Comprehensive Annual Financial Report

For Fiscal Year Ended September 30, 2015

Putnam County, Florida

Introductory Section

STATE OF FLORIDA

COUNTY OF PUTNAM COUNTY

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED

SEPTEMBER 30, 2015

Prepared by:

Finance and Accounting Department
Of the Clerk of the Circuit Court

John H. Jones, CPA, CIA
Director of Finance

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COUNTY OFFICIALS

BOARD OF COUNTY COMMISSIONERS

NANCY S. HARRIS	DISTRICT NO. 1
CHIP LAIBL	DISTRICT NO. 2
KARL N. FLAGG	DISTRICT NO. 3
LARRY HARVEY	DISTRICT NO. 4
E. WALTON PELLICER, II	DISTRICT NO. 5

CLERK OF COURTS

Tim Smith

SHERIFF

JEFF HARDY

PROPERTY APPRAISER

TIM PARKER, CFA

TAX COLLECTOR

LINDA MYERS

SUPERVISOR OF ELECTIONS

CHARLES L. OVERTURF, III

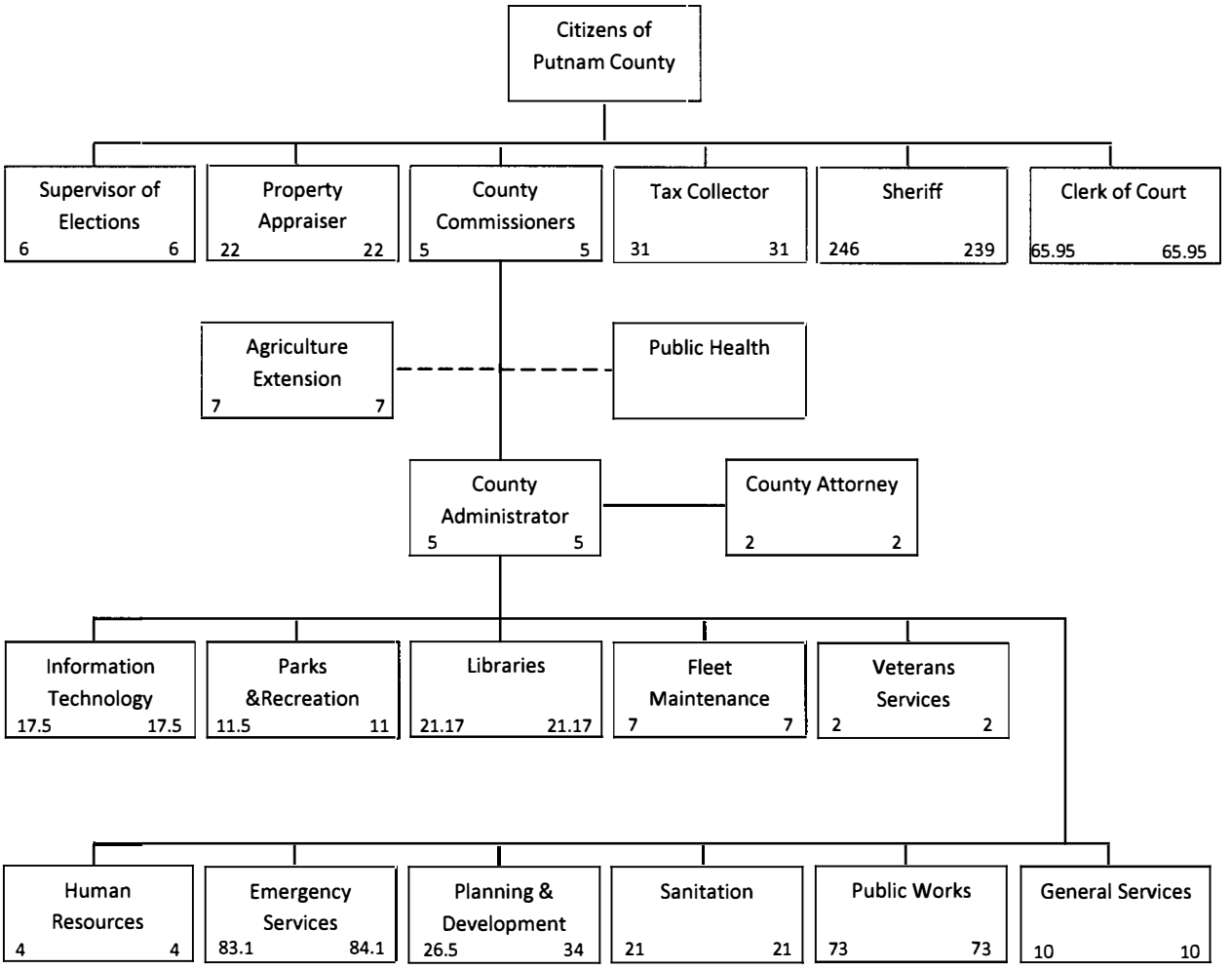
COUNTY ADMINISTRATOR

R. G. LEARY

DIRECTOR OF FINANCE

JOHN H. JONES, CPA, CIA

ORGANIZATION CHART



Numbers in the above boxes equate to authorized positions at the beginning of the Fiscal Year. Numbers in the lower left corner is for FY 2013/14, lower right is for FY 2014/2015.

– – – – – Denotes funded in whole or in part by the County, but administered by other agencies.

Fiscal Year 2013/2014

Total Full-time Positions= 666.72

Fiscal Year 2014/2015

Total Full-time Positions= 667.72

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PUTNAM COUNTY, FLORIDA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

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Letter of Transmittal

PUTNAM COUNTY
2509 Crill Avenue, Suite 200
PALATKA, FLORIDA 32177
(386) 329-0205

BOARD OF COUNTY COMMISSIONERS

NANCY S. HARRIS
District 1

CHIP LAIBL
District 2

KARL N. FLAGG
District 3

LARRY HARVEY
District 4

WALTON PELLICER, II
District 5

June 30 , 2016

The Honorable Chip Laibl
Chairman, Board of County Commissioners
P. O. Box 758
Palatka, FL 32178-0758

Dear Mr. Laibl:

In accordance with Section 218.39 of the Florida Statutes, we are pleased to submit to you, the Board of County Commissioners and the Citizens of Putnam County, the Comprehensive Annual Financial Report (CAFR) of Putnam County, Florida, for the fiscal year ended September 30, 2015.

This report was prepared by the Finance Department of the Clerk of the Circuit Court. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the Clerk of the Circuit Court as Chief Financial Officer of Putnam County. We believe the data contained in this report is accurate in all material respects and is shown in a manner that fairly presents the financial position of the County at September 30, 2015, and the results of its operations and its cash flows for the year then ended.

County management is responsible for establishing and maintaining internal controls to provide reasonable, but not absolute, assurance that the County's assets are safeguarded against loss from unauthorized use or disposition. Additionally, the Clerk of the Circuit Court, through the Finance Department, is responsible for providing reasonable assurance that financial records are reliable for preparing financial statements and that proper accountability for assets is maintained. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and the evaluation of costs and benefits requires judgments by management. All internal control evaluations occur within this framework. We believe that the County's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

The independent accounting firm of Carr, Riggs & Ingram, LLC, whose report is herein included, audited the County's Financial Statements. The goal of the audit was to provide reasonable assurance that the financial statements of the County are free of material misstatement. The audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Based upon their independent audit, Carr, Riggs & Ingram, LLC concluded that there was a reasonable basis for rendering an unmodified opinion that the County's financial statements are fairly presented in conformity with accounting principles generally accepted in the United States of America for the fiscal year ended September 30, 2015.

Additionally, the audit was designed to meet the requirements of Generally Accepted Government Auditing Standards, the *Federal Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, 2 CFR, Part 200*, the Florida Single Audit Act, and the Rules of the Auditor General, Chapter 10.550. The standards require the auditor to report on the County's internal controls and legal compliance requirements as they specifically relate to state and federal awards. These reports are presented in the Compliance section of this report.

Generally Accepted Accounting Principles (GAAP) require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with that document. Putnam County's MD&A can be found immediately following the report of the independent auditors.

GOVERNMENT PROFILE

Putnam County was founded in January 1849. The county seat, Palatka, was established in January 1853. The County encompasses approximately 827 square miles and is located in the Northeast region of the State of Florida between Gainesville to the west and Jacksonville to the northeast. On the St. Johns River, Palatka was a major water transportation and commerce center until a fire in 1884 destroyed the majority of the downtown/riverfront area. Today, the river is primarily used for recreational boating and fishing, as are the numerous large and small lakes located throughout the County.

The Board of County Commissioners of Putnam County (the Board) operates under a non-charter form of government under the authority provided in Article III of the Constitution of the State of Florida, which empowers the creation of counties as political subdivisions of the State. Under the Constitution of the State of Florida, the offices of Clerk of Circuit Court, Property Appraiser, Sheriff, Tax Collector and Supervisor of Elections are specifically authorized and empowered to provide their functional services independently of the Board. All elected officials serve four-year terms and those currently in office are identified at the front of this CAFR.

The Board is composed of five members, one from each district within the County. However, each commissioner is elected Countywide. The Commissioners appoint a County Administrator whose duties include the administration of directives and policies of the Board and who has the responsibility for the operation of all business centers and the provision of services under the purview of the Board.

The County is financially accountable for an organization when the County appoints a voting majority of the organization's governing body and is able to impose its will on the organization; or there is a potential for the organization to provide a financial benefit or impose a financial burden on the County; or the organization is fiscally dependent on the County. The Putnam County Development Authority is included as a component unit in the County's reporting entity because the Authority has been deemed to be fiscally dependent on the County and if excluded the County's financial statements would be misleading. However, the County has determined that the Putnam County Fair Association does not meet the criteria for inclusion in the reporting entity.

Annual budgets are legally adopted on a basis consistent with accounting principles generally accepted in the United States of America. Prior to June 1, elected constitutional officers, with the exception of the Tax Collector, submit tentative budget requests for the operation of their offices to the Board. Prior to July 15, the County Administrator/Budget Officer and the other members of the Budget Review Committee review these requests and those of the County's various departments for expenditures for the next fiscal year. All previous expenditures, accomplishments and objectives are reviewed. In particular, additional personnel, vehicles, computer equipment and software, and capital outlay appropriation requests are scrutinized. By July 15 the proposed budget is submitted to the Board. The final adoption of the budget by resolution occurs in September after two advertised public hearings are held to obtain taxpayer input. All budget appropriations lapse at year end and are not rolled forward into the next fiscal year unless they are included as expenditures in the next year's budget.

Florida Statutes provide that it is unlawful to make expenditures that exceed the total amount budgeted for each fund. Therefore, the fund level is the legal level of control for budget considerations. The County

Administrator/Budget Officer and the Department managers can transfer appropriations within the budget, but cannot change the total appropriation of an individual fund without the approval of the Board.

ECONOMIC CONDITION AND OUTLOOK

Putnam County is a rural county with a population of about 75,000, of which approximately 80% is located within the unincorporated areas of the County. Historically, the County has experienced relatively slow growth and that trend is expected to continue for the foreseeable future.

Despite slow growth in financial resources, County management has worked hard to manage the increasing demands on services and infrastructure. Critical review and prioritization of proposed projects has allowed the County to support a reasonable amount of growth, and begin to develop the means to expand commercial development. A one-cent voter approved surtax has provided in excess of $59.2 million for infrastructure improvements since January 2003. The improvements are helping to promote economic development and an overall improvement in quality of life for the citizens of Putnam County.

The County's unemployment rate of 7.2% for September 2015 is considerably higher than the State's rate of 5.3%, but is lower than the 8.3% rate for 2014, a decrease of 1.1%. This is indicative of the recent economic uptick. The County historically lags the State during recoveries.

The outlook for future economic growth in the County has strengthened moderately from previous years. Some of the factors affecting future growth are as follows:

> Property values throughout the County seem to have bottomed out in the previous fiscal year and are expected to trend upward for the foreseeable future. The anticipated increase in property tax revenues should allow the County to continue to provide needed services to the citizens of the County and to gradually increase the level of services that were adversely impacted due to recent statewide property tax reform.
>
> The completion of the four lane Highway 207 from East Palatka to St. Augustine along with the widening to four lanes of Highway 20 between Palatka and Gainesville have greatly enhanced access to the County and its manufacturers and dramatically improved coastal evacuation routes.
>
> Various festivals and special events, such as the staging of Bassmaster Elite Series fishing tournaments have drawn thousands of visitors to the area and have given the County regional and national exposure.

MAJOR INITIATIVES

The County continues to cope with issues created by property tax reform in 2007 and the subsequent passage of Amendment 1 which has resulted in limiting local governments' growth and diminished projections in annual revenue forecasts. Diminishing revenue, or at best, revenue that remains constant from one fiscal year to the next, creates a difficult situation for the County in being able to move forward on critical infrastructure projects as well as projects which would improve quality of life. These limited financial resources make it even more imperative that the County broaden its tax base through economic development and the creation of jobs, but efforts to do so have been hampered by the continued economic slowdown affecting the County. Some positive economic indicators are occurring in areas surrounding our County, but the trickle-down effect is slow to impact Putnam County. The overall growth in the countywide tax valuation is negligible, thus exacerbating the County's ability to cope with growing budgetary pressures.

The County continues to work with its economic development partners to attract businesses and create jobs. The Business Park on St. John's Avenue should be a major attraction to companies and businesses considering relocation. Previously, the County partnered with a private developer to construct a 52,000 square foot industrial shell building in the Park. This building remains available, and it is hoped that this will aid in attracting a prospect that has an interest in a facility which can be readily completed to expedite start-up in a new location. Some prospects have demonstrated interest in the building but none have followed through with a project to date. Successful marketing of this structure may lead to the construction of another building or the extension of infrastructure within the Park. Also, the County changed its future land use map to designate several properties throughout the County for large scale industrial use in order to provide some diversity in potential locations for businesses which may have an interest in Putnam County.

In order to make the Business Park a more attractive and viable facility for economic development, the County extended the entry road from its former terminus to County Road 309C. This first phase extension was two lanes which gives industrial prospects an enhanced visual of the Park and gives our economic development professionals a talking point in their recruitment efforts. Successful recruitment of a prospect will enable the County to apply for grant funds to make infrastructure improvements such as road widening and utility line extensions. Currently, grant funds from the Florida Department of Economic Opportunity are being used for stormwater permitting and platting of the Business Park to enhance its marketability.

Improving roads through resurfacing, widening, and turning "dirt to pavement" will continue to be a major priority for the County, to improve quality of life and bolster efforts in economic development. The evaluation of alternative asphalt mixes has aided in stretching available dollars to maximize the number of miles that can be improved. While the one cent infrastructure surtax provides the primary source of revenue for these road projects, the County continues to pursue additional funding from both State and Federal government grants. Additionally, the Board of Commissioners adopted ordinances in May 2009 to increase gasoline taxes resulting in more revenue dedicated to improving transportation infrastructure. Each year since 2010, several roads have been identified for improvements such as resurfacing and paving. Surtax dollars and gasoline tax proceeds continue to be allocated in excess of $2 million annually for capital outlay road projects.

Previously, the County requested a needs assessment on the jail facility due to on-going excessive capacity issues. Based on this assessment, the architect RQAW was contracted to design a 224 bed expansion, renovation of existing cells, a medical/program facility, and an expansion of the kitchen storage/freezer area. The County evaluated possible alternative construction options and determined that the most economical construction method would be prefabricated steel.

With an estimated cost of $18.5 million, the Board of Commissioners applied for funding with USDA-Rural Development. The loan was not approved until June 2013. The construction was awarded to Ajax Building Corporation, a Construction Manager at Risk, for the project. Construction started in January 2015 and was completed in February 2016 at a cost of $17.8 million, which was approximately $700,000 under estimate. Future plans call for deactivating the existing cells for possible renovation as dormitory space for misdemeanants and low-risk inmates.

The County has been planning to build a much needed centralized wastewater treatment system in the East Putnam area for the past ten years. A wastewater treatment system is essential to abating pollution of the river and eliminating contamination of water supply wells. Grant monies from the Florida Department of Environmental Protection (DEP) were received more than 10 years ago for the project, but have been escrowed until the County could obtain additional funding. After receiving both grant and loan funds from USDA – Rural Development, the County was able to hire an engineer for the design, permitting, and engineering, which had to be approved by both the Florida DEP and USDA. The bid for the first phase of

the system was awarded to Ortega Industrial Contractors in January 2014 and work started in March 2014. This $13.3 million project was completed and the system started servicing customers in August 2015.

In FY 2011, the County was awarded $1.66 million in grant funds to upgrade the Drayton Island and Ft. Gates ferry landings. These ferries provide access from the mainland to Drayton Island and across the St. Johns River, respectively. The grant dollars, matched with local surtax funds, will be used for improving the landings, and upgrading the Drayton Island barge. Planning and project development has been underway more intensely during the past year, and work should be initiated in the next fiscal year. These projects have been a long time in the development phase, and several extensions have been granted.

County buildings represent some of the local government's major assets, and the County, through its buildings and grounds personnel, makes a major effort to maintain its facilities in good condition. Built in 1909 and expanded in the 1960's, the courthouse houses the majority of the Clerk of Court personnel, courtrooms and judicial officials. As it is not likely to be replaced in the near future, the County installed a new mechanical system and a new roof on this venerable building. A window replacement project was completed in 2014 which provided environmental and acoustical efficiencies. An interior renovation to upgrade and modernize courtrooms, public areas and restrooms occurred in the most recent fiscal year. These major projects extend the useful life of the facility, improve its aesthetics, and maintain it as a functional work place.

In October, 2014, the County accepted a donation of a 5,000 square foot building and property in Interlachen. The County used approximately $200,000 of Better Place Plan surtax revenues to develop this facility into a Senior/Community Center and to open it to the public in February.

The County partnered with the Fair Authority to retrofit the Judy Rawson Building at the fairgrounds. Funding was provided by a partnership with the Fair Authority, the State of Florida, and the County. The renovations were completed in June 2015.

Previously, a master plan for the central landfill was developed by the county's consulting engineers. Accordingly, the County has continued disposal of solid waste through the mining of closed cells. The County awarded a contract for mining fifteen acres in an unlined area of the landfill that was previously closed. This cell was not lined upon construction because it pre-dated the EPA requirements that liners be installed to contain contamination. The County continued mining in FY15 and has budgeted another $2 million for mandated improvements in FY16. As costs to maintain the landfill continue to increase, the Board raised the solid waste assessment for FY14-15 by nearly 60%. Subsequently, the Board appointed a ten member Solid Waste Advisory Board to recommend a future direction for the County on solid waste matters. The Advisory Board's report included a recommendation that the County actively solicit outside sources of solid waste. Accordingly, in July 2015, the Board authorized County officials to make contact with other entities with the goal of securing additional waste to generate revenue for the landfill and thus, lower the residential solid waste assessment paid by Putnam County citizens.

Since January 1, 2003, one of the County's primary funding sources for infrastructure improvements has been the one cent surtax better known as the Better Place Plan. This funding source was initially authorized to end December 31, 2017. The Board of Commissioners determined that the time was right to allow the citizens to decide if they wished to continue authorizing this vital funding source. Thus, a referendum on continuing the one cent surtax was held in conjunction with a special election already scheduled for April 2015. The majority voted to continue the Better Place Plan in effect through December 31, 2032. This continued source of dollars for infrastructure will enable the County to improve, maintain and expand the capital assets that are vital to governmental functions and contribute to citizens' quality of life.

The County received a $750,000 grant for CDBG-Housing Rehabilitation funding for low income recipients. This grant is effective from December 2015 through December 2017.

Currently, the County funds fire protection services through a fire tax. This is an ad valorem tax on property subject to the same exemptions as other property taxes. A more equitable way to fund this service which protects all life, health and property may be through a special assessment known as a Municipal Services Benefit Unit. This would allow the cost to be spread to all property owners covered, thereby reducing the current tax on everyone. A study will be conducted in the next fiscal year to develop a methodology that would result in a more equitable sharing of the funding of a service that protects and benefits all property.

Each passing year puts increasing pressure on the County to provide services, maintain quality of life, and protect life and property with limited and diminishing financial resources. These are demands that soon may be unattainable without increasing the tax burden on the public or considering service level reductions that may not be acceptable or wise.

In the most recent fiscal years the County has used an unprecedented amount of cash reserves to balance its budget to maintain service levels. The continued erosion of cash reserves weakens the County's financial stability. This is a trend that should not continue unabated, but stagnant revenues, especially those resulting from an anemic growth in the tax base, make it virtually impossible to consider any alternative that is not counterproductive to government service levels.

The coming fiscal year will provide challenges for the County as it begins amortization of the jail debt, completes the East Putnam wastewater system, establishes its customer base, and pursues outside solid waste collection. The inevitable annual struggle to balance the budget and maintain service levels without increasing the burden on taxpayers will present its own set of challenges. Roads, drainage, communication towers, and the communication system, senior centers, libraries, an animal shelter, and recreation facilities are some of the County's responsibilities that demand additional attention. Progress has been made....but more needs to be done.

FINANCIAL POLICIES

General Fund Balance: During FY 2015 the General Fund's financial position weakened slightly due to recent economic conditions. The County, however, was able to continue to provide all customary services and remain fiscally healthy. In recent years, County Management focused on maintaining or increasing unassigned fund balance by implementing reductions in personnel through attrition, scrutinizing operating expenditures and postponing some capital expenditures. Since the economic downturn of 2008, the County has been able to maintain the General Fund's fund balance above the level required by the County's Fund Balance Reserve Policy.

Cash Management: In accordance with Section 218.415, Florida Statutes, the County adopted an investment policy, which guides the investment of County surplus funds. This policy establishes investment objectives, maturity and liquidity requirements, portfolio composition, risk and diversification requirements and authorized investments. This policy allows the County to achieve market rates of return using safety, liquidity and yield, in that order of priority, as its three main objectives. While rates of return were low, this policy helped assure that the County did not sustain any losses in the recent market downturn.

LONG-TERM FINANCING PLANNING

The County's long-term Capital Improvement Plan serves as the starting point in the determination of the need for future financing, however, the decision to issue debt is made on a case by case basis after careful evaluation of all relevant factors. Some of the factors that are considered include the following:

- Current constraints under existing debt covenants
- The County's current financial condition
- Current market conditions, including current interest rates
- The type, availability and stability of revenues pledged for debt repayment
- Evaluation between the availability of internal and external funding sources

The County's responsiveness to emerging economic challenges and its careful long-range planning have been key factors in Putnam County's fiscal health. Fiscal conservatism, a streamlined budget, and operating efficiencies have resulted in a solid financial position for the County at the close of FY 2015.

AWARDS AND ACKNOWLEDGMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its Comprehensive Annual Financial Report for the year ended September 30, 2014. This was the 31st consecutive year the County has received this prestigious award.

In order to be awarded a Certificate of Achievement, the County must publish an easily readable and efficiently organized comprehensive annual financial report. This report satisfies both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Comprehensive Annual Financial Report continues to meet the requirements of the Certificate of Achievement Program. This report will be submitted to the GFOA to determine its eligibility for another certificate.

Acknowledgments: A Comprehensive Annual Financial Report of this nature could not have been prepared without the dedicated efforts of the Finance Department staff of the Office of Clerk of Courts. Each member of the department has our sincere appreciation for the contributions made in the presentation of this report. We thank the Board of County Commissioners and the Constitutional Officers for their leadership and support in planning the financial operations of the County in a responsible and progressive manner. We would also like to recognize and thank the members of Carr, Riggs & Ingram, LLC, our independent auditors; Mr. Scott Fleming, Assistant Director of Finance; Ms. Linda Vining, Staff Accountant, Susan Frank, Senior Accountant and Ms. Tracy Sims, Administrative Assistant; for their valuable assistance and contributions toward this effort.

Respectfully submitted,

Tim Smith
Clerk of the Circuit Court

John H. Jones, CPA
Director of Finance

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Financial Section

CRI CARR RIGGS & INGRAM
CPAs and Advisors

Carr, Riggs & Ingram, LLC
906 South State Road 19
Palatka, Florida 32177

(386) 325-4561
(386) 328-1014 (fax)
www.cricpa.com

INDEPENDENT AUDITOR'S REPORT

The Honorable County Commissioners
Putnam County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component unit and remaining fund information of Putnam County, Florida (the "County"), as of and for the year ended September 30, 2015, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

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, each major fund, and the aggregate discretely presented component unit and remaining fund information of the County as of September 30, 2015, and the respective changes in financial position and cash flows where applicable thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note 3 to the financial statements, the County implemented the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The introductory section, information listed in the table of contents as "supplementary information", including the Schedule of Expenditures of Federal Awards and State Financial Assistance, which is required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and Chapter 10.550, Rules of the Auditor General, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary 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 information is fairly stated, in all material respects, in relation to the basic financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing

procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2016 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 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 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.

Carr, Riggs & Ingram, L.L.C.

Palatka, Florida
June 30, 2016

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Management's Discussion & Analysis

PUTNAM COUNTY, FLORIDA

Management's Discussion and Analysis

September 30, 2015

The County's discussion and analysis is designed to provide an objective and easy to read analysis of the County's financial activities for the fiscal year ended September 30, 2015. It is intended to provide a broad overview using a short-term and long-term analysis of the County's activities based on information in the financial report and fiscal policies that have been adopted by the Board of County Commissioners. Please read it in conjunction with the Letter of Transmittal and the County's financial statements. *All amounts, unless otherwise indicated, are expressed in thousands of dollars.*

Financial Highlights

Government-wide Statements

- Putnam County's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at September 30, 2015 by $146,886 (*net position*). Of this amount, $(10,291) represents a deficit unrestricted net position.

- Total net position is comprised of the following:

  1) $(10,291) deficit unrestricted net position which is primarily due to the County's long-term liabilities and related deferrals for employees which totaled $42,055 at September 30, 2015. This total is made up of the following: OPEB payable $2,964, compensated absences payable $2,217, net pension liability of $24,637 and deferred inflows of resources of $12,237.

     Fiscal year 2015 is the first year that a net pension liability is reported for the County due to the implementation of Government Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions.* The County now includes in the government-wide statements, its proportionate share of the net position liability of the FL Retirement System cost-sharing plans in which it participates. This proportionate amount represents a share of the present value of projected benefit payments to be provided through the cost-sharing pension plan to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the FL Retirement Systems' fiduciary net position. See Note 2 of the financial statements for more information on this change.

  2) Net Investment in Capital Assets of $137,650, include property, equipment, intangibles and infrastructure, net of accumulated depreciation, and reduced for outstanding debt related to the purchase or construction of those capital assets, including amounts owed contractors for work completed through September 30, 2015.

  3) Net position of $19,527 is restricted by constraints imposed from outside of the County such as debt covenants, grantors, laws, or regulations.

- The County's total net position decreased $19,140 from the previous year with a decrease of $25,326 in governmental activities and an increase of $6,185 from business activities. The governmental activities reflected a current year increase of $1,145 and a $26,471

decrease from an adjustment to restate beginning net position. The business activities reflected a current year increase of $6,646 and a decrease of $461 from an adjustment to restate beginning net position. The adjustment to beginning net position is further explained in Financial Statement Note 3.

Fund Statements

- At September 30, 2015, the County's governmental funds reported combined ending fund balances of $30,511, a decrease of $1,238 in comparison with the prior fiscal year. A detail of the components of ending fund balance follow in the Financial Analysis section on governmental funds.

- Governmental fund assets were $38,748 at year end which is mostly made up of cash and equivalents of $28,074 and $5,493 balances due from other governments.

- Liabilities in the governmental funds totaled $6,360 at year-end with most of the balance in accounts payable and accrued liabilities of $5,311 and $697 due to other funds. The governmental funds also have a $1,878 balance of deferred inflows from receivables which are not available in the current period and therefore not recognized as revenue.

- Governmental Fund revenues increased $3,176 or 5.0% from the prior year. All categories of revenue increased from the previous year except for Special Assessments which decreased by $55. Revenue increases were as follows: Taxes, $58; Licenses and Permits, $69; Intergovernmental Revenue, $2,271; Charges for Services, $522; Fines and Forfeitures, $36; and Miscellaneous, $275.

- Governmental Fund expenditures increased $19,998 or 31.4% from the prior year. Most of the increase is from $16,502 in capital outlay for the jail expansion. Other significant changes include $488 in general government, $3,971 in public safety, $304 in transportation, ($1,078) in economic environment, ($259) in court related, and ($424) in debt service.

- The County's governmental funds received $16,106 in short-term bond anticipation note proceeds for the jail and had net transfers of ($316) for the year.

- The County's outstanding governmental long-term obligations increased by $7,437. The change was due to the following: recording an increase in net pension liability of 8,693, payment of outstanding principal in the amount of $1,709; a decrease in Medicaid obligation of $83; an increase in OPEB liability of $526; and an increase of accrued compensated absences in the amount of $10.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Putnam County's Comprehensive Annual Financial Report (CAFR). The CAFR contains the Basic Financial Statements which include three components: Government-wide Financial Statements, Fund Financial Statements and Notes to the Financial Statements. The report also contains the Statistical Section, Compliance Section, and Other Supplementary Information.

Government-wide Financial Statements

The G*overnment-wide Financial Statements* are designed to provide readers with a broad overview of the County's finances, in a manner similar to a private-sector business. These statements include a ***Statement of Net Position*** and a ***Statement of Activities***.

- The *Statement of Net Position* presents information on all of the County's assets, deferred outflows of resources and liabilities, with the difference between sum of assets and deferred outflows of resources minus liabilities and deferred inflows reported as net position. Changes in net position over time may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

- The *Statement of Activities* presents information showing how the government's net position changed during the fiscal year. Changes in net position are reported as soon as the underlying economic transactions occur, regardless of when cash is received or paid. Therefore, some of the revenues or expenses reported in the Statement of Activities will have cash flows in future fiscal periods. For example, certain sales taxes are shown as revenues although cash receipts will occur early in the following fiscal year; an increase in unused vacation leave is recorded as an expense although related cash outflows will occur in the future. Furthermore, this statement demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Please refer to the Notes to the Financial Statements for further elaboration regarding direct expenses and program versus general revenues.

The *Government-wide Financial Statements* show a distinction between activities that are supported primarily by taxes and intergovernmental revenues (i.e., governmental activities) and activities that attempt to recover all or most of their costs through user fees and charges (i.e., business-type activities). The governmental activities of the County include general government, public safety, physical environment, transportation, economic environment, human services, court related activities, and culture and recreation. Business-type activities of the County are the Water and Wastewater Utility System, Port Authority and the Waste Management System.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County uses fund accounting to ensure and demonstrate compliance with legal, legislative, contractual, and other finance-related provisions. The fund statements focus on the *major* funds of the County (i.e., the most significant funds, either quantitatively or qualitatively). All of the County's funds may be divided into three categories: ***governmental, proprietary*** and ***fiduciary*** funds.

Governmental funds

Governmental funds are used to account for essentially the same functions that are reported as *governmental activities* in the Government-wide Financial Statements. However, unlike the Government-wide Financial Statements, Governmental Fund Financial Statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. Reconciliations of the differences between the Government-wide and the Fund Financial Statements are provided immediately after the *Balance Sheet-Governmental Funds* and the *Statement of Revenues, Expenditures, and Changes in Fund Balances-Governmental Funds*, respectively, in the *Basic Financial Statements*.

Governmental funds presented individually in the County's statements include three major funds: the General Fund, the Better Place Plan Fund, and the Capital Projects Fund. Although there are numerous smaller governmental funds in the County, they have been presented in a total column labeled as *Other Governmental Funds*. Budget and actual comparison statements are also presented as *Required Supplementary Information* (RSI) for the General Fund and for each major special revenue fund with an annually adopted budget, if any. Combining statements for the County's non-major funds and budget and actual comparison schedules for any non-major funds or major capital project funds with annually appropriated budgets are presented in the *Supplemental Information* section of this report.

Proprietary funds

The *Proprietary Fund Financial Statements* may be found in the *Basic Financial Statements*. The County maintains two different types of proprietary funds. *Enterprise funds* are used to report in greater detail the same functions presented as business-type activities in the Government-wide Financial Statements. The County uses enterprise funds to account for its Water and Wastewater Utility System, Port Authority and its Waste Management System. *Internal Service Funds* are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses internal service funds to account for its Fleet Maintenance, Group Insurance Reserve and Risk Management Funds. These programs are included within governmental activities in the Government-wide Financial Statements because they predominantly benefit governmental rather than business-type functions. The internal service funds are combined into a single presentation in the Proprietary Fund Financial Statements. Individual fund data for the internal service funds are provided in the *Supplemental Information* section of the report.

Fiduciary funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. *Agency funds* are the only type of fiduciary fund used by the County. The amounts in these fiduciary funds are not included in the Government-wide Financial Statements because the resources of these funds are not available to support the County's own programs. However, the *Statement of Fiduciary Net Position-Fiduciary Funds* in the *Basic Financial Statements* is provided for information on the fiduciary funds. In addition, the individual agency funds are presented in the *Supplemental Information* section of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Government-wide and Fund Financial Statements.

Other Information

Combining and individual statements and schedules referred to earlier, which present more detailed views of nonmajor funds, as well as individual fund budget and actual comparison schedules for the nonmajor funds and major capital project fund, are found in the *Supplemental Information* section of the Financial Statements.

Government-wide Financial Analysis

Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the County, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $146,886 at the close of the fiscal year ended September 30, 2015. By far the largest portion of the County's net position, $137,650 or 93.7%, reflects its investment in capital assets such as land, buildings, infrastructure, intangibles and equipment, less any related outstanding debt (including amounts owed to contractors for work completed through September 30, 2015) used to acquire those assets. The County uses these capital assets to provide services to its citizens. Consequently, these assets are *not available* for future spending. Although the County's investment in its capital assets is reported net of related debt and applicable obligations, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The payment of maintenance and debt service costs on those capital assets will require future government resources.

Putnam County
Summary Statement of Net Position

	Governmental Activities		Business-type Activites		Total		Percent Change
	2015	2014	2015	2014	2015	2014	
Cash and Investments	$ 30,289	$ 33,284	$ 15,112	$ 15,313	$ 45,401	$ 48,597	-6.6%
Other Current Assets	7,957	4,938	1,866	(104)	9,823	4,834	103.2%
Capital Assets, Net	128,765	111,140	53,785	49,795	182,550	160,935	13.4%
Total Assets	167,011	149,362	70,763	65,004	237,774	214,366	10.9%
Deferred Outflows of Resources	11,736	384	205	-	11,941	384	3009.6%
Current Liabilities	7,860	4,449	1,681	3,061	9,541	7,510	27.0%
Interest Rate Swaps	216	384	-	-	216	384	
Long-Term and Short-Term Debt and Other Obligations	50,422	11,382	30,412	29,447	80,834	40,829	98.0%
Total Liabilities	58,498	16,215	32,093	32,508	90,591	48,723	85.9%
Deferred Inflows of Resources	12,044	-	194	-	12,238	-	100.0%
Net Position:							
Net Investment in Capital Assets	104,831	103,724	32,819	28,132	137,650	131,856	4.4%
Restricted	19,527	19,564	-	-	19,527	19,564	-0.2%
Unrestricted	(16,153)	10,243	5,862	4,364	(10,291)	14,607	-170.5%
TOTAL NET POSITION	$ 108,205	$ 133,531	$ 38,681	$ 32,496	$ 146,886	$ 166,027	-11.5%

An additional portion of the County's net position, $19,527, is restricted, meaning it is subject to constraints on how the funds may be used, such as by laws, grantors, debt covenants, regulations or capital projects. At the end of the current fiscal year, the County's unrestricted net position was a deficit $10,291 which is caused by recording $24,637 of net pension liability. See Financial Statement Note 2 for more information on the pension liability and related changes.

Change in Net Position

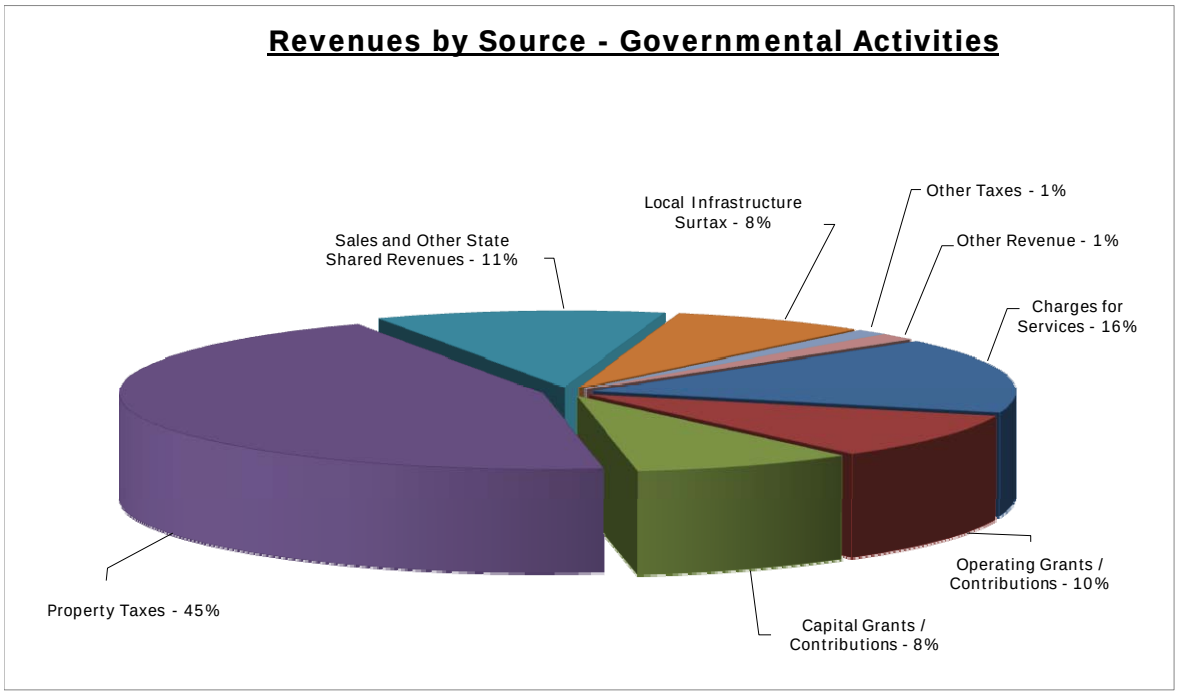
Governmental activities increased the County's net position by $1,145. This increase resulted from the following: capital asset acquisitions and disposals $25,005; the recognition of ($7,392) of depreciation expense; the issuance of debt of ($16,106); principal payments of $1,709; the recognition of $1,747 of pension expense, the recognition of accrued interest expense of ($24); the recognition of unavailable revenues of ($134); the recognition of ($6) expense for compensated absences; the recognition of ($521) expense for Other Postemployment Benefit (OPEB) obligations; the inclusion of Internal Service Funds in governmental activities in the amount of ($1,978); and a ($1,238) decrease in the fund balance total for the Governmental Funds.

