



**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

**FOR FISCAL YEAR ENDED
SEPTEMBER 30, 2022**

**PUTNAM COUNTY
FLORIDA**

Introductory Section



STATE OF FLORIDA

COUNTY OF PUTNAM COUNTY

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED

SEPTEMBER 30, 2022

Prepared by:

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

**Ryann Mirabito, 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

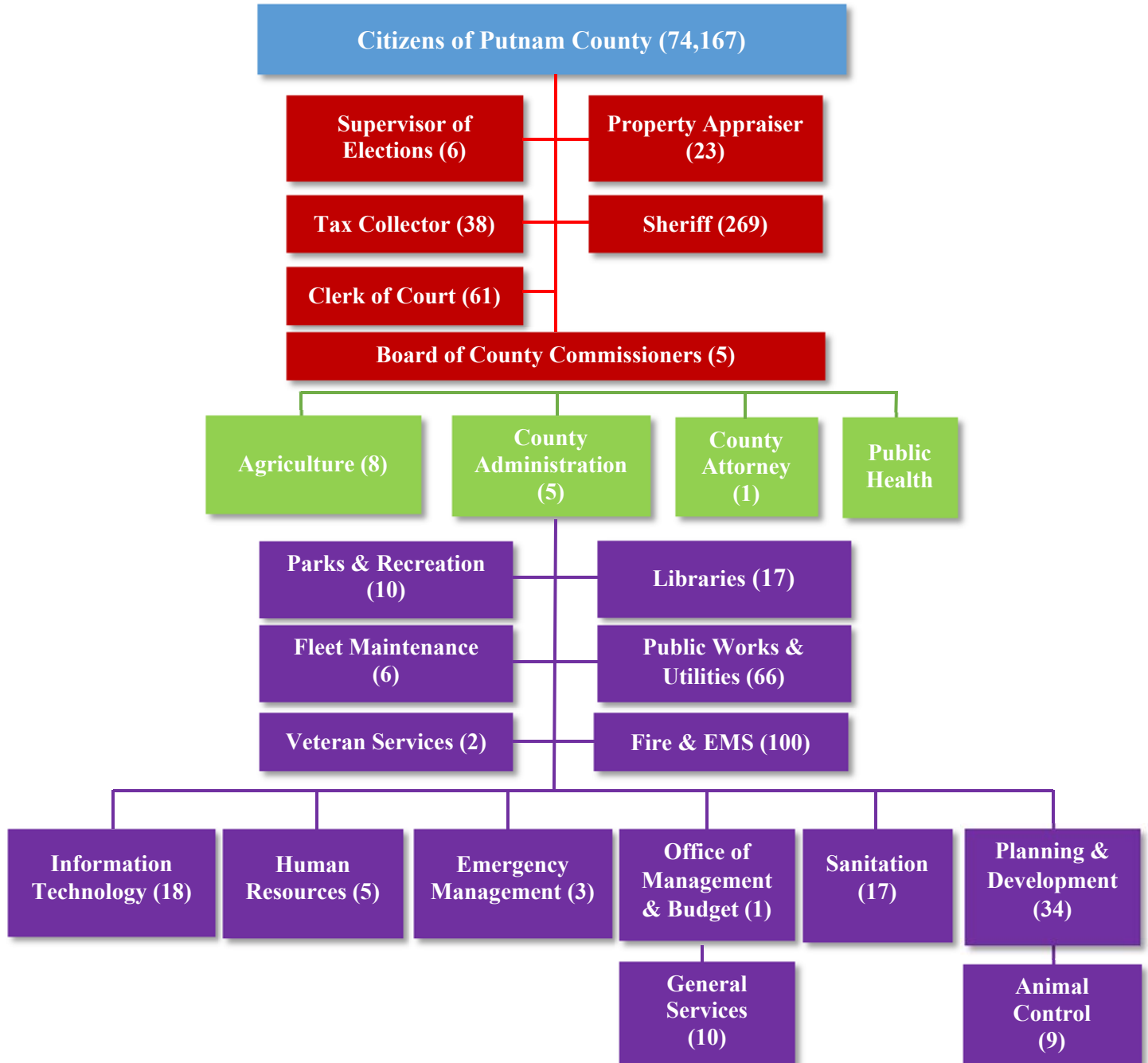
TERRY SUGGS

DIRECTOR OF FINANCE

RYANN MIRABITO, CPA

Putnam County Organizational Chart

September 30, 2022



Fiscal Year 2021/2022
Total Full-Time Positions = 717

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



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, 2021

Christopher P. Morill

Executive Director/CEO



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ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

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

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

June 30, 2023

The Honorable Terry Turner
Chairman, Board of County Commissioners
2509 Crill Avenue
Palatka, FL 32177

Dear Mr. Turner

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, 2022.

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, 2022, 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, 2022.

