

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR FISCAL YEAR ENDED SEPTEMBER 30, 2021



Vernon Adams

PUTNAM COUNTY, FLORIDA



Introductory Section



STATE OF FLORIDA

COUNTY OF PUTNAM COUNTY

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED

SEPTEMBER 30, 2021

Prepared by:

Finance and Accounting Department
Of the Clerk of the Circuit Court

Susan M. Frank, CPA
Director of Finance



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COUNTY OFFICIALS

BOARD OF COUNTY COMMISSIONERS

BILL PICKENS

JEFF RAWLS

TERRY TURNER

LARRY HARVEY

PAUL ADAMCZYK

DISTRICT NO. 1

DISTRICT NO. 2

DISTRICT NO. 3

DISTRICT NO. 4

DISTRICT NO. 5

CLERK OF COURTS

MATT REYNOLDS

SHERIFF

GATOR DELOACH

PROPERTY APPRAISER

TIM PARKER, CFA

TAX COLLECTOR

LINDA MYERS

SUPERVISOR OF ELECTIONS

CHARLES L. OVERTURE, III

COUNTY ADMINISTRATOR

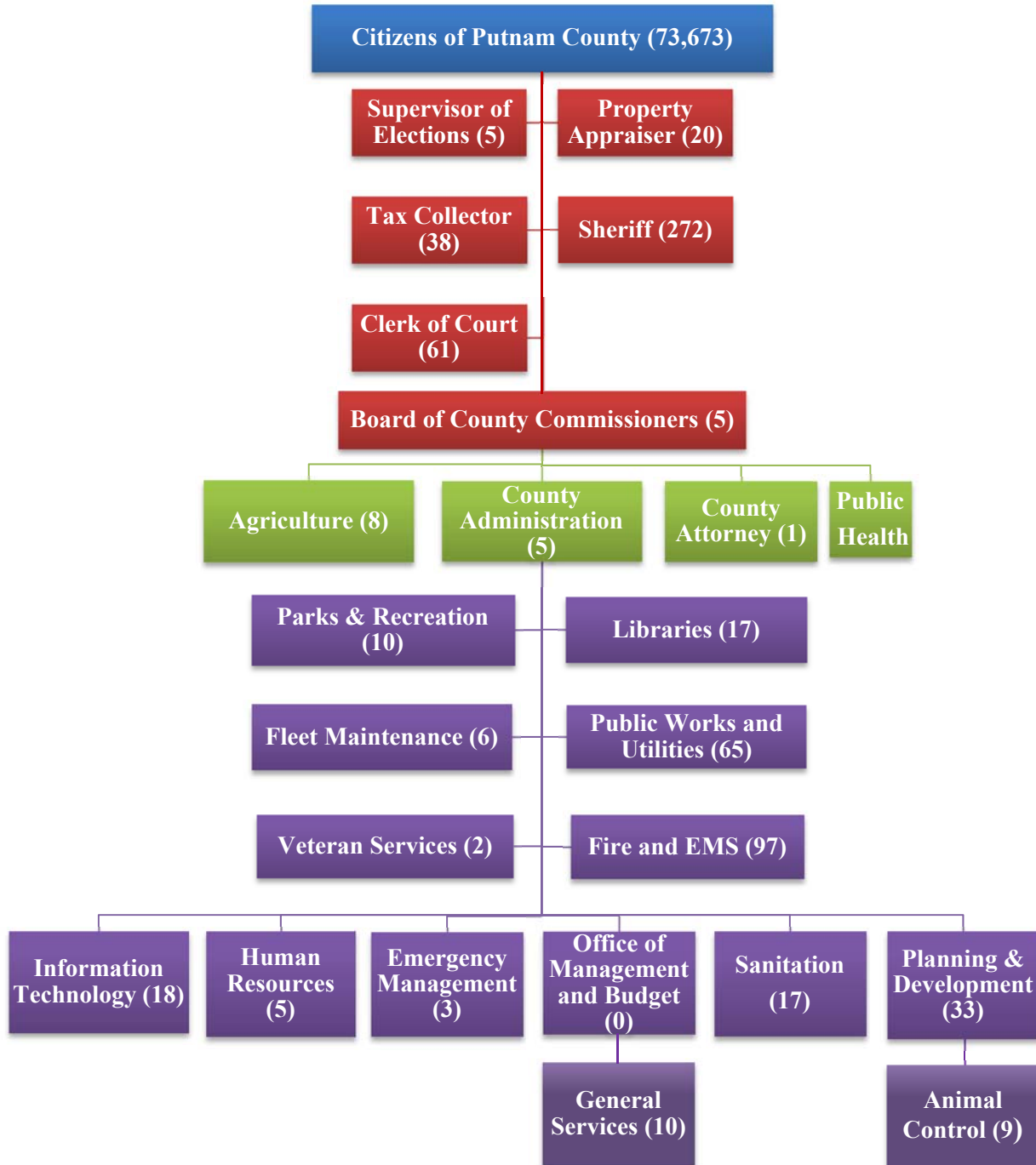
TERRY SUGGS

DIRECTOR OF FINANCE

SUSAN M. FRANK, CPA

Putnam County Organizational Chart

September 30, 2021



Fiscal Year 2020/2021
Total Full-time Positions = 714

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



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, 2020

Christopher P. Morill

Executive Director/CEO



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PUTNAM COUNTY, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

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Letter of Transmittal





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

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

March 31, 2022

The Honorable Bill Pickens
Chairman, Board of County Commissioners
2509 Crill Avenue
Palatka, FL 32177

Dear Mr. Pickens:

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, 2021.

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, 2021, and the results of its operations and its cash flows for the year then ended.

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

The independent accounting firm of Carr, Riggs & Ingram, LLC, whose report is herein included, audited the County's Financial Statements. The goal of the audit was to provide reasonable assurance that the financial statements of the County are free of material misstatement. The audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Based upon their independent audit, Carr, Riggs & Ingram, LLC concluded that there was a reasonable basis for rendering an unmodified opinion that the County's financial statements are fairly presented in conformity with accounting principles generally accepted in the United States of America for the fiscal year ended September 30, 2021.

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

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

GOVERNMENT PROFILE

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

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

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

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

Annual budgets are legally adopted on a basis consistent with accounting principles generally accepted in the United States of America. On or before June 1, elected constitutional officers, with the exception of the Tax Collector, submit tentative budget requests for the operation of their offices to the Board.

Prior to formal presentation to the Board of County Commissioners in July, the County Administrator/Budget Officer and the other members of the Budget Review Committee review these requests and those of the County's various departments for expenditures for the next fiscal year. All previous expenditures, accomplishments and objectives are reviewed. In particular, additional personnel, vehicles, computer equipment and software, and capital outlay appropriation requests are scrutinized. In late July, the proposed budget is submitted to the Board. The final adoption of the budget by resolution occurs in September after two advertised public hearings are held to obtain taxpayer input. All budget appropriations lapse at year end and are not rolled forward into the next fiscal year unless they are included as expenditures in the next year's budget.

Florida Statutes provide that it is unlawful to make expenditures that exceed the total amount budgeted for each fund. Therefore, the fund level is the legal level of control for budget considerations. County Administration or the Budget Officer and, to some extent, the Department managers can transfer appropriations within the budget, but cannot change the total appropriation of an individual fund without the approval of the Board.

ECONOMIC CONDITION AND OUTLOOK

Putnam County is a rural county with a population of about 73,700, of which approximately 79% is located within the unincorporated areas of the County. Historically, the County has experienced relatively slow growth; however, 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 \$96.9 million in infrastructure improvements. Another \$12.3 million of improvements are budgeted for fiscal year 2021. This surtax was extended by voter approval to December 2032 and continues to fund improvements which promote economic development and improvements in quality of life for the citizens of Putnam County.

The County's general fund reserves have steadily increased since fiscal year 2017, increasing from \$4.89 million to \$22.0 million in 2021. Fiscal year 2020 general fund reserves increased \$2.25 million. Fiscal year 2021 reserves increased another \$3.39 million while also reducing the taxable millage rate by .1542 mills, from 9.5946 to 9.4404.

As the County begins the budget process for fiscal year 2023, many challenges will be faced especially as the County recovers from the effects of COVID-19. The Florida minimum wage law increase which was voted into law in November 2020 will require an increase from \$10.00 per hour to \$11.00 per hour in September. Although the employees of the Board were given a pay increase in the 2020, 2021, and 2022 fiscal years, there is still more that needs to be done for staff. It will be challenging to budget for necessary on-going services, including a fair pay increase, while striving to lower or maintain the millage rate and continue to maintain reserves at or above the GFOA recommended levels.

The County's unemployment rate of 6.7% for September 2021 was higher than the State's rate of 5.4%, and higher than the pre-pandemic rate of 4.4% in 2019.

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

- Property values throughout the County have continued to increase and are expected to trend upward in FY 2022. Total taxable assessed property values were \$4.17 billion in 2008, and, post-recession, have recovered to \$3.92 billion in 2021. The January 1, 2022 values increased again to \$4.77 billion. A significant portion of this increase is due to a large expansion project at the Georgia-Pacific paper mill.
- The County was fortunate to receive state appropriations of \$1.23 million dollars for the Putnam County Municipal Fairgrounds Multi-Use Education and Live Stock Facility.
- Seminole Electric is nearing completion on the \$700 million dollar construction of a natural gas-fired generator at their existing location which has created a significant amount of jobs during construction.
- Georgia Pacific just reached completion of a construction project to bring a new paper machine online. This \$400 million project is providing new jobs during construction and additional jobs after its completion.
- The First Coast Expressway is a multi-lane toll road that will cross Highway 17 just north of the Putnam/Clay county Line. Construction began on March 4, 2019 on the road's second phase which is expected to bring development opportunities for Northern Putnam.

MAJOR INITIATIVES

The County continues to cope with issues created by property tax reform in 2007 and the subsequent passage of Amendment 1 which has resulted in limiting local governments' growth and diminished revenues. Tax revenues that remain constant from one fiscal year to the next creates a difficult situation for the County to move forward with critical infrastructure projects as well as projects which would improve quality of life. While our surrounding counties have experienced growth in their tax bases, Putnam's recovery has been much slower. Although the 2021 taxable value of real property increased 17.5% higher than 2020 taxable value of real property, these values did not recover to the previous 2008 level until January 2021. The growth in taxable values is a positive step forward but the 13 years of slow growth has created limited financial resources making it even more imperative that the County broaden its tax base through economic development and the creation of jobs.

The County continues to work with its economic development partners to attract businesses and create jobs. The Business Park on St. John's Avenue should be a major attraction to companies and businesses considering relocation.

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 \$5.4 million for storm-water improvements along St. Johns Avenue.

The county received \$12.9 million in Coronavirus Aid, Relief and Economic Security (CARES) Act Funding for reimbursement of eligible costs incurred in responding to the pandemic and mitigating the spread of COVID-19. The County used CARES Act Funding to award \$5.47 million in grant funds to local small businesses and non-profit organizations, \$1.03 million to individual citizens of Putnam County in the form of rent & utilities payments, \$593 thousand to Putnam County municipalities, and \$877 thousand in aid to Putnam County municipalities. An additional \$4.72 million represented reimbursements of public safety expenses incurred by the County.

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.

Improving roads through resurfacing, widening, and turning “dirt to pavement” will continue to be a major priority for the County, improving quality of life and bolstering efforts in economic development. The evaluation of alternative asphalt mixes has aided in stretching available dollars to maximize the number of miles that can be improved. While the one cent infrastructure surtax provides the primary source of revenue for these road projects, the County continues to pursue additional funding from both State and Federal government grants. Surtax dollars and gasoline tax proceeds (adopted by ordinances in May 2009) continue to be allocated annually for capital outlay road projects. In the fiscal year 2021-2022 budget, these allocations totaled more than \$8.98 million of new revenue.

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 1 of the project was \$1.2 million dollars and in fiscal year 2021, the County received Phase II and phase III funding bringing the cumulative total of this project to approximately \$4 million. 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.

The County has worked to augment volunteer fire services and protection in the County by establishing strategic locations where fire personnel will be assigned 24 hours per day, 7 days per week. The County now has 24 hour fire coverage in Georgetown, Satsuma, East Palatka, the Greater Palatka Area, Florahome, and Interlachen. Extending fire protection and utility services within the County will provide support and incentives for future economic development to occur. The first of these was the Satsuma Fire Station which was completed in 2017. An additional fire station in East Palatka on SR 207 was constructed and fully staffed in 2021 with the help of an \$850,000 state appropriation to extend water lines to this new station. These utility lines and fire stations provide services for the eastern portion of the County up to the St. Johns County line which is where future economic development is expected to occur.

In 2020, the Board used a task force to develop and complete a master plan to address all aspects of the County’s emergency medical services and paid and volunteer fire services. As a result, multiple initiatives taken from the master plan’s recommendations have been accomplished. Some of those include, but are not limited to: fully staffing the East Palatka Fire Station, implementing County wide standard operating guidelines for all fire departments, hiring a fire marshal, and hiring a fire rescue chief. In addition, the County followed capital improvement recommendations which included replacing two ambulances, replacing two fire trucks, and replacing and upgrading cardiac monitors, and outdated generators. The County also launched a logistics division or central supply house to increase efficiencies. The vacant positions of Battalion Chief, Captains, Lieutenants, and other staff have been filled to ensure that the department is fully staffed.

The countywide communication system used by all law enforcement and emergency first responders throughout the County is aging, causing limited coverage and incomplete messages. Because of funding constraints, the County planned improvements in three phases. Phase 1 consisted of acquiring and installing microwaves at each of the six tower locations at a cost of \$1.14 million. The County received an appropriation for approximately \$790,000 to complete Phase 2 which consisted of replacing the dispatch consoles and equipment at the Communication Center in the Sheriff's Office. Phase 3 includes radio system upgrades and a tower replacement at an estimated cost of \$4.5 - \$5.5 million. The County allocated \$7.1 million of ARPA funding and \$1.0 million of Better Place Plan funds to complete the communication system upgrades.

The County is moving forward with the construction of a new animal control facility and has budgeted \$750,000 from the Better Place Plan fund for its construction. A site assessment of potential locations was completed and the Board determined that the most prudent site to locate the new facility on is County-owned property adjacent to the County jail. The facility's conceptual design has been developed and approved by the Board. The Core borings have been obtained, the analysis has been received. Commissioner Rawls requested and was granted approval by the BOCC to finalize engineering plans with an engineering firm he is working with, once stamped & sealed plans are finished staff can proceed to procure construction services.

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 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.

In 2019, the County was notified by the Florida Department of Transportation that weight restrictions had to be placed on two bridges due to significant scouring noted from inspections. This has significantly affected the flow of traffic and access for residents and businesses in those areas. The Board obtained approval from FDOT for future funding in excess of \$4.8 million to be re-allocated from roadway paving to the repair of these bridges. The Bardin Bridge is currently under construction and is expected to be complete early in 2022. The other bridge at CR310 is in the design phase, and construction is planned to start by Fall of 2021.

During 2020 the County developed a County-wide strategic plan. Identified priorities were broken down into a goal matrix with the lead department, objectives and timelines. The final document was approved by the Board in November 2020. In 2021, many objectives of the strategic plan were met while ongoing initiatives continue to work toward fruition of the goals and objectives identified in the adopted plan.

The coming year will provide challenges for the County as it strives to balance the budget, maintain service levels, fairly compensate employees, and account for mandatory adjustments to minimum wage. At the same time the County seeks to maintain or further reducing the millage rate and absorbing the unprecedented high inflation costs creating steep increases in service costs. Roads, drainage, communication systems, the animal shelter, public safety, and recreation facilities are some of the County's responsibilities that demand additional attention.

FINANCIAL POLICIES

General Fund Balance: During fiscal year 2021 the General Fund increased its reserves by \$3.39 million from fiscal year 2020 and ended the year with a fund balance at 35.6% of General Fund revenues. This increase was caused by a 17.5% increase in taxable assessed property values while operating under a strict budget. At the same time, the County reduced the taxable millage rate from 9.5946 mills to 9.4404 mills. Although property values have slowly increased since 2018, the effects of the COVID-19 pandemic will continue as we see high 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. Investment rates of return dropped to almost nothing at the beginning of the COVID-19 pandemic and continued to be minimal during fiscal year 2021.

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 2021.

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, 2020. This was the 37th 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 annual comprehensive 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 Courts. Each member of the department has our sincere appreciation for the contributions made in the presentation of this report. We thank the Board of County Commissioners and the Constitutional Officers for their leadership and support in planning the financial operations of the County in a responsible and progressive manner. We would also like to recognize and thank the members of Carr, Riggs & Ingram, LLC, our independent auditors; Miss. Ryann Mirabito, CPA, Assistant Director of Finance; Mrs. Julianne Young, Deputy County Administrator, and Mrs. Cindy Trent, Grants Accountant; for their valuable assistance and contributions toward this effort.

Respectfully submitted,

A handwritten signature in blue ink that reads "Matt Reynolds". The signature is written in a cursive, flowing style.

Matt Reynolds
Clerk of the Circuit Court and Comptroller

A handwritten signature in blue ink that reads "Susan M. Frank". The signature is written in a cursive, flowing style.

Susan M. Frank, CPA
Director of Finance

Financial Section



INDEPENDENT AUDITORS' REPORT

The Honorable County Commissioners
Putnam County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component unit and remaining fund information of Putnam County, Florida (the "County"), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the County's financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component unit and remaining fund information of the County as of September 30, 2021, 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.

Emphasis of Matter

As discussed in Note 19 to the financial statements, the prior year financial statements have been restated in the amount of \$1,302,766 in the fiduciary funds. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The introductory section, information listed in the table of contents as "supplementary information", including the Schedule of Expenditures of Federal Awards and State Financial Assistance, which is required by the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and Chapter 10.550, Rules of the Auditor General, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United

States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 31, 2022, 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.

Carr, Rigg & Ingram, L.L.C.

Jacksonville, Florida

March 31, 2022

Management's Discussion & Analysis



PUTNAM COUNTY, FLORIDA
Management's Discussion and Analysis
September 30, 2021

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, 2021. 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, 2021 by \$196,267 (*net position*). Of this amount, \$3,458 represents unrestricted net position.
- Total net position is comprised of the following:
 - 1) Net Investment in Capital Assets of \$168,486 includes property, equipment, intangibles and infrastructure, net of accumulated depreciation, and reduced for outstanding debt related to the purchase or construction of those capital assets, including retainages and amounts owed contractors for work completed through September 30, 2021.
 - 2) Net position of \$24,323 is restricted by constraints imposed from outside of the County such as debt covenants, grantors, laws, or regulations.
 - 3) \$3,458 of net position is unrestricted and therefore available to maintain the County's continuing obligations to citizens and creditors. The unrestricted net position was a deficit of (\$5,224) in fiscal year 2020. The increase in net position is mostly due to a \$44,573 reduction in net pension liabilities, offset by a \$7,099 decrease in deferred outflows and a \$32,722 increase in deferred inflows.
- The County's total net position increased \$16,815 from the previous year with an increase of \$13,161 in governmental activities and an increase of \$3,654 from business activities.

The increase in governmental activities is mostly attributed to a \$9,714 CARES Act grant, a \$6,368 increase in property taxes, and a \$1,025 increase in local infrastructure surtaxes. Governmental expenses increased \$5,617 mostly from \$7,022 in expenditures related to CARES Act programs. The increase in business activities is mostly from a \$4,189 increase in net position in the Waste Management Fund, offset by (\$366) loss in the East Putnam Water Fund, and (\$169) loss in the Port Authority Fund.

Management's Discussion and Analysis

Fund Statements

- At September 30, 2021, the County's governmental funds reported combined ending fund balances of \$48,145, an increase of \$6,186 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 \$65,475 at year end which is mostly made up of cash and equivalents of \$56,109, net receivables of \$1,107 and \$6,030 balances due from other governments.
- Liabilities in the governmental funds totaled \$13,183 at year-end with most of the balance in unearned revenues of \$7,237, accounts payable and accrued liabilities of \$2,189, retainage of \$1,989, and due to other funds of \$1,454.
- The governmental funds also have a \$4,146 balance of deferred inflows which includes \$2,733 of FDOT grant receivables and \$987 ambulance receivables which are not available in the current period and therefore not recognized as revenue.
- Governmental Fund revenues increased \$18,182 or 22.4% from the prior year. Tax revenues increased \$7,503 from higher property values, and intergovernmental revenue increased \$9,916 from CARES Act reimbursements.
- Governmental Fund expenditures increased \$17,167 or 23.7% from the prior year. Public safety increased \$5,016 from more expenses due to the COVID-19 virus and economic environment expenses increased \$11,209 from small business and individual assistance with CARES Act monies. Other increases are \$706 in transportation and \$775 in human services. These increases are offset by (\$612) less capital outlay expenses and (\$302) less culture and recreation expenses.
- The County's governmental funds had net transfers out of \$4,143 which is \$1,435 more than fiscal year 2020.

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 four major funds: the General Fund, the Miscellaneous Grants Fund, 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 \$196,267 at the close of the fiscal year ended September 30, 2021. By far the largest portion of the County's net position, \$168,486 or 85.9%, reflects its investment in capital assets such as land, buildings, infrastructure, intangibles and equipment, less any related outstanding debt (including retainages and amounts owed to contractors for work completed through September 30, 2021) 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
	2021	2020	2021	2020	2021	2020	
Cash and Investments	\$ 61,918	\$ 49,142	\$ 31,951	\$ 39,908	\$ 93,869	\$ 89,050	5.4%
Other Current Assets	7,573	5,345	10,601	828	18,174	6,173	194.4%
Capital Assets, Net	146,920	143,850	55,882	52,179	202,802	196,029	3.5%
Total Assets	216,411	198,337	98,434	92,915	314,845	291,252	8.1%
Deferred Outflows of Resources	12,257	19,247	242	351	12,499	19,598	-36.2%
Current Liabilities	15,842	6,756	2,315	926	18,157	7,682	136.4%
Long-Term Debt - Current	2,422	2,176	1,384	1,353	3,806	3,529	7.8%
Long-Term Debt - Non Current	39,646	83,204	34,341	34,578	73,987	117,782	-37.2%
Total Liabilities	57,910	92,136	38,040	36,857	95,950	128,993	-25.6%
Deferred Inflows of Resources	34,497	2,348	630	57	35,127	2,405	1360.6%
Net Position:							
Net Investment in							
Capital Assets	127,725	125,909	40,761	37,476	168,486	163,385	3.1%
Restricted	24,323	21,291	-	-	24,323	21,291	14.2%
Unrestricted	(15,787)	(24,100)	19,245	18,876	3,458	(5,224)	-166.2%
TOTAL NET POSITION	\$ 136,261	\$ 123,100	\$ 60,006	\$ 56,352	\$ 196,267	\$ 179,452	9.4%

An additional portion of the County's net position, \$24,323, 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 \$3,458.

Management's Discussion and Analysis

Change in Net Position

Governmental activities increased the County's net position by \$13,161 and Business-type activities increased the County's net position by \$3,654. See further details on pages xi and xii.

Putnam County, Florida Summary Statement of Activities

	Governmental Activities		Business-type Activities		Total		Percent Change
	2021	2020	2021	2020	2021	2020	
Revenues:							
Program revenues:							
Charges for services	\$ 11,024	\$ 10,241	\$ 15,125	\$ 16,146	\$ 26,149	\$ 26,387	-0.9%
Operating grants and contributions	17,532	10,492	94	57	17,626	10,549	67.1%
Capital grants and contributions	5,656	5,974	-	1,734	5,656	7,708	-26.6%
General revenues:							
Property taxes	46,451	40,083	-	-	46,451	40,083	15.9%
Sales tax and other state shared revenues	9,823	8,811	-	-	9,823	8,811	11.5%
Local infrastructure surtax	7,345	6,320	-	-	7,345	6,320	16.2%
Other taxes	984	937	-	-	984	937	5.0%
Other revenue	1,312	1,226	156	392	1,468	1,618	-9.3%
Total revenues	100,127	84,084	15,375	18,329	115,502	102,413	12.8%
Expenses:							
General Government	16,002	16,845	-	-	16,002	16,845	-5.0%
Public Safety	36,524	41,175	-	-	36,524	41,175	-11.3%
Physical Environment	1,562	1,640	-	-	1,562	1,640	-4.8%
Transportation	10,394	10,648	-	-	10,394	10,648	-2.4%
Economic Environment	12,656	1,455	-	-	12,656	1,455	769.8%
Human Services	3,175	2,401	-	-	3,175	2,401	32.2%
Culture/Recreation	1,833	1,892	-	-	1,833	1,892	-3.1%
Court Related	3,470	3,933	-	-	3,470	3,933	-11.8%
Interest on Long Term Obligations	548	558	-	-	548	558	-1.8%
Water and Wastewater	-	-	2,459	2,468	2,459	2,468	-0.4%
Solid Waste	-	-	9,875	10,660	9,875	10,660	-7.4%
Port Authority	-	-	189	139	189	139	36.0%
Total Expenses	86,164	80,547	12,523	13,267	98,687	93,814	5.2%
Increase (Decrease) in Net Position							
Before Special Items and Transfers	13,963	3,537	2,852	5,062	16,815	8,599	
Transfers	(802)	(614)	802	614	-	-	
Increase (Decrease) in net position	13,161	2,923	3,654	5,676	16,815	8,599	
Net Position - Beginning of Year	123,100	120,177	56,352	50,676	179,452	170,853	
Net Position - End of Year	<u>\$ 136,261</u>	<u>\$ 123,100</u>	<u>\$ 60,006</u>	<u>\$ 56,352</u>	<u>\$ 196,267</u>	<u>\$ 179,452</u>	9.4%

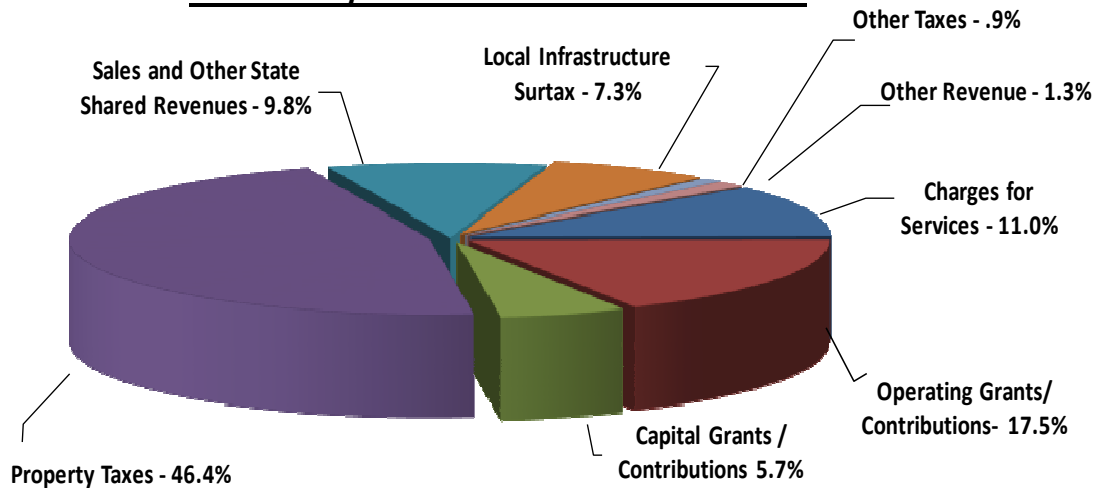
Management's Discussion and Analysis

Governmental Activities

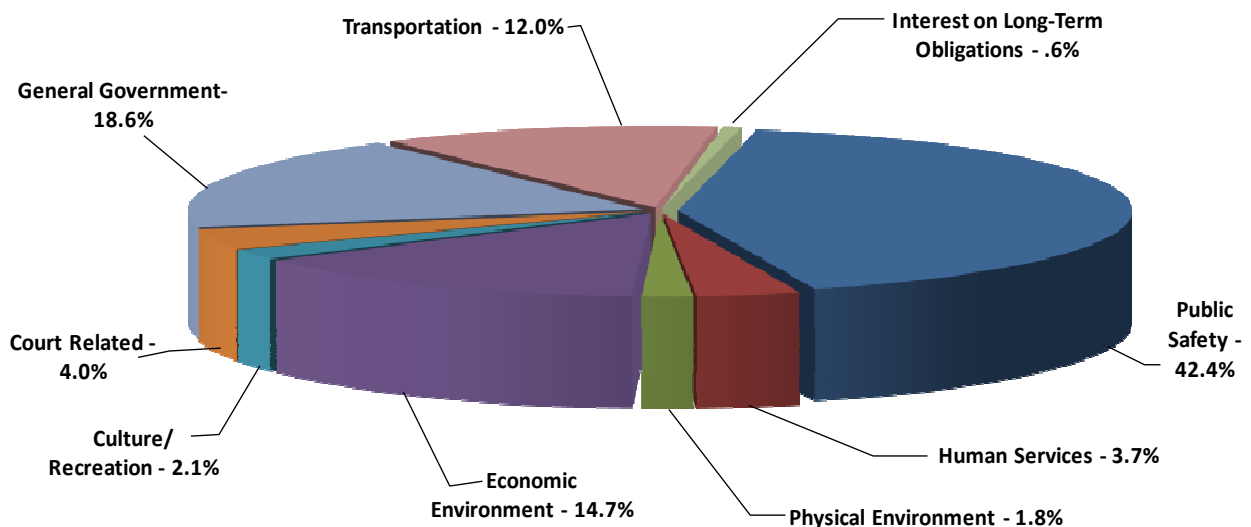
The County's governmental net position increased \$13,161 in fiscal year 2021, which is \$10,238 higher than fiscal year 2020. Revenues increased \$16,043 over the prior year and expenses increased \$5,617. Significant changes in revenues and expenses consist mostly of the following:

- Operating grants increased \$7,040 in fiscal year 2021 from \$9,714 CARES Act grant.
- Property Taxes increased \$6,368 from higher property values.
- Local infrastructure surtaxes increased \$1,025.
- Economic environment expenses are \$11,201 higher than fiscal year 2020 from small business and rental assistance grants.
- Public Safety expenses were \$4,651 lower than fiscal year 2020 due to less COVID-19 expenses.

Revenues by Source - Governmental Activities



Expenses - Governmental Activities



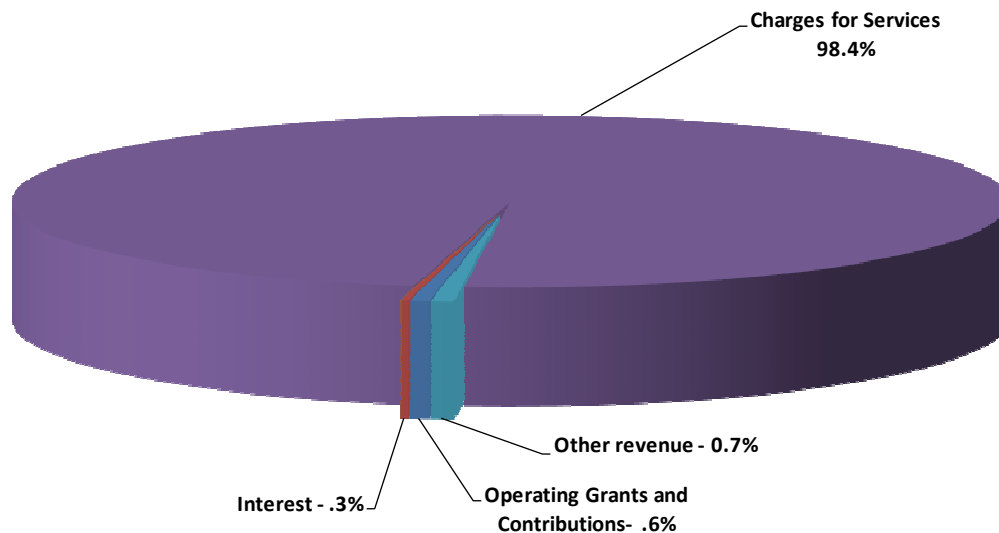
Management's Discussion and Analysis

Business-type Activities

As noted on page x, business-type activities increased the County's net position by \$3,654 which was \$2,022 less than FY20. Revenues decreased (\$2,954) from 2020 and expenses decreased (\$744) from 2020. In addition, transfers were \$188 higher than fiscal year 2020. Key elements of the changes include:

- User charges in the Waste Management fund were (\$1,023) lower.
- The East Putnam Water fund had (\$1,634) less capital grants for septic to sewer conversions.
- The Port Authority revenues were (\$100) less because there were no grants during this year.
- Earnings on investments were (\$288) less than fiscal year 2020 as rates fell at the beginning of the COVID-19 pandemic.
- Expenses in the Waste Management Fund decreased \$642, mostly from a decrease in landfill closure and long-term cares costs.
- Interest expenses in the East Putnam Water fund decreased \$36 as principal balances on notes payable and bonds decreased.
- The Port Authority expenses increased \$49 from higher repairs & maintenance costs.

