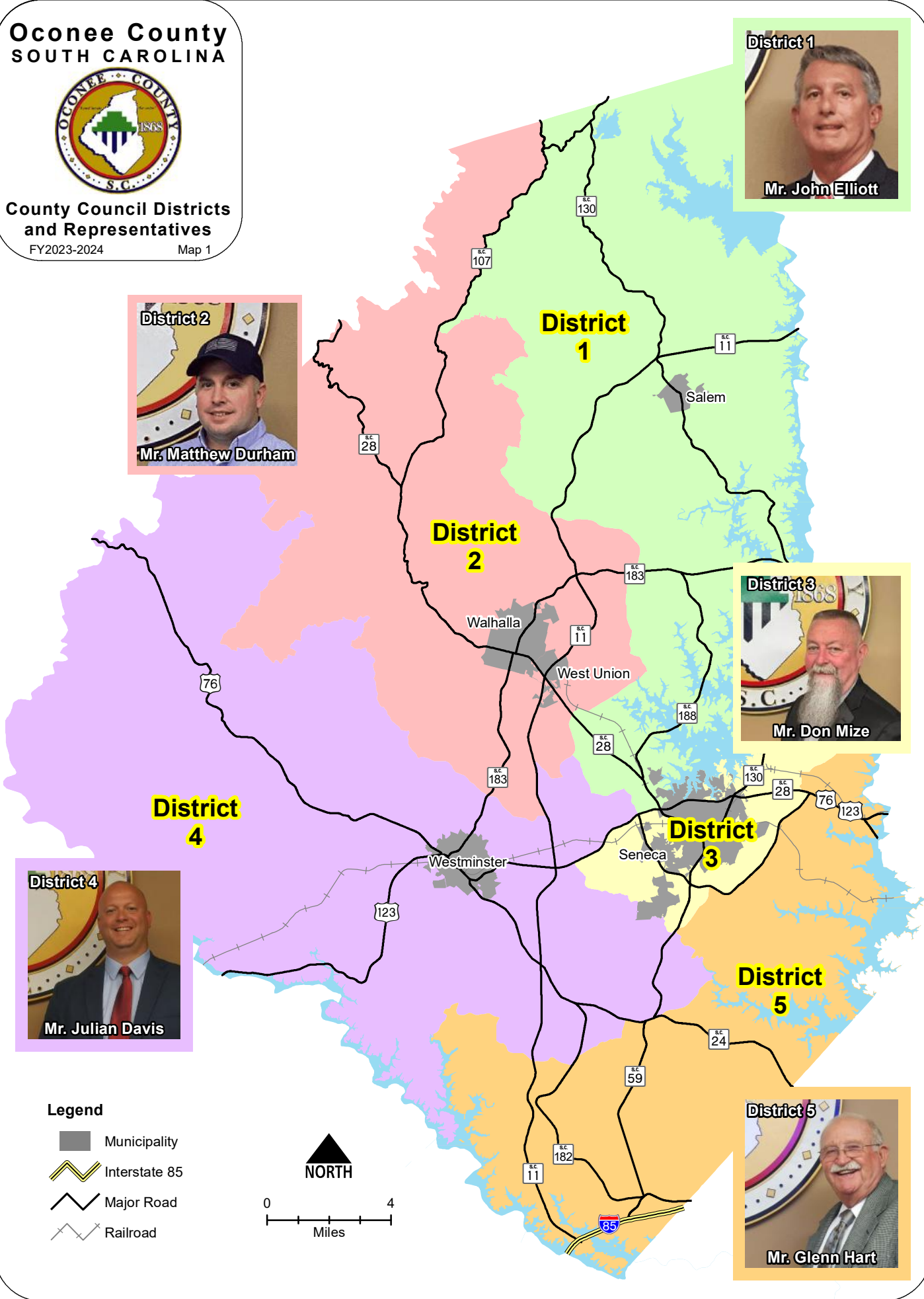
A portrait of Mr. Julian Davis, a man with a shaved head wearing a dark suit, white shirt, and red tie.

Mr. Julian Davis

District 5

A portrait of Mr. Glenn Hart, an older man with glasses and a mustache wearing a grey suit and tie.

Mr. Glenn Hart

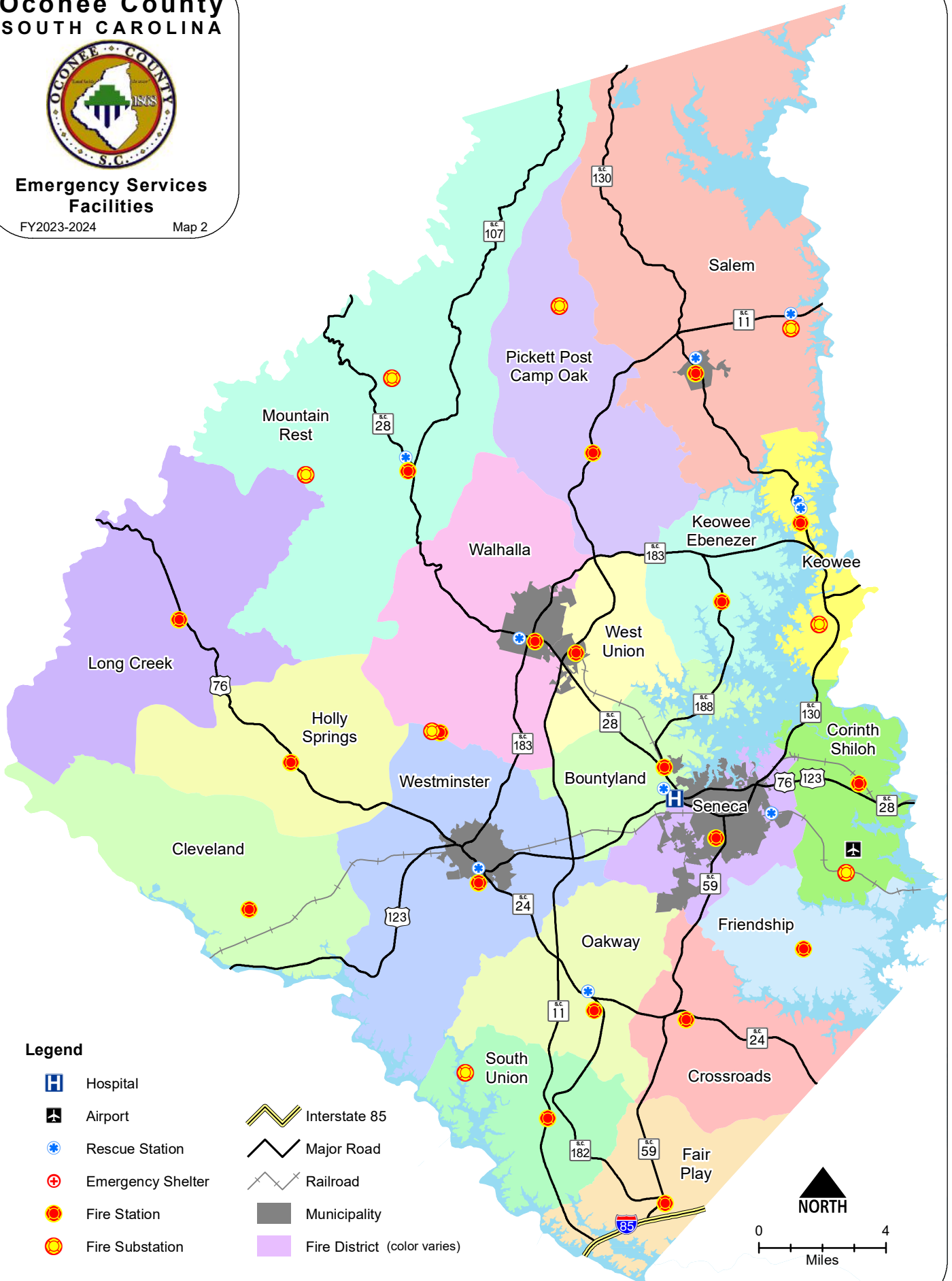


Oconee County SOUTH CAROLINA



Emergency Services Facilities

FY2023-2024 Map 2



Legend

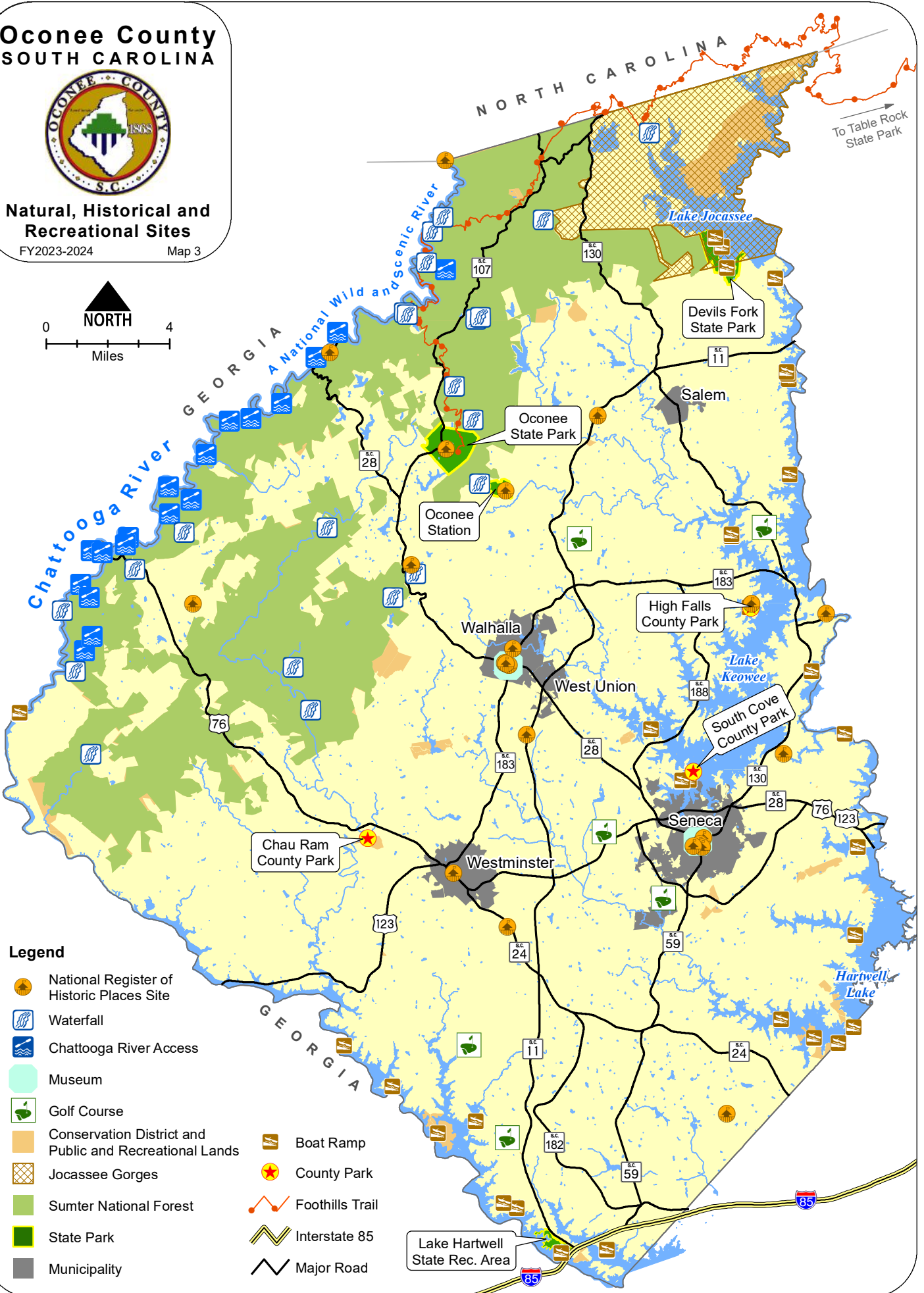
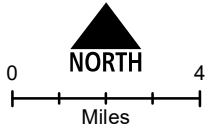
- Hospital
- Airport
- Rescue Station
- Emergency Shelter
- Fire Station
- Fire Substation
- Interstate 85
- Major Road
- Railroad
- Municipality
- Fire District (color varies)

Oconee County SOUTH CAROLINA



Natural, Historical and Recreational Sites

FY2023-2024 Map 3



Legend

- National Register of Historic Places Site
- Waterfall
- Chattahoochee 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

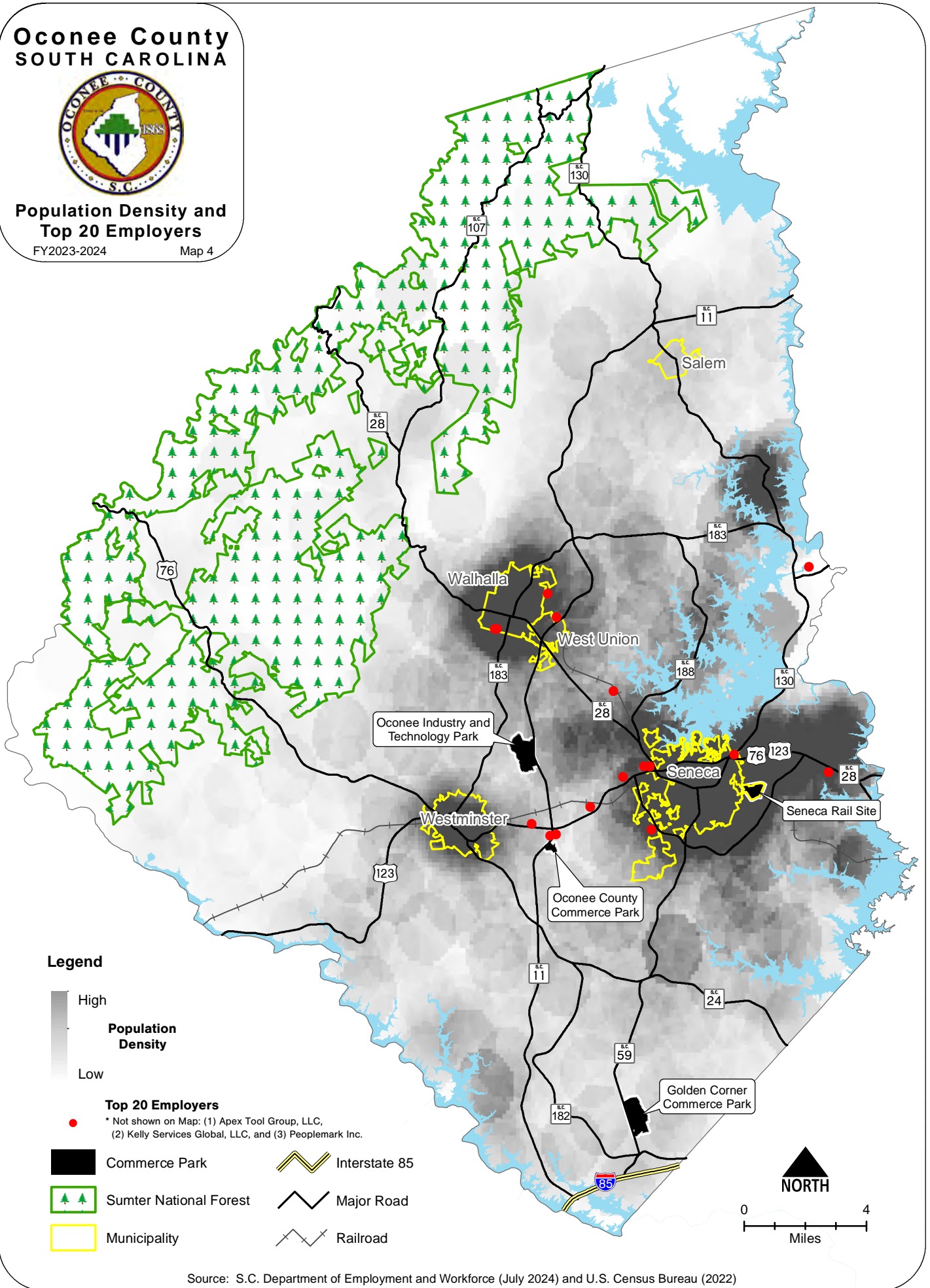
Oconee County SOUTH CAROLINA



Population Density and Top 20 Employers

FY2023-2024

Map 4



Legend

High
Population Density
Low

Top 20 Employers
 * Not shown on Map: (1) Apex Tool Group, LLC, (2) Kelly Services Global, LLC, and (3) Peplemark Inc.

- Commerce Park
- Sumter National Forest
- Municipality
- Interstate 85
- Major Road
- Railroad

NORTH
 0 4
 Miles

Source: S.C. Department of Employment and Workforce (July 2024) and U.S. Census Bureau (2022)

FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

To the County Council
of Oconee County, South Carolina
Walhalla, South Carolina

Report on the Audit of the Financial Statements

Opinions

We have audited 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, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying 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 the County as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund, the Miscellaneous Special Revenue Fund, and the Coronavirus S&L Fiscal Recovery Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 as of June 30, 2024, and the respective changes in financial position for the year then ended. Those statements were audited by other auditors whose report have 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.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the Schedule of Changes in the County's Total Other Postemployment Benefits Liability and Related Ratios, the Schedules of the County's Proportionate Share of the Net Pension Liability, and the Schedules of Employer Contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual nonmajor fund financial statements and schedules, budgetary comparison schedules, the Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards*, and the Uniform Schedule of Court Fines, Assessments, and surcharges, as required by the State of South Carolina (collectively the "Supplementary Information") are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2024, 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 is solely 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 Oconee County, South Carolina'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
December 19, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

Required Supplementary Information
(Unaudited)

Management's Discussion and Analysis

In this section of Oconee County's (the "County") annual report, we provide a narrative overview and analysis of the County's financial performance for the fiscal year that ended June 30, 2024. Please read it in conjunction with the Administrator's Letter of Transmittal at the front of this report and the financial statements that follow this section.

Overview of the Financial Statements

This discussion and analysis provides an introduction to Oconee County's basic financial statements, which include the following parts: (1) *government-wide financial statements*, (2) *fund financial statements*, (3) *major discretely presented component unit financial statements*, and (4) *notes to the financial statements*. This annual report also contains certain *required supplementary information* and other *supplementary information* to aid in understanding the operations of the County.

Government-wide Financial Statements

The government-wide statements present a long-term view of the County's finances *as a whole*, using the *accrual-basis accounting*—the same accounting basis that most businesses use. The basic government-wide financial statements are presented on pages 17 through 18 of this report.

There are two government-wide financial statements:

Statement of Net Position: This statement presents information on all of the County's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in the County's net position may serve as a useful indicator of whether its financial position is improving or deteriorating. However, the statement of net position does not tell the whole story. To assess the County's overall financial health, other factors need to be considered, including the County's tax base, local economic growth, long-term debt management and the condition of its capital assets such as its buildings and infrastructure (roads and bridges).

Statement of Activities: This statement presents information showing how the County's overall net position changed during the year. The County reports a change in its net position as soon as an underlying event occurs that causes a change. The statement of activities accounts for all current-year revenues and expenses, regardless of when the County received or paid cash. Although governments compile the statement of activities using accounting methods similar to businesses, the format of this statement is quite different from the format of a business's profit and loss statement. The statement of activities helps to show how much it costs for the County to provide various services. It also indicates the extent to which each government function covers its own costs through user fees, charges, or grants. The net revenues (expenses) column on the far right of this statement on page 18 shows how much a particular function relies on taxes and other general revenues as opposed to program revenues to support its programs.

The government-wide statements present three different kinds of activities:

Governmental activities: Most of the County's basic services are included here, such as general government, public safety, transportation, public works, culture and recreation, judicial services, health and welfare, economic development, and education. Property taxes and state and federal grants provide resources to support most of these services.

Business-type activities: These activities usually recover all, or a significant portion, of the costs of their services or goods by charging fees to customers. The Rock Quarry Fund is the County's main business-type activities.

Component units: Although component units are legally separate from the County, the County's elected officials are financially accountable for them. The Keowee Fire Tax District is the County's only component unit. Some financial information for this component unit is included in this report. Complete financial statements for the Keowee Fire Tax District component unit can be obtained from the district's administrative offices (address included in Note 1 of the notes to the financial statements on page 32).

Fund Financial Statements

The fund financial statements on pages 19 through 31 of this report provide detailed information about the County's most significant funds - not the County as a whole. Funds are accounting designations that the County uses to track specific funding sources and spending for particular purposes. Oconee County, like other governments, uses fund accounting to aid financial management and to ensure and demonstrate compliance with financial related legal requirements.

The County reports three types of funds:

Governmental funds: The County reports most of its basic services in governmental funds. Governmental funds account for activities that the County reports as governmental activities in its government-wide statements. These funds focus on short-term inflows and outflows of expendable resources. The balances remaining at the end of the year help determine whether a fund has either more or less financial resources available to spend in the near future. Because the governmental fund statements lack the additional long-term focus of the government-wide statements, a reconciliation that explains the relationship (or differences) between the two kinds of statements is provided. By comparing the two kinds of statements and examining the reconciliation, a better understanding of the long-term impact of the County's near-term funding decisions is available. The County's General Fund and major special revenue funds that have legally adopted annual budgets require budgetary comparison schedules. Because the County uses the same generally accepted accounting principles (GAAP) basis to format the budgetary comparison report as the basic governmental financial statements, the Statement of Revenues, Expenditures and Changes in Fund Balances Budget (GAAP basis) and Actual report is presented in the Financial Section after the basic audited financial statements. The budgetary comparison report consists of the original adopted and final budgets, the actual inflows and outflows of resources, and a variance between the actuals and final budget. The General Fund's report shows the department level appropriations within each function (i.e., the Sheriff's Department within public safety).

The basic governmental fund statements and the GAAP basis budgetary comparison schedules are on pages 19 through 26 of this report.

Proprietary funds: Proprietary funds charge customers for the goods or services they provide - whether they are provided to outside customers (enterprise funds) or County departments and other governments (internal service funds). Proprietary funds use the accrual basis of accounting like businesses use. The County reports its two enterprise funds as business-type activities in the government-wide statements. The County does not have any internal service funds. The basic proprietary fund statements are on pages 27 through 29 of this report.

Fiduciary funds: Fiduciary funds consist of four types of funds: pension trust funds, investment trust funds, private-purpose trust funds, and custodial funds, of which the County only has custodial 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 custodial funds thereby demonstrating that those resources are used for and by the specific entity for which they are collected. The reports for the custodial funds are the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position. The basic fiduciary fund statements are on pages 30 and 31 of this report.

Component Unit Financial Statements

The government-wide financial statements identify the County's major discretely presented component unit under the Component Units subheading. However, the complete annual financial statements for the Keowee Fire Tax District are available upon request at the district's administrative offices.

Notes to the Financial Statements

Immediately following the financial statements are notes that provide additional and pertinent information to the financial statement amounts. The notes on pages 32 through 85 are necessary to understand fully the financial statements.

Required Supplementary Information

Governments have the option to present the mandatory budgetary comparisons as part of the basic financial statements or in the required supplementary information (RSI). The County has decided to present the budgetary comparisons for the General Fund and for each major special revenue fund, which has a legally adopted annual budget, with the basic audited financial statements instead of in the RSI. The mandatory budgetary comparison schedules are on pages 23 through 26. Additionally, the required supplementary information section includes information on the County's two pension programs, the South Carolina Retirement System and the South Carolina Police Officers' Retirement System, as well as the County's other post-employment benefits (OPEB) plan. This required supplementary information is on pages 86 through 89 of this report.

Supplementary Information

Combining and individual nonmajor governmental fund statements and budgetary comparison schedules, fiduciary fund statements, and the Uniform Schedule of Court Fines, Assessments and Surcharges information required by the State of South Carolina are presented immediately following the required supplementary information. These statements and schedules are on pages 90 through 113 of this report.

Government-wide Financial Analysis

Exhibits 1 and 2 summarize the overall financial position and results of operations of the primary government for the past two years based on information included in the government-wide financial statements.

Exhibit 1

Government-wide Net Position For the Fiscal Years Ended June 30

	Governmental Activities		Business-type Activities		Total - Primary Government		Percent Change of Total from Prior Year
	2024	2023	2024	2023	2024	2023	
Assets							
Current and other assets	\$ 93,404,706	\$ 83,151,762	\$ 11,684,424	\$ 9,618,903	\$ 105,089,130	\$ 92,770,665	13.28%
Capital, lease and intangible right-to-use assets	136,981,918	138,025,461	12,252,697	12,685,801	149,234,615	150,711,262	(0.98%)
Total assets	230,386,624	221,177,223	23,937,121	22,304,704	254,323,745	243,481,927	4.45%
Deferred Outflows of Resources							
Other postemployment benefits	1,997,471	1,133,218	83,810	47,548	2,081,281	1,180,766	76.27%
Pension - South Carolina Retirement System	4,519,401	3,678,422	360,635	289,671	4,880,036	3,968,093	22.98%
Pension - South Carolina Police Officers' Retirement System	4,260,382	3,742,892	-	-	4,260,382	3,742,892	13.83%
Total deferred outflows of resources	10,777,254	8,554,532	444,445	337,219	11,221,699	8,891,751	26.20%
Liabilities							
Noncurrent liabilities	102,696,051	75,525,136	6,379,753	6,719,861	109,075,804	82,244,997	32.62%
Other liabilities	14,079,713	27,138,032	135,561	229,570	14,215,274	27,367,602	(48.06%)
Total liabilities	116,775,764	102,663,168	6,515,314	6,949,431	123,291,078	109,612,599	12.48%
Deferred Inflows of Resources							
Lease receipts	34,590	33,110	-	-	34,590	33,110	-
Other postemployment benefits	591,902	1,226,447	24,835	51,459	616,737	1,277,906	(51.74%)
Pension - South Carolina Retirement System	192,269	1,646,038	15,342	129,623	207,611	1,775,661	(88.31%)
Pension - South Carolina Police Officers' Retirement System	483,191	1,334,629	-	-	483,191	1,334,629	(63.80%)
Total deferred inflows of resources	1,301,952	4,240,224	40,177	181,082	1,342,129	4,421,306	(69.64%)
Net Position							
Net investment in capital assets	121,275,691	121,713,629	8,585,880	8,489,826	129,861,571	130,203,455	(0.26%)
Restricted	24,981,908	22,434,492	-	-	24,981,908	22,434,492	11.35%
Unrestricted	(23,171,437)	(21,319,758)	9,240,195	7,021,584	(13,931,242)	(14,298,174)	(2.57%)
Total net position	\$ 123,086,162	\$ 122,828,363	\$ 17,826,075	\$ 15,511,410	\$ 140,912,237	\$ 138,339,773	1.86%

Net Position

The County's government-wide total net position is \$140.91 million at June 30, 2024. Since the total assets and deferred outflows of resources were greater than the total liabilities and deferred inflows of resources, the total net position increased 1.86% from the prior year.

Total assets and deferred outflows of resources increased approximately \$13.17 million from the prior year to approximately \$265.55 million at June 30, 2024. Current and other assets increased approximately \$12.32 million from the prior year. A portion of the proceeds from a \$25 million general obligation bond issued during the year was invested in the State's local government investment pool (LGIP), thereby causing a 13.3% increase in the current and other assets. Deferred outflows increased approximately \$2.33 million primarily due to net increases in other postemployment benefits and pension charges.

Total liabilities and deferred inflows of resources increased approximately \$10.60 million from the prior year. The 9.3% increase is primarily due to the addition of the liability for the newly issued general obligation bond.

The County's total net position is divided into three portions, the net investment in capital assets, restricted, and unrestricted.

The largest portion of the net position, the net investment in capital assets, is approximately \$129.86 million (approximately 92.16% of the total net position) and reflects the County's investment in capital assets (i.e., land, buildings, equipment, infrastructure, etc.) less any related outstanding debt obligations used to acquire those assets. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending, including the liquidation of the related debt liabilities.

The restricted net position (approximately 17.73%) generally is available for future spending but is subject to external restrictions, such as bond covenants, federal grant restrictions, or restrictions imposed by enabling County legislation. The County's largest restricted balances include capital projects, transportation, debt service, public safety, and economic development.

On the other hand, the unrestricted net position is the amount of resources normally available for future spending without restrictions. The combined governmental and business-type activities unrestricted net position report a deficit of \$13,931,242 at June 30, 2024, which is a slight improvement of \$366,932 from the prior year.

The governmental activities unrestricted net position is a deficit of \$23.17 million, which increased by \$1.85 million from the previous year and is primarily due to the culture and recreation program's net revenue of \$2.78 million which increased from the prior year by \$7.96 million due to capital grants.

The County's business-type activities reports a \$9.24 million unrestricted net position. This represents an increase of \$2.22 million from the previous fiscal year. The increase results mostly from the 2024 fiscal year realizing net program revenues of \$3.05 million, as opposed to the \$1.69 million in the 2023 fiscal year. Major repairs to the rock crushing equipment were completed in 2023 reducing the maintenance of equipment expenses by \$866,957 in 2024. The FOCUS Fund had no net position at the end of fiscal year 2024.