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

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

GOVERNMENT PROFILE

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

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

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

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

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

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

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

ECONOMIC CONDITION AND OUTLOOK

Putnam County is a rural county with a population of about 75,000, 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 \$100 million in infrastructure improvements. Another \$16 million of improvements are budgeted for fiscal year 2022. This surtax was extended by voter approval to December 2032 and continues to fund improvements which promote economic development and improvements in quality of life for the citizens of Putnam County.

The County's general fund reserves have steadily increased since fiscal year 2018, increasing from \$9.39 million to \$21.8 million in 2022. General Fund reserves (or fund balance) is divided into multiple classifications: non-spendable, restricted, assigned, committed, unassigned. Each classification has specific regulations on how the funds can be used.

As the County begins the budget process for fiscal year 2024, many challenges will be faced especially as the County continues to recover 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 \$ 11.00 per hour to \$12.00 per hour in September 2023. Although the employees of the Board were given a pay increase in the 2021, 2022, and 2023 fiscal years, there is still more that needs to be done for staff. In June of 2022 the State Legislature announced state employees would move to a \$15.00 per hour minimum wage. This creates an immediate need for a substantial move on the County's lower wage earners in order to remain competitive

in the market. It will be challenging to budget for necessary on-going services, including a fair pay increase, while striving to lower or maintain the millage rate and continue to maintain reserves at or above the GFOA recommended levels. The County's average unemployment rate of 4.4% for fiscal year ended September 2022 was higher than the State's average rate of 2.7%, but is lower than the 6.7% average rate for 2021, a 2.3% decrease.

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

- Property values throughout the County have continued to increase and are expected to trend upward in FY 2023. Total taxable assessed property values were \$4.9 billion in 2022 which was an increase from prior year. A significant portion of this increase is largely due to an increase in value of properties.
- The County 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. The completion will add tax assessed value to the Seminole Power Plant.
- 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 Mach 4, 2019 on the road's second phase which is expected to bring development opportunities for Northern Putnam.
- Putnam County was designated a Port, by signature of the Governor during April of 2022. The Port of Putnam has been awarded an Army Corps. Of Engineers feasibility study grant and Port Development Program grant with the United States Maritime Administration. The Port of Putnam's project will allow for import/export from a port of call in Putnam County for additional commerce opportunities to come to fruition.

MAJOR INITIATIVES

The County continues to 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. The growth in taxable values is a positive step forward but the 14 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 \$6.9 million for storm-water improvements along St. Johns Avenue.

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

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

The County continues to convert septic tanks to the sewer system in East Putnam using cost share agreements from the St. Johns River Water Management District. Phase I of the project was \$1.2 million dollars and in fiscal year 2021, the County received Phase II and Phase III funding 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.

In then the 2022 legislative session Putnam County was awarded \$2,000,000 for the construction of a new fire station. Construction of this new station will enhance our services in the west end of the county.

The countywide communication system used by all law enforcement and emergency first responders throughout the County is aging, causing limited coverage and incomplete messages. Because of funding constraints, the County planned improvements in three phases. Phase I consisted of acquiring and installing microwaves at each of the six tower locations at a cost of \$1.14 million The County received an appropriation for approximately \$790,000 to complete Phase II which consisted of replacing the dispatch consoles and equipment at the Communication Center in the Sheriff's Office. Phase III includes radio system upgrades and a tower replacement 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. Discussion on design and construction are in progress.

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.

In then the 2022 legislative session Putnam County was awarded \$2,000,000 to assist with drainage enhancement in North Putnam and an additional \$560,000 to assist with drainage enhancements in South Putnam. This work will reduce flooding and improve the normal flow of water in this area of the County which is essential to protect residential, agricultural and commercial properties.

The County received notice in 2021 from the Florida Department of Transportation of grant awards through the SCOP/SCRAP programs of \$4.0 million to complete road resurfacing of CR315 from SR100 to SR20.

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

In August of 2022, Putnam County completed the construction of Cell 4A at the county landfill. The project included the demolition of existing structures, placement of 75,000 cubic yards of structural fill, installation of Cell 4A liner system over 10.6 acres, placement of protective cover over liner system, relocation of a pump station, purchase and installation of leachate pump systems, retrofit of existing Cell 2 and 3 leachate system, electrical power supply to pumps, and construction of storm water system. This project expands the capacity of the landfill to sustain future growth.

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 and 2022, 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.

Like in years past, 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 reduce the millage rate and absorb 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 2022 the General Fund decreased its fund balance by \$231,200 from fiscal year 2021 and ended the year with a fund balance at 33.2% of General Fund revenues. This decrease was due to a combination of increased expenditures and a decrease of transfers in. At the same time, the County reduced the taxable millage rate from 9.4404 mills to 9.3099 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 2022.

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 2022.

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, 2021. This was the 38th consecutive year the County has received this prestigious award.

