

OCONEE COUNTY, SOUTH  
CAROLINA

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

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FOR THE FISCAL YEAR  
ENDED JUNE 30, 2025

Prepared by Oconee County  
Finance Department

**OCONEE COUNTY, SOUTH CAROLINA**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**JUNE 30, 2025**

**OCONEE COUNTY, SOUTH CAROLINA  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE YEAR ENDED JUNE 30, 2025**

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# Stewart Jones County Administrator

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



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Date: February 15, 2026

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

The Annual Comprehensive Financial Report (ACFR) for Oconee County, South Carolina, for the fiscal year ended June 30, 2025, is hereby submitted in accordance with South Carolina Code of Laws, Title 4, Chapter 9, Section 150. This report presents the County's financial activities for the fiscal year and its financial condition as of June 30, 2025. It provides a fair and complete representation of the County's financial position and changes in financial position in accordance with standards established by the Governmental Accounting Standards Board (GASB).

Management assumes full responsibility for the accuracy, completeness, and reliability of the information presented in this report. This responsibility includes ensuring appropriate presentation and disclosure, as well as establishing and maintaining a system of internal controls designed to safeguard County assets and provide reasonable assurance that the financial statements are free from material misstatement. The concept of reasonable—not absolute—assurance recognizes that the cost of internal controls should not exceed the expected benefits. Within this framework, management continually evaluates the effectiveness and efficiency of internal control measures. We believe the County's internal accounting controls adequately safeguard assets and ensure the proper recording of financial transactions.

In accordance with state law, the County's financial statements have been audited by CKH CPA's & Advisors, LLC. The independent auditors issued an unmodified opinion on Oconee County's financial statements for the fiscal year ended June 30, 2025. Their report appears at the beginning of the financial section of this ACFR. Based on prior audit findings and recent financial reviews, Oconee County has identified areas where financial practices and procedures will be strengthened to restore full compliance with Ordinance 2018-23, which established the County's fund balance policy.

Management's Discussion and Analysis (MD&A) follows the independent auditors' report and provides a narrative overview and analysis of the basic financial statements. The MD&A is intended to complement 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 foothills and mountains of the Blue Ridge region. The County covers approximately 625 square miles and includes five incorporated municipalities. Oconee County is authorized to levy property taxes on real and personal property within its boundaries to support services for an estimated population of 83,450 (U.S. Census).

Since 2005, Oconee County has operated under the county-administrator form of government. Policy-making and legislative authority are vested in a five-member County Council ("Council"), with members elected by district to staggered four-year terms. At its first meeting each January, the Council elects a chairman, vice chairman, and chairman pro tem. The Council appoints a County Administrator,

who is responsible for implementing Council policies and overseeing the daily operations of County government.

Oconee County provides a comprehensive range of public services, including law enforcement; emergency medical and fire protection; judicial and court services; solid waste disposal and recycling; construction and maintenance of roads, bridges, and related infrastructure; building inspections, licensing, and permitting; recreational and cultural programming; and library services. The County also supports local health and human services. In addition, Oconee County is financially accountable for the Keowee Fire Tax District, a special tax district reported as a discretely presented component unit in the County's financial statements. The County approves the District's budget and tax levy and is obligated for its debt. Additional information regarding the Keowee Fire Tax District is provided in the notes to the financial statements (see Note 1, Reporting Entity).

County Council is required to adopt a final budget for the upcoming fiscal year no later than the close of the current fiscal year. The annual budget serves as the foundation for the County's financial planning and control. Budgets are prepared by fund and by department (e.g., Sheriff's Office). The County Administrator is authorized to transfer appropriations between departments within the same fund, while County Council may reallocate resources among funds, departments, activities, or purposes through normal Council action, subject to applicable legal requirements.

### **Local Economy**

Oconee County's local economy continued to strengthen in 2025, supported by steady expansion in its industrial and commercial sectors. According to data from the South Carolina Department of Employment and Workforce (SCDEW), the County's unemployment rate for June 2025 was 4.4 percent, compared to the State rate of 4.5 percent and the national rate of 4.1 percent for the same period. This reflects an improvement from the County's June 2024 unemployment rate of 4.6 percent.

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

Oconee County continued to make significant investments in water and sewer infrastructure to support system improvements and future growth. This included allocating Coronavirus Local Fiscal Recovery Funds, provided under the American Rescue Plan Act (ARPA), to local municipalities for critical water and sewer upgrades. The County also committed funding to the Oconee Joint Regional Sewer Authority's Fair Play Area Sewer Basin Plan and to sewer expansion along the I-85 corridor.

In partnership with the South Carolina Department of Commerce and the SC Power Team, the County funded the construction of a 42-acre pad-ready industrial site at the County-owned Golden Corner Commerce Park (GCCP) near I-85 in Fair Play. Completed at the end of the year, this project enhances the County's ability to attract large-scale manufacturers. GCCP is a 320-acre industrial park with full utility access and completed due diligence, free of wetlands and other development constraints. In 2024, Hurricane Helene caused damage to the park's retention ponds, resulting in remediation projects scheduled for completion in early 2026.

In accordance with GASB Statement No. 77, Tax Abatement Disclosures, the County reports the amount of property tax revenue abated each fiscal year. For the fiscal year ended June 30, 2025, the County abated \$17.845 million in property tax revenue through its Fee-in-Lieu of Taxes (FILOT) and Special Source Revenue Credit (SSRC) programs. These programs reduce property tax liabilities to encourage business investment and expansion within the County. By lowering the cost of doing business, the County strengthens its competitive position and enhances its ability to attract and retain companies relative to regions with higher tax burdens. In return, participating businesses commit to long-term job creation and broader economic development objectives. Additional information is provided in Note 20 – Tax Abatements.

Economic development momentum remained strong in 2025. The Oconee Economic Alliance (OEA) announced four industrial projects, including major expansions by Lift-Tek, Ulbrich, Horton, and Baxter Manufacturing. These projects represented \$55 million in capital investment and created 92 new jobs. The OEA also engaged with a substantial number of prospective projects, receiving more than 93 inquiries—consistent with the prior two years. Of these, 55 advanced to Lead status and 33 Leads progressed to Prospects. Collectively, these opportunities represented potential capital investment exceeding \$5.7 billion and more than 9,700 jobs. Oconee County remains well-positioned for continued economic growth.

Tourism continues to play a vital role in the local economy, supported by the County's extensive public lands and 1,355 miles of lake shoreline. Destination Oconee, a marketing strategy launched to highlight the County's natural assets, has strengthened the tourism sector by promoting recreation and outdoor experiences. To build on the success of the 2015 tourism plan, County Council established a dedicated Parks, Recreation, and Tourism millage in 2019, creating a stable funding source for capital improvements. Combined with increased accommodations tax (ATAX) revenues resulting from targeted compliance efforts, these funds have enabled the County to address deferred maintenance and initiate new projects that enhance community amenities and support vibrant municipal downtowns.

To improve visitor experiences within the County's parks system, eighteen capital improvement projects were completed or underway in 2025. These projects address aging infrastructure and expand service capacity. Parks, recreation, and tourism capital projects include:

#### Completed

- New gateway signs for County secondary roads and the Airport
- New transient dock, kayak launch, and fishing pier at South Cove Park
- New transient dock and fishing pier at High Falls Park
- High Falls recreation building covered deck and remodel
- High Falls electric gate for improved emergency access
- Shoreline Stabilization Phase 1 at High Falls and South Cove Parks
- Hurricane Helene damage repair at South Cove recreation building
- Enhanced solid waste space at Chau Ram County Park (Roads/Bridges)
- Gazebo replacement at Chau Ram (storm damage)
- Erosion control at Chau Ram shelter 1 (Roads/Bridges)
- New courtesy dock at South Union Access Area on Lake Hartwell

#### Ongoing

- Maintenance building at Chau Ram County Park
- Playground and trail enhancements at Chau Ram County Park
- Pedestrian bridge enhancements over Ramsey Creek at Chau Ram
- Demolition and rebuild of shelter 1 at Chau Ram County Park
- High Falls electrical fire damage repair and code upgrades
- High Falls electrical upgrades to superintendent residence
- High Falls shoreline stabilization Phase 2
- Preservation of the Alexander-Cannon-Hill House at High Falls
- South Cove tennis, pickleball, and parking improvements
- South Cove pavilion repair
- South Cove dump station #1 rebuild
- Annual campsite rehabilitation based on priority needs
- Hartwell buildings electrical and restroom code upgrades

South Carolina remains one of the fastest-growing states in the nation, and Oconee County's natural resources, small-town character, and year-round events make it a premier tourism destination. With

the adoption of the "Strategic Plan for a Sustainable Tourism Economy," Visit Oconee SC is implementing targeted marketing strategies to increase visitation during traditionally slower periods when lodging occupancy falls below 60 percent. The organization promotes Oconee County as an active, scenic outdoor destination for high-value visitors who respect and help sustain the natural environment. Initiatives focused on preservation, safety, litter control, resource management, and public education support a sustainable tourism economy and reinforce Oconee County's reputation as an exceptional place to live, work, and play.

The County continues to experience growth in accommodations tax revenues, while municipalities have seen similar increases in hospitality tax and business license revenues. These funds support the maintenance, renovation, and construction of recreation and tourism facilities. In 2025, \$140,000 in accommodations tax revenues provided grants to seventeen agencies, and more than \$40,000 supported docent staffing at four historic sites and museums. ATAX revenues also funded five full-time positions, all seasonal park staff, and all park maintenance—representing more than \$750,000 in expenditures otherwise borne by the General Fund.

As part of the Oconee County Regional Airport Capital Improvement Plan, the County continued to work closely with the Federal Aviation Administration (FAA) and the South Carolina Aeronautics Commission (SCAC) to advance planned improvements. The Taxiway Rehabilitation Design project received grant funding covering 95 percent of costs from the FAA and 5 percent from SCAC. The project is underway, and reimbursement of construction expenditures is expected in the near future.

### **Relevant Financial Policies**

On September 11, 2018, Oconee County Council adopted Ordinance 2018-23, establishing 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 requires the General Fund to be budgeted in a manner that maintains an unassigned fund balance between 25 percent and 30 percent of regular General Fund expenditures—equivalent to approximately 90 to 120 days of operating coverage. If the unassigned fund balance falls below 25 percent, the County Administrator must develop and recommend to Council a plan to restore the balance to at least 25 percent within a period not to exceed five years.

If the unassigned fund balance does not reach the 25 percent threshold, any subsequent budgets must be adopted by a supermajority vote (two-thirds of the members present and voting) until the minimum requirement is met.

In the fall of 2024, the County identified an estimated \$5 million revenue deficit for FY 2024-25. Upon discovery, County Council and Administration determined that adopted budgets had assumed property tax revenues that the existing millage rate was not generating. Further review indicated that this variance between budgeted and actual revenues dated back to at least 2019. Until 2024, higher-than-expected economic growth in Oconee County had masked the shortfall. An internal review also revealed that the County's self-insured health insurance plan was operating at a deficit. These combined financial pressures were being absorbed primarily by the General Fund unassigned fund balance. Plans were developed to address these issues in the subsequent budget year.

### **Acknowledgements**

The preparation of this report would not have been possible without the dedication and professionalism of the entire staff of Oconee County. We extend our appreciation to all departments that contributed to the development of this report. We offer special thanks to the elected officials, and their respective staff for their cooperation and assistance throughout the audit process. We also

acknowledge the County Council for its continued commitment to maintaining the highest standards of financial management and accountability.

Oconee County Council, Administration, and staff remain committed to achieving strong financial performance in the years ahead by planning and executing operational and capital initiatives in a disciplined and responsible manner.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Stewart Jones". The signature is stylized with a large initial "S" and a horizontal line across the middle.

Stewart Jones  
County Administrator



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, 2024

*Christopher P. Morill*

Executive Director/CEO

## County Government

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

### Governing Body

**County Council:** Five (5) representatives elected from single-member districts for 4-year terms. Each district is based on representation of approximately 15,700 citizens (2020 Census Estimate).

### Current Elected Officials

#### Oconee County Council

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

#### Other Elected County Officials

Auditor	<b>Christy W. Hubbard</b>	Sheriff	<b>Mike Crenshaw</b>
Clerk of Court	<b>Melissa Burton</b>	Solicitor	<b>David R. Wagner</b>
Coroner	<b>Karl E. Addis</b>	Treasurer	<b>Gena Acree</b>
Probate Judge	<b>Clinton D. Singleton</b>		

#### S.C. State Legislative Delegation

<u>S.C. Senate</u>	<u>S.C. House of Representatives</u>
<b>Thomas C. Alexander [R]</b> <i>District 1 – Oconee and Pickens Counties</i>	<b>William R. “Bill” Whitmire [R]</b> <i>District 1 – Oconee and Pickens Counties</i>
	<b>Adam L. Duncan [R]</b> <i>District 2 – Oconee and Pickens Counties</i>

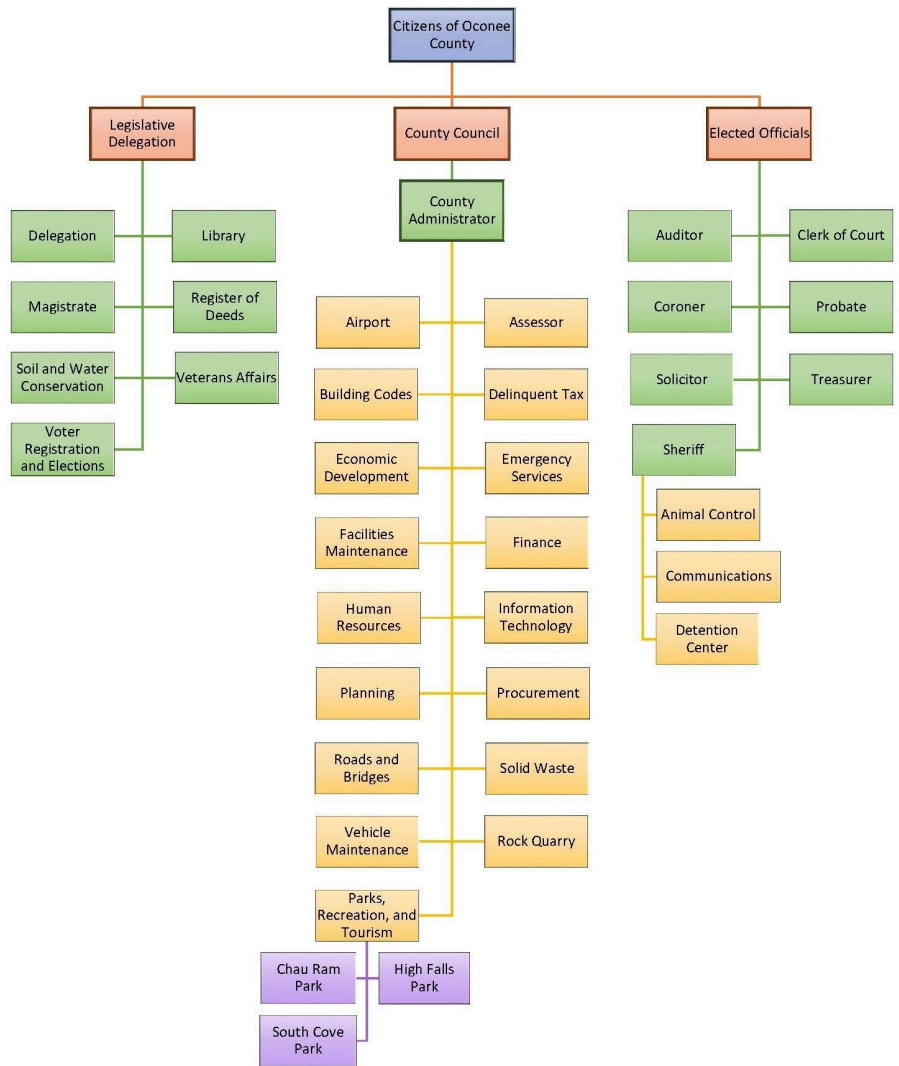
#### U.S. Congressional Delegation

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

### Hired Officials

#### Administrative Officials

<u>County Administrator</u>	<u>County Attorney</u>
<b>Stewart O. Jones</b>	<b>David A. Root, Esq.</b>

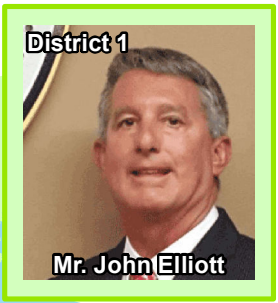


Oconee County  
SOUTH CAROLINA



County Council Districts  
and Representatives

FY2024-2025 Map 1



District 1

Mr. John Elliott



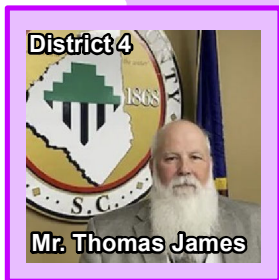
District 2

Mr. Matthew Durham



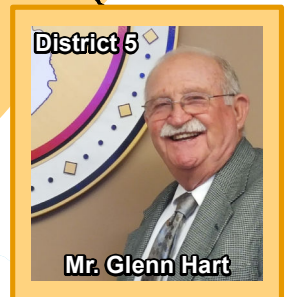
District 3

Mr. Don Mize



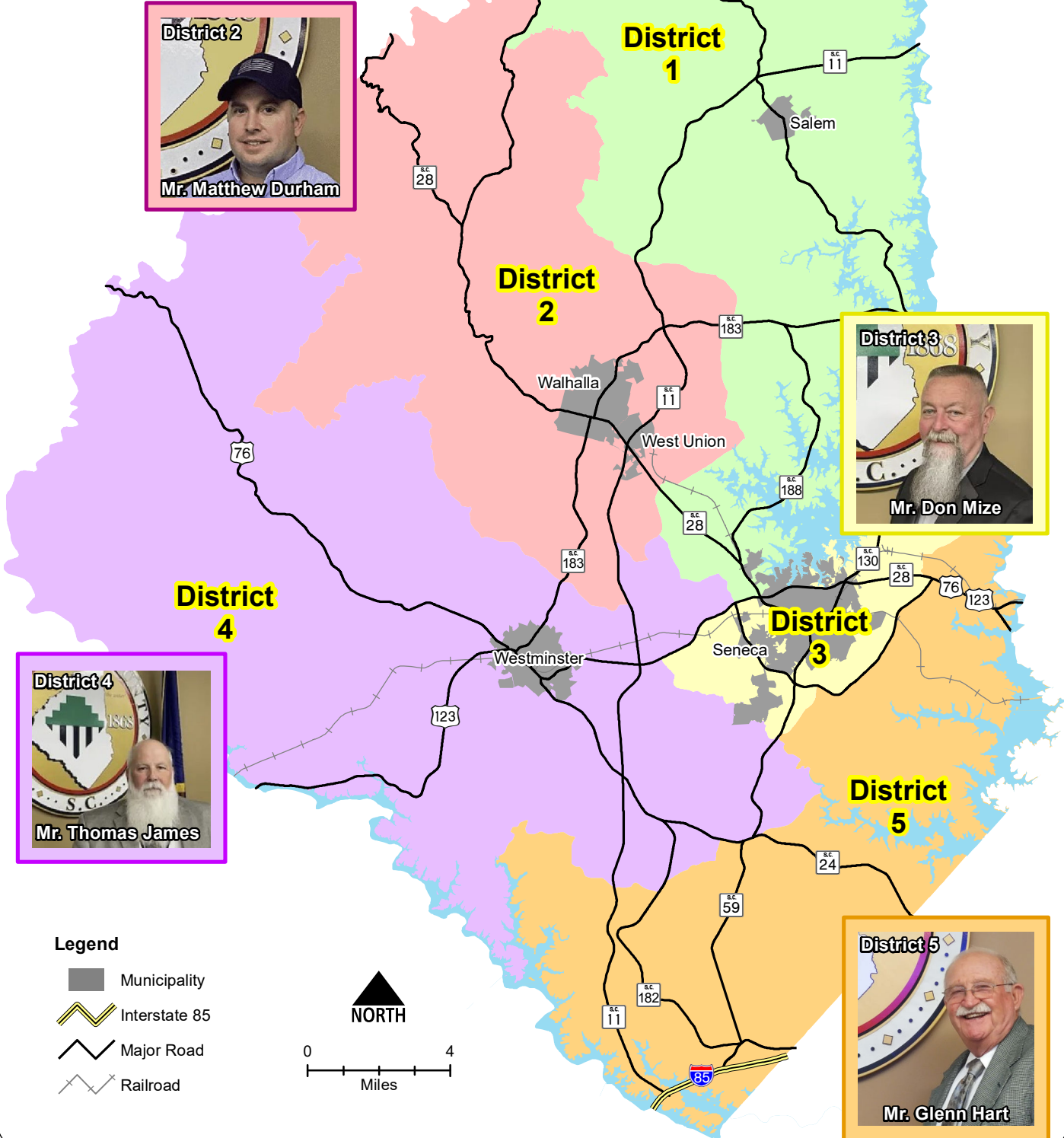
District 4

Mr. Thomas James



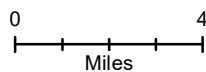
District 5

Mr. Glenn Hart



Legend

- Municipality
- Interstate 85
- Major Road
- Railroad



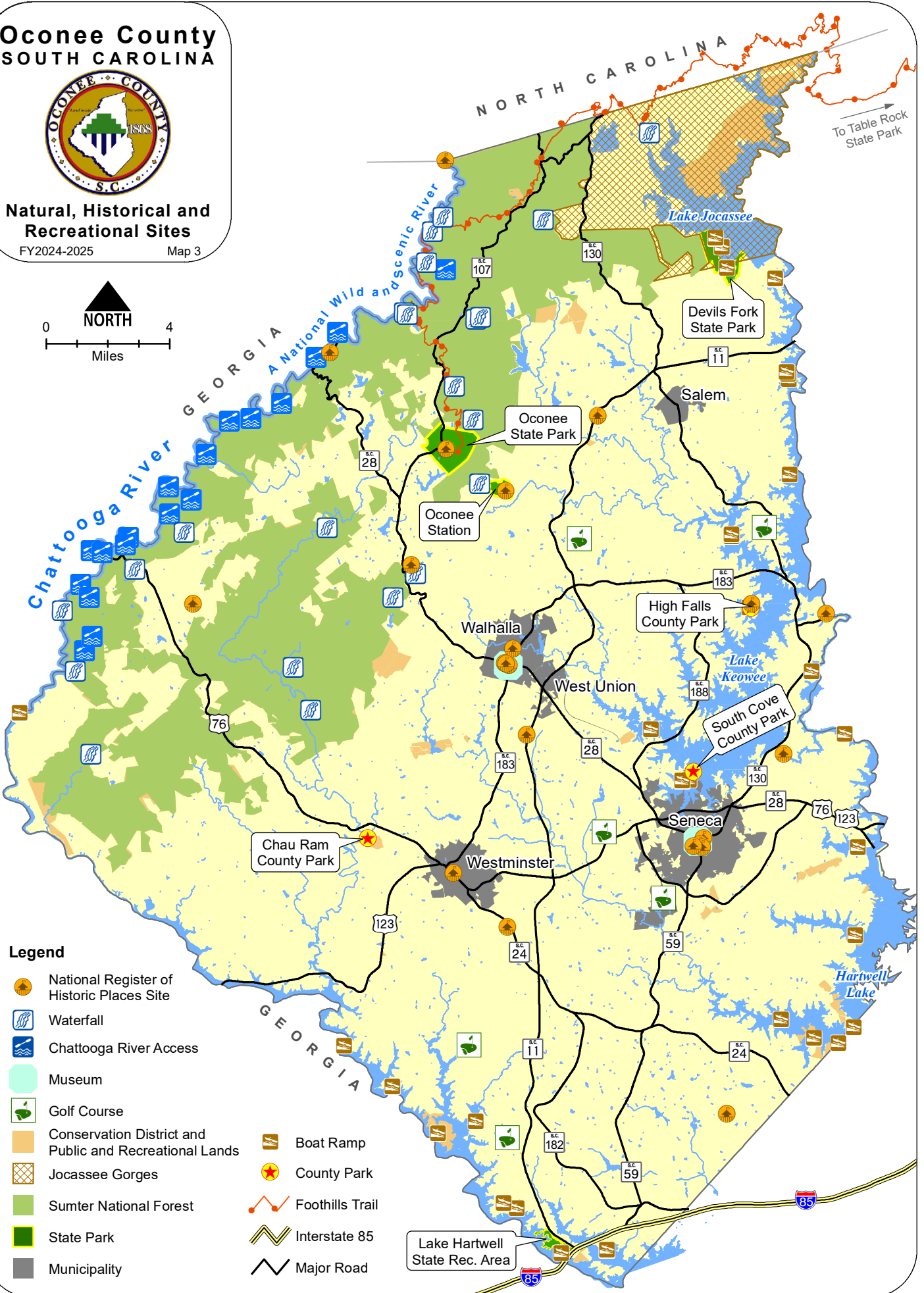
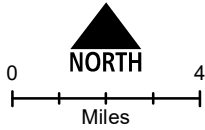


# Oconee County SOUTH CAROLINA



## Natural, Historical and Recreational Sites

FY2024-2025 Map 3



### Legend

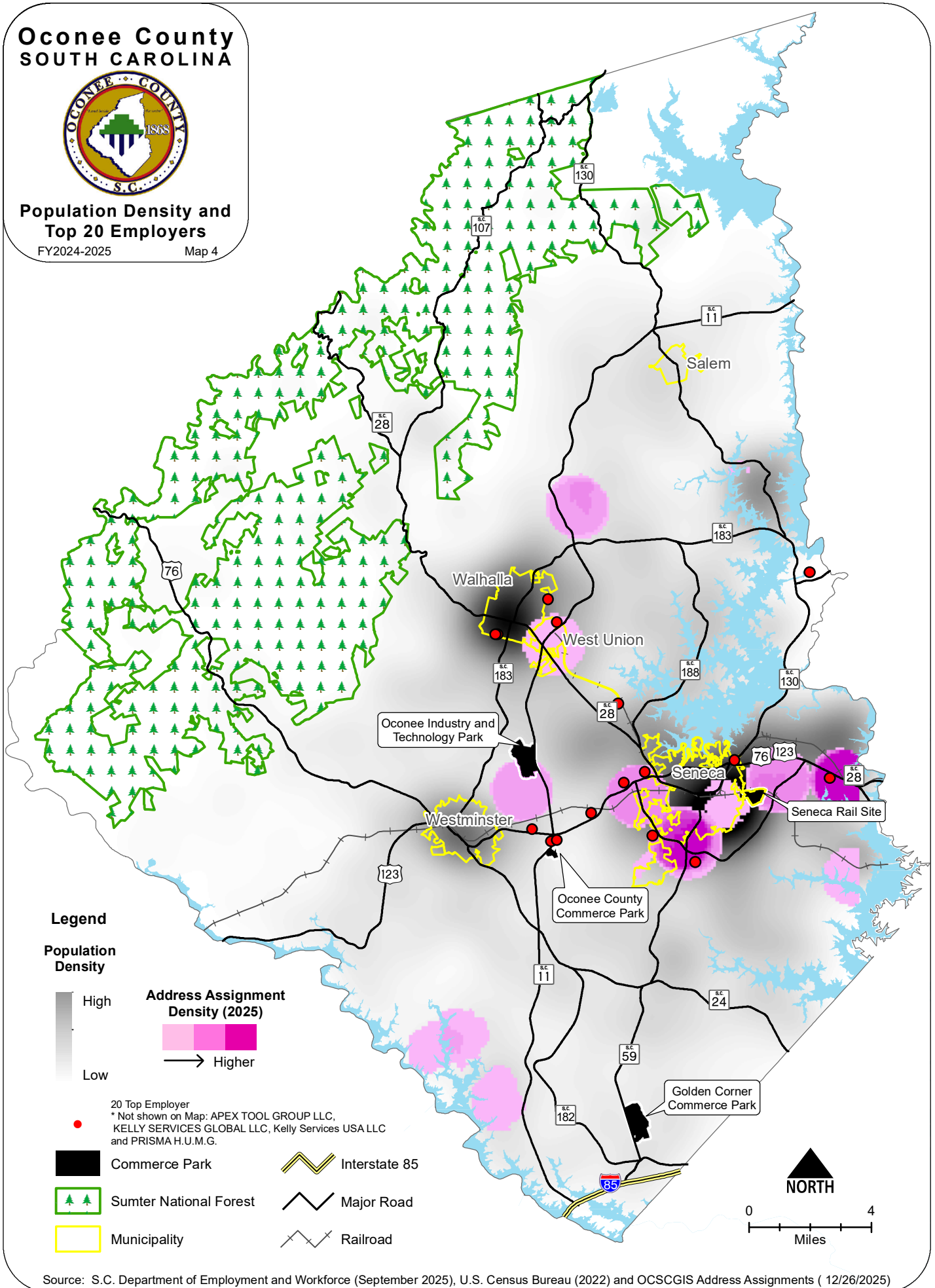
- National Register of Historic Places Site
- Waterfall
- Chattahoochee River Access
- Museum
- Golf Course
- Conservation District and Public and Recreational Lands
- Jocassee Gorges
- Sumter National Forest
- State Park
- Municipality
- Boat Ramp
- County Park
- Foothills Trail
- Interstate 85
- Major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

# Oconee County SOUTH CAROLINA



## Population Density and Top 20 Employers

FY2024-2025 Map 4

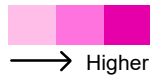


### Legend







#### Population Density



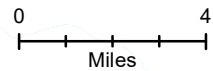
#### Address Assignment Density (2025)



20 Top Employer  
 \* Not shown on Map: APEX TOOL GROUP LLC,  
 KELLY SERVICES GLOBAL LLC, Kelly Services USA LLC  
 and PRISMA H.U.M.G.

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

**NORTH**



Source: S.C. Department of Employment and Workforce (September 2025), U.S. Census Bureau (2022) and OCSCGIS Address Assignments ( 12/26/2025)

## INDEPENDENT AUDITOR'S REPORT

To the County Council of Oconee County  
Walhalla, South Carolina

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component 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, 2025, 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, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the County as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof 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 Keowee Fire Tax District, which represents 100 percent of the assets, net position, and revenues of the aggregate discretely presented component unit. Those statements were audited by other auditors, in accordance with *Government Auditing Standards*, whose reports have been furnished to us, and our opinion, insofar as it relates to amounts included for the aggregate discretely presented component unit, is based solely on the reports of the other auditors.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAS), 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 Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted 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.

### ***Emphasis of Matter – Financial Statement Revision***

Subsequent to the issuance of our report on these financial statements, we discovered that the final budget amounts should have been reported as unchanged from the original adopted budget. The following pages have been revised: pages 60 to 63, 69 to 71, 73, 78, 82, and 84 to 86. Also, note disclosures on page 36 have been revised to reflect the corrected amounts. Our opinion is not modified with respect to that matter.

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

Accounting principles generally accepted in the United States of America require that the management discussion and analysis, schedule of the changes in the County's net pension liability and related ratios, the schedule of County pension contributions, schedule of the changes in the County's total OPEB liability and related ratios, the budgetary comparison schedules for the General Fund and each major special revenue fund as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual fund financial statements for nonmajor governmental funds, and the combining fiduciary fund financial statements, the uniform schedule of court fines, assessments and surcharges (per ACT96), the comparative statements, and the schedule of expenditure 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 for Federal Awards* (the “supplementary information”) as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic 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 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Management is responsible for the other information included in the annual comprehensive financial 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 material 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 February 15, 2026 on our consideration of the County’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 the County’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County’s internal control over financial reporting and compliance.

*CKH CPAs and Advisors, LLC*

CKH CPA’s and Advisors, LLC

Atlanta, Georgia

February 15, 2026

March 31, 2026, with respect to the “Emphasis of Matter – Financial Statement Revision” on page 2, above.



## MANAGEMENT'S DISCUSSION AND ANALYSIS

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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, 2025. 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 15 through 17 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 17 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 activity.
- **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 27).

### Fund Financial Statements

The fund financial statements on pages 18 through 26 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 has three kinds 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 County's major governmental funds are:

- General
- Miscellaneous Special Revenue
- Coronavirus S&L Fiscal Recovery
- Capital Projects
- Economic Development

The County's non-major governmental funds are:

- 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
- Library State Aid
- Tri-County Tech
- Community Health And Human Service
- Debt Service
- Parks, Recreation And Tourism Fund
- Bridge And Culvert Capital Projects
- Capital Equipment And Vehicle
- Fire And Emergency Services
- Capital Request

The basic governmental fund statements are on pages 18 to 21, and the GAAP basis budgetary comparison schedules for each major fund are on pages 59 through 64 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 22 through 24 of this report.
  - Rock Quarry
  - FOCUS

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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- **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 25 and 26 of this report.

- SDOC General Operations Fund
- SDOC Debt Retirement
- Family Court
- Clerk Of Court
- Municipal Tax
- Keowee Fire Tax District
- Magistrate Fund
- Register Of Deeds
- Delinquent Tax
- Sheriff's Office
- Probate Court
- Solicitor's Worthless Check Program
- Fireman's Insurance
- Pickens County
- Anderson County
- Community Development

### **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 Basic Financial Statements**

The financial statement includes notes that explain some of the information in the financial statements and provides information that is more detailed. The notes are essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 27 of this report.

### **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 59 through 63. 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 55 through 58 of this report.

### **Supplementary Financial 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 64 through 109 of this report.

Within the management's discussion and analysis section of the County's annual financial report, the County's management is pleased to provide this narrative discussion and analysis of the financial activities of the County for the year ended June 30, 2025. The County's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

**OCONEE COUNTY'S SUMMARY OF NET POSITION (Table1)**  
(in thousands of dollars)

	Governmental Activities		Business-type Activities		Total		Percentage Change of Total from Prior Year
	2025	2024	2025	2024	2025	2024	
<b>Assets:</b>							
Current and other assets	\$ 88,272	\$ 93,405	\$ 19,173	\$ 11,684	\$ 107,445	\$ 105,089	2.24%
Capital assets	142,794	136,982	12,104	12,253	154,898	149,235	3.79%
Total assets	231,066	230,387	31,277	23,937	262,343	254,324	3.15%
Deferred outflows of resources	11,391	10,777	474	444	11,864	11,222	5.73%
<b>Liabilities:</b>							
Current liabilities	14,421	14,080	6,992	136	21,413	14,215	50.63%
Long-term liabilities	98,212	102,696	4,922	6,380	103,133	109,076	-5.45%
Total liabilities	112,632	116,776	11,914	6,515	124,546	123,291	1.02%
Deferred inflows of resources	3,111	1,302	128	40	3,239	1,342	141.35%
<b>Net position:</b>							
Net investment in capital assets	108,301	121,276	8,988	8,586	117,289	129,862	-9.68%
Restricted	40,646	24,982	-	-	40,646	24,982	62.70%
Unrestricted	(22,234)	(23,171)	10,721	9,240	(11,513)	(13,931)	-17.36%
Total net position	\$ 126,713	\$ 123,086	\$ 19,709	\$ 17,826	\$ 146,422	\$ 140,912	3.91%

### Financial Analysis of the County as a Whole

The County's government-wide total net position is \$146.422 million at June 30, 2025. The total assets and deferred outflows of resources were greater than the total liabilities and deferred inflows of resources, and the total net position increased by 3.91% from the prior year. Total assets and deferred outflows of resources increased approximately \$8.661 million from the prior year to approximately \$274.207 million at June 30, 2025. Current and other assets increased approximately \$8.019 million from the prior year. Deferred outflows increased approximately \$642 thousand primarily due to net increases in other postemployment benefits and pension charges.

Total liabilities and deferred inflows of resources increased approximately \$3.152 million from the prior year. The 2.53% increase is primarily due to the addition of the liability for the finance purchased asset. 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 \$117.289 million (approximately 80.10% 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 27.76% of the total net position) 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 \$11.513 million at June 30, 2025.

The governmental activities unrestricted net position is a deficit of \$22.234 million, which decreased by \$937 thousand from the previous year and is primarily due insufficient property taxes billed and collected to meet the County's operational cash flows. The County's business-type activities reports a \$10.721 million unrestricted net position. This represents an increase of \$1.481 million from the previous fiscal year. The increase results mostly from the 2025 fiscal year realizing net program revenues of \$2.248 million. The FOCUS Fund had a zero net position at the end of fiscal year 2025.