Revenues by Source - Business- Type Activities



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, 2021, the net increase in fund balances per the Governmental Funds Financial Statements totaled \$6,186 while the governmental activities column of the Government-wide Financial Statements reported an increase of \$13,161 in net position. A detailed reconciliation between these two amounts is provided on page 6 of the accompanying Financial Statements.

Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. At September 30, 2021, the County's total governmental funds reported combined ending fund balances of \$48,145, of which \$3,869 constitutes unassigned fund balance. At September 30, 2021, the unassigned fund balance in the County's general fund decreased \$865 or 15.2% from the prior year to \$4,836.

The County's fund balance also includes \$932 which is committed for the Sheriff's commissary and \$19,057 which is assigned (\$17,041 for subsequent year's expenditures and \$2,016 for road and bridge maintenance).

The remainder of the governmental fund balance is made up of \$24,228 that is restricted (primarily \$11,220 for Better Place Plan, \$3,588 for Fire Protection, \$1,485 for Court Improvement, \$1,683 for Tourist Development, \$1,024 for Local Housing Assistance, \$1,762 for Public Records Modernization, and \$854 for debt service).

The following funds experienced the most significant changes in fund balance for the year: The General Fund increased \$3,391 mostly due to higher ad valorem taxes as the result of increased property values. Although the fund balance in the Miscellaneous Grant Fund increased only \$.57, its revenues increased \$10,888 over the prior year and its expenses increased \$6,861 over the prior year from CARES Act monies received and paid out. The Better Place Plan Fund increased \$3,153 as the result of delayed capital expenditures due to supply shortages, the Road Projects fund decreased (\$2,108) because county bridge repair grants are on a delayed reimbursement contract from FDOT. The Fire Taxing Fund increased \$1,721 from CARES Act reimbursements for public safety payroll.

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, 2021, total net position increased \$3,654 to \$60,006. Unrestricted net position totaled \$19,245. 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 54 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 \$455 to account for unanticipated grant funds.
- Miscellaneous revenue was increased \$181.
- Budgeted Public Safety expenditures were increased by \$2,575 to account for more operating supplies due to the COVID-19 pandemic.
- Physical Environment was increased \$454.

A comparison of actual revenues versus the final budget reflects that total revenues were \$3,955 higher than budget mostly from \$678 higher taxes due to higher property values, \$1,464 more intergovernmental revenue from unanticipated grants, and \$1,342 more charges for services.

A review of General Fund actual expenditures versus the final General Fund budget reveals that expenditures were \$14,365 under final budget. This was primarily attributable to Reserve for Contingencies, Public Safety, and General Government expenditures being \$10,272, \$1,582 and \$1,228 under budget, respectively. Along with conservative fiscal management, expenditures are under budget because capital purchases and other projects were delayed due to the COVID-19 pandemic.

Capital Asset and Debt Administration

	Capital Assets (Net of Depreciation)						Percent Change
	Governmental Activities		Business-type Activities		Total		
	2021	2020	2021	2020	2021	2020	
Land	\$ 21,366	\$ 21,366	\$ 5,866	\$ 5,866	\$ 27,232	\$ 27,232	0.0%
Intangible Assets	283	275	-	-	283	275	2.9%
Buildings and Improvements	33,126	34,296	1,082	786	34,208	35,082	-2.5%
Equipment	8,624	7,211	1,513	1,778	10,137	8,989	12.8%
Infrastructure	83,032	80,364	-	-	83,032	80,364	3.3%
Water and Sewer							
Distribution System	-	-	39,630	40,938	39,630	40,938	-3.2%
Landfill	-	-	1,804	2,315	1,804	2,315	-22.1%
Construction in Progress	489	338	5,986	496	6,475	834	676.4%
Total Capital Assets, Net	\$ 146,920	\$ 143,850	\$ 55,881	\$ 52,179	\$ 202,801	\$ 196,029	3.5%

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, 2021, totals \$202,801 (net of accumulated depreciation). This investment in capital assets includes land, buildings, building improvements, equipment, computer software, infrastructure (including roads and bridges), construction in progress, the Landfill, and the Water and Sewer Distribution System. Currently, infrastructure, buildings, improvements, and the water and sewer distribution system represent the largest components of capital assets.

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

- The County continued its program to resurface, widen and add paved roads and improve bridges during the year at a capitalized cost of \$7,511.
- The County Health Department was renovated at a cost of \$358.
- The Sheriff bought new vehicles totaling \$1,967 and a bearcat for \$224.
- The County EMS department purchased two ambulances and a truck at a cost of \$528.
- The East Putnam Water Fund spent \$5,462 for the expansion of the waste-water system. (currently classified as Construction in Progress)

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

Long-term Obligations

County-wide, total long-term obligations decreased (\$43,516) from the prior year, mostly from a decrease of (\$44,573) in net pension liability and a decrease of (\$995) in notes payables and revenue bonds. Decreases are offset by a \$1,231 increase in landfill closure and long-term care costs, \$367 increase in other post employment benefits and a \$347 increase in compensated absences.

Putnam County, FL Long-Term Obligations

	Governmental Activities		Business-type Activities		Total		Percent Change
	2021	2020	2021	2020	2021	2020	
Notes Payable	\$ -	\$ -	\$ 5,391	\$ 5,953	\$ 5,391	\$ 5,953	-9.4%
Revenue Bonds	16,733	16,994	8,393	8,565	25,126	25,559	-1.7%
Capital Lease Obligations	472	365	-	-	472	365	29.3%
Landfill Closure and Post-Closure Costs	-	-	21,387	20,156	21,387	20,156	6.1%
Other Post Employment Benefits	2,936	2,598	114	85	3,050	2,683	13.7%
Compensated Absences	2,847	2,507	68	61	2,915	2,568	13.5%
Net Pension Liability	19,081	62,916	372	1,110	19,453	64,026	-69.6%
Total	\$ 42,069	\$ 85,380	\$ 35,725	\$ 35,930	\$ 77,794	\$ 121,310	-35.9%

Management's Discussion and Analysis

Governmental Activities:

- The County made the following principal payments during the year: revenue bonds - \$262; and capital leases - \$257.
- Governmental obligations for compensated absences increased \$340 or 13.6% to \$2,847.
- The net pension liability decreased \$43,835 or 69.7% to \$19,081 at year-end.

Business-type Activities:

- Principal payments of \$562 were made on notes payable and \$172 on revenue bonds during the year.
- Total accrued landfill closure and long-term care costs increased by \$1,231.
- The net pension liability decreased \$738 or 66.5% to \$372 at year-end.

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

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for the County stayed relatively the same, increasing only .1% from 6.6% at September 2020 to 6.7% at September 2021.
- During 2021, the taxable value of real property increased \$462,053 million or 16.4%, and the taxable value of personal property increased \$221,462 million or 20.5% over the 2020 fiscal year. The millage rate decreased .1542 from 9.5946 in fiscal year 2020 to 9.4404 in 2021.
- The population increased slightly from 73,321 in 2020 to an estimated 73,673 in 2021.
- The County's overall budget for fiscal year 2022 increased \$56,094 or 34.9% to \$216,959 and is based on a millage rate of 9.4404.

Requests for Information

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

Basic Financial Statements



Putnam County, Florida
Statement of Net Position
September 30, 2021

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Putnam County Development Authority
ASSETS				
Cash and Equivalents	\$ 61,229,695	\$ 30,461,212	\$ 91,690,907	\$ 202,725
Investments	688,679	1,490,000	2,178,679	115,881
Receivables	1,110,667	606,466	1,717,133	-
Due From Other Governments	6,188,593	56,680	6,245,273	-
Inventory	199,594	-	199,594	-
Prepaid Assets	60,644	-	60,644	-
Other Assets	13,240	-	13,240	-
Restricted Cash and Equivalents	-	3,149,325	3,149,325	-
Restricted Investments	-	6,788,825	6,788,825	-
Capital Assets:				
Non-Depreciable	21,854,983	11,852,308	33,707,291	473,853
Depreciable, Net	125,064,631	44,029,283	169,093,914	65,604
TOTAL ASSETS	216,410,726	98,434,099	314,844,825	858,063
DEFERRED OUTFLOWS OF RESOURCES				
OPEB	397,402	15,391	412,793	-
Pensions	11,860,040	226,574	12,086,614	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	12,257,442	241,965	12,499,407	-
LIABILITIES				
Accounts Payable and Accrued Liabilities	4,531,910	890,386	5,422,296	172
Retainage and Capital Related Liabilities	1,989,365	1,336,092	3,325,457	-
Other Liabilities	2,082,460	88,102	2,170,562	-
Unearned Revenues	7,237,415	-	7,237,415	-
Noncurrent Liabilities:				
Due Within One Year	2,422,191	1,383,640	3,805,831	-
Due in More Than One Year	39,646,569	34,341,480	73,988,049	-
TOTAL LIABILITIES	57,909,910	38,039,700	95,949,610	172
DEFERRED INFLOWS OF RESOURCES				
OPEB	319,517	12,375	331,892	-
Pensions	34,177,450	618,026	34,795,476	-
TOTAL DEFERRED INFLOWS OF RESOURCES	34,496,967	630,401	35,127,368	-
NET POSITION				
Net Investment In Capital Assets	127,725,489	40,761,111	168,486,600	539,457
Restricted For:				
Capital Projects	14,780,470	-	14,780,470	-
Law Enforcement and Other Public Safety	1,483,733	-	1,483,733	-
Public Records Modernization	1,761,947	-	1,761,947	-
Tourist Development	1,682,539	-	1,682,539	-
Court Functions & Courthouse Improvements	1,168,260	-	1,168,260	-
Affordable Housing Assistance	1,024,405	-	1,024,405	-
Road and Bridge Maintenance	976,587	-	976,587	-
Debt Service	570,500	-	570,500	-
Fishing Improvement	445,574	-	445,574	-
Water Utilities	280,326	-	280,326	-
Other Purposes	148,614	-	148,614	-
Unrestricted (deficit)	(15,787,153)	19,244,852	3,457,699	318,434
TOTAL NET POSITION	\$ 136,261,291	\$ 60,005,963	\$ 196,267,254	\$ 857,891

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

Putnam County, Florida
Statement of Activities
For the Year Ended September 30, 2021

					Net (Expense) Revenue and Changes in Net Position			
Functions/Programs	Expenses	Program Revenues			Primary Government			Component Unit
		Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions	Governmental Activities	Business-type Activities	Total	Putnam Co. Develop. Auth.
PRIMARY GOVERNMENT:								
GOVERNMENTAL ACTIVITIES:								
General Government	\$ 16,002,209	\$ 3,500,090	\$ 23,461	\$ -	\$ (12,478,658)	\$ -	\$ (12,478,658)	\$ -
Public Safety	36,522,741	5,060,706	1,958,223	155,900	(29,347,912)	-	(29,347,912)	-
Physical Environment	1,561,730	178,880	58,695	364,747	(959,408)	-	(959,408)	-
Transportation	10,394,179	825,198	4,311,732	4,717,777	(539,472)	-	(539,472)	-
Economic Environment	12,656,594	68,793	9,715,479	338,016	(2,534,306)	-	(2,534,306)	-
Human Services	3,175,300	199,253	16,382	-	(2,959,665)	-	(2,959,665)	-
Culture and Recreation	1,832,969	68,508	148,471	79,432	(1,536,558)	-	(1,536,558)	-
Court Related	3,470,038	1,122,984	1,300,308	-	(1,046,746)	-	(1,046,746)	-
Interest on Long-Term Debt	548,495	-	-	-	(548,495)	-	(548,495)	-
TOTAL GOVERNMENTAL ACTIVITIES	86,164,255	11,024,412	17,532,751	5,655,872	(51,951,220)	-	(51,951,220)	-
BUSINESS-TYPE ACTIVITIES:								
Water and Wastewater System	2,459,349	1,224,672	-	-	-	(1,234,677)	(1,234,677)	-
Solid Waste	9,874,751	13,877,736	93,750	-	-	4,096,735	4,096,735	-
Port Authority	188,704	22,366	-	-	-	(166,338)	(166,338)	-
TOTAL BUSINESS-TYPE ACTIVITIES	12,522,804	15,124,774	93,750	-	-	2,695,720	2,695,720	-
TOTAL PRIMARY GOVERNMENT	\$ 98,687,059	\$ 26,149,186	\$ 17,626,501	\$ 5,655,872	(51,951,220)	2,695,720	(49,255,500)	-
COMPONENT UNIT:								
Putnam County Development Authority	\$ 9,699	\$ 10,521	\$ -	\$ -	-	-	-	822
General Revenues:								
Property Taxes					46,451,036	-	46,451,036	-
Sales Taxes					3,895,378	-	3,895,378	-
Unrestricted State Shared Revenues					5,927,823	-	5,927,823	-
Local Infrastructure Surtax					7,344,637	-	7,344,637	-
Tourist Development Tax					611,989	-	611,989	-
Communications Service Tax					372,123	-	372,123	-
Investment Earnings					57,162	42,143	99,305	482
Miscellaneous					1,254,564	114,025	1,368,589	-
Transfers					(802,521)	802,521	-	-
TOTAL GENERAL REVENUES & TRANSFERS					65,112,191	958,689	66,070,880	482
CHANGE IN NET POSITION					13,160,971	3,654,409	16,815,380	1,304
NET POSITION - BEGINNING OF YEAR					123,100,320	56,351,554	179,451,874	856,587
NET POSITION - END OF YEAR					\$ 136,261,291	\$ 60,005,963	\$ 196,267,254	\$ 857,891

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

Putnam County, Florida
Balance Sheet – Governmental Funds
September 30, 2021

	General Fund	Miscellaneous Grants Fund	Better Place Plan Fund	Road Projects Fund	Other Governmental Funds	Total Governmental Funds
<u>ASSETS</u>						
Cash and Equivalents	\$ 21,492,137	\$ 7,239,028	\$ 11,679,157	\$ 581,062	\$ 15,117,181	\$ 56,108,565
Investments	-	-	-	-	688,679	688,679
Receivables, net	1,019,706	-	-	-	87,297	1,107,003
Due From Other Funds	1,455,000	-	-	-	13,838	1,468,838
Due From Other Governments	966,330	78,414	440,164	2,945,226	1,599,559	6,029,693
Prepaid Assets	20,231	-	-	-	38,317	58,548
Other Assets	13,240	-	-	-	-	13,240
TOTAL ASSETS	24,966,644	7,317,442	12,119,321	3,526,288	17,544,871	65,474,566
<u>LIABILITIES, DEFERRED OUTFLOWS, AND FUND BALANCES</u>						
<u>LIABILITIES</u>						
Accounts Payable and Accrued Liabilities	1,567,682	4,440	15,139	-	601,909	2,189,170
Retainage and Capital Related Liabilities	142,895	-	884,646	785,312	176,512	1,989,365
Due to Other Funds	13,838	75,000	-	850,000	515,000	1,453,838
Due to Other Governments	14,784	-	-	-	276,821	291,605
Customer Deposits	14,839	-	-	-	7,142	21,981
Unearned Revenues	-	7,237,415	-	-	-	7,237,415
TOTAL LIABILITIES	1,754,038	7,316,855	899,785	1,635,312	1,577,384	13,183,374
<u>DEFERRED INFLOWS OF RESOURCES</u>						
Revenues - Unavailable	1,203,481	16	-	2,732,541	210,419	4,146,457
<u>FUND BALANCES</u>						
Nonspendable - Prepaids	20,231	-	-	-	38,317	58,548
Restricted	111,635	571	11,219,536	-	12,896,369	24,228,111
Committed	-	-	-	-	931,872	931,872
Assigned	17,040,953	-	-	-	2,016,217	19,057,170
Unassigned (deficit)	4,836,306	-	-	(841,565)	(125,707)	3,869,034
TOTAL FUND BALANCES	22,009,125	571	11,219,536	(841,565)	15,757,068	48,144,735
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 24,966,644	\$ 7,317,442	\$ 12,119,321	\$ 3,526,288	\$ 17,544,871	\$ 65,474,566

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

Putnam County, Florida
Reconciliation of the Balance Sheet to the Statement of Net Position-
Governmental Funds
September 30, 2021

FUND BALANCES - TOTAL GOVERNMENTAL FUNDS \$ 48,144,735

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

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

Capital Assets - Net..... 146,916,040

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

4,146,457

Interest on long-term debt is not recognized under the modified accrual basis of accounting until due, rather than as it accrues.

Accrued Interest on Long-term Debt (289,197)

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

Long-Term Debt (16,732,500)

Capital Lease Obligations (472,260)

Compensated Absences (2,777,100)

OPEB Liability..... (2,886,664)

OPEB Deferred Outflows 390,720

OPEB Deferred Inflows (314,145)

(22,791,949)

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

Net Pension Liability (18,938,423)

Deferred outflows related to pensions..... 11,773,330

Deferred inflows related to pensions..... (33,940,931) (41,106,024)

Internal service funds are used by management to charge the costs of fleet maintenance and insurance activities to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position because they primarily serve governmental activities of the county.

Internal Service Funds 1,241,229

Net Position of Governmental Activities \$ 136,261,291

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

Putnam County, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances –
Governmental Funds
For the Year Ended September 30, 2021

	<u>General Fund</u>	<u>Miscellaneous Grants Fund</u>	<u>Better Place Plan Fund</u>	<u>Road Projects Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES						
Taxes	\$42,527,209	\$ -	\$ 7,344,637	\$ 1,203,295	\$ 7,105,912	\$58,181,053
Licenses and Permits	834,738	-	-	-	39,490	874,228
Intergovernmental	11,228,251	12,284,080	-	757,388	5,572,329	29,842,048
Charges for Services	6,590,243	-	-	-	1,552,713	8,142,956
Fines and Forfeitures	228,395	-	-	-	269,864	498,259
Special Assessments	-	-	-	-	544,770	544,770
Miscellaneous	431,318	1,269	8,734	1,096	979,940	1,422,357
TOTAL REVENUES	61,840,154	12,285,349	7,353,371	1,961,779	16,065,018	99,505,671
EXPENDITURES						
Current:						
General Government	14,225,281	-	-	-	-	14,225,281
Public Safety	33,042,990	233,711	-	-	5,707,799	38,984,500
Physical Environment	658,928	-	-	-	405,131	1,064,059
Transportation	30,000	-	-	-	5,953,151	5,983,151
Economic Environment	517,489	7,021,675	-	-	5,118,651	12,657,815
Human Services	3,164,970	-	-	-	-	3,164,970
Culture and Recreation	1,635,411	148,483	-	-	-	1,783,894
Court Related	1,207,996	-	-	-	2,256,858	3,464,854
Capital Outlay	-	-	2,777,774	4,069,647	296,559	7,143,980
Debt Service:						
Principal Retirement	53,998	-	-	-	464,574	518,572
Interest and Fiscal Charges	6,827	-	-	-	543,406	550,233
TOTAL EXPENDITURES	54,543,890	7,403,869	2,777,774	4,069,647	20,746,129	89,541,309
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	7,296,264	4,881,480	4,575,597	(2,107,868)	(4,681,111)	9,964,362
OTHER FINANCING SOURCES/(USES)						
Debt Proceeds	-	-	-	-	364,150	364,150
Transfers In	4,089,283	-	-	-	6,350,609	10,439,892
Transfers Out	(7,995,007)	(4,880,909)	(1,422,520)	-	(284,121)	(14,582,557)
TOTAL OTHER FINANCING SOURCES (USES)	(3,905,724)	(4,880,909)	(1,422,520)	-	6,430,638	(3,778,515)
NET CHANGE IN FUND BALANCES	3,390,540	571	3,153,077	(2,107,868)	1,749,527	6,185,847
FUND BALANCES - BEGINNING OF YEAR	18,618,585	-	8,066,459	1,266,303	14,007,541	41,958,888
FUND BALANCES - END OF YEAR	\$22,009,125	\$ 571	\$ 11,219,536	\$ (841,565)	\$15,757,068	\$48,144,735

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

Putnam County, Florida
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances to the Statement of Activities – Governmental Funds
For the Year Ended September 30, 2021

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS \$ 6,185,847

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their useful lives and reported as depreciation expense.

Capital assets acquired by use of financial resources	12,340,863	
Current year depreciation and amortization	(9,204,490)	
Difference.....		3,136,373

Certain items reported in the Statement of Activities are not considered available current financial resources and therefore are not reported as revenues in the Governmental Funds..... (152,736)

In the statement of activities, only the gain or loss on the disposal of capital assets is reported. However, in the governmental funds, the change in net position differs from the change in fund balance by the net book value of the assets disposed.

Loss on disposal of capital assets		(63,151)
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Issuance of debt provides current financial resources to governmental funds, but increases long-term liabilities and short-term debt in the statement of net position..... (364,150)

Repayment of debt principal is an expenditure in governmental funds, but the repayment results in a reduction of long-term liabilities in the statement of net position.

Debt Principal Payments		518,572
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Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Compensated Absences	(337,200)	
OPEB Liability.....	(442,099)	
Accrued Interest Payable	1,738	
Total		(777,561)

Pension expense is recorded in the statement of activities for changes in the County's proportionate share of the Florida Retirement System collective pension expense. Also included in pension expense are amounts required to be amortized in accordance with GASB Statement No. 4,794,843

Internal service funds are used to charge the cost of certain activities to individual funds. The net revenue (expense) is reported with governmental (117,066)

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 13,160,971

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

Putnam County, Florida
Statement of Net Position – Proprietary Funds
September 30, 2021

	Business-type Activities - Enterprise Funds				Governmental Activities
	Waste Management Fund	East Putnam Water Fund	Non-Major Proprietary Fund (Port Authority)	Total Enterprise Funds	Internal Service Funds
ASSETS					
CURRENT ASSETS:					
Cash and Equivalents	\$ 28,957,769	\$ 372,408	\$ 1,131,035	\$ 30,461,212	\$ 5,121,130
Investments	1,490,000	-	-	1,490,000	-
Receivables, net	443,585	153,442	9,439	606,466	3,664
Due From Other Governments	56,680	-	-	56,680	158,900
Inventory	-	-	-	-	199,594
Prepaid Expenses	-	-	-	-	2,096
TOTAL CURRENT ASSETS	30,948,034	525,850	1,140,474	32,614,358	5,485,384
NONCURRENT ASSETS:					
Restricted Cash and Equivalents	2,167,305	982,020	-	3,149,325	-
Restricted Investments	6,788,825	-	-	6,788,825	-
Capital Assets, Net	12,608,868	40,419,907	2,852,816	55,881,591	3,574
TOTAL NONCURRENT ASSETS	21,564,998	41,401,927	2,852,816	65,819,741	3,574
TOTAL ASSETS	52,513,032	41,927,777	3,993,290	98,434,099	5,488,958
DEFERRED OUTFLOWS OF RESOURCES					
OPEB	11,861	3,530	-	15,391	6,682
Pensions	182,013	44,561	-	226,574	86,710
TOTAL DEFERRED OUTFLOWS	193,874	48,091	-	241,965	93,392
LIABILITIES					
CURRENT LIABILITIES:					
Accounts Payable and Accrued Liabilities	698,466	166,551	25,369	890,386	2,053,543
Retainage and Capital Related Liabilities	1,316,268	19,824	-	1,336,092	-
Due to Other Funds	-	-	-	-	15,000
Estimated Liability for Self-Insured Losses	-	-	-	-	1,018,874
Deposits	8,717	78,885	500	88,102	-
Current Portion of Long-Term Obligations	611,054	772,586	-	1,383,640	38,196
TOTAL CURRENT LIABILITIES	2,634,505	1,037,846	25,869	3,698,220	3,125,613
NONCURRENT LIABILITIES	21,197,392	13,144,088	-	34,341,480	973,617
TOTAL LIABILITIES	23,831,897	14,181,934	25,869	38,039,700	4,099,230
DEFERRED INFLOWS OF RESOURCES					
OPEB	9,537	2,838	-	12,375	5,372
Pensions	496,476	121,550	-	618,026	236,519
TOTAL DEFERRED INFLOWS	506,013	124,388	-	630,401	241,891
NET POSITION					
Net Investment in Capital Assets	11,292,600	26,615,695	2,852,816	40,761,111	3,574
Unrestricted	17,076,396	1,053,851	1,114,605	19,244,852	1,237,655
TOTAL NET POSITION	\$ 28,368,996	\$ 27,669,546	\$ 3,967,421	\$ 60,005,963	\$ 1,241,229

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

Putnam County, Florida
Statement of Revenues, Expenses and Changes in Fund Net Position – Proprietary Funds
For the Year Ended September 30, 2021

	Business-type Activities - Enterprise Funds				Governmental Activities
	Waste Management Fund	East Putnam Water Fund	Non-Major Proprietary Fund (Port Authority)	Total Enterprise Funds	Internal Service Funds
<u>OPERATING REVENUES</u>					
User Fees and Assessments	\$ 13,877,736	\$ 1,224,672	\$ 22,366	\$ 15,124,774	\$ 8,531,625
Miscellaneous	113,991	-	34	114,025	470,060
TOTAL OPERATING REVENUES	13,991,727	1,224,672	22,400	15,238,799	9,001,685
<u>OPERATING EXPENSES</u>					
Personal Services	886,587	303,028	-	1,189,615	541,845
Insurance	72,135	-	39,006	111,141	2,278,410
Claims Expense	-	-	-	-	8,750,222
Contractual Services	5,611,653	1,740	13,166	5,626,559	385,643
Repairs and Maintenance	385,391	66,097	42,596	494,084	31,588
Other Operating Expenses	659,670	315,286	53,318	1,028,274	467,234
Depreciation	1,028,287	1,320,736	40,618	2,389,641	3,953
Closure and Long-Term Care Costs	1,231,028	-	-	1,231,028	-
TOTAL OPERATING EXPENSES	9,874,751	2,006,887	188,704	12,070,342	12,458,895
OPERATING INCOME (LOSS)	4,116,976	(782,215)	(166,304)	3,168,457	(3,457,210)
<u>NON OPERATING REVENUES (EXPENSES)</u>					
Interest Revenue	40,197	333	1,613	42,143	-
Grants	93,750	-	-	93,750	-
Interest Expense	-	(452,462)	-	(452,462)	-
TOTAL NONOPERATING REVENUES/ (EXPENSES)	133,947	(452,129)	1,613	(316,569)	-
INCOME (LOSS) BEFORE TRANSFERS	4,250,923	(1,234,344)	(164,691)	2,851,888	(3,457,210)
Transfers In	1,459	868,237	-	869,696	3,350,988
Transfers Out	(63,333)	-	(3,842)	(67,175)	(10,844)
TOTAL INCOME (LOSS) FROM TRANSFERS	(61,874)	868,237	(3,842)	802,521	3,340,144
CHANGE IN NET POSITION	4,189,049	(366,107)	(168,533)	3,654,409	(117,066)
NET POSITION, Beginning of Year	24,179,947	28,035,653	4,135,954	56,351,554	1,358,295
NET POSITION, End of Year	\$ 28,368,996	\$ 27,669,546	\$ 3,967,421	\$ 60,005,963	\$ 1,241,229

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

Putnam County, Florida
Statement of Cash Flows – Proprietary Funds
For the Year Ended September 30, 2021

	Business-type Activities - Enterprise Funds				Governmental Activities
	Waste Management Fund	East Putnam Water Fund	Non-Major Proprietary Fund (Port Authority)	Total Enterprise Funds	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts From Customers	\$ 13,971,906	\$ 1,181,521	\$ 33,328	\$ 15,186,755	\$ 8,969,364
Payments to Suppliers	(6,566,222)	(326,081)	(125,459)	(7,017,762)	(10,310,233)
Payments to Employees	(915,708)	(280,376)	-	(1,196,084)	(540,736)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	6,489,976	575,064	(92,131)	6,972,909	(1,881,605)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers In	1,459	550,000	-	551,459	3,350,988
Transfers Out	(63,333)	-	(3,842)	(67,175)	(10,844)
Grants	93,750	-	-	93,750	-
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	31,876	550,000	(3,842)	578,034	3,340,144
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Principal Paid on Debt	-	(733,660)	-	(733,660)	-
Interest Paid on Debt	-	(472,894)	-	(472,894)	-
Grants	-	219,188	-	219,188	-
Transfers In-Capital & Debt Service	-	318,237	-	318,237	-
Acquisitions of Capital Assets	(4,471,513)	(149,804)	(320,283)	(4,941,600)	-
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	(4,471,513)	(818,933)	(320,283)	(5,610,729)	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of Investments	(1,013,618)	-	-	(1,013,618)	-
Interest on Investments	40,197	333	1,613	42,143	-
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	(973,421)	333	1,613	(971,475)	-
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	1,076,918	306,464	(414,643)	968,739	1,458,539
CASH AND EQUIVALENTS - BEGINNING OF YEAR	30,048,156	1,047,964	1,545,678	32,641,798	3,662,591
CASH AND EQUIVALENTS - END OF YEAR	\$ 31,125,074	\$ 1,354,428	\$ 1,131,035	\$ 33,610,537	\$ 5,121,130

(continued)

Putnam County, Florida
Statement of Cash Flows – Proprietary Funds
For the Year Ended September 30, 2021

	Business-type Activities - Enterprise Funds				Governmental Activities
	Waste Management Fund	East Putnam Water Fund	Non-Major Proprietary Fund (Port Authority)	Total Enterprise Funds	Internal Service Funds
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:					
OPERATING INCOME (LOSS)	\$ 4,116,976	\$ (782,215)	\$ (166,304)	\$ 3,168,457	\$ (3,457,210)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation	1,028,287	1,320,736	40,618	2,389,641	3,953
Change In:					
Accounts Receivable	(26,935)	(47,546)	11,303	(63,178)	(2,693)
Due From Other Governments	9,362	-	-	9,362	(29,628)
Inventory	-	-	-	-	(1,481)
Pre-paid Expenses	-	-	-	-	(2,096)
Deferred Outflows	96,078	13,213	-	109,291	40,760
Accounts Payable and Accrued Liabilities	173,332	59,518	22,627	255,477	984,735
Due to Other Funds	-	-	-	-	15,000
Estimated Liability for Self Insured Losses	-	-	-	-	610,526
Customer Deposits	(2,248)	4,395	(375)	1,772	-
Compensated Absences	5,000	2,000	-	7,000	3,000
OPEB Liability	17,628	10,795	-	28,423	11,846
Net Pension Liability	(617,761)	(120,274)	-	(738,035)	(277,978)
Deferred Inflows	459,229	114,442	-	573,671	219,661
Accrued Landfill and Post- Closure Costs	1,231,028	-	-	1,231,028	-
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ 6,489,976</u>	<u>\$ 575,064</u>	<u>\$ (92,131)</u>	<u>\$ 6,972,909</u>	<u>\$ (1,881,605)</u>

(concluded)

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

Putnam County, Florida
Statement of Fiduciary Net Position
September 30, 2021

	<u>Total Custodial Funds</u>
<u>ASSETS</u>	
Cash and Equivalents	\$ 4,474,353
Receivables	<u>181,480</u>
TOTAL ASSETS	<u>\$ 4,655,833</u>
<u>LIABILITIES</u>	
Accounts Payable	625,835
Due to other County Agencies	45,408
Due to other Governments	1,657,235
Due to other Organizations	58,306
Assets held for Others	<u>192,805</u>
TOTAL LIABILITIES	<u>2,579,589</u>
<u>FIDUCIARY NET POSITION</u>	
Restricted for individuals	2,063,034
Restricted for law enforcement	<u>13,210</u>
TOTAL NET POSITION	<u>\$ 2,076,244</u>
TOTAL LIABILITIES AND FIDUCIARY NET POSITION	<u>\$ 4,655,833</u>

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

Putnam County, Florida
Statement of Changes in Fiduciary Net Position
September 30, 2021

	Total Custodial Funds
ADDITIONS:	
Bond forfeitures collected	\$ 112,329
Cash bonds collected	455,066
Child support collected	100,810
Court registry collections	2,643,078
Collections from individuals	755,380
Documentary stamps and fees collected	4,858,854
Fines and fees collected	2,703,329
Foreclosure sales, fees, and deposits collected	495,677
Intangible taxes and fees collected	729,801
Recording fines and fees collected	193,350
State witness collections	3,000
Tax deed sales, fees, and deposits collected	2,271,672
Taxes collected for other governments	98,996,898
Tag and title fees collected for other agencies	709,184
Other government agency collections	57,980
Other Additions	30,205
TOTAL ADDITIONS	115,116,613
DEDUCTIONS:	
Bond forfeitures remitted	\$ 99,879
Cash bonds paid	445,335
Child support paid	100,810
Court registry distributions	2,499,281
Documentary stamps and fees paid	4,858,854
Fines and fees remitted to other governments	2,693,755
Foreclosure sales and deposits paid	446,965
Inmate care distributions	677,691
Intangible taxes and fees paid	729,801
Recording fines and fees paid	193,350
State witnesses paid	398
Tax deed sales, fees, and deposits paid	1,718,937
Taxes distributed to other governments	98,996,898
Tag and title fees distributed to other agencies	709,184
Distributions for individuals (released inmates)	77,045
Distribution to other government agencies	59,791
Other deductions	35,161
TOTAL DEDUCTIONS	114,343,135
Change in Net Position	773,478
Fiduciary Net Position, beginning of year, as restated (see Note 19)	1,302,766
FIDUCIARY NET POSITION, END OF YEAR	\$ 2,076,244

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

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

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Putnam County, Florida
Notes to Financial Statements
September 30, 2021

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Putnam County, Florida
Notes to Financial Statements
September 30, 2021

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

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

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

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

B. Recently Issued and Implemented Accounting Pronouncements

The County has implemented GASB Statement No. 84, Fiduciary Activities. The implementation of this statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Additional information can be found in Note 19.