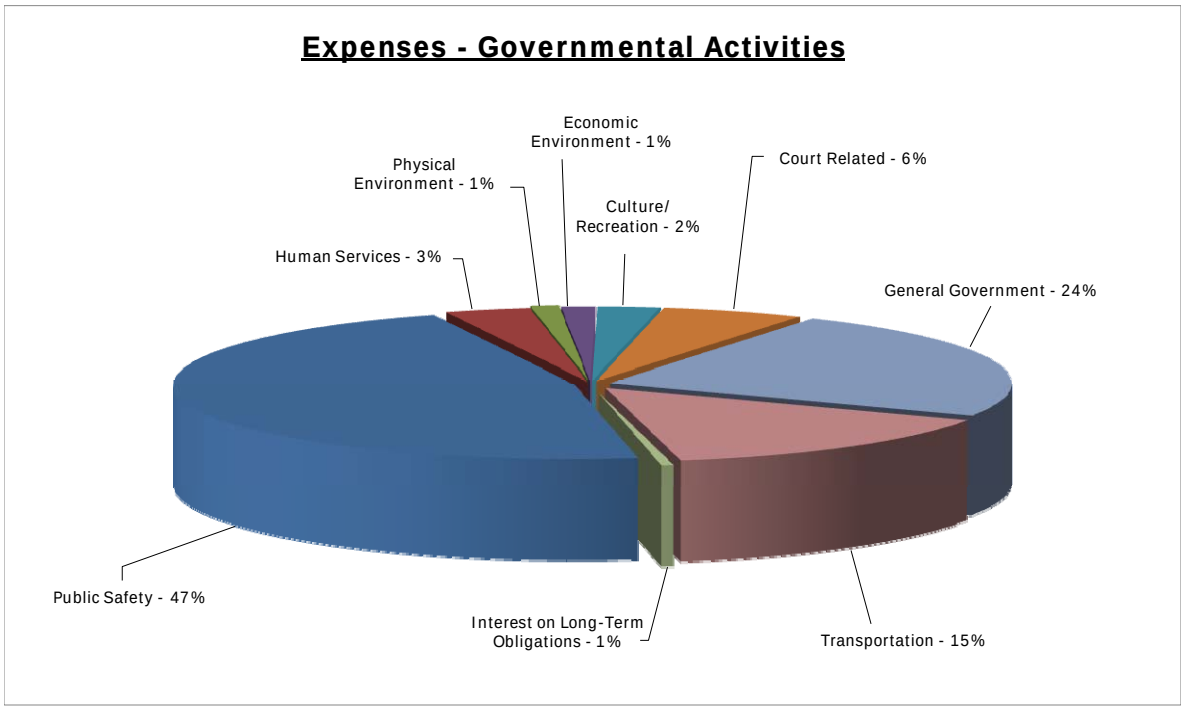
Summary Statement of Activities

	Governmental Activities		Business-type Activities		Total		Percent Change
	2015	2014	2015	2014	2015	2014	
Revenues:							
Program revenues:							
Charges for services	$ 10,726	$ 10,450	$ 14,854	$ 10,094	$ 25,580	$ 20,544	24.5%
Operating grants and contributions	6,657	6,697	91	91	6,748	6,788	-0.6%
Capital grants and contributions	5,745	4,011	3,088	4,080	8,833	8,091	9.2%
General revenues:							
Property taxes	30,776	31,152	-	-	30,776	31,152	-1.2%
Sales and other state			-	-	-	-	
shared revenues	7,537	7,457	-	-	7,537	7,457	1.1%
Local infrastructure surtax	5,115	4,825	-	-	5,115	4,825	6.0%
Other taxes	806	741	-	-	806	741	8.8%
Other revenue	968	812	150	170	1,118	982	13.8%
Total revenues	68,330	66,145	18,183	14,435	86,513	80,580	7.4%
Expenses:							
General Government	15,833	15,263	-	-	15,833	15,263	3.7%
Public Safety	31,130	30,024	-	-	31,130	30,024	3.7%
Physical Environment	764	589	-	-	764	589	29.7%
Transportation	9,848	9,668	-	-	9,848	9,668	1.9%
Economic Environment	909	1,995	-	-	909	1,995	-54.4%
Human Services	2,296	2,125	-	-	2,296	2,125	8.0%
Culture/Recreation	1,670	2,227	-	-	1,670	2,227	-25.0%
Court Related	3,822	3,922	-	-	3,822	3,922	-2.5%
Interest on L-T Obligations	328	307	-	-	328	307	6.8%
Water and Wastewater	-	-	2,441	1,893	2,441	1,893	28.9%
Solid Waste	-	-	9,336	5,358	9,336	5,358	74.2%
Port Authority	-	-	345	298	345	298	15.8%
Total Expenses	66,600	66,120	12,122	7,549	78,722	73,669	6.9%
Increase in Net Position							
Before Transfers	1,730	25	6,061	6,886	7,791	6,911	
Transfers	(585)	(615)	585	615	-	-	
Increase (Decrease) in net position	1,145	(590)	6,646	7,501	7,791	6,911	
Net Position - beginning of year							
as previously reported	133,531	134,121	32,496	24,995	166,027	159,116	
Adjustments to beginning net position	(26,471)	-	(461)	-	(26,932)	-	
Net Position - beginning as restated	107,060	134,121	32,035	24,995	139,095	159,116	
Net Position - End of Year	$ 108,205	$ 133,531	$ 38,681	$ 32,496	$ 146,886	$ 166,027	-11.5%

Governmental Activities

The County's governmental net position increased $1,145 from the prior period restated net position. The current year change in net position is discussed above and the restatement of prior year net position is detailed in financial statement notes 2 and 3.



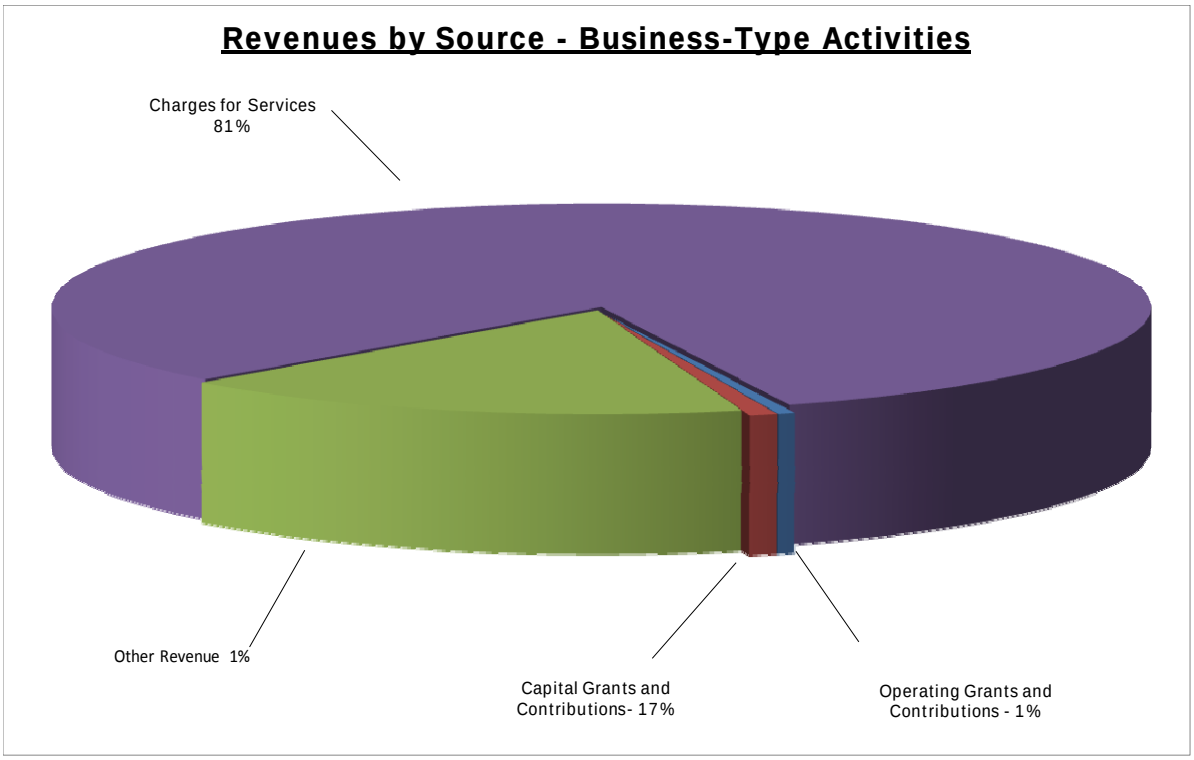


Business-type Activities

The net position related to business-type activites increased $6,646 from current year activities. The current year change in net position is discussed above and the restatement of net position is detailed in Financial Statement Notes 2 and 3. Key elements resulting in the current year increase are as follows:

- User fees and assessments for the Waste Management Fund increased $4,646 from the previous year due to an increase in fee rates.

- Capital grant revenue for the East Putnam Water Fund decreased $992 from the previous year.



Financial Analysis of the County's Funds

As mentioned earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related requirements.

Governmental funds

The focus of the County's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. This difference in focus and purpose creates significant variances between the Governmental Fund Financial Statements and the Government-wide Financial Statements. For the year ended September 30, 2015, the net decrease in fund balances per the Governmental Funds Financial Statements totaled ($1,238) while the governmental activities column of the Government-wide Financial Statements reported an

increase of $1,145 in net position. A detailed reconciliation between these two amounts is provided on page 6 of the accompanying Financial Statements.

Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. At September 30, 2015, the County's governmental funds reported combined ending fund balances of $30,511. Of the total governmental fund balance, $3,231 constitutes unassigned fund balance, which is available for spending within each particular fund. The remainder of the fund balance is made up of $19,974 that is restricted (primarily $9,277 for Better Place Plan – Capital, $3,435 for Road Projects, and $1,385 for Court Improvement); $414 is committed for the Sheriff's commissary; and $6,892 is assigned (primarily $5,941 for subsequent year's expenditures).

The following funds experienced the most significant changes in fund balance for the year: the General Fund decreased ($2,961) largely due to transfers to support the Transportation Fund ($1,192) and other funds; the Better Place Plan Fund and the Capital Projects Fund (major funds) increased $1,621 and $854, respectively, as the result of intentionally accumulating funds for future capital expenditures; the Fire Taxing Unit Fund decreased ($1,475) due to capital outlay for fire equipment; the Road Projects Fund increased $1,096 due to receipt of gas tax funds.

Proprietary Funds

The proprietary funds provide the same type of information found in the Government-wide Financial Statements, but in more detail. Two of the proprietary funds (Waste Management and East Putnam Water) are major funds. At September 30, 2015, total net position amounted to $38,681, an increase of $6,646 from the prior fiscal year, before a restatement of ($461). Unrestricted net position totaled $5,861. Other factors concerning the finances of the Proprietary Funds were previously addressed in the discussion of the County's business-type activities.

General Fund Budgetary Highlights

The General Fund budget to actual schedule is presented as *Required Supplementary Information* on page 55 of the accompanying Financial Statements. Primary variances between original and final budgeted amounts for the year are composed of the following:

- Intergovernmental revenues were increased by $166 to account for unanticipated grant revenues received. The majority of the grant revenues received was used by the Sheriff for various law enforcement activities. Charges for Services increased by $135 to account for unanticipated excess revenue generated mainly by the Clerk of Courts. Additionally, Miscellaneous Revenue was increased by $166, largely due to $131 received from the State to help fund a special election.

A comparison of actual revenues versus the final budget reflects that Intergovernmental revenue and Tax revenue were $372 and $314 more than budgeted projections, respectively. This was attributable to additional grant funds received and higher than anticipated tax collections. Additionally, ambulance fees collected were $178 over budget and largely responsible for Charges for Services being $297 over the amount budgeted.

A review of actual expenditure results versus the final budget reveals that the actual expenditures for the General Fund were $1,473 under final budget. General Government expenditures were $1,038 under budget, Culture and Recreation was $154 under budget, and Public Safety expenditures were $64 under budget because of sound/conservative fiscal management. Additionally, Reserves for Contingencies of $155 were not needed during the year.

Capital Asset and Debt Administration

	Capital Assets (Net of Depreciation)						
	Governmental Activities		Business-type Activities		Total		Percent Change
	2015	2014	2015	2014	2015	2014	
Land	$ 21,168	$ 21,109	$ 6,176	$ 6,176	$ 27,344	$ 27,285	0.2%
Intangible Assets	574	709	-	-	574	709	-19.0%
Buildings and Improvements	21,162	20,770	1,793	1,903	22,955	22,673	1.2%
Equipment	6,151	5,999	1,169	1,418	7,320	7,417	-1.3%
Infrastructure	63,324	61,418	-	-	63,324	61,418	3.1%
Water and Sewer Distribution System	-	-	26,766	27,570	26,766	27,570	-2.9%
Landfill	-	-	4,601	4,146	4,601	4,146	11.0%
Construction in Progress	16,386	1,134	13,280	8,582	29,666	9,716	205.3%
Total Capital Assets, Net	$ 128,765	$ 111,139	$ 53,785	$ 49,795	$ 182,550	$ 160,934	13.4%

Capital Assets

The County's financial statements present capital assets in two groups: those assets subject to depreciation such as infrastructure, equipment, operational facilities, intangible assets, and those assets not subject to depreciation such as land and construction in progress. The County's investment in capital assets for its governmental and business-type activities as of September 30, 2015, amounts to $182,550 (net of accumulated depreciation). This investment in capital assets includes land, buildings and building improvements, equipment, computer software, infrastructure (including roads and bridges), construction in progress, the Landfill, and the Water and Sewer Distribution System. Currently, infrastructure, land, and buildings and improvements represent the largest components of governmental capital assets.

Major capital asset events completed during the current fiscal year include the following:

- Emergency Services constructed a new volunteer firehouse totaling $738.
- Emergency Services purchased new vehicles totaling $970.
- Sanitation improved the landfill by "mining" totaling $782.
- The County continued its program to resurface, widen and add paved roads and sidewalks during the year at a capitalized cost of $5,418.
- The Sheriff purchased new vehicles totaling $809.

Additional information on the County's Capital Assets may be found in Note 9 beginning on page 36 of the accompanying Financial Statements.

Long-term Obligations

County-wide, total long-term obligations increased by $10,502 from the prior year, mostly from an increase in net pension liability of $8,841 from the implementation of GASB 68. Other changes include an increase of $3,251 in revenue bonds, a $(1,807) decrease in notes payable, a $543 increase in the liability for Other Postemployment Benefits, and a $232 increase in accrued landfill closure and long-term care costs.

Throughout fiscal year 2015, the County's governmental activities and business-type activities did not enter into any new capital lease agreements.

Governmental Activities:

- The County made the following principal payments during the year: special assessment debt - $164, notes payable - $1,483, capital leases - $62, and Medicaid obligation - $83.

- Governmental obligations for compensated absences increased $10 or 0.5% to $2,145.

- A Net Pension liability of $15,497 was recorded at the beginning of the year from implementing GASB 68. The net pension liability increased $8,694 to $24,191 at year-end.

Long-Term Obligations

	Governmental Activities		Business-type Activities		Total		Percent Change
	2015	2014	2015	2014	2015	2014	
Revenue Bonds	$ -	$ -	$ 9,284	$ 6,033	9,284	6,033	53.9%
Special Assessment Debt	488	652	-	-	488	652	-25.2%
Notes Payable	4,459	5,942	9,440	9,764	13,899	15,706	-11.5%
Capital Lease Obligations	-	62	372	631	372	693	-46.3%
Landfill Closure and Post-Closure	-	-	9,767	9,535	9,767	9,535	2.4%
Other Post Employment Benefits	2,867	2,341	97	80	2,964	2,421	22.4%
Compensated Absences	2,144	2,135	72	71	2,216	2,206	0.5%
Medicaid Obligation	167	250	-	-	167	250	N/A
Net Pension Liability	24,191	15,497	446	299	24,637	15,796	56.0%
Total	$ 34,316	$ 26,879	$ 29,478	$ 26,413	$ 63,794	$ 53,292	19.7%

Business-type Activities:

- The following principal payments were made during the year: notes payable - $959, revenue bonds - $82, and capital leases - $259.

- Accrued landfill closure and post-closure costs were increased by $458 due to a change in accounting estimate that resulted when an engineering study revealed less than expected remaining capacity within the active cells. That increase was offset by a reduction of $227 due to reduced long-term care cost estimates.

- A Net Pension liability of $299 was recorded at the beginning of the year from implementing GASB 68. The net pension liability increased $147 to $446 at year-end.

Additional information on the County's long-term obligations can be found in Note 10 beginning on page 37 of the accompanying Financial Statements.

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for the County for September 2015 was 7.2%. This represents a decrease over the previous year's average of 8.3%.

- The taxable value of real property increased 1.9%, while the taxable value of personal property decreased 1.2% in the 2015 fiscal year.

- Building permit activity revenues increased approximately 28.6% from the prior year.

- The population increased slightly from 72,523 in the prior year to an estimated 72,756.

During the current fiscal year, the unassigned fund balance in the General Fund decreased ($3,638) or 49.4% to $3,732. The overall fund balance in the General Fund decreased ($2,960) or 23.3% from the previous year to $9,728. The decrease was primarily the result of increased expenditures for public safety - $1,471, general government - $508, and transfers to support other funds - $272. The ad valorem tax rate remained the same at 8.900 mills for fiscal year 2015.

Requests for Information

This financial report is designed to present users with a general overview of the County's finances and to demonstrate the County's accountability. If you have questions concerning any of the information provided in this report or need additional information, contact the Putnam County Clerk of Courts, Finance and Accounting, P.O. Box 758, Palatka, Florida 32178-0758. Additional financial information can be found on our website at http://www.putnam-fl.com/coc/ and click on *Clerks in the Sunshine*.

Basic Financial Statements

Putnam County, Florida
Statement of Net Position
September 30, 2015

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Putnam County Development Authority
ASSETS				
Cash and Equivalents	$ 29,352,022	$ 7,782,569	$ 37,134,591	$ 237,889
Investments	937,417	-	937,417	-
Restricted Cash and Equivalents	-	94,535	94,535	-
Restricted Investments	-	839,848	839,848	-
Receivables	1,304,884	261,849	1,566,733	-
Internal Balances	915,000	(915,000)	-	-
Due From Other Governments	5,512,226	2,519,434	8,031,660	-
Inventory	206,685	-	206,685	-
Other Assets	18,234	-	18,234	-
Restricted Cash and Equivalents	-	2,547,821	2,547,821	-
Restricted Investments	-	3,847,546	3,847,546	-
Capital Assets:				
Non-Depreciable	37,553,878	19,456,172	57,010,050	473,854
Depreciable, Net	91,210,988	34,328,509	125,539,497	89,339
TOTAL ASSETS	167,011,334	70,763,283	237,774,617	801,082
DEFERRED OUTFLOWS OF RESOURCES				
Derivative Instruments-Interest Rate Swaps	215,969	-	215,969	-
Pensions	11,520,031	204,642	11,724,673	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	11,736,000	204,642	11,940,642	-
LIABILITIES				
Accounts Payable and Accrued Liabilities	3,748,150	680,880	4,429,030	192
Accounts Payable to Contractors	1,694,573	436,165	2,130,738	-
Retainage Payable to Contractors	1,186,697	498,533	1,685,230	-
Other Liabilities	1,214,914	65,230	1,280,144	-
Unearned Revenue	15,848	-	15,848	-
Derivative Instruments-Interest Rate Swaps	215,969	-	215,969	-
Short-term State Revolving Loan	-	934,383	934,383	-
Noncurrent Liabilities:				
Due Within One Year	19,543,998	1,550,518	21,094,516	-
Due in More Than One Year	30,878,027	27,927,329	58,805,356	-
TOTAL LIABILITIES	58,498,176	32,093,038	90,591,214	192
DEFERRED INFLOWS OF RESOURCES				
Pensions	12,043,878	193,753	12,237,631	-
NET POSITION				
Net Investment In Capital Assets	104,830,681	32,819,491	137,650,172	563,193
Restricted For:				
Affordable Housing Assistance	597,655	-	597,655	-
Court Functions and Courthouse Improvements	1,415,076	-	1,415,076	-
Law Enforcement and Other Public Safety	1,569,249	-	1,569,249	-
Capital Projects	13,601,807	-	13,601,807	-
Public Records Modernization	1,148,261	-	1,148,261	-
Fishing Improvement	322,415	-	322,415	-
Tourist Development	539,163	-	539,163	-
Water and Sewer Utilities	225,175	-	225,175	-
Other Purposes	108,656	-	108,656	-
Unrestricted	(16,152,858)	5,861,643	(10,291,215)	237,697
TOTAL NET POSITION	$ 108,205,280	$ 38,681,134	$ 146,886,414	$ 800,890

See accompanying notes.

Putnam County, Florida
Statement of Activities
For the Year Ended September 30, 2015

		Program Revenues			Net (Expense) Revenue and Changes in Net Position			
					Primary Government			Component Unit
Functions/Programs	Expenses	Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions	Governmental Activities	Business-type Activities	Total	Putnam Co Develop. Auth.
PRIMARY GOVERNMENT:								
GOVERNMENTAL ACTIVITIES:								
General Government	$ 15,833,048	$ 3,810,560	$ 17,633	$ -	$ (12,004,855)	$ -	$ (12,004,855)	$ -
Public Safety	31,130,700	4,527,792	1,031,773	247,535	(25,323,600)	-	(25,323,600)	-
Physical Environment	764,026	190,711	31,540	-	(541,775)	-	(541,775)	-
Transportation	9,848,038	612,116	3,920,818	5,432,865	117,761	-	117,761	
Economic Environment	908,696	-	21,215	65,094	(822,387)	-	(822,387)	-
Human Services	2,295,735	216,391	55,798	-	(2,023,546)	-	(2,023,546)	-
Culture and Recreation	1,670,193	73,419	266,861	-	(1,329,913)	-	(1,329,913)	-
Court Related	3,821,760	1,295,392	1,311,760	-	(1,214,608)	-	(1,214,608)	-
Interest on Long-Term Debt	328,261	-	-	-	(328,261)	-	(328,261)	-
TOTAL GOVERNMENTAL ACTIVITIES	66,600,457	10,726,381	6,657,398	5,745,494	(43,471,184)	-	(43,471,184)	-
BUSINESS-TYPE ACTIVITIES:								
Water and Wastewater System	2,441,404	1,122,706	-	3,088,096	-	1,769,398	1,769,398	-
Solid Waste	9,336,233	13,494,327	90,909	-	-	4,249,003	4,249,003	-
Port Authority	344,846	237,688	-	-	-	(107,158)	(107,158)	-
TOTAL BUSINESS-TYPE ACTIVITIES	12,122,483	14,854,721	90,909	3,088,096	-	5,911,243	5,911,243	-
TOTAL PRIMARY GOVERNMENT	$ 78,722,940	$ 25,581,102	$ 6,748,307	$ 8,833,590	(43,471,184)	5,911,243	(37,559,941)	-
COMPONENT UNIT:								
Putnam County Development Authority	$ 21,122	$ 10,497	$ -	$ -	-	-	-	(10,625)
GENERAL REVENUES:								
Property Taxes					30,775,731	-	30,775,731	-
Sales Taxes					2,554,085	-	2,554,085	-
Unrestricted State Shared Revenues					4,982,650	-	4,982,650	-
Local Infrastructure Surtax					5,115,218	-	5,115,218	-
Tourist Development Tax					299,122	-	299,122	-
Communications Service Tax					506,707	-	506,707	-
Investment Earnings					38,612	72,593	111,205	599
Gain on Sale of Capital Assets					-	77,603	77,603	-
Miscellaneous					928,557	507	929,064	-
Transfers					(584,531)	584,531	-	-
TOTAL GENERAL REVENUES AND TRANSFERS					44,616,151	735,234	45,351,385	599
CHANGE IN NET POSITION					1,144,967	6,646,477	7,791,444	(10,026)
NET POSITION - BEGINNING OF YEAR , RESTATED					107,060,313	32,034,657	139,094,970	810,916
NET POSITION - END OF YEAR					$ 108,205,280	$ 38,681,134	$ 146,886,414	$ 800,890

See accompanying notes.

Putnam County, Florida
Balance Sheet – Governmental Funds
September 30, 2015

	General Fund	Better Place Plan Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Equivalents	$ 7,940,608	$ 9,094,224	$ 10,306	$ 11,028,919	$ 28,074,057
Investments	300,603	-	-	636,814	937,417
Receivables	1,250,391	-	-	54,493	1,304,884
Due From Other Funds	2,842,000	-	-	79,804	2,921,804
Due From Other Governments	638,404	340,726	2,560,752	1,953,509	5,493,391
Other Assets	16,886	-	-	-	16,886
TOTAL ASSETS	12,988,892	9,434,950	2,571,058	13,753,539	38,748,439
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
LIABILITIES					
Accounts Payable and Accrued Liabilites	1,765,546	81,312	2,061,664	1,402,664	5,311,186
Due to Other Funds	3,061	76,743	22,000	595,000	696,804
Due to Other Governments	88,072	-	-	188,750	276,822
Unearned Revenue	15,848	-	-	-	15,848
Customer Deposits	-	-	-	59,030	59,030
TOTAL LIABILITIES	1,872,527	158,055	2,083,664	2,245,444	6,359,690
DEFERRED INFLOWS OF RESOURCES					
Revenues - unavailable	1,388,393	-	-	489,425	1,877,818
FUND BALANCES					
Restricted	54,922	9,276,895	-	10,642,054	19,973,871
Committed	-	-	-	414,412	414,412
Assigned	5,940,642	-	487,394	463,570	6,891,606
Unassigned	3,732,408	-	-	(501,366)	3,231,042
TOTAL FUND BALANCES	9,727,972	9,276,895	487,394	11,018,670	30,510,931
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$12,988,892	$ 9,434,950	$ 2,571,058	$ 13,753,539	$ 38,748,439

See accompanying notes.

Putnam County, Florida
Reconciliation of the Balance Sheet to the Statement of Net Position-
Governmental Funds
September 30, 2015

FUND BALANCES - TOTAL GOVERNMENTAL FUNDS		$ 30,510,931
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.		
Capital Assets - Net…….		128,716,178
Certain receivables are not available in the current period and therefore are not recognized as revenues in the Goverrnmental Funds……		1,877,818
Interest on long-term debt is not recognized under the modified accrual basis of accounting until due, rather than as it accrues.		
Accrued Interest on Long-term Debt …….		(83,849)
Long-term liabilities do not require the use of current financial resources and are not reported in the funds.		
Long-Term Debt ……..	(21,052,915)	
Compensated Absences …….	(2,107,700)	
Medicaid Obligation…….	(166,667)	
OPEB Obligations …….	(2,836,691)	
		(26,163,973)
A Net Pension liability is recorded when the plan's fiduciary net position is not sufficient for payment of those benefits. The County's proportionate share of the net pension liability of the Florida Retirement System is reported as a noncurrent liability. Additionally, deferred outflows and deferred inflows related to pensions are also reported.		
Net Pension Liability ……..……..	(24,042,406)	
Deferred outflows related to pensions…….	11,452,122	
Deferred inflows related to pensions……..	(11,979,581)	(24,569,865)
Internal service funds are used by management to charge the costs of fleet maintenance and insurance activities to individual funds. The assets and liabilites of the internal service funds are included in governmental activities in the statement of net position because they primarily serve governmental activities of the county.		
Internal Service Funds …….		(2,081,960)
Net Position of Governmental Activities		$ 108,205,280

See accompanying notes.

Putnam County, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds
For the Year Ended September 30, 2015

	General Fund	Better Place Plan Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	$ 29,172,794	$ 5,115,218	$ -	$ 5,471,181	$ 39,759,193
Licenses and Permits	406,925	-	-	48,574	455,499
Intergovernmental	8,089,634	-	-	8,955,460	17,045,094
Charges for Services	5,667,257	-	-	1,488,960	7,156,217
Fines and Forfeitures	49,626	-	-	400,065	449,691
Special Assessments	-	-	-	707,522	707,522
Miscellaneous	523,327	17,444	-	594,063	1,134,834
TOTAL REVENUES	43,909,563	5,132,662	-	17,665,825	66,708,050
EXPENDITURES					
Current:					
General Government	13,233,782	-	-	50,989	13,284,771
Public Safety	26,491,936	-	-	5,526,365	32,018,301
Physical Environment	374,135	-	-	229,583	603,718
Transportation	30,000	-	-	6,086,824	6,116,824
Economic Environment	304,490	-	-	607,005	911,495
Human Services	2,367,008	-	-	-	2,367,008
Culture and Recreation	1,738,103	-	-	316,145	2,054,248
Court Related	1,047,895	-	-	2,640,861	3,688,756
Capital Outlay	-	1,295,444	15,193,971	4,188,733	20,678,148
Debt Service:					
Principal Retirement	62,150	1,385,000	-	261,928	1,709,078
Interest and Fiscal Charges	1,648	193,179	57,999	51,144	303,970
TOTAL EXPENDITURES	45,651,147	2,873,623	15,251,970	19,959,577	83,736,317
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,741,584)	2,259,039	(15,251,970)	(2,293,752)	(17,028,267)
OTHER FINANCING SOURCES (USES)					
Transfers In	553,907	-	-	1,604,658	2,158,565
Transfers Out	(1,772,857)	(638,177)	-	(63,374)	(2,474,408)
Debt Issued	-	-	16,105,662	-	16,105,662
TOTAL OTHER FINANCING SOURCES (USES)	(1,218,950)	(638,177)	16,105,662	1,541,284	15,789,819
NET CHANGE IN FUND BALANCES	(2,960,534)	1,620,862	853,692	(752,468)	(1,238,448)
FUND BALANCES - BEGINNING OF YEAR	12,688,506	7,656,033	(366,298)	11,771,138	31,749,379
FUND BALANCES - END OF YEAR	$ 9,727,972	$ 9,276,895	$ 487,394	$ 11,018,670	$ 30,510,931

See accompanying notes.

Putnam County, Florida
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities – Governmental Funds
For the Year Ended September 30, 2015

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS		$ (1,238,448)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their useful lives and reported as depreciation expense.		
Capital assets acquired by use of financial resources ……	25,102,821	
Current year depreciation and amortization ……..	(7,392,054)	
Difference……		17,710,767
Certain items reported in the Statement of Activities are not considered available current financial resources and therefore are not reported as revenues in the Governmental Funds……..		(133,877)
In the statement of activities, only the gain or loss on the disposal of capital assets is reported. However, in the governmental funds, the change in net position differs from the change in fund balance by the net book value of the assets disposed.		
Loss on disposal of capital assets ……		(97,998)
Issuance of debt provides current financial resources to governmental funds, but increases long-term liabilities in the statement of net position ……		(16,105,662)
Repayment of debt principal is an expenditure in governmental funds, but the repayment results in a reduction of long-term liabilities in the statement of net position.		
Debt Principal Payments ……		1,709,078
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Compensated Absences ……..	(5,700)	
OPEB Obligations ……	(520,897)	
Accrued Interest Payable ……	(24,291)	
Medicaid Obligation ……..	83,333	
Total		(467,555)
Pension expense is recorded in the statement of activities for changes in the County's proportionate share of the Florida Retirement System collective pension expense. Also included in pension expense are amounts required to be amortized in accordance with GASB Statement No. 68……		1,747,253
Internal service funds are used to charge the cost of certain activities to individual funds. The net revenue (expense) is reported with governmental activities……..		(1,978,591)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES		$ 1,144,967

See accompanying notes.

Putnam County, Florida
Statement of Net Position – Proprietary Funds
September 30, 2015

	Business-type Activities - Enterprise Funds				Governmental Activities
	Waste Management Fund	East Putnam Water Fund	Non-Major Proprietary Fund	Total Enterprise Funds	Internal Service Funds
ASSETS					
CURRENT ASSETS:					
Cash and Equivalents	$ 6,193,482	$ 689,517	$ 899,570	$ 7,782,569	$ 1,277,965
Restricted Cash and Equivalents	-	94,535	-	94,535	-
Restricted Investments	-	839,848	-	839,848	-
Receivables	89,545	164,593	7,711	261,849	-
Due From Other Governments	141,115	2,378,319	-	2,519,434	18,835
Inventory	-	-	-	-	206,685
Other Assets	-	-	-	-	1,348
TOTAL CURRENT ASSETS	6,424,142	4,166,812	907,281	11,498,235	1,504,833
NONCURRENT ASSETS:					
Restricted Cash and Equivalents	1,917,305	630,516	-	2,547,821	-
Restricted Investments	3,847,546	-	-	3,847,546	-
Capital Assets, Net	9,409,990	40,210,170	4,164,521	53,784,681	48,688
TOTAL NONCURRENT ASSETS	15,174,841	40,840,686	4,164,521	60,180,048	48,688
TOTAL ASSETS	21,598,983	45,007,498	5,071,802	71,678,283	1,553,521
DEFERRED OUTFLOWS OF RESOURCES					
Pensions	173,817	30,825	-	204,642	67,909
LIABILITIES					
CURRENT LIABILITIES:					
Accounts Payable and Accrued Liabilities	529,461	150,480	939	680,880	78,970
Accounts Payable to Contractors	20,073	416,092	-	436,165	-
Retainage Payable to Contractors	-	498,533	-	498,533	-
Due to Other Funds	-	915,000	-	915,000	1,310,000
Estimated Liability for Self-Insured Losses	-	-	-	-	1,534,477
Customer Deposits	8,955	55,450	825	65,230	-
Short-term State Revolving Loan	-	934,383	-	934,383	-
Current Portion of Long-Term Debt	1,007,474	543,044	-	1,550,518	22,420
TOTAL CURRENT LIABILITIES	1,565,963	3,512,982	1,764	5,080,709	2,945,867
NONCURRENT LIABILITIES	10,890,811	17,036,518	-	27,927,329	693,226
TOTAL LIABILITIES	12,456,774	20,549,500	1,764	33,008,038	3,639,093
DEFERRED INFLOWS OF RESOURCES					
Pensions	164,569	29,184	-	193,753	64,297
NET POSITION					
Net Investment in Capital Assets	7,768,227	20,886,743	4,164,521	32,819,491	48,688
Unrestricted	1,383,230	3,572,896	905,517	5,861,643	(2,130,648)
TOTAL NET POSITION	$ 9,151,457	$ 24,459,639	$ 5,070,038	$ 38,681,134	$ (2,081,960)

See accompanying notes.

Putnam County, Florida
Statement of Revenues, Expenses and Changes in Fund Net Position – Proprietary Funds
For the Year Ended September 30, 2015

	Business-type Activities - Enterprise Funds				Governmental Activities
	Waste Management Fund	East Putnam Water Fund	Non-Major Proprietary Fund	Total Enterprise Funds	Internal Service Funds
OPERATING REVENUES					
User Fees and Assessments	$ 13,494,327	$ 1,122,706	$ 237,688	$ 14,854,721	$ 8,716,822
Miscellaneous	507	-	-	507	6,813
TOTAL OPERATING REVENUES	13,494,834	1,122,706	237,688	14,855,228	8,723,635
OPERATING EXPENSES					
Personal Services	793,830	196,292	-	990,122	415,659
Insurance	-	-	-	-	7,771,001
Claims Expense	-	-	-	-	1,333,324
Contractual Services	5,713,133	291,578	4,589	6,009,300	371,788
Repairs and Maintenance	241,034	38,199	25,296	304,529	18,824
Other Operating Expenses	1,569,053	617,333	218,019	2,404,405	507,120
Depreciation	719,049	825,357	96,942	1,641,348	15,822
Closure and Long-Term Care Costs	231,382	-	-	231,382	-
TOTAL OPERATING EXPENSES	9,267,481	1,968,759	344,846	11,581,086	10,433,538
OPERATING INCOME (LOSS)	4,227,353	(846,053)	(107,158)	3,274,142	(1,709,903)
NON OPERATING REVENUES (EXPENSES)					
Interest Revenue	50,744	21,455	394	72,593	-
Grants	90,909	-	-	90,909	-
Interest Expense	(68,752)	(472,645)	-	(541,397)	-
Gain on Sale of Surplus Property	77,603	-	-	77,603	-
TOTAL NONOPERATING REVENUES (EXPENSES)	150,504	(451,190)	394	(300,292)	-
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	4,377,857	(1,297,243)	(106,764)	2,973,850	(1,709,903)
Capital Contributions - Capital Grants	-	3,088,096	-	3,088,096	-
Transfers In	-	650,000	-	650,000	234,674
Transfers Out	(64,089)	-	(1,380)	(65,469)	(503,362)
CHANGE IN NET POSITION	4,313,768	2,440,853	(108,144)	6,646,477	(1,978,591)
NET POSITION - BEGINNING OF YEAR, RESTATED	4,837,689	22,018,786	5,178,182	32,034,657	(103,369)
NET POSITION - END OF YEAR	$ 9,151,457	$ 24,459,639	$ 5,070,038	$ 38,681,134	$ (2,081,960)

See accompanying notes.

Putnam County, Florida
Statement of Cash Flows – Proprietary Funds
For the Year Ended September 30, 2015

	Business-type Activities - Enterprise Funds				Governmental Activities
	Waste Management Fund	East Putnam Water Fund	Non-Major Proprietary Fund	Total Enterprise Funds	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts From Customers	$13,412,432	$(1,176,293)	$ 262,263	$12,498,402	$ 8,741,563
Payments to Suppliers	(7,980,664)	(951,666)	(247,451)	(9,179,781)	(9,031,085)
Payments to Employees	(806,146)	(189,009)	-	(995,155)	(414,548)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	4,625,622	(2,316,968)	14,812	2,323,466	(704,070)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers In	-	-	-	-	234,674
Transfers Out	(64,089)	-	(1,380)	(65,469)	(503,362)
Short Term Loan from General Fund	-	465,000	-	465,000	-
Grants	90,909	-	-	90,909	-
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	26,820	465,000	(1,380)	490,440	(268,688)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Principal Paid on Debt	(781,671)	(6,773,925)	-	(7,555,596)	-
Interest Paid on Debt	(77,135)	(498,306)	-	(575,441)	-
Proceeds From Sale of Surplus Property	77,603	-	-	77,603	-
Bonds Issued	-	3,333,000	-	3,333,000	-
Short Term Debt Issued	-	4,491,483	-	4,491,483	-
Grants	-	2,677,653	-	2,677,653	-
Transfers In	-	650,000	-	650,000	-
Acquisitions of Capital Assets	(801,486)	(5,384,767)	-	(6,186,253)	(28,466)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	(1,582,689)	(1,504,862)	-	(3,087,551)	(28,466)
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from Investments	-	2,306,423	-	2,306,423	-
Purchase of Investments	(33,652)	-	-	(33,652)	-
Interest on Investments	50,744	21,455	394	72,593	-
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	17,092	2,327,878	394	2,345,364	-
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	3,086,845	(1,028,952)	13,826	2,071,719	(1,001,224)
CASH AND EQUIVALENTS - BEGINNING OF YEAR	5,023,942	2,443,520	885,744	8,353,206	2,279,189
CASH AND EQUIVALENTS - END OF YEAR	$ 8,110,787	$ 1,414,568	$ 899,570	$10,424,925	$ 1,277,965

(continued)

Putnam County, Florida
Statement of Cash Flows – Proprietary Funds
For the Year Ended September 30, 2015

(concluded)

	Business-type Activities - Enterprise Funds				Governmental Activities
	Waste Management Fund	East Putnam Water Fund	Non-Major Proprietary Fund	Total Enterprise Funds	Internal Service Funds
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
OPERATING INCOME (LOSS)	$ 4,227,353	$ (846,053)	$ (107,158)	$ 3,274,142	$(1,709,903)
Adjustments to reconcile operating loss to net cash provided (used) by operating activities:					
Depreciation	719,049	825,357	96,942	1,641,348	15,822
Change In:					
Receivables	24,138	609	24,575	49,322	-
Due From Other Governments	(106,340)	(1,967,876)	-	(2,074,216)	18,034
Inventory	-	-	-	-	(13,818)
Deferred Outflows	(107,011)	(18,978)	-	(125,989)	(41,809)
Other Assets	-	-	-	-	(106)
Accounts Payable and Accrued Liabilities	(456,057)	(3,190)	453	(458,794)	48,401
Due to Other Funds	-	-	-	-	560,000
Customer Deposits	(200)	925	-	725	-
Estimated Liability for Self Insured Losses	-	-	-	-	376,389
Deferred Revenue	-	(332,657)	-	(332,657)	-
Net Pension Liability	125,280	22,217	-	147,497	48,947
Deferred Inflows	(40,702)	(7,218)	-	(47,920)	(15,902)
Accrued Landfill and Post-Closure Costs	231,383	-	-	231,383	-
Compensated Absences	(4,000)	5,000	-	1,000	4,000
Other Noncurrent Liabilities	12,729	4,896	-	17,625	5,875
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	$ 4,625,622	$(2,316,968)	$ 14,812	$ 2,323,466	$ (704,070)
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES					
Accounts Payable - Contractors	$ 20,073	$ 416,092	$ -	$ 436,165	$ -
Retainage Payable - Contractors	-	498,533	-	498,533	-
	$ 20,073	$ 914,625	$ -	$ 934,698	$ -

See accompanying notes.

Putnam County, Florida
Statement of Fiduciary Net Position
September 30, 2015

		Agency Funds
ASSETS		
Cash and Equivalents	$	2,698,012
Receivables		28,467
TOTAL ASSETS	$	2,726,479
LIABILITIES		
Assets Held for Others	$	2,726,479

See accompanying notes.

Putnam County, Florida
Notes to Financial Statements
September 30, 2015

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Putnam County, Florida
Notes to Financial Statements
September 30, 2015

The financial statements of Putnam County, Florida have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to government units in accordance with the Governmental Accounting Standards Board (GASB). The GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following notes to the financial statements are an integral part of the County's Basic Financial Statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Putnam County, Florida (the County), conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies:

A. Reporting Entity

The County is a non-charter, general purpose local government established under the legal authority of the Constitution of the State of Florida. It is composed of an elected Board of County Commissioners and elected Constitutional Officers, who are governed by State statutes and regulations. The Commissioners appoint a county administrator whose duties include the administration of directives and policies of the Commissioners and who has responsibility for the operation of all business centers and the provision of services under the purview of the Commissioners.