It was identified that there were two prior period adjustments which required corrections during the 2025 fiscal year. In the Governmental activities it was identified that the purchase of self contained breathing apparatuses (SCBA) and related equipment for emergency services were recognized as a current asset in the accounting records. The SCBA and related equipment individually are below the County's capitalization threshold and should have been expensed. This correction resulted in a decrease in the governmental activities net position and current assets of \$1.36 million. In the business-type activities, it was identified that inventories purchased in the previous fiscal years were incorrectly expensed. This correction resulted in an increase in the business-type activities net position and inventory balance of \$509 thousand. Refer to Note 20 for more details.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### OCONEE COUNTY'S CHANGES IN NET POSITION (Table 2)

(in thousands of dollars)

	Governmental Activities		Business-type Activities		Total		Percentage Change of Total from Prior Year
	2025	2024	2025	2024	2025	2024	
<i>Revenues:</i>							
<i>Program:</i>							
Charges for services	\$ 15,870	\$ 16,972	\$ 8,869	\$ 9,511	\$ 24,739	\$ 26,482	-6.58%
Operating grants	6,690	5,089	-	-	6,690	5,089	31.45%
Capital contributions	5,192	10,492	-	-	5,192	10,492	-50.52%
<i>General:</i>							
Property taxes	60,745	56,261	-	-	60,745	56,261	7.97%
Other taxes	1,860	2,016	-	-	1,860	2,016	-7.73%
Unrestricted grants and contributions	3,492	2,576	-	-	3,492	2,576	35.58%
Investment earnings	3,973	3,950	15	13	3,989	3,963	0.64%
Other	2,049	114	-	-	2,049	114	1691.21%
<b>Total revenues</b>	<b>99,872</b>	<b>97,471</b>	<b>8,884</b>	<b>9,524</b>	<b>108,756</b>	<b>106,994</b>	<b>1.65%</b>
<i>Program Expenses:</i>							
<i>Governmental Activities:</i>							
General government	20,727	22,364	-	-	20,727	22,364	-7.32%
Judicial	4,109	3,974	-	-	4,109	3,974	3.42%
Public safety	37,609	32,902	-	-	37,609	32,902	14.31%
Public works	7,404	7,967	-	-	7,404	7,967	-7.06%
Health and welfare	5,959	7,045	-	-	5,959	7,045	-15.41%
Economic development	2,520	9,514	-	-	2,520	9,514	-73.52%
Culture and recreation	7,111	4,800	-	-	7,111	4,800	48.16%
Transportation	6,492	5,962	-	-	6,492	5,962	8.88%
Education	1,756	1,688	-	-	1,756	1,688	4.02%
Loss on sale of capital assets	588	-	-	-	588	-	100.00%
Interest on long-term debt	1,499	1,747	-	-	1,499	1,747	-14.21%
<i>Business-type Activities:</i>							
FOCUS	-	-	-	-	-	-	0.00%
Rock Quarry	-	-	6,620	6,459	6,620	6,459	2.49%
<b>Total expenses</b>	<b>95,776</b>	<b>97,963</b>	<b>6,620</b>	<b>6,459</b>	<b>102,396</b>	<b>104,422</b>	<b>-1.94%</b>
Excess (deficiency)	4,096	(492)	2,264	3,065	6,360	2,572	147.25%
Transfers	891	750	(891)	(750)	-	-	0.00%
<b>Change in net position</b>	<b>4,987</b>	<b>258</b>	<b>1,374</b>	<b>2,315</b>	<b>6,360</b>	<b>2,572</b>	<b>147.25%</b>
<i>Beginning net position at June 30, 2024, as previously stated</i>	123,086	122,828	17,826	15,511	140,912	138,340	1.86%
<i>Prior period error</i>	(1,360)	-	509	-	(851)	-	0.00%
<i>Beginning net position at June 30, 2024, as restated</i>	121,726	122,828	18,335	15,511	140,061	138,340	1.24%
<b>Ending net position</b>	<b>\$ 126,713</b>	<b>\$ 123,086</b>	<b>\$ 19,709</b>	<b>\$ 17,826</b>	<b>\$ 146,421</b>	<b>\$ 140,912</b>	<b>3.91%</b>

#### Changes in Net Position

The County's government-wide net position increased by \$5.51 million, or 3.91% from the prior year, after the prior period adjustment. The increase is attributable to a \$2.026 million combined decrease in the expenses and an increase of \$4.484 million for property taxes due to an increased in the County's assessed property values. The decrease in expenses related to the following activities:

- General government decreased by \$1.637 million due to health insurance contributions.
- Public safety increased with \$4.708 million due to increased salaries following clean-up after Hurricane Helene in September 2024.
- Economic development decreased by \$6.995 million due to fluctuations in spending for industrial park development.
- Culture and recreation expense increased by \$2.312 million due to increased recreational activities to promote the County's tourism activities.

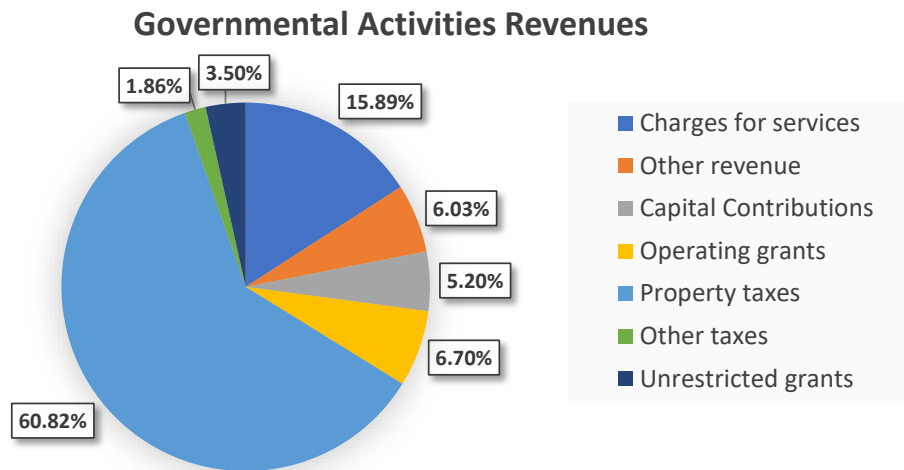
## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Changes in Net Position (Continued)

Governmental Activities - after the prior period adjustment, total net position of the County's governmental activities increased by \$3.627 million, or 2.95% from the prior year. The total program and general revenues increased by \$2.402 million, or 2.46% from 2024. 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.

### GOVERNMENTAL ACTIVITIES REVENUES

The County's governmental activities are heavily reliant on property taxes as well as other taxes to support governmental operations. Property taxes provided 60.82% and other taxes provided 1.86% of the County's total governmental revenues. Also, note that program revenues and unrestricted grants cover 30.62% of governmental expenses. Property taxes paid by the County's taxpayers along with various other taxes, investment income and miscellaneous income fund 71.65% of the governmental activities. The national economy influences the County's governmental activities revenues by shaping investment performance, the strength of local industries, and the overall financial well-being of taxpayers.



### GOVERNMENTAL ACTIVITIES EXPENSES

**OCONEE COUNTY'S GOVERNMENTAL ACTIVITIES (Table 3)**  
(in thousands of dollars)

	Total Cost of Services		Percentage of Total		Net Cost of Services		Percentage of Total	
	2025	2024	2025	2024	2025	2024	2025	2024
<i>General government</i>	\$ 20,727	\$ 22,364	21.64%	22.83%	\$ 13,881	\$ 19,015	20.41%	29.07%
<i>Judicial</i>	4,109	3,974	4.29%	4.06%	3,152	23,019	4.63%	35.19%
<i>Public safety</i>	37,609	32,902	39.27%	33.59%	29,662	1,349	43.60%	2.06%
<i>Public works</i>	7,404	7,967	7.73%	8.13%	4,161	5,139	6.12%	7.86%
<i>Health and welfare</i>	5,959	7,045	6.22%	7.19%	5,639	(2,785)	8.29%	-4.26%
<i>Economic development</i>	2,520	9,514	2.63%	9.71%	191	2,707	0.28%	4.14%
<i>Culture and recreation</i>	7,111	4,800	7.42%	4.90%	5,713	1,688	8.40%	2.58%
<i>Transportation</i>	6,492	5,962	6.78%	6.09%	1,782	6,866	2.62%	10.50%
<i>Education</i>	1,756	1,688	1.83%	1.72%	1,756	6,664	2.58%	10.19%
<i>Loss on sale of capital assets</i>	588	-	0.61%	0.00%	588	-	0.86%	0.00%
<i>Interest on long-term debt</i>	1,499	1,747	1.57%	1.78%	1499	1,747	2.20%	2.67%
<b>Total</b>	<b>\$ 95,776</b>	<b>\$ 97,963</b>	<b>100.00%</b>	<b>100.00%</b>	<b>\$ 68,024</b>	<b>\$ 65,410</b>	<b>100.00%</b>	<b>100.00%</b>

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**GOVERNMENTAL ACTIVITIES EXPENSES (CONTINUED)**

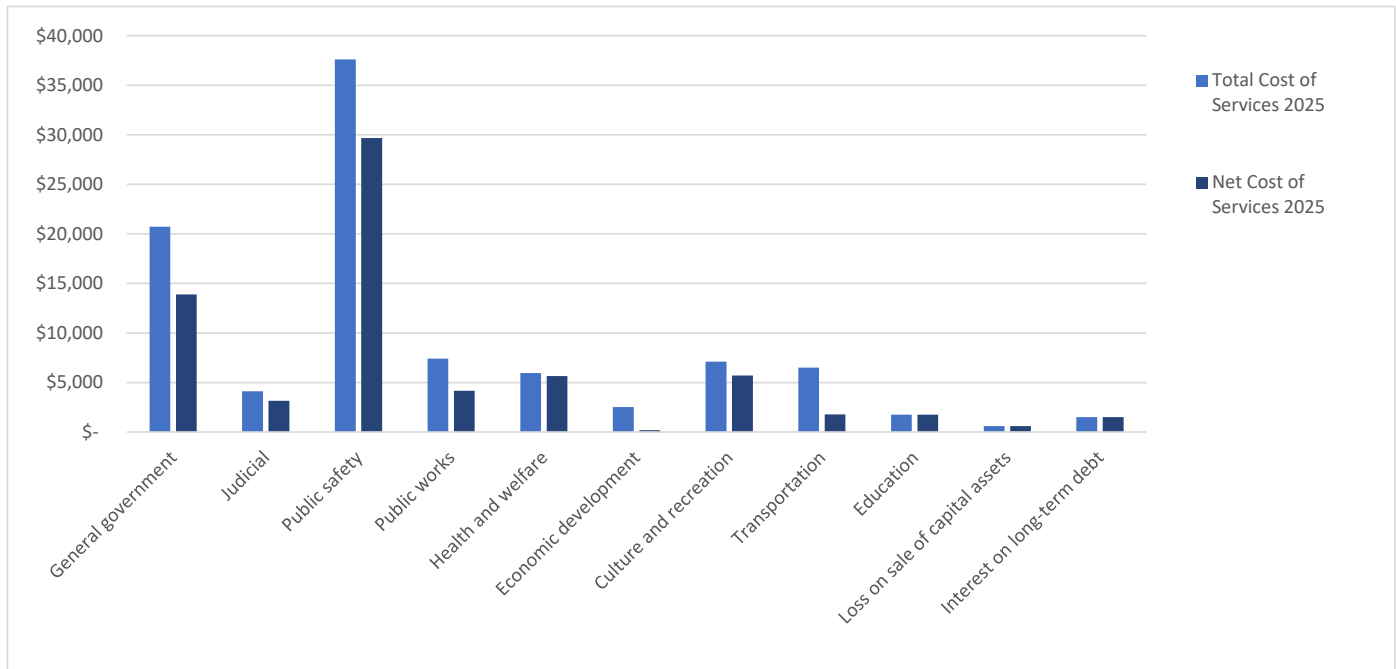
Expenses associated with governmental activities decreased by \$2.187 million, or 2.23%, for the fiscal year ended June 30, 2025. The decrease in expenditures is primarily due to reduced activities in the economic development program for industrial park development. The following departments noted increases in expenditures: public safety, culture and recreation, and transportation programs. Table 3 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 citizens 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 \$891 thousand to the County's governmental activities. For fiscal year ended June 30, 2025, the County used the general revenues of \$72.120 million to offset the \$68.024 million net expense of the County's governmental activity programs.

Below are the highlights of the most significant changes in revenues and expenses for governmental activities during the 2025 fiscal year:

Capital grants and contributions decreased by \$5.3 million, or 50.52% due to the culture and recreation direct funding from the State's Appropriation Act of 2022 which was received during the 2024 fiscal year. Operating grants and contributions increased by \$1.6 million, or 31.45% compared to the prior year, because of increased grant revenue for the public safety and general government programs.

Of the general revenues, the property tax revenue increased \$4.483 million, or 7.97%. in addition, the unrestricted investment earnings increased by 0.58% from the prior year as the State's Local Government Investment Pool interest rates settled to between 5.42% and 5.68% during the fiscal year.

Expenses of the following programs increased: public safety of \$4.708 million (14.31%), culture and recreation of \$2.312 million (48.16%), and transportation of \$530 thousand (8.88%) over the prior year. These increases were due to increased salaries following the natural disasters which affected the County to clean up the debris and remove limbs, health insurance contributions, contributions from grant funding to municipalities, aid for community support groups, and depreciation expense.



## MANAGEMENT'S DISCUSSION AND ANALYSIS

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### BUSINESS-TYPE ACTIVITIES

#### Revenues vs. Costs

The net position of the County's business-type activities as of June 30, 2025 was \$19.709 million, which was an increase of \$1.883 million, or 10.56% from the prior year, after the prior period adjustment. 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 decreased by \$642 thousand, or 6.75%. Fiscal year 2025 expenses for production of crushed rock increased by \$161 thousand, or 2.49%.

### FUND FINANCIAL STATEMENTS

#### 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

At June 30, 2025, the total fund balance for the County's governmental funds is \$72.297 million, which represents a decrease of \$3.587 million, or 4.73%, from the prior year, after the prior period adjustment. 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 14.55% of the total fund balances of the governmental funds.

The restricted fund balances have limitations on how they can be spent. For fiscal year 2025, 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 \$64.435 million, or 89.12%, of the total

Finally, the remaining deficit of \$6.781 million of the total fund balance belongs to the unassigned fund balance.

#### Major Governmental Funds

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. The fund balance decreased with \$1.36 million due to the purchase of self contained breathing apparatuses (SCBA) and related equipment for emergency services that were recorded as a receivable amount instead of being expensed, and is recorded as a prior period adjustment. At the end of fiscal year 2025, the General Fund earned interest totaling \$2.473 million, which decreased with \$446 thousand from the prior year. Charges for services increased with \$4.09 million as a result of increased sales of aviation fuels. Conversely, property tax revenue increased by \$1.513 million as a result of increases assessed property values. General Fund expenditures, increased by \$8.015 million, or 13.05%, from the prior year due to a salary survey performed, as well as increased overtime required to clean and remove debris following the natural disaster in September 2024. Despite the increase in the property taxes, the County incurred a loss in the General Fund of \$11.806 million before other financing sources. Property tax revenues were not sufficient to cover the increase in operating expenditures.

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 2025 fiscal year, the total fund balance decreased by \$144 thousand from the prior year. The intergovernmental revenue decreased \$5.295 million as a result of State appropriations for the YMCA building expansion and Sheriff's Office equipment received in the prior year, which did not reoccur in the 2025 fiscal year. Public safety and health and welfare combined expenditures decreased \$5.294 million from the prior year primarily due to the same reason.

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 2025 recognized \$3.415 million in revenue that was earned with qualifying expenditures in the same amount. The \$3.415 million was expended on water and sewer infrastructure improvements.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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### Major Governmental Funds (Continued)

The Capital Projects Fund accounts for various capital projects. This fund accounts for capital projects funded mainly by the issuance of debt and State and federal grants. The fund balance increased by \$1.805 million, or 7.36%, from the 2024 fiscal year to a balance of \$26.339 million at the end of the 2025 fiscal year.

The Economic Development Fund is a capital projects fund with a fund balance of \$6.141 million at June 30, 2025, an increase of \$2.666 million from the previous year. Property tax revenues collections totaled \$2.834 million and expenditures, primarily for industrial park and sewer improvements in the southern part of the County totaled \$1.3 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 by 14.50% to \$32.694 million at the end of 2025.

### Proprietary Funds

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 \$1.882 million, or 10.56%, over the prior year, after the prior period adjustment. The Rock Quarry's expenses increased with \$379 thousand, and the operating revenues decreased with \$642 thousand from the prior year. The fund balance increased by \$508 thousand as a result of a prior period adjustment. The adjustment relates to inventories that were purchased in a prior year but were expensed rather than recorded as inventory.

The FOCUS Fund has a zero net position at June 30, 2025.

### Budgetary Highlights

#### General Fund

On June 4, 2024, County Council approved Ordinance 2024-01 adopting the County's fiscal year 2024-2025 annual budget. The ordinance established appropriations and tax levies for the General Fund and other governmental funds for the fiscal year beginning July 1, 2024 and ending June 30, 2025.

At June 30, 2025, the County's final General Fund budget to actual variance for total revenues was a shortfall of \$2.457 million. Real estate and personal property tax collections are the General Fund's primary revenue source, and represents 62.55% of the County's total actual revenues. Even so, the property taxes were under budget by \$3.686 million as a result millage apportionment to nonmajor governmental funds instead of the General Fund. Actual revenues from licenses, permits and fees and intergovernmental revenues were less than budgeted by \$119 thousand and \$146 thousand, respectively. All other revenues were over budget, which fell short the final budget by \$2.457 million.

Actual expenditures exceeded the final appropriations by \$5.769 million. While the general government, public safety, public works, transportation, and capital outlay 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, 2025.

Based on the results of operations, actual expenditures exceeded revenues by \$10.694 million.

See the Required Supplementary Information section on pages 59-63 of this report for a detailed budget and actual comparison schedule.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

**Oconee County's Capital Assets (Table 4)**  
(in thousands of dollars)

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
<b>Non-depreciable assets:</b>						
Land	\$ 6,468	\$ 6,468	\$ 4,687	\$ 4,285	\$ 11,155	\$ 10,753
Other costs	38,523	38,523	-	-	38,523	38,523
Construction in progress	4,065	447	425	71	4,490	,518
Total non-depreciable assets	49,056	45,438	5,112	4,357	54,167	49,795
<b>Depreciable assets:</b>						
Buildings and improvements	93,807	93,986	714	545	94,521	94,531
Equipment and vehicles	63,883	60,089	13,577	15,563	77,460	75,652
Infrastructure	94,006	90,650	-	-	94,006	90,650
Lease buildings	193	142	-	-	193	142
Lease vehicles	357	357	-	-	357	357
Lease equipment	137	137	-	-	137	137
Subscription assets	227	227	-	-	227	227
Mineral interests	-	-	530	530	530	530
Other	94	94	-	-	,94	94
Total depreciable assets	252,704	245,682	14,821	16,638	267,525	262,320
Less accumulated depreciation:	158,966	154,138	7,828	8,742	166,795	162,880
<b>Net book value-depreciated assets</b>	93,738	91,544	6,992	7,896	100,730	99,440
Percentage depreciated	62.91%	62.74%	52.82%	52.54%	62.35%	62.09%

### Capital Assets and Debt Administration

At the end of the 2025 fiscal year, the County's total investment in capital assets, net of depreciation is \$100.73 million. This represents a net increase (including additions and deductions) of \$1.29 million, or 1.3%, from the previous fiscal year.

The governmental activities' capital assets increased by \$5.812 million from 2024, due to additions to construction in progress, buildings and improvements, equipment and vehicles. Infrastructure and leased buildings. All asset classes except land and its improvements depreciate or lose value over time. The governmental asset classes depreciated by a total of \$7.128 million during fiscal year 2025.

Equipment and vehicle purchases totaled \$4.907 million and the 2025 depreciation expense for the equipment and vehicles asset group was \$2.656 million.

Infrastructure additions totaled \$4 million and the 2025 depreciation expense for the infrastructure asset group was \$1.758 million.

For more information on governmental and business-type activities on the changes in capital assets, see Notes 6 to 8.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Long-term Debt

At June 30, 2025, the County's governmental activities and business-type activities combined had a total of \$43.305 million in general obligation (GO) bonds, GO refunding bonds, and financed purchases outstanding. The special source revenue refunding bonds was fully settled as at June 30, 2025.

**Oconee County's Long-Term Debt as of June 30, 2025 and June 30, 2024 (Table 5)**

(in thousands of dollars)

	Governmental Activities		Business-type Activities		Totals	
	2025	2024	2025	2024	2025	2024
<i>Applicable to debt margin</i>						
GO Bonds (plus unamortized premiums)	\$ 27,769	\$ 28,256	\$ -	\$ -	\$ 27,769	\$ 28,256
GO Refunding bonds	4,890	5,660	-	-	4,890	5,660
<i>Not applicable to debt margin</i>						
GO Bonds for special tax districts	976	1,311	-	-	976	1,311
<b>Total GO bonds</b>	<b>\$ 33,636</b>	<b>\$ 35,227</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 33,636</b>	<b>\$ 35,227</b>
Financed purchases payable	6,553	4,091	3,116	3,667	9,669	7,758
Special source refunding revenue bonds	-	312	-	-	-	,312
<b>Total</b>	<b>\$ 40,189</b>	<b>\$ 39,630</b>	<b>\$ 3,116</b>	<b>\$ 3,667</b>	<b>\$ 43,305</b>	<b>\$ 43,297</b>

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 \$29.375 million, which is a 20.94% increase from the prior year.

See Note 10. Long-term debt in the notes to the financial statements for additional information about the County's long-term debt.

### Economic Factors and Next Year's Budgets and Rates

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 \$63.751 million. This is an increase of approximately \$2.981 million (4.91%) from the fiscal year 2024 General Fund budget (Ordinance 2023-01) of approximately \$60.77 million.

In 2025, Duke Energy Corporation paid the County approximately \$36.2 million in property taxes on property with an assessed value of \$179.1 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.

### Contacting the County's Administration

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:

Steward Jones, County Administrator  
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>.

# **BASIC FINANCIAL STATEMENTS**

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**OCONEE COUNTY, SOUTH CAROLINA**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2025**

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Keowee Fire Tax District
<b>ASSETS</b>				
Cash and cash equivalents	\$ 40,316,800	\$ 14,035,470	\$ 54,352,270	\$ 1,217,245
Investments	28,537,059	248,409	28,785,468	-
Receivables (net of allowance for uncollectibles)	878,637	205,674	1,084,311	-
Taxes receivable	1,073,932	-	1,073,932	56,588
Leases receivable	21,765	-	21,765	-
Due from other funds	6,173,939	-	6,173,939	-
Due from other governments	6,532,663	-	6,532,663	15,000
Due from component unit	118,264	-	118,264	-
Inventories	340,969	833,844	1,174,813	-
Prepaid items	122,731	-	122,731	-
Other assets	101,733	-	101,733	48,439
Seized assets	234,750	-	234,750	-
Assets held for economic development	3,818,226	-	3,818,226	-
Assets held for sale	466	-	466	-
Noncurrent assets				
Leases receivable	-	3,850,001	3,850,001	-
Capital assets, nondepreciable	49,055,803	5,111,615	54,167,418	-
Capital assets, depreciable, net of accumulated depreciation	93,738,118	6,992,155	100,730,273	2,493,053
Total assets	231,065,855	31,277,168	262,343,023	3,830,325
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension related items	9,879,480	410,684	10,290,164	205,202
OPEB related items	1,511,043	62,960	1,574,003	-
Total deferred outflows of resources	11,390,523	473,644	11,864,167	205,202
<b>LIABILITIES</b>				
Accounts payable	5,627,200	131,513	5,758,713	-
Accrued expenses	705,697	63,966	769,663	32,175
Due to other funds	-	6,173,939	6,173,939	-
Accrued interest payable	393,788	-	393,788	14,096
Retainage payable	976,835	-	976,835	14,096
Unearned revenue	3,899,165	-	3,899,165	-
Noncurrent liabilities due within one year				
Due to primary government	-	-	-	118,264
Compensated absences	454,944	49,195	504,139	16,590
Lease liabilities	86,717	-	86,717	-
Financed purchases	765,117	573,769	1,338,886	-
Bonds payable	1,495,264	-	1,495,264	-
Subscriptions payable	15,838	-	15,838	-
Total current liabilities	14,420,565	6,992,382	21,412,947	195,221

Continued on next page

**OCONEE COUNTY, SOUTH CAROLINA**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2025**

**Continued**

**LIABILITIES (CONTINUED)**

Noncurrent liabilities due in more than one year

Due to primary government	-	-	-	1,077,761
Compensated absences payable	1,668,915	56,708	1,725,623	16,590
Lease liabilities	69,370	-	69,370	-
Financed purchases	5,788,033	-	5,788,033	-
Note payable	-	2,542,035	2,542,035	-
Bonds payable	32,140,473	-	32,140,473	-
Subscriptions payable	32,846	-	32,846	-
Postclosure care costs	2,516,529	-	2,516,529	-
Net pension liability	44,099,273	1,827,315	45,926,588	745,023
Net OPEB liability	11,896,252	495,677	12,391,929	-
Total noncurrent liabilities	<u>98,211,691</u>	<u>4,921,735</u>	<u>103,133,426</u>	<u>1,839,374</u>
Total liabilities	<u>112,632,256</u>	<u>11,914,117</u>	<u>124,546,373</u>	<u>2,034,595</u>

**DEFERRED INFLOWS OF RESOURCES**

Pension related items	3,090,826	128,073	3,218,899	115,606
Deferred inflows of resources leases	20,366	-	20,366	-
Total deferred inflows of resources	<u>3,111,192</u>	<u>128,073</u>	<u>3,239,265</u>	<u>115,606</u>

**NET POSITION**

Net investment in capital assets	108,301,278	8,987,966	117,289,244	1,282,932
Restricted for:				
General government	383,604	-	383,604	-
Public safety	2,670,278	-	2,670,278	-
Transportation	4,489,250	-	4,489,250	-
Culture and recreation	1,955,840	-	1,955,840	-
Health and welfare	1,371,829	-	1,371,829	-
Judicial services	247,388	-	247,388	-
Education	2,598,557	-	2,598,557	-
Economic development	691	-	691	-
Capital projects	23,606,459	-	23,606,459	-
Debt service	3,059,158	-	3,059,158	-
Fringe benefits	-	-	-	120,969
Unrestricted	(21,971,402)	10,720,656	(11,250,746)	495,521
Total net position	<u>\$ 126,712,930</u>	<u>\$ 19,708,622</u>	<u>\$ 146,421,552</u>	<u>\$ 1,899,422</u>

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

**OCONEE COUNTY, SOUTH CAROLINA  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2025**

<b>Functions/Programs</b>	<b>Net (Expense) Revenue and Changes in Net Position</b>							<b>Component Unit</b>
	<b>Program Revenues</b>				<b>Primary Government</b>			
	<b>Expenses</b>	<b>Fines, Fees and Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>	
Primary government:								
Governmental activities								
General government	\$ 20,727,408	\$ 2,745,610	\$ 4,100,319	\$ -	\$ (13,881,479)	\$ -	\$ (13,881,479)	\$ -
Judicial services	4,109,258	897,301	60,000	-	(3,151,957)	-	(3,151,957)	-
Public safety	37,609,257	5,199,825	1,949,216	798,522	(29,661,694)	-	(29,661,694)	-
Public works	7,404,463	3,129,991	113,030	-	(4,161,442)	-	(4,161,442)	-
Health and welfare	5,959,488	-	320,475	-	(5,639,013)	-	(5,639,013)	-
Economic development	2,519,798	1,090	-	2,328,060	(190,648)	-	(190,648)	-
Culture and recreation	7,111,282	751,403	146,999	500,000	(5,712,880)	-	(5,712,880)	-
Transportation	6,491,725	3,144,665	-	1,565,284	(1,781,776)	-	(1,781,776)	-
Education	1,755,928	-	-	-	(1,755,928)	-	(1,755,928)	-
Loss on sale of capital assets	588,070	-	-	-	(588,070)	-	(588,070)	-
Interest on long-term debt	1,499,214	-	-	-	(1,499,214)	-	(1,499,214)	-
<b>Total governmental activities</b>	<b>95,775,891</b>	<b>15,869,885</b>	<b>6,690,039</b>	<b>5,191,866</b>	<b>(68,024,101)</b>	<b>-</b>	<b>(68,024,101)</b>	<b>-</b>
Business-type activities:								
Rock Quarry	6,620,018	8,868,994	-	-	-	2,248,976	2,248,976	-
FOCUS	-	-	-	-	-	-	-	-
<b>Total business-type activities</b>	<b>6,620,018</b>	<b>8,868,994</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,248,976</b>	<b>2,248,976</b>	<b>-</b>
<b>Total primary government</b>	<b>102,395,909</b>	<b>24,738,879</b>	<b>6,690,039</b>	<b>5,191,866</b>	<b>(68,024,101)</b>	<b>2,248,976</b>	<b>(65,775,125)</b>	<b>-</b>
Component Unit:								
Keowee Fire Tax District	1,305,602	75,000	35,646	15,000	-	-	-	(1,179,956)
<b>Total component units</b>	<b>\$ 1,305,602</b>	<b>\$ 75,000</b>	<b>\$ 35,646</b>	<b>\$ 15,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,179,956)</b>
General revenues:								
Property taxes					60,744,660	-	60,744,660	1,239,039
Other taxes					1,860,394	-	1,860,394	-
Unrestricted grant contributions					3,492,149	-	3,492,149	45,000
Unrestricted investment earnings (loss)					3,973,384	15,395	3,988,779	55,159
Miscellaneous Revenues					2,049,433	67	2,049,500	41,960
Transfers					890,583	(890,583)	-	-
<b>Total general revenues and transfers</b>					<b>73,010,603</b>	<b>(875,121)</b>	<b>72,135,482</b>	<b>1,381,158</b>
Change in net position					4,986,502	1,373,855	6,360,357	201,202
Net position at June 30, 2024, as previously stated					123,086,162	17,826,075	140,912,237	1,698,220
Prior period adjustment					(1,359,734)	508,692	(851,042)	-
Net position at June 30, 2024, as restated					121,726,428	18,334,767	140,061,195	1,698,220
<b>Net position, end of year</b>					<b>\$ 126,712,930</b>	<b>\$ 19,708,622</b>	<b>\$ 146,421,552</b>	<b>\$ 1,899,422</b>

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

**OCONEE COUNTY, SOUTH CAROLINA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2025**

<b>ASSETS</b>	<b>General</b>	<b>Miscellaneous Special Revenue</b>	<b>Coronavirus S&amp;L Fiscal Recovery</b>	<b>Capital Projects</b>
Cash and cash equivalents	\$ -	\$ 2,863,585	\$ 1,670,624	\$ 2,548,547
Investments	24,611,924	-	-	-
Receivables	710,914	20,097	-	-
Taxes receivable	760,305	-	-	-
Lease receivable	21,765	-	-	-
Other receivables	101,733	-	-	-
Due from other funds	6,239,094	-	-	23,789,195
Due from other governments	911,501	592,359	-	644,959
Due from component unit	-	-	-	-
Inventories	340,969	-	-	-
Prepaid items	101,430	1,370	-	-
Seized assets	-	234,750	-	-
Assets held for resale	466	-	-	-
Assets held for economic development	2,254,221	-	-	-
Total assets	<u>36,054,322</u>	<u>3,712,161</u>	<u>1,670,624</u>	<u>26,982,701</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	3,816,371	223,860	-	121,519
Accrued expenses	693,883	4,279	-	-
Unearned revenue	-	2,047,427	1,670,624	-
Retainage payable	29,784	-	-	-
Due to other funds	23,789,195	-	-	-
Total liabilities	<u>28,329,233</u>	<u>2,275,566</u>	<u>1,670,624</u>	<u>121,519</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue - leases	20,366	-	-	-
Unavailable revenue - intergovernmental	-	367,783	-	521,830
Unavailable revenue - forfeited land	466	-	-	-
Unavailable revenue - seized assets	-	234,750	-	-
Unavailable revenue - taxes	1,415,068	-	-	-
Total deferred inflows of resources	<u>1,435,900</u>	<u>602,533</u>	<u>-</u>	<u>521,830</u>
<b>FUND BALANCES</b>				
Nonspendable:				
Prepaid items	101,430	1,370	-	-
Inventories	340,969	-	-	-
Assets held for resale	466	-	-	-
Assets held for economic development	2,254,221	-	-	-
Lease receivables, net	1,399	-	-	-
Advanced to other funds	6,239,094	-	-	-
Restricted:				
General government	-	383,604	-	-
Public safety	-	80,943	-	-
Public works	-	253,720	-	-
Transportation	-	10,531	-	-
Culture and recreation	-	103,203	-	-
Health and welfare	-	-	-	-
Judicial services	-	-	-	-
Education	-	-	-	-
Economic development	-	691	-	-
Capital projects	-	-	-	26,339,352
Debt service	-	-	-	-
Assigned:				
Solid waste reserve	912,806	-	-	-
Health care reserve	2,000,000	-	-	-
OPEB reserve	1,207,715	-	-	-
Unassigned	(6,768,911)	-	-	-
Total fund balances	<u>6,289,189</u>	<u>834,062</u>	<u>-</u>	<u>26,339,352</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 36,054,322</u>	<u>\$ 3,712,161</u>	<u>\$ 1,670,624</u>	<u>\$ 26,982,701</u>

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

**OCONEE COUNTY, SOUTH CAROLINA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2025**

<b>ASSETS</b>	<b>Economic Development</b>	<b>Nonmajor Governmental Funds</b>	<b>Total</b>
Cash and cash equivalents	\$ 3,114,984	\$ 30,119,060	\$ 40,316,800
Investments	-	3,925,135	28,537,059
Receivables	-	147,626	878,637
Taxes receivable	23,300	290,327	1,073,932
Lease receivable	-	-	21,765
Other receivables	-	-	101,733
Due from other funds	-	-	30,028,289
Due from other governments	3,748,926	634,918	6,532,663
Due from component unit	-	118,264	118,264
Inventories	-	-	340,969
Prepaid items	-	19,931	122,731
Seized assets	-	-	234,750
Assets held for resale	-	-	466
Assets held for economic development	1,564,005	-	3,818,226
Total assets	<u>8,451,215</u>	<u>35,255,261</u>	<u>112,126,284</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	27,857	1,437,593	5,627,200
Accrued expenses	-	7,535	705,697
Unearned revenue	-	181,114	3,899,165
Retainage payable	298,335	648,716	976,835
Due to other funds	-	65,155	23,854,350
Total liabilities	<u>326,192</u>	<u>2,340,113</u>	<u>35,063,247</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue - leases	-	-	20,366
Unavailable revenue - intergovernmental	1,984,373	-	2,873,983
Unavailable revenue - forfeited land	-	-	466
Unavailable revenue - seized assets	-	-	234,750
Unavailable revenue - taxes	-	221,006	1,636,074
Total deferred inflows of resources	<u>1,984,373</u>	<u>221,006</u>	<u>4,765,642</u>
<b>FUND BALANCES</b>			
Nonspendable:			
Prepaid items	-	19,931	122,731
Inventories	-	-	340,969
Assets held for resale	-	-	466
Assets held for economic development	1,564,005	-	3,818,226
Lease receivables, net	-	-	1,399
Advanced to other funds	-	-	6,239,094
Restricted:			
General government	-	-	383,604
Public safety	-	2,598,163	2,679,106
Public works	-	-	253,720
Transportation	-	4,478,719	4,489,250
Culture and recreation	-	1,852,637	1,955,840
Health and welfare	-	1,371,829	1,371,829
Judicial services	-	247,388	247,388
Education	-	2,598,557	2,598,557
Economic development	-	-	691
Capital projects	4,576,645	16,479,657	47,395,654
Debt service	-	3,059,158	3,059,158
Assigned:			
Solid waste reserve	-	-	912,806
Health care reserve	-	-	2,000,000
OPEB reserve	-	-	1,207,715
Unassigned	-	(11,896)	(6,780,807)
Total fund balances	<u>6,140,650</u>	<u>32,694,142</u>	<u>72,297,395</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 8,451,215</u>	<u>\$ 35,255,261</u>	<u>\$ 112,126,284</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  
FOR THE YEAR ENDED JUNE 30, 2025**