The County has implemented GASB Statement No. 98, The Annual Comprehensive Financial Report. This Statement establishes the term annual comprehensive financial report and its acronym ACFR. This new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments.

C. Future Accounting Changes

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

- Leases and
- Accounting for interest costs incurred before the end of a construction period.

The County is currently evaluating the effects that these statements will have on its financial statements for the year ended September 30, 2022.

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

D. Government-wide and Fund Financial Statements

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

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

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

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

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

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

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

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

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The government-wide financial statements, the proprietary fund financial statements and the fiduciary fund financial statements are prepared on a full accrual basis using the economic resources measurement focus. Revenues are recorded in the period in which they are earned and measurable and expenses are recorded in the period in which the related liability is incurred, regardless of the timing of the related cash flows.

Property taxes are recognized in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all of the eligibility requirements imposed by the provider have been met.

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

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

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

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

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

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

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

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

The County reports the following other fund types:

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

Custodial Funds – Custodial funds are used to account for assets held by the County in a trustee capacity or as a custodian for individuals, private organizations, or other governments. Custodial funds are used to report fiduciary activities that are not reported in pension (and other employee benefit) trust funds, investment trust funds, or private-purpose trust funds. Custodian funds held by the County include: Property Taxes and Vehicle Licenses (Tax Collector), an Inmate Trust Fund (Sheriff), a Sheriff Trust Fund (Sheriff), a Circuit Court Trust Fund (Clerk) and a Jury and Witness Fund (Clerk).

F. Assets, Liabilities and Net Position or Equity

Cash and Investments

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

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

Investments are stated at fair value, except for some investments in the State Board of Administration Local Government Surplus Trust Fund Investment Pool. The State Investment Pool is administered by the Florida State Board of Administration (SBA), who provides regulatory oversight.

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The SBA is not a registrant with the Securities and Exchange Commission (SEC). Investments in the SBA are classified as Cash and Equivalents in the accompanying financial statements.

Statement of Cash Flows

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

Accounts Receivable

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

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.

Due To/From Other Funds

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

Restricted Assets

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

Inventories

Inventories, consisting primarily of materials and supplies, are stated at cost, which approximates fair market value. The “first-in/first-out” (FIFO) method is used to determine cost. No inventories were reported in any governmental funds at September 30, 2021.

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

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Long-Term Receivables

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

Capital Assets

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

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

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

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

Amortization of intangible assets is included with depreciation expense.

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

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

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

The landfill is depreciated proportionately based on capacity used.

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Compensated Absences

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

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

G. Management Estimates and Assumptions

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

H. Deferred Inflows and Outflows

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

I. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System Pension Plan and Health Insurance Subsidy Program and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. In prior years, the following governmental funds have been used to eliminate the pension liabilities: the General Fund, the County Transportation Trust Fund, the Fire Taxing Unit Fund, the E911 System Fund, and the Court Fund.

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

K. Fund Balance

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

Fund balance classifications are described below:

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

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

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

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

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

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

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

L. Net Position

Equity is classified as net position and displayed in three components:

Net investment in capital assets – Net position invested in capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted net position – Consist of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulation of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted net position – All other net position that do not meet the definition of “restricted” or “net investment in capital assets.”

M. Use of Estimates

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

NOTE 2 – DEFERRED COMPENSATION PLAN

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

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

NOTE 3 – PROPERTY TAXES

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

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 3 – PROPERTY TAXES

Procedures for collecting delinquent taxes, including applicable tax certificate sales and tax deed sales, are provided by Florida Statutes. The enforceable lien date is approximately two years after taxes become delinquent and occurs only upon request of a holder of a delinquent tax certificate. There were no significant delinquent property taxes receivable at September 30, 2021.

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

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

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

NOTE 4 – DEPOSITS AND INVESTMENTS

As of September 30, 2021, the County had the following investments and maturities:

<u>Investment</u>	Investment Maturities (in years)					<u>Rating</u>
	<u>Fair Value</u>	<u>Less Than 1</u>	<u>1 - 2</u>	<u>2 - 3</u>	<u>3 - 5</u>	
State Investment Pool - Florida						
Prime, amortized cost	\$ 13,566,314	\$ 13,566,314	\$ -	\$ -	\$ -	AAAm
Florida Local Government						
Investment Trust:						
Day to Day Fund	1,592,751	1,592,751	-	-	-	AAAm
Short-Term Bond Fund	7,374,753	1,445,452	3,356,250	2,289,123	283,928	AAAf
Florida Cooperative Liquid						
Assets Securities System						
Prime Style Every Day Fund	16,793,582	16,793,582	-	-	-	AAAm
Enhanced Cash	16,205,911	16,205,911	-	-	-	AAAf
Money Market Funds	1,379,648	1,379,648	-	-	-	NA
TOTAL INVESTMENTS	\$ 56,912,959	\$ 50,983,658	\$ 3,356,250	\$ 2,289,123	\$ 283,928	

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 4 – DEPOSITS AND INVESTMENTS

Total Investments of the primary government include \$47,945,455 classified as Cash and Equivalents in the accompanying financial statements. Investments of the Putnam County Development Authority include \$115,881 of Certificates of Deposits.

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

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

At September 30, 2021 the County has no investments which are required to be classified within the fair value hierarchy.

Interest Rate Risk

Investment interest rate risk is the risk that changes in interest rates of debt investments will adversely affect the fair value of an investment. In accordance with its investment policy, the County manages its exposure to declines in fair values by limiting the maturity of investments to less than five years. Additionally, the investment policy requires the portfolio to be diversified by type of investment, issuer, and dates of maturity in order to protect against fluctuations in the market economy. The weighted average days to maturity (WAM) of the Florida PRIME fund were 49 days. The WAM for the Florida Local Government Investment Trust Day to Day Fund was 48 days, and the WAM for the Short Term Bond Fund was 2.10 years. The WAM for the Florida Cooperative Liquid Assets Securities System was 47 days and the WAM for the Enhanced Cash was 177 days.

Credit Risk

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

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 4 – DEPOSITS AND INVESTMENTS

State Investment Pool: The State Investment Pool is administered by the Florida State Board of Administration (SBA), which provides regulatory oversight. The Florida PRIME is an external investment pool that has adopted operating procedures consistent with GASB's requirements to measure its investments at amortized cost. Therefore, the fair value of the position in the pool is equal to the value of the pool shares. The Florida PRIME is rated by Standard and Poor's and has a rating at September 30, 2021 of AAAM. The Florida PRIME has the ability to impose redemption gates (thus restricting withdrawals) per F.S. 218.409 (8)(a) and to impose penalties for early withdrawals per F.S. 218.409 (4). However, at September 30, 2021, there were no redemption fees, maximum transaction amounts, or any other requirements to limit a participant's daily access to their account value.

Florida Local Government Investment Trust: The County participates in the Florida Local Government Investment Trust (FLGIT), an external investment pool. Regulatory oversight for the pool consists of the Board of Trustees comprised of County Clerks and County Commissioners; an Investment Board comprised of finance officers throughout the State; an Independent Investment Advisor; a Custodian Bank; and an Administrator (Florida Association of Court Clerks). The Day to Day Fund's fair value of the pool is equal to the value of the pool shares. However, the Short-Term Bond Fund is a floating rate net asset value. Additionally, the pool's investments are periodically rated by Standard & Poor's. At September 30, 2021, the Credit Quality and Bond Fund Volatility Ratings for the Short Term bond fund were AAf and S1, respectively. The Credit Quality rating for the Day to Day Fund was AAAM.

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

Florida Cooperative Liquid Assets Securities System: The County also participates in the Florida Cooperative Liquid Assets Securities System (FLCLASS), an external investment pool. Regulatory oversight is administered by Public Trust Advisors, LLC. FLCLASS follows FASB Accounting Standards Topic (ASC) 820 Fair Value Measurement and Disclosure for financial reporting purposes. FLCLASS does not meet all of the specific criteria outlined in GASB 79 Paragraph 4, therefore FLCLASS participants measure their investments in FLCLASS at fair value. FLCLASS reports the amortized cost of investments, which approximates fair value, to its participants. FLCLASS is rated by Standard and Poor's Global Ratings and has a rating at September 30, 2021 of AAAM. The Enhanced cash pool is rated by Fitch Ratings and has a rating of AAf/S1 at September 30, 2021.

Custodial Credit Risk

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

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 4 – DEPOSITS AND INVESTMENTS

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

Concentration of Credit Risk

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

NOTE 5 – ACCOUNTS RECEIVABLE

Accounts receivable of the General Fund consist primarily of \$5,345,770 ambulance service accounts which are reported net of an allowance for doubtful accounts of \$4,358,770 at September 30, 2021. The allowance represents approximately 81.5% of the gross ambulance service accounts receivable at September 30, 2021. The balance of the receivable consists of miscellaneous service fees from the Sheriff, Tax Collector, and the Clerk.

Accounts receivable of the non-major Governmental Funds consist primarily of \$79,716 in receivables in the Sheriff Commissary fund, and \$18,420 in utility customer receivables, net of an allowance of \$13,700. The remaining \$2,861 of miscellaneous receivables is in the Communication Improvement Fund and the Court Fund. All net receivables are expected to be collected within the next year.

Accounts receivable of the Enterprise Funds consist primarily of \$443,585 in Landfill fees, \$194,442 in East Putnam Utility customer receivables, and \$9,439 in receivables from the Port Authority warehouse rent. Receivables are reported net of allowances for doubtful accounts of \$41,000 in the East Putnam Water Fund. All net receivables are expected to be collected within the next year.

NOTE 6 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The following is a schedule of interfund receivables and payables as of September 30, 2021:

Due To / Due From Other Funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Major Governmental Fund	\$ 925,000
General Fund	Nonmajor Capital Projects Fund	315,000
General Fund	Nonmajor Governmental Fund	200,000
General Fund	Internal Service Fund	15,000
Non-Major Governmental Fund	General Fund	13,838
TOTAL PRIMARY GOVERNMENT		<u>\$ 1,468,838</u>

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 6 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund transfers for the year ended September 30, 2021, consisted of the following:

Transfer In:						
<u>Transfer Out:</u>	General Fund	Nonmajor Governmental	Sanitation	East Putnam Water	Internal Service	Total Transfers In
General Fund	\$ -	\$ 4,405,437	\$ -	\$ 318,237	\$ 3,271,333	\$ 7,995,007
Miscellaneous Grants Fund	3,825,276	1,053,698	1,459	-	476	4,880,909
Better Place Plan Fund	-	872,520	-	550,000	-	1,422,520
Nonmajor Governmental	201,320	18,954	-	-	63,847	284,121
Waste Management	53,729	-	-	-	9,604	63,333
Nonmajor Proprietary	-	-	-	-	3,842	3,842
Internal Service	8,958	-	-	-	1,886	10,844
Total Transfers Out	<u>\$ 4,089,283</u>	<u>\$ 6,350,609</u>	<u>\$ 1,459</u>	<u>\$ 868,237</u>	<u>\$ 3,350,988</u>	<u>\$ 14,660,576</u>

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

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

NOTE 7 - OPERATING LEASES

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

Future minimum lease payments under these leases are as follows:

<u>Year Ending September 30,</u>	<u>Proprietary Funds</u>
2022	\$ 86,722
2023	<u>86,722</u>
Total future minimum lease payments	<u>\$ 173,444</u>

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 8 – CAPITAL ASSET ACTIVITY

Capital asset activity for the year was as follows:

	Beginning Balance October 1, 2020	Increases	Decreases	Ending Balance September 30, 2021
<u>Primary Government</u>				
<u>Governmental Activities</u>				
Capital Assets Not Being Depreciated:				
Land	\$ 21,366,115	\$ -	\$ -	\$ 21,366,115
Construction in Progress	337,705	151,163	-	488,868
Total Capital Assets Not Being Depreciated	<u>21,703,820</u>	<u>151,163</u>	<u>-</u>	<u>21,854,983</u>
Capital Assets Being Depreciated:				
Intangible Assets	1,511,416	54,000	-	1,565,416
Buildings	48,425,001	396,840	-	48,821,841
Improvements	10,455,311	14,624	-	10,469,935
Equipment	42,477,569	4,217,027	(2,298,389)	44,396,207
Infrastructure	117,121,714	7,510,709	(3,076,830)	121,555,593
Total Capital Assets Being Depreciated	<u>219,991,011</u>	<u>12,193,200</u>	<u>(5,375,219)</u>	<u>226,808,992</u>
Less Accumulated Depreciation For:				
Intangible Assets	(1,235,806)	(47,087)	-	(1,282,893)
Buildings	(19,035,542)	(1,240,869)	-	(20,276,411)
Improvements	(5,548,578)	(340,816)	-	(5,889,394)
Equipment	(35,266,812)	(2,740,537)	2,235,238	(35,772,111)
Infrastructure	(36,757,748)	(4,842,634)	3,076,830	(38,523,552)
Total Accumulated Depreciation	<u>(97,844,486)</u>	<u>(9,211,943)</u>	<u>5,312,068</u>	<u>(101,744,361)</u>
Total Capital Assets Being Depreciated, Net	<u>122,146,525</u>	<u>2,981,257</u>	<u>(63,151)</u>	<u>125,064,631</u>
Governmental Activities Capital Assets, Net	<u>\$143,850,345</u>	<u>\$ 3,132,420</u>	<u>\$ (63,151)</u>	<u>\$146,919,614</u>
<u>Business-type Activities</u>				
Capital Assets Not Being Depreciated:				
Land	\$ 5,865,945	\$ -	\$ -	\$ 5,865,945
Construction in Progress	495,835	5,490,528	-	5,986,363
Total Capital Assets Not Being Depreciated	<u>6,361,780</u>	<u>5,490,528</u>	<u>-</u>	<u>11,852,308</u>
Capital Assets Being Depreciated:				
Buildings	1,045,735	-	-	1,045,735
Improvements	1,707,639	359,756	-	2,067,395
Landfill	11,347,894	-	-	11,347,894
Water and Sewer Distribution System	52,363,487	-	-	52,363,487
Equipment	5,163,451	320,093	(309,505)	5,174,039
Total Capital Assets Being Depreciated	<u>71,628,206</u>	<u>679,849</u>	<u>(309,505)</u>	<u>71,998,550</u>
Less Accumulated Depreciation For:				
Buildings	(973,211)	(14,525)	-	(987,736)
Improvements	(994,559)	(48,351)	-	(1,042,910)
Landfill	(9,032,924)	(510,655)	-	(9,543,579)
Water and Sewer Distribution System	(11,425,482)	(1,308,185)	-	(12,733,667)
Equipment	(3,384,904)	(585,976)	309,505	(3,661,375)
Total Accumulated Depreciation	<u>(25,811,080)</u>	<u>(2,467,692)</u>	<u>309,505</u>	<u>(27,969,267)</u>
Total Capital Assets Being Depreciated, Net	<u>45,817,126</u>	<u>(1,787,843)</u>	<u>-</u>	<u>44,029,283</u>
Business-type Activities Capital Assets, Net	<u>\$ 52,178,906</u>	<u>\$ 3,702,685</u>	<u>\$ -</u>	<u>\$ 55,881,591</u>

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 8 – CAPITAL ASSET ACTIVITY

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

Governmental Activities:

General Government	\$ 729,933
Public Safety	2,748,942
Physical Environment	794
Transportation	5,372,579
Economic Environment	1,678
Human Services	10,362
Culture and Recreation	245,847
Court Related	94,355
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	7,453
Total Depreciation Expense - Governmental Activities	<u>\$ 9,211,943</u>

Business-type Activities:

Waste Management	\$ 1,028,287
Water and Sewer System	1,320,736
Port Authority	40,618
Total Depreciation Expense - Business-type Activities	<u>\$ 2,389,641</u>

Capital asset activity for the Putnam County Development Authority was as follows:

	Beginning Balance October 1, 2020	Increases	Decreases	Ending Balance September 1, 2021
Non Depreciable - Land	\$ 473,853	\$ -	\$ -	\$ 473,853
Capital Assets Being Depreciated:				
Buildings	158,239	-	-	158,239
Improvements	7,705	-	-	7,705
Total Capital Assets Being Depreciated	<u>165,944</u>	<u>-</u>	<u>-</u>	<u>165,944</u>
Less Accumulated Depreciation For:				
Buildings	(88,679)	(3,956)		(92,635)
Improvements	(7,705)	-	-	(7,705)
Total Accumulated Depreciation	<u>(96,384)</u>	<u>(3,956)</u>	<u>-</u>	<u>(100,340)</u>
Total Capital Assets Being Depreciated, net	<u>69,560</u>	<u>(3,956)</u>	<u>-</u>	<u>65,604</u>
Total Capital Assets, Net	<u>\$ 543,413</u>	<u>\$ (3,956)</u>	<u>\$ -</u>	<u>\$ 539,457</u>

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 9 – LONG-TERM OBLIGATIONS

Governmental Activities

Revenue Bonds - \$9,000,000 from the United States Department of Agriculture, Public Improvement Revenue Bond, Series 2016 to provide financing for the Putnam County Jail. The interest rate is 3.125%. The bonds will be repaid in 40 annual principal and interest payments of approximately \$397,250 each. The bond is secured by pledged revenues from the local government half-cent sales tax clearing trust fund. The bond is payable from the County Jail Fund (a Debt Service Fund.) \$ 8,382,400

\$8,965,300 from the United States Department of Agriculture, Public Improvement Revenue Bond, Series 2016 to provide financing for the Putnam County Jail. The interest rate is 3.125%. The bonds will be repaid in 40 annual principal and interest payments of approximately \$395,750 each. The bond is secured by pledged revenues from the local government half-cent sales tax clearing trust fund. The bond is payable from the County Jail Fund (a Debt Service Fund.) 8,350,100

Capital Leases consist of agreements with financial institutions for the following equipment: phone system with \$245,828 aggregate historical cost and 8.71% interest rate; excavator with \$386,436 aggregate historical cost and 2.99% interest rate, an excavator with \$366,500 aggregate historical cost and 2.99% interest rate, and two boom mowers with a \$364,150 aggregate historical cost and a 2.94% interest rate. 472,260

Other Post Employment Benefits 2,936,034

Accrued Compensated Absences 2,847,100

Net Pension Liability 19,080,866

Total Long-Term Obligations, Governmental Activities \$ 42,068,760

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 9 – LONG-TERM OBLIGATIONS

Business-Type Activities

Notes Payable - \$1,402,009 from the State of Florida State Revolving Fund loans to provide financing for the East Putnam Wastewater System. The interest rate is 1.31% and will be repaid in semiannual principal and interest payments of \$28,386 until maturity on June 2035. The note is secured by operating proceeds from the Wastewater System. The Better Place Plan Fund is obligated to cover any deficiencies. \$ 724,034

\$9,783,912 from the State of Florida in three series of State Revolving Fund loans to provide financing for the East Putnam Water System. The interest rates range from 2.64% to 2.82%. The loan will be repaid in 40 semiannual loan payments of \$327,026. The note is secured by operating proceeds of the Water System and matures in the 2030 fiscal year. 4,667,354

Revenue Bonds - \$4,268,000 from the United States Department of Agriculture is Water Revenue Bonds, Series 2008B to provide financing for the East Putnam Water System. The interest rate is 4.25%. The loan will be repaid in 38 annual loan payments of \$228,300 beginning September 1, 2011. The bond is secured by operating proceeds from the East Putnam Water System. The Better Place Plan Fund is obligated to cover deficiencies up to \$275,000 per year. 3,626,000

\$2,054,900 from the United States Department of Agriculture is Water Revenue Bonds, Series 2008A to provide financing for the East Putnam Water System. The interest rate is 4.50%. The loan will be repaid in 38 annual loan payments of \$113,600 beginning September 1, 2011. The bond is secured by operating proceeds from the East Putnam Water System. The Better Place Plan Fund is obligated to cover deficiencies up to \$275,000 per year. 1,760,000

\$3,057,000 from the United States Department of Agriculture is Sewer Revenue Bonds, Series 2014 (Bond R-1) to provide financing for the East Putnam Wastewater System. The interest rate is 2.75%. The loan will be repaid in 38 annual loan payments of \$126,888 beginning September 1, 2017. The bond is secured by operating proceeds from the East Putnam Wastewater System. 2,737,000

\$276,000 from the United States Department of Agriculture is Sewer Revenue Bonds, Series 2014 (Bond R-2) to provide financing for the East Putnam Wastewater System. The interest rate is 3.25%. The loan will be repaid in 38 annual loan payments of \$13,466 beginning September 1, 2017. The bond is secured by operating proceeds from the East Putnam Wastewater System. 270,000

Accrued Landfill Closure and Long-Term Care Costs 21,386,813

Other Post Employment Benefits 113,716

Accrued Compensated Absences 68,000

Net Pension Liability 372,203

Total Long-Term Obligations, Business-Type Activities \$ 35,725,120

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 9 – LONG-TERM OBLIGATIONS

Changes in long-term debt transactions of the County for the year ended September 30, 2021 are summarized below:

Governmental Activities					
	Balance October 1, 2020	Increases	Decreases	Balance September 30, 2021	Due Within One Year
Direct Borrowings:					
- Revenue Bonds	\$ 16,994,400	\$ -	\$ (261,900)	\$ 16,732,500	\$ 270,100
Capital Leases	364,782	364,150	(256,672)	472,260	251,196
Other Post Employment Benefits	2,598,494	337,540	-	2,936,034	-
Accrued Compensated					
Absences	2,506,900	3,479,403	(3,139,203)	2,847,100	1,849,900
Net Pension Liability	62,915,845	-	(43,834,979)	19,080,866	50,995
Total Long-Term Obligations, Governmental Activities	<u>\$ 85,380,421</u>	<u>\$ 4,181,093</u>	<u>\$ (47,492,754)</u>	<u>\$ 42,068,760</u>	<u>\$ 2,422,191</u>

Business-Type Activities					
	Balance October 1, 2020	Increases	Decreases	Balance September 30, 2021	Due Within One Year
Direct Borrowings:					
- Notes Payable	5,953,048	\$ -	\$ (561,660)	\$ 5,391,388	\$ 576,563
- Revenue Bonds	8,565,000	-	(172,000)	8,393,000	178,000
Accrued Landfill Closure and					
Post-Closure Care Costs	20,155,785	1,231,028	-	21,386,813	591,324
Other Post Employment Benefits	85,293	28,423	-	113,716	-
Accrued Compensated					
Absences	61,000	96,000	(89,000)	68,000	36,720
Net Pension Liability	1,110,238	-	(738,035)	372,203	1,033
Total Long-Term Obligations, Business-Type Activities	<u>\$ 35,930,364</u>	<u>\$ 1,355,451</u>	<u>\$ (1,560,695)</u>	<u>\$ 35,725,120</u>	<u>\$ 1,383,640</u>

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 9 – LONG-TERM OBLIGATIONS

Annual debt service requirements to maturity for long-term obligations at September 30, 2021, excluding obligations under capital leases, are as follows:

Year Ending September 30	Governmental Activities		Business-Type Activities	
	Direct Borrowings		Direct Borrowings	
	Principal	Interest	Principal	Interest
2022	\$ 270,100	\$ 522,891	\$ 754,563	\$ 451,610
2023	278,600	514,450	774,860	429,685
2024	287,300	505,744	798,573	407,145
2025	296,200	496,766	741,776	383,858
2026	305,600	487,509	841,100	359,889
2027-2031	1,676,700	2,288,228	3,335,975	1,441,612
2032-2036	1,955,800	2,009,334	1,554,541	1,103,405
2037-2041	2,281,300	1,684,016	1,582,000	821,287
2042-2046	2,660,400	1,304,603	1,883,000	489,840
2047-2051	3,103,000	862,109	1,176,000	135,815
2052-2056	3,617,500	346,013	342,000	19,410
	<u>\$ 16,732,500</u>	<u>\$ 11,021,663</u>	<u>\$ 13,784,388</u>	<u>\$ 6,043,556</u>

The annual requirements under capital lease obligations are as follows:

Year Ending September 30	Governmental Activities
2022	265,691
2023	78,068
2024	78,068
2025	78,068
Total Minimum Lease Payments	<u>\$ 499,895</u>
Less Amount Representing Interest	<u>(27,635)</u>
Present Value of Minimum Lease Payments	<u>\$ 472,260</u>

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 9 – LONG-TERM OBLIGATIONS

Pledged Revenues

The County has pledged future water customer revenues to repay \$6.323 million in water system revenue bonds issued in fiscal year 2009 and State Revolving Fund notes totaling \$9.784 million issued during fiscal years 2008 through 2011. Additionally, the County has pledged up to \$275,000 per annum of discretionary infrastructure surtax revenue through December 31, 2032 to supplement water customer revenues if necessary. Proceeds from the bonds and notes provided financing for the East Putnam Regional Water System. The notes will mature in 2030 and the bonds will mature in 2048. Annual principal and interest payments are expected to exceed 100% of future water revenues. Any shortfalls will be made up from the discretionary surtax and other non-ad valorem revenue sources. The total of principal and interest payments remaining to be made is \$14.47 million. Principal payments of \$618,833 were made in the current year, while interest payments totaling \$360,431 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 issued in fiscal year 2015 and 2016. Additionally, the County has pledged discretionary infrastructure surtax revenue to supplement wastewater customer revenues if necessary to meet payments on the note. Proceeds from the bonds and note provided financing for the East Putnam Regional Wastewater System. The note will mature in 2035 and the bonds will mature in 2054. Annual principal and interest payments are expected to exceed 100% of future wastewater revenues. Any shortfalls in payments of the note will be made up from the discretionary infrastructure surtax while other non-ad valorem revenue sources will be applied to any shortfalls in bond payments. The total of principal and interest payments remaining to be made is \$5.355 million. For the current year, principal of \$114,827 and interest of \$92,031 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 \$27.75 million. For the current year, principal and interest paid was \$792,975.

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 9 – LONG-TERM OBLIGATIONS

Events of Default and Remedies

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

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

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

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

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

NOTE 10 – CONDUIT DEBT

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

In May 2018, the Authority issued Pollution Control revenue refunding bonds in an aggregate principal amount of \$125,248,878 to refund several series issued prior to 2007. At September 30, 2021, the aggregate bonds outstanding is approximately \$124,486,000.

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

State and federal laws and regulations require the County to place a final cover on its landfill sites when it stops accepting waste and to perform certain maintenance and monitoring functions at the sites for twenty to thirty years after closure.

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

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

Although closure and long-term care costs will be paid only near or after the date the landfills stop accepting waste, the County reports a portion of these closure and long-term care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. The \$21,386,813 reported as landfill closure and long-term care liability at September 30, 2021, represents the cumulative amounts reported to date based on the use of the following estimated capacity of the landfills:

Central Landfill Phase II, Cells 1, 2, & 3	84.10%
Class III Landfill	100%
Central Landfill Phase I	100%

The County will recognize the remaining estimated cost of closure and long-term care of \$3,717,713 as the remaining estimated capacity is used (estimated to be 1.5 years for Central Landfill Phase II, Cells 1, 2, & 3). These amounts are based on what it would cost to perform all closure and long-term care in 2021. Actual costs may be higher or lower due to inflation, deflation, changes in technology, or changes in regulations.

Additionally, the Florida Department of Environmental Protection (D.E.P.) requires that landfill operators escrow landfill long-term maintenance costs in addition to closure costs, in an amount sufficient to cover the following year's long-term care costs. The County has escrowed \$8,956,130 to cover D.E.P.'s landfill post-closure maintenance cost requirements and closure costs of current operating landfills, as of September 30, 2021. This is shown as restricted cash and equivalents and restricted investments of the business-type activities in the accompanying financial statements.

NOTE 12 – STATE OF FLORIDA PENSION PLANS

Defined Benefit Plans

The County participates in two defined benefit pension plans that are administered by the State of Florida, Department of Management Services, Division of Retirement. The plans provide retirement, disability or death benefits to retirees or their designated beneficiaries. Chapter 121, Florida Statutes, establishes the authority for benefit provisions. Changes to the law can only occur through an act of the Florida Legislature. The State of Florida issues a publicly available financial report that includes financial statements and required supplementary information for the plans. That report is available from the Florida Department of Financial services website at (www.dms.myflorida.com).

The Florida Retirement System (FRS) Pension Plan is a cost-sharing, multiple-employer defined benefit pension plan with a Deferred Retirement Option Program (DROP) available for eligible employees. The FRS was established and is administered in accordance with Chapter 121, Florida Statutes. Retirees receive a lifetime pension benefit with joint and survivor payment options.

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 12 – STATE OF FLORIDA PENSION PLANS

FRS membership is compulsory for employees filling regularly established positions in a state agency, county agency, state university, state college, or district school board, unless restricted from FRS membership under Sections 121.053 and 121.122, Florida Statutes, or allowed to participate in a defined contribution plan in lieu of FRS membership. Participation by cities, municipalities, special districts, charter schools and metropolitan planning organizations is optional.

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

Benefits Provided

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

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

Contributions

The contribution requirements of plan members and the County are established and may be amended by the Florida Legislature. Employees are required to contribute 3.00% of their salary to the FRS Pension Plan. The County's contribution rates as of September 30, 2021, were as follows:

	<u>FRS</u>	<u>HIS</u>	<u>TOTAL</u>
Regular Class	9.16%	1.66%	10.82%
Special Risk Class	24.23%	1.66%	25.89%
Senior Management	27.35%	1.66%	29.01%
Elected Officials	49.76%	1.66%	51.42%
DROP from FRS	16.68%	1.66%	18.34%

The County's contributions for the year ended September 30, 2021, were \$4,845,649 to the FRS and \$504,179 to the HIS.

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 12 – STATE OF FLORIDA PENSION PLANS

Pension Liabilities and Pension Expense

In its financial statements for the year ended September 30, 2021, the County reported a liability for its proportionate share of the net pension liability of the FRS Pension Plan and its proportionate share of the net pension liability of the HIS Program. The net pension liabilities were measured as of June 30, 2021. The County's proportions of the net pension liabilities were based on the County's share of contributions to the pension plans relative to the contributions of all participating entities, actuarially determined.