Exhibit 2
Government-wide Changes in Net Position
For the Fiscal Years Ended June 30

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total - Primary Government</u>		<u>Percent Change of Total from Prior Year</u>
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
Revenues							
Program revenues:							
Charges for services	\$ 16,971,653	\$ 14,791,625	\$ 9,510,591	\$ 9,284,960	\$ 26,482,244	\$ 24,076,585	9.99%
Operating grants and contributions	5,089,402	3,059,683	-	-	5,089,402	3,059,683	66.34%
Capital grants and contributions	10,491,857	7,495,988	-	-	10,491,857	7,495,988	39.97%
General revenues:							
Property taxes	56,261,187	52,932,174	-	-	56,261,187	52,932,174	6.29%
Other taxes and licenses	2,016,266	2,049,074	-	-	2,016,266	2,049,074	(1.60%)
Grants and contributions not restricted for a specific purpose	2,575,717	3,930,293	-	-	2,575,717	3,930,293	(34.47%)
Unrestricted investment income	3,950,306	1,775,313	13,080	(2,998)	3,963,386	1,772,315	123.63%
Gain on disposal of capital assets	-	-	-	20,000	-	20,000	(100.00%)
Miscellaneous	114,416	249,290	-	-	114,416	249,290	(54.10%)
Total revenues	97,470,804	86,283,440	9,523,671	9,301,962	106,994,475	95,585,402	11.94%
Expenses							
Governmental activities:							
General government	22,363,940	18,637,878	-	-	22,363,940	18,637,878	19.99%
Public safety	32,901,748	30,024,189	-	-	32,901,748	30,024,189	9.58%
Transportation	5,962,151	6,946,091	-	-	5,962,151	6,946,091	(14.17%)
Public works	7,967,085	6,323,646	-	-	7,967,085	6,323,646	25.99%
Culture and recreation	4,799,687	6,247,330	-	-	4,799,687	6,247,330	(23.17%)
Judicial services	3,973,560	3,741,672	-	-	3,973,560	3,741,672	6.20%
Education	1,688,000	1,626,600	-	-	1,688,000	1,626,600	3.77%
Health and welfare	7,044,984	657,875	-	-	7,044,984	657,875	970.87%
Economic development	9,514,393	1,771,694	-	-	9,514,393	1,771,694	437.02%
Interest on long-term debt	1,747,457	328,656	-	-	1,747,457	328,656	431.70%
Business-type activities:							
FOCUS	-	-	-	-	-	-	-
Rock quarry	-	-	6,459,006	7,593,967	6,459,006	7,593,967	(14.95%)
Total expenses	97,963,005	76,305,631	6,459,006	7,593,967	104,422,011	83,899,598	24.46%
Excess (deficiency) before transfers	(492,201)	9,977,809	3,064,665	1,707,995	2,572,464	11,685,804	(77.99%)
Net transfers	750,000	1,000,000	(750,000)	(1,000,000)	-	-	-
Change in net position	257,799	10,977,809	2,314,665	707,995	2,572,464	11,685,804	(77.99%)
Net position, beginning of year	122,828,363	111,850,554	15,511,410	14,803,415	138,339,773	126,653,969	9.23%
Net position, end of year	\$ 123,086,162	\$ 122,828,363	\$ 17,826,075	\$ 15,511,410	\$ 140,912,237	\$ 138,339,773	1.86%

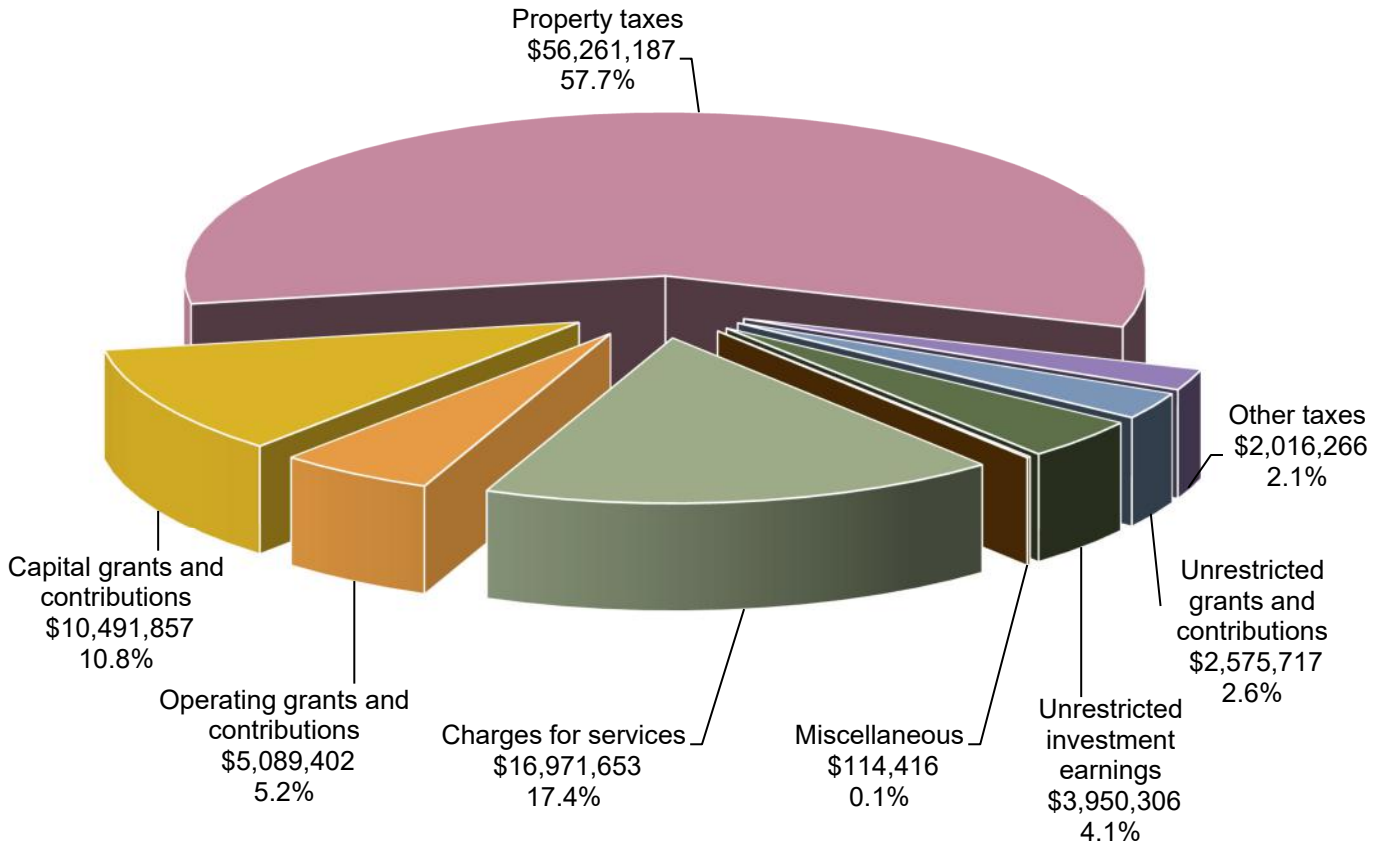
Changes in Net Position

The County's government-wide change in net position decreased by \$9.11 million, or 77.9% under the prior year. The drop was predominantly attributable to a \$15.55 million combined increases in the governmental activities' expenses for the health and welfare program, the economic development program, and interest on long-term debt. An 11.9% or an \$11.41 million increase in revenue collections primarily from property taxes, capital grants and contributions, charges for services, and investment income.

Governmental Activities

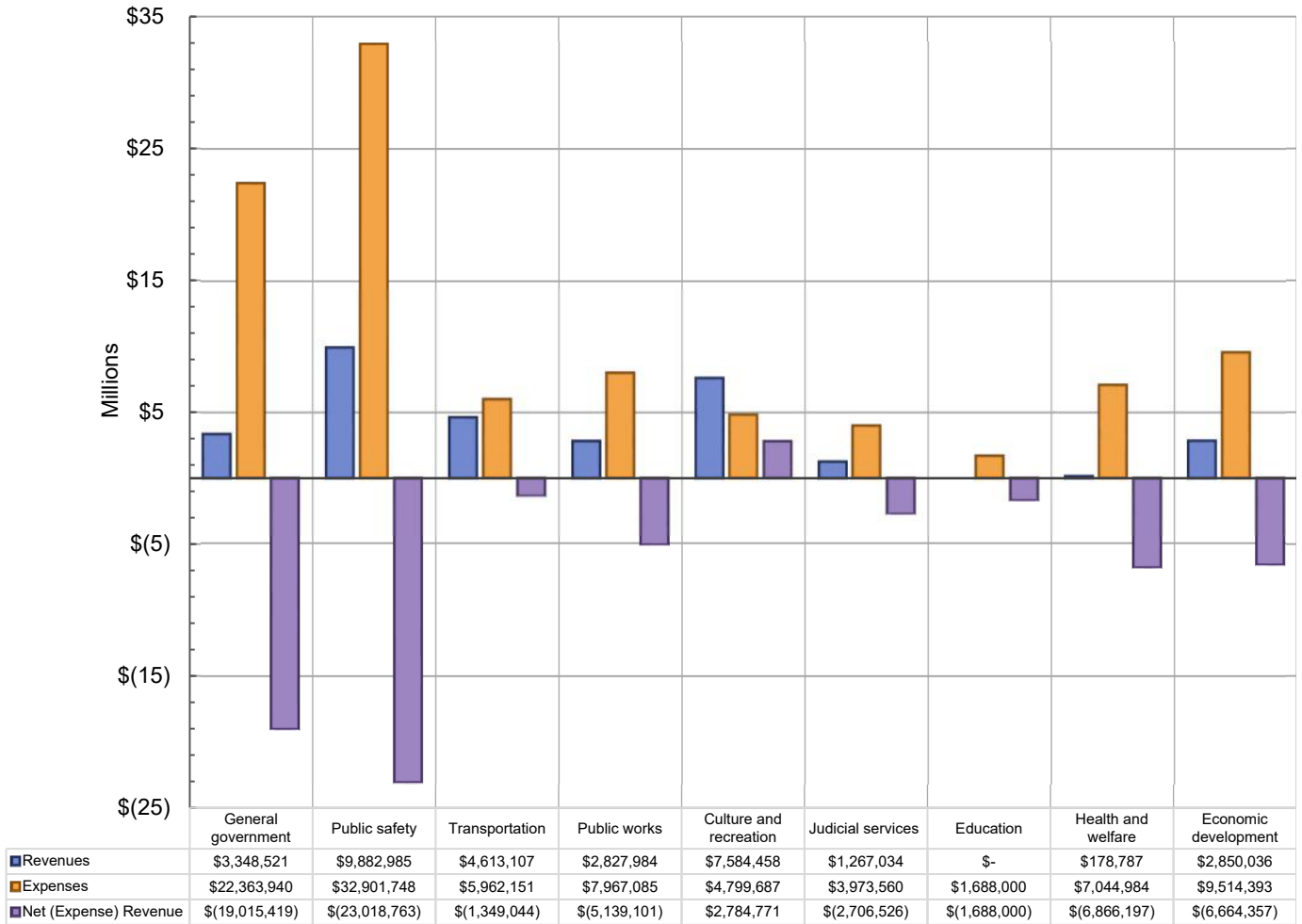
The total net position of the County’s governmental activities increased by \$257,799, or 0.21% from the prior year. The total program and general revenues increased by \$11.19 million, or 13.0% from 2023. The revenues that provided the increased support to the governmental activities came mostly from property taxes, operating and capital grants and contributions, including federal aid; unrestricted investment earnings; and charges for services. Exhibit 3 illustrates the sources of revenues that support governmental activities.

Exhibit 3
**Sources of Revenues Supporting Governmental Activities
 For the Fiscal Year Ended June 30, 2024**



Expenses associated with governmental activities increased by \$21.66 million, or 28.4%, for the fiscal year ended June 30, 2024. These expenses were associated primarily with services provided by the general government, public safety, health and welfare, and economic development programs, and the interest on long-term debt. Exhibit 4 compares the cost of the program services with their revenues, which consist of the charges for services generated by the program or from parties outside the County’s taxpayers or citizenry through operating and capital grants and contributions provided specifically for the program’s services. The difference between the program’s revenue and expense represents either a net expense or a net revenue of these services. Programs with a net expense are funded additionally by general revenues consisting of property taxes, other general revenues, and transfers from the business-type activities. The business-type activities transferred \$750,000 to the County’s governmental activities. For fiscal year ended June 30, 2024, the County used the general revenues of \$65.67 million to offset the \$65.41 net expense of the County’s governmental activity programs. However, one program, the culture and recreation program, had a net revenue of \$2.78 million instead of a net expense as a result of an earmarked appropriation from the State of South Carolina’s Appropriations Act of 2022 of \$6.5 million to fund the Foothills YMCA building expansion that will be used to construct a senior activities and congregate meals facility.

Exhibit 4
Governmental Activities
Net Cost of Services
For the Fiscal Year Ended June 30, 2024



Below are the highlights of the most significant changes in revenues and expenses for governmental activities during the 2024 fiscal year:

- Capital grants and contributions increased by \$3.0 million, or 213.5% due to the culture and recreation direct funding from the State’s Appropriation Act of 2022. Operating grants and contributions increased by \$2.03 million, or 66.3% under the prior year, because of less grant revenue for the public safety and general government programs.
- Of the general revenues, the property tax revenue increased \$3.33 million, or 6.29%. In addition, the unrestricted investment earnings increased by \$2.17 million, or 122.5% from the prior year as the State’s LGIP interest rates settled to between 5.42% and 5.68% during the fiscal year.
- Expenses of the following programs increased: health and welfare \$6.39 million (970.9%), economic development \$7.74 million (437.0%), general government \$3.73 million (20.0%), and public safety \$2.98 million (9.6%) over the prior year. These increases were due to increase in salaries, contributions from grant funding to municipalities, aid for community support groups, and depreciation expense.

Business-type Activities

The net position of the County’s business-type activities as of June 30, 2024 was \$17.83 million, which was an increase of \$2.31 million, or 14.9% from the prior year. The mining operations at the County’s blue granite rock quarry solely account for the business-type activities net position. The FOCUS Fund accounted for the operations of a federally funded broadband telecommunications system that has since been leased by Upcountry Fiber. Because the FOCUS Fund accounts for cash and lease receivable assets that equal the amount for a payable to the General Fund, it reports a zero net position.

The charges for services of the Rock Quarry Fund increased marginally by \$225,631, or 2.4%. Fiscal year 2024 expenses for production of crushed rock decreased by \$1.13 million, or 15.0% because major equipment repairs were completed in the prior year with no significant repair costs lingering into fiscal year 2024.

Financial Analysis of the County’s Funds

Oconee County uses fund accounting to aid in the management of and demonstrate compliance with limitations set by donors, grant authority, governing agency, or by law. The fund financial statements present more detailed information and emphasize the major funds. The nonmajor funds are reported in a single column.

Governmental Funds

Exhibit 5 shows the components of fund balance for the County’s governmental funds as of June 30, 2024.

Exhibit 5

**Governmental Components of Fund Balances
For the Fiscal Year Ended June 30, 2024**

Fund Balance Component	General Fund	Miscellaneous Special Revenue	Coronavirus S&L Fiscal Recovery	Capital Projects	Economic Development Fund	Nonmajor Governmental Funds	Total Governmental Funds
Nonspendable	\$ 8,733,826	\$ -	\$ -	\$ -	\$ -	\$ 368,200	\$ 9,102,026
Restricted	-	977,693	-	24,148,481	2,392,497	22,517,334	50,036,005
Committed	-	-	-	-	-	-	-
Assigned	5,766,954	-	-	386,281	1,082,060	5,679,139	12,914,434
Unassigned	3,841,643	-	-	-	-	(10,147)	3,831,496
Total Fund Balance	\$ 18,342,423	\$ 977,693	\$ -	\$ 24,534,762	\$ 3,474,557	\$ 28,554,526	\$ 75,883,961
Change from prior year	\$ (7,192,645)	\$ (124,369)	\$ -	\$ 24,053,469	\$ (4,405,748)	\$ 9,732,327	\$ 22,063,034
Percentage change	(28.17%)	(11.29%)	-	4997.68%	(55.91%)	51.71%	40.99%

At June 30, 2024, the total fund balance for the County’s governmental funds is \$75.88 million, which represents an increase of \$22.06 million, or 41.0%, from the prior year. The County’s total fund balances for the governmental funds consist of nonspendable, restricted, assigned and unassigned components.

The nonspendable fund balance represents inventories, prepaid expenditures, assets held for resale or economic development, net lease receivables, and an advance to the FOCUS Fund. It accounts for 12.0% of the total fund balances of the governmental funds.

The restricted fund balances have limitations on how they can be spent. For fiscal year 2024, the governmental funds that reported fund balances restricted by external parties or enabling legislation include the Miscellaneous Special Revenue Fund, the Capital Projects Fund, the Economic Development Fund, and the aggregated nonmajor governmental funds with a combined total of \$50.04 million, or 65.9%, of the total fund balance.

The assigned fund balance includes amounts constrained by the County’s or its designee’s intent for the funds to be used for a specific purpose. At June 30, 2024, this fund balance component reports \$12.91 million, or 17.0% of the total governmental funds’ fund balance.

Finally, the remaining 5.0% of the total fund balance belongs to the unassigned fund balance with \$3.83 million. The unassigned fund balance is available with no constraints for spending in the coming year.

The General Fund is the County operating fund. This fund includes resources, such as property taxes, which pay for the services that the County traditionally has provided to its citizens. Most of the County’s accounting activity occurs in the General Fund unless constraints established by enabling legislation or external parties require them to be accounted in another fund. At the end of fiscal year 2024, the General Fund earned interest totaling \$2.92 million, which increased \$1.25 million from the prior year. Charges for services also increased \$1.38 million as a result of increased sales of aviation fuels. Conversely, property tax revenue decreased by \$7.13 million as a result of distributing the millage to three newly created funds. General Fund expenditures, increased slightly by \$307,914, or 0.5%, from the prior year, yet, were more than the total General Fund revenues, by \$7.37 million.

The Miscellaneous Special Revenue Fund is a major special revenue fund, which accounts for multiple primarily restricted resources from grants and donations. These resources provide funding for specific projects as outlined in legislation, a grant award, or other conditions for use. During the 2024 fiscal year, the total fund balance decreased by \$124,369 from the prior year. The intergovernmental revenue increased \$7.46 million as a result of State appropriations for the YMCA building expansion and Sheriff's Office equipment. Public safety and health and welfare combined expenditures increased \$7.99 million from the prior year primarily due to the State's direct funding.

The Coronavirus State and Local (S&L) Fiscal Recovery Fund accounts for the financial assistance provided to state and local governments to support their response to and recovery from the COVID public health emergency. Fiscal year 2024 recognized \$4.43 million in revenue that was earned with qualifying expenditures in the same amount. The \$4.43 million was expended on contributions to the municipalities for water and sewer infrastructure improvements. During 2024, the municipals received the following amounts: Seneca, \$578,721; Westminster, \$461,635; Walhalla, \$1.66 million; and Salem, \$1.27 million. Additionally, the County expended \$460,604 on the completion of the emergency substation construction in the Bountyland community.

The Capital Projects Fund accounts for various capital projects. This fund accounts for capital projects funded mainly by issuance of debt and State and federal grants. The fund balance increased by \$24.05 million, or 4997.7%, from the 2023 fiscal year with a fund balance of by \$24.53 million at the end of the 2024 fiscal year. The increase in fund balance is the result of \$25 million from bond proceeds received to fund various capital projects including wastewater improvements and equipment.

The Economic Development Fund is a capital projects fund with a fund balance of \$3.47 million at June 30, 2024, a decrease \$4.41 million. Property tax revenues collections totaled \$2.31 million and expenditures primarily for industrial park and sewer improvements in the southern part of the County totaled \$7.34 million.

Nonmajor Governmental Funds are used to account for funds that are restricted for specific purposes, including emergency services; state and local accommodations taxes; property taxes for education, road maintenance, bridge and culvert maintenance, parks, recreation and tourism, and capital equipment and vehicles purchases; child support services, library state aid, victims' services and debt services. The fund balance increased 51.7% to \$28.55 million at the end of 2024. The main reason for the increase is the creation of three new funds, the Community Health and Human Services Fund, the Fire and Emergency Services Fund, and the Capital Requests Fund.

Proprietary Funds

Exhibit 6 shows the components of the net position for the County's two proprietary funds at June 30, 2024.

Exhibit 6
Proprietary Fund Net Position
For the Fiscal Year Ended June 30, 2024

Fund Net Position	Enterprise Funds		
	Rock Quarry	FOCUS	Total Enterprise Funds
Net investment in capital assets	\$ 8,585,880	\$ -	\$ 8,585,880
Unrestricted	9,240,195	-	9,240,195
Totals	\$ 17,826,075	\$ -	\$ 17,826,075
Change from prior year	\$ 2,314,665	\$ -	\$ 2,314,665
Percentage change	14.92%	-	14.92%

The County's proprietary funds consist of two enterprise funds. Those enterprise funds are the Rock Quarry Fund and the FOCUS Fund.

Enterprise funds are reported as business-type activities in the government-wide financial statements and similarly in the enterprise fund financial statements. Furthermore, an enterprise fund's function is much like that of a private business, in that it sells goods or services primarily to customers outside of the primary government.

The net position of the Rock Quarry Fund, a major enterprise fund, increased by \$2.31 million, or 14.9%, over the prior year. As discussed earlier in the government-wide section, the Rock Quarry's expenses decreased \$1.13 million, and the operating revenues increased \$225,631. from the prior year.

The FOCUS Fund has a zero net position at June 30, 2024.

Budgetary General Fund Highlights

On June 6, 2023, County Council approved the Ordinance 2023-01 for the fiscal year 2023-2024 annual budget. The General Fund’s budgetary revenue estimate was \$60.77 million. During the year, the General Fund’s budget was amended twice; on September 19, 2023, with Ordinance 2023-16 and again on April 2, 2024, with Ordinance 2024-11. Ordinance 2023-16 reduced the General Fund budget by \$1.93 million to \$58.84 million. Then, Ordinance 2024-11 increased it by \$1.49 million to \$60.32 million.

At June 30, 2024, the County’s final General Fund budget to actual variance for total revenues was a shortfall of \$4.96 million. Real estate and personal property tax collections are the General Fund’s main revenue source and comprise 67.9% of the total revenues budgeted for the County. Even so, the property taxes were under budget by \$5.52 million as a result millage being apportioned to the three new funds instead of the General Fund. Actual intergovernmental revenues and revenues from licenses, permits and fees were less than budgeted by \$832,902 and \$824,949, respectively. All other revenues were over budget, especially the interest income, which exceeded the final budget by \$1.42 million.

Actual expenditures were under the final appropriations by \$507,274. While the general government, public safety, and public works programs along with debt service were over budget, the other programs were under budget as a result of not being able to complete spending on purchase orders for capital equipment acquisitions and building construction expenditures by June 30, 2024.

Based on the results of operations, actual expenditures exceeded revenues by \$7.37 million. The final budget anticipated this amount to be a \$2.91 million deficit. The variance shows that the actual deficit was \$4.46 million more than budgeted.

The original budget estimated no use of fund balance. However, the final amended budget estimated \$2.4 million of fund balance usage, while the actual fund balance usage came to \$7.19 million, \$4.79 million more.

See the Required Supplementary Information section on pages 86-89 of this report for a detailed budget and actual comparison schedule.

Capital Assets, Lease and Subscription Assets, and Debt Outstanding

Capital Assets

At the end of the 2024 fiscal year, the County’s total invested in capital assets, net of depreciation is \$148.91 million. This represents a net decrease (including additions and deductions) of \$1.49 million, or 1.0%, under the previous fiscal year (see Exhibit 7-1).

Exhibit 7-1

Capital Assets (net of accumulated depreciation) For the Fiscal Years Ended June 30

Asset Class	Governmental Activities		Business-type Activities		Total - Primary Government	
	2024	2023	2024	2023	2024	2023
Land and improvements	\$ 6,468,034	\$ 6,435,175	\$ 4,285,414	\$ 3,884,235	\$ 10,753,448	\$ 10,319,410
Other costs	38,523,106	38,523,106	-	-	38,523,106	38,523,106
Construction in progress	446,774	1,591,862	71,361	-	518,135	1,591,862
Buildings and improvements	56,701,038	56,827,989	-	16,034	56,701,038	56,844,023
Equipment and vehicles	14,142,613	11,904,406	7,675,783	8,558,492	21,818,396	20,462,898
Infrastructure	20,348,837	22,398,402	-	-	20,348,837	22,398,402
Other	22,207	24,683	-	-	22,207	24,683
Mineral interests	-	-	220,139	227,040	220,139	227,040
Total Capital Assets (net of accumulated depreciation)	\$ 136,652,609	\$ 137,705,623	\$ 12,252,697	\$ 12,685,801	\$ 148,905,306	\$ 150,391,424

The governmental activities’ capital assets decreased \$1.05 million from 2023, due reductions in all asset classes except land and improvements asset class and the equipment and vehicles asset class. All asset classes except land and its improvements depreciate or lose value over time. The governmental asset classes depreciated a total of \$6.91 million during fiscal year 2024.

- Land and land improvements undertook a land exchange with a local church for a small piece of property for the Airport with an immaterial net cost of \$1,372. Also, land was acquired for Chau Ram Park, \$31,487.
- Buildings and improvements constructed or acquired a total of \$2.28 million in assets with the Bountyland Emergency Substation having the largest cost of \$1.43 million. This class's assets depreciated \$2.38 million during the fiscal year.
- Equipment and vehicle purchases totaled \$4.70 million. Even though multiple vehicles, heavy equipment and other various equipment assets were purchased, the most expensive was a 2024 E-One Typhoon Fire Truck costing \$1.30 million. The 2024 depreciation expense for the equipment and vehicles asset group was \$2.47 million.
- During 2024, there were no infrastructure asset additions or disposals. However, this class depreciated \$2.05 million.
- The other asset class, which is for a permit, had depreciation of \$2,476.

The business-type activities capital asset value fell from the prior year by \$433,104, or 3.0%.

- The land and improvements asset class increased \$401,179, due to the purchase of 5.79 acres.
- Construction in progress increased due to the \$71,361 down payment on the construction of a dump hopper for the crushing plant.
- The equipment and vehicle asset class had purchase two minor pieces of equipment totaling \$54,210.

See Note 6. Capital Assets in the notes to the financial statements on pages 55-56 of this report for additional information on the County's capital assets.

Lease and Subscription Assets

At the end of the 2024 fiscal year, the County reported \$229,634 in lease assets and \$99,675 in subscription-based information technology arrangement (SBITA) assets, net of amortization. Exhibit 7-2 below represents a net increase of \$9,471, or 3.0%, for the lease and SBITA assets from the previous fiscal year.

Exhibit 7-2
Lease and Subscription Assets (net of accumulated amortization)
For the Fiscal Years Ended June 30

Lease and Subscription Assets	Governmental Activities		Business-type Activities		Total - Primary Government	
	2024	2023	2024	2023	2024	2023
Lease assets:						
Buildings	\$ 78,906	\$ 125,135	\$ -	\$ -	\$ 78,906	\$ 125,135
Vehicles	100,146	29,114	-	-	100,146	29,114
Equipment	50,582	73,065	-	-	50,582	73,065
Total Lease Assets	229,634	227,314	-	-	229,634	227,314
Subscription assets:						
Software	99,675	92,524	-	-	99,675	92,524
Total Lease and Subscription Assets (net of accumulated amortization)	\$ 329,309	\$ 319,838	\$ -	\$ -	\$ 329,309	\$ 319,838

See Note 7. Leases and Note 8. Subscription-Based Information Technology Arrangements (SBITAs) in the notes to the financial statements on pages 57-58 of this report for additional information on the County's lease and SBITA assets.

Debt Outstanding

At June 30, 2024, the County's governmental activities and business-type activities combined had a total of \$43.30 million in general obligation (GO) bonds, GO refunding bonds, financed purchases, and special source revenue refunding bonds outstanding, which was an increase of \$23.44 million, or 118.0%, from the previous year (see Exhibit 8).

Exhibit 8
Outstanding Debt
For the Fiscal Years Ended June 30

	Governmental Activities		Business-type Activities		Total - Primary Government		Total Percent Change
	2024	2023	2024	2023	2024	2023	2024-2023
General obligation (GO) bonds							
<u>Applicable to the debt margin:</u>							
GO bonds	\$ 26,598,000	\$ 2,167,000	\$ -	\$ -	\$ 26,598,000	\$ 2,167,000	1127.41%
Plus unamortized premium	1,658,121	5,655	-	-	1,658,121	5,655	29221.33%
GO refunding bonds	5,660,000	6,420,000	-	-	5,660,000	6,420,000	(11.84%)
Total GO bonds applicable to the debt margin	33,916,121	8,592,655	-	-	33,916,121	8,592,655	294.71%
<u>Not applicable to the debt margin:</u>							
GO bonds for special tax districts	1,310,546	1,421,447	-	-	1,310,546	1,421,447	(7.80%)
Total GO bonds not applicable to the debt margin	1,310,546	1,421,447	-	-	1,310,546	1,421,447	(7.80%)
Total GO bonds	35,226,667	10,014,102	-	-	35,226,667	10,014,102	251.77%
Financed purchases	4,091,284	5,033,530	3,666,817	4,195,975	7,758,101	9,229,505	(15.94%)
Special source refunding revenue bonds	312,000	615,000	-	-	312,000	615,000	(49.27%)
Total	\$ 39,629,951	\$ 15,662,632	\$ 3,666,817	\$ 4,195,975	\$ 43,296,768	\$ 19,858,607	118.03%

The governmental activities debt principal balances exceeded debt repayment, resulting in an increase in the balance of outstanding debt for the governmental activities of \$23.97 million, or 153.0%.

