

COMPREHENSIVE ANNUAL FINANCIAL REPORT

**FOR FISCAL YEAR ENDED
SEPTEMBER 30, 2020**



Putnam County, Florida

Introductory Section



STATE OF FLORIDA

COUNTY OF PUTNAM COUNTY

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED

SEPTEMBER 30, 2020

Prepared by:

**Finance and Accounting Department
Of the Clerk of the Circuit Court**

**Susan M. Frank, CPA
Director of Finance**



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COUNTY OFFICIALS

BOARD OF COUNTY COMMISSIONERS

BILL PICKENS

JEFF RAWLS

TERRY TURNER

LARRY HARVEY

PAUL ADAMCZYK

DISTRICT NO. 1

DISTRICT NO. 2

DISTRICT NO. 3

DISTRICT NO. 4

DISTRICT NO. 5

CLERK OF COURTS

MATT REYNOLDS

SHERIFF

GATOR DELOACH

PROPERTY APPRAISER

TIM PARKER, CFA

TAX COLLECTOR

LINDA MYERS

SUPERVISOR OF ELECTIONS

CHARLES L. OVERTURE, III

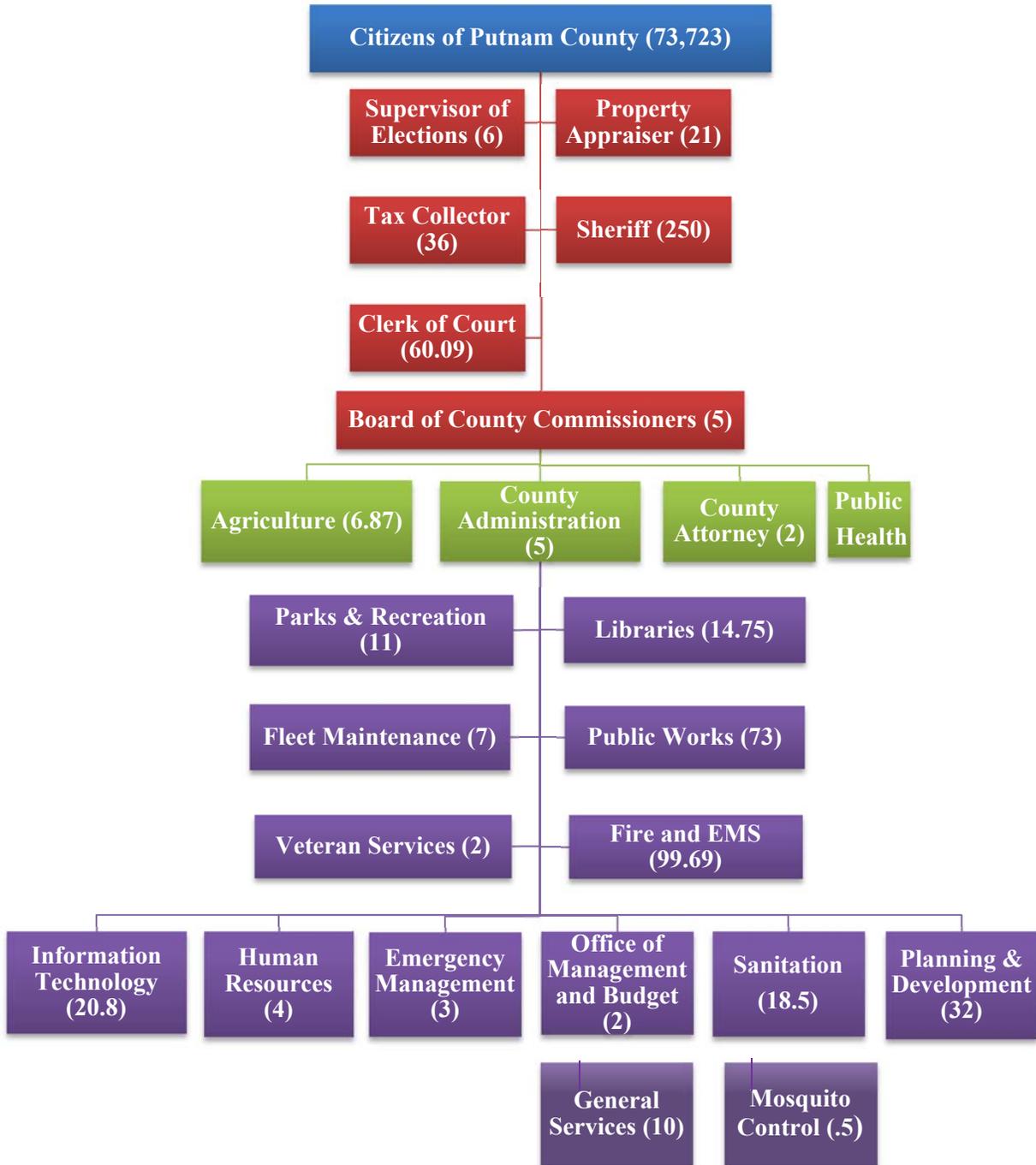
COUNTY ADMINISTRATOR

TERRY SUGGS

DIRECTOR OF FINANCE

SUSAN M. FRANK, CPA

Putnam County Organizational Chart September 30, 2020



Fiscal Year 2019/2020
Total Full-time Positions = 690.20

Fiscal Year 2018/2019
Total Full-time Positions = 679.82



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Putnam County
Florida**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

September 30, 2019

Christopher P. Morill

Executive Director/CEO



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COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

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Letter of Transmittal





Office of
Clerk of Court & Comptroller
Matt Reynolds

March 29, 2021

The Honorable Larry Harvey
Chairman, Board of County Commissioners
2509 Crill Avenue
Palatka, FL 32177

Dear Mr. Harvey:

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 of Putnam County, Florida, for the fiscal year ended September 30, 2020.

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, 2020, 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, 2020.

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 Financial Report.

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. On or before 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 formal presentation to the Board of County Commissioners in July, 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. In late July, 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. County Administration or the Budget Officer and, to some extent, 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 73,700, of which approximately 79% is located within the unincorporated areas of the County. Historically, the County has experienced relatively slow growth; however, within the next few years there are several projects that will help to increase the growth rate within Putnam County.

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. Since January 2003, a one-cent voter approved surtax has funded over \$94.9 million in infrastructure improvements. Another \$10.4 million of improvements are budgeted for fiscal year 2021. This surtax was extended by voter approval to December 2032 and continues to fund improvements which promote economic development and improvements in quality of life for the citizens of Putnam County.

The County's general fund reserves have steadily increased since fiscal year 2017, increasing from \$4.89 million to \$18.6 million. Fiscal year 2019 increased \$6.98 million while also reducing the taxable millage rate by .2946 mills, from 9.8892 to 9.5946. Fiscal year 2020 general fund reserves increased another \$2.25 million, while reducing the taxable millage rate by another .1542 mills to 9.4404, and providing for a staff pay increase for Board of County Commissioner Employees. Also included in the 2020-2021 budget was a reduction of \$41.00 in solid waste assessment fees.

As the County begins the budget process for fiscal year 2022, many challenges will be faced especially given the current situation regarding COVID-19. The Florida minimum wage law increase goes into effect in September this year, which will require an increase from \$8.56 to \$10.00 per hour. Although the employees of the Board were given a pay increase in the 2020 and 2021 fiscal years, there is still more that needs to be done for staff. It will be challenging to budget for necessary on-going services, including a fair pay increase, while striving to lower or maintain the millage rate and continue to maintain reserves at or above the GFOA recommended levels.

The County's unemployment rate of 6.6% for September 2020 was lower than the State's rate of 7.2%, but is significantly higher than the 4.4% rate for 2019. As expected, the increase is a direct result of COVID-19. While the COVID-19 pandemic is still ongoing, the county anticipates seeing this number drop as we continue to emerge from the pandemic with the assistance of Florida's Emergency Management, FL Dept. of Health, and the availability of COVID-19 vaccines.

The outlook for future economic growth in the County is promising; however, due to COVID-19 any future economic growth in the near term is expected to move slowly. Some of the factors affecting future growth are as follows:

- Property values throughout the County have continued to increase and are expected to trend upward in FY 2022. Total taxable assessed property values were \$4.17 billion in 2008, and, post-recession, have recovered to \$3.92 billion in 2020. The January 1, 2021 values increased again to \$4.20 billion. A significant portion of this increase is due to a large expansion project at the Georgia-Pacific paper mill.
- The relocation of an eggplant processing facility, an estimated \$10 million investment, is estimated to bring 120 additional jobs to Putnam County.
- The County was fortunate to receive state appropriations to extend a water main to a new fire station on State Road 207. Construction on the line was finished in fiscal year 2020 which will help provide development opportunities along this corridor.
- Seminole Electric is nearing completion on the \$700 million dollar construction of a natural gas-fired generator at their existing location which will create a significant amount of jobs during construction.
- Georgia Pacific just reached completion of a construction project to bring a new paper machine online. This \$400 million project is providing new jobs during construction and should provide jobs upon completion.
- The First Coast Expressway is a multi-lane toll road that will cross Highway 17 just north of the Putnam/Clay county Line. Construction began on March 4, 2019 on the road's second phase which is expected to bring development opportunities for Northern Putnam.

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 revenues. Tax revenues that remain constant from one fiscal year to the next creates a difficult situation for the County to move forward with critical infrastructure projects as well as projects which would improve quality of life. While our surrounding counties have experienced growth in their tax bases, Putnam's recovery has been much slower. Although the 2020 taxable assessed values increased 4.83% higher than 2019, values did not recover to the previous 2008 level until January 2021. These limited financial resources make it even more imperative that the County broaden its tax base through economic development and the creation of jobs.

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. In 2019, the County's shell building in the Business Park was sold to Comarco Quality Products who has improved the building and brought jobs to the County.

The County received a Community Development Block Grant Disaster Recovery Program for approximately \$3.5 million that will be combined with a Hazard Mitigation Grant Program allocation of approximately \$8.5 million for storm-water improvements along St. Johns Avenue.

The county received \$12.9 million in Coronavirus Aid, Relief and Economic Security (CARES) Act Funding for reimbursement of eligible costs incurred in responding to the pandemic and mitigating the spread of COVID-19. Since September 2020, the BOCC has used CARES Act Funding to award \$5.43 million in grant funds to local small businesses and non-profit organizations, \$1.03 million to individual citizens of Putnam County in the form of rent & utilities payments, and \$1.47 million in aid to Constitutional Officers and other Putnam County municipalities.

Improving roads through resurfacing, widening, and turning "dirt to pavement" will continue to be a major priority for the County, improving quality of life and bolstering 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. Surtax dollars and gasoline tax proceeds (adopted by ordinances in May 2009) continue to be allocated annually for capital outlay road projects. In fiscal year 2020-2021 budget, these allocations totaled more than \$7.9 million.

The County continues to convert septic tanks to the sewer system in East Putnam using a \$1.2 million dollar cost share agreement from the St. Johns River Water Management District. This helps the County reach the nutrient loading reduction requirements imposed by the Florida Department of Environmental Protection and improves the quality of the St. Johns River, a most valuable asset.

The County is also working to augment volunteer fire services and protection in the County by establishing strategic locations where fire personnel will be assigned 24 hours per day, 7 days per week. Extending fire protection and utility services within the County will provide support and incentives for future economic development to occur. The first of these was the Satsuma Fire Station, which was completed in 2017. An additional fire station in East Palatka off SR 207 was constructed and fully staffed in 2020. An \$850,000 state appropriation to extend water lines to this new station helped accomplish this project. These utility lines and fire stations provide services for the eastern portion of the County up to the St. Johns County line which is where future economic development is expected to occur.

The county successfully negotiated a revised Fire/EMS union contract in December 2020. The revised contract allows Putnam to be competitive with surrounding counties in starting base pay for Fire and EMS employees. This has significantly helped with the staffing levels in the Fire and Emergency Medical Services department.

In 2019, the Board formed a task force to develop a master plan to address all aspects of the County's emergency medical services and paid and volunteer fire services. This master plan was completed in 2020. As a result, multiple initiatives taken from the master plan's recommendations have been accomplished.

Some of those include, but are not limited to: fully staffing the East Palatka Fire Station, implementing county wide standard operating guidelines for all fire departments, hiring a fire marshal, and hiring a fire rescue chief.

The countywide communication system used by all law enforcement and emergency first responders throughout the County is aging, causing limited coverage and incomplete messages. Because of funding constraints, the County planned improvements in three phases. Phase 1 consisted of acquiring and installing microwaves at each of the six tower locations at a cost of \$1.14 million. The County received an appropriation for approximately \$790,000 to complete Phase 2 which consisted of replacing the dispatch consoles and equipment at the Communication Center in the Sheriff's Office. Phase 3 includes radio system upgrades and a tower replacement at an estimated cost of \$4.5 - \$5.5 million. Funding for this phase has not been obtained; however, an allocation of \$1.0 million has been set aside in the Better Place Plan fund in case the County is successful in securing a grant or appropriation for partial funding.

The County is moving forward with the construction of a new animal control facility. The County budgeted \$750,000 from the Better Place Plan fund for the facility. A site assessment of potential locations was completed and the Board determined that the most prudent site to locate the new facility on is County-owned property adjacent to the County jail. The facility's conceptual design has been developed and approved by the Board.

The County received a state appropriation of \$500,000 in 2019 for clearing drainage ditches and appurtenances in the eastern area of the County. An additional \$955,998 was also appropriated in August 2020 for the same project. This will help reduce flooding and improve the normal flow of water in this area of the County which is essential to protect residential, agricultural and commercial properties.

The County-owned playground titled "Project Play," located at Theobold Sports Complex was renovated during the year with the assistance of the Rotary Club of Palatka who contributed \$100,000 towards the project. The County allocated an additional \$268,000 to complete the renovations which included adding a splash pad to the playground.

In 2016 Veterans Memorial Park suffered significant damage from Hurricane Matthew and had to be closed. During 2020, the County received funding from the Federal Division of Emergency Management to rehabilitate the park. Restoration consisted of: removal of damaged river bank, curbs and pavement, restoration of the shoreline and embankment fill dirt, new grading, pavement, curbs, sidewalks and landscaping.

The Parks and Recreation Division added two new sand volleyball courts in support of County sponsored youth programs which are seeing significant growth in participation. The County also removed two derelict vessels from the St. Johns River protecting the safety and sustainability of our waterways.

In 2019, the County was notified by the Florida Department of Transportation that weight restrictions had to be placed on two bridges due to significant scouring noted from inspections. This has significantly affected the flow of traffic and access for residents and businesses in those areas. The Board obtained approval from FDOT for future funding in excess of \$4.8 million to be re-allocated from roadway paving to the repair of these bridges. The Bardin Bridge is currently under construction and is expected to be completed in October of 2021. The other bridge at CR310 is in the design phase, and construction is planned to start by Fall of 2021.

One of the main focuses of the Board in 2020 was the development of a County-wide strategic plan. Public input meetings were held in three separate areas of the County, and the input from these meetings were presented to the Board during a two-day planning session. The identified priorities were broken down into a goal matrix with the lead department, objectives and timelines. The final document was approved by the Board in November 2020.

The coming year will provide challenges for the County as it strives to balance the budget, maintain service levels, and fairly compensate employees while maintaining or further reducing the millage rate. Roads, drainage, communication systems, the animal shelter, public safety, and recreation facilities are some of the County's responsibilities that demand additional attention.

FINANCIAL POLICIES

General Fund Balance: During fiscal year 2020 the General Fund increased its reserves by \$2.25 million from fiscal year 2019 and ended the year with a fund balance at 33.85% of General Fund revenues. This increase was caused by a 4.83% increase in taxable assessed property values and operating under a limited budget. At the same time, the County did not change the taxable millage rate of 9.5946 mills from the previous year. The economic turn-around that began in 2018 slowly continued until the first quarter of 2020 with increased property values and some economic growth. However, the impacts of the COVID19 pandemic began in March of 2020 and are expected to negatively impact growth and the 2022 taxable assessed property values. The County will continue to strive to increase the general fund reserves while providing all customary services and maintaining or lowering the ad valorem tax rate.

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. Although the investment balances and rates of return had grown over the past several years, they dropped to almost nothing at the beginning of the COVID-19 pandemic. For fiscal year 2020, the County was able to maintain its investment balances, while earning minimal rates of return of .10% - .25% through year-end.

LONG-TERM FINANCING PLANNING

The County's long-term Capital Improvement Plan serves as the starting point in determining future financing needs, 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 current economic challenges and its ability to do more with less have been key factors in Putnam County's fiscal health. Fiscal conservatism, a streamlined budget, and operating efficiencies result in a positive financial position for the County at the close of fiscal year 2020.

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, 2019. This was the 36th 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; Miss. Ryann Mirabito, CPA, Senior Accountant; Mrs. Julianne Young, Deputy County Administrator, and Mrs. Cindy Trent, Administrative Assistant; for their valuable assistance and contributions toward this effort.

Respectfully submitted,



Matt Reynolds
Clerk of the Circuit Court and Comptroller



Susan M. Frank, CPA
Director of Finance

Financial Section





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INDEPENDENT AUDITORS' 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, 2020, 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.

Auditors' 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 auditors' 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, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), 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 March 29, 2021, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Caru, Riggs & Ingram, L.L.C.

Jacksonville, Florida
March 29, 2021

Management's Discussion & Analysis



PUTNAM COUNTY, FLORIDA
Management's Discussion and Analysis
September 30, 2020

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, 2020. 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, 2020 by \$179,452 (*net position*). Of this amount, (\$5,224) represents a deficit unrestricted net position.
- Total net position is comprised of the following:
 - 1) (\$5,224) deficit unrestricted net position which is primarily due to the County's long-term liabilities and related deferrals for employees which totaled \$52,084 at September 30, 2020. This total is made up of the following: OPEB liability \$2,684, compensated absences liability \$2,568, net pension liability of \$64,026, and deferred inflows of resources of \$2,404, offset by deferred outflows of resources of (\$19,598).
 - 2) Net Investment in Capital Assets of \$163,385, includes 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 retainages and amounts owed contractors for work completed through September 30, 2020.
 - 3) Net position of \$21,291 is restricted by constraints imposed from outside of the County such as debt covenants, grantors, laws, or regulations.
- The County's total net position increased \$8,599 from the previous year with an increase of \$2,923 in governmental activities and an increase of \$5,676 from business activities.

The increase in governmental activities is mostly attributed to a \$3,238 CARES Act grant and \$1,805 increase in property taxes, offset by \$4,681 less capital grants. The increase in business activities is mostly from \$2,400 increase in solid waste charges and no losses on property sales. The Waste Management Fund revenues increased because they began accepting solid waste from outside the county in August 2019. In fiscal year 2019, the Port Authority had a \$837 loss on the sale of a magnet building in the business park.

Management's Discussion and Analysis

Fund Statements

- At September 30, 2020, the County's governmental funds reported combined ending fund balances of \$41,959, an increase of \$6,242 over 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 \$51,664 at year end which is mostly made up of cash and equivalents of \$44,792, net receivables of \$1,686 and \$3,312 balances due from other governments.
- Liabilities in the governmental funds totaled \$5,406 at year-end with most of the balance in accounts payable and accrued liabilities of \$2,122, due to other funds of \$1,169, and due to other governments of \$1,022.
- The governmental funds also have a \$4,299 balance of deferred inflows which includes \$2,188 CARES Act monies which were received, but not earned and \$2,111 in receivables which are not available in the current period and therefore not recognized as revenue.
- Governmental Fund revenues decreased (\$3,008) or (3.6%) from the prior year. Tax revenues increased \$1,891 from higher property values, and charges for services increased \$208. However, intergovernmental revenue decreased (\$3,956) from less FEMA reimbursements and miscellaneous revenues decreased (\$1,022) mostly from lower interest rates.
- Governmental Fund expenditures decreased (\$4,531) or (5.9%) from the prior year. (\$6,834) of the decrease is from less capital outlay related to grant projects. The remaining decrease is (\$31) in debt service, and (\$21) in transportation. These decreases are offset by increased expenditures of \$1,064 in public safety, \$725 in general government, and \$244 in culture and recreation.
- The County's governmental funds had net transfers out of (\$2,708) for the year which is \$1,399 more than fiscal year 2019.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Putnam County's Comprehensive Annual Financial Report (Report). The Report 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 *Government-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, liabilities and deferred inflows, 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.

Management's Discussion and Analysis

- 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 Miscellaneous Grants Fund, and the Better Place Plan Fund. Although there are numerous smaller governmental funds in the County, they have been presented in a total column labeled as *Other Governmental Funds*.

Management's Discussion and Analysis

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. In-depth information between water and wastewater services is provided in the *Supplemental Information* section. *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* 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.

Management's Discussion and Analysis

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 \$179,452 at the close of the fiscal year ended September 30, 2020. By far the largest portion of the County's net position, \$163,385 or 91%, reflects its investment in capital assets such as land, buildings, infrastructure, intangibles and equipment, less any related outstanding debt (including retainages and amounts owed to contractors for work completed through September 30, 2020) 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
	2020	2019	2020	2019	2020	2019	
Cash and Investments	\$ 49,142	\$ 37,617	\$ 39,908	\$ 33,045	\$ 89,050	\$ 70,662	26.0%
Other Current Assets	5,345	7,304	828	1,155	6,173	8,459	-27.0%
Capital Assets, Net	143,850	143,910	52,179	51,920	196,029	195,830	0.1%
Total Assets	198,337	188,831	92,915	86,120	291,252	274,951	5.9%
Deferred Outflows of Resources	19,247	17,007	351	270	19,598	17,277	13.4%
Current Liabilities	6,756	6,971	926	1,149	7,682	8,120	-5.4%
Long-Term Debt - Current	2,176	2,079	1,353	1,317	3,529	3,396	3.9%
Long-Term Debt - Non Current	83,204	71,264	34,578	33,144	117,782	104,408	12.8%
Total Liabilities	92,136	80,314	36,857	35,610	128,993	115,924	11.3%
Deferred Inflows of Resources	2,348	5,347	57	104	2,405	5,451	-55.9%
Net Position:							
Net Investment in							
Capital Assets	125,909	124,845	37,476	36,267	163,385	161,112	1.4%
Restricted	21,291	16,558	-	-	21,291	16,558	28.6%
Unrestricted	(24,100)	(21,226)	18,876	14,409	(5,224)	(6,817)	-23.4%
TOTAL NET POSITION	\$ 123,100	\$ 120,177	\$ 56,352	\$ 50,676	\$ 179,452	\$ 170,853	5.0%

An additional portion of the County's net position, \$21,291, 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 (\$5,224) which is mostly caused by recording \$69,278 of compensated absences, OPEB, and net pension liabilities. See Financial Statement Note 12 and 13 for more information on these liabilities and related changes.

Management's Discussion and Analysis

Change in Net Position

Governmental activities increased the County's net position by \$2,923 and Business-type activities increased the County's net position by \$5,676. See further details on pages xi and xii.

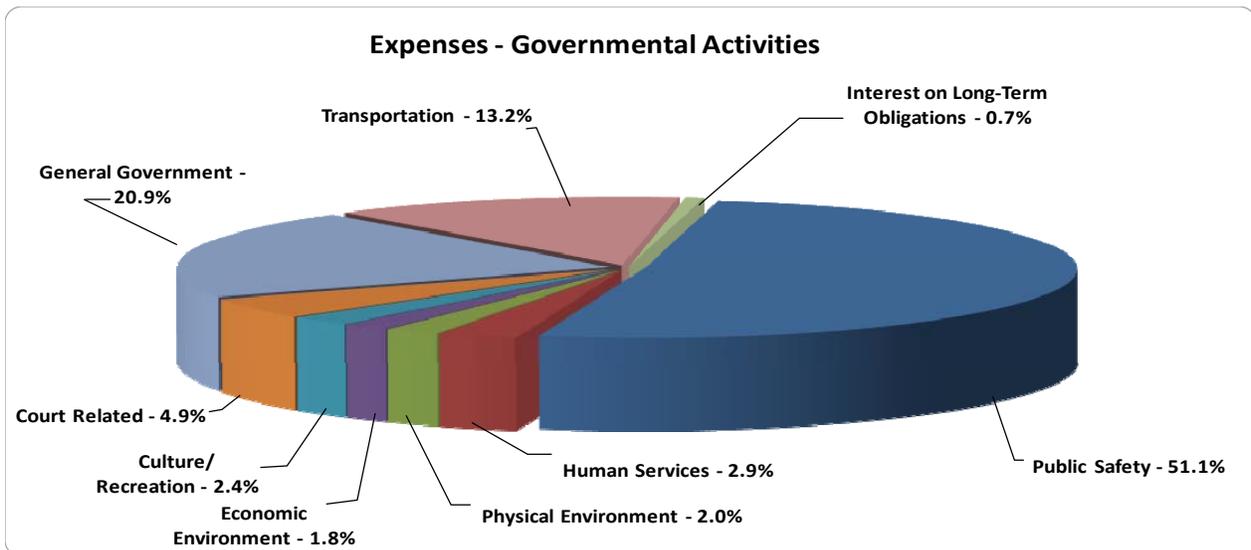
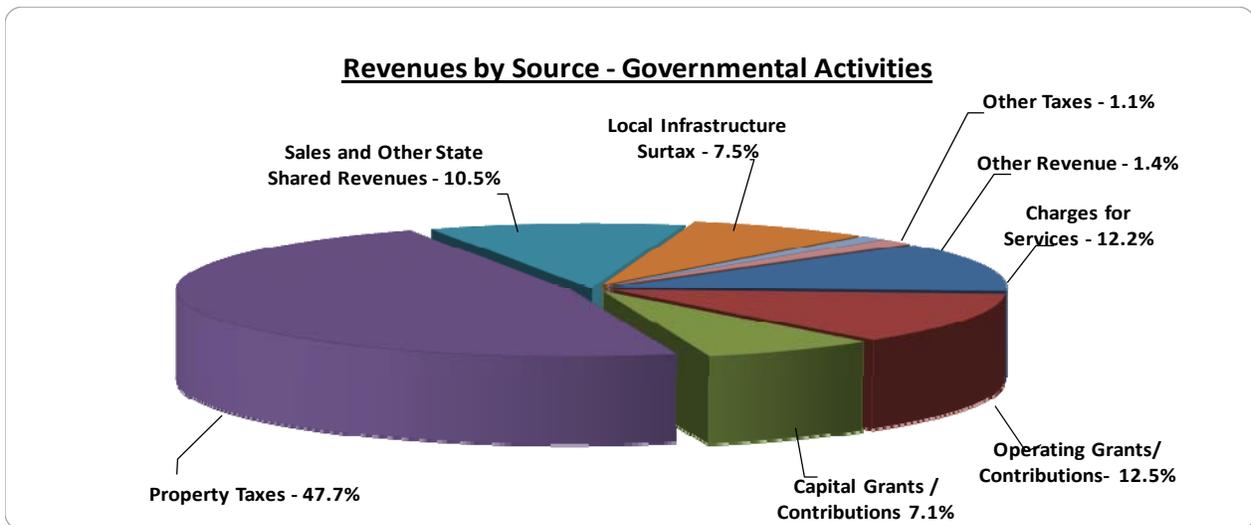
	Putnam County, Florida Summary Statement of Activities						Percent Change
	Governmental Activities		Business-type Activities		Total		
	2020	2019	2020	2019	2020	2019	
Revenues:							
Program revenues:							
Charges for services	\$ 10,241	\$ 10,692	\$ 16,146	\$ 13,558	\$ 26,387	\$ 24,250	8.8%
Operating grants and contributions	10,492	7,541	57	326	10,549	7,867	34.1%
Capital grants and contributions	5,974	10,655	1,734	1,270	7,708	11,925	-35.4%
General revenues:							
Property taxes	40,083	38,278	-	-	40,083	38,278	4.7%
Sales tax and other state shared revenues	8,811	8,952	-	-	8,811	8,952	-1.6%
Local infrastructure surtax	6,320	6,101	-	-	6,320	6,101	3.6%
Other taxes	937	956	-	-	937	956	-2.0%
Other revenue	1,226	2,263	392	709	1,618	2,972	-45.6%
Total revenues	84,084	85,438	18,329	15,863	102,413	101,301	1.1%
Expenses:							
General Government	16,845	16,199	-	-	16,845	16,199	4.0%
Public Safety	41,175	39,496	-	-	41,175	39,496	4.3%
Physical Environment	1,640	817	-	-	1,640	817	100.7%
Transportation	10,648	10,855	-	-	10,648	10,855	-1.9%
Economic Environment	1,455	1,263	-	-	1,455	1,263	15.2%
Human Services	2,401	2,383	-	-	2,401	2,383	0.8%
Culture/Recreation	1,892	1,955	-	-	1,892	1,955	-3.2%
Court Related	3,933	3,724	-	-	3,933	3,724	5.6%
Interest on Long Term Obligations	558	578	-	-	558	578	-3.5%
Water and Wastewater	-	-	2,468	2,300	2,468	2,300	7.3%
Solid Waste	-	-	10,660	8,472	10,660	8,472	25.8%
Port Authority	-	-	139	160	139	160	-13.1%
Total Expenses	80,547	77,270	13,267	10,932	93,814	88,202	6.4%
Increase (Decrease) in Net Position							
Before Special Items and Transfers	3,537	8,168	5,062	4,931	8,599	13,099	
Speical Items-Loss on Sale of Property	-	-	-	(837)	-	(837)	
Transfers	(614)	(1,064)	614	1,064	-	-	
Increase (Decrease) in net position	2,923	7,104	5,676	5,158	8,599	12,262	
Net Position - Beginning of Year	120,177	113,073	50,676	45,518	170,853	158,591	
Net Position - End of Year	\$ 123,100	\$ 120,177	\$ 56,352	\$ 50,676	\$ 179,452	\$ 170,853	5.0%

Management's Discussion and Analysis

Governmental Activities

Although the county's governmental net position increased \$2,923 in fiscal year 2020, the increase is \$4,181 lower than fiscal year 2019. Revenues decreased \$1,354 over the prior year and expenses increased \$3,277. Significant changes in revenues and expenses consist mostly of the following:

- Operating grants increased \$2,951 in fiscal year 2020 from \$3,238 in CARES Act grant, offset by (\$356) less SHIP funding.
- Property Taxes increased \$1,805 from higher property values.
- Capital grants decreased (\$4,681) from fiscal year 2019 mostly from (\$2,137) less FEMA revenue, (\$789) no public safety communications grant, and (\$903) no grant to construct a new fire station in East Palatka.
- General government expenses were \$646 higher mostly from higher election costs.
- Public Safety expenses were \$1,679 higher than fiscal year 2019 from COVID-19 expenses.
- Physical environment expenses are \$823 higher from CDBG grant expenses.

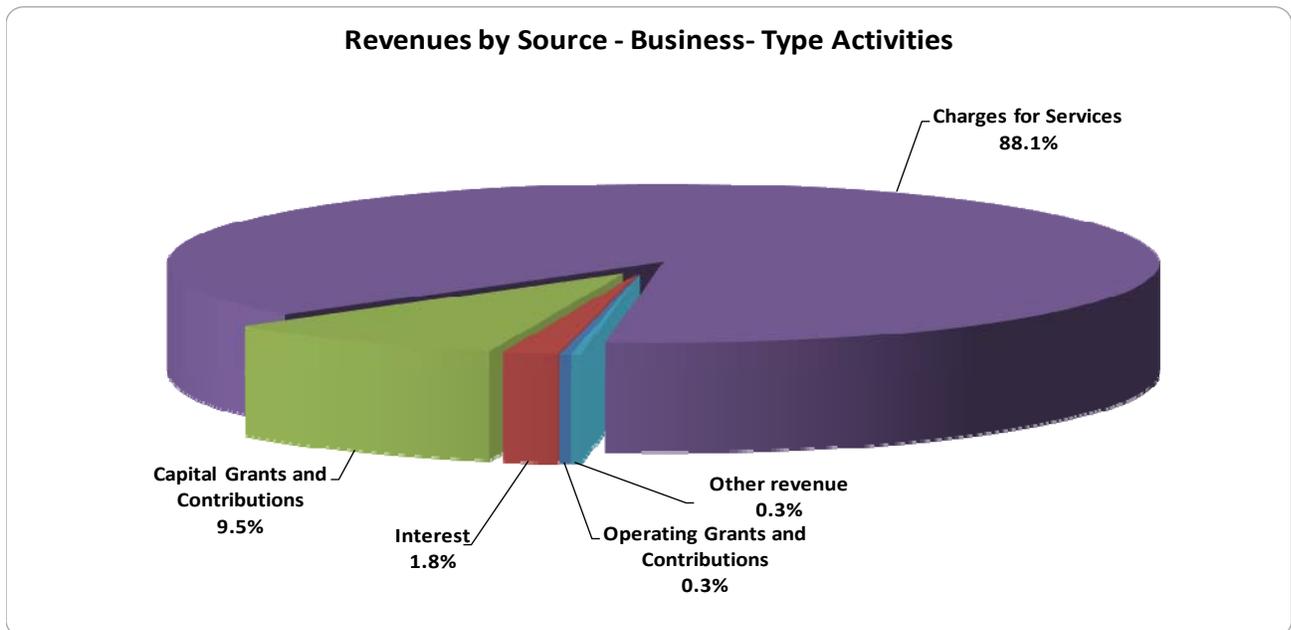


Management's Discussion and Analysis

Business-type Activities

As noted on page x, business-type activities increased the County's net position by \$5,676. Revenues increased \$2,466 over 2019 and expenses increased \$2,335 over 2019. In addition, total special items and transfers were \$387 lower than fiscal year 2019. Key elements of the changes include:

- User charges in the Waste Management fund were \$2,400 higher because they began accepting out of county solid waste in August 2019.
- The East Putnam Water fund had \$364 more in capital grants for septic to sewer conversions.
- The Port Authority had \$100 contribution from the Rotary Club for construction of a playground.
- Revenues are offset by (\$289) lower earnings on investments as the interest rates fell in response to the COVID19 pandemic.
- Expenses increased in the Waste Management fund by \$2,188 mostly from higher landfill closure and long-term care costs.
- The East Putnam Water fund expenses increased \$168 from higher depreciation and personnel costs.
- The Port Authority had a \$837 loss in fiscal year 2019 from the sale of a magnet building in the business park.
- Net transfers to other funds were (\$450) less than fiscal year 2019.