	FRS	HIS	TOTAL
Net Pension Liability	\$ 9,148,835	\$ 10,304,234	\$ 19,453,069
Proportion at:			
Current Measurement Date	0.1211146%	0.0840030%	0.2051177%
Prior Measurement Date	0.1253164%	0.0795432%	0.2048597%
Pension expense (benefit)	\$ (260,180)	\$ 737,665	\$ 477,485

Deferred Outflows/Inflows of Resources Related to Pensions

At September 30, 2021, the County reported deferred outflows of resources and deferred inflows of resources related pension from the following sources:

	FRS		HIS		TOTAL	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,568,125	\$ -	\$ 344,806	\$ (4,316)	\$ 1,912,931	\$ (4,316)
Changes of assumptions.	6,260,086	-	809,682	(424,501)	7,069,768	(424,501)
Net difference between projected and actual earnings on pension plan investments	-	(31,917,986)	10,742	-	10,742	(31,917,986)
Changes in proportion and differences between employer contributions and proportionate share of contributions	948,159	(2,107,443)	662,411	(341,230)	1,610,570	(2,448,673)
Employer contributions subsequent to the measurement date	1,352,131	-	130,472	-	1,482,603	-
Total	\$ 10,128,501	\$ (34,025,429)	\$ 1,958,113	\$ (770,047)	\$ 12,086,614	\$ (34,795,476)

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 12 – STATE OF FLORIDA PENSION PLANS

Deferred outflows of resources related to employer contributions paid subsequent to the measurement date and prior to the employer's fiscal year end will be recognized as a reduction of the net pension liability in the reporting period ending September 30, 2021. Other pension-related amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year Ending September 30,	FRS	HIS	TOTAL
2022	\$ 4,540,674	\$ 233,112	\$ 4,773,786
2023	5,223,683	99,694	5,323,377
2024	6,778,040	198,316	6,976,356
2025	8,597,404	251,252	8,848,656
2026	109,258	216,196	325,454
Thereafter	-	59,024	59,024
Total	<u>\$ 25,249,059</u>	<u>\$ 1,057,594</u>	<u>\$ 26,306,653</u>

Actuarial Assumptions

The total pension liability for each of the defined benefit plans was measured as of June 30, 2021. The total pension liability for the FRS Pension Plan was determined by an actuarial valuation dated July 1, 2021. For the HIS Program, the total pension liability was determined by an actuarial valuation dated July 1, 2020 and rolled forward. The individual entry age actuarial cost method was used for each plan, along with the following significant actuarial assumptions:

	<u>FRS</u>	<u>HIS</u>
Inflation	2.40%	2.40%
Salary Increases	3.25%	3.25%
Investment rate of return	6.80%	N/A
Discount Rate	6.80%	2.16%

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

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

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 12 – STATE OF FLORIDA PENSION PLANS

The following changes in key actuarial assumptions occurred in 2021:

FRS:

- The maximum amortization period was decreased to 20 years for all current and future amortization bases.

HIS:

- The municipal bond index rate and the discount rate used to determine the total pension liability decreased from 2.21% to 2.16%.

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

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

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return
Cash	1.00%	2.10%	2.10%
Fixed Income	20.00%	3.80%	3.70%
Globabl Equity	54.20%	8.20%	6.70%
Real estate	10.30%	7.10%	6.20%
Private equity	10.80%	11.70%	8.50%
Strategic Investments	3.70%	5.70%	5.40%
	<u>100.00%</u>		

Discount Rate

The discount rate used to measure the total pension liability for the FRS Pension Plan was 6.80%. FRS' fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Because the HIS Program is essentially funded on a pay-as-you-go basis and the depletion date is considered to be immediate, a municipal bond rate of 2.16% was used to determine the total pension liability for the program. The Bond Buyer General Obligation 20-Year Municipal Bond Index was used as the applicable municipal bond index.

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 12 – STATE OF FLORIDA PENSION PLANS

Sensitivity Analysis

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

	FRS			HIS		
	Current Discount			Discount		
	1% Decrease (5.80%)	Rate (6.80%)	1% Increase (7.80%)	1% Decrease (1.16%)	Rate (2.16%)	1% Increase (3.16%)
Employer's proportionate share of the net pension liability	\$ 40,914,204	\$ 9,148,835	\$ 17,403,451	\$ 11,912,692	\$ 10,304,234	\$ 8,986,462

Pension Plans' Fiduciary Net Position

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

Defined Contribution Plan

Pursuant to Chapter 121, Florida Statutes, the Florida Legislature created the Florida Retirement Investment Plan ("FRS Investment Plan"), a defined contribution pension plan qualified under Section 401(a) of the Internal Revenue Code. The FRS Investment Plan is an alternative available to members of the Florida Retirement System in lieu of the defined benefit plan. There is a uniform contribution rate covering both the defined benefit and defined contribution plans, depending on membership class. Required employer contributions made to the plan during the year ended September 30, 2021, totaled \$838,072.

NOTE 13 – OTHER POST-EMPLOYMENT BENEFITS (OPEB)

Plan Description

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

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 13 – OTHER POST-EMPLOYMENT BENEFITS (OPEB)

Benefits Provided

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

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

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

The plan does not issue separate stand-alone financial reports.

Contributions

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

Employees Covered by benefit terms

At September 30, 2021, the following employees were covered by the benefit terms:

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

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 13 – OTHER POST-EMPLOYMENT BENEFITS

Total OPEB Liability

At September 30, 2021, The County reported a total OPEB liability of \$3,049,750. The OPEB liability was measured as of September 30, 2020, and was determined by an actuarial valuation as of September 30, 2020.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the September 30, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

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

The discount rate used to measure the total OPEB liability was 2.21%, which is based on the Bond Buyer General Obligation 20-Bond Municipal Index. An actuarial experience study has not yet been performed for the plan.

<u>Changes in the Total OPEB Liability</u>	<u>Increase/Decrease in Total OPEB Liability</u>
Balance at September 30, 2020	\$ 2,683,787
Changes for the year:	
Service cost	192,692
Interest	76,505
Changes in assumptions or inputs	97,535
Benefit payments	(769)
Balance at September 30, 2021	<u>\$ 3,049,750</u>

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 13 – OTHER POST-EMPLOYMENT BENEFITS

Changes in assumptions or inputs reflect a change in the discount rate from 2.66% in 2020 to 2.21% in 2021.

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

The following presents the total OPEB liability of Putnam County, calculated using the discount rate of 2.21%, as well as what Putnam County's total OPEB liability would be if it were calculated using a discount rate that is 1.0% lower (1.21%) or 1.0% higher (3.21%) than the current rate.

	1% Decrease (1.21%)	Current Discount Rate (2.21%)	1% Increase (3.21%)
Total OPEB liability	\$ 3,549,927	\$ 3,049,750	\$ 2,647,788

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

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

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
Total OPEB liability	\$ 2,763,976	\$ 3,049,750	\$ 3,396,869

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 13 – OTHER POST-EMPLOYMENT BENEFITS

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

For the year ended September 30, 2021, the County recognized OPEB expense of \$247,651. At September 30, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>
Differences between expected and actual experience	\$ (41,621)	\$ -
Changes of assumptions or other inputs	(290,271)	248,721
Contributions made subsequent to to measurement date	-	164,072
Total	<u>\$ (331,892)</u>	<u>\$ 412,793</u>

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

Year ended September 30,	
2022	\$ 142,526
2023	(21,546)
2024	(21,546)
2025	(21,546)
2026	(21,546)
Thereafter	24,559
Total	<u>\$ 80,901</u>

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 14 – RISK MANAGEMENT

Public Entity Risk Pool

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

Self-Insurance Program – Worker’s Compensation

The County has a self-insurance program for its worker’s compensation insurance. The activities of the self-insurance program are administered by a third party and are accounted for in the County’s Risk management Fund. The Risk Management Fund provides coverage up to a maximum of \$600,000 for each occurrence. The County purchases commercial insurance for claims in excess of coverage provided by the fund. Settlements have not exceeded insurance coverage for the last three years.

Liabilities are reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated, including an estimate for those incurred but not reported (IBNR). The 2021 IBNR estimate of \$1,536,501 is determined based on historical experience and current trends. The claims liabilities are shown at current dollar value.

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

Changes in the fund’s claims liability were:

	<u>Beginning of Fiscal Year Liability</u>	<u>Claims Incurred and Changes in Estimates</u>	<u>Claims Payments</u>	<u>End of Fiscal Year Liability</u>	<u>Due Within One Year</u>
2019-2020	2,166,508	600,229	(1,348,039)	1,418,698	918,698
2020-2021	1,418,698	3,051,358	(1,991,824)	2,478,232	1,728,232

Self-Insurance Program – Health Insurance

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

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 14 – RISK MANAGEMENT

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

Change in the fund's claims liability were:

	<u>Beginning of Fiscal Year Liability</u>	<u>Claims Incurred and Changes in Estimates</u>	<u>Claims Payments</u>	<u>End of Fiscal Year Liability</u>
2019-2020	\$ -	\$ 4,814,378	\$ (4,539,056)	\$ 275,322
2020-2021	275,322	5,698,864	(5,741,813)	232,373

Group Insurance

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

NOTE 15 – COMMITMENTS AND CONTINGENCIES

At September 30, 2021, the County was committed under signed contracts for approximately \$3,846,442 of road construction, resurfacing and engineering work, \$2,363,279 of landfill improvements, and \$49,063 of building improvements.

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

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 first grant payment of \$4,101,878 was made in June 2021. The County expects Georgia-Pacific to meet the requirements again in fiscal year 2022.

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 16 – FUND BALANCE CLASSIFICATIONS

A schedule of County fund balances is provided as follows:

	Major Governmental Funds				Total Non-Major Governmental Funds	Total Governmental Funds
	General Fund	Miscellaneous Grants Fund	Better Place Plan Fund	Road Projects Fund		
FUND BALANCES:						
Nonspendable:						
Prepays	\$ 20,231	\$ -	\$ -	\$ -	\$ 38,317	\$ 58,548
Restricted for:						
Debt Service	-	-	-	-	854,283	854,283
Better Place Plan - Capital Projects	-	-	11,219,536	-	-	11,219,536
Fishing Improvement	-	-	-	-	445,574	445,574
Fire Protection	-	-	-	-	3,588,032	3,588,032
Law Enforcement	41,657	-	-	-	54,649	96,306
Court Improvements	-	-	-	-	1,485,392	1,485,392
Drivers Education	-	-	-	-	235,844	235,844
Court Article V Support	-	-	-	-	9,366	9,366
Court Technology	-	-	-	-	321,346	321,346
Crime Prevention	-	-	-	-	45,514	45,514
Federal Forfeitures	-	-	-	-	61,247	61,247
E911 System	-	-	-	-	100,000	100,000
Tourist Development	-	-	-	-	1,682,539	1,682,539
Communication Improvement	-	-	-	-	92,437	92,437
Economic Development	-	-	-	-	48,206	48,206
Miscellaneous Grants Fund	-	571	-	-	-	571
MSBU Road Maintenance	-	-	-	-	805,262	805,262
Local Housing Assistance	-	-	-	-	1,024,405	1,024,405
Water Utilities	-	-	-	-	280,326	280,326
Interlachen Lakes Est Lk Access	44,423	-	-	-	-	44,423
Public Records Modernization	-	-	-	-	1,761,947	1,761,947
Voter Equipment and Education	25,555	-	-	-	-	25,555
Committed to:						
Commissary - Inmate Benefits	-	-	-	-	931,872	931,872
Assigned to:						
Subsequent Year's Expenditures	17,040,953	-	-	-	-	17,040,953
Road and Bridge Maintenance	-	-	-	-	2,016,217	2,016,217
Unassigned (deficit):	4,836,306	-	-	(841,565)	(125,707)	3,869,034
Total Fund Balances	\$22,009,125	\$ 571	\$11,219,536	\$ (841,565)	\$ 15,757,068	\$48,144,735

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 17 – NET POSITION RESTRICTED BY ENABLING LEGISLATION

The government-wide statement of net position reports \$24,322,955 of restricted net position, of which \$12.46 million is restricted by enabling legislation.

NOTE 18 – DEFICIT BALANCES – INDIVIDUAL FUNDS

At September 30, 2021, a Special Revenue Fund, the Community Development Block Grant Fund, reflected a deficit fund balance of \$125,707 and the Road Projects Fund, a Capital Projects Fund, reflected a deficit fund balance of \$841,566. County Management anticipates that future grant reimbursements will eliminate these deficits in the following year. In addition, the Risk Management Fund, an Internal Service Fund, had a deficit net position of \$322,451.

NOTE 19 – NET POSITION RESTATEMENT

In fiscal year 2021, the County recorded prior period adjustment of \$1,302,766 which was required for restating the prior period balance of fiduciary net position in custodial funds for the implementation of GASB Statement No. 84, Fiduciary Activities. At September 30, 2020, \$1,302,766 was previously classified as various liability balances which included \$487,360 Customer Deposits, \$362,785 Due to Other Governments, and \$452,621 Assets held for Others. These balances have been restated as fiduciary net position in custodial funds as required under GASB Statement No. 84.

	Custodial Funds		
	Clerk of the Circuit Court	Sheriff	Total
Fiduciary Net Position as previously reported at September 30 , 2020	\$ -	\$ -	\$ -
Customer Deposits	487,360	-	487,360
Due to Other Governments	362,785	-	362,785
Assets held for others	435,244	17,377	452,621
Fiduciary Net Position, as restated	<u>\$ 1,285,389</u>	<u>\$ 17,377</u>	<u>\$ 1,302,766</u>

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 20 – UNCERTAINTIES

In March 2020, the World Health Organization made the assessment that the outbreak of a novel coronavirus (COVID-19) can be characterized as a pandemic. As a result, uncertainties have arisen that may have a significant negative impact on the operating activities and results of the County. The occurrence and extent of such an impact will depend on future developments, including (i) the duration and spread of the virus, (ii) government quarantine measures, (iii) voluntary and precautionary restrictions on travel or meetings, (iv) the effects on the financial markets, and (v) the effects on the economy overall, all of which are uncertain.

The effects of this pandemic continue to have a significant impact on the County during the year ended September 30, 2021. In addition, the extent to which these events will affect the amounts reported in future financial statements remains uncertain.

NOTE 21 – SUBSEQUENT EVENTS

On February 8, 2022, the County reimbursed \$758,043 of unspent grant funds to Florida Housing Finance Corporation for the 2017 and 2018 grant years.

REQUIRED SUPPLEMENTARY INFORMATION

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual – General Fund
For the Year Ended September 30, 2021

	Budgeted Amounts		Actual	Variance
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>With Final Budget</u>
<u>REVENUES</u>				
Taxes	\$ 41,848,794	\$ 41,848,794	\$ 42,527,209	\$ 678,415
Licenses and Permits	558,500	558,500	834,738	276,238
Intergovernmental	9,308,428	9,763,976	11,228,251	1,464,275
Charges for Services	5,248,517	5,248,517	6,590,243	1,341,726
Fines and Forfeitures	80,500	80,500	228,395	147,895
Miscellaneous	204,062	384,622	431,318	46,696
TOTAL REVENUES	57,248,801	57,884,909	61,840,154	3,955,245
<u>EXPENDITURES</u>				
Current:				
General Government	15,257,793	15,453,548	14,225,281	1,228,267
Public Safety	32,050,062	34,624,859	33,042,990	1,581,869
Physical Environment	844,060	1,298,129	658,928	639,201
Transportation	30,000	30,000	30,000	-
Economic Environment	516,645	540,050	517,489	22,561
Human Services	3,255,997	3,256,997	3,164,970	92,027
Culture and Recreation	1,962,212	2,134,012	1,635,411	498,601
Court Related	1,232,941	1,238,516	1,207,996	30,520
Reserve for Contingencies	10,101,468	10,271,534	-	10,271,534
Debt Service:				
Principal Retirement	53,998	53,998	53,998	-
Interest and Fiscal Charges	6,827	6,827	6,827	-
TOTAL EXPENDITURES	65,312,003	68,908,470	54,543,890	14,364,580
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(8,063,202)	(11,023,561)	7,296,264	18,319,825
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers In	334,877	343,835	4,089,283	3,745,448
Transfers Out	(5,238,159)	(8,093,394)	(7,995,007)	98,387
TOTAL OTHER FINANCING SOURCES (USES)	(4,903,282)	(7,749,559)	(3,905,724)	3,843,835
NET CHANGE IN FUND BALANCES	(12,966,484)	(18,773,120)	3,390,540	22,163,660
FUND BALANCES - BEGINNING OF YEAR	12,966,484	18,773,120	18,618,585	(154,535)
FUND BALANCES - END OF YEAR	\$ -	\$ -	\$ 22,009,125	\$ 22,009,125

The notes to the required supplementary information are an integral part of this statement.

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Miscellaneous Grants Fund
For the Year Ended September 30, 2021

	Budgeted Amounts		Actual	Variance
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>With Final Budget</u>
<u>REVENUES</u>				
Intergovernmental Revenue	\$ 336,078	\$ 19,700,563	\$ 12,284,080	\$ (7,416,483)
Miscellaneous Revenue	-	-	1,269	1,269
TOTAL REVENUES	336,078	19,700,563	12,285,349	(7,415,214)
<u>EXPENDITURES</u>				
Current:				
Public Safety	164,022	388,507	233,711	154,796
Economic Environment	-	7,021,676	7,021,675	1
Culture/Recreation	172,056	172,056	148,483	23,573
Reserve for Contingencies	-	7,237,415	-	7,237,415
TOTAL EXPENDITURES	336,078	14,819,654	7,403,869	7,415,785
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	4,880,909	4,881,480	571
<u>OTHER FINANCING USES</u>				
Transfers Out	-	(4,880,909)	(4,880,909)	-
NET CHANGE IN FUND BALANCES	-	-	571	571
FUND BALANCES, October 1, 2020	-	-	-	-
FUND BALANCES, September 30, 2021	\$ -	\$ -	\$ 571	\$ 571

The notes to the required supplementary information are an integral part of this statement.

Putnam County, Florida
Notes to Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
For the Year Ended September 30, 2021

Basis of Budgetary Accounting

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

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

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

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

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

The budget relating to the state court system, which is filed with the Clerks of Court Operations Corporation and the budget relating to the requirements of the Clerk as Clerk of the Board of County Commissioners, County Auditor, County Recorder and Custodian or Treasurer of all County funds and other county-related duties.

County Departments of the Clerk's Office are budgeted with appropriations from the Board of County commissioners. All excess fees (unspent revenues) along with Clerk investment earnings on Board funds are remitted to the Board of County Commissioners on or before October 31st of each year.

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

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

(continued)

Putnam County, Florida
Notes to Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
For the Year Ended September 30, 2021

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

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

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

(concluded)

Putnam County, Florida
Schedule of Changes in the County's Total OPEB Liability and Related Ratios
For the Year Ended September 30, 2021
Last 10 Fiscal Years*

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability - beginning	\$ 2,683,787	\$ 2,577,182	\$ 2,675,035	\$ 2,731,745
Changes for the year:				
Service cost	192,692	152,432	192,642	211,926
Interest	76,505	107,834	101,398	88,028
Effect of economic/demographic gains or losses	-	(52,027)	-	-
Effect of assumption changes or inputs	97,535	201,176	(226,427)	(225,552)
Benefit payments	<u>(769)</u>	<u>(302,810)</u>	<u>(165,466)</u>	<u>(131,112)</u>
Total OPEB Liability - ending	<u>\$ 3,049,750</u>	<u>\$ 2,683,787</u>	<u>\$ 2,577,182</u>	<u>\$ 2,675,035</u>
Covered payroll	\$27,971,911	\$27,188,362	\$ 25,832,377	\$ 25,880,178
Total OPEB liability as a percentage of covered payroll	10.90%	9.87%	9.98%	10.34%

Notes to schedules:

Changes in assumptions or inputs reflect a change in the discount rate from 2.66% in 2020 to 2.21% in 2021.

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

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

Florida Retirement System	2021	2020	2019	2018	2017	2016	2015
Employer's proportion of the net pension liability (asset)	0.1211146%	0.1253164%	0.1241135%	0.1253707%	0.1259494%	0.1302864%	0.1255929%
Employer's proportionate share of the net pension liability (asset)	\$ 9,148,835	\$ 54,313,983	\$ 42,742,966	\$ 37,762,297	\$ 37,254,999	\$ 32,897,416	\$ 16,222,010
Employer's covered payroll**	\$ 29,807,879	\$ 27,669,373	\$ 26,901,444	\$ 26,091,587	\$ 25,491,810	\$ 25,570,176	\$ 25,105,924
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	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	78.85%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%

Health Insurance Subsidy Program	2021	2020	2019	2018	2017	2016	2015
Employer's proportion of the net pension liability (asset)	0.8400302%	0.0795432%	0.0789547%	0.0797470%	0.0798985%	0.0826718%	0.0825509%
Employer's proportionate share of the net pension liability (asset)	\$ 10,304,234	\$ 9,712,100	\$ 8,834,244	\$ 8,440,515	\$ 8,543,115	\$ 9,635,055	\$ 8,414,610
Employer's covered payroll**	\$ 29,807,879	\$ 27,669,373	\$ 26,901,444	\$ 26,091,587	\$ 25,491,810	\$ 25,570,176	\$ 25,105,924
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	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	3.00%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%

Notes to schedules:

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

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

**Covered payroll Includes defined benefit plan actives, investment plan members, and members in DROP for the measurement period ending June 30, 2021.

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

Florida Retirement System	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 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	4,845,649	4,233,190	4,005,301	3,511,262	3,357,991	3,248,814	3,108,405
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's covered payroll *	\$ 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	15.95%	15.13%	14.73%	13.59%	12.98%	12.65%	12.22%

Health Insurance Subsidy Program	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 504,179	\$ 462,444	\$ 450,873	\$ 420,584	\$ 429,079	\$ 426,360	\$ 344,803
Contributions in relation to the contractually required contribution	504,179	462,444	450,873	420,584	429,079	426,360	344,803
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's covered payroll *	\$ 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	1.66%	1.65%	1.66%	1.63%	1.66%	1.66%	1.36%

Notes to schedules:

* Covered payroll includes defined benefit plan actives, investment plan members, and members in DROP for the fiscal year ended September 30, 2021.

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

SUPPLEMENTARY INFORMATION

GENERAL FUND BY CATEGORY

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

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

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

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

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

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

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

Putnam County, Florida
Combining Balance Sheet
Board and Officer General Funds
September 30, 2021

	Board of County Commissioners <u>Sub-fund</u>	Sheriff <u>Sub-fund</u>	Clerk of Circuit Court <u>Sub-fund</u>	Tax Collector <u>Sub-fund</u>
<u>ASSETS</u>				
Cash and Equivalents	\$ 18,856,907	\$ 1,437,059	\$ 245,351	\$ 601,976
Receivables, net	1,000,589	13,675	1,951	3,491
Due From Other Funds	3,459,146	-	-	-
Due From Other Governments	928,751	-	37,567	-
Prepaid Expenses	20,231	-	-	-
Other Assets	-	2,350	6,473	983
TOTAL ASSETS	24,265,624	1,453,084	291,342	606,450
<u>LIABILITIES, DEFERRED OUTFLOWS, AND FUND BALANCES</u>				
<u>LIABILITIES</u>				
Accounts Payable and Accrued Liabilities	953,159	297,950	142,409	80,233
Retainage and Capital Related Liabilities	142,895	-	-	-
Due to Other Funds	46,991	1,113,477	148,933	477,062
Due to Other Governments	3,338	-	-	8,163
Customer Deposits	14,839	-	-	-
TOTAL LIABILITIES	1,161,222	1,411,427	291,342	565,458
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Revenues - unavailable	1,162,489	-	-	40,992
<u>FUND BALANCES</u>				
Nonspendable - Prepaids	20,231	-	-	-
Restricted	44,423	41,657	-	-
Assigned	17,040,953	-	-	-
Unassigned	4,836,306	-	-	-
TOTAL FUND BALANCES	21,941,913	41,657	-	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 24,265,624	\$ 1,453,084	\$ 291,342	\$ 606,450

(continued)

Putnam County, Florida
Combining Balance Sheet
Board and Officer General Funds
September 30, 2021

	Property Appraiser General <u>Sub-Fund</u>	Supervisor of Elections General <u>Sub-Fund</u>	Interfund Eliminations & <u>Consolidations</u>	Total General <u>Fund</u>
<u>ASSETS</u>				
Cash and Equivalents	\$ 240,257	\$ 110,587	\$ -	\$21,492,137
Receivables, net	-	-	-	1,019,706
Due From Other Funds	46,991	-	(2,051,137)	1,455,000
Due From Other Governments	12	-	-	966,330
Prepaid Assets	-	-	-	20,231
Other Assets	3,434	-	-	13,240
TOTAL ASSETS	290,694	110,587	(2,051,137)	24,966,644
<u>LIABILITIES, DEFERRED OUTFLOWS AND FUND BALANCES</u>				
<u>LIABILITIES</u>				
Accounts Payable and Accrued Liabilities	44,570	49,361	-	1,567,682
Retainage and Capital Related Liabilities	-	-	-	142,895
Due to Other Funds	242,841	35,671	(2,051,137)	13,838
Due to Other Governments	3,283	-	-	14,784
Customer Deposits	-	-	-	14,839
TOTAL LIABILITIES	290,694	85,032	(2,051,137)	1,754,038
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Revenues - unavailable	-	-	-	1,203,481
<u>FUND BALANCES</u>				
Nonspendable - Prepaids	-	-	-	20,231
Restricted	-	25,555	-	111,635
Assigned	-	-	-	17,040,953
Unassigned	-	-	-	4,836,306
TOTAL FUND BALANCES	-	25,555	-	22,009,125
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 290,694</u>	<u>\$ 110,587</u>	<u>\$ (2,051,137)</u>	<u>\$24,966,644</u>

(concluded)

Putnam County, Florida
Combining Schedule of Revenues, Expenditures
and Changes in Fund Balances – Budget and Actual
Board and Officer General Funds
For the Year Ended September 30, 2021

	Board of County Commissioners Sub-fund			Sheriff Sub-fund		
	Budgeted Amounts		Actual	Budgeted Amounts		Actual
	Original	Final	Amounts	Original	Final	Amounts
REVENUES						
Taxes	\$ 41,848,794	\$ 41,848,794	\$ 42,527,209	\$ -	\$ -	\$ -
Licenses and Permits	558,500	558,500	834,738	-	-	-
Intergovernmental	9,018,286	9,473,834	10,989,823	-	-	-
Charges for Services	3,673,193	3,673,193	4,393,998	-	-	-
Fines and Forfeitures	49,200	49,200	197,232	31,300	31,300	31,163
Miscellaneous	192,970	292,402	333,752	-	81,128	81,128
TOTAL REVENUES	55,340,943	55,895,923	59,276,752	31,300	112,428	112,291
EXPENDITURES						
Current:						
General Government	9,249,098	9,283,845	8,368,931	-	-	-
Public Safety	9,972,778	10,004,236	9,422,275	22,077,284	24,620,623	23,620,715
Physical Environment	844,060	1,298,129	658,928	-	-	-
Transportation	30,000	30,000	30,000	-	-	-
Economic Environment	516,645	540,050	517,489	-	-	-
Human Services	3,255,997	3,256,997	3,164,970	-	-	-
Culture and Recreation	1,962,212	2,134,012	1,635,411	-	-	-
Court Related	329,932	335,507	307,271	676,653	676,653	582,690
Reserve for Contingencies	9,989,326	10,159,392	-	-	-	-
Debt Service:						
Principal Retirement	53,998	53,998	53,998	-	-	-
Interest and Fiscal Charges	6,827	6,827	6,827	-	-	-
TOTAL EXPENDITURES	36,210,873	37,102,993	24,166,100	22,753,937	25,297,276	24,203,405
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	19,130,070	18,792,930	35,110,652	(22,722,637)	(25,184,848)	(24,091,114)
OTHER FINANCING SOURCES (USES)						
Transfers In	281,148	290,106	5,991,894	22,722,637	25,184,848	25,184,848
Transfers Out	(32,377,702)	(37,856,156)	(37,743,329)	-	-	(1,113,477)
TOTAL OTHER FINANCING SOURCES (USES)	(32,096,554)	(37,566,050)	(31,751,435)	22,722,637	25,184,848	24,071,371
NET CHANGE IN FUND BALANCES	(12,966,484)	(18,773,120)	3,359,217	-	-	(19,743)
FUND BALANCES - BEGINNING OF YEAR	12,966,484	18,773,120	18,582,696	-	-	61,400
FUND BALANCES - END OF YEAR	\$ -	\$ -	\$ 21,941,913	\$ -	\$ -	\$ 41,657

(continued)

Putnam County, Florida
Combining Schedule of Revenues, Expenditures
and Changes in Fund Balances – Budget and Actual
Board and Officer General Funds
For the Year Ended September 30, 2021

	Clerk of the Circuit Court Sub-fund			Tax Collector Sub-fund		
	Budgeted Amounts		Actual Amounts	Budgeted Amounts		Actual Amounts
	Original	Final		Original	Final	
REVENUES						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-	-	-
Intergovernmental	290,142	290,142	214,969	-	-	-
Charges for Services	385,243	385,243	599,084	2,590,188	2,590,188	2,989,473
Fines and Forfeitures	-	-	-	-	-	-
Miscellaneous	5,000	5,000	4,714	6,092	6,092	7,584
TOTAL REVENUES	680,385	680,385	818,767	2,596,280	2,596,280	2,997,057
EXPENDITURES						
Current:						
General Government	2,130,502	2,130,502	2,141,615	2,422,989	2,577,832	2,519,995
Public Safety	-	-	-	-	-	-
Physical Environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic Environment	-	-	-	-	-	-
Human Services	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-
Court Related	226,356	226,356	318,035	-	-	-
Reserve for Contingencies	110,142	110,142	-	-	-	-
Debt Service:						
Principal Retirement	-	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-	-
TOTAL EXPENDITURES	2,467,000	2,467,000	2,459,650	2,422,989	2,577,832	2,519,995
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,786,615)	(1,786,615)	(1,640,883)	173,291	18,448	477,062
OTHER FINANCING SOURCES (USES)						
Transfers In	1,786,615	1,786,615	1,789,816	-	-	-
Transfers Out	-	-	(148,933)	(173,291)	(18,448)	(477,062)
TOTAL OTHER FINANCING SOURCES (USES)	1,786,615	1,786,615	1,640,883	(173,291)	(18,448)	(477,062)
NET CHANGE IN FUND BALANCES	-	-	-	-	-	-
FUND BALANCES - BEGINNING OF YEAR	-	-	-	-	-	-
FUND BALANCES - END OF YEAR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(continued)

Putnam County, Florida
Combining Schedule of Revenues, Expenditures
and Changes in Fund Balances – Budget and Actual
Board and Officer General Funds
For the Year Ended September 30, 2021

	Property Appraiser Sub-fund			Supervisor of Elections Sub-fund		
	Budgeted Amounts		Actual Amounts	Budgeted Amounts		Actual Amounts
	Original	Final		Original	Final	
REVENUES						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	23,459
Charges for Services	25,340	25,340	23,393	-	-	-
Fines and Forfeitures	-	-	-	-	-	-
Miscellaneous	-	-	367	-	-	3,773
TOTAL REVENUES	25,340	25,340	23,760	-	-	27,232
EXPENDITURES						
Current:						
General Government	1,894,121	1,900,286	1,655,865	986,530	986,530	954,580
Public Safety	-	-	-	-	-	-
Physical Environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic Environment	-	-	-	-	-	-
Human Services	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-
Court Related	-	-	-	-	-	-
Reserve for Contingencies	-	-	-	2,000	2,000	-
Debt Service:						
Principal Retirement	-	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-	-
TOTAL EXPENDITURES	1,894,121	1,900,286	1,655,865	988,530	988,530	954,580
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,868,781)	(1,874,946)	(1,632,105)	(988,530)	(988,530)	(927,348)
OTHER FINANCING SOURCES (USES)						
Transfers In	1,868,781	1,874,946	1,874,946	988,530	988,530	1,014,085
Transfers Out	-	-	(242,841)	-	-	(35,671)
TOTAL OTHER FINANCING SOURCES (USES)	1,868,781	1,874,946	1,632,105	988,530	988,530	978,414
NET CHANGE IN FUND BALANCES	-	-	-	-	-	51,066
FUND BALANCES - BEGINNING OF YEAR	-	-	-	-	-	(25,511)
FUND BALANCES - END OF YEAR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,555

(continued)

Putnam County, Florida
Combining Schedule of Revenues, Expenditures
and Changes in Fund Balances – Budget and Actual
Board and Officer General Funds
For the Year Ended September 30, 2021

	Subtotals			Interfund Eliminations and consolidations		
	Budgeted Amounts		Actual Amounts	Budgeted Amounts		Actual Amounts
	Original	Final		Original	Final	
REVENUES						
Taxes	\$ 41,848,794	\$ 41,848,794	\$ 42,527,209	\$ -	\$ -	\$ -
Licenses and Permits	558,500	558,500	834,738	-	-	-
Intergovernmental	9,308,428	9,763,976	11,228,251	-	-	-
Charges for Services	6,673,964	6,673,964	8,005,948	(1,425,447)	(1,425,447)	(1,415,705)
Fines and Forfeitures	80,500	80,500	228,395	-	-	-
Miscellaneous	204,062	384,622	431,318	-	-	-
TOTAL REVENUES	58,674,248	59,310,356	63,255,859	(1,425,447)	(1,425,447)	(1,415,705)
EXPENDITURES						
Current:						
General Government	16,683,240	16,878,995	15,640,986	(1,425,447)	(1,425,447)	(1,415,705)
Public Safety	32,050,062	34,624,859	33,042,990	-	-	-
Physical Environment	844,060	1,298,129	658,928	-	-	-
Transportation	30,000	30,000	30,000	-	-	-
Economic Environment	516,645	540,050	517,489	-	-	-
Human Services	3,255,997	3,256,997	3,164,970	-	-	-
Culture and Recreation	1,962,212	2,134,012	1,635,411	-	-	-
Court Related	1,232,941	1,238,516	1,207,996	-	-	-
Reserve for Contingencies	10,101,468	10,271,534	-	-	-	-
Debt Service:						
Principal Retirement	53,998	53,998	53,998	-	-	-
Interest and Fiscal Charges	6,827	6,827	6,827	-	-	-
TOTAL EXPENDITURES	66,737,450	70,333,917	55,959,595	(1,425,447)	(1,425,447)	(1,415,705)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(8,063,202)	(11,023,561)	7,296,264	-	-	-
OTHER FINANCING SOURCES (USES)						
Transfers In	27,647,711	30,125,045	35,855,589	(27,312,834)	(29,781,210)	(31,766,306)
Transfers Out	(32,550,993)	(37,874,604)	(39,761,313)	27,312,834	29,781,210	31,766,306
TOTAL OTHER FINANCING SOURCES (USES)	(4,903,282)	(7,749,559)	(3,905,724)	-	-	-
NET CHANGE IN FUND BALANCES	(12,966,484)	(18,773,120)	3,390,540	-	-	-
FUND BALANCES - BEGINNING OF YEAR	12,966,484	18,773,120	18,618,585	-	-	-
FUND BALANCES - END OF YEAR	\$ -	\$ -	\$ 22,009,125	\$ -	\$ -	\$ -

(continued)

Putnam County, Florida
Combining Schedule of Revenues, Expenditures
and Changes in Fund Balances – Budget and Actual
Board and Officer General Funds
For the Year Ended September 30, 2021

	Totals		
	Budgeted Amounts		Actual
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>
<u>REVENUES</u>			
Taxes	\$ 41,848,794	\$ 41,848,794	\$ 42,527,209
Licenses and Permits	558,500	558,500	834,738
Intergovernmental	9,308,428	9,763,976	11,228,251
Charges for Services	5,248,517	5,248,517	6,590,243
Fines and Forfeitures	80,500	80,500	228,395
Miscellaneous	204,062	384,622	431,318
TOTAL REVENUES	57,248,801	57,884,909	61,840,154
<u>EXPENDITURES</u>			
Current:			
General Government	15,257,793	15,453,548	14,225,281
Public Safety	32,050,062	34,624,859	33,042,990
Physical Environment	844,060	1,298,129	658,928
Transportation	30,000	30,000	30,000
Economic Environment	516,645	540,050	517,489
Human Services	3,255,997	3,256,997	3,164,970
Culture and Recreation	1,962,212	2,134,012	1,635,411
Court Related	1,232,941	1,238,516	1,207,996
Reserve for Contingencies	10,101,468	10,271,534	-
Debt Service:			
Principal Retirement	53,998	53,998	53,998
Interest and Fiscal Charges	6,827	6,827	6,827
TOTAL EXPENDITURES	65,312,003	68,908,470	54,543,890
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(8,063,202)	(11,023,561)	7,296,264
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers In	334,877	343,835	4,089,283
Transfers Out	(5,238,159)	(8,093,394)	(7,995,007)
TOTAL OTHER FINANCING SOURCES (USES)	(4,903,282)	(7,749,559)	(3,905,724)
NET CHANGE IN FUND BALANCES	(12,966,484)	(18,773,120)	3,390,540
FUND BALANCES - BEGINNING OF YEAR	12,966,484	18,773,120	18,618,585
FUND BALANCES - END OF YEAR	\$ -	\$ -	\$ 22,009,125

(concluded)

Non-major Governmental Funds

Special Revenue Funds

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

The County maintains the following Special Revenue Funds:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Community Development Block Grant Fund (CDBG) - to account for grant revenues received and expended for all CDBG grant programs.