As part of issuing debt, the County's economic, financial, and credit indicators are analyzed. Environmental, social and governance risks are also considered. The assessments are performed by the two main credit rating agencies, Moody's Investors Service and S&P Global Ratings. Each rating agency's interpretations of the County's data can vary slightly, resulting in different ratings.

In preparation for the 2023 GO bond issuance, the County underwent credit rating assessments by both rating agencies. In October, S&P Global Ratings assigned their "AA" rating and, Moody's Investors Service affirmed the rating of "Aa2", both with "stable" outlooks. These bond rating achievements demonstrate the County's strong financial position and commitment to a secure future.

Furthermore, the State of South Carolina limits the amount of GO debt that a unit of government can issue to 8% of the total assessed value of taxable property located within that government's boundaries. The legal debt margin, (amount of GO debt that the County could borrow without a referendum), for the County is approximately \$28.88 million, which is a 36.9% decrease from the prior year. The \$25 million 2023 GO bond is the reason for the reduction of the legal debt margin. GO debt issued for special tax districts is exempt from the legal debt margin calculation.

See Note 9. Long-term Liabilities in the notes to the financial statements on pages 58-63 of this report for additional information about the County's long-term debt.

Economic Factors and Next Year's Budget

Forecasted Budgetary General Fund Revenues for Fiscal Year 2024-2025

On June 18, 2024, County Council approved the Ordinance 2024-01 for the fiscal year 2024-2025 annual budget. The General Fund's budgetary estimate was approved in the amount of approximately \$63.75 million. This is an increase of approximately \$2.99 million (4.9%) from the fiscal year 2024 General Fund budget (Ordinance 2023-01) of approximately \$60.77 million.

Economic Conditions

In 2024, Duke Energy Corporation paid the County approximately \$36.8 million in property taxes on property with an assessed value of \$183.9 million. This makes the County notably dependent upon Duke Energy's continued financial success and economic welfare.

Duke Energy has filed an application with the US Nuclear Regulatory Commission to renew the Oconee nuclear power plant's operating licenses for an additional twenty years. Additionally, significant investments are proposed in solar, energy storage, natural gas, wind, and nuclear facilities. Without commitment to these investments, it would be difficult for the County to sustain the economic success it is enjoying.

Requests for Information

The primary purpose of this financial report is to provide Oconee County's citizens, taxpayers, customers, investors, and creditors with a general overview of the County's finances and to demonstrate the County's accountability for the money it receives. Please address any questions concerning information in this report to:

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

This report is also available on the web at:

<https://oconeesc.com/finance-home/financial-transparency/statements-and-reports>.

OCONEE COUNTY, SOUTH CAROLINA

**STATEMENT OF NET POSITION
JUNE 30, 2024**

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Keowee Fire Tax District
ASSETS				
Cash and cash equivalents	\$ 48,517,250	\$ 13,299,825	\$ 61,817,075	\$ 1,010,913
Investments	27,769,896	244,161	28,014,057	-
Receivables:				
Taxes	984,006	-	984,006	16,317
Accounts	1,185,615	173,830	1,359,445	-
Due from other governments	3,566,540	-	3,566,540	15,000
Other	95,859	-	95,859	38,838
Internal balances	6,173,939	(6,173,939)	-	-
Due from component unit	196,833	-	196,833	-
Inventories	284,265	290,546	574,811	-
Prepaid expenses	387,394	-	387,394	-
Seized assets	234,750	-	234,750	-
Lease receivable	35,958	3,850,001	3,885,959	-
Assets held for resale	839	-	839	-
Assets held for economic development	3,971,562	-	3,971,562	-
Capital assets:				
Right-to-use lease, net of accumulated amortization	229,634	-	229,634	-
Right-to-use subscription, net of accumulated amortization	99,675	-	99,675	-
Nondepreciable	45,437,914	4,356,775	49,794,689	-
Depreciable, net of accumulated depreciation	91,214,695	7,895,922	99,110,617	2,643,017
Total assets	<u>230,386,624</u>	<u>23,937,121</u>	<u>254,323,745</u>	<u>3,724,085</u>
DEFERRED OUTFLOWS OF RESOURCES				
Other postemployment benefits	1,997,471	83,810	2,081,281	-
Pension - South Carolina Retirement System	4,519,401	360,635	4,880,036	-
Pension - South Carolina Police Officers Retirement System	4,260,382	-	4,260,382	220,328
Total deferred outflows of resources	<u>10,777,254</u>	<u>444,445</u>	<u>11,221,699</u>	<u>220,328</u>
LIABILITIES				
Accounts payable	6,348,084	74,868	6,422,952	-
Accrued liabilities	913,949	60,693	974,642	25,766
Unearned revenues	6,817,680	-	6,817,680	-
Accrued interest payable	-	-	-	15,179
Due to primary government	-	-	-	196,833
Noncurrent liabilities:				
Due within one year	4,212,482	651,580	4,864,062	12,705
Due in more than one year	41,578,378	3,123,945	44,702,323	1,126,418
Total other postemployment benefits liability	10,744,361	450,775	11,195,136	-
Net Pension Liability:				
South Carolina Retirement System	26,986,638	2,153,453	29,140,091	-
South Carolina Police Officers Retirement System	19,174,192	-	19,174,192	850,760
Total liabilities	<u>116,775,764</u>	<u>6,515,314</u>	<u>123,291,078</u>	<u>2,227,661</u>
DEFERRED INFLOWS OF RESOURCES				
Lease receipts	34,590	-	34,590	-
Other postemployment benefits	591,902	24,835	616,737	-
Pension - South Carolina Retirement System	192,269	15,342	207,611	-
Pension - South Carolina Police Officers Retirement System	483,191	-	483,191	18,532
Total deferred inflows of resources	<u>1,301,952</u>	<u>40,177</u>	<u>1,342,129</u>	<u>18,532</u>
NET POSITION				
Net investment in capital assets	121,275,691	8,585,880	129,861,571	1,317,292
Restricted for capital projects	7,733,062	-	7,733,062	-
Restricted for debt service	3,533,851	-	3,533,851	-
Restricted for fringe expenditures	-	-	-	102,336
Restricted for general government	401,598	-	401,598	-
Restricted for judicial services	176,910	-	176,910	-
Restricted for education	2,045,980	-	2,045,980	-
Restricted for public works	214,531	-	214,531	-
Restricted for economic development	2,393,188	-	2,393,188	-
Restricted for culture and recreation	1,478,907	-	1,478,907	-
Restricted for public safety	2,561,452	-	2,561,452	-
Restricted for health and welfare	3,866	-	3,866	-
Restricted for transportation	4,438,563	-	4,438,563	-
Unrestricted	(23,171,437)	9,240,195	(13,931,242)	278,592
Total net position	<u>\$ 123,086,162</u>	<u>\$ 17,826,075</u>	<u>\$ 140,912,237</u>	<u>\$ 1,698,220</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, 2024**

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Position			Keowee Fire Tax District
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	
Primary government:								
Governmental activities:								
General government	\$ 22,363,940	\$ 2,865,166	\$ 472,433	\$ 10,922	\$ (19,015,419)	\$ -	\$ (19,015,419)	\$ -
Public safety	32,901,748	6,392,314	3,175,767	314,904	(23,018,763)	-	(23,018,763)	-
Transportation	5,962,151	3,225,077	7,529	1,380,501	(1,349,044)	-	(1,349,044)	-
Public works	7,967,085	2,733,843	74,141	20,000	(5,139,101)	-	(5,139,101)	-
Culture and recreation	4,799,687	770,619	313,839	6,500,000	2,784,771	-	2,784,771	-
Judicial services	3,973,560	983,289	283,745	-	(2,706,526)	-	(2,706,526)	-
Education	1,688,000	-	-	-	(1,688,000)	-	(1,688,000)	-
Health and welfare	7,044,984	-	178,787	-	(6,866,197)	-	(6,866,197)	-
Economic development	9,514,393	1,345	583,161	2,265,530	(6,664,357)	-	(6,664,357)	-
Interest on long-term debt	1,747,457	-	-	-	(1,747,457)	-	(1,747,457)	-
Total governmental activities	<u>97,963,005</u>	<u>16,971,653</u>	<u>5,089,402</u>	<u>10,491,857</u>	<u>(65,410,093)</u>	<u>-</u>	<u>(65,410,093)</u>	<u>-</u>
Business-type activities:								
FOCUS	-	-	-	-	-	-	-	-
Rock quarry	6,459,006	9,510,591	-	-	-	3,051,585	3,051,585	-
Total business-type activities	<u>6,459,006</u>	<u>9,510,591</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,051,585</u>	<u>3,051,585</u>	<u>-</u>
Total primary government	<u>\$ 104,422,011</u>	<u>\$ 26,482,244</u>	<u>\$ 5,089,402</u>	<u>\$ 10,491,857</u>	<u>(65,410,093)</u>	<u>3,051,585</u>	<u>(62,358,508)</u>	<u>-</u>
Component unit:								
Keowee Fire Tax District	<u>\$ 1,292,742</u>	<u>\$ 75,000</u>	<u>\$ 34,624</u>	<u>\$ 15,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,168,118)</u>
General revenues:								
Property taxes levied for:								
General purposes					44,334,456	-	44,334,456	120,768
Public safety					1,875,006	-	1,875,006	-
Debt service					2,471,072	-	2,471,072	-
Capital projects					3,084,548	-	3,084,548	-
Economic development					2,307,041	-	2,307,041	-
Education					2,189,064	-	2,189,064	-
Other taxes					2,016,266	-	2,016,266	1,138,690
Grants and contributions not restricted for a specific purpose					2,575,717	-	2,575,717	-
Unrestricted investment earnings					3,950,306	13,080	3,963,386	-
Miscellaneous					114,416	-	114,416	-
Transfers					750,000	(750,000)	-	-
Total general revenues and transfers					<u>65,667,892</u>	<u>(736,920)</u>	<u>64,930,972</u>	<u>1,259,458</u>
Change in net position					257,799	2,314,665	2,572,464	91,340
Net position, beginning of year					122,828,363	15,511,410	138,339,773	1,606,880
Net position, end of year					<u>\$ 123,086,162</u>	<u>\$ 17,826,075</u>	<u>\$ 140,912,237</u>	<u>\$ 1,698,220</u>

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

OCONEE COUNTY, SOUTH CAROLINA

**BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024**

	<u>General</u>	<u>Miscellaneous Special Revenue</u>	<u>Coronavirus S&L Fiscal Recovery</u>	<u>Capital Projects</u>	<u>Economic Development Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS							
Cash and cash equivalents	\$ -	\$ 2,339,166	\$ 5,446,942	\$ 9,430,698	\$ 3,371,003	\$ 27,929,441	\$ 48,517,250
Investments	27,319,896	-	-	-	-	450,000	27,769,896
Taxes receivable, net	727,307	-	-	-	26,999	229,700	984,006
Accounts receivable, net	986,653	37,888	-	-	-	161,074	1,185,615
Due from other governments	277,050	721,055	-	857,938	1,455,237	255,260	3,566,540
Lease receivable	35,958	-	-	-	-	-	35,958
Due from other funds	108,152	-	-	15,207,313	-	-	15,315,465
Due from component unit	-	-	-	-	-	196,833	196,833
Other receivables	95,859	-	-	-	-	-	95,859
Advances to other funds	6,173,939	-	-	-	-	-	6,173,939
Prepaid expenditures	19,194	-	-	-	-	368,200	387,394
Inventories	284,265	-	-	-	-	-	284,265
Seized assets	-	234,750	-	-	-	-	234,750
Assets held for resale	839	-	-	-	-	-	839
Assets held for economic development	2,254,221	-	-	-	1,717,341	-	3,971,562
Total assets	<u>\$ 38,283,333</u>	<u>\$ 3,332,859</u>	<u>\$ 5,446,942</u>	<u>\$ 25,495,949</u>	<u>\$ 6,570,580</u>	<u>\$ 29,590,508</u>	<u>\$ 108,720,171</u>
LIABILITIES							
Accounts payable	\$ 3,585,975	\$ 135,576	\$ 361,699	\$ 103,249	\$ 1,622,293	\$ 539,292	\$ 6,348,084
Due to other funds	15,207,313	-	-	-	-	108,152	15,315,465
Accrued liabilities	511,212	4,061	-	-	-	4,888	520,161
Unearned revenue	-	1,540,163	5,085,243	-	-	192,274	6,817,680
Total liabilities	<u>19,304,500</u>	<u>1,679,800</u>	<u>5,446,942</u>	<u>103,249</u>	<u>1,622,293</u>	<u>844,606</u>	<u>29,001,390</u>
DEFERRED INFLOWS OF RESOURCES							
Lease receipts	34,590	-	-	-	-	-	34,590
Unavailable revenue - property taxes	600,981	-	-	-	21,515	191,376	813,872
Unavailable revenue - seized property	-	234,750	-	-	-	-	234,750
Unavailable revenue - intergovernmental	-	440,616	-	857,938	1,452,215	-	2,750,769
Unavailable revenue - forfeited land commission	839	-	-	-	-	-	839
Total deferred inflows of resources	<u>636,410</u>	<u>675,366</u>	<u>-</u>	<u>857,938</u>	<u>1,473,730</u>	<u>191,376</u>	<u>3,834,820</u>
FUND BALANCES							
Nonspendable:							
Prepaid expenditures	19,194	-	-	-	-	368,200	387,394
Inventories	284,265	-	-	-	-	-	284,265
Assets held for resale	839	-	-	-	-	-	839
Assets held for economic development	2,254,221	-	-	-	-	-	2,254,221
Leases receivable, net	1,368	-	-	-	-	-	1,368
Advances to other funds	6,173,939	-	-	-	-	-	6,173,939
Restricted for:							
General government	-	401,598	-	-	-	-	401,598
Public safety	-	191,505	-	-	-	2,369,947	2,561,452
Transportation	-	10,931	-	-	-	4,427,632	4,438,563
Culture and recreation	-	127,016	-	-	-	1,351,891	1,478,907
Health and welfare	-	-	-	-	-	447,443	447,443
Judicial services	-	-	-	-	-	176,910	176,910
Education	-	-	-	-	-	2,045,980	2,045,980
Public works	-	214,531	-	-	-	-	214,531
Health and welfare	-	3,866	-	-	-	-	3,866
Economic development	-	691	-	-	2,392,497	-	2,393,188
Capital projects	-	27,555	-	24,148,481	-	8,163,680	32,339,716
Debt service	-	-	-	-	-	3,533,851	3,533,851
Assigned:							
Solid waste reserve	912,806	-	-	-	-	-	912,806
Health care reserve	2,000,000	-	-	-	-	-	2,000,000
OPEB reserve	1,207,715	-	-	-	-	-	1,207,715
Subsequent year's budget	1,646,433	-	-	386,281	1,082,060	5,679,139	8,793,913
Unassigned	3,841,643	-	-	-	-	(10,147)	3,831,496
Total fund balances	<u>18,342,423</u>	<u>977,693</u>	<u>-</u>	<u>24,534,762</u>	<u>3,474,557</u>	<u>28,554,526</u>	<u>75,883,961</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 38,283,333</u>	<u>\$ 3,332,859</u>	<u>\$ 5,446,942</u>	<u>\$ 25,495,949</u>	<u>\$ 6,570,580</u>	<u>\$ 29,590,508</u>	<u>\$ 108,720,171</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, 2024

Total fund balances for governmental funds:		\$	75,883,961
Amounts reported for governmental activities in the Statement of Net Position are different because:			
Capital assets (including right-to-use subscriptions and lease assets) used in governmental activities are not financial resources and, therefore, are not reported in the funds.			136,981,918
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.			3,800,230
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	\$	(35,226,667)	
Subscriptions payable		(100,854)	
Lease payable		(236,421)	
Financed purchase obligations		(4,091,284)	
Special source revenue bonds		(312,000)	
Other post-employment benefits, net of related deferred outflows and deferred inflows of resources		(10,435,630)	
Post-closure care liabilities		(2,516,529)	
Compensated absences payable		(2,210,267)	
Net pension liability, net of related deferred outflows and deferred inflows of resources		<u>(38,056,507)</u>	
			(93,186,159)
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.			<u>(393,788)</u>
Net position of governmental activities		\$	<u><u>123,086,162</u></u>

OCONEE COUNTY, SOUTH CAROLINA

**STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	General	Miscellaneous Special Revenue	Coronavirus S&L Fiscal Recovery	Capital Projects	Economic Development Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES							
Property taxes	\$ 34,530,039	\$ -	\$ -	\$ -	\$ 2,307,041	\$ 19,383,653	\$ 56,220,733
Other taxes	-	-	-	-	-	1,765,520	1,765,520
Intergovernmental	4,155,399	9,101,054	4,428,830	495,295	13,315	2,056,894	20,250,787
Licenses, permits and fees	7,032,901	13,645	-	-	-	-	7,046,546
Fines and forfeitures	335,398	85	-	-	-	136,207	471,690
Charges for services	4,481,308	-	-	-	-	-	4,481,308
Interest revenue	2,919,155	21,013	-	904,343	34,598	71,197	3,950,306
Contributions and donations	-	172,181	-	-	-	-	172,181
Other revenues	587,247	289,965	-	-	583,161	55,396	1,515,769
Total revenues	<u>54,041,447</u>	<u>9,597,943</u>	<u>4,428,830</u>	<u>1,399,638</u>	<u>2,938,115</u>	<u>23,468,867</u>	<u>95,874,840</u>
EXPENDITURES							
Current:							
General government	13,839,144	2,403	-	30,764	-	-	13,872,311
Public safety	25,807,932	2,074,697	-	1,296,998	-	6,941,942	36,121,569
Transportation	5,321,143	324	-	-	-	643,014	5,964,481
Public works	6,299,274	83,363	-	-	-	-	6,382,637
Culture and recreation	3,727,893	69,363	-	-	-	1,382,694	5,179,950
Judicial services	3,526,152	108	-	-	-	109,217	3,635,477
Education	-	-	-	-	-	1,688,000	1,688,000
Health and welfare	274,583	6,643,695	-	-	-	-	6,918,278
Economic development	554,350	800,000	-	335,088	7,277,292	-	8,966,730
Capital outlay	877,546	16,244	4,428,830	82,967	66,571	2,887,779	8,359,937
Debt service:							
Principal	1,080,874	17,000	-	-	-	1,751,950	2,849,824
Interest	101,399	7,565	-	-	-	738,823	847,787
Fees	-	-	-	662,569	-	-	662,569
Total expenditures	<u>61,410,290</u>	<u>9,714,762</u>	<u>4,428,830</u>	<u>2,408,386</u>	<u>7,343,863</u>	<u>16,143,419</u>	<u>101,449,550</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,368,843)</u>	<u>(116,819)</u>	<u>-</u>	<u>(1,008,748)</u>	<u>(4,405,748)</u>	<u>7,325,448</u>	<u>(5,574,710)</u>
OTHER FINANCING SOURCES (USES)							
Transfers in	808,189	-	-	4,148	-	2,938,856	3,751,193
Transfers out	(793,148)	(7,550)	-	(1,647,491)	-	(553,004)	(3,001,193)
Insurance recoveries	59,020	-	-	-	-	-	59,020
Issuance of subscriptions	81,171	-	-	-	-	-	81,171
Issuance of bonds	-	-	-	26,705,560	-	-	26,705,560
Issuance of leases	20,739	-	-	-	-	-	20,739
Sale of capital assets	227	-	-	-	-	21,027	21,254
Total other financing sources (uses), net	<u>176,198</u>	<u>(7,550)</u>	<u>-</u>	<u>25,062,217</u>	<u>-</u>	<u>2,406,879</u>	<u>27,637,744</u>
Net change in fund balances	<u>(7,192,645)</u>	<u>(124,369)</u>	<u>-</u>	<u>24,053,469</u>	<u>(4,405,748)</u>	<u>9,732,327</u>	<u>22,063,034</u>
Fund balances, beginning of year	<u>25,535,068</u>	<u>1,102,062</u>	<u>-</u>	<u>481,293</u>	<u>7,880,305</u>	<u>18,822,199</u>	<u>53,820,927</u>
Fund balances, end of year	<u>\$ 18,342,423</u>	<u>\$ 977,693</u>	<u>\$ -</u>	<u>\$ 24,534,762</u>	<u>\$ 3,474,557</u>	<u>\$ 28,554,526</u>	<u>\$ 75,883,961</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, 2024

Net change in fund balances - total governmental funds \$ 22,063,034

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 or amortization expense.

Capital outlay	\$	6,055,740	
Amortization expense		(166,286)	
Depreciation expense		<u>(6,911,482)</u>	
			(1,022,028)

The net effect of various miscellaneous transactions (i.e., sales and donations) is to decrease net position. (21,515)

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. 1,536,944

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:

Issuance of subscription payable	\$	(81,171)	
Repayment of the principal of long-term debt		2,849,824	
Issuance of bonds payable		(26,705,560)	
Amortization of premium on long-term debt		53,094	
Remeasurement of lease liability		(70,680)	
Issuance of leases payable		<u>(20,739)</u>	
			(23,975,232)

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	\$	1,777,346	
Landfill post-closure liability		418,373	
Compensated absences		(286,611)	
Accrued interest on long-term debt		(290,195)	
Other postemployment benefits liability		<u>57,683</u>	
			<u>1,676,596</u>
			<u>\$ 257,799</u>

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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Taxes	\$ 44,897,084	\$ 40,046,440	\$ 34,530,039	\$ (5,516,401)
Intergovernmental	4,117,842	4,988,301	4,155,399	(832,902)
Licenses, permits and fees	6,524,600	7,857,850	7,032,901	(824,949)
Fines and forfeitures	237,600	317,600	335,398	17,798
Charges for services	2,823,328	4,060,328	4,481,308	420,980
Interest revenue	200,000	1,500,000	2,919,155	1,419,155
Other revenues	236,214	235,214	587,247	352,033
Total revenues	59,036,668	59,005,733	54,041,447	(4,964,286)
EXPENDITURES:				
Current:				
General government:				
County council	37,872	352,477	325,623	26,854
Legislative delegation	105,301	34,301	12,255	22,046
Finance	728,104	827,424	824,418	3,006
Non-departmental	2,065,248	2,382,518	3,057,857	(675,339)
Human resources	361,879	391,666	390,062	1,604
Information technology	1,227,318	1,323,850	1,320,406	3,444
Planning	452,836	418,412	411,696	6,716
Procurement	256,149	263,628	241,651	21,977
Facilities maintenance	1,504,152	1,587,327	1,514,809	72,518
Registration and elections	310,059	393,907	394,963	(1,056)
Soil and water conservation	83,138	97,901	94,600	3,301
Administrator's office	442,434	641,289	589,676	51,613
Vehicle maintenance	1,094,638	1,127,684	995,043	132,641
Register of deeds	348,858	352,632	315,265	37,367
Assessor	1,120,767	1,132,392	1,084,652	47,740
Auditor	681,098	775,510	736,372	39,138
Board of assessment appeals	7,714	7,714	340	7,374
Tax collector	406,801	410,176	375,793	34,383
Treasurer	719,415	714,594	713,968	626
Direct aid	696,867	-	-	-
County attorney	412,312	444,017	439,695	4,322
Total general government	13,062,960	13,679,419	13,839,144	(159,725)
Public safety:				
Sheriff's office	11,337,521	12,046,077	12,135,982	(89,905)
Law enforcement center	5,188,237	5,187,580	5,186,304	1,276
Communications	2,122,209	2,063,788	2,062,305	1,483
Animal control	769,679	781,278	837,189	(55,911)
Coroner	335,990	371,104	352,664	18,440
Building codes	749,387	835,837	793,508	42,329
Emergency management	6,867,095	3,790,026	4,439,980	(649,954)
Total public safety	27,370,118	25,075,690	25,807,932	(732,242)
Transportation:				
Airport	2,010,149	2,703,991	2,676,246	27,745
Roads and bridges	3,208,431	2,860,050	2,644,897	215,153
Total transportation	5,218,580	5,564,041	5,321,143	242,898
Public works:				
Solid waste	5,494,915	6,204,050	6,299,274	(95,224)

(Continued)

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, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
EXPENDITURES: (CONTINUED)				
Current (Continued):				
Culture and recreation:				
Library	\$ 1,463,303	\$ 1,461,335	\$ 1,373,850	\$ 87,485
Parks, recreation and tourism	883,197	815,180	789,448	25,732
High Falls Park	530,088	546,964	538,504	8,460
South Cove Park	625,241	690,378	618,034	72,344
Chau Ram Park	413,803	420,562	408,057	12,505
Total culture and recreation	<u>3,915,632</u>	<u>3,934,419</u>	<u>3,727,893</u>	<u>206,526</u>
Judicial services:				
Clerk of court	803,899	911,858	910,436	1,422
Probate judge	390,509	454,107	450,423	3,684
Solicitor	1,031,585	1,036,352	911,099	125,253
Public defender	250,000	250,000	250,000	-
Magistrate office	1,013,383	1,098,030	1,004,194	93,836
Total judicial	<u>3,489,376</u>	<u>3,750,347</u>	<u>3,526,152</u>	<u>224,195</u>
Health and welfare:				
Department of social services	11,600	11,600	10,421	1,179
Health department	28,700	28,700	28,008	692
Veteran's affairs	226,561	240,388	236,154	4,234
Total health and welfare	<u>266,861</u>	<u>280,688</u>	<u>274,583</u>	<u>6,105</u>
Economic development:				
Economic development	676,175	645,535	554,350	91,185
Capital outlay				
	<u>605,250</u>	<u>2,201,897</u>	<u>877,546</u>	<u>1,324,351</u>
Debt service				
	<u>581,478</u>	<u>581,478</u>	<u>1,182,273</u>	<u>(600,795)</u>
Total expenditures	<u>60,681,345</u>	<u>61,917,564</u>	<u>61,410,290</u>	<u>507,274</u>
Deficiency of revenues under expenditures	<u>(1,644,677)</u>	<u>(2,911,831)</u>	<u>(7,368,843)</u>	<u>(4,457,012)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,453,177	1,220,000	808,189	(411,811)
Transfers out	(85,000)	(789,000)	(793,148)	(4,148)
Insurance recoveries	26,500	76,500	59,020	(17,480)
Subscription proceeds	-	-	81,171	81,171
Issuance of leases	-	-	20,739	20,739
Sale of capital assets	250,000	-	227	227
Total other financing sources, net	<u>1,644,677</u>	<u>507,500</u>	<u>176,198</u>	<u>(331,302)</u>
Net change in fund balances	-	(2,404,331)	(7,192,645)	(4,788,314)
Fund balances, beginning of year	<u>25,535,068</u>	<u>25,535,068</u>	<u>25,535,068</u>	<u>-</u>
Fund balances, end of year	<u>\$ 25,535,068</u>	<u>\$ 23,130,737</u>	<u>\$ 18,342,423</u>	<u>\$ (4,788,314)</u>

OCONEE COUNTY, SOUTH CAROLINA

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET (GAAP BASIS) AND ACTUAL
MISCELLANEOUS SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Original Budgeted Amounts</u>	<u>Final Budgeted Amounts</u>	<u>Actual</u>	<u>Variance</u>
REVENUES				
Intergovernmental	\$ 7,856,952	\$ 7,856,952	\$ 9,101,054	\$ 1,244,102
Licenses and permits	-	-	13,645	13,645
Fines and forfeitures	-	-	85	85
Contributions and donations	21,273	21,273	172,181	150,908
Other revenue	-	-	289,965	289,965
Interest revenue	-	-	21,013	21,013
	<u>7,878,225</u>	<u>7,878,225</u>	<u>9,597,943</u>	<u>1,719,718</u>
EXPENDITURES				
General government	-	-	2,403	(2,403)
Judicial	-	-	108	(108)
Public safety	689,147	694,440	2,074,697	(1,380,257)
Public works	77,502	77,502	83,363	(5,861)
Transportation	-	-	324	(324)
Health and welfare	7,000,000	7,000,000	6,643,695	356,305
Culture and recreation	47,232	47,232	69,363	(22,131)
Economic development	-	-	800,000	(800,000)
Capital outlay	14,779	14,779	16,244	(1,465)
Debt service:				
Principal	-	-	17,000	(17,000)
Interest	-	-	7,565	(7,565)
Total expenditures	<u>7,828,660</u>	<u>7,833,953</u>	<u>9,714,762</u>	<u>(1,880,809)</u>
Excess (deficiency) of revenues over (under) expenditures	49,565	44,272	(116,819)	(161,091)
OTHER FINANCING USES				
Transfers out	-	-	(7,550)	(7,550)
Total other financing uses	<u>-</u>	<u>-</u>	<u>(7,550)</u>	<u>(7,550)</u>
Net change in fund balance	49,565	44,272	(124,369)	(168,641)
Fund balances, beginning of year	<u>1,102,062</u>	<u>1,102,062</u>	<u>1,102,062</u>	<u>-</u>
Fund balances, end of year	<u>\$ 1,151,627</u>	<u>\$ 1,146,334</u>	<u>\$ 977,693</u>	<u>\$ (168,641)</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
CORONAVIRUS S&L FISCAL RECOVERY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Original Budgeted Amounts</u>	<u>Final Budgeted Amounts</u>	<u>Actual</u>	<u>Variance</u>
REVENUES				
Intergovernmental	\$ -	\$ 541,100	\$ 4,428,830	\$ 3,887,730
	<u>-</u>	<u>541,100</u>	<u>4,428,830</u>	<u>3,887,730</u>
EXPENDITURES				
Capital outlay	-	541,100	4,428,830	(3,887,730)
Total expenditures	<u>-</u>	<u>541,100</u>	<u>4,428,830</u>	<u>(3,887,730)</u>
Net change in fund balance	-	-	-	-
Fund balances, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