Management's Discussion and Analysis

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, 2020, the net increase in fund balances per the Governmental Funds Financial Statements totaled \$6,242 while the governmental activities column of the Government-wide Financial Statements reported an increase of \$2,923 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, 2020, the County's governmental funds reported combined ending fund balances of \$41,959, of which \$5,701 constitutes unassigned fund balance. At September 30, 2020, the unassigned fund balance in the County's general fund increased \$606 or 11.9% over the prior year to \$5,701.

The County's fund balance also includes \$709 which is committed for the Sheriff's commissary and \$15,114 which is assigned (\$12,812 for subsequent year's expenditures and \$2,302 for road and bridge maintenance).

The remainder of the governmental fund balance is made up of \$20,435 that is restricted (primarily \$8,066 for Better Place Plan, \$1,897 for Fire Protection, \$1,428 for Court Improvement, \$1,484 for Tourist Development, \$1,153 for Local Housing Assistance, \$1,581 for Public Records Modernization, and \$1,266 for Road Projects);

The following funds experienced the most significant changes in fund balance for the year: the General Fund increased \$2,248 mostly due to higher ad valorem taxes as the result of increased property values. The Better Place Plan Fund increased \$1,761 as the result of delayed capital expenditures due to the COVID-19 pandemic. The Fire Taxing Fund increased \$835 from less capital outlay expenditures and the Transportation Fund increased \$754 due to budgeted transfers from the General Fund.

Proprietary Funds

The proprietary funds that are enterprise fund type provide the same type of information found in the Government-wide Financial Statements, business type activities, but in more detail. Two of the proprietary enterprise funds, Waste Management and East Putnam Water, are major funds. At September 30, 2020, total net position increased \$5,676 to \$56,352. Unrestricted net position totaled \$18,876. Other factors concerning the finances of the proprietary enterprise funds were previously addressed in the discussion of the County's business-type activities.

Management’s Discussion and Analysis

General Fund Budgetary Highlights

The General Fund budget to actual schedule is presented as *Required Supplementary Information* on page 53 of the accompanying Financial Statements. Primary variances between original and final budgeted amounts for the year are composed of the following:

- Intergovernmental revenue was increased \$723 to account for unanticipated grant funds.
- Miscellaneous revenue was increased \$146 to reflect surplus land sales and reimbursements.
- Budgeted Public Safety expenditures were increased by \$2,123 to account for more operating supplies due to the COVID-19 pandemic.
- Culture & Recreation expenses were increased \$539 to account for the renovation of Veteran’s Memorial Park.

A comparison of actual revenues versus the final budget reflects that total revenues were \$1,629 higher than budget mostly from \$587 higher taxes due to higher property values and \$830 more Intergovernmental revenue from unanticipated grant revenues such as the Veteran’s Memorial Park.

A review of General Fund actual expenditures versus the final General Fund budget reveals that expenditures were \$16,927 under final budget. This was primarily attributable to Reserve for Contingencies, Public Safety, and General Government expenditures being \$12,327, \$2,191 and \$1,117 under budget, respectively. Along with conservative fiscal management, expenditures are under budget because capital purchases and other projects were delayed due to the COVID-19 pandemic.

Capital Asset and Debt Administration

	Capital Assets						Percent Change
	(Net of Depreciation)						
	Governmental Activities		Business-type Activities		Total		
2020	2019	2020	2019	2020	2019		
Land	\$ 21,366	\$ 21,312	\$ 5,866	\$ 5,866	\$ 27,232	\$ 27,178	0.2%
Intangible Assets	275	225	-	-	275	225	22.2%
Buildings and Improvements	34,296	35,933	786	157	35,082	36,090	-2.8%
Equipment	7,211	8,794	1,778	1,661	8,989	10,455	-14.0%
Infrastructure	80,364	77,283	-	-	80,364	77,283	4.0%
Water and Sewer							
Distribution System	-	-	40,938	40,586	40,938	40,586	0.9%
Landfill	-	-	2,315	3,113	2,315	3,113	-25.6%
Construction in Progress	338	363	496	537	834	900	-7.3%
Total Capital Assets, Net	\$ 143,850	\$ 143,910	\$ 52,179	\$ 51,920	\$ 196,029	\$ 195,830	0.1%

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.

Management's Discussion and Analysis

The County's investment in capital assets for its governmental and business-type activities as of September 30, 2020, totals \$196,029 (net of accumulated depreciation). This investment in capital assets includes land, buildings, building improvements, equipment, computer software, infrastructure (including roads and bridges), construction in progress, the Landfill, and the Water and Sewer Distribution System. Currently, infrastructure, buildings, improvements, and the water and sewer distribution system represent the largest components of capital assets.

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

- The County continued its program to resurface, widen and add paved roads and improve bridges during the year at a capitalized cost of \$7,744.
- Veteran's Memorial Park was renovated at a cost of \$578.
- The Sheriff bought new vehicles totaling \$372.
- The East Putnam Water Fund spent \$1,329 for the expansion of the waste-water system.

Additional information on the County's Capital Assets may be found in Note 8 beginning on page 30 of the accompanying Financial Statements.

Long-term Obligations

County-wide, total long-term obligations increased \$13,508 from the prior year, mostly from an increase of \$12,449 in net pension liability and an increase of \$1,873 in landfill closure and long-term care costs. Increases are offset by payments on notes, capital leases, and bonds of (\$1,231).

	Putnam County, FL						Percent Change
	Long-Term Obligations						
	Governmental Activities		Business-type Activities		Total		
2020	2019	2020	2019	2020	2019		
Notes Payable	\$ -	\$ 89	\$ 5,953	\$ 6,500	\$ 5,953	\$ 6,589	-9.7%
Revenue Bonds	16,994	17,248	8,565	8,731	25,559	25,979	-1.6%
Capital Lease Obligations	365	539	-	-	365	539	-32.3%
Landfill Closure and Post-Closure Costs	-	-	20,156	18,283	20,156	18,283	10.2%
Other Post Employment Benefits	2,598	2,500	85	77	2,683	2,577	4.1%
Compensated Absences	2,507	2,209	61	49	2,568	2,258	13.7%
Net Pension Liability	62,916	50,757	1,110	820	64,026	51,577	24.1%
Total	\$ 85,380	\$ 73,342	\$ 35,930	\$ 34,460	\$ 121,310	\$ 107,802	12.5%

Management's Discussion and Analysis

Governmental Activities:

- The County made the following principal payments during the year: notes payable - \$89; revenue bonds - \$254; and capital leases - \$175.
- Governmental obligations for compensated absences increased \$298 or 13.5% to \$2,507.
- The net pension liability increased \$12,159 or 23.9% to \$62,916 at year-end.

Business-type Activities:

- Principal payments of \$547 were made on notes payable and \$166 on revenue bonds during the year.
- Total accrued landfill closure and long-term care costs increased by \$1,873.
- The net pension liability increased \$290 or 35.3% to \$1,110 at year-end.

Additional information on the County's long-term obligations can be found in Note 9 beginning on page 32 of the accompanying Financial Statements.

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for the County increased from 4.4% at September 2019 to 6.6% at September 2020. The increase is directly related to the COVID-19 pandemic.
- During 2020, the taxable value of real property increased \$140,896 million or 5.26%, and the taxable value of personal property increased \$40,151 million or 3.85% over the 2019 fiscal year. The millage rate did not change from fiscal year 2019 to fiscal year 2020.
- The population increased slightly from 73,268 in 2019 to an estimated 73,723 in 2020.
- The County's overall budget for fiscal year 2021 increased \$3,595 or 2.29% to \$160,865 and is based on a millage rate of 9.4404.

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, 2020

	<u>Primary Government</u>			<u>Component Unit</u>
	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>	<u>Putnam County Development Authority</u>
ASSETS				
Cash and Equivalents	\$ 48,454,348	\$ 29,523,312	\$ 77,977,660	\$ 197,709
Investments	687,360	490,000	1,177,360	115,649
Receivables	1,686,801	543,288	2,230,089	-
Due From Other Governments	3,441,094	285,230	3,726,324	-
Inventory	198,113	-	198,113	-
Other Assets	18,819	-	18,819	-
Restricted Cash and Equivalents	-	3,118,486	3,118,486	-
Restricted Investments	-	6,775,207	6,775,207	-
Capital Assets:				
Non-Depreciable	21,703,820	6,361,780	28,065,600	473,853
Depreciable, Net	122,146,525	45,817,126	167,963,651	69,560
TOTAL ASSETS	198,336,880	92,914,429	291,251,309	856,771
DEFERRED OUTFLOWS OF RESOURCES				
OPEB	566,936	18,609	585,545	-
Pensions	18,680,079	332,647	19,012,726	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	19,247,015	351,256	19,598,271	-
LIABILITIES				
Accounts Payable and Accrued Liabilities	3,481,271	655,341	4,136,612	184
Retainage and Capital Related Liabilities	582,084	185,366	767,450	-
Other Liabilities	2,692,243	86,330	2,778,573	-
Noncurrent Liabilities:				
Due Within One Year	2,176,081	1,352,826	3,528,907	-
Due in More Than One Year	83,204,340	34,577,538	117,781,878	-
TOTAL LIABILITIES	92,136,019	36,857,401	128,993,420	184
DEFERRED INFLOWS OF RESOURCES				
OPEB	371,129	12,181	383,310	-
Pensions	1,976,427	44,549	2,020,976	-
TOTAL DEFERRED INFLOWS OF RESOURCES	2,347,556	56,730	2,404,286	-
NET POSITION				
Net Investment In Capital Assets	125,909,079	37,475,492	163,384,571	543,413
Restricted For:				
Capital Projects	10,223,879	-	10,223,879	-
Economic Development	2,223,075	-	2,223,075	-
Public Records Modernization	1,580,884	-	1,580,884	-
Tourist Development	1,484,021	-	1,484,021	-
Law Enforcement and Other Public Safety	1,482,384	-	1,482,384	-
Affordable Housing Assistance	1,153,286	-	1,153,286	-
Road and Bridge Maintenance	1,044,339	-	1,044,339	-
Court Functions & Courthouse Improvements	831,567	-	831,567	-
Debt Service	485,924	-	485,924	-
Fishing Improvement	410,667	-	410,667	-
Water Utilities	283,902	-	283,902	-
Other Purposes	87,516	-	87,516	-
Unrestricted	(24,100,203)	18,876,062	(5,224,141)	313,174
TOTAL NET POSITION	\$ 123,100,320	\$ 56,351,554	\$ 179,451,874	\$ 856,587

The accompanying "Notes to Financial Statements" form an integral part of this statement.

Putnam County, Florida
Statement of Activities
For the Year Ended September 30, 2020

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions	Primary Government			Component Unit
					Governmental Activities	Business-type Activities	Total	Putnam Co. Develop. Auth.
PRIMARY GOVERNMENT:								
GOVERNMENTAL ACTIVITIES:								
General Government	\$ 16,845,060	\$ 3,121,338	\$ 130,648	\$ -	\$ (13,593,074)	\$ -	\$ (13,593,074)	\$ -
Public Safety	41,175,387	4,982,057	1,426,095	100,919	(34,666,316)	-	(34,666,316)	-
Physical Environment	1,640,184	191,333	44,584	-	(1,404,267)	-	(1,404,267)	-
Transportation	10,647,501	736,513	4,122,419	5,009,649	(778,920)	-	(778,920)	-
Economic Environment	1,454,731	23,999	3,256,504	863,062	2,688,834	-	2,688,834	-
Human Services	2,401,271	185,736	94,773	-	(2,120,762)	-	(2,120,762)	-
Culture and Recreation	1,892,108	17,670	145,259	-	(1,729,179)	-	(1,729,179)	-
Court Related	3,932,618	981,938	1,271,387	-	(1,679,293)	-	(1,679,293)	-
Interest on Long-Term Debt	558,146	-	-	-	(558,146)	-	(558,146)	-
TOTAL GOVERNMENTAL ACTIVITIES	80,547,006	10,240,584	10,491,669	5,973,630	(53,841,123)	-	(53,841,123)	-
BUSINESS-TYPE ACTIVITIES:								
Water and Wastewater System	2,468,155	1,157,041	-	1,634,488	-	323,374	323,374	-
Solid Waste	10,659,712	14,900,648	56,614	-	-	4,297,550	4,297,550	-
Port Authority	139,245	88,297	-	100,000	-	49,052	49,052	-
TOTAL BUSINESS-TYPE ACTIVITIES	13,267,112	16,145,986	56,614	1,734,488	-	4,669,976	4,669,976	-
TOTAL PRIMARY GOVERNMENT	\$93,814,118	\$26,386,570	\$10,548,283	\$7,708,118	(53,841,123)	4,669,976	(49,171,147)	-
COMPONENT UNIT:								
Putnam County Development Authority	\$ 9,095	\$ 10,505	\$ -	\$ -	-	-	-	1,410
General Revenues:								
Property Taxes					40,083,059	-	40,083,059	-
Sales Taxes					3,196,300	-	3,196,300	-
Unrestricted State Shared Revenues					5,614,866	-	5,614,866	-
Local Infrastructure Surtax					6,319,582	-	6,319,582	-
Tourist Development Tax					557,805	-	557,805	-
Communications Service Tax					379,677	-	379,677	-
Investment Earnings					345,318	330,575	675,893	1,061
Miscellaneous					881,209	61,600	942,809	-
Transfers					(613,509)	613,509	-	-
TOTAL GENERAL REVENUES, SPECIAL ITEMS, & TRANSFERS					56,764,307	1,005,684	57,769,991	1,061
CHANGE IN NET POSITION					2,923,184	5,675,660	8,598,844	2,471
NET POSITION - BEGINNING OF YEAR					120,177,136	50,675,894	170,853,030	854,116
NET POSITION - END OF YEAR					\$ 123,100,320	\$56,351,554	\$ 179,451,874	\$ 856,587

The accompanying "Notes to Financial Statements" form an integral part of this statement.

Putnam County, Florida
Balance Sheet – Governmental Funds
September 30, 2020

	<u>General Fund</u>	<u>Miscellaneous Grants Fund</u>	<u>Better Place Plan Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>ASSETS</u>					
Cash and Equivalents	\$ 19,087,174	\$ 3,014,404	\$ 7,641,262	\$ 15,048,917	\$ 44,791,757
Investments	-	-	-	687,360	687,360
Receivables, net	1,623,754	-	-	62,076	1,685,830
Due From Other Funds	1,129,316	-	-	39,559	1,168,875
Due From Other Governments	816,622	52,408	425,197	2,017,595	3,311,822
Other Assets	18,819	-	-	-	18,819
TOTAL ASSETS	<u>22,675,685</u>	<u>3,066,812</u>	<u>8,066,459</u>	<u>17,855,507</u>	<u>51,664,463</u>
<u>LIABILITIES, DEFERRED OUTFLOWS, AND FUND BALANCES</u>					
<u>LIABILITIES</u>					
Accounts Payable and Accrued					
Liabilities	1,485,138	24,758	-	611,632	2,121,528
Retainage and Capital					-
Related Liabilities	34,275	-	-	547,809	582,084
Due to Other Funds	39,559	854,316	-	275,000	1,168,875
Due to Other Governments	469,980	-	-	551,948	1,021,928
Customer Deposits	277,001	-	-	234,966	511,967
TOTAL LIABILITIES	<u>2,305,953</u>	<u>879,074</u>	<u>-</u>	<u>2,221,355</u>	<u>5,406,382</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>					
Revenues - Unavailable	1,751,147	2,187,738	-	360,308	4,299,193
<u>FUND BALANCES</u>					
Restricted	105,801	-	8,066,459	12,262,749	20,435,009
Committed	-	-	-	709,073	709,073
Assigned	12,811,949	-	-	2,302,022	15,113,971
Unassigned	5,700,835	-	-	-	5,700,835
TOTAL FUND BALANCES	<u>18,618,585</u>	<u>-</u>	<u>8,066,459</u>	<u>15,273,844</u>	<u>41,958,888</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 22,675,685</u>	<u>\$ 3,066,812</u>	<u>\$ 8,066,459</u>	<u>\$ 17,855,507</u>	<u>\$ 51,664,463</u>

The accompanying "Notes to Financial Statements" form an integral part of this statement.

Putnam County, Florida
Reconciliation of the Balance Sheet to the Statement of Net Position-
Governmental Funds
September 30, 2020

FUND BALANCES - TOTAL GOVERNMENTAL FUNDS \$ 41,958,888

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..... 143,842,818

Certain receivables are not available in the current period and therefore are not recognized as revenues in the Governmental Funds..... 4,299,193

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 (290,935)

Long-term liabilities do not require the use of current financial resources and are not reported in the funds.

Long-Term Debt	(16,994,400)	
Capital Lease Obligations	(364,782)	
Compensated Absences	(2,439,900)	
OPEB Liability.....	(2,560,970)	
OPEB Deferred Outflows	558,749	
OPEB Deferred Inflows	<u>(365,769)</u>	
		(22,167,072)

A Net Pension liability is recorded when the plan's fiduciary net position is not sufficient for payment of those benefits. Additionally, deferred outflows and deferred inflows related to pensions are reported.

Net Pension Liability	(62,495,424)	
Deferred outflows related to pensions.....	18,554,114	
Deferred inflows related to pensions.....	<u>(1,959,557)</u>	(45,900,867)

Internal service funds are used by management to charge the costs of fleet maintenance and insurance activities to individual funds. The assets and liabilities 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 1,358,295

Net Position of Governmental Activities \$ 123,100,320

The accompanying "Notes to Financial Statements" form an integral part of this statement.

Putnam County, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances –
Governmental Funds
For the Year Ended September 30, 2020

	<u>General Fund</u>	<u>Miscellaneous Grants Fund</u>	<u>Better Place Plan Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES					
Taxes	\$36,793,640	\$ -	\$ 6,319,582	\$ 7,564,536	\$50,677,758
Licenses and Permits	653,791	-	-	36,596	690,387
Intergovernmental	10,586,515	1,396,874	-	7,942,323	19,925,712
Charges for Services	6,365,505	-	-	1,364,314	7,729,819
Fines and Forfeitures	119,375	-	-	335,239	454,614
Special Assessments	-	-	-	496,526	496,526
Miscellaneous	477,614	327	61,632	809,303	1,348,876
TOTAL REVENUES	54,996,440	1,397,201	6,381,214	18,548,837	81,323,692
EXPENDITURES					
Current:					
General Government	14,126,681	-	-	59,524	14,186,205
Public Safety	29,857,614	201,300	-	3,909,789	33,968,703
Physical Environment	305,562	-	-	431,043	736,605
Transportation	30,000	-	-	5,247,620	5,277,620
Economic Environment	442,739	196,000	-	809,781	1,448,520
Human Services	2,389,653	-	-	-	2,389,653
Culture and Recreation	1,939,903	145,585	-	-	2,085,488
Court Related	1,283,291	-	-	2,161,316	3,444,607
Capital Outlay	-	-	3,113,279	4,642,279	7,755,558
Debt Service:					
Principal Retirement	49,508	-	-	468,163	517,671
Interest and Fiscal Charges	11,317	-	-	552,583	563,900
TOTAL EXPENDITURES	50,436,268	542,885	3,113,279	18,282,098	72,374,530
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,560,172	854,316	3,267,935	266,739	8,949,162
OTHER FINANCING SOURCES/(USES)					
Transfers In	1,086,330	-	-	2,188,144	3,274,474
Transfers Out	(3,398,728)	(854,316)	(1,507,321)	(221,682)	(5,982,047)
TOTAL OTHER FINANCING SOURCES (USES)	(2,312,398)	(854,316)	(1,507,321)	1,966,462	(2,707,573)
NET CHANGE IN FUND BALANCES	2,247,774	-	1,760,614	2,233,201	6,241,589
FUND BALANCES - BEGINNING OF YEAR	16,370,811	-	6,305,845	13,040,643	35,717,299
FUND BALANCES - END OF YEAR	\$18,618,585	\$ -	\$ 8,066,459	\$15,273,844	\$41,958,888

The accompanying "Notes to Financial Statements" form an integral part of this statement.

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, 2020

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS		\$ 6,241,589
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	9,098,755	
Current year depreciation and amortization	<u>(8,933,630)</u>	
Difference.....		165,125
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.....		
		2,015,133
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		(217,982)
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		517,671
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	(291,900)	
OPEB Liability.....	175,454	
Accrued Interest Payable	<u>5,754</u>	
Total		(110,692)
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.		
		(7,142,942)
Internal service funds are used to charge the cost of certain activities to individual funds. The net revenue (expense) is reported with governmental		
		<u>1,455,282</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES		<u><u>\$ 2,923,184</u></u>

The accompanying "Notes to Financial Statements" form an integral part of this statement.

Putnam County, Florida
Statement of Net Position – Proprietary Funds
September 30, 2020

	Business-type Activities - Enterprise Funds				Governmental
	Waste Management Fund	East Putnam Water Fund	Non-Major Proprietary Fund (Port Authority)	Total Enterprise Funds	Activities Internal Service Funds
ASSETS					
CURRENT ASSETS:					
Cash and Equivalents	\$ 27,880,851	\$ 96,783	\$ 1,545,678	\$ 29,523,312	\$ 3,662,591
Investments	490,000	-	-	490,000	-
Receivables, net	416,650	105,896	20,742	543,288	971
Due From Other Governments	66,042	219,188	-	285,230	129,272
Inventory	-	-	-	-	198,113
TOTAL CURRENT ASSETS	28,853,543	421,867	1,566,420	30,841,830	3,990,947
NONCURRENT ASSETS:					
Restricted Cash and Equivalents	2,167,305	951,181	-	3,118,486	-
Restricted Investments	6,775,207	-	-	6,775,207	-
Capital Assets, Net	7,893,361	41,712,394	2,573,151	52,178,906	7,527
TOTAL NONCURRENT ASSETS	16,835,873	42,663,575	2,573,151	62,072,599	7,527
TOTAL ASSETS	45,689,416	43,085,442	4,139,571	92,914,429	3,998,474
DEFERRED OUTFLOWS OF RESOURCES					
OPEB	15,274	3,335	-	18,609	8,187
Pensions	274,678	57,969	-	332,647	125,965
TOTAL DEFERRED OUTFLOWS	289,952	61,304	-	351,256	134,152
LIABILITIES					
CURRENT LIABILITIES:					
Accounts Payable and Accrued Liabilities	525,134	127,465	2,742	655,341	1,068,808
Retainage and Capital Related Liabilities	43,987	141,379	-	185,366	-
Estimated Liability for Self-Insured Losses	-	-	-	-	658,348
Deposits	10,965	74,490	875	86,330	-
Current Portion of Long-Term Obligations	602,085	750,741	-	1,352,826	36,901
TOTAL CURRENT LIABILITIES	1,182,171	1,094,075	3,617	2,279,863	1,764,057
NONCURRENT LIABILITIES	20,570,466	14,007,072	-	34,577,538	988,044
TOTAL LIABILITIES	21,752,637	15,101,147	3,617	36,857,401	2,752,101
DEFERRED INFLOWS OF RESOURCES					
OPEB	9,998	2,183	-	12,181	5,360
Pensions	36,786	7,763	-	44,549	16,870
TOTAL DEFERRED INFLOWS	46,784	9,946	-	56,730	22,230
NET POSITION					
Net Investment in Capital Assets	7,849,374	27,052,967	2,573,151	37,475,492	7,527
Unrestricted	16,330,573	982,686	1,562,803	18,876,062	1,350,768
TOTAL NET POSITION	\$ 24,179,947	\$ 28,035,653	\$ 4,135,954	\$ 56,351,554	\$ 1,358,295

The accompanying "Notes to Financial Statements" form an integral part of this statement.

Putnam County, Florida
Statement of Revenues, Expenses and Changes in Fund Net Position – Proprietary Funds
For the Year Ended September 30, 2020

	<u>Business-type Activities - Enterprise Funds</u>				<u>Governmental</u>
	<u>Waste Management Fund</u>	<u>East Putnam Water Fund</u>	<u>Non-Major Proprietary Fund (Port Authority)</u>	<u>Total Enterprise Funds</u>	<u>Activities Internal Service Funds</u>
<u>OPERATING REVENUES</u>					
User Fees and Assessments	\$ 14,900,648	\$ 1,157,041	\$ 88,297	\$ 16,145,986	\$ 8,570,007
Miscellaneous	61,512	-	88	61,600	156,819
TOTAL OPERATING REVENUES	14,962,160	1,157,041	88,385	16,207,586	8,726,826
<u>OPERATING EXPENSES</u>					
Personal Services	1,024,540	262,845	-	1,287,385	563,591
Insurance	70,935	-	39,006	109,941	2,622,412
Claims Expense	-	-	-	-	5,414,607
Contractual Services	5,510,107	4,737	2,700	5,517,544	269,332
Repairs and Maintenance	329,034	67,962	25,176	422,172	26,466
Other Operating Expenses	638,070	332,363	43,688	1,014,121	462,401
Depreciation	1,214,051	1,312,146	28,675	2,554,872	6,799
Closure and Long-Term Care Costs	1,872,975	-	-	1,872,975	-
TOTAL OPERATING EXPENSES	10,659,712	1,980,053	139,245	12,779,010	9,365,608
OPERATING INCOME (LOSS)	4,302,448	(823,012)	(50,860)	3,428,576	(638,782)
<u>NON OPERATING REVENUES (EXPENSES)</u>					
Interest Revenue	310,079	5,704	14,792	330,575	-
Grants	56,614	-	-	56,614	-
Interest Expense	-	(488,102)	-	(488,102)	-
TOTAL NONOPERATING REVENUES/ (EXPENSES)	366,693	(482,398)	14,792	(100,913)	-
<u>INCOME (LOSS) BEFORE SPECIAL ITEMS, CAPITAL GRANTS & CONTRIBUTIONS, AND TRANSFERS</u>					
	4,669,141	(1,305,410)	(36,068)	3,327,663	(638,782)
Capital Grants & Contributions	-	1,634,488	100,000	1,734,488	-
Transfers In	-	680,684	-	680,684	2,095,950
Transfers Out	(63,333)	-	(3,842)	(67,175)	(1,886)
TOTAL INCOME (LOSS) FROM SPECIAL ITEMS, CAPITAL GRANTS & CONTRIBUTIONS, AND TRANSFERS	(63,333)	2,315,172	96,158	2,347,997	2,094,064
CHANGE IN NET POSITION	4,605,808	1,009,762	60,090	5,675,660	1,455,282
NET POSITION, Beginning of Year	19,574,139	27,025,891	4,075,864	50,675,894	(96,987)
NET POSITION, End of Year	\$ 24,179,947	\$ 28,035,653	\$ 4,135,954	\$ 56,351,554	\$ 1,358,295

The accompanying "Notes to Financial Statements" form an integral part of this statement.

Putnam County, Florida
Statement of Cash Flows – Proprietary Funds
For the Year Ended September 30, 2020

	<u>Business-type Activities - Enterprise Funds</u>				<u>Governmental</u>
	<u>Waste</u> <u>Management</u> <u>Fund</u>	<u>East</u> <u>Putnam</u> <u>Water Fund</u>	<u>Non-Major</u> <u>Proprietary Fund</u> <u>(Port Authority)</u>	<u>Total</u> <u>Enterprise</u> <u>Funds</u>	<u>Activities</u> <u>Internal</u> <u>Service</u> <u>Funds</u>
<u>CASH FLOWS FROM OPERATING</u>					
<u>ACTIVITIES</u>					
Receipts From Customers	\$ 14,992,482	\$ 1,209,393	\$ 71,069	\$ 16,272,944	\$ 8,741,810
Payments to Suppliers	(6,493,442)	(450,665)	(110,033)	(7,054,140)	(8,887,746)
Payments to Employees	(874,742)	(222,059)	-	(1,096,801)	(503,968)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>7,624,298</u>	<u>536,669</u>	<u>(38,964)</u>	<u>8,122,003</u>	<u>(649,904)</u>
<u>CASH FLOWS FROM NONCAPITAL</u>					
<u>FINANCING ACTIVITIES</u>					
Transfers In	-	116,333	-	116,333	2,095,950
Transfers Out	(63,333)	-	(3,842)	(67,175)	(1,886)
Grants	291,664	-	-	291,664	-
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	<u>228,331</u>	<u>116,333</u>	<u>(3,842)</u>	<u>340,822</u>	<u>2,094,064</u>
<u>CASH FLOWS FROM CAPITAL AND</u>					
<u>RELATED FINANCING ACTIVITIES</u>					
Principal Paid on Debt	-	(713,151)	-	(713,151)	-
Interest Paid on Debt	-	(493,554)	-	(493,554)	-
Grants	-	1,146,318	-	1,146,318	-
Capital Contributions	-	-	100,000	100,000	-
Transfers In-Capital & Debt Service	-	564,351	-	564,351	-
Acquisitions of Capital Assets	(563,566)	(1,603,724)	(367,973)	(2,535,263)	-
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(563,566)</u>	<u>(1,099,760)</u>	<u>(267,973)</u>	<u>(1,931,299)</u>	<u>-</u>
<u>CASH FLOWS FROM INVESTING</u>					
<u>ACTIVITIES</u>					
Purchase of Investments	(2,125,684)	-	-	(2,125,684)	-
Interest on Investments	310,079	5,704	14,792	330,575	-
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>(1,815,605)</u>	<u>5,704</u>	<u>14,792</u>	<u>(1,795,109)</u>	<u>-</u>
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	5,473,458	(441,054)	(295,987)	4,736,417	1,444,160
CASH AND EQUIVALENTS - BEGINNING OF YEAR	<u>24,574,698</u>	<u>1,489,018</u>	<u>1,841,665</u>	<u>27,905,381</u>	<u>2,218,431</u>
CASH AND EQUIVALENTS - END OF YEAR	<u>\$ 30,048,156</u>	<u>\$ 1,047,964</u>	<u>\$ 1,545,678</u>	<u>\$ 32,641,798</u>	<u>\$ 3,662,591</u>

(continued)

Putnam County, Florida
Statement of Cash Flows – Proprietary Funds
For the Year Ended September 30, 2020

	Business-type Activities - Enterprise Funds				Governmental
	Waste Management Fund	East Putnam Water Fund	Non-Major Proprietary Fund (Port Authority)	Total Enterprise Funds	Activities Internal Service Funds
RECONCILIATION OF OPERATING INCOME					
(LOSS) TO NET CASH PROVIDED					
(USED) BY OPERATING ACTIVITIES:					
OPERATING INCOME (LOSS)	\$ 4,302,448	\$ (823,012)	\$ (50,860)	\$ 3,428,576	\$ (638,782)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation	1,214,051	1,312,146	28,675	2,554,872	6,799
Change In:					
Accounts Receivable	38,283	50,902	(17,166)	72,019	24,566
Due From Other Governments	(7,386)	-	-	(7,386)	(9,582)
Inventory	-	-	-	-	(4,338)
Deferred Outflows	(64,131)	(16,897)	-	(81,028)	(25,548)
Accounts Payable and Accrued Liabilities	62,183	(43,561)	537	19,159	(360,613)
Estimated Liability for Self Insured Losses	-	-	-	-	275,322
Customer Deposits	(575)	1,450	(150)	725	-
Compensated Absences	5,000	7,000	-	12,000	6,000
OPEB Liability	12,627	(4,730)	-	7,897	4,884
Net Pension Liability	228,519	61,363	-	289,882	91,287
Deferred Inflows	(39,696)	(7,992)	-	(47,688)	(19,899)
Accrued Landfill and Post- Closure Costs	1,872,975	-	-	1,872,975	-
	<u>\$ 7,624,298</u>	<u>\$ 536,669</u>	<u>\$ (38,964)</u>	<u>\$ 8,122,003</u>	<u>\$ (649,904)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					

(concluded)

The accompanying "Notes to Financial Statements" form an integral part of this statement.

Putnam County, Florida
Statement of Fiduciary Net Position
September 30, 2020

	<u>Agency Funds</u>
<u>ASSETS</u>	
Cash and Equivalents	\$ 2,505,263
Receivables	<u>189,842</u>
TOTAL ASSETS	<u><u>\$ 2,695,105</u></u>
<u>LIABILITIES</u>	
Assets Held for Others	<u><u>\$ 2,695,105</u></u>

The accompanying "Notes to Financial Statements" form an integral part of this statement.

Putnam County, Florida
Notes to Financial Statements
September 30, 2020

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Putnam County, Florida
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September 30, 2020

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Putnam County, Florida
Notes to Financial Statements
September 30, 2020

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 Clerks of Court Operations Corporation.

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 30th 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.

Putnam County, Florida
Notes to Financial Statements
September 30, 2020

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 separately issued financial statements for the Authority are available at the Authority's office at 1100 Reid Street, Palatka, FL 32177 or on their website at (www.putnamcountydevelopmentauthority.com).