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

Non-major Governmental Funds

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

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

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

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

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

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

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

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

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

Debt Service Funds

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

The County maintains the following Debt Service Fund:

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

Non-major Governmental Funds

Capital Projects Funds

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

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

Capital Projects Fund – to account for resources used to construct various County facilities.

Major Governmental Capital Projects Fund

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

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

Putnam County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2021

	Special Revenue Funds				
	County Transportation Trust	Fishing Improvement	Fire Taxing Unit	Law Enforcement Trust	Law Enforcement Education
<u>ASSETS</u>					
Cash and Equivalents	\$ 1,951,006	\$ 425,794	\$ 3,314,111	\$ 50,365	\$ 3,390
Investments	-	-	-	-	-
Receivables	-	-	-	-	-
Due From Other Funds	-	-	13,838	-	-
Due From Other Governments	344,008	19,780	401,866	-	894
Prepaid Expenses	-	-	30,346	-	-
TOTAL ASSETS	2,295,014	445,574	3,760,161	50,365	4,284
<u>LIABILITIES, DEFERRED OUTFLOWS, AND FUND BALANCES</u>					
<u>LIABILITIES</u>					
Accounts Payable and Accrued Liabilities	103,257	-	141,783	-	-
Retainage and Capital Related Liabilities	91,619	-	-	-	-
Due to Other Funds	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Customer Deposits	-	-	-	-	-
TOTAL LIABILITIES	194,876	-	141,783	-	-
<u>DEFERRED INFLOWS OF RESOURCES</u>					
Revenues - unavailable	83,921	-	-	-	-
<u>FUND BALANCES</u>					
Nonspendable - Prepaids	-	-	30,346	-	-
Restricted	-	445,574	3,588,032	50,365	4,284
Committed	-	-	-	-	-
Assigned	2,016,217	-	-	-	-
Unassigned (deficit)	-	-	-	-	-
TOTAL FUND BALANCES	2,016,217	445,574	3,618,378	50,365	4,284
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 2,295,014	\$ 445,574	\$ 3,760,161	\$ 50,365	\$ 4,284

(continued)

Putnam County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2021

	Special Revenue Funds				
	Court Improvement	Drivers Education	Article V	Court Technology	Crime Prevention
<u>ASSETS</u>					
Cash and Equivalents	\$ 1,479,577	\$ 234,829	\$ 18,178	\$ 323,398	\$ 44,072
Investments	-	-	-	-	-
Receivables	-	-	-	-	-
Due From Other Funds	-	-	-	-	-
Due From Other Governments	6,222	1,015	3,149	12,584	1,442
Prepaid Expenses	-	-	-	-	-
TOTAL ASSETS	1,485,799	235,844	21,327	335,982	45,514
<u>LIABILITIES, DEFERRED OUTFLOWS, AND FUND BALANCES</u>					
<u>LIABILITIES</u>					
Accounts Payable and Accrued Liabilities	407	-	11,961	14,636	-
Retainage and Capital Related Liabilities	-	-	-	-	-
Due to Other Funds	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Customer Deposits	-	-	-	-	-
TOTAL LIABILITIES	407	-	11,961	14,636	-
<u>DEFERRED INFLOWS OF RESOURCES</u>					
Revenues - unavailable	-	-	-	-	-
<u>FUND BALANCES</u>					
Nonspendable - Prepaids	-	-	-	-	-
Restricted	1,485,392	235,844	9,366	321,346	45,514
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-
TOTAL FUND BALANCES	1,485,392	235,844	9,366	321,346	45,514
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,485,799	\$ 235,844	\$ 21,327	\$ 335,982	\$ 45,514

(continued)

Putnam County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2021

	Special Revenue Funds				
	Federal Forfeiture	E911 System	Tourist Development	Communication Improvement	Economic Development
ASSETS					
Cash and Equivalents	\$ 61,247	\$ 22,926	\$ 1,667,305	\$ 94,874	\$ 87,064
Investments	-	-	-	-	-
Receivables	-	-	-	2,761	-
Due From Other Funds	-	-	-	-	-
Due From Other Governments	-	90,100	47,890	1,825	-
Prepaid Expenses	-	-	-	7,971	-
TOTAL ASSETS	61,247	113,026	1,715,195	107,431	87,064
LIABILITIES, DEFERRED OUTFLOWS, AND FUND BALANCES					
LIABILITIES					
Accounts Payable and Accrued Liabilities	-	9,223	32,656	7,023	38,858
Retainage and Capital Related Liabilities	-	3,012	-	-	-
Due to Other Funds	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Customer Deposits	-	-	-	-	-
TOTAL LIABILITIES	-	12,235	32,656	7,023	38,858
DEFERRED INFLOWS OF RESOURCES					
Revenues - unavailable	-	791	-	-	-
FUND BALANCES					
Nonspendable - Prepaids	-	-	-	7,971	-
Restricted	61,247	100,000	1,682,539	92,437	48,206
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-
TOTAL FUND BALANCES	61,247	100,000	1,682,539	100,408	48,206
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 61,247	\$ 113,026	\$ 1,715,195	\$ 107,431	\$ 87,064

(continued)

Putnam County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2021

	Special Revenue Funds			
	Community Development Block Grant	Interlachen Lakes Estates	West Putnam Municipal Services Benefit Unit	Local Housing Assistance
<u>ASSETS</u>				
Cash and Equivalents	\$ 35,774	\$ 162,216	\$ 141,419	\$ 373,495
Investments	-	-	-	688,679
Receivables	-	-	-	-
Due From Other Funds	-	-	-	-
Due From Other Governments	305,541	24,828	12,994	-
Prepaid Expenses	-	-	-	-
TOTAL ASSETS	341,315	187,044	154,413	1,062,174
<u>LIABILITIES, DEFERRED OUTFLOWS, AND FUND BALANCES</u>				
<u>LIABILITIES</u>				
Accounts Payable and Accrued Liabilities	59,434	5,601	1,552	37,769
Retainage and Capital Related Liabilities	81,881	-	-	-
Due to Other Funds	200,000	-	-	-
Due to Other Governments	-	-	-	-
Customer Deposits	-	-	-	-
TOTAL LIABILITIES	341,315	5,601	1,552	37,769
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Revenues - unavailable	125,707	-	-	-
<u>FUND BALANCES</u>				
Nonspendable - Prepaids	-	-	-	-
Restricted	-	181,443	152,861	1,024,405
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned (deficit)	(125,707)	-	-	-
TOTAL FUND BALANCES	(125,707)	181,443	152,861	1,024,405
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 341,315	\$ 187,044	\$ 154,413	\$ 1,062,174

(continued)

Putnam County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2021

	Special Revenue Funds			
	MSBU	Water Utilities	Commissary	Records Modernization
<u>ASSETS</u>				
Cash and Equivalents	\$ 490,234	\$ 289,220	\$ 896,990	\$ 390,675
Investments	-	-	-	-
Receivables	-	4,720	79,716	-
Due From Other Funds	-	-	-	-
Due From Other Governments	5,486	-	-	-
Prepaid Expenses	-	-	-	-
TOTAL ASSETS	495,720	293,940	976,706	390,675
<u>LIABILITIES, DEFERRED OUTFLOWS, AND FUND BALANCES</u>				
<u>LIABILITIES</u>				
Accounts Payable and Accrued Liabilities	24,762	6,472	44,834	-
Retainage and Capital Related Liabilities	-	-	-	-
Due to Other Funds	-	-	-	-
Due to Other Governments	-	-	-	-
Customer Deposits	-	7,142	-	-
TOTAL LIABILITIES	24,762	13,614	44,834	-
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Revenues - unavailable	-	-	-	-
<u>FUND BALANCES</u>				
Nonspendable - Prepaids	-	-	-	-
Restricted	470,958	280,326	-	390,675
Committed	-	-	931,872	-
Assigned	-	-	-	-
Unassigned (deficit)	-	-	-	-
TOTAL FUND BALANCES	470,958	280,326	931,872	390,675
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 495,720	\$ 293,940	\$ 976,706	\$ 390,675

(continued)

Putnam County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2021

	<u>Special Revenue Funds</u>		<u>Debt Services Fund</u>	<u>Capital Projects Fund</u>	<u>Total Nonmajor Governmental Funds</u>
	<u>Article V Records Modernization</u>	<u>Court Fund</u>	<u>County Jail</u>	<u>Capital Projects</u>	
ASSETS					
Cash and Equivalents	\$ 1,371,272	\$ 315,026	\$ 854,283	\$ 18,441	\$ 15,117,181
Investments	-	-	-	-	688,679
Receivables	-	100	-	-	87,297
Due From Other Funds	-	-	-	-	13,838
Due From Other Governments	-	23,376	-	296,559	1,599,559
Prepaid Expenses	-	-	-	-	38,317
TOTAL ASSETS	<u>1,371,272</u>	<u>338,502</u>	<u>854,283</u>	<u>315,000</u>	<u>17,544,871</u>
LIABILITIES, DEFERRED OUTFLOWS, AND FUND BALANCES					
LIABILITIES					
Accounts Payable and Accrued Liabilities	-	61,681	-	-	601,909
Retainage and Capital Related Liabilities	-	-	-	-	176,512
Due to Other Funds	-	-	-	315,000	515,000
Due to Other Governments	-	276,821	-	-	276,821
Customer Deposits	-	-	-	-	7,142
TOTAL LIABILITIES	<u>-</u>	<u>338,502</u>	<u>-</u>	<u>315,000</u>	<u>1,577,384</u>
DEFERRED INFLOWS OF RESOURCES					
Revenues - unavailable	-	-	-	-	210,419
FUND BALANCES					
Nonspendable - Prepaids	-	-	-	-	38,317
Restricted	1,371,272	-	854,283	-	12,896,369
Committed	-	-	-	-	931,872
Assigned	-	-	-	-	2,016,217
Unassigned (deficit)	-	-	-	-	(125,707)
TOTAL FUND BALANCES	<u>1,371,272</u>	<u>-</u>	<u>854,283</u>	<u>-</u>	<u>15,757,068</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 1,371,272</u>	<u>\$ 338,502</u>	<u>\$ 854,283</u>	<u>\$ 315,000</u>	<u>\$ 17,544,871</u>

(concluded)

Putnam County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances –
Non-major Governmental Funds
For the Year Ended September 30, 2021

	<u>Special Revenue Funds</u>				
	<u>County Transportation Trust</u>	<u>Fishing Improvement</u>	<u>Fire Taxing Unit</u>	<u>Law Enforcement Trust</u>	<u>Law Enforcement Education</u>
<u>REVENUES</u>					
Taxes	\$ 2,197,971	\$ -	\$4,295,952	\$ -	\$ -
Licenses and Permits	4,795	34,695	-	-	-
Intergovernmental Revenue	2,523,895	17,550	606,601	-	-
Charges For Services	275,543	-	-	-	-
Fines and Forfeitures	-	-	-	1,679	11,441
Special Assessments	4,048	-	-	-	-
Miscellaneous Revenue	10,117	212	3,151	27	3
TOTAL REVENUES	5,016,369	52,457	4,905,704	1,706	11,444
<u>EXPENDITURES</u>					
Current:					
General Government Services	-	-	-	-	-
Public Safety	-	-	4,199,690	9,184	13,339
Physical Environment	-	17,550	-	-	-
Transportation	5,486,145	-	-	-	-
Economic Environment	-	-	-	-	-
Culture/Recreation	-	-	-	-	-
Court Related	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Debt Service:					
Principal Retirement	202,674	-	-	-	-
Interest and Fiscal Charges	12,331	-	-	-	-
TOTAL EXPENDITURES	5,701,150	17,550	4,199,690	9,184	13,339
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(684,781)	34,907	706,014	(7,478)	(1,895)
<u>OTHER FINANCING SOURCES (USES)</u>					
Debt Proceeds	364,150	-	-	-	-
Transfers In	65,126	-	1,067,536	-	-
Transfers Out	(30,300)	-	(52,501)	-	-
TOTAL OTHER FINANCING SOURCES (USES)	398,976	-	1,015,035	-	-
NET CHANGE IN FUND BALANCES	(285,805)	34,907	1,721,049	(7,478)	(1,895)
FUND BALANCES, October 1, 2020	2,302,022	410,667	1,897,329	57,843	6,179
FUND BALANCES, September 30, 2021	\$ 2,016,217	\$ 445,574	\$3,618,378	\$ 50,365	\$ 4,284

(continued)

Putnam County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances –
Non-major Governmental Funds
For the Year Ended September 30, 2021

	<u>Special Revenue Funds</u>				
	<u>Court Improvement</u>	<u>Drivers Education</u>	<u>Article V</u>	<u>Court Technology</u>	<u>Crime Prevention</u>
<u>REVENUES</u>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-	-
Intergovernmental Revenue	-	-	-	-	-
Charges For Services	80,137	-	45,162	140,494	-
Fines and Forfeitures	-	12,106	-	-	19,854
Special Assessments	-	-	-	-	-
Miscellaneous Revenue	1,306	148	16	151	28
TOTAL REVENUES	81,443	12,254	45,178	140,645	19,882
<u>EXPENDITURES</u>					
Current:					
General Government Services	-	-	-	-	-
Public Safety	-	20,000	-	-	25,597
Physical Environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic Environment	-	-	-	-	-
Culture/Recreation	-	-	-	-	-
Court Related	23,922	-	74,412	99,989	-
Capital Outlay	-	-	-	-	-
Debt Service:					
Principal Retirement	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-
TOTAL EXPENDITURES	23,922	20,000	74,412	99,989	25,597
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	57,521	(7,746)	(29,234)	40,656	(5,715)
<u>OTHER FINANCING SOURCES (USES)</u>					
Debt Proceeds	-	-	-	-	-
Transfers In	-	-	33,641	-	-
Transfers Out	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	33,641	-	-
NET CHANGE IN FUND BALANCES	57,521	(7,746)	4,407	40,656	(5,715)
FUND BALANCES, October 1, 2020	1,427,871	243,590	4,959	280,690	51,229
FUND BALANCES, September 30, 2021	\$ 1,485,392	\$ 235,844	\$ 9,366	\$ 321,346	\$ 45,514

(continued)

Putnam County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances –
Non-major Governmental Funds
For the Year Ended September 30, 2021

	Special Revenue Funds			
	Federal Forfeiture	E911 System	Tourist Development	Communication Improvement
<u>REVENUES</u>				
Taxes	\$ -	\$ -	\$ 611,989	\$ -
Licenses and Permits	-	-	-	-
Intergovernmental Revenue	-	559,908	-	-
Charges For Services	-	-	-	33,136
Fines and Forfeitures	8,584	-	-	23,401
Special Assessments	-	-	-	-
Miscellaneous Revenue	155	565	1,477	45
TOTAL REVENUES	8,739	560,473	613,466	56,582
<u>EXPENDITURES</u>				
Current:				
General Government Services	-	-	-	-
Public Safety	318,884	399,406	-	56,043
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	414,948	-
Culture/Recreation	-	-	-	-
Court Related	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
TOTAL EXPENDITURES	318,884	399,406	414,948	56,043
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(310,145)	161,067	198,518	539
<u>OTHER FINANCING SOURCES (USES)</u>				
Debt Proceeds	-	-	-	-
Transfers In	-	-	-	37,908
Transfers Out	-	(175,765)	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	(175,765)	-	37,908
NET CHANGE IN FUND BALANCES	(310,145)	(14,698)	198,518	38,447
FUND BALANCES, October 1, 2020	371,392	114,698	1,484,021	61,961
FUND BALANCES, September 30, 2021	\$ 61,247	\$ 100,000	\$ 1,682,539	\$ 100,408

(continued)

Putnam County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances –
Non-major Governmental Funds
For the Year Ended September 30, 2021

	Special Revenue Funds			
	Economic Development	Community Development Block Grant	Interlachen Lake Estates	West Putnam Municipal Services Benefit Unit
<u>REVENUES</u>				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-
Intergovernmental Revenue	-	482,477	-	-
Charges For Services	-	-	-	-
Fines and Forfeitures	-	-	-	-
Special Assessments	-	-	279,114	148,805
Miscellaneous Revenue	48	-	104	92
TOTAL REVENUES	48	482,477	279,218	148,897
<u>EXPENDITURES</u>				
Current:				
General Government Services	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	-	364,747	-	-
Transportation	-	-	211,742	120,274
Economic Environment	4,261,057	243,437	-	-
Culture/Recreation	-	-	-	-
Court Related	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
TOTAL EXPENDITURES	4,261,057	608,184	211,742	120,274
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,261,009)	(125,707)	67,476	28,623
<u>OTHER FINANCING SOURCES (USES)</u>				
Debt Proceeds	-	-	-	-
Transfers In	4,273,878	-	-	-
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	4,273,878	-	-	-
NET CHANGE IN FUND BALANCES	12,869	(125,707)	67,476	28,623
FUND BALANCES, October 1, 2020	35,337	-	113,967	124,238
FUND BALANCES, September 30, 2021	\$ 48,206	\$ (125,707)	\$ 181,443	\$ 152,861

(continued)

Putnam County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances –
Non-major Governmental Funds
For the Year Ended September 30, 2021

	Special Revenue Funds			
	Local Housing Assistance	MSBU	Water Utilities	Commissary
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-
Intergovernmental Revenue	-	-	-	-
Charges For Services	-	-	19,118	-
Fines and Forfeitures	-	-	-	-
Special Assessments	-	112,803	-	-
Miscellaneous Revenue	70,328	312	140	888,455
TOTAL REVENUES	70,328	113,115	19,258	888,455
EXPENDITURES				
Current:				
General Government Services	-	-	-	-
Public Safety	-	-	-	665,656
Physical Environment	-	-	22,834	-
Transportation	-	134,990	-	-
Economic Environment	199,209	-	-	-
Culture/Recreation	-	-	-	-
Court Related	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
TOTAL EXPENDITURES	199,209	134,990	22,834	665,656
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(128,881)	(21,875)	(3,576)	222,799
OTHER FINANCING SOURCES (USES)				
Debt Proceeds	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCES	(128,881)	(21,875)	(3,576)	222,799
FUND BALANCES, October 1, 2020	1,153,286	492,833	283,902	709,073
FUND BALANCES, September 30, 2021	\$ 1,024,405	\$ 470,958	\$ 280,326	\$ 931,872

(continued)

Putnam County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances –
Non-major Governmental Funds
For the Year Ended September 30, 2021

	Special Revenue Funds			
	<u>Records Modernization</u>	<u>Article V Records Modernization</u>	<u>Court Fund</u>	<u>Supervisor of Elections Grants Fund</u>
<u>REVENUES</u>				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-
Intergovernmental Revenue	-	-	1,085,339	-
Charges For Services	46,136	133,469	779,518	-
Fines and Forfeitures	-	-	192,799	-
Special Assessments	-	-	-	-
Miscellaneous Revenue	340	1,118	879	-
TOTAL REVENUES	46,476	134,587	2,058,535	-
<u>EXPENDITURES</u>				
Current:				
General Government Services	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Culture/Recreation	-	-	-	-
Court Related	-	-	2,058,535	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
TOTAL EXPENDITURES	-	-	2,058,535	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	46,476	134,587	-	-
<u>OTHER FINANCING SOURCES (USES)</u>				
Debt Proceeds	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	-	-	-	(25,555)
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	(25,555)
NET CHANGE IN FUND BALANCES	46,476	134,587	-	(25,555)
FUND BALANCES, October 1, 2020	344,199	1,236,685	-	25,555
FUND BALANCES, September 30, 2021	\$ 390,675	\$ 1,371,272	\$ -	\$ -

(continued)

Putnam County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances –
Non-major Governmental Funds
For the Year Ended September 30, 2021

	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total Nonmajor Governmental Funds</u>
	<u>County Jail</u>	<u>Capital Projects</u>	
<u>REVENUES</u>			
Taxes	\$ -	\$ -	\$ 7,105,912
Licenses and Permits	-	-	39,490
Intergovernmental Revenue	-	296,559	5,572,329
Charges For Services	-	-	1,552,713
Fines and Forfeitures	-	-	269,864
Special Assessments	-	-	544,770
Miscellaneous Revenue	723	-	979,940
TOTAL REVENUES	<u>723</u>	<u>296,559</u>	<u>16,065,018</u>
<u>EXPENDITURES</u>			
Current:			
General Government Services	-	-	-
Public Safety	-	-	5,707,799
Physical Environment	-	-	405,131
Transportation	-	-	5,953,151
Economic Environment	-	-	5,118,651
Culture/Recreation	-	-	-
Court Related	-	-	2,256,858
Capital Outlay	-	296,559	296,559
Debt Service:			
Principal Retirement	261,900	-	464,574
Interest and Fiscal Charges	531,075	-	543,406
TOTAL EXPENDITURES	<u>792,975</u>	<u>296,559</u>	<u>20,746,129</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(792,252)</u>	<u>-</u>	<u>(4,681,111)</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Debt Proceeds	-	-	364,150
Transfers In	872,520	-	6,350,609
Transfers Out	-	-	(284,121)
TOTAL OTHER FINANCING SOURCES (USES)	<u>872,520</u>	<u>-</u>	<u>6,430,638</u>
NET CHANGE IN FUND BALANCES	80,268	-	1,749,527
FUND BALANCES, October 1, 2020	<u>774,015</u>	<u>-</u>	<u>14,007,541</u>
FUND BALANCES, September 30, 2021	<u>\$ 854,283</u>	<u>\$ -</u>	<u>\$ 15,757,068</u>

(concluded)

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – County Transportation
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>With Final</u>
<u>REVENUES</u>				<u>Budget</u>
Taxes	\$ 2,039,444	\$2,039,444	\$2,197,971	\$ 158,527
Licenses and Permits	3,000	3,000	4,795	1,795
Intergovernmental Revenue	2,227,903	2,227,903	2,523,895	295,992
Charges for Services	260,238	260,238	275,543	15,305
Special Assessments	-	-	4,048	4,048
Miscellaneous Revenue	24,800	24,800	10,117	(14,683)
TOTAL REVENUES	4,555,385	4,555,385	5,016,369	460,984
<u>EXPENDITURES</u>				
Current:				
Transportation	6,505,366	6,991,587	5,486,145	1,505,442
Reserve for Contingencies	216,228	49,790	-	49,790
Debt Service:				
Principal Retirement	125,355	202,674	202,674	-
Interest and Fiscal Charges	11,582	12,332	12,331	1
TOTAL EXPENDITURES	6,858,531	7,256,383	5,701,150	1,555,233
EXCESS (DEFICIENCY) OF REVENUES				
OVER EXPENDITURES	(2,303,146)	(2,700,998)	(684,781)	2,016,217
<u>OTHER FINANCING SOURCES (USES)</u>				
Debt Proceeds	-	364,150	364,150	-
Transfers In	-	65,126	65,126	-
Transfers Out	(30,300)	(30,300)	(30,300)	-
NET CHANGE IN FUND BALANCES	(2,333,446)	(2,302,022)	(285,805)	2,016,217
FUND BALANCES, October 1, 2020	2,333,446	2,302,022	2,302,022	-
FUND BALANCES, September 30, 2021	\$ -	\$ -	\$2,016,217	\$ 2,016,217

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Fishing Improvement Fund
For the Year Ended September 30, 2021

	Budgeted Amounts		Actual	Variance
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>With Final Budget</u>
<u>REVENUES</u>				
Licenses and Permits	\$ 41,200	\$ 41,200	\$ 34,695	\$ (6,505)
Intergovernmental Revenue	-	17,550	17,550	-
Miscellaneous Revenue	1,800	1,800	212	(1,588)
TOTAL REVENUES	43,000	60,550	52,457	(8,093)
<u>EXPENDITURES</u>				
Current:				
Physical Environment	56,000	17,550	17,550	-
Reserve for Contingencies	389,086	453,667	-	453,667
TOTAL EXPENDITURES	445,086	471,217	17,550	453,667
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(402,086)	(410,667)	34,907	445,574
FUND BALANCES, October 1, 2020	402,086	410,667	410,667	-
FUND BALANCES, September 30, 2021	\$ -	\$ -	\$ 445,574	\$ 445,574

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Fire Taxing Unit Fund
For the Year Ended September 30, 2021

	Budgeted Amounts		Actual	Variance
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>With Final</u>
<u>REVENUES</u>				<u>Budget</u>
Taxes	\$ 4,171,750	\$ 4,171,750	\$4,295,952	\$ 124,202
Intergovernmental Revenue	205,500	205,500	606,601	401,101
Miscellaneous Revenue	14,000	14,000	3,151	(10,849)
TOTAL REVENUES	4,391,250	4,391,250	4,905,704	514,454
<u>EXPENDITURES</u>				
Current:				
Public Safety	5,529,813	5,690,491	4,199,690	1,490,801
Reserve for Contingencies	407,547	548,587	-	548,587
TOTAL EXPENDITURES	5,937,360	6,239,078	4,199,690	2,039,388
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,546,110)	(1,847,828)	706,014	2,553,842
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers In	3,000	3,000	1,067,536	1,064,536
Transfers Out	(52,501)	(52,501)	(52,501)	-
TOTAL OTHER FINANCING SOURCES (USES)	(49,501)	(49,501)	1,015,035	1,064,536
NET CHANGE IN FUND BALANCES	(1,595,611)	(1,897,329)	1,721,049	3,618,378
FUND BALANCES, October 1, 2020	1,595,611	1,897,329	1,897,329	-
FUND BALANCES, September 30, 2021	\$ -	\$ -	\$3,618,378	\$ 3,618,378

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Law Enforcement Trust Fund
For the Year Ended September 30, 2021

	Budgeted Amounts		Actual	Variance
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>With Final Budget</u>
<u>REVENUES</u>				
Fines and Forfeitures	\$ 10,000	\$ 10,000	\$ 1,679	\$ (8,321)
Miscellaneous Revenue	100	100	27	(73)
TOTAL REVENUES	10,100	10,100	1,706	(8,394)
<u>EXPENDITURES</u>				
Current:				
Public Safety	18,064	18,064	9,184	8,880
Reserve for Contingencies	-	49,879	-	49,879
TOTAL EXPENDITURES	18,064	67,943	9,184	58,759
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(7,964)	(57,843)	(7,478)	50,365
FUND BALANCES, October 1, 2020	7,964	57,843	57,843	-
FUND BALANCES, September 30, 2021	\$ -	\$ -	\$ 50,365	\$ 50,365

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Law Enforcement Education Fund
For the Year Ended September 30, 2021

	Budgeted Amounts		Actual	Variance
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>With Final Budget</u>
<u>REVENUES</u>				
Fines and Forfeitures	\$ 12,000	\$ 12,000	\$ 11,441	\$ (559)
Miscellaneous Revenue	-	-	3	3
TOTAL REVENUES	12,000	12,000	11,444	(556)
<u>EXPENDITURES</u>				
Current:				
Public Safety	12,000	18,179	13,339	4,840
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(6,179)	(1,895)	4,284
FUND BALANCES, October 1, 2020	-	6,179	6,179	-
FUND BALANCES, September 30, 2021	\$ -	\$ -	\$ 4,284	\$ 4,284

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Court Improvement Fund
For the Year Ended September 30, 2021

	Budgeted Amounts		Actual	Variance
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>With Final Budget</u>
<u>REVENUES</u>				
Charges for Services	\$ 85,000	\$ 85,000	\$ 80,137	\$ (4,863)
Miscellaneous Revenue	6,200	6,200	1,306	(4,894)
TOTAL REVENUES	91,200	91,200	81,443	(9,757)
<u>EXPENDITURES</u>				
Current:				
Court Related	1,418,000	1,418,000	23,922	1,394,078
Reserve for Contingencies	108,305	101,071	-	101,071
TOTAL EXPENDITURES	1,526,305	1,519,071	23,922	1,495,149
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,435,105)	(1,427,871)	57,521	1,485,392
FUND BALANCES, October 1, 2020	1,435,105	1,427,871	1,427,871	-
FUND BALANCES, September 30, 2021	\$ -	\$ -	\$ 1,485,392	\$ 1,485,392

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Drivers Education Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>With Final</u>
				<u>Budget</u>
<u>REVENUES</u>				
Fines and Forfeitures	\$ 14,500	\$ 14,500	\$ 12,106	\$ (2,394)
Miscellaneous Revenue	600	600	148	(452)
TOTAL REVENUES	15,100	15,100	12,254	(2,846)
<u>EXPENDITURES</u>				
Current:				
Public Safety	20,000	20,000	20,000	-
Reserve for Contingencies	242,239	238,690	-	238,690
TOTAL EXPENDITURES	262,239	258,690	20,000	238,690
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(247,139)	(243,590)	(7,746)	235,844
FUND BALANCES, October 1, 2020	247,139	243,590	243,590	-
FUND BALANCES, September 30, 2021	\$ -	\$ -	\$ 235,844	\$ 235,844

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Article V Fund
For the Year Ended September 30, 2021