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

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

Acknowledgments:

An Annual Comprehensive Financial Report of this nature could not have been prepared without the dedicated efforts of the Finance Department staff of the Office of Clerk of Circuit Courts and Comptroller. Each member of the department has our sincere appreciation for the contributions made in the presentation of this report. We thank the Board of County Commissioners and the Constitutional Officers for their leadership and support in planning the financial operations of the County in a responsible and conservative manner. We would also like to recognize and thank the members of Carr, Riggs & Ingram, LLC, our independent auditors; Mr. Terry Suggs, County Administrator and Mrs. Julianne Young, Deputy County Administrator; for their valuable assistance and contributions toward this effort.

Respectfully submitted,



Matt Reynolds
Clerk of the Circuit Court and Comptroller



Ryann Mirabito, CPA
Finance Director

Financial Section





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

904.356.6023
904.353.5836 (fax)
CRlcpa.com

INDEPENDENT AUDITORS' REPORT

The Honorable County Commissioners
Putnam County, Florida

Report on the Audit of the Financial Statements

Opinions

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, 2022, and the related notes to the financial statements, which collectively comprise the County's financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the 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, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

Change in Accounting Principle

As discussed in Note 19 to the financial statements, the County has implemented GASB Statement No. 87, *Leases*. Our opinions are not modified with respect to this matter.

Responsibilities of Management 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedule of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and Chapter 10.550, Rules of the Auditor General, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such 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 combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2023 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 County's internal control over financial reporting and compliance.

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

Jacksonville, Florida
June 30, 2023

Management's Discussion & Analysis



PUTNAM COUNTY, FLORIDA
Management's Discussion and Analysis
September 30, 2022

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, 2022. 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, 2022 by \$196,150 (*net position*). Of this amount, (\$5,252) represents a deficit unrestricted net position.
- Total net position is comprised of the following:
 - 1) (\$5,252) deficit unrestricted net position which is primarily due to the County's long-term liabilities and related deferrals for employees which totaled 48,963 at September 30, 2022. This total is made up of the following: OPEB liability \$3,971, compensated absences liability \$2,844, net pension liability \$55,968, and deferred inflow of resources of \$3,698, offset by deferred outflows of resources of (\$17,518).
 - 2) Net Investment in Capital Assets of \$174,139 includes property, equipment, right-to-use assets, intangibles and infrastructure, net of accumulated depreciation, and reduced for outstanding debt related to the purchase or construction of those capital assets, including retainages and amounts owed contractors for work completed through September 30, 2022.
 - 3) Net position of \$27,263 is restricted by constraints imposed from outside of the County such as debt covenants, grantors, laws, or regulations.
- The County's total net position decreased \$117 from the previous year with an increase of \$6,138 in governmental activities and a decrease of \$6,255 from business activities.

The increase in governmental activities is mostly attributed to a \$2,310 increase in property taxes, a \$927 increase in sales tax and State shared revenues and a \$971 increase in local infrastructure surtaxes. Governmental expenses increased \$3,240 mostly from expenditures related to public safety. The decrease in business activities is mostly from a (\$7,274) decrease in net position in the Waste Management Fund offset by a \$960 increase in the East Putnam Water Fund and a \$58 increase in the Port Authority Fund.

Management's Discussion and Analysis

Fund Statements

- At September 30, 2022, the County's governmental funds reported combined ending fund balances of \$50,241, an increase of \$2,096 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 \$76,781 at year end which is mostly made up of cash and equivalents of \$63,586, lease receivables of \$2,254, net receivables of \$1,110 and \$6,152 balances due from other governments.
- Liabilities in the governmental funds totaled \$19,772 at year-end with most of the balance in unearned revenues of \$14,142, accounts payable and accrued liabilities of \$2,354, retainage of \$732, and due to other funds of \$1,854.
- The governmental funds also have a \$6,768 balance of deferred inflows which includes \$2,764 of FDOT and \$385 FDEP grant receivables, \$1,000 ambulance receivables and \$2,205 of lease revenue which are not available in the current period and therefore not recognized as revenue.
- Governmental Fund revenues decreased \$4,511 or -4.5% from the prior year. Tax revenues increased \$3,500 from higher property values, and intergovernmental revenue decreased \$8,037 mostly related to funding received by the County in the prior fiscal year through the Coronavirus Aid, Relief and Economic Security (CARES) Act.
- Governmental Fund expenditures increased \$2,497 or 2.8% from the prior year. Public safety increased \$4,902 from personal and capital expenditures. Economic environment expenses decreased (\$5,519) from small business and individual assistance provided by CARES Act funding in the previous fiscal year. Other increases are \$1,456 in general government, \$1,131 in transportation and \$531 in physical environment. These increases are offset by (\$468) less capital outlay expenses and (\$579) less human services expenses.
- The County's governmental funds had net transfers out of \$2,718, which is (\$1,425) less than fiscal year 2021.

