

AUDIT REPORT

Oconee County

PRESENTED BY: Justin C. Burruss

For the fiscal year ended June 30, 2025



December 2, 2025



RUSHTON

ACCOUNTING & BUSINESS ADVISORS | CERTIFIED PUBLIC ACCOUNTANTS

Audit Opinion – P. 1-3

Unmodified Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Oconee County, Georgia, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows for the fiscal year then ended.

Auditing Standards

We audited the County's financial statements in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* issued by the Comptroller General of the United States.

Oconee County's Responsibilities

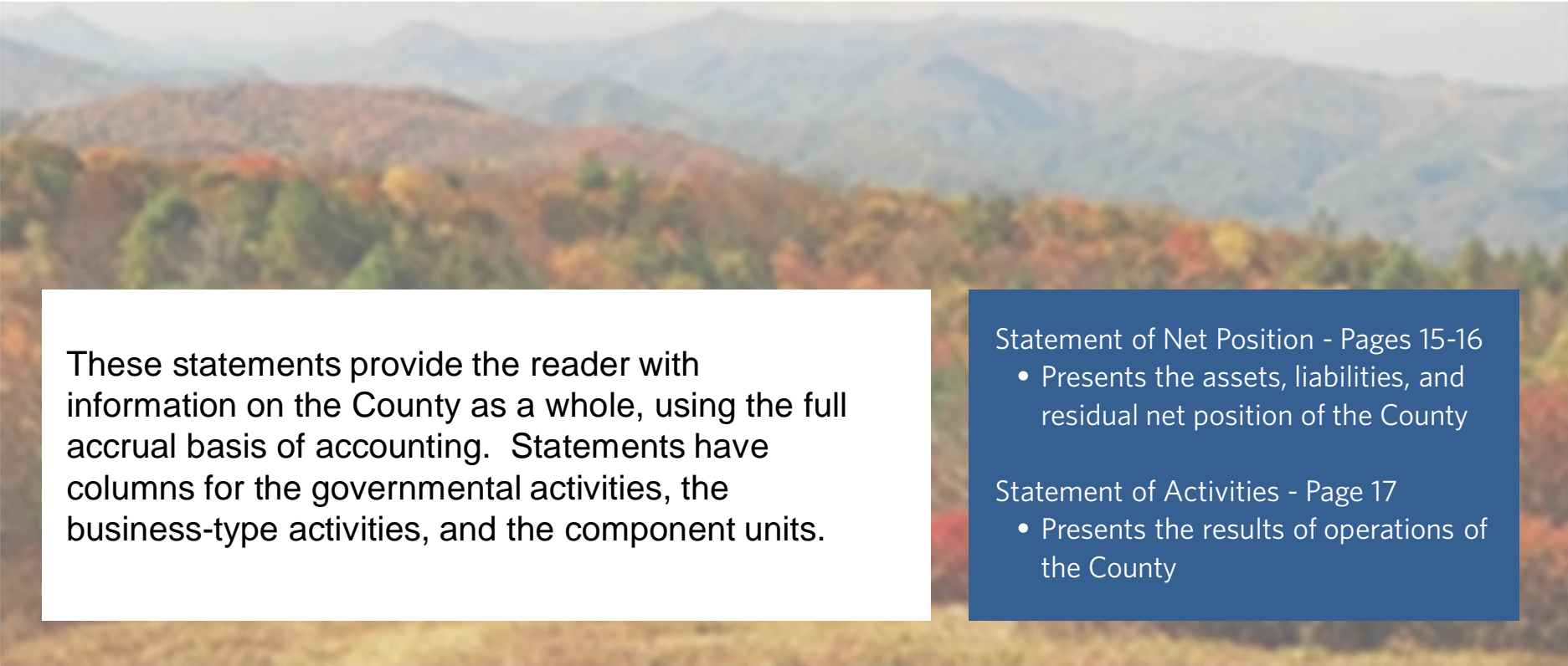
The financial statements are the responsibility of Oconee County's management.

Rushton's Responsibilities

As independent auditors for Oconee County, our responsibility is to express opinions on the fair presentation of the financial statements.



Government-Wide Statements



These statements provide the reader with information on the County as a whole, using the full accrual basis of accounting. Statements have columns for the governmental activities, the business-type activities, and the component units.