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

B. Future Accounting Changes

The Governmental Accounting Standards Board has issued statements that will become effective in 2021. The statements address:

- Fiduciary Activities and
- Majority Equity Interests

The County is currently evaluating the effects that these statements will have on its financial statements for the year ended September 30, 2021.

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.

Putnam County, Florida
Notes to Financial Statements
September 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General governmental and intergovernmental revenues support the governmental activities, whereas the business-type activities are primarily supported by user fees and charges for services.

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, deferred outflows, liabilities, deferred inflows, 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.

Putnam County, Florida
Notes to Financial Statements
September 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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.

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

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.

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.

Putnam County, Florida
Notes to Financial Statements
September 30, 2020

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 an agency fund 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.

Putnam County, Florida
Notes to Financial Statements
September 30, 2020

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. No inventories were reported in any governmental funds at September 30, 2020.

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.

Putnam County, Florida
Notes to Financial Statements
September 30, 2020

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 acquisition value at the time received.

Amortization of intangible assets is included with depreciation expense.

Putnam County, Florida
Notes to Financial Statements
September 30, 2020

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.

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 been used to eliminate the liability for compensated absences: the General Fund, the County Transportation Trust Fund, the Fire Taxing 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.

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, deferred outflows, liabilities, deferred inflows, 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.

Putnam County, Florida
Notes to Financial Statements
September 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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. In prior years, the following governmental funds have been used to eliminate the pension liabilities: the General Fund, the County Transportation Trust Fund, the Fire Taxing Unit Fund, the E911 System Fund, and the Court Fund.

I. Post-employment Benefits other than Pensions (OPEB)

In addition to pension benefits noted above, the County provides health care and life insurance benefits for retired employees (OPEB). For purposes of measuring total OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense, the economic resources measurement focus and full accrual basis of accounting are utilized. Benefit payments are recognized when due and payable in accordance with the benefit terms. In prior years, the following governmental funds have been used to eliminate the OPEB liabilities: the General Fund, the County Transportation Trust Fund, the Fire Taxing Unit Fund, the E911 System Fund, and the Court Fund.

J. 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.

Putnam County, Florida
Notes to Financial Statements
September 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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.

K. 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.

Putnam County, Florida
Notes to Financial Statements
September 30, 2020

NOTE 2 – 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 and 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. Code 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. Code s. 457 (g) (1).

NOTE 3 – 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, 2020.

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.

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

Putnam County, Florida
Notes to Financial Statements
September 30, 2020

NOTE 4 – DEPOSITS AND INVESTMENTS

As of September 30, 2020, the County had the following investments and maturities:

<u>Investment</u>	<u>Fair Value</u>	Investment Maturities (in years)				<u>S & P Rating</u>
		<u>Less Than 1</u>	<u>1 - 2</u>	<u>2 - 3</u>	<u>3 - 5</u>	
State Investment Pool - Florida						
Prime, amortized cost	\$ 10,597,397	\$ 10,597,397	\$ -	\$ -	\$ -	AAAm
Florida Local Government						
Investment Trust:						
Day to Day Fund	1,591,662	1,591,662	-	-	-	AAAm
Short-Term Bond Fund	6,360,905	1,143,691	2,167,160	2,949,552	100,502	AAAf
Florida Cooperative Liquid						
Assets Securities System	24,229,109	24,229,109	-	-	-	AAAm
Money Market Funds	1,626,193	1,626,193	-	-	-	NA
TOTAL INVESTMENTS	\$ 44,405,266	\$ 39,188,052	\$ 2,167,160	\$ 2,949,552	\$ 100,502	

Total Investments of the primary government include \$36,452,699 classified as Cash and Equivalents in the accompanying financial statements.

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The County uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable, and uses significant unobservable inputs that uses the best information available under the circumstances, which includes the County's own data in measuring unobservable inputs.

At September 30, 2020 the County has no investments which are required to be classified within the fair value hierarchy.

Putnam County, Florida
Notes to Financial Statements
September 30, 2020

NOTE 4 – DEPOSITS AND INVESTMENTS

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 48 days. The WAM for the Florida Local Government Investment Trust Day to Day Fund was 27.33 days, and the WAM for the Short Term Bond Fund was 2.0 years. The WAM for the Florida Cooperative Liquid Assets Securities System was 51 days.

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 to be invested the Local Government Surplus Trust Funds Investment Pool (State Investment Pool); or any intergovernmental 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 is an external investment pool that has adopted operating procedures consistent with GASB's requirements to measure its investments at amortized cost. Therefore, 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, 2020 of AAAM. The Florida PRIME has the ability to impose redemption gates (thus restricting withdrawals) per F.S. 218.409 (8)(a) and to impose penalties for early withdrawals per F.S. 218.409 (4). However, at September 30, 2020, there were no redemption fees, maximum transaction amounts, or any other requirements to limit a participant's daily access to their account value.

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). The Day to Day Fund's fair value of the pool is equal to the value of the pool shares. However, the Short-Term Bond Fund is a floating rate net asset value. Additionally, the pool's investments are periodically rated by Standard & Poor's. At September 30, 2020, the Credit Quality and Bond Fund Volatility Ratings for the Short Term bond fund were AA Af and S1, respectively. The Credit Quality rating for the Day to Day Fund was AAAM.

Putnam County, Florida
Notes to Financial Statements
September 30, 2020

NOTE 4 – DEPOSITS AND INVESTMENTS

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.

Florida Cooperative Liquid Assets Securities System: The County also participates in the Florida Cooperative Liquid Assets Securities System (FLCLASS), an external investment pool. Regulatory oversight is administered by Public Trust Advisors, LLC. FLCLASS follows FASB Accounting Standards Topic (ASC) 820 Fair Value Measurement and Disclosure for financial reporting purposes. FLCLASS does not meet all of the specific criteria outlined in GASB 79 Paragraph 4, therefore FLCLASS participants measure their investments in FLCLASS at fair value. FLCLASS reports the amortize cost of investments, which approximates fair value, to its participants. FLCLASS is rated by Standard and Poor's Global Ratings and has a rating at September 30, 2020 of AAAM.

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 Statutes. 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 5 – ACCOUNTS RECEIVABLE

Accounts receivable of the General Fund consist primarily of \$5,626,007 ambulance service accounts which are reported net of an allowance for doubtful accounts of \$4,012,007 at September 30, 2020. The allowance represents approximately 71.3% of the gross ambulance service accounts receivable at September 30, 2020. The balance of the receivable consists of miscellaneous service fees from the Sheriff and Tax Collector.

Putnam County, Florida
Notes to Financial Statements
September 30, 2020

NOTE 5 – ACCOUNTS RECEIVABLE

Accounts receivable of the non-major Governmental Funds consist primarily of \$45,362 in receivables in the Sheriff Commissary fund, and \$16,097 in utility customer receivables. The remaining \$617 of miscellaneous receivables are in the Transportation and Court Funds. Allowances for doubtful accounts are not considered necessary. All receivables are expected to be collected within the next year.

Accounts receivable of the Enterprise Funds consist primarily of \$416,650 in Landfill fees, \$147,896 in East Putnam Utility customer receivables, and \$29,442 in receivables from the Port Authority warehouse rent. Receivables are reported net of allowances for doubtful accounts of \$42,000 in the East Putnam Water Fund and \$8,700 in the Port Authority. All net receivables are expected to be collected within the next year.

NOTE 6 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The following is a schedule of interfund receivables and payables as of September 30, 2020:

Due To / Due From Other Funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Major Governmental Fund	\$ 854,316
General Fund	Nonmajor Capital Projects Fund	275,000
Non-Major Governmental Fund	General Fund	39,559
TOTAL PRIMARY GOVERNMENT		<u><u>\$ 1,168,875</u></u>

Interfund transfers for the year ended September 30, 2020, consisted of the following:

<u>Transfer Out:</u>	<u>Transfer In:</u>				
	<u>General Fund</u>	<u>Nonmajor Governmental</u>	<u>East Putnam Water</u>	<u>Internal Service</u>	<u>Total Transfers In</u>
General Fund	\$ -	\$ 1,265,624	\$ 116,333	\$ 2,016,771	\$ 3,398,728
Miscellaneous Grants Fund	854,316	-	-	-	854,316
Better Place Plan Fund	70,450	872,520	564,351	-	1,507,321
Nonmajor Governmental	107,835	50,000	-	63,847	221,682
Waste Management	53,729	-	-	9,604	63,333
Nonmajor Proprietary	-	-	-	3,842	3,842
Internal Service	-	-	-	1,886	1,886
Total Transfers Out	<u><u>\$ 1,086,330</u></u>	<u><u>\$ 2,188,144</u></u>	<u><u>\$ 680,684</u></u>	<u><u>\$ 2,095,950</u></u>	<u><u>\$ 6,051,108</u></u>

Putnam County, Florida
Notes to Financial Statements
September 30, 2020

NOTE 6 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

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 7– OPERATING LEASES

The Transportation Fund (a Special Revenue Fund) leases three boom mowers used to maintain road right of ways within the County. These leases have five-year terms which expire in April, 2021. The Transportation Fund also leases six road graders which expire September, 2021.

During 2020, the Waste Management Fund leased an off-road dump truck to assist in maintaining the Central Landfill. The lease has a four-year term which expires in February, 2024. The final payment of \$145,000 will only be made if the County decides to exercise a purchase option on the dump truck.

Future minimum lease payments under these leases are as follows:

Year Ending September 30,	Governmental Funds	Proprietary Funds	Total
2021	\$ 261,366	\$ 86,722	\$ 348,088
2022	-	86,722	86,722
2023	-	86,722	86,722
Total future minimum lease payments	<u>\$ 261,366</u>	<u>\$ 260,166</u>	<u>\$ 521,532</u>

Putnam County, Florida
Notes to Financial Statements
September 30, 2020

NOTE 8 – CAPITAL ASSET ACTIVITY

Capital asset activity for the year was as follows:

	<u>Beginning Balance October 1, 2019</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance September 30, 2020</u>
Primary Government				
Governmental Activities				
Capital Assets Not Being Depreciated:				
Land	\$ 21,312,435	\$ 53,680	\$ -	\$ 21,366,115
Construction in Progress	363,482	14,265	(40,042)	337,705
Total Capital Assets Not Being Depreciated	<u>21,675,917</u>	<u>67,945</u>	<u>(40,042)</u>	<u>21,703,820</u>
Capital Assets Being Depreciated:				
Intangible Assets	1,414,666	96,750	-	1,511,416
Buildings	48,335,473	89,528	-	48,425,001
Improvements	10,738,760	577,977	(861,426)	10,455,311
Equipment	42,228,765	1,205,014	(956,210)	42,477,569
Infrastructure	111,707,529	7,743,975	(2,329,790)	117,121,714
Total Capital Assets Being Depreciated	<u>214,425,193</u>	<u>9,713,244</u>	<u>(4,147,426)</u>	<u>219,991,011</u>
Less Accumulated Depreciation For:				
Intangible Assets	(1,189,870)	(45,936)	-	(1,235,806)
Buildings	(17,792,665)	(1,242,877)	-	(19,035,542)
Improvements	(5,349,101)	(342,273)	142,796	(5,548,578)
Equipment	(33,435,001)	(2,773,901)	942,090	(35,266,812)
Infrastructure	(34,424,472)	(4,663,066)	2,329,790	(36,757,748)
Total Accumulated Depreciation	<u>(92,191,109)</u>	<u>(9,068,053)</u>	<u>3,414,676</u>	<u>(97,844,486)</u>
Total Capital Assets Being Depreciated, Net	<u>122,234,084</u>	<u>645,191</u>	<u>(732,750)</u>	<u>122,146,525</u>
Governmental Activities Capital Assets, Net	<u>\$143,910,001</u>	<u>\$ 713,136</u>	<u>\$ (772,792)</u>	<u>\$143,850,345</u>
Business-type Activities				
Capital Assets Not Being Depreciated:				
Land	\$ 5,865,945	\$ -	\$ -	\$ 5,865,945
Construction in Progress	537,010	61,435	(102,610)	495,835
Total Capital Assets Not Being Depreciated	<u>6,402,955</u>	<u>61,435</u>	<u>(102,610)</u>	<u>6,361,780</u>
Capital Assets Being Depreciated:				
Buildings	1,045,735	-	-	1,045,735
Improvements	967,510	740,129	-	1,707,639
Landfill	11,347,894	-	-	11,347,894
Water and Sewer Distribution System	50,692,953	1,670,534	-	52,363,487
Equipment	4,611,737	551,714	-	5,163,451
Total Capital Assets Being Depreciated	<u>68,665,829</u>	<u>2,962,377</u>	<u>-</u>	<u>71,628,206</u>
Less Accumulated Depreciation For:				
Buildings	(950,987)	(22,224)	-	(973,211)
Improvements	(905,696)	(88,863)	-	(994,559)
Landfill	(8,235,167)	(797,757)	-	(9,032,924)
Water and Sewer Distribution System	(10,106,598)	(1,318,884)	-	(11,425,482)
Equipment	(2,950,141)	(434,763)	-	(3,384,904)
Total Accumulated Depreciation	<u>(23,148,589)</u>	<u>(2,662,491)</u>	<u>-</u>	<u>(25,811,080)</u>
Total Capital Assets Being Depreciated, Net	<u>45,517,240</u>	<u>299,886</u>	<u>-</u>	<u>45,817,126</u>
Business-type Activities Capital Assets, Net	<u>\$ 51,920,195</u>	<u>\$ 361,321</u>	<u>\$ (102,610)</u>	<u>\$ 52,178,906</u>

Putnam County, Florida
Notes to Financial Statements
September 30, 2020

NOTE 8 – CAPITAL ASSET ACTIVITY

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

Governmental Activities:

General Government	\$ 651,010
Public Safety	2,876,141
Physical Environment	18,473
Transportation	5,162,156
Human Services	10,362
Culture and Recreation	248,261
Court Related	94,851
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	6,799
Total Depreciation Expense - Governmental Activities	\$ 9,068,053

Business-type Activities:

Waste Management	\$ 1,214,051
Water and Sewer System	1,312,146
Port Authority	28,675
Total Depreciation Expense - Business-type Activities	\$ 2,554,872

Putnam County, Florida
Notes to Financial Statements
September 30, 2020

NOTE 9 – LONG-TERM OBLIGATIONS

Governmental Activities

Revenue Bonds - \$9,000,000 from the United States Department of Agriculture, Public Improvement Revenue Bond, Series 2016 to provide financing for the Putnam County Jail. The interest rate is 3.125%. The bonds will be repaid in 40 annual principal and interest payments of approximately \$397,250 each. The bond is secured by pledged revenues from the local government half-cent sales tax clearing trust fund. The bond is payable from the County Jail Fund (a Debt Service Fund.) \$ 8,513,600

\$8,965,300 from the United States Department of Agriculture, Public Improvement Revenue Bond, Series 2016 to provide financing for the Putnam County Jail. The interest rate is 3.125%. The bonds will be repaid in 40 annual principal and interest payments of approximately \$395,750 each. The bond is secured by pledged revenues from the local government half-cent sales tax clearing trust fund. The bond is payable from the County Jail Fund (a Debt Service Fund.) 8,480,800

Capital Leases consist of agreements with financial institutions for the following equipment: phone system with \$245,828 aggregate historical cost and 8.71% interest rate; excavator with \$386,436 aggregate historical cost and 2.99% interest rate; and an excavator with \$366,500 aggregate historical cost and 2.99% interest rate. 364,782

Other Post Employment Benefits 2,598,494

Accrued Compensated Absences 2,506,900

Net Pension Liability 62,915,845

Total Long-Term Obligations, Governmental Activities \$ 85,380,421

Putnam County, Florida
Notes to Financial Statements
September 30, 2020

NOTE 9 – LONG-TERM OBLIGATIONS

Business-Type Activities

<p><u>Notes Payable</u> - \$1,402,009 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 semiannual principal and interest payments of \$28,386 until maturity on June 2035. The note is secured by operating proceeds from the Wastewater System. The Better Place Plan Fund is obligated to cover any deficiencies.</p>	\$ 770,861
<p>\$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 \$327,026. The note is secured by operating proceeds of the Water System and matures in the 2030 fiscal year.</p>	5,182,187
<p><u>Revenue Bonds</u> - \$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.</p>	3,697,000
<p>\$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.</p>	1,793,000
<p>\$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.</p>	2,803,000
<p>\$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.</p>	272,000
<p>Accrued Landfill Closure and Long-Term Care Costs</p>	20,155,785
<p>Other Post Employment Benefits</p>	85,293
<p>Accrued Compensated Absences</p>	61,000
<p>Net Pension Liability</p>	1,110,238
<p>Total Long-Term Obligations, Business-Type Activities</p>	<hr style="border-top: 1px solid black;"/> \$ 35,930,364 <hr style="border-top: 1px solid black;"/>

Putnam County, Florida
Notes to Financial Statements
September 30, 2020

NOTE 9 – LONG-TERM OBLIGATIONS

Changes in long-term debt transactions of the County for the year ended September 30, 2020 are summarized below:

Governmental Activities					
	Balance October 1, 2019	Increases	Decreases	Balance September 30, 2020	Due Within One Year
Direct Borrowings:					
- Notes Payable	\$ 88,708	\$ -	\$ (88,708)	\$ -	\$ -
- Revenue Bonds	17,248,500	-	(254,100)	16,994,400	261,900
Capital Leases	539,645	-	(174,863)	364,782	183,100
Other Post Employment Benefits	2,499,786	98,708	-	2,598,494	-
Accrued Compensated					
Absences	2,209,000	2,586,700	(2,288,800)	2,506,900	1,631,600
Net Pension Liability	50,756,854	12,158,991	-	62,915,845	99,481
Total Long-Term Obligations, Governmental Activities	<u>\$73,342,493</u>	<u>\$ 14,844,399</u>	<u>\$ (2,806,471)</u>	<u>\$ 85,380,421</u>	<u>\$ 2,176,081</u>
Business-Type Activities					
	Balance October 1, 2019	Increases	Decreases	Balance September 30, 2020	Due Within One Year
Direct Borrowings:					
- Notes Payable	6,500,199	\$ -	\$ (547,151)	\$ 5,953,048	\$ 561,669
- Revenue Bonds	8,731,000	-	(166,000)	8,565,000	172,000
Accrued Landfill Closure and Post-Closure Care Costs	18,282,810	1,872,975	-	20,155,785	584,312
Other Post Employment Benefits	77,396	7,897	-	85,293	-
Accrued Compensated					
Absences	49,000	82,000	(70,000)	61,000	32,940
Net Pension Liability	820,356	289,882	-	1,110,238	1,905
Total Long-Term Obligations, Business-Type Activities	<u>\$ 34,460,761</u>	<u>\$ 2,252,754</u>	<u>\$ (783,151)</u>	<u>\$ 35,930,364</u>	<u>\$ 1,352,826</u>

Putnam County, Florida
Notes to Financial Statements
September 30, 2020

NOTE 9 – LONG-TERM OBLIGATIONS

Annual debt service requirements to maturity for long-term obligations at September 30, 2020, excluding obligations under capital leases, are as follows:

Year Ending September 30	Governmental Activities		Business-Type Activities	
	Direct Borrowings		Direct Borrowings	
	Principal	Interest	Principal	Interest
2021	\$ 261,900	\$ 531,075	\$ 733,669	\$ 472,885
2022	270,100	522,891	754,564	451,610
2023	278,600	514,450	774,860	429,685
2024	287,300	505,744	798,573	407,145
2025	296,200	496,766	741,777	384,931
2026-2030	1,626,000	2,339,041	3,883,706	1,560,159
2031-2035	1,896,500	2,068,600	1,562,900	1,156,174
2036-2040	2,212,200	1,753,147	1,528,000	880,500
2041-2045	2,579,800	1,385,222	1,818,000	561,123
2046-2050	3,008,900	956,138	1,469,000	191,460
2051-2055	3,509,300	455,678	452,999	32,181
2056-2060	767,600	23,986	-	-
	\$ 16,994,400	\$ 11,552,738	\$ 14,518,048	\$ 6,527,853

The annual requirements under capital lease obligations are as follows:

Year Ending September 30	Governmental Activities
2021	197,761
2022	187,623
Total Minimum Lease Payments	\$ 385,384
Less Amount Representing Interest	(20,602)
Present Value of Minimum Lease Payments	\$ 364,782

Putnam County, Florida
Notes to Financial Statements
September 30, 2020

NOTE 9 – LONG-TERM OBLIGATIONS

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 December 31, 2032 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 2030 and the bonds will mature in 2048. Annual principal and interest payments are expected to exceed 100% of future water 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 \$15.48 million. Principal payments of \$600,941 were made in the current year, while interest payments totaling \$388,564 were made.

The County has pledged future wastewater system customer service revenues to repay \$3.333 million in wastewater system revenue bonds and state revolving fund notes totaling \$1.402 million issued in fiscal year 2015 and 2016. 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 2035 and the bonds will mature in 2054. Annual principal and interest payments are expected to exceed 100% of future wastewater 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 \$5.565 million. For the current year, principal of \$112,210 and interest of \$99,538 were paid.

The County has pledged a portion of future half-cent sales tax revenue to repay \$17.965 million of public improvement bonds issued in 2016. Proceeds from the bonds financed construction of improvements to the county jail. Annual principal and interest payments are expected to be approximately 26.18% of estimated revenues. The bonds are payable from the County Jail Fund, a Debt Service Fund and mature March 2056. The total principal and interest remaining to be paid is \$28.55 million. For the current year, principal and interest paid was \$793,116.

Putnam County, Florida
Notes to Financial Statements
September 30, 2020

NOTE 9 – LONG-TERM OBLIGATIONS

Events of Default and Remedies

The County follows GASB Statement No. 88 *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements*. The County has no unused lines of credit or assets pledged as collateral for debt. However, the following bonds and notes have terms related to significant events of default with finance-related consequences and/or acceleration clauses:

\$17,965,300 USDA Jail Bonds contain a provision that in an event of default all pledged funds shall be applied to the payment of the interest and principal due on the bonds.

\$3,333,000 USDA Wastewater Bonds contain a provision that in an event of default the bondholder may take any action necessary to collect the amounts then due and thereafter to become due or to enforce performance of the obligation.

\$1,402,009 State of Florida Revolving Fund loan for the East Putnam Wastewater Loan contains a provision that in the event of default, the department may accelerate the repayment schedule or increase the financing rate on the unpaid principal to as much as 1.667 times the financing rate.

\$9,783,912 State of Florida Revolving Fund loan for the East Putnam Water Loan contains a provision that in the event of default, the department may accelerate the repayment schedule or increase the financing rate on the unpaid principal to as much as 1.667 times the financing rate.

NOTE 10 – 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 May 2018, the Authority issued Pollution Control revenue refunding bonds in an aggregate principal amount of \$125,248,878 to refund several series issued prior to 2007. At September 30, 2020, the aggregate bonds outstanding is approximately \$124,782,000.

NOTE 11 – 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 to thirty years after closure.

Putnam County, Florida
Notes to Financial Statements
September 30, 2020

NOTE 11 – ACCRUED LANDFILL CLOSURE AND LONG-TERM CARE COSTS

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 \$20,155,785 reported as landfill closure and long-term care liability at September 30, 2020, 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	79.60%
Class III Landfill	100%
Central Landfill Phase I	100%

The County will recognize the remaining estimated cost of closure and long-term care of \$4,712,953 as the remaining estimated capacity is used (estimated to be 1.8 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 2020. Actual costs may be higher or lower due to inflation, deflation, changes in technology, or changes in regulations.

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 \$8,942,512 to cover D.E.P.'s landfill post-closure maintenance cost requirements and closure costs of current operating landfills, as of September 30, 2020. This is shown as restricted cash and equivalents and restricted investments of the business-type activities in the accompanying financial statements.

NOTE 12 – 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, 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 is available from the Florida Department of Financial services website at (www.dms.myflorida.com).

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.

Putnam County, Florida
Notes to Financial Statements
September 30, 2020

NOTE 12 – STATE OF FLORIDA PENSION PLANS

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.

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 Pension Plan. The County's contribution rates as of September 30, 2020, were as follows:

	<u>FRS</u>	<u>HIS</u>	<u>TOTAL</u>
Regular Class	8.34%	1.66%	10.00%
Special Risk Class	22.79%	1.66%	24.45%
Senior Management	25.63%	1.66%	27.29%
Elected Officials	47.52%	1.66%	49.18%
DROP from FRS	15.32%	1.66%	16.98%

The County's contributions for the year ended September 30, 2020, were \$4,233,190 to the FRS and \$462,444 to the HIS.

Putnam County, Florida
Notes to Financial Statements
September 30, 2020

NOTE 12 – STATE OF FLORIDA PENSION PLANS

Pension Liabilities and Pension Expense

At September 30, 2020, the County reported a liability for its proportionate shares of the net pension liability of the FRS Pension Plan and the HIS Program. The net pension liabilities were measured as of June 30, 2020. 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		TOTAL
Net Pension Liability	\$ 54,313,983		\$ 9,712,100		\$ 64,026,083
Proportion at:					
Current Measurement Date	0.1253164%		0.0795432%		0.2048597%
Prior Measurement Date	0.1241135%		0.0789547%		0.2030682%
Pension expense (benefit)	\$ 11,323,062		\$ 736,345		\$ 12,059,407

Deferred Outflows/Inflows of Resources Related to Pensions

At September 30, 2020, the County reported deferred outflows of resources and deferred inflows of resources related pension from the following sources:

	FRS		HIS		TOTAL	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,078,707	\$ -	\$ 397,284	\$ (7,492)	\$ 2,475,991	\$ (7,492)
Changes of assumptions	9,832,559	-	1,044,327	(564,721)	10,876,886	(564,721)
Net difference between projected and actual earnings on pension plan investments	3,233,907	-	7,754	-	3,241,661	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	860,880	(964,089)	316,818	(484,674)	1,177,698	(1,448,763)
Employer contributions subsequent to the measurement date	1,120,428	-	120,062	-	1,240,490	-
	\$ 17,126,481	\$ (964,089)	\$ 1,886,245	\$ (1,056,887)	\$ 19,012,726	\$ (2,020,976)

Putnam County, Florida
Notes to Financial Statements
September 30, 2020

NOTE 12 – 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, 2021. 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	TOTAL
2020	\$ 3,094,231	\$ 171,674	\$ 3,265,905
2021	4,793,400	132,950	4,926,350
2022	4,085,944	6,884	4,092,828
2023	2,475,870	101,854	2,577,724
2024	592,519	152,468	744,987
Thereafter	-	143,466	143,466
Total	<u>\$ 15,041,964</u>	<u>\$ 709,296</u>	<u>\$ 15,751,260</u>

Actuarial Assumptions

The total pension liability for each of the defined benefit plans was measured as of June 30, 2020. The total pension liability for both the FRS Pension Plan and the HIS Program were determined by actuarial valuations dated July 1, 2020. The individual entry age actuarial cost method was used for each plan, along with the following significant actuarial assumptions:

	<u>FRS</u>	<u>HIS</u>
Inflation	2.40%	2.40%
Salary Increases	3.25%	3.25%
Investment rate of return	6.80%	N/A
Discount Rate	6.80%	2.21%

Mortality assumptions for both plans were based on the PUB-2010 base tables projected generationally with Scale MP-2018.

For both plans, the actuarial assumptions were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

The following changes in key actuarial assumptions occurred in 2020:

FRS:

- The long-term expected rate of return and the discount rate used to determine the total pension liability decreased from 6.90% to 6.80%.
- The assumed rate of inflation was decreased from 2.60% to 2.40%.

Putnam County, Florida
Notes to Financial Statements
September 30, 2020

NOTE 12 – STATE OF FLORIDA PENSION PLANS

HIS:

- The municipal bond index rate and the discount rate used to determine the total pension liability decreased from 3.50% to 2.21%.
- The assumed rate of inflation was decreased from 2.60% to 2.40%.
- Mortality assumptions for the HIS Program were changed from the Generational RP-2000 with Projection Scale BB to the PUB-2010 base tables projected generationally with Scale MP-2018.

The long-term expected investment rate of return for the FRS Pension Plan was not based on historical returns, but instead was based on a forward-looking capital market economic model developed during 2020 by an outside investment consultant to the Florida State Board of Administration. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption of 2.40%.

For the FRS Pension Plan, the table below summarizes the consulting actuary's assumptions based on the long-term target asset allocation.

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return
Cash	1.00%	2.20%	2.20%
Fixed Income	19.00%	3.00%	2.90%
Global Equity	54.20%	8.00%	6.70%
Real estate	10.30%	6.40%	5.80%
Private equity	11.10%	10.80%	8.10%
Strategic Investments	4.40%	5.50%	5.30%
	<u>100.00%</u>		

Discount Rate

The discount rate used to measure the total pension liability for the FRS Pension Plan was 6.80%. The 6.80% reported investment return assumption differs from the 7.0% investment return assumption chosen by the 2020 FRS Actuarial Assumption Conference for funding policy purposes, as allowable under governmental accounting and reporting standards. 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 and the depletion date is considered to be immediate, a municipal bond rate of 2.21% 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.

Putnam County, Florida
Notes to Financial Statements
September 30, 2020

NOTE 12 – STATE OF FLORIDA PENSION PLANS

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.

	FRS			HIS		
	Current			Current		
	1% Decrease (5.80%)	Discount Rate (6.80%)	1% Increase (7.80%)	1% Decrease (1.21%)	Discount Rate (2.21%)	1% Increase (3.21%)
Employer's proportionate share of the net pension liability	\$ 86,730,302	\$ 54,313,983	\$ 27,239,731	\$ 11,226,755	\$ 9,712,100	\$ 8,472,360

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, 2020, totaled \$712,902.

NOTE 13 – OTHER POST-EMPLOYMENT BENEFITS (OPEB)

Plan Description

Pursuant to a resolution of the Board of County Commissioners, the County provides health care and life insurance benefits for retired employees. The single-employer defined benefit plan for post-employment benefits other than pension benefits (OPEB Plan) is administered by the Board of County Commissioners. The County can amend the benefit provisions provided by the OPEB plan. Funding for the OPEB Plan is on a pay-as-you-go basis from the County's general assets when due. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Putnam County, Florida
Notes to Financial Statements
September 30, 2020

NOTE 13 – OTHER POST-EMPLOYMENT BENEFITS (OPEB)

Benefits Provided

The OPEB Plan provides a health insurance subsidy for retirees and eligible dependents of the Board of County Commissioners, Clerk of Court, Supervisor of Elections, Property Appraiser, Sheriff, and Tax Collector. Additionally, life insurance benefits are available to retirees at the cost paid by the County for active employees. Life insurance benefits are \$10,000 or \$20,000.

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 separate stand-alone financial reports.

Contributions

The contribution requirements of plan members are established each year during open enrollment when rates are set by insurance providers. Contributions are not based on a measure of pay. Contributions are accounted for in the County's Group Insurance Reserve Fund. County retiree plan members receiving benefits contribute to pay-as-you-go financing depending on the family members covered and the plan selected.

Employees Covered by benefit terms

At September 30, 2020, the following employees were covered by the benefit terms:

Active Employees	599
Retirees with Medical Coverage	24
Retirees with Dental and/or Life, but no Medical Coverage	<u>125</u>
Total	<u>748</u>

Putnam County, Florida
Notes to Financial Statements
September 30, 2020

NOTE 13 – OTHER POST-EMPLOYMENT BENEFITS

Total OPEB Liability

At September 30, 2020, The County reported a total OPEB liability of \$2,683,787. The OPEB liability was measured as of September 30, 2019, and was determined by an actuarial valuation as of September 30, 2020.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the September 30, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.20%
Salary Increases	3.25% per annum, compounded annually
Healthcare cost	Under 65 years of age:
Trend Rates	5.9% for 2020, increasing to 4.50% in 2039. The ultimate rate of 3.70% begins in 2073.
	64 years and older:
	5.30% for 2020, increasing to 4.50% in 2039. The ultimate rate of 3.7% begins in 2073.
	The dental trend is 4.0% each year. The ultimate rate of 3.70% begins in 2073.
Mortality	Rates were based on the Pub-2010 General Retirees Headcount Table using MP 2018 Scale. Rates for Disabled Retirement Participants were based on Pub-2010 General Disabled Retirees Headcount - Weighted Mortality using MP 2018 Scale.

The discount rate used to measure the total OPEB liability was 2.66%, which is based on the Bond Buyer General Obligation 20-Bond Municipal Index. An actuarial experience study has not yet been performed for the plan.

<u>Changes in the Total OPEB Liability</u>	<u>Increase/Decrease in Total OPEB Liability</u>
Balance at September 30, 2019	\$ 2,577,182
Changes for the year:	
Service cost	152,432
Interest	107,834
Effect of economic/demographic gains/losses	(52,027)
Changes in assumptions or inputs	201,176
Benefit payments	(302,810)
Balance at September 30, 2020	<u>\$ 2,683,787</u>

Putnam County, Florida
Notes to Financial Statements
September 30, 2020

NOTE 13 – OTHER POST-EMPLOYMENT BENEFITS

Changes in assumptions or inputs reflect a change in the discount rate from 4.18% in 2019 to 2.66% in 2020.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of Putnam County, calculated using the discount rate of 2.66%, as well as what Putnam County's total OPEB liability would be if it were calculated using a discount rate that is 1.0% lower (1.66%) or 1.0% higher (3.66%) than the current rate.