	Budgeted Amounts		Actual	Variance
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>With Final Budget</u>
<u>REVENUES</u>				
Charges for Services	\$ 48,000	\$ 48,000	\$ 45,162	\$ (2,838)
Miscellaneous Revenue	-	-	16	16
TOTAL REVENUES	48,000	48,000	45,178	(2,822)
<u>EXPENDITURES</u>				
Current:				
Court Related	86,600	86,600	74,412	12,188
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(38,600)	(38,600)	(29,234)	9,366
<u>OTHER FINANCING SOURCES</u>				
Transfers In	31,777	33,641	33,641	-
NET CHANGE IN FUND BALANCES	(6,823)	(4,959)	4,407	9,366
FUND BALANCES, October 1, 2020	6,823	4,959	4,959	-
FUND BALANCES, September 30, 2021	\$ -	\$ -	\$ 9,366	\$ 9,366

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Court Technology Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>With Final</u>
				<u>Budget</u>
<u>REVENUES</u>				
Charges for Services	\$ 90,000	\$ 90,000	\$ 140,494	\$ 50,494
Miscellaneous Revenue	1,200	1,200	151	(1,049)
TOTAL REVENUES	91,200	91,200	140,645	49,445
<u>EXPENDITURES</u>				
Current:				
Court Related	257,141	257,141	99,989	157,152
Reserve for Contingencies	108,040	114,749	-	114,749
TOTAL EXPENDITURES	365,181	371,890	99,989	271,901
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(273,981)	(280,690)	40,656	321,346
FUND BALANCES, October 1, 2020	273,981	280,690	280,690	-
FUND BALANCES, September 30, 2021	\$ -	\$ -	\$ 321,346	\$ 321,346

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Crime Prevention Fund
For the Year Ended September 30, 2021

	Budgeted Amounts		Actual	Variance
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>With Final Budget</u>
<u>REVENUES</u>				
Fines and Forfeitures	\$ 20,000	\$ 20,000	\$ 19,854	\$ (146)
Miscellaneous Revenue	150	150	28	(122)
TOTAL REVENUES	20,150	20,150	19,882	(268)
<u>EXPENDITURES</u>				
Current:				
Public Safety	19,500	25,597	25,597	-
Reserve for Contingencies	45,782	45,782	-	45,782
TOTAL EXPENDITURES	65,282	71,379	25,597	45,782
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(45,132)	(51,229)	(5,715)	45,514
FUND BALANCES, October 1, 2020	45,132	51,229	51,229	-
FUND BALANCES, September 30, 2021	\$ -	\$ -	\$ 45,514	\$ 45,514

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Federal Forfeiture Fund
For the Year Ended September 30, 2021

	Budgeted Amounts		Actual	Variance
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>With Final</u>
				<u>Budget</u>
<u>REVENUES</u>				
Fines and Forfeitures	\$ 327,000	\$ -	\$ 8,584	\$ 8,584
Miscellaneous Revenue	-	-	155	155
TOTAL REVENUES	\$ 327,000	\$ -	\$ 8,739	\$ 8,739
<u>EXPENDITURES</u>				
Current				
Public Safety	327,000	327,000	318,884	8,116
EXCESS (DEFICIENCY) OF REVENUES				
 OVER EXPENDITURES	-	(327,000)	(310,145)	16,855
<u>OTHER FINANCING USES</u>				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING				
 SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCES	-	(327,000)	(310,145)	16,855
FUND BALANCES, October 1, 2020	-	327,000	371,392	44,392
FUND BALANCES, September 30, 2021	\$ -	\$ -	\$ 61,247	\$ 61,247

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – E911 System Fund
For the Year Ended September 30, 2021

	Budgeted Amounts		Actual	Variance
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>With Final</u>
<u>REVENUES</u>				<u>Budget</u>
Intergovernmental Revenue	\$ 382,438	\$ 617,939	\$ 559,908	\$ (58,031)
Miscellaneous Revenue	-	-	565	565
TOTAL REVENUES	382,438	617,939	560,473	(57,466)
<u>EXPENDITURES</u>				
Current:				
Public Safety	351,290	704,981	399,406	305,575
EXCESS (DEFICIENCY) OF REVENUES				
OVER EXPENDITURES	31,148	(87,042)	161,067	248,109
<u>OTHER FINANCING USES</u>				
Transfers Out	(31,148)	(31,148)	(175,765)	(144,617)
NET CHANGE IN FUND BALANCES	-	(118,190)	(14,698)	103,492
FUND BALANCES, October 1, 2020	-	118,190	114,698	(3,492)
FUND BALANCES, September 30, 2021	\$ -	\$ -	\$ 100,000	\$ 100,000

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Tourist Development Fund
For the Year Ended September 30, 2021

	Budgeted Amounts		Actual	Variance
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>With Final</u>
<u>REVENUES</u>				<u>Budget</u>
Taxes	\$ 494,652	\$ 494,652	\$ 611,989	\$ 117,337
Miscellaneous Revenue	6,000	6,000	1,477	(4,523)
TOTAL REVENUES	500,652	500,652	613,466	112,814
<u>EXPENDITURES</u>				
Current:				
Economic Environment	1,803,786	1,803,786	414,948	1,388,838
EXCESS (DEFICIENCY) OF REVENUES				
OVER EXPENDITURES	(1,303,134)	(1,303,134)	198,518	1,501,652
FUND BALANCES, October 1, 2020	1,303,134	1,303,134	1,484,021	180,887
FUND BALANCES, September 30, 2021	\$ -	\$ -	\$ 1,682,539	\$ 1,682,539

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Communication Improvement Fund
For the Year Ended September 30, 2021

	Budgeted Amounts		Actual	Variance
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>With Final Budget</u>
<u>REVENUES</u>				
Charges for Services	\$ 33,137	\$ 33,137	\$ 33,136	\$ (1)
Fines and Forfeitures	25,000	25,000	23,401	(1,599)
Miscellaneous Revenue	100	100	45	(55)
TOTAL REVENUES	58,237	58,237	56,582	(1,655)
<u>EXPENDITURES</u>				
Current:				
Public Safety	96,145	96,145	56,043	40,102
Reserve for Contingencies	42,623	61,961	-	61,961
TOTAL EXPENDITURES	138,768	158,106	56,043	102,063
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(80,531)	(99,869)	539	100,408
<u>OTHER FINANCING SOURCES</u>				
Transfers In	37,908	37,908	37,908	-
NET CHANGE IN FUND BALANCES	(42,623)	(61,961)	38,447	100,408
FUND BALANCES, October 1, 2020	42,623	61,961	61,961	-
FUND BALANCES, September 30, 2021	\$ -	\$ -	\$ 100,408	\$ 100,408

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Economic Development Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>With Final</u>
<u>REVENUES</u>				<u>Budget</u>
Miscellaneous Revenue	\$ -	\$ -	\$ 48	\$ 48
<u>EXPENDITURES</u>				
Current:				
Economic Environment	<u>4,376,477</u>	<u>4,376,477</u>	<u>4,261,057</u>	<u>115,420</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,376,477)	(4,376,477)	(4,261,009)	115,468
<u>OTHER FINANCING SOURCES</u>				
Transfers In	<u>4,348,595</u>	<u>4,355,881</u>	<u>4,273,878</u>	<u>(82,003)</u>
NET CHANGE IN FUND BALANCES	(27,882)	(20,596)	12,869	33,465
FUND BALANCES, October 1, 2020	<u>27,882</u>	<u>20,596</u>	<u>35,337</u>	<u>14,741</u>
FUND BALANCES, September 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 48,206</u>	<u>\$ 48,206</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Community Development Block Grant
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>With Final</u>
<u>REVENUES</u>				<u>Budget</u>
Intergovernmental Revenue	\$ 4,232,327	\$ 6,077,397	\$ 482,477	\$ (5,594,920)
<u>EXPENDITURES</u>				
Current:				
Physical Environment	3,511,853	5,356,923	364,747	4,992,176
Economic Environment	<u>720,474</u>	<u>720,474</u>	<u>243,437</u>	<u>477,037</u>
TOTAL EXPENDITURES	<u>4,232,327</u>	<u>6,077,397</u>	<u>608,184</u>	<u>5,469,213</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	(125,707)	(125,707)
FUND BALANCES, October 1, 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES, September 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (125,707)</u>	<u>\$ (125,707)</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Interlachen Lakes Estates Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>With Final</u>
<u>REVENUES</u>				<u>Budget</u>
Special Assessments	\$ 208,737	\$ 208,737	\$ 279,114	\$ 70,377
Miscellaneous Revenue	360	360	104	(256)
TOTAL REVENUES	<u>209,097</u>	<u>209,097</u>	<u>279,218</u>	<u>70,121</u>
<u>EXPENDITURES</u>				
Current:				
Transportation	245,198	245,198	211,742	33,456
Reserve for Contingencies	<u>89,812</u>	<u>77,864</u>	<u>-</u>	<u>77,864</u>
TOTAL EXPENDITURES	<u>335,010</u>	<u>323,062</u>	<u>211,742</u>	<u>111,320</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(125,913)	(113,965)	67,476	181,441
FUND BALANCES, October 1, 2020	<u>125,913</u>	<u>113,965</u>	<u>113,967</u>	<u>2</u>
FUND BALANCES, September 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 181,443</u>	<u>\$ 181,443</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – West Putnam Municipal Services Benefit Unit Fund
For the Year Ended September 30, 2021

	Budgeted Amounts		Actual	Variance
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>With Final</u>
<u>REVENUES</u>				<u>Budget</u>
Special Assessments	\$ 132,000	\$ 132,000	\$ 148,805	\$ 16,805
Miscellaneous Revenue	350	350	92	(258)
TOTAL REVENUES	132,350	132,350	148,897	16,547
<u>EXPENDITURES</u>				
Current:				
Transportation	216,008	216,008	120,274	95,734
Reserve for Contingencies	31,036	40,580	-	40,580
TOTAL EXPENDITURES	247,044	256,588	120,274	136,314
EXCESS (DEFICIENCY) OF REVENUES				
OVER EXPENDITURES	(114,694)	(124,238)	28,623	152,861
FUND BALANCES, October 1, 2020	114,694	124,238	124,238	-
FUND BALANCES, September 30, 2021	\$ -	\$ -	\$ 152,861	\$ 152,861

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Local Housing Assistance Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>With Final</u>
				<u>Budget</u>
<u>REVENUES</u>				
Miscellaneous Revenue	\$ 11,200	\$ 11,200	\$ 70,328	\$ 59,128
<u>EXPENDITURES</u>				
Current:				
Economic Environment	<u>1,218,121</u>	<u>1,164,486</u>	<u>199,209</u>	<u>965,277</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,206,921)	(1,153,286)	(128,881)	1,024,405
FUND BALANCES, October 1, 2020	<u>1,206,921</u>	<u>1,153,286</u>	<u>1,153,286</u>	<u>-</u>
FUND BALANCES, September 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,024,405</u>	<u>\$ 1,024,405</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – MSBU Fund
For the Year Ended September 30, 2021

	Budgeted Amounts		Actual	Variance
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>With Final</u>
				<u>Budget</u>
<u>REVENUES</u>				
Special Assessments	\$ 95,200	\$ 95,200	\$ 112,803	\$ 17,603
Miscellaneous Revenue	1,200	1,200	312	(888)
TOTAL REVENUES	96,400	96,400	113,115	16,715
<u>EXPENDITURES</u>				
Current:				
Transportation	180,042	180,042	134,990	45,052
Reserve for Contingencies	415,024	409,191	-	409,191
TOTAL EXPENDITURES	595,066	589,233	134,990	454,243
EXCESS (DEFICIENCY) OF REVENUES				
 OVER EXPENDITURES	(498,666)	(492,833)	(21,875)	470,958
FUND BALANCES, October 1, 2020	498,666	492,833	492,833	-
FUND BALANCES, September 30, 2021	\$ -	\$ -	\$ 470,958	\$ 470,958

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Water Utilities Fund
For the Year Ended September 30, 2021

	Budgeted Amounts		Actual	Variance
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>With Final</u>
<u>REVENUES</u>				<u>Budget</u>
Charges for Services	\$ 31,212	\$ 31,212	\$ 19,118	\$ (12,094)
Miscellaneous Revenue	200	200	140	(60)
TOTAL REVENUES	31,412	31,412	19,258	(12,154)
<u>EXPENDITURES</u>				
Current:				
Physical Environment	31,950	31,950	22,834	9,116
Reserve for Contingencies	279,444	283,364	-	283,364
TOTAL EXPENDITURES	311,394	315,314	22,834	292,480
EXCESS (DEFICIENCY) OF REVENUES				
OVER EXPENDITURES	(279,982)	(283,902)	(3,576)	280,326
FUND BALANCES, October 1, 2020	279,982	283,902	283,902	-
FUND BALANCES, September 30, 2021	\$ -	\$ -	\$ 280,326	\$ 280,326

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Commissary Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>With Final</u>
<u>REVENUES</u>				<u>Budget</u>
Miscellaneous Revenue	\$ 670,000	\$ 888,454	\$ 888,455	\$ 1
<u>EXPENDITURES</u>				
Current:				
Public Safety	<u>670,000</u>	<u>888,454</u>	<u>665,656</u>	<u>222,798</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	222,799	222,799
FUND BALANCES, October 1, 2020	<u>-</u>	<u>-</u>	<u>709,073</u>	<u>709,073</u>
FUND BALANCES, September 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 931,872</u>	<u>\$ 931,872</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Records Modernization Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>With Final</u>
<u>REVENUES</u>				<u>Budget</u>
Charges for Services	\$ 38,000	\$ 38,000	\$ 46,136	\$ 8,136
Miscellaneous Revenue	2,300	2,300	340	(1,960)
TOTAL REVENUES	40,300	40,300	46,476	6,176
<u>EXPENDITURES</u>				
Current:				
General Government Services	80,300	80,300	-	80,300
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(40,000)	(40,000)	46,476	86,476
FUND BALANCES, October 1, 2020	40,000	40,000	344,199	304,199
FUND BALANCES, September 30, 2021	\$ -	\$ -	\$ 390,675	\$ 390,675

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Article V Records Modernization Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>With Final</u>
<u>REVENUES</u>				<u>Budget</u>
Charges for Services	\$ 110,000	\$ 110,000	\$ 133,469	\$ 23,469
Miscellaneous Revenue	7,500	7,500	1,118	(6,382)
TOTAL REVENUES	117,500	117,500	134,587	17,087
<u>EXPENDITURES</u>				
Current:				
Court Related	254,700	254,700	-	254,700
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(137,200)	(137,200)	134,587	271,787
FUND BALANCES, October 1, 2020	137,200	137,200	1,236,685	1,099,485
FUND BALANCES, September 30, 2021	\$ -	\$ -	\$ 1,371,272	\$ 1,371,272

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Court Fund
For the Year Ended September 30, 2021

	Budgeted Amounts		Actual	Variance
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>With Final Budget</u>
REVENUES				
Intergovernmental Revenue	\$ 1,136,389	\$ 1,136,389	\$ 1,085,339	\$ (51,050)
Charges for Services	763,740	763,740	779,518	15,778
Fines and Forfeitures	186,560	186,560	192,799	6,239
Miscellaneous Revenue	5,200	5,200	879	(4,321)
TOTAL REVENUES	2,091,889	2,091,889	2,058,535	(33,354)
EXPENDITURES				
Current:				
Court Related	2,091,889	2,091,889	2,058,535	33,354
Reserve for Contingencies	-	-	-	-
TOTAL EXPENDITURES	2,091,889	2,091,889	2,058,535	33,354
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-
FUND BALANCES, October 1, 2020	-	-	-	-
FUND BALANCES, September 30, 2021	\$ -	\$ -	\$ -	\$ -

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Supervisor of Elections - Grant Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>With Final</u>
				<u>Budget</u>
<u>REVENUES</u>				
Intergovernmental Revenue	\$ 3,538	\$ 3,538	\$ -	\$ (3,538)
<u>EXPENDITURES</u>				
Current:				
General Government Services	<u>3,538</u>	<u>3,538</u>	<u>-</u>	<u>3,538</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-
<u>OTHER FINANCING SOURCES</u>				
Transfers Out	<u>-</u>	<u>-</u>	<u>(25,555)</u>	<u>(25,555)</u>
NET CHANGE IN FUND BALANCES	-	-	(25,555)	(25,555)
FUND BALANCES, October 1, 2020	<u>-</u>	<u>-</u>	<u>25,555</u>	<u>25,555</u>
FUND BALANCES, September 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual - County Jail Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>With Final</u>
				<u>Budget</u>
REVENUES				
Miscellaneous Revenue	\$ 3,000	\$ 3,000	\$ 723	\$ (2,277)
EXPENDITURES				
Current:				
Reserve for Contingencies	856,952	856,419	-	856,419
Debt Service:				
Principal Retirement	254,100	254,100	261,900	(7,800)
Interest and Fiscal Charges	539,016	539,016	531,075	7,941
TOTAL EXPENDITURES	<u>1,650,068</u>	<u>1,649,535</u>	<u>792,975</u>	<u>856,560</u>
EXCESS (DEFICIENCY) OF REVENUES				
OVER EXPENDITURES	(1,647,068)	(1,646,535)	(792,252)	854,283
OTHER FINANCING SOURCES				
Transfers In	<u>872,520</u>	<u>872,520</u>	<u>872,520</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(774,548)	(774,015)	80,268	854,283
FUND BALANCES, October 1, 2020	<u>774,548</u>	<u>774,015</u>	<u>774,015</u>	<u>-</u>
FUND BALANCES, September 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 854,283</u>	<u>\$ 854,283</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual – Better Place Plan Fund
For the Year Ended September 30, 2021

	Budgeted Amounts			Variance With Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>REVENUES</u>				
Taxes	\$5,305,758	\$5,305,758	\$ 7,344,637	\$ 2,038,879
Miscellaneous Revenue	18,000	18,000	8,734	(9,266)
TOTAL REVENUES	5,323,758	5,323,758	7,353,371	2,029,613
<u>EXPENDITURES</u>				
Capital Outlay:				
Public Safety	1,830,000	1,830,000	10,917	1,819,083
Physical Environment	311,358	311,358	49,940	261,418
Transportation	6,719,523	6,719,523	2,716,917	4,002,606
Culture & Recreation	158,247	158,247	-	158,247
Reserve for Contingencies	2,701,856	2,948,569	-	2,948,569
TOTAL EXPENDITURES	11,720,984	11,967,697	2,777,774	9,189,923
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(6,397,226)	(6,643,939)	4,575,597	11,219,536
<u>OTHER FINANCING USES</u>				
Transfers Out	(1,422,520)	(1,422,520)	(1,422,520)	-
NET CHANGE IN FUND BALANCES	(7,819,746)	(8,066,459)	3,153,077	11,219,536
FUND BALANCES, October 1, 2020	7,819,746	8,066,459	8,066,459	-
FUND BALANCES, September 30, 2021	\$ -	\$ -	\$ 11,219,536	\$ 11,219,536

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Road Projects Fund
For the Year Ended September 30, 2021

	Budgeted Amounts		Actual	Variance
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>With Final Budget</u>
<u>REVENUES</u>				
Taxes	\$ 1,108,451	\$ 1,108,451	\$ 1,203,295	\$ 94,844
Intergovernmental Revenue	8,014,954	7,961,353	757,388	(7,203,965)
Miscellaneous Revenue	-	-	1,096	1,096
TOTAL REVENUES	9,123,405	9,069,804	1,961,779	(7,108,025)
<u>EXPENDITURES</u>				
Capital Outlay-Transportation	9,214,954	9,640,671	4,069,647	5,571,024
Reserve for Contingencies	1,472,313	695,436	-	695,436
TOTAL EXPENDITURES	10,687,267	10,336,107	4,069,647	6,266,460
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,563,862)	(1,266,303)	(2,107,868)	(841,565)
FUND BALANCES, October 1, 2020	1,563,862	1,266,303	1,266,303	-
FUND BALANCES, September 30, 2021	\$ -	\$ -	\$ (841,565)	\$ (841,565)

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Capital Projects Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>With Final</u>
<u>REVENUES</u>				<u>Budget</u>
Intergovernmental Revenue	\$ 2,423,133	\$ 2,423,133	\$ 296,559	\$ (2,126,574)
<u>EXPENDITURES</u>				
Capital Outlay-Physical Environment	<u>2,423,133</u>	<u>2,423,133</u>	<u>296,559</u>	<u>2,126,574</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-
FUND BALANCES, October 1, 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES, September 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Business-type Activities – Enterprise Funds

Enterprise Funds

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

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

Putnam County, Florida
Schedule of Net Position by Department
East Putnam Water Fund
September 30, 2021

	Water Services Department	Waste-Water Services Department	Total
<u>ASSETS</u>			
CURRENT ASSETS:			
Cash and Equivalents	\$ 372,408	\$ -	\$ 372,408
Receivables, Net	88,121	65,321	153,442
Due From Other Governments	-	-	-
TOTAL CURRENT ASSETS	460,529	65,321	525,850
NONCURRENT ASSETS:			
Restricted Cash and Equivalents	800,629	181,391	982,020
Capital Assets, Net	23,248,957	17,170,950	40,419,907
TOTAL NONCURRENT ASSETS	24,049,586	17,352,341	41,401,927
TOTAL ASSETS	24,510,115	17,417,662	41,927,777
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
OPEB	3,530	-	3,530
Pensions	44,561	-	44,561
TOTAL DEFERRED OUTFLOWS	48,091	-	48,091
<u>LIABILITIES</u>			
CURRENT LIABILITIES:			
Accounts Payable & Accrued Liabilities	147,032	19,519	166,551
Retainage & Capital Related Liabilities	19,824	-	19,824
Deposits	76,770	2,115	78,885
Current Portion of Compensated Absences	17,820	-	17,820
Current Portion of Net Pension Liability	203	-	203
Current Portion of Long-Term Debt	638,120	116,443	754,563
TOTAL CURRENT LIABILITIES	899,769	138,077	1,037,846
NONCURRENT LIABILITIES			
Compensated Absences	15,180	-	15,180
Notes Payable	4,138,234	676,591	4,814,825
Revenue Bonds	5,277,000	2,938,000	8,215,000
OPEB	26,083	-	26,083
Net Pension Liability	73,000	-	73,000
TOTAL NONCURRENT LIABILITIES	9,529,497	3,614,591	13,144,088
TOTAL LIABILITIES	10,429,266	3,752,668	14,181,934
<u>DEFERRED INFLOWS OF RESOURCES</u>			
OPEB	2,838	-	2,838
Pensions	121,550	-	121,550
TOTAL DEFERRED INFLOWS	124,388	-	124,388
<u>NET POSITION</u>			
Net Investment in Capital Assets	13,175,779	13,439,916	26,615,695
Unrestricted	828,773	225,078	1,053,851
TOTAL NET POSITION	\$ 14,004,552	\$ 13,664,994	\$27,669,546

Putnam County, Florida
Schedule of Revenues, Expenses and Changes in Fund Net Position by Department
East Putnam Water Fund
For the Year Ended September 30, 2021

	Water Services Department	Waste-Water Services Department	Total
<u>OPERATING REVENUES</u>			
User Fees and Assessments	\$ 736,677	\$ 487,995	\$ 1,224,672
<u>OPERATING EXPENSES</u>			
Personal Services	303,028	-	303,028
Contractual Services	1,490	250	1,740
Repairs and Maintenance	59,575	6,522	66,097
Other Operating Expenses	194,884	120,402	315,286
Depreciation	833,674	487,062	1,320,736
TOTAL OPERATING EXPENSES	1,392,651	614,236	2,006,887
OPERATING INCOME (LOSS)	(655,974)	(126,241)	(782,215)
<u>NON OPERATING REVENUES (EXPENSES)</u>			
Interest Revenue	308	25	333
Interest Expense	(360,431)	(92,031)	(452,462)
TOTAL NONOPERATING REVENUES (EXPENSES)	(360,123)	(92,006)	(452,129)
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	(1,016,097)	(218,247)	(1,234,344)
Transfers In	550,000	318,237	868,237
CHANGE IN NET POSITION	\$ (466,097)	\$ 99,990	\$ (366,107)
NET POSITION, Beginning of Year			\$ 28,035,653
NET POSITION, End of Year			\$ 27,669,546

Internal Service Funds

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

The County administers the following Internal Service Funds:

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

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

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

Putnam County, Florida
Combining Statement of Net Position -
Internal Service Funds
September 30, 2021

	<u>Fleet Maintenance</u>	<u>Group Insurance Reserve</u>	<u>Risk Management Fund</u>	<u>Totals</u>
<u>CURRENT ASSETS</u>				
Cash and Equivalents	\$ 178,463	\$2,729,564	\$2,213,103	\$ 5,121,130
Receivables	-	3,325	339	3,664
Due from Other Governments	4,939	153,961	-	158,900
Inventory	199,594	-	-	199,594
Prepaid Expense	-	-	2,096	2,096
TOTAL CURRENT ASSETS	382,996	2,886,850	2,215,538	5,485,384
<u>NONCURRENT ASSETS</u>				
Capital Assets, Net	3,574	-	-	3,574
TOTAL ASSETS	386,570	2,886,850	2,215,538	5,488,958
<u>DEFERRED OUTFLOWS OF RESOURCES</u>				
OPEB	4,810	551	1,321	6,682
Pensions	66,394	9,845	10,471	86,710
TOTAL DEFERRED OUTFLOWS	71,204	10,396	11,792	93,392
<u>CURRENT LIABILITIES</u>				
Accounts Payable and Accrued Liabilities	36,888	1,072,958	943,697	2,053,543
Due to Other Funds	15,000	-	-	15,000
Estimated Liability for Self-Insured Losses	-	232,373	786,501	1,018,874
Compensated Absences	21,600	9,180	7,020	37,800
Net Pension Liability	303	45	48	396
TOTAL CURRENT LIABILITIES	73,791	1,314,556	1,737,266	3,125,613
<u>NONCURRENT LIABILITIES</u>				
Compensated Absences	18,400	7,820	5,980	32,200
Estimated Liability for Self Insured Losses	-	-	750,000	750,000
OPEB Liability	35,538	4,074	9,758	49,370
Net Pension Liability	108,766	16,128	17,153	142,047
TOTAL NONCURRENT LIABILITIES	162,704	28,022	782,891	973,617
TOTAL LIABILITIES	236,495	1,342,578	2,520,157	4,099,230
<u>DEFERRED INFLOWS OF RESOURCES</u>				
OPEB	3,867	443	1,062	5,372
Pensions	181,103	26,854	28,562	236,519
TOTAL DEFERRED INFLOWS	184,970	27,297	29,624	241,891
<u>NET POSITION</u>				
Net Investment in Capital Assets	3,574	-	-	3,574
Unrestricted (deficit)	32,735	1,527,371	(322,451)	1,237,655
TOTAL NET POSITION	\$ 36,309	\$1,527,371	\$ (322,451)	\$ 1,241,229

Putnam County, Florida
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Internal Service Funds
For the Year Ended September 30, 2021

	<u>Fleet Maintenance</u>	<u>Group Insurance Reserve</u>	<u>Risk Management Fund</u>	<u>Totals</u>
<u>OPERATING REVENUES</u>				
User Charges	\$ 1,071,572	\$5,932,347	\$1,527,706	\$ 8,531,625
Miscellaneous	4	248,376	221,680	470,060
TOTAL OPERATING REVENUES	1,071,576	6,180,723	1,749,386	9,001,685
<u>OPERATING EXPENSES</u>				
Personal Services	414,219	57,501	70,125	541,845
Insurance	14,427	1,335,072	928,911	2,278,410
Claims Expense	-	5,698,864	3,051,358	8,750,222
Contractual Services	283,809	101,834	-	385,643
Repairs and Maintenance	31,588	-	-	31,588
Other Operating Expenses	466,682	452	100	467,234
Depreciation Expense	3,953	-	-	3,953
TOTAL OPERATING EXPENSES	1,214,678	7,193,723	4,050,494	12,458,895
OPERATING INCOME (LOSS)	(143,102)	(1,013,000)	(2,301,108)	(3,457,210)
Transfers In	208,551	1,416,361	1,726,076	3,350,988
Transfers Out	(1,886)	-	(8,958)	(10,844)
CHANGE IN NET POSITION	63,563	403,361	(583,990)	(117,066)
NET POSITION, Beginning of Year	(27,254)	1,124,010	261,539	1,358,295
NET POSITION, End of Year	\$ 36,309	\$1,527,371	\$ (322,451)	\$ 1,241,229

Putnam County, Florida
Combining Statement of Cash Flows – Internal Service Funds
For the Year Ended September 30, 2021

	<u>Fleet Maintenance</u>	<u>Group Insurance Reserve</u>	<u>Risk Management Fund</u>	<u>Totals</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>				
Receipts from Customers	\$ 1,069,034	\$6,141,934	\$ 1,758,396	\$ 8,969,364
Payments to Suppliers	(765,743)	(6,621,559)	(2,922,931)	(10,310,233)
Payments to Employees	(412,499)	(57,503)	(70,734)	(540,736)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(109,208)	(537,128)	(1,235,269)	(1,881,605)
<u>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</u>				
Transfers In	208,551	1,416,361	1,726,076	3,350,988
Transfers Out	(1,886)	-	(8,958)	(10,844)
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	206,665	1,416,361	1,717,118	3,340,144
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	97,457	879,233	481,849	1,458,539
CASH AND EQUIVALENTS, October 1, 2020	81,006	1,850,331	1,731,254	3,662,591
CASH AND EQUIVALENTS, September 30, 2021	\$ 178,463	\$2,729,564	\$ 2,213,103	\$ 5,121,130
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:				
Operating Income (Loss)	(143,102)	(1,013,000)	(2,301,108)	(3,457,210)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	3,953	-	-	3,953
Changes in:				
Accounts Receivable	-	(2,354)	(339)	(2,693)
Due From Other Governments	(2,542)	(36,435)	9,349	(29,628)
Inventory	(1,481)	-	-	(1,481)
Prepaid Expenses	-	-	(2,096)	(2,096)
Deferred Outflows	30,453	4,679	5,628	40,760
Accounts Payable & Accrued Liabilities	20,272	558,091	406,372	984,735
Due to Other Funds	15,000	-	-	15,000
Estimated Liability for Self Insured Losses	-	(42,949)	653,475	610,526
Compensated Absences	2,000	1,000	-	3,000
OPEB Liability	8,463	519	2,864	11,846
Net Pension Liability	(210,504)	(31,553)	(35,921)	(277,978)
Deferred Inflows	168,280	24,874	26,507	219,661
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ (109,208)	\$ (537,128)	\$ (1,235,269)	\$ (1,881,605)

Fiduciary Funds

Fiduciary Funds

Fiduciary Funds are used to report assets held in a trustee or agency capacity for others that cannot be used to support the County's own programs. The County maintains the following custodial Funds:

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

Jury and Witness Fund (Clerk) – to account for assets held for jurors and state witnesses.

Inmate Trust Fund (Sheriff) – to account for monies brought to the jail for or by the inmates. These funds belong to the individual inmates and may be used to purchase commissary items.

Sheriff Trust Fund (Sheriff) - to account for all fees charged by the Sheriff's Office. These fees are generated from purges, cash bonds, summons and writs.