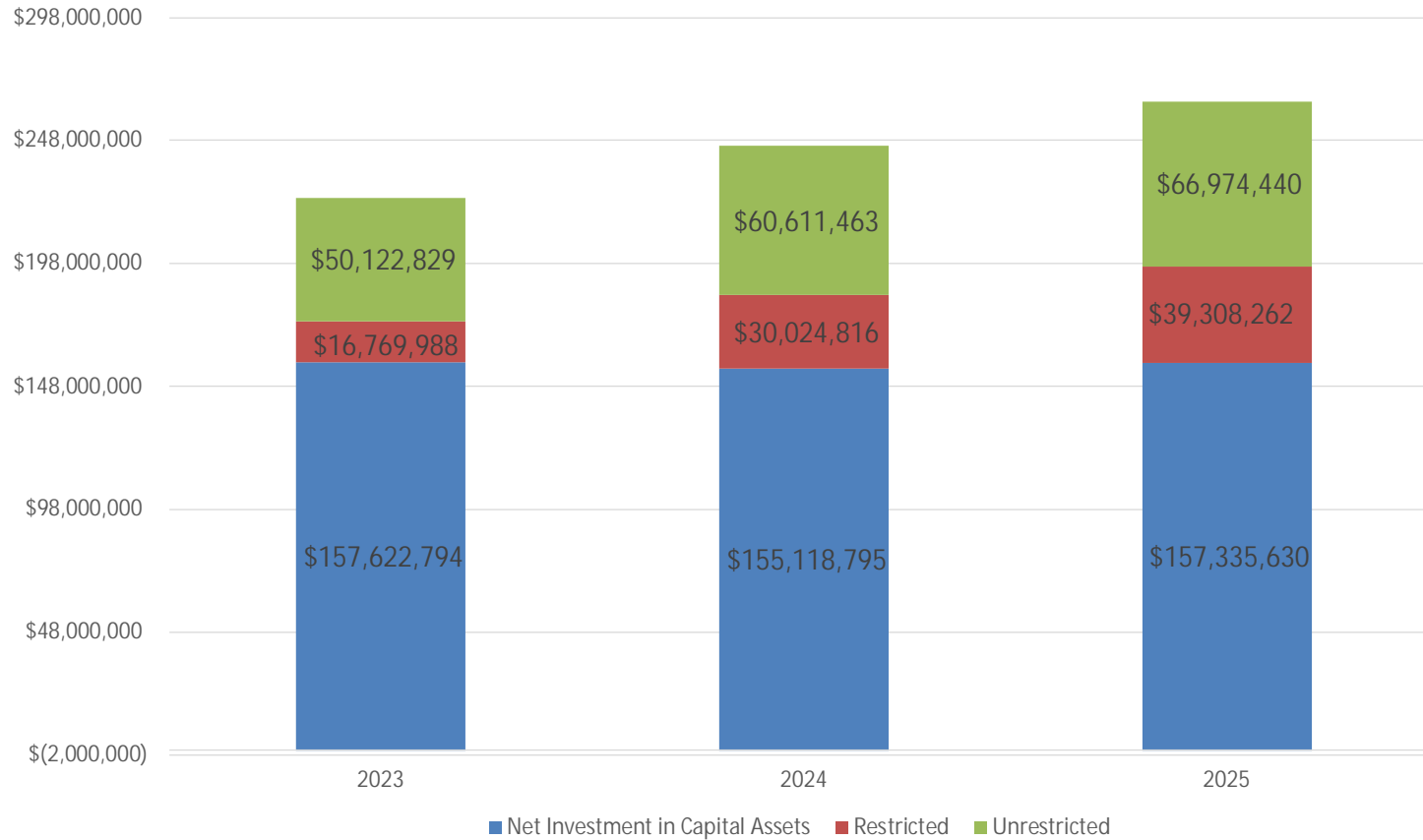
Statement of Net Position - Pages 15-16

- Presents the assets, liabilities, and residual net position of the County

Statement of Activities - Page 17

- Presents the results of operations of the County
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Government-Wide Net Position – Last 3 Fiscal Years



General Fund – P. 18, 21, 24-25

Revenues

- Increased \$2,108,866, 4.8%
 - Property taxes increased \$173,669
 - Local option sales taxes increased \$647,285
 - Charges for services increased \$452,480 (Police)
 - Contributions increased \$119,364

Expenditures

- Increased \$4,369,606, 12.6%
 - Information technology / GIS increased \$323,988 (personal services)
 - Operations increased \$192,294 (personal services)
 - Law enforcement increased \$1,604,127 (personal services and capital outlay)
 - Jail increased \$376,412 (personal services and contract services)
 - Public works increased \$1,047,073 (highways and streets contract services and capital outlay)
 - Telecommunications decreased \$349,500 (broadband contract services)
 - Parks and recreation increased \$360,108 (contract services and capital outlay)
 - Debt service increased \$334,379 (Bonds and SBITAs)

Unrestricted Fund Balance (unassigned and assigned)

- FY2025, \$13,148,395, 33.7% of expenditures (4.05 months).
- FY2024, \$11,492,222, 33.2% of expenditures (3.98 months).



