



Putnam County, Florida

Annual Comprehensive Financial Report

**Fiscal Year Ended
September 30, 2023**

PUTNAM COUNTY, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023



Prepared by:
Finance and Accounting Department of the
Clerk of the Circuit Court

Ryann Mirabito, CPA
Director of Finance

Table of Contents



**PUTNAM COUNTY, FLORIDA
TABLE OF CONTENTS
SEPTEMBER 30, 2023**

Introductory Section

Table of Contents	i - iii
Principal County Officials	1
Letter of Transmittal	2 - 8
Organizational Chart	9
Certificate of Achievement for Excellence in Financial Reporting	10

Financial Section

Independent Auditors' Report	11 - 14
Management's Discussion and Analysis	15 - 27

Basic Financial Statements

Government-wide Financial Statements	
Statement of Net Position	28
Statement of Activities	29
Fund Financial Statements	
Balance Sheet – Governmental Funds	30
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position	31
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	32
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	33
Statement of Net Position – Proprietary Funds	34
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds	35
Statement of Cash Flows – Proprietary Funds	36
Statement of Fiduciary Net Position – Custodial Funds	37
Statement of Changes in Fiduciary Net Position – Custodial Funds	38
Notes to Financial Statements	39 - 66

Required Supplementary Information

Schedules of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	
General Fund	68
Miscellaneous Grants Fund	69
Community Development Block Grant Fund	70
Note to Schedules of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual ..	71
Schedule of Changes in Total OPEB Liability and Related Ratios	72
Schedule of Proportionate Share of Net Pension Liability – FRS/HIS	73
Schedule of Contributions – FRS/HIS	74

Supplementary Information

Combining Balance Sheet – Board and Officer General Funds	76
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Board and Officer General Funds	77
Combining Balance Sheet – Nonmajor Governmental Funds	78 - 80
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds	81 - 84
Schedules of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	
County Transportation Fund	85
Fishing Improvement Fund	86
Fire Taxing Unit Fund	87
Law Enforcement Trust Fund	88
Law Enforcement Education Fund	89
Court Improvement Fund	90
Drivers Education Fund	91
Article V Fund	92

Court Technology Fund	93
Crime Prevention Fund	94
Federal Forfeiture Fund	95
E911 System Fund	96
Tourist Development Fund	97
Communication Improvement Fund	98
Economic Development Fund	99
Interlachen Lakes Estates Fund	100
West Putnam Municipal Services Benefit Unit Fund	101
Local Housing Assistance Fund	102
MBSU Fund	103
Water Utilities Fund.....	104
Court Fund	105
Records Modernization Fund	106
Article V Records Modernization Fund	107
County Jail Fund	108
Better Place Fund	109
Road Projects Fund	110
Capital Projects Fund	111
Schedule of Net Position by Department – East Putnam Water	112
Schedule of Revenues, Expenses, and Changes in Fund	
Net Position by Department – East Putnam Water	113
Combining Statement of Net Position – Internal Service Funds.....	114
Combining Statement of Revenues, Expenses and Changes in Fund	
Net Position – Internal Service Funds.....	115
Combining Statement of Cash Flows – Internal Service Funds.....	116
Combining Schedule of Fiduciary Net Position – Custodial Funds.....	117
Combining Schedule of Changes in Fiduciary Net Position – Custodial Funds.....	118
Statement of Net Position – Putnam County Development Authority.....	119
Statement of Revenues, Expenses, and Changes in Fund	
Net Position – Putnam County Development Authority.....	120
Statement of Cash Flows – Putnam County Development Authority.....	121
Schedule of Expenditures of Federal Awards and State Financial Assistance.....	122 - 123
Notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance.....	124

Statistical Section

Table of Contents	S-1 - S-2
Schedule 1 – Net Position by Component – Last Ten Fiscal Years.....	S-3
Schedule 2 – Changes in Net Position – Last Ten Fiscal Years.....	S-4 - S-5
Schedule 3 – Fund Balances, Governmental Funds – Last Ten Fiscal Years	S-6
Schedule 4 – Changes in Fund Balances, Governmental Funds – Last Ten Fiscal Years	S-7
Schedule 5 – Assessed Value of Taxable Property – Last Ten Fiscal Years	S-8
Schedule 6 – Direct and Overlapping Property Tax Rates – Last Ten Fiscal Years.....	S-9
Schedule 7 – Principal Property Taxpayers – Current Fiscal Year and Ten Years Ago.....	S-10
Schedule 8 – Property Tax Levies and Collections – Last Ten Fiscal Years.....	S-11
Schedule 9 – Ratio of Outstanding Debt by Type – Last Ten Fiscal Years.....	S-12
Schedule 10 – Legal Debt Margin.....	S-13
Schedule 12 – Pledged Revenue Coverages	S-14 - S-19
Schedule 13 – Demographic Statistics – Last Ten Fiscal Years	S-20
Schedule 14 – Principal Employers – Current Year.....	S-21
Schedule 15 – Full Time Equivalent County Government Employees by Function – Last Ten Fiscal Years	S-22
Schedule 16 – Operating Indicator by Function/Program – Last Ten Fiscal Years.....	S-23 - S-25
Schedule 17 – Capital Asset Statistics by Functional Department – Last Ten Fiscal Years...	S-26 - S-27

Compliance Section

Other Reports and Schedule

Schedule of Findings and Questioned Costs	154 - 155
Independent Auditors' Report on Compliance for Each Major Federal Program and State Project and on Internal Control over Compliance Required by the Uniform Guidance and Chapter 10.550, Rules of the Auditor General.....	156 - 158
Independent Auditors' Report on Internal Control over Financial Reporting and On Compliance and Other Matters Based on an Audit of Financial Statements in Accordance with <i>Government Auditing Standards</i>	159 - 160
Independent Auditors' Management Letter Required by Chapter 10.550, Rules of the State of Florida Office of the Auditor General	161 - 163
Independent Accountants' Examination Report.....	164

Introductory Section



**PUTNAM COUNTY, FLORIDA
PRINCIPAL OFFICIALS
AS OF SEPTEMBER 30, 2023**

BOARD OF COUNTY COMMISSIONERS

BILL PICKENS	District #1
LEOTA WILKINSON	District #2
TERRY TURNER	District #3
LARRY HARVEY	District #4
PAUL ADAMCYZK	District #5

COUNTY OFFICIALS

TERRY SUGGS County Administrator	JULIANNE YOUNG Deputy County Administrator
RICH KOMANDO County Attorney	KEITH "J.R." GRIMES Deputy County Administrator

CONSTITUTIONAL OFFICERS

MATTHEW REYNOLDS Clerk Of Court and Comptroller	
CHARLES OVERTURE, III Supervisor Of Elections	TIM PARKER, CFA Property Appraiser
LINDA MYERS Tax Collector	GATOR DELOACH III Sheriff



MATT REYNOLDS
CLERK OF THE CIRCUIT COURT & COMPTROLLER
PUTNAM COUNTY, FLORIDA

P.O. BOX 758
PALATKA, FLORIDA 32178
(386) 326-7600

July 31, 2024

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

Dear Chairman 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 Annual Comprehensive Financial Report of Putnam County, Florida, for the fiscal year ended September 30, 2023.

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, 2023, 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 James Moore & Co., 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, James Moore & Co. P.L. 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, 2023.

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 75,900, of which approximately 80% is located within the unincorporated areas of the County. Historically, the County has experienced relatively slow growth; however, the County continues to work on 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 \$100 million in infrastructure improvements. Another \$17 million of improvements are budgeted for fiscal year 2024. 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 2018, increasing from \$9.39 million to \$25.8 million in 2023. General Fund reserves (or fund balance) is divided into multiple classifications: non-spendable, restricted, assigned, committed, and unassigned. Each classification has specific regulations on how the funds can be used.

As the County begins the budget process for fiscal year 2025, many challenges will be faced especially as the County continues to recover from the residual effects of the COVID-19 pandemic. Although the employees of the Board were given a pay increase in the 2021, 2022, 2023 and 2024 fiscal years, there is still more that needs to be done for staff in order to remain competitive in the market as the County experiences inflation costs and cost of living increases. 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 average unemployment rate of 3.9% for fiscal year ended September 2023 was higher than the State's average rate of 2.8%, but is lower than the 4.4% average rate for 2022, a .5% decrease.

The outlook for future economic growth in the County is promising:

- Property values throughout the County have continued to increase and are expected to trend upward in FY 2024. Total taxable assessed property values were \$5.47 billion in 2023 which was an increase from prior year. A significant portion of this increase is largely due to an increase in value of properties.
- The County finalized an Economic Development Grant with CertainTeed Gypsum which stipulates an expansion at the Putnam CertainTeed Gypsum Plant estimated to be valued at \$235 million and add 107 new jobs.
- The County was fortunate to receive state appropriations in the amount of \$500,000 to enhance the facility construction of the new Animal Services Facility, \$1,900,000 for the purchase of Self Contained Breathing Apparatus as well as phase 2 funding in the amount of \$1,500,000 for the Fairgrounds Multi-Use Education & Live Stock Facility. This brings the fairgrounds funding total to \$2.73 million.
- Seminole Electric completed a \$700 million dollar construction of a natural gas-fired generator.
- 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.
- Putnam County was designated a Port, by signature of the Governor during April of 2022. The Port of Putnam has been awarded an Army Corps. Of Engineers feasibility study grant and Port Development Program grant with the United States Maritime Administration. The Port of Putnam's project will allow for import/export from a port of call in Putnam County for additional commerce opportunities to come to fruition.

MAJOR INITIATIVES

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.

The County received a Community Development Block Grant Disaster Recovery Program for approximately \$3.5 million that has been amended for additional work and funding bringing the estimated project total up to \$10.6 million for storm-water improvements along St. Johns Avenue.

The county received notice of ARPA funding in the amount of \$14.4 million dollars. The American Rescue Plan Act (ARPA) objectives include supporting urgent COVID-19 response efforts, replacing lost public sector revenues, supporting immediate economic stabilization, and addressing systemic public health and economic challenges resulting from the pandemic Putnam County has received half of its funding. The Board of County Commissioners identified numerous projects for funding from the ARPA funds: purchase and upgrade of the Public Safety Radio System inclusive of construction of a new communications tower, expansion of the potable water system, improvements of county parks & recreational facilities, fleet replacement for fire/rescue as well as some infrastructure enhancements. The ARPA funds have provided an avenue to fund these vital projects without impacting the county's operating dollars.

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.

The County continues to convert septic tanks to the sewer system in East Putnam using cost share agreements from the St. Johns River Water Management District. Phase I of the project was \$1.2 million dollars and in fiscal year 2021, the County received Phase II and Phase III funding and these phases were completed in 2023. The County has received funding of 4.7 million from Florida Department of Environmental Protection for Phase IV. Phase IV is scheduled to begin ground breaking / construction activities in FY2025. These septic conversions help 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.

In the 2022 legislative session Putnam County was awarded \$2,000,000 for the construction of a new fire station. Construction of this new station will enhance our services in the west end of the county. In review of the ISO Fire Rating Report a location was identified in the area of most need. In 2023, the County reached an agreement with Boy Scouts of America to donate a parcel of land for the construction of the fire station.

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 I 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 II which consisted of replacing the dispatch consoles and equipment at the Communication Center in the Sheriff's Office. Phase III includes radio system upgrades and a tower replacement. The County allocated \$7.28 million of ARPA funding to complete the communication system upgrades. The communication system is slated to go live during FY2024.

The County is moving forward with the construction of a new animal control facility and has budgeted \$890,000 from the Better Place Plan fund for its construction. The County also received funding of \$500,000 from Florida Department of Business and professional regulation for this project. 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. Construction of the facility began in May of 2024.

The County received a state appropriation of \$500,000 in 2019 for clearing drainage ditches and appurtenances in the eastern area of the County. Additional appropriations of \$955,998 in August 2020 and \$1.0 million in August 2021 were received for the same project. This work will 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 final phase of this project is expected to be completed in FY 2024.

In the 2022 legislative session Putnam County was awarded \$2,000,000 to assist with drainage enhancement in North Putnam and an additional \$560,000 to assist with drainage enhancements in South Putnam. This work will 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 received notice in 2021 from the Florida Department of Transportation of grant awards through the SCOP/SCRAP programs of \$4.0 million to complete road resurfacing of CR315 from SR100 to SR20. The County also received SCOP funding of \$384,000 for the design of the resurfacing of CR315 from Marion County line to CR310. SCRAP funding totaling \$480,000 was also awarded to the County for the design of the resurfacing of CR 315 from CR310 to SR 20.

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 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. In 2022, Putnam County completed the rehabilitation of Bardin Bridge. The project consisted of bridge rehabilitation, channel excavation and protection as well as reconstruction of the approach roadway. The completion of the project removed the FDOT weight restriction of this bridge and allows citizens unlimited use of the infrastructure. An additional \$2 million in funding was awarded for the other bridge located at CR310, bringing the total funding amount to \$6.8 million. The construction for the CR310 Bridge commenced in 2023 and is expected to be completed in FY 2024.

The County continues to maintain or further reduce the millage rate while absorbing extremely high inflation costs which has resulted in steep increases to service costs. This environment creates substantial challenges for the County moving forward as it strives to balance the budget, maintain service levels, fairly compensate employees, and account for mandatory adjustments to minimum wage.

FINANCIAL POLICIES

General Fund Balance: During fiscal year 2023 the General Fund increased its fund balance by \$4.1 million from fiscal year 2022 and ended the year with a fund balance at 33.5% of General Fund revenues. This increase was mainly due increase in taxable assessed property values while operating under a strict budget. At the same time, the County did not change the taxable millage rate 9.3099 mills. Although property values have increased since 2018, the residual effects of the COVID-19 pandemic will continue as we seen cost increases due to inflation and expect reductions in taxable assessed property values in the future. 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.

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 2023.

AWARDS AND ACKNOWLEDGMENTS

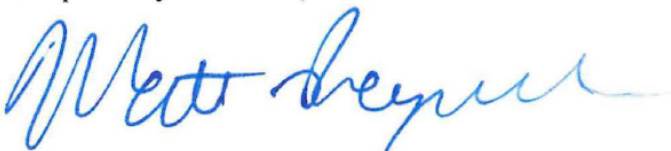
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its Annual Comprehensive Financial Report for the year ended September 30, 2022. This was the 39th consecutive year the County 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.

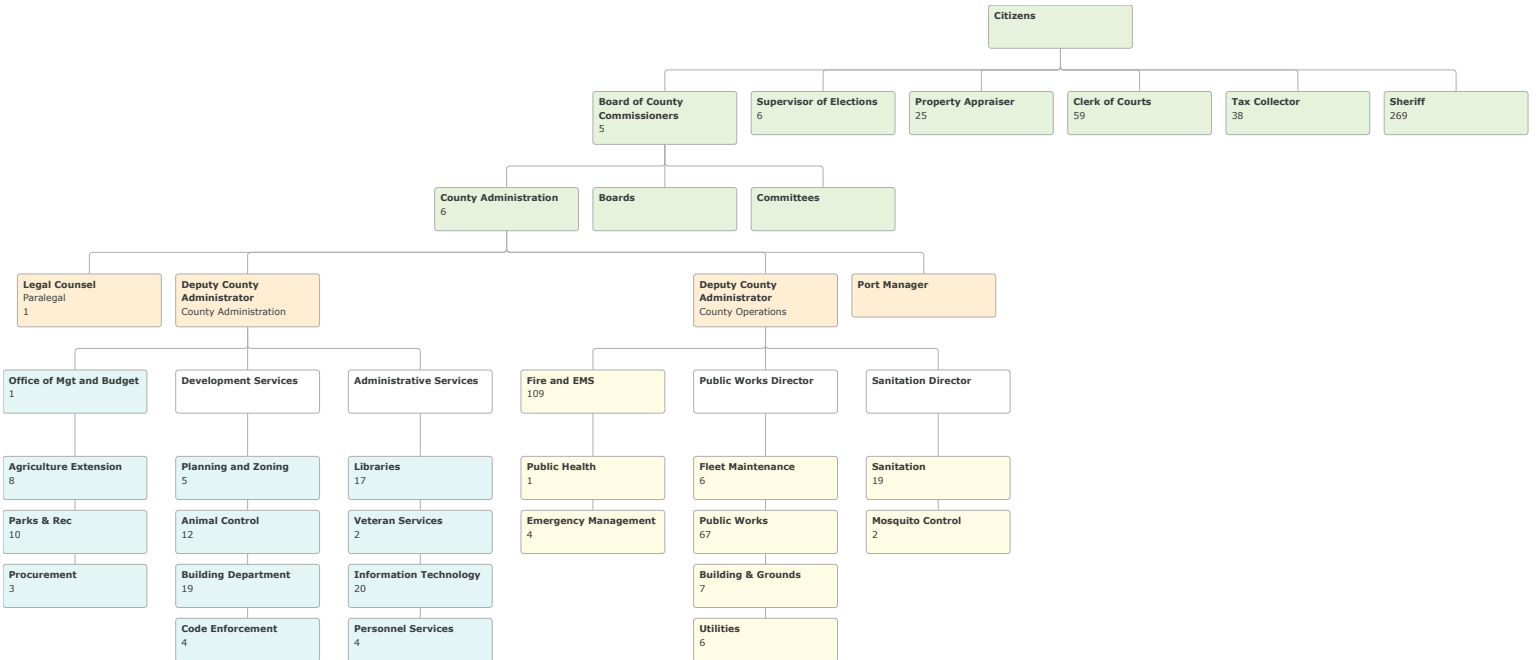
A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the requirements of the Certificate of Achievement Program. This report will be submitted to the GFOA to determine its eligibility for another certificate.

Acknowledgments: An Annual Comprehensive 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 Circuit Courts and Comptroller. 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 conservative manner. We would also like to recognize and thank the members of James Moore & Co., our independent auditors; Mr. Terry Suggs, County Administrator and Mrs. Julianne Young, Deputy County Administrator; for their valuable assistance and contributions toward this effort.

Respectfully submitted,



Matt Reynolds
Clerk of the Circuit Court and Comptroller





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Putnam County
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

Christopher P. Morill

Executive Director/CEO

Financial Section





INDEPENDENT AUDITORS' REPORT

The Honorable Board of County Commissioners,
Putnam County, Florida:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of Putnam County, Florida (the County), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our report and the report of the other auditors, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the County as of September 30, 2023, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (GAS)*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and GAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and GAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's financial statements. The combining and individual nonmajor fund financial statements and other schedules, and schedule of expenditures of federal awards and state financial assistance as required by the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and Section 215.97, Florida Statutes, *Florida Single Audit Act*, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

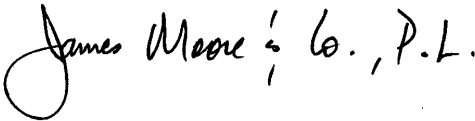
The combining and individual nonmajor fund financial statements and other schedules, and schedule of expenditures of federal awards and state financial assistance as required by the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and Section 215.97, Florida Statutes, *Florida Single Audit Act*, 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.

Other Information Included in the Annual Comprehensive Financial Report

Management is responsible for the other information included in the annual comprehensive financial report (ACFR). The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 31, 2024, 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.

A handwritten signature in black ink that reads "James Moore & Co., P.L.". The signature is written in a cursive style with a large, looped initial "J".

Daytona Beach, Florida
July 31, 2024

Management's Discussion & Analysis



PUTNAM COUNTY, FLORIDA
Management's Discussion and Analysis
September 30, 2023

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, 2023. 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, 2023 by \$218,455 (*net position*). Of this amount, (\$2,355) represents a deficit unrestricted net position.
- Total net position is comprised of the following:
 - 1) (\$2,355) deficit unrestricted net position which is primarily due to the County's long-term liabilities and related deferrals for employees which totaled \$58,865 at September 30, 2023. This total is made up of the following: OPEB liability \$3,195, compensated absences liability \$2,957, net pension liability \$69,337, and deferred inflow of resources of \$3,750, offset by deferred outflows of resources of (\$20,374).
 - 2) Net Investment in Capital Assets of \$189,815 includes property, equipment, right-to-use assets, 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, 2023.
 - 3) Net position of \$30,995 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 \$22,305 from the previous year with an increase of \$15,285 in governmental activities and an increase of \$7,003 from business activities.

The increase in governmental activities is mostly attributed to infrastructure and capital grants including a Community Block Development Disaster Recovery (CDBG-DR) Grant and the Coronavirus State and Local Recovery funds (ARPA), a \$6,414 increase in property taxes, a \$3,601 increase in sales tax and State shared revenues, and a \$2,149 increase in investment earnings. Governmental expenses increased \$17,946 mostly from expenditures related to public safety and transportation. The increase in business activities is mostly from a \$5,132 increase in net position in the Waste Management Fund. This increase is mostly caused from decreases in landfill closure and long-term care costs and depreciation expense.

Management's Discussion and Analysis

Fund Statements

- At September 30, 2023, the County's governmental funds reported combined ending fund balances of \$56,307, an increase of \$17 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 \$89,947 at year end which is mostly made up of cash and equivalents of \$24,330, investments \$39,744, lease receivables of \$2,682, \$12,851 balances due from other governments and \$9,102 balance due from other funds.
- Liabilities in the governmental funds totaled \$22,571 at year-end with most of the balance in unearned revenues of \$8,473, accounts payable and accrued liabilities of \$4,759, and due to other funds of \$8,551.
- The governmental funds also have an \$11,069 balance of deferred inflows which includes grant receivables from various State agencies, \$974 ambulance receivables and \$2,574 of lease revenue which are not available in the current period and therefore not recognized as revenue.
- Governmental Fund revenues increased \$24,149 or 25.4% from the prior year. Tax revenues increased \$7,235 from higher property values, and intergovernmental revenue increased \$13,331 mostly related Coronavirus State and Local Recovery funds (ARPA) of 5,853, CDBG-DR grant funds of \$3,314, and \$2,713 of various FDOT grant funds.
- Governmental Fund expenditures increased \$17,497 or 19% from the prior year. Increases in capital outlay of \$18,520 made up most of the increase in expenditures. These expenditures included \$4,517 for the communication tower ARPA project, \$2,267 in resurfacing projects, \$2,353 for the 310 bridge project, \$1,477 for the purchase new ambulances, and the purchase of \$1,478 of SCBA breathing apparatus. These increases are offset by (\$1,722) less transportation expenses and (\$1,476) less economic environment expenses.
- The County's governmental funds had net transfers out of \$4,387, which is \$1,668 more than fiscal year 2022.

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 five major funds: the General Fund, the Miscellaneous Grants Fund, Community Development Block Grant, the Better Place Plan Fund, and the Road Projects Fund. Although there are numerous smaller governmental funds in the County, they have been presented in a total column labeled as *Other Governmental Funds*.

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. *Custodial 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 and the Statement of Changes in Fiduciary Net Position* in the *Basic Financial Statements* are provided for information on the fiduciary funds. In addition, the individual custodial 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 \$218,455 at the close of the fiscal year ended September 30, 2023. By far the largest portion of the County's net position, \$189,815 or 86.9%, reflects its investment in capital assets such as land, buildings, infrastructure, intangibles, right-to-use assets, and equipment, less any related outstanding debt (including retainages and amounts owed to contractors for work completed through September 30, 2023) 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 Activities		Total		Percent Change
	2023	2022	2023	2022	2023	2022	
Cash and Investments	\$ 70,060	\$ 70,332	\$ 27,550	\$ 26,515	\$ 97,610	\$ 96,847	0.8%
Other Current Assets	17,460	9,982	19,442	16,283	36,902	26,265	40.5%
Capital Assets, Net	166,682	152,277	56,551	55,233	223,233	207,510	7.6%
Total Assets	254,202	232,591	103,543	98,031	357,745	330,622	8.2%
Deferred Outflows of Resources	20,003	17,150	371	369	20,374	17,519	16.3%
Current Liabilities	17,624	21,265	1,829	846	19,453	22,111	-12.0%
Long-Term Debt - Current	2,766	2,778	1,215	1,836	3,981	4,614	-13.7%
Long-Term Debt - Non Current	89,869	77,449	39,930	41,913	129,799	119,362	8.7%
Total Liabilities	110,259	101,492	42,974	44,595	153,233	146,087	4.9%
Deferred Inflows of Resources	6,245	5,849	186	55	6,431	5,904	8.9%
Net Position:							
Net Investment in							
Capital Assets	146,592	132,845	43,223	41,295	189,815	174,140	9.0%
Restricted	30,832	27,263	163	-	30,995	27,263	13.7%
Unrestricted	(19,723)	(17,708)	17,368	12,456	(2,355)	(5,252)	-55.2%
TOTAL NET POSITION	\$ 157,701	\$ 142,400	\$ 60,754	\$ 53,751	\$ 218,455	\$ 196,151	11.4%

An additional portion of the County's net position, \$30,832, 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 (\$2,355) which is primarily due to the County's long-term liabilities and related deferrals for employees which totaled \$69,337.

Management's Discussion and Analysis

Change in Net Position

Governmental activities increased the County's net position by \$15,284 and Business-type activities increased the County's net position by \$7,003. See further details on pages 22 and 23.

Putnam County, Florida Summary Statement of Activities								
	Governmental Activities		Business-type Activities		Total		Percent Change	
	2023	2022	2023	2022	2023	2022		
Revenues:								
Program revenues:								
Charges for services	\$ 13,265	\$ 11,973	\$ 13,685	\$ 14,485	\$ 26,950	\$ 26,458	1.9%	
Operating grants and contributions	13,869	9,811	103	94	13,972	9,905	41.1%	
Capital grants and contributions	14,089	4,062	1,203	1,286	15,292	5,348	185.9%	
General revenues:								
Property taxes	55,176	48,761	-	-	55,176	48,761	13.2%	
Sales tax and other state shared revenues	23,510	19,909	-	-	23,510	19,909	18.1%	
Communication service tax	391	366	-	-	391	366	6.8%	
Other revenue	4,194	1,389	1,355	477	5,549	1,866	197.4%	
Total revenues	124,494	96,271	16,346	16,342	140,840	112,613	25.1%	
Expenses:								
General Government	19,408	17,053	-	-	19,408	17,053	13.8%	
Public Safety	58,528	44,514	-	-	58,528	44,514	31.5%	
Physical Environment	1,311	2,036	-	-	1,311	2,036	-35.6%	
Transportation	12,014	9,403	-	-	12,014	9,403	27.8%	
Economic Environment	5,678	7,139	-	-	5,678	7,139	-20.5%	
Human Services	2,390	2,597	-	-	2,390	2,597	-8.0%	
Culture/Recreation	2,786	2,127	-	-	2,786	2,127	31.0%	
Court Related	4,647	3,989	-	-	4,647	3,989	16.5%	
Interest on Long Term Obligations	589	546	-	-	589	546	7.9%	
Water and Wastewater	-	-	2,552	2,456	2,552	2,456	3.9%	
Solid Waste	-	-	8,508	20,454	8,508	20,454	-58.4%	
Port Authority	-	-	142	415	142	415	-65.8%	
Total Expenses	107,351	89,404	11,202	23,325	118,553	112,729	5.2%	
Increase (Decrease) in Net Position								
Before Special Items and Transfers	17,143	6,867	5,144	(6,983)	22,287	(116)		
Transfers	(1,859)	(728)	1,859	728	-	-		
Increase (Decrease) in net position	15,284	6,139	7,003	(6,255)	22,287	(116)		
Net Position - Beginning of Year, as restated	142,417	136,261	53,751	60,006	196,168	196,267		
Net Position - End of Year	\$ 157,701	\$ 142,400	\$ 60,754	\$ 53,751	\$ 218,455	\$ 196,151	11.4%	

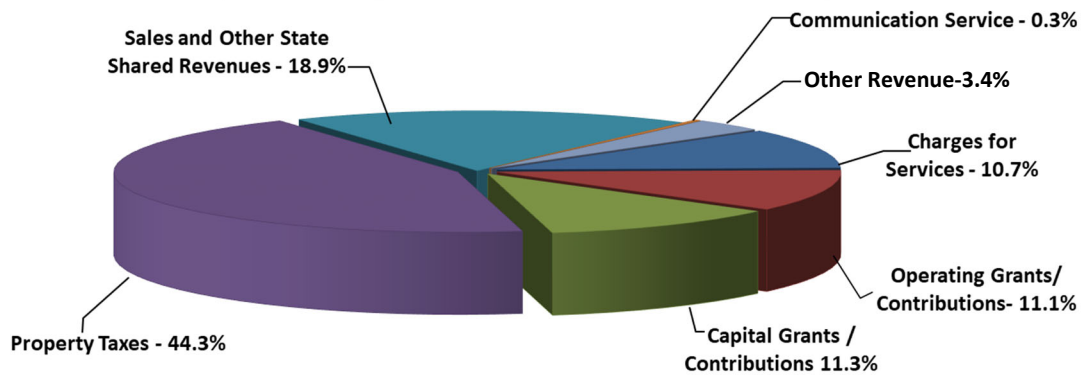
Management's Discussion and Analysis

Governmental Activities

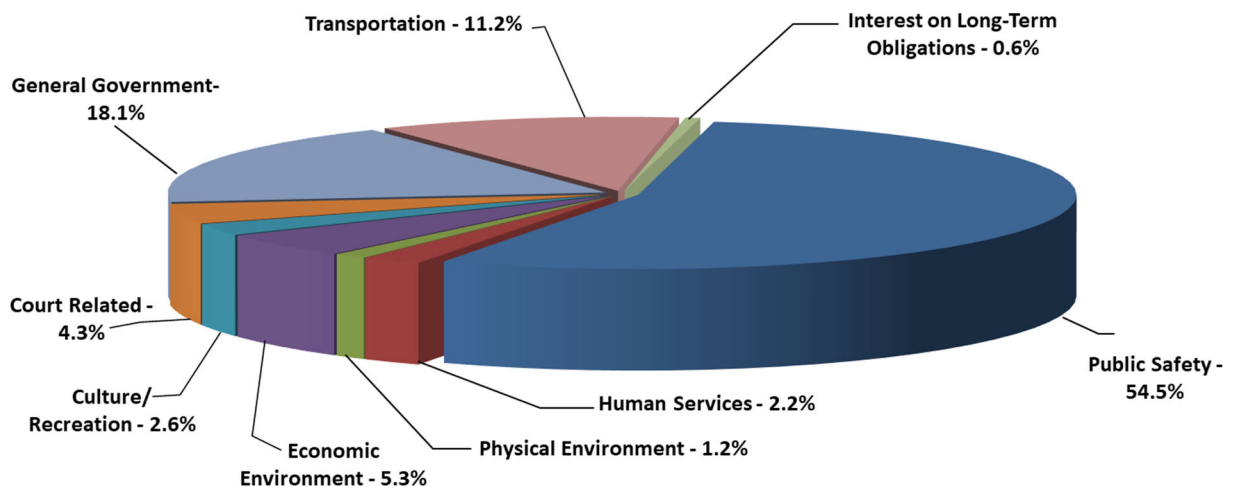
The County's governmental net position increased \$15,284 in fiscal year 2023. Revenues increased \$28,224 over the prior year and expenses increased \$17,196. Significant changes in revenues and expenses consist mostly of the following:

- Capital grants increased \$10,027 in fiscal year 2023 mostly due to Coronavirus State and Local Recovery funds (ARPA). The increase was also due in part to grant funds received from the CDBG-DR program and Small County Outreach Program (SCOP) for county infrastructure projects.
- Operating grants increased \$4,059 in fiscal year 2023 mostly due to Staffing for Adequate Fire and Emergency Response (SAFER) grant received during the fiscal year.
- Property Taxes increased \$6,415 from higher property values.
- Sales tax and shared State Revenues increase by \$3,601.
- Public Safety expenses were \$14,015 higher than fiscal year 2022 due increase operating and personal expenditures.
- Transportation expenses were \$6,415 higher than fiscal year 2022 due to increase personal and depreciation expenditures.