Amounts reported for governmental activities in the statement of net position are different because:

Total fund balances - Governmental funds	\$	72,297,395
Capital assets, including leased assets, used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
- Capital assets, not being depreciated		49,055,803
- Capital assets, being depreciated, net of accumulated depreciation		93,738,118
Deferred inflows for property taxes and unavailable revenues are not recognized as current year revenues and, therefore, are classified as deferred inflows in the governmental funds.		
		4,745,276
Long-term liabilities, including financed purchases and leases, are not due and payable in the current period and therefore are not reported in governmental funds.		
- Accrued interest payable		(393,788)
- Compensated absences		(2,123,859)
- Lease liabilities		(156,087)
- Financed purchases		(6,553,150)
- Subscriptions payable		(48,684)
- Bonds payable		(33,635,737)
- Postclosure care liabilities		(2,516,529)
The deferred outflows of resources, deferred inflows of resources, and net pension liability related to the County's the pension plan are not expected to be liquidated with expendable available financial resources and, therefore, are not reported in the funds.		
- Pension related		(37,310,619)
- OPEB related		(10,385,209)
Net position of governmental activities	\$	<u>126,712,930</u>

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

**OCONEE COUNTY, SOUTH CAROLINA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	General	Miscellaneous Special revenue	Coronavirus S&L Fiscal Recovery	Capital Projects
<b>REVENUES:</b>				
Property taxes	\$ 36,042,947	\$ -	\$ -	\$ -
Other taxes	-	-	-	-
Licenses and permits	7,796,310	13,715	-	-
Intergovernmental revenues	5,284,812	3,806,269	3,415,119	1,276,776
Fines and forfeitures	350,940	80	-	-
Charges for services	4,571,499	-	-	-
Investment earnings (loss)	2,472,810	17,667	-	1,250,513
Contributions and donations	-	77,940	-	-
Miscellaneous	1,099,803	261,003	-	-
Total revenues	57,619,121	4,176,674	3,415,119	2,527,289
<b>EXPENDITURES:</b>				
Current:				
General government	18,185,282	39,193	-	287,890
Judicial	3,748,271	-	-	-
Public safety	28,204,132	2,438,423	-	500
Public works	6,858,467	64,516	-	-
Health and welfare	275,532	985,920	-	-
Culture and recreation	4,079,633	654,501	-	-
Economic development	472,914	100,000	-	82,087
Transportation	5,713,673	127	-	122,792
Education	-	-	-	-
Capital outlay - General government	5,173	-	3,415,119	-
Capital outlay - Public safety	709,342	-	-	-
Capital outlay - Public works	250,968	-	-	-
Capital outlay - Culture and recreation	85,836	-	-	-
Capital outlay - Economic development	-	-	-	-
Capital outlay - Education	-	-	-	3,628
Capital outlay - Transportation	-	-	-	225,802
Debt service:				
Principal repayments	776,084	32,197	-	-
Interest and fiscal charges	59,828	5,428	-	-
Total expenditures	69,425,135	4,320,305	3,415,119	722,699
Excess (deficiency) of revenues over expenditures	(11,806,014)	(143,631)	-	1,804,590
<b>OTHER FINANCING SOURCES (USES):</b>				
Proceeds from sale of capital assets	2,733	-	-	-
Issuance of long-term debt	25,768	-	-	-
Insurance recoveries	232,472	-	-	-
Transfers in	946,541	-	-	-
Transfers out	(95,000)	-	-	-
Total other financing sources (uses)	1,112,514	-	-	-
Net change in fund balances	(10,693,500)	(143,631)	-	1,804,590
<b>FUND BALANCES AT JUNE 30, 2024, AS PREVIOUSLY STATED</b>	18,342,423	977,693	-	24,534,762
<b>Prior period adjustment</b>	(1,359,734)	-	-	-
<b>FUND BALANCES AT JUNE 30, 2024, AS RESTATED</b>	16,982,689	977,693	-	24,534,762
<b>FUND BALANCES, END OF YEAR</b>	\$ 6,289,189	\$ 834,062	\$ -	\$ 26,339,352

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

**OCONEE COUNTY, SOUTH CAROLINA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	<b>Economic Development</b>	<b>Nonmajor Governmental Funds</b>	<b>Total</b>
<b>REVENUES:</b>			
Property taxes	\$ 2,834,276	\$ 21,152,598	\$ 60,029,821
Other taxes	-	1,860,394	1,860,394
Licenses and permits	-	-	7,810,025
Intergovernmental revenues	42,819	2,828,475	16,654,270
Fines and forfeitures	-	130,188	481,208
Charges for services	-	-	4,571,499
Investment earnings (loss)	31,414	200,980	3,973,384
Contributions and donations	-	59,146	137,086
Miscellaneous	1,783,376	32,422	3,176,604
Total revenues	<u>4,691,885</u>	<u>26,264,203</u>	<u>98,694,291</u>
<b>EXPENDITURES:</b>			
Current:			
General government	-	29,800	18,542,165
Judicial	-	81,980	3,830,251
Public safety	-	7,128,876	37,771,931
Public works	-	-	6,922,983
Health and welfare	-	675,401	1,936,853
Culture and recreation	-	1,459,184	6,193,318
Economic development	1,282,652	-	1,937,653
Transportation	-	2,210,696	8,047,288
Education	-	1,752,300	1,752,300
Capital outlay - General government	-	210,748	3,631,040
Capital outlay - Public safety	-	1,648,829	2,358,171
Capital outlay - Public works	-	1,431,873	1,682,841
Capital outlay - Culture and recreation	-	635,650	721,486
Capital outlay - Economic development	17,500	-	17,500
Capital outlay - Education	-	-	3,628
Capital outlay - Transportation	-	5,572,655	5,798,457
Debt service:			
Principal repayments	-	2,045,647	2,853,928
Interest and fiscal charges	-	1,433,958	1,499,214
Total expenditures	<u>1,300,152</u>	<u>26,317,597</u>	<u>105,501,007</u>
Excess (deficiency) of revenues over expenditures	3,391,733	(53,394)	(6,806,716)
<b>OTHER FINANCING SOURCES (USES):</b>			
Proceeds from sale of capital assets	-	48,328	51,061
Issuance of long-term debt	-	3,380,000	3,405,768
Insurance recoveries	-	-	232,472
Transfers in	-	820,640	1,767,181
Transfers out	(725,640)	(55,958)	(876,598)
Total other financing sources (uses)	<u>(725,640)</u>	<u>4,193,010</u>	<u>4,579,884</u>
Net change in fund balances	2,666,093	4,139,616	(2,226,832)
<b>FUND BALANCES AT JUNE 30, 2024, AS PREVIOUSLY STATED</b>	<u>3,474,557</u>	<u>28,554,526</u>	<u>75,883,961</u>
<b>Prior period adjustment</b>	-	-	(1,359,734)
<b>FUND BALANCES AT JUNE 30, 2024, AS RESTATED</b>	<u>3,474,557</u>	<u>28,554,526</u>	<u>74,524,227</u>
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ 6,140,650</u>	<u>\$ 32,694,142</u>	<u>\$ 72,297,395</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 YEAR ENDED JUNE 30, 2025**

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Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds	\$	(2,226,832)
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.		
- Capital outlays		14,085,260
- Depreciation expense		(7,127,984)
The net effect of various miscellaneous transactions involving capital assets and lease assets (i.e., sales and lease modifications) is to increase net position.		
		(639,131)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
		930,822
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. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
		(652,024)
Pension and OPEB related items		616,391
Change in net position - governmental activities	<u>\$</u>	<u>4,986,502</u>

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

**OCONEE COUNTY, SOUTH CAROLINA**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**JUNE 30, 2025**

<b>ASSETS</b>	<b>Rock Quarry</b>	<b>FOCUS</b>	<b>Total</b>
<b>Current assets:</b>			
Cash and cash equivalents	\$ 11,711,532	\$ 2,323,938	\$ 14,035,470
Investments	248,409	-	248,409
Receivables (net of allowance for uncollectibles)	205,674	-	205,674
Inventories	833,844	-	833,844
Total current assets	<u>12,999,459</u>	<u>2,323,938</u>	<u>15,323,397</u>
<b>Noncurrent assets</b>			
Lease receivables	-	3,850,001	3,850,001
Capital assets, not being depreciated	5,111,615	-	5,111,615
Capital assets, being depreciated	6,992,155	-	6,992,155
Total noncurrent assets	<u>12,103,770</u>	<u>3,850,001</u>	<u>15,953,771</u>
Total assets	<u>25,103,229</u>	<u>6,173,939</u>	<u>31,277,168</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension related items	410,684	-	410,684
OPEB related items	62,960	-	62,960
Total deferred outflows of resources	<u>473,644</u>	<u>-</u>	<u>473,644</u>
<b>LIABILITIES</b>			
<b>Current liabilities:</b>			
Accounts payable	131,513	-	131,513
Accrued expenses	63,966	-	63,966
Due to other funds	-	6,173,939	6,173,939
Compensated absences	49,195	-	49,195
Financed purchases	573,769	-	573,769
Total current liabilities	<u>818,443</u>	<u>6,173,939</u>	<u>6,992,382</u>
<b>Long-term liabilities:</b>			
Financed purchases	2,542,035	-	2,542,035
Compensated absences	56,708	-	56,708
Net pension liability	1,827,315	-	1,827,315
Net OPEB liability	495,677	-	495,677
Total long-term liabilities	<u>4,921,735</u>	<u>-</u>	<u>4,921,735</u>
Total liabilities	<u>5,740,178</u>	<u>6,173,939</u>	<u>11,914,117</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension related items	128,073	-	128,073
Total deferred inflows of resources	<u>128,073</u>	<u>-</u>	<u>128,073</u>
<b>NET POSITION</b>			
Net investment in capital assets	8,987,966	-	8,987,966
Unrestricted	10,720,656	-	10,720,656
Total net position	<u>\$ 19,708,622</u>	<u>\$ -</u>	<u>\$ 19,708,622</u>

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

**OCONEE COUNTY, SOUTH CAROLINA**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	<u>Rock Quarry</u>	<u>FOCUS</u>	<u>Total</u>
<b>OPERATING REVENUES</b>			
Charges for services	\$ 8,868,994	\$ -	\$ 8,868,994
Other fees	68	-	68
Total operating revenues	<u>8,869,062</u>	<u>-</u>	<u>8,869,062</u>
<b>OPERATING EXPENSES</b>			
Personnel services and benefits	1,756,686	-	1,756,686
Purchased contract services	977,926	-	977,926
Supplies and maintenance	247,617	-	247,617
Repairs and maintenance	1,968,672	-	1,968,672
Utilities	488,714	-	488,714
Depreciation	1,225,143	-	1,225,143
Total operating expenses	<u>6,664,758</u>	<u>-</u>	<u>6,664,758</u>
Operating income (loss)	2,204,304	-	2,204,304
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment earnings (loss)	15,395	-	15,395
Interest and fiscal charges	(151,440)	-	(151,440)
Gain (loss) on disposal of capital assets	196,179	-	196,179
Total nonoperating revenues (expenses)	<u>60,134</u>	<u>-</u>	<u>60,134</u>
<b>INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS</b>	2,264,438	-	2,264,438
Transfers in	109,417	-	109,417
Transfers out	(1,000,000)	-	(1,000,000)
Total transfers	<u>(890,583)</u>	<u>-</u>	<u>(890,583)</u>
Change in net position	1,373,855	-	1,373,855
<b>NET POSITION AT JUNE 30, 2024, AS PREVIOUSLY STATED</b>	<u>17,826,075</u>	<u>-</u>	<u>17,826,075</u>
<b>Prior period adjustment</b>	508,692	-	508,692
<b>NET POSITION AT JUNE 30, 2024, AS RESTATED</b>	<u>18,334,767</u>	<u>-</u>	<u>18,334,767</u>
<b>NET POSITION, END OF YEAR</b>	<u>\$ 19,708,622</u>	<u>\$ -</u>	<u>\$ 19,708,622</u>

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

**OCONEE COUNTY, SOUTH CAROLINA  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2025**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>Rock Quarry</b>	<b>FOCUS</b>	<b>Total</b>
Receipts from customers	\$ 8,837,218	\$ -	\$ 8,837,218
Payments to suppliers and service providers	(3,711,197)	-	(3,711,197)
Payments to employees	(1,932,698)	-	(1,932,698)
Net cash provided by operating activities	<u>3,193,323</u>	<u>-</u>	<u>3,193,323</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received	15,395	-	15,395
Net cash provided by investing activities	<u>15,395</u>	<u>-</u>	<u>15,395</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Purchase of capital assets	(1,076,216)	-	(1,076,216)
Proceeds on disposal of capital assets	196,179	-	196,179
Principal payments on long-term debt	(551,013)	-	(551,013)
Interest and fiscal charges paid	(151,440)	-	(151,440)
Net cash used in capital and related financing activities	<u>(1,582,490)</u>	<u>-</u>	<u>(1,582,490)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Transfers out	(890,583)	-	(890,583)
Net cash provided by (used in) noncapital financing activities	<u>(890,583)</u>	<u>-</u>	<u>(890,583)</u>
Increase (decrease) in cash	735,645	-	735,645
<b>Cash:</b>			
Beginning of year	10,975,887	2,323,938	13,299,825
End of year	<u>\$ 11,711,532</u>	<u>\$ 2,323,938</u>	<u>\$ 14,035,470</u>
<b>Reconciliation of operating income (loss) to net cash provided by operating activities:</b>			
Operating income (loss)	\$ 2,204,304	\$ -	\$ 2,204,304
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation	1,225,143	-	1,225,143
(Increase) decrease in accounts receivable	(31,844)	-	(31,844)
(Increase) decrease in pension related deferred outflows of resources	(29,199)	-	(29,199)
Increase (decrease) in accounts payable	6,338	-	6,338
Increase (decrease) in accrued expenses	3,273	-	3,273
(Increase) decrease in inventories	(34,606)	-	(34,606)
Increase (decrease) in pension related deferred inflows of resources	87,896	-	87,896
Increase (decrease) in compensated absences	43,254	-	43,254
Increase (decrease) in net pension liability	(281,236)	-	(281,236)
Net cash provided by operating activities	<u>\$ 3,193,323</u>	<u>\$ -</u>	<u>\$ 3,193,323</u>

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

**OCONEE COUNTY, SOUTH CAROLINA  
STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
JUNE 30, 2025**

<b>ASSETS</b>	<b>Custodial Fund</b>
Current assets:	
Cash and cash equivalents	\$ 25,153,619
Taxes receivable	2,324,663
Due from others	-
Receivables	-
Total assets	27,478,282
 <b>LIABILITIES</b>	
Current liabilities:	
Due to others	23,525,740
Uncollected taxes	2,324,663
Due to other governments	-
Total liabilities	25,850,403
 <b>NET POSITION</b>	
Restricted for individuals, organizations, and other governments	1,627,879
Total net position	\$ 1,627,879

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 YEAR ENDED JUNE 30, 2025**

	<b>Custodial Fund</b>
<b>ADDITIONS</b>	
Interest income	\$ 101,576
Taxes	117,895,004
Fines and fees	2,817,547
Criminal and civil bonds	3,408,643
Other funds received	11,482
Total additions	124,234,252
<b>DEDUCTIONS</b>	
Taxes and fees paid to other governments	118,412,298
Funds disbursed per court order	4,504,150
Other custodial funds disbursed	949,074
Total deductions	123,865,522
Change in net position	368,730
<b>NET POSITION, BEGINNING OF YEAR</b>	1,259,149
<b>NET POSITION, END OF YEAR</b>	\$ 1,627,879

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

# **NOTES TO THE FINANCIAL STATEMENTS**

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## NOTES TO THE FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### A. 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.

#### B. 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.

#### C. 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.

##### Government-wide and Fund 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.

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.

## NOTES TO THE FINANCIAL STATEMENTS

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

#### C. Basis of Presentation (Continued)

##### Fund Financial Statements

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.

**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 Project 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.

**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.

## NOTES TO THE FINANCIAL STATEMENTS

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

#### C. Basis of Presentation (Continued)

##### Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources management focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. All assets and liabilities associated with the operation of the County are included on the statement of net position.

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

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

##### Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, 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.

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

**NOTES TO THE FINANCIAL STATEMENTS**

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

**D. 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.

**E. 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.

**F. 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.

**G. 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 following encumbrances were outstanding as of June 30, 2025:

<u>Fund</u>	<u>Amount</u>
General Fund	\$ 434,467
General Capital Projects Fund	282,825
Miscellaneous Special Revenue Fund	39,630
Rock Quarry Fund	370,349
Emergency Services Protection District Fund	33,700
911 Communications Fund	387,215
State Accommodations Tax Fund	205,240
Local Accommodations Tax Fund	67,832
Road Maintenance Fund	956,515
Economic Development Fund	335,793
Bridge and Culverts Capital Project Fund	86,805
Capital Vehicle and Equipment Fund	231,814
Parks, Recreation and Tourism Fund	235,190
Fire and Emergency Services Fund	3,686,423
Capital Request Fund	564,624
	\$ 7,918,422

# NOTES TO THE FINANCIAL STATEMENTS

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

### H. 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 Securities Exchange Commission ("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.

### I. Receivables

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

### J. Intergovernmental Receivable

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

### K. Inventories and Prepaid Items

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.

### L. 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.

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>Asset Category</u>	<u>Years</u>
Infrastructure	25 - 45
Buildings and improvements	15 - 40
Lease buildings	15 - 40
Equipment and vehicles	2 - 25
Lease equipment and vehicles	2 - 25
Subscription software	2 - 5
Mineral interests	77

## NOTES TO THE FINANCIAL STATEMENTS

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

#### M. 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:

- 1) 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.
- 2) 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.
- 3) The County monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease assets and liabilities if certain changes occur that are expected to significantly affect the amount of the lease liabilities.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt 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 receivable 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:

- 1) The County uses the interest rate charged as the discount rate. When the interest rate charged is not specified, the County generally uses its estimated incremental leasing rate as the discount rate for leases.
- 2) 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 due to the County over the term of the lease and residual value guarantee payments that are fixed in substance.
- 3) 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 and deferred inflows of resources.

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.

#### N. 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.

## NOTES TO THE FINANCIAL STATEMENTS

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

#### N. Subscription-based Information Technology Arrangements (Continued)

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:

- 1) 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.
- 2) 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.
- 3) 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 debt on the statement of net position.

#### O. Deferred Outflows/Inflows 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.

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 Governmental 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.

#### P. Compensated Absences

The County accrues a liability for compensated absences in accordance with GASB Statement No. 101, Compensated Absences. Compensated absences include vacation leave, sick leave, and other forms of paid time off, and are recognized as a liability when earned by employees if the leave is attributable to services already rendered and it is more likely than not that the leave will be used or paid.

The liability includes leave that is conditioned on an employee's future service, provided it is more likely than not that the employee will satisfy the service requirement, as well as leave that is dependent upon the occurrence of a specific event outside the control of both the employer and the employee. The amount of the liability is measured using pay rates in effect at the financial reporting date and includes applicable salary-related payments.

## NOTES TO THE FINANCIAL STATEMENTS

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

#### Q. 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.

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.

#### R. 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, 2025 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.

#### S. 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.

#### T. 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.

*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.

## NOTES TO THE FINANCIAL STATEMENTS

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

#### T. Fund Balance (Continued)

*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, 2025, 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.

#### U. 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.

#### V. 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.

#### W. 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.

#### X. New GASB pronouncements

##### 1. GASB Statement No. 103 – Financial Reporting Model Improvements

**Issued:** April 2024

**Summary:** GASB Statement No. 103 introduces significant updates to the financial reporting model for state and local governments. Its primary goal is to enhance the usefulness of financial reports by addressing identified application issues and refining the structure and content of key components such as Management's Discussion and Analysis (MD&A) and certain financial statement presentations.

**Effective Date:** Periods beginning after June 15, 2025 (earlier application encouraged).

##### 2. GASB Statement No. 104 – Disclosure of Certain Capital Assets

**Issued:** September 2024

**Summary:** GASB Statement No. 104 introduces new disclosure requirements for specific categories of capital assets in governmental financial statements, aiming to enhance transparency and facilitate better decision-making.

**Effective Date:** Periods beginning after June 15, 2025 (earlier application encouraged).

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

#### Budgets and Budgetary Accounting

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 Clerk of Court Federal Child Support, State Accommodations Tax, Local Accommodations Tax, Library State Aid, Capital Request, Debt Service, Parks, Recreation and Tourism Fund, Bridges and Culverts, 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, 2025, actual amounts exceeded expenditures as follows:

	Budgeted Amounts		Actual on a Budgetary Basis	Variance with Final Budget
	Original	Final		
<b>General Fund:</b>				
Current:				
General government	\$ 15,366,518	\$ 15,366,518	\$ 18,185,281	\$ (2,818,763)
Public safety	26,321,367	26,321,367	28,204,132	(1,882,765)
Public works	6,573,341	6,573,341	6,858,467	(285,126)
Transportation	5,657,180	5,657,180	5,713,673	(56,493)
Capital outlay - General government	-	-	5,173	(5,173)
Capital outlay - Public safety	-	-	709,342	(709,342)
Capital outlay - Public works	-	-	250,968	(250,968)
Debt service:				
Principal repayments	650,008	650,008	776,084	(126,076)
Interest and fiscal charges	53,812	53,812	59,828	(6,016)
<b>Miscellaneous Revenue:</b>				
Current:				
General government	-	-	39,193	(39,193)
Public safety	404,149	404,149	2,438,423	(2,034,274)
Health and welfare	-	-	703,745	(703,745)
Culture and recreation	9,228	9,228	654,501	(645,273)
Debt service:				
Principal repayments	-	-	32,197	(32,197)
Interest and fiscal charges	-	-	5,428	(5,428)
<b>Economic Development Fund:</b>				
Capital outlay - Economic development	-	-	17,500	(17,500)
<b>Coronavirus S&amp;L Fiscal Recovery:</b>				
Capital outlay - General government	-	-	3,415,119	(3,415,119)

Refer to the supplementary information for details where actual expenditures exceeded appropriations in the nonmajor governmental funds.

#### Deficit Fund Balances

For the year ended June 30, 2025, the Library State Aid fund (a nonmajor governmental fund) reported a deficit fund balance in the amount of \$9,969. This deficit is anticipated to be eliminated through the receipt of future revenues.

### NOTE 3. DEPOSITS AND INVESTMENTS

Total deposits and investments at June 30, 2025, are summarized below:

As reported in the Statement of Net Position:

Primary Government	
Cash and cash equivalents	\$ 54,352,270
Investments	28,785,468
Custodial Fund - cash and cash equivalents	25,153,619
	<u>\$ 108,291,357</u>

## NOTES TO THE FINANCIAL STATEMENTS

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

Total deposits and investments at June 30, 2025, are summarized below (continued):

Cash deposited with financial institutions	\$ 35,402,941
SC Local Government Investment Pool	44,102,948
Certificates of deposit	22,892,325
U.S. Agency securities	5,893,143
	\$ 108,291,357

As of June 30, 2025, 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	\$ 44,102,948	\$ 44,102,948	\$ -	\$ -
Certificates of Deposit	22,892,325	13,189,388	8,778,712	924,225
U.S. Agency securities	5,893,143	3,959,505	1,933,638	-
	\$ 72,888,416	\$ 61,251,841	\$ 10,712,350	\$ 924,225

#### 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.

Investments by Fair Value Level	Fair Value	Level 1	Level 2	Level 3
SC Local Government Investment Pool	\$ 44,102,948	\$ 44,102,948	-	-
Certificates of Deposit	22,892,325	13,189,388	-	-
U.S. Agency securities	5,893,143	4,929,780	963,363	-
	\$ 72,888,416	\$ 62,222,116	\$ 963,363	\$ -

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, 2025, the County owned \$5,893,143 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.

#### Interest Rate Risk:

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

#### Concentration of Credit Risk:

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

#### Custodial Credit Risk:

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

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 4. RECEIVABLES AND PROPERTY TAXES

Receivables at June 30, 2025, for the County's individual major funds and nonmajor funds in the aggregate are as follows:

	General Fund	Miscellaneous Special Revenue	Capital Projects	Economic Development	Nonmajor Governmental Funds
<i>Receivables:</i>					
Taxes	\$ 776,855	\$ -	\$ -	\$ 23,300	\$ 296,176
Intergovernmental	911,501	592,359	644,959	3,748,926	634,918
Leases	21,765	-	-	-	-
Accounts	710,914	20,097	-	-	147,626
Gross receivables	2,421,035	612,456	644,959	3,772,226	1,078,720
Less allowance for uncollectibles	(16,550)	-	-	-	(5,849)
Net receivables	<u>\$ 2,404,485</u>	<u>\$ 612,456</u>	<u>\$ 644,959</u>	<u>\$ 3,772,226</u>	<u>\$ 1,072,871</u>
					<b>Rock Quarry</b>
<i>Receivables:</i>					
Accounts					\$ 249,245
Gross receivables					249,245
Less allowance for uncollectibles					(43,571)
Net receivables					<u>\$ 205,674</u>

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	3% 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.

### NOTE 5. LEASES RECEIVABLE

#### *Governmental Activities:*

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, 2025.

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, 2025. As at June 30, 2025, the County did not receive the lease payment that was due in the 2025 fiscal year, therefore the balance remained unchanged from the previous year.

<u>Year ending June 30,</u>	<u>Principal</u>
2026	\$ 260,000
2027	10,000
2028	10,000
2029	10,000
2030	10,000
2031 - 2035	50,000
2036	3,500,001
Total	<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, 2025, the outstanding principal amount associated with these leases receivable amounted to \$21,765 while the associated deferred inflow of resources amounted to \$20,366.

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 6. CAPITAL ASSETS

#### Primary Government

Capital asset activity of governmental activities for the year ended June 30, 2025, was as follows:

	<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Transfers</b>	<b>Ending Balance</b>
<b>Governmental Activities:</b>					
<i>Capital assets, not being depreciated:</i>					
Land	\$ 6,468,034	\$ -	\$ -	\$ -	\$ 6,468,034
Other costs	38,523,106	-	-	-	38,523,106
Construction in progress	446,774	4,124,031	-	(506,142)	4,064,663
<i>Total capital assets, not being depreciated</i>	<u>45,437,914</u>	<u>4,124,031</u>	<u>-</u>	<u>(506,142)</u>	<u>49,055,803</u>
<i>Capital assets, being depreciated:</i>					
Buildings and improvements	93,986,245	496,174	(675,024)	-	93,807,395
Equipment and vehicles	60,089,072	4,906,759	(1,059,599)	(53,484)	63,882,748
Infrastructure	90,649,881	4,000,981	(1,150,736)	506,142	94,006,268
Lease buildings	141,843	51,173	-	-	193,016
Lease vehicles	357,047	-	-	-	357,047
Lease equipment	137,446	-	-	-	137,446
Subscription software	226,881	-	-	-	226,881
Other (Solid waste permit)	93,595	-	-	-	93,595
<i>Total capital assets, being depreciated</i>	<u>245,682,010</u>	<u>9,455,087</u>	<u>(2,885,359)</u>	<u>452,658</u>	<u>252,704,396</u>
<i>Less accumulated depreciation for:</i>					
Buildings and improvements	37,285,207	2,528,400	(247,077)	-	39,566,530
Equipment and vehicles	45,946,459	2,655,571	(950,598)	(53,484)	47,597,948
Infrastructure	70,301,044	1,757,761	(1,048,553)	-	71,010,252
Lease buildings	62,937	72,169	-	-	135,106
Lease vehicles	306,464	22,482	-	-	328,946
Lease equipment	37,301	38,160	-	-	75,461
Subscription software	127,206	50,972	-	-	178,178
Other (Solid waste permit)	71,388	2,469	-	-	73,857
<i>Total accumulated depreciation</i>	<u>154,138,006</u>	<u>7,127,984</u>	<u>(2,246,228)</u>	<u>(53,484)</u>	<u>158,966,278</u>
<i>Total capital assets, being depreciated, net</i>	<u>91,544,004</u>	<u>2,327,103</u>	<u>(639,131)</u>	<u>506,142</u>	<u>93,738,118</u>
<i>Governmental activities capital assets, net</i>	<u>\$ 136,981,918</u>	<u>\$ 6,451,134</u>	<u>\$ (639,131)</u>	<u>\$ -</u>	<u>\$ 142,793,921</u>

Capital asset activity of business-type activities for the year ended June 30, 2025, was as follows:

	<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Transfers</b>	<b>Ending Balance</b>
<b>Business-type Activities:</b>					
<i>Capital assets, not being depreciated</i>					
Land	\$ 4,285,414	\$ 401,180	\$ -	\$ -	\$ 4,686,594
Construction in progress	71,361	353,660	-	-	425,021
<i>Total capital assets, not being depreciated</i>	<u>4,356,775</u>	<u>754,840</u>	<u>-</u>	<u>-</u>	<u>5,111,615</u>
<i>Capital assets, being depreciated:</i>					
Buildings and improvements	544,786	168,888	-	-	713,674
Equipment and vehicles	15,562,844	152,488	(2,191,881)	53,484	13,576,935
Mineral interests	529,934	-	-	-	529,934
<i>Total capital assets, being depreciated</i>	<u>16,637,564</u>	<u>321,376</u>	<u>(2,191,881)</u>	<u>53,484</u>	<u>14,820,543</u>
<i>Less accumulated depreciation for:</i>					
Buildings and improvements	544,786	3,840	-	-	548,626
Equipment and vehicles	7,887,061	1,214,421	(2,191,881)	53,484	6,963,085
Mineral interests	309,795	6,882	-	-	316,677
<i>Total accumulated depreciation</i>	<u>8,741,642</u>	<u>1,225,143</u>	<u>(2,191,881)</u>	<u>53,484</u>	<u>7,828,388</u>
<i>Total capital assets, being depreciated, net</i>	<u>7,895,922</u>	<u>(903,767)</u>	<u>-</u>	<u>-</u>	<u>6,992,155</u>
<i>Business-type activities capital assets, net</i>	<u>\$ 12,252,697</u>	<u>\$ (148,927)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,103,770</u>

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 6. CAPITAL ASSETS (CONTINUED)

#### Primary Government (Continued)

Depreciation and amortization expense was charged to functions/programs of the primary government as follows:

<i>Governmental activities:</i>	
General government	\$ 228,473
Public safety	2,150,880
Transportation	2,513,402
Public works	529,259
Culture and recreation	675,974
Judicial services	334,750
Health and welfare	122,635
Economic development	572,611
Total depreciation expense - governmental activities	<u>\$ 7,127,984</u>
 <i>Business-type activities:</i>	
Rock Quarry	<u>\$ 1,225,143</u>

### 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, 2025, the County has \$156,087 outstanding in leases payable.

The annual requirements to amortize all leases payable as of June 30, 2025, including interest payments are as follows:

<u>Year ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 86,717	\$ 2,332	\$ 89,049
2027	38,216	968	39,184
2028	28,755	346	29,101
2029	2,399	346	2,745
Total	<u>\$ 156,087</u>	<u>\$ 3,992</u>	<u>\$ 160,079</u>

A summary of lease asset activity for the County for the year ended June 30, 2025, is as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Governmental Activities:</b>				
<i>Lease assets</i>				
Buildings	\$ 78,906	\$ 51,173	\$ (72,169)	\$ 57,910
Equipment	100,146		(22,482)	77,664
Vehicles	50,582	-	(38,160)	12,422
Total lease assets, net	<u>\$ 229,634</u>	<u>\$ 51,173</u>	<u>\$ (132,811)</u>	<u>\$ 147,996</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, 2025, the County has \$48,684 outstanding in subscriptions payable.

The annual requirements to amortize all subscriptions payable as of June 30, 2025, including interest payments are as follows:

<u>Year ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 15,838	\$ 1,188	\$ 17,026
2027	16,225	801	17,026
2028	16,621	406	17,027
Total	<u>\$ 48,684</u>	<u>\$ 2,395</u>	<u>\$ 51,079</u>

A summary of subscription asset activity for the County for the year ended June 30, 2025, is as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Governmental Activities:</b>				
<i>Subscription assets</i>				
Software	\$ 99,675	\$ -	\$ (50,972)	\$ 48,703
Total lease assets, net	<u>\$ 99,675</u>	<u>\$ -</u>	<u>\$ (50,972)</u>	<u>\$ 48,703</u>

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 9. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of June 30, 2025, is as follows:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General Fund	Nonmajor Governmental Funds	\$ 65,155
Capital Projects	General Fund	23,789,195
		<u>\$ 23,854,350</u>

The outstanding balances between funds result mainly from the time lag between the dates that interfund goods and services are provided or reimbursable expenditures occur. These balances normally clear within one to two months. The balance due from General Fund to the Capital Projects Fund is due to a shortage of operating cash flows in the General Fund.

Interfund advance for the year ended June 30, 2025 were as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	FOCUS Fund	<u>\$ 6,173,939</u>	Provide general governmental support

Advance are used for long-term interfund loans. The General Fund had one outstanding advance at June 30, 2025. The advance to the FOCUS Fund was to finance construction and operations, and is expected to be repaid in the coming years in accordance with scheduled payments from proceeds receivable from a lease.

Interfund transfers for the year ended June 30, 2025 were as follows:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	Rock Quarry Fund	\$ 1,000,000	Provide general governmental support through an annual transfer.
	General Fund	109,417	Allocation of insurance expense.
Rock Quarry Fund	Nonmajor Governmental Funds	55,958	Transfer Funds from tax collections.
General Fund	General Fund	60,000	Ensure sufficient resources are available to meet the operating needs.
Nonmajor Governmental Funds	General Fund	35,000	Allocating financial support.
Nonmajor Governmental Funds	Economic Development Fund	725,640	Ensure all millage proceeds are reported in the appropriate fund.
		<u>\$ 1,986,015</u>	

### NOTE 10. LONG-TERM DEBT

#### Primary Government

The following is a summary of long-term debt activity for the year ended June 30, 2025:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Governmental Activities:</b>					
Bonds payable	\$ 33,568,546	\$ -	\$ (1,465,521)	\$ 32,103,025	\$ 1,495,264
Bond premiums	1,658,121	-	(125,409)	1,532,712	-
Total bonds	35,226,667	-	(1,590,930)	33,635,737	1,495,264
Financed purchases payable	4,091,284	3,380,000	(918,134)	6,553,150	765,117
Special source refunding revenue bonds	312,000	-	(312,000)	-	-
Lease liabilities	236,421	51,173	(131,507)	156,087	86,717
Subscription liability	100,854	-	(52,170)	48,684	15,838
Post-closure care costs	2,516,529	-	-	2,516,529	-
Compensated absences	2,210,267	-	(86,408)	2,123,859	454,944
Net pension liability	46,160,830	-	(2,061,557)	44,099,273	-
Other postemployment benefit liability	11,841,199	55,053	-	11,896,252	-
<i>Governmental activities long-term liabilities</i>	<u>\$ 102,696,051</u>	<u>\$ 3,486,226</u>	<u>\$ (5,152,706)</u>	<u>\$ 101,029,571</u>	<u>\$ 2,817,880</u>
<b>Business-type Activities:</b>					
Compensated absences	\$ 62,649	\$ 43,254	\$ -	\$ 105,903	\$ 49,195
Financed purchases payable	3,666,817	-	(551,013)	3,115,804	573,769
Net pension liability	2,153,453	-	(326,138)	1,827,315	-
Other postemployment benefit liability	496,834	-	(1,157)	495,677	-
<i>Business-type activities long-term liabilities</i>	<u>\$ 6,379,753</u>	<u>\$ 43,254</u>	<u>\$ (878,308)</u>	<u>\$ 5,544,699</u>	<u>\$ 622,964</u>

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 10. LONG-TERM DEBT (CONTINUED)

#### Primary Government (Continued)

For governmental and business activities, compensated absences are liquidated in the funds from which the employees' salaries are paid, which include the General Fund and Rock Quarry Fund as applicable. The change in compensated absences for governmental activities and business-type activities is the net change in these liabilities. The net pension liability and other postemployment benefits liability is liquidated by the General Fund and Rock Quarry Fund.