The Board of County Commissioners and the offices of the Clerk of the Circuit Court, Sheriff, Tax Collector, Property Appraiser, and Supervisor of Elections are operated as separate County agencies in accordance with applicable provisions of Florida Statutes. The office of the Tax Collector operates on a fee system, whereby the officer retains fees, commissions, and other revenues to pay all operating expenditures, including statutory compensation. Any excess income is remitted to the Board of County Commissioners and other County taxing authorities at the end of the fiscal year. The offices of the Sheriff, Property Appraiser, and Supervisor of Elections operate on a budget system, whereby County-appropriated funds are received from the Board of County Commissioners, and any unexpended appropriations are required to be returned to the Board of County Commissioners at the end of the fiscal year. The Clerk's duties as Clerk to the Board and Chief Financial Officer for the County are budgeted functions, funded by the Board. The Clerk's duties as Clerk of the Circuit and County Courts are funded by appropriations from the Florida Justice Administrative Commission.

The accompanying financial statements present the County as a primary government, and its component units, entities for which the County is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the County's operations and, accordingly, data from these units are combined with data of the County. The discretely presented component unit, on the other hand, is reported in a separate column in the government-wide financial statements to emphasize it is legally separate from the County. Each blended and discretely presented component unit has a September 30 year end.

Blended Component Units – The Putnam County Port Authority, a dependent special district created by Chapter 67-1961, Laws of Florida, to carry out the operations of the County's barge port, is a blended component unit of the primary government. The Putnam County Solid Waste District, a dependent special district, is also a blended component unit of the primary government and was created by Ordinance 87-9 of the County to provide waste disposal services.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Putnam County Board of County Commissioners serves as the governing board of the Port Authority and makes up the majority of the Board of the Solid Waste District. County management maintains operational responsibility for both entities. Additionally, the County is legally obligated to provide resources in case the component units experience deficiencies in debt service payments and resources are not available from any other remedies. These component units are presented as Enterprise Funds. Separate financial statements are not prepared.

Discretely Presented Component Unit – The Putnam County Development Authority is an independent special district created by Chapter 61-2727 as amended by Chapter 69-1523, Laws of Florida, for the purpose of promoting economic growth and development in all areas of the County. The governing Board of the Authority has nine members, of which three are appointed by the County's Board of County Commissioners. The Authority cannot issue bonded debt without the substantive approval of the Board of County Commissioners and, accordingly, the Authority is considered to be fiscally dependent on the Board of County Commissioners. The Authority is included as an Enterprise Fund because if excluded the County's financial statements would be misleading. The Authority does not issue separate financial statements.

Related Organization – The Putnam County Fair Association is a not-for-profit organization created under Chapter 616, Florida Statutes. The Association is considered a related organization because a majority of its Board of Directors is appointed by the Putnam County Board of County Commissioners. The County is not financially accountable for the Association and, accordingly, the Association is not included in the accompanying financial statements.

Joint Ventures – The County did not participate in any joint ventures during fiscal year 2014-2015.

B. Future Accounting Changes

The Governmental Accounting Standards Board has issued statements that will become effective in 2016. The statements address:

- Fair value measurement and application; and
- GAAP hierarchy.

The County is currently evaluating the effects that these statements will have on its financial statements for the year ended September 30, 2016.

C. Government-wide and Fund Financial Statements

The government-wide financial statements (the Statement of Net Position and the Statement of Activities) concentrate on the County as a whole, except for its fiduciary activities, and do not emphasize fund types but rather a governmental or a business-type classification, which are presented in separate columns. The governmental activities and business-type activities comprise the primary government and are reported separately from the component unit for which the County is accountable. General governmental and intergovernmental revenues support the governmental activities, whereas the business-type activities are primarily supported by user fees and charges for services.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The statement of activities reflects the direct expenses of a given function or segment, which are offset by program revenues. Program revenues are defined as charges for services, operating grants and contributions, and capital grants and contributions directly associated with a given function. Taxes and other items not properly included among program revenues are reported as general revenues.

The County's major funds are presented in separate columns on the governmental fund financial statements and the proprietary fund financial statements. The definition of a major fund is one that meets certain criteria set forth in GASB 34. The funds that do not meet the criteria of a major fund are considered non-major funds and are combined into a single column on the fund financial statements. Non-major governmental funds are comprised of special revenue, debt service and capital projects funds.

The effect of interfund activity has been removed from the government-wide financial statements. However, the interfund services between functions are not eliminated. The internal service activity has been eliminated except for the outside activity and is combined with the governmental activity on the government-wide financial statements. Internal service activity is reported in full on the proprietary fund financial statements. The internal service funds are combined and thus reported in a single summary column on the proprietary fund financial statements.

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The accounts of the County are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance or net position, revenues, and expenditures or expenses, as appropriate. Government resources are allocated to, and accounted for in, individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

The accounting and financial reporting treatment is determined by the applicable measurement focus and the basis of accounting. The *basis of accounting* refers to when revenues and expenditures, or expenses, are recognized in the accounts and reported in the financial statements. The basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. *Measurement focus* indicates the type of resources being measured such as current financial resources (current assets less current liabilities) or economic resources (all assets and liabilities).

The government-wide financial statements, the proprietary fund financial statements and the fiduciary fund financial statements are prepared on a full accrual basis using the economic resources measurement focus. Revenues are recorded in the period in which they are earned and measurable and expenses are recorded in the period in which the related liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all of the eligibility requirements imposed by the provider have been met.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Proprietary funds record both operating and non-operating revenues and expenses. The principal operating revenues are those that are obtained from the operations of the proprietary fund and include user fees, special assessments, and rental fees. Non-operating revenues are not related to the operations of the proprietary fund and include taxes, interest earnings and grants. Operating expenses represent the cost of operations, which includes depreciation. Non-operating expenses are not related to operations, such as interest expense.

Governmental fund financial statements are prepared on the modified accrual basis using the current financial resources measurement focus. Under the modified accrual basis, revenues are recognized when they become measurable and available as net current assets. For this purpose, the County considers all revenues available if they are collected within sixty days after year-end. Primary revenues, such as property taxes, special assessments, intergovernmental revenues, charges for services, sales and franchise taxes, rents and interest are treated as susceptible to accrual under the modified accrual basis and have been recognized as revenues. Expenditures reported in governmental fund financial statements are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. An exception to this general rule includes principal and interest on general long-term debt, which is recognized when due.

The County reports the following major funds in the governmental fund financial statements:

General Fund – The General Fund is the general operating fund of the County. It is used to account for and report all financial resources not accounted for and reported in another fund. The General Fund is subdivided into the following categories: Board of County Commissioners (BOCC), Sheriff, Tax Collector, Property Appraiser, Supervisor of Elections, and Clerk of the Circuit Court.

Better Place Plan Fund – The Better Place Fund is used to account for revenues received from a one-cent discretionary surtax imposed to finance certain capital projects.

Capital Projects Fund – The Capital Projects Fund is used to account for construction or renovation projects on County facilities. For 2015, the fund accounted for the revenue and expenditures on the jail expansion.

The County reports the following major funds in the proprietary fund financial statements:

Waste Management Fund – The County's Waste Management Fund is used to account for the fees charged for providing solid waste collection and disposal services to the general public on a user fee basis, and to account for special assessments levied to County residents for mandatory solid waste collection.

East Putnam Water Fund – The East Putnam Water Fund is used to account for the collection and use of fees established to provide a water and wastewater system to residents in that region of the County.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The County reports the following other fund types:

Internal Service Funds – The Internal Service Funds are used to account for the financing of goods or services provided by one department to other departments on a cost-reimbursement basis (i.e., risk management, liability insurance, and fleet maintenance).

Agency Funds – The Agency Funds are used to account for assets held by the County in a trustee capacity or as an agent for individuals, private organizations, or other governments. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The Clerk of the Circuit Court maintains agency funds to account for assets held for others under court order; the Sheriff's agency fund accounts for assets held for use by inmates while incarcerated, and on behalf of other agencies and individuals; the Tax Collector maintains agency funds to account for taxes received but not distributed and for funds not yet distributed to the state from the sale of vehicle and other licenses and permits.

E. Assets, Liabilities and Net Position or Equity

Cash and Investments

For accounting and investment purposes, the County maintains a cash and investment pool that is available for use by all funds except those whose cash and investments must be segregated due to legal or other restrictions. Investments within this pool are treated as a demand deposit account by the various funds of the County that participate. Interest earned on investments in the pool is allocated to the various funds based upon each fund's equity balance in the pool during the allocation period.

All funds that are not invested are deposited in institutions that are certified as "Qualified Public Depositories," as required under the Florida Security for Public Deposits Act. This law requires every qualified public depository to deposit, with the State Treasurer, eligible collateral equal to or in excess of an amount to be determined by the State Treasurer. The law requires the State Treasurer to ensure that funds are entirely collateralized throughout the fiscal year. Therefore, the County's total deposits and the deposits of the Putnam County Development Authority, a component unit, are insured or collateralized by the Federal Depository Insurance Corporation and the Bureau of Collateral Securities, Division of Treasury, State Department of Insurance.

Investments are stated at fair value, except for some investments in the State Board of Administration Local Government Surplus Trust Fund Investment Pool. The State Investment Pool is administered by the Florida State Board of Administration (SBA), who provides regulatory oversight. The SBA is not a registrant with the Securities and Exchange Commission (SEC). Investments in the SBA are classified as Cash and Equivalents in the accompanying financial statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of Cash Flows

For purposes of the statement of cash flows, the County considers cash and cash equivalents to be cash on hand, demand deposits, and highly liquid investments with original maturities of three months or less when purchased.

Accounts Receivable

The accounts receivable of the County are recorded in the government-wide, governmental, and proprietary fund financial statements and are net of an allowance for doubtful accounts, which is generally equivalent to the receivables that are over 90 days.

Due To/From Other Funds

Activity between funds during the year is recorded by moving cash; however, after September 30th cash can no longer move between funds; therefore a “due from” and “due to” are used to record any activity representing current interfund loans. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide statement of net position as “internal balances”.

Restricted Assets

Certain resources of the County are classified as restricted assets on the statement of net position because the restriction is either imposed by law through constitutional provisions or enabling legislation or imposed externally by creditors, grantors, contributors, or laws or regulations of other governments. When both restricted and unrestricted resources are available for use, it is the County’s policy to use restricted resources first, then unrestricted resources as they are needed.

Inventories

Inventories, consisting primarily of materials and supplies, are stated at cost, which approximates fair market value. The “first-in/first-out” (FIFO) method is used to determine cost.

All inventories are recorded as expenditures, or expense, as they are used (consumption method). An offsetting non-spendable fund balance is reported in the governmental fund financial statements to indicate that the asset is not available for appropriation or expenditure.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Long-Term Receivables

Noncurrent portions of long-term receivables due to governmental funds are reported on their balance sheets, in spite of their spending measurement focus. However, special reporting treatments are used to indicate that they are not considered "available spendable resources," since they do not represent net current position. Recognition of governmental fund type revenues represented by noncurrent receivables is not made until they become current receivables.

Capital Assets

Capital assets include property, plant, equipment, infrastructure, and intangible assets such as computer software. Infrastructure assets are defined as public domain assets such as roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, lighting systems and similar assets that are immovable and of value only to the governmental unit. Capital assets are reported in the government-wide financial statements in the applicable governmental or business-type activities column, as well as the proprietary fund financial statements. The established threshold for capitalizing property, plant and equipment is generally $3,000. The threshold for capitalizing infrastructure ranges from $5,000 to $25,000. The Office of the Sheriff, however, has established a capitalization threshold of $5,000 for all classes of capital assets. The threshold for the capitalization of all intangible assets is $50,000.

The reported values of general infrastructure exclude normal maintenance and repairs which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or extend its useful life beyond the original estimate.

The County holds legal title to the capital assets of the Board of County Commissioners, Property Appraiser, Tax Collector, Clerk of the Circuit Court, and Supervisor of Elections and is accountable for them under Florida Law. The Sheriff, under Florida Law, is accountable for maintaining capital asset records for equipment used in the operations of the Office.

Capital assets are recorded at cost, or estimated historical cost. Contributed assets are recorded at estimated fair market value at the time received.

Amortization of intangible assets is included with depreciation expense.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Depreciation or amortization, as appropriate, is calculated using the straight-line method over the following estimated useful lives:

Intangible Assets	7 – 40 Years
Buildings	30 – 50 Years
Improvements	10 – 50 Years
Equipment	5 – 15 Years
Water Distribution System	40 Years

Infrastructure assets are depreciated using a group depreciation method over a period of 10-100 years.

The landfill is depreciated proportionately based on capacity used.

Capitalization of Interest

Interest costs related to construction are capitalized for proprietary activities. For assets constructed with governmental fund resources, interest is not capitalized. During the current year the County had $92,302 of capitalized interest on the East Putnam Wastewater Project.

Unearned Revenues

Unearned revenue represents revenues collected in advance of services performed. This revenue will be recognized when the services are rendered.

Compensated Absences

The various County agencies maintain policies that permit employees to accumulate earned but unused vacation and sick pay benefits that will be paid to employees upon separation of service if certain criteria are met. These benefits, plus their related tax and retirement costs, are classified as compensated absences. The policies of the various County agencies vary as to the amount and the vesting of employee vacation and sick time. Generally, the policies allow limited vesting of unused employee vacation leave time and in some instances sick time. The amount of vacation time is determined by the period of employment. In prior years, the following governmental funds have typically been used to eliminate the liability for compensated absences: the General Fund, the County Transportation Trust Fund, the Fire Tax Unit Fund, the E911 System Fund and the Court Fund.

Compensated absences liabilities are accrued when incurred in the government-wide and proprietary fund financial statements. No expenditure is reported in the governmental fund statements for these amounts until payment is due. The compensated absences liability is based on current rates of pay.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

F. Management Estimates and Assumptions

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could vary from estimates used.

G. Deferred Inflows and Outflows

Deferred outflows of resources are defined as a consumption of resources by the government that is applicable to a future reporting period. Deferred inflows of resources are defined as an acquisition of resources by the government that is applicable to a future reporting period. Deferred outflows of resources have a positive effect on net position, similar to assets, and deferred inflows of resources have a negative effect on net position, similar to liabilities. Notwithstanding those similarities, deferred outflows of resources are not assets and deferred inflows of resources are not liabilities, and accordingly, are not included in those sections of the statement of financial position.

H. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System Pension Plan and Health Insurance Subsidy Program and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

I. Fund Balance

The County follows the provisions of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* to classify fund balances for its governmental funds into specifically defined classifications. The classifications comprise a hierarchy based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which the amounts in the fund can be spent.

Fund balance classifications are described below:

Nonspendable Fund Balance – Non-spendable fund balances are amounts that cannot be spent because they are either: (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted Fund Balance – Restricted fund balances are restricted when constraints placed on the use of resources are either: (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Committed Fund Balance – Committed fund balances are amounts that can only be used for specific purposes as a result of constraints imposed by formal action of the County's highest level of decision-making authority, which is by Ordinance approved by the County Commission. Committed amounts cannot be used for any other purpose unless the Commission removes those constraints by taking the same type of action.

Assigned Fund Balance – Assigned fund balances are amounts that are constrained by the County's intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by (a) formal action of the County Commission, other than by Ordinance, or (b) an official to which the Commission has delegated the authority, by formal action, to assign amounts used for specific purposes. The Commission has delegated this authority to the County Administrator.

Unassigned Fund Balance – Unassigned fund balance is the residual classification for the General Fund.

The County's policy is to expend resources in the following order: restricted, committed, assigned, and unassigned.

NOTE 2 – STATE OF FLORIDA PENSION PLANS

Defined Benefit Plans

The County participates in two defined benefit pension plans that are administered by the State of Florida, Department of Management Services and Division of Retirement. The plans provide retirement, disability or death benefits to retirees or their designated beneficiaries. Chapter 121, Florida Statutes, establishes the authority for benefit provisions. Changes to the law can only occur through an act of the Florida Legislature. The State of Florida issues a publicly available financial report that includes financial statements and required supplementary information for the plans. That report may be obtained by writing to the Division of Retirement, PO Box 9000, Tallahassee, Florida, 32315-9000 or by calling (850) 488-6491.

The Florida Retirement System (FRS) Pension Plan is a cost-sharing, multiple-employer defined benefit pension plan with a Deferred Retirement Option Program (DROP) available for eligible employees. The FRS was established and is administered in accordance with Chapter 121, Florida Statutes. Retirees receive a lifetime pension benefit with joint and survivor payment options. FRS membership is compulsory for employees filling regularly established positions in a state agency, county agency, state university, state college, or district school board, unless restricted from FRS membership under Sections 121.053 and 121.122, Florida Statutes, or allowed to participate in a defined contribution plan in lieu of FRS membership. Participation by cities, municipalities, special districts, charter schools and metropolitan planning organizations is optional.

NOTE 2 – STATE OF FLORIDA PENSION PLANS

The Retiree Health Insurance Subsidy (HIS) Program is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with Section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. To be eligible to receive a HIS benefit, a retiree under one of the state administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

Benefits Provided

Benefits under the FRS Pension Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement plan and/or class to which the member belonged when the service credit was earned.

Eligible retirees and beneficiaries receive a monthly HIS payment equal to the number of years of service credited at retirement multiplied by $5. The minimum payment is $30 and the maximum payment is $150 per month, pursuant to Section 112.363, Florida Statutes.

Contributions

The contribution requirements of plan members and the County are established and may be amended by the Florida Legislature. Employees are required to contribute 3.00% of their salary to the FRS. The County's contribution rates as of September 30, 2015, were as follows:

	FRS	HIS
Regular Class	5.60%	1.66%
Special Risk Class	20.38%	1.66%
Senior Management	19.77%	1.66%
Elected Officials	40.61%	1.66%
DROP from FRS	11.22%	1.66%

The County's contributions for the year ended September 30, 2015, were $3,108,405 to the FRS and $344,803 to the HIS.

NOTE 2 – STATE OF FLORIDA PENSION PLANS

Pension Liabilities and Pension Expense

At September 30, 2015, the County reported a liability for its proportionate shares of the net pension liabilities. The net pension liabilities were measured as of June 30, 2015 and the total pension liabilities used to calculate the net pension liability were determined by an actuarial valuation dated July 1, 2015. The County's proportions of the net pension liabilities were based on the County's share of contributions to the pension plans relative to the contributions of all participating entities, actuarially determined.

	FRS	HIS
Net pension liability at September 30, 2015	$ 16,222,010	$ 8,414,610
Proportion at:		
Current Measurement Date	0.1255929%	0.0825509%
Prior Measurement Date	0.1284665%	0.0851047%
Pension expense (benefit), year ended September 30, 2015	$ 1,066,224	$ 604,556

Deferred Outflows/Inflows of Resources Related to Pensions

At September 30, 2015, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	FRS		HIS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,712,564	$ 384,737	$ -	$ -
Changes of assumptions	1,076,709	-	662,010	-
Net difference between projected and actual earnings on pension plan investments	5,713,842	9,587,386	4,555	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	1,477,029	1,950,477	166,412	315,031
Employer contributions subsequent to the measurement date	804,975	-	106,577	-
Total	$ 10,785,119	$ 11,922,600	$ 939,554	$ 315,031

NOTE 2 – STATE OF FLORIDA PENSION PLANS

Deferred outflows of resources related to employer contributions paid subsequent to the measurement date and prior to the employer's fiscal year end will be recognized as a reduction of the net pension liability in the reporting period ending September 30, 2016. Other pension-related amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year ending September 30,	FRS	HIS
2016	$ (604,030)	$ 83,945
2017	(604,030)	83,945
2018	(604,030)	83,945
2019	(604,030)	83,944
2020	364,356	82,806
Thereafter	109,308	99,361
Total	$(1,942,456)	$ 517,946

Actuarial Assumptions

The total pension liability for each of the defined benefit plans measured as of June 30, 2015 was determined by an actuarial valuation as of July 1, 2015, using the individual entry age normal actuarial cost method and the following significant actuarial assumptions:

	FRS	HIS
Inflation	2.60%	2.60%
Salary Increases	3.25%	3.25%
Investment rate of return	7.65%	N/A
Discount Rate	7.65%	3.80%

Mortality assumptions for both plans were based on the Generational RP-2000 with Projection Scale BB.

For both plans, the actuarial assumptions used in the July 1, 2015 valuation were based on the results of an actuarial experience study for the period July 1, 2008, through June 30, 2013.

The following changes in key actuarial assumptions occurred in 2015:

FRS: There were no changes in key actuarial assumptions.

HIS: The municipal bond index rate and the discount rate used to determine total pension liability decreased from 4.29% to 3.80%.

NOTE 2 – STATE OF FLORIDA PENSION PLANS

The long-term expected investment rate of return was not based on historical returns, but instead was based on a forward-looking capital market economic model. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. For the FRS Pension Plan, the table below summarizes the target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class.

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return
Cash	1.00%	3.20%	3.10%
Fixed Income	18.00%	4.80%	4.70%
Globabl Equity	53.00%	8.50%	7.20%
Real estate (property)	10.00%	6.80%	6.20%
Private equity	6.00%	11.90%	8.20%
Strategic Investments	12.00%	6.70%	6.10%
	100.00%		

Discount Rate

The discount rate used to measure the total pension liability for the FRS Pension Plan was 7.65%. FRS' fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Because the HIS Program is essentially funded on a pay-as-you-go basis, a municipal bond rate of 3.80% was used to determine the total pension liability for the program. The Bond Buyer General Obligation Bond 20-Bond Municipal Bond Index was used as the applicable municipal bond index.

Sensitivity Analysis

The following tables demonstrate the sensitivity of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact to the County's proportionate share of the net pension liability if the discount rate was 1.00% higher or 1.00% lower than the current discount rate.

NOTE 2 – STATE OF FLORIDA PENSION PLANS

	FRS			HIS		
	1% Decrease (6.65%)	Current Discount Rate (7.65%)	1% Increase (8.65%)	1% Decrease (2.80%)	Current Discount Rate (3.80%)	1% Increase (4.80%)
Employer's proportionate share of the net pension liability	$ 42,034,900	$16,222,010	$(5,258,552)	$ 9,588,056	$8,414,610	$ 7,436,132

Pension Plans' Fiduciary Net Position

Detailed information about the pension plans' fiduciary net position is available in the State's separately issued financial reports.

Defined Contribution Plan

Pursuant to Chapter 121, Florida Statutes, the Florida Legislature created the Florida Retirement Investment Plan ("FRS Investment Plan"), a defined contribution pension plan qualified under Section 401(a) of the Internal Revenue Code. The FRS Investment Plan is an alternative available to members of the Florida Retirement System in lieu of the defined benefit plan. There is a uniform contribution rate covering both the defined benefit and defined contribution plans, depending on membership class. Required employer contributions made to the plan during the year ended September 30, 2015, totaled $370,500.

NOTE 3 – CHANGE IN ACCOUNTING PRINCIPLE

The County restated the beginning net position of the governmental activities, internal service funds, the business-type activities and certain proprietary funds to implement the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*.

NOTE 3 – CHANGE IN ACCOUNTING PRINCIPLE

GOVERNMENTAL ACTIVITIES:	Governmental Activities	Internal Service Funds
Net position - beginning of year, as previously reported	$133,530,639	$ 49,839
Restatement:		
Net pension liability	(15,497,184)	(99,109)
Deferred outflow for prior year	3,278,756	21,325
Deferred outflow for contributions made subsequent to the measurement date	821,417	4,775
Deferred inflow for differences between expected and actual experience and changes in investment earnings	(15,073,315)	(80,199)
Net position - beginning of year, as restated	$107,060,313	$ (103,369)

BUSINESS-TYPE ACTIVITIES:	Waste Management Fund	East Putnam Water Fund	Non-Major Proprietary Fund	Total Business-Type Activities
Net position - beginning of year, as previously reported	$ 5,229,830	$ 22,088,327	$ 5,178,182	$ 32,496,339
Restatement:				
Net pension liability	(253,675)	(44,986)	-	(298,661)
Deferred outflow for prior year	54,584	9,680	-	64,264
Deferred outflow for contributions made subsequent to the measurement date	12,222	2,167	-	14,389
Deferred inflow for differences between expected and actual experience and changes in investment earnings	(205,272)	(36,402)	-	(241,674)
Net position - beginning of year, as restated	$ 4,837,689	$ 22,018,786	$ 5,178,182	$ 32,034,657

NOTE 4 – DEFERRED COMPENSATION PLAN

The County offers its employees a deferred compensation plan (the "Plan") created in accordance with Section 457 of the Internal Revenue Code. This Plan (refer to Section 112.215, Florida Statutes), is available to all regular payroll County employees, permits them to defer a portion of their salaries until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

All amounts of compensation deferred under the Plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property or rights are (notwithstanding the mandates of 26 U.S.C. s. 457 (b) (6), all of the assets specified in subparagraph 1) held in trust for the exclusive benefit of participants and their beneficiaries as mandated by 26 U.S.C. s. 457 (g) (1).

NOTE 5 – PROPERTY TAXES

Property taxes become due and payable on November 1st of each year and are delinquent on April 1 of the following year. Discounts on property taxes are allowed for payments made prior to the April 1 delinquent date. Tax certificates for the full amount of any unpaid taxes must be sold no later than June 1st of each year.

Procedures for collecting delinquent taxes, including applicable tax certificate sales and tax deed sales, are provided by Florida Statutes. The enforceable lien date is approximately two years after taxes become delinquent and occurs only upon request of a holder of a delinquent tax certificate. There were no significant delinquent property taxes receivable at September 30, 2015.

Tax revenues are recognized when levied, to the extent that they result in current receivables in governmental funds. By year-end, substantially all property taxes have been collected. Accordingly, there is no ad-valorem property taxes receivable reported in the accompanying financial statements.

NOTE 5 – PROPERTY TAXES

Details of the County's tax calendar are presented below:

Lien Date	January 1
Levy Date	October 1
Installment Payments:	
1st Installment	No later than June 30
2nd Installment	No later than September 30
3rd Installment	No later than December 31
4th Installment	No later than March 31
Regular Payments:	
Discount Periods	November - February
No Discount Period	March
Delinquent Date	April 1

NOTE 6 – DEPOSITS AND INVESTMENTS

As of September 30, 2015, the County had the following investments and maturities:

		Investment Maturities (in years)				
Investment	Fair Value	Less Than 1	1 - 2	2 - 3	3 - 8	S & P Rating
State Investment Pool - Florida Prime, amortized cost	$ 10,323,634	$ 10,323,634	$ -	$ -	$ -	AAAm
Florida Local Government Investment Trust	4,784,964	1,385,271	1,234,588	1,606,499	558,606	AAAf
Fixed Income Securities	839,848	102,166	359,867	377,815	-	NA
Money Market Funds	4,022,921	4,022,921	-	-	-	NA
TOTAL INVESTMENTS	$ 19,971,367	$ 15,833,992	$ 1,594,455	$ 1,984,314	$ 558,606	

Total Investments include $14,346,556 classified as Cash and Equivalents in the accompanying financial statements. Investments exclude $113,028 in a non-negotiable interest bearing time deposit of the Putnam County Development Authority, a component unit.

Interest Rate Risk

Investment interest rate risk is the risk that changes in interest rates of debt investments will adversely affect the fair value of an investment. In accordance with its investment policy, the County manages its exposure to declines in fair values by limiting the maturity of investments to less than five years. Additionally, the investment policy requires the portfolio to be diversified by type of investment, issuer, and dates of maturity in order to protect against fluctuations in the market economy. The weighted average days to maturity (WAM) of the Florida PRIME fund were 29 days. The WAM for the Florida Local Government Investment Trust was 1.53 years.

NOTE 6 – DEPOSITS AND INVESTMENTS

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The various agencies of the County and its component unit invest excess public funds pursuant to the guidelines established in Section 218.415, Florida Statutes, and County Investment Resolution 2003-112 (investment policy), which authorizes investments of excess public funds in the following instruments: The Local Government Surplus Trust Funds Investment Pool (State Investment Pool); Securities and Exchange Commission registered money market funds with the highest credit quality rating; savings accounts; interest bearing time deposits in qualified public depositories; direct obligations of the U.S. Treasury; Federal agencies and instrumentalities; certain securities (limited to obligations of the U.S. Government or any agency or instrumentalities thereof); certificates of deposit and other evidence of deposit at financial institutions, bankers' acceptances, and commercial paper rated in the highest tier by a nationally recognized rating agency; and other investments authorized by law or by ordinance for the County.

State Investment Pool: The State Investment Pool is administered by the Florida State Board of Administration (SBA), which provides regulatory oversight. The Florida PRIME has adopted operating procedures consistent with the requirements for a 2a7-like fund and the fair value of the position in the pool is equal to the value of the pool shares. The Florida PRIME is rated by Standard and Poor's and has a rating at September 30, 2015 of AAAm.

Florida Local Government Investment Trust: The County participates in the Florida Local Government Investment Trust (FLGIT), an external investment pool. Regulatory oversight for the pool consists of the Board of Trustees comprised of County Clerks and County Commissioners; an Investment Board comprised of finance officers throughout the State; an Independent Investment Advisor; a Custodian Bank; and an Administrator (Florida Association of Court Clerks). Additionally, the pool's investments are periodically rated by Standard & Poor's. At September 30, 2015, the Credit Quality and Bond Fund Volatility Ratings were AAAf and S1, respectively.

The County may have indirect exposure to derivatives through its participation in the FLGIT. Information about the nature and extent of the County's indirect exposure to risks from derivatives and similar debt and investment items is not available. Management is aware of this aspect of the investments held in the FLGIT and has adhered to the County's investment policy requirements to monitor such investment activity on a consistent periodic basis.

NOTE 6 – DEPOSITS AND INVESTMENTS

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the County will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. All County deposits are in qualified public depositories pursuant to Chapter 280, Florida Statues. All deposits made in qualified public depositories are fully collateralized and backed by the Public Deposit Security Trust Fund.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The County's investment policy and Florida Statutes require that securities purchased by and all collateral obtained by the County be properly designated as an asset of the County and held in safekeeping by a third party.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer. Unless market conditions otherwise require, the investment policy requires that no more than fifteen (15%) of the County's investment portfolio may be in any one class of security other than those issued or guaranteed by the U.S. Government or its agencies.

NOTE 7 – ACCOUNTS RECEIVABLE

Accounts receivable of the General Fund consist primarily of ambulance service accounts which are reported net of an allowance for doubtful accounts of $2,282,366 at September 30, 2015. The allowance represents approximately 64.8% of the gross ambulance service accounts receivable at September 30, 2015. The balance of the receivable consists of miscellaneous service fees.

Accounts receivable of the non-major Governmental Funds consist primarily of $7,037 in utility customer receivables, court related receivables of $49,065 and other miscellaneous receivables. Allowances for doubtful accounts are not considered necessary, except for an allowance of $41,408 for court receivables. All net receivables are expected to be collected within the next year.

Accounts receivable of the Enterprise Funds consist of Landfill and Water Utility customer and rent receivables of $1,251,696 and other miscellaneous receivables resulting from normal business activities. An allowance for doubtful accounts in the amount of $989,963 has been established. All net receivables are expected to be collected within the next year.

NOTE 8 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The following is a schedule of interfund receivables and payables as of September 30, 2015:

Due To / Due From Other Funds:

Receivable Fund	Payable Fund	Amount
General Fund	East Putnam Water Fund	$ 915,000
General Fund	Capital Projects Funds	22,000
General Fund	Nonmajor Governmental Funds	595,000
General Fund	Internal Service Funds	1,310,000
Non-Major Governmental Fund	Better Place Plan Fund	76,743
Non-Major Governmental Fund	General Fund	3,061
TOTAL PRIMARY GOVERNMENT		$ 2,921,804

NOTE 8 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund transfers for the year ended September 30, 2015, consisted of the following:

	Transfer In:				
	General Fund	Nonmajor Govern-mental	East Putnam Water	Internal Service	Total Transfers In
Transfer Out:					
General Fund	$ -	$ 1,466,481	$ 150,000	$ 156,376	$ 1,772,857
Better Place Plan Fund	-	138,177	500,000	-	638,177
Nonmajor Governmental	-	-	-	63,374	63,374
Waste Management	53,907	-	-	10,182	64,089
Nonmajor Proprietary	-	-	-	1,380	1,380
Internal Service	500,000	-	-	3,362	503,362
Total Transfers Out	$ 553,907	$ 1,604,658	$ 650,000	$ 234,674	$ 3,043,239

Some balances resulted from the time lag between the dates that (a) interfund goods and services are provided or reimbursable expenditures occur, (b) transactions are recorded in the accounting system, and (c) payments are made between funds.

Other balances are transfers that include transfers to provide match for grant requirements; transfer moneys to other funds based on budgetary requirements; and to move moneys from a fund that by statute or budgetary authority must collect revenues to funds that are required by statute or budgetary authority to expend them.

NOTE 9 – CAPITAL ASSET ACTIVITY

Capital asset activity for the year was as follows:

	Beginning Balance October 1, 2014	Increases	Decreases	Ending Balance September 30, 2015
Primary Government				
Governmental Activities				
Capital Assets Not Being Depreciated:				
Land	$ 21,108,951	$ 59,276	$ -	$ 21,168,227
Construction in Progress	1,133,680	15,251,971	-	16,385,651
Total Capital Assets Not Being Depreciated	22,242,631	15,311,247	-	37,553,878
Capital Assets Being Depreciated:				
Intangible Assets	1,346,976	-	-	1,346,976
Buildings	27,092,180	1,377,320	(84,911)	28,384,589
Improvements	9,787,756	142,596	-	9,930,352
Equipment	35,936,331	2,862,263	(1,335,407)	37,463,187
Infrastructure	86,228,740	5,437,861	(1,124,892)	90,541,709
Total Capital Assets Being Depreciated	160,391,983	9,820,040	(2,545,210)	167,666,813
Less Accumulated Depreciation For:				
Intangible Assets	(637,502)	(135,882)	-	(773,384)
Buildings	(12,422,783)	(744,890)	39,316	(13,128,357)
Improvements	(3,687,543)	(336,550)	-	(4,024,093)
Equipment	(29,936,552)	(2,658,496)	1,283,005	(31,312,043)
Infrastructure	(24,810,781)	(3,532,059)	1,124,892	(27,217,948)
Total Accumulated Depreciation	(71,495,161)	(7,407,877)	2,447,213	(76,455,825)
Total Capital Assets Being Depreciated, Net	88,896,822	2,412,163	(97,997)	91,210,988
Governmental Activities Capital Assets, Net	$ 111,139,453	$ 17,723,410	$ (97,997)	$ 128,764,866
Business-type Activities				
Capital Assets Not Being Depreciated:				
Land	$ 6,176,495	$ -	$ -	$ 6,176,495
Construction in Progress	8,581,728	4,697,949	-	13,279,677
Total Capital Assets Not Being Depreciated	14,758,223	4,697,949	-	19,456,172
Capital Assets Being Depreciated:				
Buildings	3,177,325	-	-	3,177,325
Improvements	967,510	-	-	967,510
Landfill	10,565,561	782,333	-	11,347,894
Water and Sewer Distribution System	32,220,082	-	-	32,220,082
Equipment	2,890,541	150,866	(4,389)	3,037,018
Total Capital Assets Being Depreciated	49,821,019	933,199	(4,389)	50,749,829
Less Accumulated Depreciation For:				
Buildings	(1,405,989)	(95,428)	-	(1,501,417)
Improvements	(835,797)	(14,334)	-	(850,131)
Landfill	(6,419,635)	(327,532)	-	(6,747,167)
Water and Sewer Distribution System	(4,649,670)	(804,637)	-	(5,454,307)
Equipment	(1,473,270)	(399,417)	4,389	(1,868,298)
Total Accumulated Depreciation	(14,784,361)	(1,641,348)	4,389	(16,421,320)
Total Capital Assets Being Depreciated, Net	35,036,658	(708,149)	-	34,328,509
Business-type Activities Capital Assets, Net	$ 49,794,881	$ 3,989,800	$ -	$ 53,784,681

NOTE 9 – CAPITAL ASSET ACTIVITY

Depreciation was charged to the functions of the primary government as follows:

Governmental Activities:	
General Government	$ 512,358
Public Safety	2,772,576
Physical Environment	39,888
Transportation	3,658,312
Human Services	12,060
Culture and Recreation	251,009
Court Related	145,852
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	15,822
Total Depreciation Expense - Governmental Activities	$ 7,407,877
Business-type Activities:	
Waste Management	$ 719,049
Water and Sewer System	825,357
Port Authority	96,942
Total Depreciation Expense - Business-type Activities	$ 1,641,348

NOTE 10 – LONG-TERM OBLIGATIONS

Governmental Activities

Special Assessment Debt with Governmental Commitment $1,900,000, variable rate, 13-year note to fund specific road improvements within several Municipal Service Benefit Units. The County entered into an interest rate swap agreement to fix the interest rate at 3.90%. The note is payable from and secured by a pledge of special assessments levied pursuant to County ordinance. The County is obligated to provide other non-ad valorem revenue sources for repayment to cover deficiencies. Principal and interest totaling approximately $46,900 is due quarterly until maturity on June 1, 2018. The note is payable from the MSBU Loan Fund (a Debt Service Fund). $ 487,658

Notes Payable - $10,000,000, variable rate, 11-year note from a financial institution to finance certain road projects within the County. The County entered into an interest rate swap agreement to fix the interest rate at 4.11%. The note is payable from and secured by a pledge of proceeds from the one cent local infrastructure surtax. Principal and interest payments of approximately $290,000 are due quarterly until maturity on January 1, 2018. The note is payable from the Better Place Fund (a Capital Project Fund). 2,740,000

NOTE 10 – LONG-TERM OBLIGATIONS

$3,500,000 variable rate, 10-year note from a financial institution to finance certain road projects within the County. The County entered into an interest rate swap agreement to fix the interest rate at 3.75%. The note is payable from and secured by a pledge of proceeds of the one cent local infrastructure surtax. Principal payments are made annually; interest is paid semi-annually; total annual payments approximate $420,000; note matures on January 1, 2018. The note is payable from the Better Place Fund (a Capital Project Fund).	1,200,000
$1,356,000, variable rate, 15-year note from a financial institution to construct and equip several communications towers within the County. The County entered into an interest rate swap agreement to fix the interest rate at 3.89%. The note is payable and secured by a pledge of a specific traffic ticket surcharge designated for communications improvements. The County is obligated to provide other non-ad valorem revenue sources for repayment to cover deficiencies. Principal and interest payments of approximately $30,000 are due quarterly until maturity on May 1, 2020. The note is payable form the Communications Improvement Fund (a Special Revenue Fund).	519,595
Medicaid Obligation in the amount of $610,961. Pursuant to Florida House Bill 5301, the County incurred a liability during fiscal year 2012 for previously unpaid and disputed Medicaid billings from the State. Payments made from the County's Revenue Sharing proceeds were $83,333 for the years ending September 30, 2015 and 2014. Payments of $166,667, and $110,961 were made for the years ending September 30, 2013 and 2012, respectively. An additional payment of $83,333 will be made in 2016 and a final payment of $83,334 in 2017 from the same revenue source.	166,667
Other Post Employment Benefits	2,867,281
Accrued Compensated Absences	2,144,700
Net Pension Liability	24,190,462
Total Long-Term Obligations, Governmental Activities	$ 34,316,363

NOTE 10 – LONG-TERM OBLIGATIONS

Business-Type Activities

Notes Payable - $4,000,000, 3.76% interest rate, 8-year note from a financial institution to finance construction of a new cell at the County Landfill. The note is payable from and secured by special assessments for waste disposal. Principal and interest payments of approximately $145,449 are due quarterly until maturity on October 1, 2017. The note is payable from the Waste Management Fund. (an Enterprise Fund)	$ 1,249,566
$635,088 from the State of Florida State Revolving Fund loans to provide financing for the East Putnam Wastewater System. The interest rate is 1.31% and will be repaid in 40 semiannual loan payments of $18,100. The note is secured by operating proceeds from the Wastewater System. The Better Place Plan Fund is obligated to cover any deficiencies. The note matures in fiscal year 2036.	635,088
$9,783,912 from the State of Florida in three series of State Revolving Fund loans to provide financing for the East Putnam Water System. The interest rates range from 2.64% to 2.82%. The loan will be repaid in 40 semiannual loan payments of $329,149. The note is secured by operating proceeds of the Water System and matures in the 2030 fiscal year.	7,555,331
Revenue Bonds - $4,268,000 from the United States Department of Agriculture is Water Revenue Bonds, Series 2008B to provide financing for the East Putnam Water System. The interest rate is 4.25%. The loan will be repaid in 38 annual loan payments of $228,300 beginning September 1, 2011. The bond is secured by operating proceeds from the East Putnam Water System. The Better Place Plan Fund is obligated to cover deficiencies up to $275,000 per year.	4,012,000
$2,054,900 from the United States Department of Agriculture is Water Revenue Bonds, Series 2008A to provide financing for the East Putnam Water System. The interest rate is 4.50%. The loan will be repaid in 38 annual loan payments of $113,600 beginning September 1, 2011. The bond is secured by operating proceeds from the East Putnam Water System. The Better Place Plan Fund is obligated to cover deficiencies up to $275,000 per year.	1,939,000
$3,057,000 from the United States Department of Agriculture is Sewer Revenue Bonds, Series 2014 (Bond R-1) to provide financing for the East Putnam Wastewater System. The interest rate is 2.75%. The loan will be repaid in 38 annual loan payments of $126,888 beginning September 1, 2017. The bond is secured by operating proceeds from the East Putnam Wastewater System.	3,057,000
$276,000 from the United States Department of Agriculture is Sewer Revenue Bonds, Series 2014 (Bond R-2) to provide financing for the East Putnam Wastewater System. The interest rate is 3.25%. The loan will be repaid in 38 annual loan payments of $13,466 beginning September 1, 2017. The bond is secured by operating proceeds from the East Putnam Wastewater System.	276,000
Capital Leases consist of agreements with financial institutions for equipment with an aggregate historical cost of $837,015. This includes the following equipment at the landfill: compactor with $514,753 aggregate historical cost and 2.74% interest rate; wheel loader with $231,877 aggregate historical cost and 2.24% interest rate; water truck with $90,385 aggregate historical cost and 5.0% interest rate.	372,124
Accrued Landfill Closure and Long-Term Care Costs	9,766,577
Other Post Employment Benefits	97,003
Accrued Compensated Absences	72,000
Net Pension Liability	446,158
Total Long-Term Obligations, Business-Type Activities	$ 29,477,847

NOTE 10 – LONG-TERM OBLIGATIONS

Interest Rate Swaps

Swap Objectives

The County has entered into four floating-to-fixed interest rate swap agreements in connection with issuing variable rate notes. The intention of the swaps was to protect against the potential of rising interest rates by creating synthetic fixed rate debt at a cost anticipated to be less than the County would have paid to issue fixed rate debt.