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

OCONEE COUNTY, SOUTH CAROLINA

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024**

ASSETS	Rock Quarry	FOCUS	Totals
CURRENT ASSETS			
Cash	\$ 10,975,887	\$ 2,323,938	\$ 13,299,825
Investments	244,161	-	244,161
Accounts receivable, net of allowance	173,830	-	173,830
Inventories	290,546	-	290,546
Total current assets	<u>11,684,424</u>	<u>2,323,938</u>	<u>14,008,362</u>
NONCURRENT ASSETS			
Lease receivable	-	3,850,001	3,850,001
Capital assets:			
Nondepreciable	4,356,775	-	4,356,775
Depreciable, net of accumulated depreciation	7,895,922	-	7,895,922
Total noncurrent assets	<u>12,252,697</u>	<u>3,850,001</u>	<u>16,102,698</u>
Total assets	<u>23,937,121</u>	<u>6,173,939</u>	<u>30,111,060</u>
DEFERRED OUTFLOWS OF RESOURCES			
Other postemployment benefits	83,810	-	83,810
Pension - South Carolina Retirement System	360,635	-	360,635
Total deferred outflows of resources	<u>444,445</u>	<u>-</u>	<u>444,445</u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable	74,868	-	74,868
Accrued liabilities	60,693	-	60,693
Current portion - compensated absences	54,508	-	54,508
Current portion - financed purchase payable	551,013	-	551,013
Current portion - total other postemployment benefits liability	46,059	-	46,059
Total current liabilities	<u>787,141</u>	<u>-</u>	<u>787,141</u>
NONCURRENT LIABILITIES			
Compensated absences, net of current portion	8,141	-	8,141
Advances from other funds	-	6,173,939	6,173,939
Financed purchase payable, net of current portion	3,115,804	-	3,115,804
Total other postemployment benefits liability, net of current portion	450,775	-	450,775
Net pension liability - South Carolina Retirement System	2,153,453	-	2,153,453
Total noncurrent liabilities	<u>5,728,173</u>	<u>6,173,939</u>	<u>11,902,112</u>
Total liabilities	<u>6,515,314</u>	<u>6,173,939</u>	<u>12,689,253</u>
DEFERRED INFLOWS OF RESOURCES			
Other postemployment benefits	24,835	-	24,835
Pension - South Carolina Retirement System	15,342	-	15,342
Total deferred inflows of resources	<u>40,177</u>	<u>-</u>	<u>40,177</u>
NET POSITION			
Net investment in capital assets	8,585,880	-	8,585,880
Unrestricted	9,240,195	-	9,240,195
Total net position	<u>\$ 17,826,075</u>	<u>\$ -</u>	<u>\$ 17,826,075</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, 2024**

	<u>Rock Quarry</u>	<u>FOCUS</u>	<u>Totals</u>
OPERATING REVENUES			
Charges for services:			
Outside customer sales	\$ 9,503,234	\$ -	\$ 9,503,234
Miscellaneous operating revenues	7,357	-	7,357
Total operating revenues	<u>9,510,591</u>	<u>-</u>	<u>9,510,591</u>
OPERATING EXPENSES			
Salaries and fringe benefits	1,689,427	-	1,689,427
Supplies	107,018	-	107,018
Electricity and natural gas	154,789	-	154,789
Petroleum, oil and lubricants	493,222	-	493,222
Machinery, equipment repairs and maintenance	1,722,251	-	1,722,251
Professional services	918,245	-	918,245
Miscellaneous	240,906	-	240,906
Depreciation and depletion	959,854	-	959,854
Total operating expenses	<u>6,285,712</u>	<u>-</u>	<u>6,285,712</u>
Operating income	<u>3,224,879</u>	<u>-</u>	<u>3,224,879</u>
NON-OPERATING INCOME (EXPENSE)			
Investment income	13,080	-	13,080
Interest expense	(173,294)	-	(173,294)
Total non-operating expense, net	<u>(160,214)</u>	<u>-</u>	<u>(160,214)</u>
Income before transfers	<u>3,064,665</u>	<u>-</u>	<u>3,064,665</u>
TRANSFERS			
Transfers out	(750,000)	-	(750,000)
Total transfers	<u>(750,000)</u>	<u>-</u>	<u>(750,000)</u>
Change in net position	2,314,665	-	2,314,665
Net position, beginning of year	<u>15,511,410</u>	<u>-</u>	<u>15,511,410</u>
Net position, end of year	<u>\$ 17,826,075</u>	<u>\$ -</u>	<u>\$ 17,826,075</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, 2024

	Rock Quarry	FOCUS	Totals
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 9,483,025	\$ -	\$ 9,483,025
Payments to suppliers	(3,710,320)	-	(3,710,320)
Payments to employees	(1,683,275)	-	(1,683,275)
Net cash provided by operating activities	4,089,430	-	4,089,430
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers out	(750,000)	-	(750,000)
Net cash used in noncapital financing activities	(750,000)	-	(750,000)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and construction of capital assets	(526,750)	-	(526,750)
Principal paid on financed purchases	(529,158)	-	(529,158)
Proceeds from notes receivable	-	250,000	250,000
Interest paid	(174,974)	-	(174,974)
Net cash provided by (used in) capital and related financing activities	(1,230,882)	250,000	(980,882)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of investments	(5,235)	-	(5,235)
Interest received	13,080	-	13,080
Net cash provided by investing activities	7,845	-	7,845
Net change in cash and cash equivalents	2,116,393	250,000	2,366,393
Cash and cash equivalents:			
Beginning of year	8,859,494	2,073,938	10,933,432
End of year	\$ 10,975,887	\$ 2,323,938	\$ 13,299,825
Reconciliation of operating income to net cash provided by (used in) operating activities:			
Operating income	\$ 3,224,879	\$ -	\$ 3,224,879
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:			
Depreciation and depletion	959,854	-	959,854
Changes in assets and liabilities:			
Increase in accounts receivable	(27,566)	-	(27,566)
Decrease in inventories	83,673	-	83,673
Increase in deferred outflows of resources	(107,226)	-	(107,226)
Decrease in accounts payable	(91,630)	-	(91,630)
Decrease in accrued liabilities	(699)	-	(699)
Increase in total other postemployment benefits liability	60,467	-	60,467
Increase in compensated absences	6,851	-	6,851
Increase in net pension liability	121,732	-	121,732
Decrease in deferred inflows of resources	(140,905)	-	(140,905)
Net cash provided by operating activities	\$ 4,089,430	\$ -	\$ 4,089,430

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

OCONEE COUNTY, SOUTH CAROLINA

STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS JUNE 30, 2024

	ASSETS	Custodial Funds
Cash and cash equivalents		\$ 23,246,547
Taxes receivable		2,148,613
Receivables		<u>688,966</u>
Total assets		<u>26,084,126</u>
	LIABILITIES	
Due to others		22,676,364
Uncollected taxes		<u>2,148,613</u>
Total liabilities		<u>24,824,977</u>
	FIDUCIARY NET POSITION	
Restricted for individuals, organizations, and other governments		<u>1,259,149</u>
Total net position		<u><u>\$ 1,259,149</u></u>

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

OCONEE COUNTY, SOUTH CAROLINA

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Custodial Funds
ADDITIONS	
Investment earnings:	
Interest income	\$ 4,500
Net investment earnings	4,500
Other:	
Taxes	115,249,873
Fine and fees	2,487,355
Criminal and civil bonds	1,881,754
Other funds received	420,395
Total additions	120,043,877
DEDUCTIONS	
Taxes and fees paid to other governments	114,543,338
Funds disbursed per court order	3,641,505
Other custodial funds disbursed	1,560,659
Total deductions	119,745,502
Change in net position	298,375
Fiduciary net position, beginning of year	960,774
Fiduciary net position, end of year	\$ 1,259,149

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 FOR THE YEAR ENDED JUNE 30, 2024

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 the 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

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

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.

The County reports the following major Special Revenue Funds

The **Miscellaneous Special Revenue Fund** accounts for monies collected from various sources which are primarily intergovernmental grants, contributions, and donations. Such monies are restricted for their specific purpose.

The **Coronavirus S&L Fiscal Recovery Fund** accounts for monies collected from the U.S. Department of Treasury for COVID-19 relief.

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.

The County reports the following major Capital Projects 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (Continued)

Fund Financial Statements (Continued)

Fiduciary Funds - Fiduciary fund reporting focuses on net position and changes in net position. The County's fiduciary fund category includes custodial funds for education, clerk of court, family court, property taxes, magistrates and others.

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.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus and Basis of Accounting (Continued)

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, leases, Subscription-Based Information Technology Arrangements (SBITAs) and claims and judgments, are recorded when payment is due.

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.

Custodial funds are also accounted for on a flow of economic resources measurement focus.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus and Basis of Accounting (Continued)

Fund Financial Statements (Continued)

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.

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

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 \$8,733,598 for the year ended June 30, 2024.

Assets, Liabilities and Net Position or Fund Balance

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities and Net Position or Fund Balance (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, infrastructure assets (e.g., roads, bridges and similar items), and right-to-use lease and subscription assets 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.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities and Net Position or Fund Balance (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 and amortization 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
Right-to-use lease buildings	15 - 40
Equipment and vehicles	2 - 25
Right-to-use lease equipment and vehicles	2 - 25
Right-to-use lease subscription software	2 - 5

Leases

Lessee

The County is a lessee for noncancellable leases of land, buildings, equipment, and vehicles. The County recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements. The County recognizes lease liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

Key estimates and judgments related to leases include how the County determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments:

- The County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option prices that the County is reasonably certain to exercise.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities and Net Position or Fund Balance (Continued)

Leases (Continued)

Lessee (Continued)

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term liabilities on the Statement of Net Position.

Lessor

The County is a lessor for noncancellable leases of buildings and airport hangars. The County recognizes a lease receivable and deferred inflow of lease receipts in the Governmental and Proprietary Funds Balance Sheet and the government-wide financial statements. The County recognizes lease receivables with an initial, individual value of \$5,000 or more.

At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments related to leases include how the County determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments:

- The County uses the stated interest rate as the discount rate. When the interest rate is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease receivable are composed of fixed payments and purchase option prices that the lessee is reasonably certain to exercise.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities and Net Position or Fund Balance (Continued)

Leases (Continued)

Lessor (Continued)

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Deferred inflows of lease receipts are reported with deferred inflows of resources and lease receivables are reported with assets on the Statement of Net Position and the Governmental Funds Balance Sheet.

Subscription-Based Information Technology Arrangements

The County has noncancellable SBITAs of various IT software. The County recognizes a subscription liability and an intangible right-to-use subscription asset in the government-wide financial statements. The County recognizes subscription liabilities with an initial, individual value of \$2,000 or more. At the commencement of a SBITA, the County initially measures the subscription liability at the present value of payments expected to be made during the SBITA term. Subsequently, the subscription liability reduced by the principal portion of the SBITA payments made. The subscription asset is measured as the initial amount of the subscription liability, adjusted for SBITA payments made at or before the SBITA commencement date, plus certain implementation and conversion costs. Subsequently, the subscription asset is amortized on a straight-line basis over the shorter of the subscription term or its useful life. Key estimates and judgments related to SBITAs include how the County determines (1) the discount rate it uses to discount the expected SBITA payments to present value, (2) SBITA term, and (3) SBITA payments:

- The County uses the interest rate charged by the SBITA vendor as the discount rate. When the interest rate charged by the SBITA vendor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for SBITAs.
- The SBITA term includes the noncancellable period of the SBITA. SBITA payments included in the measurement of the subscription liability are composed of fixed payments and purchase option prices that the County is reasonably certain to exercise.

The County monitors changes in circumstances that would require a remeasurement of its SBITA and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability. Subscription assets are reported with other capital assets and subscription liabilities are reported with long-term liabilities on the Statement of Net Position.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities and Net Position or Fund Balance (Continued)

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 assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County has six items that qualify for reporting in this category. These six 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 and total OPEB 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 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. (4) 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. (5) 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. (6) 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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities and Net Position or Fund Balance (Continued)

Deferred Inflows/Outflows of Resources (Continued)

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 net assets that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County has eight 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 fifth (5) item is deferred inflows from lease receipts, and they are reported in the Government Funds Balance Sheet as well as the government-wide Statement of Net Position. 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. (6) 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. (7) 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. (8) 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities and Net Position or Fund Balance (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.

Pensions

In government-wide financial statements, pensions are required to be recognized and disclosed using the accrual basis of accounting, regardless of the amount recognized as pension expenditures on the modified accrual basis of accounting. The County recognizes a net pension liability over the fiduciary net position of the qualified pension plan, or the County's proportionate share thereof in the case of a cost-sharing multiple employer plan, measured one year prior to the County's June 30, 2024 fiscal year end. Changes in the net pension liability during the period are recorded as pension expenses, or as deferred outflows or inflows of resources depending on the nature of the change in the period incurred.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities and Net Position or Fund Balance (Continued)

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 Balance

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:

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.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities and Net Position or Fund Balance (Continued)

Fund Balance (Continued)

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.

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, 2024, 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 net position is classified the same as in the government-wide statements.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities and Net Position or Fund Balance (Continued)

Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. The 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, Miscellaneous Special Revenue, Coronavirus S&L Fiscal Recovery, Economic Development, Emergency Services Protection District, Road Maintenance, 911 Communications, Sheriff's Victims' Assistance, Solicitor's Victims' Assistance, Tri-County Tech, Community Health and Human Services, Debt Service, Capital Vehicle and Equipment, Parks, Recreation and Tourism Fund, Bridges and Culverts, Capital Request, Fire and Emergency Services, and Capital Equipment and Vehicle Capital Projects 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 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, 2024, expenditures exceeded appropriations at the legal level of budgetary control in the following funds of the County: General Fund; Miscellaneous Special Revenue Fund; Coronavirus S&L Fiscal Recovery Fund; 911 Communications Fund; Sheriff's Victims Assistance Fund; Community Health and Human Services Fund; Debt Service Fund; and the Economic Development Fund. These respective expenditures in excess of appropriations were financed by additional available revenues, transfers from other funds, and the use of available fund balance.

Deficit Fund Balances

For the year ended June 30, 2024, the Library State Aid fund reported a deficit fund balance in the amount of \$10,147. This deficit is anticipated to be eliminated through the receipt of future revenues.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3. CASH AND INVESTMENTS

Total deposits and investments at June 30, 2024, are summarized below:

As reported in the *Statement of Net Position*:

Primary government	
Cash and cash equivalents	\$ 61,817,075
Investments	28,014,057
Custodial Fund - cash and cash equivalents	23,246,547
	\$ 113,077,679

Cash deposited with financial institutions	\$ 33,533,102
SC Local Government Investment Pool	51,530,520
Certificates of deposit	21,078,206
U.S. Agency securities	6,935,851
	\$ 113,077,679

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, 2024, the carrying amount of the County's deposits was \$33,533,103 and the bank balance was \$36,430,566. 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 \$22,882 are reflected as cash.

As of June 30, 2024, 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	\$ 51,530,520	\$ 51,530,520	\$ -	\$ -
Certificates of deposit	21,078,206	12,328,464	7,890,673	859,069
U.S. Agency securities	6,935,851	1,220,948	5,714,903	-
	\$ 79,544,577	\$ 65,079,932	\$ 13,605,576	\$ 859,069

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.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3. CASH AND INVESTMENTS (CONTINUED)

The County has the following recurring fair value measurements as of June 30, 2024.

Investment	Level 1	Level 2	Level 3	Fair Value
Investments by Fair Value Level				
U.S. Agency securities	\$ 3,406,068	\$ 3,529,783	\$ -	\$ 6,935,851
Total investments by fair value level	<u>\$ 3,406,068</u>	<u>\$ 3,529,783</u>	<u>\$ -</u>	<u>\$ 6,935,851</u>

The investment in U.S. Agencies classified as Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those investments. The investment in U.S. Agencies classified as Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. The County has no investments classified in Level 3 of the fair value hierarchy.

The investments in CDs are reported at amortized cost which approximates fair value and as such CDs are not reported 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. The County's investments in the U.S. Government Agencies, including the Federal Farm Credit Banks (FFCB), Federal Home Loan Bank (FMLB), Federal Home Loan Mortgage Corp. (FHLMC), and the Tennessee Valley Authority (TVA), were rated AA+ by Standard & Poor's and AAA by Moody's Investor Services. As of June 30, 2024, the County owned \$6,935,851 of government sponsored entity (GSE) debt securities. The investments are either directly or indirectly guaranteed by the U.S. Treasury. 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.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3. CASH AND INVESTMENTS (CONTINUED)

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.

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 custodial 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.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. RECEIVABLES AND PROPERTY TAXES (CONTINUED)

Receivables related to governmental activities as of June 30, 2024, including the applicable allowances for uncollectible accounts, are as follows:

	General	Miscellaneous Special Revenue	Capital Projects
Taxes receivable	\$ 742,150	\$ -	\$ -
Accounts and other receivable	1,082,512	37,888	-
Due from other governments	277,050	721,055	857,938
Lease receivable	35,958	-	-
Less: Allowance	(14,843)	-	-
Net receivables	\$ 2,122,827	\$ 758,943	\$ 857,938
	Economic Development	Nonmajor Governmental	Total
Taxes receivable	\$ 27,550	\$ 240,901	\$ 1,010,601
Accounts and other receivable	-	161,074	1,281,474
Due from other governments	1,455,237	255,260	3,566,540
Lease receivable	-	-	35,958
Less: Allowance	(551)	(11,201)	(26,595)
Net receivables	\$ 1,482,236	\$ 646,034	\$ 5,867,978

Receivables related to business-type activities as of June 30, 2024, including the applicable allowances for uncollectible accounts, are as follows:

	Rock Quarry	FOCUS	Total
Lease receivable	\$ -	\$ 3,850,001	\$ 3,850,001
Accounts receivable	230,601	-	230,601
Less: Allowance	(56,771)	-	(56,771)
Net receivables	\$ 173,830	\$ 3,850,001	\$ 4,023,831

NOTES TO THE FINANCIAL STATEMENTS

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 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. 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, 2024.

The following is a schedule of the future minimum payments under the agreement, and the present value of the net minimum payments at June 30, 2024.

Year Ending June 30,	<u>Total Minimum Lease Payments</u>
2025	\$ 250,000
2026	10,000
2027	10,000
2028	10,000
2029	10,000
2030 - 2034	50,000
2035 - 2036	3,510,001
	<u>\$ 3,850,001</u>

Other leases receivable are reported in the General Fund and comprise amounts to be received for leases of certain building space and land. The leases are payable monthly with final maturity ranging from 2024 to 2031 including principal and interest. The County has elected to use its incremental borrowing rate to discount these leases which ranges from 0.37% to 2.47%. As of June 30, 2024, the outstanding principal amount associated with these leases receivable amounted to \$35,958 while the associated deferred inflow of resources amounted to \$34,590.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 6. CAPITAL ASSETS

Capital asset activity for the County's governmental activities for the year ended June 30, 2024, was as follows:

Governmental activities	Balance June 30, 2023	Additions	Deletions	Transfers	Balance June 30, 2024
Capital assets not being depreciated					
Land	\$ 6,435,175	\$ 32,971	\$ (112)	\$ -	\$ 6,468,034
Other costs	38,523,106	-	-	-	38,523,106
Construction in progress	1,591,862	818,674	-	(1,963,762)	446,774
Total capital assets not being depreciated	<u>46,550,143</u>	<u>851,645</u>	<u>(112)</u>	<u>(1,963,762)</u>	<u>45,437,914</u>
Capital assets being depreciated					
Buildings and improvements	91,741,601	327,495	(34,263)	1,951,412	93,986,245
Equipment and vehicles	55,765,301	4,700,843	(389,422)	12,350	60,089,072
Infrastructure	90,649,881	-	-	-	90,649,881
Lease buildings	141,843	-	-	-	141,843
Lease vehicles	357,047	-	-	-	357,047
Lease equipment	42,860	94,586	-	-	137,446
Subscription assets	145,710	81,171	-	-	226,881
Other	93,595	-	-	-	93,595
Total capital assets being depreciated	<u>238,937,838</u>	<u>5,204,095</u>	<u>(423,685)</u>	<u>1,963,762</u>	<u>245,682,010</u>
Less accumulated depreciation					
Buildings and improvements	(34,913,612)	(2,384,455)	12,860	-	(37,285,207)
Equipment and vehicles	(43,860,895)	(2,474,986)	389,422	-	(45,946,459)
Infrastructure	(68,251,479)	(2,049,565)	-	-	(70,301,044)
Lease buildings	(16,708)	(46,229)	-	-	(62,937)
Lease vehicles	(283,982)	(22,482)	-	-	(306,464)
Lease equipment	(13,746)	(23,555)	-	-	(37,301)
Subscription assets	(53,186)	(74,020)	-	-	(127,206)
Other	(68,912)	(2,476)	-	-	(71,388)
Total accumulated depreciation	<u>(147,462,520)</u>	<u>(7,077,768)</u>	<u>402,282</u>	<u>-</u>	<u>(154,138,006)</u>
Total capital assets being depreciated, net	<u>91,475,318</u>	<u>(1,873,673)</u>	<u>(21,403)</u>	<u>1,963,762</u>	<u>91,544,004</u>
Governmental activities capital assets, net	<u>\$ 138,025,461</u>	<u>\$ (1,022,028)</u>	<u>\$ (21,515)</u>	<u>\$ -</u>	<u>\$ 136,981,918</u>

NOTES TO THE FINANCIAL STATEMENTS

NOTE 6. CAPITAL ASSETS (CONTINUED)

Depreciation expense was charged to functions as follows:

General Government	\$ 365,606
Public Safety	1,859,100
Transportation	466,052
Public Works	2,703,327
Culture and Recreation	685,637
Judicial Services	333,241
Health and Welfare	124,744
Economic Development	540,061
	<u>7,077,768</u>
Total Governmental Activities Depreciation Expense	<u>\$ 7,077,768</u>

Capital asset activity for the County's business-type activities for the year ended June 30, 2024, was as follows:

	Balance June 30, 2023	Additions	Deletions	Transfers	Balance June 30, 2024
Business-type activities					
Capital assets not being depreciated					
Land	\$ 3,884,235	\$ 401,179	\$ -	\$ -	\$ 4,285,414
Construction in progress	-	71,361	-	-	71,361
Total capital assets not being depreciated	3,884,235	472,540	-	-	4,356,775
Capital assets being depreciated					
Buildings and improvements	544,786	-	-	-	544,786
Equipment and vehicles	15,508,634	54,210	-	-	15,562,844
Mineral interests	529,934	-	-	-	529,934
Total capital assets being depreciated	16,583,354	54,210	-	-	16,637,564
Less accumulated depreciation					
Buildings and improvements	(528,752)	(16,034)	-	-	(544,786)
Equipment and vehicles	(6,950,142)	(936,919)	-	-	(7,887,061)
Mineral interests	(302,894)	(6,901)	-	-	(309,795)
Total accumulated depreciation	(7,781,788)	(959,854)	-	-	(8,741,642)
Total capital assets being depreciated, net	8,801,566	(905,644)	-	-	7,895,922
Business-type activities capital assets, net	\$ 12,685,801	\$ (433,104)	\$ -	\$ -	\$ 12,252,697

Depreciation expense of \$959,854 was charged solely to the Rock Quarry Fund as the FOCUS Fund does not report any capital assets.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7. LEASES

The County has entered into multiple noncancellable leases as the lessee for various right-to-use assets. The incremental borrowing rate varies from 0.1442% to 1.1875%. As of June 30, 2024, the County has \$236,421 outstanding in leases payable.

The annual requirements to amortize all leases payable as of June 30, 2024, including interest payments are as follows:

Year Ending June 30,	Leases		
	Principal	Interest	Total
2025	\$ 82,092	\$ 4,062	\$ 86,154
2026	69,835	2,332	72,167
2027	54,777	968	55,745
2028	27,318	346	27,664
2029	2,399	346	2,745
	<u>\$ 236,421</u>	<u>\$ 8,054</u>	<u>\$ 244,475</u>

A summary of lease asset activity for the County for the year ended June 30, 2023, is as follows:

	Beginning Balance	Additions	Amortization	Ending Balance
Governmental activities:				
Lease assets				
Buildings	\$ 125,135	\$ -	(46,229)	\$ 78,906
Equipment	29,115	94,586	(23,555)	100,146
Vehicles	73,064	-	(22,482)	50,582
Total lease assets, net	<u>\$ 227,314</u>	<u>\$ 94,586</u>	<u>\$ (92,266)</u>	<u>\$ 229,634</u>

NOTE 8. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The County has entered into multiple noncancellable SBITAs as the lessee for various right-to-use subscriptions. The incremental borrowing rate for each SBITA is 2.8%. As of June 30, 2024, the County has \$100,854 outstanding in subscriptions payable.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 8. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (CONTINUED)

The annual requirements to amortize all subscriptions payable as of June 30, 2024, including interest payments are as follows:

Year Ending June 30,	Subscriptions		
	Principal	Interest	Total
2025	\$ 52,170	\$ 2,124	\$ 54,294
2026	15,838	1,188	17,026
2027	16,225	801	17,026
2028	16,621	406	17,027
	\$ 100,854	\$ 4,519	\$ 105,373

A summary of subscription asset activity for the County for the year ended June 30, 2023, is as follows:

	Beginning Balance	Additions	Amortization	Ending Balance
Governmental activities:				
Subscription assets				
Software	\$ 92,524	\$ 81,171	\$ (74,020)	\$ 99,675
Total subscription assets, net	\$ 92,524	\$ 81,171	\$ (74,020)	\$ 99,675

NOTE 9. LONG-TERM LIABILITIES

	Balance June 30, 2023	Additions	Reductions	Remeasurements	Balance June 30, 2024	Due within One Year
Governmental activities						
General obligation bonds	\$ 10,008,447	\$ 25,000,000	\$ (1,439,901)	\$ -	\$ 33,568,546	\$ 1,465,521
General obligation bond premiums	5,655	1,705,560	(53,094)	-	1,658,121	-
Total general obligation bonds	10,014,102	26,705,560	(1,492,995)	-	35,226,667	1,465,521
Financed purchases	5,033,530	-	(942,246)	-	4,091,284	918,134
Special source refunding						
revenue bonds	615,000	-	(303,000)	-	312,000	312,000
Lease liability	232,826	20,739	(87,824)	70,680	236,421	82,092
Subscription liability	96,536	81,171	(76,853)	-	100,854	52,170
Post-closure care costs	2,934,902	2,313	(420,686)	-	2,516,529	125,826
Annual leave	1,923,656	1,434,774	(1,148,163)	-	2,210,267	159,901
Net pension liability	44,274,500	7,887,302	(6,000,972)	-	46,160,830	-
Total other postemployment benefit liability	10,400,084	398,993	1,042,122	-	11,841,199	1,096,838
	\$ 75,525,136	\$ 36,530,852	\$ (9,430,617)	\$ 70,680	\$ 102,696,051	\$ 4,212,482

NOTES TO THE FINANCIAL STATEMENTS

NOTE 9. LONG-TERM LIABILITIES (CONTINUED)

Business-type activities	Balance			Balance		Due within
	June 30, 2023	Additions	Reductions	June 30, 2024	One Year	
Annual leave	\$ 55,798	\$ 50,035	(43,184)	\$ 62,649	\$ 54,508	
Financed purchases	4,195,975	-	(529,158)	3,666,817	551,013	
Net pension liability	2,031,721	333,521	(211,789)	2,153,453	-	
Total other postemployment benefit liability	436,367	1,675	58,792	496,834	46,059	
	<u>\$ 6,719,861</u>	<u>\$ 385,231</u>	<u>\$ (725,339)</u>	<u>\$ 6,379,753</u>	<u>\$ 651,580</u>	

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

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, 2024, are as follows:

Purpose	Interest Rate	Term	Due Date	Original Amount	Outstanding Amount
2019 General Obligation Bonds	2.51%	10 years	2029	<u>\$ 511,500</u>	<u>\$ 271,137</u>

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, 2024, are as follows:

Purpose	Interest Rate	Term	Due Date	Original Amount	Outstanding Amount
2013 General Obligation Bonds	3 - 3.6 %	15 years	2028	<u>\$ 2,600,000</u>	\$ 820,000
		Plus unamortized premium			<u>3,850</u>
					<u>\$ 823,850</u>

NOTES TO THE FINANCIAL STATEMENTS

NOTE 9. LONG-TERM LIABILITIES (CONTINUED)

General Obligation Bonds (Continued): 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, 2024, 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>\$ 778,000</u>

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, 2024, 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>\$ 5,660,000</u>

During the year ended June 30, 2023, the County issued series 2022 general obligation bonds in the amount of \$1,100,000. The bond proceeds were used to pay for the one platform Fire Truck and related equipment for Keowee Fire Tax District and finance the costs of the issuance of the bond. General obligation bonds outstanding at June 30, 2024, 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>
2022 General Obligation Bonds	3.89%	15 years	2037	<u>\$ 1,100,000</u>	<u>\$ 1,039,409</u>

During the year ended June 30, 2024, the County issued series 2023 general obligation bonds in the amount of \$25,000,000. The bond proceeds were used for the purpose of designing, acquiring, constructing, installing, equipping, or rehabilitating various capital projects. General obligation bonds outstanding at June 30, 2024, are as follows:

NOTES TO THE FINANCIAL STATEMENTS

NOTE 9. LONG-TERM LIABILITIES (CONTINUED)

General Obligation Bonds (Continued)

Purpose	Interest Rate	Term	Due Date	Original Amount	Outstanding Amount
2023 General Obligation Bonds	5.00%	19 years	2043	<u>\$ 25,000,000</u>	\$ 25,000,000
		Plus unamortized premium			<u>1,654,271</u>
					<u><u>\$ 26,654,271</u></u>

The annual requirements to amortize all general obligation bonds as of June 30, 2024, including interest payments, are as follows:

Year Ending June 30,	General Obligation Bonds		
	Principal	Interest	Total
2025	\$ 1,465,521	\$ 1,423,539	\$ 2,889,060
2026	1,495,264	1,395,520	2,890,784
2027	1,382,135	1,366,089	2,748,224
2028	1,416,138	1,329,930	2,746,068
2029	1,450,278	1,292,731	2,743,009
2030-2034	7,706,718	5,729,883	13,436,601
2035-2039	9,492,492	3,738,401	13,230,893
2040-2043	9,160,000	1,173,000	10,333,000
	<u>\$ 33,568,546</u>	<u>\$ 17,449,093</u>	<u>\$ 51,017,639</u>

Debt service funds of \$3,324,804 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.