Revenues by Source - Governmental Activities



Expenses - Governmental Activities

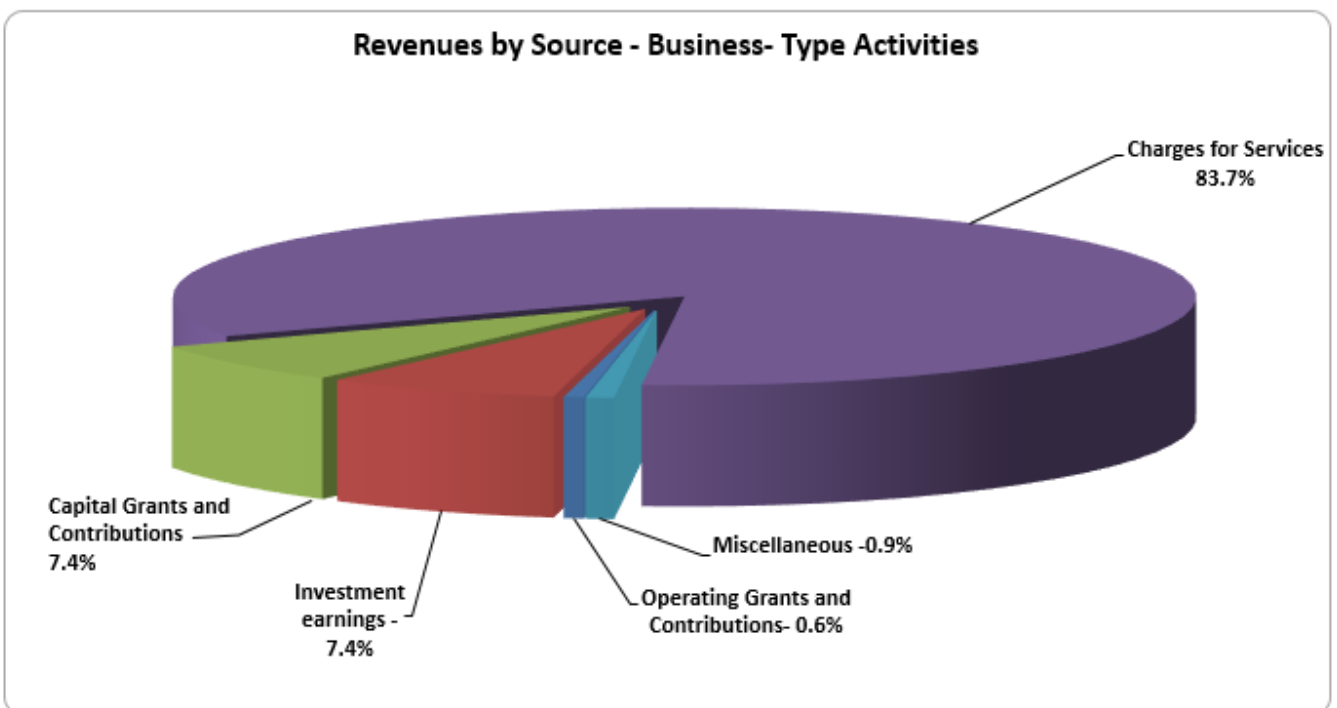


Management's Discussion and Analysis

Business-type Activities

The County's business-type activities increased the County's net position by \$7,004. Revenues increased \$382 from 2022 and expenses decreased (\$12,123) from 2022. In addition, transfers were \$1,131 higher than fiscal year 2022. Key elements of the changes include:

- Charges for services in the Waste Management fund were (\$880) lower. This decrease was mostly due to a decrease in out of county waste services.
- Other revenue increased \$1,256. This was mainly due to higher interest rates on investments held by the County.
- Operating expenses in the Waste Management Fund decreased \$11,945, mostly from a decrease in landfill closure and long-term care costs and depreciation and amortization expense.
- The Port Authority expenses decreased \$273 from a reduction in contractual service costs due to a feasibility study performed in fiscal year 2022.
- Transfers increase is mainly due to \$1,000 transfer to the Port Authority for the purchase of property.



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, 2023, the net increase in fund balances per the Governmental Funds Financial Statements totaled \$6,049 while the governmental activities column of the Government-wide Financial Statements reported an increase of \$15,284 in net position. A detailed reconciliation between these two amounts is provided on page 31 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, 2023, the County's total governmental funds reported combined ending fund balances of \$56,307, of which \$6,885 constitutes unassigned fund balance. At September 30, 2023, the unassigned fund balance in the County's general fund increased \$4,972 or 92.9% from the prior year to \$10,325.

The County's fund balance also includes \$440 which is committed for the Sheriff's commissary and \$18,130 which is assigned (\$15,469 for subsequent year's expenditures and \$2,661 for road and bridge maintenance).

The remainder of the governmental fund balance is made up of \$30,832 that is restricted (primarily \$18,636 for Better Place Plan, \$2,335 for Tourist Development, \$2,139 for court costs, \$1,626 for Court Improvements, \$1,043 for debt service and \$1,043 MSBU road maintenance).

The following funds experienced the most significant changes in fund balance for the year: The General Fund increased \$4,112 mostly due to higher ad valorem taxes as the result of increased property values. The increase is also partly due to increased investment earnings from higher interest rates. The Better Place Plan Fund increased \$4,017 as the result of delayed capital expenditures, the Fire Taxing Unit fund decreased (\$1,566) because of a timing difference of SAFER grant and Local government fire services grant reimbursements, Community Development Block Grant fund decreased (\$1,479) from expenditures related to the St Johns Ave drainage projects awaiting reimbursement from grantor, and Road Projects fund decreased (\$385) from expenditure related to bridge projects awaiting reimbursement from the grantor. Miscellaneous grant increase \$691 due to increased investment earning from higher interest rates.

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, 2023, total net position of the enterprise funds increased \$7,004 to \$60,754. Unrestricted net position totaled \$17,368. 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 68 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 \$3,023 to account for unanticipated grant funds.
- Charges for Services and Miscellaneous revenue were increased \$114.
- Budgeted Public Safety expenditures were increased by \$718 to account for operating and capital expenditures.

A comparison of actual revenues versus the final budget reflects that total revenues were \$798 higher than budget mostly from \$1,396 higher taxes due to higher property values, and \$1,364 more miscellaneous revenue due to higher investment earnings from higher interest rate.

A review of General Fund actual expenditures versus the final General Fund budget reveals that expenditures were \$23,334 under final budget. This was primarily attributable to General Government, Public Safety and Capital Outlay expenditures being \$14,110, \$1,158 and \$7,201 under budget, respectively. With conservative fiscal management, expenditures are under budget

Capital Asset and Debt Administration

	Capital Assets (Net of Depreciation)						Percent Change
	Governmental		Business-type		Total		
	Activities		Activities				
	2023	2022	2023	2022	2022	2022	
Land	\$ 21,377	\$ 21,377	\$ 6,244	\$ 5,689	\$ 27,621	\$ 27,066	2.1%
Intangible Assets	208	242	-	-	208	242	-14.0%
Buildings and Improvements	32,446	32,541	2,232	1,496	34,678	34,037	1.9%
Equipment	13,002	10,130	2,185	1,524	15,187	11,654	30.3%
Infrastructure	93,301	85,494	-	-	93,301	85,494	9.1%
Water and Sewer							
Distribution System	-	-	38,938	39,720	38,938	39,720	-2.0%
Landfill	-	-	4,873	5,345	4,873	5,345	-8.8%
Construction in Progress	4,959	472	1,509	562	6,468	1,034	525.5%
Right-to-use lease assets					-	-	
Buildings	123	189	-	-	123	189	-34.9%
Equipment	1,266	1,831	570	897	1,836	2,728	-32.7%
Total Capital Assets, Net	\$ 166,682	\$ 152,276	\$ 56,551	\$ 55,233	\$ 223,233	\$ 207,509	7.6%

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, 2022, totals \$223,233 (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, drainage projects and improve bridges during the year at a capitalized cost of \$12,890.
- The County made improvements to various parks/sport complexes within the county at a capitalized cost of \$1,203.
- The County Fire services bought new equipment totaling \$1,492 which includes the purchase of SCBA breathing apparatus totaling \$1,478.
- The County Emergency Management Services increased rolling stock by \$1,477 with the purchase of new ambulances.
- The County's CIP increase mainly due to communication tower project utilizing Coronavirus State and Local Recovery funds at a capitalized cost of \$4,517.

Additional information on the County's Capital Assets may be found in Note 6 beginning on page 49 of the accompanying Financial Statements.

Long-term Obligations

County-wide, total long-term obligations increased \$9,738 from the prior year, mostly from increases of \$13,370 in net pension liability. Increases are offset by a decrease of (\$1,743) in accrued landfill closure and long term care costs, (\$781) lease obligations, (\$776) Total OPEB liability, and (\$72) finance purchase.

Putnam County, FL Long-Term Obligations							
	Governmental Activities		Business-type Activities		Total		Percent Change
	2023	2022	2023	2022	2023	2022	
Notes Payable	\$ 747	\$ -	\$ 4,223	\$ 4,815	\$ 4,970	\$ 4,815	3.2%
Revenue Bonds	16,184	16,462	8,032	8,215	24,216	24,677	-1.9%
Financed Purchase	149	221	-	-	149	221	-32.6%
Lease Obligations	1,447	2,016	658	870	2,105	2,886	-27.1%
Landfill Closure and Post-Closure Costs	-	-	26,851	28,594	26,851	28,594	-6.1%
Other Post Employment Benefits	3,094	3,826	101	145	3,195	3,971	-19.5%
Compensated Absences	2,878	2,770	78	74	2,956	2,844	3.9%
Net Pension Liability	68,135	54,932	1,202	1,036	69,337	55,968	23.9%
Total	\$ 92,634	\$ 80,227	\$ 41,145	\$ 43,749	\$ 133,779	\$ 123,976	7.9%

Management's Discussion and Analysis

Governmental Activities:

- The County made the following principal payments during the year: revenue bonds - \$279; financed purchase- \$71 and lease obligations-\$569.
- The Sherriff's office entered into a notes payable for \$809 and a \$61 principal payment.
- Governmental obligations for compensated absences increased \$35 or 1.22% to \$2,878.
- The net pension liability increased \$13,203 or 24% to \$68,135 at year-end.
- The OPEB liability decreased \$732 or -19.1% to \$3,094 at year-end.

Business-type Activities:

- Principal payments of \$592 were made on notes payable, \$183 on revenue bonds and \$212 on lease obligations during the year.
- Total accrued landfill closure and long-term care costs decreased by \$1,743.
- The net pension liability increased \$166 or 16.05% to \$1,202 at year-end.
- The OPEB liability decreased \$44 or 30.20% to \$101 at year-end.

Additional information on the County's long-term obligations can be found in Note 7 beginning on page 52 of the accompanying Financial Statements.

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for the County decrease 0.5% from 4.4% at September 2022 to 3.9% at September 2023.
- During 2023, the taxable value of real property increased \$423,814 million, or 12.17%, and the taxable value of personal property increased \$196,809 million or 14.15% over the 2022 fiscal year.
- The millage rate remained the same at 9.3099 in 2023.
- The population increased from 74,249 in 2022 to an estimated 75,906 in 2023.
- The County's overall budget for fiscal year 2024 increased \$17,229 or 7.34% to \$251,824 and is based on a millage rate of 8.8441.

Management's Discussion and Analysis

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/>.

Basic Financial Statements



PUTNAM COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

	Primary Government			Component Unit
	Governmental	Business-type		Development
	Activities	Activities	Total	Authority
ASSETS				
Cash and equivalents	\$ 27,790,058	\$ 22,856,659	\$ 50,646,717	\$ 213,023
Investments	42,270,452	4,693,486	46,963,938	116,928
Accounts receivable, net	1,238,447	588,408	1,826,855	-
Due from other governments	12,851,146	782,923	13,634,069	-
Lease receivables	2,682,303	106,768	2,789,071	-
Internal balances	(264,880)	264,880	-	-
Due from fiduciary funds	746,001	-	746,001	-
Prepaid expenses	19,476	-	19,476	-
Inventory	187,325	64,085	251,410	-
Restricted assets:				
Investments	-	17,634,605	17,634,605	-
Capital assets:				
Non-depreciable	26,336,656	7,753,264	34,089,920	473,854
Depreciable, net	140,345,153	48,798,211	189,143,364	57,692
Total assets	<u>\$ 254,202,137</u>	<u>\$ 103,543,289</u>	<u>\$ 357,745,426</u>	<u>\$ 861,497</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows related to pensions	\$ 18,835,243	\$ 332,320	\$ 19,167,563	\$ -
Deferred outflows related to OPEB	1,168,179	38,199	1,206,378	-
Total deferred outflows	<u>\$ 20,003,422</u>	<u>\$ 370,519</u>	<u>\$ 20,373,941</u>	<u>\$ -</u>
LIABILITIES				
Accounts payable and accrued liabilities	\$ 5,197,302	\$ 1,657,910	\$ 6,855,212	\$ 201
Deposits	25,441	97,787	123,228	-
Due to other governments	762,257	335	762,592	-
Accrued interest payable	279,629	73,105	352,734	-
Unearned revenue	8,472,720	-	8,472,720	-
Claims liability	2,886,978	-	2,886,978	-
Noncurrent liabilities:				
Due within one year				
Notes and leases payable	902,535	1,162,642	2,065,177	-
Compensated absences	1,554,424	42,120	1,596,544	-
OPEB liability	309,376	10,116	319,492	-
Due in more than one year				
Notes and leases payable	17,625,196	38,601,050	56,226,246	-
Compensated absences	1,324,138	35,880	1,360,018	-
OPEB liability	2,784,380	91,049	2,875,429	-
Net pension liability	68,135,263	1,202,148	69,337,411	-
Total liabilities	<u>\$ 110,259,639</u>	<u>\$ 42,974,142</u>	<u>\$ 153,233,781</u>	<u>\$ 201</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows related to pensions	\$ 2,684,369	\$ 47,361	\$ 2,731,730	\$ -
Deferred inflows related to OPEB	985,856	32,237	1,018,093	-
Deferred inflows related to leases	2,574,264	106,018	2,680,282	-
Total deferred inflows	<u>\$ 6,244,489</u>	<u>\$ 185,616</u>	<u>\$ 6,430,105</u>	<u>\$ -</u>
NET POSITION				
Net investment in capital assets	\$ 146,592,463	\$ 43,222,903	\$ 189,815,366	\$ 531,546
Restricted for:				
Debt service	1,042,535	163,105	1,205,640	-
Law enforcement	125,324	-	125,324	-
MSBU road maintenance	1,042,516	-	1,042,516	-
Drivers education	221,456	-	221,456	-
Court technology	339,973	-	339,973	-
Crime prevention	57,394	-	57,394	-
Federal forfeitures	136,048	-	136,048	-
Communication improvement	256,046	-	256,046	-
Economic development	24,011	-	24,011	-
Fishing improvement	485,080	-	485,080	-
Fire protection	868,430	-	868,430	-
Miscellaneous Grants	716,113	-	716,113	-
Tourism development	2,335,332	-	2,335,332	-
Court improvements	1,626,207	-	1,626,207	-
Court costs	14,948	-	14,948	-
Records modernization	495,004	-	495,004	-
Court-related technology	1,628,971	-	1,628,971	-
Local housing assistance	488,857	-	488,857	-
Water utilities	266,083	-	266,083	-
Capital improvements	18,636,366	-	18,636,366	-
Election grants	25,555	-	25,555	-
Development Authority	-	-	-	329,750
Unrestricted	(19,723,281)	17,368,042	(2,355,239)	-
Total net position	<u>\$ 157,701,431</u>	<u>\$ 60,754,050</u>	<u>\$ 218,455,481</u>	<u>\$ 861,296</u>

The accompanying notes to financial statements
are an integral part of this statement.

PUTNAM COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2023

		Program Revenues			Net (Expense) Revenue and Changes in Net Position			
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Component Unit	
					Governmental Activities	Business-type Activities	Total	Development Authority
Governmental activities:								
General government	\$ 19,407,967	\$ 2,032,794	\$ 4,003,303	\$ -	\$ (13,371,870)	\$ -	\$ (13,371,870)	\$ -
Public safety	58,528,490	7,396,030	3,779,000	5,950,624	(41,402,836)	-	(41,402,836)	-
Physical environment	1,310,772	302,712	38,892	3,134,357	2,165,189	-	2,165,189	-
Transportation	12,014,052	938,604	4,451,906	4,988,208	(1,635,334)	-	(1,635,334)	-
Economic environment	5,677,575	54,797	-	15,475	(5,607,303)	-	(5,607,303)	-
Human services	2,389,647	275,492	22,619	-	(2,091,536)	-	(2,091,536)	-
Culture and recreation	2,785,912	77,957	166,903	-	(2,541,052)	-	(2,541,052)	-
Court related	4,647,100	2,186,850	1,406,687	-	(1,053,563)	-	(1,053,563)	-
Interest on long-term debt	588,595	-	-	-	(588,595)	-	(588,595)	-
Total governmental activities	107,350,110	13,265,236	13,869,310	14,088,664	(66,126,900)	-	(66,126,900)	-
Business-type activities:								
Waste Management	8,507,946	12,249,300	103,106	-	-	3,844,460	3,844,460	-
East Putnam Water	2,551,515	1,406,591	-	1,202,736	-	57,812	57,812	-
Port Authority	141,958	29,240	-	-	-	(112,718)	(112,718)	-
Total business-type activities	11,201,419	13,685,131	103,106	1,202,736	-	3,789,554	3,789,554	-
Total primary government	<u>\$ 118,551,529</u>	<u>\$ 26,950,367</u>	<u>\$ 13,972,416</u>	<u>\$ 15,291,400</u>	<u>(66,126,900)</u>	<u>3,789,554</u>	<u>(62,337,346)</u>	<u>-</u>
Component unit:								
Development Authority	<u>\$ 12,607</u>	<u>\$ 12,365</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(242)</u>
General revenues:								
Property taxes					55,175,687	-	55,175,687	-
Sales taxes					13,675,365	-	13,675,365	-
Communications service tax					390,654	-	390,654	-
Unrestricted shared intergovernmental revenues					9,835,034	-	9,835,034	-
Investment earnings					2,407,467	1,209,608	3,617,075	1,452
Miscellaneous					1,786,357	145,199	1,931,556	-
Transfers					(1,859,188)	1,859,188	-	-
Total general revenues					81,411,376	3,213,995	84,625,371	1,452
Change in net position					15,284,476	7,003,549	22,288,025	1,210
Net position - beginning of year, as restated					142,416,955	53,750,501	196,167,456	860,086
Net position - end of year					\$ 157,701,431	\$ 60,754,050	\$ 218,455,481	\$ 861,296

The accompanying notes to financial statements
are an integral part of this statement.

**PUTNAM COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

	General Fund	Miscellaneous Grants	Community Development Block Grant	Better Place Plan	Road Projects	Nonmajor Governmental Funds	Total
ASSETS							
Cash and cash equivalents	\$ 3,240,046	\$ 3,606	\$ 899	\$ 13,054,390	\$ 543	\$ 8,030,149	\$ 24,329,633
Investments	14,935,081	11,386,604	-	5,397,050	554,558	7,470,530	39,743,823
Accounts receivable, net	1,134,451	-	-	-	-	84,709	1,219,160
Lease receivable	2,160,122	-	-	-	-	522,181	2,682,303
Due from other governments	662,117	52,789	4,613,900	472,302	3,543,834	3,506,204	12,851,146
Prepaid items	19,476	-	-	-	-	-	19,476
Due from other funds	8,893,001	-	-	-	-	208,570	9,101,571
Total assets	<u>\$ 31,044,294</u>	<u>\$ 11,442,999</u>	<u>\$ 4,614,799</u>	<u>\$ 18,923,742</u>	<u>\$ 4,098,935</u>	<u>\$ 19,822,343</u>	<u>\$ 89,947,112</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
Liabilities							
Accounts payable and accrued liabilities	\$ 1,580,754	\$ 34,918	\$ 641,299	\$ 287,376	\$ 1,042,215	\$ 1,172,807	\$ 4,759,369
Deposits	18,089	-	-	-	-	7,352	25,441
Due to other governments	14,253	-	-	-	-	748,121	762,374
Unearned revenue	-	8,472,720	-	-	-	-	8,472,720
Due to other funds	326,991	2,166,459	3,996,000	-	1,552,000	510,000	8,551,450
Total liabilities	<u>1,940,087</u>	<u>10,674,097</u>	<u>4,637,299</u>	<u>287,376</u>	<u>2,594,215</u>	<u>2,438,280</u>	<u>22,571,354</u>
Deferred inflows of resources							
Unavailable revenues	1,157,976	52,789	1,612,037	-	2,676,921	2,994,798	8,494,521
Lease revenue	2,055,892	-	-	-	-	518,372	2,574,264
Total deferred inflows of resources	<u>3,213,868</u>	<u>52,789</u>	<u>1,612,037</u>	<u>-</u>	<u>2,676,921</u>	<u>3,513,170</u>	<u>11,068,785</u>
Fund balances							
Nonspendable:							
Prepaid items	19,476	-	-	-	-	-	19,476
Restricted for:							
Debt service	-	-	-	-	-	1,042,535	1,042,535
Law enforcement	51,482	-	-	-	-	73,842	125,324
MSBU road maintenance	-	-	-	-	-	1,042,516	1,042,516
Drivers education	-	-	-	-	-	221,456	221,456
Court technology	-	-	-	-	-	339,973	339,973
Crime prevention	-	-	-	-	-	57,394	57,394
Federal forfeitures	-	-	-	-	-	136,048	136,048
Communication improvement	-	-	-	-	-	256,046	256,046
Economic development	-	-	-	-	-	24,011	24,011
Fishing improvement	-	-	-	-	-	485,080	485,080
Fire protection	-	-	-	-	-	868,430	868,430
Miscellaneous Grants	-	716,113	-	-	-	-	716,113
Tourism development	-	-	-	-	-	2,335,332	2,335,332
Court improvements	-	-	-	-	-	1,626,207	1,626,207
Court costs	-	-	-	-	-	14,948	14,948
Records modernization	-	-	-	-	-	495,004	495,004
Court-related technology	-	-	-	-	-	1,628,971	1,628,971
Local housing assistance	-	-	-	-	-	488,857	488,857
Water utilities	-	-	-	-	-	266,083	266,083
Capital improvements	-	-	-	18,636,366	-	-	18,636,366
Election grants	25,555	-	-	-	-	-	25,555
Committed to:							
Commissary - Benefit of inmates	-	-	-	-	-	440,449	440,449
Assigned to:							
Road and bridge maintenance	-	-	-	-	-	2,660,938	2,660,938
Subsequent year's budget	15,468,587	-	-	-	-	-	15,468,587
Unassigned	<u>10,325,239</u>	<u>-</u>	<u>(1,634,537)</u>	<u>-</u>	<u>(1,172,201)</u>	<u>(633,227)</u>	<u>6,885,274</u>
Total fund balances	<u>25,890,339</u>	<u>716,113</u>	<u>(1,634,537)</u>	<u>18,636,366</u>	<u>(1,172,201)</u>	<u>13,870,893</u>	<u>56,306,973</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u><u>\$ 31,044,294</u></u>	<u><u>\$ 11,442,999</u></u>	<u><u>\$ 4,614,799</u></u>	<u><u>\$ 18,923,742</u></u>	<u><u>\$ 4,098,935</u></u>	<u><u>\$ 19,822,343</u></u>	<u><u>\$ 89,947,112</u></u>

The accompanying notes to financial statements
are an integral part of this statement.

PUTNAM COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO
THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2021

Total fund balances - Governmental Funds **\$ 56,306,973**

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds

Total governmental capital assets and right to use assets	279,305,295	
Less: accumulated depreciation and amortization	<u>(112,673,967)</u>	166,631,328

On the governmental fund statements, a net pension liability is not recorded until an amount is due and payable and the pension plan's fiduciary net position is not sufficient for payment of those benefits (no such liability exists at the end of the current fiscal year). On the statement of net position, the net pension liability of the defined benefit pension plans is reported as a noncurrent liability. Additionally, deferred outflows and deferred inflows related to pensions are also reported.

Net pension liability	(67,740,380)	
Deferred outflows related to pensions	18,726,082	
Deferred inflows related to pensions	<u>(2,668,811)</u>	(51,683,109)

On the governmental fund statements, total OPEB liability is not recorded unless an amount is due and payable (no such liability exists at the end of the current fiscal year). On the Statement of Net Position, the County's total OPEB liability is reported as a noncurrent liability. Additionally, deferred outflows and deferred inflows related to OPEB are also reported.

Total OPEB liability	(3,058,084)	
Deferred outflows related to OPEB	1,154,709	
Deferred inflows related to OPEB	<u>(974,489)</u>	(2,877,864)

Because some property taxes and other revenues will not be collected for several months after the close of the County's fiscal year end, they are not considered as "available" revenues in the governmental funds, and therefore, reported as deferred inflows of unavailable revenues. In the statement of net position, which is presented on an accrual basis, no deferral is reported since the revenue is fully recognized in the statement of activities.

8,494,521

Internal service funds are used by management to charge the costs of certain insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.

2,443,504

Long-term liabilities, including bonds, notes, and lease payable, are not due and payable in the current period and, therefore, are not reported in the funds. These liabilities, deferred outflows, and other debt-related deferred charges consist of the following:

Notes payable	(747,435)	
Bonds payable	(16,183,800)	
Lease payable	(1,596,496)	
Accrued interest payable	(279,629)	
Compensated absences	<u>(2,806,562)</u>	(21,613,922)

Net position of governmental activities

\$ 157,701,431

The accompanying notes to financial statements
are 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, 2023

	General Fund	Miscellaneous Grants	Community Development Block Grant	Better Place Plan	Road Projects	Nonmajor Governmental Funds	Total
Revenues							
Taxes	\$ 50,387,884	\$ -	\$ -	\$ 8,917,471	\$ 1,331,936	\$ 8,279,365	\$ 68,916,656
Permit, fees, and special assessments	260,935	-	-	-	-	959,529	1,220,464
Intergovernmental	16,903,047	6,157,984	3,134,357	-	2,712,655	6,227,558	35,135,601
Charges for services	7,576,917	-	-	-	-	2,249,689	9,826,606
Fines and forfeitures	190,753	72,124	-	-	-	454,118	716,995
Miscellaneous revenues	1,857,391	628,760	-	333,501	27,455	498,076	3,345,183
Total revenues	<u>77,176,927</u>	<u>6,858,868</u>	<u>3,134,357</u>	<u>9,250,972</u>	<u>4,072,046</u>	<u>18,668,335</u>	<u>119,161,505</u>
Expenditures							
Current:							
General government	16,412,010	-	-	-	-	-	16,412,010
Public safety	37,349,325	251,511	-	-	-	8,284,026	45,884,862
Physical environment	934,332	-	-	-	-	45,788	980,120
Transportation	-	-	-	148,200	-	5,243,054	5,391,254
Economic environment	121,066	-	-	-	-	5,541,917	5,662,983
Human services	2,369,639	-	-	-	-	-	2,369,639
Culture and recreation	1,896,956	166,930	-	-	-	-	2,063,886
Court related	1,444,208	-	-	-	-	2,557,071	4,001,279
Capital outlay	3,891,898	5,526,279	4,613,468	3,662,845	4,893,412	2,608,481	25,196,383
Debt service:							
Principal	165,594	-	-	-	-	815,164	980,758
Interest	18,991	-	-	-	-	572,615	591,606
Total expenditures	<u>64,604,019</u>	<u>5,944,720</u>	<u>4,613,468</u>	<u>3,811,045</u>	<u>4,893,412</u>	<u>25,668,116</u>	<u>109,534,780</u>
Excess (deficiency) of revenues over expenditures	<u>12,572,908</u>	<u>914,148</u>	<u>(1,479,111)</u>	<u>5,439,927</u>	<u>(821,366)</u>	<u>(6,999,781)</u>	<u>9,626,725</u>
Other financing sources (uses)							
Transfers in	-	-	-	-	-	6,947,502	6,947,502
Transfers out	(9,269,348)	(222,634)	-	(1,422,520)	-	(82,801)	(10,997,303)
Other external reversion	-	-	-	-	-	(336,801)	(336,801)
Issuance of debt and capital leases	808,854	-	-	-	-	-	808,854
Total other financing sources (uses)	<u>(8,460,494)</u>	<u>(222,634)</u>	<u>-</u>	<u>(1,422,520)</u>	<u>-</u>	<u>6,527,900</u>	<u>(3,577,748)</u>
Net change in fund balances	<u>4,112,414</u>	<u>691,514</u>	<u>(1,479,111)</u>	<u>4,017,407</u>	<u>(821,366)</u>	<u>(471,881)</u>	<u>6,048,977</u>
Fund balances, beginning of year, as restated	21,777,925	24,599	(155,426)	14,618,959	(350,835)	14,342,774	50,257,996
Fund balances, end of year	<u>\$ 25,890,339</u>	<u>\$ 716,113</u>	<u>\$ (1,634,537)</u>	<u>\$ 18,636,366</u>	<u>\$ (1,172,201)</u>	<u>\$ 13,870,893</u>	<u>\$ 56,306,973</u>

The accompanying notes to financial statements
are an integral part of this statement.

PUTNAM COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Net change in fund balances-total governmental funds **\$ 6,048,977**

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 estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense in the current period.

Capital outlay	25,196,383
Net book value of capital assets disposed of	(36,977)
Depreciation expense	(10,804,539)

The issuance of long-term debt provides current financial resources to governmental funds, while repayment of the principal of long-term debt consumes the current financial resources of governmental funds.

Repayment of principal of long-term debt	980,758
Issuance of long-term debt	(808,854)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in governmental funds.

Net change in deferred inflows for unavailable revenues	3,931,258
---	-----------

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. Changes in:

Compensated absences	(36,782)
Accrued interest payable	2,473
Total OPEB liability and related deferred outflows and inflows	24,718
Net pension liability and related deferred outflows and inflows	(9,619,215)

Internal service funds are used by management to charge the costs of certain activities to individual funds. The portion of net revenue/expense of internal service funds reported in governmental activities for the year.

406,276

Change in net position of governmental activities	\$ 15,284,476
--	----------------------

The accompanying notes to financial statements
are an integral part of this statement.

**PUTNAM COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2023**

	Business-type Activities - Enterprise Funds				Governmental Activities Internal Service Fund
	Waste Management	East Putnam Water	Nonmajor Port Authority	Total	
ASSETS					
Cash and cash equivalents	\$ 22,512,153	\$ 291,308	\$ 3,648	\$ 22,807,109	\$ 3,460,425
Investments	3,758,915	64,577	869,994	4,693,486	2,526,629
Accounts receivable, net	438,681	146,749	2,978	588,408	19,287
Due from other governments	23,566	759,357	-	782,923	-
Lease receivables	-	-	106,768	106,768	-
Inventories	-	64,085	-	64,085	187,325
Due from other funds	118,421	146,459	-	264,880	-
Total current assets	<u>26,851,736</u>	<u>1,472,535</u>	<u>983,388</u>	<u>29,307,659</u>	<u>6,193,666</u>
Noncurrent assets:					
Restricted investments	16,649,372	985,233	-	17,634,605	-
Restricted cash and cash equivalents	-	49,550	-	49,550	-
Capital assets:					
Land	3,730,948	-	2,512,892	6,243,840	-
Construction in progress	94,285	1,415,139	-	1,509,424	-
Building and improvements	746,637	407,804	3,256,974	4,411,415	-
Right to use equipment	1,105,486	-	-	1,105,486	-
Water and wastewater distribution system	-	54,332,492	-	54,332,492	-
Landfill	19,337,001	-	-	19,337,001	-
Machinery and equipment	5,563,670	385,240	-	5,948,910	633,425
Accumulated depreciation and amortization	(18,883,577)	(15,780,227)	(1,673,289)	(36,337,093)	(582,944)
Total capital assets, net	<u>11,694,450</u>	<u>40,760,448</u>	<u>4,096,577</u>	<u>56,551,475</u>	<u>50,481</u>
Total noncurrent assets	<u>28,343,822</u>	<u>41,795,231</u>	<u>4,096,577</u>	<u>74,235,630</u>	<u>50,481</u>
Total assets	<u>\$ 55,195,558</u>	<u>\$ 43,267,766</u>	<u>\$ 5,079,965</u>	<u>\$ 103,543,289</u>	<u>\$ 6,244,147</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows related to pensions	\$ 265,951	\$ 66,369	\$ -	\$ 332,320	\$ 109,161
Deferred outflows related to OPEB	28,962	9,237	-	38,199	13,470
Total deferred outflows of resources	<u>\$ 294,913</u>	<u>\$ 75,606</u>	<u>\$ -</u>	<u>\$ 370,519</u>	<u>\$ 122,631</u>
LIABILITIES					
Current liabilities:					
Accounts payable and accrued liabilities	\$ 608,319	\$ 1,044,997	\$ 4,594	\$ 1,657,910	\$ 437,816
Deposits	12,067	85,120	600	97,787	-
Due to other governments	-	-	335	335	-
Due to other funds	-	-	-	-	69,000
Estimated claims payable	-	-	-	-	2,886,978
Current portion of noncurrent liabilities:					
Compensated absences	23,220	18,900	-	42,120	38,880
OPEB liability	7,670	2,446	-	10,116	3,568
Current maturities on lease payable	364,069	-	-	364,069	-
Payable from restricted assets:					
Accounts payable and accrued liabilities	-	-	-	-	-
Current maturities on long-term debt	-	798,573	-	798,573	-
Accrued interest payable	-	73,105	-	73,105	-
Total current liabilities	<u>1,015,345</u>	<u>2,023,141</u>	<u>5,529</u>	<u>3,044,015</u>	<u>3,436,242</u>
Noncurrent liabilities:					
Bonds and notes payable, net	-	11,456,412	-	11,456,412	-
Lease payable	293,532	-	-	293,532	-
Compensated absences	19,780	16,100	-	35,880	33,120
OPEB liability	69,032	22,017	-	91,049	32,104
Net pension liability	962,064	240,084	-	1,202,148	394,883
Landfill closure and long-term care liability	26,851,106	-	-	26,851,106	-
Total noncurrent liabilities	<u>28,195,514</u>	<u>11,734,613</u>	<u>-</u>	<u>39,930,127</u>	<u>460,107</u>
Total liabilities	<u>\$ 29,210,859</u>	<u>\$ 13,757,754</u>	<u>\$ 5,529</u>	<u>\$ 42,974,142</u>	<u>\$ 3,896,349</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows related to pensions	\$ 37,902	\$ 9,459	\$ -	\$ 47,361	\$ 15,558
Deferred inflows related to OPEB	24,442	7,795	-	32,237	11,367
Deferred inflows related to leases	-	-	106,018	106,018	-
Total deferred inflows of resources	<u>\$ 62,344</u>	<u>\$ 17,254</u>	<u>\$ 106,018</u>	<u>\$ 185,616</u>	<u>\$ 26,925</u>
NET POSITION					
Net investment in capital assets	\$ 11,400,918	\$ 27,725,408	\$ 4,096,577	\$ 43,222,903	\$ 50,481
Restricted for debt service	-	163,105	-	163,105	-
Unrestricted	14,816,350	1,679,851	871,841	17,368,042	2,393,023
Total net position	<u>\$ 26,217,268</u>	<u>\$ 29,568,364</u>	<u>\$ 4,968,418</u>	<u>\$ 60,754,050</u>	<u>\$ 2,443,504</u>

The accompanying notes to financial statements are an integral part of this statement.