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 \$196,150 at the close of the fiscal year ended September 30, 2022. By far the largest portion of the County's net position, \$174,140 or 88.8%, reflects its investment in capital assets such as land, buildings, infrastructure, intangibles, right-to-use assets, and equipment, less any related outstanding debt (including retainages and amounts owed to contractors for work completed through September 30, 2022) used to acquire those assets. The County uses these capital assets to provide services to its citizens. Consequently, these assets are *not available* for future spending. Although the County's investment in its capital assets is reported net of related debt and applicable obligations, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The payment of maintenance and debt service costs on those capital assets will require future government resources.

Putnam County Summary Statement of Net Position

	Governmental Activities		Business-type Activites		Total		Percent Change
	2022	2021	2022	2021	2022	2021	
Cash and Investments	\$ 70,332	\$ 61,918	\$ 26,515	\$ 31,951	\$ 96,847	\$ 93,869	3.2%
Other Current Assets	9,982	7,573	16,283	10,601	26,265	18,174	44.5%
Capital Assets, Net	152,277	146,920	55,233	55,882	207,510	202,802	2.3%
Total Assets	<u>232,591</u>	<u>216,411</u>	<u>98,031</u>	<u>98,434</u>	<u>330,622</u>	<u>314,845</u>	5.0%
Deferred Outflows of Resources	17,150	12,257	369	242	17,519	12,499	40.2%
Current Liabilities	21,265	15,842	846	2,315	22,111	18,157	21.8%
Long-Term Debt - Current	2,778	2,422	1,836	1,384	4,614	3,806	21.2%
Long-Term Debt - Non Current	77,449	39,646	41,913	34,341	119,362	73,987	61.3%
Total Liabilities	<u>101,492</u>	<u>57,910</u>	<u>44,595</u>	<u>38,040</u>	<u>146,087</u>	<u>95,950</u>	52.3%
Deferred Inflows of Resources	5,849	34,497	55	630	5,904	35,127	-83.2%
Net Position:							
Net Investment in							
Capital Assets	132,845	127,725	41,295	40,761	174,140	168,486	3.4%
Restricted	27,263	24,323	-	-	27,263	24,323	12.1%
Unrestricted	(17,708)	(15,787)	12,456	19,245	(5,252)	3,458	-251.9%
TOTAL NET POSITION	<u>\$ 142,400</u>	<u>\$ 136,261</u>	<u>\$ 53,751</u>	<u>\$ 60,006</u>	<u>\$ 196,151</u>	<u>\$ 196,267</u>	-0.1%

An additional portion of the County's net position, \$27,263, is restricted, meaning it is subject to constraints on how the funds may be used, such as by laws, grantors, debt covenants, regulations or capital projects. At the end of the current fiscal year, the County's unrestricted net position was a deficit (\$5,252) which is primarily due to the County's long-term liabilities and related deferrals for employees which totaled \$48,963.

Management's Discussion and Analysis

Change in Net Position

Governmental activities increased the County's net position by \$6,138 and Business-type activities decreased the County's net position by \$6,255. See further details on pages xi and xii