The reduction in the lease liabilities for governmental activities include a remeasurement of \$43,535. The remeasurement was due to an overlap of the leased office space to the new lease, as well as correcting the actual payment made for equipment over the remaining term.

#### Governmental Activities

**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, 2025, are as follows:

Purpose	Interest Rate	Term	Due Date	Original Amount	Outstanding Amount
2019 General Obligation Bonds	2.51%	10 years	2029	\$ 511,500	\$ 219,564

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, 2025, are as follows:

Purpose	Interest Rate	Term	Due Date	Original Amount	Outstanding Amount
2013 General Obligation Bonds	3 - 3.6%	15 years	2028	\$ 2,600,000	\$ 625,000
			Plus unamortized premiums		2,360
					<u>\$ 627,360</u>

During the year ended June 30, 2017, the County issued series 2016B general obligation bonds in the amount of \$3,300,000. The bond proceeds were used to defray the costs of land preparation (including grading), infrastructure costs (including roads, curbs, drainage and storm water facilities, intersection improvements, and internal utilities), civil design, and site work relating to the Oconee County Workforce Development Center. General obligation bonds outstanding at June 30, 2025, are as follows:

Purpose	Interest Rate	Term	Due Date	Original Amount	Outstanding Amount
2016B General Obligation Bonds	1.7%	10 years	2026	\$ 3,300,000	\$ 392,000

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, 2025, are as follows:

Purpose	Interest Rate	Term	Due Date	Original Amount	Outstanding Amount
2020 General Obligation Refunding Bonds	1.49%	11 years	2031	\$ 8,000,000	\$ 4,890,000

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, 2025, are as follows:

Purpose	Interest Rate	Term	Due Date	Original Amount	Outstanding Amount
2022 General Obligation Bonds	3.89%	15 years	2037	\$ 1,100,000	\$ 976,461

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 10. LONG-TERM DEBT (CONTINUED)

#### Primary Government (Continued)

##### Governmental Activities

During the year ended June 30, 2025, 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, 2025, are as follows:

Purpose	Interest Rate	Term	Due Date	Original Amount	Outstanding Amount
2023 General Obligation Bonds	5.00%	19 years	2043	\$ 25,000,000	\$ 25,000,000
			Plus unamortized premiums		1,530,352
					\$ 26,530,352

Oconee County issued approximately \$25 million in general obligation bonds to finance capital projects, including wastewater and sewer infrastructure improvements in the southern portion of the County. Following the bond issuance, a lawsuit was filed against the County challenging the legality of using general obligation bond proceeds for sewer infrastructure that primarily benefits a limited geographic area of the County. As of June 30, 2025, the litigation remained unresolved.

The County's debt service requirements to maturity on the general obligation bonds are as follows:

<u>Year ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 1,495,264	\$ 1,395,520	\$ 2,890,784
2027	1,382,135	1,366,088	2,748,223
2028	1,416,137	1,329,930	2,746,067
2029	1,450,278	1,295,731	2,746,009
2030	1,436,182	1,251,231	2,687,413
2031 - 2035	8,027,735	5,624,697	13,652,432
2036 - 2040	9,860,294	3,266,968	13,127,262
2041 - 2043	7,035,000	715,000	7,750,000
Total	\$ 32,103,025	\$ 16,245,165	\$ 48,348,190

Debt service funds of \$2,928,184 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.

The debt service requirements to maturity are as follows:

<u>Year ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 765,117	\$ 177,782	\$ 942,899
2027	784,926	163,139	948,065
2028	523,112	141,583	664,695
2029	543,689	126,487	670,176
2030	565,016	110,806	675,822
2031 - 2035	3,173,144	296,761	3,469,905
2036	198,146	3,154	201,300
Total	\$ 6,553,150	\$ 1,019,712	\$ 7,572,862

**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.

As of June 30, 2025 the bond was settled.

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 10. LONG-TERM DEBT (CONTINUED)

#### Primary Government (Continued)

#### Business-Type Activities

**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.

The debt service requirements to maturity are as follows:

<u>Year ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 573,769	\$ 128,683	\$ 702,452
2027	597,466	104,986	702,452
2028	622,141	80,310	702,451
2029	647,836	54,616	702,452
2030	674,592	27,860	702,452
Total	<u>\$ 3,115,804</u>	<u>\$ 396,455</u>	<u>\$ 3,512,259</u>

### NOTE 11. 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, 2025, calculated as follows:

	<u>MSW</u>	<u>C&amp;D I</u>	<u>C&amp;D II</u>	<u>Total</u>
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 remaining to be recognized	<u>\$ 985,463</u>	<u>\$ 1,404,364</u>	<u>\$ 126,702</u>	<u>\$ 2,516,529</u>
Total estimated current closure and post-closure care cost remaining to be recognized	<u>\$ -</u>	<u>\$ 22,776</u>	<u>\$ 2,981,898</u>	
Landfill's approximate remaining life in years	<u>-</u>	<u>0.8</u>	<u>92.1</u>	

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

The estimated total current cost of the landfill closure and post-closure care is based on the amount that would be paid if all equipment, facilities, and services required to close, monitor, and maintain the landfills were acquired as of June 30, 2025. 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.

### NOTE 12. 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.

## NOTES TO THE FINANCIAL STATEMENTS

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### NOTE 12. RETIREMENT PLAN (CONTINUED)

#### Overview (Continued):

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](http://www.peba.sc.gov), or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Drive, Columbia, SC 29223. PEBA is considered a division of the primary government of the state of South Carolina and therefore, retirement trust fund financial information is also included in the 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.

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 below.

**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.

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 12. RETIREMENT PLAN (CONTINUED)

#### Benefits (Continued):

**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.

#### 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 schedule 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, 2025, the County contributed \$2,819,616 to the SCRS plan and \$2,563,586 to the PORS plan.

Required employee contribution rates for the year ended June 30, 2025, 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, 2025, 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 incidental death program	0.20% of earnable compensation

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 12. RETIREMENT PLAN (CONTINUED)

#### Benefits (Continued):

#### Net Pension Liability:

The June 30, 2024 (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, 2023, actuarial valuations, as adopted by the PEBA Board and Budget and Control Board, which utilized membership data as of July 1, 2023. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year ended June 30, 2024, 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, 2025 (measurement date of June 30, 2024), 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:

System	Total Pension Liability	Plan Fiduciary Net Position	Employer's Net Pension Liability	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	County's Proportionate Share of the Collective Net Pension Liability
SCRS	\$ 61,369,806,968	\$ 37,919,492,371	\$ 23,450,314,597	61.80%	0.115401%
PORS	10,177,904,231	7,178,118,865	2,999,785,366	70.50%	0.628868%

#### 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, 2024 (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, 2023, actuarial valuations, as adopted by the PEBA Board and Budget and Control Board, which utilized membership data as of July 1, 2023. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year ended June 30, 2024, using generally accepted actuarial principles. There was no legislation enacted during the 2024 legislative session that had a material change in the benefit provisions for any of the systems.

The following table provides a summary of the actuarial assumptions and methods to calculate the TPL as of June 30, 2024:

	SCRS	PORS
Actuarial cost method	Entry Age Normal	Entry Age Normal
Actuarial assumptions:		
Investment rate of return	7.00%	7.00%
Projected salary increases	3.00% to 11.00% (varies by service)	3.50% to 10.50% (varies by service)
Includes inflation at	2.25%	2.25%
Benefit adjustments	lesser of 1.00% or \$500 annually	lesser of 1.00% 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 Males multiplied by 107%
Public Safety and Firefighters	2020 PRSC Males multiplied by 127%	2020 PRSC Males multiplied by 107%

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 12. RETIREMENT PLAN (CONTINUED)

#### Actuarial assumptions and Methods (Continued):

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.

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 real rate of return*
Public equity	46.00%	6.23%	2.86%
Bonds	26.00%	2.60%	0.68%
Private equity	9.00%	9.60%	0.86%
Private debt	7.00%	6.90%	0.48%
Real assets	12.00%		
Real estate	9.00%	4.30%	0.39%
Infrastructure	3.00%	7.30%	0.22%
Total	<u>100.00%</u>		
		Total expected real return	5.49%
		Inflation for actuarial purposes	<u>2.25%</u>
		Total expected nominal return	<u>7.74%</u>

#### 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 (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
County's portion - SCRS	\$ 35,069,161	\$ 27,061,898	\$ 19,687,842
County's portion - PORS	27,331,324	18,864,690	11,930,079

#### Pension Expense:

For the year ended June 30, 2025, the County recognized its proportionate share of collective pension expense of \$2,612,019 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 \$600 for a total of \$2,611,419 for the SCRS plan. Additionally, for the year ended June 30, 2025, the County recognized its proportionate share of collective pension expense of \$2,394,467 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 \$64,631 for a total of \$2,329,836 for the PORS plan. Total pension expense for both plans amounted to \$4,941,855 for the year ended June 30, 2025.

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

At June 30, 2025, 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
Differences between expected and actual experience	\$ 889,349	\$ 33,585
Changes in assumptions	477,096	-
Net difference between projected and actual earnings on pension plan investments	-	1,042,702
Changes in proportionate share and differences between employer contributions and proportionate share	607,309	909,792
Employer contributions subsequent to the measurement date	2,602,667	-
Total	<u>\$ 4,576,421</u>	<u>\$ 1,986,079</u>

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 12. RETIREMENT PLAN (CONTINUED)

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

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
<b>PORS</b>		
Differences between expected and actual experience	\$ 1,771,640	\$ 108,154
Changes in assumptions	410,718	-
Net difference between projected and actual earnings on pension plan investments	-	1,057,630
Changes in proportionate share and differences between employer contributions and proportionate share	188,275	67,036
Employer contributions subsequent to the measurement date	3,343,110	-
Total	\$ 5,713,743	\$ 1,232,820

County contributions subsequent to the measurement date of \$2,602,669 and \$3,343,110 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:

<b>Year ending June 30,</b>	<b>SCRS</b>	<b>PORS</b>
2026	\$ (382,008)	\$ (34,500)
2027	879,528	1,312,132
2028	(236,022)	139,818
2029	(273,823)	(279,637)
Total	\$ (12,325)	\$ 1,137,813

#### 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](http://www.peba.sc.gov), or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Drive, Columbia, SC 29223.

### NOTE 13. 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.

### NOTE 14. 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
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Class Two employees are those employees hired prior to July 1, 2012.

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 14. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

#### Plan Description (Continued):

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.

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.

#### Membership:

The Plan has 172 covered members for the year ended June 30, 2025; 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, 2025, 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.

#### Total OPEB Liability:

The County's total OPEB liability was measured as of June 30, 2024, and was determined by an actuarial valuation as of June 30, 2024.

#### Actuarial Assumptions:

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

Discount rate:	3.97% as of June 30, 2024
Healthcare cost and 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

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 14. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

#### Actuarial Assumptions (Continued):

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 3.97% as of June 30, 2024. 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, 2024.

#### Changes in the Total OPEB liability:

The changes in the total OPEB liability of the County for the years ended June 30, 2025, were as follows:

Balances beginning of year	Total OPEB Liability
Changes for the year:	\$ 12,338,033
Service cost	153,415
Interest	457,151
Difference between actual and expected experience	346,902
Assumption changes	239,326
Benefit payments and implicit subsidy	<u>(1,142,897)</u>
Net changes	<u>53,896</u>
<b>Balances end of year</b>	<b><u>\$ 12,391,929</u></b>

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 OPEB Liability to Changes in the Discount Rate:

The following presents the total OPEB liability of the County as of June 30, 2025 (June 30, 2024 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:

	1% Decrease (2.86%)	Current Discount Rate (3.86%)	1% Increase (4.86%)
OPEB Liability	\$ 13,349,452	\$ 12,391,929	\$ 11,533,568

#### Sensitivity of the OPEB Liability to Changes in the Healthcare Cost Trend Rates:

The following presents the total OPEB liability of the County as of June 30, 2025 (June 30, 2024 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:

	1% Decrease (6.00%) decreasing to 3.25%	Current Discount Rate (7.00%) decreasing to 4.25%	1% Increase (8.00%) decreasing to 5.25%
OPEB Liability	\$ 11,355,865	\$ 12,391,929	\$ 13,563,963

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, 2025, and the current sharing pattern of costs between employer and inactive employees.

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 14. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

#### OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB:

For the year ended June 30, 2025, the County recognized OPEB expense as follows:

Description	
Service cost	\$ 153,415
Interest on the total OPEB liability	457,151
Recognition of outflow (inflow) of resources due to liabilities	254,174
Amortization of prior year outflow (inflow) of resources due to liabilities	101,560
<b>Total OPEB expense</b>	<b><u>\$ 966,300</u></b>

At June 30, 2025, the County reported deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 338,367	\$ -
Changes in assumptions	213,773	-
Employer contributions subsequent to the measurement date	1,021,863	-
Total	<b><u>\$ 1,574,003</u></b>	<b><u>\$ -</u></b>

County contributions subsequent to the measurement date of \$1,021,863 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:

<b><u>Year ending June 30,</u></b>	<b><u>Oconee County Health Care Plan</u></b>	
2026	\$	474,260
2027		77,880
Total	<b><u>\$</u></b>	<b><u>552,140</u></b>

### NOTE 15. SELF-INSURED HEALTH INSURANCE

The County is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions; natural disasters; injuries to employees; and losses resulting from providing accident and health benefits to employees and their dependents.

#### General Liability

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 \$9,303,658. At June 30, 2025, claims due and payable totaled approximately \$548,384 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, 2025, approximately 106 employees were hired prior to July 1, 2010, and could ultimately benefit from the health insurance plan.

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

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

As at June 30, 2025, there are 6 retirees that are actively working retirees that are covered by the health plan and qualify to receive a stipend when they reach Medicare age. The County contributed \$216,001 to the retiree health insurance plan.

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 15. SELF-INSURED HEALTH INSURANCE (CONTINUED)

#### General Liability (Continued)

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

For the Year Ended June 30	Beginning Liability	Current Year Claims and Changes in		Claim Payments	Ending Liability
		Estimate			
2025	\$ 611,056	\$	9,328,088	\$ 9,390,761	\$ 548,383
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

### NOTE 16. 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 17. OTHER COMMITMENTS

Construction commitments at June 30, 2025, totaled approximately \$2,712,411.

### NOTE 18. ECONOMIC DEPENDENCY

Duke Energy Corporation provides a major source of property tax revenues. During the year ended June 30, 2025, 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 19. COMMITMENTS AND CONTINGENCIES

#### 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, 2025, 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.

#### 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.

### 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.

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 20. TAX ABATEMENTS (CONTINUED)

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 negotiated and recommended by the Administrator and Economic Development staff, then approved by the County Council.

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, 2025, the County abated taxes totaling \$16,062,134 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 \$2,141,740.
- An approximate 14% property tax abatement to a chemical manufacturing company for which the abated amount was \$2,291,718.

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.

### NOTE 20. PRIOR PERIOD ADJUSTMENTS

During the fiscal year ended June 30, 2025, the County identified and corrected errors in previously issued financial statements related to (1) the improper recognition of small tools as a current asset that should have been expensed, and (2) the omission of rock quarry inventory from the accounting records.

#### Nature of the Adjustments:

(1) In the prior year, the County purchased \$1,359,734 of the purchase of self contained breathing apparatuses (SCBA) and related equipment for emergency services. This amount was incorrectly recorded as a current asset rather than being expensed as incurred. The correction resulted in a decrease to current assets and a corresponding decrease to fund balance as of the beginning of the period.

(2) The County also determined that \$508,692 of rock quarry inventory purchased in the prior year was not recorded, resulting in an understatement of inventory and fund balance. The correction increased inventory and fund balance as of the beginning of the period.

#### Impact of the Corrections:

Fund	Fund Balance / Net Position, as previously stated	(1) Adjustment - SCBA and Equipment	(2) Adjustment - Inventory Valuation	Fund Balance / Net Position, restated
<b>Governmental Activities:</b>				
General Fund	\$ 18,342,423	\$ (1,359,734)	\$ -	\$ 16,982,689
Miscellaneous Special Revenue	977,693	-	-	977,693
Coronavirus S&L Fiscal Recovery	-	-	-	-
Capital Projects	24,534,762	-	-	24,534,762
Economic Development	3,474,557	-	-	3,474,557
Nonmajor Governmental Funds	28,554,526	-	-	28,554,526
<b>Business-type Activities:</b>				
Rock Quarry	17,826,075	-	508,692	18,334,767
FOCUS	-	-	-	-
<b>Total</b>	<b>\$ 93,710,036</b>	<b>\$ (1,359,734)</b>	<b>\$ 508,692</b>	<b>\$ 92,858,994</b>

**REQUIRED  
SUPPLEMENTARY  
INFORMATION**

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**OCONEE COUNTY, SOUTH CAROLINA  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CHANGES IN THE COUNTY'S NET PENSION LIABILITY AND RELATED RATIOS  
FOR THE YEAR ENDED JUNE 30, 2025**

**South Carolina Retirement System**

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
2024	0.115401%	\$ 27,061,886	\$ 12,741,451	212.4%	61.8%
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%

**South Carolina Police Officers Retirement System**

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
2024	0.62887%	\$ 18,864,699	\$ 10,072,517	187.3%	70.5%
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%	20,393,502	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%

**OCONEE COUNTY, SOUTH CAROLINA  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULES OF COUNTY PENSION CONTRIBUTIONS  
FOR THE YEAR ENDED JUNE 30, 2025**

**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
2025	\$ 2,819,616	\$ 2,819,616	\$ -	\$ 12,741,451	22.13%
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%

**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
2025	\$ 2,563,586	\$ 2,563,586	\$ -	\$ 10,072,517	25.45%
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%

**OCONEE COUNTY, SOUTH CAROLINA  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULES OF COUNTY PENSION CONTRIBUTIONS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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**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 YEAR ENDED JUNE 30, 2025**

<b>Total OPEB Liability</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Service cost	\$ 153,415	\$ 123,787	\$ 171,061	\$ 165,299
Interest on the total OPEB liability	457,151	389,811	244,673	283,606
Difference between actual and expected experience	346,902	1,067,943	(200,262)	321,143
Assumption changes	239,326	588,738	(1,725,615)	897,501
Benefit payments	(1,142,897)	(668,697)	(622,547)	(383,044)
<b>Net change in total OPEB liability</b>	<b>53,896</b>	<b>1,501,582</b>	<b>(2,132,690)</b>	<b>1,284,505</b>
<b>Total OPEB Liability - beginning</b>	<b>12,338,033</b>	<b>10,836,451</b>	<b>12,969,141</b>	<b>11,684,636</b>
<b>Total OPEB Liability - ending</b>	<b>\$ 12,391,929</b>	<b>\$ 12,338,033</b>	<b>\$ 10,836,451</b>	<b>\$ 12,969,141</b>

Covered payroll	\$ 4,268,283	\$ 4,268,283	\$ 3,404,562	\$ 3,404,562
Total OPEB liability as a percentage of covered payroll	290.33%	289.06%	318.29%	380.93%

<b>Total OPEB Liability</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Service cost	\$ 235,203	\$ 209,941	\$ 215,068	\$ 248,022
Interest on the total OPEB liability	344,181	407,055	396,354	341,632
Difference between actual and expected experience	(26,623)	(1,302,809)	(32,716)	-
Assumption changes	509,656	869,259	(58,917)	(672,181)
Benefit payments	(512,750)	(376,250)	(436,023)	(498,359)
<b>Net change in total OPEB liability</b>	<b>549,667</b>	<b>(192,804)</b>	<b>83,766</b>	<b>(580,886)</b>
<b>Total OPEB Liability - beginning</b>	<b>11,134,969</b>	<b>11,327,773</b>	<b>11,244,007</b>	<b>11,824,893</b>
<b>Total OPEB Liability - ending</b>	<b>\$ 11,684,636</b>	<b>\$ 11,134,969</b>	<b>\$ 11,327,773</b>	<b>\$ 11,244,007</b>

Covered payroll	\$ 6,079,730	\$ 6,079,730	\$ 6,579,189	\$ 6,579,189
Total OPEB liability as a percentage of covered payroll	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 discount rate changed from 3.86% as of June 30, 2024, to 3.97% as of June 30, 2025.

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

**OCONEE COUNTY, SOUTH CAROLINA**  
**GENERAL FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual on a Budgetary Basis	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Property taxes	\$ 39,728,627	\$ 39,728,627	\$ 36,042,947	\$ (3,685,680)
Licenses and permits	7,914,960	7,914,960	7,796,310	(118,650)
Intergovernmental revenues	5,430,577	5,430,577	5,284,812	(145,765)
Fines and forfeitures	338,750	338,750	350,940	12,190
Charges for services	4,301,228	4,301,228	4,571,499	270,271
Investment earnings (loss)	2,000,000	2,000,000	2,472,810	472,810
Miscellaneous	362,214	362,214	1,099,803	737,589
Total revenues	<u>60,076,356</u>	<u>60,076,356</u>	<u>57,619,121</u>	<u>(2,457,235)</u>
<b>Expenditures:</b>				
Current:				
<i>General government</i>				
County council	346,880	346,880	309,467	37,413
Legislative delegation	94,419	94,419	22,343	72,076
Finance	580,553	580,553	643,247	(62,694)
Non-departmental	2,219,000	2,219,000	6,729,104	(4,510,104)
Human resources	375,937	375,937	379,954	(4,017)
Information technology	1,295,031	1,295,031	1,254,770	40,261
Planning	442,125	442,125	421,022	21,103
Procurement	284,615	284,615	267,944	16,671
Facilities maintenance	1,561,156	1,561,156	1,626,077	(64,921)
Registration and elections	359,726	359,726	426,596	(66,870)
Soil and water conservation	102,619	102,619	101,719	900
Administrator's office	2,750,462	2,750,462	710,963	2,039,499
Vehicle maintenance	1,072,963	1,072,963	1,191,054	(118,091)
Register of deeds	368,775	368,775	369,787	(1,012)
Assessor	1,220,184	1,220,184	1,146,901	73,283
Auditor	778,630	778,630	731,425	47,205
Board of assessment appeals	4,084	4,084	-	4,084
Tax collector	409,370	409,370	409,559	(189)
Treasurer	742,159	742,159	712,533	29,626
County attorney	357,830	357,830	730,816	(372,986)
Total general government	<u>15,366,518</u>	<u>15,366,518</u>	<u>18,185,281</u>	<u>(2,818,763)</u>
<i>Judicial</i>				
Clerk of court	913,817	913,817	977,016	(63,199)
Probate judge	470,686	470,686	524,872	(54,186)
Solicitor	1,086,712	1,086,712	903,773	182,939
Public defender	275,000	275,000	275,000	-
Magistrate office	1,125,205	1,125,205	1,067,610	57,595
Total judicial	<u>3,871,420</u>	<u>3,871,420</u>	<u>3,748,271</u>	<u>123,149</u>
<i>Public safety</i>				
Sheriff's office	12,340,371	12,340,371	12,623,649	(283,278)
Law enforcement center	5,402,238	5,402,238	5,709,918	(307,680)
Communications	2,104,354	2,104,354	2,137,489	(33,135)
Animal control	851,107	851,107	905,837	(54,730)
Coroner	380,370	380,370	381,788	(1,418)
Building codes	844,901	844,901	977,023	(132,122)
Emergency management	4,398,026	4,398,026	5,468,428	(1,070,402)
Total public safety	<u>26,321,367</u>	<u>26,321,367</u>	<u>28,204,132</u>	<u>(1,882,765)</u>
<i>Public works</i>				
Solid waste	6,573,341	6,573,341	6,858,467	(285,126)
Total public works	<u>6,573,341</u>	<u>6,573,341</u>	<u>6,858,467</u>	<u>(285,126)</u>
<i>Health and welfare</i>				
Department of social services	11,300	11,300	10,821	479
Health department	28,500	28,500	23,753	4,747
Veteran's affairs	242,513	242,513	240,958	1,555
Total health and welfare	<u>282,313</u>	<u>282,313</u>	<u>275,532</u>	<u>6,781</u>

**OCONEE COUNTY, SOUTH CAROLINA  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS  
FOR THE YEAR ENDED JUNE 30, 2025**

Continued

	<b>Budgeted Amounts</b>		<b>Actual on a Budgetary Basis</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<i>Culture and recreation</i>				
Library	1,496,180	1,496,180	1,466,467	29,713
Parks, recreation and tourism	987,589	987,589	895,554	92,035
High Falls Park	563,299	563,299	565,435	(2,136)
South Cove Park	632,442	632,442	670,019	(37,577)
Chau Ram Park	498,228	498,228	482,158	16,070
Total culture and recreation	<u>4,177,738</u>	<u>4,177,738</u>	<u>4,079,633</u>	<u>98,105</u>
<i>Transportation</i>				
Airport	2,699,854	2,699,854	2,520,884	178,970
Roads and bridges	2,957,326	2,957,326	3,192,789	(235,463)
Total transportation	<u>5,657,180</u>	<u>5,657,180</u>	<u>5,713,673</u>	<u>(56,493)</u>
<i>Economic development</i>				
Economic development	615,659	615,659	472,914	142,745
Total economic development	<u>615,659</u>	<u>615,659</u>	<u>472,914</u>	<u>142,745</u>
Capital outlay - General government	-	-	5,173	(5,173)
Capital outlay - Public safety	-	-	709,342	(709,342)
Capital outlay - Public works	-	-	250,968	(250,968)
Capital outlay - Culture and recreation	87,000	87,000	85,836	1,164
Capital outlay - Transportation	-	-	-	-
Debt service:				
Principal repayments	650,008	650,008	776,084	(126,076)
Interest and fiscal charges	53,812	53,812	59,828	(6,016)
Total expenditures	<u>63,656,356</u>	<u>63,656,356</u>	<u>69,425,134</u>	<u>(5,768,778)</u>
Excess (deficiency) of revenues over expenditures	(3,580,000)	(3,580,000)	(11,806,013)	(8,226,013)
<b>OTHER FINANCING SOURCES (USES):</b>				
Proceeds from sale of capital assets	-	-	2,733	2,733
Issuance of long-term debt	-	-	25,768	25,768
Insurance recoveries	125,000	125,000	232,472	107,472
Transfers in	1,550,000	1,550,000	946,541	(603,459)
Transfers out	(95,000)	(95,000)	(95,000)	-
Appropriated fund balance	2,000,000	2,000,000	-	(2,000,000)
Total other financing sources (uses)	<u>3,580,000</u>	<u>3,580,000</u>	<u>1,112,514</u>	<u>(2,467,486)</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>(10,693,499)</u>	<u>\$ (10,693,499)</u>
<b>FUND BALANCE AT JUNE 30, 2024, AS PREVIOUSLY STATED</b>			18,342,423	
<b>Prior period adjustment</b>			(1,359,734)	
<b>FUND BALANCE AT JUNE 30, 2024, AS RESTATED</b>			<u>16,982,689</u>	
<b>FUND BALANCES, END OF YEAR</b>			<u>\$ 6,289,190</u>	

**Note**

(i) The expenditures exceeded appropriations in the General government, Public safety, Public works, Transportation, Capital outlay - General government, Capital outlay - Public safety, Capital outlay - Public works and Debt service departments with \$2,818,763, \$1,882,765, \$285,126, \$56,493, \$5,173, \$709,342, \$250,968 and \$132,092 respectively.

(ii) The County's legal level of budgetary control is at the department level within each fund.

**OCONEE COUNTY, SOUTH CAROLINA  
MISCELLANEOUS SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS  
FOR THE YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual on a Budgetary Basis	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Intergovernmental revenues	\$ 586,934	\$ 586,934	\$ 3,806,269	\$ 3,219,335
Licenses and permits	-	-	13,715	13,715
Fines and forfeitures	-	-	80	80
Investment earnings (loss)	-	-	17,667	17,667
Contributions	-	-	77,940	77,940
Miscellaneous	-	-	261,003	261,003
Total revenues	<u>586,934</u>	<u>586,934</u>	<u>4,176,674</u>	<u>3,589,740</u>
<b>Expenditures:</b>				
Current:				
<i>General government</i>				
Non-departmental	-	-	37,256	(37,256)
Vehicle maintenance	-	-	1,937	(1,937)
Total general government	<u>-</u>	<u>-</u>	<u>39,193</u>	<u>(39,193)</u>
<i>Public safety</i>				
	404,149	404,149	2,438,423	(2,034,274)
Sheriff's Office	328,448	328,448	544,518	(216,070)
Coroner	-	-	2,600	(2,600)
DEA Officer	-	-	6,512	(6,512)
Emergency services	-	-	67,378	(67,378)
EMS & fire services	34,050	34,050	295,314	(261,264)
Fed BJA FY23 COSSUP	-	-	318,711	(318,711)
Federal ICE/HSI	-	-	4,042	(4,042)
FY20 OC JMHP Grant	-	-	137,170	(137,170)
Highway safety grant	41,651	41,651	11,765	29,886
Law Enforcement Center	-	-	415,936	(415,936)
SC Opioid Recovery Fund	-	-	558,932	(558,932)
SCDPS SRO	-	-	75,545	(75,545)
Total public safety	<u>404,149</u>	<u>404,149</u>	<u>2,438,423</u>	<u>(2,034,274)</u>
<i>Public works</i>				
Solid waste department	83,788	83,788	64,516	19,272
Total public works	<u>83,788</u>	<u>83,788</u>	<u>64,516</u>	<u>19,272</u>
<i>Health and welfare</i>				
Veteran's affairs	-	-	703,745	(703,745)
Total health and welfare	<u>-</u>	<u>-</u>	<u>703,745</u>	<u>(703,745)</u>
<i>Culture and recreation</i>				
Chau ram park	-	-	129	(129)
Culture & Recreation	-	-	-	-
Culture and recreation	-	-	536,071	(536,071)
High falls park	7,228	7,228	52,460	(45,232)
Library	2,000	2,000	65,841	(63,841)
Total culture and recreation	<u>9,228</u>	<u>9,228</u>	<u>654,501</u>	<u>(645,273)</u>
<i>Economic development</i>				
Economic development	100,000	100,000	100,000	-
Total economic development	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>-</u>
Debt service:				
Principal repayments	-	-	32,197	(32,197)
Interest and fiscal charges	-	-	5,428	(5,428)
Total expenditures	<u>597,165</u>	<u>597,165</u>	<u>4,038,003</u>	<u>(3,440,838)</u>
Excess (deficiency) of revenues over expenditures	(10,231)	(10,231)	138,671	7,030,579
<b>OTHER FINANCING SOURCES (USES):</b>				
Appropriated fund balance	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ (10,231)</u>	<u>\$ (10,231)</u>	138,671	<u>\$ 148,902</u>
<b>FUND BALANCES, BEGINNING OF YEAR</b>			977,693	
<b>FUND BALANCES, END OF YEAR</b>			<u>\$ 1,116,364</u>	

**Note**

- (i) The expenditures exceeded appropriations in the General government, Public safety, Health and welfare, Culture and recreation, and Debt service departments with \$39,193, \$2,034,274, \$985,920, \$645,273, and \$37,625 respectively.
- (ii) The County's legal level of budgetary control is at the department level within each fund.

**OCONEE COUNTY, SOUTH CAROLINA  
ECONOMIC DEVELOPMENT FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS  
FOR THE YEAR ENDED JUNE 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual on a Budgetary Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Property taxes	\$ 1,726,000	\$ 1,726,000	\$ 2,834,276	\$ 1,108,276
Intergovernmental revenues	942,000	942,000	42,819	(899,181)
Investment earnings (loss)	-	-	31,414	31,414
Miscellaneous	-	-	1,783,376	1,783,376
Total revenues	<u>2,668,000</u>	<u>2,668,000</u>	<u>4,691,885</u>	<u>2,023,885</u>
<b>Expenditures:</b>				
Current:				
Economic development	2,668,000	2,668,000	1,282,652	1,385,348
Capital outlay - Economic development	-	-	17,500	(17,500)
Total expenditures	<u>2,668,000</u>	<u>2,668,000</u>	<u>1,300,152</u>	<u>1,367,848</u>
Excess (deficiency) of revenues over expenditures	-	-	3,391,733	3,391,733
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	-	-	(725,640)	(725,640)
Appropriated fund balance	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	3,391,733	<u>\$ 3,391,733</u>
<b>FUND BALANCES, BEGINNING OF YEAR</b>			3,474,557	
<b>FUND BALANCES, END OF YEAR</b>			<u>\$ 6,866,290</u>	

**Note**

(ii) The County's legal level of budgetary control is at the department level within each fund.

**OCONEE COUNTY, SOUTH CAROLINA**  
**CORONAVIRUS S&L FISCAL RECOVERY FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual on a Budgetary Basis	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Intergovernmental revenues	\$ -	\$ -	\$ 3,415,119	\$ 3,415,119
Total revenues	-	-	3,415,119	3,415,119
<b>Expenditures:</b>				
Capital outlay - General government	-	-	3,415,119	(3,415,119)
Total expenditures	-	-	3,415,119	(3,415,119)
Net change in fund balances	\$ -	\$ -	-	\$ -
<b>FUND BALANCES, BEGINNING OF YEAR</b>			-	
<b>FUND BALANCES, END OF YEAR</b>			<u>\$ -</u>	

**Note**

- (i) The expenditures exceeded appropriations in the Capital outlay - General government department with \$3,415,119.
- (ii) The County's legal level of budgetary control is at the department level within each fund.

# **SUPPLEMENTARY INFORMATION**

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## NONMAJOR GOVERNMENTAL FUNDS

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### Special Revenue Funds

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

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

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

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

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

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

The **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.

## NONMAJOR GOVERNMENTAL FUNDS

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### 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.