PUTNAM COUNTY, FLORIDA
STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Business-type Activities - Enterprise Funds			Governmental Activities Internal Service Fund
	Waste Management	East Putnam Water	Nonmajor Port Authority	
			Total	
Operating revenues				
Charges for services	\$ 12,249,300	\$ 1,406,591	\$ 29,240	\$ 13,685,131
Total operating revenues	12,249,300	1,406,591	29,240	13,685,131
Operating expenses				
Personal services	1,194,039	348,279	-	1,542,318
Contract services	7,536,308	414,777	76,781	8,027,866
Closure and long-term costs	(1,743,073)	-	-	(1,743,073)
Depreciation and amortization	1,520,672	1,366,381	65,177	2,952,230
Claims expense	-	-	-	-
Total operating expenses	8,507,946	2,129,437	141,958	10,779,341
Operating income (loss)	3,741,354	(722,846)	(112,718)	2,905,790
Nonoperating revenues (expenses)				
Interest earnings	1,157,183	8,515	43,910	1,209,608
Intergovernmental grants	103,106	1,202,736	-	1,305,842
Miscellaneous income	130,004	32	15,163	145,199
Interest and amortization expense	-	(422,078)	-	(422,078)
Total nonoperating revenues (expenses)	1,390,293	789,205	59,073	2,238,571
Income (loss) before contributions and transfers	5,131,647	66,359	(53,645)	5,144,361
Transfers in	-	872,634	1,000,000	1,872,634
Transfers out	(9,604)	-	(3,842)	(13,446)
Change in net position	5,122,043	938,993	942,513	7,003,549
Net position, beginning of year	21,095,225	28,629,371	4,025,905	53,750,501
Net position, end of year	\$ 26,217,268	\$ 29,568,364	\$ 4,968,418	\$ 60,754,050

The accompanying notes to financial statements are an integral part of this statement.

**PUTNAM COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	Business-type Activities - Enterprise Funds			
	Waste Management	East Putnam Water	Nonmajor Port Authority	Total
Cash flows from operating activities				
Cash received from customers	\$ 12,373,037	\$ 627,125	\$ (74,104)	\$ 12,926,058
Cash paid to employees	(1,089,281)	(303,559)	-	(1,392,840)
Cash paid to suppliers	(7,468,967)	(290,647)	(74,065)	(7,833,679)
Other receipts	130,004	32	121,181	251,217
Net cash provided by (used in) operating activities	<u>3,944,793</u>	<u>32,951</u>	<u>(26,988)</u>	<u>3,950,756</u>
Cash flows from noncapital financing activities				
Transfers from other funds	-	872,634	1,000,000	1,872,634
Transfers to other funds	(9,604)	-	(3,842)	(13,446)
Franchise fees received	-	-	-	-
Intergovernmental grant proceeds	103,106	1,202,736	-	1,305,842
Interfund loans	(118,421)	(146,459)	-	(264,880)
Net cash provided by (used in) noncapital financing activities	<u>(24,919)</u>	<u>1,928,911</u>	<u>996,158</u>	<u>2,900,150</u>
Cash flows from capital and related financing activities				
Acquisition and construction of capital assets	(1,616,810)	(760,681)	(1,112,984)	(3,490,475)
Principal payments of long-term debt	-	(1,196,927)	-	(1,196,927)
Interest paid on long-term debt	-	(7,618)	-	(7,618)
Principal payments of lease obligations	(186,627)	-	-	(186,627)
Interest paid on lease obligations	(25,474)	-	-	(25,474)
Net cash provided by (used in) capital and related financing activities	<u>(1,828,911)</u>	<u>(1,965,226)</u>	<u>(1,112,984)</u>	<u>(4,907,121)</u>
Cash flows from investing activities				
Interest received	1,157,183	8,515	43,910	1,209,608
Purchases of investments	(976,293)	(32,327)	(39,417)	(1,048,037)
Net cash provided by (used in) investing activities	<u>180,890</u>	<u>(23,812)</u>	<u>4,493</u>	<u>161,571</u>
Net change in cash and cash equivalents	<u>2,271,853</u>	<u>(27,176)</u>	<u>(139,321)</u>	<u>2,105,356</u>
Cash and cash equivalents, beginning of year	<u>20,240,300</u>	<u>368,034</u>	<u>142,969</u>	<u>20,751,303</u>
Cash and cash equivalents, end of year	<u><u>\$ 22,512,153</u></u>	<u><u>\$ 340,858</u></u>	<u><u>\$ 3,648</u></u>	<u><u>\$ 22,856,659</u></u>
Cash and cash equivalents classified as:				
Unrestricted	\$ 22,512,153	\$ 291,308	\$ 3,648	\$ 22,807,109
Restricted	-	49,550	-	49,550
Total cash and cash equivalents	<u><u>\$ 22,512,153</u></u>	<u><u>\$ 340,858</u></u>	<u><u>\$ 3,648</u></u>	<u><u>\$ 22,856,659</u></u>
Reconciliation of operating income to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ 3,741,354	\$ (722,846)	\$ (112,718)	2,905,790
Adjustments to reconcile net operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation	1,520,672	1,366,381	65,177	2,952,230
Nonoperating revenues (expenses)	130,004	32	15,163	145,199
Changes in assets and liabilities:				
Accounts receivable	124,025	(29,989)	3,224	97,260
Lease receivable	-	-	(106,768)	(106,768)
Due from other governments	(1,638)	(752,737)	-	(754,375)
Inventories	-	(64,085)	-	(64,085)
Prepaid items	52,459	-	-	52,459
Accounts payable and accrued liabilities	14,883	188,215	2,716	205,814
Deposits	1,350	3,260	200	4,810
Unearned lease revenue	-	-	106,018	106,018
Compensated absences	2,000	2,000	-	4,000
Net pension liability	116,012	46,128	-	162,140
Landfill closure and long-term care liability	(1,743,074)	-	-	(1,743,074)
Total OPEB liability	(13,254)	(3,408)	-	(16,662)
Net cash provided by (used in) operating activities	<u><u>\$ 3,944,793</u></u>	<u><u>\$ 32,951</u></u>	<u><u>\$ (26,988)</u></u>	<u><u>\$ 3,950,756</u></u>
Non-cash investing, capital, and financing activities:				
Purchases of capital assets included in accounts payable	\$ -	\$ (780,055)	\$ -	\$ (780,055)

The accompanying notes to financial statements are an integral part of this statement.

**PUTNAM COUNTY, FLORIDA STATEMENT
OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2023**

	Custodial Funds
ASSETS	
Cash and equivalents	\$ 8,362,564
Receivables	196,650
Due from other governments	2,822
Total assets	\$ 8,562,036
LIABILITIES	
Accounts payable and accrued expenses	\$ 1,579,558
Assets held for others	213,209
Due to other funds	746,001
Due to other governments	1,002,521
Due to other County agencies	33,815
Total liabilities	\$ 3,575,104
NET POSITION	
Restricted for benefit of others	\$ 4,986,932

The accompanying notes to financial statements
are an integral part of this statement.

PUTNAM COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2023

	<u>Custodial Funds</u>
Additions	
Taxes and fees for other governments	\$ 122,380,078
Commissary collected for inmates	554,836
Levies and fees collected for individuals	23,413
Fines and fees collected for other government	16,584,176
Fines and fees collected for individuals	2,495,253
Bond and forfeitures collected for other governments	228,007
Total additions	<u>142,265,763</u>
Deductions	
Bond and forfeitures disbursed to other governments	141,815
Payments to individuals	2,529,430
Payments to other governments	124,099,212
Payments to BOCC	13,279,540
Commissary disbursed for inmates	465,904
Total deductions	<u>140,515,901</u>
Net change in fiduciary net position	<u>1,749,862</u>
Net position, beginning of year	3,237,070
Net position, end of year	<u><u>\$ 4,986,932</u></u>

The accompanying notes to financial statements
are an integral part of this statement.

PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(1) Summary of Significant Accounting Policies:

The financial statements of Putnam County, Florida (the County), have been prepared in accordance with accounting principles generally accepted in the United States of America as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted body for promulgating governmental accounting and financial reporting principles. The following is a summary of the County's significant accounting policies:

(a) **Reporting entity**—The Board of County Commissioners (the Board) is the legislative and governing body of the County. It operates under a non-charter form of government pursuant to the authority provided in the Constitution of the State of Florida and consists of five elected officials. The County was established by the Laws of Florida in 1849. The Clerk of the Circuit Court serves as Clerk to the Board pursuant to Section 125.17, Florida Statutes.

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 Court are funded by appropriations from the Florida Clerk of Court Operations Corporation.

(b) **Blended component units** – Blended component units are reported as Enterprise Funds. Separate financial statements are not prepared. 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. 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.

(c) **Discretely presented component units**—Discretely presented component units are reported in a separate column in the financial statements to emphasize that they are legally separate entities. For the Putnam County Development Authority (the Authority), there were positive responses to the criteria used for establishing financial accountability. Accordingly, the Authority has been included in the County's financial statements as a discretely presented component unit. The 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 does not issue separate financial statements.

PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(1) **Summary of Significant Accounting Policies:** (Continued)

(d) **Related and jointly-governed organizations**—The Putnam County Fair Authority, Inc. is a not-for-profit corporation created under Chapter 616, Florida Statutes. The Putnam County Fair Authority, Inc. provides assistance in the organization of the annual County Fair, and is considered a related organization as a majority of its Board of Directors are appointed by the Putnam County Board of County Commissioners. The Putnam County Fair Authority, Inc. is an independent entity organized under the laws of the state of Florida and the County does not have a participating ownership interest.

(e) **Government-wide and fund financial statements**—The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) concentrate on the County as a whole. In addition, they report information on all of the non-fiduciary activities of the County. For the most part, the effect of inter-fund activity has been removed from these statements.

The Statement of Activities demonstrates the degree to which the direct expenses, of a given function or segment, are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds even though the latter are excluded from the government-wide financial statements. Major individual governmental and proprietary funds are reported as separate columns in the fund financial statements. The nonmajor funds are combined in one column in the fund financial statements.

(f) **Measurement focus and basis of accounting**—The accounts of the County are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures. 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 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 are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(1) **Summary of Significant Accounting Policies:** (Continued)

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Property taxes, special assessments, intergovernmental revenues, charges for services, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the County.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, certain expenditures relating to future periods, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

The fund financial statements provide information about the County's funds, including its fiduciary funds. Separate statements for each fund category—governmental, proprietary, and fiduciary—are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

The County reports the following major governmental funds:

General Fund - The General fund is the general operating fund of the County. It is used to account for all financial resources, except those required to be accounted for in another fund. Additionally, the general fund also accounts for activities related to the general fund of each constitutional officer.

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.

Community Development Block Grant Fund – The Community Development Block Grant Fund is used to account for grant revenues received and expended for all Community Development Block Grant programs.

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

Road Projects Fund – The Road Projects Fund is used to account for resources used to construct or renovate various County facilities.

The County reports the following major enterprise funds:

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.

PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(1) Summary of Significant Accounting Policies: (Continued)

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.

The County reports the following other fund types:

Internal Service Fund – 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).

Custodial Funds - Custodial funds are used to account for assets held by the County in a custodial capacity. Custodial funds do not involve the measurement of results of operations.

(g) **Cash and investments**—The institutions in which the County’s monies are deposited are certified as a “Qualified Public Depository,” as required under the Florida 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 and requires the State Treasurer to ensure that funds are entirely collateralized throughout the fiscal year. Therefore, the County’s total deposits are insured by the Federal Depository Insurance Corporation and the Bureau of Collateral Securities, Division of Treasury, State Department of Insurance.

(h) **Receivables**—Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds” and are eliminated in the government-wide financial statements. All trade and property tax receivables are reported net of an allowance for uncollectible accounts, which is based upon management's analysis of historical trends.

(i) **Inventories**—Inventories are valued at cost using the first-in/first-out method (FIFO). The cost of governmental fund type inventories are recorded as expenditures when consumed rather than when purchased.

(j) **Prepaid items**—Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the government-wide and fund financial statements. Prepaid items are recognized as expenses when the related expenses are incurred.

(k) **Capital assets**—Capital assets include property, plant, equipment, infrastructure and intangible assets. The terms general capital assets and general infrastructure assets relate only to the assets associated with governmental activities, whereas the terms capital assets and infrastructure assets relate to all such assets belonging to the County. Such assets are recorded at historical cost, if purchased or constructed. Donated assets are recorded at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are only capitalized if they meet the dollar threshold for capitalization. Maintenance and repairs of capital assets are charged to operating expenses. 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.

PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(1) **Summary of Significant Accounting Policies:** (Continued)

Amortization of intangible assets is included with depreciation expense. Depreciation or amortization, as appropriate, is reported for the primary government using the straight-line method calculated on a service-life basis to amortize the cost of the asset over their estimated economic useful lives, which are as follows:

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.

(l) **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 costs, are classified as compensated absences. The policies of the various County agencies vary as to the amount and the vesting of employee vacation leave time and in some instances sick time. The amount of vacation time is determined by the period of employment. The compensated absences liability is primarily liquidated by the general fund.

(m) **Long-term obligations**—In the government-wide financial statements, long-term debt obligations are reported as liabilities on the statement of net position. The compensated absences and net pension liabilities have been liquidated in the past by the reporting units of the underlying employees, including primarily the general fund, with some smaller amounts paid by other governmental funds.

(n) **Leases**—The County is a lessee for noncancellable leases of equipment, vehicles and buildings. The County recognizes a lease liability and an intangible right-to-use asset (lease asset) in the financial statements. The County recognizes lease liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the term of the lease.

Key estimates and judgments related to leases include how the County determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are comprised of fixed payments and any purchase option price that the County is reasonably certain to exercise. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options are only included in the lease term if the lease is reasonably certain to be extended.

PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(1) Summary of Significant Accounting Policies: (Continued)

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Leased assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

The County also serves as the lessor in certain agreements whereby similar methodologies are followed to calculate the lease receivable. See Note (8) for further discussion of the County's lease activity as lessor.

(o) **Unearned revenue**—Unearned revenue reported in the Governmental Funds represents revenues that are received, but not earned until a future period. The revenue will be recognized in the fiscal year it is earned. Unearned revenue is recorded in liabilities.

(p) **Deferred outflows/inflows of resources**—In addition to assets, the statement of financial position will, if required, report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Currently, the only items in this category consist of deferred amounts related to pensions and OPEB, as discussed further in Notes (11), and (12), respectively.

(q) In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Currently, the only items in this category consist of deferred amounts related leases, pensions, and OPEB, as discussed further in Notes (4), (11), and (12), respectively.

(r) **Fund balance**—Fund balance for governmental funds report classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in the funds may be spent. The following classifications describe the relative strength of applicable spending constraints:

Nonspendable – amounts not available to be spent or not in spendable form, such as inventory and prepaid items.

Restricted – amounts constrained to specific purposes by their providers (such as grantors and higher levels of government), through constitutional provisions or by enabling legislation. The total amount restricted by enabling legislation in the government-wide statement of net position is \$20,783,716.

Committed – amounts the County intends to use for a specific purpose as expressed at the highest level of decision-making authority by the Board of County Commissioners.

Assigned – amounts the County intends to use for a specific purpose. Intent can be expressed by Board of County Commissioners or by an official or body which the Board delegates authority.

Unassigned – amounts that are available for any purpose. Positive amounts are reported only in the General Fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted resources are available; the County considers restricted funds to have been spent first. When expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the County considers amounts to have been spent first out of committed funds, then assigned funds and finally, unassigned funds, as needed.

PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(1) **Summary of Significant Accounting Policies:** (Continued)

- (s) **Property taxes**— Property tax revenues are recognized when levied, to the extent that they result in current receivables. Details of the property tax calendar are presented below:

Lien date	January 1
Levy date	October 1
Discount periods	November – February
No discount period	March
Delinquent date	April 1

Installment payments occur quarterly with the first payment starting no later than June 30 and subsequently no later than September 30, December 31, and March 31.

There were no significant delinquent property taxes receivable at September 30, 2023.

- (t) **Net position flow assumption**— Sometimes the County will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to determine amounts reported as restricted and unrestricted net position, it is the County's policy to consider restricted net position to have been used before unrestricted net position is applied.

- (u) **Budgets and budgetary accounting**—Annual budgets are legally adopted by the Board of County Commissioners, on a basis consistent with generally accepted principles for the General Fund and special revenue funds. Formal budgetary integration is employed as a management control device during the year for all governmental funds.

The annual budget is prepared at the fund, department, and division level. Public hearings on the proposed budget are held in September. On or before October 1, the budget is adopted by the Board of County Commissioners. Transfers between funds and additional appropriations require Board approval. Appropriations in all funds lapse at the close of the fiscal year to the extent that it has not been re-budgeted in the following fiscal year. The fund is the legal level of budgetary control.

Except for those required to be presented as required supplementary information, budgetary comparison schedules are presented for all other governmental funds with legally adopted budgets as supplementary information. The following funds do not have a legally adopted budget, and therefore no budgetary comparison schedule has been presented: Sheriff Commissary Fund.

- (v) **Use of estimates**—Management uses estimates and assumptions in preparing financial statements in accordance with generally accepted accounting principles in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenue and expenses. Actual results could vary from the estimates assumed in preparing the financial statements.

(2) **Reconciliation of Government-Wide and Fund Financial Statements:**

- (a) **Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position**—Following the governmental fund balance sheet is a reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. A detailed explanation of these differences is provided in this reconciliation.

- (b) **Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities**—Following the governmental fund statement of revenues, expenditures, and changes in fund balances, there is a reconciliation between net changes in fund balances - total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. A detailed explanation of these differences is provided in this reconciliation.

PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(3) Deposits and Investments:

Florida Statutes authorize the County to invest in bonds, notes or other obligations of the U.S. Government, certificates of deposits, repurchase agreements, certain bonds of any State or local government unit and the State Treasurer's Investment Pool. As of September 30, 2023, all County deposits were covered by private bank acquired insurance, Securities Investor Protection Corporation (SIPC) insurance, private broker/dealer acquired insurance, Federal Depository Insurance Corporation (FDIC) insurance, and/or the State of Florida collateral pool established under the Florida Security for Public Deposits Act (the Act). The Act established guidelines for qualification and participation by banks and savings associations, procedures for administration of the collateral requirements and characteristics of eligible collateral. Under the Act, the qualified depository must pledge at least 50% of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance. Additional collateral, up to 125% may be required if deemed necessary.

The Florida Local Government Investment Trust (FLGIT) is a local government investment pool created by the Florida Association of Court Clerks and the Florida Association of Counties for the purpose of providing public entities with an investment program that focuses on longer term securities with the highest credit ratings. The effective maturity of the underlying investment is five years or less. At year end, the FLGIT was invested in money markets, treasury notes, asset-backed securities and Federal agency obligations. The investment type is subject to some market risk due to fluctuating prices and liquidity risk due to advance redemption notification requirements. However, it has a professional investment advisor and an investment advisory board. The FLGIT Day to Day maintains a credit rating of AAAM by Fitch Ratings' and the weighted average maturity of the funds was 37.91 days, with a Bond Fund Volatility Ratings of S1. The FLGIT Short Term Bond maintains a credit rating of AAAF by Fitch Ratings' and the weighted average maturity of the funds was 1.84 years. A copy of FLGIT's most recent financial statements can be found at <http://floridatrustonline.com>. At September 30, 2023, the County had \$391,778 invested with FLGIT Day to Day and \$8,387,258 invested with FLGIT Short Term.

The State Board of Administration PRIME pool (Florida PRIME) is an external investment pool that meets all of the necessary criteria to elect to measure all of the investments in Florida PRIME at amortized cost. Therefore, the County's investment in Florida PRIME is reported at amortized cost. The fair value of the position in the pool is equal to the value of the pool shares. As of September 30, 2023, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100% of their account value. The weighted average maturity of the fund was 35 days and the rating by S&P Global Ratings was AAAM. At September 30, 2023, the County had \$16,343,749 invested with Florida PRIME.

The Florida Cooperative Liquid Assets Security System (Florida CLASS) is an external investment pool that meets all of the necessary criteria to elect to measure all of the investments in Florida CLASS at amortized cost. Therefore, the County's investment in Florida CLASS is reported at amortized cost. The fair value of the position in the pool is equal to the value of the pool shares. As of September 30, 2023, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100% of their account value. The weighted average maturity of the fund was 47 days and the rating by S&P Global Ratings was AAAM. The Enhanced cash pool is rating by Fitch Ratings and has a rating of AAAF/S1. At September 30, 2023, the County had \$38,490,525 invested with Florida CLASS.

Interest Rate Risk. The County's policy is to minimize the risk that the market value of securities in the portfolio will fall due to changes in general interest rates by limiting investment to those intended to maintain a constant share price or par value.

PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(3) **Deposits and Investments:** (Continued)

Concentration of Credit Risk. The County's policy is to limit credit risk by diversifying the investment portfolio so that potential loss on individual securities will be minimized and by limiting investments to specified credit ratings.

Investments of the Putnam County Development Authority includes \$116,928 of certificate of deposits.

(4) **Receivables:**

Accounts Receivable

Accounts receivable are reported net of an allowance for uncollectible accounts of \$5,516,620 in the general fund for ambulance services. Other significant receivables are for landfill services recorded in the waste management fund.

Due from Other Governments

In addition to accounts receivable, the County also recorded \$13,559,736 in due from other governments at September 30, 2023, primarily for the timing of grant reimbursements.

Leases Receivable

The County has ongoing lease agreements with third parties related to rentals of building space and land owned by the County. The County has six active leases as of September 30, 2023. Inflows of \$276,226 were recognized during the fiscal year ended September 30, 2023, relating to these leases.

A summary of the County's activity surrounding leases receivable as of and for the year ending September 30, 2023, is as follows:

	General Fund	Communications Improvement Fund	Port Authority Fund
Leases Receivable	\$ 2,160,122	\$ 522,181	\$ 106,768
Deferred Inflows Related to Leases	2,055,892	518,372	106,018

PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(5) Interfund Balances and Transfers:

The County makes routine transfers between funds in the course of the fiscal year. The principle purposes of these transfers are to allocate resources for debt service, construction or other capital projects, and to provide operating subsidies. These transfers are consistent with the activities of the funds involved. Transfers of resources from a fund receiving revenue to the fund through which the resources are to be expended are recorded as transfers and are reported as other financing sources (uses) in the Governmental Funds and as transfers in (out) in the Proprietary Funds.

As of September 30, 2023, interfund balances consisted of:

Due to Other Funds	Due from Other Funds				Total
	General Fund	Nonmajor Governmental	Waste Management	East Putnam Water	
Governmental Funds					
General Fund	\$ -	\$ 208,570	\$ 118,421	\$ -	\$ 326,991
Miscellaneous Grants	2,020,000	-	-	146,459	2,166,459
Community Development Block Grant	3,996,000	-	-	-	3,996,000
Road Projects	1,552,000	-	-	-	1,552,000
Nonmajor Governmental	510,000	-	-	-	510,000
Proprietary Funds					
Internal Service Funds	69,000	-	-	-	69,000
Fiduciary Funds	746,001	-	-	-	746,001
Total	<u>\$ 8,893,001</u>	<u>\$ 208,570</u>	<u>\$ 118,421</u>	<u>\$ 146,459</u>	<u>\$ 9,366,451</u>

Transfers from/to other funds for the year ended September 30, 2023, were as follows:

Transfers Out	Transfers In				Total
	Nonmajor Governmental	Internal Service Funds	East Putnam Water	Nonmajor Proprietary	
Governmental Funds					
General Fund	\$ 6,056,028	\$ 2,113,320	\$ 100,000	\$ 1,000,000	9,269,348
Miscellaneous Grants	-	-	222,634	-	222,634
Better Place Plan	872,520	-	550,000	-	1,422,520
Nonmajor Governmental	18,954	63,847	-	-	82,801
Proprietary Funds					
Internal Service Funds	-	1,886	-	-	1,886
Waste Management	-	9,604	-	-	9,604
Nonmajor Proprietary	-	3,842	-	-	3,842
Total	<u>\$ 6,947,502</u>	<u>\$ 2,192,499</u>	<u>\$ 872,634</u>	<u>\$ 1,000,000</u>	<u>\$ 11,012,635</u>

The transfers from the General Fund to other funds were primarily to support operations of other funds and/or to allocate funds for capital projects. The transfers from the other funds were primarily to provide match for grant agreements, pay for debt service payments, and move money 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.

PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(6) Capital Assets:

Capital asset activity for the fiscal year ended September 30, 2023, was as follows:

Governmental activities:	Balance 9/30/2022	Increases	Decreases	Balance 9/30/2023
Capital assets not being depreciated:				
Land	\$ 21,377,515	\$ -	\$ -	\$ 21,377,515
Construction in progress	472,270	4,486,871	-	4,959,141
Total assets not being depreciated	21,849,785	4,486,871	-	26,336,656
Capital assets being depreciated:				
Buildings and Improvements	60,307,232	1,569,828	-	61,877,060
Machinery and Equipment	46,629,223	6,249,707	(1,367,248)	51,511,682
Infrastructure	125,838,578	12,889,977	(3,054,238)	135,674,317
Intangibles	1,565,416	-	-	1,565,416
Total assets being depreciated	234,340,449	20,709,512	(4,421,486)	250,628,475
Less accumulated depreciation for:				
Buildings and Improvements	(27,766,522)	(1,664,738)	-	(29,431,260)
Machinery and Equipment	(36,499,145)	(3,403,076)	1,341,748	(38,560,473)
Infrastructure	(40,344,881)	(5,082,959)	3,054,238	(42,373,602)
Intangibles	(1,323,253)	(34,595)	-	(1,357,848)
Less: accumulated depreciation	(105,933,801)	(10,185,368)	4,395,986	(111,723,183)
Total capital assets being depreciated, net	128,406,648	10,524,144	(25,500)	138,905,292
Right-of-use assets being amortized:				
Building	246,118	-	-	246,118
Equipment	2,185,542	-	(91,496)	2,094,046
Total right-of-use assets being amortized	2,431,660	-	(91,496)	2,340,164
Less accumulated amortization for:				
Building	(57,305)	(65,911)	-	(123,216)
Equipment	(354,327)	(553,260)	80,019	(827,568)
Less: accumulated amortization	(411,632)	(619,171)	80,019	(950,784)
Total right-of-use assets being amortized, net	2,020,028	(619,171)	(11,477)	1,389,380
Governmental activities capital assets, net	\$ 152,276,461	\$ 14,391,844	\$ (36,977)	\$ 166,631,328
Internal Service Funds:	Balance 9/30/2022	Increases	Decreases	Balance 9/30/2023
Capital assets being depreciated:				
Machinery and Equipment	\$ 477,323	\$ 165,840	\$ (9,738)	\$ 633,425
Less accumulated depreciation for:				
Machinery and Equipment	(422,628)	(170,054)	9,738	(582,944)
Total capital assets being depreciated, net	54,695	(4,214)	-	50,481
Internal service fund capital assets, net	\$ 54,695	\$ (4,214)	\$ -	\$ 50,481

PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(6) Capital Assets: (Continued)

Business-type activities:

	Balance 9/30/2022	Increases	Decreases	Balance 9/30/2023
Capital assets not being depreciated:				
Land	\$ 5,689,440	\$ 554,400	\$ -	\$ 6,243,840
Construction in progress	561,878	954,166	(6,620)	1,509,424
Total assets not being depreciated	<u>6,251,318</u>	<u>1,508,566</u>	<u>(6,620)</u>	<u>7,753,264</u>
Capital assets being depreciated:				
Buildings and Improvements	3,583,860	827,555	-	4,411,415
Machinery and Equipment	5,339,497	1,379,651	(770,238)	5,948,910
Landfill	19,337,001	-	-	19,337,001
Water and Wastewater Distribution Systems	53,771,113	561,379	-	54,332,492
Total assets being depreciated	<u>82,031,471</u>	<u>2,768,585</u>	<u>(770,238)</u>	<u>84,029,818</u>
Less accumulated depreciation for:				
Buildings and Improvements	(2,088,287)	(91,543)	-	(2,179,830)
Machinery and Equipment	(3,815,250)	(718,743)	770,238	(3,763,755)
Landfill	(13,992,254)	(471,823)	-	(14,464,077)
Water & Wastewater Distribution System	(14,050,649)	(1,343,375)	-	(15,394,024)
Less: accumulated depreciation	<u>(33,946,440)</u>	<u>(2,625,484)</u>	<u>770,238</u>	<u>(35,801,686)</u>
Total capital assets being depreciated, net	<u>48,085,031</u>	<u>143,101</u>	<u>-</u>	<u>48,228,132</u>
Right-of-use assets being amortized:				
Equipment	1,105,486	-	-	1,105,486
Less accumulated amortization for:				
Equipment	(208,661)	(326,746)	-	(535,407)
Total right-of-use assets being amortized, net	<u>896,825</u>	<u>(326,746)</u>	<u>-</u>	<u>570,079</u>
Business-type activities capital assets, net	<u>\$ 55,233,174</u>	<u>\$ 1,324,921</u>	<u>\$ (6,620)</u>	<u>\$ 56,551,475</u>

PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(6) Capital Assets: (Continued)

Depreciation and amortization expense was charged to programs for the County as follows:

Governmental activities	
General government	\$ 731,182
Public safety	3,722,301
Physical environment	33,889
Transportation	5,880,376
Human services	8,600
Culture and recreation	316,148
Court related	112,043
Capital assets held by the government's internal service funds	12,368
Total depreciation and amortization expense-governmental activities	<u>\$ 10,816,907</u>
Business-type activities	
Waste Management	\$ 1,520,672
Water and Sewer System	1,366,381
Port Authority	65,177
Total depreciation and amortization expense – business-type activities	<u>\$ 2,952,230</u>

Capital asset activity for the Putnam County Development Authority for the fiscal year ended September 30, 2023, was as follows:

	<u>Balance</u> <u>9/30/2022</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>9/30/2023</u>
Capital assets not being depreciated:				
Land	\$ 473,854	\$ -	\$ -	\$ 473,854
Total assets not being depreciated	<u>473,854</u>	<u>-</u>	<u>-</u>	<u>473,854</u>
Capital assets being depreciated:				
Buildings and Improvements	158,239	-	-	158,239
Machinery and Equipment	7,705	-	-	7,705
Total assets being depreciated	<u>165,944</u>	<u>-</u>	<u>-</u>	<u>165,944</u>
Less: accumulated depreciation	<u>(104,296)</u>	<u>(3,956)</u>	<u>-</u>	<u>(108,252)</u>
Total capital assets being depreciated, net	<u>61,648</u>	<u>(3,956)</u>	<u>-</u>	<u>57,692</u>
Capital assets being depreciated, net	<u>\$ 535,502</u>	<u>\$ (3,956)</u>	<u>\$ -</u>	<u>\$ 531,546</u>

PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(7) Long-Term Liabilities:

The following is a summary of changes in long-term debt activity of the County for the year ended September 30, 2023:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
Notes payable	\$ -	\$ 808,854	\$ (61,419)	\$ 747,435	\$ 257,356
Revenue bonds	16,462,400	-	(278,600)	16,183,800	287,300
Financed purchase options	221,063	-	(71,560)	149,503	73,667
Lease obligations	2,016,172	-	(569,179)	1,446,993	284,212
Compensated absences	2,769,780	2,255,512	(2,212,730)	2,878,562	1,554,424
Total OPEB liability	3,826,237	-	(732,481)	3,093,756	-
Net pension liability	54,931,726	13,203,537	-	68,135,263	-
Governmental activities - Total Long-Term Liabilities	<u>\$ 80,227,378</u>	<u>\$ 16,267,903</u>	<u>\$ (3,925,969)</u>	<u>\$ 92,635,312</u>	<u>\$ 2,456,959</u>
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Business-type activities:					
Notes payable	\$ 4,814,834	\$ -	\$ (591,849)	\$ 4,222,985	\$ 607,573
Revenue bonds	8,215,000	-	(183,000)	8,032,000	191,000
Lease obligations	869,702	-	(212,101)	657,601	364,069
Accrued landfill closure and long-term care costs	28,594,180	-	(1,743,074)	26,851,106	-
Compensated absences	74,000	48,436	(44,436)	78,000	42,120
Total OPEB liability	144,943	-	(43,778)	101,165	-
Net pension liability	1,035,926	166,222	-	1,202,148	-
Business-type activities - Total Long-Term Liabilities	<u>\$ 43,748,585</u>	<u>\$ 214,658</u>	<u>\$ (2,818,238)</u>	<u>\$ 41,145,005</u>	<u>\$ 1,204,762</u>

Bonds and notes payable in the County's governmental activities at September 30, 2023, were comprised of the following obligations:

Public Improvement Revenue Bonds, Series 2016, dated March 16, 2016, with a par value of \$17,956,300 and an original issue premium of \$563,300, to finance the cost of improvements to the County jail. Collateralized by pledged half-cent sales tax clearing trust fund. The bond is payable annually on March 16 each year, with an interest rate of 3.125%. The bond will mature on March 16, 2056. The balance of the bond at September 30, 2023 is \$16,183,800.