Putnam County, Florida Summary Statement of Activities

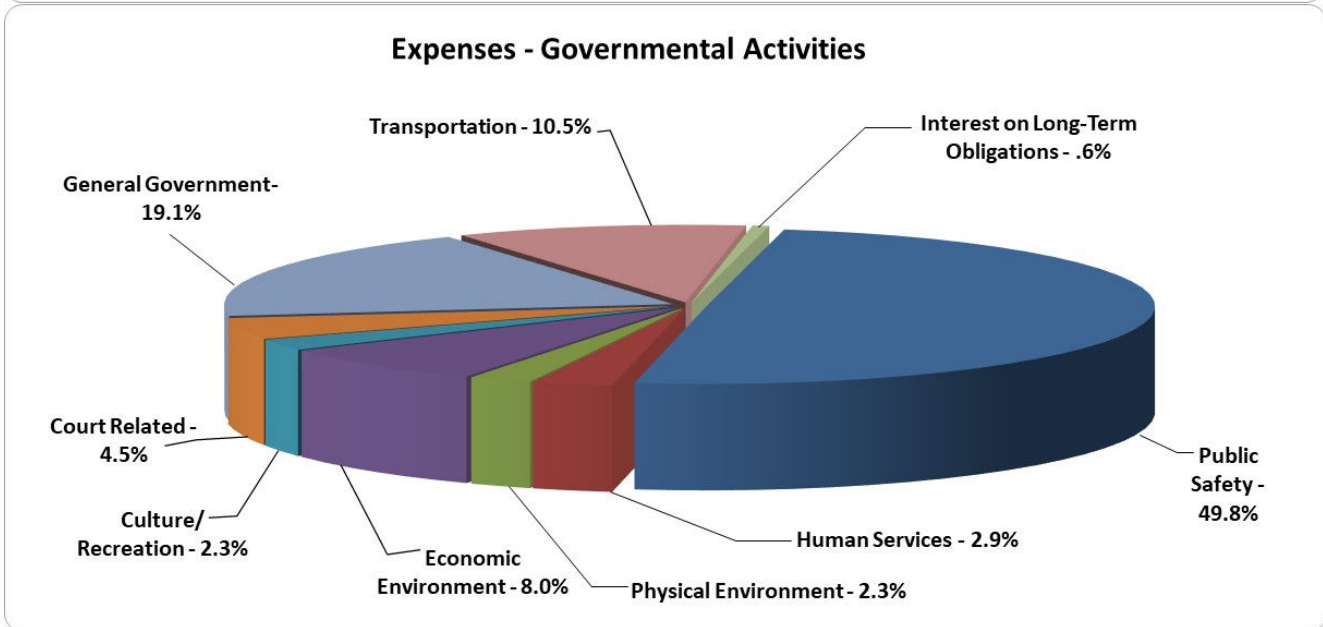
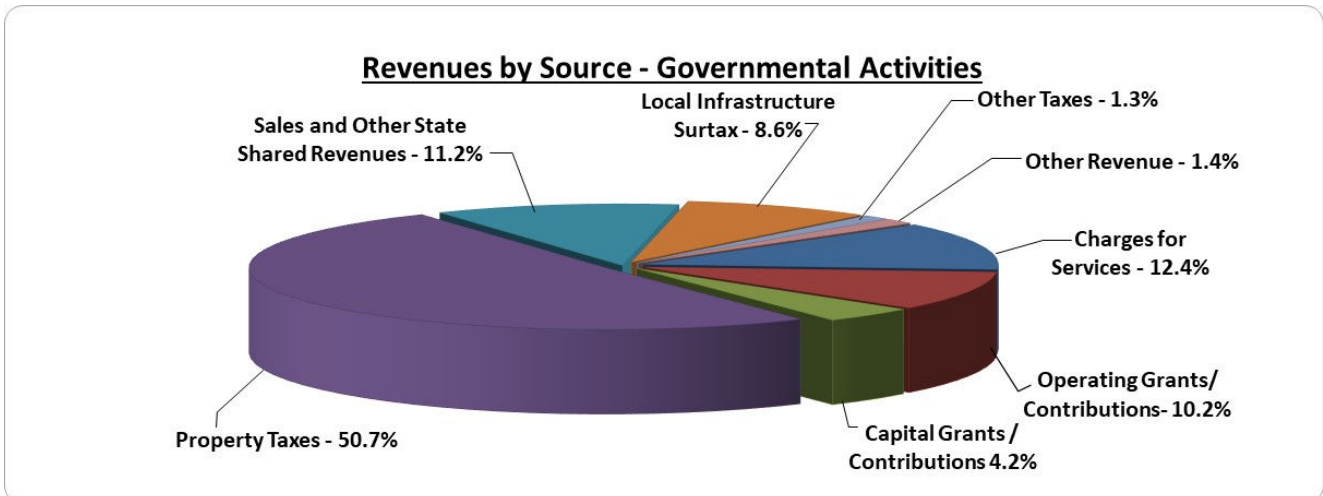
	Governmental		Business-type		Total		Percent Change
	Activities		Activities				
	2022	2021	2022	2021	2022	2021	
Revenues:							
Program revenues:							
Charges for services	\$ 11,973	\$ 11,024	\$ 14,485	\$ 15,125	\$ 26,458	\$ 26,149	1.2%
Operating grants and contributions	9,811	17,532	94	94	9,905	17,626	-43.8%
Capital grants and contributions	4,062	5,656	1,286	-	5,348	5,656	-5.4%
General revenues:							
Property taxes	48,761	46,451	-	-	48,761	46,451	5.0%
Sales tax and other state			-	-	-	-	
shared revenues	10,750	9,823	-	-	10,750	9,823	9.4%
Local infrastructure surtax	8,316	7,345	-	-	8,316	7,345	13.2%
Other taxes	1,209	984	-	-	1,209	984	22.9%
Other revenue	1,389	1,312	477	156	1,866	1,468	27.1%
Total revenues	96,271	100,127	16,342	15,375	112,613	115,502	-2.5%
Expenses:							
General Government	17,053	16,002	-	-	17,053	16,002	6.6%
Public Safety	44,514	36,524	-	-	44,514	36,524	21.9%
Physical Environment	2,036	1,562	-	-	2,036	1,562	30.3%
Transportation	9,403	10,394	-	-	9,403	10,394	-9.5%
Economic Environment	7,139	12,656	-	-	7,139	12,656	-43.6%
Human Services	2,597	3,175	-	-	2,597	3,175	-18.2%
Culture/Recreation	2,127	1,833	-	-	2,127	1,833	16.0%
Court Related	3,989	3,470	-	-	3,989	3,470	15.0%
Interest on Long Term Obligations	546	548	-	-	546	548	-0.4%
Water and Wastewater	-	-	2,456	2,459	2,456	2,459	-0.1%
Solid Waste	-	-	20,454	9,875	20,454	9,875	107.1%
Port Authority	-	-	415	189	415	189	119.6%
Total Expenses	89,404	86,164	23,325	12,523	112,729	98,687	14.2%
Increase (Decrease) in Net Position							
Before Special Items and Transfers	6,867	13,963	(6,983)	2,852	(116)	16,815	
Transfers	(728)	(802)	728	802	-	-	
Increase (Decrease) in net position	6,139	13,161	(6,255)	3,654	(116)	16,815	
Net Position - Beginning of Year	136,261	123,100	60,006	56,352	196,267	179,452	
Net Position - End of Year	\$ 142,400	\$ 136,261	\$ 53,751	\$ 60,006	\$ 196,151	\$ 196,267	-0.1%