### 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.

**OCONEE COUNTY, SOUTH CAROLINA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2025**

	Special Revenue Funds								
	Emergency Services Protection District	Road Maintenance	E911 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
<b>ASSETS</b>									
Cash and cash equivalents	\$ 1,693,075	\$ 6,099,997	\$ 343,120	\$ 483,356	\$ 1,209,287	\$ 6,348	\$ 46,255	\$ 183,428	\$ 154,700
Investments	-	-	450,000	-	-	-	-	-	-
Receivables	-	-	7,208	-	122,398	-	-	-	-
Taxes receivable	35,183	38,409	-	-	-	-	-	-	-
Due from component unit	-	-	-	-	-	-	-	-	-
Due from other governments	3,750	2,923	379,191	182,509	6,601	-	-	-	49,289
Prepaid items	231	-	17,773	-	-	-	-	-	-
<b>Total assets</b>	<b>1,732,239</b>	<b>6,141,329</b>	<b>1,197,292</b>	<b>665,865</b>	<b>1,338,286</b>	<b>6,348</b>	<b>46,255</b>	<b>183,428</b>	<b>203,989</b>
<b>LIABILITIES</b>									
Accounts payable	287,324	984,383	999	54,753	31,606	-	-	538	-
Accrued expenses	-	-	-	-	-	2,903	1,504	1,776	1,352
Unearned revenue	-	-	-	-	-	-	-	181,114	-
Retainage payable	-	648,716	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	65,155	-	-	-	-
<b>Total liabilities</b>	<b>287,324</b>	<b>1,633,099</b>	<b>999</b>	<b>54,753</b>	<b>96,761</b>	<b>2,903</b>	<b>1,504</b>	<b>183,428</b>	<b>1,352</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>									
Unavailable revenue - taxes	28,486	29,511	-	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>28,486</b>	<b>29,511</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES</b>									
Nonspendable:									
Prepaid items	231	-	17,773	-	-	-	-	-	-
Restricted:									
Public safety	1,416,198	-	1,178,520	-	-	3,445	-	-	-
Culture and recreation	-	-	-	611,112	1,241,525	-	-	-	-
Judicial services	-	-	-	-	-	-	44,751	-	202,637
Transportation	-	4,478,719	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-
Capital projects	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-
<b>Total fund balances</b>	<b>1,416,429</b>	<b>4,478,719</b>	<b>1,196,293</b>	<b>611,112</b>	<b>1,241,525</b>	<b>3,445</b>	<b>44,751</b>	<b>-</b>	<b>202,637</b>
<b>Total liabilities, and fund balances</b>	<b>\$ 1,732,239</b>	<b>\$ 6,141,329</b>	<b>\$ 1,197,292</b>	<b>\$ 665,865</b>	<b>\$ 1,338,286</b>	<b>\$ 6,348</b>	<b>\$ 46,255</b>	<b>\$ 183,428</b>	<b>\$ 203,989</b>

**OCONEE COUNTY, SOUTH CAROLINA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2025**

	Special Revenue Funds			Debt Service	Capital Projects Fund					Total
	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	Nonmajor Governmental Funds
<b>ASSETS</b>										
Cash and cash equivalents	\$ (12,004)	\$ 2,587,032	\$ 1,345,207	\$ 2,928,184	\$ 1,274,068	\$ 6,646,338	\$ 1,808,797	\$ 1,500,214	\$ 1,821,658	\$ 30,119,060
Investments	-	-	-	-	-	-	-	3,475,135	-	3,925,135
Receivables	108	-	6,694	2,546	8,672	-	-	-	-	147,626
Taxes receivable	-	42,236	57,111	45,809	-	14,517	24,900	16,088	16,074	290,327
Due from component unit	-	-	-	118,264	-	-	-	-	-	118,264
Due from other governments	-	2,828	-	-	943	943	2,169	1,886	1,886	634,918
Prepaid items	1,927	-	-	-	-	-	-	-	-	19,931
Total assets	(9,969)	2,632,096	1,409,012	3,094,803	1,283,683	6,661,798	1,835,866	4,993,323	1,839,618	35,255,261
<b>LIABILITIES</b>										
Accounts payable	-	-	-	-	73,189	-	-	-	4,800	1,437,593
Accrued expenses	-	-	-	-	-	-	-	-	-	7,535
Unearned revenue	-	-	-	-	-	-	-	-	-	181,114
Retainage payable	-	-	-	-	-	-	-	-	-	648,716
Due to other funds	-	-	-	-	-	-	-	-	-	65,155
Total liabilities	-	-	-	-	73,189	-	-	-	4,800	2,340,113
<b>DEFERRED INFLOWS OF RESOURCES</b>										
Unavailable revenue - taxes	-	33,539	37,183	35,645	5,814	11,616	18,275	10,475	10,462	221,006
Total deferred inflows of resources	-	33,539	37,183	35,645	5,814	11,616	18,275	10,475	10,462	221,006
<b>FUND BALANCES</b>										
Nonspendable:										
Prepaid items	1,927	-	-	-	-	-	-	-	-	19,931
Restricted:										
Public safety	-	-	-	-	-	-	-	-	-	2,598,163
Culture and recreation	-	-	-	-	-	-	-	-	-	1,852,637
Judicial services	-	-	-	-	-	-	-	-	-	247,388
Transportation	-	-	-	-	-	-	-	-	-	4,478,719
Debt service	-	-	-	3,059,158	-	-	-	-	-	3,059,158
Education	-	2,598,557	-	-	-	-	-	-	-	2,598,557
Health and welfare	-	-	1,371,829	-	-	-	-	-	-	1,371,829
Capital projects	-	-	-	-	1,204,680	6,650,182	1,817,591	4,982,848	1,824,356	16,479,657
Unassigned	(11,896)	-	-	-	-	-	-	-	-	(11,896)
Total fund balances	(9,969)	2,598,557	1,371,829	3,059,158	1,204,680	6,650,182	1,817,591	4,982,848	1,824,356	32,694,142
Total liabilities, and fund balances	\$ (9,969)	\$ 2,632,096	\$ 1,409,012	\$ 3,094,803	\$ 1,283,683	\$ 6,661,798	\$ 1,835,866	\$ 4,993,323	\$ 1,839,618	\$ 35,255,261

**OCONEE COUNTY, SOUTH CAROLINA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	Special Revenue Funds								
	Emergency Services Protection District	Road Maintenance	E911 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
<b>Revenues:</b>									
Property taxes	\$ 2,028,894	\$ 2,379,680	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	97,743	644,163	1,118,488	-	-	-	-
Intergovernmental revenues	-	1,582,669	764,806	-	-	-	-	128,660	154,887
Fines and forfeitures	-	-	-	-	-	83,791	46,397	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Interest income	-	-	-	-	-	-	-	-	-
Miscellaneous revenues	-	-	-	-	-	-	-	-	-
Contributions	-	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<b>2,028,894</b>	<b>3,962,349</b>	<b>862,549</b>	<b>644,163</b>	<b>1,118,488</b>	<b>83,791</b>	<b>46,397</b>	<b>128,660</b>	<b>154,887</b>
<b>Expenditures:</b>									
<b>Current:</b>									
Judicial	-	-	-	-	-	-	-	-	81,979
Public safety	1,810,873	-	567,762	-	-	170,967	83,827	98,660	-
Culture and recreation	-	-	-	517,985	724,790	-	-	-	-
Transportation	-	1,986,065	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-
Capital outlay - Public safety	116,817	-	17,463	-	-	-	-	30,000	-
Capital outlay - Public works	-	-	-	-	-	-	-	-	-
Capital outlay - Culture and recreation	-	-	-	-	107,954	-	-	-	-
Capital outlay - Transportation	-	5,087,228	-	-	-	-	-	-	-
<b>Debt service:</b>									
Principal	268,126	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>2,195,816</b>	<b>7,073,293</b>	<b>585,225</b>	<b>517,985</b>	<b>832,744</b>	<b>170,967</b>	<b>83,827</b>	<b>128,660</b>	<b>81,979</b>
Excess (deficiency) of revenues over expenditures	(166,922)	(3,110,944)	277,324	126,178	285,744	(87,176)	(37,430)	-	72,908
<b>Other financing sources (uses):</b>									
Proceeds from sale of capital assets	-	-	-	-	-	-	-	-	-
Insurance recoveries	-	-	-	-	-	-	-	-	-
Issuance of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	60,000	35,000	-	-
Transfers out	-	-	-	(55,958)	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(55,958)</b>	<b>-</b>	<b>60,000</b>	<b>35,000</b>	<b>-</b>	<b>-</b>
Net change in fund balances	(166,922)	(3,110,944)	277,324	70,220	285,744	(27,176)	(2,430)	-	72,908
<b>Fund balances, beginning of year</b>	<b>1,583,351</b>	<b>7,589,663</b>	<b>918,969</b>	<b>540,892</b>	<b>955,781</b>	<b>30,621</b>	<b>47,181</b>	<b>-</b>	<b>129,729</b>
<b>Fund balances, end of year</b>	<b>\$ 1,416,429</b>	<b>\$ 4,478,719</b>	<b>\$ 1,196,293</b>	<b>\$ 611,112</b>	<b>\$ 1,241,525</b>	<b>\$ 3,445</b>	<b>\$ 44,751</b>	<b>\$ -</b>	<b>\$ 202,637</b>

**OCONEE COUNTY, SOUTH CAROLINA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	Special Revenue Funds			Debt Service	Capital Projects Fund					Total
	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	Nonmajor Governmental Funds
<b>Revenues:</b>										
Property taxes	\$ -	\$ 2,304,877	\$ 5,440,641	\$ 2,630,941	\$ 765,298	\$ 772,566	\$ 1,765,978	\$ 1,532,509	\$ 1,531,214	\$ 21,152,598
Other taxes	-	-	-	-	-	-	-	-	-	1,860,394
Intergovernmental revenues	197,453	-	-	-	-	-	-	-	-	2,828,475
Fines and forfeitures	-	-	-	-	-	-	-	-	-	130,188
Charges for services	-	-	-	-	-	-	-	-	-	-
Interest income	-	-	-	105,845	-	-	-	95,135	-	200,980
Miscellaneous revenues	-	-	-	-	-	-	32,422	-	-	32,422
Contributions	-	-	59,146	-	-	-	-	-	-	59,146
<b>Total revenues</b>	<b>197,453</b>	<b>2,304,877</b>	<b>5,499,787</b>	<b>2,736,786</b>	<b>765,298</b>	<b>772,566</b>	<b>1,798,400</b>	<b>1,627,644</b>	<b>1,531,214</b>	<b>26,264,203</b>
<b>Expenditures:</b>										
<b>Current:</b>										
Judicial	-	-	-	-	-	-	-	-	-	81,979
Public safety	-	-	3,900,000	-	-	-	-	-	496,787	7,128,876
Culture and recreation	109,480	-	-	-	106,929	-	-	-	-	1,459,184
Transportation	-	-	-	-	-	224,631	-	-	-	2,210,696
Education	-	1,752,300	-	-	-	-	-	-	-	1,752,300
Health and welfare	-	-	675,401	-	-	-	-	-	-	675,401
Capital outlay - Public safety	-	-	-	-	-	-	594,818	835,000	54,731	1,648,829
Capital outlay - Public works	-	-	-	-	-	-	549,064	-	882,809	1,431,873
Capital outlay - Culture and recreation	87,795	-	-	-	439,901	-	-	-	-	635,650
Capital outlay - Transportation	-	-	-	-	-	-	485,427	-	-	5,572,655
<b>Debt service:</b>										
Principal	-	-	-	1,777,521	-	-	-	-	-	2,045,647
Interest and fiscal charges	-	-	-	1,433,958	-	-	-	-	-	1,433,958
<b>Total expenditures</b>	<b>197,275</b>	<b>1,752,300</b>	<b>4,575,401</b>	<b>3,211,479</b>	<b>546,830</b>	<b>224,631</b>	<b>1,629,309</b>	<b>835,000</b>	<b>1,434,327</b>	<b>26,077,048</b>
Excess (deficiency) of revenues over expenditures	178	552,577	924,386	(474,693)	218,468	547,935	169,091	792,644	96,887	187,155
<b>Other financing sources (uses):</b>										
Proceeds from sale of capital assets	-	-	-	-	-	-	48,328	-	-	48,328
Insurance recoveries	-	-	-	-	-	-	-	-	-	-
Issuance of long-term debt	-	-	-	-	-	-	-	3,380,000	-	3,380,000
Transfers in	-	-	-	-	725,640	-	-	-	-	820,640
Transfers out	-	-	-	-	-	-	-	-	-	(55,958)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>725,640</b>	<b>-</b>	<b>48,328</b>	<b>3,380,000</b>	<b>-</b>	<b>4,193,010</b>
Net change in fund balances	178	552,577	924,386	(474,693)	944,108	547,935	217,419	4,172,644	96,887	4,380,165
<b>Fund balances, beginning of year</b>	<b>(10,147)</b>	<b>2,045,980</b>	<b>447,443</b>	<b>3,533,851</b>	<b>260,572</b>	<b>6,102,247</b>	<b>1,757,948</b>	<b>810,204</b>	<b>1,810,241</b>	<b>28,554,526</b>
<b>Fund balances, end of year</b>	<b>\$ (9,969)</b>	<b>\$ 2,598,557</b>	<b>\$ 1,371,829</b>	<b>\$ 3,059,158</b>	<b>\$ 1,204,680</b>	<b>\$ 6,650,182</b>	<b>\$ 1,975,367</b>	<b>\$ 4,982,848</b>	<b>\$ 1,907,128</b>	<b>\$ 32,934,691</b>

**OCONEE COUNTY, SOUTH CAROLINA  
EMERGENCY SERVICES PROTECTION DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS  
FOR THE YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual on a Budgetary Basis	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Property taxes	\$ 1,914,000	\$ 1,914,000	\$ 2,028,894	\$ 114,894
Total revenues	<u>1,914,000</u>	<u>1,914,000</u>	<u>2,028,894</u>	<u>114,894</u>
<b>Expenditures:</b>				
Current:				
<i>Public safety</i>				
EMS & fire services	1,716,500	1,716,500	1,504,037	212,463
Unincorporated Fire	100,829	100,829	116,209	(15,380)
Emergency services volunteers	200,000	200,000	190,627	9,373
Total public safety	<u>2,017,329</u>	<u>2,017,329</u>	<u>1,810,873</u>	<u>206,456</u>
Capital outlay - Public safety	110,566	110,566	116,817	(6,251)
Debt service:				
Principal repayments	268,126	268,126	268,126	-
Total expenditures	<u>2,396,021</u>	<u>2,396,021</u>	<u>2,195,816</u>	<u>200,205</u>
Excess (deficiency) of revenues over expenditures	(482,021)	(482,021)	(166,922)	(85,311)
<b>OTHER FINANCING SOURCES (USES):</b>				
Appropriated fund balance	482,021	482,021	-	(482,021)
Total other financing sources (uses)	<u>482,021</u>	<u>482,021</u>	<u>-</u>	<u>(482,021)</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	(166,922)	<u>\$ 315,099</u>
<b>FUND BALANCES, BEGINNING OF YEAR</b>			1,583,351	
<b>FUND BALANCES, END OF YEAR</b>			<u>\$ 1,416,429</u>	

**Note**

(ii) The County's legal level of budgetary control is at the department level within each fund.

**OCONEE COUNTY, SOUTH CAROLINA  
ROAD MAINTENANCE  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS  
FOR THE YEAR ENDED JUNE 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual on a Budgetary Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Property taxes	\$ 2,046,000	\$ 2,046,000	\$ 2,379,680	\$ 333,680
Intergovernmental revenues	150,000	150,000	1,582,669	1,432,669
Total revenues	<u>2,196,000</u>	<u>2,196,000</u>	<u>3,962,349</u>	<u>1,766,349</u>
<b>Expenditures:</b>				
Current:				
<i>Transportation</i>				
Roads and bridges	835,000	835,000	1,986,065	(1,151,065)
Total transportation	<u>835,000</u>	<u>835,000</u>	<u>1,986,065</u>	<u>(1,151,065)</u>
Capital outlay - Transportation	1,361,000	1,361,000	5,087,228	(3,726,228)
Total expenditures	<u>2,196,000</u>	<u>2,196,000</u>	<u>7,073,293</u>	<u>(4,877,293)</u>
Excess (deficiency) of revenues over expenditures	-	-	(3,110,944)	6,643,642
<b>OTHER FINANCING SOURCES (USES):</b>				
Appropriated fund balance	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	(3,110,944)	<u>\$ (3,110,944)</u>
<b>FUND BALANCES, BEGINNING OF YEAR</b>			7,589,663	
<b>FUND BALANCES, END OF YEAR</b>			<u>\$ 4,478,719</u>	

**Note**

- (i) The expenditures exceeded appropriations in the Capital outlay - Transportation department with \$1,976,377.  
(ii) The County's legal level of budgetary control is at the department level within each fund.

**OCONEE COUNTY, SOUTH CAROLINA  
E911 COMMUNICATIONS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS  
FOR THE YEAR ENDED JUNE 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual on a Budgetary Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Intergovernmental revenues	\$ 500,000	\$ 500,000	\$ 764,806	\$ 264,806
Other taxes	130,000	130,000	97,743	(32,257)
Total revenues	<u>630,000</u>	<u>630,000</u>	<u>862,549</u>	<u>232,549</u>
<b>Expenditures:</b>				
Current:				
<i>Public safety</i>				
Communications	582,000	582,000	567,762	14,238
Total public safety	<u>582,000</u>	<u>582,000</u>	<u>567,762</u>	<u>14,238</u>
Capital outlay - Public safety	300,000	300,000	17,463	282,537
Total expenditures	<u>882,000</u>	<u>882,000</u>	<u>585,225</u>	<u>296,775</u>
Excess (deficiency) of revenues over expenditures	(252,000)	(252,000)	277,324	(64,226)
<b>OTHER FINANCING SOURCES (USES):</b>				
Appropriated fund balance	252,000	252,000	-	(252,000)
Total other financing sources (uses)	<u>252,000</u>	<u>252,000</u>	<u>-</u>	<u>(252,000)</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	277,324	<u>\$ 529,324</u>
<b>FUND BALANCES, BEGINNING OF YEAR</b>			918,969	
<b>FUND BALANCES, END OF YEAR</b>			<u>\$ 1,196,293</u>	

**Note**

- (i) The expenditures exceeded appropriations in the Capital outlay - Public safety department with \$13,583.  
(ii) The County's legal level of budgetary control is at the department level within each fund.

**OCONEE COUNTY, SOUTH CAROLINA  
STATE ACCOMMODATIONS TAX  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS  
FOR THE YEAR ENDED JUNE 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual on a Budgetary Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Other taxes	\$ -	\$ -	\$ 644,163	\$ 644,163
Total revenues	<u>-</u>	<u>-</u>	<u>644,163</u>	<u>644,163</u>
<b>Expenditures:</b>				
Current:				
Culture and recreation	-	-	517,985	(517,985)
Total expenditures	<u>-</u>	<u>-</u>	<u>517,985</u>	<u>(517,985)</u>
Excess (deficiency) of revenues over expenditures	-	-	126,178	126,178
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	-	-	(55,958)	(55,958)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(55,958)</u>	<u>(55,958)</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	70,220	<u>\$ 70,220</u>
<b>FUND BALANCES, BEGINNING OF YEAR</b>			540,892	
<b>FUND BALANCES, END OF YEAR</b>			<u>\$ 611,112</u>	

**Note**

- (i) The expenditures exceeded appropriations in the Culture and recreation department with \$517,985.
- (ii) The County's legal level of budgetary control is at the department level within each fund.

**OCONEE COUNTY, SOUTH CAROLINA  
LOCAL ACCOMMODATIONS TAX  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS  
FOR THE YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual on a Budgetary Basis	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Other taxes	\$ -	\$ -	\$ 1,118,488	\$ 1,118,488
Total revenues	-	-	1,118,488	1,118,488
<b>Expenditures:</b>				
Current:				
<i>Culture and recreation</i>				
Chau ram park	-	-	60,340	(60,340)
Culture and recreation	-	-	254,633	(254,633)
Heritage Center Museum	-	-	69,641	(69,641)
High falls park	-	-	137,413	(137,413)
Parks, recreation and tourism	-	-	64,247	(64,247)
South cove park	-	-	138,516	(138,516)
Total culture and recreation	-	-	724,790	(724,790)
Capital outlay - Culture and recreation	-	-	107,954	(107,954)
Total expenditures	-	-	832,744	(832,744)
Excess (deficiency) of revenues over expenditures	-	-	285,744	1,951,232
<b>OTHER FINANCING SOURCES (USES):</b>				
Appropriated fund balance	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	\$ -	\$ -	285,744	\$ 285,744
<b>FUND BALANCES, BEGINNING OF YEAR</b>			955,781	
<b>FUND BALANCES, END OF YEAR</b>			<u>\$ 1,241,525</u>	

**Note**

- (i) The expenditures exceeded appropriations in the Culture and recreation department with \$796,767 respectively.
- (ii) The County's legal level of budgetary control is at the department level within each fund.

**OCONEE COUNTY, SOUTH CAROLINA  
SHERIFF'S VICTIMS ASSISTANCE  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS  
FOR THE YEAR ENDED JUNE 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual on a Budgetary Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Fines and forfeitures	\$ 78,700	\$ 78,700	\$ 83,791	\$ 5,091
Total revenues	<u>78,700</u>	<u>78,700</u>	<u>83,791</u>	<u>5,091</u>
<b>Expenditures:</b>				
Current:				
<i>Judicial</i>				
Sheriff's victims assistance	158,130	158,130	170,967	(12,837)
Total judicial	<u>158,130</u>	<u>158,130</u>	<u>170,967</u>	<u>(12,837)</u>
Total expenditures	<u>158,130</u>	<u>158,130</u>	<u>170,967</u>	<u>(12,837)</u>
Excess (deficiency) of revenues over expenditures	(79,430)	(79,430)	(87,176)	(7,746)
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	60,000	60,000	60,000	-
Appropriated fund balance	19,430	19,430	-	(19,430)
Total other financing sources (uses)	<u>79,430</u>	<u>79,430</u>	<u>60,000</u>	<u>(19,430)</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	(27,176)	<u>\$ (27,176)</u>
<b>Less outstanding encumbrances</b>			<u>-</u>	
<b>Net change in fund balances (GAAP basis)</b>			(27,176)	
<b>FUND BALANCES, BEGINNING OF YEAR</b>			30,621	
<b>FUND BALANCES, END OF YEAR</b>			<u>\$ 3,445</u>	

**Note**

- (i) The expenditures exceeded appropriations in the Public safety department with \$12,837.  
(ii) The County's legal level of budgetary control is at the department level within each fund.

**OCONEE COUNTY, SOUTH CAROLINA  
SOLICITOR'S VICTIMS ASSISTANCE  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS  
FOR THE YEAR ENDED JUNE 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual on a Budgetary Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Fines and forfeitures	\$ 32,000	\$ 32,000	\$ 46,397	\$ 14,397
Total revenues	<u>32,000</u>	<u>32,000</u>	<u>46,397</u>	<u>14,397</u>
<b>Expenditures:</b>				
Current:				
<i>Judicial services</i>				
Solicitor's victims assistance	74,530	74,530	83,827	(9,297)
Total judicial services	<u>74,530</u>	<u>74,530</u>	<u>83,827</u>	<u>(9,297)</u>
Total expenditures	<u>74,530</u>	<u>74,530</u>	<u>83,827</u>	<u>(9,297)</u>
Excess (deficiency) of revenues over expenditures	(42,530)	(42,530)	(37,430)	5,100
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	35,000	35,000	35,000	-
Total other financing sources (uses)	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>-</u>
Net change in fund balances	<u>\$ (7,530)</u>	<u>\$ (7,530)</u>	(2,430)	<u>\$ 5,100</u>
<b>FUND BALANCES, BEGINNING OF YEAR</b>			47,181	
<b>FUND BALANCES, END OF YEAR</b>			<u>\$ 44,751</u>	

**Note**

- (i) The expenditures exceeded appropriations in the Judicial services department with \$9,297.
- (ii) The County's legal level of budgetary control is at the department level within each fund.

**OCONEE COUNTY, SOUTH CAROLINA  
DUKE ENERGY FIXED NUCLEAR FACILITY  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS  
FOR THE YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual on a Budgetary Basis	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Intergovernmental revenues	\$ -	\$ -	\$ 128,660	\$ 128,660
Total revenues	-	-	128,660	128,660
<b>Expenditures:</b>				
Current:				
<i>Public safety</i>				
Duke FNF emergency services	-	-	98,660	(98,660)
Total public safety	-	-	98,660	(98,660)
Capital - outlay - Public safety				
Total expenditures	-	-	30,000	(30,000)
	-	-	128,660	(128,660)
Net change in fund balances	\$ -	\$ -	-	\$ -
<b>FUND BALANCES, BEGINNING OF YEAR</b>			-	
<b>FUND BALANCES, END OF YEAR</b>			\$ -	

**Note**

(i) The expenditures exceeded appropriations in the Public safety and Capital outlay - public safety departments with \$98,660 and \$30,000 respectively.

(ii) The County's legal level of budgetary control is at the department level within each fund.

**OCONEE COUNTY, SOUTH CAROLINA**  
**CLERK OF COURT FEDERAL CHILD SUPPORT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual on a Budgetary Basis	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Intergovernmental revenues	\$ -	\$ -	\$ 154,887	\$ 154,887
Total revenues	-	-	154,887	154,887
<b>Expenditures:</b>				
Current:				
<i>Judicial</i>				
Clerk of court DSS child support	-	-	81,979	(81,979)
Total judicial	-	-	81,979	(81,979)
Total expenditures	-	-	81,979	(81,979)
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	72,908	<u>\$ 72,908</u>
<b>FUND BALANCES, BEGINNING OF YEAR</b>			129,729	
<b>FUND BALANCES, END OF YEAR</b>			<u>\$ 202,637</u>	

**Note**

- (i) The expenditures exceeded appropriations in the Judicial department with \$81,979.
- (ii) The County's legal level of budgetary control is at the department level within each fund.

**OCONEE COUNTY, SOUTH CAROLINA  
LIBRARY STATE AID  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS  
FOR THE YEAR ENDED JUNE 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual on a Budgetary Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Intergovernmental revenues	\$ 197,453	\$ 197,453	\$ 197,453	\$ -
Total revenues	<u>197,453</u>	<u>197,453</u>	<u>197,453</u>	<u>-</u>
<b>Expenditures:</b>				
Current:				
<i>Culture and recreation</i>				
Library	108,887	108,887	109,480	(593)
Total culture and recreation	<u>108,887</u>	<u>108,887</u>	<u>109,480</u>	<u>(593)</u>
Capital outlay - Culture and recreation	81,500	81,500	87,795	(6,295)
Total expenditures	<u>190,387</u>	<u>190,387</u>	<u>197,275</u>	<u>(6,888)</u>
Net change in fund balances	<u>\$ 7,065</u>	<u>\$ 7,065</u>	178	<u>\$ (6,888)</u>
<b>FUND BALANCES, BEGINNING OF YEAR</b>			(10,147)	
<b>FUND BALANCES, END OF YEAR</b>			<u>\$ (9,969)</u>	

**Note**

- (i) The expenditures exceeded appropriations in the Culture and recreation department with \$6,893.  
(ii) The County's legal level of budgetary control is at the department level within each fund.

**OCONEE COUNTY, SOUTH CAROLINA  
 TRI-COUNTY TECH  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS  
 FOR THE YEAR ENDED JUNE 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual on a Budgetary Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Property taxes	\$ 1,980,000	\$ 1,980,000	\$ 2,304,877	\$ 324,877
Total revenues	<u>1,980,000</u>	<u>1,980,000</u>	<u>2,304,877</u>	<u>324,877</u>
<b>Expenditures:</b>				
Current:				
Education				
Tri-County tech operation	1,752,300	1,752,300	1,752,300	-
Total education	<u>1,752,300</u>	<u>1,752,300</u>	<u>1,752,300</u>	<u>-</u>
Total expenditures	<u>1,752,300</u>	<u>1,752,300</u>	<u>1,752,300</u>	<u>-</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Appropriated fund balance	(227,700)	(227,700)	-	227,700
Total other financing sources (uses)	<u>(227,700)</u>	<u>(227,700)</u>	<u>-</u>	<u>227,700</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	552,577	<u>\$ 552,577</u>
<b>FUND BALANCES, BEGINNING OF YEAR</b>			2,045,980	
<b>FUND BALANCES, END OF YEAR</b>			<u>\$ 2,598,557</u>	

**Note**

(i) The County's legal level of budgetary control is at the department level within each fund.

**OCONEE COUNTY, SOUTH CAROLINA  
COMMUNITY HEALTH AND HUMAN SERVICES  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS  
FOR THE YEAR ENDED JUNE 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual on a Budgetary Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Property taxes	\$ 4,686,000	\$ 4,686,000	\$ 5,440,641	\$ 754,641
Contributions	-	-	59,146	59,146
Total revenues	<u>4,686,000</u>	<u>4,686,000</u>	<u>5,499,787</u>	<u>813,787</u>
<b>Expenditures:</b>				
Current:				
<i>Public safety</i>				
Fire contracts	3,900,000	3,900,000	3,900,000	-
Total public safety	<u>3,900,000</u>	<u>3,900,000</u>	<u>3,900,000</u>	<u>-</u>
<i>Health and welfare</i>				
Direct aid	658,088	658,088	675,401	(17,313)
Total health and welfare	<u>658,088</u>	<u>658,088</u>	<u>675,401</u>	<u>(17,313)</u>
Total expenditures	<u>4,558,088</u>	<u>4,558,088</u>	<u>4,575,401</u>	<u>(17,313)</u>
Excess (deficiency) of revenues over expenditures	127,912	127,912	924,386	831,100
<b>OTHER FINANCING SOURCES (USES):</b>				
Appropriated fund balance	(127,912)	(127,912)	-	127,912
Total other financing sources (uses)	<u>(127,912)</u>	<u>(127,912)</u>	<u>-</u>	<u>127,912</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	924,386	<u>\$ 796,474</u>
<b>FUND BALANCES, BEGINNING OF YEAR</b>			447,443	
<b>FUND BALANCES, END OF YEAR</b>			<u>\$ 1,371,829</u>	

**Note**

- (i) The expenditures exceeded appropriations in the Health and welfare department with \$17,313.  
(ii) The County's legal level of budgetary control is at the department level within each fund.

**OCONEE COUNTY, SOUTH CAROLINA  
DEBT SERVICE  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS  
FOR THE YEAR ENDED JUNE 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual on a Budgetary Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Property taxes	\$ 1,980,000	\$ 1,980,000	\$ 2,630,941	\$ 650,941
Investment earnings (loss)	-	-	105,845	105,845
Total revenues	<u>1,980,000</u>	<u>1,980,000</u>	<u>2,736,786</u>	<u>756,786</u>
<b>Expenditures:</b>				
Current:				
Debt service:				
Principal repayments	1,777,521	1,777,521	1,777,521	-
Interest and fiscal charges	1,437,031	1,437,031	1,433,958	3,073
Total expenditures	<u>3,214,552</u>	<u>3,214,552</u>	<u>3,211,479</u>	<u>3,073</u>
Excess (deficiency) of revenues over expenditures	(1,234,552)	(1,234,552)	(474,693)	753,713
<b>OTHER FINANCING SOURCES (USES):</b>				
Appropriated fund balance	1,234,552	1,234,552	-	(1,234,552)
Total other financing sources (uses)	<u>1,234,552</u>	<u>1,234,552</u>	<u>-</u>	<u>(1,234,552)</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	(474,693)	<u>\$ 759,859</u>
<b>FUND BALANCES, BEGINNING OF YEAR</b>			3,533,851	
<b>FUND BALANCES, END OF YEAR</b>			<u>\$ 3,059,158</u>	

**Note**

(i) The County's legal level of budgetary control is at the department level within each fund.

**OCONEE COUNTY, SOUTH CAROLINA  
PARKS, RECREATION AND TOURISM FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS  
FOR THE YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual on a Budgetary Basis	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Property taxes	\$ 660,000	\$ 660,000	\$ 765,298	\$ 105,298
Total revenues	<u>660,000</u>	<u>660,000</u>	<u>765,298</u>	<u>105,298</u>
<b>Expenditures:</b>				
Current:				
<i>Culture and recreation</i>				
Parks, recreation and tourism	-	-	11,324	(11,324)
High falls park	-	-	64,366	(64,366)
South Cove Park	-	-	29,817	(29,817)
Chau Ram Park	-	-	1,422	(1,422)
Total culture and recreation	<u>-</u>	<u>-</u>	<u>106,929</u>	<u>(106,929)</u>
Capital outlay - Culture and recreation	660,000	660,000	439,901	220,099
Total expenditures	<u>660,000</u>	<u>660,000</u>	<u>546,830</u>	<u>113,170</u>
Excess (deficiency) of revenues over expenditures	-	-	218,468	218,468
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	-	725,640	725,640
Appropriated fund balance	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>725,640</u>	<u>725,640</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	944,108	<u>\$ 944,108</u>
<b>FUND BALANCES, BEGINNING OF YEAR</b>			260,572	
<b>FUND BALANCES, END OF YEAR</b>			<u>\$ 1,204,680</u>	

**Note**

- (i) The expenditures exceeded appropriations in the Culture and recreation department with \$106,929.  
(ii) The County's legal level of budgetary control is at the department level within each fund.

**OCONEE COUNTY, SOUTH CAROLINA  
BRIDGE AND CULVERT CAPITAL PROJECTS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS  
FOR THE YEAR ENDED JUNE 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual on a Budgetary Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Property taxes	\$ 660,000	\$ 660,000	\$ 772,566	\$ 112,566
Total revenues	<u>660,000</u>	<u>660,000</u>	<u>772,566</u>	<u>112,566</u>
<b>Expenditures:</b>				
Current:				
<i>Transportation</i>				
Roads and bridges	1,520,000	1,520,000	224,631	1,295,369
Total expenditures	<u>1,520,000</u>	<u>1,520,000</u>	<u>224,631</u>	<u>1,295,369</u>
Excess (deficiency) of revenues over expenditures	(860,000)	(860,000)	547,935	(1,182,803)
<b>OTHER FINANCING SOURCES (USES):</b>				
Proceeds from sale of capital assets	860,000	860,000	-	(860,000)
Total other financing sources (uses)	<u>860,000</u>	<u>860,000</u>	<u>-</u>	<u>(860,000)</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	547,935	<u>\$ 1,407,935</u>
<b>FUND BALANCES, BEGINNING OF YEAR</b>			6,102,247	
<b>FUND BALANCES, END OF YEAR</b>			<u>\$ 6,650,182</u>	

**Note**

(i) The County's legal level of budgetary control is at the department level within each fund.

**OCONEE COUNTY, SOUTH CAROLINA  
CAPITAL EQUIPMENT AND VEHICLE  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS  
FOR THE YEAR ENDED JUNE 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual on a Budgetary Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Property taxes	\$ 1,518,000	\$ 1,518,000	\$ 1,765,978	\$ 247,978
Miscellaneous revenues	35,000	35,000	32,422	(2,578)
Total revenues	<u>1,553,000</u>	<u>1,553,000</u>	<u>1,798,400</u>	<u>245,400</u>
<b>Expenditures:</b>				
Current:				
Capital outlay - General government	1,583,000	1,583,000	157,776	1,425,224
Capital outlay - Public safety	-	-	594,818	(594,818)
Capital outlay - Public works	-	-	549,064	-
Capital outlay - Transportation	-	-	485,427	(485,427)
Total expenditures	<u>1,583,000</u>	<u>1,583,000</u>	<u>1,787,085</u>	<u>344,979</u>
Excess (deficiency) of revenues over expenditures	(30,000)	(30,000)	11,315	590,379
<b>OTHER FINANCING SOURCES (USES):</b>				
Proceeds from sale of capital assets	30,000	30,000	48,328	18,328
Appropriated fund balance	-	-	-	-
Total other financing sources (uses)	<u>30,000</u>	<u>30,000</u>	<u>48,328</u>	<u>18,328</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	59,643	<u>\$ 608,706</u>
<b>FUND BALANCES, BEGINNING OF YEAR</b>			1,757,948	
<b>FUND BALANCES, END OF YEAR</b>			<u>\$ 1,817,591</u>	

**Note**

(i) The County's legal level of budgetary control is at the department level within each fund.

**OCONEE COUNTY, SOUTH CAROLINA  
FIRE AND EMERGENCY SERVICES  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS  
FOR THE YEAR ENDED JUNE 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual on a Budgetary Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Property taxes	\$ 1,304,000	\$ 1,304,000	\$ 1,532,509	\$ 228,509
Investment earnings (loss)	-	-	95,135	95,135
Total revenues	<u>1,304,000</u>	<u>1,304,000</u>	<u>1,627,644</u>	<u>323,644</u>
<b>Expenditures:</b>				
Current:				
Capital outlay - Public safety	1,270,000	1,270,000	835,000	435,000
Total expenditures	<u>1,270,000</u>	<u>1,270,000</u>	<u>835,000</u>	<u>435,000</u>
Excess (deficiency) of revenues over expenditures	34,000	34,000	792,644	758,644
<b>OTHER FINANCING SOURCES (USES):</b>				
Issuance of long-term debt	-	-	3,380,000	3,380,000
Appropriated fund balance	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>3,380,000</u>	<u>3,380,000</u>
Net change in fund balances	<u>\$ 34,000</u>	<u>\$ 34,000</u>	4,172,644	<u>\$ 4,138,644</u>
<b>FUND BALANCES, BEGINNING OF YEAR</b>			810,204	
<b>FUND BALANCES, END OF YEAR</b>			<u>\$ 4,982,848</u>	

**Note**

- (i) The expenditures exceeded appropriations in the Capital outlay - Public safety department with \$387,216.  
(ii) The County's legal level of budgetary control is at the department level within each fund.