Financed Purchases

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

NOTES TO THE FINANCIAL STATEMENTS

NOTE 9. LONG-TERM LIABILITIES (CONTINUED)

Financed Purchases (Continued)

Governmental Activities

The following is a schedule of the future minimum payments under these financed purchases, and the present value of the net minimum payments at June 30, 2024:

Fiscal Year Ending June 30,	Governmental Funds
2025	\$ 991,196
2026	530,916
2027	536,172
2028	252,712
2029	258,193
Thereafter	1,875,133
Total Minimum Payments	4,444,322
Less: Amount Representing Interest	(353,038)
	\$ 4,091,284

Business-type Activities

The following is a schedule of the future minimum payments under these financed purchases, and the present value of the net minimum payments at June 30, 2024:

Fiscal Year Ending June 30,	Business-type Activities
2025	\$ 702,452
2026	702,452
2027	702,452
2028	702,452
2029-2030	1,404,904
Total Minimum Payments	4,214,712
Less: Amount Representing Interest	(547,895)
	\$ 3,666,817

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.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 9. LONG-TERM LIABILITIES (CONTINUED)

Special Source Refunding Revenue Bonds (Continued)

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

Year Ending June 30, <u>2025</u>	Special Source Refunding Revenue Bonds		
	Principal	Interest	Total
	\$ 312,000	\$ 8,892	\$ 320,892
	\$ 312,000	\$ 8,892	\$ 320,892

NOTE 10. 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, 2024, calculated as follows:

	MSW	C&D I	C&D II	Total
Total estimated current closure and post-closure care cost	\$ 985,463	\$ 1,427,140	\$ 3,108,600	
Percentage of landfill capacity used to date	100%	98%	4%	
Reported liability for closure and post-closure care cost	\$ 985,463	\$ 1,404,364	\$ 126,702	\$ 2,516,529
Total estimated current closure and post-closure care cost remaining to be recognized	\$ -	\$ 22,776	\$ 2,981,898	
Landfill's approximate remaining life in years	-	0.9	82.4	

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, 2024. 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

NOTE 11. 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 an Annual Comprehensive Financial Report (ACFR) containing financial statements and required supplementary information for the South Carolina Retirement System's Pension Trust Funds. The ACFR is publicly available through the Retirement Benefits' link on PEBA's website at 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 ACFR 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 and participating charter schools, public higher education institutions, other participating local subdivisions of government and first-term individuals elected to the South Carolina General Assembly.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 11. 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; be a coroner in a full-time permanent position; or be 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 on the following page.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 11. RETIREMENT PLAN (CONTINUED)

Benefits (Continued):

South Carolina 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 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

NOTE 11. 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 in accordance with state statute. However, the General Assembly postponed the one percent increase in the SCRS and PORS employer contribution rates that was scheduled to go into effect beginning July 1, 2020. In accordance with the legislative funding schedule, employer contributions rates will continue to increase by 1 percentage point each year until reaching 18.56 percent for SCRS and 21.24 percent for PORS but may be increased further, if the scheduled contributions are not sufficient to meet the funding periods set for the applicable year. The Board shall increase the employer contribution rates as necessary to meet the amortization period set in statute.

Pension reform legislation modified statute such that the employer contribution rates for SCRS and PORS to be further increased, not to exceed one-half of one percent in any one year, if necessary, in order to improve the funding of the plans. The statute set rates intended to reduce the unfunded liability of SCRS and PORS to the maximum amortization period of 20 years from 30 years over a ten-year schedule, as determined by the annual actuarial valuations of the plan. Finally, under the revised statute, the contribution rates for SCRS and PORS may not be decreased until the plans are at least 85 percent funded. For the year ended June 30, 2024, the County contributed \$2,938,391 to the SCRS plan and \$2,634,717 to the PORS plan.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 11. RETIREMENT PLAN (CONTINUED)

Contributions (Continued):

Required employee contribution rates for the year ended June 30, 2024, 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, 2024, are as follows:

South Carolina Retirement System

Employee Class Two	18.41% of earnable compensation
Employee Class Three	18.41% of earnable compensation
Employer incidental death benefit	0.15% of earnable compensation

South Carolina Police Officers Retirement System

Employee Class Two	20.84% of earnable compensation
Employee Class Three	20.84% 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 11. RETIREMENT PLAN (CONTINUED)

Net Pension Liability:

The June 30, 2023 (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, 2022, actuarial valuations, as adopted by the PEBA Board and Budget and Control Board, which utilized membership data as of July 1, 2022. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year ended June 30, 2023, 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, 2024 (measurement date of June 30, 2023), 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:

<u>System</u>	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Employer's Net Pension Liability</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>	<u>County's Proportionate Share of the Collective Net Pension Liability</u>
SCRS	\$ 58,464,402,454	\$ 34,286,961,942	\$ 24,177,440,512	58.6%	0.120526%
PORS	\$ 9,450,021,576	\$ 6,405,925,370	\$ 3,044,096,206	67.8%	0.629881%

Actuarial Assumptions and Methods:

Actuarial valuations of the plan 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 regarding the net pension liability 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. An experience report on the Systems was most recently issued for the period ending June 30, 2019.

The June 30, 2023 (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, 2022, actuarial valuations, as adopted by the PEBA Board and Budget and Control Board, which utilized membership data as of July 1, 2022. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year ended June 30, 2023, using generally accepted actuarial principles. There was no legislation enacted during the 2023 legislative session that had a material change in the benefit provisions for any of the systems.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 11. RETIREMENT PLAN (CONTINUED)

Actuarial Assumptions and Methods (Continued):

The following table provides a summary of the actuarial assumptions and methods to calculate the TPL as of June 30, 2023.

	SCRS	PORS
Actuarial cost method	Entry Age Normal	Entry Age Normal
Actuarial assumptions:		
Investment rate of return	7.00%	7.00%
Projected salary increases	3.0% to 11.0% (varies by service)	3.5% to 10.5% (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 2020 Public Retirees of South Carolina Mortality table (2020 PRSC), was developed using the Systems' mortality experience. These base rates are adjusted for future improvement in mortality using 80% of Scale UMP projected from the year 2020.

Former Job Class	Males	Females
General Employees and Members of the General Assembly	2020 PRSC Males multiplied by 97%	2020 PRSC Females multiplied by 107%
Public Safety and Firefighters	2020 PRSC Males multiplied by 127%	2020 PRSC Females multiplied by 107%

The long-term expected rate of return on pension plan investments is based upon 20-year capital market assumptions. The 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.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 11. RETIREMENT PLAN (CONTINUED)

Actuarial Assumptions and Methods (Continued):

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2023 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 percent assumed annual investment rate of return used in the calculation of the TPL includes a 4.75 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 following table.

Allocation/Exposure	Policy Target	Expected Arithmetic Real Rate of Return	Long-term Expected Portfolio Real Rate of Return
Public equity	46.0%	6.62%	3.04%
Bonds	26.0%	0.31%	0.08%
Private equity	9.0%	10.91%	0.98%
Private debt	7.0%	6.16%	0.43%
Real assets	12.0%		
Real estate	9.0%	6.41%	0.58%
Infrastructure	3.0%	6.62%	0.20%
	100.0%		
		Total expected real return	5.31%
		Inflation for actuarial purposes	2.25%
		Total expected nominal return	7.56%

NOTES TO THE FINANCIAL STATEMENTS

NOTE 11. RETIREMENT PLAN (CONTINUED)

Discount Rate:

The discount rate used to measure the total pension liability was 7 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	Current	1% Increase
	(6.00%)	Discount Rate	(8.00%)
		(7.00%)	
County's portion - SCRS	\$ 37,651,775	\$ 29,140,091	\$ 22,065,472
County's portion - PORS	\$ 27,048,096	\$ 19,174,192	\$ 12,724,482

Pension Expense:

For the year ended June 30, 2024, the County recognized its proportionate share of collective pension expense of \$2,877,380 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 \$1,110,290 for a total of \$1,767,090 for the SCRS plan. Additionally, for the year ended June 30, 2024, the County recognized its proportionate share of collective pension expense of \$2,256,549 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 \$283,969 for a total of \$1,972,580 for the PORS plan. Total pension expense for both plans amounted to \$3,739,670 for the year ended June 30, 2024.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 11. RETIREMENT PLAN (CONTINUED)

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

At June 30, 2024, 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:

SCRS	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u> </u>	<u> </u>
Differences between expected and actual experience	\$ 505,922	\$ 80,810
Changes of assumptions	446,468	-
Net difference between projected and actual earnings on pension plan investments	-	39,886
Changes in proportionate share and differences between employer contributions and proportionate share of total plan employer contributions	989,255	86,915
Employer contributions subsequent to the measurement date	<u>2,938,391</u>	<u>-</u>
Total	<u>\$ 4,880,036</u>	<u>\$ 207,611</u>
PORS	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u> </u>	<u> </u>
Differences between expected and actual experience	\$ 902,355	\$ 236,376
Changes of assumptions	417,310	-
Net difference between projected and actual earnings on pension plan investments	-	32,906
Changes in proportionate share and differences between employer contributions and proportionate share of total plan employer contributions	306,000	213,909
Employer contributions subsequent to the measurement date	<u>2,634,717</u>	<u>-</u>
Total	<u>\$ 4,260,382</u>	<u>\$ 483,191</u>

NOTES TO THE FINANCIAL STATEMENTS

NOTE 11. RETIREMENT PLAN (CONTINUED)

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

County contributions subsequent to the measurement date of \$2,938,391 and \$2,634,717 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, 2025. 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
2025	\$ 868,514	\$ 488,962
2026	(219,224)	(337,604)
2027	1,101,836	1,011,171
2028	(17,092)	(20,055)

Pension Plan Fiduciary Net Position:

Detailed information regarding the fiduciary net position of the plans administered by PEBA is available in the separately issued ACFR containing financial statements and required supplementary information for SCRS and PORS. The ACFR of the Pension Trust Funds is publicly available on PEBA's Retirement Benefits' website at www.peba.sc.gov, or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Drive, Columbia, SC 29223.

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.

South Carolina Deferred Compensation Program (SCDCP), (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

NOTE 12. 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

NOTE 12. 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 172 covered members for the year ended June 30, 2024; 103 members are retirees receiving benefits and 69 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, 2024, the County paid \$1,142,897 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

NOTE 12. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Total OPEB Liability. The County's total OPEB liability was measured as of June 30, 2023, and was determined by an actuarial valuation as of June 30, 2023.

Actuarial Assumptions. The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Discount rate:	3.86% as of June 30, 2023
Healthcare cost trend rate:	7.00% - 4.25%, Ultimate Trend after 15 years
Inflation rate:	2.50%
Salary increase:	3.50% - 10.50% for PORS eligible employees and 3.00% - 9.50% for SCRS eligible employees per annum
Participation rate:	85.00% of all eligible employees

For healthy retirees, the 2020 Public Retirees of South Carolina Mortality Table for Males and the 2020 Public Retirees of South Carolina Mortality Table for Females are used with fully generational mortality projections based on Scale AA from the year 2020. The following multipliers are applied to the base tables: 97% for male SCRS members, 107% for female SCRS members, 127% for male PORS members, and 107% for female PORS members.

Discount Rate. The discount rate used to measure the total OPEB liability was 3.86% as of June 30, 2023. 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 3.86% as determined by the Bond Buyer 20-Bond GO Index Rate as of June 30, 2023.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 12. 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, 2024, were as follows:

	Total OPEB Liability
Balances beginning of year	\$ 10,836,451
Changes for the year:	
Service cost	123,787
Interest	389,811
Difference between actual and expected experience	1,067,943
Assumption changes	588,738
Benefit payments and implicit subsidy	(668,697)
Net changes	1,501,582
Balances end of year	\$ 12,338,033

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, 2024 (June 30, 2023 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:

Oconee County Health Care Plan		
Sensitivity of the Total OPEB Liability to Changes in the Discount Rate		
1% Decrease	Current	1% Increase
2.86%	Discount Rate	(4.86%)
3.86%		
\$ 13,327,999	\$ 12,338,033	\$ 11,452,213

NOTES TO THE FINANCIAL STATEMENTS

NOTE 12. 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, 2024 (June 30, 2023 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>		
	Current Healthcare Cost Trend Rates	
1% Decrease (6.00% decreasing to 3.25%)	(7.00% decreasing to 4.25%)	1% Increase (8.00% decreasing to 5.25%)
\$ 11,368,005	\$ 12,338,033	\$ 13,436,523

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, 2024, 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, 2024, the County recognized OPEB expense as follows:

<u>Description</u>	
Service cost	\$ 123,787
Interest on the total OPEB liability	389,811
Recognition of outflow (inflow) of resources due to liabilities	718,297
Amortization of prior year outflow (inflow) of resources due to liabilities	(149,101)
Total OPEB expense	<u>\$ 1,082,794</u>

NOTES TO THE FINANCIAL STATEMENTS

NOTE 12. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued). At June 30, 2024, the County reported deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 604,909	\$ 64,132
Changes of assumptions	333,475	552,605
Employer contributions subsequent to the measurement date	1,142,897	-
Total	\$ 2,081,281	\$ 616,737

County contributions subsequent to the measurement date of \$1,142,897 are deferred outflows of resources and will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2025. 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:

2025	\$	101,561
2026		220,086

NOTE 13. 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, 2024. The estimated maximum annual cost to the County is \$8,621,624. At June 30, 2024, claims due and payable totaled approximately \$611,000 and are recorded as a liability in the respective funds with employees receiving this benefit.

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, 2024, approximately 106 employees were hired prior to July 1, 2010, and could ultimately benefit from the health insurance plan.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 13. SELF-INSURED HEALTH INSURANCE (CONTINUED)

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.

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
2024	\$ 790,657	\$ 8,397,873	\$ 8,577,474	\$ 611,056
2023	852,597	8,279,158	8,341,098	790,657
2022	784,510	7,335,846	7,267,759	852,597
2021	255,917	5,461,589	4,932,996	784,510
2020	593,663	4,540,858	4,878,604	255,917

NOTE 14. INTERFUND ASSETS AND LIABILITIES

The balances of the interfund receivables and payables at June 30, 2024, were as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Governmental Funds	\$ 108,152
Capital Projects Fund	General Fund	15,207,313
		<u>\$ 15,315,465</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.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 14. INTERFUND ASSETS AND LIABILITIES (CONTINUED)

The balances of the interfund advances to/from at June 30, 2024, 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, 2024. 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 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.

Total transfers during the year ended June 30, 2024, 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	53,004
Nonmajor Governmental Funds	General Fund	704,000
Capital Projects Fund	General Fund	4,148
Nonmajor Governmental Funds	General Fund	85,000
Nonmajor Governmental Funds	Miscellaneous Special Revenue Fund	2,365
General Fund	Miscellaneous Special Revenue Fund	5,185
Nonmajor Governmental Funds	Capital Projects Fund	1,647,491
Nonmajor Governmental Funds	Nonmajor Governmental Funds	500,000
		\$ 3,751,193

The transfers noted above were used to: (1) provide operational funds to the General Fund, (2) transfer grant costs to the fund accounting for the grant activity in order to close the grant, (3) transfer \$25,000 of the fiscal year's first quarter and 5% of all four quarters of the County's State Accommodations Tax collections to the General Fund, (4) transfer expenditures in excess of the grant to local funding sources in order to close the grant, (5) subsidize the Sheriff's and Solicitor's Victims Assistance Funds, and (6) provide funds to the Capital Projects Fund to cover the grant matches for Airport Improvement Projects and the construction of the Bountyland Subdivision. All were made in accordance with budgetary authorizations.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 15. 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.

NOTE 16. OTHER COMMITMENTS

Construction commitments at June 30, 2024, totaled approximately \$4,164,883.

NOTE 17. ECONOMIC DEPENDENCY

Duke Energy Corporation provides a major source of property tax revenues. During the year ended June 30, 2024, the company paid property taxes in the amount of \$36.8 million based on assessed property values of \$183.9 million. This represents approximately 27.03% of the 2023 levy. Approximately \$26.0 million of the amount collected was appropriated for the School District of Oconee County and Tri-County Technical College.

NOTE 18. 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, 2024, 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 19. 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

NOTE 20. 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

NOTE 20. 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, 2024, the County abated taxes totaling \$17,844,513 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 \$4,544,808.

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
2023	0.120526%	\$ 29,140,091	\$ 15,236,166	191.3%	58.6%
2022	0.114807%	27,831,799	13,678,318	203.5%	57.1%
2021	0.115599%	25,017,108	13,142,412	190.4%	60.7%
2020	0.142755%	29,439,921	12,848,222	229.1%	50.7%
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
2023	0.62988%	\$ 19,174,192	\$ 11,001,425	174.3%	67.8%
2022	0.61602%	18,474,422	9,751,701	189.4%	66.4%
2021	0.62241%	16,014,022	9,308,065	172.0%	70.4%
2020	0.73063%	20,573,809	9,357,119	219.9%	58.8%
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%

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
2024	\$ 2,938,391	\$ 2,938,391	\$ -	\$ 15,831,848	18.56%
2023	2,675,471	2,675,471	-	15,236,166	17.56%
2022	2,265,129	2,265,129	-	13,678,318	16.56%
2021	2,044,959	2,044,959	-	13,142,412	15.56%
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
2024	\$ 2,634,717	\$ 2,634,717	\$ -	\$ 12,404,506	21.24%
2023	2,226,688	2,226,688	-	11,001,425	20.24%
2022	1,876,227	1,876,227	-	9,751,701	19.24%
2021	1,697,791	1,697,791	-	9,308,065	18.24%
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

FOR THE FISCAL YEARS ENDED JUNE 30,

Notes to the schedule:

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

System	SCRS	PORS
Calculation date	July 1, 2021	July 1, 2021
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	26 years maximum, closed	26 years maximum, closed
Investment return	7.00%	7.00%
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 21 years of service.
Mortality	The 2020 Public Retirees of South Carolina Mortality Tables for Males and Females, both projected at Scale UMP from the year 2020. Male rates multiplied by 97% for non-educators and 95% for educators. Female rates multiplied by 107% for non-educators and 94% for educators.	The 2020 Public Retirees of South Carolina Mortality Tables for Males and Females, both projected at Scale UMP from the year 2020. Male rates multiplied by 127% and female rates are multiplied by 107%.

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,

Total OPEB liability	2024	2023	2022	2021	2020	2019	2018
Service cost	\$ 123,787	\$ 171,061	\$ 165,299	\$ 235,203	\$ 209,941	\$ 215,068	\$ 248,022
Interest on the total OPEB liability	389,811	244,673	283,606	344,181	407,055	396,354	341,632
Difference between actual and expected experience	1,067,943	(200,262)	321,143	(26,623)	(1,302,809)	(32,716)	-
Assumption changes	588,738	(1,725,615)	897,501	509,656	869,259	(58,917)	(672,181)
Benefit payments	(668,697)	(622,547)	(383,044)	(512,750)	(376,250)	(436,023)	(498,359)
Net change in total OPEB liability	1,501,582	(2,132,690)	1,284,505	549,667	(192,804)	83,766	(580,886)
Total OPEB liability - beginning	10,836,451	12,969,141	11,684,636	11,134,969	11,327,773	11,244,007	11,824,893
Total OPEB liability - ending	\$ 12,338,033	\$ 10,836,451	\$ 12,969,141	\$ 11,684,636	\$ 11,134,969	\$ 11,327,773	\$ 11,244,007
Covered-employee payroll	\$ 4,268,283	\$ 3,404,562	\$ 3,404,562	\$ 6,079,730	\$ 6,079,730	\$ 6,579,189	\$ 6,579,189
Total OPEB liability as a percentage of covered-employee payroll	289.06%	318.29%	380.93%	192.19%	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 discount rate changed from 3.13% as of June 30, 2020, to 2.45% as of June 30, 2021.

The discount rate changed from 2.45% as of June 30, 2021, to 1.92% as of June 30, 2022.

The discount rate changed from 1.92% as of June 30, 2022, to 3.69% as of June 30, 2023.

The discount rate changed from 3.69% as of June 30, 2023, to 3.86% as of June 30, 2024.

The assumptions used in the preparation of the above schedule are disclosed in Note 12 to the financial statements.

COMBINING STATEMENTS AND SCHEDULES

OCONEE COUNTY, SOUTH CAROLINA

NONMAJOR GOVERNMENTAL FUNDS

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 **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.

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.

The **Community Health and Human Services Fund** accounts for tax revenues collected for support of the health and human services initiatives of the County. These monies are restricted for public safety expenditures.

OCONEE COUNTY, SOUTH CAROLINA

NONMAJOR GOVERNMENTAL FUNDS

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 **Parks, Recreation and Tourism Fund** is used to account for the acquisition and construction of facilities or infrastructure for the promotion of culture and recreation 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.

The **Fire and Emergency Services Fund** accounts for the taxes levied specifically to fund the acquisition and repairs of fire and emergency services vehicles and equipment. These monies are restricted for capital projects.

The **Capital Request Fund** accounts for the taxes levied specifically to fund the acquisition and repairs of capital requests of the County. These monies are restricted for capital projects.

OCONEE COUNTY, SOUTH CAROLINA

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024**

	Special Revenue Funds								
	Emergency Services Protection District	Road Maintenance	911 Communications	State Accommodations Tax	Local Accommodations Tax	Sheriff's Victims Assistance	Solicitor's Victims Assistance	Duke Energy Fixed Nuclear Facility	Clerk of Court Federal Child Support
ASSETS									
Cash and cash equivalents	\$ 1,918,151	\$ 7,615,298	\$ 387,784	\$ 89,685	\$ 934,216	\$ 28,054	\$ 48,164	\$ 194,883	\$ 113,926
Investments	-	-	450,000	-	-	-	-	-	-
Taxes receivable, net	15,492	26,966	-	-	-	-	-	-	-
Accounts receivable, net	-	-	8,381	-	131,146	-	-	-	-
Due from other governments	4,163	4,460	43,841	165,458	-	4,330	-	-	16,748
Due from component unit	-	-	-	-	-	-	-	-	-
Prepaid expenditures	1,038	-	34,925	332,237	-	-	-	-	-
Total assets	1,938,844	7,646,724	924,931	587,380	1,065,362	32,384	48,164	194,883	130,674
LIABILITIES									
Accounts payable	329,229	30,797	5,962	46,488	11,576	-	-	1,412	-
Due to other funds	-	-	-	-	98,005	-	-	-	-
Accrued liabilities	-	-	-	-	-	1,763	983	1,197	945
Unearned revenues	-	-	-	-	-	-	-	192,274	-
Total liabilities	329,229	30,797	5,962	46,488	109,581	1,763	983	194,883	945
DEFERRED INFLOWS OF RESOURCES									
Unavailable revenue - property taxes	26,264	26,264	-	-	-	-	-	-	-
Total deferred inflows of resources	26,264	26,264	-	-	-	-	-	-	-
FUND BALANCES (DEFICITS)									
Nonspendable:									
Prepaid expenditures	1,038	-	34,925	332,237	-	-	-	-	-
Restricted for:									
Public safety	1,526,507	-	812,819	-	-	30,621	-	-	-
Transportation	-	4,427,632	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	208,655	919,804	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-
Judicial services	-	-	-	-	-	-	47,181	-	129,729
Education	-	-	-	-	-	-	-	-	-
Capital projects	-	-	-	-	-	-	-	-	-
Assigned:									
Subsequent year's budget	55,806	3,162,031	71,225	-	35,977	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-
Total fund balances (deficits)	1,583,351	7,589,663	918,969	540,892	955,781	30,621	47,181	-	129,729
Total liabilities, deferred inflows of resources, and fund balances	\$ 1,938,844	\$ 7,646,724	\$ 924,931	\$ 587,380	\$ 1,065,362	\$ 32,384	\$ 48,164	\$ 194,883	\$ 130,674

Special Revenue Funds			Debt Service Fund	Capital Projects Funds						Totals
Library State Aid	Tri-County Tech	Community Health and Human Services	Debt Service	Parks, Recreation, and Tourism Fund	Bridge and Culvert Capital Projects	Capital Equipment and Vehicle	Fire and Emergency Services	Capital Request		
\$ -	\$ 2,033,692	\$ 419,303	\$ 3,324,804	\$ 259,185	\$ 6,098,150	\$ 1,798,571	\$ 840,322	\$ 1,825,253	\$ 27,929,441	
-	-	-	-	-	-	-	-	-	450,000	
-	38,733	43,395	46,130	-	13,542	21,000	12,224	12,218	229,700	
-	-	10,216	4,317	7,014	-	-	-	-	161,074	
-	4,317	-	-	1,439	1,439	3,309	2,878	2,878	255,260	
-	-	-	196,833	-	-	-	-	-	196,833	
-	-	-	-	-	-	-	-	-	368,200	
-	2,076,742	472,914	3,572,084	267,638	6,113,131	1,822,880	855,424	1,840,349	29,590,508	
-	-	-	-	2,848	-	49,997	38,045	22,938	539,292	
10,147	-	-	-	-	-	-	-	-	108,152	
-	-	-	-	-	-	-	-	-	4,888	
-	-	-	-	-	-	-	-	-	192,274	
10,147	-	-	-	2,848	-	49,997	38,045	22,938	844,606	
-	30,762	25,471	38,233	4,218	10,884	14,935	7,175	7,170	191,376	
-	30,762	25,471	38,233	4,218	10,884	14,935	7,175	7,170	191,376	
-	-	-	-	-	-	-	-	-	368,200	
-	-	-	-	-	-	-	-	-	2,369,947	
-	-	-	-	-	-	-	-	-	4,427,632	
-	-	-	3,533,851	-	-	-	-	-	3,533,851	
-	-	-	-	223,432	-	-	-	-	1,351,891	
-	-	447,443	-	-	-	-	-	-	447,443	
-	-	-	-	-	-	-	-	-	176,910	
-	2,045,980	-	-	-	-	-	-	-	2,045,980	
-	-	-	-	-	6,102,247	962,360	805,461	293,612	8,163,680	
-	-	-	-	37,140	-	795,588	4,743	1,516,629	5,679,139	
(10,147)	-	-	-	-	-	-	-	-	(10,147)	
(10,147)	2,045,980	447,443	3,533,851	260,572	6,102,247	1,757,948	810,204	1,810,241	28,554,526	
\$ -	\$ 2,076,742	\$ 472,914	\$ 3,572,084	\$ 267,638	\$ 6,113,131	\$ 1,822,880	\$ 855,424	\$ 1,840,349	\$ 29,590,508	