Management's Discussion and Analysis

Governmental Activities

The County's governmental net position increased \$6,138 in fiscal year 2022. Revenues decreased (\$3,858) over the prior year and expenses increased \$3,240. Significant changes in revenues and expenses consist mostly of the following:

- Operating grants decreased \$7,722 in fiscal year 2022 mostly due to CARES Act funding received in the fiscal year 2021.
- Property Taxes increased \$2,310 from higher property values.
- Sales tax and shared State Revenues increase by \$927 and Local infrastructure surtaxes increased \$971.
- Economic environment expenses are \$5,518 lower than fiscal year 2021 due the ending of the small business and individual assistance grants provided by the County through CARES Act funding.
- Public Safety expenses were \$7,991 higher than fiscal year 2021 due increase capital and personal expenditures.

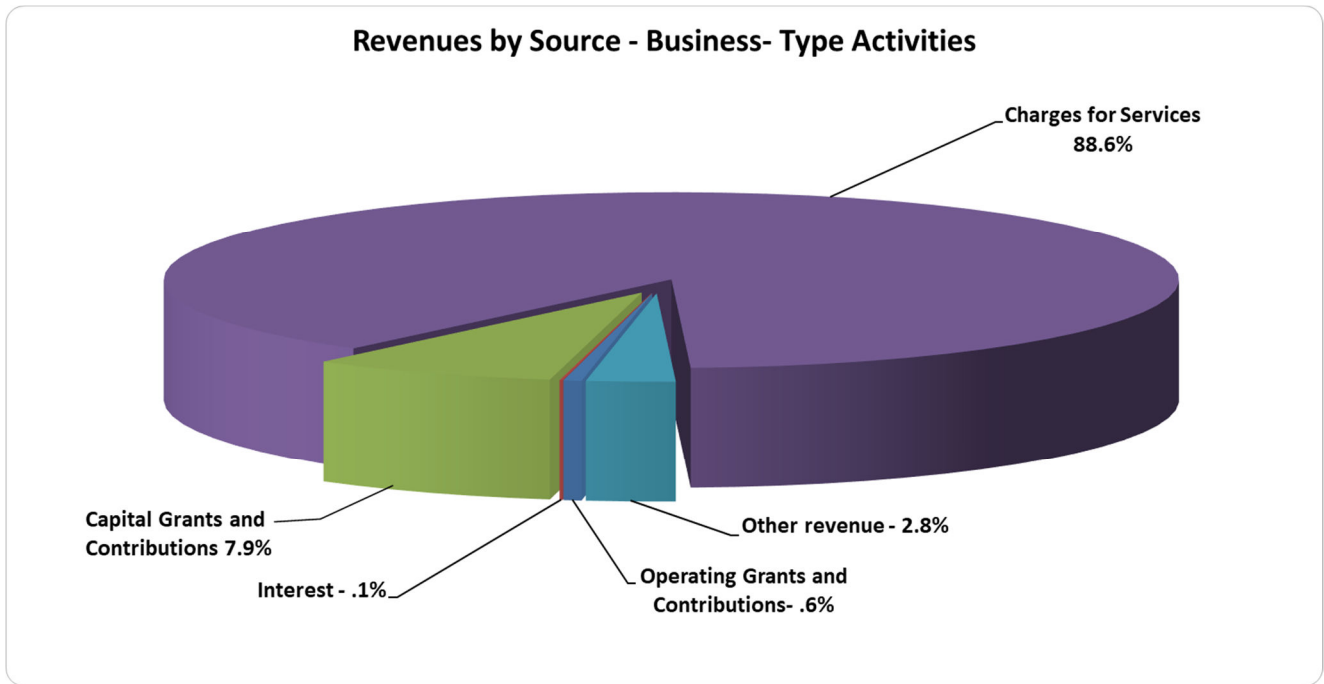


Management's Discussion and Analysis

Business-type Activities

The County's business-type activities decreased the County's net position by (\$6,255). Revenues increased \$967 from 2021 and expenses increased \$10,802 from 2021. In addition, transfers were \$74 lower than fiscal year 2021. Key elements of the changes include:

- User charges in the Waste Management fund were (\$748) lower.
- The East Putnam Water fund had \$1,286 more capital grants for septic to sewer conversions.
- The Port Authority revenues were \$454 more because of the proceeds from the sale of property.
- Operating expenses in the Waste Management Fund increased \$10,574, mostly from an increase in landfill closure and long-term cares costs and depreciation and amortization expense related to opening cell4A.
- The Port Authority expenses increased \$227 from higher contractual service costs.