**OCONEE COUNTY, SOUTH CAROLINA  
CAPITAL REQUEST  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS  
FOR THE YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual on a Budgetary Basis	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Property taxes	\$ 1,320,000	\$ 1,320,000	\$ 1,531,214	\$ 211,214
Total revenues	<u>1,320,000</u>	<u>1,320,000</u>	<u>1,531,214</u>	<u>211,214</u>
<b>Expenditures:</b>				
Current:				
<i>General government</i>				
Facilities Maintenance	330,000	155,000	29,800	125,200
Administrator's office	111,950	111,950	-	111,950
Total general government	<u>441,950</u>	<u>266,950</u>	<u>29,800</u>	<u>237,150</u>
<i>Public safety</i>				
Sheriff's office	-	-	387,803	(387,803)
Law Enforcement Center	-	-	108,984	(108,984)
Total public safety	<u>-</u>	<u>-</u>	<u>496,787</u>	<u>(496,787)</u>
<i>Public works</i>				
Solid waste department	525,000	525,000	-	525,000
Total public works	<u>525,000</u>	<u>525,000</u>	<u>-</u>	<u>525,000</u>
Capital outlay - General government	189,050	189,050	52,972	136,078
Capital outlay - Public safety	164,000	164,000	54,731	109,269
Capital outlay - Public works	-	-	882,809	(882,809)
Total expenditures	<u>1,320,000</u>	<u>1,145,000</u>	<u>1,517,099</u>	<u>(372,099)</u>
Excess (deficiency) of revenues over expenditures	-	175,000	14,115	583,313
<b>OTHER FINANCING SOURCES (USES):</b>				
Appropriated fund balance	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ 175,000</u>	14,115	<u>\$ (160,885)</u>
<b>FUND BALANCES, BEGINNING OF YEAR</b>			1,810,241	
<b>FUND BALANCES, END OF YEAR</b>			<u>\$ 1,824,356</u>	

**Note**

- (i) The expenditures exceeded appropriations in the Public safety and Capital outlay - Public works departments with \$496,787 and \$882,809 respectively.
- (ii) The County's legal level of budgetary control is at the department level within each fund.

## FIDUCIARY FUNDS

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### Custodial Funds

The **SDOC General Operations Fund** accounts for revenues collected by taxes on behalf of the School District of Oconee County for their

The **SDOC 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 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 Court 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.

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, 2025**

	<b>SDOC General Operations Fund</b>	<b>SDOC Debt Retirement</b>	<b>Family Court</b>	<b>Clerk of Court</b>	<b>Municipal Tax</b>	<b>Keowee Fire Tax District</b>	<b>Magistrate Fund</b>	<b>Register of Deeds</b>
<b>Assets</b>								
Cash and cash equivalents	\$ 2,486,947	\$ 17,326,314	\$ 16,777	\$ 426,415	\$ 331,192	\$ 37,171	\$ 156,671	\$ -
Taxes receivable	-	-	-	-	-	-	-	20,146
Other receivable	1,490,718	641,471	-	-	188,604	3,870	-	-
<b>Total assets</b>	<b>3,977,665</b>	<b>17,967,785</b>	<b>16,777</b>	<b>426,415</b>	<b>519,796</b>	<b>41,041</b>	<b>156,671</b>	<b>20,146</b>
<b>Liabilities</b>								
Due to others	2,486,947	17,326,314	16,777	60,381	331,192	37,171	156,671	20,146
Uncollected taxes	1,490,718	641,471	-	-	188,604	3,870	-	-
<b>Total liabilities</b>	<b>3,977,665</b>	<b>17,967,785</b>	<b>16,777</b>	<b>60,381</b>	<b>519,796</b>	<b>41,041</b>	<b>156,671</b>	<b>20,146</b>
<b>Net Position</b>								
Restricted for individuals, organizations and other governments	-	-	-	366,034	-	-	-	-
<b>Total net position</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 366,034</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**OCONEE COUNTY, SOUTH CAROLINA**  
**COMBINING STATEMENT OF FIDUCIARY NET POSITION**  
**CUSTODIAL FUNDS**  
**JUNE 30, 2025**

	<u>Delinquent Tax</u>	<u>Sheriff's Office</u>	<u>Probate Court</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>
<b>Assets</b>									
Cash and cash equivalents	\$ 3,760,064	\$ 236,291	\$ 43,777	\$ 2,985	\$ 20,437	\$ 63,494	\$ 71	\$ 245,013	\$ 25,153,619
Taxes receivable	-	-	-	-	-	-	-	-	20,146
Taxes receivable	-	-	-	-	-	-	-	-	2,324,663
<b>Total assets</b>	<b>3,760,064</b>	<b>236,291</b>	<b>43,777</b>	<b>2,985</b>	<b>20,437</b>	<b>63,494</b>	<b>71</b>	<b>245,013</b>	<b>27,498,428</b>
<b>Liabilities</b>									
Due to others	2,490,516	236,291	43,777	2,985	7,995	63,494	71	245,013	23,525,741
Uncollected taxes	-	-	-	-	-	-	-	-	2,324,663
<b>Total liabilities</b>	<b>2,490,516</b>	<b>236,291</b>	<b>43,777</b>	<b>2,985</b>	<b>7,995</b>	<b>63,494</b>	<b>71</b>	<b>245,013</b>	<b>25,850,404</b>
<b>Net Position</b>									
Restricted for individuals, organizations and other governments	1,269,548	-	-	-	12,442	-	-	-	1,648,024
<b>Total net position</b>	<b>\$ 1,269,548</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 12,442</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,648,024</b>

**OCONEE COUNTY, SOUTH CAROLINA  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
CUSTODIAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2025**

	<b>SDOC General Operations Fund</b>	<b>SDOC Debt Retirement</b>	<b>Family Court</b>	<b>Clerk of Court</b>	<b>Municipal Tax</b>	<b>Keowee Fire Tax District</b>	<b>Magistrate Fund</b>	<b>Register of Deeds</b>
<b>Additions:</b>								
Taxes	\$ 81,167,306	\$ 26,748,205	\$ -	\$ -	\$ 5,231,431	\$ 1,095,254	\$ -	\$ -
Interest income	-	-	-	2,371	-	-	-	8
Fines and fees	-	-	917,383	-	-	-	1,362,448	-
Criminal and civil bonds	-	-	-	3,324,487	-	-	-	-
Other funds collected	-	-	-	-	-	-	-	20,146
<b>Total additions</b>	<b>81,167,306</b>	<b>26,748,205</b>	<b>917,383</b>	<b>3,326,858</b>	<b>5,231,431</b>	<b>1,095,254</b>	<b>1,362,448</b>	<b>20,154</b>
<b>Deductions:</b>								
Taxes and fees paid to other governments	81,167,306	26,748,205	-	-	5,231,431	1,095,254	-	-
Funds disbursed per court order	-	-	-	3,036,313	-	-	1,362,448	-
Other funds disbursed	-	-	917,383	-	-	-	-	20,154
<b>Total deductions</b>	<b>81,167,306</b>	<b>26,748,205</b>	<b>917,383</b>	<b>3,036,313</b>	<b>5,231,431</b>	<b>1,095,254</b>	<b>1,362,448</b>	<b>20,154</b>
Change in fiduciary net position	-	-	-	290,545	-	-	-	-
<b>Net position, beginning of year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>75,489</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net position, end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 366,034</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**OCONEE COUNTY, SOUTH CAROLINA  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
CUSTODIAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2025**

	<b>Delinquent Tax</b>	<b>Sheriff's Office</b>	<b>Probate Court</b>	<b>Solicitor's Worthless Check Program</b>	<b>Fireman's Insurance</b>	<b>Pickens County</b>	<b>Anderson County</b>	<b>Community Development</b>	<b>Total</b>
<b>Additions:</b>									
Taxes	\$ 3,652,808	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 117,895,004
Interest income	98,380	286	527	-	-	-	-	-	101,572
Fines and fees	-	509,950	27,766	-	-	-	-	-	2,817,547
Criminal and civil bonds	-	7,060	-	2,985	-	71,164	2,946	-	3,408,642
Other funds collected	-	-	-	-	11,482	-	-	-	31,628
<b>Total additions</b>	<b>3,751,188</b>	<b>517,296</b>	<b>28,293</b>	<b>2,985</b>	<b>11,482</b>	<b>71,164</b>	<b>2,946</b>	<b>-</b>	<b>124,254,393</b>
<b>Deductions:</b>									
Taxes and fees paid to other governments	3,652,807	517,296	-	-	-	-	-	-	118,412,299
Funds disbursed per court order	-	-	28,293	2,985	-	71,164	2,946	-	4,504,149
Other funds disbursed	-	-	-	-	11,533	-	-	-	949,070
<b>Total deductions</b>	<b>3,652,807</b>	<b>517,296</b>	<b>28,293</b>	<b>2,985</b>	<b>11,533</b>	<b>71,164</b>	<b>2,946</b>	<b>-</b>	<b>123,865,518</b>
Change in fiduciary net position	98,381	-	-	-	(51)	-	-	-	388,875
<b>Net position, beginning of year</b>	<b>1,171,167</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,493</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,259,149</b>
<b>Net position, end of year</b>	<b>\$ 1,269,548</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 12,442</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,648,024</b>

**OCONEE COUNTY, SOUTH CAROLINA  
GENERAL FUND  
BALANCE SHEET - COMPARATIVE FIGURES  
JUNE 30, 2025**

	<u>AS AT JUNE 30, 2025</u>	<u>AS AT JUNE 30, 2024</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ -	\$ -
Investments	24,611,924	27,319,896
Receivables (net of allowance for uncollectibles)	710,914	986,653
Taxes receivable	760,305	727,307
Lease receivable	21,765	35,958
Interest receivable	-	-
Other receivables	101,733	95,859
Due from other funds	6,239,094	6,282,091
Due from other governments	911,501	277,050
Inventories	340,969	284,265
Prepaid items	101,430	19,194
Assets held for resale	466	839
Assets held for economic development	2,254,221	2,254,221
<b>Total assets</b>	<u>36,054,322</u>	<u>38,283,333</u>
<b>LIABILITIES</b>		
Accounts payable	3,816,371	3,585,975
Accrued expenses	693,883	511,212
Retainage payable	29,784	-
Due to other funds	23,789,195	15,207,313
<b>Total liabilities</b>	<u>28,329,233</u>	<u>19,304,500</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable revenue - leases	20,366	34,590
Unavailable revenue - forfeited land commission	466	839
Unavailable revenue - taxes	1,415,068	600,981
<b>Total deferred inflows of resources</b>	<u>1,435,900</u>	<u>636,410</u>
<b>FUND BALANCES</b>		
Nonspendable:	8,937,578	8,733,826
Restricted:	-	-
Assigned:	4,120,521	3,768,954
Unassigned	(6,768,911)	5,839,642
<b>Total fund balances</b>	<u>6,289,189</u>	<u>18,342,423</u>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<u>\$ 36,054,322</u>	<u>\$ 38,283,333</u>

**OCONEE COUNTY, SOUTH CAROLINA  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - COMPARATIVE FIGURES  
FOR THE YEAR ENDED JUNE 30, 2025**

	<b>FOR THE YEAR ENDED JUNE 30, 2025</b>	<b>FOR THE YEAR ENDED JUNE 30, 2024</b>
<b>Revenues:</b>		
Property taxes	\$ 36,042,947	\$ 34,530,039
Licenses and permits	7,796,310	7,032,901
Intergovernmental revenues	5,284,812	4,155,399
Fines and forfeitures	350,940	335,398
Charges for services	4,571,499	4,481,308
Investment earnings (loss)	2,472,810	2,919,155
Miscellaneous	1,099,803	587,247
Total revenues	57,619,121	54,041,447
<b>Expenditures:</b>		
Current:		
General government	18,185,281	13,839,144
Judicial	3,748,271	3,526,152
Public safety	28,204,132	25,807,932
Public works	6,858,467	6,299,274
Health and welfare	275,532	274,583
Culture and recreation	4,079,633	3,727,893
Economic development	472,914	554,350
Transportation	5,713,673	5,321,143
Capital outlay - General government	5,173	68,425
Capital outlay - Public safety	709,342	412,496
Capital outlay - Public works	250,968	284,467
Capital outlay - Culture and recreation	85,836	85,625
Capital outlay - Transportation	-	26,533
Debt service:		
Principal repayments	776,084	1,080,874
Interest and fiscal charges	59,828	101,399
Total expenditures	69,425,134	61,410,290
Excess (deficiency) of revenues over expenditures	(11,806,013)	(7,368,842)
<b>OTHER FINANCING SOURCES (USES):</b>		
Proceeds from sale of capital assets	2,733	227
Issuance of long-term debt	25,768	101,910
Insurance recoveries	232,472	59,020
Transfers in	946,541	808,189
Transfers out	(95,000)	(793,148)
Total other financing sources (uses)	1,112,514	176,198
Net change in fund balances	(10,693,499)	(7,192,645)
<b>FUND BALANCES AT JUNE 30, 2024, AS PREVIOUSLY STATED</b>	18,342,423	25,535,068
<b>Prior period error</b>	(1,359,734)	-
<b>FUND BALANCES AT JUNE 30, 2024, AS RESTATED</b>	16,982,689	25,535,068
<b>FUND BALANCES, END OF YEAR</b>	\$ 6,289,190	\$ 18,342,423

**OCONEE COUNTY, SOUTH CAROLINA  
MISCELLANEOUS SPECIAL REVENUE FUND  
BALANCE SHEET - COMPARATIVE FIGURES  
JUNE 30, 2025**

	<u>AS AT JUNE 30, 2025</u>	<u>AS AT JUNE 30, 2024</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 2,863,585	\$ 2,339,166
Receivables (net of allowance for uncollectibles)	20,097	37,888
Due from other governments	592,359	721,055
Seized assets	234,750	234,750
Prepaid items	1,370	-
Total assets	<u>3,712,161</u>	<u>3,332,859</u>
<b>LIABILITIES</b>		
Accounts payable	223,860	135,576
Accrued expenses	4,279	4,061
Unearned revenue	2,047,427	1,540,163
Total liabilities	<u>2,275,566</u>	<u>1,679,800</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable revenue - seized property	234,750	234,750
Unavailable revenue - taxes	367,783	440,616
Total deferred inflows of resources	<u>602,533</u>	<u>675,366</u>
<b>FUND BALANCES</b>		
Nonspendable:	1,370	-
Restricted:	832,692	977,693
Unassigned	-	-
Total fund balances	<u>834,062</u>	<u>977,693</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 3,712,161</u>	<u>\$ 3,332,859</u>

**OCONEE COUNTY, SOUTH CAROLINA  
MISCELLANEOUS SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - COMPARATIVE FIGURES  
FOR THE YEAR ENDED JUNE 30, 2025**

	<b>FOR THE YEAR ENDED JUNE 30, 2025</b>	<b>FOR THE YEAR ENDED JUNE 30, 2024</b>
<b>Revenues:</b>		
Licenses and permits	\$ 13,715	\$ 13,645
Intergovernmental revenues	3,806,269	9,101,054
Fines and forfeitures	80	85
Investment earnings (loss)	17,667	21,013
Contributions	77,940	172,181
Miscellaneous	261,003	289,965
Total revenues	4,176,674	9,597,943
<b>Expenditures:</b>		
Current:		
General government	39,193	2,404
Judicial	-	108
Public safety	2,438,423	2,033,451
Public works	64,516	83,363
Health and welfare	985,920	6,643,695
Culture and recreation	654,501	102,559
Transportation	127	324
Economic development	100,000	800,000
Capital outlay - Public safety	-	24,294
Debt service:		
Principal repayments	32,197	17,000
Interest and fiscal charges	5,428	7,565
Total expenditures	4,320,305	9,714,762
Excess (deficiency) of revenues over expenditures	(143,631)	(116,819)
<b>OTHER FINANCING SOURCES (USES):</b>		
Transfers out	-	(7,550)
Total other financing sources (uses)	-	(7,550)
Net change in fund balances	(143,631)	(124,369)
<b>FUND BALANCES, BEGINNING OF YEAR</b>	977,693	1,102,062
<b>FUND BALANCES, END OF YEAR</b>	\$ 834,062	\$ 977,693

**OCONEE COUNTY, SOUTH CAROLINA  
CORONAVIRUS S&L FISCAL RECOVERY FUND  
BALANCE SHEET - COMPARATIVE FIGURES  
JUNE 30, 2025**

	<u>AS AT JUNE 30, 2025</u>	<u>AS AT JUNE 30, 2024</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,670,624	\$ 5,446,942
Total assets	<u>1,670,624</u>	<u>5,446,942</u>
<b>LIABILITIES</b>		
Accounts payable	-	361,699
Unearned revenue	1,670,624	5,085,243
Total liabilities	<u>1,670,624</u>	<u>5,446,942</u>
<b>FUND BALANCES</b>		
Unassigned	-	-
Total fund balances	-	-
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,670,624</u>	<u>\$ 5,446,942</u>

**OCONEE COUNTY, SOUTH CAROLINA**  
**CORONAVIRUS S&L FISCAL RECOVERY FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES - COMPARATIVE FIGURES**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	FOR THE YEAR ENDED JUNE 30, 2025	FOR THE YEAR ENDED JUNE 30, 2024
<b>Revenues:</b>		
Intergovernmental revenues	\$ 3,415,119	\$ 4,428,830
Total revenues	3,415,119	4,428,830
<b>Expenditures:</b>		
Current:		
General government	2,000,000	-
Capital outlay - General government	1,415,119	4,428,830
Capital outlay - Public safety	-	-
Total expenditures	3,415,119	4,428,830
Net change in fund balances	-	-
<b>FUND BALANCES, BEGINNING OF YEAR</b>	-	-
<b>FUND BALANCES, END OF YEAR</b>	\$ -	\$ -

**OCONEE COUNTY, SOUTH CAROLINA  
CAPITAL PROJECTS FUND  
BALANCE SHEET - COMPARATIVE FIGURES  
JUNE 30, 2025**

	<u>AS AT JUNE 30, 2025</u>	<u>AS AT JUNE 30, 2024</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 2,548,547	\$ 9,430,698
Due from other funds	23,789,195	15,207,313
Due from other governments	644,959	857,938
Total assets	<u>26,982,701</u>	<u>25,495,949</u>
<b>LIABILITIES</b>		
Accounts payable	121,519	103,249
Total liabilities	<u>121,519</u>	<u>103,249</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable revenue - taxes	521,830	857,938
Total deferred inflows of resources	<u>521,830</u>	<u>857,938</u>
<b>FUND BALANCES</b>		
Restricted	26,339,352	24,148,481
Assigned	-	386,281
Total fund balances	<u>26,339,352</u>	<u>24,534,762</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 26,982,701</u>	<u>\$ 25,495,949</u>

**OCONEE COUNTY, SOUTH CAROLINA  
CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - COMPARATIVE FIGURES  
FOR THE YEAR ENDED JUNE 30, 2025**

	<b>FOR THE YEAR ENDED JUNE 30, 2025</b>	<b>FOR THE YEAR ENDED JUNE 30, 2024</b>
<b>Revenues:</b>		
Intergovernmental revenues	\$ 1,276,776	\$ 495,295
Investment earnings (loss)	1,250,513	904,343
Total revenues	<u>2,527,289</u>	<u>1,399,638</u>
<b>Expenditures:</b>		
Current:		
General government	287,890	30,764
Public safety	500	1,296,998
Transportation	122,792	-
Economic development	82,087	335,088
Capital outlay - Transportation	225,802	78,818
Capital outlay - Airport	3,628	4,148
Debt service:		
Fees - bond issuance costs	-	662,569
Total expenditures	<u>722,699</u>	<u>2,408,386</u>
Excess (deficiency) of revenues over expenditures	1,804,590	(1,008,747)
<b>OTHER FINANCING SOURCES (USES):</b>		
Issuance of long-term debt	-	26,705,560
Transfers in	-	4,148
Transfers out	-	(1,647,491)
Total other financing sources (uses)	<u>-</u>	<u>25,062,217</u>
Net change in fund balances	1,804,590	24,053,469
<b>FUND BALANCES, BEGINNING OF YEAR</b>	24,534,762	481,293
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ 26,339,352</u>	<u>\$ 24,534,762</u>

**OCONEE COUNTY, SOUTH CAROLINA  
ECONOMIC DEVELOPMENT FUND  
BALANCE SHEET - COMPARATIVE FIGURES  
JUNE 30, 2025**

	<u>AS AT JUNE 30, 2025</u>	<u>AS AT JUNE 30, 2024</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 3,114,984	\$ 3,371,003
Taxes receivable	23,300	26,999
Due from other governments	3,748,926	1,455,237
Assets held for economic development	1,564,005	1,717,341
Total assets	<u>8,451,215</u>	<u>6,570,580</u>
<b>LIABILITIES</b>		
Accounts payable	27,857	1,401,666
Retainage payable	298,335	220,627
Total liabilities	<u>326,192</u>	<u>1,622,293</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable revenue - intergovernmental	1,964,513	1,452,215
Unavailable revenue - taxes	19,860	21,515
Total deferred inflows of resources	<u>1,984,373</u>	<u>1,473,730</u>
<b>FUND BALANCES</b>		
Nonspendable	1,564,005	2,392,497
Restricted	4,576,645	1,082,060
Assigned	-	-
Total fund balances	<u>6,140,650</u>	<u>3,474,557</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 8,451,215</u>	<u>\$ 6,570,580</u>

**OCONEE COUNTY, SOUTH CAROLINA  
ECONOMIC DEVELOPMENT FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - COMPARATIVE FIGURES  
FOR THE YEAR ENDED JUNE 30, 2025**

	<b>FOR THE YEAR ENDED JUNE 30, 2025</b>	<b>FOR THE YEAR ENDED JUNE 30, 2024</b>
<b>Revenues:</b>		
Property taxes	\$ 2,834,276	\$ 2,307,041
Intergovernmental revenues	42,819	13,315
Investment earnings (loss)	31,414	34,598
Miscellaneous	1,783,376	583,161
Total revenues	<u>4,691,885</u>	<u>2,938,115</u>
<b>Expenditures:</b>		
Current:		
Economic development	1,282,652	7,277,292
Capital outlay - Economic development	17,500	66,571
Total expenditures	<u>1,300,152</u>	<u>7,343,863</u>
Excess (deficiency) of revenues over expenditures	3,391,733	(4,405,748)
<b>OTHER FINANCING SOURCES (USES):</b>		
Transfers out	(725,640)	-
Total other financing sources (uses)	<u>(725,640)</u>	<u>-</u>
Net change in fund balances	2,666,093	(4,405,748)
<b>FUND BALANCES, BEGINNING OF YEAR</b>	3,474,557	7,880,305
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ 6,140,650</u>	<u>\$ 3,474,557</u>

**OCONEE COUNTY, SOUTH CAROLINA  
NONMAJOR GOVERNMENTAL FUNDS  
BALANCE SHEET - COMPARATIVE FIGURES  
JUNE 30, 2025**

	<u>AS AT JUNE 30, 2025</u>	<u>AS AT JUNE 30, 2024</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 30,119,060	\$ 27,929,441
Investments	3,925,135	450,000
Receivables (net of allowance for uncollectibles)	147,626	161,074
Taxes receivable	290,327	229,700
Due from component unit	118,264	196,833
Due from other governments	634,918	255,260
Prepaid items	19,931	368,200
Total assets	<u>35,255,261</u>	<u>29,590,508</u>
<b>LIABILITIES</b>		
Accounts payable	1,437,593	539,292
Due to other funds	65,155	108,152
Accrued liabilities	7,535	4,888
Retainage payable	648,716	-
Unearned revenue	181,114	192,274
Total liabilities	<u>2,340,113</u>	<u>844,606</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable revenue - taxes	221,006	191,376
Total deferred inflows of resources	<u>221,006</u>	<u>191,376</u>
<b>FUND BALANCES</b>		
Nonspendable	19,931	368,200
Restricted	32,686,108	22,517,334
Assigned	-	5,679,139
Unassigned	(11,897)	(10,148)
Total fund balances	<u>32,694,142</u>	<u>28,554,526</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 35,255,261</u>	<u>\$ 29,590,508</u>

**OCONEE COUNTY, SOUTH CAROLINA  
NONMAJOR GOVERNMENTAL FUNDS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - COMPARATIVE FIGURES  
FOR THE YEAR ENDED JUNE 30, 2025**

	<b>FOR THE YEAR ENDED JUNE 30, 2025</b>	<b>FOR THE YEAR ENDED JUNE 30, 2024</b>
<b>Revenues:</b>		
Property taxes	\$ 21,152,598	\$ 19,383,653
Other taxes	1,860,394	1,765,520
Fines and forfeitures	130,188	136,207
Intergovernmental revenues	2,828,475	2,056,894
Investment earnings (loss)	200,980	71,197
Contributions	59,146	-
Miscellaneous	32,422	55,396
Total revenues	26,264,203	23,468,867
<b>Expenditures:</b>		
Current:		
Public safety	7,774,835	6,941,942
Culture and recreation	1,583,482	1,382,694
Judicial	81,979	109,217
Transportation	2,210,696	643,014
Education	1,752,300	1,688,000
Capital outlay - Judicial	-	28,793
Capital outlay - Public safety	1,678,271	1,352,225
Capital outlay - Public works	1,672,421	632,528
Capital outlay - Culture and recreation	511,352	431,006
Capital outlay - Transportation	5,572,655	443,227
Debt service:		
Principal	2,045,647	1,751,950
Interest	1,433,958	738,823
Total expenditures	26,317,596	16,143,419
Excess (deficiency) of revenues over expenditures	(53,394)	7,325,448
<b>OTHER FINANCING SOURCES (USES):</b>		
Proceeds from sale of capital assets	48,328	21,027
Issuance of long-term debt	3,380,000	-
Transfers in	820,640	2,938,856
Transfers out	(55,958)	(553,004)
Total other financing sources (uses)	4,193,010	2,406,879
Net change in fund balances	4,139,616	9,732,327
<b>FUND BALANCES, BEGINNING OF YEAR</b>	28,554,526	18,822,199
<b>FUND BALANCES, END OF YEAR</b>	\$ 32,694,142	\$ 28,554,526

**OCONEE COUNTY, SOUTH CAROLINA**  
**ROCK QUARRY FUND**  
**STATEMENT OF NET POSITION - COMPARATIVE FIGURES**  
**JUNE 30, 2025**

	<u>AS AT JUNE 30, 2025</u>	<u>AS AT JUNE 30, 2024</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 11,711,532	\$ 10,975,887
Restricted cash	-	-
Investments	248,409	244,161
Receivables (net of allowance for uncollectibles)	205,674	173,829
Inventories	833,844	290,545
Capital assets, not being depreciated	5,111,615	4,356,775
Capital assets, being depreciated	6,992,155	7,895,922
Total assets	<u>25,103,229</u>	<u>23,937,121</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pension related items	410,684	360,635
OPEB related items	62,960	83,810
Total deferred outflows of resources	<u>473,644</u>	<u>444,445</u>
<b>LIABILITIES</b>		
Accounts payable	131,513	74,868
Accrued liabilities	63,966	60,694
Compensated absences	49,195	54,508
Financed purchases	573,769	-
Noncurrent liabilities due in more than one year:		
Note payable	2,542,035	3,666,817
Compensated absences	56,708	8,141
Net pension liability	1,827,315	2,153,453
Net OPEB liability	495,677	496,834
Total liabilities	<u>5,740,178</u>	<u>6,515,314</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Pension related items	128,073	15,342
OPEB related items	-	24,835
Total deferred inflows of resources	<u>128,073</u>	<u>40,177</u>
<b>NET POSITION</b>		
Net investment in capital assets	8,987,966	8,585,880
Unassigned	10,720,656	9,240,195
Total net position	<u>19,708,622</u>	<u>17,826,075</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 25,576,873</u>	<u>\$ 24,381,566</u>

**OCONEE COUNTY, SOUTH CAROLINA  
ROCK QUARRY FUND  
CHANGES IN NET POSITION - COMPARATIVE FIGURES  
FOR THE YEAR ENDED JUNE 30, 2025**

	<b>FOR THE YEAR ENDED JUNE 30, 2025</b>	<b>FOR THE YEAR ENDED JUNE 30, 2024</b>
<b>Revenues:</b>		
Charges for services	\$ 8,868,994	\$ 9,503,234
Other fees	68	7,357
Total revenues	<u>8,869,062</u>	<u>9,510,591</u>
<b>Expenditures:</b>		
Personnel services and benefits	1,756,686	1,689,427
Purchased contract services	977,926	958,526
Supplies and maintenance	247,617	307,643
Repairs and maintenance	1,968,672	1,722,251
Utilities	488,714	648,011
Depreciation	1,225,143	959,854
Total expenditures	<u>6,664,758</u>	<u>6,285,712</u>
Operating income (loss)	2,204,304	3,224,879
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Investment earnings (loss)	15,395	13,080
Interest and fiscal charges	(151,440)	(173,294)
Gain (loss) on disposal of capital assets	196,179	-
Total nonoperating revenues (expenses)	<u>60,134</u>	<u>(160,214)</u>
<b>INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS</b>	2,264,438	3,064,665
Transfers in	-	-
Transfers out	(890,583)	(750,000)
Total transfers	<u>(890,583)</u>	<u>(750,000)</u>
Change in net position	1,373,855	2,314,665
<b>NET POSITION AT JUNE 30, 2024, AS PREVIOUSLY STATED</b>	17,754,075	15,511,410
<b>Prior period error</b>	580,692	-
<b>NET POSITION AT JUNE 30, 2024, AS RESTATED</b>	<u>18,334,767</u>	<u>15,511,410</u>
<b>NET POSITION, END OF YEAR</b>	<u>\$ 19,708,622</u>	<u>\$ 17,826,075</u>

**OCONEE COUNTY, SOUTH CAROLINA**  
**FOCUS FUND**  
**STATEMENT OF NET POSITION - COMPARATIVE FIGURES**  
**JUNE 30, 2025**

	<b>AS AT JUNE 30, 2025</b>	<b>AS AT JUNE 30, 2024</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 2,323,938	\$ 2,323,938
Leases receivable	3,850,001	3,850,001
Total assets	6,173,939	6,173,939
<b>LIABILITIES</b>		
Due to other funds	6,173,939	6,173,939
Total liabilities	6,173,939	6,173,939
<b>NET POSITION</b>		
Unassigned	-	-
Total net position	-	-
Total liabilities and net position	\$ 6,173,939	\$ 6,173,939

**OCONEE COUNTY, SOUTH CAROLINA  
 FOCUS FUND  
 CHANGES IN NET POSITION - COMPARATIVE FIGURES  
 FOR THE YEAR ENDED JUNE 30, 2025**

	<b>FOR THE YEAR ENDED JUNE 30, 2025</b>	<b>FOR THE YEAR ENDED JUNE 30, 2024</b>
<b>Revenues:</b>		
Property taxes	\$ -	\$ -
Intergovernmental revenues	-	-
Investment earnings (loss)	-	-
Contributions	-	-
Building rentals	-	-
Miscellaneous	-	-
Total revenues	-	-
<b>Expenditures:</b>		
Current:		
Economic development	-	-
Capital outlay - Economic development	-	-
Capital outlay - Planning and zoning	-	-
Capital outlay - Housing and development	-	-
Total expenditures	-	-
Excess (deficiency) of revenues over expenditures	-	-
<b>OTHER FINANCING SOURCES (USES):</b>		
Proceeds from sale of capital assets	-	-
Issuance of long-term debt	-	-
Transfers in	-	-
Transfers out	-	-
Total other financing sources (uses)	-	-
Net change in fund balances	-	-
<b>FUND BALANCES, BEGINNING OF YEAR</b>	-	-
<b>FUND BALANCES, END OF YEAR</b>	\$ -	\$ -

**OCONEE COUNTY, SOUTH CAROLINA**  
**CUSTODIAL FUND**  
**STATEMENT OF NET POSITION - COMPARATIVE FIGURES**  
**JUNE 30, 2025**

	<u>AS AT JUNE 30, 2025</u>	<u>AS AT JUNE 30, 2024</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 25,153,619	\$ 23,246,547
Taxes receivable	3,013,218	2,148,613
Receivables	-	688,966
Total assets	<u>28,166,837</u>	<u>26,084,126</u>
<b>LIABILITIES</b>		
Due to others	23,525,741	22,676,364
Uncollected taxes	2,324,663	2,148,613
Due to other governments	-	-
Total liabilities	<u>25,850,404</u>	<u>24,824,977</u>
<b>NET POSITION</b>		
Unassigned	<u>2,316,433</u>	<u>1,259,149</u>
Total net position	<u>2,316,433</u>	<u>1,259,149</u>
Total liabilities and net position	<u>\$ 28,166,837</u>	<u>\$ 26,084,126</u>

**OCONEE COUNTY, SOUTH CAROLINA  
CUSTODIAL FUND  
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE YEAR ENDED JUNE 30, 2025**

	<b>FOR THE YEAR ENDED JUNE 30, 2025</b>	<b>FOR THE YEAR ENDED JUNE 30, 2024</b>
<b>Additions:</b>		
Property taxes	\$ 117,895,004	\$ 115,162,032
Fines and fees	2,817,547	2,487,292
Criminal and civil bonds	3,408,642	1,882,706
Miscellaneous revenues	11,482	420,395
Investment earnings (loss)	101,572	91,452
Total additions	<u>124,234,247</u>	<u>120,043,877</u>
<b>Deductions</b>		
Taxes and fees paid to other governments	118,412,299	114,543,338
Funds disbursed per court order	4,504,149	4,128,904
Other custodial funds disbursed	949,070	1,073,261
Total deductions	<u>123,865,518</u>	<u>119,745,502</u>
Change in net position	368,729	298,375
<b>NET POSITION, BEGINNING OF YEAR</b>	1,259,149	960,774
<b>NET POSITION, END OF YEAR</b>	<u>\$ 1,627,878</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, 2025**

FOR THE STATE TREASURER'S OFFICE:

<b>COUNTY / MUNICIPAL FUNDS COLLECTED BY CLERK OF COURT</b>	<b><u>General Sessions</u></b>	<b><u>Magistrate Court</u></b>	<b><u>Municipal Court</u></b>	<b><u>Total</u></b>
<b>Court Fines and Assessments:</b>				
Court fines and assessments collected	\$ 92,106	\$ 638,602	N/A	\$ 971,268
Court fines and assessments remitted to State Treasurer	45,709	338,514	N/A	537,154
<b>Total Court Fines and Assessments retained</b>	<b>\$ 46,670</b>	<b>\$ 387,444</b>	<b>N/A</b>	<b>\$ 434,114</b>
<b>Surcharges and Assessments retained for victim services:</b>				
Surcharges collected and retained	\$ 41,400	\$ 24,687	N/A	\$ 66,087
Assessments retained	4,997	39,966	N/A	44,963
<b>Total Surcharges and Assessments retained for victim services</b>	<b>\$ 46,397</b>	<b>\$ 64,653</b>	<b>N/A</b>	<b>\$ 111,050</b>

FOR THE DEPARTMENT OF CRIME VICTIM COMPENSATION (DCVC)

<b><u>VICTIM SERVICE FUNDS COLLECTED</u></b>	<b><u>Municipal</u></b>	<b><u>County</u></b>	<b><u>Total</u></b>
<b>Carryforward from Previous Year – Beginning Balance</b>	N/A	\$ 77,802	\$ 77,802
<b><u>Victim Service Revenue:</u></b>			
Victim Service Fines Retained by City/County Treasurer	N/A	-	-
Victim Service Assessments Retained by City/County Treasurer	N/A	44,963	44,963
Victim Service Surcharges Retained by City/County Treasurer	N/A	66,087	66,087
Interest Earned	N/A	-	-
Grant Funds Received			
Grant from:	N/A	-	-
General Funds Transferred to Victim Service Fund	N/A	95,000	95,000
<b>Contribution Received from Victim Service Contracts:</b>			
(1) City of Westminster	N/A	17,888	17,888
(2) Town of West Union	N/A	-	-
(3) City of	N/A	-	-
<b>Total Funds Allocated to Victim Service Fund + Beginning Balance (A)</b>	<b>N/A</b>	<b>\$ 301,740</b>	<b>\$ 301,740</b>

**OCONEE COUNTY, SOUTH CAROLINA  
UNIFORM SCHEDULE OF COURT FINES, ASSESSMENTS AND SURCHARGES (per ACT 96)  
FOR THE YEAR ENDED JUNE 30, 2025**

<b><u>Expenditures for Victim Service Program:</u></b>	<b><u>Municipal</u></b>	<b><u>County</u></b>	<b><u>Total</u></b>
Salaries and Benefits	N/A	\$ 254,793	\$ 254,793
Operating Expenditures	N/A	-	-
<b>Victim Service Contract(s):</b>			
(1) Entity's Name:	N/A	-	-
(2) Entity's Name	N/A	-	-
<b>Victim Service Donation(s):</b>			
(1) Domestic Violence Shelter:	N/A	-	-
(2) Rape Crisis Center:	N/A	-	-
(3) Other local direct crime victims service agency:	N/A	-	-
Transferred to General Fund	N/A	-	-
<b>Total Expenditures from Victim Service Fund/Program (B)</b>	<b>N/A</b>	<b>254,793</b>	<b>254,793</b>
Total Victim Service Funds Retained by Municipal/County Treasurer (A-B)	N/A	46,947	46,947
<b>Less: Prior Year Fund Deficit Repayment</b>	N/A	-	-
<b>Carryforward Funds – End of Year</b>	<b>N/A</b>	<b>\$ 46,947</b>	<b>\$ 46,947</b>