	1% Decrease (1.66%)	Current Discount Rate (2.66%)	1% Increase (3.66%)
Total OPEB liability	\$ 3,098,637	\$ 2,683,787	\$ 2,353,201

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

The following presents the total OPEB liability of Putnam County, calculated using the current healthcare cost trend rate, as well as what Putnam County's total OPEB liability would be if it were calculated using trend rates that are 1.0% lower or 1.0% higher than the current rate.

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
Total OPEB liability	\$ 2,454,653	\$ 2,683,787	\$ 2,963,136

Putnam County, Florida
Notes to Financial Statements
September 30, 2020

NOTE 13 – OTHER POST-EMPLOYMENT BENEFITS

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended September 30, 2020, the County recognized OPEB expense of \$228,966. At September 30, 2020, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>
Differences between expected and actual experience	\$ (46,824)	\$ -
Changes of assumptions or other inputs	(336,486)	181,058
Contributions made subsequent to to measurement date	-	404,487
Total	<u>\$ (383,310)</u>	<u>\$ 585,545</u>

Amounts currently reported as deferred outflows of resources and deferred inflows of resources related to other postemployment benefits will be recognized in OPEB expense as follows:

Year ended September 30,	
2021	\$ (31,300)
2022	(31,300)
2023	(31,300)
2024	(31,300)
2025	(31,300)
Thereafter	<u>(45,752)</u>
Total	<u>\$ (202,252)</u>

Putnam County, Florida
Notes to Financial Statements
September 30, 2020

NOTE 14 – 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

The County has a self-insurance program for its worker’s compensation insurance. The activities of the self-insurance program are administered by a third party and are accounted for in the County’s Risk management Fund. 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.

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 (IBNR). The 2020 IBNR estimate of \$883,026 is determined based on historical experience and current trends. The claims liabilities are shown at current dollar value.

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:

	<u>Beginning</u> of Fiscal <u>Year Liability</u>	<u>Claims Incurred</u> and Changes <u>in Estimates</u>	<u>Claims</u> <u>Payments</u>	<u>End of Fiscal</u> <u>Year Liability</u>	<u>Due Within</u> <u>One Year</u>
2018-2019	\$ 1,452,292	\$ 2,244,183	\$ (1,529,967)	\$ 2,166,508	\$ 1,666,508
2019-2020	2,166,508	600,229	(1,348,039)	1,418,698	918,698

Self-Insurance Program – Health Insurance

The County provides health insurance for its employees via the Group Insurance Reserve Fund (an Internal Service Fund). Effective October 1, 2019, the County changed its health plan from “fully insured” to self-insured. An excess coverage insurance policy covers claims in excess of \$150,000. Liabilities are reported if information prior to the issuance of the financial statements indicate that it is probable that a loss has been incurred at the date of the financial statements and the amount of the loss can be reasonable estimated, including an estimate for those claims incurred by not reported (IBNRs).

Putnam County, Florida
Notes to Financial Statements
September 30, 2020

NOTE 14 – RISK MANAGEMENT

The estimate is based on historical experience and current trends, and is reported at current dollar value in the County’s Group Insurance Reserve fund. The liability is all considered long term.

Change in the fund’s claims liability were:

		<u>Beginning of Fiscal Year Liability</u>	<u>Claims Incurred and Changes in Estimates</u>	<u>Claims Payments</u>	<u>End of Fiscal Year Liability</u>
2019-2020	\$	-	\$ 4,814,378	\$ (4,539,056)	\$ 275,322

Group Insurance

The County purchases 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 15 – COMMITMENTS AND CONTINGENCIES

At September 30, 2020, the County was committed under signed contracts for approximately \$321,536 of road construction, resurfacing and engineering work.

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 16 – NET POSITION RESTRICTED BY ENABLING LEGISLATION

The government-wide statement of net position reports \$21,291,444 of restricted net position, of which \$8.43 million is restricted by enabling legislation.

Putnam County, Florida
Notes to Financial Statements
September 30, 2020

NOTE 17 – FUND BALANCE CLASSIFICATIONS

A schedule of County fund balances is provided as follows:

	<u>Major Governmental Funds</u>			<u>Total Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
	<u>General Fund</u>	<u>Miscellaneous Grants Fund</u>	<u>Better Place Plan Fund</u>		
FUND BALANCES:					
Restricted for:					
Debt Service	-	-	-	774,015	774,015
Better Place Plan - Capital Projects	-	-	8,066,459	-	8,066,459
Fishing Improvement	-	-	-	410,667	410,667
Fire Protection	-	-	-	1,897,329	1,897,329
Law Enforcement	61,400	-	-	64,022	125,422
Court Improvements	-	-	-	1,427,871	1,427,871
Drivers Education	-	-	-	243,590	243,590
Court Article V Support	-	-	-	4,959	4,959
Court Technology	-	-	-	280,690	280,690
Crime Prevention	-	-	-	51,229	51,229
Federal Forfeiture Fund	-	-	-	371,392	371,392
E911 System	-	-	-	114,698	114,698
Tourist Development	-	-	-	1,484,021	1,484,021
Communication Improvement	-	-	-	61,961	61,961
Economic Development	-	-	-	35,337	35,337
MSBU Road Maintenance	-	-	-	731,038	731,038
Local Housing Assistance	-	-	-	1,153,286	1,153,286
Water Utilities	-	-	-	283,902	283,902
Interlachen Lakes Estates Lk Access	44,401	-	-	-	44,401
Public Records Modernization	-	-	-	1,580,884	1,580,884
Voter Equipment and Education	-	-	-	25,555	25,555
Road Projects	-	-	-	1,266,303	1,266,303
Committed to:					
Commissary - Inmate Benefits	-	-	-	709,073	709,073
Assigned to:					
Subsequent Year's Expenditures	12,811,949	-	-	-	12,811,949
Road and Bridge Maintenance	-	-	-	2,302,022	2,302,022
Unassigned:					
	5,700,835	-	-	-	5,700,835
Total Fund Balances	<u>\$18,618,585</u>	<u>\$ -</u>	<u>\$8,066,459</u>	<u>\$ 15,273,844</u>	<u>\$41,958,888</u>

Putnam County, Florida
Notes to Financial Statements
September 30, 2020

NOTE 18 – DEFICIT BALANCES – INDIVIDUAL FUNDS

At September 30, 2020, an Internal Service Fund, the Fleet Maintenance Fund, reflected a deficit net position of \$27,254. County Management anticipates that future rate increases for services rendered will eliminate these deficits in the following year. The General Fund of the Supervisor of Elections also reflected a deficit balance of \$25,511.

NOTE 19 – SUBSEQUENT EVENT

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security (CARES) Act was signed into law. The CARES Act established the Coronavirus Relief Fund to provide aid to governments due to the public health emergency with respect to the Coronavirus Disease 2019 (COVID-19). Subsequent to September 30, 2020, the County received \$8,414,478 in additional funds through the Department of Treasury Coronavirus Relief Fund passed through the Florida Division of Emergency Management.

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, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Taxes	\$ 36,206,859	\$ 36,206,859	\$ 36,793,640	\$ 586,781
Licenses and Permits	610,000	610,000	653,791	43,791
Intergovernmental	9,032,984	9,756,199	10,586,515	830,316
Charges for Services	6,164,214	6,162,907	6,365,505	202,598
Fines and Forfeitures	57,700	57,700	119,375	61,675
Miscellaneous	427,380	573,723	477,614	(96,109)
TOTAL REVENUES	52,499,137	53,367,388	54,996,440	1,629,052
<u>EXPENDITURES</u>				
Current:				
General Government	15,104,548	15,244,152	14,126,681	1,117,471
Public Safety	29,924,954	32,048,169	29,857,614	2,190,555
Physical Environment	512,595	515,395	305,562	209,833
Transportation	30,000	30,000	30,000	-
Economic Environment	441,459	490,571	442,739	47,832
Human Services	2,990,247	2,995,247	2,389,653	605,594
Culture and Recreation	1,965,872	2,504,597	1,939,903	564,694
Court Related	1,141,551	1,147,372	1,283,291	(135,919)
Reserve for Contingencies	8,994,577	12,326,985	-	12,326,985
Debt Service:				
Principal Retirement	49,509	49,509	49,508	1
Interest and Fiscal Charges	11,317	11,317	11,317	-
TOTAL EXPENDITURES	61,166,629	67,363,314	50,436,268	16,927,046
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(8,667,492)	(13,995,926)	4,560,172	18,556,098
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers In	413,829	502,179	1,086,330	584,151
Transfers Out	(3,100,688)	(2,845,474)	(3,398,728)	(553,254)
TOTAL OTHER FINANCING SOURCES (USES)	(2,686,859)	(2,343,295)	(2,312,398)	30,897
NET CHANGE IN FUND BALANCES	(11,354,351)	(16,339,221)	2,247,774	18,586,995
FUND BALANCES - BEGINNING OF YEAR	11,354,351	16,339,221	16,370,811	31,590
FUND BALANCES - END OF YEAR	\$ -	\$ -	\$ 18,618,585	\$ 18,618,585

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Miscellaneous Grants Fund
For the Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental Revenue	\$ 330,222	\$ 1,396,875	\$ 1,396,874	\$ (1)
Miscellaneous Revenue	-	327	327	-
TOTAL REVENUES	<u>330,222</u>	<u>1,397,202</u>	<u>1,397,201</u>	<u>(1)</u>
<u>EXPENDITURES</u>				
Current:				
Public Safety	165,222	201,627	201,300	327
Economic Environment	-	196,000	196,000	-
Culture/Recreation	165,000	145,259	145,585	(326)
TOTAL EXPENDITURES	<u>330,222</u>	<u>542,886</u>	<u>542,885</u>	<u>1</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	854,316	854,316	-
<u>OTHER FINANCING USES</u>				
Transfers Out	-	(854,316)	(854,316)	-
NET CHANGE IN FUND BALANCES	-	-	-	-
FUND BALANCES, October 1, 2019	-	-	-	-
FUND BALANCES, September 30, 2020	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Putnam County, Florida
Notes to Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
For the Year Ended September 30, 2020

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, 2020

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
Schedule of Changes in the County's Total OPEB Liability and Related Ratios
For the Year Ended September 30, 2020
Last 10 Fiscal Years*

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability - beginning	\$ 2,577,182	\$ 2,675,035	\$ 2,731,745
Changes for the year:			
Service cost	152,432	192,642	211,926
Interest	107,834	101,398	88,028
Changes in economic/demographic gains/losses	(52,027)	-	-
Changes in assumptions or inputs	201,176	(226,427)	(225,552)
Benefit payments	(302,810)	(165,466)	(131,112)
Total OPEB Liability - ending	<u>\$ 2,683,787</u>	<u>\$ 2,577,182</u>	<u>\$ 2,675,035</u>
Covered employee payroll	\$27,188,362	\$ 25,832,377	\$ 25,880,178
Total OPEB liability as a percentage of covered-employee payroll	9.87%	9.98%	10.34%

Notes to schedules:

Changes in assumptions or inputs reflect a change in the discount rate from 4.18% in 2019 to 2.66% in 2020.

*GASB Statement No. 75 was implemented in 2018. Until a full 10-year trend is compiled, information for those years for which it is available will be presented.

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

Florida Retirement System	2020	2019	2018	2017	2016	2015
Employer's proportion of the net pension liability (asset)	0.1253164%	0.1241135%	0.1253707%	0.1259494%	0.1302864%	0.1255929%
Employer's proportionate share of the net pension liability (asset)	\$ 54,313,983	\$ 42,742,966	\$ 37,762,297	\$ 37,254,999	\$ 32,897,416	\$ 16,222,010
Employer's covered payroll**	\$ 27,669,373	\$ 26,901,444	\$ 26,091,587	\$ 25,491,810	\$ 25,570,176	\$ 25,105,924
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	196.30%	158.89%	144.73%	146.14%	128.66%	64.61%
Plan fiduciary net position as a percentage of the total pension liability	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%

Health Insurance Subsidy Program	2020	2019	2018	2017	2016	2015
Employer's proportion of the net pension liability (asset)	0.0795432%	0.0789547%	0.0797470%	0.0798985%	0.0826718%	0.0825509%
Employer's proportionate share of the net pension liability (asset)	\$ 9,712,100	\$ 8,834,244	\$ 8,440,515	\$ 8,543,115	\$ 9,635,055	\$ 8,414,610
Employer's covered payroll**	\$ 27,669,373	\$ 26,901,444	\$ 26,091,587	\$ 25,491,810	\$ 25,570,176	\$ 25,105,924
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	35.10%	32.84%	32.35%	33.51%	37.68%	33.52%
Plan fiduciary net position as a percentage of the total pension liability	3.00%	2.63%	2.15%	1.64%	0.97%	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 payroll Includes defined benefit plan actives, investment plan members, and members in DROP for the measurement period ending June 30, 2020.

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

Florida Retirement System	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 4,233,190	\$ 4,005,301	\$ 3,511,262	\$ 3,357,991	\$ 3,248,814	\$ 3,108,405
Contributions in relation to the contractually required contribution	4,233,190	4,005,301	3,511,262	3,357,991	3,248,814	3,108,405
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's covered payroll *	\$ 27,971,911	\$ 27,188,362	\$ 25,832,377	\$ 25,880,178	\$ 25,687,995	\$ 25,442,040
Contributions as a percentage of covered payroll	15.13%	14.73%	13.59%	12.98%	12.65%	12.22%

Health Insurance Subsidy Program	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 462,444	\$ 450,873	\$ 420,584	\$ 429,079	\$ 426,360	\$ 344,803
Contributions in relation to the contractually required contribution	462,444	450,873	420,584	429,079	426,360	344,803
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's covered payroll *	\$ 27,971,911	\$ 27,188,362	\$ 25,832,377	\$ 25,880,178	\$ 25,687,995	\$ 25,442,040
Contributions as a percentage of covered payroll	1.65%	1.66%	1.63%	1.66%	1.66%	1.36%

Notes to schedules:

* Covered payroll includes defined benefit plan actives, investment plan members, and members in DROP for the fiscal year ended September 30, 2020.

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, 2020

	Board of County Commissioners <u>Sub-fund</u>	Sheriff <u>Sub-fund</u>	Clerk of Circuit Court <u>Sub-fund</u>	Tax Collector <u>Sub-fund</u>
<u>ASSETS</u>				
Cash and Equivalents	\$ 15,907,795	\$ 1,726,722	\$ 773,884	\$ 589,840
Receivables, net	1,617,283	1,541	2,013	2,917
Due From Other Funds	2,936,426	748,638	17,998	53,160
Due From Other Governments	681,137	-	48,967	-
Other Assets	-	4,204	10,663	270
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS	21,142,641	2,481,105	853,525	646,187
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<u>LIABILITIES, DEFERRED OUTFLOWS, AND FUND BALANCES</u>				
<u>LIABILITIES</u>				
Accounts Payable and Accrued Liabilities	781,156	323,933	168,236	51,192
Retainage and Capital Related Liabilities	34,275	-	-	-
Due to Other Funds	-	2,095,772	1,553	525,117
Due to Other Governments	5,952	-	424,824	39,204
Customer Deposits	18,089	-	258,912	-
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES	839,472	2,419,705	853,525	615,513
	<hr/>	<hr/>	<hr/>	<hr/>
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Revenues - unavailable	1,720,473	-	-	30,674
	<hr/>	<hr/>	<hr/>	<hr/>
<u>FUND BALANCES</u>				
Restricted	44,401	61,400	-	-
Assigned	12,811,949	-	-	-
Unassigned	5,726,346	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUND BALANCES	18,582,696	61,400	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 21,142,641	\$ 2,481,105	\$ 853,525	\$ 646,187
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

(continued)

**Putnam County, Florida
Combining Balance Sheet
Board and Officer General Funds
For the Year Ended September 30, 2020**

	Property Appraiser General <u>Sub-Fund</u>	Supervisor of Elections General <u>Sub-Fund</u>	Interfund Eliminations & <u>Consolidations</u>	Total General <u>Fund</u>
<u>ASSETS</u>				
Cash and Equivalents	\$ 78,031	\$ 10,902	\$ -	\$ 19,087,174
Receivables, net	-	-	-	1,623,754
Due From Other Funds	1,307	33,213	(2,661,426)	1,129,316
Due From Other Governments	-	86,518	-	816,622
Other Assets	3,682	-	-	18,819
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS	83,020	130,633	(2,661,426)	22,675,685
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<u>LIABILITIES, DEFERRED OUTFLOWS AND FUND BALANCES</u>				
<u>LIABILITIES</u>				
Accounts Payable and Accrued Liabilities	30,032	130,589	-	1,485,138
Retainage and Capital Related Liabilities	-	-	-	34,275
Due to Other Funds	52,988	25,555	(2,661,426)	39,559
Due to Other Governments	-	-	-	469,980
Customer Deposits	-	-	-	277,001
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES	83,020	156,144	(2,661,426)	2,305,953
	<hr/>	<hr/>	<hr/>	<hr/>
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Revenues - unavailable	-	-	-	1,751,147
	<hr/>	<hr/>	<hr/>	<hr/>
<u>FUND BALANCES</u>				
Restricted	-	-	-	105,801
Assigned	-	-	-	12,811,949
Unassigned	-	(25,511)	-	5,700,835
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUND BALANCES	-	(25,511)	-	18,618,585
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 83,020	\$ 130,633	\$ (2,661,426)	\$ 22,675,685
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

(concluded)

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, 2020

	Board of County Commissioners Sub-fund			Sheriff Sub-fund		
	Budgeted Amounts		Actual	Budgeted Amounts		Actual
	Original	Final	Amounts	Original	Final	Amounts
REVENUES						
Taxes	\$ 36,206,859	\$ 36,206,859	\$ 36,793,640	\$ -	\$ -	\$ -
Licenses and Permits	610,000	610,000	653,791	-	-	-
Intergovernmental	8,712,842	9,436,057	10,231,177	-	-	-
Charges for Services	4,447,340	4,447,340	4,417,338	-	-	-
Fines and Forfeitures	40,700	40,700	72,018	17,000	17,000	47,357
Miscellaneous	395,800	456,452	377,834	-	85,691	85,691
TOTAL REVENUES	50,413,541	51,197,408	52,545,798	17,000	102,691	133,048
EXPENDITURES						
Current:						
General Government	8,784,547	8,915,442	7,954,877	-	-	-
Public Safety	8,570,097	8,695,536	8,609,419	21,354,857	23,352,633	21,248,195
Physical Environment	512,595	515,395	305,562	-	-	-
Transportation	30,000	30,000	30,000	-	-	-
Economic Environment	441,459	490,571	442,739	-	-	-
Human Services	2,990,247	2,995,247	2,389,653	-	-	-
Culture and Recreation	1,965,872	2,504,597	1,939,903	-	-	-
Court Related	322,016	327,837	320,552	617,260	617,260	626,472
Reserve for Contingencies	8,992,577	12,324,985	-	-	-	-
Debt Service:						
Principal Retirement	49,509	49,509	49,508	-	-	-
Interest and Fiscal Charges	11,317	11,317	11,317	-	-	-
TOTAL EXPENDITURES	32,670,236	36,860,436	22,053,530	21,972,117	23,969,893	21,874,667
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	17,743,305	14,336,972	30,492,268	(21,955,117)	(23,867,202)	(21,741,619)
OTHER FINANCING SOURCES (USES)						
Transfers In	360,000	430,452	2,839,711	21,955,117	23,867,202	23,867,202
Transfers Out	(29,457,656)	(31,106,645)	(31,088,505)	-	-	(2,095,772)
TOTAL OTHER FINANCING SOURCES (USES)	(29,097,656)	(30,676,193)	(28,248,794)	21,955,117	23,867,202	21,771,430
NET CHANGE IN FUND BALANCES	(11,354,351)	(16,339,221)	2,243,474	-	-	29,811
FUND BALANCES - BEGINNING OF YEAR	11,354,351	16,339,221	16,339,222	-	-	31,589
FUND BALANCES - END OF YEAR	\$ -	\$ -	\$ 18,582,696	\$ -	\$ -	\$ 61,400

(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, 2020

	Clerk of the Circuit Court Sub-fund			Tax Collector Sub-fund		
	Budgeted Amounts		Actual Amounts	Budgeted Amounts		Actual Amounts
	Original	Final		Original	Final	
REVENUES						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-	-	-
Intergovernmental	320,142	320,142	261,728	-	-	-
Charges for Services	381,240	381,240	410,696	2,538,146	2,538,146	2,731,207
Fines and Forfeitures	-	-	-	-	-	-
Miscellaneous	17,360	17,360	5,214	14,220	14,220	5,850
TOTAL REVENUES	718,742	718,742	677,638	2,552,366	2,552,366	2,737,057
EXPENDITURES						
Current:						
General Government	2,212,362	2,230,260	2,053,611	2,359,811	2,359,811	2,265,100
Public Safety	-	-	-	-	-	-
Physical Environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic Environment	-	-	-	-	-	-
Human Services	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-
Court Related	202,275	202,275	336,267	-	-	-
Reserve for Contingencies	-	-	-	-	-	-
Debt Service:						
Principal Retirement	-	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-	-
TOTAL EXPENDITURES	2,414,637	2,432,535	2,389,878	2,359,811	2,359,811	2,265,100
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,695,895)	(1,713,793)	(1,712,240)	192,555	192,555	471,957
OTHER FINANCING SOURCES (USES)						
Transfers In	1,695,895	1,713,793	1,713,793	-	-	53,160
Transfers Out	-	-	(1,553)	(192,555)	(192,555)	(525,117)
TOTAL OTHER FINANCING SOURCES (USES)	1,695,895	1,713,793	1,712,240	(192,555)	(192,555)	(471,957)
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, 2020

	Property Appraiser Sub-fund			Supervisor of Elections Sub-fund		
	Budgeted Amounts		Actual Amounts	Budgeted Amounts		Actual Amounts
	Original	Final		Original	Final	
REVENUES						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	93,610
Charges for Services	27,488	26,181	28,014	-	-	-
Fines and Forfeitures	-	-	-	-	-	-
Miscellaneous	-	-	323	-	-	2,702
TOTAL REVENUES	27,488	26,181	28,337	-	-	96,312
EXPENDITURES						
Current:						
General Government	1,984,828	1,975,639	1,924,807	993,000	993,000	1,150,036
Public Safety	-	-	-	-	-	-
Physical Environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic Environment	-	-	-	-	-	-
Human Services	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-
Court Related	-	-	-	-	-	-
Reserve for Contingencies	-	-	-	2,000	2,000	-
Debt Service:						
Principal Retirement	-	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-	-
TOTAL EXPENDITURES	1,984,828	1,975,639	1,924,807	995,000	995,000	1,150,036
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,957,340)	(1,949,458)	(1,896,470)	(995,000)	(995,000)	(1,053,724)
OTHER FINANCING SOURCES (USES)						
Transfers In	1,957,340	1,949,458	1,949,458	995,000	995,000	1,028,213
Transfers Out	-	-	(52,988)	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	1,957,340	1,949,458	1,896,470	995,000	995,000	1,028,213
NET CHANGE IN FUND BALANCES	-	-	-	-	-	(25,511)
FUND BALANCES - BEGINNING OF YEAR	-	-	-	-	-	-
FUND BALANCES - END OF YEAR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (25,511)

(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, 2020

	Subtotals			Interfund Eliminations and consolidations		
	Budgeted Amounts		Actual Amounts	Budgeted Amounts		Actual Amounts
	Original	Final		Original	Final	
REVENUES						
Taxes	\$ 36,206,859	\$ 36,206,859	\$ 36,793,640	\$ -	\$ -	\$ -
Licenses and Permits	610,000	610,000	653,791	-	-	-
Intergovernmental	9,032,984	9,756,199	10,586,515	-	-	-
Charges for Services	7,394,214	7,392,907	7,587,255	(1,230,000)	(1,230,000)	(1,221,750)
Fines and Forfeitures	57,700	57,700	119,375	-	-	-
Miscellaneous	427,380	573,723	477,614	-	-	-
TOTAL REVENUES	53,729,137	54,597,388	56,218,190	(1,230,000)	(1,230,000)	(1,221,750)
EXPENDITURES						
Current:						
General Government	16,334,548	16,474,152	15,348,431	(1,230,000)	(1,230,000)	(1,221,750)
Public Safety	29,924,954	32,048,169	29,857,614	-	-	-
Physical Environment	512,595	515,395	305,562	-	-	-
Transportation	30,000	30,000	30,000	-	-	-
Economic Environment	441,459	490,571	442,739	-	-	-
Human Services	2,990,247	2,995,247	2,389,653	-	-	-
Culture and Recreation	1,965,872	2,504,597	1,939,903	-	-	-
Court Related	1,141,551	1,147,372	1,283,291	-	-	-
Reserve for Contingencies	8,994,577	12,326,985	-	-	-	-
Debt Service:						
Principal Retirement	49,509	49,509	49,508	-	-	-
Interest and Fiscal Charges	11,317	11,317	11,317	-	-	-
TOTAL EXPENDITURES	62,396,629	68,593,314	51,658,018	(1,230,000)	(1,230,000)	(1,221,750)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(8,667,492)	(13,995,926)	4,560,172	-	-	-
OTHER FINANCING SOURCES (USES)						
Transfers In	26,963,352	28,955,905	31,451,537	(26,549,523)	(28,453,726)	(30,365,207)
Transfers Out	(29,650,211)	(31,299,200)	(33,763,935)	26,549,523	28,453,726	30,365,207
TOTAL OTHER FINANCING SOURCES (USES)	(2,686,859)	(2,343,295)	(2,312,398)	-	-	-
NET CHANGE IN FUND BALANCES	(11,354,351)	(16,339,221)	2,247,774	-	-	-
FUND BALANCES - BEGINNING OF YEAR	11,354,351	16,339,221	16,370,811	-	-	-
FUND BALANCES - END OF YEAR	\$ -	\$ -	\$ 18,618,585	\$ -	\$ -	\$ -

(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, 2020

	Totals		
	Budgeted Amounts		Actual
	Original	Final	Amounts
REVENUES			
Taxes	\$ 36,206,859	\$ 36,206,859	\$ 36,793,640
Licenses and Permits	610,000	610,000	653,791
Intergovernmental	9,032,984	9,756,199	10,586,515
Charges for Services	6,164,214	6,162,907	6,365,505
Fines and Forfeitures	57,700	57,700	119,375
Miscellaneous	427,380	573,723	477,614
TOTAL REVENUES	52,499,137	53,367,388	54,996,440
EXPENDITURES			
Current:			
General Government	15,104,548	15,244,152	14,126,681
Public Safety	29,924,954	32,048,169	29,857,614
Physical Environment	512,595	515,395	305,562
Transportation	30,000	30,000	30,000
Economic Environment	441,459	490,571	442,739
Human Services	2,990,247	2,995,247	2,389,653
Culture and Recreation	1,965,872	2,504,597	1,939,903
Court Related	1,141,551	1,147,372	1,283,291
Reserve for Contingencies	8,994,577	12,326,985	-
Debt Service:			
Principal Retirement	49,509	49,509	49,508
Interest and Fiscal Charges	11,317	11,317	11,317
TOTAL EXPENDITURES	61,166,629	67,363,314	50,436,268
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(8,667,492)	(13,995,926)	4,560,172
OTHER FINANCING SOURCES (USES)			
Transfers In	413,829	502,179	1,086,330
Transfers Out	(3,100,688)	(2,845,474)	(3,398,728)
TOTAL OTHER FINANCING SOURCES (USES)	(2,686,859)	(2,343,295)	(2,312,398)
NET CHANGE IN FUND BALANCES	(11,354,351)	(16,339,221)	2,247,774
FUND BALANCES - BEGINNING OF YEAR	11,354,351	16,339,221	16,370,811
FUND BALANCES - END OF YEAR	\$ -	\$ -	\$ 18,618,585

(concluded)

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.

Federal Forfeiture Fund – to account for monies received from federal forfeitures. Expenditures can only be made in accordance with the Federal Equitable Sharing Program. In accordance with the Department of Justice and the Department of the Treasury’s Executive Office for Asset Forfeiture, these funds were transferred from the Putnam County Sheriff’s office to the Board of County Commissioners before September 30, 2020.

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.

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.

Non-major Governmental Funds

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.

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.

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.

Debt Service Funds

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:

County Jail Fund – to account for funds acquired to pay bonded debt used to fund expansion of County jail facility.

Non-major Governmental Funds

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.

Putnam County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2020

	Special Revenue Funds				
	County Transportation Trust	Fishing Improvement	Fire Taxing Unit	Law Enforcement Trust	Law Enforcement Education
<u>ASSETS</u>					
Cash and Equivalents	\$ 2,249,776	\$ 408,395	\$ 1,970,477	\$ 57,843	\$ 5,554
Investments	-	-	-	-	-
Receivables	321	-	-	-	-
Due From Other Funds	-	-	14,004	-	-
Due From Other Governments	241,557	2,299	13,133	585	625
TOTAL ASSETS	2,491,654	410,694	1,997,614	58,428	6,179
<u>LIABILITIES, DEFERRED OUTFLOWS, AND FUND BALANCES</u>					
<u>LIABILITIES</u>					
Accounts Payable and Accrued Liabilities	189,632	27	100,285	585	-
Retainage and Capital Related Liabilities	-	-	-	-	-
Due to Other Funds	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Customer Deposits	-	-	-	-	-
TOTAL LIABILITIES	189,632	27	100,285	585	-
<u>DEFERRED INFLOWS OF RESOURCES</u>					
Revenues - unavailable	-	-	-	-	-
<u>FUND BALANCES</u>					
Restricted	-	410,667	1,897,329	57,843	6,179
Committed	-	-	-	-	-
Assigned	2,302,022	-	-	-	-
TOTAL FUND BALANCES	2,302,022	410,667	1,897,329	57,843	6,179
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 2,491,654	\$ 410,694	\$ 1,997,614	\$ 58,428	\$ 6,179

(continued)

Putnam County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2020

Special Revenue Funds

	<u>Court Improvement</u>	<u>Drivers Education</u>	<u>Article V</u>	<u>Court Technology</u>	<u>Crime Prevention</u>
<u>ASSETS</u>					
Cash and Equivalents	\$ 1,427,325	\$ 242,895	\$ 8,449	\$ 270,198	\$ 49,948
Investments	-	-	-	-	-
Receivables	-	-	-	-	-
Due From Other Funds	-	-	-	-	-
Due From Other Governments	4,321	695	2,881	11,016	1,281
TOTAL ASSETS	<u>1,431,646</u>	<u>243,590</u>	<u>11,330</u>	<u>281,214</u>	<u>51,229</u>
<u>LIABILITIES, DEFERRED OUTFLOWS, AND FUND BALANCES</u>					
<u>LIABILITIES</u>					
Accounts Payable and Accrued Liabilities	3,775	-	6,371	524	-
Retainage and Capital Related Liabilities	-	-	-	-	-
Due to Other Funds	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Customer Deposits	-	-	-	-	-
TOTAL LIABILITIES	<u>3,775</u>	<u>-</u>	<u>6,371</u>	<u>524</u>	<u>-</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>					
Revenues - unavailable	-	-	-	-	-
<u>FUND BALANCES</u>					
Restricted	1,427,871	243,590	4,959	280,690	51,229
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
TOTAL FUND BALANCES	<u>1,427,871</u>	<u>243,590</u>	<u>4,959</u>	<u>280,690</u>	<u>51,229</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 1,431,646</u>	<u>\$ 243,590</u>	<u>\$ 11,330</u>	<u>\$ 281,214</u>	<u>\$ 51,229</u>

(continued)

Putnam County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2020

	Special Revenue Funds			
	Federal Forfeiture	E911 System	Tourist Development	Communication Improvement
<u>ASSETS</u>				
Cash and Equivalents	\$ 371,392	\$ 93,884	\$ 1,456,132	\$ 62,585
Investments	-	-	-	-
Receivables	-	-	-	-
Due From Other Funds	-	-	-	-
Due From Other Governments	-	31,281	38,133	-
TOTAL ASSETS	371,392	125,165	1,494,265	62,585
<u>LIABILITIES, DEFERRED OUTFLOWS, AND FUND BALANCES</u>				
<u>LIABILITIES</u>				
Accounts Payable and Accrued Liabilities	-	10,467	10,244	624
Retainage and Capital Related Liabilities	-	-	-	-
Due to Other Funds	-	-	-	-
Due to Other Governments	-	-	-	-
Customer Deposits	-	-	-	-
TOTAL LIABILITIES	-	10,467	10,244	624
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Revenues - unavailable	-	-	-	-
<u>FUND BALANCES</u>				
Restricted	371,392	114,698	1,484,021	61,961
Committed	-	-	-	-
Assigned	-	-	-	-
TOTAL FUND BALANCES	371,392	114,698	1,484,021	61,961
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 371,392	\$ 125,165	\$ 1,494,265	\$ 62,585

(continued)

Putnam County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2020

	<u>Special Revenue Funds</u>			
	<u>Economic Development</u>	<u>Community Development Block Grant</u>	<u>Interlachen Lakes Estates</u>	<u>West Putnam Municipal Services Benefit Unit</u>
<u>ASSETS</u>				
Cash and Equivalents	\$ 47,837	\$ 19,777	\$ 124,372	\$ 119,396
Investments	-	-	-	-
Receivables	-	-	-	-
Due From Other Funds	-	-	-	-
Due From Other Governments	-	386,889	9,605	4,842
TOTAL ASSETS	47,837	406,666	133,977	124,238
<u>LIABILITIES, DEFERRED OUTFLOWS, AND FUND BALANCES</u>				
<u>LIABILITIES</u>				
Accounts Payable and Accrued Liabilities	12,500	114,666	20,010	-
Retainage and Capital Related Liabilities	-	17,000	-	-
Due to Other Funds	-	275,000	-	-
Due to Other Governments	-	-	-	-
Customer Deposits	-	-	-	-
TOTAL LIABILITIES	12,500	406,666	20,010	-
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Revenues - unavailable	-	-	-	-
<u>FUND BALANCES</u>				
Restricted	35,337	-	113,967	124,238
Committed	-	-	-	-
Assigned	-	-	-	-
TOTAL FUND BALANCES	35,337	-	113,967	124,238
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 47,837	\$ 406,666	\$ 133,977	\$ 124,238