OCONEE COUNTY, SOUTH CAROLINA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Special Revenue Funds								
	Emergency Services Protection District	Road Maintenance	911 Communications	State Accommodations Tax	Local Accommodations Tax	Sheriff's Victims Assistance	Solicitor's Victims Assistance	Duke Energy Fixed Nuclear Facility	Clerk of Court Federal Child Support
Revenues:									
Property taxes	\$ 1,871,901	\$ 2,189,152	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	111,064	585,072	1,069,384	-	-	-	-
Intergovernmental	-	1,170,462	475,301	-	-	-	-	94,400	139,651
Fines and forfeitures	-	-	-	-	-	89,537	46,670	-	-
Interest revenue	-	-	-	-	-	-	-	-	-
Other revenues	30,000	-	-	-	-	-	-	-	-
Total revenues	1,901,901	3,359,614	586,365	585,072	1,069,384	89,537	46,670	94,400	139,651
Expenditures:									
Current:									
Public safety	1,615,404	-	596,017	-	-	157,281	73,403	92,179	-
Transportation	-	586,846	-	-	-	-	-	-	-
Culture and recreation	-	-	-	491,324	702,690	-	-	-	-
Judicial services	-	-	-	-	-	-	-	-	109,217
Education	-	-	-	-	-	-	-	-	-
Capital outlay	23,711	16,672	137,616	-	-	-	-	2,221	-
Debt service:									
Principal	-	-	9,049	-	-	-	-	-	-
Interest and fiscal charges	-	-	382	-	-	-	-	-	-
Total expenditures	1,639,115	603,518	743,064	491,324	702,690	157,281	73,403	94,400	109,217
Excess (deficiency) of revenues over (under) expenditures	262,786	2,756,096	(156,699)	93,748	366,694	(67,744)	(26,733)	-	30,434
Other financing sources (uses)									
Transfers in	-	-	-	-	-	40,000	47,365	-	-
Transfers out	-	-	-	(53,004)	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	(53,004)	-	40,000	47,365	-	-
Net change in fund balances	262,786	2,756,096	(156,699)	40,744	366,694	(27,744)	20,632	-	30,434
Fund balances (deficits), beginning of year	1,320,565	4,833,567	1,075,668	500,148	589,087	58,365	26,549	-	99,295
Fund balances (deficits), end of year	\$ 1,583,351	\$ 7,589,663	\$ 918,969	\$ 540,892	\$ 955,781	\$ 30,621	\$ 47,181	\$ -	\$ 129,729

Special Revenue Funds			Debt Service Fund	Capital Projects Funds						Totals
Library State Aid	Tri-County Tech	Community Health and Human Services	Debt Service	Parks, Recreation, and Tourism Fund	Bridge and Culvert Capital Projects	Capital Equipment and Vehicle	Fire and Emergency Services	Capital Request		
\$ -	\$ 2,163,593	\$ 4,855,101	\$ 2,471,072	\$ 732,283	\$ 720,377	\$ 1,645,725	\$ 1,367,550	\$ 1,366,899	\$ 19,383,653	
-	-	-	-	-	-	-	-	-	1,765,520	
177,080	-	-	-	-	-	-	-	-	2,056,894	
-	-	-	71,197	-	-	-	-	-	136,207	
-	-	-	-	-	-	22,896	2,500	-	71,197	
177,080	2,163,593	4,855,101	2,542,269	732,283	720,377	1,668,621	1,370,050	1,366,899	23,468,867	
-	-	4,407,658	-	-	-	-	-	-	6,941,942	
-	-	-	-	-	56,168	-	-	-	643,014	
90,730	-	-	-	97,950	-	-	-	-	1,382,694	
-	-	-	-	-	-	-	-	-	109,217	
-	1,688,000	-	-	-	-	-	-	-	1,688,000	
86,144	-	-	-	296,856	-	1,004,055	559,846	760,658	2,887,779	
-	-	-	1,742,901	-	-	-	-	-	1,751,950	
-	-	-	738,441	-	-	-	-	-	738,823	
176,874	1,688,000	4,407,658	2,481,342	394,806	56,168	1,004,055	559,846	760,658	16,143,419	
206	475,593	447,443	60,927	337,477	664,209	664,566	810,204	606,241	7,325,448	
-	-	-	1,647,491	-	-	-	-	1,204,000	2,938,856	
-	(500,000)	-	-	-	-	-	-	-	(553,004)	
-	-	-	-	-	-	21,027	-	-	21,027	
-	(500,000)	-	1,647,491	-	-	21,027	-	1,204,000	2,406,879	
206	(24,407)	447,443	1,708,418	337,477	664,209	685,593	810,204	1,810,241	9,732,327	
(10,353)	2,070,387	-	1,825,433	(76,905)	5,438,038	1,072,355	-	-	18,822,199	
\$ (10,147)	\$ 2,045,980	\$ 447,443	\$ 3,533,851	\$ 260,572	\$ 6,102,247	\$ 1,757,948	\$ 810,204	\$ 1,810,241	\$ 28,554,526	

**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, 2024**

	<u>Original Budgeted Amounts</u>	<u>Final Budgeted Amounts</u>	<u>Actual</u>	<u>Variance</u>
REVENUES				
Property taxes	\$ 1,600,000	\$ 1,798,000	\$ 1,871,901	\$ 73,901
Other revenue	-	-	30,000	30,000
Total revenues	<u>1,600,000</u>	<u>1,798,000</u>	<u>1,901,901</u>	<u>103,901</u>
EXPENDITURES				
Public safety	1,600,000	1,768,077	1,615,404	152,673
Capital outlay	-	23,824	23,711	113
Total expenditures	<u>1,600,000</u>	<u>1,791,901</u>	<u>1,639,115</u>	<u>152,786</u>
Net change in fund balance	-	6,099	262,786	256,687
FUND BALANCES, beginning of year	<u>1,320,565</u>	<u>1,320,565</u>	<u>1,320,565</u>	<u>-</u>
FUND BALANCES, end of year	<u>\$ 1,320,565</u>	<u>\$ 1,326,664</u>	<u>\$ 1,583,351</u>	<u>\$ 256,687</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, 2024**

	<u>Original Budgeted Amounts</u>	<u>Final Budgeted Amounts</u>	<u>Actual</u>	<u>Variance</u>
REVENUES				
Property taxes	\$ 1,260,000	\$ 1,260,000	\$ 2,189,152	\$ 929,152
Intergovernmental	1,632,180	1,632,180	1,170,462	(461,718)
Total revenues	<u>2,892,180</u>	<u>2,892,180</u>	<u>3,359,614</u>	<u>467,434</u>
EXPENDITURES				
Transportation	2,157,180	2,157,180	586,846	1,570,334
Capital outlay	1,800,000	4,527,418	16,672	4,510,746
Total expenditures	<u>3,957,180</u>	<u>6,684,598</u>	<u>603,518</u>	<u>6,081,080</u>
Net change in fund balance	(1,065,000)	(3,792,418)	2,756,096	6,548,514
FUND BALANCES, beginning of year	<u>4,833,567</u>	<u>4,833,567</u>	<u>4,833,567</u>	<u>-</u>
FUND BALANCES, end of year	<u>\$ 3,768,567</u>	<u>\$ 1,041,149</u>	<u>\$ 7,589,663</u>	<u>\$ 6,548,514</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, 2024**

	<u>Original Budgeted Amounts</u>	<u>Final Budgeted Amounts</u>	<u>Actual</u>	<u>Variance</u>
REVENUES				
Other taxes	\$ 220,000	\$ 220,000	\$ 111,064	\$ (108,936)
Intergovernmental	270,000	270,000	475,301	205,301
Total revenues	<u>490,000</u>	<u>490,000</u>	<u>586,365</u>	<u>96,365</u>
EXPENDITURES				
Public safety	584,000	600,753	596,017	4,736
Capital outlay	400,000	531,126	137,616	393,510
Debt service:				
Principal	-	-	9,049	(9,049)
Interest and fiscal charges	-	-	382	(382)
Total expenditures	<u>984,000</u>	<u>1,131,879</u>	<u>743,064</u>	<u>388,815</u>
Net change in fund balance	(494,000)	(641,879)	(156,699)	485,180
FUND BALANCES, beginning of year	<u>1,075,668</u>	<u>1,075,668</u>	<u>1,075,668</u>	<u>-</u>
FUND BALANCES, end of year	<u>\$ 581,668</u>	<u>\$ 433,789</u>	<u>\$ 918,969</u>	<u>\$ 485,180</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, 2024**

	<u>Original Budgeted Amounts</u>	<u>Final Budgeted Amounts</u>	<u>Actual</u>	<u>Variance</u>
REVENUES				
Fines and forfeitures	\$ 94,000	\$ 94,000	\$ 89,537	\$ (4,463)
Total revenues	<u>94,000</u>	<u>94,000</u>	<u>89,537</u>	<u>(4,463)</u>
EXPENDITURES				
Public safety	123,336	123,336	157,281	(33,945)
Total expenditures	<u>123,336</u>	<u>123,336</u>	<u>157,281</u>	<u>(33,945)</u>
Deficiency of revenues under expenditures	(29,336)	(29,336)	(67,744)	(38,408)
Other financing sources				
Transfers in	-	-	40,000	40,000
Total other financing sources	<u>-</u>	<u>-</u>	<u>40,000</u>	<u>40,000</u>
Net change in fund balance	(29,336)	(29,336)	(27,744)	1,592
FUND BALANCES, beginning of year	<u>58,365</u>	<u>58,365</u>	<u>58,365</u>	<u>-</u>
FUND BALANCES, end of year	<u>\$ 29,029</u>	<u>\$ 29,029</u>	<u>\$ 30,621</u>	<u>\$ 1,592</u>

**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, 2024**

	<u>Original Budgeted Amounts</u>	<u>Final Budgeted Amounts</u>	<u>Actual</u>	<u>Variance</u>
REVENUES				
Fines and forfeitures	\$ 24,000	\$ 24,000	\$ 46,670	\$ 22,670
Total revenues	<u>24,000</u>	<u>24,000</u>	<u>46,670</u>	<u>22,670</u>
EXPENDITURES				
Public safety	<u>77,532</u>	<u>77,532</u>	<u>73,403</u>	<u>4,129</u>
Total expenditures	<u>77,532</u>	<u>77,532</u>	<u>73,403</u>	<u>4,129</u>
Deficiency of revenues under expenditures	(53,532)	(53,532)	(26,733)	26,799
Other financing sources				
Transfers in	<u>45,000</u>	<u>45,000</u>	<u>47,365</u>	<u>2,365</u>
Total other financing sources	<u>45,000</u>	<u>45,000</u>	<u>47,365</u>	<u>2,365</u>
Net change in fund balance	(8,532)	(8,532)	20,632	29,164
FUND BALANCES, beginning of year	<u>26,549</u>	<u>26,549</u>	<u>26,549</u>	<u>-</u>
FUND BALANCES, end of year	<u>\$ 18,017</u>	<u>\$ 18,017</u>	<u>\$ 47,181</u>	<u>\$ 29,164</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, 2024**

	<u>Original Budgeted Amounts</u>	<u>Final Budgeted Amounts</u>	<u>Actual</u>	<u>Variance</u>
REVENUES				
Property taxes	\$ 1,860,000	\$ 1,860,000	\$ 2,163,593	\$ 303,593
Total revenues	<u>1,860,000</u>	<u>1,860,000</u>	<u>2,163,593</u>	<u>303,593</u>
EXPENDITURES				
Education	1,688,000	1,688,000	1,688,000	-
Total expenditures	<u>1,688,000</u>	<u>1,688,000</u>	<u>1,688,000</u>	<u>-</u>
Excess of revenues over expenditures	172,000	172,000	475,593	303,593
Other financing uses				
Transfers out	-	(500,000)	(500,000)	-
Total other financing uses	<u>-</u>	<u>(500,000)</u>	<u>(500,000)</u>	<u>-</u>
Net change in fund balance	172,000	(328,000)	(24,407)	303,593
FUND BALANCES, beginning of year	<u>2,070,387</u>	<u>2,070,387</u>	<u>2,070,387</u>	<u>-</u>
FUND BALANCES, end of year	<u>\$ 2,242,387</u>	<u>\$ 1,742,387</u>	<u>\$ 2,045,980</u>	<u>\$ 303,593</u>

**OCONEE COUNTY, SOUTH CAROLINA
COMMUNITY HEALTH AND HUMAN SERVICES**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Original Budgeted Amounts</u>	<u>Final Budgeted Amounts</u>	<u>Actual</u>	<u>Variance</u>
REVENUES				
Property taxes	\$ -	\$ 4,402,000	\$ 4,855,101	\$ 453,101
Intergovernmental	-	-	-	-
Total revenues	<u>-</u>	<u>4,402,000</u>	<u>4,855,101</u>	<u>453,101</u>
EXPENDITURES				
Public safety	-	4,402,000	4,407,658	(5,658)
Total expenditures	<u>-</u>	<u>4,402,000</u>	<u>4,407,658</u>	<u>(5,658)</u>
Net change in fund balance	-	-	447,443	447,443
FUND BALANCES, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 447,443</u>	<u>\$ 447,443</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, 2024**

	<u>Original Budgeted Amounts</u>	<u>Final Budgeted Amounts</u>	<u>Actual</u>	<u>Variance</u>
REVENUES				
Property taxes	\$ 1,860,000	\$ 1,966,766	\$ 2,471,072	\$ 504,306
Interest revenue	-	-	71,197	71,197
Total revenues	<u>1,860,000</u>	<u>1,966,766</u>	<u>2,542,269</u>	<u>575,503</u>
EXPENDITURES				
Debt service				
Principal	1,646,078	1,742,901	1,742,901	-
Interest and fiscal charges	211,190	221,093	738,441	(517,348)
Total expenditures	<u>1,857,268</u>	<u>1,963,994</u>	<u>2,481,342</u>	<u>(517,348)</u>
Excess of revenues over expenditures	<u>2,732</u>	<u>2,772</u>	<u>60,927</u>	<u>58,155</u>
Other financing sources				
Transfers in	-	-	1,647,491	1,647,491
Total other financing sources	<u>-</u>	<u>-</u>	<u>1,647,491</u>	<u>1,647,491</u>
Net change in fund balance	2,732	2,772	1,708,418	1,705,646
FUND BALANCES, beginning of year	<u>1,825,433</u>	<u>1,825,433</u>	<u>1,825,433</u>	<u>-</u>
FUND BALANCES, end of year	<u>\$ 1,828,165</u>	<u>\$ 1,828,205</u>	<u>\$ 3,533,851</u>	<u>\$ 1,705,646</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, 2024**

	<u>Original Budgeted Amounts</u>	<u>Final Budgeted Amounts</u>	<u>Actual</u>	<u>Variance</u>
REVENUES				
Property taxes	\$ 590,000	\$ 620,000	\$ 720,377	\$ 100,377
Intergovernmental	-	-	-	-
Total revenues	<u>590,000</u>	<u>620,000</u>	<u>720,377</u>	<u>100,377</u>
EXPENDITURES				
Transportation	590,000	650,228	56,168	594,060
Total expenditures	<u>590,000</u>	<u>650,228</u>	<u>56,168</u>	<u>594,060</u>
Net change in fund balance	-	(30,228)	664,209	694,437
FUND BALANCES, beginning of year	<u>5,438,038</u>	<u>5,438,038</u>	<u>5,438,038</u>	<u>-</u>
FUND BALANCES, end of year	<u>\$ 5,438,038</u>	<u>\$ 5,407,810</u>	<u>\$ 6,102,247</u>	<u>\$ 694,437</u>

**OCONEE COUNTY, SOUTH CAROLINA
ECONOMIC DEVELOPMENT**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Original Budgeted Amounts</u>	<u>Final Budgeted Amounts</u>	<u>Actual</u>	<u>Variance</u>
REVENUES				
Property taxes	\$ 1,221,500	\$ 2,102,000	\$ 2,307,041	\$ 205,041
Intergovernmental	-	2,500,000	13,315	(2,486,685)
Investment income	-	-	34,598	34,598
Other revenue	-	125,000	583,161	458,161
Total revenues	<u>1,221,500</u>	<u>4,727,000</u>	<u>2,938,115</u>	<u>(1,788,885)</u>
EXPENDITURES				
Economic development	1,221,500	5,873,447	7,277,292	(1,403,845)
Capital outlay	-	-	66,571	(66,571)
Total expenditures	<u>1,221,500</u>	<u>5,873,447</u>	<u>7,343,863</u>	<u>(1,470,416)</u>
Net change in fund balance	-	(1,146,447)	(4,405,748)	(3,259,301)
FUND BALANCES, beginning of year	<u>7,880,305</u>	<u>7,880,305</u>	<u>7,880,305</u>	<u>-</u>
FUND BALANCES, end of year	<u>\$ 7,880,305</u>	<u>\$ 6,733,858</u>	<u>\$ 3,474,557</u>	<u>\$ (3,259,301)</u>

**OCONEE COUNTY, SOUTH CAROLINA
PARKS, RECREATION, AND TOURISM FUND**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Original Budgeted Amounts</u>	<u>Final Budgeted Amounts</u>	<u>Actual</u>	<u>Variance</u>
REVENUES				
Property taxes	\$ 770,000	\$ 620,000	\$ 732,283	\$ 112,283
Total revenues	<u>770,000</u>	<u>620,000</u>	<u>732,283</u>	<u>112,283</u>
EXPENDITURES				
Current:				
Culture and recreation	770,000	692,248	97,950	594,298
Capital outlay	-	363,428	296,856	66,572
Total expenditures	<u>770,000</u>	<u>1,055,676</u>	<u>394,806</u>	<u>660,870</u>
Net change in fund balance	-	(435,676)	337,477	773,153
FUND DEFICITS, beginning of year	<u>(76,905)</u>	<u>(76,905)</u>	<u>(76,905)</u>	<u>-</u>
FUND BALANCES (DEFICITS), end of year	<u>\$ (76,905)</u>	<u>\$ (512,581)</u>	<u>\$ 260,572</u>	<u>\$ 773,153</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, 2024

	<u>Original Budgeted Amounts</u>	<u>Final Budgeted Amounts</u>	<u>Actual</u>	<u>Variance</u>
REVENUES				
Property taxes	\$ 1,175,000	\$ 1,426,000	\$ 1,645,725	\$ 219,725
Other revenue	75,000	75,000	22,896	(52,104)
Total revenues	<u>1,250,000</u>	<u>1,501,000</u>	<u>1,668,621</u>	<u>167,621</u>
EXPENDITURES				
Capital outlay	<u>1,300,000</u>	<u>1,911,223</u>	<u>1,004,055</u>	<u>907,168</u>
Total expenditures	<u>1,300,000</u>	<u>1,911,223</u>	<u>1,004,055</u>	<u>907,168</u>
Excess (deficiency) of revenues over (under) expenditures	(50,000)	(410,223)	664,566	1,074,789
Other financing sources				
Sale of capital assets	<u>50,000</u>	<u>50,000</u>	<u>21,027</u>	<u>(28,973)</u>
Total other financing sources	<u>50,000</u>	<u>50,000</u>	<u>21,027</u>	<u>(28,973)</u>
Net change in fund balance	-	(360,223)	685,593	1,045,816
FUND BALANCES, beginning of year	<u>1,072,355</u>	<u>1,072,355</u>	<u>1,072,355</u>	<u>-</u>
FUND BALANCES, end of year	<u>\$ 1,072,355</u>	<u>\$ 712,132</u>	<u>\$ 1,757,948</u>	<u>\$ 1,045,816</u>

**OCONEE COUNTY, SOUTH CAROLINA
CAPITAL REQUEST**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Original Budgeted Amounts</u>	<u>Final Budgeted Amounts</u>	<u>Actual</u>	<u>Variance</u>
REVENUES				
Property taxes	\$ -	\$ 1,240,000	\$ 1,366,899	\$ 126,899
Total revenues	<u>-</u>	<u>1,240,000</u>	<u>1,366,899</u>	<u>126,899</u>
EXPENDITURES				
Capital outlay	-	2,444,000	760,658	1,683,342
Total expenditures	<u>-</u>	<u>2,444,000</u>	<u>760,658</u>	<u>1,683,342</u>
Excess (deficiency) of revenues over (under) expenditures	-	(1,204,000)	606,241	1,810,241
Other financing sources				
Transfers in	-	1,204,000	1,204,000	-
Total other financing sources	<u>-</u>	<u>1,204,000</u>	<u>1,204,000</u>	<u>-</u>
Net change in fund balance	-	-	1,810,241	1,810,241
FUND BALANCES, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,810,241</u>	<u>\$ 1,810,241</u>

**OCONEE COUNTY, SOUTH CAROLINA
FIRE AND EMERGENCY SERVICES**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Original Budgeted Amounts</u>	<u>Final Budgeted Amounts</u>	<u>Actual</u>	<u>Variance</u>
REVENUES				
Property taxes	\$ -	\$ 1,240,000	\$ 1,367,550	\$ 127,550
Other revenue	-	-	2,500	2,500
Total revenues	<u>-</u>	<u>1,240,000</u>	<u>1,370,050</u>	<u>130,050</u>
EXPENDITURES				
Capital outlay	-	1,240,000	559,846	680,154
Total expenditures	<u>-</u>	<u>1,240,000</u>	<u>559,846</u>	<u>680,154</u>
Net change in fund balance	-	-	810,204	810,204
FUND BALANCES, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 810,204</u>	<u>\$ 810,204</u>

OCONEE COUNTY, SOUTH CAROLINA

FIDUCIARY FUNDS

CUSTODIAL FUNDS

The **SCDOC General Fund** accounts for revenues collected by taxes on behalf of the School District of Oconee County for their operations.

The **SCDOC Debt Retirement Fund** accounts for revenues collected by taxes on behalf of the School District of Oconee County for their debt service.

The **Family Court Fund** accounts for State's portion of monies collected by the Clerk of Court from fines, fees, and surcharges related to Family Court.

The **Clerk of Court Fund** receives funds per a court order. Most orders will refer to the power of eminent domain and S.C. Code Section 28-2-0, which allows the funds to be held in an interest-bearing account. The Clerk of Court also collects certain fines to be forwarded to the State.

The **Municipal Tax Fund** accounts for revenues collected by taxes on behalf of the municipalities.

The **Keowee Fire Tax District Fund** accounts for revenues collected by special assessment through taxes on behalf of Keowee Fire Tax District.

The **Magistrate Cash Bond/Juror Fund** is used to account for fines and fees of the County Magistrates. The funds are forwarded to the State Treasurer.

The **Register of Deeds Fund** accounts for monies held in escrow for a mechanics lien. This is a legal claim against a property owner by the builder/supplier for outstanding balances due for improvements made to the property.

The **Delinquent Tax Fund** is used to account for monies collected at delinquent tax sales.

The **Sheriff's Office Fund** accounts for seizures and forfeitures pending the outcome of court trials.

The **Probate Judge Fund** accounts for fees retained by the Probate Court.

The **Solicitor's Worthless Check Program Fund** accounts for Solicitor's retained portion of bad check collections.

The **Fireman's Insurance Fund** receives tax monies from the State divided among qualifying member fire departments to be used for the betterment and maintenance of skillful and efficient fire departments within our State.

The **Employee Health Flex Spending Fund** accounts for funds deducted from employees' paycheck, pre-tax, to pay for healthcare and dependent care expenses.

OCONEE COUNTY, SOUTH CAROLINA

FIDUCIARY FUNDS

CUSTODIAL FUNDS (CONTINUED)

The **Pickens County Fund** accounts for tax monies collected for an economic development tool through a multicounty business park.

The **Anderson County Fund** accounts for tax monies collected for an economic development tool through a multicounty business park.

The **Community Development Fund** accounts for monies held in escrow for subdivision development.

OCONEE COUNTY, SOUTH CAROLINA

COMBINING STATEMENT OF FIDUCIARY NET POSITION

CUSTODIAL FUNDS

JUNE 30, 2024

ASSETS	SCDOC General Fund	SCDOC Debt Retirement	Family Court	Clerk of Court	Municipal Tax Fund	Keowee Fire Tax District	Magistrate Cash Bond/ Juror Fund	Register of Deeds
Cash and cash equivalents	\$ -	\$ 19,311,676	\$ 14,873	\$ 135,872	\$ 303,531	\$ 50	\$ 158,061	\$ 20,422
Taxes receivable	1,372,261	612,510	-	-	151,368	12,474	-	-
Receivables	688,555	-	-	-	-	-	-	-
Total assets	2,060,816	19,924,186	14,873	135,872	454,899	12,524	158,061	20,422
LIABILITIES								
Due to others	688,555	19,311,676	14,873	60,383	303,531	50	158,061	20,422
Uncollected taxes	1,372,261	612,510	-	-	151,368	12,474	-	-
Total liabilities	2,060,816	19,924,186	14,873	60,383	454,899	12,524	158,061	20,422
NET POSITION								
Restricted for individuals, organizations and other governments	-	-	-	75,489	-	-	-	-
Total net position	\$ -	\$ -	\$ -	\$ 75,489	\$ -	\$ -	\$ -	\$ -

<u>Delinquent Tax Fund</u>	<u>Sheriff's Office</u>	<u>Probate Judge</u>	<u>Solicitor's Worthless Check Program</u>	<u>Fireman's Insurance</u>	<u>Pickens County</u>	<u>Anderson County</u>	<u>Community Development</u>	<u>Total</u>
\$ 2,737,254	\$ 223,750	\$ 15,484	\$ 3,636	\$ 20,081	\$ 56,844	\$ -	\$ 245,013	\$ 23,246,547
-	-	-	-	-	-	-	-	2,148,613
-	-	-	-	411	-	-	-	688,966
<u>2,737,254</u>	<u>223,750</u>	<u>15,484</u>	<u>3,636</u>	<u>20,492</u>	<u>56,844</u>	<u>-</u>	<u>245,013</u>	<u>26,084,126</u>
1,566,087	223,750	15,484	3,636	7,999	56,844	-	245,013	22,676,364
-	-	-	-	-	-	-	-	2,148,613
<u>1,566,087</u>	<u>223,750</u>	<u>15,484</u>	<u>3,636</u>	<u>7,999</u>	<u>56,844</u>	<u>-</u>	<u>245,013</u>	<u>24,824,977</u>
1,171,167	-	-	-	\$ 12,493	-	-	-	1,259,149
<u>\$ 1,171,167</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,493</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,259,149</u>

OCONEE COUNTY, SOUTH CAROLINA

**COMBINING STATEMENT OF CHANGES IN
FIDUCIARY NET POSITION
CUSTODIAL FUNDS**

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	SCDOC General Fund	SCDOC Debt Retirement	Family Court	Clerk of Court	Municipal Tax Fund	Keowee Fire Tax District	Magistrate Cash Bond/ Juror Fund	Register of Deeds
ADDITIONS								
Interest income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Taxes	79,421,488	26,795,133	-	-	4,639,486	1,022,144	-	-
Fines and fees	-	-	774,846	-	-	-	1,247,620	257
Criminal and civil bonds	-	-	-	1,810,814	-	-	-	-
Other funds collected	-	-	-	-	-	-	-	-
Total additions	<u>79,421,488</u>	<u>26,795,133</u>	<u>774,846</u>	<u>1,810,814</u>	<u>4,639,486</u>	<u>1,022,144</u>	<u>1,247,620</u>	<u>257</u>
DEDUCTIONS								
Taxes and fees paid to other governments	79,421,488	26,795,133	-	-	4,639,486	1,022,144	-	-
Funds disbursed per court order	-	-	-	2,393,885	-	-	1,247,620	-
Other funds disbursed	-	-	774,846	-	-	-	-	257
Total deductions	<u>79,421,488</u>	<u>26,795,133</u>	<u>774,846</u>	<u>2,393,885</u>	<u>4,639,486</u>	<u>1,022,144</u>	<u>1,247,620</u>	<u>257</u>
Change in fiduciary net position	-	-	-	(583,071)	-	-	-	-
Net position, beginning of year	-	-	-	658,560	-	-	-	-
Net position, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 75,489</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Delinquent Tax Fund	Sheriff's Office	Probate Judge	Solicitor's Worthless Check Program	Fireman's Insurance	Pickens County	Anderson County	Community Development	Total
\$ -	\$ -	\$ 4,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,500
3,371,622	-	-	-	-	-	-	-	115,249,873
-	464,632	-	-	-	-	-	-	2,487,355
-	-	-	3,636	-	64,507	2,797	-	1,881,754
-	-	-	-	8,437	-	-	411,958	420,395
<u>3,371,622</u>	<u>464,632</u>	<u>4,500</u>	<u>3,636</u>	<u>8,437</u>	<u>64,507</u>	<u>2,797</u>	<u>411,958</u>	<u>120,043,877</u>
2,200,455	464,632	-	-	-	-	-	-	114,543,338
-	-	-	-	-	-	-	-	3,641,505
-	-	4,500	3,636	298,158	64,507	2,797	411,958	1,560,659
<u>2,200,455</u>	<u>464,632</u>	<u>4,500</u>	<u>3,636</u>	<u>298,158</u>	<u>64,507</u>	<u>2,797</u>	<u>411,958</u>	<u>119,745,502</u>
1,171,167	-	-	-	(289,721)	-	-	-	298,375
-	-	-	-	302,214	-	-	-	960,774
<u>\$ 1,171,167</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,493</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,259,149</u>

**OCONEE COUNTY, SOUTH CAROLINA
UNIFORM SCHEDULE OF COURT FINES, ASSESSMENTS AND SURCHARGES (per ACT 96)
FOR THE YEAR ENDED JUNE 30, 2024**

FOR THE STATE TREASURER'S OFFICE:

COUNTY / MUNICIPAL FUNDS COLLECTED BY CLERK OF COURT	<u>General Sessions</u>	<u>Magistrate Court</u>	<u>Municipal Court</u>	<u>Total</u>
Court Fines and Assessments:				
Court fines and assessments collected	\$ 91,614	\$ 879,654	N/A	\$ 971,268
Court fines and assessments remitted to State Treasurer	44,944	492,210	N/A	537,154
Total Court Fines and Assessments retained	\$ 46,670	\$ 387,444	N/A	\$ 434,114
Surcharges and Assessments retained for victim services:				
Surcharges collected and retained	\$ 43,070	\$ 28,554	N/A	\$ 71,624
Assessments retained	3,600	38,356	N/A	41,956
Total Surcharges and Assessments retained for victim services	\$ 46,670	\$ 66,910	N/A	\$ 113,580

FOR THE DEPARTMENT OF CRIME VICTIM COMPENSATION (DCVC)

<u>VICTIM SERVICE FUNDS COLLECTED</u>	<u>Municipal</u>	<u>County</u>	<u>Total</u>
Carryforward from Previous Year – Beginning Balance	N/A	\$ 84,914	\$ 84,914
<u>Victim Service Revenue:</u>			
Victim Service Fines Retained by City/County Treasurer	N/A	-	-
Victim Service Assessments Retained by City/County Treasurer	N/A	41,956	41,956
Victim Service Surcharges Retained by City/County Treasurer	N/A	71,624	71,624
Interest Earned	N/A	-	-
Grant Funds Received			
Grant from:	N/A	-	-
General Funds Transferred to Victim Service Fund	N/A	87,365	87,365
Contribution Received from Victim Service Contracts:			
(1) City of Westminster	N/A	22,627	22,627
(2) Town of West Union	N/A	-	-
(3) City of	N/A	-	-
Total Funds Allocated to Victim Service Fund + Beginning Balance (A)	N/A	\$ 308,486	\$ 308,486

**OCONEE COUNTY, SOUTH CAROLINA
UNIFORM SCHEDULE OF COURT FINES, ASSESSMENTS AND SURCHARGES (per ACT 96)
FOR THE YEAR ENDED JUNE 30, 2024**

<u>Expenditures for Victim Service Program:</u>	<u>Municipal</u>	<u>County</u>	<u>Total</u>
Salaries and Benefits	N/A	\$ 230,684	\$ 230,684
Operating Expenditures	N/A	-	-
Victim Service Contract(s):			
(1) Entity's Name:	N/A	-	-
(2) Entity's Name	N/A	-	-
Victim Service Donation(s):			
(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	-	-
Total Expenditures from Victim Service Fund/Program (B)	N/A	230,684	230,684
Total Victim Service Funds Retained by Municipal/County Treasurer (A-B)	N/A	77,802	77,802
Less: Prior Year Fund Deficit Repayment	N/A	-	-
Carryforward Funds – End of Year	N/A	\$ 77,802	\$ 77,802

STATISTICAL SECTION

This part of the County's annual comprehensive 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.