Barwick Banking Company Promissory Note dated May 31, 2023, with a par value of \$808,854. The note is payable quarterly on the September 1, December 1, March 1, and June 1 each year, with an interest rate of 6.350%. The note will mature on June 1, 2026. The balance of the note at September 30, 2023 is \$747,435.

Lease Financing Purchase dated November 15, 2020, with a financed amount of \$78,068. The lease is payable annually on April 15 each year, with an interest rate of 2.94%. The final payment date is April 15, 2025. The balance of the lease at September 30, 2023 is \$149,503.

PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(7) **Long-Term Liabilities:** (Continued)

Annual debt service requirements to maturity for the County's governmental activities bonds and notes payables are as follows:

Year Ending September 30,	Governmental Activities		
	Principal	Interest	Total
2024	\$ 618,323	\$ 551,541	\$ 1,169,864
2025	646,127	523,659	1,169,786
2026	521,588	494,370	1,015,958
2027	315,000	477,959	792,959
2028	324,900	468,116	793,016
2029-2033	1,783,200	2,181,794	3,964,994
2034-2038	2,080,100	1,885,184	3,965,284
2039-2043	2,425,900	1,539,209	3,965,109
2044-2048	2,829,300	1,135,731	3,965,031
2049-2053	3,299,900	665,144	3,965,044
2054-2056	2,236,400	141,166	2,377,566
Total	<u>\$ 17,080,738</u>	<u>\$ 10,063,873</u>	<u>\$ 27,144,611</u>

Included in the table above is financed obligations with a minimum payment of \$78,068 for 2024 and 2025. Interest accumulates to a total of \$6,633, with the remaining net present value of \$149,503 as minimum payments as of September 30, 2023.

Bonds and notes payable in the County's business-type activities at September 30, 2023 were comprised of the following obligations:

Sewer Revenue Bond Anticipation Note, Series 2014, dated March 20, 2016, with a par value of \$3,333,000 to finance the cost of the acquisition, construction and equipping of improvements to the County's sewer system. Collateralized by pledged net revenues provided by the sewer system. The bond is payable annually on September 1 each year, with an interest rate ranging from 2.75% to 3.25%. The bond will mature on September 1, 2054. The balance of the bond at September 30, 2023 is \$2,868,000.

Water Revenue Bonds, Series 2008A and Series 2008B, dated December 12, 2008, with a par value of \$6,322,900 to finance a part of the cost of acquiring, constructing, and erecting a new water system. Collateralized by pledged net revenues provided by the water system. The bond is payable annually on September 1 each year, with an interest rate ranging from 4.25% to 4.50%. The bond will mature on September 1, 2048. The balance of the bond at September 30, 2023 is \$5,164,000.

Drinking Water State Revolving Fund Construction Loan Agreement, dated October 23, 2007, with a par value of \$3,583,912 to finance or refinance the construction of public water systems. Collateralized by pledged net revenues provided by the water system. The bond is payable semiannually on April 15 and October 15 each year, with an interest rate of 2.82%. The bond will mature on October 29, 2030. The balance of the loan at September 30, 2023 is \$3,594,460.

Clean Water State Revolving Fund Loan Agreement dated December 20, 2006, with a par value of \$8,010,012 to finance the planning, design, and construction of wastewater pollution control facilities. Collateralized by pledged net revenues provided by the water system. The bond is payable semiannually on December 15 and June 15 each year, with an interest rate of 1.31%. The bond will mature on June 15, 2035. The balance of the loan at September 30, 2023 is \$628,525.

PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(7) Long-Term Liabilities: (Continued)

Annual debt service requirements to maturity for the County's business-type activities bonds and notes payables are as follows:

Year Ending September 30,	Business-Type Activities		
	Principal	Interest	Total
2024	\$ 798,573	\$ 407,146	\$ 1,205,719
2025	741,777	383,860	1,125,637
2026	841,100	359,889	1,200,989
2027	865,066	335,227	1,200,293
2028	889,494	309,825	1,199,319
2029-2033	2,197,266	1,269,951	3,467,217
2034-2038	1,538,709	994,459	2,533,168
2039-2043	1,697,000	696,058	2,393,058
2044-2048	2,018,000	339,052	2,357,052
2049-2053	552,000	63,533	615,533
2054	116,000	3,276	119,276
Total	<u>\$ 12,254,985</u>	<u>\$ 5,162,276</u>	<u>\$ 17,417,261</u>

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 \$12.48 million. Principal payments of \$656,783 were made in the current year, while interest payments totaling \$338,854 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 \$4.94 million. For the current year, principal of \$118,066 and interest of \$90,841 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 21.86% 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 \$26.17 million. For the current year, principal and interest paid was \$793,050.

PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(7) Long-Term Liabilities: (Continued)

Event of Default and Remedies

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.

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, 2023, the aggregate bonds outstanding is approximately \$123,516,000.

Accrued Landfill Closure and Long-Term Care Costs

The County is required to recognize a liability equal to the estimated total current cost of closure and post-closure care for its landfill sites. The County accrues a portion of the estimated future closure cost of the currently operating landfills each year even though actual payouts will not occur until the landfills are closed. The amount recognized each year is based on the landfill capacity used as of the balance sheet date. The County has conducted studies to determine the costs of providing long-term care for its landfills. The results of these studies are reviewed by the Florida Department of Environmental Protection (FDEP). At September 30, 2023, the following represents each of the County landfill site capacities:

Central Landfill Phase II, Cells 1, 2, 3 & 4A	74.80%
Class III Landfill	100%
Central Landfill Phase I	100%

PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(7) Long-Term Liabilities: (Continued)

The County's cost estimate is approximately \$26,851,106 to provide closure and long-term post-closure care for the landfill sites. These cost estimates may change due to inflation or deflation, or changes in applicable laws or regulations. The estimate for post-closure care costs is updated annually.

The County is required by the State of Florida to make an annual contribution, if necessary, to escrow to finance closure costs. The County is in compliance with these requirements, and, as of September 30, 2023, cash and investment of approximately \$16,649,372 are held in escrow for these purposes. These are reported as restricted assets on the statement of net position.

(8) Leases:

Governmental Activities

The County has entered into three lease agreements to obtain the right-to-use two buildings for satellite office operations. These leases have varying terms ranging from three to five years. Monthly payment amounts ranging from \$1,044 to \$2,165. These leases have expiration dates of July 2024, December 2025 and June 2027. The lease liabilities are measured at a discount rate of 3.13%. As a result of the leases, the County recorded right-to-use assets with a book value totaling \$246,118 as of September 30, 2023.

The County has entered into various lease agreements to obtain the right-to-use equipment. These leases have varying terms ranging from three to five years. There are both monthly and annual payments. Monthly payments are \$6,925 and annual payments range from \$87,418 to \$174,856. These leases have varying expiration dates from July 2023 to May 2027. These lease liabilities are measured at discount rates that ranges from 3.13% to 3.5%. As a result of the leases, the County recorded right to use assets with a book value of \$2,094,046 as of September 30, 2023.

Business-Type Activities

The County's Sanitation fund entered into two lease agreements to obtain the right-to-use heavy equipment. These leases have terms of three and five years. Annual payment amounts of \$86,722 and \$153,681. These leases expire in February of 2024 and March of 2027. These lease liabilities are measured at a discount rate of 3.5%. As a result of the leases, the County recorded right to use assets with a book value of \$1,105,486 as of September 30, 2023.

The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2023, were as follows:

Year Ending September 30,	Governmental Activities			Business-type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 284,212	\$ 43,172	\$ 327,384	\$ 364,069	\$ 21,390	\$ 385,459
2025	266,730	34,888	301,618	144,508	9,173	153,681
2026	885,612	26,924	912,536	149,024	4,657	153,681
2027	10,439	136	10,575	-	-	-
2028	-	-	-	-	-	-
	<u>\$ 1,446,993</u>	<u>\$ 105,120</u>	<u>\$ 1,552,113</u>	<u>\$ 657,601</u>	<u>\$ 35,220</u>	<u>\$ 692,821</u>

PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(9) Commitments and Contingencies:

Various suits and claims arising in the ordinary course of the County's operations, some of which involve substantial amounts, are pending against the County. The ultimate effect of such litigation cannot be ascertained at this time. However, in the opinion of counsel for the County, the liabilities which may arise from such action would not result in losses which would materially affect the financial position of the County or the results of its operations, nor is it anticipated that any material amount will be paid for claims and judgments in the next fiscal year.

The County entered into a grant agreement in May 2017 with Georgia-Pacific Consumer Operations, LLC. The agreement called for the construction of new papermaking and converting machinery by Georgia-Pacific. The capital investment was estimated at \$400 million and would create approximately 70 new jobs. The County committed to grant funding after construction was complete and the equipment was included on the County tax rolls at full assessed value. Grant funds will be paid for five years and are calculated based on a fixed amount per additional number of jobs created, not to exceed 95% of the ad valorem taxes attributable to the project for years 1-3 and 80% of the ad valorem taxes attributable to the project in years 4-5. The grant payment for the year ended September 30, 2023 was \$4,649,139. The County expects Georgia-Pacific to meet the requirements again in fiscal year 2024.

(10) Risk Management:

The County carries commercial insurance for certain risks, including health insurance. There were no significant reductions in insurance coverage during the year ended September 30, 2023. Settled claims from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

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 – Workers' Compensation

The County has a self-insurance program for its workers' compensation insurance. The activities of the self-insurance program are administered by a third party and are accounted for in the County's General Fund. The County retains losses up to \$600,000 at which point commercial stop loss insurance begins covering claims.

In the government-wide financial statements, the County has reported an estimated liability for self-insurance losses of \$1,324,465. The estimated liability for self-insured losses is based on reported claims, historical loss data, industry statistics for incurred but not reported claims, and a valuation performed by an independent actuary.

PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(10) **Employees' Retirement Plans:** (Continued)

Changes in the fund's claims liability were as follows:

<u>Year Ending September 30,</u>	<u>Beginning of Year Liability</u>	<u>Claims Incurred</u>	<u>Claims Paid</u>	<u>End of Year Liability</u>
2023	\$ 2,296,290	\$ 1,002,187	\$ 1,215,320	\$ 2,083,157
2022	2,478,232	1,029,199	1,211,141	2,296,290
2021	1,418,698	3,051,358	1,991,824	2,478,232

Self-Insurance – Health Insurance

The County is exposed to various risks of loss related to employee health and short-term disability claims for which it is 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 indicated 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 reasonably estimated, including an estimate for those claims incurred but not reported (IBNRs). This estimate is based on historical experience and current trends, and is reported at current dollar value in the County's group insurance reserve internal service fund.

Changes in the fund's claims liability were as follows:

<u>Year Ending September 30,</u>	<u>Beginning of Year Liability</u>	<u>Claims Incurred</u>	<u>Claims Paid</u>	<u>End of Year Liability</u>
2023	\$ 174,806	\$ 6,244,734	\$ 5,615,719	\$ 803,821
2022	232,373	5,484,184	5,541,751	174,806
2021	275,322	5,698,864	5,741,813	232,373

PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(11) Employees' Retirement Plans:

Florida Retirement System and Health Insurance Subsidy

Plan Description and Administration

The County participates in the Florida Retirement System (FRS), a multiple-employer, cost-sharing defined benefit public employee retirement system which covers all of the County's full-time employees. The System is administered by the State of Florida, Department of Administration, Division of Retirement to provide retirement and survivor benefits to participating public employees. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. The FRS is a single retirement system administered by the Department of Management Services, Division of Retirement, and consists of two cost-sharing, multiple-employer retirement plans and other nonintegrated programs. These include a defined-benefit pension plan (Plan), with a Deferred Retirement Option Program (DROP), and a defined-contribution plan, referred to as the FRS Investment Plan (Investment Plan).

In addition, all regular employees of the entity are eligible to enroll as members of the Retiree Health Insurance Subsidy (HIS) Program. The HIS 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. Eligible retirees and beneficiaries receive a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$7.50. The minimum payment is \$45 and the maximum payment is \$225 per month, pursuant to section 112.363, Florida Statutes. 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 and Employees Covered

Employees enrolled in the Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service. Members of both Plans may include up to four years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments. Benefits under the 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.

PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(11) **Employees' Retirement Plans:** (Continued)

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate, except that certain instructional personnel may participate for up to 96 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest.

Employees may elect to participate in the Investment Plan in lieu of the FRS defined-benefit plan. Employer and employee contributions are defined by law, but the ultimate benefit depends in part on the performance of investment funds. The Investment Plan is funded by employer and employee contributions that are based on salary and membership class (Regular, DROP, etc.). Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Employees in the Investment Plan vest at one year of service.

Financial Statements

Financial statements and other supplementary information of the FRS are included in the State's Comprehensive Annual Financial Report, which is available from the Florida Department of Financial Services, Bureau of Financial Reporting Statewide Financial Reporting Section by mail at 200 E. Gaines Street, Tallahassee, Florida 32399-0364; by telephone at (850) 413-5511; or at the Department's Web site (www.myfloridacfo.com). An annual report on the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from:

Florida Department of Management Services
Division of Retirement, Research and Education Services
P.O. Box 9000
Tallahassee, FL 32315-9000
850-488-5706 or toll free at 877-377-1737

Contributions

The County participates in certain classes of FRS membership. Each class had descriptions and contribution rates in effect during the year ended September 30, 2023, as follows (contribution rates are in agreement with the actuarially determined rates):

FRS Membership Plan & Class	Through June 30, 2023	After June 30, 2023
Regular Class	11.91%	13.57%
Senior Management (SMSC)	31.57%	34.52%
Special Risk	27.83%	32.67%
Elected Official Class	57.00%	58.68%

Current-year employer HIS contributions were made at a rate of 1.66% of covered payroll through June 30, 2023, and 2.00% thereafter, which are included in the above rates.

PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(11) Employees' Retirement Plans: (Continued)

For the plan year ended June 30, 2023, actual contributions made for employees participating in FRS and HIS were as follows:

Entity Contributions – FRS	\$ 6,624,391
Entity Contributions – HIS	599,243
Employee Contributions – FRS	1,082,970

Net Pension Liability, Pension Expense, and Deferred Outflows and Inflows of Resources Related to Pensions

At September 30, 2023, the entity reported a liability related to FRS and HIS as follows:

<u>Plan</u>	<u>Net Pension Liability</u>
FRS	\$ 54,870,210
HIS	14,467,201
Total	<u>\$ 69,337,411</u>

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The County's proportion of the net pension liability was based on a projection of the long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, as actuarially determined. At June 30, 2023 and June 30, 2022, the County's proportionate share of the FRS and HIS net pension liabilities were as follows:

<u>Plan</u>	<u>2023</u>	<u>2022</u>
FRS	0.137702806%	0.297958350%
HIS	0.091095630%	0.211031093%

For the year ended June 30, 2023, pension expense was recognized related to the FRS and HIS plans as follows:

FRS	\$ 11,959,491
HIS	5,593,019
Total	<u>\$ 17,552,510</u>

Deferred outflows/inflows related to pensions:

At September 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>FRS</u>		<u>HIS</u>		<u>Total</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 5,151,839	\$ -	\$ 211,790	\$ (33,957)	\$ 5,363,629	\$ (33,957)
Changes of assumptions	3,576,895	-	380,338	(1,253,632)	3,957,233	(1,253,632)
Net difference between projected and actual investment earn	2,291,528	-	7,471	-	2,298,999	-
Change in proportionate share	4,193,682	(1,223,597)	1,116,417	(220,544)	5,310,099	(1,444,141)
Contributions subsequent to measurement date	2,044,477	-	193,126	-	2,237,603	-
Total	<u>\$17,258,421</u>	<u>\$ (1,223,597)</u>	<u>\$ 1,909,142</u>	<u>\$ (1,508,133)</u>	<u>\$ 19,167,563</u>	<u>\$ (2,731,730)</u>

PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(11) Employees' Retirement Plans: (Continued)

The above amounts for deferred outflows of resources for contributions related to pensions resulting from County contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2024.

Other amounts reported as deferred outflows and deferred inflows of resources related to pensions being amortized for a period of greater than one year will be recognized in pension expense in succeeding years as follows:

	<u>FRS</u>	<u>HIS</u>	<u>Total</u>
2024	\$ 2,148,698	\$ 71,961	\$ 2,220,659
2025	76,723	128,579	205,302
2026	9,722,194	89,759	9,811,953
2027	1,607,915	(77,965)	1,529,950
2028	434,817	(21,478)	413,339
Thereafter	-	17,027	17,027
	<u>\$ 13,990,347</u>	<u>\$ 207,883</u>	<u>\$ 14,198,230</u>

Actuarial assumptions:

The actuarial assumptions for both defined benefit plans are reviewed annually by the Florida Retirement System Actuarial Assumptions Conference. The FRS has a valuation performed annually. The HIS Program has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS was completed in 2019 for the period July 1, 2013, through June 30, 2018. Because HIS is funded on a pay-as-you-go basis, no experience study has been completed.

The total pension liability for each of the defined benefit plans was determined by an actuarial valuation, using the entry age normal actuarial cost method. Inflation increases for both plans is assumed at 2.40%. Payroll growth, including inflation, for both plans is assumed at 3.25%. Both the discount rate and the long-term expected rate of return used for FRS investments is 6.70%. This rate is consistent with the prior year rate of 6.70%. The plan's 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 HIS Program uses a pay-as-you-go funding structure, a municipal bond rate of 3.65% was used to determine the total pension for the program. This rate increased from the prior year rate, which was 3.54%. Mortality assumptions for both plans were based on the PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2018.

Long-term expected rate of return:

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in October 2023, the FRS Actuarial Assumptions conference reviewed long-term assumptions developed by both Milliman's capital market assumptions team and by a capital market assumptions team from Aon Hewitt Investment Consulting, which consults to the Florida State Board of Administration. The table below shows Milliman's assumptions for each of the asset classes in which the plan was invested at that time based on the long-term target asset allocation. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(11) **Employees' Retirement Plans:** (Continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Annual Arithmetic Expected Rate of Return</u>
Cash	1.0%	2.9%
Fixed income	19.8%	4.5%
Global equities	54.0%	8.7%
Real estate	10.3%	7.6%
Private equity	11.1%	11.9%
Strategic investments	3.8%	6.3%
Total	<u>100.0%</u>	

Sensitivity of the net pension liability to changes in the discount rate:

The following presents the proportionate shares of the FRS and HIS net pension liability of the entity calculated using the current discount rates, as well as what the entity's net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

<u>Plan</u>	<u>Current Discount Rate</u>	<u>NPL with 1% Decrease</u>	<u>NPL at Current Discount Rate</u>	<u>NPL with 1% Increase</u>
FRS	6.70%	\$ 93,729,492	\$ 54,870,210	\$ 22,359,771
HIS	3.65%	16,504,818	14,467,201	12,778,153

(12) **Other Post-Employment Benefits (OPEB):**

Board of County Commissioners' OPEB Plan

Plan Description and Benefits Provided— The Board of County Commissioners' Other Post-Employment Benefit (OPEB) Plan is a single-employer benefit plan administered by the County. Retirees are charged whatever the insurance company charges for the type of coverage elected, however, the premiums charged by the insurance company are based on a blending of the experience among younger active employees and older retired employees. The older retirees actually have a higher cost which means the County is actually subsidizing the cost of the retiree coverage because it pays all or a significant portion of the premium on behalf of the active employee. GASB No. 75 calls this the "implicit rate subsidy." This conforms to the minimum required of Florida governmental employers per Chapter 112.08, Florida Statutes. The Other Post-Employment Benefit Plan does not issue a stand-alone report.

Plan Membership—At September 30, 2022, the date of the latest actuarial valuation, plan participation consisted of the following:

Active Employees	658
Inactive Employees	145
	<u>803</u>

PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(12) Other Post-Employment Benefits (OPEB): (Continued)

Total OPEB Liability—The County’s total OPEB liability of \$3,194,921 was measured as of September 30, 2022, and was determined by an actuarial valuation at September 30, 2022.

Actuarial Assumptions and Other Inputs—The total OPEB liability at the September 30, 2022 measurement date was determined using the following actuarial assumptions and other inputs, applied to all periods in the measurement, unless otherwise specified:

Inflation	2.30%
Discount rate	4.02%
Healthcare cost trend rate	6.5% reduced each year until reaching ultimate trend rate of 3.70%
Retirees’ share of benefit-related costs	100.00%

The County does not have a dedicated Trust to pay retiree healthcare benefits. The discount rate was based on the 20-year Bond Buyer General Obligation 20-Bond Municipal Index.

Mortality rates were based on the Pub-2010 mortality table with generational scale using MP-2020.

Changes in the OPEB liability for the fiscal year ended September 30, 2023, were as follows:

	Total OPEB Liability
Balance at September 30, 2022	\$ 3,971,180
Changes for a year:	
Service cost	332,918
Interest	93,161
Change in assumptions or inputs	(852,688)
Benefit payments	(349,650)
Net changes	(776,259)
Balance at September 30, 2023	\$ 3,194,921

Sensitivity of the total OPEB liability to changes in the discount rate:

The following presents the total OPEB liability of the County calculated using the discount rate of 4.02%, as well as what the County’s total OPEB liability would be if it were calculated using a discount rate that is 1% lower (3.02%) or 1% higher (5.02%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB Liability	\$ 3,636,558	\$ 3,194,921	\$ 2,832,221

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rate:

The following presents the total OPEB liability of the County as well as what the County’s total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower (2.70%) or 1% higher (4.70%) than the current healthcare cost trend rates (3.70%):

	1% Decrease	Current Trend Rates	1% Increase
Total OPEB Liability	\$ 2,836,463	\$ 3,194,921	\$ 3,628,927

PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(12) **Other Post-Employment Benefits (OPEB):** (Continued)

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

For the year ended September 30, 2023, the County recognized OPEB expense of \$388,004. At September 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of assumptions	\$ 188,977	\$ (986,878)
Contributions made subsequent to measurement date	446,265	-
Differences between expected and actual experience	571,136	(31,215)
Total	<u>\$ 1,206,378</u>	<u>\$ (1,018,093)</u>

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

<u>Year ended September 30:</u>	<u>Amortization</u>
2024	\$ (38,075)
2025	(38,075)
2026	(38,075)
2027	(32,997)
2028	(9,919)
Thereafter	(100,839)

(13) **Restatement of Fund Balance and Net Position:**

Subsequent to issuance of the September 30, 2022, financial statements, management became aware of prior year charges for services not included in the preceding fiscal year. The net effect of this understatement of charges for service revenue had the effects on beginning balances as follows:

	<u>Sheriff Commissary Fund Balance</u>	<u>Governmental Net Position</u>
Beginning balance 09/30/2022, as originally reported	\$ 871,988	\$ 142,399,719
Charges for Services adjustment	17,236	17,236
Beginning balance 09/30/2022, as restated	<u>\$ 889,224</u>	<u>\$ 142,416,955</u>

(14) **Deficit Fund Balances:**

At September 30, 2023, the following Special Revenue funds reported a fund balance with a deficit: Community Development Block Grant Fund and E911 System Fund. These funds reported a deficit of \$(1,634,537) and \$(558,063), respectively. Additionally, the following Capital Projects funds reported a fund balance with a deficit: Road Projects Fund and Capital Projects Fund. These funds reported a deficit of \$(1,172,201) and \$(75,164), respectively. County management anticipates that future grant reimbursements will eliminate these deficits in the following year. Additionally, the Fleet Maintenance Fund, an Internal Service Fund, had a deficit net position of \$(156,902).

PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

(15) Recent Accounting Pronouncements:

The Governmental Accounting Standards Board (GASB) has issued several pronouncements that have effective dates that may impact future financial statements. Listed below are pronouncements with required implementation dates effective for subsequent fiscal years that have not yet been implemented. Management has not currently determined what, if any, impact implementation of the following will have on the County's financial statements:

- (a) GASB issued Statement No. 101, *Compensated Absences*, in June 2022. GASB Statement No. 101 amends the existing guidance related to the calculation and disclosures surrounding the liability for compensated absences. The provisions for GASB 101 are effective for fiscal years beginning after December 15, 2023.
- (b) GASB issued Statement No. 102, *Certain Risk Disclosures*, in December 2023. The objective of GASB 102 is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The effective date for implementation is fiscal years beginning after June 15, 2024, and all reporting periods thereafter.
- (c) GASB issued Statement No. 103, *Financial Reporting Model Improvements*, in April 2024. The objective of GASB 103 improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The effective date for implementation is fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

REQUIRED SUPPLEMENTARY INFORMATION

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes	\$ 48,991,968	\$ 48,991,968	\$ 50,387,884	\$ 1,395,916
Permit, fees, and special assessments	790,500	790,500	260,935	(529,565)
Intergovernmental	14,867,055	17,889,740	16,903,047	(986,693)
Charges for services	7,974,918	8,089,663	7,576,917	(512,746)
Fines and forfeitures	123,100	123,100	190,753	67,653
Miscellaneous revenues	378,637	493,472	1,857,391	1,363,919
Total revenues	<u>73,126,178</u>	<u>76,378,443</u>	<u>77,176,927</u>	<u>798,484</u>
Expenditures				
Current:				
General government	30,818,360	30,521,738	16,412,010	14,109,728
Public safety	37,788,889	38,506,908	37,349,325	1,157,583
Physical environment	936,648	936,648	934,332	2,316
Economic environment	133,105	133,105	121,066	12,039
Human services	2,494,646	2,490,113	2,369,639	120,474
Culture and recreation	2,185,480	2,185,358	1,896,956	288,402
Court related	2,071,579	2,071,908	1,444,208	627,700
Capital outlay	5,531,378	11,092,597	3,891,898	7,200,699
Debt service:				
Principal	-	-	165,594	(165,594)
Interest	-	-	18,991	(18,991)
Total expenditures	<u>81,960,085</u>	<u>87,938,375</u>	<u>64,604,019</u>	<u>23,334,356</u>
Excess (deficiency) of revenues over expenditures	<u>(8,833,907)</u>	<u>(11,559,932)</u>	<u>12,572,908</u>	<u>24,132,840</u>
Other financing sources (uses)				
Transfers in	(964,288)	234,752	-	(234,752)
Transfers out	(6,547,158)	(10,497,158)	(9,269,348)	1,227,810
Issuance of debt and capital leases	-	-	808,854	808,854
Total other financing sources (uses)	<u>(7,511,446)</u>	<u>(10,262,406)</u>	<u>(8,460,494)</u>	<u>1,801,912</u>
Net change in fund balance	<u>(16,345,353)</u>	<u>(21,822,338)</u>	<u>4,112,414</u>	<u>25,934,752</u>
Fund balance, beginning of year	16,345,353	21,822,338	21,777,925	(44,413)
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,890,339</u>	<u>\$ 25,890,339</u>

The accompanying notes to required supplementary information are an integral part of this schedule.

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - MISCELLANEOUS GRANTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 251,354	\$ 752,425	\$ 6,157,984	\$ 5,405,559
Fines and forfeitures	22,363	22,363	72,124	49,761
Miscellaneous revenues	-	-	628,760	628,760
Total revenues	<u>273,717</u>	<u>774,788</u>	<u>6,858,868</u>	<u>6,084,080</u>
Expenditures				
Current:				
General government	-	91,844	-	91,844
Public safety	14,044,504	580,344	251,511	328,833
Human services	22,363	22,363	-	22,363
Culture and recreation	187,547	187,547	166,930	20,617
Capital outlay	-	8,983,388	5,526,279	3,457,109
Total expenditures	<u>14,254,414</u>	<u>9,865,486</u>	<u>5,944,720</u>	<u>3,920,766</u>
Excess (deficiency) of revenues over expenditures	<u>(13,980,697)</u>	<u>(9,090,698)</u>	<u>914,148</u>	<u>10,004,846</u>
Other financing sources (uses)				
Transfers out	-	(4,889,999)	(222,634)	4,667,365
Total other financing sources (uses)	<u>-</u>	<u>(4,889,999)</u>	<u>(222,634)</u>	<u>4,667,365</u>
Net change in fund balance	<u>(13,980,697)</u>	<u>(13,980,697)</u>	<u>691,514</u>	<u>14,672,211</u>
Fund balance, beginning of year	13,980,697	13,980,697	24,599	(13,956,098)
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 716,113</u>	<u>\$ 716,113</u>

The accompanying notes to required supplementary information are an integral part of this schedule.

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - COMMUNITY DEVELOPMENT BLOCK GRANT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental	\$ 5,857,971	\$ 5,857,971	\$ 3,134,357	\$ (2,723,614)
Total revenues	<u>5,857,971</u>	<u>5,857,971</u>	<u>3,134,357</u>	<u>(2,723,614)</u>
Expenditures				
Current:				
Capital outlay	5,857,971	5,857,971	4,613,468	1,244,503
Total expenditures	<u>5,857,971</u>	<u>5,857,971</u>	<u>4,613,468</u>	<u>1,244,503</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>(1,479,111)</u>	<u>(1,479,111)</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>(1,479,111)</u>	<u>(1,479,111)</u>
Fund balance, beginning of year	-	-	(155,426)	(155,426)
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,634,537)</u>	<u>\$ (1,634,537)</u>

The accompanying notes to required supplementary information are an integral part of this schedule.

PUTNAM COUNTY, FLORIDA
NOTE TO SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL
SEPTEMBER 30, 2023
(UNAUDITED)

Note to Budgetary Comparison Schedules:

The preparation, adoption and amendment of the budgets are governed by Florida Statutes. The fund is the legal level of control. Budgets are prepared on a basis that does not differ materially from generally accepted accounting principles (GAAP). Appropriations lapse at year-end. Budgeted excess expenditures over revenues are funded through transfers in and use of fund balance reserves.

PUTNAM COUNTY, FLORIDA
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST 10 FISCAL YEARS
(UNAUDITED)

	2023	2022	2021	2020	2019	2018
Total OPEB Liability						
Service cost	\$ 332,918	\$ 326,125	\$ 192,692	\$ 152,432	\$ 192,642	\$ 211,926
Interest	93,161	72,803	76,505	107,834	101,398	88,028
Difference between expected and actual experience	-	713,034	-	(52,027)	-	-
Changes of assumptions	(852,688)	(26,460)	97,535	201,176	(226,427)	(225,552)
Benefit payments - implicit rate subsidy	(349,650)	(164,072)	(769)	(302,810)	(165,466)	(131,112)
Net change in total OPEB liability	(776,259)	921,430	365,963	106,605	(97,853)	(56,710)
Total OPEB liability - beginning of year	3,971,180	3,049,750	2,683,787	2,577,182	2,675,035	2,731,745
Total OPEB liability - end of year	\$ 3,194,921	\$ 3,971,180	\$ 3,049,750	\$ 2,683,787	\$ 2,577,182	\$ 2,675,035
Covered-employee payroll	\$ 32,793,154	\$ 30,389,539	\$ 27,971,911	\$ 27,188,362	\$ 25,832,377	\$ 25,880,178
Total OPEB liability as a percentage of covered payroll	9.74%	13.07%	10.90%	9.87%	9.98%	10.34%

Notes to Schedule:

Measurement date	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017
Valuation date	9/30/2022	9/30/2022	9/30/2020	9/30/2020	9/30/2018	9/30/2018

Changes of assumptions. Changes of assumptions and other changes reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

4.02%	2.26%	2.21%	2.66%	4.18%	3.64%
-------	-------	-------	-------	-------	-------

No assets are being accumulated in a trust to pay for OPEB benefits. Therefore, the County only reports a total OPEB liability

Notes to Schedules:

*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
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
LAST 10 FISCAL YEARS
(UNAUDITED)

	As of the Plan Year Ended June 30,								
	2023	2022	2021	2020	2019	2018	2017	2016	2015
Florida Retirement System (FRS)									
Proportion of the net pension liability	0.1377058%	0.1259017%	0.1211146%	0.1253164%	0.1241135%	0.1253707%	0.1259494%	0.1302864%	0.1255929%
Proportionate share of the net pension liability	\$ 54,870,210	\$ 46,845,566	\$ 9,148,835	\$ 54,313,983	\$ 42,742,966	\$ 37,762,297	\$ 37,254,999	\$ 32,897,416	\$ 16,222,010
Covered payroll	36,098,985	30,905,564	29,807,879	27,669,373	26,901,444	26,091,587	25,491,810	25,570,176	25,105,924
Proportionate share of the net pension liability as a percentage of covered payroll	152.00%	151.58%	30.69%	196.30%	158.89%	144.73%	146.14%	128.66%	64.61%
Plan fiduciary net position as a percentage of the total pension liability	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%
Health Insurance Subsidy Program (HIS)									
Proportion of the net pension liability	0.0910956%	0.08612569%	0.08400302%	0.0795432%	0.0789547%	0.0797470%	0.0798985%	0.0826718%	0.0825509%
Proportionate share of the net pension liability	\$ 14,467,201	\$ 9,122,086	\$ 10,304,234	\$ 9,712,100	\$ 8,834,244	\$ 8,440,515	\$ 8,543,115	\$ 9,635,055	\$ 8,414,610
Covered payroll	36,098,985	30,905,564	29,807,879	27,669,373	26,901,444	26,091,587	25,491,810	25,570,176	25,105,924
Proportionate share of the net pension liability as a percentage of covered payroll	40.08%	29.52%	34.57%	35.10%	32.84%	32.35%	33.51%	37.68%	33.52%
Plan fiduciary net position as a percentage of the total pension liability	4.12%	4.81%	3.56%	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 September 30th of the current fiscal year.