(continued)

Putnam County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2020

	Special Revenue Funds			
	Local Housing Assistance	MSBU	Water Utilities	Commissary
<u>ASSETS</u>				
Cash and Equivalents	\$ 806,346	\$ 490,708	\$ 275,910	\$ 710,262
Investments	687,360	-	-	-
Receivables	-	-	16,097	45,362
Due From Other Funds	-	-	-	-
Due From Other Governments	-	2,125	-	-
	1,493,706	492,833	292,007	755,624
TOTAL ASSETS				
<u>LIABILITIES, DEFERRED OUTFLOWS, AND FUND BALANCES</u>				
<u>LIABILITIES</u>				
Accounts Payable and Accrued Liabilities	33,884	-	1,588	46,551
Retainage and Capital Related Liabilities	-	-	-	-
Due to Other Funds	-	-	-	-
Due to Other Governments	306,536	-	-	-
Customer Deposits	-	-	6,517	-
	340,420	-	8,105	46,551
TOTAL LIABILITIES				
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Revenues - unavailable	-	-	-	-
<u>FUND BALANCES</u>				
Restricted	1,153,286	492,833	283,902	-
Committed	-	-	-	709,073
Assigned	-	-	-	-
	1,153,286	492,833	283,902	709,073
TOTAL FUND BALANCES				
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
	\$ 1,493,706	\$ 492,833	\$ 292,007	\$ 755,624

(continued)

Putnam County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2020

	Special Revenue Funds			
	Records Modernization	Article V Records Modernization	Court Fund	Supervisor of Elections Grants Fund
<u>ASSETS</u>				
Cash and Equivalents	\$ 344,199	\$ 1,238,690	\$ 531,153	\$ -
Investments	-	-	-	-
Receivables	-	-	296	-
Due From Other Funds	-	-	-	25,555
Due From Other Governments	-	-	306	-
	344,199	1,238,690	531,755	25,555
TOTAL ASSETS	344,199	1,238,690	531,755	25,555
<u>LIABILITIES, DEFERRED OUTFLOWS, AND FUND BALANCES</u>				
<u>LIABILITIES</u>				
Accounts Payable and Accrued Liabilities	-	2,005	57,894	-
Retainage and Capital Related Liabilities	-	-	-	-
Due to Other Funds	-	-	-	-
Due to Other Governments	-	-	245,412	-
Customer Deposits	-	-	228,449	-
	-	2,005	531,755	-
TOTAL LIABILITIES	-	2,005	531,755	-
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Revenues - unavailable	-	-	-	-
<u>FUND BALANCES</u>				
Restricted	344,199	1,236,685	-	25,555
Committed	-	-	-	-
Assigned	-	-	-	-
	344,199	1,236,685	-	25,555
TOTAL FUND BALANCES	344,199	1,236,685	-	25,555
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 344,199	\$ 1,238,690	\$ 531,755	\$ 25,555

(continued)

Putnam County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2020

	<u>Debt</u> <u>Service Fund</u>	<u>Capital</u> <u>Projects Fund</u>	<u>Total</u> <u>Nonmajor</u> <u>Governmental</u> <u>Funds</u>
	<u>County</u> <u>Jail</u>	<u>Road</u> <u>Projects</u>	
<u>ASSETS</u>			
Cash and Equivalents	\$ 774,015	\$ 891,399	\$ 15,048,917
Investments	-	-	687,360
Receivables	-	-	62,076
Due From Other Funds	-	-	39,559
Due From Other Governments	-	1,266,021	2,017,595
	<hr/>	<hr/>	<hr/>
TOTAL ASSETS	774,015	2,157,420	17,855,507
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<u>LIABILITIES, DEFERRED OUTFLOWS,</u> <u>AND FUND BALANCES</u>			
<u>LIABILITIES</u>			
Accounts Payable and Accrued Liabilities	-	-	611,632
Retainage and Capital Related Liabilities	-	530,809	547,809
Due to Other Funds	-	-	275,000
Due to Other Governments	-	-	551,948
Customer Deposits	-	-	234,966
	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES	-	530,809	2,221,355
	<hr/>	<hr/>	<hr/>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Revenues - Unavailable	-	360,308	360,308
	<hr/>	<hr/>	<hr/>
<u>FUND BALANCES</u>			
Restricted	774,015	1,266,303	12,262,749
Committed	-	-	709,073
Assigned	-	-	2,302,022
	<hr/>	<hr/>	<hr/>
TOTAL FUND BALANCES	774,015	1,266,303	15,273,844
	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 774,015	\$ 2,157,420	\$ 17,855,507
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(concluded)

Putnam County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances –
Non-major Governmental Funds
For the Year Ended September 30, 2020

	<u>Special Revenue Funds</u>				
	<u>County Transportation Trust</u>	<u>Fishing Improvement</u>	<u>Fire Taxing Unit</u>	<u>Law Enforcement Trust</u>	<u>Law Enforcement Education</u>
<u>REVENUES</u>					
Taxes	\$ 2,143,345	\$ -	\$ 3,669,096	\$ -	\$ -
Licenses and Permits	2,816	33,780	-	-	-
Intergovernmental Revenue	2,387,709	10,088	214,970	-	-
Charges For Services	267,971	-	-	-	-
Fines and Forfeitures	-	-	-	36,551	11,521
Special Assessments	34,880	-	-	-	-
Miscellaneous Revenue	27,440	1,667	24,414	171	14
TOTAL REVENUES	<u>4,864,161</u>	<u>45,535</u>	<u>3,908,480</u>	<u>36,722</u>	<u>11,535</u>
<u>EXPENDITURES</u>					
Current:					
General Government Services	-	-	-	-	-
Public Safety	-	-	3,004,345	10,570	8,184
Physical Environment	-	35,094	-	-	-
Transportation	4,736,132	-	-	-	-
Economic Environment	-	-	-	-	-
Culture/Recreation	-	-	-	-	-
Court Related	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Debt Service:					
Principal Retirement	125,355	-	-	-	-
Interest and Fiscal Charges	11,582	-	-	-	-
TOTAL EXPENDITURES	<u>4,873,069</u>	<u>35,094</u>	<u>3,004,345</u>	<u>10,570</u>	<u>8,184</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(8,908)</u>	<u>10,441</u>	<u>904,135</u>	<u>26,152</u>	<u>3,351</u>
<u>OTHER FINANCING SOURCES (USES)</u>					
Transfers In	793,284	-	14,004	-	-
Transfers Out	(30,300)	-	(83,547)	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>762,984</u>	<u>-</u>	<u>(69,543)</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>754,076</u>	<u>10,441</u>	<u>834,592</u>	<u>26,152</u>	<u>3,351</u>
FUND BALANCES, October 1, 2019	<u>1,547,946</u>	<u>400,226</u>	<u>1,062,737</u>	<u>31,691</u>	<u>2,828</u>
FUND BALANCES, September 30, 2020	<u>\$ 2,302,022</u>	<u>\$ 410,667</u>	<u>\$ 1,897,329</u>	<u>\$ 57,843</u>	<u>\$ 6,179</u>

(continued)

Putnam County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances –
Non-major Governmental Funds
For the Year Ended September 30, 2020

	Special Revenue Funds				
	Court Improvement	Drivers Education	Article V	Court Technology	Crime Prevention
<u>REVENUES</u>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-	-
Intergovernmental Revenue	-	-	-	-	-
Charges For Services	80,381	-	47,293	105,434	-
Fines and Forfeitures	-	12,319	-	-	19,759
Special Assessments	-	-	-	-	-
Miscellaneous Revenue	9,697	1,085	48	1,125	198
TOTAL REVENUES	90,078	13,404	47,341	106,559	19,957
<u>EXPENDITURES</u>					
Current:					
General Government Services	-	-	-	-	-
Public Safety	-	20,000	-	-	13,584
Physical Environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic Environment	-	-	-	-	-
Culture/Recreation	-	-	-	-	-
Court Related	72,793	-	82,351	87,252	-
Capital Outlay	-	-	-	-	-
Debt Service:					
Principal Retirement	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-
TOTAL EXPENDITURES	72,793	20,000	82,351	87,252	13,584
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	17,285	(6,596)	(35,010)	19,307	6,373
<u>OTHER FINANCING SOURCES (USES)</u>					
Transfers In	-	-	33,438	-	-
Transfers Out	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	33,438	-	-
NET CHANGE IN FUND BALANCES	17,285	(6,596)	(1,572)	19,307	6,373
FUND BALANCES, October 1, 2019	1,410,586	250,186	6,531	261,383	44,856
FUND BALANCES, September 30, 2020	\$ 1,427,871	\$ 243,590	\$ 4,959	\$ 280,690	\$ 51,229

(continued)

Putnam County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances –
Non-major Governmental Funds
For the Year Ended September 30, 2020

	<u>Special Revenue Funds</u>			
	<u>Federal Forfeiture</u>	<u>E911 System</u>	<u>Tourist Development</u>	<u>Communication Improvement</u>
<u>REVENUES</u>				
Taxes	\$ -	\$ -	\$ 557,805	\$ -
Licenses and Permits	-	-	-	-
Intergovernmental Revenue	-	438,564	-	-
Charges For Services	-	-	-	31,180
Fines and Forfeitures	67,060	-	-	22,536
Special Assessments	-	-	-	-
Miscellaneous Revenue	-	152	9,563	139
TOTAL REVENUES	<u>67,060</u>	<u>438,716</u>	<u>567,368</u>	<u>53,855</u>
<u>EXPENDITURES</u>				
Current:				
General Government Services	-	-	-	-
Public Safety	6,622	305,187	-	46,642
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	356,287	-
Culture/Recreation	-	-	-	-
Court Related	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal Retirement	-	-	-	88,708
Interest and Fiscal Charges	-	-	-	1,985
TOTAL EXPENDITURES	<u>6,622</u>	<u>305,187</u>	<u>356,287</u>	<u>137,335</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>60,438</u>	<u>133,529</u>	<u>211,081</u>	<u>(83,480)</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers In	-	-	-	100,000
Transfers Out	-	(107,835)	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>(107,835)</u>	<u>-</u>	<u>100,000</u>
NET CHANGE IN FUND BALANCES	60,438	25,694	211,081	16,520
FUND BALANCES, October 1, 2019	<u>310,954</u>	<u>89,004</u>	<u>1,272,940</u>	<u>45,441</u>
FUND BALANCES, September 30, 2020	<u>\$ 371,392</u>	<u>\$ 114,698</u>	<u>\$ 1,484,021</u>	<u>\$ 61,961</u>

(continued)

Putnam County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances –
Non-major Governmental Funds
For the Year Ended September 30, 2020

	<u>Special Revenue Funds</u>			
	<u>Economic Development</u>	<u>Community Development Block Grant</u>	<u>Interlachen Lake Estates</u>	<u>West Putnam Municipal Services Benefit Unit</u>
<u>REVENUES</u>				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-
Intergovernmental Revenue	-	424,125	-	-
Charges For Services	-	-	-	-
Fines and Forfeitures	-	-	-	-
Special Assessments	-	-	232,413	126,386
Miscellaneous Revenue	68	514	856	640
TOTAL REVENUES	68	424,639	233,269	127,026
<u>EXPENDITURES</u>				
Current:				
General Government Services	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	-	373,134	-	-
Transportation	-	-	276,153	124,782
Economic Environment	172,000	51,505	-	-
Culture/Recreation	-	-	-	-
Court Related	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
TOTAL EXPENDITURES	172,000	424,639	276,153	124,782
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(171,932)	-	(42,884)	2,244
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers In	181,898	-	-	-
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	181,898	-	-	-
NET CHANGE IN FUND BALANCES	9,966	-	(42,884)	2,244
FUND BALANCES, October 1, 2019	25,371	-	156,851	121,994
FUND BALANCES, September 30, 2020	\$ 35,337	\$ -	\$ 113,967	\$ 124,238

(continued)

Putnam County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances –
Non-major Governmental Funds
For the Year Ended September 30, 2020

	Special Revenue Funds			
	Local Housing Assistance	MSBU	Water Utilities	Commissary
<u>REVENUES</u>				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-
Intergovernmental Revenue	-	-	-	-
Charges For Services	-	-	34,084	-
Fines and Forfeitures	-	-	-	-
Special Assessments	-	102,847	-	-
Miscellaneous Revenue	42,544	2,296	1,155	658,540
TOTAL REVENUES	42,544	105,143	35,239	658,540
<u>EXPENDITURES</u>				
Current:				
General Government Services	-	-	-	-
Public Safety	-	-	-	494,655
Physical Environment	-	-	22,815	-
Transportation	-	110,553	-	-
Economic Environment	229,989	-	-	-
Culture/Recreation	-	-	-	-
Court Related	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
TOTAL EXPENDITURES	229,989	110,553	22,815	494,655
EXCESS (DEFICIENCY) OF				
REVENUES OVER EXPENDITURES	(187,445)	(5,410)	12,424	163,885
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING				
SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCES	(187,445)	(5,410)	12,424	163,885
FUND BALANCES, October 1, 2019	1,340,731	498,243	271,478	545,188
FUND BALANCES, September 30, 2020	\$ 1,153,286	\$ 492,833	\$ 283,902	\$ 709,073

(continued)

Putnam County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances –
Non-major Governmental Funds
For the Year Ended September 30, 2020

	<u>Special Revenue Funds</u>			
	<u>Records Modernization</u>	<u>Article V Records Modernization</u>	<u>Court Fund</u>	<u>Supervisor of Elections Grants Fund</u>
<u>REVENUES</u>				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-
Intergovernmental Revenue	-	-	1,009,659	37,038
Charges For Services	34,859	100,162	662,950	-
Fines and Forfeitures	-	-	165,493	-
Special Assessments	-	-	-	-
Miscellaneous Revenue	2,162	7,132	3,776	5
TOTAL REVENUES	<u>37,021</u>	<u>107,294</u>	<u>1,841,878</u>	<u>37,043</u>
<u>EXPENDITURES</u>				
Current:				
General Government Services	3,289	-	-	56,235
Public Safety	-	-	-	-
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Culture/Recreation	-	-	-	-
Court Related	-	77,042	1,841,878	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
TOTAL EXPENDITURES	<u>3,289</u>	<u>77,042</u>	<u>1,841,878</u>	<u>56,235</u>
EXCESS (DEFICIENCY) OF				
REVENUES OVER EXPENDITURES	<u>33,732</u>	<u>30,252</u>	<u>-</u>	<u>(19,192)</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING				
SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	33,732	30,252	-	(19,192)
FUND BALANCES, October 1, 2019	<u>310,467</u>	<u>1,206,433</u>	<u>-</u>	<u>44,747</u>
FUND BALANCES, September 30, 2020	<u>\$ 344,199</u>	<u>\$ 1,236,685</u>	<u>\$ -</u>	<u>\$ 25,555</u>

(continued)

Putnam County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances –
Non-major Governmental Funds
For the Year Ended September 30, 2020

	<u>Debt</u> <u>Service Fund</u>	<u>Capital</u> <u>Projects Fund</u>	<u>Total</u> <u>Nonmajor</u> <u>Governmental</u> <u>Funds</u>
	<u>County</u> <u>Jail</u>	<u>Road</u> <u>Projects</u>	
<u>REVENUES</u>			
Taxes	\$ -	\$ 1,194,290	\$ 7,564,536
Licenses and Permits	-	-	36,596
Intergovernmental Revenue	-	3,420,170	7,942,323
Charges For Services	-	-	1,364,314
Fines and Forfeitures	-	-	335,239
Special Assessments	-	-	496,526
Miscellaneous Revenue	6,070	7,832	809,303
TOTAL REVENUES	<u>6,070</u>	<u>4,622,292</u>	<u>18,548,837</u>
<u>EXPENDITURES</u>			
Current:			
General Government Services	-	-	59,524
Public Safety	-	-	3,909,789
Physical Environment	-	-	431,043
Transportation	-	-	5,247,620
Economic Environment	-	-	809,781
Culture/Recreation	-	-	-
Court Related	-	-	2,161,316
Capital Outlay	-	4,642,279	4,642,279
Debt Service:			
Principal Retirement	254,100	-	468,163
Interest and Fiscal Charges	539,016	-	552,583
TOTAL EXPENDITURES	<u>793,116</u>	<u>4,642,279</u>	<u>18,282,098</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(787,046)</u>	<u>(19,987)</u>	<u>266,739</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers In	872,520	193,000	2,188,144
Transfers Out	-	-	(221,682)
TOTAL OTHER FINANCING SOURCES (USES)	<u>872,520</u>	<u>193,000</u>	<u>1,966,462</u>
NET CHANGE IN FUND BALANCES	<u>85,474</u>	<u>173,013</u>	<u>2,233,201</u>
FUND BALANCES, October 1, 2019	<u>688,541</u>	<u>1,093,290</u>	<u>13,040,643</u>
FUND BALANCES, September 30, 2020	<u>\$ 774,015</u>	<u>\$ 1,266,303</u>	<u>\$ 15,273,844</u>

(concluded)

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – County Transportation
For the Year Ended September 30, 2020

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Taxes	\$ 2,096,294	\$ 2,096,294	\$ 2,143,345	\$ 47,051
Licenses and Permits	4,500	4,500	2,816	(1,684)
Intergovernmental Revenue	2,361,702	2,361,702	2,387,709	26,007
Charges for Services	260,238	260,238	267,971	7,733
Special Assessments	-	23,000	34,880	11,880
Miscellaneous Revenue	69,000	69,000	27,440	(41,560)
TOTAL REVENUES	4,791,734	4,814,734	4,864,161	49,427
<u>EXPENDITURES</u>				
Current:				
Transportation	5,512,175	5,627,188	4,736,132	891,056
Reserve for Contingencies	1,069,630	1,361,539	-	1,361,539
Debt Service:				
Principal Retirement	125,355	125,355	125,355	-
Interest and Fiscal Charges	11,582	11,582	11,582	-
TOTAL EXPENDITURES	6,718,742	7,125,664	4,873,069	2,252,595
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,927,008)	(2,310,930)	(8,908)	2,302,022
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers In	857,308	793,284	793,284	-
Transfers Out	(30,300)	(30,300)	(30,300)	-
NET CHANGE IN FUND BALANCES	(1,100,000)	(1,547,946)	754,076	2,302,022
FUND BALANCES, October 1, 2019	1,100,000	1,547,946	1,547,946	-
FUND BALANCES, September 30, 2020	\$ -	\$ -	\$ 2,302,022	\$ 2,302,022

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Fishing Improvement Fund
For the Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance</u> <u>With Final</u> <u>Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Licenses and Permits	\$ 41,200	\$ 41,200	\$ 33,780	\$ (7,420)
Intergovernmental Revenue	-	-	10,088	10,088
Miscellaneous Revenue	6,000	6,000	1,667	(4,333)
TOTAL REVENUES	47,200	47,200	45,535	(1,665)
<u>EXPENDITURES</u>				
Current:				
Physical Environment	239,790	239,790	35,094	204,696
Reserve for Contingencies	230,153	207,645	-	207,645
TOTAL EXPENDITURES	469,943	447,435	35,094	412,341
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(422,743)	(400,235)	10,441	410,676
FUND BALANCES, October 1, 2019	422,743	400,235	400,226	(9)
FUND BALANCES, September 30, 2020	\$ -	\$ -	\$ 410,667	\$ 410,667

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, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Taxes	\$ 3,619,961	\$ 3,619,961	\$ 3,669,096	\$ 49,135
Intergovernmental Revenue	195,500	195,500	214,970	19,470
Miscellaneous Revenue	30,000	30,000	24,414	(5,586)
TOTAL REVENUES	<u>3,845,461</u>	<u>3,845,461</u>	<u>3,908,480</u>	<u>63,019</u>
<u>EXPENDITURES</u>				
Current:				
Public Safety	3,776,380	3,780,492	3,004,345	776,147
Reserve for Contingencies	543,413	1,046,458	-	1,046,458
TOTAL EXPENDITURES	<u>4,319,793</u>	<u>4,826,950</u>	<u>3,004,345</u>	<u>1,822,605</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(474,332)</u>	<u>(981,489)</u>	<u>904,135</u>	<u>1,885,624</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers In	2,300	2,300	14,004	11,704
Transfers Out	(83,547)	(83,547)	(83,547)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(81,247)</u>	<u>(81,247)</u>	<u>(69,543)</u>	<u>11,704</u>
NET CHANGE IN FUND BALANCES	(555,579)	(1,062,736)	834,592	1,897,328
FUND BALANCES, October 1, 2019	<u>555,579</u>	<u>1,062,736</u>	<u>1,062,737</u>	<u>1</u>
FUND BALANCES, September 30, 2020	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,897,329</u>	<u>\$ 1,897,329</u>

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, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Fines and Forfeitures	\$ 12,000	\$ 12,000	\$ 36,551	\$ 24,551
Miscellaneous Revenue	450	450	171	(279)
TOTAL REVENUES	<u>12,450</u>	<u>12,450</u>	<u>36,722</u>	<u>24,272</u>
<u>EXPENDITURES</u>				
Current:				
Public Safety	34,000	38,093	10,570	27,523
Reserve for Contingencies	6,048	6,048	-	6,048
TOTAL EXPENDITURES	<u>40,048</u>	<u>44,141</u>	<u>10,570</u>	<u>33,571</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(27,598)	(31,691)	26,152	57,843
FUND BALANCES, October 1, 2019	<u>27,598</u>	<u>31,691</u>	<u>31,691</u>	<u>-</u>
FUND BALANCES, September 30, 2020	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 57,843</u>	<u>\$ 57,843</u>

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, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Fines and Forfeitures	\$ 12,000	\$ 12,000	\$ 11,521	\$ (479)
Miscellaneous Revenue	50	50	14	(36)
TOTAL REVENUES	<u>12,050</u>	<u>12,050</u>	<u>11,535</u>	<u>(515)</u>
<u>EXPENDITURES</u>				
Current:				
Public Safety	<u>14,977</u>	<u>14,877</u>	<u>8,184</u>	<u>6,693</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,927)	(2,827)	3,351	6,178
FUND BALANCES, October 1, 2019	<u>2,927</u>	<u>2,827</u>	<u>2,828</u>	<u>1</u>
FUND BALANCES, September 30, 2020	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,179</u>	<u>\$ 6,179</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Court Improvement Fund
For the Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Charges for Services	\$ 85,000	\$ 85,000	\$ 80,381	\$ (4,619)
Miscellaneous Revenue	12,000	12,000	9,697	(2,303)
TOTAL REVENUES	<u>97,000</u>	<u>97,000</u>	<u>90,078</u>	<u>(6,922)</u>
<u>EXPENDITURES</u>				
Current:				
Court Related	1,431,000	1,431,000	72,793	1,358,207
Reserve for Contingencies	108,199	76,585	-	76,585
TOTAL EXPENDITURES	<u>1,539,199</u>	<u>1,507,585</u>	<u>72,793</u>	<u>1,434,792</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,442,199)	(1,410,585)	17,285	1,427,870
FUND BALANCES, October 1, 2019	<u>1,442,199</u>	<u>1,410,585</u>	<u>1,410,586</u>	<u>1</u>
FUND BALANCES, September 30, 2020	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,427,871</u></u>	<u><u>\$ 1,427,871</u></u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Drivers Education Fund
For the Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance</u> <u>With Final</u> <u>Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Fines and Forfeitures	\$ 13,500	\$ 13,500	\$ 12,319	\$ (1,181)
Miscellaneous Revenue	3,500	3,500	1,085	(2,415)
TOTAL REVENUES	<u>17,000</u>	<u>17,000</u>	<u>13,404</u>	<u>(3,596)</u>
<u>EXPENDITURES</u>				
Current:				
Public Safety	25,000	25,000	20,000	5,000
Reserve for Contingencies	240,716	242,185	-	242,185
TOTAL EXPENDITURES	<u>265,716</u>	<u>267,185</u>	<u>20,000</u>	<u>247,185</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(248,716)	(250,185)	(6,596)	243,589
FUND BALANCES, October 1, 2019	<u>248,716</u>	<u>250,185</u>	<u>250,186</u>	<u>1</u>
FUND BALANCES, September 30, 2020	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 243,590</u>	<u>\$ 243,590</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Article V Fund
For the Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Charges for Services	\$ 48,000	\$ 48,000	\$ 47,293	\$ (707)
Miscellaneous Revenue	-	-	48	48
TOTAL REVENUES	<u>48,000</u>	<u>48,000</u>	<u>47,341</u>	<u>(659)</u>
<u>EXPENDITURES</u>				
Current:				
Court Related	<u>84,000</u>	<u>87,968</u>	<u>82,351</u>	<u>5,617</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(36,000)</u>	<u>(39,968)</u>	<u>(35,010)</u>	<u>4,958</u>
<u>OTHER FINANCING SOURCES</u>				
Transfers In	<u>33,438</u>	<u>33,438</u>	<u>33,438</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>(2,562)</u>	<u>(6,530)</u>	<u>(1,572)</u>	<u>4,958</u>
FUND BALANCES, October 1, 2019	<u>2,562</u>	<u>6,530</u>	<u>6,531</u>	<u>1</u>
FUND BALANCES, September 30, 2020	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,959</u>	<u>\$ 4,959</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Court Technology Fund
For the Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance</u> <u>With Final</u> <u>Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Charges for Services	\$ 90,000	\$ 90,000	\$ 105,434	\$ 15,434
Miscellaneous Revenue	3,000	3,000	1,125	(1,875)
TOTAL REVENUES	<u>93,000</u>	<u>93,000</u>	<u>106,559</u>	<u>13,559</u>
<u>EXPENDITURES</u>				
Current:				
Court Related	241,026	241,026	87,252	153,774
Reserve for Contingencies	89,086	113,357	-	113,357
TOTAL EXPENDITURES	<u>330,112</u>	<u>354,383</u>	<u>87,252</u>	<u>267,131</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(237,112)	(261,383)	19,307	280,690
FUND BALANCES, October 1, 2019	<u>237,112</u>	<u>261,383</u>	<u>261,383</u>	<u>-</u>
FUND BALANCES, September 30, 2020	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 280,690</u>	<u>\$ 280,690</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Crime Prevention Fund
For the Year Ended September 30, 2020

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Fines and Forfeitures	\$ 19,500	\$ 19,500	\$ 19,759	\$ 259
Miscellaneous Revenue	600	600	198	(402)
TOTAL REVENUES	20,100	20,100	19,957	(143)
<u>EXPENDITURES</u>				
Current:				
Public Safety	55,000	56,273	13,584	42,689
Reserve for Contingencies	8,683	8,683	-	8,683
TOTAL EXPENDITURES	63,683	64,956	13,584	51,372
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(43,583)	(44,856)	6,373	51,229
FUND BALANCES, October 1, 2019	43,583	44,856	44,856	-
FUND BALANCES, September 30, 2020	\$ -	\$ -	\$ 51,229	\$ 51,229

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Federal Forfeiture Fund
For the Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Fines and Forfeitures	\$ 80,000	\$ 80,000	\$ 67,060	\$ (12,940)
<u>EXPENDITURES</u>				
Current				
Public Safety	80,000	80,000	6,622	73,378
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	60,438	60,438
<u>OTHER FINANCING USES</u>				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCES	-	-	60,438	60,438
FUND BALANCES, October 1, 2019	-	-	310,954	310,954
FUND BALANCES, September 30, 2020	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 371,392</u>	<u>\$ 371,392</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – E911 System Fund
For the Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental Revenue	\$ 392,851	\$ 495,245	\$ 438,564	\$ (56,681)
Miscellaneous Revenue	5,000	5,000	152	(4,848)
TOTAL REVENUES	<u>397,851</u>	<u>500,245</u>	<u>438,716</u>	<u>(61,529)</u>
<u>EXPENDITURES</u>				
Current:				
Public Safety	<u>507,692</u>	<u>489,248</u>	<u>305,187</u>	<u>184,061</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(109,841)	10,997	133,529	122,532
<u>OTHER FINANCING USES</u>				
Transfers Out	<u>(100,000)</u>	<u>(100,000)</u>	<u>(107,835)</u>	<u>(7,835)</u>
NET CHANGE IN FUND BALANCES	(209,841)	(89,003)	25,694	114,697
FUND BALANCES, October 1, 2019	<u>209,841</u>	<u>89,003</u>	<u>89,004</u>	<u>1</u>
FUND BALANCES, September 30, 2020	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 114,698</u>	<u>\$ 114,698</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Tourist Development Fund
For the Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Taxes	\$ 494,652	\$ 494,652	\$ 557,805	\$ 63,153
Miscellaneous Revenue	17,000	17,000	9,563	(7,437)
TOTAL REVENUES	<u>511,652</u>	<u>511,652</u>	<u>567,368</u>	<u>55,716</u>
<u>EXPENDITURES</u>				
Current:				
Economic Environment	<u>1,553,136</u>	<u>1,553,136</u>	<u>356,287</u>	<u>1,196,849</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,041,484)	(1,041,484)	211,081	1,252,565
FUND BALANCES, October 1, 2019	<u>1,041,484</u>	<u>1,041,484</u>	<u>1,272,940</u>	<u>231,456</u>
FUND BALANCES, September 30, 2020	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,484,021</u>	<u>\$ 1,484,021</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Communication Improvement Fund
For the Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Charges for Services	\$ 28,814	\$ 28,814	\$ 31,180	\$ 2,366
Fines and Forfeitures	22,000	22,000	22,536	536
Miscellaneous Revenue	1,000	1,000	139	(861)
TOTAL REVENUES	51,814	51,814	53,855	2,041
<u>EXPENDITURES</u>				
Current:				
Public Safety	96,145	96,145	46,642	49,503
Reserve for Contingencies	6,372	10,651	-	10,651
Debt Service:				
Principal	88,708	88,708	88,708	-
Interest and Fiscal Charges	1,751	1,751	1,985	(234)
TOTAL EXPENDITURES	192,976	197,255	137,335	59,920
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(141,162)	(145,441)	(83,480)	61,961
<u>OTHER FINANCING SOURCES</u>				
Transfers In	100,000	100,000	100,000	-
NET CHANGE IN FUND BALANCES	(41,162)	(45,441)	16,520	61,961
FUND BALANCES, October 1, 2019	41,162	45,441	45,441	-
FUND BALANCES, September 30, 2020	\$ -	\$ -	\$ 61,961	\$ 61,961

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Economic Development Fund
For the Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Miscellaneous Revenue	\$ 200	\$ 200	\$ 68	\$ (132)
<u>EXPENDITURES</u>				
Current:				
Economic Environment	<u>207,469</u>	<u>207,469</u>	<u>172,000</u>	<u>35,469</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(207,269)	(207,269)	(171,932)	35,337
<u>OTHER FINANCING SOURCES</u>				
Transfers In	<u>174,451</u>	<u>181,898</u>	<u>181,898</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(32,818)	(25,371)	9,966	35,337
FUND BALANCES, October 1, 2019	<u>32,818</u>	<u>25,371</u>	<u>25,371</u>	<u>-</u>
FUND BALANCES, September 30, 2020	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,337</u>	<u>\$ 35,337</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Community Development Block Grant
For the Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental Revenue	\$ -	\$ 4,319,507	\$ 424,125	\$ (3,895,382)
Miscellaneous Revenue	-	-	514	514
TOTAL REVENUES	-	4,319,507	424,639	(3,894,868)
<u>EXPENDITURES</u>				
Current:				
Physical Environment	-	3,569,507	373,134	3,196,373
Economic Environment	-	750,000	51,505	698,495
TOTAL EXPENDITURES	-	4,319,507	424,639	3,894,868
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-
FUND BALANCES, October 1, 2019	-	-	-	-
FUND BALANCES, September 30, 2020	\$ -	\$ -	\$ -	\$ -

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, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Special Assessments	\$ 208,637	\$ 208,637	\$ 232,413	\$ 23,776
Miscellaneous Revenue	2,420	2,420	856	(1,564)
TOTAL REVENUES	<u>211,057</u>	<u>211,057</u>	<u>233,269</u>	<u>22,212</u>
<u>EXPENDITURES</u>				
Current:				
Transportation	234,600	265,100	276,153	(11,053)
Reserve for Contingencies	115,129	102,808	-	102,808
TOTAL EXPENDITURES	<u>349,729</u>	<u>367,908</u>	<u>276,153</u>	<u>91,755</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(138,672)	(156,851)	(42,884)	113,967
FUND BALANCES, October 1, 2019	<u>138,672</u>	<u>156,851</u>	<u>156,851</u>	<u>-</u>
FUND BALANCES, September 30, 2020	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 113,967</u>	<u>\$ 113,967</u>