Terms, Fair Values and Credit Risk

The terms, fair values and credit ratings of the outstanding swaps as of September 30, 2015 were as follows. The notional amounts of the swaps match the principal amounts of the outstanding debt.

Interest Rate Swaps

Notional Amounts	$519,595	$487,658	$2,740,000	$1,200,000
Effective Date	5/31/2005	6/28/2005	11/28/2006	12/13/2007
Fixed Payer Rate	3.89%	3.90%	4.11%	3.75%
Variable Receiver Rate	63.7% of LIBOR plus 0.90%	63.7% of LIBOR plus 0.90%	63.7% of LIBOR plus 0.70%	63.7% of LIBOR plus 0.70%
Fair Value End of Year	($33,962)	($19,545)	($114,160)	($48,302)
Termination Date	5/1/2020	6/1/2018	1/1/2018	1/1/2018
Counterparty Credit Rating	A/A-2	A/A-2	A/A-2	A/A-2

Swap Fair Values

The fair values of the swaps are calculated based upon the net present value of the difference in future cash flows between the pay fixed and receive variable rates using a 5% discount rate. The fixed payer rate for all four swaps exceeded the variable receiver rate at September 30, 2015, and consequently all had a negative fair value at that date.

The aggregate fair values and changes in fair values of the swaps are as follows:

	As of and for the Fiscal Year Ended September 30								
	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fair Value	$ 12,096	$ (449,829)	$ (1,714,302)	$ (1,388,448)	$ (1,070,382)	$ (807,776)	$ (586,649)	$ (383,856)	$ (215,969)
Change in Fair Value	(58,929)	(461,925)	(1,264,473)	325,854	318,066	262,606	221,127	202,793	167,887

NOTE 10 – LONG-TERM OBLIGATIONS

The following elements of the government-wide financial statements recognize only the events related to the swap and the hedged bonds for the fiscal years ended September 30, 2007 through September 30, 2015. Amounts are presented based on their natural classification:

	2007	2008	2009	2010	2011	2012	2013	2014	2015
Statement of Net Position:									
Cash	$12,285,026	$14,244,725	$12,359,436	$10,473,915	$ 8,589,989	$ 6,698,539	$ 4,813,939	$ 2,922,037	$ 1,047,841
Deferred Outflow Resources	(12,096)	449,829	1,714,302	1,388,448	1,070,382	807,776	586,649	383,856	215,969
Derivative Instrument Liability	(12,096)	449,829	1,714,302	1,388,448	1,070,382	807,776	586,649	383,856	215,969
Notes Payable	12,652,790	15,194,553	13,903,268	12,558,605	11,160,227	9,697,778	8,180,891	6,594,181	4,947,253
Statement of Activities:									
Interest Expense	221,295	582,064	594,004	540,858	485,548	429,001	367,713	305,192	239,855

Swap Payments and Associated Debt

Assuming that interest rates remain the same, at September 30, 2015, debt service requirements on the variable rate notes and interest rate swaps would be as follows:

Year Ending Sept 30	Variable Rate Notes Principal	Variable Rate Notes Interest	Interest Rate Swaps	Total
2016	1,722,563	40,092	129,339	1,891,994
2017	1,788,632	23,787	75,793	1,888,212
2018	1,233,114	7,474	22,384	1,262,972
2019	114,236	1,717	4,525	120,478
2020	88,708	476	1,255	90,439
Total	$ 4,947,253	$ 73,546	$ 233,296	$ 5,254,095

Credit Risk

As of September 30, 2015 the County is not subject to credit risk from the swap agreements since the fair value of each swap was negative. However, should interest rates change and the fair value of the swap become positive, the County would be exposed to credit risk.

Termination Risk

The County or the counterparty may terminate any of the swaps if the other party fails to perform under the terms of the contract. The swaps can be terminated due to illegality, a credit event upon merger or an event of default.

NOTE 10 – LONG-TERM OBLIGATIONS

Annual debt service requirements to maturity for long-term obligations at September 30, 2015, excluding obligations under capital leases, are as follows:

Year Ending	Governmental Activities		Business-Type Activities	
September 30	Principal	Interest	Principal	Interest
2016	1,722,563	172,271	$ 1,076,406	$ 595,247
2017	1,788,632	101,099	1,203,517	566,654
2018	1,233,114	30,407	802,743	530,211
2019	114,236	6,330	677,144	509,936
2020	88,708	1,750	696,039	490,093
2021-2025	-	-	3,714,352	2,132,482
2026-2030	-	-	3,788,577	1,552,397
2031-2035	-	-	1,461,383	1,154,827
2036-2040	-	-	1,563,824	880,852
2041-2045	-	-	1,818,000	561,122
2046-2050	-	-	1,469,000	191,460
2051-2054	-	-	453,000	32,183
	$ 4,947,253	$ 311,857	$ 18,723,985	$ 9,197,464

NOTE 10 – LONG-TERM OBLIGATIONS

The annual requirements under capital lease obligations are as follows:

Year Ending September 30	Business-Type Activities
2016	179,283
2017	159,400
2018	49,571
Total Minimum Lease Payments	$ 388,254
Less Amount Representing Interest	(16,130)
Present Value of Minimum Lease Payments	$ 372,124

Changes in long-term debt transactions of the County for the year ended September 30, 2015 are summarized below:

	Governmental Activities				
	Balance October 1, 2014, as restated	Increases	Decreases	Balance September 30, 2015	Due Within One Year
Special Assessment Debt with Governmental Commitment	$ 652,164	$ -	$ (164,506)	$ 487,658	$ 171,185
Notes Payable	5,942,017	-	(1,482,422)	4,459,595	1,551,378
Obligations under Capital Leases	62,150	-	(62,150)	-	-
Medicaid Obligation	250,000	-	(83,333)	166,667	83,333
Other Post Employment Benefits	2,340,509	526,772	-	2,867,281	-
Accrued Compensated Absences	2,135,000	2,534,200	(2,524,500)	2,144,700	1,329,400
Net Pension Liability	15,497,184	8,693,278	-	24,190,462	303,040
Total Long-Term Obligations, Governmental Activities	$26,879,024	$ 11,754,250	$(4,316,911)	$ 34,316,363	$3,438,336

NOTE 10 – LONG-TERM OBLIGATIONS

	Business-Type Activities				
	Balance October 1, 2014, as restated	Increases	Decreases	Balance September 30, 2015	Due Within One Year
Notes Payable	9,764,271	$ 635,088	$ (959,374)	$ 9,439,985	$ 991,406
Revenue Bonds	6,033,000	3,333,000	(82,000)	9,284,000	85,000
Capital Lease	631,333	-	(259,209)	372,124	169,345
Accrued Landfill Closure and Post-Closure Care Costs	9,535,195	231,382	-	9,766,577	259,582
Other Post Employment Benefits	79,378	17,625	-	97,003	-
Accrued Compensated Absences	71,000	78,000	(77,000)	72,000	39,100
Net Pension Liability	298,661	147,497	-	446,158	6,085
Total Long-Term Obligations, Business-Type Activities	$ 26,412,838	$ 4,442,592	$ (1,377,583)	$ 29,477,847	$ 1,550,518

During 2015, the County implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date.* As a result, a net pension liability is disclosed in the tabulations of changes in long-term liabilities presented.

Pledged Revenues

The County has pledged future water customer revenues to repay $6.323 million in water system revenue bonds issued in fiscal year 2009 and State Revolving Fund notes totaling $9.784 million issued during fiscal years 2008 through 2011. Additionally, the County has pledged up to $275,000 per annum of discretionary infrastructure surtax revenue through January 1, 2018 to supplement water customer revenues if necessary. Proceeds from the bonds and notes provided financing for the East Putnam Regional Water System. The notes will mature in 2029 and the bonds will mature in 2048. Annual principal and interest payments are expected to exceed 100% of future revenues. Any shortfalls will be made up from the discretionary surtax and other non-ad valorem revenue sources. The total of principal and interest payments remaining to be made is $20.462 million. Principal payments of $518,912 were made in the current year, while interest payments totaling $472,645 were made.

The County has pledged a portion of future discretionary infrastructure surtax revenue to repay notes of $10 million and $3.5 million issued in 2007 and 2008, respectively. Proceeds from the notes financed various road improvement projects throughout the County. The notes are payable solely from the one cent local infrastructure surtax and mature January 1, 2018. Annual principal and interest payments on the notes are expected to require less than 33% of estimated annual net revenues. The total principal and interest remaining to be paid on the notes is $4.170 million. For the current year, principal and interest paid and surtax revenue was $1.578 million and $5.115 million, respectively.

NOTE 10 – LONG-TERM OBLIGATIONS

The County has pledged future special assessment revenues to repay a $1.9 million note issued in 2005. Proceeds from the note provided financing for road improvement projects within certain Municipal Service Benefit Units. The note will mature in 2018. Annual principal and interest payments on the note are expected to exceed 100% of future revenues as some special assessments were prepaid and set aside for future debt service. Any potential future shortfalls will be made up from other non-ad valorem revenue sources. The total principal and interest remaining to be paid on the note is $517,064. For the current year, principal and interest paid and special assessment revenue were $192,748 and $225,462, respectively.

The County has pledged specific traffic ticket surcharge revenues designated for communications improvements to repay a $1.356 million note issued in 2005. The proceeds from the note were used to construct and equip several communications towers within the County. The note will mature in 2020. Annual principal and interest payments on the note are expected to exceed 100% of future revenues. Any potential future shortfalls will be made up from other non-ad valorem revenue sources. The total principal and interest remaining to be paid on the note is $572,355. For the current year, principal and interest paid was $120,324, while revenue was $36,355.

The County has pledged specific landfill collection special assessments to repay a $4 million note issued in fiscal year 2009. The proceeds from the note were designated to construct a new cell at the central landfill. The note will mature in 2018. Annual principal and interest payments are expected to require less than 15% of revenues. The total principal and interest remaining to be paid on the note is $1.309 million. For the current year, principal and interest paid was $576,884, while revenue was $7.394 million.

The County has pledged future wastewater system customer service revenues to repay $3.333 million in wastewater system revenue bonds and a state revolving fund note totaling $635,088 issued in fiscal year 2015. Additionally, the County has pledged discretionary infrastructure surtax revenue to supplement wastewater customer revenues if necessary to meet payments on the note. Proceeds from the bonds and note provided financing for the East Putnam Regional Wastewater System. The note will mature in 2036 and the bonds will mature in 2054. Annual principal and interest payments are expected to exceed 100% of future revenues. Any shortfalls in payments of the note will be made up from the discretionary infrastructure surtax while other non-ad valorem revenue sources will be applied to any shortfalls in bond payments. The total of principal and interest payments remaining to be made is $6.271 million. No principal or interest payments were made in the current year.

NOTE 11 – SHORT-TERM FINANCING

The County obtained a $18,519,600 bond anticipation note from a financial institution for expanding the jail. At September 30, 2015, the County had drawn $16,105,662 on this note. The note carries an interest rate of 1.41% and will be repaid in March 2016 with bond proceeds from the United States Department of Agriculture.

NOTE 11 – SHORT-TERM FINANCING

The $3,333,000 bond anticipation note for the East Putnam Wastewater Project was repaid in October 2015 with bond proceeds from the United States Department of Agriculture. The bonds will mature in 40 years and bear an interest rate of 2.75%.

The County obtained $3,856,396 in short-term financing for the East Putnam Waste Water project from the Florida Department of Environmental Protection State Revolving Loan Program. The debt carried an interest rate of 1.31%. $2,922,013 of the loan was repaid from grant funds previously received from the Florida Department of Environmental Protection that had been held in escrow for that purpose.

	Balance October 1, 2014	Increases	Decreases	Balance September 30, 2015
Governmental Activites:				
Bond Anticipation Note	$ -	$ 16,105,662	$ -	$ 16,105,662
Business-Type Activities				
Bond Anticipation Note	$ 3,333,000	$ -	$ 3,333,000	$ -
State Revolving Loan	-	3,856,396	2,922,013	934,383
Total	$ 3,333,000	$ 3,856,396	$ 6,255,013	$ 934,383

NOTE 12 – CONDUIT DEBT

The Putnam County Development Authority, a discretely presented component unit of Putnam County, has issued Revenue Bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Neither the Authority, the County, the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

In a previous year, the Putnam County Development Authority issued two Pollution Control Revenue Refunding Bonds in an aggregate principal amount of $125,250,000 to refund several series issued prior to July 1, 1995. At September 30, 2015, the aggregate bonds outstanding were $125,250,000.

NOTE 13 – FUND BALANCE CLASSIFICATIONS

A schedule of County fund balances is provided as follows:

	Major Governmental Funds				
	General Fund	Better Place Plan Fund	Capital Projects Fund	Total Non-Major Governmental Funds	Total Governmental Funds
FUND BALANCES:					
Restricted for:					
Debt Service	-	-	-	61,743	61,743
Better Place Plan - Capital Projects	-	9,276,895	-	-	9,276,895
Fishing Improvement	-	-	-	322,415	322,415
Fire Protection	-	-	-	334,858	334,858
Law Enforcement	11,765	-	-	211,803	223,568
Court Improvements	-	-	-	1,385,488	1,385,488
Drivers Education	-	-	-	260,825	260,825
Court Article V Support	-	-	-	102,594	102,594
Court Technology	-	-	-	370,016	370,016
Crime Prevention	-	-	-	69,434	69,434
E911 System	-	-	-	506,070	506,070
Tourist Development	-	-	-	539,163	539,163
MSBU Road Maintenance	-	-	-	836,563	836,563
Local Housing Assistance	-	-	-	597,655	597,655
Water Utilities	-	-	-	225,175	225,175
Interlachen Lakes Estates Lake Access	43,157	-	-	-	43,157
Federal Forfeiture - Law Enforcement	-	-	-	126,690	126,690
Public Records Modernization	-	-	-	1,148,261	1,148,261
Voter Equipment and Education	-	-	-	108,656	108,656
Road Projects	-	-	-	3,434,645	3,434,645
Committed to:					
Commissary - Inmate Benefits	-	-	-	414,412	414,412
Assigned to:					
Subsequent Year's Expenditures	5,940,642	-	-	-	5,940,642
Road and Bridge Maintenance	-	-	-	463,570	463,570
Capital Projects	-	-	487,394	-	487,394
Unassigned:	3,732,408	-	-	(501,366)	3,231,042
Total Fund Balances	$ 9,727,972	$9,276,895	$ 487,394	$11,018,670	$30,510,931

NOTE 14 – DEFICIT BALANCES/BUDGET OVEREXPENDITURES – INDIVIDUAL FUNDS

At September 30, 2015, the Communication Improvement Fund, the Economic Development Fund, and the Sewage Utilities Fund, had deficit fund balances of $380,487, $88,114, and $32,765, respectively.

The deficits in the funds will be eliminated by transfers from the General Fund and by future revenues generated by the funds.

Additionally, the Fleet Maintenance Fund, the Group Insurance Reserve, and the Risk Management Fund, all Internal Service Funds, reflected deficit net positions of $807,546, $460,575 and $813,839 respectively. County Management anticipates that future rate increases for services rendered will eliminate these deficits in the near future.

For the year ended September 30, 2015, expenditures of the Fishing Improvement Fund, Fire Taxing Fund, the Communication Improvement Fund and the Miscellaneous Grants Fund were in excess of their approved annual budgets.

In future years, the County will endeavor to more closely monitor expenditures in its funds and amend future budgets if necessary.

NOTE 15 – RISK MANAGEMENT

Public Entity Risk Pool

The County is exposed to various risks of loss related to general liability, personal injury, and errors and omissions. The County joined the Florida Association of Counties Trust (the “Trust”), a public entity risk pool currently operating as a common risk management and insurance program for several member counties. The County pays an annual premium to the Trust for its coverage. The premiums are designed to fund the liability risks assumed by the Trust and are based on certain actual exposures of each member. The premiums are paid from the Risk Management Fund, an Internal Service Fund.

Self-Insurance Program – Worker’s Compensation

As described below, the County administers a self-insurance program for worker’s compensation coverage. Liabilities are reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated, including an estimate for those incurred but not reported. This estimate is determined based on historical experience and current trends. The claims liabilities are shown at current dollar value.

The County provides worker’s compensation insurance for its employees via the Risk Management Fund to account for and finance its self-insured risks of loss. The Risk Management Fund provides coverage up to a maximum of $600,000 for each occurrence. The County purchases commercial insurance for claims in excess of coverage provided by the fund. Settlements have not exceeded insurance coverage for the last three years.

NOTE 15 – RISK MANAGEMENT

All appropriate funds of the County participate in the program and make payments to the Risk Management Fund to pay prior and current year claims and to establish a reserve for losses.

Changes in the fund's claims liability were:

	Beginning of Fiscal Year Liability	Claims Incurred and Changes in Estimates	Claims Payments	End of Fiscal Year Liability	Due Within One Year
2013-2014	$710,403	$1,603,535	$ 655,850	$ 1,658,088	$ 1,158,088
2014-2015	$1,658,088	$1,709,713	$ 1,333,324	$ 2,034,477	$ 1,534,477

Group Insurance

The County purchases health, life and accidental death and dismemberment insurance for its employees via the Group Insurance Reserve Fund (an Internal Service Fund). The County is "fully insured" and has no liability for claims above the monthly premiums charged by the commercial insurer. Settled claims have not exceeded commercial coverage in any of the past three fiscal years. All funds of the County participate in the program and make payments to the Group Insurance Reserve Fund to pay the premiums.

NOTE 16 – ACCRUED LANDFILL CLOSURE AND LONG-TERM CARE COSTS

State and federal laws and regulations require the County to place a final cover on its landfill sites when it stops accepting waste and to perform certain maintenance and monitoring functions at the sites for twenty or thirty years after closure. Although closure and long-term care costs will be paid only near or after the date the landfills stop accepting waste, the County reports a portion of these closure and long-term care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. The $9,766,577 reported as landfill closure and long-term care liability at September 30, 2015, represents the cumulative amounts reported to date based on the use of the following estimated capacity of the landfills:

Central Landfill Phase II, Cells 1, 2, & 3	63.86%
Class III Landfill	100%
Huntington Landfill	100%
Central Landfill Phase I	100%

The County will recognize the remaining estimated cost of closure and long-term care of $4,167,585 as the remaining estimated capacity is used (estimated to be 3.3 years for Central Landfill Phase II, Cells 1, 2, & 3). These amounts are based on what it would cost to perform all closure and long-term care in 2015. Actual costs may be higher or lower due to inflation, deflation, changes in technology, or changes in regulations.

NOTE 16 – ACCRUED LANDFILL CLOSURE AND LONG-TERM CARE COSTS

Additionally, the Florida Department of Environmental Protection (D.E.P.) requires that landfill operators escrow landfill long-term maintenance costs in addition to closure costs, in an amount sufficient to cover the following year's long-term care costs. The County has escrowed $5,764,851 to cover D.E.P.'s landfill post-closure maintenance cost requirements and closure costs of current operating landfills, as of September 30, 2015. This is shown as restricted cash and equivalents and restricted investments of the business-type activities in the accompanying financial statements.

NOTE 17 – OTHER POST-EMPLOYMENT BENEFITS

Pursuant to a resolution of the Board of County Commissioners, the County provides certain health care benefits for retired employees. Substantially all of the County's employees may become eligible for those benefits if they reach normal retirement age while working for the County.

Plan Description

The County administers a single-employer defined benefit plan for post-employment benefits other than pension benefits (OPEB Plan). The OPEB Plan provides a health insurance subsidy for retirees and eligible dependents of the Clerk of Court, Supervisor of Elections, Property Appraiser, Sheriff, Tax Collector and County. Additionally, life insurance up to $20,000 is available to retirees at the cost paid by the County for active employees. The Putnam County Board of County Commissioners can amend the benefit provisions.

The health insurance subsidy is provided to retirees with at least six years of service who retire and begin receiving benefits from the Florida Retirement System (FRS). Retirees must maintain health care coverage after employment to be eligible for the subsidy. The amount of monthly subsidy is based on the number of years of total service with the County or Constitutional Officer and is equal to four dollars a month for each year of service. The minimum monthly subsidy is $24 and the maximum monthly subsidy is $120 for employees that retire with 30 or more years of service.

Pursuant to the provisions of Section 112.0801 Florida Statutes any employee who retires and immediately begins receiving FRS benefits has the option of paying premiums to continue in the County's healthcare plan at the same group rate that is applicable to active employees. The retiree pays 100% of the blended group rate premium less the subsidy mentioned above, therefore receiving an implicit subsidy.

The plan does not issue a stand-alone financial report.

At September 30, 2015, participants consisted of:

Active Employees	514
Retirees Participants	42

NOTE 17 – OTHER POST-EMPLOYMENT BENEFITS

Annual OPEB Cost and Net OPEB Obligation

The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligations were as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of OPEB Cost Contributed	Net OPEB Obligation
September 30, 2013	$ 644,365	$ 263,000	40.82%	$ 1,825,428
September 30, 2014	$ 814,503	$ 220,044	27.02%	$ 2,419,887
September 30, 2015	$ 805,397	$ 261,000	32.41%	$ 2,964,284

Determination of Change of Net OPEB Obligation at September 30, 2015

Annual Required Contribution	$ 861,210
Interest on prior year Net OPEB Obligation	96,795
Adjustment to ARC	(152,608)
Annual OPEB Cost	805,397
Assumed Contributions Made	(261,000)
Estimated Increase in Net OPEB Obligations	$ 544,397

The funded status of the OPEB Plan as of October 1, 2013 was as follows:

Actuarial Accrued Liability (AAL)	$ 5,959,528
Actuarial Value of Plan Assets	-
Unfunded Actuarial Accrued Liability (UAAL)	$ 5,959,528
Funded Ratio	0.00%
Covered Payroll	$ 25,380,000
Ratio of UAAL to Covered Payroll	23.48%

Funding Policy

Funding for the OPEB Plan is on a pay-as-you-go basis from the County's general assets when due. There is no separate trust through which benefits for retirees are funded. No assets are currently accumulated or earmarked for this purpose.

NOTE 17 – OTHER POST-EMPLOYMENT BENEFITS

Actuarial Methods and Assumptions

The projection of future benefit payments for an ongoing plan involves estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer (ARC) are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of the plan is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The following actuarial methods and assumptions were used:

Actuarial Cost Method	Projected Unit Credit Method
Amortization Method	Level Annual Payments
Amortization Period	30 Years, Closed
Remaining Amortization Period	28 Years
Asset Valuation Method	Unfunded
Actuarial Assumptions:	
Discount Rate	4%
Healthcare Cost Trend Rate	11% Initial; 5% ultimate
Inflation Rate	4%

NOTE 18 – OPERATING LEASES

The Transportation Fund (a Special Revenue Fund) leases seven road graders and two mowing tractors used to maintain roads within the County. These leases have five-year terms. Operating lease expenditures for the year ended September 30, 2015, totaled $227,522. Future minimum lease payments under these leases are as follows:

Year Ending September 30,	**Amount**
2016	175,182
Total future minimum lease payments	$ 175,182

NOTE 19 – COMMITMENTS AND CONTINGENCIES

At September 30, 2015, the County was committed under signed contracts for approximately $1,609,600 of road construction, resurfacing and engineering work and $4,326,500 for building and other construction projects.

The County is party to lawsuits and claims arising out of the normal conduct of its activities. While the results of the lawsuits and claims against the County cannot be predicted with certainty, management does not expect that these matters will have a material adverse effect on the financial position of the County.

NOTE 20 – NET POSITION RESTRICTED BY ENABLING LEGISLATION

The government-wide statement of net position reports $19,527,457 of restricted net position, of which $8.3 million is restricted by enabling legislation.

NOTE 21 – NONEXCHANGE FINANCIAL GUARANTEES

In accordance with the State Housing Initiatives Partnership Local Housing Assistance Plan, as adopted by the Board of County Commissioners, Putnam County has guaranteed $51,908 mortgage down payment amounts for very low to moderate income citizens at September 30, 2015. Guarantees to various lending institutions are equal to a maximum of 20% of the actual mortgage amount. The guarantees extend until the borrowers attain a principal balance of 79.9% of their loans with the last maturity date of May 1, 2019. In the event that an applicant is unable to make required loan payments, Putnam County is required to pay the remaining down payment amount. The County has determined that there is no guarantee liability at September 30, 2015.

NOTE 22 – SUBSEQUENT EVENTS

Subsequent to year end, the County issued 40 year bonds to the United States Department of Agriculture in the amount of $17,965,300 at a rate of 3.125%. The proceeds of the bonds were used to extinguish short term bond anticipation notes related to the Jail Expansion Project.

REQUIRED SUPPLEMENTARY INFORMATION

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual – General Fund
For the Year Ended September 30, 2015

	Budgeted Amounts		Actual	Variance With Final
	Original	Final	Amounts	Budget
REVENUES				
Taxes	$ 28,859,193	$ 28,859,193	$ 29,172,794	$ 313,601
Licenses and Permits	347,600	347,600	406,925	59,325
Intergovernmental	7,552,396	7,718,103	8,089,634	371,531
Charges for Services	5,235,456	5,370,230	5,667,257	297,027
Fines and Forfeitures	45,900	47,000	49,626	2,626
Miscellaneous	312,615	478,668	523,327	44,659
TOTAL REVENUES	42,353,160	42,820,794	43,909,563	1,088,769
EXPENDITURES				
Current:				
General Government	13,996,725	14,271,941	13,233,782	1,038,159
Public Safety	26,394,817	26,555,687	26,491,936	63,751
Physical Environment	378,396	378,396	374,135	4,261
Transportation	30,000	30,000	30,000	-
Economic Environment	321,711	321,711	304,490	17,221
Human Services	2,412,982	2,412,982	2,367,008	45,974
Culture and Recreation	1,915,175	1,891,809	1,738,103	153,706
Court Related	1,042,822	1,042,822	1,047,895	(5,073)
Reserve for Contingencies	200,000	155,366	-	155,366
Debt Service:	-			
Principal Retirement	62,150	62,150	62,150	-
Interest and Fiscal Charges	1,763	1,763	1,648	115
TOTAL EXPENDITURES	46,756,541	47,124,627	45,651,147	1,473,480
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,403,381)	(4,303,833)	(1,741,584)	2,562,249
OTHER FINANCING SOURCES (USES)				
Transfers In	553,907	553,907	553,907	-
Transfers Out	(1,392,282)	(1,491,830)	(1,772,857)	(281,027)
TOTAL OTHER FINANCING SOURCES (USES)	(838,375)	(937,923)	(1,218,950)	(281,027)
NET CHANGE IN FUND BALANCES	(5,241,756)	(5,241,756)	(2,960,534)	2,281,222
FUND BALANCES - BEGINNING OF YEAR	5,241,756	5,241,756	12,688,506	7,446,750
FUND BALANCES - END OF YEAR	$ -	$ -	$ 9,727,972	$ 9,727,972

Putnam County, Florida
Notes to Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
For the Year Ended September 30, 2015

Basis of Budgetary Accounting

Annual budgets are legally adopted for governmental funds, hereafter described, on a basis consistent with generally accepted accounting principles.

The following procedures are used in establishing the budgetary data reflected in the financial statements:

> Prior to June 1, constitutional officers, with the exception of the office of the Tax Collector, submit tentative budgets for the operations of their offices to the Board. Budgets for the operations of the office of the Tax Collector are submitted to the Department of Revenue for approval. Additionally, the Property Appraiser submits his budget to the Department of Revenue for approval prior to the submission to the Board.

Prior to July 15, the County Administrator/Budget Officer submits to the Board a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them. Public hearings are conducted by the Board to obtain taxpayer comments. Prior to October 1, the budget is legally enacted through passage of a resolution. All budget appropriations lapse at year-end.

As required by Florida Statutes, Sections 218.35 and 28.36, the Clerk of Circuit Court prepares his annual budget in two parts:

> The budget relating to the state court system, which is filed with the Clerks of Court Operations Corporation and the budget relating to the requirements of the Clerk as Clerk of the Board of County Commissioners, County Auditor, County Recorder and Custodian or Treasurer of all County funds and other county-related duties.
>
> County Departments of the Clerk's Office are budgeted with appropriations from the Board of County commissioners. All excess fees (unspent revenues) along with Clerk investment earnings on Board funds are remitted to the Board of County Commissioners on or before October 31st of each year.

Florida Statutes provide that it is unlawful to make expenditures that exceed the total amount budgeted for each fund. Therefore, the fund level is the legal level of control for budget considerations. Chapter 129, Florida Statutes, governs the manner in which the budget may be legally amended once it has been approved. Pursuant to Chapter 129, only the Board of County Commissioners can approve budget amendments that change the total approved budget appropriation of an individual fund. The County Administrator/Budget Officer and Department managers can transfer appropriations within the budget, but cannot change the total appropriation of an individual fund without the approval of the Board of County Commissioners.

Pursuant to the provisions of Chapter 129, Florida Statutes, the amount that the County may appropriate is limited to ninety-five (95%) percent of estimated revenues. In order to present a conservative as well as balanced budget, the County presents only ninety-five (95%) percent of estimated revenues.

continued

Putnam County, Florida
Notes to Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
For the Year Ended September 30, 2015

Appropriations from the reserve for contingencies may be made to increase the appropriation for any particular expenditure in the same fund, or to create an appropriation in the fund for any lawful purpose, but no expenditures shall be charged directly to the reserve for contingencies.

A receipt of a nature or from a source not anticipated in the budget and received for a particular purpose, including but not limited to grants, donations, gifts, or reimbursements for damages, may, by resolution of the Board be recorded in its minutes, be appropriated and expended for that purpose, in addition to the appropriations and expenditures provided for in the budget. Such receipts and appropriations shall be added to the budget of the proper fund.

Supplemental appropriations funded from sources not described above, require public hearings and action by the Board in the same manner as adopting the original budget.

concluded

Putnam County, Florida
Other Post-Employment Benefits
For the Year Ended September 30, 2015

SCHEDULE OF FUNDING PROGRESS

Fiscal Year	Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as & of Covered Payroll
2013	10/1/2011	-	4,932,691	4,932,691	0.0%	24,745,000	19.94%
2014	10/1/2013	-	5,959,528	5,959,528	0.0%	24,525,000	24.30%
2015	10/1/2013	-	5,959,528	5,959,528	0.0%	25,380,000	23.48%

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Year Ended September 30,	Annual Required Contribution	% Contributed
2013	$ 673,478	39.05%
2014	$ 861,210	25.55%
2015	$ 861,210	30.31%

NOTES

1. See Note 17 to the financial statements for further information regarding the County's OPEB plan.

Putnam County, Florida
Schedules of Proportionate Share of Net Pension Liability
Last 10 Fiscal Years*

Florida Retirement System	2015
Employer's proportion of the net pension liability (asset)	0.1255929%
Employer's proportionate share of the net pension liability (asset)	$ 16,222,010
Employer's covered-employee payroll**	$ 25,105,924
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	64.61%
Plan fiduciary net position as a percentage of the total pension liability	92.00%

Health Insurance Subsidy Program	2015
Employer's proportion of the net pension liability (asset)	0.0825509%
Employer's proportionate share of the net pension liability (asset)	$ 8,414,610
Employer's covered-employee payroll**	$ 25,105,924
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	33.52%
Plan fiduciary net position as a percentage of the total pension liability	0.50%

Notes to schedules:

*The amounts presented for each fiscal year were determined as of the measurement date, which was June 30th of the current fiscal year.

*GASB Statement No. 68 was implemented in 2015. Until a full 10-year trend is compiled, information for those years for which it is available will be presented.

**Covered employee payroll Includes defined benefit plan activies, investment plan members, and members in DROP.

Putnam County, Florida
Schedules of Employer Contributions
Last 10 Fiscal Years

Florida Retirement System	2015
Contractually required contribution	$ 3,108,405
Contributions in relation to the contractually required contribution	3,108,405
Contribution deficiency (excess)	$ -
Employer's covered-employee payroll *	$ 25,442,040
Contributions as a percentage of covered-employee payroll	12.22%

Health Insurance Subsidy Program	2015
Contractually required contribution	$ 344,803
Contributions in relation to the contractually required contribution	344,803
Contribution deficiency (excess)	$ -
Employer's covered-employee payroll *	$ 25,442,040
Contributions as a percentage of covered-employee payroll	1.36%

Notes to schedules:

* Covered employee payroll includes defined benefit plan actives, investment plan members, and members in DROP.

GASB Statement No. 68 was implemented in 2015. Until a full 10-year trend is compiled, information for those years for which it is available will be presented.

SUPPLEMENTARY INFORMATION

GENERAL FUND BY CATEGORY

The six categories shown below together represent the General Fund, the primary operating fund of the County.

General Fund—Board of County Commissioners – To account for the revenues and expenditures of the Board of County Commissioners (BOCC) portion of the General Fund—which are activities that benefit all County residents. Countywide activities include Administration, County Attorney, Human Resources, Information Technology, Emergency Management and Emergency Medical Services, Parks and Recreation, and certain payments to Constitutional Officers and nonprofit agencies.

General Fund—Sheriff – To account for the revenues and expenditures necessary to carry out the duties and obligations of the Sheriff as specified in Section 30.15, Florida Statutes. The funds for the Sheriff's operation are received from the BOCC pursuant to Section 30.49, Florida Statutes.

General Fund—Clerk of Circuit Court – To account for revenues and expenditures of the Clerk of Circuit Court whose responsibilities include: County recorder for official records of Putnam County; accountant for the BOCC, custodian of all County funds, County auditor, and keeping BOCC records and meeting minutes as ex-officio Clerk to the Board of County Commissioners; as well as court-related activities that are not accounted for in the "Clerk of Circuit Court – Court Fund and Public Records Modernization Funds."

General Fund—Tax Collector – To account for revenues and expenditures of the Tax Collector pursuant to Section 197, Florida Statutes.

General Fund—Property Appraiser – To account for revenues and expenditures of the Property Appraiser in the performance of Constitutional responsibilities. These responsibilities include determining the assessed value of all real and tangible property within the County, maintaining associated financial and property records, and providing the Tax Collector with the certified value of real and tangible property and tax millage levied by the respective taxing authorities.

General Fund—Supervisor of Elections – To account for revenues and expenditures of the Supervisor of Elections in the performance of Constitutional responsibilities pursuant to Chapters 97 through 102, Florida Statutes. The funds for the Supervisor of Elections' operation are received from the BOCC pursuant to Section 129.202, Florida Statutes.