*GASB 68 requires information for 10 years. However, until a full 10-year trend is compiled, the County will present information for only those years for which information is available.

**PUTNAM COUNTY, FLORIDA
SCHEDULE OF CONTRIBUTIONS
LAST 10 FISCAL YEARS
(UNAUDITED)**

	For the Fiscal Year Ended September 30,								
	2023	2022	2021	2020	2019	2018	2017	2016	2015
Florida Retirement System (FRS)									
Contractually required contribution	\$ 7,056,180	\$ 5,633,013	\$ 4,845,649	\$ 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	(7,056,180)	(5,633,013)	(4,845,649)	(4,233,190)	(4,005,301)	(3,511,262)	(3,357,991)	(3,248,814)	(3,108,405)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 37,095,521	\$ 32,793,154	\$ 30,389,539	\$ 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	19.02%	17.18%	15.95%	15.13%	14.73%	13.59%	12.98%	12.65%	12.22%
Health Insurance Subsidy Program (HIS)									
Contractually required contribution	\$ 648,617	\$ 534,410	\$ 504,179	\$ 462,444	\$ 450,873	\$ 420,584	\$ 429,079	\$ 426,360	\$ 344,803
Contributions in relation to the contractually required contribution	(648,617)	(534,410)	(504,179)	(462,444)	(450,873)	(420,584)	(429,079)	(426,360)	(344,803)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 37,095,521	\$ 32,793,154	\$ 30,389,539	\$ 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	1.75%	1.63%	1.66%	1.65%	1.66%	1.63%	1.66%	1.66%	1.36%

Notes to Schedules:

GASB 68 requires information for 10 years. However, until a full 10-year trend is compiled, the County will present information for only those years for which information is available

SUPPLEMENTARY INFORMATION

**PUTNAM COUNTY, FLORIDA
COMBINING BALANCE SHEET
BOARD AND OFFICER GENERAL FUNDS
SEPTEMBER 30, 2023**

	Board of County Commissioners	Clerk of Circuit Court	Sheriff	Tax Collector	Property Appraiser	Supervisor of Elections	Subtotals	Interfund Eliminations	Totals
ASSETS									
Cash and cash equivalents	\$ 1,680,289	\$ 170,234	\$ 473,433	\$ 519,416	\$ 264,353	\$ 132,321	\$ 3,240,046	\$ -	\$ 3,240,046
Investments	14,717,778	217,303	-	-	-	-	14,935,081	-	14,935,081
Accounts receivable, net	980,722	1,247	79,535	72,050	897	-	1,134,451	-	1,134,451
Lease receivable	2,160,122	-	-	-	-	-	2,160,122	-	2,160,122
Due from other governments	614,715	47,402	-	-	-	-	662,117	-	662,117
Prepaid items	-	12,705	-	6,771	-	-	19,476	-	19,476
Due from constitutional officers	1,672,225	-	-	-	-	-	1,672,225	(1,672,225)	-
Due from other funds	8,147,000	-	-	-	-	-	8,147,000	746,001	8,893,001
Total assets	<u>\$ 29,972,851</u>	<u>\$ 448,891</u>	<u>\$ 552,968</u>	<u>\$ 598,237</u>	<u>\$ 265,250</u>	<u>\$ 132,321</u>	<u>\$ 31,970,518</u>	<u>\$ (926,224)</u>	<u>\$ 31,044,294</u>
LIABILITIES AND FUND BALANCES									
Liabilities									
Accounts payable and accrued liabilities	\$ 968,420	\$ 118,627	\$ 263,781	\$ 81,455	\$ 60,842	\$ 87,629	\$ 1,580,754	\$ -	\$ 1,580,754
Deposits	18,089	-	-	-	-	-	18,089	-	18,089
Due to other governments	3,985	-	-	7,606	2,545	117	14,253	-	14,253
Due to Board of County Commissioners	-	330,264	237,705	464,163	201,863	19,020	1,253,015	(1,253,015)	-
Due to other funds	200	-	-	-	-	-	200	326,791	326,991
Total liabilities	<u>990,694</u>	<u>448,891</u>	<u>501,486</u>	<u>553,224</u>	<u>265,250</u>	<u>106,766</u>	<u>2,866,311</u>	<u>(926,224)</u>	<u>1,940,087</u>
Deferred inflows of resources									
Unavailable revenues	1,112,963	-	-	45,013	-	-	1,157,976	-	1,157,976
Lease revenue	2,055,892	-	-	-	-	-	2,055,892	-	2,055,892
Total deferred inflows	<u>3,168,855</u>	<u>-</u>	<u>-</u>	<u>45,013</u>	<u>-</u>	<u>-</u>	<u>3,213,868</u>	<u>-</u>	<u>3,213,868</u>
Fund Balances									
Nonspendable:									
Prepays	-	12,705	-	6,771	-	-	19,476	-	19,476
Restricted for:									
Law enforcement	-	-	51,482	-	-	-	51,482	-	51,482
Election grants	-	-	-	-	-	25,555	25,555	-	25,555
Assigned to:									
Subsequent year's budget	15,468,587	-	-	-	-	-	15,468,587	-	15,468,587
Unassigned	10,344,715	(12,705)	-	(6,771)	-	-	10,325,239	-	10,325,239
Total fund balances	<u>25,813,302</u>	<u>-</u>	<u>51,482</u>	<u>-</u>	<u>-</u>	<u>25,555</u>	<u>25,890,339</u>	<u>-</u>	<u>25,890,339</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 29,972,851</u>	<u>\$ 448,891</u>	<u>\$ 552,968</u>	<u>\$ 598,237</u>	<u>\$ 265,250</u>	<u>\$ 132,321</u>	<u>\$ 31,970,518</u>	<u>\$ (926,224)</u>	<u>\$ 31,044,294</u>

See accompanying notes to financial statements.

PUTNAM COUNTY, FLORIDA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BOARD AND OFFICER GENERAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Board of County Commissioners	Clerk of Circuit Court	Sheriff	Tax Collector	Property Appraiser	Supervisor of Elections	Subtotals	Interfund Eliminations	Totals
Revenues									
Taxes	\$ 50,387,884	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,387,884	\$ -	\$ 50,387,884
Permit, fees, and special assessments	260,935	-	-	-	-	-	260,935	-	260,935
Intergovernmental	16,083,877	80,570	666,805	-	-	71,795	16,903,047	-	16,903,047
Charges for services	5,135,807	659,314	34,840	3,375,408	28,123	-	9,233,492	(1,656,575)	7,576,917
Fines and forfeitures	190,753	-	-	-	-	-	190,753	-	190,753
Miscellaneous revenues	1,596,675	55,731	189,684	429	7,678	7,194	1,857,391	-	1,857,391
Total revenues	73,655,931	795,615	891,329	3,375,837	35,801	78,989	78,833,502	(1,656,575)	77,176,927
Expenditures									
Current:									
General government	10,482,543	1,503,875	-	2,866,700	2,040,760	1,174,707	18,068,585	(1,656,575)	16,412,010
Public safety	9,446,607	-	27,902,718	-	-	-	37,349,325	-	37,349,325
Physical environment	934,332	-	-	-	-	-	934,332	-	934,332
Economic environment	121,066	-	-	-	-	-	121,066	-	121,066
Human services	2,369,639	-	-	-	-	-	2,369,639	-	2,369,639
Culture and recreation	1,896,956	-	-	-	-	-	1,896,956	-	1,896,956
Court related	134,975	602,474	706,759	-	-	-	1,444,208	-	1,444,208
Capital outlay	1,372,505	334,595	1,959,992	44,974	179,832	-	3,891,898	-	3,891,898
Debt service:									
Principal	69,688	34,487	61,419	-	-	-	165,594	-	165,594
Interest	5,184	538	13,269	-	-	-	18,991	-	18,991
Total expenditures	26,833,495	2,475,969	30,644,157	2,911,674	2,220,592	1,174,707	66,260,594	(1,656,575)	64,604,019
Excess (deficiency) of revenues over expenditures	<u>46,822,436</u>	<u>(1,680,354)</u>	<u>(29,752,828)</u>	<u>464,163</u>	<u>(2,184,791)</u>	<u>(1,095,718)</u>	<u>12,572,908</u>	<u>-</u>	<u>12,572,908</u>
Other financing sources (uses)									
Transfers out	(9,255,038)	-	-	-	-	-	(9,255,038)	(14,310)	(9,269,348)
Appropriations to constitutional officers	(34,681,916)	1,992,782	29,187,542	-	2,386,654	1,114,938	-	-	-
Reversions from constitutional officers	1,221,069	(312,428)	(237,705)	(464,163)	(201,863)	(19,220)	(14,310)	14,310	-
Issuance of debt	-	-	808,854	-	-	-	808,854	-	808,854
Total other financing sources (uses)	<u>(42,715,885)</u>	<u>1,680,354</u>	<u>29,758,691</u>	<u>(464,163)</u>	<u>2,184,791</u>	<u>1,095,718</u>	<u>(8,460,494)</u>	<u>-</u>	<u>(8,460,494)</u>
Net change in fund balances	<u>4,106,551</u>	<u>-</u>	<u>5,863</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,112,414</u>	<u>-</u>	<u>4,112,414</u>
Fund balances, beginning of year	21,706,751	-	45,619	-	-	25,555	21,777,925	-	21,777,925
Fund balances, end of year	<u>\$ 25,813,302</u>	<u>\$ -</u>	<u>\$ 51,482</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,555</u>	<u>\$ 25,890,339</u>	<u>\$ -</u>	<u>\$ 25,890,339</u>

See accompanying notes to financial statements.

PUTNAM COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

	Special Revenue											
	County Transportation Trust	Fishing Improvement	Fire Taxing Unit	Law Enforcement Trust	Law Enforcement Education	Court Improvement	Drivers Education	Article V	Court Technology	Crime Prevention	Federal Forfeiture	E911 System
ASSETS												
Cash and cash equivalents	\$ 304,299	\$ 482,602	\$ 363,050	\$ 60,718	\$ 11,225	\$ 849,018	\$ 113,017	\$ 23,202	\$ 332,244	\$ 55,607	\$ 130,066	\$ 1,751
Investments	2,310,444	-	942,976	-	-	763,809	106,208	-	-	-	-	-
Accounts receivable, net	-	-	147	-	-	-	-	-	-	-	-	-
Lease receivable	-	-	-	-	-	-	-	-	-	-	-	-
Due from other governments	380,501	-	2,201,420	-	1,899	13,716	2,231	4,838	10,068	1,787	5,982	669,899
Due from other funds	1,481	2,478	61,310	-	-	-	-	-	-	-	-	-
Total assets	<u>\$ 2,996,725</u>	<u>\$ 485,080</u>	<u>\$ 3,568,903</u>	<u>\$ 60,718</u>	<u>\$ 13,124</u>	<u>\$ 1,626,543</u>	<u>\$ 221,456</u>	<u>\$ 28,040</u>	<u>\$ 342,312</u>	<u>\$ 57,394</u>	<u>\$ 136,048</u>	<u>\$ 671,650</u>
LIABILITIES, DEFERRED INFLOWS, LIABILITIESAND FUND BALANCES												
Liabilities												
Accounts payable and accrued liabilities	\$ 211,970	\$ -	\$ 533,165	\$ -	\$ -	\$ 336	\$ -	\$ 13,092	\$ 2,339	\$ -	\$ -	\$ 76,040
Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Due to other governments	-	-	-	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-	-	-	-	510,000
Total liabilities	<u>211,970</u>	<u>-</u>	<u>533,165</u>	<u>-</u>	<u>-</u>	<u>336</u>	<u>-</u>	<u>13,092</u>	<u>2,339</u>	<u>-</u>	<u>-</u>	<u>586,040</u>
Deferred inflows of resources												
Unavailable revenues	123,817	-	2,167,308	-	-	-	-	-	-	-	-	643,673
Lease revenue	-	-	-	-	-	-	-	-	-	-	-	-
Total deferred inflows	<u>123,817</u>	<u>-</u>	<u>2,167,308</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>643,673</u>
Fund balances												
Restricted for:												
Debt service	-	-	-	-	-	-	-	-	-	-	-	-
Law enforcement	-	-	-	60,718	13,124	-	-	-	-	-	-	-
MSBU road maintenance	-	-	-	-	-	-	-	-	-	-	-	-
Drivers education	-	-	-	-	-	-	221,456	-	-	-	-	-
Court technology	-	-	-	-	-	-	-	-	339,973	-	-	-
Crime prevention	-	-	-	-	-	-	-	-	-	57,394	-	-
Federal forfeitures	-	-	-	-	-	-	-	-	-	-	136,048	-
Communication improvement	-	-	-	-	-	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	-	-	-	-	-	-
Fishing improvement	-	485,080	-	-	-	-	-	-	-	-	-	-
Fire protection	-	-	868,430	-	-	-	-	-	-	-	-	-
Tourism development	-	-	-	-	-	-	-	-	-	-	-	-
Court improvements	-	-	-	-	-	1,626,207	-	-	-	-	-	-
Court costs	-	-	-	-	-	-	-	14,948	-	-	-	-
Records modernization	-	-	-	-	-	-	-	-	-	-	-	-
Court-related technology	-	-	-	-	-	-	-	-	-	-	-	-
Local housing assistance	-	-	-	-	-	-	-	-	-	-	-	-
Water utilities	-	-	-	-	-	-	-	-	-	-	-	-
Committed to:												
Commissary - Benefit of inmates	-	-	-	-	-	-	-	-	-	-	-	-
Assigned to:												
Road and bridge maintenance	2,660,938	-	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-	-	(558,063)
Total fund balances	<u>2,660,938</u>	<u>485,080</u>	<u>868,430</u>	<u>60,718</u>	<u>13,124</u>	<u>1,626,207</u>	<u>221,456</u>	<u>14,948</u>	<u>339,973</u>	<u>57,394</u>	<u>136,048</u>	<u>(558,063)</u>
Total Liabilities, Deferred Inflows, Total Liabilities and Fund Balances	<u>\$ 2,996,725</u>	<u>\$ 485,080</u>	<u>\$ 3,568,903</u>	<u>\$ 60,718</u>	<u>\$ 13,124</u>	<u>\$ 1,626,543</u>	<u>\$ 221,456</u>	<u>\$ 28,040</u>	<u>\$ 342,312</u>	<u>\$ 57,394</u>	<u>\$ 136,048</u>	<u>\$ 671,650</u>

See accompanying notes to financial statements.

PUTNAM COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023
(CONTINUED)

	Special Revenue											
	Tourist Development	Communication Improvement	Economic Development	Interlachen Lakes Estates	West Putnam MSBU	Local Housing Assistance (SHIP)	MSBU	Water Utilities	Clerk Records Modernization	Clerk Article V Records Modernization	Clerk Court	Sheriff Commissary
ASSETS												
Cash and cash equivalents	\$ 1,149,885	\$ 245,842	\$ 24,011	\$ 302,861	\$ 91,168	\$ 418,691	\$ 372,937	\$ 274,203	\$ 261,710	\$ 862,867	\$ 527,305	\$ 363,068
Investments	1,120,267	-	-	-	-	166,969	159,313	-	233,294	766,104	267,413	-
Accounts receivable, net	-	2,845	-	-	-	-	-	1,515	-	-	100	80,102
Lease receivable	-	522,181	-	-	-	-	-	-	-	-	-	-
Due from other governments	123,167	3,764	-	-	-	-	1	-	-	-	26,931	-
Due from other funds	-	-	-	68,207	33,760	-	41,334	-	-	-	-	-
Total assets	<u>\$ 2,393,319</u>	<u>\$ 774,632</u>	<u>\$ 24,011</u>	<u>\$ 371,068</u>	<u>\$ 124,928</u>	<u>\$ 585,660</u>	<u>\$ 573,585</u>	<u>\$ 275,718</u>	<u>\$ 495,004</u>	<u>\$ 1,628,971</u>	<u>\$ 821,749</u>	<u>\$ 443,170</u>
LIABILITIES, DEFERRED INFLOWS, LIABILITIESAND FUND BALANCES												
Liabilities												
Accounts payable and accrued liabilities	\$ 57,987	\$ 214	\$ -	\$ 6,265	\$ -	\$ 96,803	\$ 20,800	\$ 2,283	\$ -	\$ -	\$ 73,628	\$ 2,721
Deposits	-	-	-	-	-	-	-	7,352	-	-	-	-
Due to other governments	-	-	-	-	-	-	-	-	-	-	748,121	-
Due to other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	<u>57,987</u>	<u>214</u>	<u>-</u>	<u>6,265</u>	<u>-</u>	<u>96,803</u>	<u>20,800</u>	<u>9,635</u>	<u>-</u>	<u>-</u>	<u>821,749</u>	<u>2,721</u>
Deferred inflows of resources												
Unavailable revenues	-	-	-	-	-	-	-	-	-	-	-	-
Lease revenue	-	518,372	-	-	-	-	-	-	-	-	-	-
Total deferred inflows	<u>-</u>	<u>518,372</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances												
Restricted for:												
Debt service	-	-	-	-	-	-	-	-	-	-	-	-
Law enforcement	-	-	-	-	-	-	-	-	-	-	-	-
MSBU road maintenance	-	-	-	364,803	124,928	-	552,785	-	-	-	-	-
Drivers education	-	-	-	-	-	-	-	-	-	-	-	-
Court technology	-	-	-	-	-	-	-	-	-	-	-	-
Crime prevention	-	-	-	-	-	-	-	-	-	-	-	-
Federal forfeitures	-	-	-	-	-	-	-	-	-	-	-	-
Communication improvement	-	256,046	-	-	-	-	-	-	-	-	-	-
Economic development	-	-	24,011	-	-	-	-	-	-	-	-	-
Fishing improvement	-	-	-	-	-	-	-	-	-	-	-	-
Fire protection	-	-	-	-	-	-	-	-	-	-	-	-
Tourism development	2,335,332	-	-	-	-	-	-	-	-	-	-	-
Court improvements	-	-	-	-	-	-	-	-	-	-	-	-
Court costs	-	-	-	-	-	-	-	-	-	-	-	-
Records modernization	-	-	-	-	-	-	-	-	495,004	-	-	-
Court-related technology	-	-	-	-	-	-	-	-	-	1,628,971	-	-
Local housing assistance	-	-	-	-	-	488,857	-	-	-	-	-	-
Water utilities	-	-	-	-	-	-	-	266,083	-	-	-	-
Committed to:												
Commissary - Benefit of inmates	-	-	-	-	-	-	-	-	-	-	-	440,449
Assigned to:												
Road and bridge maintenance	-	-	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-	-	-
Total fund balances	<u>2,335,332</u>	<u>256,046</u>	<u>24,011</u>	<u>364,803</u>	<u>124,928</u>	<u>488,857</u>	<u>552,785</u>	<u>266,083</u>	<u>495,004</u>	<u>1,628,971</u>	<u>-</u>	<u>440,449</u>
Total Liabilities, Deferred Inflows, Total Liabilities and Fund Balances	<u>\$ 2,393,319</u>	<u>\$ 774,632</u>	<u>\$ 24,011</u>	<u>\$ 371,068</u>	<u>\$ 124,928</u>	<u>\$ 585,660</u>	<u>\$ 573,585</u>	<u>\$ 275,718</u>	<u>\$ 495,004</u>	<u>\$ 1,628,971</u>	<u>\$ 821,749</u>	<u>\$ 443,170</u>

See accompanying notes to financial statements.

PUTNAM COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023
(CONTINUED)

	<u>Debt Service</u>	<u>Capital Projects</u>	
	<u>County Jail</u>	<u>Capital Projects</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	\$ 408,802	\$ -	\$ 8,030,149
Investments	633,733	-	7,470,530
Accounts receivable, net	-	-	84,709
Lease receivable	-	-	522,181
Due from other governments	-	60,000	3,506,204
Due from other funds	-	-	208,570
Total assets	<u>\$ 1,042,535</u>	<u>\$ 60,000</u>	<u>\$ 19,822,343</u>
LIABILITIES, DEFERRED INFLOWS, LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accrued liabilities	\$ -	\$ 75,164	\$ 1,172,807
Deposits	-	-	7,352
Due to other governments	-	-	748,121
Due to other funds	-	-	510,000
Total liabilities	<u>-</u>	<u>75,164</u>	<u>2,438,280</u>
Deferred inflows of resources			
Unavailable revenues	-	60,000	2,994,798
Lease revenue	-	-	518,372
Total deferred inflows	<u>-</u>	<u>60,000</u>	<u>3,513,170</u>
Fund balances			
Restricted for:			
Debt service	1,042,535	-	1,042,535
Law enforcement	-	-	73,842
MSBU road maintenance	-	-	1,042,516
Drivers education	-	-	221,456
Court technology	-	-	339,973
Crime prevention	-	-	57,394
Federal forfeitures	-	-	136,048
Communication improvement	-	-	256,046
Economic development	-	-	24,011
Fishing improvement	-	-	485,080
Fire protection	-	-	868,430
Tourism development	-	-	2,335,332
Court improvements	-	-	1,626,207
Court costs	-	-	14,948
Records modernization	-	-	495,004
Court-related technology	-	-	1,628,971
Local housing assistance	-	-	488,857
Water utilities	-	-	266,083
Committed to:			
Commissary - Benefit of inmates	-	-	440,449
Assigned to:			
Road and bridge maintenance	-	-	2,660,938
Unassigned	-	(75,164)	(633,227)
Total fund balances	<u>1,042,535</u>	<u>(75,164)</u>	<u>13,870,893</u>
Total Liabilities, Deferred Inflows,			
Total Liabilities and Fund Balances	<u>\$ 1,042,535</u>	<u>\$ 60,000</u>	<u>\$ 19,822,343</u>

See accompanying notes to financial statements.

PUTNAM COUNTY, FLORIDA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

	Special Revenue						
	County Transportation Trust	Fishing Improvement	Fire Taxing Unit	Law Enforcement Trust	Law Enforcement Education	Court Improvement	Drivers Education
Revenues							
Taxes	\$ 2,315,898	\$ -	\$ 5,178,457	\$ -	\$ -	\$ -	\$ -
Permit, fees, and special assessments	21,504	30,580	-	-	-	-	-
Intergovernmental	2,550,602	-	1,024,154	-	-	-	-
Charges for services	9,125	-	-	-	-	148,908	-
Fines and forfeitures	-	-	-	15,459	20,581	-	24,107
Miscellaneous revenues	73,078	3,567	88,888	467	70	44,292	6,185
Total revenues	4,970,207	34,147	6,291,499	15,926	20,651	193,200	30,292
Expenditures							
Current:							
General government	-	-	-	-	-	-	-
Public safety	-	-	6,202,652	1,500	11,997	-	40,000
Physical environment	-	-	-	-	-	-	-
Transportation	4,643,788	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-	-
Court related	-	-	-	-	-	8,487	-
Capital outlay	161,139	-	1,606,803	8,000	-	79,254	-
Debt service:							
Principal	536,564	-	-	-	-	-	-
Interest	58,165	-	-	-	-	-	-
Total expenditures	5,399,656	-	7,809,455	9,500	11,997	87,741	40,000
Excess (deficiency) of revenues over expenditures	(429,449)	34,147	(1,517,956)	6,426	8,654	105,459	(9,708)
Other financing sources (uses)							
Transfers in	1,179,225	-	14,310	-	-	-	-
Transfers out	(30,300)	-	(52,501)	-	-	-	-
Other external reversion	-	-	-	-	-	-	-
Total other financing sources (uses)	1,148,925	-	(38,191)	-	-	-	-
Net change in fund balance	719,476	34,147	(1,556,147)	6,426	8,654	105,459	(9,708)
Fund balances, beginning of year, as restated	1,941,462	450,933	2,424,577	54,292	4,470	1,520,748	231,164
Fund balances, end of year	\$ 2,660,938	\$ 485,080	\$ 868,430	\$ 60,718	\$ 13,124	\$ 1,626,207	\$ 221,456

See accompanying notes to financial statements.

PUTNAM COUNTY, FLORIDA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023
(CONTINUED)

	Article V	Court Technology	Crime Prevention	Federal Forfeiture	E911 System	Tourist Development	Communication Improvement
Revenues							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 785,010	\$ -
Permit, fees, and special assessments	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	389,097	-	-
Charges for services	59,508	128,398	-	-	-	-	-
Fines and forfeitures	-	-	24,459	17,566	-	-	41,382
Miscellaneous revenues	172	2,583	386	946	-	56,110	39,135
Total revenues	<u>59,680</u>	<u>130,981</u>	<u>24,845</u>	<u>18,512</u>	<u>389,097</u>	<u>841,120</u>	<u>80,517</u>
Expenditures							
Current:							
General government	-	-	-	-	-	-	-
Public safety	-	-	15,000	-	854,483	-	27,655
Physical environment	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-
Economic environment	-	-	-	-	-	499,697	-
Court related	77,739	120,363	-	-	-	-	-
Capital outlay	-	59,017	-	-	27,671	-	-
Debt service:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Total expenditures	<u>77,739</u>	<u>179,380</u>	<u>15,000</u>	<u>-</u>	<u>882,154</u>	<u>499,697</u>	<u>27,655</u>
Excess (deficiency) of revenues over expenditures	<u>(18,059)</u>	<u>(48,399)</u>	<u>9,845</u>	<u>18,512</u>	<u>(493,057)</u>	<u>341,423</u>	<u>52,862</u>
Other financing sources (uses)							
Transfers in	22,400	-	-	-	-	-	37,908
Transfers out	-	-	-	-	-	-	-
Other external reversion	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>22,400</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,908</u>
Net change in fund balance	<u>4,341</u>	<u>(48,399)</u>	<u>9,845</u>	<u>18,512</u>	<u>(493,057)</u>	<u>341,423</u>	<u>90,770</u>
Fund balances, beginning of year, as restated	10,607	388,372	47,549	117,536	(65,006)	1,993,909	165,276
Fund balances, end of year	<u>\$ 14,948</u>	<u>\$ 339,973</u>	<u>\$ 57,394</u>	<u>\$ 136,048</u>	<u>\$ (558,063)</u>	<u>\$ 2,335,332</u>	<u>\$ 256,046</u>

See accompanying notes to financial statements.

PUTNAM COUNTY, FLORIDA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023
(CONTINUED)

	Special Revenue					
	Economic Development	Interlachen Lakes Estates	West Putnam MSBU	Local Housing Assistance (SHIP)	MSBU	Clerk Records Modernization
Revenues						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Permit, fees, and special assessments	-	397,047	237,027	-	273,371	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	42,886
Fines and forfeitures	-	-	-	-	-	-
Miscellaneous revenues	3	2,558	1,297	66,144	10,926	12,404
Total revenues	<u>3</u>	<u>399,605</u>	<u>238,324</u>	<u>66,144</u>	<u>284,297</u>	<u>55,290</u>
Expenditures						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	45,788
Transportation	-	239,262	197,850	-	162,154	-
Economic environment	4,821,139	-	-	221,081	-	-
Court related	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	24,415
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total expenditures	<u>4,821,139</u>	<u>239,262</u>	<u>197,850</u>	<u>221,081</u>	<u>162,154</u>	<u>70,203</u>
Excess (deficiency) of revenues over expenditures	<u>(4,821,136)</u>	<u>160,343</u>	<u>40,474</u>	<u>(154,937)</u>	<u>122,143</u>	<u>55,290</u>
Other financing sources (uses)						
Transfers in	4,821,139	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Other external reversion	-	-	-	-	-	-
Total other financing sources (uses)	<u>4,821,139</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>3</u>	<u>160,343</u>	<u>40,474</u>	<u>(154,937)</u>	<u>122,143</u>	<u>55,290</u>
Fund balances, beginning of year, as restated	24,008	204,460	84,454	643,794	430,642	439,714
Fund balances, end of year	<u>\$ 24,011</u>	<u>\$ 364,803</u>	<u>\$ 124,928</u>	<u>\$ 488,857</u>	<u>\$ 552,785</u>	<u>\$ 495,004</u>

See accompanying notes to financial statements.

PUTNAM COUNTY, FLORIDA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023
(CONTINUED)

	Clerk Article V		Debt Service	Capital Projects	
	Records	Clerk	Sheriff	County	
	Modernization	Court	Commissary	Jail	Total
Revenues					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 8,279,365
Permit, fees, and special assessments	-	-	-	-	959,529
Intergovernmental	-	1,326,117	-	-	6,227,558
Charges for services	121,940	996,542	696,464	-	2,249,689
Fines and forfeitures	-	310,564	-	-	454,118
Miscellaneous revenues	41,093	20,411	-	25,244	498,076
Total revenues	<u>163,033</u>	<u>2,653,634</u>	<u>696,464</u>	<u>25,244</u>	<u>18,668,335</u>
Expenditures					
Current:					
General government	-	-	-	-	-
Public safety	-	-	1,130,739	-	8,284,026
Physical environment	-	-	-	-	45,788
Transportation	-	-	-	-	5,243,054
Economic environment	-	-	-	-	5,541,917
Court related	33,649	2,316,833	-	-	2,557,071
Capital outlay	-	-	14,500	-	2,608,481
Debt service:					
Principal	-	-	-	278,600	815,164
Interest	-	-	-	514,450	572,615
Total expenditures	<u>33,649</u>	<u>2,316,833</u>	<u>1,145,239</u>	<u>793,050</u>	<u>25,668,116</u>
Excess (deficiency) of revenues over expenditures	<u>129,384</u>	<u>336,801</u>	<u>(448,775)</u>	<u>(767,806)</u>	<u>(6,999,781)</u>
Other financing sources (uses)					
Transfers in	-	-	-	872,520	6,947,502
Transfers out	-	-	-	-	(82,801)
Other external reversion	-	(336,801)	-	-	(336,801)
Total other financing sources (uses)	<u>-</u>	<u>(336,801)</u>	<u>-</u>	<u>872,520</u>	<u>6,527,900</u>
Net change in fund balance	<u>129,384</u>	<u>-</u>	<u>(448,775)</u>	<u>104,714</u>	<u>(471,881)</u>
Fund balances, beginning of year, as restated	1,499,587	-	889,224	937,821	14,342,774
Fund balances, end of year	<u>\$ 1,628,971</u>	<u>\$ -</u>	<u>\$ 440,449</u>	<u>\$ 1,042,535</u>	<u>\$ 13,870,893</u>

See accompanying notes to financial statements.