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, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Special Assessments	\$ 132,000	\$ 132,000	\$ 126,386	\$ (5,614)
Miscellaneous Revenue	1,830	1,830	640	(1,190)
TOTAL REVENUES	133,830	133,830	127,026	(6,804)
<u>EXPENDITURES</u>				
Current:				
Transportation	201,571	201,571	124,782	76,789
Reserve for Contingencies	31,999	54,252	-	54,252
TOTAL EXPENDITURES	233,570	255,823	124,782	131,041
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(99,740)	(121,993)	2,244	124,237
FUND BALANCES, October 1, 2019	99,740	121,993	121,994	1
FUND BALANCES, September 30, 2020	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 124,238</u>	<u>\$ 124,238</u>

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, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Miscellaneous Revenue	\$ 4,000	\$ 4,000	\$ 42,544	\$ 38,544
<u>EXPENDITURES</u>				
Current:				
Economic Environment	<u>951,134</u>	<u>1,344,731</u>	<u>229,989</u>	<u>1,114,742</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(947,134)	(1,340,731)	(187,445)	1,153,286
FUND BALANCES, October 1, 2019	<u>947,134</u>	<u>1,340,731</u>	<u>1,340,731</u>	<u>-</u>
FUND BALANCES, September 30, 2020	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,153,286</u>	<u>\$ 1,153,286</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – MSBU Fund
For the Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Special Assessments	\$ 94,575	\$ 94,575	\$ 102,847	\$ 8,272
Miscellaneous Revenue	7,000	7,000	2,296	(4,704)
TOTAL REVENUES	<u>101,575</u>	<u>101,575</u>	<u>105,143</u>	<u>3,568</u>
<u>EXPENDITURES</u>				
Current:				
Transportation	157,193	167,193	110,553	56,640
Reserve for Contingencies	<u>439,149</u>	<u>432,624</u>	<u>-</u>	<u>432,624</u>
TOTAL EXPENDITURES	<u>596,342</u>	<u>599,817</u>	<u>110,553</u>	<u>489,264</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(494,767)	(498,242)	(5,410)	492,832
FUND BALANCES, October 1, 2019	<u>494,767</u>	<u>498,242</u>	<u>498,243</u>	<u>1</u>
FUND BALANCES, September 30, 2020	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 492,833</u>	<u>\$ 492,833</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Water Utilities Fund
For the Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Charges for Services	\$ 32,500	\$ 32,500	\$ 34,084	\$ 1,584
Miscellaneous Revenue	3,000	3,000	1,155	(1,845)
TOTAL REVENUES	<u>35,500</u>	<u>35,500</u>	<u>35,239</u>	<u>(261)</u>
<u>EXPENDITURES</u>				
Current:				
Physical Environment	30,650	30,650	22,815	7,835
Reserve for Contingencies	271,501	276,327	-	276,327
TOTAL EXPENDITURES	<u>302,151</u>	<u>306,977</u>	<u>22,815</u>	<u>284,162</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(266,651)	(271,477)	12,424	283,901
FUND BALANCES, October 1, 2019	<u>266,651</u>	<u>271,477</u>	<u>271,478</u>	<u>1</u>
FUND BALANCES, September 30, 2020	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 283,902</u>	<u>\$ 283,902</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Commissary Fund
For the Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance</u> <u>With Final</u> <u>Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Miscellaneous Revenue	\$ 600,000	\$ 658,500	\$ 658,540	\$ 40
<u>EXPENDITURES</u>				
Current:				
Public Safety	<u>600,000</u>	<u>658,500</u>	<u>494,655</u>	<u>163,845</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	163,885	163,885
FUND BALANCES, October 1, 2019	<u>-</u>	<u>-</u>	<u>545,188</u>	<u>545,188</u>
FUND BALANCES, September 30, 2020	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 709,073</u>	<u>\$ 709,073</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Records Modernization Fund
For the Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Charges for Services	\$ 34,000	\$ 34,000	\$ 34,859	\$ 859
Miscellaneous Revenue	3,000	3,000	2,162	(838)
TOTAL REVENUES	37,000	37,000	37,021	21
<u>EXPENDITURES</u>				
Current:				
General Government Services	103,000	103,000	3,289	99,711
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(66,000)	(66,000)	33,732	99,732
FUND BALANCES, October 1, 2019	66,000	66,000	310,467	244,467
FUND BALANCES, September 30, 2020	\$ -	\$ -	\$ 344,199	\$ 344,199

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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance</u> <u>With Final</u> <u>Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Charges for Services	\$ 94,000	\$ 94,000	\$ 100,162	\$ 6,162
Miscellaneous Revenue	12,800	12,800	7,132	(5,668)
TOTAL REVENUES	106,800	106,800	107,294	494
<u>EXPENDITURES</u>				
Current:				
Court Related	266,800	266,800	77,042	189,758
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(160,000)	(160,000)	30,252	190,252
FUND BALANCES, October 1, 2019	160,000	160,000	1,206,433	1,046,433
FUND BALANCES, September 30, 2020	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,236,685</u>	<u>\$ 1,236,685</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Court Fund
For the Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental Revenue	\$ 1,041,451	\$ 878,256	\$ 1,009,659	\$ 131,403
Charges for Services	839,515	761,423	662,950	(98,473)
Fines and Forfeitures	208,400	208,400	165,493	(42,907)
Miscellaneous Revenue	6,304	6,304	3,776	(2,528)
TOTAL REVENUES	2,095,670	1,854,383	1,841,878	(12,505)
<u>EXPENDITURES</u>				
Current:				
Court Related	2,084,084	1,854,383	1,841,878	12,505
Reserve for Contingencies	11,586	-	-	-
TOTAL EXPENDITURES	2,095,670	1,854,383	1,841,878	12,505
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-
FUND BALANCES, October 1, 2019	-	-	-	-
FUND BALANCES, September 30, 2020	\$ -	\$ -	\$ -	\$ -

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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance</u> <u>With Final</u> <u>Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental Revenue	\$ 19,188	\$ 19,188	\$ 37,038	\$ 17,850
Miscellaneous Revenues	-	-	5	5
TOTAL REVENUES	19,188	19,188	37,043	17,855
<u>EXPENDITURES</u>				
Current:				
General Government Services	19,188	19,188	56,235	(37,047)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	(19,192)	(19,192)
FUND BALANCES, October 1, 2019	-	-	44,747	44,747
FUND BALANCES, September 30, 2020	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,555</u>	<u>\$ 25,555</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual - County Jail Fund
For the Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Miscellaneous Revenue	\$ 11,000	\$ 11,000	\$ 6,070	\$ (4,930)
EXPENDITURES				
Current:				
Reserve for Contingencies	780,001	778,945	-	778,945
Debt Service:				
Principal Retirement	254,100	254,100	254,100	-
Interest and Fiscal Charges	539,016	539,016	539,016	-
TOTAL EXPENDITURES	<u>1,573,117</u>	<u>1,572,061</u>	<u>793,116</u>	<u>778,945</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,562,117)	(1,561,061)	(787,046)	774,015
OTHER FINANCING SOURCES				
Transfers In	<u>872,520</u>	<u>872,520</u>	<u>872,520</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(689,597)	(688,541)	85,474	774,015
FUND BALANCES, October 1, 2019	<u>689,597</u>	<u>688,541</u>	<u>688,541</u>	<u>-</u>
FUND BALANCES, September 30, 2020	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 774,015</u>	<u>\$ 774,015</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – MSBU Loan Fund
For the Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Special Assessments	\$ 13,000	\$ -	\$ -	\$ -
Miscellaneous Revenue	10,000	-	-	-
TOTAL REVENUES	<u>23,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	23,000	-	-	-
<u>OTHER FINANCING USES</u>				
Transfers Out	<u>(64,024)</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES, October 1, 2019	<u>41,024</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES, September 30, 2020	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Capital Projects Fund
For the Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental Revenue	\$ 500,000	\$ 1,967,135	\$ -	\$ (1,967,135)
<u>EXPENDITURES</u>				
Capital Outlay-Physical Environment	<u>500,000</u>	<u>1,967,135</u>	<u>-</u>	<u>1,967,135</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-
FUND BALANCES, October 1, 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES, September 30, 2020	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Road Projects Fund
For the Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Taxes	\$ 1,147,121	\$ 1,147,121	\$ 1,194,290	\$ 47,169
Intergovernmental Revenue	3,018,869	11,701,999	3,420,170	(8,281,829)
Miscellaneous Revenue	5,000	5,000	7,832	2,832
TOTAL REVENUES	<u>4,170,990</u>	<u>12,854,120</u>	<u>4,622,292</u>	<u>(8,231,828)</u>
<u>EXPENDITURES</u>				
Capital Outlay-Transportation	4,211,933	12,895,063	4,642,279	8,252,784
Reserve for Contingencies	1,532,788	1,245,411	-	1,245,411
TOTAL EXPENDITURES	<u>5,744,721</u>	<u>14,140,474</u>	<u>4,642,279</u>	<u>9,498,195</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,573,731)	(1,286,354)	(19,987)	1,266,367
<u>OTHER FINANCING SOURCES</u>				
Transfers In	193,064	193,064	193,000	(64)
NET CHANGE IN FUND BALANCES	(1,380,667)	(1,093,290)	173,013	1,266,303
FUND BALANCES, October 1, 2019	<u>1,380,667</u>	<u>1,093,290</u>	<u>1,093,290</u>	<u>-</u>
FUND BALANCES, September 30, 2020	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,266,303</u>	<u>\$ 1,266,303</u>

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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		<u>With Final Budget</u>
<u>REVENUES</u>				
Taxes	\$6,093,489	\$6,093,489	\$6,319,582	\$ 226,093
Miscellaneous Revenue	113,500	113,500	61,632	(51,868)
TOTAL REVENUES	<u>6,206,989</u>	<u>6,206,989</u>	<u>6,381,214</u>	<u>174,225</u>
<u>EXPENDITURES</u>				
Capital Outlay:				
Public Safety	2,330,000	2,330,000	-	2,330,000
Physical Environment	352,294	440,261	117,760	322,501
Transportation	5,642,984	5,642,984	2,953,766	2,689,218
Culture & Recreation	200,000	200,000	41,753	158,247
Reserve for Contingencies	2,918,954	2,406,617	-	2,406,617
TOTAL EXPENDITURES	<u>11,444,232</u>	<u>11,019,862</u>	<u>3,113,279</u>	<u>7,906,583</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(5,237,243)	(4,812,873)	3,267,935	8,080,808
<u>OTHER FINANCING USES</u>				
Transfers Out	(1,422,520)	(1,492,972)	(1,507,321)	(14,349)
NET CHANGE IN FUND BALANCES	(6,659,763)	(6,305,845)	1,760,614	8,066,459
FUND BALANCES, October 1, 2019	<u>6,659,763</u>	<u>6,305,845</u>	<u>6,305,845</u>	<u>-</u>
FUND BALANCES, September 30, 2020	<u>\$ -</u>	<u>\$ -</u>	<u>\$8,066,459</u>	<u>\$ 8,066,459</u>

Business-type Activities – Enterprise Funds

Enterprise Funds

The County uses Enterprise funds to account for the activity in its Water and Wastewater Utility System, Port Authority, and its Waste Management System.

East Putnam Water Fund – This fund accounts for the operations of the water and wastewater utility systems. Customers are charged for services provided. The following Schedule of Net Position by Department and Schedule of Revenues, Expenses and Changes in Fund Net Position by Department provides more in-depth information between the water and wastewater services accounted for in the fund.

Putnam County, Florida
Schedule of Net Position by Department
East Putnam Water Fund
September 30, 2020

	Water Services Department	Waste-Water Services Department	Total
<u>ASSETS</u>			
CURRENT ASSETS:			
Cash and Equivalents	\$ 96,783	\$ -	\$ 96,783
Receivables, Net	52,677	53,219	105,896
Due From Other Governments	-	219,188	219,188
TOTAL CURRENT ASSETS	149,460	272,407	421,867
NONCURRENT ASSETS:			
Restricted Cash and Equivalents	819,358	131,823	951,181
Capital Assets, Net	24,054,382	17,658,012	41,712,394
TOTAL NONCURRENT ASSETS	24,873,740	17,789,835	42,663,575
TOTAL ASSETS	25,023,200	18,062,242	43,085,442
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
OPEB	3,335	-	3,335
Pensions	57,969	-	57,969
TOTAL DEFERRED OUTFLOWS	61,304	-	61,304
<u>LIABILITIES</u>			
CURRENT LIABILITIES:			
Accounts Payable & Accrued Liabilities	108,196	19,269	127,465
Retainage & Capital Related Liabilities	-	141,379	141,379
Deposits	72,500	1,990	74,490
Current Portion of Compensated Absences:	16,740	-	16,740
Current Portion of Net Pension Liability	332	-	332
Current Portion of Long-Term Debt	618,842	114,827	733,669
TOTAL CURRENT LIABILITIES	816,610	277,465	1,094,075
NONCURRENT LIABILITIES			
Compensated Absences	14,260	-	14,260
Notes Payable	4,667,345	724,034	5,391,379
Revenue Bonds	5,386,000	3,007,000	8,393,000
OPEB	15,288	-	15,288
Net Pension Liability	193,145	-	193,145
TOTAL NONCURRENT LIABILITIES	10,276,038	3,731,034	14,007,072
TOTAL LIABILITIES	11,092,648	4,008,499	15,101,147
<u>DEFERRED INFLOWS OF RESOURCES</u>			
OPEB	2,183	-	2,183
Pensions	7,763	-	7,763
TOTAL DEFERRED INFLOWS	9,946	-	9,946
<u>NET POSITION</u>			
Net Investment in Capital Assets	13,382,195	13,670,772	27,052,967
Unrestricted	599,715	382,971	982,686
TOTAL NET POSITION	\$ 13,981,910	\$ 14,053,743	\$28,035,653

Putnam County, Florida
Schedule of Revenues, Expenses and Changes in Fund Net Position by Department
East Putnam Water Fund
For the Year Ended September 30, 2020

	<u>Water Services Department</u>	<u>Waste-Water Services Department</u>	<u>Total</u>
<u>OPERATING REVENUES</u>			
User Fees and Assessments	\$ 699,699	\$ 457,342	\$ 1,157,041
<u>OPERATING EXPENSES</u>			
Personal Services	262,845	-	262,845
Contractual Services	1,205	3,532	4,737
Repairs and Maintenance	58,908	9,054	67,962
Other Operating Expenses	251,827	80,536	332,363
Depreciation	833,752	478,394	1,312,146
TOTAL OPERATING EXPENSES	<u>1,408,537</u>	<u>571,516</u>	<u>1,980,053</u>
OPERATING INCOME (LOSS)	<u>(708,838)</u>	<u>(114,174)</u>	<u>(823,012)</u>
<u>NON OPERATING REVENUES</u>			
<u>(EXPENSES)</u>			
Interest Revenue	5,036	668	5,704
Interest Expense	<u>(388,564)</u>	<u>(99,538)</u>	<u>(488,102)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>(383,528)</u>	<u>(98,870)</u>	<u>(482,398)</u>
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	(1,092,366)	(213,044)	(1,305,410)
Capital Contributions - Grants	420	1,119,300	1,119,720
Capital Contributions	-	514,768	514,768
Transfers In	<u>680,684</u>	<u>-</u>	<u>680,684</u>
CHANGE IN NET POSITION	\$ (411,262)	\$ 1,421,024	\$ 1,009,762
NET POSITION, Beginning of Year			<u>\$ 27,025,891</u>
NET POSITION, End of Year			<u>\$ 28,035,653</u>

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, 2020

	<u>Fleet Maintenance</u>	<u>Group Insurance Reserve</u>	<u>Risk Management Fund</u>	<u>Totals</u>
<u>CURRENT ASSETS</u>				
Cash and Equivalents	\$ 81,006	\$1,850,331	\$ 1,731,254	\$ 3,662,591
Receivables	-	971	-	971
Due from Other Governments	2,397	117,526	9,349	129,272
Inventory	198,113	-	-	198,113
TOTAL CURRENT ASSETS	281,516	1,968,828	1,740,603	3,990,947
<u>NONCURRENT ASSETS</u>				
Capital Assets, Net	7,527	-	-	7,527
TOTAL ASSETS	289,043	1,968,828	1,740,603	3,998,474
<u>DEFERRED OUTFLOWS OF RESOURCES</u>				
OPEB	5,907	776	1,504	8,187
Pensions	95,750	14,299	15,916	125,965
TOTAL DEFERRED OUTFLOWS	101,657	15,075	17,420	134,152
<u>CURRENT LIABILITIES</u>				
Accounts Payable and Accrued Liabilities	16,616	514,867	537,325	1,068,808
Estimated Liability for Self-Insured Losses	-	275,322	383,026	658,348
Compensated Absences	20,520	8,640	7,020	36,180
Net Pension Liability	548	82	91	721
TOTAL CURRENT LIABILITIES	37,684	798,911	927,462	1,764,057
<u>NONCURRENT LIABILITIES</u>				
Compensated Absences	17,480	7,360	5,980	30,820
Estimated Liability for Self Insured Losses	-	-	500,000	500,000
OPEB Liability	27,075	3,555	6,894	37,524
Net Pension Liability	319,025	47,644	53,031	419,700
TOTAL NONCURRENT LIABILITIES	363,580	58,559	565,905	988,044
TOTAL LIABILITIES	401,264	857,470	1,493,367	2,752,101
<u>DEFERRED INFLOWS OF RESOURCES</u>				
OPEB	3,867	508	985	5,360
Pensions	12,823	1,915	2,132	16,870
TOTAL DEFERRED INFLOWS	16,690	2,423	3,117	22,230
<u>NET POSITION</u>				
Net Investment in Capital Assets	7,527	-	-	7,527
Unrestricted	(34,781)	1,124,010	261,539	1,350,768
TOTAL NET POSITION	\$ (27,254)	\$1,124,010	\$ 261,539	\$ 1,358,295

Putnam County, Florida
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Internal Service Funds
For the Year Ended September 30, 2020

	<u>Fleet Maintenance</u>	<u>Group Insurance Reserve</u>	<u>Risk Management Fund</u>	<u>Totals</u>
<u>OPERATING REVENUES</u>				
User Charges	\$ 1,145,039	\$5,897,262	\$ 1,527,706	\$ 8,570,007
Miscellaneous	53	134,124	22,642	156,819
TOTAL OPERATING REVENUES	<u>1,145,092</u>	<u>6,031,386</u>	<u>1,550,348</u>	<u>8,726,826</u>
<u>OPERATING EXPENSES</u>				
Personal Services	424,802	63,042	75,747	563,591
Insurance	14,427	1,747,222	860,763	2,622,412
Claims Expense	-	4,814,378	600,229	5,414,607
Contractual Services	249,546	15,836	3,950	269,332
Repairs and Maintenance	26,466	-	-	26,466
Other Operating Expenses	462,401	-	-	462,401
Depreciation Expense	6,799	-	-	6,799
TOTAL OPERATING EXPENSES	<u>1,184,441</u>	<u>6,640,478</u>	<u>1,540,689</u>	<u>9,365,608</u>
OPERATING INCOME (LOSS)	<u>(39,349)</u>	<u>(609,092)</u>	<u>9,659</u>	<u>(638,782)</u>
Transfers In	32,025	1,396,192	667,733	2,095,950
Transfers Out	<u>(1,886)</u>	<u>-</u>	<u>-</u>	<u>(1,886)</u>
CHANGE IN NET POSITION	(9,210)	787,100	677,392	1,455,282
NET POSITION, Beginning of Year	<u>(18,044)</u>	<u>336,910</u>	<u>(415,853)</u>	<u>(96,987)</u>
NET POSITION, End of Year	<u>\$ (27,254)</u>	<u>\$1,124,010</u>	<u>\$ 261,539</u>	<u>\$ 1,358,295</u>

Putnam County, Florida
Combining Statement of Cash Flows – Internal Service Funds
For the Year Ended September 30, 2020

	<u>Fleet Maintenance</u>	<u>Group Insurance Reserve</u>	<u>Risk Management Fund</u>	<u>Totals</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>				
Receipts from Customers	\$ 1,143,904	\$6,032,065	\$ 1,565,841	\$8,741,810
Payments to Suppliers	(859,081)	(5,815,914)	(2,212,751)	(8,887,746)
Payments to Employees	<u>(381,543)</u>	<u>(55,544)</u>	<u>(66,881)</u>	<u>(503,968)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(96,720)</u>	<u>160,607</u>	<u>(713,791)</u>	<u>(649,904)</u>
<u>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</u>				
Transfers In	32,025	1,396,192	667,733	2,095,950
Transfers Out	<u>(1,886)</u>	<u>-</u>	<u>-</u>	<u>(1,886)</u>
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	<u>30,139</u>	<u>1,396,192</u>	<u>667,733</u>	<u>2,094,064</u>
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	(66,581)	1,556,799	(46,058)	1,444,160
CASH AND EQUIVALENTS, October 1, 2019	<u>147,587</u>	<u>293,532</u>	<u>1,777,312</u>	<u>2,218,431</u>
CASH AND EQUIVALENTS, September 30, 2020	<u>\$ 81,006</u>	<u>\$1,850,331</u>	<u>\$ 1,731,254</u>	<u>\$3,662,591</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:				
Operating Income (Loss)	(39,349)	(609,092)	9,659	(638,782)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	6,799	-	-	6,799
Changes in:				
Accounts Receivable	-	(276)	24,842	24,566
Due From Other Governments	(1,188)	955	(9,349)	(9,582)
Inventory	(4,338)	-	-	(4,338)
Deferred Outflows	(19,016)	(3,092)	(3,440)	(25,548)
Accounts Payable & Accrued Liabilities	(99,781)	486,531	(747,363)	(360,613)
Estimated Liability for Self Insured Losse:	-	275,322	-	275,322
Compensated Absences	4,000	1,000	1,000	6,000
OPEB Liability	2,453	116	2,315	4,884
Net Pension Liability	69,044	11,351	10,892	91,287
Deferred Inflows	<u>(15,344)</u>	<u>(2,208)</u>	<u>(2,347)</u>	<u>(19,899)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ (96,720)</u>	<u>\$ 160,607</u>	<u>\$ (713,791)</u>	<u>\$ (649,904)</u>

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, 2020

	Clerk of the Circuit Court	Sheriff	Tax Collector	Totals
<u>ASSETS</u>				
Cash and Equivalents	\$ 441,902	\$ 96,074	\$ 1,967,287	\$2,505,263
Receivables	-	-	189,842	189,842
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL ASSETS	<u>\$ 441,902</u>	<u>\$ 96,074</u>	<u>\$2,157,129</u>	<u>\$2,695,105</u>
<u>LIABILITIES</u>				
Assets Held for Others	<u>\$ 441,902</u>	<u>\$ 96,074</u>	<u>\$2,157,129</u>	<u>\$2,695,105</u>

Putnam County, Florida
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Year Ended September 30, 2020

	<u>Balance October 1, 2019</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance September 30, 2020</u>
<u>CLERK OF THE CIRCUIT COURT</u>				
Assets:				
Cash and Equivalents	\$ 1,042,982	\$ 3,553,809	\$ 4,154,889	\$ 441,902
Receivables	-	-	-	-
Total Assets	<u>1,042,982</u>	<u>3,553,809</u>	<u>4,154,889</u>	<u>441,902</u>
Liabilities:				
Assets Held for Others	<u>\$ 1,042,982</u>	<u>\$ 1,752,582</u>	<u>\$ 2,353,662</u>	<u>\$ 441,902</u>
<u>SHERIFF</u>				
Assets:				
Cash and Equivalents	\$ 78,379	\$ 1,073,644	\$ 1,055,949	\$ 96,074
Receivables	103	-	103	-
Total Assets	<u>78,482</u>	<u>1,073,644</u>	<u>1,056,052</u>	<u>96,074</u>
Liabilities:				
Assets Held for Others	<u>\$ 78,482</u>	<u>\$ 1,109,072</u>	<u>\$ 1,091,480</u>	<u>\$ 96,074</u>
<u>TAX COLLECTOR</u>				
Assets:				
Cash and Equivalents	\$ 1,887,708	\$ 69,094,630	\$ 69,015,051	\$ 1,967,287
Receivables	211,112	20,453,432	20,474,702	189,842
Total Assets	<u>\$ 2,098,820</u>	<u>\$ 89,548,062</u>	<u>\$ 89,489,753</u>	<u>\$ 2,157,129</u>
Liabilities:				
Assets Held for Others	<u>\$ 2,098,820</u>	<u>\$ 89,548,062</u>	<u>\$ 89,489,753</u>	<u>\$ 2,157,129</u>
<u>TOTALS - ALL AGENCY FUNDS</u>				
Assets:				
Cash and Equivalents	\$ 3,009,069	\$ 73,722,083	\$ 74,225,889	\$ 2,505,263
Receivables	211,215	20,453,432	20,474,805	189,842
Total Assets	<u>\$ 3,220,284</u>	<u>\$ 94,175,515</u>	<u>\$ 94,700,694</u>	<u>\$ 2,695,105</u>
Liabilities:				
Assets Held for Others	<u>\$ 3,220,284</u>	<u>\$ 92,409,716</u>	<u>\$ 92,934,895</u>	<u>\$ 2,695,105</u>

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, 2020

ASSETS:

CURRENT ASSETS

Cash and Equivalents	\$ 197,709
Investments in Certificates of Deposits	115,649
TOTAL CURRENT ASSETS	313,358

NONCURRENT ASSETS

Non Depreciable Capital Assets	473,853
Depreciable Capital Assets, Net	69,560
TOTAL NONCURRENT ASSETS	543,413

TOTAL ASSETS	856,771
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LIABILITIES:

CURRENT LIABILITIES

Accounts Payable and Accrued Liabilities	184
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NET POSITION:

Net Investment in Capital Assets	543,413
Unrestricted	313,174
TOTAL NET POSITION	856,587

TOTAL LIABILITIES AND NET POSITION	\$ 856,771
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Putnam County Development Authority
Statement of Revenues, Expenses and Changes in Fund Net Position
For the Year Ended September 30, 2020

<u>OPERATING REVENUES</u>	
Rent	<u>\$ 10,505</u>
 <u>OPERATING EXPENSES</u>	
Contractual Services	2,400
Other Operating Expenses	2,739
Depreciation Expense	<u>3,956</u>
 TOTAL OPERATING EXPENSES	 <u>9,095</u>
 OPERATING INCOME (LOSS)	 <u>1,410</u>
 <u>NON OPERATING REVENUES</u>	
Interest Revenue	<u>1,061</u>
 CHANGE IN NET POSITION	 2,471
 NET POSITION, October 1, 2019	 <u>854,116</u>
 NET POSITION, September 30, 2020	 <u><u>\$ 856,587</u></u>

Putnam County Development Authority
Statement of Cash Flows
For the Year Ended September 30, 2020

<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>	
Receipts from Customers	\$ 10,505
Payments to Suppliers	<u>(5,139)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>5,366</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>	
Interest on Cash & Equivalents	<u>310</u>
CHANGE IN CASH AND EQUIVALENTS	5,676
CASH AND EQUIVALENTS, October 1, 2019	<u>192,033</u>
CASH AND EQUIVALENTS, September 30, 2020	<u>\$ 197,709</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:	
Operating Income	\$ 1,410
Depreciation	<u>3,956</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 5,366</u>
NONCASH INVESTING ACTIVITIES:	
Change in fair value of investments	\$ 751

Putnam County, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2020

<u>Federal Agency</u>	<u>Federal CFDA Number</u>	<u>Contract Number</u>	<u>Expenditures</u>	<u>Program Total</u>
<u>DEPARTMENT OF HOUSING & URBAN DEVELOPMENT</u>				
Passed Through Florida Depart. of Economic Opportunity:				
Community Development Block Grant- Disaster Recove	14.228	HM007	\$ 373,134	
Community Development Block Grant - Housing	14.228	20DB-00-04-64-01-H06	51,504	424,638
<u>DRUG ENFORCEMENT ADMINISTRATION</u>				
Organized Crime Drug Enforcement Task Force	16.U01	NF000	14,114	
<u>DEPARTMENT OF JUSTICE</u>				
Direct Assistance:				
State Criminal Alien Assistance Program	16.606	2019-AP-BX-0077	3,731	
Asset Forfeiture Program-Equitable Sharing	16.922	--	6,623	
Passed Through Office of Attorney General:				
Crime Victim Assistance	16.575	VOCA-2019-PCSO 0-00127	177,937	
Passed Through Florida Coalition Against Domestic Violence:				
Violence Against Women Formula Grant	16.588	20-8023-LE-ENH	73,501	
Passed Through Bureau of Justice Assistance				
Bulletproof Vest Partnership	16.607	--	8,768	
Passed Through Florida Depart. of Law Enforcement:				
Special Data Collections and Statistical Studies	16.734	2020-NCSX-PUTN-1-D6-009	11,400	
Edward Byrne Justice Assistance Grant Program	16.738	2019-DJ-BX-0087	17,887	
Edward Byrne Justice Assistance Grant Program	16.738	2018-MU-BX-0292	12,650	30,537
<u>DEPARTMENT OF TRANSPORTATION</u>				
Passed Through Florida Department of Transportation:				
Highway Planning and Construction Cluster:				
- Sport Compelx	20.205	433996-1-38-01	500	
Highway Planning and Construction Cluster:		433996-1-58-01, 433996-1-68-02		
- St. Johs Ave. Bike Trail from Francis	20.205	and 433996-1-68-40	8,345	
Highway Planning and Construction Cluster:		430512-1-58-01, 430512-68-02		
- Crescent City Bike Trail	20.205	and 430512-1-68-40	648,773	657,618
Highway Safety Cluster:				
- National Priority Safety Program	20.616	MSHVE-20-06-10/G1F22	1,252	

NOTE: For fiscal year ending 9/30/20, the County did not have any expenditures to subrecipients.

(continued)

The accompanying "Notes to Financial Statements" form an integral part of this schedule.

Putnam County, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2020

<u>Federal Agency</u>	<u>Federal CFDA Number</u>	<u>Contract Number</u>	<u>Expenditures</u>	<u>Program Total</u>
<u>FLORIDA DIVISION OF EMERGENCY MANAGEMENT</u>				
COVID-19 - Coronavirus Relief Fund	21.019	Y2288	\$ 1,050,315	
<u>GENERAL SERVICES ADMINISTRATION</u>				
Passed Through State Department of Management Services: Federal Surplus Property	39.003	--	27,188	
<u>ELECTIONS ASSISTANCE COMMISSION</u>				
Passed Through Department of State, Division of Elections				
Help America Vote Act Requirements	90.401	MOA 2014-2015-0001-PUT	10,955	
Help America Vote Act Requirements	90.401	MOA 2015-2016-0006-PUT	25,555	
Help America Vote Act Requirements	90.401	MOA 2016-2017-0001-PUT	4,834	41,344
2018 HAVA Election Security Grant-Cybersecurity Initiative	90.404	MOA 2019-2020-0001-PUT	18,575	
COVID-19 - 2018 HAVA Election Security Grant	90.404	MOA 2020-0001-PUT	85,826	104,401
<u>DEPARTMENT OF HEALTH AND HUMAN SERVICES</u>				
Passed Through Florida Department of Health				
Mosquito Control/Zika	93.354		22,814	
Passed Through State Department of Revenue:				
Child Support Enforcement - Title IV-D Reimbursements	93.563	CSS90/1901 FLCSES	276,286	
<u>EXECUTIVE OFFICE OF THE PRESIDENT</u>				
Office of National Drug Control and Policy				
Passed Through St. Johns County, Florida:				
HIDTA - DEA Task Force Overtime	95.001	DEAOTF	15,561	
<u>DEPARTMENT OF HOMELAND SECURITY</u>				
Passed Through State Division of Emergency Management:				
Disaster Grants - Public Assist. - Tropical Storm Debby	97.036	13-DB-73-04-64-02-611	143,269	
Disaster Grants - Public Assist. - Hurricane Matthew	97.036	17-PA-U5-04-64-02-262	383,464	
Disaster Grants - Public Assist. - Hurricane Irma	97.036	PA-00-04-64-02-042	(53,268)	
Disaster Grants - Public Assist. - Hurricane Irma	97.036	84202F/Z0005	947	
Disaster Grants - Public Assist. - Hurricane Dorian	97.036	PA-00-04-64-15-062	9,069	483,481
Emergency Management Performance Grants	97.042	G0032	32,543	
Emergency Management Performance Grants	97.042	G0115	32,896	65,439
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 3,496,948</u>	

NOTE: For fiscal year ending 9/30/20, the County did not have any expenditures to subrecipients.

(continued)

The accompanying "Notes to Financial Statements" form an integral part of this schedule.