Putnam County, Florida
Combining Balance Sheet
Board and Officer General Funds
For the Year Ended September 30, 2015

	Board of County Commissioners Sub-fund	Sheriff Sub-fund	Clerk of Circuit Court Sub-fund	Tax Collector Sub-fund
ASSETS				
Cash and Equivalents	$ 6,156,252	$ 580,419	$ 705,138	$ 194,594
Investments	300,603	-	-	-
Receivables	1,244,397	4,291	1,703	-
Due From Other Funds	3,670,250	-	-	-
Due From Other Governments	593,762	-	44,642	-
Other Assets	-	9,337	7,549	-
TOTAL ASSETS	11,965,264	594,047	759,032	194,594
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
LIABILITIES				
Accounts Payable and Accrued Liabilities	861,278	270,911	547,072	11,703
Due to Other Funds	-	309,452	131,090	161,146
Due to Other Governments	5,283	1,919	80,870	-
Unearned Revenue	15,848	-	-	-
TOTAL LIABILITIES	882,409	582,282	759,032	172,849
DEFERRED INFLOWS OF RESOURCES				
Revenues - unavailable	1,366,648	-	-	21,745
FUND BALANCES				
Restricted	43,157	11,765	-	-
Committed	-	-	-	-
Assigned	5,940,642	-	-	-
Unassigned	3,732,408	-	-	-
TOTAL FUND BALANCES	9,716,207	11,765	-	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$11,965,264	$ 594,047	$ 759,032	$ 194,594

Putnam County, Florida
Combining Balance Sheet
Board and Officer General Funds
For the Year Ended September 30, 2015

	Property Appraiser General Sub-Fund	Supervisor of Elections General Sub-Fund	Interfund Eliminations & Consolidations	Total General Fund
ASSETS				
Cash and Equivalents	$ 220,021	$ 84,184	$ -	$ 7,940,608
Investments	-	-	-	300,603
Receivables	-	-	-	1,250,391
Due From Other Funds	-	-	(828,250)	2,842,000
Due From Other Governments	-	-	-	638,404
Other Assets	-	-	-	16,886
TOTAL ASSETS	220,021	84,184	(828,250)	12,988,892
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES				
LIABILITIES				
Accounts Payable and Accrued Liabilities	43,742	30,840	-	1,765,546
Due to Other Funds	176,279	53,344	(828,250)	3,061
Due to Other Governments	-	-	-	88,072
Unearned Revenue	-	-	-	15,848
TOTAL LIABILITIES	220,021	84,184	(828,250)	1,872,527
DEFERRED INFLOWS OF RESOURCES				
Revenues - unavailable	-	-	-	1,388,393
FUND BALANCES				
Restricted	-	-	-	54,922
Committed	-	-	-	-
Assigned	-	-	-	5,940,642
Unassigned	-	-	-	3,732,408
TOTAL FUND BALANCES	-	-	-	9,727,972
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 220,021	$ 84,184	$ (828,250)	$12,988,892

Putnam County, Florida
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual
Board and Officer General Funds
For the Year Ended September 30, 2015

	Board of County Commissioners Sub-fund			Sheriff Sub-fund		
	Budgeted Amounts		Actual	Budgeted Amounts		Actual
	Original	Final	Amounts	Original	Final	Amounts
REVENUES						
Taxes	$ 28,859,193	$ 28,859,193	$ 29,172,794	$ -	$ -	$ -
Licenses and Permits	347,600	347,600	406,925	-	-	-
Intergovernmental	7,332,396	7,433,103	7,802,901	-	-	-
Charges for Services	3,839,330	3,839,330	4,033,297	-	-	-
Fines and Forfeitures	43,400	43,400	43,418	2,500	3,600	6,208
Miscellaneous	227,250	261,313	289,307	-	-	62,939
TOTAL REVENUES	40,649,169	40,783,939	41,748,642	2,500	3,600	69,147
EXPENDITURES						
Current:						
General Government	8,368,160	8,411,160	7,747,750	-	-	-
Public Safety	8,128,662	8,187,725	8,301,516	18,266,155	18,367,962	18,190,420
Physical Environment	378,396	378,396	374,135	-	-	-
Transportation	30,000	30,000	30,000	-	-	-
Economic Environment	321,711	321,711	304,490	-	-	-
Human Services	2,412,982	2,412,982	2,367,008	-	-	-
Culture and Recreation	1,915,175	1,891,809	1,738,103	-	-	-
Court Related	268,380	268,380	335,606	546,044	546,044	477,036
Reserve for Contingencies	200,000	155,366	-	-	-	-
Debt Service:						
Principal Retirement	-	-	-	62,150	62,150	62,150
Interest and Fiscal Charges	-	-	-	1,763	1,763	1,648
TOTAL EXPENDITURES	22,023,466	22,057,529	21,198,608	18,876,112	18,977,919	18,731,254
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	18,625,703	18,726,410	20,550,034	(18,873,612)	(18,974,319)	(18,662,107)
OTHER FINANCING SOURCES (USES)						
Transfers In	940,000	940,000	1,407,274	18,873,612	18,974,319	18,974,319
Transfers Out	(24,807,459)	(24,908,166)	(24,910,590)	-	-	(309,452)
TOTAL OTHER FINANCING SOURCES (USES)	(23,867,459)	(23,968,166)	(23,503,316)	18,873,612	18,974,319	18,664,867
NET CHANGE IN FUND BALANCES	(5,241,756)	(5,241,756)	(2,953,282)	-	-	2,760
FUND BALANCES - BEGINNING OF YEAR	5,241,756	5,241,756	12,669,489	-	-	9,005
FUND BALANCES - END OF YEAR	$ -	$ -	$ 9,716,207	$ -	$ -	$ 11,765

Putnam County, Florida
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual
Board and Officer General Funds
For the Year Ended September 30, 2015

	Clerk of the Circuit Court Sub-fund			Tax Collector Sub-fund		
	Budgeted Amounts		Actual	Budgeted Amounts		Actual
	Original	Final	Amounts	Original	Final	Amounts
REVENUES						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Licenses and Permits	-	-	-	-	-	-
Intergovernmental	220,000	285,000	286,733	-	-	-
Charges for Services	281,700	416,700	417,805	2,129,856	2,129,856	2,273,324
Fines and Forfeitures	-	-	-	-	-	-
Miscellaneous	14,200	14,200	24,359	71,165	71,165	13,438
TOTAL REVENUES	515,900	715,900	728,897	2,201,021	2,201,021	2,286,762
EXPENDITURES						
Current:						
General Government	1,887,409	1,987,409	1,943,437	2,194,227	2,194,227	2,135,628
Public Safety	-	-	-	-	-	-
Physical Environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic Environment	-	-	-	-	-	-
Human Services	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-
Court Related	228,398	228,398	235,253	-	-	-
Reserve for Contingencies	-	-	-	-	-	-
Debt Service:						
Principal Retirement	-	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-	-
TOTAL EXPENDITURES	2,115,807	2,215,807	2,178,690	2,194,227	2,194,227	2,135,628
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,599,907)	(1,499,907)	(1,449,793)	6,794	6,794	151,134
OTHER FINANCING SOURCES (USES)						
Transfers In	1,710,049	1,710,049	1,659,907	-	-	-
Transfers Out	(110,142)	(210,142)	(210,114)	(6,794)	(6,794)	(161,146)
TOTAL OTHER FINANCING SOURCES (USES)	1,599,907	1,499,907	1,449,793	(6,794)	(6,794)	(161,146)
NET CHANGE IN FUND BALANCES	-	-	-	-	-	(10,012)
FUND BALANCES - BEGINNING OF YEAR	-	-	-	-	-	10,012
FUND BALANCES - END OF YEAR	$ -	$ -	$ -	$ -	$ -	$ -

(continued)

Putnam County, Florida
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual
Board and Officer General Funds
For the Year Ended September 30, 2015

	Property Appraiser Sub-fund			Supervisor of Elections Sub-fund		
	Budgeted Amounts		Actual	Budgeted Amounts		Actual
	Original	Final	Amounts	Original	Final	Amounts
REVENUES						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Licenses and Permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for Services	29,570	29,344	28,765	-	-	-
Fines and Forfeitures	-	-	-	-	-	-
Miscellaneous	-	-	584	-	131,990	132,700
TOTAL REVENUES	29,570	29,344	29,349	-	131,990	132,700
EXPENDITURES						
Current:						
General Government	1,701,929	1,702,155	1,525,188	890,000	1,021,990	967,713
Public Safety	-	-	-	-	-	-
Physical Environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic Environment	-	-	-	-	-	-
Human Services	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-
Court Related	-	-	-	-	-	-
Reserve for Contingencies	-	-	-	-	-	-
Debt Service:						
Principal Retirement	-	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-	-
TOTAL EXPENDITURES	1,701,929	1,702,155	1,525,188	890,000	1,021,990	967,713
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,672,359)	(1,672,811)	(1,495,839)	(890,000)	(890,000)	(835,013)
OTHER FINANCING SOURCES (USES)						
Transfers In	1,672,359	1,672,811	1,672,118	890,000	890,000	890,000
Transfers Out	-	-	(176,279)	-	-	(54,987)
TOTAL OTHER FINANCING SOURCES (USES)	1,672,359	1,672,811	1,495,839	890,000	890,000	835,013
NET CHANGE IN FUND BALANCES	-	-	-	-	-	-
FUND BALANCES - BEGINNING OF YEAR	-	-	-	-	-	-
FUND BALANCES - END OF YEAR	$ -	$ -	$ -	$ -	$ -	$ -

(continued)

Putnam County, Florida
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual
Board and Officer General Funds
For the Year Ended September 30, 2015

	Subtotals			Interfund Eliminations and consolidations		
	Budgeted Amounts		Actual	Budgeted Amounts		Actual
	Original	Final	Amounts	Original	Final	Amounts
REVENUES						
Taxes	$ 28,859,193	$ 28,859,193	$ 29,172,794	$ -	$ -	$ -
Licenses and Permits	347,600	347,600	406,925	-	-	-
Intergovernmental	7,552,396	7,718,103	8,089,634	-	-	-
Charges for Services	6,280,456	6,415,230	6,753,191	(1,045,000)	(1,045,000)	(1,085,934)
Fines and Forfeitures	45,900	47,000	49,626	-	-	-
Miscellaneous	312,615	478,668	523,327	-	-	-
TOTAL REVENUES	43,398,160	43,865,794	44,995,497	(1,045,000)	(1,045,000)	(1,085,934)
EXPENDITURES						
Current:						
General Government	15,041,725	15,316,941	14,319,716	(1,045,000)	(1,045,000)	(1,085,934)
Public Safety	26,394,817	26,555,687	26,491,936	-	-	-
Physical Environment	378,396	378,396	374,135	-	-	-
Transportation	30,000	30,000	30,000	-	-	-
Economic Environment	321,711	321,711	304,490	-	-	-
Human Services	2,412,982	2,412,982	2,367,008	-	-	-
Culture and Recreation	1,915,175	1,891,809	1,738,103	-	-	-
Court Related	1,042,822	1,042,822	1,047,895	-	-	-
Reserve for Contingencies	200,000	155,366	-	-	-	-
Debt Service:						
Principal Retirement	62,150	62,150	62,150	-	-	-
Interest and Fiscal Charges	1,763	1,763	1,648	-	-	-
TOTAL EXPENDITURES	47,801,541	48,169,627	46,737,081	(1,045,000)	(1,045,000)	(1,085,934)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(4,403,381)	(4,303,833)	(1,741,584)	-	-	-
OTHER FINANCING SOURCES (USES)						
Transfers In	24,086,020	24,187,179	24,603,618	(23,532,113)	(23,633,272)	(24,049,711)
Transfers Out	(24,924,395)	(25,125,102)	(25,822,568)	23,532,113	23,633,272	24,049,711
TOTAL OTHER FINANCING SOURCES (USES)	(838,375)	(937,923)	(1,218,950)	-	-	-
NET CHANGE IN FUND BALANCES	(5,241,756)	(5,241,756)	(2,960,534)	-	-	-
FUND BALANCES - BEGINNING OF YEAR	5,241,756	5,241,756	12,688,506	-	-	-
FUND BALANCES - END OF YEAR	$ -	$ -	$ 9,727,972	$ -	$ -	$ -

Putnam County, Florida
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual
Board and Officer General Funds
For the Year Ended September 30, 2015

(concluded)

	Totals		
	Budgeted Amounts		Actual
	Original	Final	Amounts
REVENUES			
Taxes	$ 28,859,193	$ 28,859,193	$ 29,172,794
Licenses and Permits	347,600	347,600	406,925
Intergovernmental	7,552,396	7,718,103	8,089,634
Charges for Services	5,235,456	5,370,230	5,667,257
Fines and Forfeitures	45,900	47,000	49,626
Miscellaneous	312,615	478,668	523,327
TOTAL REVENUES	42,353,160	42,820,794	43,909,563
EXPENDITURES			
Current:			
General Government	13,996,725	14,271,941	13,233,782
Public Safety	26,394,817	26,555,687	26,491,936
Physical Environment	378,396	378,396	374,135
Transportation	30,000	30,000	30,000
Economic Environment	321,711	321,711	304,490
Human Services	2,412,982	2,412,982	2,367,008
Culture and Recreation	1,915,175	1,891,809	1,738,103
Court Related	1,042,822	1,042,822	1,047,895
Reserve for Contingencies	200,000	155,366	-
Debt Service:			
Principal Retirement	62,150	62,150	62,150
Interest and Fiscal Charges	1,763	1,763	1,648
TOTAL EXPENDITURES	46,756,541	47,124,627	45,651,147
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(4,403,381)	(4,303,833)	(1,741,584)
OTHER FINANCING SOURCES (USES)			
Transfers In	553,907	553,907	553,907
Transfers Out	(1,392,282)	(1,491,830)	(1,772,857)
TOTAL OTHER FINANCING SOURCES (USES)	(838,375)	(937,923)	(1,218,950)
NET CHANGE IN FUND BALANCES	(5,241,756)	(5,241,756)	(2,960,534)
FUND BALANCES - BEGINNING OF YEAR	5,241,756	5,241,756	12,688,506
FUND BALANCES - END OF YEAR	$ -	$ -	$ 9,727,972

Non-major Governmental Funds

Special Revenue Funds

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

The County maintains the following Special Revenue Funds:

County Transportation Trust Fund – to account for the operations of the road and bridge department. Financing is provided principally by the County's share of state gasoline taxes.

Fishing Improvement Fund – to account for maintenance of the County's lakes and rivers with financing provided by recreational vessels' license fees and state grants.

Fire Taxing Unit Fund – to account for interlocal agreements with municipal fire departments within the County. Financing is provided from ad valorem taxes.

Law Enforcement Trust Fund – to account for law enforcement related projects funded by the proceeds from confiscated property forfeitures.

Law Enforcement Education Fund – to account for law enforcement training funded with proceeds from fines.

Court Improvement Fund – to account for physical improvements and security for the courthouse. Funding is provided by State of Florida grants and court related revenues.

Drivers Education Fund – to account for receipts and disbursements of designated traffic fines imposed by ordinance in accordance with Section 318.1215, Florida Statutes.

Article V Fund – to account for certain revenues generated pursuant to Article V of the Constitution of the State of Florida.

Court Technology Fund – to account for certain revenues generated pursuant to Article V of the Constitution of the State of Florida that must be expended to enhance court technology.

Crime Prevention Fund – to account for neighborhood crime prevention projects funded by the collection of fines pursuant to Section 775.083, Florida Statutes.

E911 System Fund – to account for the improvements and operations of the 911 emergency telephone system in the County. Financing is provided from telephone user charges.

Tourist Development Fund – to account for revenues and expenditures relating to tourist development in the County through the assessment of a tourist tax.

Communication Improvement Fund – to account for the collection of traffic infractions surcharge to be used to develop and improve a county wide public safety communications system.

Economic Development Fund – to account for revenues and expenditures made to promote economic development.

Impact Fee Fund – to account for fees collected related to new development. Funds are used for capital improvement projects.

Miscellaneous Grants Fund – to account for projects financed with federal and state funds that are nonrecurring and of short-term duration.

Non-major Governmental Funds

Interlachen Lakes Estates Fund – to account for the collection and use of special assessments paid by the residents of Interlachen Lakes Estates Municipal Services Benefit Unit.

West Putnam Municipal Services Benefit Unit Fund – to account for the collection and use of special assessments paid by the residents of unincorporated West Putnam for road improvements.

Local Housing Assistance (SHIP) Fund – to account for funds received from the State to be used to assist eligible low income individuals to buy or construct new housing or rehabilitate older homes.

MSBU Fund – to account for the collection and use of special assessments levied to provide specific road improvements and maintenance within several Municipal Service Benefit Units.

Sewage Utilities Fund – to account for the collection and use of fees established to provide one or more small sewage systems.

Water Utilities Fund – to account for the collection and use of fees established to provide one or more small water systems.

Commissary Fund – to account for the commissary operations of the County's Detention Facility. Revenues are provided by sales of products to inmates. The profits can only be spent for the benefit of inmates.

Federal Forfeiture Fund – to account for monies received from federal forfeitures. Expenditures can only be made in accordance with the Federal Equitable Sharing Program.

Records Modernization Fund – to account for fees charged pursuant to Section 28.24, Florida Statutes, and related expenditures to modernize the public records storage and retrieval system of the County.

Article V Records Modernization Fund – to account for fees charged pursuant to Article V of the Constitution of the State of Florida, and related expenditures to fund court-related technology as defined in Section 29.008, Florida Statutes.

Court Fund – to account for certain revenues generated by and disbursements related to the Court System pursuant to Article V of the Constitution of the State of Florida.

Supervisor of Elections Grants Fund – to account for proceeds and expenditures related to state and federal grants designed to improve the elections process.

Non-major Governmental Funds

Debt Service Fund

A debt service fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

The County maintains the following Debt Service Fund:

MSBU Loan Fund – to account for special assessments collected to repay special assessment debt used to fund road paving projects within certain municipal service benefit units.

Capital Projects Funds

Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

The County maintains the following non-major Capital Projects Fund:

Road Projects Fund – to account for resources to be used in developing and enhancing the County's Road System.

Major Governmental Capital Projects Fund

Better Place Plan Fund – The Better Place Fund is used to account for revenues received from a one-cent discretionary surtax imposed to finance certain capital projects.

Capital Projects – to account for resources to be used to construct or renovate various County facilities.

Putnam County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2015

	Special Revenue Funds				
	County Transportation Trust	Fishing Improvement	Fire Taxing Unit	Law Enforcement Trust	Law Enforcement Education
ASSETS					
Cash and Equivalents	$ 458,403	$ 320,444	$ 476,297	$ 200,072	$ 11,484
Investments	-	-	-	-	-
Receivables	-	-	-	-	-
Due From Other Funds	-	-	3,061	-	-
Due From Other Governments	237,415	2,598	4,588	-	1,363
TOTAL ASSETS	695,818	323,042	483,946	200,072	12,847
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
LIABILITIES					
Accounts Payable and Accrued Liabilities	232,248	627	149,088	-	1,116
Due to Other Funds	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Customer Deposits	-	-	-	-	-
TOTAL LIABILITIES	232,248	627	149,088	-	1,116
DEFERRED INFLOWS OF RESOURCES					
Revenues - unavailable	-	-	-	-	-
FUND BALANCES					
Restricted	-	322,415	334,858	200,072	11,731
Committed	-	-	-	-	-
Assigned	463,570	-	-	-	-
Unassigned	-	-	-	-	-
TOTAL FUND BALANCES	463,570	322,415	334,858	200,072	11,731
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 695,818	$ 323,042	$ 483,946	$ 200,072	$ 12,847

continued

Putnam County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2015

	Special Revenue Funds				
	Court Improvement	Drivers Education	Article V	Court Technology	Crime Prevention
ASSETS					
Cash and Equivalents	$1,376,863	$259,272	$ 104,767	$ 368,285	$ 68,245
Investments	-	-	-	-	-
Receivables	-	-	-	-	-
Due From Other Funds	-	-	-	-	-
Due From Other Governments	9,375	1,553	3,429	6,280	1,189
TOTAL ASSETS	1,386,238	260,825	108,196	374,565	69,434
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
LIABILITIES					
Accounts Payable and Accrued Liabilities	750	-	5,602	4,549	-
Due to Other Funds	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Customer Deposits	-	-	-	-	-
TOTAL LIABILITIES	750	-	5,602	4,549	-
DEFERRED INFLOWS OF RESOURCES					
Revenues - unavailable	-	-	-	-	-
FUND BALANCES					
Restricted	1,385,488	260,825	102,594	370,016	69,434
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
TOTAL FUND BALANCES	1,385,488	260,825	102,594	370,016	69,434
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$1,386,238	$260,825	$ 108,196	$ 374,565	$ 69,434

continued

Putnam County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2015

	Special Revenue Funds			
	E911 System	Tourist Development	Communication Improvement	Economic Development
ASSETS				
Cash and Equivalents	$ 531,433	$ 539,144	$ 10,411	$ 11,750
Investments	-	-	-	-
Receivables	-	-	-	-
Due From Other Funds	-	-	-	-
Due From Other Governments	23,702	14,172	2,569	16,584
TOTAL ASSETS	555,135	553,316	12,980	28,334
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
LIABILITIES				
Accounts Payable and Accrued Liabilities	12,910	14,153	8,467	26,448
Due to Other Funds	-	-	385,000	90,000
Due to Other Governments	36,155	-	-	-
Customer Deposits	-	-	-	-
TOTAL LIABILITIES	49,065	14,153	393,467	116,448
DEFERRED INFLOWS OF RESOURCES				
Revenues - unavailable	-	-	-	-
FUND BALANCES				
Restricted	506,070	539,163	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	(380,487)	(88,114)
TOTAL FUND BALANCES	506,070	539,163	(380,487)	(88,114)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 555,135	$ 553,316	$ 12,980	$ 28,334

continued

Putnam County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2015

	Special Revenue Funds			
	Miscell-aneous Grants	Interlachen Lakes Estates	West Putnam Municipal Services Benefit Unit	Local Housing Assistance
ASSETS				
Cash and Equivalents	$ 3,483	$ 175,105	$ 208,890	$ 6,988
Investments	-	-	-	636,814
Receivables	-	-	-	-
Due From Other Funds	-	-	-	-
Due From Other Governments	64,848	4,223	2,902	-
TOTAL ASSETS	68,331	179,328	211,792	643,802
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
LIABILITIES				
Accounts Payable and Accrued Liabilities	18,331	4,658	4,983	16,147
Due to Other Funds	50,000	-	-	30,000
Due to Other Governments	-	-	-	-
Customer Deposits	-	-	-	-
TOTAL LIABILITIES	68,331	4,658	4,983	46,147
DEFERRED INFLOWS OF RESOURCES				
Revenues - unavailable	-	-	-	-
FUND BALANCES				
Restricted	-	174,670	206,809	597,655
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
TOTAL FUND BALANCES	-	174,670	206,809	597,655
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 68,331	$ 179,328	$ 211,792	$ 643,802

Putnam County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2015

	Special Revenue Funds			
	MSBU	Sewage Utilities	Water Utilities	Commissary
ASSETS				
Cash and Equivalents	$ 454,724	$ 10,165	$ 226,742	$ 507,326
Investments	-	-	-	-
Receivables	-	2,853	4,184	36,224
Due From Other Funds	-	-	-	-
Due From Other Governments	1,835	-	-	-
TOTAL ASSETS	456,559	13,018	230,926	543,550
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
LIABILITIES				
Accounts Payable and Accrued Liabilities	1,475	5,783	5,751	129,138
Due to Other Funds	-	40,000	-	-
Due to Other Governments	-	-	-	-
Customer Deposits	-	-	-	-
TOTAL LIABILITIES	1,475	45,783	5,751	129,138
DEFERRED INFLOWS OF RESOURCES				
Revenues - unavailable	-	-	-	-
FUND BALANCES				
Restricted	455,084	-	225,175	-
Committed	-	-	-	414,412
Assigned	-	-	-	-
Unassigned	-	(32,765)	-	-
TOTAL FUND BALANCES	455,084	(32,765)	225,175	414,412
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 456,559	$ 13,018	$ 230,926	$ 543,550

Putnam County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2015

	Special Revenue Funds			
	Federal Forfeiture	Records Moderni-zation	Article V Records Moderni-zation	Court Fund
ASSETS				
Cash and Equivalents	$ 126,690	$ 292,811	$ 855,450	$ 258,156
Investments	-	-	-	-
Receivables	-	-	-	11,232
Due From Other Funds	-	-	-	-
Due From Other Governments	-	-	-	992
TOTAL ASSETS	126,690	292,811	855,450	270,380
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
LIABILITIES				
Accounts Payable and Accrued Liabilities	-	-	-	51,098
Due to Other Funds	-	-	-	-
Due to Other Governments	-	-	-	152,595
Customer Deposits	-	-	-	59,030
TOTAL LIABILITIES	-	-	-	262,723
DEFERRED INFLOWS OF RESOURCES				
Revenues - unavailable	-	-	-	7,657
FUND BALANCES				
Restricted	126,690	292,811	855,450	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
TOTAL FUND BALANCES	126,690	292,811	855,450	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 126,690	$ 292,811	$ 855,450	$ 270,380

Putnam County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2015

	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	
	Supervisor of Elections Grants	MSBU Loan	Road Projects	Total Nonmajor Governmental Funds
ASSETS				
Cash and Equivalents	$ 108,656	$ 60,335	$2,996,528	$ 11,028,919
Investments	-	-	-	636,814
Receivables	-	-	-	54,493
Due From Other Funds	-	-	76,743	79,804
Due From Other Governments	-	1,408	1,552,484	1,953,509
TOTAL ASSETS	108,656	61,743	4,625,755	13,753,539
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
LIABILITIES				
Accounts Payable and Accrued Liabilities	-	-	709,342	1,402,664
Due to Other Funds	-	-	-	595,000
Due to Other Governments	-	-	-	188,750
Customer Deposits	-	-	-	59,030
TOTAL LIABILITIES	-	-	709,342	2,245,444
DEFERRED INFLOWS OF RESOURCES				
Revenues - unavailable	-	-	481,768	489,425
FUND BALANCES				
Restricted	108,656	61,743	3,434,645	10,642,054
Committed	-	-	-	414,412
Assigned	-	-	-	463,570
Unassigned	-	-	-	(501,366)
TOTAL FUND BALANCES	108,656	61,743	3,434,645	11,018,670
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 108,656	$ 61,743	$4,625,755	$ 13,753,539

Putnam County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Non-major Governmental Funds
For the Year Ended September 30, 2015

	Special Revenue Funds				
	County Transportation Trust	Fishing Improvement	Fire Taxing Unit	Law Enforcement Trust	Law Enforcement Education
REVENUES					
Taxes	$1,944,625	$ -	$2,152,395	$ -	$ -
Licenses and Permits	3,800	44,774	-	-	-
Intergovernmental Revenue	2,373,443	-	178,104	-	-
Charges For Services	134,168	-	-	-	-
Fines and Forfeitures	-	-	-	37,689	21,394
Special Assessments	-	-	-	-	-
Miscellaneous Revenue	5,361	145	841	94	5
TOTAL REVENUES	4,461,397	44,919	2,331,340	37,783	21,399
EXPENDITURES					
Current:					
General Government Services	-	-	-	-	-
Public Safety	-	-	3,775,539	44,934	20,987
Physical Environment	-	158,476	-	-	-
Transportation	5,204,517	-	-	-	-
Economic Environment	-	-	-	-	-
Culture/Recreation	-	-	-	-	-
Court Related	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Debt Service:					
Principal Retirement	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-
TOTAL EXPENDITURES	5,204,517	158,476	3,775,539	44,934	20,987
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(743,120)	(113,557)	(1,444,199)	(7,151)	412
OTHER FINANCING SOURCES (USES)					
Transfers In	1,191,830	-	3,061	-	-
Transfers Out	(29,827)	-	(33,547)	-	-
TOTAL OTHER FINANCING SOURCES (USES)	1,162,003	-	(30,486)	-	-
NET CHANGE IN FUND BALANCES	418,883	(113,557)	(1,474,685)	(7,151)	412
FUND BALANCES, October 1, 2014	44,687	435,972	1,809,543	207,223	11,319
FUND BALANCES, September 30, 2015	$ 463,570	$ 322,415	$ 334,858	$ 200,072	$ 11,731

continued

Putnam County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Non-major Governmental Funds
For the Year Ended September 30, 2015

	Special Revenue Funds				
	Court Improvement	Drivers Education	Article V	Court Technology	Crime Prevention
REVENUES					
Taxes	$ -	$ -	$ -	$ -	$ -
Licenses and Permits	-	-	-	-	-
Intergovernmental Revenue	-	-	-	-	-
Charges For Services	147,544	-	72,987	79,282	-
Fines and Forfeitures	-	24,444	-	-	28,798
Special Assessments	-	-	-	-	-
Miscellaneous Revenue	335	117	49	162	30
TOTAL REVENUES	147,879	24,561	73,036	79,444	28,828
EXPENDITURES					
Current:					
General Government Services	-	-	-	-	-
Public Safety	-	25,000	-	-	26,882
Physical Environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic Environment	-	-	-	-	-
Culture/Recreation	-	-	-	-	-
Court Related	261,960	-	79,613	110,386	-
Capital Outlay	-	-	-	-	-
Debt Service:					
Principal Retirement	-	-		-	-
Interest and Fiscal Charges	-	-	-	-	-
TOTAL EXPENDITURES	261,960	25,000	79,613	110,386	26,882
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(114,081)	(439)	(6,577)	(30,942)	1,946
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	-	-
Transfers Out	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	-
NET CHANGE IN FUND BALANCES	(114,081)	(439)	(6,577)	(30,942)	1,946
FUND BALANCES, October 1, 2014	1,499,569	261,264	109,171	400,958	67,488
FUND BALANCES, September 30, 2015	$1,385,488	$ 260,825	$ 102,594	$ 370,016	$ 69,434

continued

Putnam County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Non-major Governmental Funds
For the Year Ended September 30, 2015

	Special Revenue Funds				
	E911 System	Tourist Development	Communication Improvement	Economic Development	Impact Fee
REVENUES					
Taxes	$ -	$ 299,122	$ -	$ -	$ -
Licenses and Permits	-	-	-	-	-
Intergovernmental Revenue	371,607	-	-	17,594	-
Charges For Services	-	-	27,113	-	-
Fines and Forfeitures	-	-	36,355	-	-
Special Assessments	-	-	-	-	-
Miscellaneous Revenue	152	213	-	1	167
TOTAL REVENUES	371,759	299,335	63,468	17,595	167
EXPENDITURES					
Current:					
General Government Services	-	-	-	-	-
Public Safety	291,472	-	68,892	-	-
Physical Environment	-	-	-	-	-
Transportation	-	-	-	-	484,967
Economic Environment	-	229,749	-	180,594	-
Culture/Recreation	-	-	-	-	51,741
Court Related	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Debt Service:					
Principal Retirement	-	-	97,422	-	-
Interest and Fiscal Charges	-	-	22,902	-	-
TOTAL EXPENDITURES	291,472	229,749	189,216	180,594	536,708
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	80,287	69,586	(125,748)	(162,999)	(536,541)
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	83,127	186,820	-
Transfers Out	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	83,127	186,820	-
NET CHANGE IN FUND BALANCES	80,287	69,586	(42,621)	23,821	(536,541)
FUND BALANCES, October 1, 2014	425,783	469,577	(337,866)	(111,935)	536,541
FUND BALANCES, September 30, 2015	$ 506,070	$ 539,163	$ (380,487)	$ (88,114)	$ -

continued

Putnam County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Non-major Governmental Funds
For the Year Ended September 30, 2015

	Special Revenue Funds			
	Miscellaneous Grants	Interlachen Lake Estates	West Putnam Municipal Services Benefit Unit	Local Housing Assistance
REVENUES				
Taxes	$ -	$ -	$ -	$ -
Licenses and Permits	-	-	-	-
Intergovernmental Revenue	751,913	-	-	15,645
Charges For Services	-	-	-	-
Fines and Forfeitures	-	-	-	-
Special Assessments	-	230,964	132,683	-
Miscellaneous Revenue	57,500	83	90	5,595
TOTAL REVENUES	809,413	231,047	132,773	21,240
EXPENDITURES				
Current:				
General Government Services	-	-	-	-
Public Safety	693,119	-	-	-
Physical Environment	-	-	-	-
Transportation	-	190,762	106,571	-
Economic Environment	-	-	-	196,662
Culture/Recreation	264,404	-	-	-
Court Related	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
TOTAL EXPENDITURES	957,523	190,762	106,571	196,662
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(148,110)	40,285	26,202	(175,422)
OTHER FINANCING SOURCES (USES)				
Transfers In	138,177	-	-	-
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	138,177	-	-	-
NET CHANGE IN FUND BALANCES	(9,933)	40,285	26,202	(175,422)
FUND BALANCES, October 1, 2014	9,933	134,385	180,607	773,077
FUND BALANCES, September 30, 2015	$ -	$ 174,670	$ 206,809	$ 597,655

continued

Putnam County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Non-major Governmental Funds
For the Year Ended September 30, 2015

	Special Revenue Funds			
	MSBU	Sewage Utilities	Water Utilities	Commissary
REVENUES				
Taxes	$ -	$ -	$ -	$ -
Licenses and Permits	-	-	-	-
Intergovernmental Revenue	-	-	-	-
Charges For Services	-	45,139	33,574	-
Fines and Forfeitures	-	-	-	-
Special Assessments	118,413	-	-	-
Miscellaneous Revenue	202	-	98	518,480
TOTAL REVENUES	118,615	45,139	33,672	518,480
EXPENDITURES				
Current:				
General Government Services	-	-	-	-
Public Safety	-	-	-	525,628
Physical Environment	-	47,960	23,147	-
Transportation	100,007	-	-	-
Economic Environment	-	-	-	-
Culture/Recreation	-	-	-	-
Court Related	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
TOTAL EXPENDITURES	100,007	47,960	23,147	525,628
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	18,608	(2,821)	10,525	(7,148)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCES	18,608	(2,821)	10,525	(7,148)
FUND BALANCES, October 1, 2014	436,476	(29,944)	214,650	421,560
FUND BALANCES, September 30, 2015	$ 455,084	$ (32,765)	$ 225,175	$ 414,412

continued

Putnam County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Non-major Governmental Funds
For the Year Ended September 30, 2015

	Special Revenue Funds			
	Federal Forfeiture	Records Modernization	Article V Records Modernization	Court Fund
REVENUES				
Taxes	$ -	$ -	$ -	$ -
Licenses and Permits	-	-	-	-
Intergovernmental Revenue	-	-	-	1,025,027
Charges For Services	-	27,079	75,316	846,758
Fines and Forfeitures	80,845	-	33,832	136,708
Special Assessments	-	-	-	-
Miscellaneous Revenue	-	428	900	1,937
TOTAL REVENUES	80,845	27,507	110,048	2,010,430
EXPENDITURES				
Current:				
General Government Services	-	48,745	-	-
Public Safety	53,912	-	-	-
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Culture/Recreation	-	-	-	-
Court Related	-	-	178,472	2,010,430
Capital Outlay	-	-	-	-
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
TOTAL EXPENDITURES	53,912	48,745	178,472	2,010,430
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	26,933	(21,238)	(68,424)	-
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCES	26,933	(21,238)	(68,424)	-
FUND BALANCES, October 1, 2014	99,757	314,049	923,874	-
FUND BALANCES, September 30, 2015	$ 126,690	$ 292,811	$ 855,450	$ -

concluded

Putnam County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Non-major Governmental Funds
For the Year Ended September 30, 2015

	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	
	Supervisor of Elections Grants	MSBU Loan	Road Projects	Total Nonmajor Governmental Funds
REVENUES				
Taxes	$ -	$ -	$1,075,039	$ 5,471,181
Licenses and Permits	-	-	-	48,574
Intergovernmental Revenue	13,199	-	4,208,928	8,955,460
Charges For Services	-	-	-	1,488,960
Fines and Forfeitures	-	-	-	400,065
Special Assessments	-	225,462	-	707,522
Miscellaneous Revenue	70	36	972	594,063
TOTAL REVENUES	13,269	225,498	5,284,939	17,665,825
EXPENDITURES				
Current:				
General Government Services	2,244	-	-	50,989
Public Safety	-	-	-	5,526,365
Physical Environment	-	-	-	229,583
Transportation	-	-	-	6,086,824
Economic Environment	-	-	-	607,005
Culture/Recreation	-	-	-	316,145
Court Related	-	-	-	2,640,861
Capital Outlay	-	-	4,188,733	4,188,733
Debt Service:				
Principal Retirement	-	164,506	-	261,928
Interest and Fiscal Charges	-	28,242	-	51,144
TOTAL EXPENDITURES	2,244	192,748	4,188,733	19,959,577
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	11,025	32,750	1,096,206	(2,293,752)
OTHER FINANCING SOURCES (USES)				
Transfers In	1,643	-	-	1,604,658
Transfers Out	-	-	-	(63,374)
TOTAL OTHER FINANCING SOURCES (USES)	1,643	-	-	1,541,284
NET CHANGE IN FUND BALANCES	12,668	32,750	1,096,206	(752,468)
FUND BALANCES, October 1, 2014	95,988	28,993	2,338,439	11,771,138
FUND BALANCES, September 30, 2015	$ 108,656	$ 61,743	$3,434,645	$ 11,018,670

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – County Transportation Trust Fund
For the Year Ended September 30, 2015

	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
REVENUES				
Taxes	$ 1,845,150	$ 1,845,150	$ 1,944,625	$ 99,475
Licenses and Permits	6,000	6,000	3,800	(2,200)
Intergovernmental Revenue	2,255,000	2,255,000	2,373,443	118,443
Charges for Services	118,400	118,400	134,168	15,768
Miscellaneous Revenue	19,650	19,650	5,361	(14,289)
TOTAL REVENUES	4,244,200	4,244,200	4,461,397	217,197
EXPENDITURES				
Current:				
Transportation	5,571,562	5,571,562	5,204,517	367,045
Debt Service:				
Principal Retirement	33,583	33,583	-	33,583
Interest and Fiscal Charges	5,017	5,017	-	5,017
TOTAL EXPENDITURES	5,610,162	5,610,162	5,204,517	405,645
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,365,962)	(1,365,962)	(743,120)	622,842
OTHER FINANCING SOURCES (USES)				
Transfers In	1,191,830	1,191,830	1,191,830	-
Transfers Out	(29,827)	(29,827)	(29,827)	-
NET CHANGE IN FUND BALANCES	(203,959)	(203,959)	418,883	622,842
FUND BALANCES, October 1, 2014	203,959	203,959	44,687	(159,272)
FUND BALANCES, September 30, 2015	$ -	$ -	$ 463,570	$ 463,570

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Fishing Improvement Fund
For the Year Ended September 30, 2015

	Budgeted Amounts		Actual	Variance With Final
	Original	Final	Amounts	Budget
REVENUES				
Licenses and Permits	$ 41,500	$ 41,500	$ 44,774	$ 3,274
Miscellaneous Revenue	750	750	145	(605)
TOTAL REVENUES	42,250	42,250	44,919	2,669
EXPENDITURES				
Current:				
Physical Environment	104,500	104,500	158,476	(53,976)
Reserve for Contingencies	5,000	5,000	-	5,000
TOTAL EXPENDITURES	109,500	109,500	158,476	(48,976)
DEFICIENCY OF REVENUES OVER EXPENDITURES	(67,250)	(67,250)	(113,557)	(46,307)
FUND BALANCES, October 1, 2014	67,250	67,250	435,972	368,722
FUND BALANCES, September 30, 2015	$ -	$ -	$ 322,415	$ 322,415

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Fire Taxing Unit Fund
For the Year Ended September 30, 2015

	Budgeted Amounts		Actual	Variance With Final
	Original	Final	Amounts	Budget
REVENUES				
Taxes	$ 2,138,100	$ 2,138,100	$ 2,152,395	$ 14,295
Intergovernmental Revenue	182,087	182,087	178,104	(3,983)
Miscellaneous Revenues	3,800	3,800	841	(2,959)
TOTAL REVENUES	2,323,987	2,323,987	2,331,340	7,353
EXPENDITURES				
Current:				
Public Safety	3,686,978	3,686,978	3,775,539	(88,561)
DEFICIENCY OF REVENUES OVER EXPENDITURES	(1,362,991)	(1,362,991)	(1,444,199)	(81,208)
OTHER FINANCING SOURCES (USES)				
Transfers In	6,000	6,000	3,061	(2,939)
Transfers Out	(33,547)	(33,547)	(33,547)	-
TOTAL OTHER FINANCING SOURCES (USES)	(27,547)	(27,547)	(30,486)	(2,939)
NET CHANGE IN FUND BALANCES	(1,390,538)	(1,390,538)	(1,474,685)	(84,147)
FUND BALANCES, October 1, 2014	1,390,538	1,390,538	1,809,543	419,005
FUND BALANCES, September 30, 2015	$ -	$ -	$ 334,858	$ 334,858

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Law Enforcement Trust Fund
For the Year Ended September 30, 2015

	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts	With Final Budget
REVENUES				
Fines and Forfeitures	$ 21,500	$ 21,500	$ 37,689	$ 16,189
Miscellaneous Revenue	400	400	94	(306)
TOTAL REVENUES	21,900	21,900	37,783	15,883
EXPENDITURES				
Current:				
Public Safety	85,000	85,000	44,934	40,066
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(63,100)	(63,100)	(7,151)	55,949
FUND BALANCES, October 1, 2014	63,100	63,100	207,223	144,123
FUND BALANCES, September 30, 2015	$ -	$ -	$ 200,072	$ 200,072

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Law Enforcement Education Fund
For the Year Ended September 30, 2015

	Budgeted Amounts		Actual	Variance With Final
	Original	Final	Amounts	Budget
REVENUES				
Fines and Forfeitures	$ 25,000	$ 25,000	$ 21,394	$ (3,606)
Miscellaneous Revenue	50	50	5	(45)
TOTAL REVENUES	25,050	25,050	21,399	(3,651)
EXPENDITURES				
Current:				
Public Safety	26,500	26,500	20,987	5,513
Reserve for Contingencies	1,500	1,500	-	1,500
TOTAL EXPENDITURES	28,000	28,000	20,987	7,013
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,950)	(2,950)	412	3,362
FUND BALANCES, October 1, 2014	2,950	2,950	11,319	8,369
FUND BALANCES, September 30, 2015	$ -	$ -	$ 11,731	$ 11,731

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Court Improvement Fund
For the Year Ended September 30, 2015

	Budgeted Amounts		Actual	Variance With Final
	Original	Final	Amounts	Budget
REVENUES				
Charges for Services	$ 182,500	$ 182,500	$ 147,544	$ (34,956)
Miscellaneous Revenue	850	850	335	(515)
TOTAL REVENUES	183,350	183,350	147,879	(35,471)
EXPENDITURES				
Current:				
Court Related	446,750	446,750	261,960	184,790
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(263,400)	(263,400)	(114,081)	149,319
FUND BALANCES, October 1, 2014	263,400	263,400	1,499,569	1,236,169
FUND BALANCES, September 30, 2015	$ -	$ -	$ 1,385,488	$ 1,385,488

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Drivers Education Fund
For the Year Ended September 30, 2015

	Budgeted Amounts		Actual	Variance With Final
	Original	Final	Amounts	Budget
REVENUES				
Fines and Forfeitures	$ 30,000	$ 30,000	$ 24,444	$ (5,556)
Miscellaneous Revenue	450	450	117	(333)
TOTAL REVENUES	30,450	30,450	24,561	(5,889)
EXPENDITURES				
Current:				
Public Safety	55,450	55,450	25,000	30,450
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(25,000)	(25,000)	(439)	24,561
FUND BALANCES, October 1, 2014	25,000	25,000	261,264	236,264
FUND BALANCES, September 30, 2015	$ -	$ -	$ 260,825	$ 260,825