Putnam County, Florida
Combining Statement of Fiduciary Net Position
September 30, 2021

	<u>Clerk of the Circuit Court</u>	<u>Tax Collector</u>	<u>Sheriff</u>	<u>Totals</u>
<u>ASSETS</u>				
Cash and Equivalents	\$ 2,271,795	\$2,097,469	\$ 105,089	\$4,474,353
Receivables	-	181,480	-	181,480
TOTAL ASSETS	<u>\$ 2,271,795</u>	<u>\$2,278,949</u>	<u>\$ 105,089</u>	<u>\$4,655,833</u>
<u>LIABILITIES</u>				
Accounts Payable	-	625,835	-	625,835
Due to other County Agencies	19,453	-	25,955	45,408
Due to other Governments	196,726	1,460,509	-	1,657,235
Due to other Organizations	-	-	58,306	58,306
Assets held for Others	200	192,605	-	192,805
TOTAL LIABILITIES	<u>216,379</u>	<u>2,278,949</u>	<u>84,261</u>	<u>2,579,589</u>
<u>FIDUCIARY NET POSITION</u>				
Restricted for:				
Individuals	2,055,416	-	7,618	2,063,034
Law Enforcement	-	-	13,210	13,210
TOTAL FIDUCIARY NET POSITION	<u>\$ 2,055,416</u>	<u>\$ -</u>	<u>\$ 20,828</u>	<u>\$2,076,244</u>
TOTAL LIABILITIES AND FIDUCIARY NET POSITION	<u>\$ 2,271,795</u>	<u>\$2,278,949</u>	<u>\$ 105,089</u>	<u>\$4,655,833</u>

Putnam County, Florida
Combining Statement of Changes in Fiduciary Net Position
For the Year Ended September 30, 2021

	Clerk of the Circuit Court	Tax Collector	Sheriff	Total Custodial Funds
ADDITIONS:				
Bond forfeitures collected	\$ 112,329	\$ -	\$ -	\$ 112,329
Cash bonds collected	177,146	-	277,920	455,066
Child support collected	100,810	-	-	100,810
Court Registry collections	2,643,078	-	-	2,643,078
Collections from individuals	-	-	755,380	755,380
Documentary stamps and fees collected	4,858,854	-	-	4,858,854
Fines and fees collected	1,107,978	-	1,595,351	2,703,329
Foreclosure sales, fees, and deposits collected	495,677	-	-	495,677
Intangible taxes and fees collected	729,801	-	-	729,801
Recording fines and fees collected	193,350	-	-	193,350
State witness collections	3,000	-	-	3,000
Tax deed sales, fees, and deposits collected	2,271,672	-	-	2,271,672
Taxes collected for other governments	-	98,996,898	-	98,996,898
Tag and title fees collected for other agencies	-	709,184	-	709,184
Other government agency collections	-	-	57,980	57,980
Other Additions	-	-	30,205	30,205
TOTAL ADDITIONS	12,693,695	99,706,082	2,716,836	115,116,613
DEDUCTIONS:				
Bond forfeitures remitted	\$ 99,879	\$ -	\$ -	\$ 99,879
Cash Bonds paid	167,415	-	277,920	445,335
Child Support paid	100,810	-	-	100,810
Court Registry distributions	2,499,281	-	-	2,499,281
Documentary stamps and fees paid	4,858,854	-	-	4,858,854
Fines and fees distributed	1,107,978	-	1,585,777	2,693,755
Foreclosure sales and deposits paid	446,965	-	-	446,965
Inmate care distributions	-	-	677,691	677,691
Intangible taxes and fees paid	729,801	-	-	729,801
Recording fines and fees paid	193,350	-	-	193,350
State witnesses paid	398	-	-	398
Tax deed sales, fees and deposits paid	1,718,937	-	-	1,718,937
Taxes distributed to other governments	-	98,996,898	-	98,996,898
Tag and title fees distributed to other agencies	-	709,184	-	709,184
Distributions for individuals (released inmates)	-	-	77,045	77,045
Distribution to other government agencies	-	-	59,791	59,791
Other deductions	-	-	35,161	35,161
TOTAL DEDUCTIONS	11,923,668	99,706,082	2,713,385	114,343,135
Net increase in Fiduciary Net Position	770,027	-	3,451	773,478
Fiduciary Net Position, beginning of year, as restated (see Note 19)	1,285,389	-	17,377	1,302,766
FIDUCIARY NET POSITION, END OF YEAR	\$ 2,055,416	\$ -	\$ 20,828	\$ 2,076,244

Discretely Presented Component Unit

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

Putnam County Development Authority
Statement of Net Position
September 30, 2021

ASSETS:

CURRENT ASSETS

Cash and Equivalents	\$ 202,725
Investments in Certificates of Deposits	115,881
TOTAL CURRENT ASSETS	<u>318,606</u>

NONCURRENT ASSETS

Non Depreciable Capital Assets	473,853
Depreciable Capital Assets, Net	65,604
TOTAL NONCURRENT ASSETS	<u>539,457</u>

TOTAL ASSETS	<u><u>858,063</u></u>
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LIABILITIES:

CURRENT LIABILITIES

Accounts Payable and Accrued Liabilities	<u>172</u>
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NET POSITION:

Net Investment in Capital Assets	539,457
Unrestricted	318,434
TOTAL NET POSITION	<u>857,891</u>

TOTAL LIABILITIES AND NET POSITION	<u><u>\$ 858,063</u></u>
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Putnam County Development Authority
Statement of Revenues, Expenses and Changes in Fund Net Position
For the Year Ended September 30, 2021

<u>OPERATING REVENUES</u>	
Rent	<u>\$ 10,521</u>
<u>OPERATING EXPENSES</u>	
Contractual Services	2,400
Other Operating Expenses	3,343
Depreciation Expense	<u>3,956</u>
TOTAL OPERATING EXPENSES	<u>9,699</u>
OPERATING INCOME (LOSS)	<u>822</u>
<u>NON OPERATING REVENUES</u>	
Interest Revenue	<u>482</u>
CHANGE IN NET POSITION	1,304
NET POSITION, October 1, 2020	<u>856,587</u>
NET POSITION, September 30, 2021	<u><u>\$ 857,891</u></u>

Putnam County Development Authority
Statement of Cash Flows
For the Year Ended September 30, 2021

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from Customers	\$ 10,521
Payments to Suppliers	<u>(5,756)</u>

NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>4,765</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Interest on Cash & Equivalents	<u>251</u>
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CHANGE IN CASH AND EQUIVALENTS	5,016
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CASH AND EQUIVALENTS, October 1, 2020	<u>197,709</u>
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CASH AND EQUIVALENTS, September 30, 2021	<u><u>\$ 202,725</u></u>
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RECONCILIATION OF OPERATING INCOME TO NET CASH
PROVIDED BY OPERATING ACTIVITIES:

Operating Income	\$ 822
Depreciation	3,956
Change in Accounts Payable	<u>(13)</u>

NET CASH PROVIDED BY OPERATING ACTIVITIES	<u><u>\$ 4,765</u></u>
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NONCASH INVESTING ACTIVITIES:

Change in fair value of investments	\$ 231
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Putnam County, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2021

<u>Federal Agency</u>	<u>Federal Assistance Listing Number</u>	<u>Contract Number</u>	<u>Expenditures</u>	<u>Program Total</u>
<u>DEPARTMENT OF HOUSING & URBAN DEVELOPMENT</u>				
Passed Through Florida Depart. of Economic Opportunity:				
Community Developmt Block Grant- Disaster Recovery	14.228	HM007	\$ 364,747	
Community Developmt Block Grant - Housing	14.228	20DB-00-04-64-01-H06	243,437	608,184
<u>DRUG ENFORCEMENT ADMINISTRATION</u>				
Organized Crime Drug Enforcement Task Force	16.U01	FC-FLM-1169	3,105	
<u>DEPARTMENT OF JUSTICE</u>				
Passed Through Bureau of Justice Assistance				
COVID-19 Coronavirus Emergency Supplemental				
Funding Program	16.034	2020-VD-BX-1635	49,655	
Bulletproof Vest Partnership	16.607	n/a	16,170	
Direct Assistance:				
Asset Forfeiture Program-Equitable Sharing	16.922	--	331,884	
Passed Through Office of Attorney General:				
Crime Victim Assistance	16.575	VOCA-2020-PCSO O-00617	194,952	
Passed Through Florida Coalition Against				
Domestic Violence:				
Violence Against Women Formula Grant	16.588	20-8023-LE-ENH	53,996	
Violence Against Women Formula Grant	16.588	LN188	21,396	75,392
Passed Through Florida Depart. of Law Enforcement:				
Special Data Collections and Statistical Studies	16.734	2020-NCSX-PUTN-1-D6-009	16,700	
Edward Byrne Justice Assistance Grant Program	16.738	2020-JAGC-PUTN-7-5R-070	15,100	
Edward Byrne Justice Assistance Grant Program	16.738	2018-MU-BX-0292	43,226	
Edward Byrne Justice Assistance Grant Program	16.738	2020-DJ-BX-0236	12,590	87,616
<u>DEPARTMENT OF TRANSPORTATION</u>				
Passed Through Florida Department of Transportation:				
Highway Planning and Construction Cluster:		433996-1-58-01, 433996-1-68-02		
- St. Johns Ave. Bike Trail from Francis	20.205	and 433996-1-68-40	21,805	
Highway Planning and Construction Cluster:		435012-1-68-40, 58-01,		
- Crescent City Bike Trail	20.205	and 68-02/G1782	80,338	
Highway Planning and Construction Cluster:				
- South Palm Avenue Admin.	20.205	437326-1-38-02	333	102,476
Highway Safety Cluster:				
- National Priority Safety Program	20.616	M5HVE-2021-00246/G1T72	18,196	

NOTE: For fiscal year ending 9/30/21, the County did not have any expenditures to subrecipients.

(continued)

See 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, 2021

<u>Federal Agency</u>	<u>Federal Assistance Listing Number</u>	<u>Contract Number</u>	<u>Expenditures</u>	<u>Program Total</u>
<u>FLORIDA DIVISION OF EMERGENCY MANAGEMENT</u>				
COVID-19 - Coronavirus Relief Fund	21.019	Y2288	\$ 11,902,249	
COVID-19 - Coronavirus Relief Fund	21.019	Z1893	17,690	\$ 11,919,939
<u>ELECTIONS ASSISTANCE COMMISSION</u>				
Passed Through Department of State, Division of Elections				
COVID-19 HAVA Election Security Grants	90.404	MOA 2020-001-PUT	23,459	
<u>DEPARTMENT OF HEALTH AND HUMAN SERVICES</u>				
Passed Through Florida Department of Health:				
Public Health Emergency Response: Cooperative				
Agreement for Emergency Response	93.354	MCS12S	4,185	
COVID-19 Provider Relief Fund	93.498	--	80,215	
Child Support Enforcement - Title IV-D Reimbursements	93.563	CSS90	16,382	
Child Support Enforcement - Title IV-D Reimbursements	93.563	CSS90/1901 FLCSES	214,969	231,351
<u>EXECUTIVE OFFICE OF THE PRESIDENT</u>				
Office of National Drug Control and Policy				
Passed Through St. Johns County, Florida:				
HIDTA - DEA Task Force Overtime	95.001	DEAOTF	12,863	
<u>DEPARTMENT OF HOMELAND SECURITY</u>				
Staffing for Adequate Fire and Emergency Response	97.083	EMW-2019-FF-01144- DHS 19-GPD-083-000-99	385,182	
Passed Through State Division of Emergency Management:				
Disaster Grants - Public Assist. - Hurricane Matthew	97.036	17-PA-U5-04-64-15-184	3,461	
Disaster Grants - Public Assist. - Hurricane Dorian	97.036	PA-00-04-64-02-055	77,575	81,036
Emergency Management Performance Grants	97.042	G0328	21,575	
Emergency Management Performance Grants	97.042	G0115	24,280	
COVID-19 Supplemental, Emergency Management				
Performance Grant	97.042	G0131	10,332	56,187
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 14,282,047</u>	

NOTE: For fiscal year ending 9/30/21, the County did not have any expenditures to subrecipients.

(concluded)

See 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, 2021

<u>State Agency</u>	<u>CSFA Number</u>	<u>Contract Number</u>	<u>Expenditures</u>	<u>Project Total</u>
<u>EXECUTIVE OFFICE OF THE GOVERNOR</u>				
Division of Emergency Management				
Emergency Management Program	31.063	A0227	\$ 44,892	
Emergency Management Program	31.063	A0132	85,455	130,347
<u>DEPARTMENT OF ENVIRONMENTAL PROTECTION</u>				
Small County Consolidated Grants	37.012	SC027	93,750	
Statewide Surface Water Restoration & Wastewater: East Putnam Drainage/Flood Mitigation	37.039	LPA0041	296,559	
<u>FLORIDA HOUSING FINANCE CORPORATION</u>				
State Housing Initiatives Program	40.901	2015 - 2016	80,839	
State Housing Initiatives Program	40.901	2016 - 2017	108,134	
State Housing Initiatives Program	40.901	2017 - 2018	10,236	199,209
<u>DEPARTMENT OF AGRICULTURE AND CONSUMER SERVICES</u>				
Mosquito Control - State Aid	42.003	FDACS #27452	36,960	
<u>DEPARTMENT OF STATE AND SECRETARY OF STATE</u>				
State Aid to Libraries	45.030	20-ST-53	148,471	
<u>DEPARTMENT OF EDUCATION</u>				
Coach Aaron Feis Guardian Program	48.140	96U-1230J-1PG01	5,800	
<u>DEPARTMENT OF TRANSPORTATION</u>				
Small County Outreach Program - Lake Susan Rd PHII	55.009	435331-3-54-01	453,750	
Small County Outreach Program - St Johns Ave.	55.009	443700-1-54-01	28,868	
Small County Outreach Program - CR310 Bridge	55.009	446944-1-54-01	240,827	
Small County Outreach Program - CR309D Bridge	55.009	446945-1-54-01	2,159,417	
Small County Outreach Program - East Towles Rd	55.009	442645-1-54-01	228,537	3,111,399
<u>DEPARTMENT OF HEALTH</u>				
County Grant Awards	64.005	C9054	4,517	
County Grant Awards	64.005	M9053	42,660	47,177
<u>DEPARTMENT OF MANAGEMENT SERVICES</u>				
Spring 2019 Rural County	72.001	20-04-27	54,394	
Fall 2020 Rural County	72.001	20-10-15	63,155	
Spring 2020 Rural County	72.001	21-04-23	791	118,340
Fall 2019 State Map Display	72.002	S14-19-12-14	41,191	
E911 State Grant Program	72.003	S13-19-06-13	70,014	
<u>FISH AND WILDLIFE CONSERVATION COMMISSION</u>				
Derelict Vessel Removal Grant	77.005	20336-A1	17,550	
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			<u>\$ 4,316,767</u>	

Note: For fiscal year ending 9/30/21, the County did not have any expenditures to subrecipients.

See Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance.

Putnam County, Florida
Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2021

NOTE 1 – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance includes the federal and state award activity of the County under programs of the federal and state government for the year ended September 30, 2021. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Chapter 10.550, Rules of the Auditor General.

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE 3 – INDIRECT COST RATE

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

NOTE 4 – SUBRECIPIENTS

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

NOTE 5 – PRIOR YEAR EXPENDITURES

Expenses of \$3,461 for Hurricane Matthew and \$77,575 for Hurricane Dorian were incurred in a prior year. In addition, expenses of \$37,668 for the COVID-19 Coronavirus Emergency Supplemental Funding Program and \$3,977,039 for the COVID-19 Coronavirus Relief Fund were incurred in prior years.

NOTE 6 - OTHER

The County does not participate in any loan or loan guarantee programs, nor did the County receive any non-cash federal or state assistance in fiscal year 2021.

Payments of \$80,215 were received on April 17, 2020 and recorded as revenue on the same date from the COVID-19 Provider Relief Fund.

Statistical Section



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

Statistical Section

(Not Audited)

Fiscal Year Ended September 30, 2021

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

Topic	Page(s)
Financial Trends	
The data in the following schedules is presented to assist the reader in understanding and assessing the changes in Putnam County's (the County's) financial position over the past ten fiscal years.	
Net Position by Component	S-3
Changes in Net Position	S-4, S-5
Fund Balances, Governmental Funds	S-6
Changes in Fund Balances	S-7
Revenue Capacity	
Revenue capacity information is provided to enable readers to understand and assess the County's capacity for generating its own-source revenues. The County's most significant own-source revenue is property taxes.	
Taxable and Estimated Actual Value of Taxable Property	S-8
Direct and Overlapping Property Tax Rates	S-9
Principal Taxpayers	S-10
Property Tax Levies and Collections	S-11
Debt Capacity	
The information within the following pages is intended to assist readers in comprehending the County's outstanding debt position and its ability to issue additional debt.	
Ratios of Outstanding Debt by Type	S-12
Legal Debt Margin	S-13
Pledged Revenue Coverage (Tables I – VIII)	S-14 thru S-19
Demographic and Economic Information	
Demographic and economic indicators are expected to help the reader understand the socio-economic environment within which the County operates and assist financial statement comparison.	
County Demographic Statistics	S-20
Principal Employers	S-21
Operating Information	
This section is intended to provide data about the County's operational and functional resources that, when used in conjunction with the financial information, may assist the reader in evaluating the County's economic condition.	
Full Time Equivalent County Government Employees by Function	S-22
Operating Indicators by Function/Program	S-23 thru S-25
Capital Asset Statistics by Function/Program	S-26, S-27

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

Sources and notes:

Unless otherwise indicated, the data that comprises the contents of this statistical section has been taken from the 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.

**BOARD OF COUNTY COMMISSIONERS
PUTNAM COUNTY, FLORIDA**

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

		Governmental Activities				Business-Type Activities			Primary Government			
Fiscal Year	Note Ref	Net Investment In Capital Assets		Unrestricted	Total Governmental Activities Net Position	Net Investment In Capital Assets		Total Business-Type Activities Net Position	Net Investment In Capital Assets		Unrestricted	Total Primary Government Net Position
		Restricted				Restricted			Restricted			
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
2013	1	103,227,300	22,793,970	8,099,594	134,120,864	25,415,922	(420,461)	24,995,461	128,643,222	22,793,970	7,679,133	159,116,325
2012	1	99,548,402	23,483,649	11,729,066	134,761,117	25,496,880	(1,298,493)	24,198,387	125,045,282	23,483,649	10,430,573	158,959,504

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 2012-2013: 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 2021: 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.

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

	Fiscal Years Ended September 30th,				
	2021	2020	2019	2018	2017
Expenses – Governmental Activities					
General Government	\$ 16,002,209	\$ 16,845,060	\$ 16,198,955	\$ 15,433,969	\$ 15,643,226
Public Safety	36,522,741	41,175,387	39,495,684	34,667,955	33,915,932
Physical Environment	1,561,730	1,640,184	817,402	430,055	516,934
Transportation	10,394,179	10,647,501	10,854,787	11,061,257	11,464,952
Economic Environment	12,656,594	1,454,731	1,292,937	925,597	1,472,703
Human Services	3,175,300	2,401,271	2,382,672	2,562,768	2,550,649
Culture and Recreation	1,832,969	1,892,108	1,955,247	1,935,513	2,032,275
Court Related	3,470,038	3,932,618	3,724,116	3,462,014	3,292,838
Interest on Long-Term Debt	548,495	558,146	578,253	611,112	666,842
Total Governmental Activities Expenses	86,164,255	80,547,006	77,300,053	71,090,240	71,556,351
Expenses – Business-Type Activities:					
Water & Wastewater System	2,459,349	2,468,155	2,299,874	2,502,644	2,432,010
Solid Waste	9,874,751	10,659,712	8,472,023	12,259,315	15,720,091
Port Authority	188,704	139,245	159,855	169,527	223,157
Total Business-Type Activities Expenses	12,522,804	13,267,112	10,931,752	14,931,486	18,375,258
Total Primary Government Expenses	98,687,059	93,814,118	88,231,805	86,021,726	89,931,609
Program Revenues – Governmental Activities					
Charges for Services: General Government	3,500,090	3,121,338	3,075,520	3,332,420	3,571,165
Public Safety	5,060,706	4,982,057	5,134,699	5,718,362	4,775,344
Court Related	1,122,984	981,938	1,139,450	1,063,995	1,115,154
Other	1,340,632	1,155,251	1,342,338	1,324,238	1,231,440
Operating Grants and Contributions	17,532,751	10,491,669	7,540,965	7,041,598	7,891,356
Capital Grants and Contributions	5,655,872	5,973,630	10,654,700	5,906,580	2,716,057
Total Governmental Activities Program Revenues	34,213,035	26,705,883	28,887,672	24,387,193	21,300,516
Program Revenue – Business-Type Activities:					
Charges for Services: Water and Wastewater System	1,224,672	1,157,041	934,735	940,351	1,045,305
Solid Waste	13,877,736	14,900,648	12,500,191	12,783,532	11,738,097
Port Authority	22,366	88,297	123,014	100,467	142,984
Operating Grants and Contributions	93,750	56,614	325,959	5,185,654	108,682
Capital Grants and Contributions	-	1,734,488	1,270,391	1,709,900	123,200
Total Business-Type Activities Program Revenues	15,218,524	17,937,088	15,154,290	20,719,904	13,158,268
Total Primary Government Program Revenues	49,431,559	44,642,971	44,041,962	45,107,097	34,458,784
Net (Expense)/Revenue					
Governmental Activities	(51,951,220)	(53,841,123)	(48,412,381)	(46,703,047)	(50,255,835)
Business-Type Activities	2,695,720	4,669,976	4,222,538	5,788,418	(5,216,990)
Total Primary Government Net Expense	(49,255,500)	(49,171,147)	(44,189,843)	(40,914,629)	(55,472,825)
General Revenue & Other Changes in Net Position– Governmental Activities:					
Taxes: Property Taxes	46,451,036	40,083,059	38,278,392	37,433,321	32,468,085
Sales Taxes & Other State Shared Revenue	9,823,201	8,811,166	8,952,076	8,593,055	8,063,347
Local Infrastructure Surtax	7,344,637	6,319,582	6,100,849	6,004,675	5,609,556
Other Taxes	984,112	937,482	956,088	900,830	929,009
Investment Earnings	57,162	345,318	727,632	373,702	118,601
Miscellaneous	1,254,564	881,209	1,535,002	1,203,674	1,334,750
Transfers	(802,521)	(613,509)	(1,063,847)	(1,088,509)	(514,811)
Total Governmental Activities	65,112,191	56,764,307	55,486,192	53,420,748	48,008,537
Business-Type Activities:					
Investment Earnings	42,143	330,575	619,950	230,715	110,579
Gain (Loss) – Sale of Capital Assets	-	-	(836,813)	84,091	56,901
Miscellaneous	114,025	61,600	87,951	508	483
Transfers	802,521	613,509	1,063,847	1,088,509	514,811
Total Business-Type Activities	958,689	1,005,684	934,935	1,403,823	682,774
Total Primary Government-General Revenues & Other Changes in Net Position	66,070,880	57,769,991	56,421,127	54,824,571	48,691,311
Changes in Net Position					
Government Activities	13,160,971	2,923,184	7,073,811	6,717,701	(2,247,298)
Business-Type Activities	3,654,409	5,675,660	5,157,473	7,192,241	(4,534,216)
Total Primary Government Changes in Net Position	\$ 16,815,380	\$ 8,598,844	\$ 12,231,284	\$ 13,909,942	\$ (6,781,514)

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

Notes:

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

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

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

	Fiscal Years Ended September 30th,				
	2016	2015	2014	2013	2012
Expenses – Governmental Activities					
General Government	\$ 15,481,374	\$ 15,833,048	\$ 15,262,970	\$ 15,273,429	\$ 14,609,716
Public Safety	32,833,564	31,130,700	30,023,992	29,053,530	28,858,269
Physical Environment	460,323	764,026	588,965	561,174	403,747
Transportation	9,398,013	9,848,038	9,667,973	9,230,447	9,814,498
Economic Environment	989,290	908,696	1,995,483	1,710,560	2,415,464
Human Services	2,499,904	2,295,735	2,125,020	2,287,476	2,940,060
Culture and Recreation	2,152,773	1,670,193	2,226,544	2,010,082	2,029,314
Court Related	4,018,851	3,821,760	3,921,791	3,686,521	3,113,986
Interest on Long-Term Debt	502,991	328,261	307,217	399,406	513,942
Total Governmental Activities Expenses	68,337,083	66,600,457	66,119,955	64,212,625	64,698,996
Expenses – Business-Type Activities:					
Water & Wastewater System	3,534,001	2,441,404	1,892,357	1,955,597	1,869,331
Solid Waste	8,324,581	9,336,233	5,358,094	6,958,185	8,925,237
Port Authority	414,682	344,846	298,250	165,732	291,530
Total Business-Type Activities Expenses	12,273,264	12,122,483	7,548,701	9,079,514	11,086,098
Total Primary Government Expenses	80,610,347	78,722,940	73,668,656	73,292,139	75,785,094
Program Revenues – Governmental Activities					
Charges for Services: General Government	3,743,109	3,810,560	3,465,000	3,449,887	3,268,440
Public Safety	4,791,680	4,527,792	4,447,940	4,407,224	4,377,476
Court Related	1,132,161	1,295,392	1,430,873	730,182	318,727
Other	1,213,890	1,092,637	1,106,433	1,049,501	1,007,484
Operating Grants and Contributions	7,467,758	6,657,398	6,696,708	7,858,343	7,800,977
Capital Grants and Contributions	3,307,135	5,745,494	4,010,600	4,119,514	7,374,458
Total Governmental Activities Program Revenues	21,655,733	23,129,273	21,157,554	21,614,651	24,147,562
Program Revenue – Business-Type Activities:					
Charges for Services: Water and Wastewater System	980,746	1,122,706	1,071,317	968,530	896,059
Solid Waste	11,721,406	13,494,327	8,848,338	7,804,385	7,634,922
Port Authority	410,276	237,688	174,344	161,132	170,442
Operating Grants and Contributions	1,408,758	90,909	90,909	70,588	70,588
Capital Grants and Contributions	1,407,566	3,088,096	4,080,327	-	-
Total Business-Type Activities Program Revenues	15,928,752	18,033,726	14,265,235	9,004,635	8,772,011
Total Primary Government Program Revenues	37,584,485	41,162,999	35,422,789	30,619,286	32,919,573
Net (Expense)/Revenue					
Governmental Activities	(46,681,350)	(43,471,184)	(44,962,401)	(42,597,974)	(40,551,434)
Business-Type Activities	3,655,488	5,911,243	6,716,534	(74,879)	(2,314,087)
Total Primary Government Net Expense	(43,025,862)	(37,559,941)	(38,245,867)	(42,672,853)	(42,865,521)
General Revenue & Other Changes in Net Position– Governmental Activities:					
Taxes: Property Taxes	31,889,308	30,775,731	31,152,255	29,504,837	31,055,841
Sales Taxes & Other State Shared Revenue	7,568,951	7,536,735	7,457,010	7,149,473	6,996,156
Local Infrastructure Surtax	5,364,150	5,115,218	4,824,959	4,585,867	4,447,881
Other Taxes	768,361	805,829	740,601	693,986	715,333
Investment Earnings	52,444	38,612	35,779	53,626	68,947
Miscellaneous	841,671	928,557	776,286	806,504	563,855
Transfers	(399,279)	(584,531)	(614,714)	(836,572)	(673,407)
Total Governmental Activities	46,085,606	44,616,151	44,372,176	41,957,721	43,174,606
Business-Type Activities:					
Investment Earnings	63,649	72,593	35,513	28,875	93,277
Gain (Loss) – Sale of Capital Assets	34,741	77,603	133,873	-	63,346
Miscellaneous	200	507	244	6,506	6,508
Transfers	399,279	584,531	614,714	836,572	673,407
Total Business-Type Activities	497,869	735,234	784,344	871,953	836,538
Total Primary Government-General Revenues & Other Changes in Net Position	46,583,475	45,351,385	45,156,520	42,829,674	44,011,144
Changes in Net Position					
Government Activities	(595,744)	1,144,967	(590,225)	(640,253)	2,623,172
Business-Type Activities	4,153,357	6,646,477	7,500,878	797,074	(1,477,549)
Total Primary Government Changes in Net Position	\$ 3,557,613	\$ 7,791,444	\$ 6,910,653	\$ 156,821	\$ 1,145,623

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,										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Fund										
Non-Spendable	20,231	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63,912	\$ 3,069,012	\$ 809,234
Restricted	111,635	105,801	75,799	62,388	61,238	57,455	54,922	52,143	44,520	39,427
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	17,040,953	12,811,949	11,200,000	7,216,989	1,579,910	4,471,990	5,940,642	5,202,276	4,629,810	2,587,699
Unassigned	4,836,306	5,700,835	5,095,012	2,111,016	3,254,034	1,758,035	3,732,408	7,370,175	6,168,438	12,395,072
Total General Fund	\$ 22,009,125	\$ 18,618,585	\$ 16,370,811	\$ 9,390,393	\$ 4,895,182	\$ 6,287,480	\$ 9,727,972	\$ 12,688,506	\$ 13,911,780	\$ 15,831,432
All Other Governmental Funds										
Non-Spendable	\$ 38,317	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 166,167	\$ -	\$ 512,048
Restricted	24,116,476	20,329,208	17,253,354	18,643,233	18,765,274	21,346,319	19,918,949	19,274,502	18,033,639	17,816,593
Committed	931,872	709,073	545,188	384,243	360,638	279,157	414,412	421,560	320,820	-
Assigned	2,016,217	2,302,022	1,547,946	1,181,406	1,261,621	1,156,439	950,964	44,687	654,721	1,608,090
Unassigned (deficit)	(967,272)	-	-	-	-	-	(501,366)	(846,043)	(547,413)	(541,568)
Total All Other Governmental Funds	\$ 26,135,610	\$ 23,340,303	\$ 19,346,488	\$ 20,208,882	\$ 20,387,533	\$ 22,781,915	\$ 20,782,959	\$ 19,060,873	\$ 18,461,767	\$ 19,395,163

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-Notes 16 and 18) of the County's report.

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA

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

	Fiscal Years Ended September 30th,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Revenues										
Taxes	\$ 58,181,053	\$ 50,677,758	\$ 48,786,742	\$ 47,660,174	\$ 42,382,935	\$ 41,322,354	\$ 39,759,193	\$ 39,700,819	\$ 37,516,475	\$ 38,914,462
Licenses & Permits	874,228	690,387	721,176	897,455	512,947	462,331	455,499	386,338	409,552	373,642
Intergovernmental	29,842,048	19,925,712	23,881,671	18,487,642	15,467,726	15,676,105	17,045,094	14,773,952	16,462,114	19,596,750
Charges for Services	8,142,956	7,729,819	7,522,271	8,070,520	7,072,953	7,254,439	7,156,217	6,633,868	6,991,716	6,435,750
Fines & Forfeitures	498,259	454,614	537,071	431,710	354,737	376,935	449,691	414,181	335,976	478,338
Special Assessments	544,770	496,526	512,168	589,722	761,211	695,240	707,522	762,763	-	-
Other	1,422,357	1,348,876	2,370,745	1,754,491	1,530,272	1,024,443	1,134,834	860,044	1,010,051	718,306
Total Revenues	99,505,671	81,323,692	84,331,844	77,891,714	68,082,781	66,811,847	66,708,050	63,531,965	62,725,884	66,517,248
Expenditures										
General Government	14,225,281	14,186,205	13,461,643	13,451,364	13,509,716	13,567,671	13,284,771	12,796,506	12,577,187	11,984,390
Public Safety	38,984,500	33,968,703	32,904,877	31,695,679	30,560,545	29,703,531	32,018,301	28,047,480	27,615,610	29,814,609
Physical Environment	1,064,059	736,605	671,687	363,716	465,400	426,002	603,718	435,590	761,769	1,254,438
Transportation	5,983,151	5,277,620	5,298,685	6,254,249	7,696,992	5,498,722	6,116,824	5,812,999	5,674,924	5,790,663
Economic Environment	12,657,815	1,448,520	1,259,167	922,518	1,469,276	986,521	911,495	1,989,812	1,703,954	2,418,774
Human Services	3,164,970	2,389,653	2,372,310	2,550,850	2,621,923	2,571,177	2,367,008	2,195,787	2,451,774	2,434,410
Culture & Recreation	1,783,894	2,085,488	1,841,270	1,741,480	1,705,716	1,897,995	2,054,248	1,898,548	1,800,652	1,783,008
Court-Related	3,464,854	3,444,607	3,393,714	3,460,850	3,023,282	3,348,369	3,688,756	3,948,024	3,551,380	3,480,473
Capital Outlay	7,143,980	7,755,558	14,589,193	9,350,333	7,990,363	8,051,932	20,678,148	4,176,440	5,966,546	5,208,136
Debt Service:										
Principal Retirement	518,572	517,671	527,644	1,631,814	2,152,444	19,570,226	1,709,078	2,113,440	2,508,443	2,589,490
Interest & Fiscal Charges	550,233	563,900	584,971	625,276	682,419	253,692	303,970	323,809	426,887	521,161
Total Expenditures	89,541,309	72,374,530	76,905,161	72,048,129	71,878,076	85,875,838	83,736,317	63,738,435	65,039,126	67,279,552
Excess (Deficiency) of Revenues Over Expenditures	9,964,362	8,949,162	7,426,683	5,843,585	(3,795,295)	(19,063,991)	(17,028,267)	(206,470)	(2,313,242)	(762,304)
Other Financing Sources (Uses)										
Proceeds from Borrowing	-	-	-	-	-	19,707,301	16,105,662	-	-	-
Capital Leases	364,150	-	-	-	998,763	-	-	-	-	566,234
Transfers In	10,439,892	3,274,474	2,944,539	2,009,479	3,281,293	3,318,202	2,158,565	1,666,252	1,043,537	708,705
Transfers Out	(14,582,557)	(5,982,047)	(4,253,198)	(3,536,504)	(4,271,441)	(5,403,048)	(2,474,408)	(2,083,950)	(1,583,343)	(1,243,521)
Total Other Financing Sources/(Uses)	(3,778,515)	(2,707,573)	(1,308,659)	(1,527,025)	8,615	17,622,455	15,789,819	(417,698)	(539,806)	31,418
Net Change in Fund Balances	\$ 6,185,847	\$ 6,241,589	\$ 6,118,024	\$ 4,316,560	\$ (3,786,680)	\$ (1,441,536)	\$ (1,238,448)	\$ (624,168)	\$ (2,853,048)	\$ (730,886)
Debt Service as a Percentage of Non-Capital Expenditures	1.45%	1.71%	1.82%	3.76%	4.63%	26.13%	3.43%	4.26%	5.19%	5.41%

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.