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - COUNTY TRANSPORTATION TRUST
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes	\$ 2,130,924	\$ 2,130,924	\$ 2,315,898	\$ 184,974
Permits, fees, & special assessments	10,000.00	10,000.00	21,504.00	11,504.00
Intergovernmental	2,432,391	2,545,279	2,550,602	5,323
Charges for services	273,064	273,064	9,125	(263,939)
Miscellaneous revenues	18,000	18,000	73,078	55,078
Total revenues	<u>4,864,379</u>	<u>4,977,267</u>	<u>4,970,207</u>	<u>(7,060)</u>
Expenditures				
Current:				
Transportation	6,767,459	7,703,013	4,643,788	3,059,225
Capital outlay	-	286,572	161,139	125,433
Debt service:				
Principal	71,561	71,561	536,564	(465,003)
Interest	6,508	6,508	58,165	(51,657)
Total expenditures	<u>6,845,528</u>	<u>8,067,654</u>	<u>5,399,656</u>	<u>2,667,998</u>
Excess (deficiency) of revenues over expenditures	<u>(1,981,149)</u>	<u>(3,090,387)</u>	<u>(429,449)</u>	<u>2,660,938</u>
Other financing sources (uses)				
Transfers in	1,179,225	1,179,225	1,179,225	-
Transfers out	(30,300)	(30,300)	(30,300)	-
Total other financing sources (uses)	<u>1,148,925</u>	<u>1,148,925</u>	<u>1,148,925</u>	<u>-</u>
Net change in fund balance	<u>(832,224)</u>	<u>(1,941,462)</u>	<u>719,476</u>	<u>2,660,938</u>
Fund balance, beginning of year	832,224	1,941,462	1,941,462	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,660,938</u>	<u>\$ 2,660,938</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - FISHING IMPROVEMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Budgeted Amounts</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues				
Permits, fees, & special assessments	\$ 35,000	\$ 35,000	\$ 30,580	\$ (4,420)
Miscellaneous revenues	200	200	3,567	3,367
Total revenues	<u>35,200</u>	<u>35,200</u>	<u>34,147</u>	<u>(1,053)</u>
Expenditures				
Current:				
Physical environment	<u>480,774</u>	<u>486,133</u>	<u>-</u>	<u>486,133</u>
Total expenditures	<u>480,774</u>	<u>486,133</u>	<u>-</u>	<u>486,133</u>
Net change in fund balance	<u>(445,574)</u>	<u>(450,933)</u>	<u>34,147</u>	<u>485,080</u>
Fund balance, beginning of year	445,574	450,933	450,933	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 485,080</u>	<u>\$ 485,080</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - FIRE TAXING UNIT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Taxes	\$ 5,028,609	\$ 5,028,609	\$ 5,178,457	\$ 149,848
Intergovernmental	1,010,184	3,019,005	1,024,154	(1,994,851)
Miscellaneous revenues	3,500	24,241	88,888	64,647
Total revenues	<u>6,042,293</u>	<u>8,071,855</u>	<u>6,291,499</u>	<u>(1,780,356)</u>
Expenditures				
Current:				
Public safety	7,130,757	7,430,583	6,202,652	1,227,931
Capital outlay	946,572	3,016,348	1,606,803	1,409,545
Total expenditures	<u>8,077,329</u>	<u>10,446,931</u>	<u>7,809,455</u>	<u>2,637,476</u>
Excess (deficiency) of revenues over expenditures	<u>(2,035,036)</u>	<u>(2,375,076)</u>	<u>(1,517,956)</u>	<u>857,120</u>
Other financing sources (uses)				
Transfers in	3,000	3,000	14,310	11,310
Transfers out	(52,501)	(52,501)	(52,501)	-
Total other financing sources (uses)	<u>(49,501)</u>	<u>(49,501)</u>	<u>(38,191)</u>	<u>11,310</u>
Net change in fund balance	<u>(2,084,537)</u>	<u>(2,424,577)</u>	<u>(1,556,147)</u>	<u>868,430</u>
Fund balance, beginning of year	2,084,537	2,424,577	2,424,577	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 868,430</u>	<u>\$ 868,430</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - LAW ENFORCEMENT TRUST FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Fines and forfeitures	\$ 5,000	\$ 5,000	\$ 15,459	\$ 10,459
Miscellaneous revenues	50	50	467	417
Total revenues	<u>5,050</u>	<u>5,050</u>	<u>15,926</u>	<u>10,876</u>
Expenditures				
Current:				
Public safety	40,515	44,342	1,500	42,842
Capital outlay	-	15,000	8,000	7,000
Total expenditures	<u>40,515</u>	<u>59,342</u>	<u>9,500</u>	<u>49,842</u>
Excess (deficiency) of revenues over expenditures	<u>(35,465)</u>	<u>(54,292)</u>	<u>6,426</u>	<u>60,718</u>
Net change in fund balance	<u>(35,465)</u>	<u>(54,292)</u>	<u>6,426</u>	<u>60,718</u>
Fund balance, beginning of year	35,465	54,292	54,292	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 60,718</u>	<u>\$ 60,718</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - LAW ENFORCEMENT EDUCATION FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Budgeted Amounts</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues				
Fines and forfeitures	\$ 12,000	\$ 12,000	\$ 20,581	\$ 8,581
Miscellaneous revenues	-	-	70	70
Total revenues	<u>12,000</u>	<u>12,000</u>	<u>20,651</u>	<u>8,651</u>
Expenditures				
Current:				
Public safety	12,000	16,470	11,997	4,473
Total expenditures	<u>12,000</u>	<u>16,470</u>	<u>11,997</u>	<u>4,473</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(4,470)</u>	<u>8,654</u>	<u>13,124</u>
Net change in fund balance	<u>-</u>	<u>(4,470)</u>	<u>8,654</u>	<u>13,124</u>
Fund balance, beginning of year	-	4,470	4,470	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,124</u>	<u>\$ 13,124</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - COURT IMPROVEMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Charges for services	\$ 80,000	\$ 80,000	\$ 148,908	\$ 68,908
Miscellaneous revenues	1,100	1,100	44,292	43,192
Total revenues	<u>81,100</u>	<u>81,100</u>	<u>193,200</u>	<u>112,100</u>
Expenditures				
Current:				
Court related	159,154	83,780	8,487	75,293
Capital outlay	1,493,254	1,518,068	79,254	1,438,814
Total expenditures	<u>1,652,408</u>	<u>1,601,848</u>	<u>87,741</u>	<u>1,514,107</u>
Excess (deficiency) of revenues over expenditures	<u>(1,571,308)</u>	<u>(1,520,748)</u>	<u>105,459</u>	<u>1,626,207</u>
Net change in fund balance	<u>(1,571,308)</u>	<u>(1,520,748)</u>	<u>105,459</u>	<u>1,626,207</u>
Fund balance, beginning of year	1,571,308	1,520,748	1,520,748	-
Fund balance, end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,626,207</u></u>	<u><u>\$ 1,626,207</u></u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - DRIVERS EDUCATION FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Budgeted Amounts</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues				
Fines and forfeitures	\$ 11,000	\$ 11,000	\$ 24,107	\$ 13,107
Miscellaneous revenues	150	150	6,185	6,035
Total revenues	<u>11,150</u>	<u>11,150</u>	<u>30,292</u>	<u>19,142</u>
Expenditures				
Current:				
Public safety	239,094	242,314	40,000	202,314
Total expenditures	<u>239,094</u>	<u>242,314</u>	<u>40,000</u>	<u>202,314</u>
Excess (deficiency) of revenues over expenditures	<u>(227,944)</u>	<u>(231,164)</u>	<u>(9,708)</u>	<u>221,456</u>
Net change in fund balance	<u>(227,944)</u>	<u>(231,164)</u>	<u>(9,708)</u>	<u>221,456</u>
Fund balance, beginning of year	227,944	231,164	231,164	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 221,456</u>	<u>\$ 221,456</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - ARTICLE V FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Charges for services	\$ 48,000	\$ 48,000	\$ 59,508	\$ 11,508
Miscellaneous revenues	-	-	172	172
Total revenues	<u>48,000</u>	<u>48,000</u>	<u>59,680</u>	<u>11,680</u>
Expenditures				
Current:				
Court related	70,400	81,007	77,739	3,268
Total expenditures	<u>70,400</u>	<u>81,007</u>	<u>77,739</u>	<u>3,268</u>
Excess (deficiency) of revenues over expenditures	<u>(22,400)</u>	<u>(33,007)</u>	<u>(18,059)</u>	<u>14,948</u>
Other financing sources (uses)				
Transfers in	22,400	22,400	22,400	-
Total other financing sources (uses)	<u>22,400</u>	<u>22,400</u>	<u>22,400</u>	<u>-</u>
Net change in fund balance	<u>-</u>	<u>(10,607)</u>	<u>4,341</u>	<u>14,948</u>
Fund balance, beginning of year	-	10,607	10,607	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,948</u>	<u>\$ 14,948</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - COURT TECHNOLOGY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Budgeted Amounts</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues				
Charges for services	\$ 137,000	\$ 137,000	\$ 128,398	\$ (8,602)
Miscellaneous revenues	125	125	2,583	2,458
Total revenues	<u>137,125</u>	<u>137,125</u>	<u>130,981</u>	<u>(6,144)</u>
Expenditures				
Current:				
Court related	157,699	466,351	120,363	345,988
Capital outlay	71,570	59,146	59,017	129
Total expenditures	<u>229,269</u>	<u>525,497</u>	<u>179,380</u>	<u>346,117</u>
Excess (deficiency) of revenues over expenditures	<u>(92,144)</u>	<u>(388,372)</u>	<u>(48,399)</u>	<u>339,973</u>
Net change in fund balance	<u>(92,144)</u>	<u>(388,372)</u>	<u>(48,399)</u>	<u>339,973</u>
Fund balance, beginning of year	92,144	388,372	388,372	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 339,973</u>	<u>\$ 339,973</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - CRIME PREVENTION FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Budgeted Amounts</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues				
Fines and forfeitures	\$ 20,000	\$ 20,000	\$ 24,459	\$ 4,459
Miscellaneous revenues	25	25	386	361
Total revenues	<u>20,025</u>	<u>20,025</u>	<u>24,845</u>	<u>4,820</u>
Expenditures				
Current:				
Public safety	64,139	67,574	15,000	52,574
Total expenditures	<u>64,139</u>	<u>67,574</u>	<u>15,000</u>	<u>52,574</u>
Excess (deficiency) of revenues over expenditures	<u>(44,114)</u>	<u>(47,549)</u>	<u>9,845</u>	<u>57,394</u>
Net change in fund balance	<u>(44,114)</u>	<u>(47,549)</u>	<u>9,845</u>	<u>57,394</u>
Fund balance, beginning of year	44,114	47,549	47,549	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 57,394</u>	<u>\$ 57,394</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - FEDERAL FORFEITURE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Budgeted Amounts</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues				
Fines and forfeitures	\$ -	\$ -	\$ 17,566	\$ 17,566
Miscellaneous revenues	-	-	946	946
Total revenues	<u>-</u>	<u>-</u>	<u>18,512</u>	<u>18,512</u>
Expenditures				
Capital outlay	-	117,536	-	117,536
Total expenditures	<u>-</u>	<u>117,536</u>	<u>-</u>	<u>117,536</u>
Net change in fund balance	<u>-</u>	<u>(117,536)</u>	<u>18,512</u>	<u>136,048</u>
Fund balance, beginning of year	-	117,536	117,536	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 136,048</u>	<u>\$ 136,048</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - E911 SYSTEM FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 430,166	\$ 1,224,336	\$ 389,097	\$ (835,239)
Total revenues	<u>430,166</u>	<u>1,224,336</u>	<u>389,097</u>	<u>(835,239)</u>
Expenditures				
Current:				
Public safety	330,166	1,139,973	854,483	285,490
Capital outlay	200,000	184,363	27,671	156,692
Total expenditures	<u>530,166</u>	<u>1,324,336</u>	<u>882,154</u>	<u>442,182</u>
Excess (deficiency) of revenues over expenditures	<u>(100,000)</u>	<u>(100,000)</u>	<u>(493,057)</u>	<u>(393,057)</u>
Other financing sources (uses)				
Transfers out	(100,000)	(100,000)	-	100,000
Total other financing sources (uses)	<u>(100,000)</u>	<u>(100,000)</u>	<u>-</u>	<u>100,000</u>
Net change in fund balance	<u>(200,000)</u>	<u>(200,000)</u>	<u>(493,057)</u>	<u>(293,057)</u>
Fund balance, beginning of year	200,000	200,000	(65,006)	(265,006)
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (558,063)</u>	<u>\$ (558,063)</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - TOURIST DEVELOPMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Budgeted Amounts</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues				
Taxes	\$ 807,928	\$ 807,928	\$ 785,010	\$ (22,918)
Miscellaneous revenues	750	750	56,110	55,360
Total revenues	<u>808,678</u>	<u>808,678</u>	<u>841,120</u>	<u>32,442</u>
Expenditures				
Current:				
Economic environment	<u>2,404,270</u>	<u>2,802,587</u>	<u>499,697</u>	<u>2,302,890</u>
Total expenditures	<u>2,404,270</u>	<u>2,802,587</u>	<u>499,697</u>	<u>2,302,890</u>
Excess (deficiency) of revenues over expenditures	<u>(1,595,592)</u>	<u>(1,993,909)</u>	<u>341,423</u>	<u>2,335,332</u>
Net change in fund balance	<u>(1,595,592)</u>	<u>(1,993,909)</u>	<u>341,423</u>	<u>2,335,332</u>
Fund balance, beginning of year	1,595,592	1,993,909	1,993,909	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,335,332</u>	<u>\$ 2,335,332</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - COMMUNICATION IMPROVEMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Fines and forfeitures	\$ 22,500	\$ 22,500	\$ 41,382	\$ 18,882
Miscellaneous revenues	33,936	33,936	39,135	5,199
Total revenues	<u>56,436</u>	<u>56,436</u>	<u>80,517</u>	<u>24,081</u>
Expenditures				
Current:				
Public safety	128,047	177,865	27,655	150,210
Capital outlay	81,755	81,755	-	81,755
Total expenditures	<u>209,802</u>	<u>259,620</u>	<u>27,655</u>	<u>231,965</u>
Excess (deficiency) of revenues over expenditures	<u>(153,366)</u>	<u>(203,184)</u>	<u>52,862</u>	<u>256,046</u>
Other financing sources (uses)				
Transfers in	37,908	37,908	37,908	-
Total other financing sources (uses)	<u>37,908</u>	<u>37,908</u>	<u>37,908</u>	<u>-</u>
Net change in fund balance	<u>(115,458)</u>	<u>(165,276)</u>	<u>90,770</u>	<u>256,046</u>
Fund balance, beginning of year	115,458	165,276	165,276	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 256,046</u>	<u>\$ 256,046</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - ECONOMIC DEVELOPMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Budgeted Amounts</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues				
Miscellaneous revenues	\$ -	\$ -	\$ 3	\$ 3
Total revenues	<u>-</u>	<u>-</u>	<u>3</u>	<u>3</u>
Expenditures				
Current:				
Economic environment	4,849,021	4,845,147	4,821,139	24,008
Total expenditures	<u>4,849,021</u>	<u>4,845,147</u>	<u>4,821,139</u>	<u>24,008</u>
Excess (deficiency) of revenues				
 over expenditures	<u>(4,849,021)</u>	<u>(4,845,147)</u>	<u>(4,821,136)</u>	<u>24,011</u>
Other financing sources (uses)				
Transfers in	4,821,139	4,821,139	4,821,139	-
Total other financing sources (uses)	<u>4,821,139</u>	<u>4,821,139</u>	<u>4,821,139</u>	<u>-</u>
Net change in fund balance	<u>(27,882)</u>	<u>(24,008)</u>	<u>3</u>	<u>24,011</u>
Fund balance, beginning of year	27,882	24,008	24,008	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,011</u>	<u>\$ 24,011</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - INTERLACHEN LAKES ESTATES FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Budgeted Amounts</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues				
Permits, fees, & special assessments	\$ 386,699	\$ 386,699	\$ 397,047	\$ 10,348
Miscellaneous revenues	100	100	2,558	2,458
Total revenues	<u>386,799</u>	<u>386,799</u>	<u>399,605</u>	<u>12,806</u>
Expenditures				
Current:				
Transportation	556,915	591,259	239,262	351,997
Total expenditures	<u>556,915</u>	<u>591,259</u>	<u>239,262</u>	<u>351,997</u>
Excess (deficiency) of revenues over expenditures	<u>(170,116)</u>	<u>(204,460)</u>	<u>160,343</u>	<u>364,803</u>
Net change in fund balance	<u>(170,116)</u>	<u>(204,460)</u>	<u>160,343</u>	<u>364,803</u>
Fund balance, beginning of year	170,116	204,460	204,460	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 364,803</u>	<u>\$ 364,803</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - WEST PUTNAM MUNICIPAL SERVICES BENEFIT UNIT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Budgeted Amounts</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues				
Permits, fees, & special assessments	\$ 271,189	\$ 271,189	\$ 237,027	\$ (34,162)
Miscellaneous revenues	100	100	1,297	1,197
Total revenues	<u>271,289</u>	<u>271,289</u>	<u>238,324</u>	<u>(32,965)</u>
Expenditures				
Current:				
Transportation	357,496	355,743	197,850	157,893
Total expenditures	<u>357,496</u>	<u>355,743</u>	<u>197,850</u>	<u>157,893</u>
Excess (deficiency) of revenues over expenditures	<u>(86,207)</u>	<u>(84,454)</u>	<u>40,474</u>	<u>124,928</u>
Net change in fund balance	<u>(86,207)</u>	<u>(84,454)</u>	<u>40,474</u>	<u>124,928</u>
Fund balance, beginning of year	86,207	84,454	84,454	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 124,928</u>	<u>\$ 124,928</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - LOCAL HOUSING ASSISTANCE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental	\$ 623,828	\$ 623,828	\$ -	\$ (623,828)
Miscellaneous revenues	-	-	66,144	66,144
Total revenues	<u>623,828</u>	<u>623,828</u>	<u>66,144</u>	<u>(557,684)</u>
Expenditures				
Current:				
Economic environment	623,828	1,267,622	221,081	1,046,541
Total expenditures	<u>623,828</u>	<u>1,267,622</u>	<u>221,081</u>	<u>1,046,541</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(643,794)</u>	<u>(154,937)</u>	<u>488,857</u>
Net change in fund balance	<u>-</u>	<u>(643,794)</u>	<u>(154,937)</u>	<u>488,857</u>
Fund balance, beginning of year	-	643,794	643,794	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 488,857</u>	<u>\$ 488,857</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - MSBU FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Budgeted Amounts</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues				
Permits, fees, & special assessments	\$ 259,685	\$ 259,685	\$ 273,371	\$ 13,686
Miscellaneous revenues	200	200	10,926	10,726
Total revenues	<u>259,885</u>	<u>259,885</u>	<u>284,297</u>	<u>24,412</u>
Expenditures				
Current:				
Transportation	601,811	690,528	162,154	528,374
Total expenditures	<u>601,811</u>	<u>690,528</u>	<u>162,154</u>	<u>528,374</u>
Excess (deficiency) of revenues over expenditures	<u>(341,926)</u>	<u>(430,643)</u>	<u>122,143</u>	<u>552,786</u>
Net change in fund balance	<u>(341,926)</u>	<u>(430,643)</u>	<u>122,143</u>	<u>552,786</u>
Fund balance, beginning of year	341,926	430,643	430,642	(1)
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 552,785</u>	<u>\$ 552,785</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - WATER UTILITIES FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Budgeted Amounts</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues				
Taxes	\$ -	\$ -	\$ -	\$ -
Charges for services	32,800	32,800	45,918	13,118
Miscellaneous revenues	100	100	2,117	2,017
Total revenues	<u>32,900</u>	<u>32,900</u>	<u>48,035</u>	<u>15,135</u>
Expenditures				
Current:				
Physical environment	288,811	296,736	45,788	250,948
Capital outlay	22,415	24,415	24,415	-
Total expenditures	<u>311,226</u>	<u>321,151</u>	<u>70,203</u>	<u>250,948</u>
Excess (deficiency) of revenues over expenditures	<u>(278,326)</u>	<u>(288,251)</u>	<u>(22,168)</u>	<u>266,083</u>
Net change in fund balance	<u>(278,326)</u>	<u>(288,251)</u>	<u>(22,168)</u>	<u>266,083</u>
Fund balance, beginning of year	278,326	288,251	288,251	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 266,083</u>	<u>\$ 266,083</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - COURT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 1,361,164	\$ 1,361,164	\$ 1,326,117	\$ (35,047)
Charges for services	766,720	766,720	996,542	229,822
Fines and forfeitures	196,380	196,380	310,564	114,184
Miscellaneous revenues	5,400	5,400	20,411	15,011
Total revenues	<u>2,329,664</u>	<u>2,329,664</u>	<u>2,653,634</u>	<u>323,970</u>
Expenditures				
Current:				
Court related	2,329,664	2,329,664	2,316,833	12,831
Total expenditures	<u>2,329,664</u>	<u>2,329,664</u>	<u>2,316,833</u>	<u>12,831</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>336,801</u>	<u>336,801</u>
Other financing sources (uses)				
Other external reversion	-	-	(336,801)	(336,801)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(336,801)</u>	<u>(336,801)</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<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 BALANCE
BUDGET AND ACTUAL - RECORDS MODERNIZATION FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Budgeted Amounts</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues				
Charges for services	\$ 38,000	\$ 38,000	\$ 42,886	\$ 4,886
Miscellaneous revenues	2,300	2,300	12,404	10,104
Total revenues	<u>40,300</u>	<u>40,300</u>	<u>55,290</u>	<u>14,990</u>
Expenditures				
Current:				
Court related	431,641	431,641	-	431,641
Capital outlay	35,300	35,300	-	35,300
Total expenditures	<u>466,941</u>	<u>466,941</u>	<u>-</u>	<u>466,941</u>
Excess (deficiency) of revenues over expenditures	<u>(426,641)</u>	<u>(426,641)</u>	<u>55,290</u>	<u>481,931</u>
Net change in fund balance	<u>(426,641)</u>	<u>(426,641)</u>	<u>55,290</u>	<u>481,931</u>
Fund balance, beginning of year	426,641	426,641	439,714	13,073
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 495,004</u>	<u>\$ 495,004</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - ARTICLE V RECORDS MODERNIZATION FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Budgeted Amounts</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues				
Charges for services	\$ 110,000	\$ 110,000	\$ 121,940	\$ 11,940
Miscellaneous revenues	7,500	7,500	41,093	33,593
Total revenues	<u>117,500</u>	<u>117,500</u>	<u>163,033</u>	<u>45,533</u>
Expenditures				
Current:				
Court related	1,366,610	1,366,610	33,649	1,332,961
Capital outlay	56,900	56,900	-	56,900
Total expenditures	<u>1,423,510</u>	<u>1,423,510</u>	<u>33,649</u>	<u>1,389,861</u>
Excess (deficiency) of revenues over expenditures	<u>(1,306,010)</u>	<u>(1,306,010)</u>	<u>129,384</u>	<u>1,435,394</u>
Net change in fund balance	<u>(1,306,010)</u>	<u>(1,306,010)</u>	<u>129,384</u>	<u>1,435,394</u>
Fund balance, beginning of year	1,306,010	1,306,010	1,499,587	193,577
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,628,971</u>	<u>\$ 1,628,971</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - COUNTY JAIL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Miscellaneous revenues	\$ 900	\$ 900	\$ 25,244	\$ 24,344
Total revenues	<u>900</u>	<u>900</u>	<u>25,244</u>	<u>24,344</u>
Expenditures				
Current:				
Debt service:				
Principal	1,205,856	1,288,350	278,600	1,009,750
Interest	522,891	522,891	514,450	8,441
Total expenditures	<u>1,728,747</u>	<u>1,811,241</u>	<u>793,050</u>	<u>1,018,191</u>
Excess (deficiency) of revenues over expenditures	<u>(1,727,847)</u>	<u>(1,810,341)</u>	<u>(767,806)</u>	<u>1,042,535</u>
Other financing sources (uses)				
Transfers in	872,520	872,520	872,520	-
Total other financing sources (uses)	<u>872,520</u>	<u>872,520</u>	<u>872,520</u>	<u>-</u>
Net change in fund balance	<u>(855,327)</u>	<u>(937,821)</u>	<u>104,714</u>	<u>1,042,535</u>
Fund balance, beginning of year	855,327	937,821	937,821	-
Fund balance, end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,042,535</u></u>	<u><u>\$ 1,042,535</u></u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - BETTER PLAN FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Taxes	\$ 5,789,848	\$ 5,789,848	\$ 8,917,471	\$ 3,127,623
Miscellaneous revenues	5,900	5,900	333,501	327,601
Total revenues	<u>5,795,748</u>	<u>5,795,748</u>	<u>9,250,972</u>	<u>3,455,224</u>
Expenditures				
Current:				
Transportation	3,736,779	3,877,218	148,200	3,729,018
Capital outlay	13,851,016	15,114,969	3,662,845	11,452,124
Total expenditures	<u>17,587,795</u>	<u>18,992,187</u>	<u>3,811,045</u>	<u>15,181,142</u>
Excess (deficiency) of revenues over expenditures	<u>(11,792,047)</u>	<u>(13,196,439)</u>	<u>5,439,927</u>	<u>18,636,366</u>
Other financing sources (uses)				
Transfers out	(1,422,520)	(1,422,520)	(1,422,520)	-
Total other financing sources (uses)	<u>(1,422,520)</u>	<u>(1,422,520)</u>	<u>(1,422,520)</u>	<u>-</u>
Net change in fund balance	<u>(13,214,567)</u>	<u>(14,618,959)</u>	<u>4,017,407</u>	<u>18,636,366</u>
Fund balance, beginning of year	13,214,567	14,618,959	14,618,959	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,636,366</u>	<u>\$ 18,636,366</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - ROAD PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 1,151,818	\$ 1,151,818	\$ 1,331,936	\$ 180,118
Intergovernmental	7,683,284	10,767,296	2,712,655	(8,054,641)
Miscellaneous revenues	-	-	27,455	27,455
Total revenues	<u>8,835,102</u>	<u>11,919,114</u>	<u>4,072,046</u>	<u>(7,847,068)</u>
Expenditures				
Current:				
Transportation	673,266	213,680	-	213,680
Capital outlay	9,972,946	13,516,544	4,893,412	8,623,132
Total expenditures	<u>10,646,212</u>	<u>13,730,224</u>	<u>4,893,412</u>	<u>8,836,812</u>
Excess (deficiency) of revenues over expenditures	<u>(1,811,110)</u>	<u>(1,811,110)</u>	<u>(821,366)</u>	<u>989,744</u>
Net change in fund balance	<u>(1,811,110)</u>	<u>(1,811,110)</u>	<u>(821,366)</u>	<u>989,744</u>
Fund balance, beginning of year	1,811,110	1,811,110	(350,835)	(2,161,945)
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,172,201)</u>	<u>\$ (1,172,201)</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental	\$ 1,220,738	\$ 3,780,738	\$ 937,588	\$ (2,843,150)
Total revenues	<u>1,220,738</u>	<u>3,780,738</u>	<u>937,588</u>	<u>(2,843,150)</u>
Expenditures				
Current:				
Capital outlay	1,220,738	3,780,738	627,682	3,153,056
Total expenditures	<u>1,220,738</u>	<u>3,780,738</u>	<u>627,682</u>	<u>3,153,056</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>309,906</u>	<u>309,906</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>309,906</u>	<u>309,906</u>
Fund balance, beginning of year	-	-	(385,070)	(385,070)
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (75,164)</u>	<u>\$ (75,164)</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF NET POSITION BY DEPARTMENT
EAST PUTNAM WATER FUND
SEPTEMBER 30, 2023

	Water Services Department	Waste-Water Services Department	Total
ASSETS			
Cash and cash equivalents	\$ 291,308	\$ -	\$ 291,308
Investments	64,577	-	64,577
Accounts receivable, net	78,889	67,860	146,749
Due from other governments	-	759,357	759,357
Inventories	64,085	-	64,085
Due from other funds	122,326	24,133	146,459
Total current assets	<u>621,185</u>	<u>851,350</u>	<u>1,472,535</u>
Noncurrent assets:			
Restricted cash and cash equivalents	49,550	-	49,550
Restricted investments	787,127	198,106	985,233
Capital assets, net	21,751,145	19,009,303	40,760,448
Total noncurrent assets	<u>22,587,822</u>	<u>19,207,409</u>	<u>41,795,231</u>
Total assets	<u>\$ 23,209,007</u>	<u>\$ 20,058,759</u>	<u>\$ 43,267,766</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	\$ 66,369	\$ -	\$ 66,369
Deferred outflows related to OPEB	9,237	-	9,237
Total deferred outflows of resources	<u>\$ 75,606</u>	<u>\$ -</u>	<u>\$ 75,606</u>
LIABILITIES			
Current liabilities:			
Accounts payable and accrued liabilities	\$ 156,082	\$ 888,915	\$ 1,044,997
Deposits	82,405	2,715	85,120
Current portion of noncurrent liabilities:			
Compensated absences	18,900	-	18,900
OPEB liability	2,446	-	2,446
Payable from restricted assets:			
Current maturities on long-term debt	677,875	120,698	798,573
Accrued interest payable	64,020	9,085	73,105
Total current liabilities	<u>1,001,728</u>	<u>1,021,413</u>	<u>2,023,141</u>
Noncurrent liabilities:			
Bonds and notes payable, net	8,080,585	3,375,827	11,456,412
Compensated absences	16,100	-	16,100
OPEB liability	22,017	-	22,017
Net pension liability	240,084	-	240,084
Landfill closure and long-term care liability	-	-	-
Total noncurrent liabilities	<u>8,358,786</u>	<u>3,375,827</u>	<u>11,734,613</u>
Total liabilities	<u>\$ 9,360,514</u>	<u>\$ 4,397,240</u>	<u>\$ 13,757,754</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	\$ 9,459	\$ -	\$ 9,459
Deferred inflows related to OPEB	7,795	-	7,795
Total deferred inflows of resources	<u>\$ 17,254</u>	<u>\$ -</u>	<u>\$ 17,254</u>
NET POSITION			
Net investment in capital assets	\$ 12,992,685	\$ 14,732,723	\$ 27,725,408
Restricted for debt service	163,105	-	163,105
Unrestricted	751,055	928,796	1,679,851
Total net position	<u>\$ 13,906,845</u>	<u>\$ 15,661,519</u>	<u>\$ 29,568,364</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION BY DEPARTMENT
EAST PUTNAM WATER FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Water Services Department	Waste-Water Services Department	Total
Operating revenues			
Charges for services	\$ 789,313	\$ 617,278	\$ 1,406,591
Total operating revenues	<u>789,313</u>	<u>617,278</u>	<u>1,406,591</u>
Operating expenses			
Personal services	348,279	-	348,279
Contract services	264,770	150,007	414,777
Depreciation and amortization	833,137	533,244	1,366,381
Total operating expenses	<u>1,446,186</u>	<u>683,251</u>	<u>2,129,437</u>
Operating income (loss)	<u>(656,873)</u>	<u>(65,973)</u>	<u>(722,846)</u>
Nonoperating revenues (expenses)			
Interest earnings	8,515	-	8,515
Intergovernmental grants	-	1,202,736	1,202,736
Miscellaneous income	32	-	32
Interest and amortization expense	(331,581)	(90,497)	(422,078)
Total nonoperating revenues (expenses)	<u>(323,034)</u>	<u>1,112,239</u>	<u>789,205</u>
Income (loss) before contributions and transfers	<u>(979,907)</u>	<u>1,046,266</u>	<u>66,359</u>
Transfers in	748,501	124,133	872,634
Transfers out	-	-	-
Change in net position	<u>(231,406)</u>	<u>1,170,399</u>	<u>938,993</u>
Net position, beginning of year			28,629,371
Net position, end of year			<u><u>\$ 29,568,364</u></u>

PUTNAM COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2023

	Fleet Maintenance	Group Insurance Reserve	Risk Management	Total
ASSETS				
Cash and cash equivalents	\$ 355	\$ 3,136,613	\$ 323,457	\$ 3,460,425
Investments	-	-	2,526,629	2,526,629
Accounts receivable, net	4,049	513	14,725	19,287
Inventories	187,325	-	-	187,325
Total current assets	<u>191,729</u>	<u>3,137,126</u>	<u>2,864,811</u>	<u>6,193,666</u>
Noncurrent assets:				
Capital assets:				
Machinery and equipment	633,425	-	-	633,425
Accumulated depreciation	(582,944)	-	-	(582,944)
Total capital assets, net	<u>50,481</u>	<u>-</u>	<u>-</u>	<u>50,481</u>
Total noncurrent assets	<u>50,481</u>	<u>-</u>	<u>-</u>	<u>50,481</u>
Total assets	<u><u>\$ 242,210</u></u>	<u><u>\$ 3,137,126</u></u>	<u><u>\$ 2,864,811</u></u>	<u><u>\$ 6,244,147</u></u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows related to pensions	\$ 74,731	\$ 16,276	\$ 18,154	\$ 109,161
Deferred outflows related to OPEB	8,220	1,449	3,801	13,470
Total deferred outflows of resources	<u><u>\$ 82,951</u></u>	<u><u>\$ 17,725</u></u>	<u><u>\$ 21,955</u></u>	<u><u>\$ 122,631</u></u>
LIABILITIES				
Current liabilities:				
Accounts payable and accrued liabilities	\$ 17,890	\$ 417,470	\$ 2,456	\$ 437,816
Due to other funds	69,000	-	-	69,000
Estimated claims payable	-	803,821	2,083,157	2,886,978
Current portion of noncurrent liabilities:				
Compensated absences	18,900	11,340	8,640	38,880
OPEB liability	2,177	384	1,007	3,568
Total current liabilities	<u>107,967</u>	<u>1,233,015</u>	<u>2,095,260</u>	<u>3,436,242</u>
Noncurrent liabilities:				
Compensated absences	16,100	9,660	7,360	33,120
OPEB liability	19,593	3,453	9,058	32,104
Net pension liability	270,334	58,879	65,670	394,883
Total noncurrent liabilities	<u>306,027</u>	<u>71,992</u>	<u>82,088</u>	<u>460,107</u>
Total liabilities	<u><u>\$ 413,994</u></u>	<u><u>\$ 1,305,007</u></u>	<u><u>\$ 2,177,348</u></u>	<u><u>\$ 3,896,349</u></u>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows related to pensions	\$ 10,651	\$ 2,320	\$ 2,587	\$ 15,558
Deferred inflows related to OPEB	6,937	1,223	3,207	11,367
Total deferred inflows of resources	<u><u>\$ 17,588</u></u>	<u><u>\$ 3,543</u></u>	<u><u>\$ 5,794</u></u>	<u><u>\$ 26,925</u></u>
NET POSITION				
Net investment in capital assets	\$ 50,481	\$ -	\$ -	\$ 50,481
Unrestricted	(156,902)	1,846,301	703,624	2,393,023
Total net position	<u><u>\$ (106,421)</u></u>	<u><u>\$ 1,846,301</u></u>	<u><u>\$ 703,624</u></u>	<u><u>\$ 2,443,504</u></u>

PUTNAM COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Fleet Maintenance</u>	<u>Group Insurance Reserve</u>	<u>Risk Management</u>	<u>Total</u>
Operating revenues				
Charges for services	\$ 594,515	\$ 6,717,546	\$ 1,488,700	\$ 8,800,761
Total operating revenues	<u>594,515</u>	<u>6,717,546</u>	<u>1,488,700</u>	<u>8,800,761</u>
Operating expenses				
Personal services	372,786	81,635	99,665	554,086
Contract services	480,559	2,048,531	1,398,828	3,927,918
Depreciation	12,368	-	-	12,368
Claims expense	-	6,244,734	1,247,003	7,491,737
Total operating expenses	<u>865,713</u>	<u>8,374,900</u>	<u>2,745,496</u>	<u>11,986,109</u>
Operating income (loss)	<u>(271,198)</u>	<u>(1,657,354)</u>	<u>(1,256,796)</u>	<u>(3,185,348)</u>
Nonoperating revenues (expenses)				
Interest earnings	-	16,378	12,610	28,988
Miscellaneous income	17,236	461,768	893,019	1,372,023
Total nonoperating revenues (expenses)	<u>17,236</u>	<u>478,146</u>	<u>905,629</u>	<u>1,401,011</u>
Income (loss) before contributions and transfers	<u>(253,962)</u>	<u>(1,179,208)</u>	<u>(351,167)</u>	<u>(1,784,337)</u>
Transfers in	200,000	1,063,320	929,179	2,192,499
Transfers out	(1,886)	-	-	(1,886)
Change in net position	<u>(55,848)</u>	<u>(115,888)</u>	<u>578,012</u>	<u>406,276</u>
Net position, beginning of year	(50,573)	1,962,189	125,612	2,037,228
Net position, end of year	<u>\$ (106,421)</u>	<u>\$ 1,846,301</u>	<u>\$ 703,624</u>	<u>\$ 2,443,504</u>