# **STATISTICAL SECTION**

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**OCONEE COUNTY, SOUTH CAROLINA**  
**NET POSITION BY COMPONENT**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<b>GOVERNMENTAL ACTIVITIES</b>					
Net investment in capital assets	\$ 110,968,422	\$ 112,554,496	\$ 121,713,629	\$ 121,275,691	\$ 108,301,278
Restricted	18,818,076	18,686,699	22,434,492	24,981,908	40,645,602
Unrestricted	(22,196,355)	(19,390,641)	(21,319,758)	(23,171,437)	(22,233,950)
Total governmental activities net position	<u>\$ 107,590,143</u>	<u>\$ 111,850,554</u>	<u>\$ 351,318</u>	<u>\$ 123,086,162</u>	<u>\$ 126,712,930</u>
<b>BUSINESS-TYPE ACTIVITIES</b>					
Net investment in capital assets	\$ 7,750,530	\$ 7,715,190	\$ 8,489,826	\$ 8,585,880	\$ 8,987,966
Unrestricted	6,487,397	7,088,225	7,021,584	9,240,195	10,720,656
Total business-type activities net position	<u>\$ 14,237,927</u>	<u>\$ 14,803,415</u>	<u>\$ 35,325</u>	<u>\$ 17,826,075</u>	<u>\$ 19,708,622</u>
<b>PRIMARY GOVERNMENT</b>					
Net investment in capital assets	\$ 118,718,952	\$ 120,269,686	\$ 130,203,455	\$ 129,861,571	\$ 117,289,244
Restricted	18,818,076	18,686,699	22,434,492	24,981,908	40,645,602
Unrestricted	(15,708,958)	(12,302,416)	(14,298,174)	(13,931,242)	(11,513,294)
Total primary government net position	<u>\$ 121,828,070</u>	<u>\$ 126,653,969</u>	<u>\$ 138,339,773</u>	<u>\$ 140,912,237</u>	<u>\$ 146,421,552</u>
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<b>GOVERNMENTAL ACTIVITIES</b>					
Net investment in capital assets	\$ 117,641,741	\$ 115,481,202	\$ 111,858,197	\$ 111,079,685	\$ 110,011,100
Restricted	11,572,618	11,854,956	11,397,155	15,471,375	15,308,681
Unrestricted	(9,444,689)	(11,276,727)	(23,584,421)	(22,313,815)	(20,026,233)
Total governmental activities net position	<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>
<b>BUSINESS-TYPE ACTIVITIES</b>					
Net investment in capital assets	\$ 15,453,880	\$ 3,544,055	\$ 3,527,427	\$ 5,323,696	\$ 6,574,367
Unrestricted	(4,746,933)	627,854	5,079,971	5,420,611	6,006,659
Total business-type activities net position	<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>
<b>PRIMARY GOVERNMENT</b>					
Net investment in capital assets	\$ 133,095,621	\$ 119,025,257	\$ 115,385,624	\$ 116,403,381	\$ 116,585,467
Restricted	11,572,618	11,854,956	11,397,155	15,471,375	15,308,681
Unrestricted	(14,191,622)	(10,648,873)	(18,504,450)	(16,893,204)	(14,019,574)
Total primary government net position	<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>

**OCONEE COUNTY, SOUTH CAROLINA**  
**CHANGES IN NET POSITION**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**

	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>EXPENSES</b>					
Governmental activities:					
General government	\$ 15,373,751	\$ 14,146,220	\$ 13,350,317	\$ 10,026,571	\$ 14,635,751
Public safety	19,750,046	21,736,482	24,291,184	24,773,993	27,889,318
Transportation	6,360,354	7,667,087	6,693,782	7,146,148	6,265,856
Public works	2,218,478	5,632,511	4,350,823	4,455,182	4,246,061
Culture and recreation	3,314,681	2,227,271	3,597,829	3,664,448	3,968,598
Judicial services	3,098,182	3,153,126	3,214,237	3,076,497	3,201,903
Education	1,086,000	1,065,999	1,512,498	1,590,397	1,480,801
Health and welfare	542,478	534,108	510,848	537,987	510,409
Economic development	891,864	3,858,741	7,167,155	2,008,744	2,430,204
Loss on disposal of capital assets	-	-	-	-	-
Unallocated interest expense	648,480	614,791	551,023	512,965	559,065
Total governmental activities expenses	<u>53,284,314</u>	<u>60,636,336</u>	<u>65,239,696</u>	<u>57,792,932</u>	<u>65,187,966</u>
Business-type activities:					
Rock Quarry	3,151,400	3,153,499	3,590,313	3,603,955	3,940,079
FOCUS	2,672,861	9,082,810	-	-	-
Total business-type activities expenses	<u>5,824,261</u>	<u>12,236,309</u>	<u>3,590,313</u>	<u>3,603,955</u>	<u>3,940,079</u>
Total primary government expenses	<u>\$ 59,108,575</u>	<u>\$ 72,872,645</u>	<u>\$ 68,830,009</u>	<u>\$ 61,396,887</u>	<u>\$ 69,128,045</u>
<b>PROGRAM REVENUES</b>					
Governmental activities:					
Charges for services:					
General government	\$ 1,102,851	\$ 1,131,063	\$ 1,309,495	\$ 1,364,494	\$ 1,521,657
Public safety	945,391	1,094,335	1,335,346	1,278,747	1,355,323
Transportation	839,311	999,702	1,085,477	1,331,871	1,262,152
Public works	1,321,487	1,406,614	1,652,254	1,648,864	2,116,435
Culture and recreation	468,321	531,420	571,045	589,759	504,216
Judicial services	746,975	747,257	796,027	730,935	793,387
Economic development	850	226	-	-	75
Total charges for services	<u>5,425,186</u>	<u>5,910,617</u>	<u>6,749,644</u>	<u>6,944,670</u>	<u>7,553,245</u>
Operating grants and contributions (1)	2,407,575	2,914,832	2,337,922	3,780,260	3,139,229
Capital grants and contributions (1)	1,755,317	1,159,095	1,263,529	1,258,895	2,050,616
Total governmental activities program revenues	<u>9,588,078</u>	<u>9,984,544</u>	<u>10,351,095</u>	<u>11,983,825</u>	<u>12,743,090</u>
Business-type activities:					
Charges for services:					
Rock Quarry	907,397	5,231,620	5,869,860	6,109,579	6,469,063
FOCUS	5,021,553	969,651	235,430	-	-
Capital grants/contributions	-	-	7,660	-	-
Total business-type activities program revenues	<u>5,928,950</u>	<u>6,201,271</u>	<u>6,112,950</u>	<u>6,109,579</u>	<u>6,469,063</u>
Total primary government program revenues	<u>\$ 15,517,028</u>	<u>\$ 16,185,815</u>	<u>\$ 16,464,045</u>	<u>\$ 18,093,404</u>	<u>\$ 19,212,153</u>

**OCONEE COUNTY, SOUTH CAROLINA**  
**CHANGES IN NET POSITION**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<b>EXPENSES</b>					
Governmental activities:					
General government	\$ 17,117,584	\$ 17,342,105	\$ 18,637,878	\$ 22,363,940	\$ 20,727,408
Public safety	29,284,748	30,728,185	30,024,189	32,901,748	37,609,257
Transportation	6,362,138	7,280,152	6,946,091	5,962,151	6,491,725
Public works	5,044,049	5,325,355	6,323,646	7,967,085	7,404,463
Culture and recreation	4,379,793	6,023,945	6,247,330	4,799,687	7,111,282
Judicial services	3,446,141	3,850,018	3,741,672	3,973,560	4,109,258
Education	1,645,262	1,580,200	1,626,600	1,688,000	1,755,928
Health and welfare	449,441	709,272	657,875	7,044,984	5,959,488
Economic development	1,692,324	1,778,067	1,771,694	9,514,393	2,519,798
Loss on sale of capital assets	-	-	-	-	588,070
Unallocated interest expense	342,443	329,999	328,656	1,747,457	1,499,214
Total governmental activities expenses	<u>69,763,923</u>	<u>74,947,298</u>	<u>76,305,631</u>	<u>97,963,005</u>	<u>95,775,891</u>
Business-type activities:					
Rock Quarry	4,258,105	5,954,222	7,593,967	6,459,006	6,620,018
FOCUS	-	934,000	-	-	-
Total business-type activities expenses	<u>4,258,105</u>	<u>6,888,222</u>	<u>7,593,967</u>	<u>6,459,006</u>	<u>6,620,018</u>
Total primary government expenses	<u>\$ 74,022,028</u>	<u>\$ 81,835,520</u>	<u>\$ 83,899,598</u>	<u>\$ 104,422,011</u>	<u>\$ 102,395,909</u>
<b>PROGRAM REVENUES</b>					
Governmental activities:					
Charges for services:					
General government	\$ 2,036,540	\$ 2,216,793	\$ 2,186,858	\$ 2,865,166	\$ 2,745,610
Public safety	1,676,833	4,065,864	5,918,067	6,392,314	5,199,825
Transportation	1,528,774	2,638,794	1,881,059	3,225,077	3,144,665
Public works	2,473,967	3,134,799	3,062,627	2,733,843	3,129,991
Culture and recreation	783,121	767,681	778,349	770,619	751,403
Judicial services	876,064	902,507	963,465	983,289	897,301
Economic development	-	325	1,200	1,345	1,090
Total charges for services	<u>9,375,299</u>	<u>13,726,763</u>	<u>14,791,625</u>	<u>16,971,653</u>	<u>15,869,885</u>
Operating grants and contributions (1)	4,416,023	6,229,950	3,059,683	5,089,402	6,690,039
Capital grants and contributions (1)	3,280,791	2,390,804	7,495,988	10,491,857	5,191,866
Total governmental activities program revenues	<u>17,072,113</u>	<u>22,347,517</u>	<u>25,347,296</u>	<u>32,552,912</u>	<u>27,751,790</u>
Business-type activities:					
Charges for services:					
Rock Quarry	6,643,233	7,488,294	9,284,960	9,510,591	8,868,994
FOCUS	-	-	-	-	-
Capital grants and contributions (1)	-	-	-	-	-
Total business-type activities program revenues	<u>6,643,233</u>	<u>7,488,294</u>	<u>9,284,960</u>	<u>9,510,591</u>	<u>8,868,994</u>
Total primary government program revenues	<u>\$ 23,715,346</u>	<u>\$ 29,835,811</u>	<u>\$ 34,632,256</u>	<u>\$ 42,063,503</u>	<u>\$ 36,620,784</u>

**OCONEE COUNTY, SOUTH CAROLINA**  
**CHANGES IN NET POSITION**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Net (expense)/revenue					
Governmental activities	\$ (43,696,236)	\$ (50,651,792)	\$ (54,888,601)	\$ (45,809,107)	\$ (52,444,876)
Business-type activities	104,689	(6,035,038)	2,522,637	2,505,624	2,528,984
Total primary government net expense	<u>(43,591,547)</u>	<u>(56,686,830)</u>	<u>(52,365,964)</u>	<u>(43,303,483)</u>	<u>(49,915,892)</u>
<b>GENERAL REVENUES AND OTHER CHANGES</b>					
<b>IN NET POSITION</b>					
<b>Governmental activities:</b>					
Property taxes	41,172,258	42,188,898	43,219,013	44,172,858	46,988,932
Other taxes	896,899	1,027,358	1,017,648	1,056,328	1,197,946
Unrestricted grants/contrib.	2,753,991	2,881,355	2,831,768	2,859,287	2,986,063
Unrestricted investment earnings	546,936	232,848	401,360	1,031,888	959,496
Miscellaneous	118,692	111,094	620,830	755,060	618,742
Transfers	483,522	500,000	(2,440,828)	500,000	750,000
Total governmental activities	<u>45,972,298</u>	<u>46,941,553</u>	<u>45,649,791</u>	<u>50,375,421</u>	<u>53,501,179</u>
<b>Business-type activities:</b>					
Investment earnings (losses)	5,908	-	5,211	131,285	57,735
Gain on disposal of capital assets	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Transfers	(483,522)	(500,000)	2,440,828	(500,000)	(750,000)
Total business-type activities	<u>(477,614)</u>	<u>(500,000)</u>	<u>2,446,039</u>	<u>(368,715)</u>	<u>(692,265)</u>
Total primary government	<u>45,494,684</u>	<u>46,441,553</u>	<u>48,095,830</u>	<u>50,006,706</u>	<u>52,808,914</u>
<b>CHANGE IN NET POSITION</b>					
Governmental activities	2,276,062	(3,710,239)	(9,238,810)	4,566,314	1,056,303
Business-type activities	(372,925)	(6,535,038)	4,968,676	2,136,909	1,836,719
Total primary government	<u>\$ 1,903,137</u>	<u>\$ (10,245,277)</u>	<u>\$ (4,270,134)</u>	<u>\$ 6,703,223</u>	<u>\$ 2,893,022</u>

**OCONEE COUNTY, SOUTH CAROLINA**  
**CHANGES IN NET POSITION**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Net (expense)/revenue					
Governmental activities	\$ (52,691,810)	\$ (52,599,781)	\$ (50,958,335)	\$ (65,410,093)	\$ (68,024,101)
Business-type activities	2,385,128	600,072	1,690,993	3,051,585	2,248,976
Total primary government net expense	<u>(50,306,682)</u>	<u>(51,999,709)</u>	<u>(49,267,342)</u>	<u>(62,358,508)</u>	<u>(65,775,125)</u>
<b>GENERAL REVENUES AND OTHER CHANGES</b>					
<b>IN NET POSITION</b>					
Governmental activities:					
Property taxes	49,241,399	52,080,875	52,932,174	56,261,187	60,744,660
Other taxes	1,656,480	1,935,598	2,049,074	2,016,266	1,860,394
Unrestricted grants/contrib.	3,040,980	2,326,642	3,930,293	2,575,717	3,492,149
Unrestricted investment earnings	102,137	73,206	1,775,313	3,950,306	3,973,384
Miscellaneous	197,409	377,871	249,290	114,416	2,049,433
Transfers	750,000	66,000	1,000,000	750,000	890,583
Total governmental activities	<u>54,988,405</u>	<u>56,860,192</u>	<u>61,936,144</u>	<u>65,667,892</u>	<u>73,010,603</u>
Business-type activities:					
Investment earnings (losses)	1,773	-	(2,998)	13,080	15,395
Gain on disposal of capital assets	20,000	31,416	20,000	-	-
Miscellaneous	-	-	-	-	67
Transfers	(750,000)	(66,000)	(1,000,000.00)	(750,000.00)	(890,583)
Total business-type activities	<u>(728,227)</u>	<u>(34,584)</u>	<u>(982,998)</u>	<u>(736,920)</u>	<u>(875,121)</u>
Total primary government	<u>54,260,178</u>	<u>56,825,608</u>	<u>60,953,146</u>	<u>64,930,972</u>	<u>72,135,482</u>
<b>CHANGE IN NET POSITION</b>					
Governmental activities	2,296,595	4,260,411	10,977,809	257,799	4,986,502
Business-type activities	1,656,901	565,488	707,995	2,314,665	1,373,855
Total primary government	<u>\$ 3,953,496</u>	<u>\$ 4,825,899</u>	<u>\$ 11,685,804</u>	<u>\$ 2,572,464</u>	<u>\$ 6,360,357</u>

**OCONEE COUNTY, SOUTH CAROLINA**  
**FUND BALANCES OF GOVERNMENTAL FUNDS**  
**Last Ten Fiscal Years**  
**(modified accrual basis of accounting)**

	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
General fund					
Nonspendable	\$ 8,738,247	\$ 8,708,206	\$ 8,696,347	\$ 8,733,826	\$ 8,937,579
Assigned	4,814,094	6,318,714	6,014,858	5,766,954	-
Unassigned	11,122,634	11,260,698	10,823,863	3,841,643	(6,768,911)
Total general fund	<u>24,674,975</u>	<u>26,287,618</u>	<u>25,535,068</u>	<u>18,342,423</u>	<u>2,168,668</u>
All other governmental funds					
Nonspendable	2,242,188	-	1,914,416	368,200	1,585,306
Restricted	18,818,076	18,686,699	22,434,492	50,036,005	64,434,797
Committed	-	-	-	-	-
Assigned	3,929,560	7,513,766	4,024,209	7,147,480	-
Unassigned	(479,525)	(60,556)	(87,258)	(10,147)	(11,896)
Total all other governmental funds	<u>24,510,299</u>	<u>26,139,909</u>	<u>28,285,859</u>	<u>57,541,538</u>	<u>66,008,206</u>
Total all funds	<u>\$ 116,546</u>	<u>\$ 129,683</u>	<u>\$ 53,820,927</u>	<u>\$ 75,883,961</u>	<u>\$ 68,176,874</u>
	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
General fund					
Nonspendable	\$ 10,178,225	\$ 12,330,060	\$ 8,722,562	\$ 8,747,207	\$ 8,762,306
Assigned	6,305,588	5,402,720	5,050,838	6,100,003	7,373,459
Unassigned	5,778,824	6,003,573	6,412,141	7,172,523	9,478,187
Total general fund	<u>22,262,637</u>	<u>23,736,353</u>	<u>20,185,541</u>	<u>22,019,733</u>	<u>25,613,952</u>
All other governmental funds					
Nonspendable	6,157,338	6,105,946	2,467,749	2,739,597	2,476,938
Restricted	11,572,618	11,854,956	11,397,155	15,471,375	15,308,681
Committed	1,900,000	-	-	-	-
Assigned	500,000	500,000	500,000	500,000	3,402,429
Unassigned	(22,528)	-	-	(5,781)	(114,728)
Total all other governmental funds	<u>20,107,428</u>	<u>18,460,902</u>	<u>14,364,904</u>	<u>18,705,191</u>	<u>21,073,320</u>
Total all funds	<u>\$ 42,370,065</u>	<u>\$ 54,696</u>	<u>\$ 63,285</u>	<u>\$ 85,743</u>	<u>\$ 98,469</u>

**OCONEE COUNTY, SOUTH CAROLINA**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**Last Ten Fiscal Years**  
**(modified accrual basis of accounting)**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<b>REVENUES</b>					
Property taxes	\$ 41,403,551	\$ 42,157,936	\$ 42,783,917	\$ 44,635,982	\$ 46,882,306
Other taxes	774,943	837,018	734,169	834,276	942,497
Intergovernmental	6,609,118	6,151,473	5,432,437	8,583,227	7,863,095
Licenses, permits and fees	3,329,718	3,563,396	4,449,954	4,298,972	5,210,108
Fines and forfeitures	349,825	443,592	331,778	378,436	340,230
Charges for services	1,548,745	1,907,558	2,051,240	2,193,336	2,053,879
Interest and investment income	546,936	232,848	401,360	1,031,888	959,496
Contributions and donations	-	729,342	100,740	299,936	141,558
Miscellaneous and other	626,619	260,878	225,422	260,459	847,766
<b>Total revenues</b>	<u>55,189,455</u>	<u>56,284,041</u>	<u>56,511,017</u>	<u>62,516,512</u>	<u>65,240,935</u>
<b>EXPENDITURES</b>					
General government	10,619,326	10,139,720	12,610,766	10,312,858	11,208,161
Public safety	19,259,455	21,856,373	21,332,622	23,983,321	24,172,648
Transportation	4,093,358	4,635,820	4,149,598	4,849,354	4,321,096
Public works	3,800,049	4,266,899	4,338,179	4,302,740	4,405,737
Culture and recreation	3,420,174	3,489,308	3,636,466	3,514,396	4,571,939
Judicial services	2,796,960	2,829,668	2,819,197	2,878,201	3,094,464
Education	1,086,000	1,065,999	1,512,498	1,590,397	1,535,801
Health and welfare	403,368	396,721	424,825	403,852	378,595
Economic development	884,078	4,443,777	6,719,429	1,576,508	1,967,136
Capital outlay	8,766,134	3,237,920	2,367,763	1,702,637	4,320,112
Debt service					
Principal retirement	3,257,148	3,383,237	2,678,490	2,279,400	2,398,783
Interest and fiscal charges	645,774	644,171	606,591	580,865	648,878
Bond issue costs	50,500	63,000	20,000	-	23,000
<b>Total expenditures</b>	<u>59,082,324</u>	<u>60,452,613</u>	<u>63,216,424</u>	<u>57,974,529</u>	<u>63,046,350</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(3,892,869)</u>	<u>(4,168,572)</u>	<u>(6,705,407)</u>	<u>4,541,983</u>	<u>2,194,585</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Sale of capital assets	165,899	84,668	-	67,189	12,004
Insurance recoveries	118,692	111,094	620,830	553,807	50,659
Bonds, leases, and financed purchases	4,200,000	3,300,000	878,595	511,500	10,200,000
Payments to refunding bonds escrow	-	-	-	-	(7,244,900.00)
Transfer in	1,317,121	4,508,152	726,003	1,199,847	1,299,347
Transfer out	(815,121)	(4,008,152)	(3,166,831)	(699,847)	(549,347)
<b>Total other financing sources (uses)</b>	<u>4,986,591</u>	<u>644</u>	<u>8,978</u>	<u>3,605</u>	<u>2,984</u>
<b>Net change in fund balances</b>	<u>\$ 1,093,722</u>	<u>\$ (4,167,928)</u>	<u>\$ (6,696,429)</u>	<u>\$ 4,545,588</u>	<u>\$ 2,197,569</u>
<b>Debt service as a percentage of noncapital expenditures</b>	22.36%	8.71%	6.73%	5.48%	4.88%

\*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**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**Last Ten Fiscal Years**  
**(modified accrual basis of accounting)**

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<b>REVENUES</b>					
Property taxes	\$ 49,454,841	\$ 52,379,127	\$ 52,793,593	\$ 56,220,733	\$ 60,029,821
Other taxes	1,403,293	1,676,595	1,785,956	1,765,520	1,860,394
Intergovernmental	8,648,104	13,756,801	17,907,514	20,250,787	7,810,025
Licenses, permits and fees	6,441,152	7,196,258	7,256,255	7,046,546	16,654,270
Fines and forfeitures	366,767	361,842	440,290	471,690	481,208
Charges for services	2,554,699	4,085,819	3,099,568	4,481,308	4,571,499
Interest and investment income	102,137	73,206	1,775,313	3,950,306	3,973,384
Contributions and donations	69,962	55,502	257,583	172,181	137,086
Miscellaneous and other	511,478	536,009	872,472	1,515,769	3,176,604
<b>Total revenues</b>	<u>69,552,433</u>	<u>80,121,159</u>	<u>86,188,544</u>	<u>95,874,840</u>	<u>98,694,291</u>
<b>EXPENDITURES</b>					
General government	14,756,812	17,800,280	15,187,643	13,872,311	20,512,365
Public safety	27,881,321	29,906,485	29,062,690	36,121,569	38,417,890
Transportation	4,549,609	5,436,795	6,073,171	5,964,481	8,047,288
Public works	5,024,846	5,581,361	6,346,681	6,382,637	6,922,983
Culture and recreation	4,205,517	6,013,147	6,389,834	5,179,950	6,317,616
Judicial services	3,123,100	3,523,941	3,410,134	3,635,477	3,830,251
Education	1,645,262	1,580,200	1,626,600	1,688,000	1,752,300
Health and welfare	328,217	586,256	535,219	6,918,278	1,261,452
Economic development	1,185,333	1,226,336	1,231,199	8,966,730	1,937,653
Capital outlay	5,178,787	4,411,542	14,221,681	8,359,937	12,148,067
Debt service					
Principal retirement	3,023,723	2,421,127	2,805,161	2,849,824	2,853,928
Interest and fiscal charges	328,609	329,637	323,947	847,787	1,499,214
Bond issue costs	-	-	-	662,569	-
<b>Total expenditures</b>	<u>71,231,136</u>	<u>78,817,107</u>	<u>87,213,960</u>	<u>101,449,550</u>	<u>105,501,007</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(1,678,703)</u>	<u>1,304,052</u>	<u>(1,025,416)</u>	<u>(5,574,710)</u>	<u>(6,806,716)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Sale of capital assets	127,168	73,844	5,116	21,254	51,061
Insurance recoveries	9,190	143,969	229,290	59,020	232,472
Bonds, leases, and financed purchases	3,290,347	1,654,388	1,184,410	26,807,470	3,405,768
Payments to refunding bonds escrow	-	-	-	-	-
Transfer in	936,441	1,925,084	1,382,013	3,751,193	1,767,181
Transfer out	(186,441)	(1,859,084)	(382,013)	(3,001,193)	(876,598)
<b>Total other financing sources (uses)</b>	<u>2,223</u>	<u>6,550</u>	<u>2,418,816</u>	<u>27,637,744</u>	<u>4,579,884</u>
<b>Net change in fund balances</b>	<u>\$ (1,676,480)</u>	<u>\$ 1,310,602</u>	<u>\$ 1,393,400</u>	<u>\$ 22,063,034</u>	<u>\$ (2,226,832)</u>
<b>Debt service as a percentage of noncapital expenditures</b>	4.71%	3.92%	4.35%	3.88%	4.66%

\*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**

<b>Fiscal Year</b>	<b>Real Property</b>	<b>Personal Property</b>	<b>Other</b>	<b>Total Taxable Assessed Value</b>	<b>Total Direct Tax Rate</b>	<b>Estimated Actual Taxable Value</b>	<b>Assessed Value as a Percentage of Actual Value (1)</b>
2016	\$ 323,167,245	\$ 42,705,030	\$ 180,421,797	\$ 546,294,072	71	\$ 9,438,560,789	5.79%
2017	333,937,375	42,504,784	183,478,946	559,921,105	71	9,511,692,773	5.89%
2018	335,399,830	42,663,982	190,688,108	568,751,920	71	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%
2025	457,127,560	74,063,180	219,851,695	751,042,435	72.0	13,005,611,994	5.77%

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**  
**PROPERTY TAX RATES (DIRECT AND OVERLAPPING GOVERNMENTS)**  
**Last Ten Fiscal Years**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Oconee County Direct Rates</b>										
Operating	57.60	60.40	60.30	62.50	63.90	63.90	63.90	60.90	46.80	46.70
Debt service	6.00	3.20	3.50	3.00	3.00	3.00	2.00	2.00	3.00	2.70
Tri-County Tech Operations	2.10	2.10	3.00	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	3.10	3.10
Economic development	2.20	2.20	1.10	1.10	2.40	2.40	2.40	1.10	2.10	1.10
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	-	-	-	-	2.00	2.00	2.00	2.00	2.30	2.30
Parks, Recreation and Tourism	-	-	-	-	-	-	-	1.30	1.00	1.00
Community Health and Human Services	-	-	-	-	-	-	-	-	7.10	7.10
General One Time Capital	-	-	-	-	-	-	-	-	2.00	2.00
Emergency Services/Fire Capital	-	-	-	-	-	-	-	-	2.00	2.00
<b>Total County Millage</b>	<b>71.00</b>	<b>71.00</b>	<b>71.00</b>	<b>72.70</b>	<b>77.40</b>	<b>77.40</b>	<b>76.40</b>	<b>73.40</b>	<b>73.40</b>	<b>72.00</b>
<b>Overlapping Rates School District</b>										
Operations	110.10	110.10	115.30	115.30	116.50	116.50	115.70	111.60	108.60	110.00
Debt service	31.00	31.00	31.00	31.00	31.00	31.00	31.00	30.00	30.00	30.00
<b>Total School Millage</b>	<b>141.10</b>	<b>141.10</b>	<b>146.30</b>	<b>146.30</b>	<b>147.50</b>	<b>147.50</b>	<b>146.70</b>	<b>141.60</b>	<b>138.60</b>	<b>140.00</b>
<b>Special District Rates</b>										
City of Salem	36.40	36.40	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00
City of Seneca	55.30	59.30	60.50	62.70	62.70	62.70	62.70	62.70	62.70	69.70
City of Walhalla	84.00	84.00	84.00	84.00	84.00	84.00	84.00	84.00	84.00	89.00
City of West Union	48.30	48.80	48.80	50.30	50.30	50.30	51.80	51.80	54.30	60.00
City of Westminster	99.30	99.30	99.30	99.30	99.30	99.30	99.30	99.30	95.80	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	17.50	17.50	15.50	16.00
Keowee Fire Special District GO Bond	-	-	-	-	-	-	-	-	2.00	1.50
<b>Total Special District Millage</b>	<b>340.70</b>	<b>345.20</b>	<b>347.00</b>	<b>350.70</b>	<b>350.70</b>	<b>350.70</b>	<b>355.20</b>	<b>355.20</b>	<b>354.20</b>	<b>371.90</b>
<b>Total Direct and Overlapping Rates</b>	<b>552.80</b>	<b>557.30</b>	<b>564.30</b>	<b>569.70</b>	<b>575.60</b>	<b>575.60</b>	<b>578.30</b>	<b>570.20</b>	<b>566.20</b>	<b>583.90</b>

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**

<u>2025</u>				<u>2016</u>			
<u>Taxpayer</u>	<u>Taxable Assessed Value*</u>	<u>Rank</u>	<u>Percentage of Total Taxable Assessed Value</u>	<u>Taxpayer</u>	<u>Taxable Assessed Value*</u>	<u>Rank</u>	<u>Percentage of Total Taxable Assessed Value</u>
Duke Energy Carolinas LLC	\$ 180,480,230	1	24.03%	Duke Energy Corporation	\$ 143,912,170	1	26.34%
Blue Ridge Electric Coop Inc.	14,545,120	2	1.94%	Blue Ridge Electric Coop Inc.	6,960,720	2	1.27%
Core SVA Seneca Edinburg LLC	6,076,860	3	0.81%	BASF Catalyst LLC	5,908,480	3	1.08%
Borg Warner PDS USA LLC	5,167,929	4	0.69%	Sandvik Inc.	3,004,922	4	0.55%
BASF Metals LLC	4,177,190	5	0.56%	Cryovac Inc.	2,965,630	5	0.54%
Sandvik Inc.	3,513,064	6	0.47%	Borg Warner Torq Systems Inc.	2,687,914	6	0.49%
Cryovac Inc.	3,363,720	7	0.45%	Itron Electricity Metering Inc.	1,876,649	7	0.34%
Clarios LLC	2,912,564	8	0.39%	Bellsouth Communications Inc.	1,872,160	8	0.34%
Itron Electricity Metering Inc.	2,837,843	9	0.38%	Johnson Controls Battery Group	1,750,098	9	0.32%
Newry Mill LLC	2,636,820	10	0.35%	Covidien LP	1,727,490	10	0.32%
Totals	<u>\$ 225,711,340</u>		<u>30.05%</u>		<u>\$ 172,666,233</u>		<u>31.61%</u>
Total Gross Digest Assessment	<u>710,502,192</u>			Total Gross Digest Assessment	<u>546,294,072</u>		

Source:  
Oconee County Auditor and County Treasurer

\*Represents actual figures.

**OCONEE COUNTY, SOUTH CAROLINA  
PROPERTY TAX LEVIES AND COLLECTION  
Last Ten Fiscal Years**

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within Fiscal year of the Levy			Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy	Amount		Percentage of Levy	
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%	
2025	56,253,078	54,932,222	97.65%	1,152,392	56,084,614	99.70%	

Source:  
Oconee County Treasurer

**OCONEE COUNTY, SOUTH CAROLINA  
RATIOS OF OUTSTANDING DEBT BY TYPE  
Last Ten Fiscal Years**

Fiscal Year	Governmental Activities						Business-Type Activities		Total Primary Government	Percentage of Personal Income (2)	Debt Per Capita (2)
	General Obligation Bonds (1)	Lease Liabilities (1)	Subscription Liabilities (1)	Special Source		Total	Financed Purchases				
				Refunding Revenue Bonds (1)	Financed Purchases (1)						
2016	\$ 13,380,747	\$ -	\$ -	\$ 2,516,000	\$ 5,214,340	\$ 21,111,087	\$ -	\$ 21,111,087	0.69%	\$278.88	
2017	15,311,581	-	-	2,267,000	3,385,104	20,963,685	-	20,963,685	0.65%	\$274.24	
2018	14,174,077	-	-	2,011,000	2,923,622	19,108,699	6,552,500	25,661,199	0.75%	\$332.62	
2019	13,510,332	-	-	1,749,000	2,028,776	17,288,108	6,110,894	23,399,002	0.65%	\$299.01	
2020	13,022,485	-	-	1,476,000	3,299,813	17,798,298	5,660,822	23,459,120	0.62%	\$297.77	
2021	11,604,809	-	-	1,198,000	5,259,473	18,062,282	5,192,162	23,254,444	0.55%	\$293.18	
2022	10,268,283	365,603	-	909,000	5,968,985	17,511,871	4,704,146	22,216,017	0.50%	\$277.15	
2023	10,014,102	232,826	96,536	615,000	5,033,530	15,991,994	4,195,975	20,187,969	0.43%	\$248.56	
2024	35,226,667	236,421	100,854	312,000	4,091,284	39,967,226	3,666,817	43,634,043	0.87%	\$529.06	
2025	33,635,737	156,087	48,684	-	6,553,150	40,393,658	3,115,804	43,509,462	0.80%	\$521.65	

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

Sources:  
(1) Oconee County Finance Department  
(2) See the Schedule of Demographic and Economic Statistics for population data

**OCONEE COUNTY, SOUTH CAROLINA**  
**RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING**  
**Last Ten Fiscal Years**

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita (2)
2016	\$ 13,380,747	\$ 1,628,323	\$ 11,752,424	2.15%	\$ 155.25
2017	15,311,581	352,295	14,959,286	2.67%	195.69
2018	14,174,077	1,051,918	13,122,159	2.31%	170.09
2019	13,510,332	1,414,846	12,095,486	2.10%	154.57
2020	13,022,485	1,717,787	11,304,698	1.98%	143.49
2021	11,604,809	2,107,893	9,496,916	1.58%	119.73
2022	10,268,283	2,037,867	8,230,416	1.28%	102.67
2023	10,014,102	1,596,485	8,417,617	1.24%	103.64
2024	35,226,667	3,324,804	31,901,863	4.49%	386.81
2025	33,635,737	2,928,184	30,707,553	4.09%	367.98

Note:

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

(1) See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

Source: Oconee County Finance Department

**OCONEE COUNTY, SOUTH CAROLINA**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**June 30, 2025**

Governmental Unit	Debt Outstanding	Percentage Applicable to Government (1)	Amount Applicable to Government
Direct Debt:			
Oconee County	\$ 40,393,658	100.00%	\$ 40,393,658
Overlapping Debt:			
School District of Oconee County	\$ 23,920,000	100.00%	23,920,000
<u>Incorporated Municipalities</u>			
City of Seneca	2,897,503	6.75%	195,585
City of Walhalla	1,627,823	1.53%	24,837
City of Westminster	1,526,251	1.03%	15,680
Town of Salem	-	0.14%	-
Town of West Union	-	0.35%	-
<u>Special Purpose Districts</u>			
Keowee Fire District	1,196,025	9.43%	112,761
Unincorp. Fire Special District	-	80.78%	-
Total Estimated Share of Overlapping Debt			<u>24,268,862</u>
Total Estimated Share of Direct and Overlapping Debt			<u>\$ 64,662,520</u>

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 2025**

Assessed valuation	\$ 751,042,435
Debt limit - eight percent of total assessed value	\$ 60,083,395
Debt applicable to limit:	
General obligation bonds	33,635,737
Less: amount set aside for repayment of general obligation bonds	(2,928,184)
Debt qualifying for margin	<u>30,707,553</u>
Legal debt margin	<u>\$ 29,375,842</u>

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Debt limit (10% of total assessed value)	\$ 599,388,310	\$ 644,580,960	\$ 677,712,885	\$ 710,502,192	\$ 751,042,435
Legal debt limit*	47,951,065	51,566,477	54,217,031	56,840,175	\$ 60,083,395
Net debt applicable to limit	<u>9,496,916</u>	<u>8,230,416</u>	<u>8,417,617</u>	<u>31,901,863</u>	<u>30,707,553</u>
Legal debt margin	<u>38,454,149</u>	<u>43,336,061</u>	<u>45,799,414</u>	<u>24,938,312</u>	<u>29,375,842</u>
Total net debt applicable to the limit as a percentage of debt limit	19.81%	15.96%	15.53%	56.13%	51.11%

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Debt limit (10% of total assessed value)	\$ 546,294,072	\$ 559,921,105	\$ 568,571,920	\$ 576,631,793	\$ 569,860,163
Legal debt limit*	43,703,526	44,793,688	45,500,154	46,130,543	45,588,813
Net debt applicable to limit	<u>11,752,424</u>	<u>14,959,286</u>	<u>13,122,159</u>	<u>12,095,486</u>	<u>11,304,698</u>
Legal debt margin	<u>31,951,102</u>	<u>29,834,402</u>	<u>32,377,995</u>	<u>34,035,057</u>	<u>34,284,115</u>
Total net debt applicable to the limit as a percentage of debt limit	26.89%	33.40%	28.84%	26.22%	24.80%

Source: Oconee County Finance Department and Oconee County Auditor

\* 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**

Fiscal Year	Fee-in-Lieu of Taxes	Debt Service Requirements			Coverage
		Principal	Interest	Total	
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%
2025	320,892	312,000	8,892	320,892	100%

Source:  
Oconee County Finance Department

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

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 Fiscal Years**

<b>Fiscal Year</b>	<b>Population (1)</b>	<b>Personal Income (in thousands) (1)</b>	<b>Per Capita Personal Income (1)</b>	<b>Median Age (2)</b>	<b>School Enrollment (3)</b>	<b>County Employment (4)</b>	<b>Unemployment Rate (5)</b>
2016	75,699	\$ 3,051,790	\$ 40,315	44.9	10,476	32,211	5.50%
2017	76,444	3,233,019	42,293	45.0	10,405	32,085	4.70%
2018	77,148	3,418,070	44,305	45.3	10,518	32,837	3.70%
2019	78,254	3,605,389	46,073	45.7	10,603	33,179	3.10%
2020	78,784	3,796,519	48,189	46.1	10,532	32,083	6.80%
2021	79,318	4,258,265	53,686	46.5	10,168	33,010	4.50%
2022	80,160	4,404,853	54,951	46.2	10,229	33,530	3.40%
2023	81,221	4,658,921	57,361	46.7	10,217	34,629	3.10%
2024	82,475	5,038,315	61,089	47.3	10,076	35,016	4.70%
2025	83,450	5,429,591	65,064	n/a	9,978	35,208	4.40%

- Sources:
- (1) U.S. Bureau of Economic Analysis, "CAINC30 Economic profile". (Accessed Sunday, February 1, 2026).
  - (2) U.S. Census Bureau. "Age and Sex." American Community Survey, ACS 5-Year Estimates Subject Tables, Table S0101, <https://data.census.gov/table/ACSST5Y2016.S0101?g=050XX00US45073&d=ACS+5-Year+Estimates+Subject+Tables>. (Accessed Sunday, February 1, 2026).
  - (3) Data Source: U.S. Department of Education, National Center for Education Statistics, Common Core of Data (CCD), "Local Education Agency (School District) Universe Survey", 2016-17 v.2a, 2017-18 v.1a, 2018-19 v.1a, 2019-20 v.1a, 2020-21 v.1a, 2021-22 v.1a, 2022-23 v.1a, 2023-24 v.1a, 2024-25 v.1a; "Local Education Agency (School District) Universe Survey Membership Data", 2015-16 v.1a. (Accessed Sunday, February 1, 2026).
  - (4) U.S. Bureau of Labor Statistics, "LAUCN450730000000005 Employment: Oconee County, SC (U)". (Accessed Sunday, February 1, 2026).
  - (5) U.S. Bureau of Labor Statistics, "LAUCN450730000000003 Unemployment Rate: Oconee County, SC (U)". (Accessed Sunday, February 1, 2026).