Putnam County, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2020

<u>State Agency</u>	<u>CSFA Number</u>	<u>Contract Number</u>	<u>Expenditures</u>	<u>Project Total</u>
<u>EXECUTIVE OFFICE OF THE GOVERNOR</u>				
Division of Emergency Management				
Emergency Management Program	31.063	A0031	\$ 90,687	
Emergency Management Program	31.063	A0132	19,512	110,199
Hurricane Shelter Retrofit Project	31.068	18SR-3B-04-64-01-392	15,520	
<u>DEPARTMENT OF ENVIRONMENTAL PROTECTION</u>				
Small County Consolidated Grants	37.012	SC027	90,909	
Statewide Surface Water Restoration & Wastewater Projects: Dog Branch Creek	37.039	LP54061	1,126,172	
Water line to East Palatka Fire Station	37.039	LP54063	420	1,126,592
<u>FLORIDA HOUSING FINANCE CORPORATION</u>				
State Housing Initiatives Program	40.901	2014 - 2015	(47,105)	
State Housing Initiatives Program	40.901	2015 - 2016	277,094	229,989
<u>DEPARTMENT OF AGRICULTURE AND CONSUMER SERVICES</u>				
Mosquito Control - State Aid	42.003	26495	34,497	
<u>DEPARTMENT OF STATE AND SECRETARY OF STATE</u>				
State Aid to Libraries	45.030	20-ST-53	145,259	
<u>DEPARTMENT OF EDUCATION</u>				
Coach Aaron Feis Guardian Program	48.140	96U-90210-9D001	29,616	
<u>DEPARTMENT OF TRANSPORTATION</u>				
Small County Outreach Program - Ashley Lake Blvd	55.009	436460-1-54-01	6,243	
Small County Outreach Program - Ashley Lake Blvd II	55.009	436460-2-54-01	1,261,653	
Small County Outreach Program - Lake Susan Rd	55.009	435331-3-54-01	96,250	
Small County Outreach Program - St Johns Ave.	55.009	443700-1-54-01	107,161	
Small County Outreach Program - CR310 Bridge	55.009	446944-1-54-01	167	
Small County Outreach Program - CR309D Bridge	55.009	446945-1-54-01	360,140	1,831,614
<u>DEPARTMENT OF HEALTH</u>				
County Grant Awards	64.005	C8054	10,142	
<u>DEPARTMENT OF MANAGEMENT SERVICES</u>				
Wireless 911 Emergency Telephone System	72.001	19-04-27	53,836	
Wireless 911 Emergency Telephone System	72.001	19-10-19	61,201	115,037
<u>FISH AND WILDLIFE CONSERVATION COMMISSION</u>				
Derelict Vessel Removal Grant	77.005	19154	10,087	
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			\$ 3,749,461	

Note: For fiscal year ending 9/30/20, the County did not have any expenditures to subrecipients.

(concluded)

The accompanying "Notes to Financial Statements" form an integral part of this schedule.

Putnam County, Florida
Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2020

NOTE 1 – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance includes the federal and state award activity of the County under programs of the federal and state government for the year ended September 30, 2020. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Chapter 10.550, Rules of the Auditor General.

Because this schedule presents only a selected portion of the operations of the County, it is not intended to and does not present the financial position, changes in net position or cash flows of the County.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on this schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized when they become a demand on current available financial resources. Expenditures on contracts dated before or on December 26, 2014 are recognized following the cost principles in OMB Circular A-133, and expenditures on all subsequent contracts are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the schedules represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

NOTE 3 – INDIRECT COST RATE

The County has elected not to use the 10% de minimis indirect cost rate as outlined in the Uniform Guidance.

NOTE 4 – SUBRECIPIENTS

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

NOTE 5 – PRIOR YEAR EXPENDITURES

Expenditures of \$143,269 for Tropical Storm Debby and \$9,069 for Hurricane Dorian were incurred in a prior year. In fiscal year 2019 the County reported expenditures of \$53,268 for Hurricane Irma because they were obligated by the Division of Emergency Management during that fiscal year. However, these expenditures were disallowed in fiscal year 2020.

NOTE 6 - OTHER

The County does not participate in any loan or loan guarantee programs, nor did the County receive any non-cash federal or state assistance in fiscal year 2020.

Statistical Section



**Board of County Commissioners
Putnam County, Florida**

Statistical Section

(Not Audited)

Fiscal Year Ended September 30, 2020

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.	
Net Position by Component	S-3
Changes in Net Position	S-4, S-5
Fund Balances, Governmental Funds	S-6
Changes in Fund Balances	S-7
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-8
Direct and Overlapping Property Tax Rates	S-9
Principal Taxpayers	S-10
Property Tax Levies and Collections	S-11
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-12
Legal Debt Margin	S-13
Pledged Revenue Coverage (Tables I – VIII)	S-14 thru S-19
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-20
Principal Employers	S-21
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-22
Operating Indicators by Function/Program	S-23 thru S-25
Capital Asset Statistics by Function/Program	S-26, S-27

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA
STATISTICAL SECTION
TABLE OF CONTENTS

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 Year	Note Ref	Governmental Activities				Business-Type Activities			Primary Government			
		Net Investment In Capital		Unrestricted	Total Governmental Activities Net Position	Net Investment In Capital		Total Business-Type Activities Net Position	Net Investment In Capital		Total Primary Government Net Position	
		Assets	Restricted			Assets	Unrestricted		Assets	Restricted		Unrestricted
2020	3	125,909,079	21,291,444	(24,100,203)	123,100,320	37,475,492	18,876,062	56,351,554	163,384,571	21,291,444	(5,224,141)	179,451,874
2019	3	124,845,430	16,082,211	(20,750,504)	120,177,137	36,267,181	14,408,713	50,675,894	161,112,611	16,082,211	(6,341,791)	170,853,031
2018	3	118,197,934	16,924,574	(22,049,180)	113,073,328	35,520,997	9,997,424	45,518,421	153,718,931	16,924,574	(12,051,756)	158,591,749
2017	3	113,429,824	17,231,684	(25,299,270)	105,362,238	34,948,200	3,352,075	38,300,275	148,378,024	17,231,684	(21,947,195)	143,662,513
2016	3	109,612,811	19,518,667	(21,521,942)	107,609,536	38,644,337	4,190,154	42,834,491	148,257,148	19,518,667	(17,331,788)	150,444,027
2015	3	104,830,681	19,527,457	(16,152,858)	108,205,280	32,819,491	5,861,643	38,681,134	137,650,172	19,527,457	(10,291,215)	146,886,414
2014	2	103,723,550	19,564,313	10,242,776	133,530,639	28,132,012	4,364,327	32,496,339	131,855,562	19,564,313	14,607,103	166,026,978
2013	1	103,227,300	22,793,970	8,099,594	134,120,864	25,415,922	(420,461)	24,995,461	128,643,222	22,793,970	7,679,133	159,116,325
2012	1	99,548,402	23,483,649	11,729,066	134,761,117	25,496,880	(1,298,493)	24,198,387	125,045,282	23,483,649	10,430,573	158,959,504
2011	1	94,993,906	19,165,713	17,978,326	132,137,945	27,024,045	(1,348,109)	25,675,936	122,017,951	19,165,713	16,630,217	157,813,881

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 2011-2013: 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 2014: The Unrestricted Business-Type Net Position increased from the prior year \$4,784,788, largely the result of a capital grant in the amount of \$4,080,327.
3. FYE 2015 – FYE 2020: The deficit in the Unrestricted Governmental Net Position is largely attributable to the implementation of GASB Statement 68 and GASB Statement 71, regarding Pension Liabilities. Please refer to *Management’s Discussion and Analysis* of the County’s Comprehensive Annual Financial Report for the respective fiscal year for more information.

BOARD OF COUNTY COMMISSIONERS - PUTNAM COUNTY, FLORIDA
CHANGES IN NET POSITION – LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

	Fiscal Years Ended September 30th,				
	2020	2019	2018	2017	2016
Expenses – Governmental Activities					
General Government	\$ 16,845,060	\$ 16,198,955	\$ 15,433,969	\$ 15,643,226	\$ 15,481,374
Public Safety	41,175,387	39,495,684	34,667,955	33,915,932	32,833,564
Physical Environment	1,640,184	817,402	430,055	516,934	460,323
Transportation	10,647,501	10,854,787	11,061,257	11,464,952	9,398,013
Economic Environment	1,454,731	1,292,937	925,597	1,472,703	989,290
Human Services	2,401,271	2,382,672	2,562,768	2,550,649	2,499,904
Culture and Recreation	1,892,108	1,955,247	1,935,513	2,032,275	2,152,773
Court Related	3,932,618	3,724,116	3,462,014	3,292,838	4,018,851
Interest on Long-Term Debt	558,146	578,253	611,112	666,842	502,991
Total Governmental Activities Expenses	80,547,006	77,300,053	71,090,240	71,556,351	68,337,083
Expenses – Business-Type Activities:					
Water & Wastewater System	2,468,155	2,299,874	2,502,644	2,432,010	3,534,001
Solid Waste	10,659,712	8,472,023	12,259,315	15,720,091	8,324,581
Port Authority	139,245	159,855	169,527	223,157	414,682
Total Business-Type Activities Expenses	13,267,112	10,931,752	14,931,486	18,375,258	12,273,264
Total Primary Government Expenses	93,814,118	88,231,805	86,021,726	89,931,609	80,610,347
Program Revenues – Governmental Activities					
Charges for Services: General Government	3,121,338	3,075,520	3,332,420	3,571,165	3,743,109
Public Safety	4,982,057	5,134,699	5,718,362	4,775,344	4,791,680
Court Related	981,938	1,139,450	1,063,995	1,115,154	1,132,161
Other	1,155,251	1,342,338	1,324,238	1,231,440	1,213,890
Operating Grants and Contributions	10,491,669	7,540,965	7,041,598	7,891,356	7,467,758
Capital Grants and Contributions	5,973,630	10,654,700	5,906,580	2,716,057	3,307,135
Total Governmental Activities Program Revenues	26,705,883	28,887,672	24,387,193	21,300,516	21,655,733
Program Revenue – Business-Type Activities:					
Charges for Services: Water and Wastewater System	1,157,041	934,735	940,351	1,045,305	980,746
Solid Waste	14,900,648	12,500,191	12,783,532	11,738,097	11,721,406
Port Authority	88,297	123,014	100,467	142,984	410,276
Operating Grants and Contributions	56,614	325,959	5,185,654	108,682	1,408,758
Capital Grants and Contributions	1,734,488	1,270,391	1,709,900	123,200	1,407,566
Total Business-Type Activities Program Revenues	17,937,088	15,154,290	20,719,904	13,158,268	15,928,752
Total Primary Government Program Revenues	44,642,971	44,041,962	45,107,097	34,458,784	37,584,485
Net (Expense)/Revenue					
Governmental Activities	(53,841,123)	(48,412,381)	(46,703,047)	(50,255,835)	(46,681,350)
Business-Type Activities	4,669,976	4,222,538	5,788,418	(5,216,990)	3,655,488
Total Primary Government Net Expense	(49,171,147)	(44,189,843)	(40,914,629)	(55,472,825)	(43,025,862)
General Revenue & Other Changes in Net Position–					
Governmental Activities:					
Taxes: Property Taxes	40,083,059	38,278,392	37,433,321	32,468,085	31,889,308
Sales Taxes & Other State Shared Revenue	8,811,166	8,952,076	8,593,055	8,063,347	7,568,951
Local Infrastructure Surtax	6,319,582	6,100,849	6,004,675	5,609,556	5,364,150
Other Taxes	937,482	956,088	900,830	929,009	768,361
Investment Earnings	345,318	727,632	373,702	118,601	52,444
Miscellaneous	881,209	1,535,002	1,203,674	1,334,750	841,671
Transfers	(613,509)	(1,063,847)	(1,088,509)	(514,811)	(399,279)
Total Governmental Activities	56,764,307	55,486,192	53,420,748	48,008,537	46,085,606
Business-Type Activities:					
Investment Earnings	330,575	619,950	230,715	110,579	63,649
Gain (Loss) – Sale of Capital Assets	-	(836,813)	84,091	56,901	34,741
Miscellaneous	61,600	87,951	508	483	200
Transfers	613,509	1,063,847	1,088,509	514,811	399,279
Total Business-Type Activities	1,005,684	934,935	1,403,823	682,774	497,869
Total Primary Government-General Revenues & Other Changes in Net Position	57,769,991	56,421,127	54,824,571	48,691,311	46,583,475
Changes in Net Position					
Government Activities	2,923,184	7,073,811	6,717,701	(2,247,298)	(595,744)
Business-Type Activities	5,675,660	5,157,473	7,192,241	(4,534,216)	4,153,357
Total Primary Government Changes in Net Position	\$ 8,598,844	\$ 12,231,284	\$ 13,909,942	\$ (6,781,514)	\$ 3,557,613

Sources: Scheduled information is from the Putnam County's Statements of Activities for the fiscal years as shown.

Notes:

Please refer to respective years' Management's Discussion and Analysis pages for further explanation of changes.

FYE 2020 – Net Position for the year was significantly affected by the COVID-19 pandemic. Increased public safety expenditures were incurred, but somewhat offset by a \$3,238,053 CARES Act Operating Grant.

BOARD OF COUNTY COMMISSIONERS - PUTNAM COUNTY, FLORIDA
CHANGES IN NET POSITION – LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

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

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

Notes:

Please refer to respective years' Management's Discussion and Analysis pages for further explanation of changes.

FYE 2015 - The Net Position for Governmental Activities and Business-Type Activities were restated at the beginning of FY 2015 to implement GASB Statement No. 68 Accounting and Financial Reporting for Pensions.

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,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General Fund										
Non-Spendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63,912	\$ 3,069,012	\$ 809,234	\$ 847,082
Restricted	105,801	75,799	62,388	61,238	57,455	54,922	52,143	44,520	39,427	39,369
Committed	-	-	-	-	-	-	-	-	-	627,897
Assigned	12,811,949	11,200,000	7,216,989	1,579,910	4,471,990	5,940,642	5,202,276	4,629,810	2,587,699	1,826,156
Unassigned	5,700,835	5,095,012	2,111,016	3,254,034	1,758,035	3,732,408	7,370,175	6,168,438	12,395,072	13,425,709
Total General Fund	\$ 18,618,585	\$ 16,370,811	\$ 9,390,393	\$ 4,895,182	\$ 6,287,480	\$ 9,727,972	\$ 12,688,506	\$ 13,911,780	\$ 15,831,432	\$ 16,766,213
All Other Governmental Funds										
Non-Spendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 166,167	\$ -	\$ 512,048	\$ 760,197
Restricted	20,329,208	17,253,354	18,643,233	18,765,274	21,346,319	19,918,949	19,274,502	18,033,639	17,816,593	16,956,905
Committed	709,073	545,188	384,243	360,638	279,157	414,412	421,560	320,820	-	-
Assigned	2,302,022	1,547,946	1,181,406	1,261,621	1,156,439	950,964	44,687	654,721	1,608,090	1,985,562
Unassigned	-	-	-	-	-	(501,366)	(846,043)	(547,413)	(541,568)	(511,396)
Total All Other Governmental Funds	\$ 23,340,303	\$ 19,346,488	\$ 20,208,882	\$ 20,387,533	\$ 22,781,915	\$ 20,782,959	\$ 19,060,873	\$ 18,461,767	\$ 19,395,163	\$ 19,191,268

Sources: The above information has been obtained from the *Balance Sheet-Governmental Funds*, of the County’s Comprehensive Annual Financial Report 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 may be found in the *Notes to Financial Statements*, (FYE 2012 & 2013 - Notes 11 and 12; FYE 2011, 2014, 2016, 2017 & 2018 - Notes 12 and 13; FYE 2015 - Notes 13 and 14, FYE 2019-Notes 18 and 19, FYE 2020-Notes 17 and 18) of the County’s report.

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,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Revenues										
Taxes	\$ 50,677,758	\$ 48,786,742	\$ 47,660,174	\$ 42,382,935	\$ 41,322,354	\$ 39,759,193	\$ 39,700,819	\$ 37,516,475	\$ 38,914,462	\$ 41,168,556
Licenses & Permits	690,387	721,176	897,455	512,947	462,331	455,499	386,338	409,552	373,642	420,923
Intergovernmental	19,925,712	23,881,671	18,487,642	15,467,726	15,676,105	17,045,094	14,773,952	16,462,114	19,596,750	25,375,467
Charges for Services	7,729,819	7,522,271	8,070,520	7,072,953	7,254,439	7,156,217	6,633,868	6,991,716	6,435,750	6,377,444
Fines & Forfeitures	454,614	537,071	431,710	354,737	376,935	449,691	414,181	335,976	478,338	247,296
Special Assessments	496,526	512,168	589,722	761,211	695,240	707,522	762,763	-	-	-
Other	1,348,876	2,370,745	1,754,491	1,530,272	1,024,443	1,134,834	860,044	1,010,051	718,306	1,130,106
Total Revenues	81,323,692	84,331,844	77,891,714	68,082,781	66,811,847	66,708,050	63,531,965	62,725,884	66,517,248	74,719,792
Expenditures										
General Government	14,186,205	13,461,643	13,451,364	13,509,716	13,567,671	13,284,771	12,796,506	12,577,187	11,984,390	12,712,203
Public Safety	33,968,703	32,904,877	31,695,679	30,560,545	29,703,531	32,018,301	28,047,480	27,615,610	29,814,609	29,636,293
Physical Environment	736,605	671,687	363,716	465,400	426,002	603,718	435,590	761,769	1,254,438	530,387
Transportation	5,277,620	5,298,685	6,254,249	7,696,992	5,498,722	6,116,824	5,812,999	5,674,924	5,790,663	6,502,646
Economic Environment	1,448,520	1,259,167	922,518	1,469,276	986,521	911,495	1,989,812	1,703,954	2,418,774	1,452,112
Human Services	2,389,653	2,372,310	2,550,850	2,621,923	2,571,177	2,367,008	2,195,787	2,451,774	2,434,410	2,290,281
Culture & Recreation	2,085,488	1,841,270	1,741,480	1,705,716	1,897,995	2,054,248	1,898,548	1,800,652	1,783,008	5,889,434
Court-Related	3,444,607	3,393,714	3,460,850	3,023,282	3,348,369	3,688,756	3,948,024	3,551,380	3,480,473	4,039,912
Capital Outlay	7,755,558	14,589,193	9,350,333	7,990,363	8,051,932	20,678,148	4,176,440	5,966,546	5,208,136	5,992,548
Debt Service:										
Principal Retirement	517,671	527,644	1,631,814	2,152,444	19,570,226	1,709,078	2,113,440	2,508,443	2,589,490	3,693,101
Interest & Fiscal Charges	563,900	584,971	625,276	682,419	253,692	303,970	323,809	426,887	521,161	599,585
Total Expenditures	72,374,530	76,905,161	72,048,129	71,878,076	85,875,838	83,736,317	63,738,435	65,039,126	67,279,552	73,338,502
Excess (Deficiency) of Revenues Over Expenditures	8,949,162	7,426,683	5,843,585	(3,795,295)	(19,063,991)	(17,028,267)	(206,470)	(2,313,242)	(762,304)	1,381,290
Other Financing Sources (Uses)										
Proceeds from Borrowing	-	-	-	-	19,707,301	16,105,662	-	-	-	1,630,797
Capital Leases	-	-	-	998,763	-	-	-	-	566,234	1,117,804
Transfers In	3,274,474	2,944,539	2,009,479	3,281,293	3,318,202	2,158,565	1,666,252	1,043,537	708,705	670,897
Transfers Out	(5,982,047)	(4,253,198)	(3,536,504)	(4,271,441)	(5,403,048)	(2,474,408)	(2,083,950)	(1,583,343)	(1,243,521)	(1,516,947)
Total Other Financing Sources/(Uses)	(2,707,573)	(1,308,659)	(1,527,025)	8,615	17,622,455	15,789,819	(417,698)	(539,806)	31,418	1,902,551
Net Change in Fund Balances	\$ 6,241,589	\$ 6,118,024	\$ 4,316,560	\$ (3,786,680)	\$ (1,441,536)	\$ (1,238,448)	\$ (624,168)	\$ (2,853,048)	\$ (730,886)	\$ 3,283,841
Debt Service as a Percentage of Non-Capital Expenditures	1.71%	1.82%	3.76%	4.63%	26.13%	3.43%	4.26%	5.19%	5.41%	7.19%

Source: Information for this schedule was taken from the *Statement of Revenues, Expenditures, & Changes in Fund Balances* of the County's Comprehensive Annual Financial Reports for the fiscal years indicated.

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA
TAXABLE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(Dollars in Thousands)

	Note Ref	Fiscal Years Ended September 30th,									
		2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Real Property											
Residential		3,383,452	3,203,604	2,980,374	2,775,791	2,760,441	2,788,415	2,819,835	2,865,071	3,150,197	3,571,781
Agricultural		512,680	524,934	536,052	530,165	531,813	537,349	540,347	633,212	651,821	701,895
Commercial & Industrial		576,983	542,240	562,948	534,808	529,369	519,821	461,423	451,824	484,158	508,285
Other	(1)	889,659	854,858	845,901	841,894	850,143	824,902	818,753	898,733	957,256	1,035,837
Net Adjustments	(2)	(1,035,129)	(971,753)	(887,990)	(775,219)	(770,213)	(794,778)	(815,973)	(925,141)	(1,075,250)	(1,322,348)
Less: Exemptions	(2)	(1,505,927)	(1,473,061)	(1,447,577)	(1,429,903)	(1,433,456)	(1,417,738)	(1,411,909)	(1,499,239)	(1,565,576)	(1,643,008)
Personal Property	(3)	1,099,244	1,059,494	920,956	905,321	893,285	943,388	954,521	862,998	883,575	869,432
Total Taxable Assessed Value	(4)	3,920,962	3,740,316	3,510,664	3,382,857	3,361,382	3,401,359	3,366,997	3,287,458	3,486,181	3,721,874
Estimated Actual Value		7,368,605	7,068,182	6,756,659	6,477,853	6,487,257	6,518,599	6,440,567	6,638,738	7,056,889	7,362,370
Total Taxable Assessed Value / Estimated Actual Value (%)		53.21%	52.92%	51.96%	52.22%	51.82%	52.18%	52.28%	49.52%	49.40%	50.55%
Taxable Assessed Value per Capita	(5) \$	\$ 53	\$ 51	\$ 48	\$ 46	\$ 46	\$ 47	\$ 46	\$ 45	\$ 48	\$ 50
Total Direct Tax Rate	(6)	9.5946	9.5946	9.8892	9.0914	9.0730	8.9000	8.9000	8.5765	8.5765	8.5765

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: The Florida Statutes (F.S.) governs the procedures for establishing and increasing millage rates. The Board of County Commissioners determines the millage rates pursuant to 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). 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 taxes refer to Note 3 of the *Notes to Financial Statements* of the County’s Comprehensive Annual Financial Report for the respective fiscal year.

- (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) Assessed Taxable Value Per Capita = Total Taxable Assessed Value divided by the Countywide Population total, listed on page S-20 of this Comprehensive Annual Financial Report’s Statistical Section, by fiscal year.
- (5) 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 Assessed Taxable Value Per Capita.
- (6) Total Direct Tax Rate is the rate per \$1,000 assessed value imposed by Putnam County (countywide). Please refer to page S-9 for overlapping rates.

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,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
County Direct Rate(s):										
Board of County Commissioners	9.5946	9.5946	9.8892	9.0914	9.0730	8.9000	8.9000	8.5765	8.5765	8.5765
Total Direct Rate	9.5946	9.5946	9.8892	9.0914	9.0730	8.9000	8.9000	8.5765	8.5765	8.5765
Overlapping Rates:										
Putnam County School District	5.8690	6.1550	6.3540	6.8000	7.2040	7.2040	7.3560	7.5200	7.4570	7.8610
Fire District										
Fire Municipal Service Taxing Unit	1.1000	1.1000	1.1000	1.1000	1.1000	0.7425	0.7425	0.7425	0.7425	0.7425
Municipalities										
City of Crescent City	8.5914	8.5914	8.5914	8.5914	8.5914	8.5914	8.5914	8.1723	8.1723	8.1723
Town of Interlachen	8.5602	8.6831	8.8354	8.8821	8.8821	8.8821	8.7993	8.8287	8.8287	8.8287
City of Palatka	6.4000	6.4000	6.4000	6.4000	9.1749	9.1749	9.1749	9.1749	8.6500	8.6500
Town of Pomona Park	5.7124	5.7874	5.7874	5.7874	5.7874	5.7874	5.7874	5.7874	6.2874	6.2874
Town of Welaka	5.5050	5.5050	5.5050	5.5050	5.5559	5.5050	5.5050	5.5050	5.5050	5.5050
Special Districts										
St. Johns River Water Management District	0.2414	0.2562	0.2724	0.2885	0.3023	0.3164	0.3283	0.3313	0.3313	0.4158
Suwannee River Water Management District	0.3840	0.3948	0.4027	0.4093	0.4104	0.4141	0.4143	0.4143	0.4143	0.4399

Sources and Notes:

Data for the above table was taken from the Putnam County Annual Budget Report for fiscal years 2011-2016.
Data for fiscal years 2017- 2020 were provided by the office of the Putnam County Property Appraiser.

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA

PRINCIPAL TAXPAYERS – CURRENT AND NINE YEARS AGO

Taxpayer	Note Ref.	2020			2011		
		Taxable Assessed Value (1)	Rank	% Total County Assessed Value (2)	Taxable Assessed Value (1)	Rank	% Total County Assessed Value (2)
Georgia-Pacific Corporation		359,100,942	1	9.16%	269,078,062	2	7.23%
Seminole Electric Cooperative		276,165,576	2	7.04%	280,910,913	1	7.55%
Florida Power & Light Co. (FPL)		273,868,180	3	6.98%	176,692,011	3	4.75%
Continental Palatka, LLC (f/k/a/ LaFarge Gypsum Corp.)	(3)	80,526,779	4	2.05%	76,271,306	4	2.05%
Clay Electric Cooperative, Inc.		50,431,653	5	1.29%	42,098,291	5	1.14%
NF Putnam Community Medical Center (f/k/a PCMC)	(4)	18,650,100	6	0.48%	17,087,508	7	0.46%
CSX Transportation, Inc		16,294,932	7	0.42%	13,748,967	9	0.37%
Walmart, Inc.		14,116,360	8	0.36%	14,148,323	8	0.38%
9520 Bonita Beach Road, LLC		11,354,640	9	0.29%	-		-
Revenue Properties Town & Country		10,420,189	10	0.27%	-		-
BellSouth Telecommunications		-		-	20,645,796	6	0.56%
Comcast		-		-	9,483,518	10	0.26%
All Other Taxpayers - Totals		<u>2,810,032,494</u>		<u>71.67%</u>	<u>2,801,709,521</u>		<u>75.25%</u>
Grand Totals	(5)	<u>3,920,961,845</u>		<u>100.00%</u>	(5) <u>3,721,874,216</u>		<u>100.00%</u>

Sources:

The sources for the data shown in the table above for FYE 2020 and for FYE 2011 were the tax rolls for 2019 and 2010, 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) Putnam Community Medical Center (PCMC) was purchased by Hospital Corporation of America (HCA) from Lifepoint Hospitals in March 2015 and completed its administrative changeover by May 1, 2015. Rebranding of PCMC to NF Putnam Community Medical Center occurred February 6, 2016.
- (5) 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
2020	41,412,283	39,801,877	96.11%	281,182	40,083,059	96.79%
2019	39,506,355	37,935,965	96.02%	342,427	38,278,392	96.89%
2018	38,115,761	36,207,670	94.99%	1,225,651	37,433,321	98.21%
2017	34,048,057	32,111,238	94.31%	356,847	32,468,085	95.36%
2016	33,775,185	31,503,423	93.27%	385,885	31,889,308	94.42%
2015	32,548,474	30,566,176	93.91%	209,555	30,775,731	94.55%
2014	32,223,589	30,950,783	96.05%	201,472	31,152,255	96.68%
2013	30,394,849	29,157,477	95.93%	347,360	29,504,837	97.07%
2012	32,228,609	30,830,544	95.66%	225,297	31,055,841	96.36%
2011	34,405,724	33,142,219	96.33%	232,455	33,374,674	97.00%

Sources: Total taxes levied for the given fiscal years have been taken from Forms DR-422 and DR-403CC 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: FYE 2013- Discovered that FYE 2012 Current Collections and Total Collections were understated by \$2.0 million previously due to typographical error. Both the Current and Total Collections have been corrected, as well as the Percentages of Current Collections and Total Collections to FYE 2012 Levy.

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA

**RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year	Notes Ref.	Direct Borrowings			Direct Borrowings				Total Primary Government	O/S Debt Percentage of Personal Income	O/S Debt Per Capita
		Loans/Notes	Public Improvement Revenue Bonds	Capital Leases	Loans/Notes	Water Revenue Bonds	Sewer Revenue Bonds	Capital Leases		(6)	(6)
2020		-	16,994,400	364,782	5,953,048	5,490,000	3,075,000	-	31,877,230	1.27%	\$432
2019		88,708	17,248,500	539,645	6,500,199	5,590,000	3,141,000	-	33,108,052	1.38%	\$452
2018		202,944	17,494,800	706,752	7,033,058	5,686,000	3,206,000	-	34,329,554	1.48%	\$470
2017	(5)	1,436,058	17,733,700	866,552	7,696,054	5,778,000	3,270,000	48,474	36,828,838	1.72%	\$503
2016	(4)	3,224,690	17,965,300	-	8,626,330	5,866,000	3,333,000	202,779	39,218,099	1.86%	\$538
2015	(3)	4,947,253	-	-	9,439,985	5,951,000	3,333,000	372,124	24,043,362	1.17%	\$330
2014		6,594,181	-	62,150	9,764,271	6,033,000	-	631,333	23,084,935	1.17%	\$318
2013	(2)	8,339,879	-	429,892	10,692,661	6,110,000	-	924,683	26,497,115	1.38%	\$364
2012		10,022,201	-	1,256,013	11,591,090	6,184,000	-	426,644	29,479,948	1.52%	\$403
2011	(1)	11,714,252	-	1,587,218	12,468,344	6,255,000	-	455,185	32,479,999	1.64%	\$439

Sources: Except as otherwise provided, information for this schedule has been taken from the County’s financial and non-financial records.

Notes: Additional information regarding the County’s outstanding debt may be found in Note 9 of the *Notes to Financial Statements*.

- (1)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.
- (2)FYE 2013 – BusinessType Activities: Capital leases increased with the addition of a compactor (\$514,753) and a wheel loader (\$231,877).
- (3)FYE 2015 – Business-Type Activities: The Sewer Revenue Bonds, Series 2014, were issued to retire the Sewer BAN on October 10, 2014.The BAN assisted in the financing of the development of the East Putnam Regional (EPR) Wastewater System. Additionally, for the same purpose, the State Revolving Fund Loan was increased by \$635,088.
- (4)FYE 2016 – Governmental Activities: The BOCC approved the issuance of \$17,965,300 in Public Improvement Revenue Bonds, Series 2016, used to finance the expansion of the Putnam County Jail.
- (5)FYE 2017 – Governmental Activities: The BOCC entered into capital lease agreements just slightly less than \$1.0 million for 2 excavators and a new phone system.
- (6)Outstanding Debt as a Percentage of Personal Income 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-20 of this Statistical Section. Total Debt as a Percentage of API, for fiscal years ended 2010-2018, incurred de minimis changes (decreases ranged from .01% to .09%) based on revisions to API, (see Note 2 of page S-20). There were no changes to the Total Outstanding Debt per Capita in any of those years.

**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

**PLEGGED-REVENUE COVERAGE
LAST TEN FISCAL YEARS**

Governmental Activities

Florida Capital Improvement Revenue Notes, Series 2006 and 2007B (\$13,500,000) – Table I

Fiscal Year	Sales		Expenditures – Capital Outlays (a)	Pledged Revenues (b)	Transfers-Out PIRB 2016 (c)	Transfers-Out Other	Net Available Revenues	Debt Svc. Principal	Debt Svc. Interest	Total Debt Service	Coverage Ratio (d)
	Surtax Revenues										
2020	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-
2018	6,103,606	(3,071,629)	(1,100,000)	(872,520)	-	1,059,457	985,000	16,831	1,001,831	1.06	
2017	5,668,099	(4,110,362)	(550,000)	(872,520)	(127,775)	7,442	1,505,000	76,058	1,581,058	0.00	
2016	5,392,976	(4,053,749)	(590,000)	(436,260)	(176,350)	136,617	1,450,000	136,084	1,586,084	0.09	
2015	5,132,662	(1,295,444)	(500,000)	-	(138,177)	3,199,041	1,385,000	193,179	1,578,179	2.03	
2014	4,832,723	(1,322,825)	(500,000)	-	-	3,009,898	1,335,000	248,261	1,583,261	1.90	
2013	4,595,665	(2,977,917)	(500,000)	-	(416,000)	701,748	1,275,000	300,878	1,575,878	0.45	
2012	4,456,078	(789,151)	(500,000)	-	-	3,166,927	1,230,000	352,415	1,582,415	2.00	
2011	4,210,944	(413,128)	(500,000)	-	(75,512)	3,222,304	1,175,000	400,264	1,575,264	2.05	

Sources:

Data for this schedule has been obtained from Putnam County’s financial and non-financial records.

Notes:

Please refer to Note 9 of the *Notes to Financial Statements* 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.
- Debt service interest includes fiscal charges, but does not include capitalized interest and interest paid from debt proceeds.
- In general, the Coverage Ratio = Net Available Revenues/Total Debt Service.

a) **Florida Capital Improvement Revenue Notes (CIRN), Series 2006 (\$10,000,000) and Series 2007B (\$3,500,000):** These notes were retired in fiscal year 2018; thus the pledged revenue coverage since FY2019 is no longer applicable. These notes were issued for the purposes of funding Better Place Plan infrastructure projects. They were secured by revenues received from the Better Place Plan (BPP). BPP revenues are derived mainly from Putnam County’s one-cent sales surtax that became effective January 1, 2003. The sales surtax was renewed in 2017 for another fifteen years. As the BPP Fund is a capital projects fund, the expenditures are typically capital outlays, rather than operating expenditures. The capital outlays and transfers-out were deemed consequential in determining a coverage ratio and therefore have been included in this table.

b) BPP sales surtax revenues are a pledged source for the Water Revenue Bonds and the State Revolving Fund (SRF) Loans for both the county’s water and wastewater systems. The annual pledge for the water revenue bonds may not exceed \$275,000, while the pledge for the SRF Loan may be that which is needed to meet loan payments.

c) Public Improvement Revenue Bonds (PIRB) – Series 2016, issued in March 2016 for an amount of \$17,965,300, assisted in the financing of the Putnam County Jail Expansion and Improvement Project. Transfers were made from BPP funds to the Capital Improvement Jail Fund in fiscal years 2016-2020 to meet debt service needs.

d) Deficiencies in the revenue streams to meet coverage requirements were supplied by County resources other than ad valorem revenues by County resources other than ad valorem revenues.