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Article V Fund
For the Year Ended September 30, 2015

	Budgeted Amounts		Actual	Variance With Final
	Original	Final	Amounts	Budget
REVENUES				
Charges for Services	$ 88,000	$ 88,000	$ 72,987	$ (15,013)
Miscellaneous Revenue	160	160	49	(111)
TOTAL REVENUES	88,160	88,160	73,036	(15,124)
EXPENDITURES				
Current:				
Court Related	108,485	108,485	79,613	28,872
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(20,325)	(20,325)	(6,577)	13,748
OTHER FINANCING USES				
Transfers Out	(5,000)	(5,000)	-	5,000
NET CHANGE IN FUND BALANCES	(25,325)	(25,325)	(6,577)	18,748
FUND BALANCES, October 1, 2014	25,325	25,325	109,171	83,846
FUND BALANCES, September 30, 2015	$ -	$ -	$ 102,594	$ 102,594

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Court Technology Fund
For the Year Ended September 30, 2015

	Budgeted Amounts		Actual	Variance With Final
	Original	Final	Amounts	Budget
REVENUES				
Charges for Services	$ 76,500	$ 76,500	$ 79,282	$ 2,782
Miscellaneous Revenue	750	750	162	(588)
TOTAL REVENUES	77,250	77,250	79,444	2,194
EXPENDITURES				
Current:				
Court Related	229,245	229,245	110,386	118,859
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(151,995)	(151,995)	(30,942)	121,053
FUND BALANCES, October 1, 2014	151,995	151,995	400,958	248,963
FUND BALANCES, September 30, 2015	$ -	$ -	$ 370,016	$ 370,016

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Crime Prevention Fund
For the Year Ended September 30, 2015

	Budgeted Amounts		Actual	Variance With Final
	Original	Final	Amounts	Budget
REVENUES				
Fines and Forfeitures	$ 30,000	$ 30,000	$ 28,798	$ (1,202)
Miscellaneous Revenue	75	75	30	(45)
TOTAL REVENUES	30,075	30,075	28,828	(1,247)
EXPENDITURES				
Current:				
Public Safety	35,000	35,000	26,882	8,118
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,925)	(4,925)	1,946	6,871
FUND BALANCES, October 1, 2014	4,925	4,925	67,488	62,563
FUND BALANCES, September 30, 2015	$ -	$ -	$ 69,434	$ 69,434

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – E911 System Fund
For the Year Ended September 30, 2015

	Budgeted Amounts		Actual	Variance With Final
	Original	Final	Amounts	Budget
REVENUES				
Intergovernmental Revenue	$ 330,000	$ 430,405	$ 371,607	$ (58,798)
Miscellaneous Revenue	300	300	152	(148)
TOTAL REVENUES	330,300	430,705	371,759	(58,946)
EXPENDITURES				
Current:				
Public Safety	313,511	413,916	291,472	122,444
Reserve for Contingencies	16,789	16,789	-	16,789
TOTAL EXPENDITURES	330,300	430,705	291,472	139,233
EXCESS OF REVENUES OVER EXPENDITURES	-	-	80,287	80,287
FUND BALANCES, October 1, 2014	-	-	425,783	425,783
FUND BALANCES, September 30, 2015	$ -	$ -	$ 506,070	$ 506,070

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Tourist Development Fund
For the Year Ended September 30, 2015

	Budgeted Amounts		Actual	Variance With Final
	Original	Final	Amounts	Budget
REVENUES				
Taxes	$ 225,000	$ 225,000	$ 299,122	$ 74,122
Miscellaneous Revenue	500	500	213	(287)
TOTAL REVENUES	225,500	225,500	299,335	73,835
EXPENDITURES				
Current:				
Economic Environment	250,500	250,500	229,749	20,751
Reserve for Contingencies	20,000	20,000	-	20,000
TOTAL EXPENDITURES	270,500	270,500	229,749	40,751
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(45,000)	(45,000)	69,586	114,586
FUND BALANCES, October 1, 2014	45,000	45,000	469,577	424,577
FUND BALANCES, September 30, 2015	$ -	$ -	$ 539,163	$ 539,163

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Communication Improvement Fund
For the Year Ended September 30, 2015

	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
REVENUES				
Charges for Services	$ 25,052	$ 25,052	$ 27,113	$ 2,061
Fines and Forfeitures	48,000	48,000	36,355	(11,645)
TOTAL REVENUES	73,052	73,052	63,468	(9,584)
EXPENDITURES				
Current:				
Public Safety	35,841	35,841	68,892	(33,051)
Debt Service:				
Principal	97,422	97,422	97,422	-
Interest and Fiscal Charges	22,916	22,916	22,902	14
TOTAL EXPENDITURES	156,179	156,179	189,216	(33,037)
DEFICIENCY OF REVENUES OVER EXPENDITURES	(83,127)	(83,127)	(125,748)	(42,621)
OTHER FINANCING SOURCES				
Transfers In	83,127	83,127	83,127	-
NET CHANGE IN FUND BALANCES	-	-	(42,621)	(42,621)
FUND BALANCES, October 1, 2014	-	-	(337,866)	(337,866)
FUND BALANCES, September 30, 2015	$ -	$ -	$ (380,487)	$ (380,487)

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Economic Development Fund
For the Year Ended September 30, 2015

	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
REVENUES				
Intergovernmental Revenue	$ -	$ -	$ 17,594	$ 17,594
Miscellaneous Revenue	-	-	1	1
TOTAL REVENUES	-	-	17,595	17,595
EXPENDITURES				
Current:				
Economic Environment	186,820	186,820	180,594	6,226
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(186,820)	(186,820)	(162,999)	23,821
OTHER FINANCING SOURCES				
Transfers In	186,820	186,820	186,820	-
NET CHANGE IN FUND BALANCES	-	-	23,821	23,821
FUND BALANCES, October 1, 2014	-	-	(111,935)	(111,935)
FUND BALANCES, September 30, 2015	$ -	$ -	$ (88,114)	$ (88,114)

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Impact Fee Fund
For the Year Ended September 30, 2015

	Budgeted Amounts		Actual	Variance With Final
	Original	Final	Amounts	Budget
REVENUES				
Miscellaneous Revenue	$ 725	$ 725	$ 167	$ (558)
EXPENDITURES				
Current:				
Transportation	519,553	519,553	484,967	34,586
Culture/Recreation	51,701	51,701	51,741	(40)
TOTAL EXPENDITURES	571,254	571,254	536,708	34,546
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(570,529)	(570,529)	(536,541)	33,988
FUND BALANCES, October 1, 2014	570,529	570,529	536,541	(33,988)
FUND BALANCES, September 30, 2015	$ -	$ -	$ -	$ -

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Miscellaneous Grants Fund
For the Year Ended September 30, 2015

	Budgeted Amounts		Actual	With Final
	Original	Final	Amounts	Budget
REVENUES				
Intergovernmental Revenue	$ 385,016	$ 756,697	$ 751,913	$ (4,784)
Miscellaneous Revenue	-	60,760	57,500	(3,260)
TOTAL REVENUES	385,016	817,457	809,413	(8,044)
EXPENDITURES				
Current:				
Public Safety	179,451	703,410	693,119	10,291
Culture/Recreation	205,565	254,047	264,404	(10,357)
TOTAL EXPENDITURES	385,016	957,457	957,523	(66)
DEFICIENCY OF REVENUES OVER EXPENDITURES	-	(140,000)	(148,110)	(8,110)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	140,000	138,177	(1,823)
NET CHANGE IN FUND BALANCES	-	-	(9,933)	(9,933)
FUND BALANCES, October 1, 2014	-	-	9,933	9,933
FUND BALANCES, September 30, 2015	$ -	$ -	$ -	$ -

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Interlachen Lakes Estates Fund
For the Year Ended September 30, 2015

	Budgeted Amounts		Actual	Variance With Final
	Original	Final	Amounts	Budget
REVENUES				
Special Assessments	$ 220,000	$ 220,000	$ 230,964	$ 10,964
Miscellaneous Revenue	500	500	83	(417)
TOTAL REVENUES	220,500	220,500	231,047	10,547
EXPENDITURES				
Current:				
Transportation	254,075	254,075	190,762	63,313
Reserve for Contingencies	5,000	5,000	-	5,000
TOTAL EXPENDITURES	259,075	259,075	190,762	68,313
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(38,575)	(38,575)	40,285	78,860
FUND BALANCES, October 1, 2014	38,575	38,575	134,385	95,810
FUND BALANCES, September 30, 2015	$ -	$ -	$ 174,670	$ 174,670

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – West Putnam Municipal Services Benefit Unit Fund
For the Year Ended September 30, 2015

	Budgeted Amounts		Actual	Variance With Final
	Original	Final	Amounts	Budget
REVENUES				
Special Assessments	$ 122,000	$ 122,000	$ 132,683	$ 10,683
Miscellaneous Revenue	500	500	90	(410)
TOTAL REVENUES	122,500	122,500	132,773	10,273
EXPENDITURES				
Current:				
Transportation	155,875	155,875	106,571	49,304
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(33,375)	(33,375)	26,202	59,577
FUND BALANCES, October 1, 2014	33,375	33,375	180,607	147,232
FUND BALANCES, September 30, 2015	$ -	$ -	$ 206,809	$ 206,809

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Local Housing Assistance Fund
For the Year Ended September 30, 2015

	Budgeted Amounts		Actual	Variance With Final
	Original	Final	Amounts	Budget
REVENUES				
Intergovernmental Revenue	$ 381,362	$ 381,362	$ 15,645	$ (365,717)
Miscellaneous Revenue	3,500	3,500	5,595	2,095
TOTAL REVENUES	384,862	384,862	21,240	(363,622)
EXPENDITURES				
Current:				
Economic Environment	550,000	550,000	196,662	353,338
Reserve for Contingencies	20,000	20,000	-	20,000
TOTAL EXPENDITURES	570,000	570,000	196,662	373,338
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(185,138)	(185,138)	(175,422)	9,716
FUND BALANCES, October 1, 2014	185,138	185,138	773,077	587,939
FUND BALANCES, September 30, 2015	$ -	$ -	$ 597,655	$ 597,655

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – MSBU Fund
For the Year Ended September 30, 2015

	Budgeted Amounts		Actual	Variance With Final
	Original	Final	Amounts	Budget
REVENUES				
Special Assessments	$ 121,000	$ 121,000	$ 118,413	$ (2,587)
Miscellaneous Revenue	500	500	202	(298)
TOTAL REVENUES	121,500	121,500	118,615	(2,885)
EXPENDITURES				
Current:				
Transportation	114,550	114,550	100,007	14,543
Reserve for Contingencies	6,950	6,950	-	6,950
TOTAL EXPENDITURES	121,500	121,500	100,007	21,493
EXCESS OF REVENUES OVER EXPENDITURES	-	-	18,608	18,608
FUND BALANCES, October 1, 2014	-	-	436,476	436,476
FUND BALANCES, September 30, 2015	$ -	$ -	$ 455,084	$ 455,084

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Sewage Utilities Fund
For the Year Ended September 30, 2015

	Budgeted Amounts		Actual	Variance With Final
	Original	Final	Amounts	Budget
REVENUES				
Charges for Services	$ 45,650	$ 45,650	$ 45,139	$ (511)
EXPENDITURES				
Current:				
Physical Environment	48,940	48,940	47,960	980
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,290)	(3,290)	(2,821)	469
FUND BALANCES, October 1, 2014	3,290	3,290	(29,944)	(33,234)
FUND BALANCES, September 30, 2015	$ -	$ -	$ (32,765)	$ (32,765)

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Water Utilities Fund
For the Year Ended September 30, 2015

	Budgeted Amounts		Actual	Variance With Final
	Original	Final	Amounts	Budget
REVENUES				
Charges for Services	$ 33,250	$ 33,250	$ 33,574	$ 324
Miscellaneous Revenue	325	325	98	(227)
TOTAL REVENUES	33,575	33,575	33,672	97
EXPENDITURES				
Current:				
Physical Environment	33,575	33,575	23,147	10,428
EXCESS OF REVENUES OVER EXPENDITURES	-	-	10,525	10,525
FUND BALANCES, October 1, 2014	-	-	214,650	214,650
FUND BALANCES, September 30, 2015	$ -	$ -	$ 225,175	$ 225,175

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Commissary Fund
For the Year Ended September 30, 2015

	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts	With Final Budget
REVENUES				
Miscellaneous Revenue	$ 384,302	$ 518,480	$ 518,480	$ -
EXPENDITURES				
Current:				
Public Safety	384,302	525,628	525,628	-
DEFICIENCY OF REVENUES OVER EXPENDITURES	-	(7,148)	(7,148)	-
FUND BALANCES, October 1, 2014	-	7,148	421,560	414,412
FUND BALANCES, September 30, 2015	$ -	$ -	$ 414,412	$ 414,412

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Federal Forfeiture Fund
For the Year Ended September 30, 2015

	Budgeted Amounts		Actual	Variance With Final
	Original	Final	Amounts	Budget
REVENUES				
Fines and Forfeitures	$ 18,800	$ 55,000	$ 80,845	$ 25,845
EXPENDITURES				
Current:				
Public Safety	18,800	55,000	53,912	1,088
EXCESS OF REVENUES OVER EXPENDITURES	-	-	26,933	26,933
FUND BALANCES, October 1, 2014	-	-	99,757	99,757
FUND BALANCES, September 30, 2015	$ -	$ -	$ 126,690	$ 126,690

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Records Modernization Fund
For the Year Ended September 30, 2015

	Budgeted Amounts		Actual	Variance With Final
	Original	Final	Amounts	Budget
REVENUES				
Charges for Services	$ 26,000	$ 26,000	$ 27,079	$ 1,079
Miscellaneous Revenue	500	500	428	(72)
TOTAL REVENUES	26,500	26,500	27,507	1,007
EXPENDITURES				
Current:				
General Government Services	50,000	50,000	48,745	1,255
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(23,500)	(23,500)	(21,238)	2,262
FUND BALANCES, October 1, 2014	23,500	23,500	314,049	290,549
FUND BALANCES, September 30, 2015	$ -	$ -	$ 292,811	$ 292,811

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Article V Records Modernization Fund
For the Year Ended September 30, 2015

	Budgeted Amounts		Actual	Variance With Final
	Original	Final	Amounts	Budget
REVENUES				
Charges for Services	$ 76,000	$ 76,000	$ 75,316	$ (684)
Fines and Forfeitures	41,500	41,500	33,832	(7,668)
Miscellaneous Revenue	1,200	1,200	900	(300)
TOTAL REVENUES	118,700	118,700	110,048	(8,652)
EXPENDITURES				
Current:				
Court Related	140,000	190,000	178,472	11,528
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(21,300)	(71,300)	(68,424)	2,876
FUND BALANCES, October 1, 2014	21,300	71,300	923,874	852,574
FUND BALANCES, September 30, 2015	$ -	$ -	$ 855,450	$ 855,450

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Court Fund
For the Year Ended September 30, 2015

	Budgeted Amounts		Actual	Variance With Final
	Original	Final	Amounts	Budget
REVENUES				
Intergovernmental Revenue	$ 1,089,314	$ 988,071	$ 1,025,027	$ 36,956
Charges for Services	841,450	839,418	846,758	7,340
Fines and Forfeitures	191,990	190,000	136,708	(53,292)
Miscellaneous Revenue	2,060	500	1,937	1,437
TOTAL REVENUES	2,124,814	2,017,989	2,010,430	(7,559)
EXPENDITURES				
Current:				
Court Related	2,124,814	2,017,989	2,010,430	7,559
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-
FUND BALANCES, October 1, 2014	-	-	-	-
FUND BALANCES, September 30, 2015	$ -	$ -	$ -	$ -

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Supervisor of Elections - Grant Fund
For the Year Ended September 30, 2015

	Budgeted Amounts		Actual	Variance With Final
	Original	Final	Amounts	Budget
REVENUES				
Intergovernmental Revenue	$ -	$ -	$ 13,199	$ 13,199
Miscellaneous Revenues	-	-	70	70
TOTAL REVENUES	-	-	13,269	13,269
EXPENDITURES				
Current:				
General Government Services	95,992	95,992	2,244	93,748
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(95,992)	(95,992)	11,025	107,017
OTHER FINANCING SOURCES				
Transfers In	-	-	1,643	1,643
NET CHANGE IN FUND BALANCES	(95,992)	(95,992)	12,668	108,660
FUND BALANCES, October 1, 2014	95,992	95,992	95,988	(4)
FUND BALANCES, September 30, 2015	$ -	$ -	$ 108,656	$ 108,656

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – MSBU Loan Fund
For the Year Ended September 30, 2015

	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
REVENUES				
Special Assessments	$ 203,500	$ 203,500	$ 225,462	$ 21,962
Miscellaneous Revenue	150	150	36	(114)
TOTAL REVENUES	203,650	203,650	225,498	21,848
EXPENDITURES				
Current:				
Reserve for Contingencies	8,759	8,759	-	8,759
Debt Service:				
Principal Retirement	164,506	164,506	164,506	-
Interest and Fiscal Charges	30,385	30,385	28,242	2,143
TOTAL EXPENDITURES	203,650	203,650	192,748	10,902
EXCESS OF REVENUES OVER EXPENDITURES	-	-	32,750	32,750
FUND BALANCES, October 1, 2014	-	-	28,993	28,993
FUND BALANCES, September 30, 2015	$ -	$ -	$ 61,743	$ 61,743

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Road Projects Fund
For the Year Ended September 30, 2015

	Budgeted Amounts		Actual	Variance With Final
	Original	Final	Amounts	Budget
REVENUES				
Taxes	$ 1,010,000	$ 1,010,000	$ 1,075,039	$ 65,039
Intergovernmental Revenue	4,074,000	4,152,740	4,208,928	56,188
Miscellaneous Revenue	1,000	1,000	972	(28)
TOTAL REVENUES	5,085,000	5,163,740	5,284,939	121,199
EXPENDITURES				
Capital Outlay-Transportation	5,419,385	5,498,125	4,188,733	1,309,392
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(334,385)	(334,385)	1,096,206	1,430,591
FUND BALANCES, October 1, 2014	334,385	334,385	2,338,439	2,004,054
FUND BALANCES, September 30, 2015	$ -	$ -	$ 3,434,645	$ 3,434,645

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual – Better Place Plan Fund
For the Year Ended September 30, 2015

	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
REVENUES				
Taxes	$ 4,586,574	$ 4,586,574	$ 5,115,218	$ 528,644
Miscellaneous Revenue	8,000	8,000	17,444	9,444
TOTAL REVENUES	4,594,574	4,594,574	5,132,662	538,088
EXPENDITURES				
Current:				
Capital Outlay-General Government	4,515,986	4,375,986	1,295,444	3,080,542
Debt Service:				
Principal Retirement	1,385,000	1,385,000	1,385,000	-
Interest and Fiscal Charges	193,588	193,588	193,179	409
TOTAL EXPENDITURES	6,094,574	5,954,574	2,873,623	3,080,951
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,500,000)	(1,360,000)	2,259,039	3,619,039
OTHER FINANCING USES				
Transfers Out	(500,000)	(640,000)	(638,177)	1,823
NET CHANGE IN FUND BALANCES	(2,000,000)	(2,000,000)	1,620,862	3,620,862
FUND BALANCES, Beginning of Year	2,000,000	2,000,000	7,656,033	5,656,033
FUND BALANCES, End of Year	$ -	$ -	$ 9,276,895	$ 9,276,895

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual – Capital Projects Fund
For the Year Ended September 30, 2015

	Budgeted Amounts		Actual	Variance With Final
	Original	Final	Amounts	Budget
REVENUES				
Miscellaneous Revenue	$ -	$ -	$ -	$ -
EXPENDITURES				
Current:				
Capital Outlay-Public Safety	17,000,000	17,000,000	15,193,971	1,806,029
Debt Service:				
Interest and Fiscal Charges	-	-	57,999	(57,999)
TOTAL EXPENDITURES	17,000,000	17,000,000	15,251,970	1,748,030
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(17,000,000)	(17,000,000)	(15,251,970)	1,748,030
OTHER FINANCING SOURCES				
Debt Issued	17,000,000	17,000,000	16,105,662	(894,338)
NET CHANGE IN FUND BALANCES	-	-	853,692	853,692
FUND BALANCES, October 1, 2014	-	-	(366,298)	(366,298)
FUND BALANCES, September 30, 2015	$ -	$ -	$ 487,394	$ 487,394

Internal Service Funds

Internal Service Funds are used to account for the financing of goods or services provided by one department to other departments on a cost-reimbursement basis.

The County administers the following Internal Service Funds:

Fleet Maintenance Fund - to account for the costs of providing a maintenance facility for automotive equipment used by other departments.

Group Insurance Reserve Fund - to accumulate funds for the payment of premiums for employees' health and accident insurance.

Risk Management Fund - to account for the costs and the allocation of costs relating to various insurance carried by the County except health and life insurance benefits for County employees.

Putnam County, Florida
Combining Statement of Net Position
– Internal Service Funds
September 30, 2015

	Fleet Maintenance	Group Insurance Reserve	Risk Management Fund	Totals
CURRENT ASSETS				
Cash and Equivalents	$ 9,836	$ 11,782	$ 1,256,347	$ 1,277,965
Due from Other Governments	950	17,885	-	18,835
Inventory	206,685	-	-	206,685
Other Assets	-	-	1,348	1,348
TOTAL CURRENT ASSETS	217,471	29,667	1,257,695	1,504,833
NONCURRENT ASSETS				
Capital Assets, Net	48,688	-	-	48,688
TOTAL ASSETS	266,159	29,667	1,257,695	1,553,521
DEFERRED OUTFLOWS OF RESOURCES				
Pensions	58,295	-	9,614	67,909
CURRENT LIABILITIES				
Accounts Payable and Accrued Liabilities	77,225	242	1,503	78,970
Due to Other Funds	820,000	490,000	-	1,310,000
Estimated Liability for Self-Insured Losses	-	-	1,534,477	1,534,477
Compensated Absences	15,000		5,400	20,400
Net Pension Liability	1,730	-	290	2,020
TOTAL CURRENT LIABILITIES	913,955	490,242	1,541,670	2,945,867
NONCURRENT LIABILITIES				
Compensated Absences	12,000	-	4,600	16,600
Estimated Liability for Self Insured Losses	-	-	500,000	500,000
Net Pension Liability	125,365	-	20,671	146,036
Other noncurrent liabilities	25,486	-	5,104	30,590
TOTAL LIABILITIES	1,076,806	490,242	2,072,045	3,639,093
DEFFERED INFLOWS OF RESOURCES				
Pensions	55,194	-	9,103	64,297
NET POSITION				
Net Investment in Capital Assets	48,688	-	-	48,688
Unrestricted	(856,234)	(460,575)	(813,839)	(2,130,648)
TOTAL NET POSITION	$ (807,546)	$ (460,575)	$ (813,839)	$(2,081,960)

Putnam County, Florida
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Internal Service Funds
For the Year Ended September 30, 2015

	Fleet Maintenance	Group Insurance Reserve	Risk Management Fund	Totals
OPERATING REVENUES				
User Charges	$ 1,186,804	$6,371,459	$ 1,158,559	$ 8,716,822
Miscellaneous	2,222	3,936	655	6,813
TOTAL OPERATING REVENUES	1,189,026	6,375,395	1,159,214	8,723,635
OPERATING EXPENSES				
Personal Services	358,841	-	56,818	415,659
Insurance	19,895	7,085,200	665,906	7,771,001
Claims Expense	-	-	1,333,324	1,333,324
Contractual Services	352,686	19,102	-	371,788
Repairs and Maintenance	18,824	-	-	18,824
Other Operating Expenses	505,941	-	1,179	507,120
Depreciation Expense	15,822	-	-	15,822
TOTAL OPERATING EXPENSES	1,272,009	7,104,302	2,057,227	10,433,538
OPERATING INCOME (LOSS)	(82,983)	(728,907)	(898,013)	(1,709,903)
Transfers In	-	55,032	179,642	234,674
Transfers Out	(3,362)	(500,000)	-	(503,362)
CHANGE IN NET POSITION	(86,345)	(1,173,875)	(718,371)	(1,978,591)
NET POSITION, October 1, 2014, restated	(721,201)	713,300	(95,468)	(103,369)
NET POSITION, September 30, 2015	$ (807,546)	$ (460,575)	$ (813,839)	$ (2,081,960)

Putnam County, Florida
Combining Statement of Cash Flows – Internal Service Funds
For the Year Ended September 30, 2015

	Fleet Maintenance	Group Insurance Reserve	Risk Management Fund	Totals
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers	$ 1,190,408	$6,392,047	$ 1,159,108	$ 8,741,563
Payments to Suppliers	(793,147)	(6,614,129)	(1,623,809)	(9,031,085)
Payments to Employees	(358,469)	-	(56,079)	(414,548)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	38,792	(222,082)	(520,780)	(704,070)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers In	-	55,032	179,642	234,674
Transfers Out	(3,362)	(500,000)	-	(503,362)
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	(3,362)	(444,968)	179,642	(268,688)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of Capital Assets	(28,466)	-	-	(28,466)
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	6,964	(667,050)	(341,138)	(1,001,224)
CASH AND EQUIVALENTS, October 1, 2014	2,872	678,832	1,597,485	2,279,189
CASH AND EQUIVALENTS, September 30, 2015	$ 9,836	$ 11,782	$ 1,256,347	$ 1,277,965
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:				
Operating Income (Loss)	(82,983)	(728,907)	(898,013)	(1,709,903)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	15,822	-	-	15,822
Changes in:				
Due From Other Governments	1,382	16,652	-	18,034
Inventory	(13,818)	-	-	(13,818)
Deferred Outflows	(35,890)	-	(5,919)	(41,809)
Other Assets	-	-	(106)	(106)
Accounts Payable & Accrued Liabilities	48,017	173	211	48,401
Due to Other Funds	70,000	490,000	-	560,000
Net Pension Liability	42,017	-	6,930	48,947
Deferred Inflows	(13,651)		(2,251)	(15,902)
Estimated Liability for Self Insured Losses	-	-	376,389	376,389
Compensated Absences	3,000	-	1,000	4,000
Other Noncurrent Liabilities	4,896	-	979	5,875
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	$ 38,792	$ (222,082)	$ (520,780)	$ (704,070)

Fiduciary Funds

Agency Funds

Agency funds are used to report resources held in a purely custodial capacity.

The County maintains the following Agency Funds:

Clerk of the Circuit Court Agency Fund – to account for assets held by the Office as an agent for individuals, private organizations, and/or other governments.

Sheriff Agency Fund – to account for assets held by the Office as an agent for individuals, private organizations, and/or other governments.

Tax Collector Agency Fund – to account for assets held by the Office as an agent for individuals, private organizations, and/or other governments.

Putnam County, Florida
Combining Statement of Fiduciary Net Position – Agency Funds
September 30, 2015

	Clerk of the Circuit Court	Sheriff	Tax Collector	Totals
ASSETS				
Cash and Equivalents	$ 681,884	$ 81,142	$ 1,934,986	$2,698,012
Receivables	-	13	28,454	28,467
TOTAL ASSETS	$ 681,884	$ 81,155	$ 1,963,440	$2,726,479
LIABILITIES				
Assets Held for Others	$ 681,884	$ 81,155	$ 1,963,440	$2,726,479

Putnam County, Florida
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Year Ended September 30, 2015

	Balance October 1, 2014	Additions	Deductions	Balance September 30, 2015
CLERK OF THE CIRCUIT COURT				
Assets:				
Cash and Equivalents	$ 1,196,659	$ 4,616,114	$ 5,130,889	$ 681,884
Receivables	15,512	-	15,512	-
Total Assets	1,212,171	4,616,114	5,146,401	681,884
Liabilities:				
Assets Held for Others	$ 1,212,171	$ 4,606,057	$ 5,136,344	$ 681,884
SHERIFF				
Assets:				
Cash and Equivalents	$ 86,486	$ 499,325	$ 504,669	$ 81,142
Receivables	1,619	13	1,619	13
Total Assets	88,105	499,338	506,288	81,155
Liabilities:				
Assets Held for Others	$ 88,105	$ 524,143	$ 531,093	$ 81,155
TAX COLLECTOR				
Assets:				
Cash and Equivalents	$ 1,799,994	$ 94,584,346	$ 94,449,354	$ 1,934,986
Receivables	13,661	3,292,611	3,277,818	28,454
Due From Other Funds	-	179	179	-
Total Assets	$ 1,813,655	$ 97,877,136	$ 97,727,351	$ 1,963,440
Liabilities:				
Assets Held for Others	$ 1,813,655	$101,997,724	$101,847,939	$ 1,963,440
TOTALS - ALL AGENCY FUNDS				
Assets:				
Cash and Equivalents	$ 3,083,139	$ 99,699,785	$100,084,912	$ 2,698,012
Receivables	30,792	3,292,624	3,294,949	28,467
Due From Other Funds	-	179	179	-
Total Assets	$ 3,113,931	$102,992,588	$103,380,040	$ 2,726,479
Liabilities:				
Assets Held for Others	$ 3,113,931	$107,127,924	$107,515,376	$ 2,726,479

Discretely Presented Component Unit

The Putnam County Development Authority – promotes economic growth and development in all areas of the county.

Putnam County Development Authority
Statement of Net Position
September 30, 2015

CURRENT ASSETS	
Cash and Equivalents	$ 237,889
NONCURRENT ASSETS	
Capital Assets, Net	563,193
TOTAL ASSETS	801,082
CURRENT LIABILITIES	
Accounts Payable and Accrued Liabilities	192
NET POSITION	
Net Investment in Capital Assets	563,193
Unrestricted	237,697
TOTAL NET POSITION	$ 800,890

Putnam County Development Authority
Statement of Revenues, Expenses and Changes in Fund Net Position
For the Year Ended September 30, 2015

OPERATING REVENUES	
User Charges	$ 10,497
OPERATING EXPENSES	
Contractual Services	13,757
Other Operating Expenses	3,409
Depreciation Expense	3,956
TOTAL OPERATING EXPENSES	21,122
OPERATING INCOME (LOSS)	(10,625)
NON OPERATING REVENUES	
Interest Revenue	599
CHANGE IN NET POSITION	(10,026)
NET POSITION, October 1, 2014	810,916
NET POSITION, September 30, 2015	$ 800,890

Putnam County Development Authority
Statement of Cash Flows
For the Year Ended September 30, 2015

CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers	$	10,497
Payments to Suppliers		(17,158)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		(6,661)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Investments		599
NET DECREASE IN CASH AND EQUIVALENTS		(6,062)
CASH AND EQUIVALENTS, October 1, 2014		243,951
CASH AND EQUIVALENTS, September 30, 2015	$	237,889
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
Operating Income (Loss)		(10,625)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation		3,956
Change in:		
Receivables		-
Accounts Payable and Accrued Liabilities		8
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	$	(6,661)

Putnam County, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2015

Federal Agency	Federal CFDA Number	Contract Number	Expenditures	Program Total
DEPARTMENT OF AGRICULTURE, RURAL UTILITIES SERVICE				
Direct Assistance				
Community Facilities Loans and Grants - Jail Expansion	10.766	Series 2016	16,145,142	
Water and Waste Disposal Systems- Rural Development	10.760	Grant	2,332,236	
Water and Waste Disposal Systems- Rural Development	10.760	Series 2014A and 2014B	284,645	2,616,881
DEPARTMENT OF JUSTICE				
Direct Assistance:				
State Criminal Alien Assistance Program	16.606	2014-AP-BX-0807	5,641	
Passed Through Office of Attorney General:				
Crime Victim Assistance	16.575	V086-14068	88,212	
Passed Through Florida Coalition Against Domestic Violence:				
Violence Against Women Formula Grant	16.588	15-8023-LE-ENH	47,967	
Violence Against Women Formula Grant	16.588	16-8023-LE-ENH	15,989	63,956
Passed Through National Association of Police Athletic Leagues:				
Juvenile Mentoring Program	16.726	2013-JU-FX-0024	6,198	
Passed Through Florida Department of Law Enforcement:				
Byrne Justice Assistance Grant Program	16.738	2014-DJ-BX-0399	33,659	
Byrne Justice Assistance Grant Program	16.738	2015-JAGD-PUTN-2-D8-150	1,966	
Byrne Justice Assistance Grant Program	16.738	2015-JAGC-PUTN-4-R3-033	15,363	50,988
DEPARTMENT OF TRANSPORTATION				
Passed Through Florida Department of Transportation:				
Highway Planning and Construction - Bike Trail	20.205	430512-1-38-01	55,915	
Highway Planning and Construction - Ferry Landings	20.205	AQP01	15,919	71,834
Passed Through Florida Department of Environmental Protection:				
Recreational Trails Program	20.219	T11023	42,981	
GENERAL SERVICES ADMINISTRATION				
Passed Through State Department of Management Services:				
Federal Surplus Property	39.003	--	130,868	

The accompanying notes are an integral part of this schedule.

continued

Putnam County, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2015

Federal Agency	Federal CFDA Number	Contract Number	Expenditures	Program Total
DEPARTMENT OF HEALTH AND HUMAN SERVICES				
Passed Through State Department of Revenue:				
Child Support Enforcement - Title IV-D Reimbursements	93.563	COC54	286,733	286,733
Election Assistance for Individuals with Disabilities	93.617	MOA 2014-2015-0003-PUT	2,244	
EXECUTIVE OFFICE OF THE PRESIDENT				
Office of National Drug Control and Policy				
Passed Through St. Johns County, Florida:				
High Intensity Drug Trafficking (HIDTA)	95.001	G11NF0001A	3,156	
High Intensity Drug Trafficking (HIDTA)	95.001	G15NF0001A	1,016	
HIDTA - DEA Task Force Overtime	95.001	DEAOTF	15,805	19,977
DEPARTMENT OF HOMELAND SECURITY				
Passed Through State Division of Emergency Management:				
Disaster Grants - Public Assistance - Tropical Storm Debby	97.036	13-DB-73-04-64-02-611	29,076	
Disaster Grants - Public Assistance - Tropical Storm Debby	97.036	13-DB-73-04-64-02-611	256,299	285,375
Hazard Mitigation Grant - Palmetto Bluff	97.039	13-HM-3E-04-64-01-300	7,725	
Hazard Mitigation Grant - Towles Rd	97.039	14-HM-6B-04-64-01-318	13,050	20,775
Emergency Management Performance Grants	97.042	15-FG-4D-04-64-01-121	26,360	
Emergency Management Performance Grants	97.042	16-FG-5A-04-64-01-121	31,524	57,884
Pre-Disaster Mitigation	97.047	13-DM-4L-04-64-01-419	188,343	
Pre-Disaster Mitigation	97.047	12-DM-4L-04-64-01-318	10,858	199,201
Homeland Security Grant Program	97.067	14-DS-L5-04-64-01-439	10,900	
Direct Assistance:				
Staffing for Adequate Fire and Emergency Response	97.083	EMW-2009-FF-00139	125,199	
TOTAL EXPENDITURES OF FEDERAL AWARDS			$ 20,230,989	

The accompanying notes are an integral part of this schedule.

continued

Putnam County, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2015

State Agency	CSFA Number	Contract Number	Expenditures	Project Total
EXECUTIVE OFFICE OF THE GOVERNOR				
Division of Emergency Management				
Emergency Management Program	31.063	15-BG-83-04-64-01-054	91,149	
Emergency Management Program	31.063	16-BG-83-04-64-01-054	14,613	105,762
DEPARTMENT OF ENVIRONMENTAL PROTECTION				
Small County Consolidated Grants	37.012	527SC	90,909	
Centralized Wastewater System Project	37.039	LP-54060	24,798	
Wastewater Treatment Facility Construction	37.077	WW17005P	2,091,346	
DEPARTMENT OF ECONOMIC OPPORTUNITY				
Rural Infrastructure Fund	40.013	D0043	17,594	
DEPARTMENT OF AGRICULTURE AND CONSUMER SERVICES				
Mosquito Control - State Aid	42.003	#021308	31,540	
DEPARTMENT OF STATE AND SECRETARY OF STATE				
State Aid to Libraries	45.030	14-ST-55	256,861	
FLORIDA HOUSING FINANCE CORPORATION				
State Housing Initiatives Program	52.901	2012 - 2013	4,161	
State Housing Initiatives Program	52.901	2013 - 2014	157,523	
State Housing Initiatives Program	52.901	2014 - 2015	29,190	
State Housing Initiatives Program	52.901	2015 - 2016	5,788	196,662
DEPARTMENT OF TRANSPORTATION				
Small County Outreach Program - CR209	55.009	424331-1-58-01	2,342,785	
Small County Outreach Program - Holloway Rd	55.009	430700-1-58-01	80,367	2,423,152
Small County Road Assistance Program - CR315	55.016	431639-1-58-01	661,225	
Small County Road Ass't Program - Strickland Rd	55.016	434589-1-58-01	33,838	695,063
DEPARTMENT OF HEALTH				
County Grant Awards	64.005	C3054	6,921	
DEPARTMENT OF MANAGEMENT SERVICES				
Wireless 911 Emergency Telephone System	72.001	13-4-20	(515)	
Wireless 911 Emergency Telephone System	72.001	14-10-17	90,235	
Wireless 911 Emergency Telephone System	72.001	14-10-23	10,170	
Wireless 911 Emergency Telephone System	72.001	Fees	263,370	363,260
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			$ 6,303,868	

The accompanying notes are an integral part of this schedule.
concluded

Putnam County, Florida
Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2015

NOTE 1 – BASIS OF PRESENTATION

Expenditures generally represent allowable costs, determined in accordance with generally accepted accounting principles and the modified accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates. Actual results could differ from those estimates.

NOTE 2 – SUBRECIPIENTS

The County did not provide federal or state awards to sub recipients.

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Statistical Section

Board of County Commissioners
Putnam County, Florida

Statistical Section

(Not Audited)

Fiscal Year Ended September 30, 2015

BOARD OF COUNTY COMMISSIONERS
PUTNAM COUNTY, FLORIDA

STATISTICAL SECTION
TABLE OF CONTENTS

Topic	Page(s)
Financial Trends	
The data in the following schedules is presented to assist the reader in understanding and assessing the changes in Putnam County's (the County's) financial position over the past ten fiscal years.	
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Fund Balances, Governmental Funds	S-5
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Revenue Capacity	
Revenue capacity information is provided to enable readers to understand and assess the County's capacity for generating its own-source revenues. The County's most significant own-source revenue is property taxes.	
Taxable and Estimated Actual Value of Taxable Property	S-7
Direct and Overlapping Property Tax Rates	S-8
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Property Tax Levies and Collections	S-10
Debt Capacity	
The information within the following pages is intended to assist readers in comprehending the County's outstanding debt position and its ability to issue additional debt.	
Ratios of Outstanding Debt by Type	S-11
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Demographic and Economic Information	
Demographic and economic indicators are expected to help the reader understand the socio-economic environment within which the County operates and assist financial statement comparison.	
County Demographic Statistics	S-15
Principal Employers	S-16
Operating Information	
This section is intended to provide data about the County's operational and functional resources that, when used in conjunction with the financial information, may assist the reader in evaluating the County's economic condition.	
Full Time Equivalent County Government Employees by Function	S-17
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Sources and notes:

Unless otherwise indicated, the data that comprises the contents of this statistical section has been taken from the Comprehensive Annual Financial Reports of Putnam County, Florida.

Governmental Accounting Standards Board (GASB) Statement 34 was implemented commencing with the County's fiscal year ended September 30, 2003.

GASB Statements 68 and 71 were implemented commencing with the County's fiscal year ended September 30, 2015.