<u>Contents</u>	<u>Page</u>
Financial Trends	114 - 118
<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>	
Revenue Capacity	119 - 122
<i>These schedules contain information to help the reader assess the County's most significant local revenue sources.</i>	
Debt Capacity	123 - 127
<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>	
Demographic and Economic Information	128 - 131
<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>	
Operating Information	132 - 136
<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 Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities										
Net investment in capital assets	\$ 115,776,114	\$ 117,641,741	\$ 115,481,202	\$ 111,858,197	\$ 111,079,685	\$ 110,011,100	\$ 110,968,422	\$ 112,554,496	\$ 121,713,629	\$ 121,275,691
Restricted	4,547,704	11,572,618	11,854,956	11,397,155	15,471,375	15,308,681	18,818,076	18,686,699	22,434,492	24,981,908
Unrestricted	(2,830,210)	(9,444,689)	(11,276,727)	(23,584,421)	(22,313,815)	(20,026,233)	(22,196,355)	(19,390,641)	(21,319,758)	(23,171,437)
Total Governmental Activities Net Position	<u>117,493,608</u>	<u>119,769,670</u>	<u>116,059,431</u>	<u>99,670,931</u>	<u>104,237,245</u>	<u>105,293,548</u>	<u>107,590,143</u>	<u>111,850,554</u>	<u>122,828,363</u>	<u>123,086,162</u>
Business-type Activities										
Net investment in capital assets	15,676,314	15,453,880	3,544,055	3,527,427	5,323,696	6,574,367	7,750,530	7,715,190	8,489,826	8,585,880
Unrestricted	(4,596,442)	(4,746,933)	627,854	5,079,971	5,420,611	6,006,659	6,487,397	7,088,225	7,021,584	9,240,195
Total Business-type Activities Net Position	<u>11,079,872</u>	<u>10,706,947</u>	<u>4,171,909</u>	<u>8,607,398</u>	<u>10,744,307</u>	<u>12,581,026</u>	<u>14,237,927</u>	<u>14,803,415</u>	<u>15,511,410</u>	<u>17,826,075</u>
Primary Government										
Net investment in capital assets	131,452,428	133,095,621	119,025,257	115,385,624	116,403,381	116,585,467	118,718,952	120,269,686	130,203,455	129,861,571
Restricted	4,547,704	11,572,618	11,854,956	11,397,155	15,471,375	15,308,681	18,818,076	18,686,699	22,434,492	24,981,908
Unrestricted	(7,426,652)	(14,191,622)	(10,648,873)	(18,504,450)	(16,893,204)	(14,019,574)	(15,708,958)	(12,302,416)	(14,298,174)	(13,931,242)
Total Primary Government Net Position	<u>\$ 128,573,480</u>	<u>\$ 130,476,617</u>	<u>\$ 120,231,340</u>	<u>\$ 108,278,329</u>	<u>\$ 114,981,552</u>	<u>\$ 117,874,574</u>	<u>\$ 121,828,070</u>	<u>\$ 126,653,969</u>	<u>\$ 138,339,773</u>	<u>\$ 140,912,237</u>

OCONEE COUNTY, SOUTH CAROLINA

**CHANGE IN NET POSITION
LAST TEN FISCAL YEARS**

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
<u>Governmental Activities:</u>										
General government	\$ 10,126,223	\$ 15,373,751	\$ 14,146,220	\$ 13,350,317	\$ 10,026,571	\$ 14,635,751	\$ 17,117,584	\$ 17,342,105	\$ 18,637,878	22,363,940
Public safety	20,502,284	19,750,046	21,736,482	24,291,184	24,773,993	27,889,318	29,284,748	30,728,185	30,024,189	32,901,748
Transportation	6,916,146	6,360,354	7,667,087	6,693,782	7,146,148	6,265,856	6,362,138	7,280,152	6,946,091	5,962,151
Public works	3,887,619	2,218,478	5,632,511	4,350,823	4,455,182	4,246,061	5,044,049	5,325,355	6,323,646	7,967,085
Culture and recreation	3,343,201	3,314,681	2,227,271	3,597,829	3,664,448	3,968,598	4,379,793	6,023,945	6,247,330	4,799,687
Judicial services	3,233,141	3,098,182	3,153,126	3,214,237	3,076,497	3,201,903	3,446,141	3,850,018	3,741,672	3,973,560
Education	1,066,000	1,086,000	1,065,999	1,512,498	1,590,397	1,480,801	1,645,262	1,580,200	1,626,600	1,688,000
Health and welfare	400,441	542,478	534,108	510,848	537,987	510,409	449,441	709,272	657,875	7,044,984
Economic development	1,291,090	891,864	3,858,741	7,167,155	2,008,744	2,430,204	1,692,324	1,778,772	1,771,694	9,514,393
Unallocated interest expense	642,981	648,480	614,791	551,023	512,965	559,065	342,443	329,999	328,656	1,747,457
Total Governmental Activities Expenses	51,409,126	53,284,314	60,636,336	65,239,696	57,792,932	65,187,966	69,763,923	74,947,298	76,305,631	97,963,005
<u>Business-type Activities:</u>										
Rock Quarry	2,760,715	3,151,400	3,153,499	3,590,313	3,603,955	3,940,079	4,258,105	5,954,222	7,593,967	6,459,006
FOCUS	2,324,110	2,672,861	9,082,810	-	-	-	-	934,000	-	-
Total Business-type Activities Expense	5,084,825	5,824,261	12,236,309	3,590,313	3,603,955	3,940,079	4,258,105	6,888,222	7,593,967	6,459,006
Total Primary Government Expenses	56,493,951	59,108,575	72,872,645	68,830,009	61,396,887	69,128,045	74,022,028	81,835,520	83,899,598	104,422,011
Program Revenues										
<u>Governmental Activities:</u>										
Charges for services										
General government	957,289	1,102,851	1,131,063	1,309,495	1,364,494	1,521,657	2,036,540	2,216,793	2,186,858	2,865,166
Public safety	1,121,939	945,391	1,094,335	1,335,346	1,278,747	1,355,323	1,676,833	4,065,864	5,918,067	6,392,314
Transportation	840,747	839,311	999,702	1,085,477	1,331,871	1,262,152	1,528,774	2,638,794	1,881,059	3,225,077
Public works	1,143,107	1,321,487	1,406,614	1,652,254	1,648,864	2,116,435	2,473,967	3,134,799	3,062,627	2,733,843
Culture and recreation	378,066	468,321	531,420	571,045	589,759	504,216	783,121	767,681	778,349	770,619
Judicial services	779,808	746,975	747,257	796,027	730,935	793,387	876,064	902,507	963,465	983,289
Economic development	-	850	226	-	-	75	-	325	1,200	1,345
Operating grants and contributions	1,888,624	2,407,575	2,914,832	2,337,922	3,780,260	3,139,229	4,416,023	6,229,950	3,059,683	5,089,402
Capital grants and contributions	2,531,412	1,755,317	1,159,095	1,263,529	1,258,895	2,050,616	3,280,791	2,390,804	7,495,988	10,491,857
Total Governmental Activities Program Revenues	9,640,992	9,588,078	9,984,544	10,351,095	11,983,825	12,743,090	17,072,113	22,347,517	25,347,296	32,552,912
<u>Business-type Activities:</u>										
Charges for services										
Rock Quarry	478,009	907,397	5,231,620	5,869,860	6,109,579	6,469,063	6,643,233	7,488,294	9,284,960	9,510,591
FOCUS	4,166,519	5,021,553	969,651	235,430	-	-	-	-	-	-
Capital grants and contributions	-	-	-	7,660	-	-	-	-	-	-
Total Business-type Activities Program Revenues	4,644,528	5,928,950	6,201,271	6,112,950	6,109,579	6,469,063	6,643,233	7,488,294	9,284,960	9,510,591
Total Primary Government Program Revenues	\$ 14,285,520	\$ 15,517,028	\$ 16,185,815	\$ 16,464,045	\$ 18,093,404	\$ 19,212,153	\$ 23,715,346	\$ 29,835,811	\$ 34,632,256	\$ 42,063,503

(Continued)

OCONEE COUNTY, SOUTH CAROLINA

**CHANGE IN NET POSITION
LAST TEN FISCAL YEARS**

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net (Expense) Revenue										
Governmental Activities	\$ (41,768,134)	\$ (43,696,236)	\$ (50,651,792)	\$ (54,888,601)	\$ (45,809,107)	\$ (52,444,876)	\$ (52,691,810)	\$ (52,599,781)	\$ (50,958,335)	\$ (65,410,093)
Business-type Activities	(440,297)	104,689	(6,035,038)	2,522,637	2,505,624	2,528,984	2,385,128	600,072	1,690,993	3,051,585
Total Primary Government	(42,208,431)	(43,591,547)	(56,686,830)	(52,365,964)	(43,303,483)	(49,915,892)	(50,306,682)	(51,999,709)	(49,267,342)	(62,358,508)
General Revenues and Other Changes in Net Position										
<u>Governmental Activities:</u>										
Property taxes	40,208,079	41,172,258	42,188,898	43,219,013	44,172,858	46,988,932	49,241,399	52,080,875	52,932,174	56,261,187
Other taxes	883,996	896,899	1,027,358	1,017,648	1,056,328	1,197,946	1,656,480	1,935,598	2,049,074	2,016,266
Unrestricted grants and contributions	2,760,812	2,753,991	2,881,355	2,831,768	2,859,287	2,986,063	3,040,980	2,326,642	3,930,293	2,575,717
Unrestricted investment earnings	521,943	546,936	232,848	401,360	1,031,888	959,496	102,137	73,206	1,775,313	3,950,306
Miscellaneous	203,750	118,692	111,094	620,830	755,060	618,742	197,409	377,871	249,290	114,416
Transfers	750,000	483,522	500,000	(2,440,828)	500,000	750,000	750,000	66,000	1,000,000	750,000
Total Governmental Activities	45,328,580	45,972,298	46,941,553	45,649,791	50,375,421	53,501,179	54,988,405	56,860,192	61,936,144	65,667,892
<u>Business-type Activities:</u>										
Investment earnings (losses)	13,883	5,908	-	5,211	131,285	57,735	1,773	-	(2,998)	13,080
Gain on disposal of capital assets	-	-	-	-	-	-	20,000	31,416	20,000	-
Transfers	(750,000)	(483,522)	(500,000)	2,440,828	(500,000)	(750,000)	(750,000)	(66,000)	(1,000,000)	(750,000)
Total Business-type Activities	(736,117)	(477,614)	(500,000)	2,446,039	(368,715)	(692,265)	(728,227)	(34,584)	(982,998)	(736,920)
Total Primary Government	44,592,463	45,494,684	46,441,553	48,095,830	50,006,706	52,808,914	54,260,178	56,825,608	60,953,146	64,930,972
Change in Net Position										
Governmental Activities	3,560,446	2,276,062	(3,710,239)	(9,238,810)	4,566,314	1,056,303	2,296,595	4,260,411	10,977,809	257,799
Business-type Activities	(1,176,414)	(372,925)	(6,535,038)	4,968,676	2,136,909	1,836,719	1,656,901	565,488	707,995	2,314,665
Total Primary Government	\$ 2,384,032	\$ 1,903,137	\$ (10,245,277)	\$ (4,270,134)	\$ 6,703,223	\$ 2,893,022	\$ 3,953,496	\$ 4,825,899	\$ 11,685,804	\$ 2,572,464

OCONEE COUNTY, SOUTH CAROLINA

**FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS**

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Nonspendable	\$ 7,893,345	\$ 10,178,225	\$ 12,330,060	\$ 8,722,562	\$ 8,747,207	\$ 8,762,306	\$ 8,738,247	\$ 8,708,206	\$ 8,696,347	\$ 8,733,826
Assigned	5,859,340	6,305,588	5,402,720	5,050,838	6,100,003	7,373,459	4,814,094	6,318,714	6,014,858	5,766,954
Unassigned	7,680,785	5,778,824	6,003,573	6,412,141	7,172,523	9,478,187	11,122,634	11,260,698	10,823,863	3,841,643
Total General Fund	\$ 21,433,470	\$ 22,262,637	\$ 23,736,353	\$ 20,185,541	\$ 22,019,733	\$ 25,613,952	\$ 24,674,975	\$ 26,287,618	\$ 25,535,068	\$ 18,342,423
All Other Governmental Funds										
Nonspendable	\$ 6,007,910	\$ 6,157,338	\$ 6,105,946	\$ 2,467,749	\$ 2,739,597	\$ 2,476,938	\$ 2,242,188	\$ -	\$ 1,914,416	\$ 368,200
Restricted	12,010,393	11,572,618	11,854,956	11,397,155	15,471,375	15,308,681	18,818,076	18,686,699	22,434,492	50,036,005
Committed	1,830,000	1,900,000	-	-	-	-	-	-	-	-
Assigned	-	500,000	500,000	500,000	500,000	3,402,429	3,929,560	7,513,766	4,024,209	7,147,480
Unassigned	(5,430)	(22,528)	-	-	(5,781)	(114,728)	(479,525)	(60,556)	(87,258)	(10,147)
Total all other governmental funds	\$ 19,842,873	\$ 20,107,428	\$ 18,460,902	\$ 14,364,904	\$ 18,705,191	\$ 21,073,320	\$ 24,510,299	\$ 26,139,909	\$ 28,285,859	\$ 57,541,538
Total all governmental funds	\$ 41,276,343	\$ 42,370,065	\$ 42,197,255	\$ 34,550,445	\$ 40,724,924	\$ 46,687,272	\$ 49,185,274	\$ 52,427,527	\$ 53,820,927	\$ 75,883,961

OCONEE COUNTY, SOUTH CAROLINA

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

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Property taxes	\$ 40,022,706	\$ 41,403,551	\$ 42,157,936	\$ 42,783,917	\$ 44,635,982	\$ 46,882,306	\$ 49,454,841	\$ 52,379,127	\$ 52,793,593	\$ 56,220,733
Other taxes	692,870	774,943	837,018	734,169	834,276	942,497	1,403,293	1,676,595	1,785,956	1,765,520
Intergovernmental	7,145,213	6,609,118	6,151,473	5,432,437	8,583,227	7,863,095	8,648,104	13,756,801	17,907,514	20,250,787
Licenses, permits and fees	3,136,565	3,329,718	3,563,396	4,449,954	4,298,972	5,210,108	6,441,152	7,196,258	7,256,255	7,046,546
Fines and forfeitures	397,280	349,825	443,592	331,778	378,436	340,230	366,767	361,842	440,290	471,690
Charges for services	1,511,531	1,548,745	1,907,558	2,051,240	2,193,336	2,053,879	2,554,699	4,085,819	3,099,568	4,481,308
Interest and investment income	521,943	546,936	232,848	401,360	1,031,888	959,496	102,137	73,206	1,775,313	3,950,306
Contributions and donations	-	-	729,342	100,740	299,936	141,558	69,962	55,502	257,583	172,181
Miscellaneous and other	402,341	626,619	260,878	225,422	260,459	847,766	511,478	536,009	872,472	1,515,769
Total Revenues	53,830,449	55,189,455	56,284,041	56,511,017	62,516,512	65,240,935	69,552,433	80,121,159	86,188,544	95,874,840
Expenditures										
General government	9,340,206	10,619,326	10,139,720	12,610,766	10,312,858	11,208,161	14,756,812	17,800,280	15,187,643	13,872,311
Public safety	19,528,060	19,259,455	21,856,373	21,332,622	23,983,321	24,172,648	27,881,321	29,906,485	29,062,690	36,121,569
Transportation	5,372,448	4,093,358	4,635,820	4,149,598	4,849,354	4,321,096	4,549,609	5,436,795	6,073,171	5,964,481
Public works	3,712,590	3,800,049	4,266,899	4,338,179	4,302,740	4,405,737	5,024,846	5,581,361	6,346,681	6,382,637
Culture and recreation	3,171,835	3,420,174	3,489,308	3,636,466	3,514,396	4,571,939	4,205,517	6,013,147	6,389,834	5,179,950
Judicial services	2,901,655	2,796,960	2,829,668	2,819,197	2,878,201	3,094,464	3,123,100	3,523,941	3,410,134	3,635,477
Education	1,066,000	1,086,000	1,065,999	1,512,498	1,590,397	1,535,801	1,645,262	1,580,200	1,626,600	1,688,000
Health and welfare	395,228	403,368	396,721	424,825	403,852	378,595	328,217	586,256	535,219	6,918,278
Economic development	1,885,090	884,078	4,443,777	6,719,429	1,576,508	1,967,136	1,185,333	1,226,336	1,231,199	8,966,730
Capital outlay	14,342,987	8,766,134	3,237,920	2,367,763	1,702,637	4,320,112	5,178,787	4,411,542	14,221,681	8,359,937
Debt service										
Principal retirement	3,478,508	3,257,148	3,383,237	2,678,490	2,279,400	2,398,783	3,023,723	2,421,127	2,805,161	2,849,824
Interest and fiscal charges	743,870	645,774	644,171	606,591	580,865	648,878	328,609	329,637	323,947	847,787
Bond issue costs	-	50,500	63,000	20,000	-	23,000	-	-	-	662,569
Total Expenditures	65,938,477	59,082,324	60,452,613	63,216,424	57,974,529	63,046,350	71,231,136	78,817,107	87,213,960	101,449,550
Excess (Deficiency) of Revenues Over (Under) Expenditures	(12,108,028)	(3,892,869)	(4,168,572)	(6,705,407)	4,541,983	2,194,585	(1,678,703)	1,304,052	(1,025,416)	(5,574,710)
Other Financing Sources (Uses)										
Sale of capital assets	\$ 107,108	\$ 165,899	\$ 84,668	\$ -	\$ 67,189	\$ 12,004	\$ 127,168	\$ 73,844	\$ 5,116	\$ 21,254
Insurance recoveries	203,750	118,692	111,094	620,830	553,807	50,659	9,190	143,969	229,290	59,020
Bonds, leases, and financed purchases	-	4,200,000	3,300,000	878,595	511,500	10,200,000	3,290,347	1,654,388	1,184,410	26,807,470
Payments to refunding bonds escrow	-	-	-	-	-	(7,244,900)	-	-	-	-
Transfer in	894,582	1,317,121	4,508,152	726,003	1,199,847	1,299,347	936,441	1,925,084	1,382,013	3,751,193
Transfer out	(144,582)	(815,121)	(4,008,152)	(3,166,831)	(699,847)	(549,347)	(186,441)	(1,859,084)	(382,013)	(3,001,193)
Total Other Financing Sources (Uses)	1,060,858	4,986,591	3,995,762	(941,403)	1,632,496	3,767,763	4,176,705	1,938,201	2,418,816	27,637,744
Net Change in Fund Balance	\$ (11,047,170)	\$ 1,093,722	\$ (172,810)	\$ (7,646,810)	\$ 6,174,479	\$ 5,962,348	\$ 2,498,002	\$ 3,242,253	\$ 1,393,400	\$ 22,063,034
Debt Service as a Percentage of Noncapital Expenditures*	9.28%	22.36%	8.71%	6.73%	5.48%	4.88%	4.71%	3.92%	4.35%	3.88%

* 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
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	72.7	9,827,455,009	5.87%
2020	349,404,947	48,724,000	171,731,216	569,860,163	77.4	9,870,473,481	5.77%
2021	360,945,320	52,374,432	186,068,558	599,388,310	77.4	10,326,754,952	5.80%
2022	378,413,820	57,131,129	209,036,011	644,580,960	76.4	10,952,700,780	5.89%
2023	396,731,820	62,560,799	218,420,266	677,712,885	73.4	11,482,399,005	5.90%
2024	425,507,910	67,692,254	217,302,028	710,502,192	73.4	12,212,712,500	5.82%

Source: Oconee County Auditor

Note:

The 2020 reassessment was delayed one year by County Council vote and was implemented in fiscal year ending June 30, 2023.

OCONEE COUNTY, SOUTH CAROLINA

DIRECT AND OVERLAPPING PROPERTY TAX RATES LAST TEN FISCAL YEARS

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Oconee County Direct Rates										
Operating	57.60	57.60	60.40	60.30	62.50	63.90	63.90	63.90	60.90	46.80
Debt service	6.00	6.00	3.20	3.50	3.00	3.00	3.00	2.00	2.00	3.00
Tri-County Tech Operations	2.10	2.10	2.10	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Road Maintenance	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	3.10
Economic development	2.20	2.20	2.20	1.10	1.10	2.40	2.40	2.40	1.10	2.10
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	2.00	2.00	2.00	2.00	2.30
Parks, Recreation and Tourism	-	-	-	-	-	-	-	-	1.30	1.00
Community Health and Human Services	-	-	-	-	-	-	-	-	-	7.10
Emergency Services/Fire Capital	-	-	-	-	-	-	-	-	-	2.00
General One Time Capital	-	-	-	-	-	-	-	-	-	2.00
Total County Millage	71.00	71.00	71.00	71.00	72.70	77.40	77.40	76.40	73.40	73.40
Overlapping Rates										
School District										
Operations	110.10	110.10	110.10	115.30	115.30	116.50	116.50	115.70	111.60	108.60
Debt service	31.00	31.00	31.00	31.00	31.00	31.00	31.00	31.00	30.00	30.00
Total School Millage	141.10	141.10	141.10	146.30	146.30	147.50	147.50	146.70	141.60	138.60
Special District Rates										
City of Salem	36.40	36.40	36.40	37.00	37.00	37.00	37.00	37.00	37.00	37.00
City of Seneca	55.30	55.30	59.30	60.50	62.70	62.70	62.70	62.70	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	46.00	48.30	48.80	48.80	50.30	50.30	50.30	51.80	51.80	54.30
City of Westminster	97.30	99.30	99.30	99.30	99.30	99.30	99.30	99.30	99.30	95.80
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	14.50	14.50	14.50	14.50	14.50	14.50	14.50	17.50	17.50	15.50
Keowee Fire Special District GO Bond	-	-	-	-	-	-	-	-	0.00	2.00
Total Special District Millage	336.40	340.70	345.20	347.00	350.70	350.70	350.70	355.20	355.20	354.20
Total Direct and Overlapping Rates	548.50	552.80	557.30	564.30	569.70	575.60	575.60	578.30	570.20	566.20

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	2024			Taxpayer	2015		
	Taxable Assessed Value*	Rank	Percentage of Total Taxable Assessed Value		Taxable Assessed Value*	Rank	Percentage of Total Taxable Assessed Value
Duke Energy Carolinas LLC	\$182,619,070	1	25.70%	Duke Energy Corporation	\$129,995,850	1	24.74%
Blue Ridge Electric Coop Inc.	11,201,040	2	1.58%	Blue Ridge Electric Coop Inc.	6,689,610	2	1.27%
Central Electric Power Coop Inc.	2,033,310	3	0.29%	BASF Catalyst LLC	4,774,487	3	0.91%
Ford Motor Company	1,057,140	4	0.15%	Sandvik Inc.	3,196,867	4	0.61%
Keowee Village LLC	1,002,280	5	0.14%	Cryovac Inc.	2,883,840	5	0.55%
Norfolk Southern Corporation	968,360	6	0.14%	Covidien LP	2,741,460	6	0.52%
Duke Ventures Real Estate LLC	931,150	7	0.13%	Itron Electricity Metering Inc.	2,183,112	7	0.42%
New Horizon Electric Coop Inc.	899,130	8	0.13%	Borg Warner Torq Systems Inc.	2,165,254	8	0.41%
Cellco Partnership	801,420	9	0.11%	Bellsouth Communications Inc.	2,097,870	9	0.40%
Perret Mary Layn C	738,140	10	0.10%	Johnson Controls	1,758,370	10	0.33%
Total	<u>\$202,251,040</u>		28.47%		<u>\$158,486,720</u>		30.17%
Total Gross Digest Assessment	<u>\$710,502,192</u>			Total Gross Digest Assessment	<u>\$525,343,034</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
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	40,371,126	39,275,957	97.29%	698,132	39,974,089	99.02%
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%
2021	48,130,881	46,842,979	97.32%	1,179,591	48,022,570	99.77%
2022	49,181,527	48,131,649	97.87%	981,143	49,112,792	99.86%
2023	50,946,493	49,772,234	97.70%	1,070,908	50,843,142	99.80%
2024	54,029,326	52,861,442	97.84%	1,010,611	53,872,053	99.71%

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 ¹	Per Capita ¹
	General Obligation Bonds	Leases and Subscriptions	Special Source Refunding Revenue Bonds	Financed Purchases	Revenue Bond	Financed Purchases			
2015	\$ 15,645,178	\$ -	\$ 2,758,000	\$ 1,844,489	\$ -	\$ -	\$ 20,247,667	0.7%	\$ 269.18
2016	13,380,747	-	2,516,000	5,214,340	-	-	21,111,087	0.7%	278.28
2017	15,311,581	-	2,267,000	3,385,104	-	-	20,963,685	0.7%	273.91
2018	14,174,077	-	2,011,000	2,923,622	-	6,552,500	25,661,199	0.8%	331.59
2019	13,510,332	-	1,749,000	2,028,776	-	6,110,894	23,399,002	0.7%	298.81
2020	13,022,485	-	1,476,000	3,299,813	-	5,660,822	23,459,120	0.7%	294.91
2021	11,604,809	-	1,198,000	5,259,473	-	5,192,162	23,254,444	0.6%	290.63
2022	10,268,283	-	909,000	5,968,985	-	4,704,146	21,850,414	0.6%	275.88
2023	10,014,102	329,362	615,000	5,033,530	-	4,195,975	20,187,969	0.5%	252.63
2024	35,226,667	337,275	312,000	4,091,284	-	3,666,817	43,634,043	N/A	525.77

Source: Oconee County Finance Department

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

Notes:

Additional 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 ¹	Net Bonded Debt Per Capita ²
	General Obligation Bonds	Less: Amount Available in Debt Service Fund	Total Net Bonded Debt		
2015	\$ 15,645,178	\$ 1,682,706	\$ 13,962,472	2.66%	\$ 184.41
2016	13,380,747	1,628,323	11,752,424	2.15%	153.81
2017	15,311,581	352,295	14,959,286	2.67%	193.60
2018	14,174,077	1,051,918	13,122,159	2.31%	168.83
2019	13,510,332	1,414,846	12,095,486	2.01%	147.68
2020	13,022,485	1,717,787	11,304,698	1.98%	142.12
2021	11,604,809	2,107,893	9,496,916	1.58%	118.69
2022	10,268,283	2,037,867	8,230,416	1.28%	103.92
2023	10,014,102	1,596,485	8,417,617	1.24%	107.08
2024	35,226,667	3,324,804	31,901,863	4.12%	369.52

Source: Oconee County Finance Department

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

² 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, 2024

Governmental Unit	Debt Outstanding	Estimated Percent Applicable ¹	Estimated Share of Direct and Overlapping Debt
Direct Debt:			
Oconee County	\$ 35,875,942	100.00%	\$ 35,875,942
Overlapping Debt:			
School District of Oconee County	23,140,000	100.00%	23,140,000
<u>Incorporated Municipalities</u>			
City of Seneca	2,296,975	6.73%	154,651
City of Walhalla	1,075,008	1.49%	16,037
City of Westminster	27,961	1.05%	293
Town of Salem	-	0.13%	-
Town of West Union	-	0.31%	-
<u>Special Purpose Districts</u>			
Keowee Fire District	1,310,546	9.15%	119,889
Unincorp. Fire Special District	-	81.14%	-
Total Estimated Share of Overlapping Debt			23,430,870
Total Estimated Share of Direct and Overlapping Debt			\$ 59,306,812

Sources: Oconee County Finance Department and Oconee County Auditor

¹ 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.