Note:  
The data may consist of estimates from the various sources or may not be available for the fiscal year ended June 30, 2025.

**OCONEE COUNTY, SOUTH CAROLINA  
PRINCIPAL EMPLOYERS  
Current Year And Nine Years Ago**

Company or Organization	2025			Company or Organization	2016		
	Number of Employees	Rank	Percentage of Total County Employment		Number of Employees	Rank	Percentage of Total County Employment
School District of Oconee County	1,545	1	4.39%	School District of Oconee County	1,605	1	4.98%
Prisma Health - Oconee Medical Hospital	1,300	2	3.69%	Duke Energy Corporation	1,500	2	4.66%
Borg Warner Inc.	1,000	3	2.84%	Oconee Medical Center	1,370	3	4.25%
Itron, Inc.	1,000	4	2.27%	Borg Warner Torq Systems, Inc.	700	4	2.17%
Duke Energy Corporation	800	5	2.84%	U.S. Engine Valve Corporation	647	5	2.01%
Oconee County Government	574	6	1.63%	Schneider Electric - Square D	600	6	1.86%
BASF	436	7	1.24%	Itron, Inc.	550	7	1.71%
JTEKT North America	340	8	0.97%	Koyo Bearings USA, LLC	515	8	1.60%
Clarios	313	9	0.89%	Oconee County Government	450	9	1.40%
Greenfield Industries	305	10	0.87%	Sandvik, Inc.	315	10	0.98%
<b>Total</b>	<b>7,613</b>		<b>21.62%</b>	<b>Total</b>	<b>8,252</b>		<b>25.62%</b>

Source: SC Appalachian Council of Governments and Oconee Economic Alliance

**OCONEE COUNTY, SOUTH CAROLINA**  
**COUNTY FULL TIME EMPLOYEES BY FUNCTION**  
**Last Ten Fiscal Years**

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>General Government</b>										
Administrator	3	5	3	2	3	3	2	3	2	3
Assessor	17	16	16	16	14	14	15	15	16	15
Auditor	7	7	6	7	7	8	8	8	8	8
County Attorney	-	-	-	-	2	1	1	1	-	-
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	13	13	15	14	12	12	14	15
Finance	7	7	6	7	6	6	5	5	5	6
Human Resources	4	4	3	3	3	3	4	3	3	3
Information Technology	5	5	6	5	5	6	6	6	6	6
Planning	-	-	-	3	3	3	4	4	5	4
Procurement	2	2	2	2	2	2	2	3	2	2
Register of Deeds	4	4	4	4	4	4	4	4	4	4
Treasurer	6	6	6	6	6	7	7	7	7	7
Vehicle Maintenance	14	14	14	14	14	14	14	13	14	14
Voter Registrations/Elections	2	2	2	2	2	2	2	2	2	2
<b>Public Safety</b>										
Animal Control	6	6	6	7	7	6	7	7	7	7
Building Codes	-	-	-	5	6	7	7	7	6	5
Communications	21	21	21	21	22	23	20	20	23	23
Community Development	12	11	10	8	-	-	-	-	-	-
Coroner	1	1	1	2	2	3	3	3	3	3
Detention Center	48	47	48	47	45	42	39	39	44	50
Emergency Services	21	21	26	35	34	33	35	35	50	55
Rural Fire	-	-	-	-	-	-	-	-	-	-
Sheriff's Office	91	100	100	112	118	106	113	114	121	116
<b>Transportation</b>										
Airport	4	4	5	5	8	8	8	7	7	7
Roads and Bridges	38	37	35	36	31	29	29	29	31	31
<b>Judicial Services</b>										
Clerk of Court	12	12	12	12	12	12	12	12	13	12
Magistrate	9	9	9	9	11	9	10	10	11	10
Probate Court	6	6	5	5	5	6	4	4	5	5
Solicitor	9	13	13	13	13	13	12	12	13	11
<b>Health and Welfare</b>										
Legislative Delegation	1	1	1	1	1	1	-	1	-	-
Veterans' Affairs	3	3	3	3	3	3	3	3	3	3
<b>Public Works</b>										
Soil and Water	1	1	1	1	1	1	1	1	1	1
Solid Waste	36	36	35	35	31	34	33	33	33	37
<b>Culture &amp; Recreation</b>										
Library	18	19	19	19	20	18	19	19	19	18
Parks, Rec & Tourism	17	17	17	18	19	20	20	20	22	23
<b>Economic Development</b>										
	-	4	4	5	3	3	3	3	3	3
<b>Enterprise Fund</b>										
Rock Quarry	17	19	19	19	18	19	18	18	22	21
Oconee FOCUS	3	2	-	-	-	-	-	-	-	-
<b>Total</b>	<b>461</b>	<b>478</b>	<b>475</b>	<b>506</b>	<b>500</b>	<b>487</b>	<b>486</b>	<b>487</b>	<b>529</b>	<b>534</b>

Source: Oconee County Finance Department

**OCONEE COUNTY, SOUTH CAROLINA**  
**OPERATING INDICATORS BY FUNCTION/PROGRAM**  
**Last Ten Fiscal Years**

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>General Government</b>										
<b>Assessor</b>										
Assessment appeals processed	747	1,224	1,216	465	374	160	80	412	444	320
Deeds Processed	7,405	6,802	5,813	8,540	7,687	10,312	10,716	10,317	10,639	10,373
Legal Residence Applications	2,606	2,502	2,880	1,855	2,000	2,000	n/a	n/a	n/a	n/a
Dept. of Revenue Applications	951	850	1,423	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Agricultural Applications	1,320	980	798	397	500	500	n/a	n/a	n/a	n/a
Building Permits Processed	838	1,130	1,078	1,089	1,107	1,339	1,498	1,648	1,864	2,154
Assessable Transfers of Interest	2,600	2,895	3,116	3,982	4,000	4,000	n/a	n/a	n/a	n/a
Plats	701	842	753	779	687	861	800	837	777	759
Home Site Visits	14,400	18,957	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Auditor</b>										
Real estate, vehicle, and business property notices	155,822	160,376	157,818	158,617	153,888	160,000	161,469	172,752	174,255	178,549
Temporary tags	5,100	5,292	979	458	-	-	-	-	-	-
<b>Board of Assessment and Appeals</b>										
Appeals filed	34	6	19	3	2	3	2	6	-	-
Hearings held	14	1	3	1	1	1	-	3	-	-
<b>County Council</b>										
Regular meetings	22	22	22	23	22	20	13	22	20	20
Special meetings	5	5	7	8	7	6	7	5	1	4
<b>Delinquent Tax Collector</b>										
Records processed	6,868	5,884	6,384	6,792	5,273	7,203	5,369	5,493	5,280	6,067
<b>Finance</b>										
Accounts payable disbursements	4,705	6,282	5,263	10,643	4,356	4,506	3,886	4,823	4,460	5,512
Payroll disbursements	13,086	13,438	13,335	13,763	13,910	13,895	14,429	14,881	14,655	15,039
<b>Human Resources</b>										
Employment applications processed	1,709	2,091	1,477	2,665	2,680	1,681	1,476	2,712	3,362	3,828
Employment terminations processed	47	75	44	81	70	70	129	132	131	124
<b>Procurement</b>										
Number of requests for proposals (RFP)	18	18	2	-	5	1	16	11	15	15
Number of purchase orders	587	587	352	388	420	456	504	589	645	540
<b>Register of Deeds</b>										
Recorded documents	16,435	16,435	18,372	18,420	17,939	21,791	20,752	17,407	17,630	17,744
<b>Treasurer</b>										
Tax notices mailed	140,400	144,719	147,103	157,772	159,487	163,698	166,180	172,684	178,474	185,105
<b>Vehicle Maintenance</b>										
Repair orders processed	2,686	2,693	3,209	3,388	3,301	3,129	2,699	3,421	3,616	3,862
<b>Voter Registrations and Elections</b>										
Current registered voters	49,486	51,069	51,395	52,000	58,000	56,045	53,094	53,623	52,853	53,749
<b>Public Safety</b>										
<b>Animal Control</b>										
Animals received	3,812	3,542	3,137	3,578	3,638	3,288	1,803	2,168	2,430	2,412
Animals adopted	1,238	1,095	1,126	1,273	1,472	1,004	1,047	1,359	1,626	1,684

(Continued)

**OCONEE COUNTY, SOUTH CAROLINA**  
**OPERATING INDICATORS BY FUNCTION/PROGRAM**  
**Last Ten Fiscal Years**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Building Codes</b>										
Land use/Subdivision reviews	525	786	867	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Permits issued	2,208	2,372	2,194	2,551	2,461	2,657	2,874	3,054	2,688	2,817
<b>Coroner (based on a calendar year)</b>										
Deaths	872	682	762	781	733	901	938	905	923	917
<b>Detention Center</b>										
Average daily population	158	174	178	170	190	185	210	260	220	253
<b>Emergency Services (based on a calendar year.)</b>										
Medical rescue call responses	3,626	3,605	3,702	3,182	3,901	5,100	6,778	6,094	7,264	7,770
Special rescue call responses	51	63	45	126	104	144	41	156	63	70
Fire call responses	3,094	2,462	3,450	4,194	3,413	3,840	4,410	4,029	4,455	5,180
Hazardous material call responses	13	10	4	45	200	467	527	362	363	565
<b>Sheriff's Office</b>										
Service calls	50,004	81,493	48,978	90,050	61,233	65,711	100,000	109,205	107,908	103,451
Arrest warrants served	2,676	3,000	3,375	2,428	2,500	2,537	3,000	3,646	3,592	3,388
<b>Transportation</b>										
<b>Roads and Bridges</b>										
Work orders	3,962	9,332	6,169	4,338	4,338	3,129	3,750	3,890	2,508	1,938
Tons of gravel hauled	29,660	26,539	27,761	29,935	29,935	26,139	28,500	31,500	23,477	21,620
<b>Judicial Services</b>										
<b>Clerk of Court</b>										
Foreclosure auctions	118	118	121	140	112	51	78	131	117	109
Cases processed	3,878	5,307	5,378	5,584	5,450	5,954	6,109	5,637	6,503	6,095
<b>Magistrate</b>										
Magistrate traffic cases	2,792	2,792	2,993	8,421	6,600	4,276	6,370	6,996	8,466	8,637
Magistrate criminal cases	7,366	7,366	8,601	8,751	9,700	8,562	9,127	8,998	8,444	8,779
Civil cases	1,673	1,991	1,986	2,141	2,138	1,936	2,182	2,164	2,139	2,625
<b>Health and Welfare</b>										
<b>Department of Social Services</b>										
Food stamps cases	4,555	4,555	4,260	n/a	3,515	n/a	4,055	4,102	3,492	3,566
Family independence cases	107	107	84	n/a	129	n/a	192	81	52	52
Child protective services investigations	635	635	784	n/a	756	n/a	719	710	683	689
Adult protective services investigations	125	125	192	n/a	239	n/a	123	56	137	133
Children in foster care	120	120	110	n/a	111	n/a	62	52	45	74
<b>Public Works</b>										
<b>Solid Waste</b>										
Municipal solid waste (MSW) tons	39,309	39,036	43,591	43,852	48,957	54,914	56,429	52,326	51,520	51,629
Construction and demolition (C&D) tons	22,763	24,694	25,252	26,800	44,310	59,006	47,112	46,665	49,287	44,940
<b>Culture and Recreation</b>										
<b>Library</b>										
Computer users	36,164	31,456	35,982	18,738	12,332	8,658	9,286	9,926	9,039	8,611
Registered patrons	41,499	42,514	44,556	42,332	43,865	46,089	47,499	50,017	51,091	52,728
<b>Enterprise Fund</b>										
<b>Rock Quarry</b>										
Tons shot	532,797	568,818	683,386	613,578	667,676	658,954	665,817	755,565	711,510	655,131
Tons sold/used	560,809	508,826	616,068	616,011	591,409	611,473	631,223	756,816	702,430	551,345

Source: Oconee County Finance Department

**OCONEE COUNTY, SOUTH CAROLINA**  
**CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM**  
**Last Ten Fiscal Years**

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>General Government</b>										
<b>Nondepartmental</b>										
Land (acres)	20.113	20.113	20.113	20.113	20.613	20.613	20.613	20.613	43.908	43.91
Buildings	7	7	7	7	7	7	7	7	7	7
Heavy equipment	3	3	3	3	3	3	3	3	3	3
Vehicles	55	33	33	33	38	41	33	48	45	35
<b>Culture and Recreation</b>										
<b>Nondepartmental</b>										
Land (acres)	-	29.000	29.423	29.423	29.423	29.423	29.423	29.423	29.423	29.423
Buildings	-	1	1	1	1	1	1	1	1	1
<b>Library</b>										
Land (acres)	3.291	4.471	4.471	4.471	4.471	4.471	4.471	4.471	4.471	4.47
Buildings	3	3	3	3	3	3	3	3	3	3
Vehicles	3	4	4	3	3	3	3	3	3	3
<b>Parks, Recreation, and Tourism</b>										
Land (acres)	119.171	119.170	119.170	119.170	331.861	331.861	331.861	331.861	333.138	333.14
Buildings	16	18	18	18	18	20	20	21	22	22
Heavy equipment	4	5	5	4	4	4	4	4	4	4
Vehicles	14	11	15	11	12	15	11	10	12	13
<b>Economic Development</b>										
<b>Economic Development</b>										
Land (acres)	61.541	60.421	60.421	60.421	60.421	60.421	60.421	57.59	57.59	75.97
Buildings	1	1	1	1	1	1	1	1	1	0
Vehicles	2	2	2	2	2	2	2	2	2	2
<b>Industrial Development Land for Resale (acres)</b>										
Land - Oconee Industrial and Technology Park	397.160	359.497	317.290	317.290	291.289	291.289	268.959	238.059	206.139	181.259
Land - Golden Corner Commerce Center	360.870	360.870	360.870	360.870	360.870	360.870	360.870	360.870	360.870	360.87
Land - Oconee County Commerce Center Park	13.381	13.380	11.271	11.271	11.271	11.271	11.271	11.271	11.271	11.271
Land - Seneca Rail Park	111.082	111.080	111.082	111.082	111.082	111.082	111.082	111.082	111.082	111.082
<b>Health and Welfare</b>										
<b>Nondepartmental</b>										
Land (acres)										
Health clinic	0.521	0.521	0.521	0.521	0.521	0.521	0.521	0.521	0.521	0.521
Nursing home	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Buildings:										
Health clinic	1	1	1	1	1	1	1	1	1	2
Nursing home	1	1	1	1	1	1	1	1	1	1
<b>Department of Social Services</b>										
Land (acres)	9.472	9.470	9.472	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
<b>Health Department</b>										
Land (acres)	1.198	1.198	1.198	1.198	1.198	1.198	1.198	1.198	1.198	1.198
Buildings	1	1	1	1	1	1	1	1	1	1
<b>Judicial Services</b>										
<b>Nondepartmental</b>										
Land (acres)	2.785	2.785	2.785	2.785	2.785	2.785	2.785	2.785	2.785	3.919
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**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Function/Program</b>										
<b>Judicial Services (Continued)</b>										
<b>Magistrate</b>										
Land (acres)	0.8	0.8	0.81	0.81	2.274	2.274	2.274	2.274	2.274	2.274
Buildings	1	1	1	1	3	3	3	3	2	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
<b>Solicitor</b>										
Vehicles	1	1	1	1	1	1	1	1	1	1
<b>Public Safety</b>										
<b>Nondepartmental</b>										
Land (acres)	35.585	35.585	35.585	35.585	36.573	36.573	36.573	36.573	13.278	13.278
Buildings	10	10	8	8	8	7	7	7	7	7
Vehicles	10	11	11	12	10	9	9	9	11	10
<b>Animal Control</b>										
Land (acres)	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35
Buildings	1	1	1	1	2	2	2	1	1	1
Vehicles	8	7	6	5	5	5	5	6	7	7
<b>Coroner</b>										
Buildings	1	1	1	1	1	1	1	1	1	1
Vehicles	1	2	2	2	2	2	2	3	3	3
<b>Emergency/Fire Services</b>										
Land (acres)	4.11	5.502	5.502	5.502	5.502	5.502	7.502	7.502	7.502	7.502
Buildings	6	8	8	10	10	10	10	10	11	11
Rescue/fire boats	3	8	5	5	6	7	7	7	6	7
Vehicles	186	115	116	126	125	118	120	116	125	119
<b>Probation and Parole</b>										
Land (acres)	1.008	1.008	1.008	1.008	1.008	1.008	-	-	-	-
Buildings	1	1	1	1	1	1	-	-	-	-
<b>Sheriff's Department</b>										
Aircraft	1	1	1	1	1	1	1	1	1	1
Patrol boats	3	5	5	4	4	3	3	3	3	3
Vehicles	145	148	145	150	144	142	146	164	164	160
<b>Public Works</b>										
<b>Solid Waste</b>										
Buildings - manned convenience centers	11	11	11	11	11	11	11	11	11	11
Heavy equipment	67	42	68	51	43	47	59	61	62	69
Vehicles	15	14	14	14	14	13	13	15	16	16
<b>Transportation</b>										
<b>Airport</b>										
Land (acres)	275.070	282.140	282.139	282.139	282.139	293.339	311.719	311.719	311.5844	293.2044
Buildings	5	5	5	5	5	5	5	5	3	3
Heavy equipment	3	3	3	4	4	5	5	5	5	4
Vehicles	6	4	4	5	5	4	4	3	5	5
<b>Roads and Bridges</b>										
Land (acres)	316.060	316.060	316.064	316.064	316.064	316.064	316.064	311.064	311.064	311.064
Buildings	4	4	4	4	4	4	3	3	3	3
Heavy equipment	68	71	67	67	68	71	70	68	65	60
Vehicles	49	44	42	42	42	42	44	42	41	38

(Continued)

**OCONEE COUNTY, SOUTH CAROLINA**  
**CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM**  
 Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Enterprise Funds</b>										
<b>Rock Quarry</b>										
Land (acres)	30.131	35.629	35.629	55.839	61.789	66.859	72.369	77.639	83.429	83.429
Buildings	3	3	3	3	3	3	3	3	3	3
Heavy equipment	21	22	26	29	31	27	37	39	37	38
Vehicles	10	11	10	10	10	10	12	14	13	13
<b>Oconee FOCUS</b>	1	-	-	-	-	-	-	-	-	-
Vehicles										

Source: Oconee County Finance Department

# **COMPLIANCE SECTION**

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the County Council of Oconee County  
Walhalla, South Carolina

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component 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, 2025, and the related notes to the financial statements, which collectively comprise County's basic financial statements, and have issued our report thereon dated February 15, 2026, and March 31, 2026, with respect to the "Emphasis of Matter – Financial Statement Revision" on page 2.

We did not audit the financial statements of Keowee Fire Tax District, which represents 100 percent of the assets, net position, and revenues of the aggregate discretely presented component unit. Those statements were audited by other auditors, in accordance with *Government Auditing Standards*, whose reports have been furnished to us, and our opinion, insofar as it relates to amounts included for the aggregate discretely presented component unit, is based solely on the reports of the other 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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of County's internal control. Accordingly, we do not express an opinion on the effectiveness of County's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. We did not identify any material weaknesses to report.

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. We identified certain deficiencies in internal control, described in the accompanying schedule of findings as items 2025-1 to 2025-4 that we consider to be significant deficiencies.

**2025-1      Insufficient controls over bank reconciliations:** During prepayment testing, it was noted that both an original and a replacement check for the Master in Equity payment cleared the bank, resulting in a duplicate payment. The original check was not promptly canceled or voided in the accounting records when the replacement was issued. Timely cancellation of original checks is necessary to prevent duplicate payments.

- 2025-2**      **Insufficient controls over cash:** It was noted that monthly bank reconciliations were prepared manually outside of the accounting software. As a result, the reconciliation process was not integrated with the general ledger, and there was limited system-based control over the completeness and accuracy of the reconciliation process.
- 2025-3**      **Journal entry review and documentation:** There is no review or approval process for posting journal entries into the system. Additionally, there were instances where support for posted journal entries was not included in the County's physical files. Review and documentation of journal entries are necessary to ensure accuracy and accountability in financial reporting.
- 2025-4**      **Sex offender registry system receipt documentation:** The sex offender registry system used by the Sheriff's Office does not allow for printing or generating a complete set of receipts for the year. Receipts can only be viewed individually in the system. The inability to produce a complete record of receipts impairs the completeness and accuracy of financial records and limits the ability to verify all transactions.

### ***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*.

### ***Oconee County, South Carolina's Response to Findings***

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

### ***Purpose of This Report***

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.

*CKH CPAs and Advisors, LLC*

CKH CPA's and Advisors, LLC  
Atlanta, Georgia  
February 15, 2026



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM  
AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE**

To the County Council of Oconee County  
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 identified as subject to audit 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, 2025. 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, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

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

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

We are required to be independent of 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 Responsibilities for the Audit of Compliance***

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding 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 a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We have not identified any deficiencies in internal control that we consider to be material weaknesses or significant deficiencies.

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.

*CKH CPAs and Advisors, LLC*

CKH CPAs and Advisors, LLC  
Atlanta, Georgia  
February 15, 2026



**OCONEE COUNTY, SOUTH CAROLINA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2025**

<b>Federal Grantor/Pass-Through Grantor/Program Title</b>	<b>Assistance Listing Number</b>	<b>Grant Identification Number</b>	<b>Federal Expenditures</b>
<b>U.S. Department of Agriculture</b>			
Passed through SC Department of Agriculture <i>SNAP Cluster:</i> Child and Adult Care Food Program	10.558	N/A	\$ 21,227
Passed through SC State Treasurer's Office Schools and Roads - Grants to States <i>Total:</i>	10.665	N/A	206,691
<b>Total U.S. Department of Agriculture</b>			<b>227,918</b>
<b>The Institute of Museum and Library Services</b>			
Passed through SC State Library Grants to States	45.310	IID-24-338	2,000
<b>Total Institute of Museum and Library Services</b>			<b>2,000</b>
<b>U.S. Department of Interior</b>			
Direct Award Payment in Lieu of Taxes (PILT)	15.226	N/A	168,704
<b>Total U.S. Department of Interior</b>			<b>168,704</b>
<b>U.S. Department of Justice</b>			
Direct Award			
Equitable Sharing Program	16.922	N/A	56,000
Comprehensive Opioid, Stimulant, and Substance Use Program	16.838	2020-AR-BX-0045	36,705
Oconee County (SC) FY20 JMHCP	16.745	2020-MO-BX-0045	137,170
Bulletproof Vest Partnership Program	16.607	N/A	2,063
Bulletproof Vest Partnership Program	16.607	N/A	9,743
Comprehensive Opioid, Stimulant, and Substance Use Program	16.838	15PBJA-23-GG-02395-COAP	318,712
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-24-GG-04746-JAGX	14,832
Passed through SC Department of Public Safety Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-22-GG-00595-MUMU	124,666
Passed through SC Department of Alcohol and Other Drug Abuse Services Comprehensive Opioid, Stimulant, and Substance Use Program	16.838	15BPJA-23-GG-02384-COAP	25,130
<b>Total U.S. Department of Justice</b>			<b>\$ 725,021</b>

See notes to the Schedule of Expenditures of Federal Awards

Continued (next page)

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing Number	Pass-through Grantor Number	Federal Expenditures
<b>Continued</b>			
<b>U.S. Department of Transportation</b>			
Passed Through S.C. Department of Public Safety			
State and Community Highway Safety	20.600	2JC25010	4,477
State and Community Highway Safety	20.600	PT-2025-HS-32-25	8,870
State and Community Highway Safety	20.600	PT-2025-HS-62-25	2,895
Passed through S.C. Emergency Management Division			
Interagency Hazardous Materials Public Sector Training and Planning Grants	20.703	693JK32240041HMEP	28,975
Direct Award			
Airport Improvement Program (AIP) Grant	20.106	3-45-0016-034-2022	65,305
Bipartisan Infrastructure Law (BIL) Airport Infrastructure Grant (AIG) Project	20.106	3-45-0016-036-2023	141,183
Airport Improvement Program (AIP) Grant	20.106	3-45-0016-037-2025	9,362
<b>Total U.S. Department of Transportation</b>			<b><u>261,067</u></b>
<b>U.S. Department of Health and Human Services (HHS)</b>			
Passed Through S.C. Department of Social Services			
Child Support Enforcement Title IV-D - Transaction Reimbursements (Unit Costs-Spend First)	* 93.563	N/A	81,988
Passed Through S.C. Department of Alcohol and Other Drug Abuse Services			
Block Grants for Prevention and Treatment of Substance Abuse	93.959	N/A	4,400
Passed Through University of South Carolina, Center for Rural and Primary Healthcare, & SCDHEC			
Activities to Support State, Tribal, Local and Territorial (STLT) Health Department Response to Public Health or Healthcare Crises	93.391	N/A	51,070
<b>Total U.S. Department of Health and Human Services (HHS)</b>			<b><u>137,458</u></b>
<b>U.S. Department of Treasury</b>			
Direct Award			
COVID-19 Coronavirus State and Local Fiscal Recovery Funds - SC Infrastructure Investment Program	21.027	COVID-19	3,414,619
<b>Total U.S. Department of Treasury</b>			<b><u>3,414,619</u></b>
<b>U.S. Department of Homeland Security</b>			
Direct Award			
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	* 97.036	N/A	443,160
Assistance to Firefighters Grant	97.044	EMW-2022-FG-02646	181,095
Passed Through S.C. Emergency Management Division			
Hazard Mitigation Grant	97.039	HMGP-4542-DR-0005	9,023
Emergency Management Performance Grant	97.042	23EMPG01	8,666
Emergency Management Performance Grant	97.042	24EMPG01	45,022
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	* 97.036	FEMA-4829-DR-sc	791,693
<b>U.S. Department of Homeland Security</b>			<b><u>1,478,658</u></b>
<b>Total Expenditures of Federal Awards</b>			<b><u>\$ 6,415,445</u></b>
* Audited as major program			<b><u>\$ 1,316,841</u></b>

See notes to the Schedule of Expenditures of Federal Awards

**OCONEE COUNTY, SOUTH CAROLINA  
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2025**

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**A General**

The accompanying Schedule of Expenditures of Federal Awards (the 'Schedule') presents the activity of all federal award programs of the Oconee County, South Carolina (the County) for the year ended June 30, 2025. All federal awards received directly from the federal agencies, as well as those passed through other government agencies, are included on the Schedule.

**B Basis of Accounting**

The accompanying Schedule includes federal grant activity of the County under programs of the federal government for the year ended June 30, 2025. The information in this schedule is presented in conformity with the requirements of Title 2 U.S. Code of Federal Requirements (CFR) Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the County, it is not intended to and does not present financial position or changes in net position.

Expenditures reported in the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**C Relationship to Basic Financial Statements**

Federal award expenditures are reported in the County's basic financial statements as expenditures in the General Fund and special revenue funds.

**D Relationship to Federal Financial Statements**

Amounts reported in the accompanying Schedule agree with the amounts reported in the related federal financial reports except for timing differences relating to expenditures made subsequent to the filing of the federal financial reports.

**E Indirect cost**

The County uses an appropriate actual indirect cost allocation methodology for its federal programs and did not use the 15% de Minimis indirect cost rate as allowed under the Uniform Guidance and covered in 2 CFR Part 200.414.

**F Subrecipients**

No amounts were paid to subrecipients for the year ended June 30, 2025.

**OCONEE COUNTY, SOUTH CAROLINA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2025**

**I. Summary of Auditor's Results**

**Financial Statements**

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP

Unmodified

Internal control over financial reporting:

Material weaknesses identified?

Yes  No

Significant deficiency(ies) identified?

Yes  None reported

Noncompliance material to financial statements noted?

Yes  No

**Federal Awards**

Internal control over major federal programs:

Material weaknesses identified?

Yes  No

Significant deficiency(ies) identified?

Yes  None reported

Type of report the auditor issued on compliance for major federal programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

Yes  No

Identification of major federal programs:

Assistance Listing Number

97.036

Name of Federal Program or Cluster

Disaster Grants - Public Assistance  
(Presidentially Declared Disasters)

93.563

Child Support Enforcement Title IV-  
D - Transaction Reimbursements

\$750,000

Dollar threshold to distinguish between Type A and Type B programs

Oconee County, South Carolina qualifies as a low-risk auditee?

Yes  No

**II. Findings June 30, 2024 Financial Statement Audit**

None Reported

**III. Findings and Questioned Costs for Federal Awards**

None Reported

**OCONEE COUNTY, SOUTH CAROLINA  
COUNTY'S RESPONSE TO FINDINGS AND CORRECTIVE ACTION  
PLAN FOR THE YEAR ENDED JUNE 30, 2025**

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**2025-01 Insufficient controls over bank reconciliations**

**Criteria:** Internal control standards require that bank reconciliations be performed timely and that outstanding items, including canceled or voided checks, be properly tracked to prevent duplicate payments.

**Condition:** During prepayment testing, it was noted that both an original and a replacement check for the Master in Equity payment cleared the bank, resulting in a duplicate payment. The original check was not promptly canceled or voided in the accounting records when the replacement was issued.

**Cause:** The original check was not canceled or voided timely when the replacement check was issued.

**Effect:** The original check was not canceled or voided timely when the replacement check was issued. The failure to timely cancel or void the original check resulted in both the original and replacement checks clearing the bank, which caused a duplicate payment to the vendor. This increases the risk of cash loss and requires additional time to identify the error, pursue recovery from the vendor, and correct accounting records.

**Recommendation:** Management should implement procedures to ensure original checks are promptly canceled or voided when replacement checks are issued and should enhance review controls over bank reconciliations and outstanding check activity.

**County's Response:** Management agrees with the finding and will implement procedures to ensure original checks are promptly canceled or voided when replacement checks are issued. Management will enhance review of bank reconciliations and outstanding check activity to prevent duplicate payments.

**2025-02 Insufficient controls over cash**

**Criteria:** Sound internal control practices require that bank reconciliations be prepared using the accounting system or a controlled process that ensures reconciliations are directly tied to the general ledger and subject to appropriate review and approval.

**Condition:** It was noted that monthly bank reconciliations were prepared manually outside of the accounting software.

**Cause:** This condition appears to be due to the existing reconciliation process being performed outside of the accounting software rather than utilizing the system's reconciliation functionality.

**Effect:** Performing reconciliations outside the accounting system increases the risk that errors, omissions, or unauthorized adjustments may not be detected in a timely manner.

**Recommendation:** We recommend that bank reconciliations be performed within the accounting software, where available, to ensure that reconciliations are directly tied to the general ledger and that appropriate system controls, documentation, and review procedures are maintained.

**County's Response:** Management will review the capabilities of the accounting software and will implement procedures to perform bank reconciliations within the system where feasible.

**2025-03 Journal entry review and documentation**

**Criteria:** Internal control standards and sound accounting practices require that journal entries be reviewed and approved prior to posting and supported by adequate documentation.

**Condition:** There is no review or approval process for posting journal entries into the system. Additionally, there were instances where support for posted journal entries was not included in the County's physical files.

**Cause:** Journal entry procedures did not include a formal review/approval requirement and documentation retention controls were not consistently applied.

**Effect:** Lack of review and documentation increases the risk of inaccurate or unsupported journal entries and reduces accountability in financial reporting.

**Recommendation:** Management should implement a formal journal entry review and approval process and require that supporting documentation be maintained for all posted journal entries.

**County's Response:** Management agrees with the finding and will implement a journal entry review and approval process. Management will also require supporting documentation to be retained for all journal entries.

**OCONEE COUNTY, SOUTH CAROLINA  
COUNTY'S RESPONSE TO FINDINGS AND CORRECTIVE ACTION  
PLAN FOR THE YEAR ENDED JUNE 30, 2025**

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**2025-04 Sex offender registry system receipt documentation**

Criteria: Financial recordkeeping standards require that receipt activity be supported by a complete record and be capable of verification.

Condition: The sex offender registry system used by the Sheriff's Office does not allow for printing or generating a complete set of receipts for the year. Receipts can only be viewed individually in the system.

Cause: System limitations prevent printing or generating an annual receipt report.

Effect: The inability to produce a complete record of receipts impairs the completeness and accuracy of financial records and limits the ability to verify all transactions.

Recommendation: Management should implement compensating controls to maintain a complete record of receipts, such as exporting receipt data periodically or maintaining an independent receipt log and evaluate system options that allow reporting of annual receipts.

County's Response: Management agrees with the finding and will implement compensating controls to maintain a complete record of receipts, including periodic exports or an independent receipt log. Management will also evaluate system options or upgrades to allow generation of annual receipt reports.