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, 2022, the net increase in fund balances per the Governmental Funds Financial Statements totaled \$2,096 while the governmental activities column of the Government-wide Financial Statements reported an increase of \$6,138 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, 2022, the County's total governmental funds reported combined ending fund balances of \$50,241, of which \$4,397 constitutes unassigned fund balance. At September 30, 2022, the unassigned fund balance in the County's general fund increased \$517 or 10.7% from the prior year to \$5,353.

The County's fund balance also includes \$872 which is committed for the Sheriff's commissary and \$18,242 which is assigned (\$16,301 for subsequent year's expenditures and \$1,941 for road and bridge maintenance).

The remainder of the governmental fund balance is made up of \$26,598 that is restricted (primarily \$14,619 for Better Place Plan, \$2,398 for Fire Protection, \$1,994 for Tourist Development, \$1,939 for Public Records Modernization, \$1,521 for Court Improvements and \$938 for debt service).

The following funds experienced the most significant changes in fund balance for the year: The General Fund decreased (\$231). Although the General fund change in fund balance decreased, the funds revenues increased by \$3,705 or 5.99%. Expenditures also increased by \$3,831 or 7.02% mostly due to increases in public safety expenditure and transfer in decreased by (\$3,679) or -89.97, due to expenditures in the fund covered by the CARES Act funding. The Better Place Plan Fund increased \$3,399 as the result of delayed capital expenditures, the Fire Taxing Unit fund decreased (\$1,194) because of capital expenditures, Local Housing Assistance Fund decreased (\$381) due to funds returned to the grantor, and Capital Project fund decreased (\$385) from expenditure related to East Putnam drainage project awaiting reimbursement from the grantor.

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, 2022, total net position of the enterprise funds decreased \$6,256 to \$53,750. Unrestricted net position totaled \$12,456. 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 58 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 \$961 to account for unanticipated grant funds.
- Miscellaneous revenue was increased \$162.
- Budgeted Public Safety expenditures were increased by \$2,157 to account for operating and capital expenditures.
- Physical Environment was increased \$615.

A comparison of actual revenues versus the final budget reflects that total revenues were \$395 higher than budget mostly from \$222 higher taxes due to higher property values, and \$496 more charges for services.

A review of General Fund actual expenditures versus the final General Fund budget reveals that expenditures were \$21,309 under final budget. This was primarily attributable to Reserve for Contingencies, General Government, and Public Safety expenditures being \$15,274, \$2,064 and \$2,052 under budget, respectively. With conservative fiscal management, expenditures are under budget

Capital Asset and Debt Administration

	Capital Assets (Net of Depreciation)						Percent Change
	Governmental Activities		Business-type Activities		Total		
	2022	2021	2022	2021	2022	2021	
Land	\$ 21,377	\$ 21,366	\$ 5,689	\$ 5,866	\$ 27,066	\$ 27,232	-0.6%
Intangible Assets	242	283	-	-	242	283	-14.5%
Buildings and Improvements	32,541	33,126	1,496	1,082	34,037	34,208	-0.5%
Equipment	10,130	8,624	1,524	1,513	11,654	10,137	15.0%
Infrastructure	85,494	83,032	-	-	85,494	83,032	3.0%
Water and Sewer							
Distribution System	-	-	39,720	39,630	39,720	39,630	0.2%
Landfill	-	-	5,345	1,804	5,345	1,804	196.3%
Construction in Progress	472	489	562	5,986	1,034	6,475	-84.0%
Right-to-use lease assets							
Buildings	189	189	-	-	189	189	0.0%
Equipment	1,831	385	897	382	2,728	767	255.7%
Total Capital Assets, Net	\$ 152,276	\$ 147,494	\$ 55,233	\$ 56,263	\$ 207,509	\$ 203,757	1.8%

Capital Assets

The County's financial statements present capital assets in two groups: those assets subject to depreciation such as infrastructure, equipment, operational facilities, intangible assets, and those assets not subject to depreciation such as land and construction in progress.