Water and Sewer Fund – P. 29

Operating Revenues

- Increased \$2,175,813, 15.5%
 - Water charges increased \$1,139,141
 - Sewer charges increased \$1,053,793

Operating Expenses

- Increased \$1,880,990, 18.7%
 - Costs of sales and services increased \$1,123,202
 - Personal services increased \$263,458
 - Depreciation increased \$494,330



SPLOST and TSPLOST Schedules – P. 119-121

2015 SPLOST Referendum

- \$215,953 Oconee County projects

2021 SPLOST Referendum

- \$5,121,065 Oconee County projects
- \$1,127,047 to City of Watkinsville
- \$355,222 to Town of Bogart
- \$258,581 to Town of North High Shoals
- \$88,806 to Town of Bishop

2022 TSPLOST Referendum

- \$8,788,690 Oconee County projects
- \$941,131 to City of Watkinsville
- \$383,962 to Town of Bogart
- \$159,883 to Town of North High Shoals
- \$95,688 to Town of Bishop



Report on Internal Control, Compliance and Other Matters - P. 109-110

In accordance with *Government Auditing Standards*, we have issued our report on our consideration of Oconee County, Georgia's internal controls and our tests of compliance.

This report describes the scope of our testing of internal control and compliance, and the results of that testing, but is not intended to provide an opinion on the internal control or compliance.

No material weaknesses or significant deficiencies were noted in the internal controls of Oconee County. No instances of material noncompliance or other matters were noted.



Report on Compliance and Internal Controls over Compliance for Major Programs – P. 111-113

In accordance with Uniform Guidance, we have issued our report on our consideration of Oconee County, Georgia's compliance with requirements applicable to each major program and on internal control over compliance.

This report describes the scope of our testing of compliance requirements and internal controls over major programs, and the results of that testing. We are required to express an opinion on the County's compliance with requirements; our opinion is unmodified. This report is not intended to provide an opinion on the internal control.

No material weaknesses or significant deficiencies were noted in the internal controls of Oconee County, Georgia over the compliance requirements applicable to the major programs.



Current and Future Report Changes



GASB 101

The Governmental Accounting Standards Board (GASB) has issued Statement No. 101, *Compensated Absences*. Effective for Oconee County for fiscal year ending June 30, 2025.

The statement replaces GASB Statement No. 16, *Accounting for Compensated Absences*. The goal of the standard is to create a more consistent model for accounting for compensated absences that can be applied to all types of compensated absence arrangements. The new standard also removes the current requirement to disclose both the gross additions and deductions to the liability.



Current Reporting Changes



GASB 102

The Governmental Accounting Standards Board (GASB) has issued Statement No. 102, *Certain Risk Disclosures*. Effective for Oconee County for the fiscal year ending June 30, 2025.

This statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Statement requires disclosure in the notes to the financial statements to describe:

- The concentration or constraint
 - Each event associated with the concentration or constraint that could cause a substantial impact if the event had occurred or had begun to occur prior to the issuance of the financial statements
 - Actions taken by the government prior to the issuance of the financial statements to mitigate the risk.
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Future Reporting Changes



GASB 103

The Governmental Accounting Standards Board (GASB) has issued Statement No. 103, *Financial Reporting Model Improvements*. Effective for Oconee County for the fiscal year ending June 30, 2026.

This statement requires that the information presented in MD&A be limited to the related topics discussed in five sections: (1) Overview of the Financial Statements, (2) Financial Summary, (3) Detailed Analyses, (4) Significant Capital Asset and Long-Term Financing Activity, and (5) Currently Known Facts, Decisions, or Conditions.

This statement requires that the proprietary fund statement of revenues, expenses, and changes in fund net position continue to distinguish between operating and nonoperating revenues and expenses. Nonoperating revenues and expenses are defined as (1) subsidies received and provided, (2) contributions to permanent and term endowments, (3) revenues and expenses related to financing, (4) resources from the disposal of capital assets and inventory, and (5) investment income and expenses.

Future Reporting Changes



GASB 104

The Governmental Accounting Standards Board (GASB) has issued Statement No. 104, *Disclosure of Certain Capital Assets*. Effective for Oconee County for the fiscal year ending June 30, 2026.

This statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, *Leases*, and intangible right-to-use assets recognized in accordance with Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, should be disclosed separately by major class of underlying asset in the capital assets note disclosures.

This statement also requires additional disclosures for capital assets held for sale.

Contact Information



Clay L. Pilgrim, CPA,
CFE, CFF

cpilgrim@rushton.cpa



Justin C. Burruss
Audit Manager

jburruss@rushton.cpa

Website: www.Rushton.cpa

Phone: 770-287-7800

Address: 726 South Enota Drive,
Suite A Gainesville, GA 30501





QUESTIONS?