BOARD OF COUNTY COMMISSIONERS
PUTNAM COUNTY, FLORIDA

NET POSITION BY COMPONENT – LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

	Fiscal Years Ended September 30th									
	2006	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
Governmental Activities										
Net Investment in Capital Assets	$72,517,445 2	$82,335,510	$89.352.076 3	$91,150,420 4	$87,820,648 5	$94,993,906	$99,548,402	$103,227,300	$103,723,550	$104,830,681
Restricted	10,503,980	11,718,054	13,690,695	11,812,032	18,990,563	19,165,713	23,483,649	22,793,970	19,564,313	19,527,457
Unrestricted	7,593,183	12,958,053	9,529,517	15,925,787	14,936,799	17.978,326	11,729,066	8,099,594	10,242,776	(16,152,858) 7
Total Governmental Activities Net Position	$90,614,608	$107,011,617	$112,572,288	$118,888,239	$121,748,010	$132,137,945	$134,761,117	$134,120,864	$133,530,639	$108,205,280
Business-Type Activities										
Net Investment in Capital Assets	$11,465,124	$13,168,496	$15,680,338 3	$25,219,829 4	$27,649,660	$27,024,045	$25,496,880	$25,415,922	$28,132,012	$32,819,491
Unrestricted	(909,152) 1	(2,905,578)	(2,675,812) 1	(2,799,772) 1	(2,027,404)	(1,348,109) 1	(1,298,493) 1	(420,461) 1	4,364,327 6	5,861,643
Total Business-Type Activities Net Position	$10,555,972	$10,262,918	$13,004,526	$22,420,057	$25,622,256	$25,675,936	$24,198,387	$24,995,461	$32,496,339	$38,681,134
Primary Government										
Net Investment in Capital Assets	$83,982,569	$95,504,006	$105,032,414	$116,370,249	$115,470,308	$122,017,951	$125,045,282	$128,643,222	$131,855,562	$137,650,172
Restricted	10,503,980	11,718,054	13,690,695	11,812,032	18,990,563	19,165,713	23,483,649	22,793,970	19,564,313	19,527,457
Unrestricted	6,684,031	10,052,475	6,853,705	13,126,015	12,909,395	16,630,217	10,430,573	7,679,133	14,607,103	(10,291,215) 7
Total Primary Government Net Position	$101,170,580	$117,274,535	$125,576,814	$141,308,296	$147,370,266	$157,813,881	$158,959,504	$159,116,325	$166,026,978	$146,886,414

Sources: Data for the schedule above has been obtained from the Statements of Net Position of Putnam County's Comprehensive Annual Financial Reports for the stated fiscal years.

Notes:

1. FYE 2006 – 2013: The deficits in Unrestricted Net Position for Business-Type Activities have been largely attributable to revised engineering estimates of landfill long term care costs.

2. FYE 2006 – Capital Assets Net of Related Debt in Governmental Activities increased significantly in fiscal year ended September 30, 2006 due primarily to the retroactive capitalization of infrastructure assets pursuant to Governmental Accounting Standards Board (GASB) Statement 34.

3. FYE 2008 – Debt totaling $10,532,729 was reclassified from Governmental Activities to Business-Type Activities and 2008 capitalized interest reported in Business-Type Activities was reduced for the amount of interest earned associated with the construction of the East Putnam Water System.

4. FYE 2009 – Restated Governmental Activities Net Position increased by $237,405 in recognition of intangible assets per GASB Statement 51. Business-type Activities Net Position increased by $280,730 through an adjustment made for an overstated debt principal balance associated with the East Putnam Water Fund.

5. FYE 2010 – Net Position for Governmental Activities was restated to adjust for an understatement of accumulated depreciation in the amount of $54,190.

6. FYE 2014 – Business-type Activities – The Unrestricted Business-Type Net Position increased from the prior year by $4,784,788, largely the result of a Capital Grant in the amount of $4,080,327.

7. FYE2015 – Governmental Activities – The deficit in the Unrestricted Governmental Net Position is attributable to the implementation of GASB Statement 68 and GASB Statement 71. Please refer to Notes 2 & 3 in *Notes to Financial Statements*.

BOARD OF COUNTY COMMISSIONERS
PUTNAM COUNTY, FLORIDA

CHANGES IN NET POSITION – LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

	Fiscal Years Ended September 30th				
	2006	**2007**	**2008**	**2009**	**2010**
Expenses – Governmental Activities					
General Government	$13,296,405	$12,956,339	$16,081,345	$16,476,338	$16,864,555
Public Safety	22,232,302	26,526,912	29,310,776	28,419,085	29,667,802
Physical Environment	579,000	723,732	431,209	426,078	523,562
Transportation	11,402,600	8,298,519	9,708,977	10,281,596	10,086,384
Economic Environment	1,785,538	5,340,613	1,938,559	1,530,062	1,095,222
Human Services	2,416,565	2,682,154	1,945,096	2,228,920	1,915,494
Culture and Recreation	1,862,991	2,329,061	2,326,242	1,997,217	1,986,088
Court Related	3,033,562	3,199,629	3,292,156	3,135,103	3,259,218
Interest on Long-Term Debt	317,374	653,098	1,053,154	517,142	623,052
Total Governmental Activities Expenses	56,926,337	62,710,057	66,087,514	65,011,541	66,021,377
Expenses – Business-Type Activities**:**					
Water & Wastewater System	122,487	117,273	126,763	(50,066)	2,016,184
Solid Waste	7,971,254	7,941,522	6,826,973	6,585,260	7,702,979
Port Authority	173,767	100,406	132,600	109,575	280,881
Total Business-Type Activities Expenses	8,267,508	8,159,201	7,086,336	6,644,769	10,000,044
Total Primary Government Expenses	**$65,193,845**	**$70,869,258**	**$73,173,850**	**$71,656,310**	**$76,021,421**
Program Revenues – Governmental Activities					
Charges for Services:					
General Government	$4,326,151	$4,433,688	$4,409,907	$5,140,901	5,097,648
Public Safety	4,409,005	4,258,725	4,064,473	4,349,902	4,489,708
Court Related	2,493,652	2,408,036	2,011,207	1,277,128	281,908
Other	1,684,541	1,334,097	1,236,842	1,063,701	989,422
Operating Grants and Contributions	6,106,925	5,506,260	4,688,946	6,305,996	6,095,126
Capital Grants and Contributions	5,826,144	6,739,571	6,317,883	5,347,830	4,441,553
Total Governmental Activities Program Revenues	24,846,418	24,680,377	**22,729,258**	**23,485,458**	**21,395,365**
Program Revenue – Business-Type Activities:					
Charges for Services:					
Water and Wastewater System	52,475	57,967	54,395	48,835	687,763
Solid Waste	6,031,090	6,397,827	6,195,938	6,320,713	7,971,866
Port Authority	104,030	134,991	128,884	100,238	202,304
Operating Grants and Contributions	1,685,684	191,176	582,555	285,779	78,787
Capital Grants and Contributions	-	-	-	7,027,458	1,124,495
Total Business-Type Activities Program Revenues	7,873,279	6,781,961	**6,961,772**	**13,783,023**	**10,065,215**
Total Primary Government Program Revenues	**$32,719,697**	**$31,462,338**	**$29,691,030**	**$37,268,481**	**$31,460,580**
Net (Expense)/Revenue					
Governmental Activities	($32,079,919)	($38,029,680)	($43,358,256)	($41,526,083)	($44,626,012)
Business-Type Activities	($394,229)	($1,377,240)	($124,564)	$7,138,254	$65,171
Total Primary Government Net Expense	**($32,474,148)**	**($39,406,920)**	**($43,482,820)**	**($34,387,829)**	**($44,560,841)**
General Revenue and Other Changes in Net Position– Governmental Activities:					
Taxes:					
Property Taxes	$29,935,184	$38,956,651	$37,130,894	$36,881,354	$35,202,650
Sales Taxes and Other State Shared Revenue	5,261,062	5,438,927	4,992,856	4,567,633	6,804,975
Local Infrastructure Surtax	5,584,987	5,279,106	4,714,955	4,361,575	3,942,051
Other Taxes	2,648,666	2,633,438	2,541,817	2,517,987	3,414,019
Investment Earnings	1,429,292	2,066,319	1,590,779	166,666	98,045
Gain (Loss) – Sale of Capital Assets	48,938	-	-	-	-
Miscellaneous	537,264	529,489	472,549	1,363,004	979,614
Transfers	(325,510)	(477,241)	(2,524,923)	(2,016,185)	(2,955,571)
Total Governmental Activities	45,119,883	54,426,689	48,918,927	47,842,034	47,485,783
General Revenue and Other Changes in Net Position– Business-Type Activities:					
Investment Earnings	393,740	439,241	227,221	133,655	104,060
Gain (Loss) – Sale of Capital Assets	386,746	158,580	107,353	120,363	60,811
Miscellaneous	2,747	9,124	6,675	7,074	16,586
Transfers	325,510	477,241	2,524,923	2,016,185	2,955,571
Total Business-Type Activities	1,108,743	1,084,186	2,866,172	2,277,277	3,137,028
Total Primary Government-General Revenues & Other Changes in Net Position	**$46,228,626**	**$55,510,875**	**$51,785,099**	**$50,119,311**	**$50,622,811**
Changes in Net Position					
Government Activities	$13,039,964	$16,397,009	$5,560,671	$6,315,951	$2,859,771
Business-Type Activities	714,514	(293,054)	2,741,608	9,415,531	3,202,199
Total Primary Government Changes in Net Position	**$13,754,478**	**$16,103,955**	**$8,302,279**	**$15,731,482**	**$6,061,970**

Sources:

The information shown in the schedule above has been taken from Putnam County's Statements of Activities for the fiscal years as shown.

Note(s):

FYE 2008 – Changes in Net Position has been restated per Note 19, Notes to Financial Statements (FYE 2009).
FYE 2009 – Changes in Net Position has been restated per Note 19, Notes to Financial Statements (FYE 2010).
FYE 2010 – Changes in Net Position has been restated per Note 20, Notes to Financial Statements (FYE 2011).

BOARD OF COUNTY COMMISSIONERS
PUTNAM COUNTY, FLORIDA

CHANGES IN NET POSITION – LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

	Fiscal Years Ended September 30th				
	2011	**2012**	**2013**	**2014**	**2015**
Expenses – Governmental Activities					
General Government	$15,567,471	$14,609,716	$15,273,429	$15,262,970	$15,833,048
Public Safety	30,392,654	28,858,269	29,053,530	30,023,992	31,130,700
Physical Environment	541,488	403,747	561,174	588,965	764,026
Transportation	10,057,346	9,814,498	9,230,447	9,667,973	9,848,038
Economic Environment	1,455,904	2,415,464	1,710,560	1,995,483	908,696
Human Services	2,067,720	2,940,060	2,287,476	2,125,020	2,295,735
Culture and Recreation	1,884,115	2,029,314	2,010,082	2,226,544	1,670,193
Court Related	3,272,880	3,113,986	3,686,521	3,921,791	3,821,760
Interest on Long-Term Debt	585,435	513,942	399,406	307,217	328,261
Total Governmental Activities Expenses	65,825,013	64,698,996	64,212,625	66,119,955	66,600,457
Expenses - Business-Type Activities:					
Water & Wastewater System	1,862,689	1,869,331	1,955,597	1,892,357	2,441,404
Solid Waste	8,396,038	8,925,237	6,958,185	5,358,094	9,336,233
Port Authority	178,335	291,530	165,732	298,250	344,846
Total Business-Type Activities Expenses	10,437,062	11,086,098	9,079,514	7,548,701	12,122,483
Total Primary Government Expenses	**$76,262,075**	**$75,785,094**	**$73,292,139**	**$73,668,656**	**$78,722,940**
Program Revenues – Governmental Activities					
Charges for Services:					
General Government	$3,618,964	$3,268,440	$3,449,887	3,465,000	3,810,560
Public Safety	4,401,599	4,377,476	4,407,224	4,447,940	4,527,792
Court Related	298,419	318,727	730,182	1,430,873	1,295,392
Other	1,071,697	1,007,484	1,049,501	1,106,433	1,092,637
Operating Grants and Contributions	6,785,430	7,800,977	7,858,343	6,696,708	6,657,398
Capital Grants and Contributions	11,955,793	7,374,458	4,119,514	4,010,600	5,745,494
Total Governmental Activities Program Revenues	**28,131,902**	**24,147,562**	**21,614,651**	**21,157,554**	**23,129,273**
Program Revenues - Business-Type Activities:					
Charges for Services:					
Water and Wastewater System	861,544	896,059	968,530	1,071,317	1,122,706
Solid Waste	7,857,039	7,634,922	7,804,385	8,848,338	13,494,327
Port Authority	96,643	170,442	161,132	174,344	237,688
Operating Grants and Contributions	70,588	70,588	70,588	90,909	90,909
Capital Grants and Contributions	700,618	-	-	4,080,327	3,088,096
Total Business-Type Activities Program Revenues	**9,586,432**	**8,772,011**	**9,004,635**	**14,265,235**	**18,033,726**
Total Primary Government Program Revenues	**$37,718,334**	**$32,919,573**	**$30,619,286**	**$35,422,789**	**$41,162,999**
Net (Expense)/Revenue					
Governmental Activities	($37,693,111)	($40,551,434)	($42,597,974)	($44,962,401)	($43,471,184)
Business-Type Activities	(850,630)	(2,314,087)	(74,879)	6,716,534	5,911,243
Total Primary Government Net Expense	**($38,543,741)**	**($42,865,521)**	**($42,672,853)**	**($38,245,867)**	**($37,559,941)**
General Revenue and Other Changes in Net Position– Governmental Activities**:**					
Taxes:					
Property Taxes	$33,374,674	$31,055,841	$29,504,837	$31,152,255	$30,775,731
Sales Taxes and Other State Shared Revenue	6,791,270	6,996,156	7,149,473	7,457,010	7,536,735
Local Infrastructure Surtax	4,203,564	4,447,881	4,585,867	4,824,959	5,115,218
Other Taxes	3,610,950	715,333	693,986	740,601	805,829
Investment Earnings	75,452	68,947	53,626	35,779	38,612
Gain (Loss) – Sale of Capital Assets	-	-	-	-	-
Miscellaneous	670,821	563,855	806,504	776,286	928,557
Transfers	(643,685)	(673,407)	(836,572)	(614,714)	(584,531)
Total Governmental Activities	48,083,046	43,174,606	41,957,721	44,372,176	44,616,151
General Revenue and Other Changes in Net Position - Business-Type Activities:					
Investment Earnings	38,698	93,277	28,875	35,513	72,593
Gain (Loss) – Sale of Capital Assets	150,300	63,346	-	133,873	77,603
Miscellaneous	71,627	6,508	6,506	244	507
Transfers	643,685	673,407	836,572	614,714	584,531
Total Business-Type Activities	904,310	836,538	871,953	784,344	735,234
Total Primary Government – General Revenue & Other Changes in Net Position	**$48,987,356**	**$44,011,144**	**$42,829,674**	**$45,156,520**	**$45,351,385**
Changes in Net Position					
Government Activities	$10,389,935	$2,623,172	($640,253)	(590,225)	$1,144,967
Business-Type Activities	53,680	(1,477,549)	797,074	7,500,878	6,646,477
Total Primary Government Changes in Net Position	**$10,443,615**	**$1,145,623**	**$156,821**	**$6,910,653**	**$7,791,444**

Sources:

The information contained within the schedule above has been taken from Putnam County's Statements of Activities for the fiscal years as shown.

Notes:

FYE 2012 – Other Taxes decreased due to the reclassification of gas taxes to Operating Grants & Contributions (GASB Statement 34, Paragraph 50). Changes in Net Position – Business-Type Activities reflects a deficit value, resulting primarily from a solid waste capacity analysis.

FYE 2013 – Changes in Net Position – Government Activities is reported above as a deficit of $640,253 for FYE 2013. There were several contributing factors to the decrease of $3,263,425 from last fiscal year, which have been addressed in the Management's Discussion & Analysis, Changes in Net Position - page ix, of the 2013 CAFR.

FYE 2014 – Changes in Net Position – Bustiness-Type Activities reflects an increase from last year of $6,703,804 primarily attributable to grant revenue ($4,080,327) received for the East Putnam Water Fund.

BOARD OF COUNTY COMMISSIONERS
PUTNAM COUNTY, FLORIDA

FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	Fiscal Years Ended September 30th									
	2006	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
General Fund										
Non-Spendable	$ 54,507	$ 43,492	$ 151,831	$ 2,439,982	$ 2,465.354	$ 847,082	$ 809,234	$ 3,069,012	$ 63,912	$ -
Restricted	68,142	72,075	74,007	74,212	66,782	39,369	39,427	44,520	52,143	54,922
Committed	-	-	-	-	-	627,897	-	-	-	-
Assigned	-	4,150,000	1,018,416	863,764	1,538,754	1,826,156	2,587,699	4,629,810	5,202,276	5,940,642
Unassigned	6,906,964	7,980,607	8,694,113	8,607,040	11,123,891	13,425,709	12,395,072	6,168,438	7,370,175	3,732,408
Total General Fund	**$ 7,029,613**	**$ 12,246,174**	**$ 9,938,367**	**$ 11,984,998**	**$ 15,194,781**	**$ 16,766,213**	**$ 15,831,432**	**$ 13,911,780**	**$ 12,688,506**	**$ 9,727,972**
All Other Governmental Funds										
Non-Spendable	$ 9,625	$ 172,285	$ 163,637	$ 263,236	$ 163,237	$ 760,197	$512,048	$ -	$ 166,167	$ -
Restricted	12,285,529	12,226,656	18,611,909	20,895,125	23,857,908	16,956,905	17,816,593	18,033,639	19,274,502	19,918,949
Committed	-	-	-	-	-	-	-	320,820	421,560	414,412
Assigned	1,237,922	1,829,370	1,914,040	2,019,163	2,262,112	1,985,562	1,608,090	654,721	44,687	950,964
Unassigned	(3,397,144)	(2,631,354)	(6,233,529)	(8,594,338)	(8,804,398)	(511,396)	(541,568)	(547,413)	(846,043)	(501,366)
Total All Other Governmental Funds	**$ 10,135,932**	**$ 11,596,957**	**$ 14,456,057**	**$ 14,583,186**	**$ 17,478,859**	**$ 19,191,268**	**$19,395,163**	**$ 18,461,767**	**$ 19,060,873**	**$ 20,782,959**

Sources:

The above information has been obtained from Putnam County's *Balance Sheet-Governmental Funds* for the fiscal years as shown.

Notes:

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, effective for periods beginning after June 15, 2010, was implemented by the County effective with fiscal year ended September 30, 2011, retroactively back to fiscal year ended September 30, 2002.

Detailed information on governmental fund balances, including the composition of the negative unassigned fund balances, may be found in the *Notes to Financial Statements* (Notes 12 and 13 for FYE 2011, Notes 11 and 12 for FYE 2012 & 2013, and Notes 12 and 13 for FYE 2014, Note 13 for FYE 2015).

BOARD OF COUNTY COMMISSIONERS
PUTNAM COUNTY, FLORIDA

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS – LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	Fiscal Years Ended September 30th									
	2006	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
Revenues										
Taxes	$38,070,859	$46,779,444	$44,355,656	$43,732,844	$42,598,576	$41,168,556	$38,914,462	$37,516,475	$39,700,819	$39,759,193
Licenses & Permits	944,784	936,486	601,592	597,326	465,499	420,923	373,642	409,552	386,338	455,499
Charges for Services	8,633,406	8,536,015	8,371,316	9,292,103	8,226,785	6,377,444	6,435,750	6,991,716	6,633,868	7,156,217
Fines & Forfeitures	713,015	830,275	828,851	561,211	621,059	247,296	478,338	335,976	414,181	449,691
Special Assessments	-	-	-	-	-	-	-	-	762,763	707,522
Intergovernmental	17,088,304	17,474,930	15,271,255	15,671,299	16,814,647	25,375,467	19,596,750	16,462,114	14,773,952	17,045,094
Other	3,745,735	3,963,179	3,884,741	1,922,602	1,435,729	1,130,106	718,306	1,010,051	860,044	1,134,834
Total Revenues	**$69,196,103**	**$78,520,329**	**$73,313,411**	**$71,777,385**	**$70,162,295**	**$74,719,792**	**$66,517,248**	**$62,725,884**	**$63,531,965**	**$66,708,050**
Expenditures										
General Government	$15,008,190	$15,520,852	$20,888,844	$14,413,990	$14,103,301	$12,712,203	$11,984,390	$12,577,187	12,796,506	$13,284,771
Public Safety	24,415,173	25,995,056	27,052,878	28,751,920	28,973,485	29,636,293	29,814,609	27,615,610	28,047,480	32,018,301
Physical Environment	995,783	1,341,970	13,644,704	2,506,210	597,338	530,387	1,254,438	761,769	435,590	603,718
Transportation	7,702,343	6,968,726	6,978,886	7,151,081	6,886,583	6,502,646	5,790,663	5,674,924	5,812,999	6,116,824
Economic Environment	1,785,454	2,872,285	1,935,904	1,533,616	1,094,825	1,452,112	2,418,774	1,703,954	1,989,812	911,495
Human Services	1,928,952	2,372,291	1,928,002	2,215,082	1,906,826	2,290,281	2,434,410	2,451,774	2,195,787	2,367,008
Culture & Recreation	1,758,738	2,201,639	1,966,155	2,019,084	1,759,711	5,889,434	1,783,008	1,800,652	1,898,548	2,054,248
Court-Related	3,009,710	3,148,089	3,231,596	3,154,933	3,282,314	4,039,912	3,480,473	3,551,380	3,948,024	3,688,756
Capital Outlay	14,198,442	19,534,431	6,784,516	4,661,133	1,875,260	5,992,548	5,208,136	5,966,546	4,176,440	20,678,148
Debt Service										
Principal Retirement	1,222,416	2,226,399	2,220,948	2,556,574	2,189,458	3,693,101	2,589,490	2,508,443	2,113,440	1,709,078
Interest & Fiscal Charges	317,374	521,696	852,098	706,791	640,860	599,585	521,161	426,887	323,809	303,970
Total Expenditures	**$72,342,575**	**$82,703,434**	**$87,484,531**	**$69,670,414**	**$63,309,961**	**$73,338,502**	**$67,279,552**	**$65,039,126**	**63,738,435**	**$83,736,317**
Excess of Revenues Over (Under) Expenditures	**($3,146,472)**	**($4,183,105)**	**($14,171,120)**	**$2,106,971**	**$6,852,334**	**$1,381,290**	**($762,304)**	**($2,313,242)**	**($206,470)**	**($17,028,267)**
Other Financing Sources (Uses)										
Proceeds from Borrowing	-	$10,026,449	$14,032,728	$289,955	$173,873	$2,748,601	566,234	-	-	$16,105,662
Sale of Capital Assets	58,623	76,607	-	-		-	-	-	-	-
Capital Leases	1,052,263	888,000	808,937	-		-	-	-	-	-
Transfers In	21,371,970	24,099,303	24,168,695	24,031,657	24,208,529	670,897	708,705	1,043,537	1,666,252	2,158,565
Transfers Out	(21,609,615)	(24,229,668)	(24,287,947)	(24,254,823)	(25,129,280)	(1,516,947)	(1,243,521)	(1,583,343)	(2,083,950)	(2,474,408)
Total Other Financing Sources (Uses)	**$ 873,241**	**$10,860,691**	**$14,722,413**	**$ 66,789**	**($ 746,878)**	**$1,902,551**	**$31,418**	**($539,806)**	**($417,698)**	**$15,789,819**
Net Change in Fund Balances	**($2,273,231)**	**$ 6,677,586**	**$ 551,293**	**$2,173,760**	**$6,105,456**	**$3,283,841**	**($730,886)**	**($2,853,048)**	**($624,168)**	**($1,238,448)**
Debt Service as a Percentage of Non-Capital Expenditures	**2.93%**	**4.79%**	**5.13%**	**5.44%**	**4.87%**	**7.19%**	**5.41%**	**5.19%**	**4.26%**	**3.43%**

Source:

Information for this schedule was taken from the County's Comprehensive Annual Financial Reports for the fiscal years indicated.

Note:

Corrections have been made to the calculations of capitalized expenditures for years 2006 – 2010 resulting in changes to the Percentage of Debt Service to Non-Capital Expenditures for 2006 (0.01%), 2007 (0.05%), 2008 (0.93%), 2009 (0.17%) and 2010 (0.19%).

BOARD OF COUNTY COMMISSIONERS
PUTNAM COUNTY, FLORIDA

TAXABLE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(Dollars in Thousands)

Fiscal Year Ended Sep 30	Real Property Residential	Agricultural	Commercial	Industrial	Other (1)	Net Adjustments (2)	Less Exemptions (2)	Personal Property (3)	Total Taxable Assessed Value (4)	Total Direct Tax Rate (5)	Estimated Actual Value (6)	Total Taxable Assessed Value As a Percentage of Estimated Actual Value (7)	Assessed Taxable Value Per Capita (8) &(10)
2006	2,590,133	299,368	306,864	179,494	702,144	(652,769)	(1,078,737)	807,515	3,154,012	9.2000	5,401,459	58.39 %	$ 43
2007	3,570,960	446,858	337,431	193,585	873,490	(1,116,293)	(1,209,315)	814,416	3,911,132	9.2000	6,824,314	57.31 %	$ 52
2008	4,005,411	573,985	350,694	156,853	978,694	(1,409,020)	(1,325,739)	838,820	4,169,698	8.5765	7,533,900	55.35 %	$ 56
2009	4,058,022	651,200	357,277	159,474	1,019,299	(1,465,330)	(1,587,543)	855,685	4,048,084	8.5765	7,760,796	52.16 %	$ 54
2010	3,901,162	700,797	354,037	158,189	1.059,238	(1,443,874)	(1,649,362)	865,501	3,945,688	8.5765	7,707,062	51.20 %	$ 53
2011	3,571,781	701,895	352,012	156,273	1,035,837	(1,322,348)	(1,643,008)	869,432	3,721,874	8.5765	7,362,370	50.55 %	$ 50
2012	3,150,197	651,821	334,835	149,323	957,256	(1,075,250)	(1,565,576)	883,575	3,486,181	8.5765	7,056,889	49.40 %	$ 48
2013	2,865,071	633,212	311,323	140,501	898,733	(925,141)	(1,499,239)	862,998	3,287,458	8.5765	6,638,738	49.52 %	$ 45
2014	2,819,835	540,347	321,672	139,751	818,753	(815,973)	(1,411,909)	954,521	3,366,997	8.9000	6,440,567	52.28%	$ 46
2015	2,788,415	537,349	337,852	181,969	824,902	(794,778)	(1,417,738)	943,388	3,401,359	8.9000	6,518,599	52.18%	$ 47

Sources:

Except as noted, data for the above table has been taken from the Putnam County Property Appraiser's Office – Forms DR-403PC, DR-403V and DR-422.

Notes:

Real and tangible Personal Property taxes are assessed as of January 1, levied as of October 1 and become due and payable as of November 1 of each year. For further information on the property tax calendar refer to Note 4 of the *Notes to Financial Statements* of this CAFR.

The Florida Statutes (F.S.) govern the procedures for establishing and increasing millage rates. The Board of County Commissioners sets the millage rates (F.S. 200.011 and 200.065). Millage rates levied by counties may not exceed 10.0 mills except by vote of a county's qualified electors (F.S. 200.071). Such voted levies are limited for periods not to exceed two (2) years (F.S. 200.091).

(1) Other (Real Property) values include Centrally Assessed Real Property values, i.e. railroad tracks, water easements, etc. which have been assessed by the State of Florida.
(2) Adjustments and exemptions are governed by chapters 193 and 196, respectively, of the Florida Statutes, as well as Article VII of the Constitution of the State of Florida.
(3) Personal Property values include both general county Personal Property, as well as, Centrally Assessed Personal Property, i.e. railroad cars, etc., which have been assessed by the State of Florida.
(4) Total Taxable Assessed Value is net of adjustments and exemptions and includes taxable Personal Property.
(5) Total Direct Tax Rate is the rate per $1,000 assessed value imposed by Putnam County (countywide). However, please refer to page S-8 for overlapping rates.
(6) The Property Appraiser's Office follows the guidelines provided in F.S. 193.011 to determine the Estimated Actual Value (Just Value) of each piece of real or personal property.
(7) Total Taxable Assessed Value divided by Estimated Actual Value.
(8) Assessed Taxable Value Per Capita = Total Taxable Assessed Value divided by the Countywide Population total, listed on page S-15 of this CAFR's Statistical Section, by fiscal year.
(9) Fiscal year 2014 – It was decided to establish a separate Agricultural Real Property category, after realizing that agricultural values approached, if not exceeded, commercial real property values for all years. Consequently, Other Real Property values for 2005-2013 decreased correspondingly by values of Agricultural Real Property for the same year.
(10) An error in the calculation of the 2012 Assessed Taxable Value Per Capita was corrected. The error was caused by transposing the Countywide Population Total (originally used 75,138, instead of 73,158).The change resulted in an increase of $1,256 Assessed Taxable Value Per Capita.

BOARD OF COUNTY COMMISSIONERS
PUTNAM COUNTY, FLORIDA

DIRECT AND OVERLAPPING PROPERTY TAX RATES - LAST TEN FISCAL YEARS
(Per $1,000 of Taxable Value)

		Fiscal Years Ended September 30th									
	Notes	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
County Direct Rate(s)											
Board of County Commissioners - General Fund		9.2000	9.2000	8.5765	8.5765	8.5765	8.5765	8.5765	8.5765	8.9000	8.9000
Total Putnam County Direct Rate		**9.2000**	**9.2000**	**8.5765**	**8.5765**	**8.5765**	**8.5765**	**8.5765**	**8.5765**	**8.9000**	**8.9000**
Overlapping Rate(s)											
Putnam County School District											
General Fund	a)	5.9340	5.7740	5.4940	5.9550	6.3140	6.6310	5.9570	6.0200	5.8560	5.7040
Bond/Debt/Capital Outlay	a)	2.6000	2.5000	2.0000	1.7500	1.4990	1.5000	1.5000	1.5000	1.5000	1.5000
Total School Board		8.5340	8.2740	7.4940	7.7050	7.8130	7.8610	7.4570	7.5200	7.3560	7.2040
Fire Municipal Service Taxing Unit (MSTU)		0.8000	0.8000	0.7425	0.7425	0.7425	0.7425	0.7425	0.7425	.07425	0.7425
Water Management Districts											
St. Johns River Water Management District		0.4620	0.4620	0.4158	0.4158	0.4158	0.4158	0.3313	0.3313	0.3283	0.3164
Suwannee River Water Management District	b)	0.4914	0.4914	0.4399	0.4399	0.4399	0.4399	0.4143	0.4143	0.4143	0.4141
Municipalities											
Crescent City		8.9000	8.8000	8.1723	8.1723	8.1723	8.1723	8.1723	8.1723	8.5914	8.5914
Interlachen		8.5000	8.5000	8.5000	8.4658	8.8287	8.8287	8.8287	8.8287	8.7993	8.8821
Palatka		8.6500	8.6500	8.5000	8.6500	8.6500	8.6500	8.6500	9.1749	9.1749	9.1749
Pomona Park		6.4040	5.6540	4.7737	5.0867	6.2874	6.2874	6.2874	5.7874	5.7874	5.7874
Welaka		6.7000	6.3000	5.5050	5.5050	5.5050	5.5050	5.5050	5.5050	5.5050	5.5050

Sources and Notes:

Information for the above table was taken from the Putnam County Annual Budget Report for the respective fiscal years, with the exception of the following de minimis corrections listed below:

Corrections to prior years' data:

a) Putnam County School District – millage rates for the general fund for both 2010 and 2011 have been increased by 0.25 (representing critical operating millage): a corresponding decrease of 0.25 was made in the millage rates for the Bond/Debt/Capital Outlay for the same years. The total millage rate for the Putnam County School remained unchanged.
b) Suwannee River Water Management District (SRWMD) – millage rates for years 2006 and 2007, originally reported as 0.4910, were discovered to be 0.4914 via copies of the 2005 and 2006 SRWMD CAFRs.

BOARD OF COUNTY COMMISSIONERS
PUTNAM COUNTY, FLORIDA

PRINCIPAL TAXPAYERS – CURRENT AND NINE YEARS AGO

		2015				2006		
Taxpayer		**Taxable Assessed Value (1)**	**Rank**	**Total Assessed Value % (2)**		**Taxable Assessed Value (1)**	**Rank**	**Total Assessed Value % (2)**
Seminole Electric Cooperative, Inc.		$ 307,468,832	1	9.04%		$ 275,388,191	1	8.73%
Georgia-Pacific Corporation		291,858,334	2	8.58%		243,438,874	2	7.72%
Florida Power & Light		216,011,712	3	6.35%		144,018,540	3	4.57%
Continental Palatka, LLC	(3)	111,194,483	4	3.27%		115,621,152	4	3.66%
Clay Electric Cooperative, Inc.		48,676,042	5	1.43%		37,499,082	5	1.19%
Wal-Mart Stores East, Inc.		16,824,832	6	0.50%		13,182,559	8	0.42%
Putnam Community Medical Center		16,624,158	7	0.49%		18,039,026	7	0.57%
CSX Transportation, Inc.		15,575,064	8	0.46%		11,765,725	9	0.37%
BellSouth Telecommunications		14,065,044	9	0.41%		20,715,328	6	0.66%
Veritas Steel, LLC		10,936,138	10	0.32%		-	-	-
Iluka Resources		-	-	-		8,764,248	10	0.28%
Principal Taxpayers Totals		$1,049,234,639		30.85%		$ 888,432,725		28.17%
All Other Taxpayers Totals		$ 2,352,124,701		69.15%		$ 2,265,579,025		71.83%
Grand Totals	(4)	**$ 3,401,359,340**		**100.00%**	(4)	**$3,154,011,750**		**100.00%**

Sources:

The sources for the data shown in the table above for FYE 2015 and for FYE 2006 were the tax rolls for 2014 and 2005, respectively, as provided by the Putnam County Property Appraiser's Office.

Notes:

(1) Significant changes in assessed values over the ten year period may be the results of property additions, deletions, as well as just normal business attrition.
(2) Percentages are a function of Taxable Assessed Value / Total Taxable Assessed Value for the specific year.
(3) Continental Palatka, LLC is a subsidiary of the newly formed company Continental Building Products, LLC, which took over the assets and operations of LaFarge North America. The sale was completed August 30, 2013 and operations commenced under the new ownership on September 3rd of the same year.
(4) Taxable Assessed Value includes real, tangible personal and centrally assessed properties.

BOARD OF COUNTY COMMISSIONERS
PUTNAM COUNTY, FLORIDA

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year 9/30/XX	Fiscal Year Taxes Levied	Fiscal Year Current Collections		Current Collections Percentage of Levy		Delinquent Collections	Total Collections		Total Collections Percentage of Levy	
2006	31,250,659	29,278,397		93.69%		656,787	29,935,184		95.79%	
2007	38,801,345	38,848,336	(1)	100.00%		108,315	38,956,651		100.00%	
2008	38,558,366	36,918,496		95.75%		212,398	37,130,894		96.30%	
2009	37,435,830	35,434,153		94.65%		483,885	35,918,038		95.95%	
2010	36,488,381	34,833,535		95.46%		369,115	35,202,650		96.48%	
2011	34,405,724	33,142,219		96.33%		232,455	33,374,674		97.00%	
2012	32,228,609	30,830,544	(2)	95.66%	(2)	225,297	31,055,841	(2)	96.36%	(2)
2013	30,394,849	29,157,477		95.93%		347,360	29,504,837		97.07%	
2014	32,223,589	30,950,783		96.05%		201,472	31,152,255		96.68%	
2015	32,548,474	30,566,176		93.91%		209,555	30,775,731		94.55%	

Sources:

Total taxes levied for the given fiscal years have been taken from Forms DR-422 obtained from the office of the Putnam County Property Appraiser.

Total taxes collected, both current and delinquent, have been obtained from the County's financial records.

Notes:

(1) Fiscal year 2007 shows that current taxes collected exceeded the taxes levied. The major factor contributing to the excess in collections for this fiscal year was that approximately $2.3 million in taxes that had been previously subject to litigation and held in escrow for tax roll years 2001 through 2006 were released and recorded as revenues.

(2) FYE 2013- Fiscal year 2012 Current Collections and Total Collections have been corrected by $2.0 million – understated previously due to typographical error. The Percentages of Current Collections and Total Collections to FYE 2012 Levy have been corrected appropriately.

BOARD OF COUNTY COMMISSIONERS
PUTNAM COUNTY, FLORIDA

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

		2006 (1)	2007 (2)	2008 (3)	2009 (4) & (5)	2010	2011 (6)	2012	2013 (7)	2014	2015 (8)
Governmental Activities											
Loans/Notes		$5,942,847	$14,600,160	$16,808,909	$15,166,962	$13,473,758	$11,714,252	$10,022,201	$8,339,879	$6,594,181	$4,947,253
Capital Leases		1,809,289	1,840,026	1,719,266	1,094,593	772,213	1,587,218	1,256,013	429,892	62,150	-
Total Governmental Activities		$7,752,136	$16,440,186	$18,528,175	$16,261,555	$14,245,971	$13,301,470	$11,278,214	$8,769,771	$ 6,656,331	$4,947,253
Business-Type Activities											
Loans/Notes		$183,695	$80,138	$10,532,729	$12,657,018	$12,960,885	$12,468,344	$11,591,090	$10,692,661	$9,764,271	$9,439,985
Revenue Bonds –											
Water Revenue Bonds – Series 2008		-	-	-	6,322,900	6,322,900	6,255,000	6,184,000	6,110,000	6,033,000	5,951,000
Sewer Revenue Bonds – Series 2013		-	-	-	-	-	-	-	-	-	3,333,000
Capital Leases		-	-	356,820	273,157	185,903	455,185	426,644	924,683	631,333	372,124
Total Business-Type Activities		$183,695	$80,138	$10,889,549	$19,253,075	$19,469,688	$19,178,529	$18,201,734	$17,727,344	$16,428,604	$19,096,109
Total Primary Government											
Total Outstanding Debt		**$7,935,831**	**$16,520,324**	**$29,417,724**	**$35,514,630**	**$33,715,659**	**$32,479,999**	**$29,479,948**	**$26,497,115**	**$23,084,935**	**$24,043,362**
Total Outstanding Debt as a % of API	(9)	0.46%	0.91%	1.56%	1.92%	1.76%	1.67%	1.56%	1.40%	1.18%	1.21%
Total Outstanding Debt per Capita	(9)	$107	$221	$392	$475	$453	$439	$403	$364	$318	$330

Sources & Notes:

Except as otherwise provided, information for this schedule has been taken from the County's financial and non-financial records for the fiscal years shown in the table above.

(1) FYE 2006 – Governmental Activities: Increases in capital leases were attributable to acquisitions of additional patrol vehicles and related equipment by the Putnam County Sheriff's Office (PCSO), in an ongoing effort to better facilitate public safety.
(2) FYE 2007 – Governmental Activities: The Board of County Commissioners approved the issuance of a note in the amount of $10,000,000 for the Better Place Plan (BPP): and the PCSO entered into capital leases totaling $888,000.
(3) FYE 2008 – Governmental Activities: Loans and notes payable increased by the amount of $3,500,000, as a result of a note issued to advance road projects pursuant to the County's Better Place Plan (BPP). Revenues to be received from the one cent sales surtax pledged security for both the $10 million (see note 2 above) and the $3.5 million notes for the BPP projects. For more information on the Pledged Revenue Coverage refer to pages S-13 and S-14 of this Statistical Section. The County, also, entered into a capital lease arrangement for a new phone system in the amount of $767,937. Business-Type Activities: (Restatement for FYE 2008) A Water Revenue Bond Anticipation Note (BAN) in the amount of $5,956,600, as well as a loan from the Florida State Revolving Fund (SRF) in the amount of $4,576,128 represent the increases to Loans and Notes Payables. Both instruments were acquired to assist in financing the development of the East Putnam (E.P.) Water System. The BAN was retired by the issuance of the Water Revenue Bonds – Series 2008A and 2008B on December 12, 2008. Both instruments in FYE 2008 were previously reported under Governmental Activities. Additionally, Solid Waste Management acquired a compactor under a capital lease agreement in the amount of $454,227.
(4) FYE 2009 – Governmental Activities: The County acquired a wheel loader and an excavator by lease arrangements totaling just under $290 thousand. Business-Type Activities: To finance construction of a new landfill cell, the County issued a note payable in the amount of $4 million, which is secured by special assessments for waste disposal. The SRF loan (refer to note 3 above) increased by approximately $4.4million. Water Revenue Bonds were issued for slightly over $6.3 million.
(5) FYE 2009 – Re-statement – Business-type Activities: SRF loan payable has been reduced by $280,730 to correctly reflect the amount of debt issued (*refer to Note 19, Notes to Financial Statements, FYE 2010*).
(6) FYE 2011 – Governmental Activities: PCSO entered into lease arrangements totaling $1,177,430 to acquire additional vehicles and computers. Business-type Activities: Capital lease arrangements allowed the acquisition of a wheel loader and a bulldozer.
(7) FYE 2013 – Business-type Activities: Capital leases increased with the addition of a compactor ($514,753) and a wheel loader ($231,877).
(8) FYE 2015 – Business-type Activities: The Sewer Revenue Bonds, Series 2013, were issued to retire the Sewer BAN, Series 2014, on October 10, 2014.The BAN assisted in the financing of the development of the East Putnam Regional (EPR) Wastewater System. Additionally, the State Revolving Fund Loan was increased by $635,088 (long-term portion) to assist in the financing of the EPR Wastewater System.
(9) Outstanding Debt as a percentage of API and Outstanding Debt per Capita have been calculated by dividing the Total Outstanding Debt for the Primary Government by the Annual Personal Income (API) and the Countywide Population, as applicable, found on page S-15 of this Statistical Section. Total Debt as a Percentage of API, for fiscal years ended 2006-2013, incurred de minimis changes (less than -.19% in each year) based on revisions to API, (see Note 2 of page S-15). The decreases in API did not affect the Total Outstanding Debt per Capita in any of those years.
(10) Additional information on the County's outstanding debt may be found in Note 10 of the *Notes to Financial Statements*.