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA

**PLEGGED-REVENUE COVERAGE
LAST TEN FISCAL YEARS**

Governmental Activities

Putnam County Public Improvement (Jail) Revenue Bonds, R-1 & R-2 (\$17,965,300) – Table II

Fiscal Year	Gross Revenues	Transfers-In BPP Fund	Net Available		Total Debt Service		Coverage Ratio
			Revenues/Resources	Debt Svc. Principal	Debt Svc. Interest	Debt Service	
2020	6,070	793,200	799,270	254,100	539,016	793,116	1.01
2019	11,430	793,200	804,630	246,300	546,712	793,012	1.01
2018	2,398	793,200	795,598	238,900	554,178	793,078	1.00
2017	-	793,200	793,200	231,600	561,416	793,016	1.00

Putnam County Public Improvement (Jail) Revenue Bonds, Series (2016) R-1 & R-2: The Jail Revenue Bonds-Series 2016 were issued in March 2016 for an amount of \$17,965,300, with payments commencing in FYE 2017. The bonds retired a Bond Anticipation Note (BAN) that assisted in interim financing of the Putnam County Jail Expansion and Improvement Project.

The Local Government Half Cent Sales Tax (Half-Cent Sales Tax) revenues are pledged for payment of the Jail Revenue Bonds, R-1 and R-2. Half-Cent Sales Tax for 2017, 2018, 2019 & 2020 totaled \$3,057,127, \$3,225,581, \$3,340,475 and 3,028,362, respectively, which were used to cover expenditures of the general government. Consequently, transfers-in from the Better Place Plan Fund (BPP Fund) in amounts of \$872,520 were made for fiscal years, 2017-2020. Each transfer-in included an amount of \$79,320 to be used for debt reserves, leaving \$793,200 to be used for debt service.

There were no Operating Expenditures incurred.

Please refer to Page S-14 of this Statistical Section for more information on the BPP Fund. Additional information on Pledged Revenues may be located in *Note 9, Notes to Financial Statements*.

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA

**PLEGGED-REVENUE COVERAGE
LAST TEN FISCAL YEARS**

Business-Type Activities

Solid Waste Management Note – 2009 (\$4,000,000) – Table III

Fiscal Year	Gross Revenue	Less: Operating Expenses	Net Available Revenues	Debt Svc. Principal	Debt Svc. Interest	Total Debt Service	Coverage Ratio
2020	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-
2018	10,450,909	(8,854,858)	1,596,051	144,095	1,355	145,450	10.97
2017	10,270,775	(7,447,855)	2,822,920	536,080	13,419	576,499	4.90
2016	10,194,823	(6,011,493)	4,183,330	542,391	34,306	576,697	7.25
2015	12,319,219	(7,592,502)	4,726,717	522,462	54,422	576,884	8.19
2014	7,690,046	(6,134,025)	1,556,021	503,266	73,799	577,065	2.70
2013	6,794,698	(5,888,663)	906,035	484,775	92,464	577,239	1.57
2012	6,586,223	(5,823,584)	762,639	466,963	110,447	577,410	1.32
2011	6,778,552	(5,901,951)	886,601	449,806	123,375	573,181	1.55

Solid Waste Management Note – 2009: A note payable in the amount of \$4,000,000 was issued on September 23, 2009 for the purpose of constructing a new cell at the landfill. Payable over a period of eight years, the note was a limited obligation, secured by a pledge of all proceeds of annual special assessments levied to pay for the costs of collection and disposal of solid waste. Related expenses were determined by obtaining a percentage of Special Revenue Assessment to Total Operating Revenues and applying that percentage to Total Operating Expenses. This note was retired in fiscal year 2018.

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA

**PLEDGED-REVENUE COVERAGE
LAST TEN FISCAL YEARS**

Business-Type Activities

Water Revenue Bonds, Series 2008A & B for the East Putnam Water System (\$6,322,900) – Table V

Fiscal Year	Gross Revenue	Transfers-In (General Fund)	Pledged Revenue (BPP)	Gross Available Revenues/ Resources	Less: Operating Expenses	Less: Coverage For SRF Loans	Net Available Revenues/ Resources	Debt Svc. Principal	Debt Svc. Interest/ Fiscal Charges	Total Debt Service	Coverage Ratio
2020	704,735	116,333	275,000	1,096,068	(444,362)	(309,929)	341,777	100,000	241,777	341,777	1.00
2019	650,272	60,000	275,000	985,272	(396,204)	(247,122)	341,946	96,000	245,946	341,946	1.00
2018	590,461	43,847	275,000	909,308	(567,365)	-	341,943	92,000	249,943	341,943	1.00
2017	682,282	-	275,000	957,282	(252,088)	(363,426)	341,768	88,000	253,768	341,768	1.00
2016	655,279	-	275,000	930,279	(1,659,541)	-	(729,262)	85,000	257,458	342,458	(3.13)
2015	1,122,706	-	275,000	1,397,706	(1,147,749)	-	249,957	82,000	261,019	343,019	0.73
2014	1,073,738	-	275,000	1,348,738	(574,586)	(432,782)	341,370	77,000	264,370	341,370	1.00
2013	970,729	-	275,000	1,245,729	(619,041)	(285,105)	341,583	74,000	267,583	341,583	1.00
2012	897,976	-	275,000	1,172,976	(512,396)	(318,910)	341,670	71,000	270,670	341,670	1.00
2011	862,074	-	275,000	1,137,074	(509,817)	(285,496)	341,761	67,900	273,861	341,761	1.00

Water Revenue Bonds, Series 2008A & B: These bonds were issued 12/12/2008 and assisted in the retiring of the Water Revenue BAN. The BAN was issued 12/6/2007 in the amount of \$5,956,600, with a maturity date of March 6, 2009. Refer to page S-14 for information on pledged revenue from the BPP Fund and page S-18 for monies used to assist in coverage of the SRF Loan for the East Putnam Water System.

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA

**PLEGGED-REVENUE COVERAGE
LAST TEN FISCAL YEARS**

Business-Type Activities

The Drinking Water State Revolving Fund (SRF) Construction Loan for the East Putnam Water System (\$9,783,912) – Table

Fiscal Year	Net Revenue Remaining	Transfers-In (General Fund)	Transfers-In Other	Pledged Revenue (BPP)	Net Available Revenues/Resources	Debt Svc. Principal	Debt Svc Interest/Fiscal Charges	Total Debt Service	Coverage Ratio
2020	253,596	56,333	-	289,351	599,280	500,915	146,787	647,702	0.93
2019	247,122	-	-	512,962	760,084	487,425	160,475	647,900	1.17
2018	-	16,153	-	281,884	298,037	474,279	173,792	648,071	0.46
2017	363,426	9,801	-	275,000	648,227	461,477	186,750	648,227	1.00
2016	-	60,000	-	315,000	375,000	449,026	199,358	648,384	0.58
2015	-	150,000	-	225,000	375,000	436,912	211,626	648,538	0.58
2014	432,782	152,952	14,884	225,000	825,618	425,124	223,562	648,686	1.27
2013	285,105	152,952	-	225,000	663,057	413,655	235,176	648,831	1.02
2012	318,910	152,952	-	225,000	696,862	410,291	246,702	656,993	1.06
2011	285,496	196,952	-	225,000	707,448	404,981	253,317	658,298	1.07
2010	222,574	293,498	-	225,000	741,072	248,569	526,809	775,378	0.96

The Drinking Water SRF Construction Loan: The loan was used to assist in financing the development of the East Putnam Water System. Pledged revenues include income from the operations of the water system, as well as any related investment income, and the County’s One Cent Sales Surtax. Operating Expenses for the East Putnam Water System are listed on the previous page under the Water Revenue Bonds, Series 2008 A & B. (please see page S-17 of this Statistical Section).

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA

**PLEDGED-REVENUE COVERAGE
LAST TEN FISCAL YEARS**

Business-Type Activities

Sewer Revenue Bonds, Series 2014 for East Putnam Wastewater System (\$3,333,000) – Table VII

Fiscal Year	Gross Revenue	Transfers-In (General Fund)	Transfers-In Other	Less: Operating Expenses	Less: Amount for SRF Loan – Wastewater	Net Available Revenues/ Resources	Debt Svc. Principal	Debt Svc. Interest/ Fiscal Charges	Total Debt Service	Coverage Ratio
2020	458,010	-	-	(224,544)	(79,875)	153,591	66,000	87,591	153,591	1.00
2019	319,748	-	37,810	(175,139)	(28,034)	154,385	65,000	89,385	154,385	1.00
2018	363,920	-	-	(195,196)	(13,571)	155,153	64,000	91,153	155,153	1.00
2017	377,301	40,129	-	(261,537)	-	155,893	63,000	92,893	155,893	1.00
2016	325,467	-	-	(182,321)	(65,615)	77,531	-	77,531	77,531	1.00

Sewer Revenue Bonds, Series 2014: These bonds were issued 10/10/2014 to retire a BAN, which served as short-term interim financing for the development of the East Putnam Wastewater System. The bonds are secured by a pledge of the net revenues from the operation of the wastewater system.

SRF Loan for East Putnam Wastewater System (\$1,402,009) – Table VIII

Fiscal Year	Gross Revenue	Transfers-In BPP Fund	Transfers-In (General Fund)	Transfers-In Other	Net Available Revenues/ Resources	Debt Svc. Principal	Debt Svc. Interest/ Fiscal Charges	Total Debt Service	Coverage Ratio
2020	79,875	-	-	-	79,875	46,210	11,948	58,158	1.37
2019	-	247,122	-	28,034	273,284	45,434	11,252	56,686	4.81
2018	13,571	43,116	-	-	56,687	44,627	12,060	56,687	1.00
2017	-	-	10,070	-	10,070	21,985	172,529	194,514	0.05
2016	65,615	-	-	-	65,615	95,909	5,008	100,917	0.65

State Revolving Fund (SRF) Wastewater Loan: Originally executed 12/20/2006, the loan agreement has had four amendments, the last one dated 9/28/2015. Pledged revenues include all income received from the ownership or operation of the East Putnam Regional (EPR) Wastewater and the East Putnam Water Systems, as well as Sales Surtax revenue to the extent needed for debt service. Operating Expenses for the East Putnam Wastewater System are reported under the Sewer Revenue Bonds, Series 2014, immediately above. The Water Revenue and Sewer Revenue Bonds are senior obligations to both SRF loans.

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA

**COUNTY DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS**

Fiscal Year	Countywide Population (Note 1)	Annual Personal Income (In Thousands) (Note 2)	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)
2020	73,723	2,508,198	34,022	26,112	24,377	1,735	6.6%
2019	73,268	2,455,407	33,513	27,473	26,271	1,201	4.4%
2018	72,981	2,364,792	32,403	26,908	25,576	1,332	5.0%
2017	73,176	2,275,452	31,096	27,333	25,797	1,536	5.6%
2016	72,957	2,163,597	29,656	28,918	27,176	1,743	6.0%
2015	72,756	2,067,714	28,420	28,643	26,462	2,181	7.6%
2014	72,523	1,994,185	27,497	28,452	25,909	2,588	9.1%
2013	72,763	1,929,192	26,513	28,435	25,311	3,123	11.0%
2012	73,158	1,958,318	26,768	29,087	25,574	3,513	12.1%
2011	74,052	1,984,587	26,800	30,072	26,120	3,922	13.0%

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.
2. Annual Personal Income (API) data was obtained from the website of the U.S. Department of Commerce, Bureau of Economic Analysis (<https://www.bea.gov>). Both the newly acquired estimate of API for 2019 and the revisions for years 2011-2018 were posted on the website as of 11/17/2020. API for 2020 is a projected estimate calculated by increasing the Annual Personal Income for 2019 by 2.15%, the average percentage change over the years 2009-2019.
3. Per Capita Personal Income (PCPI) is the result of dividing the Annual Personal Income by the Countywide Population for each year. For as much as the Annual Personal Income and Countywide Population are estimates (see note 1 & 2 above) so are the figures for PCPI. Any revisions made to API require corresponding adjustments to PCPI.
4. The labor force, countywide employment, and unemployment data was obtained from the website of Florida’s Department of Economic Opportunity. The report entitled *Local Area Unemployment Statistics* by County provided revised data covering the period from January through December 2019, as well as the new data for the period January through September 2020. All data in the table above represents fiscal year averages, the fiscal year being from October of one year through September of the next. The *average* unemployment for fiscal year 2020 was 6.64%.

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA

PRINCIPAL EMPLOYERS - CURRENT YEAR AND NINE YEARS AGO

Employer	Note Ref.#	2020			2011		
		Employees	Rank	Countywide Employment %	Employees	Rank	Countywide Employment %
Putnam County School District (K-12)	1	1,543	1	6.33%	1,770	1	6.78%
Georgia –Pacific, Palatka Operations	2	1,000	2	4.10%	1,288	2	4.93%
St. Johns River Water Management District	5	700	3	2.87%	700	3	2.68%
Putnam County Government	3	690	4	2.83%	689	4	2.64%
NF Putnam Community Medical Center	5	618	5	2.54%	400	6	1.53%
Wal-Mart	5	400	6	1.64%	545	5	2.09%
Publix	5	300	7	1.23%	300	8	1.15%
St. Johns River State College	5	280	9	1.15%	-	-	-
Seminole Electric Cooperative, Palatka	6	270	8	1.11%	300	7	1.15%
Palatka Health Care Center	5	190	10	0.78%	190	9	0.73%
Winn Dixie Stores, Inc.		-	-	-	190	10	0.73%
Total of Top Ten Employers		5,565		24.58%	6,372		24.41%
Total Countywide Employment	4	24,377		100.00%	26,120		100.00%

FYE 2020 – Sources & Notes:

1. Number of employee as of 3/11/2021, provided by Putnam County School District Human Resources Department. Employment information was taken from the website of North Florida Economic Development Partnership, www.nflp.org; see the report Major Employers in Putnam County.
2. Source for Georgia Pacific, LLC (a/k/a G.P.): For 2020 the information was taken from the report entitled GP working to meet customer demands, accessed from the website (www.palatkadailynews.com/local-news/gp-working-meet-customer-demands)
3. Putnam County Government, website, under the section for Citizen Participation, see Transparency/Financial Report/Budgets, Putnam County BOCC Budgets, Budget Report for 2019-2020.
4. Countywide Employment (fiscal year averages): Data for both 2011 and 2020 has been taken from the table located on page S-20 of this Statistical Section and reflects any revisions thereto.
5. Employment information was taken from the website of North Florida Economic Development Partnership, www.nflp.org.
6. Source for Seminole Electric: For 2020 the information was taken from the report entitled Seminole solidifies bond with Putnam, accessed from the website (<https://www.seminole-electric.com/news/>)

FYE 2011 – Sources and Notes: Work Source of Florida, the websites of the Florida Department of Education and the Putnam Community Medical Center, as well as the Budget Report for the fiscal year 2010-2011, produced by the Putnam County Board of County Commissioners Budget Office.

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA
FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

Function	Fiscal Years Ended September 30th,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General Government										
Clerk of the Courts	23	24	24	23	26	26	31	31	33	34
Property Appraiser	21	21	22	20	22	22	22	22	25	25
Supervisor of Elections	6	6	6	6	6	6	6	6	6	6
Tax Collector	36	36	35	36	31	31	31	31	31	30
Other General Government	61	56	58	57	56	55	55	56	57	63
Court Related										
Clerk of Courts	37	37	37	35	40	40	35	35	33	35
Culture & Recreation										
Library	15	15	18	19	21	21	21	21	21	21
Parks and Recreation	11	11	11	12	11	11	11	11	12	12
Economic Environment										
Veterans Services	2	2	2	2	2	2	2	2	2	2
Human Services										
Animal Control (1)	8	7	8	8	-	-	-	-	-	-
Physical Environment										
Agriculture Extension	7	7	7	7	7	7	7	7	7	7
Public Safety										
Buildings & Inspection	15	15	16	18	18	21	22	22	22	23
Codes Enforcement	4	4	4	4	11	11	0	0	0	0
Emergency Medical Services	69	75	74	76	70	69	70	70	70	71
Fire and Rescue Services (2)	34	22	21	22	14	13	13	13	13	13
Sheriff's Office	250	250	246	224	239	239	246	246	242	242
Transportation										
Administration and Engineering	14	14	14	14	14	14	14	14	14	19
Roads and Bridges	53	53	51	54	54	54	54	54	54	59
Business-Type Activities										
Sanitation	18	19	19	19	19	21	21	21	19	21
Utilities	6	6	6	6	5	5	5	5	5	6
Total FTE'S	690	680	679	662	666	668	666	667	666	689

Sources: The main source of information provided for the table above has been the *Putnam County Budget Report* for the respective fiscal years, with supplementary data provided by the various Constitutional Officers.

Notes:

1. Although the County's Planning and Development Department assumed responsibility for Animal Control October 1, 2014 (FYE 2015), full time equivalents for Animal Control were not set aside and designated as such until FYE 2017.
2. Fire Department personnel are supported by approximately 80 active volunteers.

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA
OPERATING INDICATORS BY FUNCTION/PROGRAM - LAST TEN FISCAL YEARS

Function/Program	Note Ref.	Fiscal Years Ended September 30th,									
		2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Court Related											
Cases Opened	a	15,705	18,570	19,024	20,026	20,136	21,264	24,163	26,394	23,024	22,148
Cases Closed		11,633	14,005	13,804	12,135	13,742	13,393	22,781	19,204	17,929	18,895
Culture & Recreation – Library											
Registered Borrowers		56,689	55,973	54,761	53,205	51,522	50,134	47,951	46,459	44,716	42,698
Volumes in Collection		112,149	110,975	104,771	106,214	109,847	116,362	126,307	133,845	127,941	134,304
Volumes Borrowed	e	35,367	67,557	66,282	69,720	70,180	74,036	76,507	101,126	92,134	96,647
Culture & Recreation – Parks & Recreation											
Program Participants	e	5,009	14,849	16,613	19,552	16,289	17,074	15,421	15,901	16,287	15,358
Program/Events Offered	e	18	31	33	30	50	33	32	31	24	23
Economic Environment – Veterans Services											
Claims Processed	b,c	510	280	1,047	1,158	1,241	640	695	1,083	8,296	1,930
General Government - Supervisor of Elections											
Registered Voters		50,359	47,933	47,016	45,942	46,992	45,337	45,149	44,514	43,090	43,312
Human Services – Animal Control											
Complaints Answered	d	1,367	1,789	2,165	2,399	677	7,882	4,660	5,001	2,709	5,852
Citations Issued	d	0	0	0	0	0	0	151	32	16	19
Human Services – Mosquito Control											
Complaints Answered		57	95	112	702	157	255	146	255	928	192

Sources:

Unless otherwise stated, the information provided within these tables has been obtained through various internal County reports.

Notes:

- a. FYE 2011 – 2020: Data shown for Cases Opened has been taken from the Clerk’s Outputs Monthly Report prepared for the Florida Clerks of Court Operations Corporation (C.C.O.C.). Cases closed data has been provided by various departments of the Clerk (Civil, Criminal, Family, Probate, and Traffic).
- b. FYE 2012: Newly recognized disease/disabilities, along with increased funding and additional benefits resulted in a significant increase in processed claims.
- c. The Office of Veterans Affairs experienced a complete change of personnel in July 2019, which contributed to the drop in the number of claims processed in FY2019. FY 2020 is an annualized estimation based on claims submitted from September-October 2020.
- d. FYE 2015 – 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. FY2020- Decrease resulted from impacts of the COVID-19 pandemic.

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA
OPERATING INDICATORS BY FUNCTION/PROGRAM - LAST TEN FISCAL YEARS
(Continued from S-23)

<u>Function/Program</u>	<u>Note Ref.</u>	<u>Fiscal Years Ended September 30th,</u>									
		<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Human Services – Welfare Administration											
HCRA Cases	f	179	190	159	184	222	211	260	156	215	179
Physical Environment – Solid Waste Control											
Solid Waste Collections (tons)		192,964	103,613	88,711	80,314	100,094	78,912	71,861	67,937	72,768	73,071
Recycling Rate (Recycled Tons/Collected Tons)		27%	27%	39%	57%	40%	45%	33%	38%	30%	33%
Physical Environment – Water & Sewer Utilities											
Water Service Connections		1,197	1,197	1,197	1,052	1,197	1,197	1,197	1,192	1,192	1,192
Daily Water Consumption (avg. gals./day)		241,083	235,401	217,819	234,951	239,318	229,943	220,954	201,707	185,237	205,100
Peak Water Consumption (avg. gals./day)		299,953	337,601	280,586	307,802	299,963	280,041	295,134	275,373	227,180	279,044
Daily Wastewater Treatment (avg. gals./day)	g, h	127,787	151,245	205,486	196,188	245,045	126,183	114,858	102,096	100,287	104,116
Public Safety – Buildings & Inspections											
Permits Issued: (1) Commercial – New		99	162	104	13	25	57	10	43	8	12
(2) Commercial – Existing		500	401	210	256	496	347	13	272	351	362
(3) Residential – New		625	1,211	1,446	546	583	386	61	293	128	84
(4) Residential – Existing		5,179	4,554	3,331	3,152	3,888	2,030	277	1,925	2,487	3,304
Inspections		14,717	14,025	12,659	11,070	11,280	10,009	8,133	8,902	8,902	10,509
Public Safety – Codes Enforcement											
New Case Opened		720	727	540	475	749	751	812	658	858	1,059
New Case Inspections		649	1,914	1,337	1,045	936	8,529	1,515	2,153	2,853	3,434

Sources:

Unless otherwise stated, the information provided within these tables has been obtained through various internal County reports.

Notes:

- f. HCRA (Health Care & Responsibility Act) obligates counties to pay out-of-county health care for county residents that meet eligibility requirements.
- g. FYE 2016 – The East Palatka Regional Wastewater System began operations December 4, 2015, which caused the increase in average daily wastewater treatment.
- h. FYE 2016 - 2018 Daily Wastewater Treatment Data has been changed to reflect the removal of the number of average gallons per day of industrial treated waste in the County’s Reverse Osmosis Plant. No other years have included this type of data.

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA
OPERATING INDICATORS BY FUNCTION/PROGRAM - LAST TEN FISCAL YEARS
(Continued from S-24)

Function/Program	Note Ref.	Fiscal Years Ended September 30th,									
		2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Public Safety – EMS & Fire Control											
Ambulatory Transports	i	8,907	10,419	10,701	17,321	11,134	10,422	10,428	9,130	12,850	9,466
Emergency Responses	1, 2	16,035	16,056	14,788	19,219	16,341	16,175	15,692	14,943	15,913	17,155
Fires Serviced		1,451	1,394	1,371	1,917	337	302	400	396	483	610
Public Safety – Law Enforcement (Sheriff)											
Violations		867	924	1,272	1,228	1,479	1,741	1,820	2,151	2,635	2,976
Arrests	3	1,384	1,578	2,070	1,639	1,566	1,681	1,586	2,241	2,560	3,094
Transportation/Roads & Bridges											
Roads Graded (miles)		5,030	4,269	3,318	2,723	3,750	3,074	3,210	3,242	3,537	3,914
Transportation – Ports & Docks											
Dockage Days	j	7	3	92	381	378	184	304	365	365	365

Sources:

Unless otherwise stated, the information provided within these tables has been obtained through various internal County reports.

Public Safety –

1. EMS & Fire Control: For fiscal years 2010-2016 calendar year data extracted from the State of Florida Fire Marshal’s annual *Florida Fires* reports was first converted to fiscal year estimates. An average net change over the prior nine (9) fiscal years was subsequently determined and then added to the estimate for the fiscal year immediately prior to the current fiscal year to arrive at a current projected fiscal year estimate.
2. EMS & Fire Control: For fiscal years 2017 – 2020, EMS/Fire Control data was reported as received from the Fire Department. Data reported by the County to the State in 2017 was significantly under-reported due to software issues.
3. 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.

Notes:

- i. Ambulatory transports for fiscal year 2014 have been corrected from 9,406 to 10,428 based on revised figures provided in fiscal year 2015.
- j. Docking days are directly affected by the increase or decrease in the number of contracts procured for docking at the port in a given fiscal year.

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA

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

<u>Function/Program</u>	<u>Note Ref.</u>	<u>Fiscal Years Ended September 30th,</u>									
		<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Court Related											
Courtrooms	a	6	6	6	6	6	6	6	6	6	3
Culture & Recreation – Library											
Library Branches		5	5	5	5	5	5	5	5	5	5
Culture & Recreation – Parks and Recreation											
Acreage	b	1,525	1,525	1,525	1,525	1,525	1,514	1507	1,507	1,507	1,507
Parks	b	19	19	19	19	19	19	18	18	18	18
Baseball/Softball Diamonds	b	26	26	26	26	26	26	27	27	27	27
Football/Soccer Fields	b	2	2	2	2	2	2	4	4	4	4
Tennis Courts		5	5	5	5	5	5	5	5	5	5
Community Centers	b	4	4	4	4	4	3	3	3	3	3
General Government – Supervisor of Elections											
Voting Machines	c	33	33	33	33	46	164	140	140	140	140

Sources: 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.

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.
 1. 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.
 2. FYE 2015 – Acreage increased by seven acres, one being donated in Interlachen, Florida and six as a result of verifying acreage with the Property Appraiser’s Office. The number of parks increased as Tanglewylde Nature Park became operational in the summer of 2015.
 3. FYE 2016 – Parks & Recreation acreage increased by approximately 11 acres due to including the boat ramps and water access sites in capital assets. The Interlachen Community Center opened and started serving the community in March of 2016.
- c. The Supervisor of Elections Office traded in over 100 voting machines and acquired thirty-three new ones to increase efficiencies during FYE 2016.

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA

**CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(Continued from S-26)**

<u>Function/Program</u>	<u>Note Ref.</u>	<u>Fiscal Years Ended September 30th,</u>									
		<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Physical Environment – Sanitation											
Landfill Capacity Available (tons)	(2), d	368,005	558,299	535,837	688,660	719,928	730,527	763,842	367,172	416,155	478,273
Collection Centers		3	3	3	3	3	3	3	3	3	3
Public Safety – EMS											
Ambulances		16	16	15	17	18	15	13	14	13	11
Public Safety – Fire Control											
Fire Stations		18	18	18	18	18	18	18	18	18	18
Fire Trucks		48	50	56	56	53	53	49	49	49	57
Public Safety – Sheriff’s Office											
Patrol Vehicles	e	57	57	57	61	51	52	88	88	164	147
Transportations – Roads & Bridges											
Paved Roads (miles)	f	587	572	560	552	544	541	538	536	525	525
Unpaved Roads (miles)	f	1,052	1,068	1,080	1,088	1,095	1,097	1,097	1,109	1,110	1,114

Sources 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 prepared externally by various engineering/consulting firms throughout the years, provide the basis for calculating a projected estimate of the remaining landfill capacity for each fiscal year end.

Notes:

- d. Sanitation landfill capacity changes: FYE 2014 increased capacity is understood to be the result of permit modifications.
- e. Sheriff’s Office – Patrol vehicles were restated for 2013 to 88 to agree with communication received November 17, 2014 from the Putnam County Sheriff’s Office.
- f. Unusual fluctuations in road mileage are deemed to have resulted from ongoing verifications of mileage and ownership.

Compliance Section



Additional Elements Required
By the Rules of the Auditor General

MANAGEMENT LETTER

The Honorable County Commissioners
Putnam County, Florida

Report on the Financial Statements

We have audited the financial statements of the Putnam County, Florida (the "County"), as of and for the year ended September 30, 2020, and have issued our report thereon dated March 29, 2021.

Auditors' Responsibility

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; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Costs Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditors' Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control over Compliance Required by the Uniform Guidance and Chapter 10.550, Rules of the Auditor General; and Report on the Schedule of Federal Awards and State Financial Assistance; Schedule of Findings and Questioned Costs; and Independent Auditor's Reports on examinations conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 29, 2021, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. Corrective Actions have been taken to address audit findings and recommendations made in the preceding financial audit report.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the County has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the County did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the County. It is management's responsibility to monitor the County's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of County Commissioners of Putnam County, Florida, and applicable management, and it is not intended to be and should not be used by anyone other than these specified parties.

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.

Carri Riggs & Ingram, L.L.C.

Jacksonville, Florida
March 29, 2021



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INDEPENDENT ACCOUNTANTS' 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, 2020. Management is responsible for the County's compliance with the specified requirements. Our responsibility is to express an opinion on the County's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the County complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the County complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide 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, 2020.

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, LLC

Jacksonville, Florida
March 29, 2021



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**INDEPENDENT ACCOUNTANTS' 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, 2020. Management is responsible for the County's compliance with the specified requirements. Our responsibility is to express an opinion on the County's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the County complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the County complied with the specified requirements.

The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide 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, 2020.

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, LLC

Jacksonville, Florida
March 29, 2021

INDEPENDENT AUDITORS' 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, 2020, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated March 29, 2021.

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 a deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2020-001, which we consider to be a significant deficiency.

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 or other matters that are 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 findings 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.

Jacksonville, Florida
March 29, 2021



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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE 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 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, 2020. The County's major federal program and state projects are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal and state statutes, regulations, and the terms and conditions of its federal and state awards applicable to its federal programs and state projects.

Auditors' 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; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and Chapter 10.550, Rules of the Auditor General. Those standards, the Uniform Guidance, 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, 2020.

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 and 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 and state project and to test and report on internal control over compliance in accordance with the Uniform Guidance 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 the Uniform Guidance and Chapter 10.550, Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.

Carri Riggs & Ingram, L.L.C.

Jacksonville, Florida
March 29, 2021

Schedule of Findings and Questioned Costs
Year ended September 30, 2020

SECTION I – SUMMARY OF AUDITORS’ RESULTS

Financial Statements:

- | | |
|--|------------|
| 1. Type of auditors’ report issued | Unmodified |
| 2. Internal control over financial reporting: | |
| a. Material weaknesses identified? | No |
| b. Significant deficiencies identified not considered to be material weaknesses? | Yes |
| c. Noncompliance material to the financial statements noted? | No |

Federal and State Awards:

- | | |
|---|------------|
| 1. Type of auditors’ report issued on compliance for major programs/projects | Unmodified |
| 2. Internal control over major programs/projects: | |
| a. Material weaknesses identified? | No |
| b. Significant deficiencies identified not considered to be material weaknesses? | None noted |
| 3. Any audit findings disclosed that are required to be reported in accordance with 2CFR section 200.516(a) and Chapter 10.557, Rules of the Auditor General? | None noted |
| 4. Identification of major programs/projects: | |

<u>Federal Program</u>	<u>Federal CFDA Number</u>
Coronavirus Relief Fund	21.019

<u>State Projects</u>	<u>State CFSA Number</u>
Small County Outreach Program	55.009
Wireless 911 Emergency Telephone System	
Rural County Grant Program	72.001

- | | |
|--|-----------|
| 5. Dollar threshold used to distinguish between type A and type B federal programs and state projects: | \$750,000 |
| 6. Auditee qualified as low-risk auditee under 2 CFR 200.520? | Yes |

Schedule of Findings and Questioned Costs
Year ended September 30, 2020

SECTION II – FINANCIAL STATEMENT FINDINGS

2020-001 **Criteria:** In accordance with established County procedures, a physical count of inventories should be performed and reconciled annually to the accounting records.

Condition: The physical inventory performed by the Fleet department at fiscal year-end resulted in a material difference between the inventory records and the accounting records recorded by management.

Cause: A material adjustment to inventory was required to be recorded in the accounting records at year end by management.

Effect: Large adjustments to inventory could be indicative of an unreliable inventory system and/or inventory records or potentially undetected losses of inventory.

Recommendation: Management should review the inputs and outputs of the inventory system on a regular basis and the procedures used by the Fleet department when conducting its physical inventory and implement steps to improve the integrity of the process and results.

Views of responsible officials: See accompanying corrective action plan.

**SECTION III – FINDINGS AND QUESTIONED COSTS -
FEDERAL PROGRAMS**

-None -

**SECTION IV – FINDINGS AND QUESTIONED COSTS -
STATE PROJECTS**

-None -

Putnam County, Florida

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

There were no prior audit findings relative to federal programs and state projects.



PUTNAM COUNTY

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

BOARD OF COUNTY COMMISSIONERS

BILL PICKENS
District 1

JEFF RAWLS
District 2

TERRY TURNER
District 3

LARRY HARVEY
District 4

PAUL ADAMCZYK
District 5

March 29, 2021

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, 2020. The responses are keyed to the numbering of the Schedule of Findings:

2020-001 Although the County's physical inventory differences were nominal compared to Fleet's internal inventory software, there was a material difference between those records and the accounting general ledger. However, this difference was not considered a material weakness to internal control over financial reporting.

County administration is currently implementing new inventory software at the Fleet Maintenance Department. A physical inventory count will be completed and verified with the counts and values entered into the new software. In addition, management will monitor the flow of inventory receipts and billings to ensure accuracy to the accounting records.

Sincerely,

A handwritten signature in blue ink, appearing to read "Terry Suggs".

Terry Suggs
County Administrator