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	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Real Property											
Residential		3,668,960	3,383,452	3,203,604	2,980,374	2,775,791	2,760,441	2,788,415	2,819,835	2,865,071	3,150,197
Agricultural		511,357	512,680	524,934	536,052	530,165	531,813	537,349	540,347	633,212	651,821
Commercial & Industrial		899,255	576,983	542,240	562,948	534,808	529,369	519,821	461,423	451,824	484,158
Other	(1)	894,667	889,659	854,858	845,901	841,894	850,143	824,902	818,753	898,733	957,256
Net Adjustments	(2)	(1,154,407)	(1,035,129)	(971,753)	(887,990)	(775,219)	(770,213)	(794,778)	(815,973)	(925,141)	(1,075,250)
Less: Exemptions	(2)	(1,536,061)	(1,505,927)	(1,473,061)	(1,447,577)	(1,429,903)	(1,433,456)	(1,417,738)	(1,411,909)	(1,499,239)	(1,565,576)
Personal Property	(3)	1,322,621	1,099,244	1,059,494	920,956	905,321	893,285	943,388	954,521	862,998	883,575
Total Taxable Assessed Value	(4)	4,606,392	3,920,962	3,740,316	3,510,664	3,382,857	3,361,382	3,401,359	3,366,997	3,287,458	3,486,181
Estimated Actual Value		8,319,224	7,368,605	7,068,182	6,756,659	6,477,853	6,487,257	6,518,599	6,440,567	6,638,738	7,056,889
Total Taxable Assessed Value / Estimated Actual Value (%)		55.37%	53.21%	52.92%	51.96%	52.22%	51.82%	52.18%	52.28%	49.52%	49.40%
Taxable Assessed Value per Capita	(5)	\$ 63	\$ 53	\$ 51	\$ 48	\$ 46	\$ 46	\$ 47	\$ 46	\$ 45	\$ 48
Total Direct Tax Rate	(6)	9.4404	9.5946	9.5946	9.8892	9.0914	9.0730	8.9000	8.9000	8.5765	8.5765

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

Notes: The Florida Statutes (F.S.) governs the procedures for establishing and increasing millage rates. The Board of County Commissioners determines the millage rates pursuant to F.S. 200.011 and 200.065. Millage rates levied by counties may not exceed 10.0 mills except by vote of a county's qualified electors (F.S. 200.071). Such voted levies are limited for periods not to exceed two (2) years (F.S. 200.091). Real and tangible Personal Property taxes are assessed as of January 1, levied as of October 1 and become due and payable as of November 1 of each year. For further information on the property taxes refer to Note 3 of the *Notes to Financial Statements* of the County's 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) An error in the calculation of the 2012 Assessed Taxable Value Per Capita was corrected. The error was caused by transposing the Countywide Population Total (originally used 75,138, instead of 73,158). The change resulted in an increase of \$1 Assessed Taxable Value Per Capita.
- (6) Total Direct Tax Rate is the rate per \$1,000 assessed value imposed by Putnam County (countywide). Please refer to page S-9 for overlapping rates.

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA
DIRECT AND OVERLAPPING PROPERTY TAX RATES – LAST TEN FISCAL YEARS
(Per \$1,000 of Taxable Value)

		Fiscal Years Ended September 30th,									
		2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
County Direct Rate(s):											
Board of County Commissioners		9.4404	9.5946	9.5946	9.8892	9.0914	9.0730	8.9000	8.9000	8.5765	8.5765
Total Direct Rate		9.4404	9.5946	9.5946	9.8892	9.0914	9.0730	8.9000	8.9000	8.5765	8.5765
Overlapping Rates:											
Putnam County School District		5.8970	5.8690	6.1550	6.3540	6.8000	7.2040	7.2040	7.3560	7.5200	7.4570
Fire District											
Fire Municipal Service Taxing Unit		1.1000	1.1000	1.1000	1.1000	1.1000	1.1000	0.7425	0.7425	0.7425	0.7425
Municipalities											
City of Crescent City		8.5914	8.5914	8.5914	8.5914	8.5914	8.5914	8.5914	8.5914	8.1723	8.1723
Town of Interlachen		8.1760	8.5602	8.6831	8.8354	8.8821	8.8821	8.8821	8.7993	8.8287	8.8287
City of Palatka		6.4000	6.4000	6.4000	6.4000	6.4000	9.1749	9.1749	9.1749	9.1749	8.6500
Town of Pomona Park		5.2974	5.7124	5.7874	5.7874	5.7874	5.7874	5.7874	5.7874	5.7874	6.2874
Town of Welaka		5.5050	5.5050	5.5050	5.5050	5.5050	5.5559	5.5050	5.5050	5.5050	5.5050
Special Districts											
St. Johns River Water Management District		0.2287	0.2414	0.2562	0.2724	0.2885	0.3023	0.3164	0.3283	0.3313	0.3313
Suwannee River Water Management District		0.3696	0.3840	0.3948	0.4027	0.4093	0.4104	0.4141	0.4143	0.4143	0.4143

Sources and Notes:

Data for the above table was taken from the Putnam County Annual Budget Report for fiscal years 2011-2016.
Data for fiscal years 2017- 2021 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.	2021			2012		
		Taxable Assessed Value (1)	Rank	% Total County Assessed Value (2)	Taxable Assessed Value (1)	Rank	% Total County Assessed Value (2)
Georgia-Pacific Corporation		821,206,051	1	17.80%	265,307,738	2	7.61%
Florida Power & Light Co. (FPL)		361,349,679	2	7.80%	184,311,817	3	5.29%
Seminole Electric Cooperative		280,324,866	3	6.10%	292,745,871	1	8.40%
Continental Palatka, LLC (f/k/a/ LaFarge Gypsum Corp.) (3)		83,012,970	4	1.80%	73,567,064	4	2.11%
Clay Electric Cooperative, Inc.		56,036,262	5	1.20%	44,325,170	5	1.27%
NF Putnam Community Medical Center (f/k/a PCMC) (4)		19,367,230	6	0.40%	15,590,073	8	0.45%
CSX Transportation, Inc		18,668,218	7	0.40%	13,522,667	9	0.39%
Walmart, Inc.		13,505,990	8	0.30%	18,318,752	6	0.52%
9520 Bonita Beach Road, LLC		11,360,950	9	0.20%	-		-
Veritas Steel LLC		10,500,432	10	0.20%	-		-
BellSouth Telecommunications		-		-	17,708,384	7	0.51%
Comcast		-		-	10,654,892	10	0.30%
All Other Taxpayers - Totals		<u>2,931,058,959</u>		<u>63.80%</u>	<u>2,550,128,394</u>		<u>73.15%</u>
Grand Totals	(5)	<u>4,606,391,607</u>		<u>100.00%</u>	(5) <u>3,486,180,822</u>		<u>100.00%</u>

Sources:

The sources for the data shown in the table above for FYE 2021 and for FYE 2012 were the tax rolls for 2020 and 2011, 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
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%
2013	30,394,849	29,157,477	95.93%	347,360	29,504,837	97.07%
2012	32,228,609	30,830,544	95.66%	225,297	31,055,841	96.36%

Sources: Total taxes levied for the given fiscal years have been taken from Forms DR-422 and DR-403CC obtained from the office of the Putnam County Property Appraiser. Total taxes collected, both current and delinquent, have been obtained from the County’s financial records.

Notes: FYE 2013- Discovered that FYE 2012 Current Collections and Total Collections were understated by \$2.0 million previously due to typographical error. Both the Current and Total Collections have been corrected, as well as the Percentages of Current Collections and Total Collections to FYE 2012 Levy.

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA

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

Fiscal Year	Notes Ref.	Direct Borrowings			Direct Borrowings				Total Primary Government	O/S Debt Percentage of Personal Income	O/S Debt Per Capita
		Loans/ Notes	Public Improvement Revenue Bonds	Capital Leases	Loans/ Notes	Water Revenue Bonds	Sewer Revenue Bonds	Capital Leases		(6)	(6)
2021	(5)	-	16,732,500	472,260	5,391,388	5,386,000	3,007,000	-	30,989,148	1.11%	\$421
2020		-	16,994,400	364,782	5,953,048	5,490,000	3,075,000	-	31,877,230	1.27%	\$432
2019		88,708	17,248,500	539,645	6,500,199	5,590,000	3,141,000	-	33,108,052	1.38%	\$452
2018		202,944	17,494,800	706,752	7,033,058	5,686,000	3,206,000	-	34,329,554	1.48%	\$470
2017	(4)	1,436,058	17,733,700	866,552	7,696,054	5,778,000	3,270,000	48,474	36,828,838	1.72%	\$503
2016	(3)	3,224,690	17,965,300	-	8,626,330	5,866,000	3,333,000	202,779	39,218,099	1.86%	\$538
2015	(2)	4,947,253	-	-	9,439,985	5,951,000	3,333,000	372,124	24,043,362	1.17%	\$330
2014		6,594,181	-	62,150	9,764,271	6,033,000	-	631,333	23,084,935	1.17%	\$318
2013	(1)	8,339,879	-	429,892	10,692,661	6,110,000	-	924,683	26,497,115	1.38%	\$364
2012		10,022,201	-	1,256,013	11,591,090	6,184,000	-	426,644	29,479,948	1.52%	\$403

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

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

(1)FYE 2013 – Business Type Activities: Capital leases increased with the addition of a compactor (\$514,753) and a wheel loader (\$231,877).

(2)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.

(3)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.

(4)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.

(5)FYE 2021– Governmental Activities: The BOCC entered into capital lease agreements totaling \$364,150 to acquire two boom mowers.

(6)Outstanding Debt as a Percentage of Personal Income and Outstanding Debt per Capita have been calculated by dividing the Total Outstanding Debt for the Primary Government by the Annual Personal Income (API) and the Countywide Population, as applicable, found on page S-20 of this Statistical Section. Total Debt as a Percentage of API, for fiscal years ended 2012-2020, incurred de minimis changes (decreases ranged from .01% to .13%) 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	Pledged Revenues	Transfers-Out PIRB 2016	Transfers-Out Other	Net Available Revenues	Debt Svc. Principal	Debt Svc. Interest	Total Debt Service	Coverage Ratio
		(a)	(b)	(c)						(d)
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
2013	4,595,665	(2,977,917)	(500,000)	-	(416,000)	701,748	1,275,000	300,878	1,575,878	0.45
2012	4,456,078	(789,151)	(500,000)	-	-	3,166,927	1,230,000	352,415	1,582,415	2.00

Sources:

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

Notes:

Please refer to Note 9 of the *Notes to Financial Statements* for further information regarding Putnam County’s long term obligations.

Factors considered in determining “Coverage Ratio:”

- Operating expenditures/expenses do not include interest, depreciation, or amortization.
- Debt service interest includes fiscal charges, but does not include capitalized interest and interest paid from debt proceeds.
- In general, the Coverage Ratio = Net Available Revenues/Total Debt Service.

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

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

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

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

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA

**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					
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 totaled \$3,057,127, \$3,225,581, \$3,340,475, \$3,196,300, and \$3,895,378, 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, 2017-2021. Each transfer-in included an amount of \$79,320 to be used for debt reserves, leaving \$793,200 to be used for debt service.

There were no Operating Expenditures incurred.

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

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA

**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
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
2013	6,794,698	(5,888,663)	906,035	484,775	92,464	577,239	1.57
2012	6,586,223	(5,823,584)	762,639	466,963	110,447	577,410	1.32

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
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
2013	970,729	-	275,000	1,245,729	(619,041)	(285,105)	341,583	74,000	267,583	341,583	1.00
2012	897,976	-	275,000	1,172,976	(512,396)	(318,910)	341,670	71,000	270,670	341,670	1.00

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
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
2013	285,105	152,952	-	225,000	663,057	413,655	235,176	648,831	1.02
2012	318,910	152,952	-	225,000	696,862	410,291	246,702	656,993	1.06

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
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
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)
2021	73,673	2,798,987	37,992	26,917	25,116	1,801	6.7%
2020	73,321	2,719,840	37,095	26,112	24,377	1,735	6.6%
2019	73,268	2,507,697	34,226	27,473	26,271	1,201	4.4%
2018	72,981	2,401,041	32,900	26,908	25,576	1,332	5.0%
2017	73,176	2,317,291	31,667	27,333	25,797	1,536	5.6%
2016	72,957	2,202,658	30,191	28,918	27,176	1,743	6.0%
2015	72,756	2,089,688	28,722	28,643	26,462	2,181	7.6%
2014	72,523	2,017,409	27,818	28,452	25,909	2,588	9.1%
2013	72,763	1,963,932	26,991	28,435	25,311	3,123	11.0%
2012	73,158	1,996,970	27,297	29,087	25,574	3,513	12.1%

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 2020 and the revisions for years 2012-2019 were posted on the website as of 11/16/2021. API for 2021 is a projected estimate calculated by increasing the Annual Personal Income for 2020 by 2.91%, the average percentage change over the years 2010-2020.
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 2020, as well as the new data for the period January through September 2021. 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 2021 was 6.69%.

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA

PRINCIPAL EMPLOYERS - CURRENT YEAR AND NINE YEARS AGO

Employer	Note Ref.#	2021			2012		
		Employees	Rank	Countywide Employment %	Employees	Rank	Countywide Employment %
Putnam County School District (K-12)	1	1,417	1	5.64%	1,490	1	5.83%
Georgia –Pacific, Palatka Operations	2	1,000	2	3.98%	1,125	2	4.40%
Putnam County Government	3	714	3	2.84%	666	3	2.60%
St. Johns River Water Management District	5	700	4	2.79%	370	6	1.45%
NF Putnam Community Medical Center	5	618	5	2.46%	477	4	1.87%
Wal-Mart	5	400	6	1.59%	414	5	1.62%
St. Johns River State College	7	315	7	1.25%			
Publix	5	300	8	1.19%			
Seminole Electric Cooperative, Palatka	6	270	9	1.08%	285	7	1.11%
Winn Dixie Stores, Inc.		190	10	0.76%	194	8	0.76%
Palatka Health Care Center	5				190	9	0.74%
Kangaroo Express					179	10	0.70%
Total of Top Ten Employers		5,924		23.58%	5,390		19.64%
Total Countywide Employment	4	25,116		100.00%	25,574		100.00%

FYE 2021 – Sources & Notes:

1. Putnam County School District Human Resources Department provided information.
2. Source for Georgia Pacific, LLC (a/k/a G.P.): For 2021 the information was taken from the report entitled GP working to meet customer demands, accessed from the website (www.palatkadailynews.com/local-news/gp-working-meet-customer-demands)
3. Data for Putnam County Government has been obtained from Putnam County’s financial and non-financial records
4. Countywide Employment (fiscal year averages): Data for both 2012 and 2021 has been taken from the table located on page S-20 of this Statistical Section and reflects any revisions thereto.
5. Employment information was taken from the website of North Florida Economic Development Partnership, www.nflp.org.
6. Source for Seminole Electric: For 2020 the information was taken from the report entitled Seminole solidifies bond with Putnam, accessed from the website (<https://www.seminole-electric.com/news/>)
7. Number of employees was provided by St. Johns River State College Human Resources Department.

FYE 2012 – Sources and Notes: The number of employees were provided by the State of Florida’s Work Source Division, with the exception of the following Putnam County School District, Georgia Pacific and Putnam County Government. Putnam County School District information was obtained the Education Information & Accountability Services Data Report, of the Florida Department of Education. Georgia Pacific information was their website (www.gp.com). The number of Putnam County Government employees was taken from the Putnam County Budget Report for 2011-2012. See Putnam County 2012 Annual Comprehensive Financial Report for additional information.

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,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Government										
Clerk of the Courts	24	23	24	24	23	26	26	31	31	33
Property Appraiser	20	21	21	22	20	22	22	22	22	25
Supervisor of Elections	5	6	6	6	6	6	6	6	6	6
Tax Collector	38	36	36	35	36	31	31	31	31	31
Other General Government	64	61	56	58	57	56	55	55	56	57
Court Related										
Clerk of Courts	37	37	37	37	35	40	40	35	35	33
Culture & Recreation										
Library	17	15	15	18	19	21	21	21	21	21
Parks and Recreation	10	11	11	11	12	11	11	11	11	12
Economic Environment										
Veterans Services	2	2	2	2	2	2	2	2	2	2
Human Services										
Animal Control (1)	9	8	7	8	8	-	-	-	-	-
Physical Environment										
Agriculture Extension	8	7	7	7	7	7	7	7	7	7
Public Safety										
Buildings & Inspection	16	15	15	16	18	18	21	22	22	22
Codes Enforcement	4	4	4	4	4	11	11	0	0	0
Emergency Medical Services	67	69	75	74	76	70	69	70	70	70
Fire and Rescue Services (2)	33	34	22	21	22	14	13	13	13	13
Sheriff's Office	272	250	250	246	224	239	239	246	246	242
Transportation										
Administration and Engineering	13	14	14	14	14	14	14	14	14	14
Roads and Bridges	52	53	53	51	54	54	54	54	54	54
Business-Type Activities										
Sanitation	17	18	19	19	19	19	21	21	21	19
Utilities	6	6	6	6	6	5	5	5	5	5
Total FTE'S	714	690	680	679	662	666	668	666	667	666

Sources: For fiscal years 2012 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 year 2021 Putnam County Board of County Commissioners administration team provided the information.

Notes:

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

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

Function/Program	Note Ref.	Fiscal Years Ended Sep1			Fiscal Years Ended September 30th,						
		2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Court Related											
Cases Opened	a	15,283	15,705	18,570	19,024	20,026	20,136	21,264	24,163	26,394	23,024
Cases Closed		11,459	11,633	14,005	13,804	12,135	13,742	13,393	22,781	19,204	17,929
Culture & Recreation – Library											
Registered Borrowers		57,220	56,689	55,973	54,761	53,205	51,522	50,134	47,951	46,459	44,716
Volumes in Collection		107,343	112,149	110,975	104,771	106,214	109,847	116,362	126,307	133,845	127,941
Volumes Borrowed	e	40,606	35,367	67,557	66,282	69,720	70,180	74,036	76,507	101,126	92,134
Culture & Recreation – Parks & Recreation											
Program Participants	e	5,751	5,009	14,849	16,613	19,552	16,289	17,074	15,421	15,901	16,287
Program/Events Offered	e	24	18	31	33	30	50	33	32	31	24
Economic Environment – Veterans Services											
Claims Processed	b,c	430	510	280	1,047	1,158	1,241	640	695	1,083	8,296
General Government - Supervisor of Elections											
Registered Voters		50,225	50,359	47,933	47,016	45,942	46,992	45,337	45,149	44,514	43,090
Human Services – Animal Control											
Complaints Answered	d	1,905	1,367	1,789	2,165	2,399	677	7,882	4,660	5,001	2,709
Citations Issued	d	0	0	0	0	0	0	0	151	32	16
Human Services – Mosquito Control											
Complaints Answered		60	57	95	112	702	157	255	146	255	928

Sources:

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

Notes:

- a. FYE 2012 – 2021: Data shown for Cases Opened has been taken from the Clerk’s Outputs Monthly Report prepared for the Florida Clerks of Court Operations Corporation (C.C.O.C.). Cases closed data has been provided by various departments of the Clerk (Civil, Criminal, Family, Probate, and Traffic).
- b. FYE 2012: Newly recognized disease/disabilities, along with increased funding and additional benefits resulted in a significant increase in processed claims.
- c. The Office of Veterans Affairs experienced a complete change of personnel in July 2019, which contributed to the drop in the number of claims processed in FY2019. FYE 2020 is an annualized estimation based on claims submitted from September-October 2021. FYE 2021 is an estimation based on data available.
- d. FYE 2015 – Animal Control: Effective 10/1/2014 the responsibility for animal control was assumed by the Planning & Development Department (relinquished by the Sheriff’s Office). No longer will citations be issued.
- e. FY2020- Decrease resulted from impacts of the COVID-19 pandemic.

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

Function/Program	Note Ref.	Fiscal Years Ended September 30th,									
		2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Human Services – Welfare Administration											
HCRA Cases	f	118	179	190	159	184	222	211	260	156	215
Physical Environment – Solid Waste Control											
Solid Waste Collections (tons)		214,302	192,964	103,613	88,711	80,314	100,094	78,912	71,861	67,937	72,768
Recycling Rate (Recycled Tons/Collected Tons)		23%	27%	27%	39%	57%	40%	45%	33%	38%	30%
Physical Environment – Water & Sewer Utilities											
Water Service Connections		1,197	1,197	1,197	1,197	1052	1,197	1,197	1,197	1,192	1,192
Daily Water Consumption (avg. gals./day)		225,693	241,083	235,401	217,819	234,951	239,318	229,943	220,954	201,707	185,237
Peak Water Consumption (avg. gals./day)		311,550	299,953	337,601	280,586	307,802	299,963	280,041	295,134	275,373	227,180
Daily Wastewater Treatment (avg. gals./day)	g, h	124,592	127,787	151,245	205,486	196,188	245,045	126,183	114,858	102,096	100,287
Public Safety – Buildings & Inspections											
Permits Issued:											
(1) Commercial		476	599	563	314	269	521	404	23	315	359
(2) Residential		5,648	5,804	5,765	4,777	3,698	4,471	2,416	338	294,925	2,615
Inspections		28,330	14,717	14,025	12,659	11,070	11,280	10,009	8,133	8,902	8,902
Public Safety – Codes Enforcement											
New Case Opened		662	720	727	540	475	749	751	812	658	858
New Case Inspections		5,302	649	1,914	1,337	1,045	936	8,529	1,515	2,153	2,853

Sources:

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

Notes:

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

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

		Fiscal Years Ended September 30th,									
	Note										
Function/Program	Ref.	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Public Safety – EMS & Fire Control											
Ambulatory Transports	i	9,355	8,907	10,419	10,701	17,321	11,134	10,422	10,428	9,130	12,850
Emergency Responses	1, 2	16,850	16,035	16,056	14,788	19,219	16,341	16,175	15,692	14,943	15,913
Fires Serviced		982	1,451	1,394	1,371	1,917	337	302	400	396	483
Public Safety – Law Enforcement (Sheriff)											
Violations		804	834	924	1,272	1,228	1,479	1,741	1,820	2,151	2,635
Arrests	3	1,435	1,252	1,578	2,070	1,639	1,566	1,681	1,586	2,241	2,560
Transportation/Roads & Bridges											
Roads Graded (miles)	k.	3,607	5,030	4,269	3,318	2,723	3,750	3,074	3,210	3,242	3,537
Transportation – Ports & Docks											
Dockage Days	j	0	7	3	92	381	378	184	304	365	365

Sources:

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

Public Safety –

1. EMS & Fire Control: For fiscal years 2010-2016 calendar year data extracted from the State of Florida Fire Marshal's annual *Florida Fires* reports was first converted to fiscal year estimates. An average net change over the prior nine (9) fiscal years was subsequently determined and then added to the estimate for the fiscal year immediately prior to the current fiscal year to arrive at a current projected fiscal year estimate.
2. EMS & Fire Control: For fiscal years 2017 – 2021, 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 2012-2020 has been taken from Florida's Department of Law Enforcement (FDLE) Uniform Crime Reports (UCR). Fiscal year 2021 number 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 the fiscal year.

Notes:

- i. Ambulatory transports for fiscal year 2014 have been corrected from 9,406 to 10,428 based on revised figures provided in fiscal year 2015.
- j. Docking days are directly affected by the increase or decrease in the number of contracts procured for docking at the port in a given fiscal year.
- k. Miles of road graded for FYE2021 is an estimate based on data available.

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,									
		2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
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	1,525	1,525	1,525	1,525	1,525	1,525	1,514	1507	1,507	1,507
Parks	b	19	19	19	19	19	19	19	18	18	18
Baseball/Softball Diamonds	b	26	26	26	26	26	26	26	27	27	27
Football/Soccer Fields	b	2	2	2	2	2	2	2	4	4	4
Tennis Courts		5	5	5	5	5	5	5	5	5	5
Community Centers	b	4	4	4	4	4	4	3	3	3	3
General Government – Supervisor of Elections											
Voting Machines	c	33	33	33	33	33	46	164	140	140	140

Sources: Unless otherwise specifically noted, the sources of the data contained in the table above, as well as the notes provided herein, are the various County departments.

Notes:

- a. An existing County building was renovated for the purpose of providing additional court rooms; those courtrooms became operational in January 2012.
- b. FYE 2011 - An additional 1,296 acres for park use was acquired; specifically, 1,268 acres in the Nine Mile Swamp area in Florahome, as well as, 28 acres designated as the Mabel Hind-Biggs Riverfront Park in Georgetown.
 1. FYE 2014 - Statistical records have been updated to reflect the acquisition of the Lake Como Community Center (Highlands Ave., Pomona Park) in May 7, 2002.
 2. FYE 2015 – Acreage increased by seven acres, one being donated in Interlachen, Florida and six as a result of verifying acreage with the Property Appraiser’s Office. The number of parks increased as Tanglewylde Nature Park became operational in the summer of 2015.
 3. FYE 2016 – Parks & Recreation acreage increased by approximately 11 acres due to including the boat ramps and water access sites in capital assets. The Interlachen Community Center opened and started serving the community in March of 2016.
- c. The Supervisor of Elections Office traded in over 100 voting machines and acquired thirty-three new ones to increase efficiencies during FYE 2016.

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA

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

Function/Program	Note Ref.	Fiscal Years Ended September 30th,									
		2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Physical Environment – Sanitation											
Landfill Capacity Available (tons)	(2), d	364,082	368,005	558,299	535,837	688,660	719,928	730,527	763,842	367,172	416,155
Collection Centers		3	3	3	3	3	3	3	3	3	3
Public Safety – EMS											
Ambulances		14	16	16	15	17	18	15	13	14	13
Public Safety – Fire Control											
Fire Stations		18	18	18	18	18	18	18	18	18	18
Fire Trucks		48	48	50	56	56	53	53	49	49	49
Public Safety – Sheriff’s Office											
Patrol Vehicles	e	93	57	57	57	61	51	52	88	88	164
Transportations – Roads & Bridges											
Paved Roads (miles)	f	597	587	572	560	552	544	541	538	536	525
Unpaved Roads (miles)	f	1,045	1,052	1,068	1,080	1,088	1,095	1,097	1,097	1,109	1,110

Sources Unless otherwise specifically noted, the sources of the data contained in the table above, as well as the notes provided herein, are the various County departments.

(2) Landfill capacity analyses reports, based upon aerial topographical surveys prepared externally by various engineering/consulting firms throughout the years, provide the basis for calculating a projected estimate of the remaining landfill capacity for each fiscal year end.

Notes:

d. Sanitation landfill capacity changes: FYE 2014 increased capacity is understood to be the result of permit modifications.

e. Sheriff's Office – Patrol vehicles were restated for 2013 to 88 to agree with communication received November 17, 2014 from the Putnam County Sheriff's Office.

f. Unusual fluctuations in road mileage are deemed to have resulted from ongoing verifications of mileage and ownership.

Compliance Section



Additional Elements Required
By the Rules of the Auditor General

MANAGEMENT LETTER

The Honorable County Commissioners
Putnam County, Florida

Report on the Financial Statements

We have audited the financial statements of the Putnam County, Florida (the "County"), as of and for the year ended September 30, 2021, and have issued our report thereon dated March 31, 2022.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Costs Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditors' Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control over Compliance Required by the Uniform Guidance and Chapter 10.550, Rules of the Auditor General; and Report on the Schedule of Federal Awards and State Financial Assistance; Schedule of Findings and Questioned Costs; and Independent Auditor's Reports on examinations conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 31, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the County met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific

condition(s) met. In connection with our audit, we determined that the County did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

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

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

Additional Matters

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

Purpose of this Letter

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

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

Carr, Rigg & Ingram, L.L.C.

Jacksonville, Florida

March 31, 2022



Carr, Riggs & Ingram, LLC
7411 Fullerton Street
Suite 300
Jacksonville, FL 32256

904.356.6023
904.353.5836 (fax)
CRLcpa.com

INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

The Honorable County Commissioners
Putnam County, Florida

We have examined the Putnam County, Florida's (the "County") compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2021. Management is responsible for the County's compliance with the specified requirements. Our responsibility is to express an opinion on the County's compliance with the specified requirements based on our examination.

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

Our examination does not provide a legal determination on the County's compliance with specified requirements.

In our opinion, the County complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2021.

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

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

Jacksonville, Florida
March 31, 2022



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7411 Fullerton Street
Suite 300
Jacksonville, FL 32256

904.356.6023
904.353.5836 (fax)
CRIcpa.com

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

The Honorable County Commissioners
Putnam County, Florida

We have examined Putnam County, Florida's (the "County") compliance with the requirements of Section 365.172(10), Florida Statutes, *Authorized Expenditures of E911 Fee*, and Section 365.173(2)(d), Florida Statutes, *Distribution and Use of (E911) Funds*, during the year ended September 30, 2021. Management is responsible for the County's compliance with the specified requirements. Our responsibility is to express an opinion on the County's compliance with the specified requirements based on our examination.

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

Our examination does not provide a legal determination on the County's compliance with specified requirements.

In our opinion, the County complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2021.

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

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

Jacksonville, Florida
March 31, 2022

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

The Honorable County Commissioners
Putnam County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component unit and remaining fund information of Putnam County, Florida (the "County"), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated March 31, 2022.

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. 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 may exist that have not been identified.

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*.

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Carr, Rigg & Ingram, L.L.C.

Jacksonville, Florida
March 31, 2022

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

The Honorable County Commissioners
Putnam County, Florida

Report on Compliance for Each Major Federal Program and State Project

We have audited Putnam County, Florida's (the "County") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the requirements described in the Department of Financial Services' State Projects Compliance Supplement that could have a direct and material effect on each of the County's major federal programs and state projects for the year ended September 30, 2021. The County's major federal program and state projects are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the County's major federal programs and state projects based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and Chapter 10.550, Rules of the Auditor General. Those standards, the Uniform Guidance, and Chapter 10.550, Rules of the Auditor General, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program or state project occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program and State Project

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended September 30, 2021.

Report on Internal Control Over Compliance

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

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

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

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

Carr, Rigg & Ingram, L.L.C.

Jacksonville, Florida
March 31, 2022

Schedule of Findings and Questioned Costs
Year ended September 30, 2021

SECTION I – SUMMARY OF AUDITORS’ RESULTS*Financial Statements:*

- | | |
|--|------------|
| 1. Type of auditors’ report issued | Unmodified |
| 2. Internal control over financial reporting: | |
| a. Material weaknesses identified? | No |
| b. Significant deficiencies identified not considered to be material weaknesses? | None noted |
| c. Noncompliance material to the financial statements noted? | No |

Federal and State Awards:

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

<u>Federal Program</u>	<u>Federal Assistance Listing Number</u>
Coronavirus Relief Fund	21.019

<u>State Projects</u>	<u>State CFSA Number</u>
Small County Outreach Program	55.009

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

Schedule of Findings and Questioned Costs
Year ended September 30, 2021

SECTION II – FINANCIAL STATEMENT FINDINGS	-None -
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SECTION III – FINDINGS AND QUESTIONED COSTS - FEDERAL PROGRAMS	-None -
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SECTION IV – FINDINGS AND QUESTIONED COSTS - STATE PROJECTS	-None -
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Summary Schedule of Prior Audit Findings
(Relative to Federal Programs and State Projects)

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



PUTNAM COUNTY

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

BOARD OF COUNTY COMMISSIONERS

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JEFF RAWLS
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District 4

PAUL ADAMCZYK
District 5

March 31, 2022

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

Dear Ms. Norman:

In accordance with Section 218.39, Florida Statutes, the following statements are submitted in response to the audit of the County conducted by Carr, Riggs & Ingram, LLC for the period of October 1, 2020 to September 30, 2021.

We are pleased that the results of the auditor's tests disclosed no instances of material weaknesses in internal control over financial reporting or noncompliance that would be material to the financial statements.

We are also pleased that the audit noted no material weaknesses or significant deficiencies in their report on compliance for major federal and state award programs.

Sincerely,

A handwritten signature in blue ink, appearing to read "Terry Suggs", is written over a faint, larger blue signature that also appears to read "Terry Suggs".

Terry Suggs,
County Administrator