BOARD OF COUNTY COMMISSIONERS
PUTNAM COUNTY, FLORIDA

LEGAL DEBT MARGIN

Neither the Constitution of the State of Florida, nor the Florida Statutes, has established any legal debt limitations regarding non-state, tax supported debt.

Additionally, the Putnam County Board of County Commissioners, as a local Florida government, has issued no policies to place limits on fiscal debt.

BOARD OF COUNTY COMMISSIONERS
PUTNAM COUNTY, FLORIDA

PLEDGED-REVENUE COVERAGE
LAST TEN FISCAL YEARS

		Fiscal Years Ended September 30th									
	Notes	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
Governmental Activities											
Florida Capital Improvement Notes –Series 2006 & 2007B											
Gross Revenue	1	-	$ 5,318,405	$ 4,745,191	$ 4,362,000	$ 3,947,865	$ 4,210,944	$ 4,456,078	$ 4,595,665	$ 4,832,723	$ 5,132,662
Less: Operating Expenditures		-	-	-	-	-	-	-	-	-	-
Pledged Revenue Coverage for Water Revenue Bonds & SRF Loan	2	-	-	-	-	500,000	500,000	500,000	500,000	500,000	500,000
Net Revenue Available			5,318,405	4,745,191	4,362,000	3,447,865	3,710,944	3,956,078	4,095,665	4,332,723	4,632,662
Debt Service											
Principal Payments:		-	185,000	760,000	1,085,000	1,130,000	1,175,000	1,230,000	1,275,000	1,335,000	1,385,000
Interest Payments:		-	232,855	469,130	487,255	446,874	400,264	352,415	300,878	248,261	193,179
Total Debt Service		-	417,855	1,229,130	1,572,255	1,576,874	1,575,264	1,582,415	1,575,878	1,583,261	1,578,179
Coverage Ratio		-	**12.73**	**3.86**	**2.77**	**2.19**	**2.36**	**2.50**	**2.60**	**2.74**	**2.94**
Business-Type Activities											
Water Revenue Bond Anticipation Note - 2007	3										
Gross Revenue – (Absolved by Water Revenue Bonds – Series 2008A & B)		-	-	-	$ 6,322,900	-	-	-	-	-	-
Less: Operating Expenses		-	-	-	-	-	-	-	-	-	-
Net Available Revenue		-	-	-	6,322,900	-	-	-	-	-	-
Debt Service:		-	-	-	-	-	-	-	-	-	-
Principal		-	-	-	5,956,600	-	-	-	-	-	-
Interest		-	-	-	227,095	-	-	-	-	-	-
Total Debt Service		-	-	-	6,183,695	-	-	-	-	-	-
Coverage Ratio		-	-	-	**1.02**	-	-	-	-	-	-

Sources:

Data for this schedule has been obtained from Putnam County's financial and non-financial records. Page S-14 should be considered as a continuum of page S-13.

Notes:

Please refer to Note 10 of the *Notes to Financial Statements*, as well as page S-11 of this *Statistical Section* for further information regarding Putnam County's long-term obligations.

Factors considered in determining "Coverage Ratio":

- Operating expenditures/expenses do not include interest, depreciation, or amortization.
- In general, the Coverage Ratio = Net Available Revenues/Total Debt Service.
- Capital outlays are addressed in the notes below, rather than considered expenditures in calculating the Coverage Ratio.

1. Florida Capital Improvement Revenue Notes (CIRN), Series 2006 ($10,000,000) and Series 2007B ($3,500,000) were issued for the purposes of funding Better Place Plan infrastructure projects. They are secured by revenues received from whatsoever source in connection with the Better Place Plan (BPP). BPP revenues are derived mainly from Putnam County's one-cent sales surtax that became effective January 1, 2003 and will sunset January 1, 2018, the maturity date of both notes. The BPP fund is a capital projects fund and, consequently, expenditures are typically capital outlays, rather than operating expenditures. For purposes of transparency, capital expenditures totaled $13,538,548 and $5,173,995 for fiscal years ended September 30, 2007 and 2008, respectively. In these years, deficiencies in the revenue stream needed to cover debt service requirements were satisfied through issued debt. There were no other years in which a deficiency in the revenue stream occurred.
2. Revenues from the County's One-Cent Sales Surtax serve, also, as a secondary pledge to assist in covering any deficiencies in the primary revenue stream that secures the Water Revenue Bonds and the Drinking Water State Revolving Fund Construction Loan Agreement (the SRF Loan). The amount of actual annual transfers used for this purpose has been increased to $500,000, commencing in 2010. See the SRF Loan and Water Revenue Bonds shown on page S-14.
3. Restated in 2011: The Water Revenue Bond Anticipation Note (BAN), face amount of $5,956,600, was acquired during FYE 2008. It was secured, and retired, by the issuance of Water Revenue Bonds Series 2008A and 2008B, totaling $6,322,900, during FYE 2009. It was shown in 2009 and 2010, incorrectly, as secured by Water Utility Revenues.

BOARD OF COUNTY COMMISSIONERS
PUTNAM COUNTY, FLORIDA

PLEDGED-REVENUE COVERAGE
LAST TEN FISCAL YEARS

		Fiscal Years Ended September 30th									
Business-Type Activities (continued)	**Notes**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015** 9
SRF Loan & Water Revenue Bonds- Series 2008 A & B	4 & 5										
Gross Revenue – Revenues from Operation of the East Putnam Water Fund		-	-	-	$ 48,835	$ 688,663	$ 861,544	$ 896,059	$ 968,530	$ 1.071,461	$1,122,706
Interest Income		-	-	-	2,493	840	530	1,917	2,199	2,277	0
Add: Pledged Revenue from County's Local Sales Surtax (see page S13, Note 2)		-	-	-	-	500,000	500,000	500,000	500,000	500,000	500,000
Less: Operating Expenses		-	-	-	144,121	466,929	509,817	512,396	619,041	574,586	1,147,749
Net Available Revenue:		-	-	-	(92,793)	722,574	852,257	885,580	851,688	999,152	474,957
Debt Service:											
Principal – SRF Loan		-	-	-	-	248,569	404,981	410,291	413,655	425,124	436,192
Interest – SRF Loan		-	-	-	-	409,729	253,317	246,702	235,176	223,562	211,626
Principal – Water Revenue Bonds, Series 2008A & B		-	-	-	-	-	67,900	71,000	74,000	77,000	82,000
Interest – Water Revenue Bonds, Series 2008A & B		-	-	-	185,898	268,169	273,861	270,670	267,583	264,370	261,019
Total Debt Service		-	-	-	185,898	926,467	1,000,059	998,663	990,414	990,056	991,557
Coverage Ratio	6	-	-	-	**(1.50)**	**0.78**	**0.85**	**.89**	**.86**	**1.01**	**0.48**
Solid Waste Management Note - 2009											
Gross Revenue – Annual Special Assessments for Waste Disposal	7 & 8	-	-	-	-	$6,825,384	$6,778,552	$6,586,223	$6,794,698	$7,690,046	$12,319,219
Less: Operating Expenses		-	-	-	-	5,843,106	5,893,891	5,823,584	5,888,663	6,233,627	7,613,854
Net Available Revenue		-	-	-	-	982,278	894,661	762,639	906,035	1,456,419	4,705,365
Debt Service											
Principal		-	-	-	-	323,163	449,806	466,963	484,775	503,266	522,462
Interest		-	-	-	-	147,756	123,375	110,447	92,464	73,799	54,422
Total Debt Service		-	-	-	-	470,919	573,181	577,410	577,239	577,065	576,884
Coverage Ratio		-	-	-	-	**2.09**	**1.56**	**1.32**	**1.57**	**2.52**	**8.16**

Sources:

Data for this schedule has been obtained from Putnam County's financial and non-financial records. This page is a continuation of the Pledged–Revenue Schedule shown on Page S-13.

Notes:

4. Restated in 2011: The Drinking Water State Revolving Fund (SRF) Construction Loan Agreement, used to assist in financing the development of the East Putnam Water System, has two sources of pledged revenues. The primary sources of revenues used to pay debt service are income and earnings from the operation of the East Putnam Water System, as well as investment income. A secondary pledged revenue source is the County's One-Cent Sales Surtax. Corrections have been made to prior years to include both miscellaneous and investment income in the available revenues. Additionally, the amount of BPP sales surtax revenue transferred for debt service has been corrected to reflect the actual amount transferred, rather than the maximum allowed ($275,000 per instrument - see Note 3, Page S-13). Deficiencies were remedied by non-ad valorem resources.
5. Water Revenue Bonds Series 2008A and 2008B were issued December 12, 2008 and used to retire the Water Revenue BAN referred to in note 3, page S-13 Pledged revenues for the bonds are essentially the same as for the SRF Loan in Note 4 above.
6. Deficiencies in the revenue streams to cover debt service for both the SRF Loan and the Water Revenue Bonds (Notes 4 and 5, above) were provided by debt issuance (2009), a combination of issued debt and transfers from the general fund for years 2010-2011, and transfers, only, from the general fund for 2012.
7. Restated 2011: Waste Management obtained a note payable, face amount $4,000,000 on September 23, 2009, to be paid over a period of eight years. The note is a limited obligation in that it is payable, only, by a pledge of all proceeds of annual special assessments levied to pay for the costs of collection and disposal of solid waste. Gross Revenues have been corrected to reflect special assessment income, as designated, rather than total user fees and assessments. Related Operating Expenses have been determined by obtaining the percentage of Total Annual Special Assessments (for collection and disposal) to Total Operating Revenues and, then, applying that percentage to Total Operating Costs.
8. FYE 2014: Coverage ratio calculations for the SRF Loans and Water Revenue Bonds were corrected. Regarding the Solid Waste Management Note, it was discovered that certain special assessments had been improperly classified and, therefore, had not been included herein. Because Operating Expenses were determined by a ratio of Special Assessment Revenues to Total Operating Revenues, the Operating Expenses correspondingly increased as the Special Assessment totals increased. Additionally, it was discovered that adjustments needed to be made for interest expense accruals in 2010 and 2011. The overall effect of these combined adjustments to the coverage ratio is as follows: 2010, -0.15; 2011, +0.02; 2012, +0.02; and 2013, +0.01.
9. FYE 2015: Sewer Revenue Bonds, Series 2013, totaling $3,333,000 were issued October 10, 2014 to retire a Bond Anticipation Note, a short-term financing instrument, which served as partial interim financing to develop the new East Putnam Regional (EPR) Wastewater System. The bonds are secured by a pledge of the net revenues of the wastewater system.. As of the close of FYE 2015, debt service was comprised of interest expense of $90,849.64 which has been capitalized. As the Wastewater System did not become operational until December 4, 2015, there were no revenues from the wastewater system for fiscal year ended September 30, 2015. Therefore, a coverage ratio was not calculated. Deficiencies in the revenue stream were absolved by established debt reserves. The SRF loan long-term principal balance increased by $635,088 to assist, also, in the financing of the EPR Wastewater System. The SRF Loan is secured by user fees from the EPR Wastewater System, with any deficiencies in the revenue stream absolved by the one-cent sales surtax associated with the Better Place Plan.

BOARD OF COUNTY COMMISSIONERS
PUTNAM COUNTY, FLORIDA

COUNTY DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS

Year	Countywide Population *(Note 1)*	Total Annual Personal Income *(In Thousands)* *(Note 2)*	Annual Per Capita Personal Income *(Note 3)*	Countywide Labor Force *(Note 4)*	Countywide Persons Employed *(Note 4)*	Countywide Persons Unemployed *(Note 4)*	Countywide Unemployment Rate *(Note 4)*
2006	74,198	1,733,124	23,358	30,960	29,786	1,175	3.8%
2007	74,863	1,812,836	24,215	31,633	30,221	1,412	4.5%
2008	75,028	1,891,804	25,215	32,388	30,342	2,046	6.3%
2009	74,714	1,849,290	24,752	32,578	29,038	3,540	10.9%
2010	74,364	1,914,444	25,744	32,957	28,770	4,188	12.7%
2011	74,052	1,941,410	26,217	32,705	28,761	3,946	12.1%
2012	73,158	1,895,356	25,908	31,059	27,693	3,561	11.5%
2013	72,763	1,890,869	25,987	30,512	27,705	3,087	10.1%
2014	72,523	1,950,106	26,889	28,873	26,343	2,530	8.8%
2015	72,756	1,987,158	27,313	27,857	25,688	2,190	7.9%

Sources and Notes:

1. Countywide Population data has been taken from the statistics provided online by (http://edr.state.fl.us), the website of the Office of Economic and Demographic Research, State of Florida. Year 2010 is the result of the latest U.S. census. The remaining years are estimates based on adjustments to the census figure preceding the year(s) reported, i.e. population data for 2004-2009 are estimates based on adjustments to the 2000 census.

2. The Total Annual Personal Income (TAPI) data was obtained from the website of the U.S. Department of Commerce, Bureau of Economic Analysis, Table CA1-3. TAPI revisions for years 2005-2013, as well as the newly acquired estimate for 2014, were reported on the website www.bea.gov as last updated on 11/19/2015. The 2015 TAPI is a projected estimate calculated by increasing Total Annual Personal Income for 2014 by 1.90%, the resulting average percentage change over the years 2005-2014. Revisions to Total Annual Personal Income for the years 2005-2013 resulted in an average annual decrease of 6.14% from that previously reported, with the lowest decrease of 3.60% reported for 2005 and the largest decrease of 8.89% reported in 2013.

3. Annual Per Capita Personal Income (APCPI) is the result of dividing the Total Annual Personal Income by the Countywide Population for each year. For as much as the Total Annual Personal Income and Countywide Population are estimates (see note 1 & 2 above) so are the figures for APCPI. Revisions made to TAPI required corresponding adjustments to APCPI. Since the population figures for 2005-2013 remained unchanged, the revisions to the Total Annual Personal Income referred to in Note 2 above resulted in the same and corresponding percentage changes to Annual Per Capita Personal Income.

4. The labor force, countywide employment, and unemployment data was obtained from the website of Florida's Department of Economic Opportunity, previously known as Agency for Work-Force Innovation. The report entitled *Local Area Unemployment Statistics* by County provided revised data covering the period from January 2014 through September 2014, as well as the new data for the period October 2014 through September 2015.All data in the table above represents fiscal year averages, the fiscal year being from October of one year through September of the next. Though the average unemployment for fiscal year 2015 was 7.9%, it reached a high of 8.5% in January 2015 and a low of 7.2% in September 2015.

BOARD OF COUNTY COMMISSIONERS
PUTNAM COUNTY, FLORIDA

PRINCIPAL EMPLOYERS - CURRENT YEAR AND NINE YEARS AGO

		2015			2006		
Employer	**Note Ref.#**	**Employees**	**Rank**	**Countywide Employment %**	**Employees**	**Rank**	**Countywide Employment %**
Putnam County School District (K-12)	1.	1,574	1	6.13%	1,450	1	4.87%
Georgia-Pacific, Palatka Operations	2.	900	2	3.51%	1,250	2	4.20%
Putnam County Government	3.	668	3	2.60%	655	4	2.20%
Putnam Community Medical Center	4.	530	4	2.06%	533	5	1.79%
St. Johns River Water Management District	5.	358	5	1.39%	686	3	2.30%
Wal-Mart	6.	330	6	1.29%	523	7	1.76%
Seminole Electric Cooperative	7.	300	7	1.17%	278	9	0.93%
Palatka Health Care Center	8.	225	8	0.88%	-	-	-
St. Johns River State College	9.	192	9	0.75%	225	10	0.76%
City of Palatka	10.	159	10	0.62%	-	-	-
PRC (Precision Response Corp.)		-	-	-	525	6	1.76%
Georgia-Pacific, Plywood Division	11.	-	-	-	411	8	1.38%
Totals for Top Ten Employers		**5,236**		**20.40%**	**6,536**		**21.94%**
Total Countywide Employment	12.	**25,668**			**29,786**		

Sources and notes:

FYE 2006 – Sources: Putnam County Chamber of Commerce.

FYE 2015 – Sources:

1. Putnam County School District – Data for fiscal years 2006-2013 has been taken as reported on the website of the Florida Department of Education, www.fldoe.org,. A projected estimate for 2015 was calculated by determining the average percentage net change (-.21%) over the past five years (2010-2014), then adjusting the 2014 total employment (1,577) by that percentage decrease.
2. Georgia Pacific - Georgia Pacific, LLC (otherwise known as G-P) reported via their website (www.gp.com) that G-P employs more than 900 people from the Palatka/Putnam County and surrounding area."
3. Putnam County Government – the total number of employees was taken from the *Putnam County Budget Report* for 2014-2015.
4. Putnam Community Medical Center – employment figures were taken from the website http://www.bizjournals.com as of May 12,2015.
5. St. Johns River Water Management District – The number of employees for Putnam County was taken from a listing of employees found on its website, http://floridaswater.com/directory-alpha.html.
6. Wal-Mart – employment estimate was taken from its corporate website, http://corporate.walmart.com/our-story/our-business, with an additional 30 employees added from the opening of a Wal-Mart Neighborhood Market in the Town of Interlachen (Putnam County)April 29,2015.
7. Seminole Electric Cooperative – An employment estimate for Putnam County was obtained from its website, www.seminole-electric.com.
8. Palatka Health Care Center – obtained the number of employees from http://www.hospital-data.com/hospitals/.
9. St. Johns River State College (f/k/a St. Johns River Community College) – the number of persons employed in Putnam County was taken from a directory listing provided online @ http://sjrstate.
10. City of Palatka (Putnam County) – the number of employees was taken from the 2013-2014 Comprehensive Annual financial Report located on their website, http://www.palatka-fl.gov/.
11. Georgia-Pacific, Plywood Division – FYE 2015: the employees for this division are considered included in the total for the Georgia-Pacific, Palatka Operations.
12. Countywide Employment (fiscal year averages) – Data for both 2006 and 2015 have been taken from the table located on page S-15 and reflects any revisions thereto.

BOARD OF COUNTY COMMISSIONERS
PUTNAM COUNTY, FLORIDA

FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

Function		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Government											
Clerk of the Courts		35	37	38	38	34	34	33	31	31	26
Property Appraiser		23	25	25	25	25	25	25	22	22	22
Supervisor of Elections		6	6	6	6	6	6	6	6	6	6
Tax Collector		27	30	30	30	30	30	31	31	31	31
Other General Government		63	66	66	66	64	63	57	56	55	55
Court Related											
Clerk of Courts		38	40	40	40	33	35	33	35	35	40
Culture & Recreation											
Library		20	20	20	20	21	21	21	21	21	21
Parks and Recreation		11	13	13	13	11	12	12	11	11	11
Economic Environment											
Veterans Services		2	2	2	2	2	2	2	2	2	2
Physical Environment											
Agriculture Extension		7	8	8	8	8	7	7	7	7	7
Public Safety											
Buildings & Inspection		14	17	17	17	19	23	22	22	22	21
Codes Enforcement		5	6	6	6	5	0	0	0	0	11
Emergency Medical Services		72	76	76	76	73	71	70	70	70	69
Fire and Rescue Services	(1)	2	10	10	10	12	13	13	13	13	13
Sheriff's Office		231	236	236	236	236	242	242	246	246	239
Transportation											
Administration and Engineering		21	21	21	21	19	19	14	14	14	14
Roads and Bridges		59	59	59	59	59	59	54	54	54	54
Business-Type Activities											
Sanitation		19	21	21	21	21	21	19	21	21	21
Utilities	(2)	-	-	-	-	6	6	5	5	5	5
Total FTE'S		655	693	694	694	684	689	666	667	666	668

Sources and notes:

The source of the information provided in the table above has been the *Putnam County Budget Report* for the respective fiscal years.

(1) Fire Department personnel are supported by approximately 170 active volunteers.
(2) Personnel additions were attributable to the commencement of operations of the East Putnam Water System in November 2010.

BOARD OF COUNTY COMMISSIONERS
PUTNAM COUNTY, FLORIDA

OPERATING INDICATORS BY FUNCTION/PROGRAM - LAST TEN FISCAL YEARS

Function/Program	Notes Ref.	Fiscal Years 2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Court Related											
New Cases Opened	a	30,035	26,928	24,640	24,801	25,360	22,148	23,024	26,394	24,163	21,788
Cases Closed		28,212	25,478	20,913	19,270	20,888	18,895	17,929	19,204	22,781	13,393
Culture & Recreation – Library											
Registered Borrowers		32,454	34,472	36,620	38,817	40,710	42,698	44,716	46,459	47,951	50,134
Volumes in Collection		138,329	96,641	128,547	125,232	131,940	134,304	127,941	133,845	126.307	116,362
Volumes Borrowed		117,386	97,600	111,460	109,349	104,558	96,647	92,134	101,126	76,507	74,036
Culture & Recreation – Parks & Recreation											
Program Participants	b	14,328	16,448	15,906	19,258	17,092	15,358	16,287	15,901	15,421	17,074
Program/Events Offered		57	45	37	41	25	23	24	31	32	33
Economic Environment – Veterans Services											
Claims Processed	c	2,566	1,658	1,905	1,969	2,168	1,930	8,296	1,083	695	640
General Government - Supervisor of Elections											
Registered Voters		44,206	43,019	45,566	49,297	43,773	43,312	43,090	44,514	45,149	45,337
Human Services – Animal Control											
Complaints Answered	d	7,139	6,913	7,533	6,703	6,541	5,852	2,709	5,001	4,660	7,882
Citations Issued	d	329	204	207	58	26	19	16	32	151	0
Human Services – Mosquito Control											
Complaints Answered		304	274	1,177	685	209	192	928	255	146	255
Human Services – Welfare Administration											
HCRA Cases	e	171	182	166	207	239	179	215	156	260	211
Physical Environment – Solid Waste Control											
Solid Waste Collections (tons)		100,718	96,357	90,482	78,816	73,748	73,071	72,768	67,937	71,861	78,912
Recycling Rate (Recycled Tons/Collected Tons)		30%	30%	30%	29%	34%	33%	30%	38%	33%	45%
Physical Environment – Water & Sewer Utilities											
Water Service Connections	f	235	235	136	136	1,036	1,192	1,192	1,192	1,197	1,197
Daily Water Consumption (avg. gals./day)	f	36,705	42,037	37,465	45,658	176,469	205,100	185.237	201,707	220,954	229,943
Peak Water Consumption (avg. gals./day)	f	57,895	66,372	59,933	103,857	269,452	279,044	227,180	275,373	295,134	280,041
Daily Wastewater Treatment (avg. gals./day)	f	10,667	9,333	16,809	20,379	118,316	104,116	100,287	102,096	114,858	126,183

Sources:
Unless otherwise stated, the information provided within these tables is the result of internal County reports.

Notes:
a. FYE 2006 – 2014: Regarding the Cases Opened figures, previously reported fiscal year end projected estimates have been updated to actual.
FYE 2015: The number of cases opened is an annualized projected estimate based on pertinent amounts reported on the *Outputs Monthly Report*, a State Report with a fiscal year end of 6/30/15.
All data for cases closed represent actual amounts, not estimates.
b. Increased participation is largely attributable to the opening of a new Senior Citizen Center in fiscal year 2006.
c. FYE 2012: Newly recognized disease/disabilities, along with increased funding and additional benefits resulted in a significant increase in processed claims.
d. Animal Control – Effective 10/1/2014 the responsibility for animal control was assumed by the Planning & Development Department (relinquished by the Sheriff's Office). No longer will citations be issued.
e. HCRA (Health Care & Responsibility Act) obligates counties to pay out-of-county health care for county residents that meet eligibility requirements.
f. East Putnam Regional Water System became fully operational November 1, 2010 resulting in increases in the number of accounts serviced and related utility activity. Daily Water Consumption was changed from 45,638 gallons to 45,658 gallons in 2009, a difference of .0439 %. For fiscal year 2006 Wastewater Treatment figures have been corrected for rounding & typographical errors. The resultant difference in FYE 2006 was .0094%.

BOARD OF COUNTY COMMISSIONERS
PUTNAM COUNTY, FLORIDA

OPERATING INDICATORS BY FUNCTION/PROGRAM - LAST TEN FISCAL YEARS
(Continued from S-18)

Function/Program	Notes Ref.	Fiscal Years 2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Public Safety – Buildings & Inspections											
Permits Issued: (1) Commercial - New	g	N/A	20	11	7	10	12	8	43	10	57
(2) Commercial – Existing	g	109	91	430	532	574	362	351	272	13	347
(3) Residential – New	g	738	623	255	112	134	84	128	293	61	386
(4) Residential - Existing	g	6,885	7,756	6,026	5,134	4,219	3,304	2,487	1.925	277	2,030
Inspections		36,913	25,151	20,154	12,256	14,114	10,509	8,902	8,902	8,133	10,009
Public Safety – Codes Enforcement											
New Case Opened		1,523	1,646	1,278	970	1,544	1,059	858	658	812	751
New Case Inspections		4,971	5,574	4,031	2,820	6,003	3,434	2,853	2,153	1,515	8,529
Public Safety – EMS & Fire Control											
Ambulatory Transports	h	8,463	6,693	8,707	8,831	9,516	9,466	12,850	9,130	10,428	10,422
Emergency Responses		7,903	8,549	13,686	16,531	17,383	17,155	15,913	14,943	15,692	16,175
Fires Serviced		556	635	601	588	618	610	483	396	400	302
Public Safety – Law Enforcement (Sheriff)											
Violations		2,776	3,112	3,479	3,149	3,240	2.976	2,635	2,151	1,820	1,741
Arrests	2	3,186	3,069	3,403	3,351	3,479	3,094	2,560	2,241	1,586	1,681
Transportation/Roads & Bridges											
Roads Graded (miles)		3,261	2,722	3,004	3,507	3,568	3,914	3,537	3,242	3,210	3,074
Transportation – Ports & Docks											
Dockage Days	i	249	282	365	365	365	365	365	365	304	184

Sources: (Continued from page S-18, bottom)

Unless otherwise stated, the information provided within these tables was obtained from internal County reports.

Public Safety –
1. EMS & Fire Control estimates, shown in the table, are based on data extracted from the State of Florida Fire Marshal's annual *Florida Fires* reports for the given calendar years and converted to the County's fiscal year. The current year is a projected estimate based upon adding the average net change to the prior fiscal year's estimates.
2. Putnam County Sheriff's Office violation and arrest data has been taken from Florida's Department of Law Enforcement (FDLE) Uniform Crime Reports (UCR). The UCR data has been converted from a calendar year basis to fiscal year estimates. Since the 2012 estimates were originally recorded, the arrests have been updated by -16 and the violations by +11.

Notes: (Continued from page S-19, bottom)

g. Categories were modified effective with FYE 2007 to reflect new and existing commercial and residential permits issued.
h. Ambulatory transports for fiscal year 2014 have been corrected from 9,406 to 10,428 based on revised figures provided in fiscal year 2015
i. FYE 2014: The leasing contract was terminated effective 7/31/2014, therefore, there are fewer docking days reported for the fiscal year.

BOARD OF COUNTY COMMISSIONERS
PUTNAM COUNTY, FLORIDA

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

		Fiscal Year Ended September 30th									
Function/Program		**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
Court Related											
Courtrooms	a	3	3	3	3	3	3	6	6	6	6
Culture & Recreation – Library											
Library Branches		5	5	5	5	5	5	5	5	5	5
Culture & Recreation – Parks and Recreation											
Acreage	b	218	218	211	211	211	1,507	1,507	1,507	1507	1,514
Parks	b	16	16	18	18	18	18	18	18	18	19
Baseball/Softball Diamonds	b	23	23	27	27	27	27	27	27	27	26
Football/Soccer Fields	b	5	5	4	4	4	4	4	4	4	2
Tennis Courts		6	6	5	5	5	5	5	5	5	5
Community Centers	b	3	3	3	3	3	3	3	3	3	3
General Government – Supervisor of Elections											
Voting Machines		140	140	140	140	140	140	140	140	140	164
Physical Environment – Solid Waste Control											
Landfill Capacity Available (tons)	c	277,208	179,757	124,678	85,849	635,577	478,273	416,155	367,172	763,842	730,527
Collection Centers		3	3	3	3	3	3	3	3	3	3
Public Safety – Emergency Management Services											
Ambulances		16	12	12	13	9	11	13	14	13	15
Public Safety – Fire Control											
Fire Stations		18	18	18	18	18	18	18	18	18	18
Fire Trucks	d	57	57	54	57	56	57	49	49	49	53
Public Safety – Law Enforcement (Sheriff)											
Patrol Vehicles	e	70	70	46	64	62	147	164	88	88	52
Transportations – Roads & Bridges											
Paved Roads (miles)	f	464	502	528	528	526	525	525	536	538	541
Unpaved Roads (miles)	f	1,180	1,142	1,120	1,115	1,116	1,114	1,110	1,109	1,097	1,097

Sources:

(1) Unless otherwise specifically noted, the sources of the data contained in the table above, as well as the notes provided herein, are the various County departments.
(2) Landfill capacity analyses reports, based upon aerial topographical surveys, have been prepared externally by various engineering/consulting firms throughout the years. From these annual reports, a projected estimate of the remaining landfill capacity has been calculated for each fiscal year, adjusting for solid waste additions from the date of the engineers' reports through the end of the County's fiscal year end of September 30.

Notes:

a. An existing County building was renovated for the purpose of providing additional court rooms: those courtrooms became operational in January 2012.
b. FYE 2011 - An additional 1,296 acres for park use was acquired; specifically, 1,268 acres in the Nine Mile Swamp area in Florahome, as well as, 28 acres designated as the Mabel Hind-Biggs Riverfront Park in Georgetown.
FYE 2014 - Statistical records have been updated to reflect the acquisition of the Lake Como Community Center (Highlands Ave., Pomona Park) in May 7, 2002.
FYE 2015 – An additional acre was obtained through donated property in Interlachen, Florida. The increase of approximately 6 acres is the result of verifying acreage with the Property Appraiser's Office. The number of parks increased by 9 for each of the prior 9 years. In the summer of 2015, Tanglewylde Conservation Center became operational as a park, as well.
c. Sanitation landfill capacity changes: FYE 2010 increased capacity was due to the addition of a new cell; FYE 2014 increased capacity is understood to be the result of permit modifications.
d. Fire Trucks – One of the trucks in the Fire Control asset schedule, which had not been previously classified as a fire truck, has now been so identified. The truck's acquisition date was 5/2/2007. The table above was adjusted retroactively.
e. Sheriff's Office – Patrol vehicles were restated for 2013 to 88 to agree with communication received November 17, 2014 from PCSO.
f. Unusual fluctuations in road mileage are deemed to have resulted from ongoing verifications of mileage and ownership. FYE 2013 – Corrected paved roads to agree with federal report prepared by Public Works for fiscal year ended 9/30/2013.

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Compliance Section

Additional Elements Required
By the Rules of the Auditor General

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MANAGEMENT LETTER

The Honorable County Commissioners
Putnam County, Florida

We have audited the financial statements of Putnam County, Florida (the "County"), as of and for the fiscal year ended September 30, 2015, and have issued our report thereon dated June 30, 2016. That report should be considered in conjunction with this management letter.

We conducted our audit 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 U.S. Office of Management and Budget Circular A-133. Additionally, our audit was conducted in accordance with the provisions of Chapter 10.550, Rules of the Auditor General, which govern the conduct of local governmental entity audits performed in the State of Florida and require that certain items be addressed in this letter.

Prior Audit Findings

The Rules of the Auditor General require that we comment as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding audit. If the audit findings in the preceding audit report are uncorrected, we are required to identify those findings that were also included in the second preceding audit report. The County has no uncorrected prior audit findings that are required to be identified pursuant to the Rules of the Auditor General.

Financial Condition

As required by the Rules of the Auditor General, the scope of our audit included a review of the provisions of Section 218.503, Florida Statutes, "Determination of Financial Emergency." In connection with our audit, we determined that the County has not met one or more of the conditions described in Section 218.503(1), Florida Statutes.

Also, as required by the Rules of the Auditor General, we applied financial condition assessment procedures, as of the end of the fiscal year, pursuant to Rule 10.556(~~7~~8). It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by management. The application of such procedures did not reveal evidence of "deteriorating financial condition" as that term is defined in Rule 10.554.

Annual Financial Report

As required by the Rules of the Auditor General, we determined that the annual financial report for the fiscal year ended September 30, 2015, filed with the Department of Financial Services pursuant to Section 218.32, Florida Statutes, is in substantial agreement with the audit report for the fiscal year ended September 30, 2015.

Other Matters

As required by the Rules of the Auditor General, we performed separate audits of each of the County's constitutional officers. The comments included in those separately-issued reports should be considered in conjunction with this management letter.

The purpose of this management letter is solely to comply with the requirements of Chapter 10.550, Rules of the Auditor General. Accordingly, this communication is not suitable for any other purpose.

We wish to take this opportunity to thank you and your staff for the cooperation and courtesies extended to us during the course of the audit. Please let us know if you have any questions or comments concerning this letter, our accompanying reports, or other matters.

Carr, Riggs & Ingram, L.L.C.

Palatka, Florida
June 30, 2016

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INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

The Honorable County Commissioners
Putnam County, Florida

We have examined the Putnam County, Florida's (the "County") compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2015. Management is responsible for the County's compliance with those requirements. Our responsibility is to express an opinion on the County's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the County's compliance with specified requirements.

In our opinion, the County complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2015.

This report is intended solely for the information and use of management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C

Palatka, Florida
June 30, 2016

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INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH SECTIONS 365.172(10) AND 365.173(2)(d), FLORIDA STATUTES

The Honorable County Commissioners
Putnam County, Florida

We have examined Putnam County, Florida's (the "County") compliance with the requirements of Section 365.172(10), Florida Statutes, *Authorized Expenditures of E911 Fee*, and Section 365.173(2)(d), Florida Statutes, *Distribution and Use of (E911) Funds,* during the year ended September 30, 2015. Management is responsible for the County's compliance with those requirements. Our responsibility is to express an opinion on the County's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the County's compliance with specified requirements.

In our opinion, the County complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2015.

This report is intended solely for the information and use of management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

Palatka, Florida
June 30, 2016

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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*

The Honorable County Commissioners
Putnam County, Florida

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, each major fund, and the aggregate discretely presented component unit and remaining fund information of Putnam County, Florida (the "County"), as of and for the year ended September 30, 2015, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated June 30, 2016.

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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings as items 2015-001 and 2015-002, which we consider to be significant deficiencies.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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 that is required to be reported under *Government Auditing Standards*.

We also noted certain matters that we have reported in separately-issued reports for the County's constitutional officers.

The County's Response to Finding

The County's response to the finding identified in our audit is described in its accompanying letter of response. The County's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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.

Carr, Riggs & Ingram, L.L.C.

Palatka, Florida
June 30, 2016

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133 AND CHAPTER 10.550, RULES OF THE AUDITOR GENERAL

The Honorable County Commissioners
Putnam County, Florida

Report on Compliance for Each Major Federal Program and State Project

We have audited Putnam County, Florida's (the "County") compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* and the requirements described in the Department of Financial Services' State Projects Compliance Supplement that could have a direct and material effect on each of its major federal programs and state projects for the year ended September 30, 2015. The County's major federal programs and state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs and state projects.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the County's major federal programs and state projects based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations and* Chapter 10.550, Rules of the Auditor General. Those standards, OMB Circular A-133 and Chapter 10.550, Rules of the Auditor General require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program or state project occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program and State Project

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 and state projects for the year ended September 30, 2015.

Report on Internal Control Over Compliance

Management of the County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the County's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program or state project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program or state project and to test and report on internal control over compliance in accordance with OMB Circular A-133 and Chapter 10.550, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Putnam County, Florida's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133 and Chapter 10.550, Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.

Carr, Riggs & Ingram, L.L.C.

Palatka, Florida
June 30, 2016

SECTION I – SUMMARY OF AUDITOR'S RESULTS

(i) The independent auditor's report on the financial statements expressed an unmodified opinion.

(ii) The audit did not disclose material weaknesses, but did report significant deficiencies in internal control over financial reporting.

(iii) No instances of noncompliance considered material to the financial statements were disclosed by the audit.

(iv) The audit did not report significant deficiencies in internal control over major federal programs or major state projects.

(v) The auditor's report on compliance for the major federal programs and state projects expressed an unmodified opinion.

(vi) The audit did not disclose findings relative to major federal programs or major state projects.

(vii) The County's major federal programs and state projects were:

Federal Programs	Federal CFDA Number
Water and Waste Disposal Systems for Rural Communities	10.760
Community Facility Loans and Grants	10.766
Child Support Enforcement	93.563
State Projects	**State CFSA Number**
Wastewater Treatment Facility Construction	37.077
Small County Road Outreach Program	55.009

(viii) A threshold of $300,000 was used to distinguish between Type A and Type B programs for federal programs and for state projects.

(ix) The County qualified as a low-risk auditee as that term is defined in OMB Circular A-133.

SECTION II – FINANCIAL STATEMENT FINDINGS

2015-001 **Condition:** The County's information technology (IT) controls currently provide reasonable assurance that a risk of material misstatement would not occur as a result of an IT control. However, certain additional IT controls could be strengthened. a) We noted that IT personnel have full administrative access to the HTE pay system. b) Two users share an account in Time Trex with administrator access. c) Duties for initiating and processing ACH transactions are not fully separated. However, another person does view the account activity daily after transactions are made.

Recommendation: a) Management should consider granting administrative access to this system to non-IT personnel only and who have a need to access. b) We recommend that each user requiring administrative privilege be assigned a unique log-in. c) To the extent possible, steps should be taken to separate the duties, so that no one individual has access to both initiating and approving transactions.

2015-002 **Condition:** In our review of purchase card (p-card) transactions, we noted that five purchases did not document the reason for not obtaining quotes as policy requires. Four of the five were determined to be sole source type purchases.

Recommendation: The County should ensure that quotes are obtained in accordance with policy. In instances of sole source type purchases, explanation of such should be documented with the purchase invoice package, for review by the approver.

SECTION III – FINDINGS AND QUESTIONED COSTS – FEDERAL PROGRAMS	Questioned Costs
-None-	--

SECTION IV – FINDINGS AND QUESTIONED COSTS – STATE PROJECTS	Questioned Costs
-None-	--

Summary Schedule of Prior Audit Findings
(Relative to Federal Programs and State Projects)

There were no prior audit findings.

PUTNAM COUNTY
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BOARD OF COUNTY COMMISSIONERS

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District 5

June 30, 2016

The Honorable Sherill F. Norman
Florida Auditor General
P. O. Box 1735
Tallahassee, FL 32302

Dear Ms. Norman:

In accordance with Section 218.39, Florida Statutes, the following statements are submitted in response to the Putnam County Board of County Commissioners Audit Report for the fiscal year ending September 30, 2015. The responses are keyed to the numbering of the Schedule of Findings:

15-1 County IT Department will strengthen controls as follows:

a. Access to the H.T.E. pay system will be limited to personnel as designated by the Human Resources Director.
b. Users will receive independent accounts in Time Trex with access only as needed.
c. The process of initiating and making ACH payments will be reviewed and strengthened with a secondary approval by management before payment is completed.

15-2 The county will continue to monitor purchases with p-cards closely to ensure compliance with purchasing policies. In addition, the county will document reasons for sole source purchases.

Sincerely,

Chip Laibl
Chairman, Board of County Commissioners

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