PUTNAM COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Fleet Maintenance	Group Insurance Reserve	Risk Management	Total
Cash flows from operating activities				
Cash received from customers	\$ 592,609	\$ 6,736,583	\$ 1,494,950	\$ 8,824,142
Cash paid to employees	(340,469)	(64,189)	(82,647)	(487,305)
Cash paid to suppliers	(526,294)	(7,795,564)	(2,870,869)	(11,192,727)
Other receipts	17,236	461,768	893,019	1,372,023
Net cash provided by (used in) operating activities	<u>(256,918)</u>	<u>(661,402)</u>	<u>(565,547)</u>	<u>(1,483,867)</u>
Cash flows from noncapital financing activities				
Transfers from other funds	200,000	1,063,320	929,179	2,192,499
Transfers to other funds	(1,886)	-	-	(1,886)
Interfund loans	59,827	125,900	-	185,727
Net cash provided by (used in) noncapital financing activities	<u>257,941</u>	<u>1,189,220</u>	<u>929,179</u>	<u>2,376,340</u>
Cash flows from capital and related financing activities				
Acquisition and construction of capital assets	(8,154)	-	-	(8,154)
Net cash provided by (used in) capital and related financing activities	<u>(8,154)</u>	<u>-</u>	<u>-</u>	<u>(8,154)</u>
Cash flows from investing activities				
Interest received	-	16,378	12,610	28,988
Purchases of investments	-	-	(2,266,174)	(2,266,174)
Net cash provided by (used in) investing activities	<u>-</u>	<u>16,378</u>	<u>(2,253,564)</u>	<u>(2,237,186)</u>
Net change in cash and cash equivalents	<u>(7,131)</u>	<u>544,196</u>	<u>(1,889,932)</u>	<u>(1,352,867)</u>
Cash and cash equivalents, beginning of year	7,486	2,592,417	2,213,389	4,813,292
Cash and cash equivalents, end of year	<u>\$ 355</u>	<u>\$ 3,136,613</u>	<u>\$ 323,457</u>	<u>\$ 3,460,425</u>
Cash and cash equivalents classified as:				
Unrestricted	\$ 355	\$ 3,136,613	\$ 323,457	\$ 3,460,425
Total cash and cash equivalents	<u>\$ 355</u>	<u>\$ 3,136,613</u>	<u>\$ 323,457</u>	<u>\$ 3,460,425</u>
Reconciliation of operating income to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ (271,198)	\$ (1,657,354)	\$ (1,256,796)	(3,185,348)
Adjustments to reconcile net operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation	12,368	-	-	12,368
Nonoperating revenues (expenses)	17,236	461,768	893,019	1,372,023
Changes in assets and liabilities:				
Accounts receivable	(1,906)	9,918	6,250	14,262
Due from other governments	-	9,119	-	9,119
Inventories	(32,444)	-	-	(32,444)
Accounts payable and accrued liabilities	(13,291)	(131,314)	(11,905)	(156,510)
Compensated absences	1,000	3,000	2,000	6,000
Claims liability	-	629,015	(213,133)	415,882
Net pension liability	36,685	14,726	14,948	66,359
Total OPEB liability	(5,368)	(280)	70	(5,578)
Net cash provided by (used in) operating activities	<u>\$ (256,918)</u>	<u>\$ (661,402)</u>	<u>\$ (565,547)</u>	<u>\$ (1,483,867)</u>

PUTNAM COUNTY, FLORIDA
COMBINING SCHEDULE OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2023

	Clerk of Circuit Court	Sheriff	Tax Collector	Total Custodial Funds
ASSETS				
Cash and equivalents	\$ 5,055,316	\$ 133,365	\$ 3,173,883	\$ 8,362,564
Receivables	-	-	196,650	196,650
Due from other governments	-	2,822	-	2,822
Total assets	<u>\$ 5,055,316</u>	<u>\$ 136,187</u>	<u>\$ 3,370,533</u>	<u>\$ 8,562,036</u>
LIABILITIES				
Accounts payable and accrued expenses	\$ -	\$ -	\$ 1,579,558	\$ 1,579,558
Assets held for others	1,314	-	211,895	213,209
Due to other funds	-	-	746,001	746,001
Due to other governments	169,442	-	833,079	1,002,521
Due to other County agencies	2,239	31,576	-	33,815
Total liabilities	<u>\$ 172,995</u>	<u>\$ 31,576</u>	<u>\$ 3,370,533</u>	<u>\$ 3,575,104</u>
NET POSITION				
Restricted for benefit of others	<u>\$ 4,882,321</u>	<u>\$ 104,611</u>	<u>\$ -</u>	<u>\$ 4,986,932</u>

See accompanying notes to financial statements.

PUTNAM COUNTY, FLORIDA
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2023

	Clerk of Circuit Court	Sheriff	Tax Collector	Total Custodial Funds
Additions				
Taxes and fees for other governments	\$ 6,000,195	\$ 824,037	\$ 115,555,846	\$ 122,380,078
Commissary collected for inmates	-	554,836	-	554,836
Levies and fees collected for individuals	-	23,413	-	23,413
Fines and fees collected for other government	6,903,240	71,768	9,609,168	16,584,176
Fines and fees collected for individuals	2,495,253	-	-	2,495,253
Bond and forfeitures collected for other governments	228,007	-	-	228,007
Total additions	<u>15,626,695</u>	<u>1,474,054</u>	<u>125,165,014</u>	<u>142,265,763</u>
Deductions				
Bond and forfeitures disbursed to other governments	141,815	-	-	141,815
Payments to individuals	2,506,017	23,413	-	2,529,430
Payments to other governments	7,647,561	895,805	115,555,846	124,099,212
Payments to BOCC	3,670,372	-	9,609,168	13,279,540
Commissary disbursed for inmates	-	465,904	-	465,904
Total deductions	<u>13,965,765</u>	<u>1,385,122</u>	<u>125,165,014</u>	<u>140,515,901</u>
Net change in fiduciary net position	<u>1,660,930</u>	<u>88,932</u>	<u>-</u>	<u>1,749,862</u>
Net position, beginning of year	<u>3,221,391</u>	<u>15,679</u>	<u>-</u>	<u>3,237,070</u>
Net position, end of year	<u><u>\$ 4,882,321</u></u>	<u><u>\$ 104,611</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 4,986,932</u></u>

See accompanying notes to financial statements.

PUTNAM COUNTY DEVELOPMENT AUTHORITY
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

ASSETS

Cash and cash equivalents	\$ 213,023
Investments	116,928
Total current assets	<u>329,951</u>

Noncurrent assets:

Capital assets:

Land	473,854
Building and improvements	158,239
Machinery and equipment	7,705
Accumulated depreciation and amortization	<u>(108,252)</u>
Total capital assets, net	<u>531,546</u>
Total noncurrent assets	531,546

Total assets	<u><u>\$ 861,497</u></u>
--------------	--------------------------

LIABILITIES

Current liabilities:

Accounts payable and accrued liabilities	\$ 201
Total current liabilities	<u>201</u>

Total liabilities	<u><u>\$ 201</u></u>
-------------------	----------------------

NET POSITION

Net investment in capital assets	\$ 531,546
Unrestricted	<u>329,750</u>
Total net position	<u><u>\$ 861,296</u></u>

PUTNAM COUNTY DEVELOPMENT AUTHORITY
STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Operating revenues	
Rent	\$ 12,365
Total operating revenues	<u>12,365</u>
Operating expenses	
Contract services	5,100
Other operating expenses	3,551
Depreciation and amortization	3,956
Total operating expenses	<u>12,607</u>
Operating income (loss)	<u>(242)</u>
Nonoperating revenues (expenses)	
Interest earnings	1,452
Total nonoperating revenues (expenses)	<u>1,452</u>
Change in net position	<u>1,210</u>
Net position, beginning of year	860,086
Net position, end of year	<u><u>\$ 861,296</u></u>

PUTNAM COUNTY DEVELOPMENT AUTHORITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Cash flows from operating activities	
Cash received from customers	\$ 12,365
Cash paid to suppliers	(8,641)
Net cash provided by (used in) operating activities	<u>3,724</u>
Cash flows from investing activities	
Interest received	<u>577</u>
Net cash provided by (used in) investing activities	<u>577</u>
Net change in cash and cash equivalents	<u>4,301</u>
Cash and cash equivalents, beginning of year	208,722
Cash and cash equivalents, end of year	<u><u>\$ 213,023</u></u>
Cash and cash equivalents classified as:	
Unrestricted	\$ 213,023
Total cash and cash equivalents	<u><u>\$ 213,023</u></u>
Reconciliation of operating income to net cash provided by (used in) operating activities:	
Operating income (loss)	\$ (242)
Adjustments to reconcile net operating income (loss) to net cash provided by (used in) operating activities:	
Depreciation	3,956
Changes in assets and liabilities:	
Accounts payable and accrued liabilities	10
Net cash provided by (used in) operating activities	<u><u>\$ 3,724</u></u>
Non-cash investing, capital, and financing activities:	
Change in fair market value and reinvested interest/dividends	\$ 875

PUTNAM COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Federal/State Grantor/Pass Through Grantor/Program Title	ALN/ CSFA Number	Contract Number	Expenditures
FEDERAL AGENCY			
Department of Housing and Urban Development			
Passed through Florida Department of Economic Opportunity Community Development Block Grants/State's program/Non-Entitlement Grants in Hawaii	14.228	HM007	\$ 4,613,468
Total Department of Housing and Urban Development			<u>4,613,468</u>
Department of Justice			
Passed through the Office of Attorney General Crime Victim Assistance	16.575	VOCA-2022-799	209,254
Passed through FL Coalition Against Domestic Violence Stop Violence Against Women	16.588	LN188	96,290
Stop Violence Against Women	16.588	LN266	39,200
Total Stop Violence Against Women			<u>135,490</u>
Direct:			
State Criminal Alien Assistance Program	16.606	15PBJA-21-RR-04891-SCAA	10,660
Bulletproof Vest Partnership	16.607	2022BUBX22031252	23,672
Public Safety Partnership and Community Policing Grants	16.710	15JCOPS-21-GG-03459-UHPX	108,303
Passed Through FDLE Edward Byrne Memorial Justice Assistance Grant (JAG)	16.738	15PBJA-21-GG-00241-MUMU	26,143
Total Department of Justice			<u>513,522</u>
Department of the Treasury			
Passed through Florida Division of Emergency Management: COVID-19 - Coronavirus State And Local Fiscal Recovery Funds	21.027	SLT-9085	5,853,118
Total Department of the Treasury			<u>5,853,118</u>
Elections Assistance Commission			
Passed through Florida Department of State, Division of Elections: Help America Vote Act Election Security Grants	90.404	23.e.es. 100.054	74,906
Total Elections Assistance Commission			<u>74,906</u>
Department of Health & Human Services			
Passed through Florida Department of Health: Child Support Title IV-D Reimb.	93.563	CSS90	22,619
Child Support Title IV-D Reimb.	93.563	COC54	80,570
Total Child Support Title IV-D Reimb.			<u>103,189</u>
Total Department of Health & Human Services			<u>103,189</u>
Executive Office of the President			
Direct:			
HIDTA - DEA Task Force Overtime	95.001	DEAOTF	11,703
Total Executive Office of the President			<u>11,703</u>
Department of Homeland Security			
Passed through State Division of Emergency Management:			
Disaster Grants - Hurricane Ian	97.036	D0773	107,685
Disaster Grants - Hurricane Irma	97.036	PA-00-04-64-02-042	7,763
Disaster Grants - Hurricane Irma	97.036	PA-00-04-64-02-042	2,228
Disaster Grants - Hurricane Irma	97.036	PA-00-04-64-02-042	5,068
Disaster Grants - Hurricane Matthew	97.036	PA-00-04-64-02-042	(128)
Total Disaster Grants			<u>122,616</u>
Staffing for Adequate Fire and Emergency Response	97.083	EMW-2019-FF-01144 DHS 19-GPD-083-000-99	804,686
Total Department of Homeland Security			<u>927,302</u>
Federal Emergency Management Agency			
Passed through Florida Division of Emergency Management: Hazard Mitigation Grant Program	97.039	H0643/4283-71-A	569,517
Emergency Mgmt. Performance (EMPG)	97.042	G0427	56,598
Emergency Mgmt. Performance (EMPG)	97.042	G0471	101
Total Emergency Mgmt. Performance (EMPG)			<u>56,699</u>
Total Federal Emergency Management Agency			<u>626,216</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 12,723,424</u>

See accompanying notes to schedule of expenditures of federal awards and state financial assistance.

PUTNAM COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2023
(CONTINUED)

Federal/State Grantor/Pass Through Grantor/Program Title	ALN/ CSFA Number	Contract Number	Expenditures
STATE AGENCY			
Executive Office of the Governor			
Direct:			
Emergency Management Projects	31.063	A0292	\$ 66,645
Emergency Management Projects	31.063	A0361	23,781
Total Emergency Management Projects			<u>90,426</u>
Total Executive Office of the Governor			<u>90,426</u>
Florida Department of Environmental Protection			
Direct:			
Small County Consolidated Grants	37.012	SC326	93,750
Florida Recreation Development Assistance Program	37.017	A2028	34,039
Statewide Surface Water Restoration and Wastewater Projects	37.039	LPA0041	552,518
Statewide Surface Water Restoration and Wastewater Projects	37.039	LPA0371	60,000
Total Statewide Surface Water Restoration and Wastewater Projects			<u>612,518</u>
Total Florida Department of Environmental Protection			<u>740,307</u>
Florida Housing Finance Corporation			
Direct:			
State Housing Initiatives Program	40.901	2018-2019	104,936
State Housing Initiatives Program	40.901	2019-2020	116,145
Total State Housing Initiatives Program			<u>221,081</u>
Total Florida Housing Finance Corporation			<u>221,081</u>
Florida Department of Agriculture and Consumer Services			
Direct:			
Mosquito Control	42.003	FDACS Contract #29482	38,892
Total Florida Department of Agriculture and Consumer Services			<u>38,892</u>
Florida Department of Financial Services			
Direct:			
Volunteer Firefighter Grant Assistance Program	43.006	FM770	51,122
Local Government Fire Services Grants	43.009	FM836/D2220	1,897,899
Total Florida Department of Financial Services			<u>1,949,021</u>
Florida Department of State & Secretary of State			
Direct:			
State Aid to Libraries	45.030	23-ST-53	166,903
Total Florida Department of State & Secretary of State			<u>166,903</u>
Florida Department of Education and Commissioner of Education			
Direct:			
Coach Aaron Feis Guardian Program	48.140	96U-90210-CD001	107,832
Total Florida Department of Education and Commissioner of Education			<u>107,832</u>
Florida Department of Transportation			
Direct:			
Small County Outreach Program (SCOP)	55.009	446944-1-54-01/G1168	1,485,865
Small County Outreach Program (SCOP)	55.009	44144-4-54-01, 02/G1V21	210,121
Total Small County Outreach Program (SCOP)			<u>1,695,986</u>
Local Transportation Projects	55.039	446944-1-54-01/G1168	867,170
Small County Road Ass't Program (SCRAP)	55.016	44144-4-54-01, 02/G1V21	62,763
Total Florida Department of Transportation			<u>2,625,919</u>
Florida Department of Law Enforcement			
Direct:			
Law Enforcement Salary Assistance for Fiscally Constrained Counties	71.067	F7G038	666,104
Law Enforcement Salary Assistance for Fiscally Constrained Counties	71.067	5V024	370,284
Total Law Enforcement Salary Assistance for Fiscally Constrained Counties			<u>1,036,388</u>
Total Florida Department of Law Enforcement			<u>1,036,388</u>
Florida Department of Management Services			
Direct:			
Wireless 911 Emergency Telephone System Rural County Grant Program	72.001	21-11-16	51,393
Wireless 911 Emergency Telephone System Rural County Grant Program	72.001	21-11-14	87,646
Wireless 911 Emergency Telephone System Rural County Grant Program	72.001	22-11-15	434,228
Wireless 911 Emergency Telephone System Rural County Grant Program	72.001	23-04-24	29,467
Total Wireless 911 Emergency Telephone System Rural County Grant Program			<u>602,734</u>
Prepaid Wireless NG911 State Grant Program	72.003	S22-23-01-49	40,940
Total Florida Department of Management Services			<u>643,674</u>
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			<u>\$ 7,620,443</u>

See accompanying notes to schedule of expenditures of federal awards and state financial assistance.

PUTNAM COUNTY, FLORIDA
NOTES TO THE SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2023

(1) Basis of Presentation:

The accompanying schedule of expenditures of federal awards and state financial assistance includes the state grant activity of Putnam County, Florida (the County). 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 Section 215.97, Florida Statutes, *Florida Single Audit Act*. Because the 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.

(2) Summary of Significant Accounting Policies:

Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Section 215, Florida Statutes, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

(3) De Minimis Indirect Cost Rate Election:

The County has elected not to use the 10 percent de minimis indirect cost rate as allowed under Uniform Guidance.

(4) Subrecipients:

During the year ended September 30, 2023, the County provided no federal or state awards to subrecipients.

(5) Contingency:

Project expenditures are subject to audit and adjustment. If any expenditures were to be disallowed by the grantor agency as a result of such an audit, any claim for reimbursement to the grantor agency would become a liability of the County. In the opinion of management, all project expenditures included on the accompanying schedule are in compliance with the terms of the project agreements and applicable federal and state laws and regulations.

Statistical Section



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

Statistical Section

(Not Audited)

Fiscal Year Ended September 30, 2023

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

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 Annual Comprehensive 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.

GASB Statement 84 was implemented commencing with the County's fiscal year ended September 30, 2021.

GASB Statement 87 was implemented commencing with the County's fiscal year ended September 30, 2022.

**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		Total Governmental Activities		Net Investment In Capital		Total Business- Type Activities		Net Investment In Capital		Total Primary Government	
		Assets	Restricted	Unrestricted	Net Position	Assets	Restricted	Unrestricted	Net Position	Assets	Restricted	Unrestricted	Net Position
2023	3	146,592,463	30,832,249	(19,723,281)	157,701,431	43,222,903	163,105	17,368,042	60,754,050	189,815,366	30,995,354	(2,355,239)	218,455,481
2022	3 4	132,844,515	27,263,204	(17,690,764)	142,416,955	41,294,971	-	12,455,530	53,750,501	174,139,486	27,263,204	(5,235,234)	196,167,456
2021	3	127,725,489	24,322,955	(15,787,153)	136,261,291	40,761,111	-	19,244,852	60,005,963	168,486,600	24,322,955	3,457,699	196,267,254
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

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

Notes:

1. FYE 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 2023: 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 Annual Comprehensive Financial Report for the respective fiscal year for more information.
4. FYE2023- FYE22 fund balance for the Sheriff Commissary Fund and Governmental Net Position was restated by \$17,236. This restatement has been captured in the FYE 2022 numbers reported.

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

	Fiscal Years Ended September 30th,				
	2023	2022	2021	2020	2019
Expenses – Governmental Activities					
General Government	\$ 19,407,967	\$ 17,053,360	\$ 16,002,209	\$ 16,845,060	\$ 16,198,955
Public Safety	58,528,490	44,513,625	36,522,741	41,175,387	39,495,684
Physical Environment	1,310,772	2,035,550	1,561,730	1,640,184	817,402
Transportation	12,014,052	9,402,921	10,394,179	10,647,501	10,854,787
Economic Environment	5,677,575	7,138,894	12,656,594	1,454,731	1,292,937
Human Services	2,389,647	2,597,213	3,175,300	2,401,271	2,382,672
Culture and Recreation	2,785,912	2,127,163	1,832,969	1,892,108	1,955,247
Court Related	4,647,100	3,989,379	3,470,038	3,932,618	3,724,116
Interest on Long-Term Debt	588,595	545,856	548,495	558,146	578,253
Total Governmental Activities Expenses	107,350,110	89,403,961	86,164,255	80,547,006	77,300,053
Expenses – Business-Type Activities:					
Water & Wastewater System	2,551,515	2,455,654	2,459,349	2,468,155	2,299,874
Solid Waste	8,507,946	20,453,633	9,874,751	10,659,712	8,472,023
Port Authority	141,958	415,511	188,704	139,245	159,855
Total Business-Type Activities Expenses	11,201,419	23,324,798	12,522,804	13,267,112	10,931,752
Total Primary Government Expenses	118,551,529	112,728,759	98,687,059	93,814,118	88,231,805
Program Revenues – Governmental Activities					
Charges for Services: General Government	2,032,794	3,590,959	3,500,090	3,121,338	3,075,520
Public Safety	7,396,030	5,955,500	5,060,706	4,982,057	5,134,699
Court Related	2,186,850	1,266,133	1,122,984	981,938	1,139,450
Other	1,649,562	1,177,801	1,340,632	1,155,251	1,342,338
Operating Grants and Contributions	13,869,310	9,810,800	17,532,751	10,491,669	7,540,965
Capital Grants and Contributions	14,088,664	4,061,463	5,655,872	5,973,630	10,654,700
Total Governmental Activities Program Revenues	41,223,210	25,862,656	34,213,035	26,705,883	28,887,672
Program Revenue – Business-Type Activities:					
Charges for Services: Water and Wastewater System	1,406,591	1,332,995	1,224,672	1,157,041	934,735
Solid Waste	12,249,300	13,129,641	13,877,736	14,900,648	12,500,191
Port Authority	29,240	22,041	22,366	88,297	123,014
Operating Grants and Contributions	103,106	93,750	93,750	56,614	325,959
Capital Grants and Contributions	1,202,736	1,285,995	-	1,734,488	1,270,391
Total Business-Type Activities Program Revenues	14,990,973	15,864,422	15,218,524	17,937,088	15,154,290
Total Primary Government Program Revenues	56,214,183	41,727,078	49,431,559	44,642,971	44,041,962
Net (Expense)/Revenue					
Governmental Activities	(66,126,900)	(63,541,305)	(51,951,220)	(53,841,123)	(48,412,381)
Business-Type Activities	3,789,554	(7,460,376)	2,695,720	4,669,976	4,222,538
Total Primary Government Net Expense	(62,337,346)	(71,001,681)	(49,255,500)	(49,171,147)	(44,189,843)
General Revenue & Other Changes in Net Position–					
Governmental Activities:					
Taxes: Property Taxes	55,175,687	48,760,815	46,451,036	40,083,059	38,278,392
Sales Taxes & Other State Shared Revenue	23,510,399	19,909,002	17,779,827	15,688,553	15,637,197
Communication Service Tax	390,654	365,904	372,123	379,677	371,816
Investment Earnings	2,407,467	258,320	57,162	345,318	727,632
Miscellaneous	1,786,357	1,130,738	1,254,564	881,209	1,535,002
Transfers	(1,859,188)	(727,810)	(802,521)	(613,509)	(1,063,847)
Total Governmental Activities	81,411,376	69,696,969	65,112,191	56,764,307	55,486,192
Business-Type Activities:					
Investment Earnings	1,209,608	15,596	42,143	330,575	619,950
Gain (Loss) – Sale of Capital Assets	-	378,438	-	-	(836,813)
Miscellaneous	145,199	83,070	114,025	61,600	87,951
Transfers	1,859,188	727,810	802,521	613,509	1,063,847
Total Business-Type Activities	3,213,995	1,204,914	958,689	1,005,684	934,935
Total Primary Government-General Revenues					
& Other Changes in Net Position	84,625,371	70,901,883	66,070,880	57,769,991	56,421,127
Changes in Net Position					
Government Activities	15,284,476	6,155,664	13,160,971	2,923,184	7,073,811
Business-Type Activities	7,003,549	(6,255,462)	3,654,409	5,675,660	5,157,473
Total Primary Government Changes in Net Position	\$ 22,288,025	\$ (99,798)	\$ 16,815,380	\$ 8,598,844	\$ 12,231,284

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.

FYE2023- FYE22 fund balance for the Sheriff Commissary Fund and Governmental Net Position was restated by \$17,236. This restatement has been captured in the FYE 2022 numbers reported.

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

	Fiscal Years Ended September 30th,				
	2018	2017	2016	2015	2014
Expenses – Governmental Activities					
General Government	\$ 15,433,969	\$ 15,643,226	\$ 15,481,374	\$ 15,833,048	\$ 15,262,970
Public Safety	34,667,955	33,915,932	32,833,564	31,130,700	30,023,992
Physical Environment	430,055	516,934	460,323	764,026	588,965
Transportation	11,061,257	11,464,952	9,398,013	9,848,038	9,667,973
Economic Environment	925,597	1,472,703	989,290	908,696	1,995,483
Human Services	2,562,768	2,550,649	2,499,904	2,295,735	2,125,020
Culture and Recreation	1,935,513	2,032,275	2,152,773	1,670,193	2,226,544
Court Related	3,462,014	3,292,838	4,018,851	3,821,760	3,921,791
Interest on Long-Term Debt	611,112	666,842	502,991	328,261	307,217
Total Governmental Activities Expenses	71,090,240	71,556,351	68,337,083	66,600,457	66,119,955
Expenses – Business-Type Activities:					
Water & Wastewater System	2,502,644	2,432,010	3,534,001	2,441,404	1,892,357
Solid Waste	12,259,315	15,720,091	8,324,581	9,336,233	5,358,094
Port Authority	169,527	223,157	414,682	344,846	298,250
Total Business-Type Activities Expenses	14,931,486	18,375,258	12,273,264	12,122,483	7,548,701
Total Primary Government Expenses	86,021,726	89,931,609	80,610,347	78,722,940	73,668,656
Program Revenues – Governmental Activities					
Charges for Services: General Government	3,332,420	3,571,165	3,743,109	3,810,560	3,465,000
Public Safety	5,718,362	4,775,344	4,791,680	4,527,792	4,447,940
Court Related	1,063,995	1,115,154	1,132,161	1,295,392	1,430,873
Other	1,324,238	1,231,440	1,213,890	1,092,637	1,106,433
Operating Grants and Contributions	7,041,598	7,891,356	7,467,758	6,657,398	6,696,708
Capital Grants and Contributions	5,906,580	2,716,057	3,307,135	5,745,494	4,010,600
Total Governmental Activities Program Revenues	24,387,193	21,300,516	21,655,733	23,129,273	21,157,554
Program Revenue – Business-Type Activities:					
Charges for Services: Water and Wastewater System	940,351	1,045,305	980,746	1,122,706	1,071,317
Solid Waste	12,783,532	11,738,097	11,721,406	13,494,327	8,848,338
Port Authority	100,467	142,984	410,276	237,688	174,344
Operating Grants and Contributions	5,185,654	108,682	1,408,758	90,909	90,909
Capital Grants and Contributions	1,709,900	123,200	1,407,566	3,088,096	4,080,327
Total Business-Type Activities Program Revenues	20,719,904	13,158,268	15,928,752	18,033,726	14,265,235
Total Primary Government Program Revenues	45,107,097	34,458,784	37,584,485	41,162,999	35,422,789
Net (Expense)/Revenue					
Governmental Activities	(46,703,047)	(50,255,835)	(46,681,350)	(43,471,184)	(44,962,401)
Business-Type Activities	5,788,418	(5,216,990)	3,655,488	5,911,243	6,716,534
Total Primary Government Net Expense	(40,914,629)	(55,472,825)	(43,025,862)	(37,559,941)	(38,245,867)
General Revenue & Other Changes in Net Position–					
Governmental Activities:					
Taxes: Property Taxes	37,433,321	32,468,085	31,889,308	30,775,731	31,152,255
Sales Taxes & Other State Shared Revenue	15,078,972	14,091,724	13,265,018	12,951,075	12,558,124
Communication Service Tax	419,588	540,188	436,444	506,707	464,446
Investment Earnings	373,702	118,601	52,444	38,612	35,779
Miscellaneous	1,203,674	1,334,750	841,671	928,557	776,286
Transfers	(1,088,509)	(514,811)	(399,279)	(584,531)	(614,714)
Total Governmental Activities	53,420,748	48,008,537	46,085,606	44,616,151	44,372,176
Business-Type Activities:					
Investment Earnings	230,715	110,579	63,649	72,593	35,513
Gain (Loss) – Sale of Capital Assets	84,091	56,901	34,741	77,603	133,873
Miscellaneous	508	483	200	507	244
Transfers	1,088,509	514,811	399,279	584,531	614,714
Total Business-Type Activities	1,403,823	682,774	497,869	735,234	784,344
Total Primary Government-General Revenues					
& Other Changes in Net Position	54,824,571	48,691,311	46,583,475	45,351,385	45,156,520
Changes in Net Position					
Government Activities	6,717,701	(2,247,298)	(595,744)	1,144,967	(590,225)
Business-Type Activities	7,192,241	(4,534,216)	4,153,357	6,646,477	7,500,878
Total Primary Government Changes in Net Position	\$ 13,909,942	\$ (6,781,514)	\$ 3,557,613	\$ 7,791,444	\$ 6,910,653

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,										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Fund										
Non-Spendable	19,476	52,459	20,231	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63,912
Restricted	77,037	71,174	111,635	105,801	75,799	62,388	61,238	57,455	54,922	52,143
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	15,468,587	16,300,940	17,040,953	12,811,949	11,200,000	7,216,989	1,579,910	4,471,990	5,940,642	5,202,276
Unassigned	10,325,239	5,353,352	4,836,306	5,700,835	5,095,012	2,111,016	3,254,034	1,758,035	3,732,408	7,370,175
Total General Fund	\$ 25,890,339	\$ 21,777,925	\$ 22,009,125	\$ 18,618,585	\$ 16,370,811	\$ 9,390,393	\$ 4,895,182	\$ 6,287,480	\$ 9,727,972	\$ 12,688,506
All Other Governmental Funds										
Non-Spendable	\$ -	\$ 78,687	\$ 38,317	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 166,167
Restricted	30,755,212	26,527,035	24,116,476	20,329,208	17,253,354	18,643,233	18,765,274	21,346,319	19,918,949	19,274,502
Committed	440,449	889,224	931,872	709,073	545,188	384,243	360,638	279,157	414,412	421,560
Assigned	2,660,938	1,941,462	2,016,217	2,302,022	1,547,946	1,181,406	1,261,621	1,156,439	950,964	44,687
Unassigned (deficit)	(3,439,965)	(956,337)	(967,272)	-	-	-	-	-	(501,366)	(846,043)
Total All Other Governmental Funds	\$ 30,416,634	\$ 28,480,071	\$ 26,135,610	\$ 23,340,303	\$ 19,346,488	\$ 20,208,882	\$ 20,387,533	\$ 22,781,915	\$ 20,782,959	\$ 19,060,873

Sources: The above information has been obtained from the *Balance Sheet-Governmental Funds*, of the County's Annual Comprehensive 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; 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 FYE 2021 & 2022-Notes 16 and 18) FY23 Note 13 and 14 of the County's report.

FYE2023- FYE22 fund balance for the Sheriff Commissary Fund and Governmental Net Position was restated by \$17,236. This restatement has been captured in the FYE 2022 numbers reported.

