Audit: Oconee cashes in

BY CARLOS GALARZA
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WALHALLA — Fiscal year 2009 ended with Oconee County amassing $24.5 million in unrestricted funds, a certified public accountant reported to County Council Tuesday night.

Unrestricted funds as of June 30, 2009 grew at an annual rate of 6.5 percent over the $23 million accumulated by the county over the same period ending in 2008, said CPA Laurie Smith in presenting Oconee's Comprehensive Annual Financial Report to Council.

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The report gave ammunition to both sides of the simmering debate on whether Oconee County residents are being over-

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taxed or whether county officials are being frugal in tough economic times by underspending.

Smith, of Greenville-based Elliot Davis CPA firm, touched on the highlights contained in the more than 140-page report handed out to councilmen.

One eye-opener in the report was total revenues budgeted and actually collected in fiscal 2009 as opposed to budgeted and actual total expenditures.

According to Smith, Oconee budgeted and received revenues of $40.7 million with zero variance. However, she said expenditures were budgeted at $43.7 million, but only $34.9 million were spent, or $8.8 million less than was budgeted. Smith said that was a variance of 20.9 percent.

Critics point to the disparity as proof that residents are being overtaxed.

Smith gave it a different spin. She said there were a lot of delays in capital expenditures.

"You were wise to delay some of these projects because of the economy," Smith told Council.

However, a taxpayer in the audience had a different analogy. He compared it to going to the store, buying $30 worth of groceries and later finding out he was charged $40 for the items.

Smith said the county had total assets of $164.9 million in fiscal 2009 or 1.8 percent more than the $162 million the previous fiscal year. After deducting $16.4 million in total liabilities, total net assets were $148.5 million in fiscal 2009 or 3.6 percent more than the $143.4 million total net assets in fiscal 2008.

Earlier during the meeting, Council voted to retain District 5 Councilman Reg Dexter as chairman.

"I reluctantly accept," Dexter quipped.

The District 4 councilman was voted to remain as the vice chairman and District 2 Councilman Wayne McCall was elected chairman pro tem to replace Mario Suarez, who was not present at the meeting.

Council also approved second reading of a budget appropriations ordinance that amends the fiscal 2010 budget to fund the new $2.5 million Emergency Services building in Westminster.

McCall said the county is planning to spend too much money without knowing whether the state will follow through on plans to have counties house more sentenced inmates locally.

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