OCONEE COUNTY, SOUTH CAROLINA

**LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

Legal Debt Margin Calculation for Fiscal Year 2024

Assessed valuation	\$ 710,502,192
Debt limit - eight percent of total assessed value	\$ 56,840,175
Debt applicable to limit:	
General obligation bonds	35,875,942
Less: amount set aside for repayment of general obligation bonds	<u>(3,324,804)</u>
Debt qualifying for margin	<u>32,551,138</u>
Legal debt margin	<u>\$ 24,289,037</u>

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023
Assessed value of taxable property	\$ 525,343,034	\$ 546,294,072	\$ 559,921,105	\$ 568,571,920	\$ 576,631,793	\$ 569,860,163	\$ 599,388,310	\$ 644,580,960	\$ 677,712,885	\$ 710,502,192
Legal debt limit*	\$ 42,027,443	\$ 43,703,526	\$ 44,793,688	\$ 45,500,154	\$ 46,130,543	\$ 45,588,813	\$ 47,951,065	\$ 51,566,477	\$ 54,217,031	\$ 56,840,175
Net debt applicable to limit	<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>	<u>8,973,240</u>	<u>7,289,541</u>	<u>8,417,617</u>	<u>32,551,138</u>
Legal debt margin	<u>\$ 28,744,971</u>	<u>\$ 32,546,102</u>	<u>\$ 30,339,402</u>	<u>\$ 32,787,581</u>	<u>\$ 34,345,089</u>	<u>\$ 34,492,722</u>	<u>\$ 38,977,825</u>	<u>\$ 44,276,936</u>	<u>\$ 45,799,414</u>	<u>\$ 24,289,037</u>
Total net debt applicable to the limit as a percentage of debt limit	31.60%	25.53%	32.27%	27.94%	25.55%	24.34%	18.71%	14.14%	15.53%	57.27%

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 ¹	Interest	Total	
2014 ²	\$ 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%
2021	320,066	278,000	42,066	320,066	100%
2022	323,143	289,000	34,143	323,143	100%
2023	319,907	294,000	25,907	319,907	100%
2024	320,528	303,000	17,528	320,528	100%

Source: Oconee County Finance Department

¹ Principal payments were not scheduled in the period in which the debt was issued.

² 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 ¹	Personal Income ¹ <i>(in thousands)</i>	Per Capita Personal Income ¹	Median Age ²	School Enrollment ³	County Employment ⁴	Unemployment Rate ⁴
2014	74,937	\$ 2,643,101	\$ 35,271	43.0	10,548	32,513	6.1%
2015	75,219	2,788,427	37,071	45.1	10,441	33,094	5.7%
2016	75,863	2,940,106	38,755	45.5	10,404	32,357	5.0%
2017	76,535	3,064,012	40,034	44.7	10,666	33,000	4.3%
2018	77,388	3,241,852	41,891	46.7	10,627	34,159	3.3%
2019	78,307	3,436,252	43,882	45.6	10,473	34,181	2.7%
2020	79,546	3,579,857	45,004	46.9	10,209	33,635	5.2%
2021	80,015	3,801,612	47,511	50.5	10,202	23,482	3.6%
2022	79,203	3,801,612	49,645	47.2	10,168	32,885	3.2%
2023	78,607	4,362,957	54,415	46.5	10,076	25,719	2.7%
2024	79,203	NA	54,018	46.2	10,100	37,287	4.6%

Sources: ¹ US Department of Commerce, Bureau of Economic Analysis, Table CAINC1

² US Census Bureau, Population Division

³ School District of Oconee County, SC

⁴ US Department of Labor, Bureau of Labor Statistics,

Note:

The data may consist of estimates by the various source agencies or may not be available for the fiscal year ended June 30, 2024.

OCONEE COUNTY, SOUTH CAROLINA

PRINCIPAL EMPLOYERS CURRENT YEAR AND NINE YEARS AGO

2024				2015			
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	1,500	1	4.02%	Duke Energy Corporation	3,038	1	9.18%
Prisma Health - Oconee Medical Hospital	1,300	2	3.49%	School District of Oconee County	1,605	2	4.85%
BorgWarner Inc.	1,100	3	2.95%	Oconee Medical Center	1,300	3	3.93%
Itron, Inc.	1,000	4	2.15%	BorgWarner Torq Systems	750	4	2.27%
Duke Energy Corporation	800	5	2.68%	Itron, Inc.	720	5	2.18%
Oconee County Government	537	6	1.44%	Koyo Bearings USA, Inc	620	6	1.87%
JTEKT North America	430	7	1.15%	Schneider Electric - Square D	550	7	1.66%
BASF	400	8	1.07%	Oconee County Government	450	8	1.36%
Clarios	312	9	0.84%	US Engine Valve Corporation	410	9	1.24%
Greenfield Industries	300	10	0.80%	Greenfield Industries	360	10	1.09%
	7,679		20.59%		9,803		29.62%

Source: SC Appalachian Council of Governments

OCONEE COUNTY, SOUTH CAROLINA

COUNTY FULL TIME EMPLOYEES BY FUNCTION LAST TEN FISCAL YEARS

Function/Program	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Administrative Services	11	0	0	0	0	0	0	0	0	0
Administrator	2	3	5	3	2	3	3	2	3	2
Assessor	19	17	16	16	16	14	14	15	15	16
Auditor	7	7	7	6	7	7	8	8	8	8
County Attorney						2	1	1	1	0
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	12	12	12	13	13	15	14	12	12	14
Finance	0	7	7	6	7	6	6	5	5	5
Human Resources	0	4	4	3	3	3	3	4	3	3
Information Technology	5	5	5	6	5	5	6	6	6	6
Planning	0	0	0	0	3	3	3	4	4	5
Procurement	2	2	2	2	2	2	2	2	3	2
Register of Deeds	4	4	4	4	4	4	4	4	4	4
Treasurer	6	6	6	6	6	6	7	7	7	7
Vehicle Maintenance	14	14	14	14	14	14	14	14	13	14
Voter Registrations and Elections	2	2	2	2	2	2	2	2	2	2
Public Safety										
Animal Control	6	6	6	6	7	7	6	7	7	7
Building Codes	0	0	0	0	5	6	7	7	7	6
Communications	21	21	21	21	21	22	23	20	20	23
Community Development	11	12	11	10	8	0	0	0	0	0
Coroner	1	1	1	1	2	2	3	3	3	3
Detention Center	50	48	47	48	47	45	42	39	39	44
Emergency Services	3	21	21	26	35	34	33	35	35	50
Rural Fire	17	0	0	0	0	0	0	0	0	0
Sheriff's Office	94	91	100	100	112	118	106	113	114	121
Transportation										
Airport	4	4	4	5	5	8	8	8	7	7
Roads and Bridges	38	38	37	35	36	31	29	29	29	31

(Continued)

OCONEE COUNTY, SOUTH CAROLINA

COUNTY FULL TIME EMPLOYEES BY FUNCTION LAST TEN FISCAL YEARS

Function/Program	Fiscal Year Ended June 30,										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Judicial Services											
Clerk of Court	12	12	12	12	12	12	12	12	12	12	13
Magistrate	9	9	9	9	9	11	9	10	10	10	11
Probate Court	6	6	6	5	5	5	6	4	4	4	5
Solicitor	9	9	13	13	13	13	13	12	12	12	13
Health and Welfare											
Legislative Delegation	1	1	1	1	1	1	1	0	1	1	0
Veterans' Affairs	3	3	3	3	3	3	3	3	3	3	3
Public Works											
Soil and Water	1	1	1	1	1	1	1	1	1	1	1
Solid Waste	38	36	36	35	35	31	34	33	33	33	33
Culture and Recreation											
Library	18	18	19	19	19	20	18	19	19	19	19
Parks, Recreation and Tourism	10	17	17	17	18	19	20	20	20	20	22
Economic Development											
	3	0	4	4	5	3	3	3	3	3	3
Enterprise Fund											
Rock Quarry	16	17	19	19	19	18	19	18	18	18	22
Oconee FOCUS	3	3	2	0	0	0	0	0	0	0	0
Total	<u>462</u>	<u>461</u>	<u>478</u>	<u>475</u>	<u>506</u>	<u>500</u>	<u>487</u>	<u>486</u>	<u>487</u>	<u>487</u>	<u>529</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 Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Assessor										
Assessment appeals processed	716	747	1,224	1,216	465	374	160	80	412	444
Deeds Processed	6,502	7,405	6,802	5,813	8,540	7,667	10,312	10,716	10,317	10,639
Legal Residence Applications	3,500	2,606	2,502	2,880	1,855	2,000	2,000	n/a	n/a	n/a
Department of Revenue Applications	1,148	951	850	1,423	n/a	n/a	n/a	n/a	n/a	n/a
Agricultural Applications	1,400	1,320	980	798	397	500	500	n/a	n/a	n/a
Building Permits Processed	1,070	838	1,130	1,078	1,089	1,107	1,339	1,498	1,648	1,864
Assessable Transfers of Interest	2,575	2,660	2,895	3,116	3,982	4,000	4,000	n/a	n/a	n/a
Plats	691	701	842	753	779	687	861	800	837	777
Home Site Visits	14,650	14,400	18,957	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Auditor										
Real estate, vehicle, and business property notices	152,947	155,622	160,376	157,818	158,617	153,888	160,000	161,469	172,752	174,255
Temporary tags	4,885	5,100	5,292	979	458	-	-	-	-	-
Board of Assessment and Appeals										
Appeals filed	9	34	6	19	3	2	3	2	6	-
Hearings held	4	14	1	3	1	1	1	-	3	-
County Council										
Regular meetings	21	22	22	22	23	22	20	13	22	20
Special meetings	7	5	5	7	8	7	6	7	5	1
Delinquent Tax Collector										
Records processed	7,100	6,866	5,884	6,384	6,792	5,273	7,203	5,369	5,493	5,280
Finance										
Accounts payable disbursements	7,811	4,705	6,262	5,263	10,643	4,356	4,506	3,886	4,623	4,460
Payroll disbursements	12,770	13,086	13,438	13,335	13,763	13,910	13,985	14,429	14,881	14,655
Human Resources										
Employment applications processed	2,133	1,709	2,091	1,477	2,665	2,660	1,661	1,476	2,712	3,362
Employment terminations processed	68	47	75	44	81	70	70	129	132	131
Procurement										
Number of requests for proposals (RFP)	18	18	18	2	-	5	1	16	11	15
Number of purchase orders	687	587	587	352	388	420	456	504	569	645
Register of Deeds										
Recorded documents	16,097	16,435	16,435	18,372	18,420	17,939	21,791	20,752	17,407	17,630
Treasurer										
Tax notices mailed	144,604	140,400	144,719	147,103	157,772	159,487	163,698	166,180	172,684	178,474
Vehicle Maintenance										
Repair orders processed	2,409	2,686	2,693	3,209	3,388	3,301	3,129	2,699	3,421	3,616
Voter Registrations and Elections										
Current registered voters	48,476	49,486	51,069	51,395	52,000	58,000	56,045	53,094	53,623	52,853
Public Safety										
Animal Control										
Animals received	3,820	3,812	3,542	3,137	3,578	3,638	3,288	1,803	2,168	2,430
Animals adopted	1,160	1,238	1,095	1,126	1,273	1,472	1,004	1,047	1,359	1,626
Community Development										
Land use/Subdivision reviews	522	525	786	867	n/a	n/a	n/a	n/a	n/a	n/a
Permits issued	1,792	2,208	2,372	2,194	2,551	2,461	2,657	2,874	3,054	2,688
Coroner (based on a calendar year)										
Deaths	700	672	682	762	781	733	901	938	905	923
Detention Center										
Average daily population	162	158	174	178	170	190	165	210	260	220

(Continued)

OCONEE COUNTY, SOUTH CAROLINA

**OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Function/Program	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Safety (Continued)										
Emergency Services (based on a calendar year)										
Medical rescue call responses	5,261	3,626	3,605	3,702	3,182	3,901	5,100	6,778	6,094	7,264
Special rescue call responses	79	51	63	45	126	104	144	41	156	63
Fire call responses	4,504	3,094	2,462	3,450	4,194	3,413	3,840	4,410	4,029	4,455
Hazardous material call responses	13	13	10	4	45	200	467	527	362	363
Sheriff's Office										
Service calls	48,742	50,004	81,493	48,978	90,050	61,233	65,711	100,000	109,205	107,908
Arrest warrants served	3,291	2,676	3,000	3,375	2,428	2,500	2,537	3,000	3,646	3,592
Transportation										
Roads and Bridges										
Work orders	5,429	3,962	9,332	6,169	4,338	5,000	3,129	2,968	3,890	2,508
Tons of gravel hauled	31,321	29,660	26,539	27,761	29,935	30,000	26,139	15,440	31,500	23,477
Judicial Services										
Clerk of Court										
Foreclosure auctions	135	118	118	103	131	100	51	78	131	117
Cases processed	4,893	3,878	5,307	5,881	7,434	7,960	5,954	6,109	5,637	6,503
Magistrate										
Magistrate traffic cases	2,668	2,792	2,792	2,993	8,421	6,600	4,276	6,370	6,996	8,466
Magistrate criminal cases	10,958	7,366	7,366	8,601	8,751	9,700	8,562	9,127	8,998	8,444
										2,139
Health and Welfare										
Department of Social Services										
Food stamps cases	5,200	4,555	4,555	4,260	n/a	3,515	n/a	4,055	4,102	3,492
Family independence cases	170	107	107	84	n/a	129	n/a	192	81	52
Child protective services investigations	677	635	635	784	n/a	756	n/a	719	710	683
Adult protective services investigations	110	125	125	192	n/a	239	n/a	123	56	137
Children in foster care	54	120	120	110	n/a	111	n/a	62	52	45
Public Works										
Solid Waste										
Municipal solid waste (MSW) tons	37,691	39,309	39,036	43,591	43,852	48,957	54,914	56,429	52,326	51,520
Construction and demolition (C&D) tons	22,133	22,763	24,694	25,252	26,800	44,310	59,006	47,112	46,665	49,287
Culture and Recreation										
Library										
Computer users	42,803	36,164	31,456	35,982	18,738	12,332	8,568	9,286	9,926	9,039
Registered patrons	33,866	41,499	42,514	44,556	42,332	43,865	46,098	47,499	50,017	51,091
Enterprise Fund										
Rock Quarry										
Tons shot	495,622	532,797	568,818	565,978	613,578	668,291	658,954	665,817	755,565	711,510
Tons sold/used	482,620	560,809	508,798	508,798	616,011	591,409	611,473	631,223	756,816	702,430

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 Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Nondepartmental										
Land (acres)	20.581	20.113	20.113	20.113	20.113	20.613	20.613	20.613	20.613	43.908
Buildings	8	7	7	7	7	7	7	7	7	7
Heavy equipment	4	3	3	3	3	3	3	3	3	3
Vehicles	38	55	33	33	33	38	41	33	46	45
Culture and Recreation										
Nondepartmental										
Land (acres)	-	-	29	29.423	29.423	29.423	29.423	29.423	29.423	29.423
Buildings	-	-	1	1	1	1	1	1	1	1
Library										
Land (acres)	4.298	3.291	4.471	4.471	4.471	4.471	4.471	4.471	4.471	4.471
Buildings	3	3	3	3	3	3	3	3	3	3
Vehicles	3	3	4	4	3	3	3	3	3	3
Parks, Recreation, and Tourism										
Land (acres)	119.171	119.171	119.17	119.17	119.17	331.861	331.861	331.861	331.861	333.138
Buildings	17	16	18	18	18	18	20	20	21	22
Heavy equipment	4	4	5	5	4	4	4	4	4	4
Vehicles	15	14	11	15	11	12	15	11	10	12
Economic Development										
Economic Development										
Land (acres)	2.83	61.541	60.421	60.421	60.421	60.421	60.421	60.421	57.59	57.59
Buildings	1	-	1	1	1	1	1	1	1	1
Vehicles	1	2	2	2	2	2	2	2	2	2
Industrial Development Land for Resale (acres)										
Land - Oconee Industrial and Technology Park	397.160	397.16	359.497	317.29	317.29	291.299	291.299	266.959	238.059	206.139
Land - Golden Corner Commerce Center	360.870	360.87	360.87	360.87	360.87	360.87	360.87	360.87	360.87	360.87
Land - Oconee County Commerce Center Park	13.381	13.381	13.38	11.271	11.271	11.271	11.271	11.271	11.271	11.271
Land - Seneca Rail Park	111.082	111.082	111.08	111.082	111.082	111.082	111.082	111.082	111.082	111.082
Health and Welfare										
Nondepartmental										
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
Department of Social Services										
Land (acres)	9.472	9.472	9.47	9.472	9.472	9.472	9.472	9.472	9.472	9.472
Buildings	1	1	1	1	1	1	1	1	1	1
Health Department										
Land (acres)	1.198	1.198	1.198	1.198	1.198	1.198	1.198	1.198	1.198	1.198
Buildings	1	1	1	1	1	1	1	1	1	1
Judicial Services										
Nondepartmental										
Land (acres)	2.785	2.785	2.785	2.785	2.785	2.785	2.785	2.785	2.785	2.785
Buildings	2	2	2	2	2	2	2	2	2	2

(Continued)

OCONEE COUNTY, SOUTH CAROLINA

**CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Function/Program	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Judicial Services (Continued)										
Magistrate										
Land (acres)	0.81	0.8	0.8	0.81	0.81	2.274	2.274	2.274	2.274	2.274
Buildings	1	1	1	1	1	3	3	3	3	2
Vehicles	3	3	3	3	3	3	3	3	3	3
Probate Court										
Vehicles	1	1	1	1	1	1	1	1	1	1
Solicitor										
Vehicles	1	1	1	1	1	1	1	1	1	1
Public Safety										
Nondepartmental										
Land (acres)	35.565	35.565	35.565	35.565	35.565	36.573	36.573	36.573	36.573	13.278
Buildings	9	10	10	8	8	8	7	7	7	7
Vehicles	9	10	11	11	12	10	9	9	9	11
Animal Control										
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	2	2	2	1	1
Vehicles	8	8	7	6	5	5	5	5	6	7
Coroner										
Land (acres)	-	-	-	-	-	-	-	-	-	-
Buildings	1	1	1	1	1	1	1	1	1	1
Vehicles	1	1	2	2	2	2	2	2	3	3
Emergency/Fire Services ¹										
Land (acres)	3.102	4.112	5.502	5.502	5.502	5.502	5.502	7.502	7.502	7.502
Buildings	6	6	8	8	10	10	10	10	10	11
Rescue/fire boats	3	3	8	5	5	6	7	7	7	6
Vehicles	125	186	115	116	126	125	118	120	116	125
Probation and Parole										
Land (acres)	1.008	1.008	1.008	1.008	1.008	1.008	1.008	-	-	-
Buildings	1	1	1	1	1	1	1	-	-	-
Sheriff's Department										
Aircraft	1	1	1	1	1	1	1	1	1	1
Patrol boats	3	3	5	5	4	4	3	3	3	3
Vehicles	137	145	148	145	150	144	142	146	164	164
Public Works										
Solid Waste ^{2,3}										
Buildings - manned convenience centers	11	11	11	11	11	11	11	11	11	11
Heavy equipment	66	67	42	68	51	43	47	59	61	62
Vehicles	15	15	14	14	14	14	13	13	15	16
Transportation										
Airport										
Land (acres)	275.070	275.070	282.14	282.1386	282.1386	282.1386	293.3386	311.719	311.7186	311.5844
Buildings	5	5	5	5	5	5	5	5	5	3
Heavy equipment	3	3	3	3	4	4	5	5	5	5
Vehicles	7	6	4	4	5	5	4	4	3	5
Roads and Bridges										
Land (acres)	316.06	316.06	316.06	316.064	316.064	316.064	316.064	316.064	311.064	311.064
Buildings	4	4	4	4	4	4	4	3	3	3
Heavy equipment	63	68	71	67	67	68	71	70	68	65
Vehicles	46	49	44	42	42	42	42	44	42	41

(Continued)

OCONEE COUNTY, SOUTH CAROLINA

**CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Function/Program	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Enterprise Funds										
Rock Quarry										
Land (acres)	29.27	30.131	35.629	35.629	55.839	61.789	66.859	72.369	77.639	83.429
Buildings	3	3	3	3	3	3	3	3	3	3
Heavy equipment	20	21	22	26	29	31	27	37	39	37
Vehicles	10	10	11	10	10	10	10	12	14	13
Oconee FOCUS										
Vehicles	1	1	-	-	-	-	-	-	-	-

Source: Oconee County Finance Department

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

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

³ 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

To the County Council
of Oconee County, South Carolina
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 the **Oconee County, South Carolina** (the "County") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements and have issued our report thereon dated December 19, 2024. 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.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, 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 opinion 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 combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

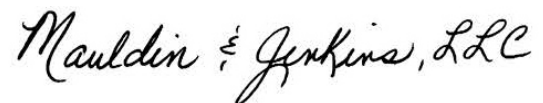
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free from 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.



Columbia, South Carolina
December 19, 2024



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE

To the County Council
of Oconee County, South Carolina
Walhalla, South Carolina

Report on Compliance for Each Major Federal Program

Opinion on 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 each of the County's major federal programs for the year ended June 30, 2024. The County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Oconee County, South Carolina complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); 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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibility for the Audit of Compliance

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

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

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

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

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies may exist that have not been identified.

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

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

Mauldin & Jenkins, LLC

Columbia, South Carolina
December 19, 2024

OCONEE COUNTY, SOUTH CAROLINA

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Federal Grantor/Pass-through Grantor/Program Title	Federal Assistance Listing Number	Grant Identification Number	Expenditures	Passed through to Subrecipients
<u>U.S. Department of Agriculture</u>				
(Passed through the SC Department of Social Services)				
SNAP Cluster:				
State Administrative Matching Grants for the Supplemental Child and Adult Care Food Program	10.558	N/A	\$ 30,655	\$ -
(Passed through the SC State Treasurer's Office)				
Forest Service Schools and Roads Cluster:				
Schools and Roads - Grants to States	10.665	N/A	143,496	-
Total U.S. Department of Agriculture			<u>174,151</u>	<u>-</u>
<u>U.S. Department of the Interior</u>				
(Direct award)				
Payment in Lieu of Taxes Program	15.226	N/A	242,532	-
Total U.S. Department of the Interior			<u>242,532</u>	<u>-</u>
<u>U.S. Department of Justice</u>				
(Direct award)				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-22-GG-02835-JAGX	14,779	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-23-GG-03748-JAGX	17,874	-
Criminal and Juvenile Justice and Mental Health Collaboration Program	16.745	2020-MO-BX-0045	289,982	-
Bulletproof Vest Partnership Program	16.607	N/A	10,335	-
Comprehensive Opioid, Stimulant, and Substance Abuse Program	16.838	2020-AR-BX-0045	252,363	-
Comprehensive Opioid, Stimulant, and Substance Abuse Program	16.838	15PBJA-23-GG-02395-COAP	49,989	-
Total U.S. Department of Justice			<u>635,322</u>	<u>-</u>
<u>U.S. Department of Transportation</u>				
(Direct award)				
Airport Improvement Program	20.106	3-45-0016-034-2022	74,670	-
(Passed through the SC Department of Public Safety)				
Highway Safety Cluster:				
State and Community Highway Safety	20.600	2JC22010	3,546	-
(Passed through the SC Emergency Management Division)				
Interagency Hazardous Materials Public Sector Training and Planning Grants	20.703	HMEP 693K32240041HMEP	912	-
Interagency Hazardous Materials Public Sector Training and Planning Grants	20.703	HMEP 693JK322400411HMEP	20,000	-
Total U.S. Department of Transportation			<u>99,128</u>	<u>-</u>
<u>U.S. Department of the Treasury</u>				
(Passed through the State of South Carolina)				
COVID-19 Coronavirus Relief Fund	21.019	N/A	17,909	-
(Direct award)				
COVID-19 State and Local Fiscal Recovery Program	21.027	N/A	4,428,830	3,968,225
Total U.S. Department of the Treasury			<u>4,446,739</u>	<u>3,968,225</u>
<u>Institute of Museum and Library Services</u>				
(Passed through the SC State Library)				
COVID-19 Grants to States	45.310	IID-22-338	750	-
Grants to States	45.310	IID-23-336	2,000	-
Total Institute of Museum and Library Services			<u>2,750</u>	<u>-</u>
<u>U.S. Department of Homeland Security</u>				
(Passed through the SC Emergency Management Division)				
Hazard Mitigation Grant	97.039	FEMA-4542-DR-SC	75,800	-
Emergency Management Performance Grant	97.042	22EMPG	30,596	-
Emergency Management Performance Grant	97.042	24EMPG01	53,725	-
Emergency Management Performance Grant	97.042	22EMPG01-S	22,500	-
(Passed through the SC Emergency Management Division)				
Hazard Mitigation Grant	97.039	HMGP-4542-DR-0005	9,413	-
(Passed through the SC Department of Health and Environmental Control)				
National Dam Safety Program	97.041	EMW-2020-GR-00139-S01	30,900	-
(Direct award)				
Disasters Grants - Public Assistance	97.036	N/A	69,388	-
Total U.S. Department of Homeland Security			<u>292,322</u>	<u>-</u>

OCONEE COUNTY, SOUTH CAROLINA

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Federal Grantor/Pass-through Grantor/Program Title	Federal Assistance Listing Number	Grant Identification Number	Expenditures	Passed through to Subrecipients
U.S. Department of Health and Human Services				
(Passed through the SC Department of Social Services)				
Child Support Enforcement - Service of Process Payments	93.563	N/A	\$ 6,815	\$ -
Child Support Enforcement - Transaction Reimbursement	93.563	N/A	101,388	-
Child Support Enforcement - Incentive Payments	93.563	N/A	7,829	-
(Passed through the University of South Carolina, Center for Rural and Primary Healthcare, and SCDHEC)				
Activities to Support State, Tribal, Local and Territorial (STLT)				
Health Department Response to Public Health or Healthcare Crises	93.391	N/A	86,367	-
Activities to Support State, Tribal, Local and Territorial (STLT)				
Health Department Response to Public Health or Healthcare Crises	93.391	N/A	4,935	-
(Passed through the SC Department of Health and Environmental Control (SCDHEC))				
Epidemiology and Laboratory Capacity for Prevention and and Control of Emerging Infectious Diseases	93.323	N/A	214,650	-
(Passed through the SC Department of Alcohol and Other Drug Abuse Services)				
Block Grants for Prevention and Treatment of Substance Abuse	93.959	N/A	727	-
Total U.S. Department of Health and Human Services			<u>422,711</u>	<u>-</u>
Total Expenditures of Federal Awards			<u>\$ 6,315,655</u>	<u>\$ 3,968,225</u>

OCONEE COUNTY, SOUTH CAROLINA

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1. BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the "Schedule") 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 described 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 2. DE MINIMIS INDIRECT COST RATE

The County chose not to use the ten percent de Minimis indirect cost rate for the year ended June 30, 2024.

NOTE 3. NON-CASH AWARDS 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, 2024

SECTION I
SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified
Internal control over financial reporting: Material weaknesses identified? ___ Yes ___X No
Significant deficiencies identified? ___ Yes ___X No
Noncompliance material to financial statements noted? ___ Yes ___X No

Federal Awards

Internal Control over major programs: Material weaknesses identified? ___ Yes ___X No
Significant deficiencies? ___ Yes ___X No
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 2 CFR 200.516(a)? ___ Yes ___X No

Identification of major programs:

Federal Assistance Listing 21.027 Name of Federal Program or Cluster U.S. Department of the Treasury COVID-19 State and Local Fiscal Recovery Program

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000
Auditee qualified as low-risk auditee? ___X Yes ___ No

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.