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,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Revenues										
Taxes	\$ 68,916,656	\$ 61,681,402	\$ 58,181,053	\$ 50,677,758	\$ 48,786,742	\$ 47,660,174	\$ 42,382,935	\$ 41,322,354	\$ 39,759,193	\$ 39,700,819
Licenses, Permits and special assessments	1,220,464	1,170,559	1,418,998	1,186,913	1,233,344	1,487,177	1,274,158	1,157,571	1,163,021	1,149,101
Intergovernmental	35,135,601	21,804,880	29,842,048	19,925,712	23,881,671	18,487,642	15,467,726	15,676,105	17,045,094	14,773,952
Charges for Services	9,826,606	8,473,054	8,142,956	7,729,819	7,522,271	8,070,520	7,072,953	7,254,439	7,156,217	6,633,868
Fines & Forfeitures	716,995	540,906	498,259	454,614	537,071	431,710	354,737	376,935	449,691	414,181
Other	3,345,183	1,340,992	1,422,357	1,348,876	2,370,745	1,754,491	1,530,272	1,024,443	1,134,834	860,044
Total Revenues	119,161,505	95,011,793	99,505,671	81,323,692	84,331,844	77,891,714	68,082,781	66,811,847	66,708,050	63,531,965
Expenditures										
General Government	16,412,010	15,681,941	14,225,281	14,186,205	13,461,643	13,451,364	13,509,716	13,567,671	13,284,771	12,796,506
Public Safety	45,884,862	43,886,734	38,984,500	33,968,703	32,904,877	31,695,679	30,560,545	29,703,531	32,018,301	28,047,480
Physical Environment	980,120	1,594,619	1,064,059	736,605	671,687	363,716	465,400	426,002	603,718	435,590
Transportation	5,391,254	7,113,930	5,983,151	5,277,620	5,298,685	6,254,249	7,696,992	5,498,722	6,116,824	5,812,999
Economic Environment	5,662,983	7,138,712	12,657,815	1,448,520	1,259,167	922,518	1,469,276	986,521	911,495	1,989,812
Human Services	2,369,639	2,585,633	3,164,970	2,389,653	2,372,310	2,550,850	2,621,923	2,571,177	2,367,008	2,195,787
Culture & Recreation	2,063,886	1,912,307	1,783,894	2,085,488	1,841,270	1,741,480	1,705,716	1,897,995	2,054,248	1,898,548
Court-Related	4,001,279	3,958,976	3,464,854	3,444,607	3,393,714	3,460,850	3,023,282	3,348,369	3,688,756	3,948,024
Capital Outlay	25,196,383	6,676,156	7,143,980	7,755,558	14,589,193	9,350,333	7,990,363	8,051,932	20,678,148	4,176,440
Debt Service:										
Principal Retirement	980,758	937,085	518,572	517,671	527,644	1,631,814	2,152,444	19,570,226	1,709,078	2,113,440
Interest & Fiscal Charges	591,606	552,648	550,233	563,900	584,971	625,276	682,419	253,692	303,970	323,809
Total Expenditures	109,534,780	92,038,741	89,541,309	72,374,530	76,905,161	72,048,129	71,878,076	85,875,838	83,736,317	63,738,435
Excess (Deficiency) of Revenues Over Expenditures	9,626,725	2,973,052	9,964,362	8,949,162	7,426,683	5,843,585	(3,795,295)	(19,063,991)	(17,028,267)	(206,470)
Other Financing Sources (Uses)										
Issuance of Debt and capital leases	808,854	-	364,150	-	-	-	998,763	19,707,301	16,105,662	-
Lease Liabilities Issued	-	1,858,538	-	-	-	-	-	-	-	-
Transfers In	6,947,502	7,705,579	10,439,892	3,274,474	2,944,539	2,009,479	3,281,293	3,318,202	2,158,565	1,666,252
Transfers Out	(10,997,303)	(10,423,908)	(14,582,557)	(5,982,047)	(4,253,198)	(3,536,504)	(4,271,441)	(5,403,048)	(2,474,408)	(2,083,950)
Other external reversion	(336,801)	-	-	-	-	-	-	-	-	-
Total Other Financing Sources/(Uses)	(3,577,748)	(859,791)	(3,778,515)	(2,707,573)	(1,308,659)	(1,527,025)	8,615	17,622,455	15,789,819	(417,698)
Net Change in Fund Balances	\$ 6,048,977	\$ 2,113,261	\$ 6,185,847	\$ 6,241,589	\$ 6,118,024	\$ 4,316,560	\$ (3,786,680)	\$ (1,441,536)	\$ (1,238,448)	\$ (624,168)
Debt Service as a Percentage of Non-Capital Expenditures	1.86%	1.93%	1.38%	1.71%	1.82%	3.76%	4.63%	26.13%	3.43%	4.26%

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

Notes: FYE 2021 debt service as a percentage of non-capital expenditures was corrected for a calculation error. This correction resulted in a decrease of .07%.

FYE 2022 the County implemented GASB Statement No. 87 *Leases*.

FYE2023- FYE22 fund balance for the Sheriff Commissary Fund and Governmental Net Position was restated by \$17,236. This restatement has been captured in the FYE 2022 numbers reported.

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA

**TAXABLE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS**

(Dollars in Thousands)

		Fiscal Years Ended September 30th,									
	Note										
	Ref	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Real Property											
Residential		5,260,702	4,029,675	3,668,960	3,383,452	3,203,604	2,980,374	2,775,791	2,760,441	2,788,415	2,819,835
Agricultural		825,737	532,588	511,357	512,680	524,934	536,052	530,165	531,813	537,349	540,347
Commercial & Industrial		1,032,852	930,980	899,255	576,983	542,240	562,948	534,808	529,369	519,821	461,423
Other	(1)	1,020,006	910,565	894,667	889,659	854,858	845,901	841,894	850,143	824,902	818,753
Net Adjustments	(2)	(2,601,156)	(1,349,719)	(1,154,407)	(1,035,129)	(971,753)	(887,990)	(775,219)	(770,213)	(794,778)	(815,973)
Less: Exemptions	(2)	(1,631,047)	(1,570,809)	(1,536,061)	(1,505,927)	(1,473,061)	(1,447,577)	(1,429,903)	(1,433,456)	(1,417,738)	(1,411,909)
Personal Property	(3)	1,605,314	1,407,306	1,322,621	1,099,244	1,059,494	920,956	905,321	893,285	943,388	954,521
Total Taxable Assessed Value	(4)	5,512,408	4,890,586	4,606,392	3,920,962	3,740,316	3,510,664	3,382,857	3,361,382	3,401,359	3,366,997
Estimated Actual Value		10,795,118	8,872,951	8,319,224	7,368,605	7,068,182	6,756,659	6,477,853	6,487,257	6,518,599	6,440,567
Total Taxable Assessed Value / Estimated Actual Value (%)		51.06%	55.12%	55.37%	53.21%	52.92%	51.96%	52.22%	51.82%	52.18%	52.28%
Taxable Assessed Value per Capita		\$ 73	\$ 66	\$ 63	\$ 53	\$ 51	\$ 48	\$ 46	\$ 46	\$ 47	\$ 46
Total Direct Tax Rate	(5)	9.3099	9.3099	9.4404	9.5946	9.5946	9.8892	9.0914	9.0730	8.9000	8.9000

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 Annual Comprehensive 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 Annual Comprehensive Financial Report's Statistical Section, by fiscal year.

(5)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,									
		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
County Direct Rate(s):											
Board of County Commissioners		9.3099	9.3099	9.4404	9.5946	9.5946	9.8892	9.0914	9.0730	8.9000	8.9000
Total Direct Rate		9.3099	9.3099	9.4404	9.5946	9.5946	9.8892	9.0914	9.0730	8.9000	8.9000
Overlapping Rates:											
Putnam County School District		5.4630	5.7800	5.8970	5.8690	6.1550	6.3540	6.8000	7.2040	7.2040	7.3560
Fire District											
Fire Municipal Service Taxing Unit		1.1000	1.1000	1.1000	1.1000	1.1000	1.1000	1.1000	1.1000	0.7425	0.7425
Municipalities											
City of Crescent City		8.5914	8.5914	8.5914	8.5914	8.5914	8.5914	8.5914	8.5914	8.5914	8.5914
Town of Interlachen		7.2553	7.9282	8.1760	8.5602	8.6831	8.8354	8.8821	8.8821	8.8821	8.7993
City of Palatka		6.4000	6.4000	6.4000	6.4000	6.4000	6.4000	6.4000	9.1749	9.1749	9.1749
Town of Pomona Park		5.0493	5.0493	5.2974	5.7124	5.7874	5.7874	5.7874	5.7874	5.7874	5.7874
Town of Welaka		5.5050	5.5050	5.5050	5.5050	5.5050	5.5050	5.5050	5.5559	5.5050	5.5050
Special Districts											
St. Johns River Water Management District		0.1974	0.2189	0.2287	0.2414	0.2562	0.2724	0.2885	0.3023	0.3164	0.3283
Suwannee River Water Management District		0.3368	0.3615	0.3696	0.3840	0.3948	0.4027	0.4093	0.4104	0.4141	0.4143

Sources and Notes:

Data for the above table was taken from the Putnam County Annual Budget Report for fiscal years 2013-2016.
Data for fiscal years 2017- 2023 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.	2023			2014		
		Taxable Assessed Value (1)	Rank	% Total County Assessed Value (2)	Taxable Assessed Value (1)	Rank	% Total County Assessed Value (2)
Georgia-Pacific Corporation		887,224,350	1	17.50%	303,854,430	2	9.03%
Florida Power & Light Co. (FPL)		560,019,863	2	8.20%	203,440,556	3	6.04%
Seminole Electric Cooperative		250,940,479	3	5.80%	305,652,382	1	9.08%
Continental Palatka, LLC (f/k/a/ LaFarge Gypsum Corp.)	(3)	91,321,030	4	1.80%	65,102,556	4	1.93%
Clay Electric Cooperative, Inc.		60,404,027	5	1.20%	45,480,880	5	1.35%
NF Putnam Community Medical Center (f/k/a PCMC)	(4)	20,050,250	6	0.40%	16,256,378	7	0.48%
TIC - The Industrial Company		19,863,480	9	0.30%	-	-	-
Comcast		14,991,070	8	0.30%	10,148,303	10	0.30%
Wal-Mart		14,455,340	10	0.30%	17,285,084	6	0.51%
CSX Transportation, Inc		13,972,178	7	0.30%	15,484,750	9	0.46%
BellSouth Telecommunications		-		-	15,758,581	8	0.47%
All Other Taxpayers - Totals		3,579,166,517		63.90%	2,368,532,883		70.35%
Grand Totals	(5)	5,512,408,584		100.00%	(5) 3,366,996,783		100.00%

Sources:

The sources for the data shown in the table above for FYE 2023 and for FYE 2014 were the tax rolls for 2022 and 2013, 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
2023	56,634,948	54,416,676	96.08%	759,012	55,175,688	97.42%
2022	50,230,480	48,344,502	96.25%	416,314	48,760,816	97.07%
2021	47,917,249	46,045,766	96.09%	405,270	46,451,036	96.94%
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%

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.

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA

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

Governmental Activities						Business-Type Activities						O/S Debt	O/S Debt
Fiscal Year	Notes Ref.	Direct Borrowings				Direct Borrowings				Total Primary Government	O/S Debt Percentage of Personal Income (7)	O/S Debt Per Capita (7)	
		Loans/ Notes	Public	Financed Purchase	Lease Obligations	Loans/ Notes	Water	Sewer	Financed Purchase				Lease Obligations
			Revenue Bonds				Revenue Bonds						
2023	(6)	747,435	16,183,800	149,503	1,446,993	4,222,985	5,164,000	2,868,000	-	657,601	31,440,317	1.02%	\$414
2022	(5)	-	16,462,400	221,063	2,016,172	4,814,834	5,277,000	2,938,000	-	869,701	32,599,170	1.07%	\$439
2021	(4)(5)	-	16,732,500	472,260	573,422	5,391,388	5,386,000	3,007,000	-	382,260	31,944,830	1.11%	\$421
2020		-	16,994,400	364,782	-	5,953,048	5,490,000	3,075,000	-	-	31,877,230	1.16%	\$432
2019		88,708	17,248,500	539,645	-	6,500,199	5,590,000	3,141,000	-	-	33,108,052	1.29%	\$452
2018		202,944	17,494,800	706,752	-	7,033,058	5,686,000	3,206,000	-	-	34,329,554	1.38%	\$470
2017	(3)	1,436,058	17,733,700	866,552	-	7,696,054	5,778,000	3,270,000	48,474	-	36,828,838	1.50%	\$503
2016	(2)	3,224,690	17,965,300	-	-	8,626,330	5,866,000	3,333,000	202,779	-	39,218,099	1.69%	\$538
2015	(1)	4,947,253	-	-	-	9,439,985	5,951,000	3,333,000	372,124	-	24,043,362	1.89%	\$330
2014		6,594,181	-	62,150	-	9,764,271	6,033,000	-	631,333	-	23,084,935	1.20%	\$318

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 7 of the *Notes to Financial Statements*.

- (1)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.
- (2)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.
- (3)FYE 2017 – Governmental Activities: The BOCC entered into capital lease agreements just slightly less than \$1.0 million for two excavators and a new phone system.
- (4)FYE 2021– Governmental Activities: The BOCC entered into capital lease agreements totaling \$364,150 to acquire two boom mowers.
- (5)FYE 2022- Governmental and Business Type Activities: The County implemented GASB Statement No. 87 *Leases*. This resulted in lease obligation totaling \$573,422 in governmental activities and \$382,260 in business type activities being recorded for FY21. See notes 7,8 and 19 of the financial statements for additional information.
- (6)FYE 2023- Governmental Activities: The Putnam County Sheriff’s Office entered into a promissory note totaling \$808,854 for machinery, equipment and vehicles.
- (7)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 2014-2022, incurred de minimis changes (decreases ranged from .01% to .09% and increase ranged from .03% to .74%) 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

**PLEDGED-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 Surtax Revenues	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)
2023	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-
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

Sources:

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

Notes:

Please refer to Note 7 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

**PLEDGED-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		Debt Svc. Principal	Debt Svc. Interest	Total Debt Service	Coverage Ratio
			Revenues/ Resources					
2023	25,243	793,200	818,443		278,600	514,450	793,050	1.03
2022	4,009	793,200	797,209		270,100	522,891	792,991	1.01
2021	723	793,200	793,923		261,900	531,075	792,975	1.00
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, 2021, 2022 & 2023 totaled \$3,057,127, \$3,225,581, \$3,340,475, \$3,196,300, \$3,895,378, \$3,820,656 , and 3,820,656 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, 2017-2023. 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 7, Notes to Financial Statements*.

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA

**PLEDGED-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
2023	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-
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

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
2023	797,860	-	275,000	1,072,860	(438,909)	(292,775)	341,176	113,000	228,177	341,177	1.00
2022	781,054	-	275,000	1,056,054	(377,610)	(326,812)	351,632	109,000	242,633	351,633	1.00
2021	736,985	-	275,000	1,011,985	(407,463)	(272,811)	331,711	104,000	227,711	331,711	1.00
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

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

**PLEDGED-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 VI

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
2023	292,775	-	-	275,000	567,775	543,784	103,404	647,188	0.88
2022	326,812	-	-	275,000	601,812	529,110	118,263	647,373	0.93
2021	272,811	-	-	275,000	547,811	514,838	132,720	647,558	0.85
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

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
2023	617,278	-	-	(324,148)	(141,157)	151,973	70,000	81,974	151,974	1.00
2022	553,455	-	-	(285,585)	(111,474)	156,396	69,000	87,385	156,385	1.00
2021	488,020	-	-	(278,688)	(59,068)	150,264	68,000	82,264	150,264	1.00
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
2023	141,157	-	-	-	141,157	48,066	8,523	56,589	2.49
2022	111,474	-	-	-	111,474	47,443	9,149	56,592	1.97
2021	59,068	-	-	-	59,068	46,210	9,766	55,976	1.06
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)
2023	75,906	3,072,244	40,474	27,912	26,825	1,086	3.9%
2022	74,249	2,947,402	39,696	27,583	26,358	1,225	4.4%
2021	73,673	2,937,775	39,876	26,917	25,116	1,801	6.7%
2020	73,321	2,742,226	37,400	26,112	24,377	1,735	6.6%
2019	73,268	2,474,627	33,775	27,473	26,271	1,201	4.4%
2018	72,981	2,393,762	32,800	26,908	25,576	1,332	5.0%
2017	73,176	2,295,716	31,373	27,333	25,797	1,536	5.6%
2016	72,957	2,177,675	29,849	28,918	27,176	1,743	6.0%
2015	72,756	2,075,119	28,522	28,643	26,462	2,181	7.6%
2014	72,523	2,003,327	27,623	28,452	25,909	2,588	9.1%

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 2020 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 2022 and the revisions for years 2014-2021 were posted on the website as of 11/16/2023. API for 2022 is a projected estimate calculated by increasing the Annual Personal Income for 2022 by 4.23%, the average percentage change over the years 2013-2022.
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 2022, as well as the new data for the period January through September 2023. 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 2023 was 3.89%.

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA

PRINCIPAL EMPLOYERS - CURRENT YEAR AND NINE YEARS AGO

Employer	Note Ref.#	2023			2014		
		Employees	Rank	Countywide Employment %	Employees	Rank	Countywide Employment %
Putnam County School District (K-12)	1	1,442	1	5.17%	1533	1	5.39%
Georgia –Pacific, Palatka Operations	1	1,000	2	3.58%	1170	2	4.11%
Putnam County Government	2	735	3	2.63%	666	3	2.34%
St. Johns River Water Management District	1	550	4	1.97%	376	5	1.32%
NF Putnam Community Medical Center	1	460	5	1.65%	506	4	1.78%
Wal-Mart	1	340	6	1.22%	300	7	1.05%
Solaris Healthcare	1	300	7	1.07%	225	8	0.79%
St. Johns River State College	1	280	8	1.00%	190	9	-
Saint-Gobain Gypsum	1	268	9	0.96%			-
Seminole Electric	1	225	10	0.81%	300	6	1.05%
Publix					129	10	0.45%
Total of Top Ten Employers		5,600		20.06%	5,395		18.29%
Total Countywide Employment	3	27,912		100.00%	28,452		100.00%

FYE 2023 – Sources & Notes:

1. Major Employer report- Source: Putnam County Chamber of Commerce 2023 VP Economic Development- Mark Litten.
2. Data for Putnam County Government has been obtained from Putnam County's financial and non-financial records
3. Countywide Employment (fiscal year averages): Data for both 2014 and 2023 has been taken from the table located on page S-20 of this Statistical Section and reflects any revisions thereto.

FYE 2014 – Sources and Notes: Information was obtained from the Putnam County 2014 Annual Comprehensive Financial Report.

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,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Government										
Clerk of the Courts	23	24	24	23	24	24	23	26	26	31
Property Appraiser	25	23	20	21	21	22	20	22	22	22
Supervisor of Elections	6	6	5	6	6	6	6	6	6	6
Tax Collector	38	38	38	36	36	35	36	31	31	31
Other General Government	65	64	64	61	56	58	57	56	55	55
Court Related										
Clerk of Courts	36	37	37	37	37	37	35	40	40	35
Culture & Recreation										
Library	17	17	17	15	15	18	19	21	21	21
Parks and Recreation	10	10	10	11	11	11	12	11	11	11
Economic Environment										
Veterans Services	2	2	2	2	2	2	2	2	2	2
Human Services										
Animal Control (1)	12	9	9	8	7	8	8	-	-	-
Physical Environment										
Agriculture Extension	8	8	8	7	7	7	7	7	7	7
Public Safety										
Buildings & Inspection	19	18	16	15	15	16	18	18	21	22
Codes Enforcement	4	4	4	4	4	4	4	11	11	0
Emergency Medical Services	76	67	67	69	75	74	76	70	69	70
Fire and Rescue Services (2)	33	33	33	34	22	21	22	14	13	13
Sheriff's Office	269	269	272	250	250	246	224	239	239	246
Transportation										
Administration and Engineering	17	13	13	14	14	14	14	14	14	14
Roads and Bridges	50	52	52	53	53	51	54	54	54	54
Business-Type Activities										
Sanitation	19	17	17	18	19	19	19	19	21	21
Utilities	6	6	6	6	6	6	6	5	5	5
Total FTE'S	735	717	714	690	680	679	662	666	668	666

Sources: For fiscal years 2014 through 2020, the information has been from the Putnam *County Budget Report* fiscal years, with supplementary data provided by the various Constitutional Officers. For fiscal years, 2021 through 2023 Putnam County Board of County Commissioners administration team provided the information.

Notes:

- 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.
- 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

		Fiscal Years Ended September 30th,									
	Note										
Function/Program	Ref.	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Court Related											
Cases Opened	a	20,762	16,601	15,283	15,705	18,570	19,024	20,026	20,136	21,264	24,163
Cases Closed		14,588	11,354	11,459	11,633	14,005	13,804	12,135	13,742	13,393	22,781
Culture & Recreation – Library											
Registered Borrowers		59,988	58,040	57,220	56,689	55,973	54,761	53,205	51,522	50,134	47,951
Volumes in Collection		114,069	109,532	107,343	112,149	110,975	104,771	106,214	109,847	116,362	126,307
Volumes Borrowed	d	77,656	36,543	40,606	35,367	67,557	66,282	69,720	70,180	74,036	76,507
Culture & Recreation – Parks & Recreation											
Program Participants	d	12,633	9,323	5,751	5,009	14,849	16,613	19,552	16,289	17,074	15,421
Program/Events Offered	d	21	22	24	18	31	33	30	50	33	32
Economic Environment – Veterans Services											
Claims Processed	b	3398	1557	430	510	280	1,047	1,158	1,241	640	695
General Government - Supervisor of Elections											
Registered Voters		54,249	53,596	50,225	50,359	47,933	47,016	45,942	46,992	45,337	45,149
Human Services – Animal Control											
Complaints Answered	e	4,930	5,084	1,905	1,367	1,789	2,165	2,399	677	7,882	4,660
Citations Issued	c	0	0	0	0	0	0	0	0	0	151
Human Services – Mosquito Control											
Complaints Answered		137	60	60	57	95	112	702	157	255	146

Sources:

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

Notes:

- FYE 2014 – 2023: 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 Data division of the Clerks Office.
- 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. FYE 2020 is an annualized estimation based on claims submitted from September-October 2021. FYE 2021 is an estimation based on data available.
- 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.
- FY2020- Decrease resulted from impacts of the COVID-19 pandemic.
- FY2022- Incease is the result of higher pet adoption during the pandemic that has resulted increased complaints post pandemic.

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

		Fiscal Years Ended September 30th,									
Function/Program	Note Ref.	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Human Services – Welfare Administration											
HCRA Cases	h	102	82	118	179	190	159	184	222	211	260
Physical Environment – Solid Waste Control											
Solid Waste Collections (tons)		204,485	201,412	214,302	192,964	103,613	88,711	80,314	100,094	78,912	71,861
Recycling Rate (Recycled Tons/Collected Tons)		30%	30%	23%	27%	27%	39%	57%	40%	45%	33%
Physical Environment – Water & Sewer Utilities											
Daily Water Consumption (avg. gals./day)		251,611	235,430	225,693	241,083	235,401	217,819	234,951	239,318	229,943	220,954
Peak Water Consumption (avg. gals./day)		353,314	309,296	311,550	299,953	337,601	280,586	307,802	299,963	280,041	295,134
Daily Wastewater Treatment (avg. gals./day)	f, g	147,860	139,997	124,592	127,787	151,245	205,486	196,188	245,045	126,183	114,858
Public Safety – Buildings & Inspections											
Permits Issued:											
(1) Commercial		422	424	476	599	563	314	269	521	404	23
(2) Residential		3,712	4,094	5,648	5,804	5,765	4,777	3,698	4,471	2,416	338
Inspections		34,011	35,041	28,330	14,717	14,025	12,659	11,070	11,280	10,009	8,133
Public Safety – Codes Enforcement											
New Case Opened		513	573	662	720	727	540	475	749	751	812
New Case Inspections		1,789	2,819	5,302	649	1,914	1,337	1,045	936	8,529	1,515

Sources:

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

Notes:

- f. FYE 2016 – The East Palatka Regional Wastewater System began operations December 4, 2015, which caused the increase in average daily wastewater treatment.
- g. 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.
- h. HCRA (Health Care & Responsibility Act) obligates counties to pay out-of-county health care for county residents that meet eligibility requirements.

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,									
		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Public Safety – EMS & Fire Control											
Ambulatory Transports	k	9,441	8,803	9,355	8,907	10,419	10,701	17,321	11,134	10,422	10,428
Emergency Responses	1, 2	16,665	16,693	16,850	16,035	16,056	14,788	19,219	16,341	16,175	15,692
Fires Serviced		1,501	1,488	982	1,451	1,394	1,371	1,917	337	302	400
Public Safety – Law Enforcement (Sheriff)											
Violations		556	801	804	834	924	1,272	1,228	1,479	1,741	1,820
Arrests	3	1,239	1,243	1,435	1,252	1,578	2,070	1,639	1,566	1,681	1,586
Transportation/Roads & Bridges											
Roads Graded (miles)	j	4,643	4,813	3,607	5,030	4,269	3,318	2,723	3,750	3,074	3,210
Transportation – Ports & Docks											
Dockage Days	i	0	0	0	7	3	92	381	378	184	304

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 2014-2016 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 – 2023, 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 for fiscal year 2014-2020 has been taken from Florida’s Department of Law Enforcement (FDLE) Uniform Crime Reports (UCR). Fiscal years 2021 and 2022 numbers were provided by the Putnam County Sheriff’s Office (PCSO) and includes Crescent City data as the PCSO began providing service to Crescent City during fiscal year 2021. FY2023 number were provided by PCSO using Smart Data.

Notes:

- i. 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.
- j. Miles of road graded for FYE2021 and FYE 2023 are estimated based on data available. FYE2022 numbers were provided by the County’s public works department based on data available.
- k. Ambulatory transports for fiscal year 2014 have been corrected from 9,406 to 10,428 based on revised figures provided in fiscal year 2015..

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA

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

Function/Program	Note Ref.	Fiscal Years Ended September 30th,									
		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Court Related											
Courtrooms	a	6	6	6	6	6	6	6	6	6	6
Culture & Recreation – Library											
Library Branches		5	5	5	5	5	5	5	5	5	5
Culture & Recreation – Parks and Recreation											
Acreage	b	1,527	1,527	1,525	1,525	1,525	1,525	1,525	1,525	1514	1,507
Parks	b	21	21	19	19	19	19	19	19	19	18
Baseball/Softball Diamonds	b	26	26	26	26	26	26	26	26	26	27
Football/Soccer Fields	b	2	2	2	2	2	2	2	2	2	4
Tennis Courts		5	5	5	5	5	5	5	5	5	5
Community Centers	b	4	4	4	4	4	4	4	4	3	3
General Government – Supervisor of Elections											
Voting Machines	c	33	33	33	33	33	33	33	46	164	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.
 4. FYE2022- Jerry Bedenbaugh Park in March of 2022 and Georgetown Riverfront Park was added to the numbers of parks.
- 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)

		Fiscal Years Ended September 30th,									
Function/Program	Note Ref.	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Physical Environment – Sanitation											
Landfill Capacity Available (tons)	(2), d	681,530	629,577	364,082	368,005	558,299	535,837	688,660	719,928	730,527	763,842
Collection Centers		3	3	3	3	3	3	3	3	3	3
Public Safety – EMS											
Ambulances		17	14	14	16	16	15	17	18	15	13
Public Safety – Fire Control											
Fire Stations		18	18	18	18	18	18	18	18	18	18
Fire Trucks /	g			48	48	50	56	56	53	53	49
Fire Suppression Apparatuses	g	81	81								
Public Safety – Sheriff’s Office											
Patrol Vehicles	e	65	113	93	57	57	57	61	51	52	88
Transportations – Roads & Bridges											
Paved Roads (miles)	f	614	603	597	587	572	560	552	544	541	538
Unpaved Roads (miles)	f	1033	1,039	1,045	1,052	1,068	1,080	1,088	1,095	1,097	1,097

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 2022 is understood be the result of Cell 4A completion and 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.
- g. Beginning in FYE 2022 total includes the total number of different types of apparatuses with fire suppression capabilities (120 to 3000 gallons of water/unit). Totals from FYE 2014 to 2021 do not include the different types of apparatuses with fire suppression capabilities and report just fire trucks.

Compliance Section



OTHER REPORTS AND SCHEDULE

**PUTNAM COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

A. Summary of Auditors' Results:

Financial Statements:

Type of audit report issued on the financial statements: *Unmodified*

Internal control over financial reporting:

Material weakness(es) identified? _____ yes X no

Significant deficiency(ies) identified? _____ yes X none reported

Noncompliance material to financial statements noted? _____ yes X no

Federal Awards:

Internal control over major Federal programs:

Material weakness(es) identified? _____ yes X no

Significant deficiency(ies) identified? _____ yes X none reported

Type of auditors' report issued on compliance for major Federal programs: *Unmodified*

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? _____ yes X none reported

Auditee qualified as a low-risk auditee? X yes _____ no

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Identification of major Federal programs:

Assistance Listing Number	Program Name
21.027	COVID-19 Coronavirus State and Local Fiscal Recovery Funds

State Financial Assistance:

Internal control over major State projects:

Material weakness(es) identified? _____ yes X no

Significant deficiency(ies) identified? _____ yes X none reported

Type of auditors' report issued on compliance for major State projects:

Unmodified

Any audit findings disclosed that are required to be reported for state financial assistance projects in accordance with Chapter 10.550? _____ yes X none reported

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Identification of major State programs:

<u>CSFA Number</u>	<u>Program Name</u>
43.009	Grants and Aids – Local Government Fire Service Grants
55.009	Small County Outreach Program
55.039	Local Transportation Projects
71.067	Law Enforcement Salary Assistance for Fiscally Constrained Counties

- B. **Financial Statement Findings:** None.
- C. **Federal Award Findings and Questioned Costs:** None.
- D. **State Project Findings and Questioned Costs:** None.
- E. **Summary Schedule of Prior Audit Findings:** None.
- F. **Corrective Action Plan:** Not applicable as there are no current year findings.

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE AND CHAPTER 10.550, RULES OF THE AUDITOR GENERAL

To the Honorable Board of County Commissioners,
Putnam County, Florida:

Report on Compliance for Each Major Federal Program and Major State Project

Opinion on Each Major Federal Program and Each Major State Project

We have audited Putnam County, Florida (the County)'s compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* and the *Florida Department of Financial Services State Projects Compliance Supplement*, that could have a direct and material effect on each of the County's major federal programs and major state projects for the year ended September 30, 2023. The County's major federal programs and major state projects are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and major state projects for the year ended September 30, 2023.

Basis for Opinion on Each Major Federal Program and Each Major State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program and major state project. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the County's federal programs and state projects.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit.

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, Rules of the Auditor General, will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major federal program and state project as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, Rules of the Auditor General we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

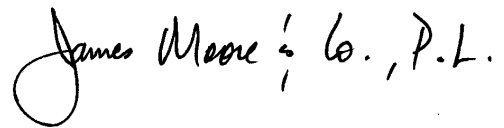
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program 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 Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed. The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in black ink that reads "James Moore & Co., P.L.". The signature is written in a cursive style with a large, looping initial "J".

Daytona Beach, Florida
July 31, 2024



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

We have audited, 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 financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of Putnam County, Florida (the County) as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated July 31, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of 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.

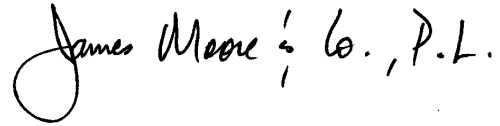
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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.

A handwritten signature in black ink that reads "James Moore & Co., P.L.". The signature is written in a cursive style with a large, looping initial "J".

Daytona Beach, Florida
July 31, 2024



**INDEPENDENT AUDITORS' MANAGEMENT LETTER REQUIRED
BY CHAPTER 10.550, RULES OF THE STATE OF FLORIDA
OFFICE OF THE AUDITOR GENERAL**

To the Honorable Board of County Commissioners,
Putnam County, Florida:

Report on the Financial Statements

We have audited the financial statements of Putnam County, Florida (the County), as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated July 31, 2024.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditors' Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control over Compliance in accordance with the Uniform Guidance and Chapter 10.550 Rules of the Florida Auditor General; Schedule of Findings and Questioned Costs; and Independent Accountants' Examination Report on an examination 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 and schedule, which are dated July 31, 2024, 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 annual financial audit report. There were no audit findings or recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority for the primary government and component unit of the reporting entity is disclosed in Note 1 of the basic financial statements.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires 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. 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 the 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 note any such findings.

Special District Component Units

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

Specific Special District Information

The following items have been provided to us to comply with state reporting requirements and have not been audited by us. We did not audit the following information within this section, nor were we required to perform and procedures to verify the accuracy or the completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on this data.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)(6), Rules of the Auditor General, the following unaudited data are reported:

	Putnam County Development Authority	Putnam County Port Authority	Putnam County Solid Waste Disposal District
a. The total number of district employees compensated in the last pay period of the district's fiscal year:	0	0	19
b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year:	1	1	11
c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency:	0	0	\$792,860

d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency:	\$2,400	\$21,175	\$602,224
e. Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as:	N/A	Pickleball Courts - \$100,000	Out Bound Steel Deck Tuck Scale - \$46,063 Sanitation Building - \$120,107
f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as follows:	N/A	Original Budget: \$839,875 Amendments: \$1,202,385 Final Budget: \$2,042,260	Original Budget: \$50,081,543 Amendments: \$1,998,472 Final Budget: \$52,080,015

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 have 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 State grant agencies, the Board of County Commissioners, management, and others within the County and is not intended to be and should not be used by anyone other than these specified parties.

James Moore & Co., P.L.

Daytona Beach, Florida
July 31, 2024



INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

To the Honorable Board of County Commissioners,
Putnam County, Florida:

We have examined the compliance of Putnam County, Florida (the County) with Section 365.172, Florida Statutes, *Emergency Communications Number "E911"*, Section 365.173, Florida Statutes, *Communications Number E911 System Fund*, and Section 218.415, Florida Statutes, *Local Government Investment Policies* (the Statutes), for the year ended September 30, 2023. The County's Management is responsible for the compliance with those requirements. Our responsibility is to obtain reasonable assurance by evaluating against the aforementioned statutes and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation based on our examination.

Our examination was conducted in accordance with the attestation standards for a direct examination engagement established by the American Institute of Certified Public Accountants (AICPA). Those standards require that we obtain reasonable assurance for evaluating the County's compliance with the Statutes during the year ended September 30, 2023 and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation of the County's compliance with the Statutes during the year ended September 30, 2023. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks that the County was not in compliance with the Statutes in all material respects, 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.

We are required to be independent of the County, and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, for the year ended September 30, 2023, the County complied with the Statutes in all material respects.

Daytona Beach, Florida
July 31, 2024