Management's Discussion and Analysis

The County's investment in capital assets for its governmental and business-type activities as of September 30, 2022, totals \$207,509 (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 \$7,420.
- The County opened Landfill cell 4A at capitalized cost of \$7,989 (\$5,492 was previously classified as Construction in Progress).
- The Sheriff bought new rolling stock totaling \$1,243.
- The County Fire Rescue increased rolling stock by \$1,612 which includes the purchase of commercial pumpers.
- The East Putnam Water Fund spent \$1,408 for the expansion of the waste-water system.
- The County implemented GASB 87, *Leases* recording \$2,917 in Right-to-use lease assets.

Additional information on the County's Capital Assets may be found in Note 7 beginning on page 32 of the accompanying Financial Statements.

Long-term Obligations

County-wide, total long-term obligations increased \$45,226 from the prior year, mostly from increases of \$36,515 in net pension liability, \$921 in OPEB liability, and \$7,207 in landfill closure and long-term care costs. The County implemented GASB 87, *Leases* recording an additional \$1,931 in lease obligations. Increases are offset by a decrease of (\$1,025) in notes payables and revenue bonds and (\$71) in compensated absences.

	Putnam County, FL						Percent Change
	Long-Term Obligations						
	Governmental Activities		Business-type Activities		Total		
2022	2021	2022	2021	2022	2021		
Notes Payable	\$ -	\$ -	\$ 4,815	\$ 5,391	\$ 4,815	\$ 5,391	-10.7%
Revenue Bonds	16,462	16,733	8,215	8,393	24,677	25,126	-1.8%
Financed Purchase	221	472	-	-	221	472	-53.2%
Lease Obligations	2,016	573	870	382	2,886	955	202.2%
Landfill Closure and Post-Closure Costs	-	-	28,594	21,387	28,594	21,387	33.7%
Other Post Employment Benefits	3,826	2,936	145	114	3,971	3,050	30.2%
Compensated Absences	2,770	2,847	74	68	2,844	2,915	-2.4%
Net Pension Liability	54,932	19,081	1,036	372	55,968	19,453	187.7%
Total	\$ 80,227	\$ 42,642	\$ 43,749	\$ 36,107	\$ 123,976	\$ 78,749	57.4%

Management's Discussion and Analysis

Governmental Activities:

- The County made the following principal payments during the year: revenue bonds - \$270; financed purchase- \$251 and lease obligations-\$416.
- Governmental obligations for compensated absences decreased (\$77) or -2.72% to \$2,770.
- The net pension liability increased \$35,851 or 187.9% to \$54,932 at year-end.
- The OPEB liability increased \$890 or 30.23% to \$3,826 at year-end.

Business-type Activities:

- Principal payments of \$577 were made on notes payable, \$178 on revenue bonds and \$236 on lease obligations during the year.
- Total accrued landfill closure and long-term care costs increased by \$7,207.
- The net pension liability increased \$664 or 178.32% to \$1,036 at year-end.
- The OPEB liability increased \$31 or 27.46% to \$145 at year-end.

Additional information on the County's long-term obligations can be found in Note 9 beginning on page 40 of the accompanying Financial Statements.

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for the County decrease 2.3% from 6.7% at September 2021 to 4.4% at September 2022.
- During 2022, the taxable value of real property increased \$1,606,815 million or 48.9%, and the taxable value of personal property increased \$87,692 million or 6.7% over the 2021 fiscal year. The millage rate decreased .1305 from 9.4404 in fiscal year 2021 to 9.3099 in 2022.
- The population increased slightly from 73,673 in 2021 to an estimated 74,249 in 2022.
- The County's overall budget for fiscal year 2023 increased \$21,025 or 8.13% to \$234,595 and is based on a millage rate of 9.3099.

Requests for Information

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

Basic Financial Statements



Putnam County, Florida
Statement of Net Position
September 30, 2022

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Putnam County Development Authority
ASSETS				
Cash and Equivalents	\$ 68,659,839	\$ 25,125,249	\$ 93,785,088	\$ 208,722
Investments	1,672,321	1,390,000	3,062,321	116,054
Receivables	1,141,180	685,668	1,826,848	-
Lease Receivable	2,253,890	-	2,253,890	-
Due From Other Governments	6,289,897	28,547	6,318,444	-
Inventory	154,880	-	154,880	-
Prepaid Assets	131,146	52,459	183,605	-
Other Assets	11,407	-	11,407	-
Restricted Cash and Equivalents	-	8,674,887	8,674,887	-
Restricted Investments	-	6,841,220	6,841,220	-
Capital Assets:				
Non-Depreciable	21,849,785	6,251,319	28,101,104	473,854
Depreciable, Net	128,406,648	48,085,031	176,491,679	61,648
Right-to-use lease assets, Net	2,020,028	896,825	2,916,853	-
TOTAL ASSETS	232,591,021	98,031,205	330,622,226	860,277
DEFERRED OUTFLOWS OF RESOURCES				
OPEB	1,166,399	44,185	1,210,584	-
Pensions	15,983,412	324,436	16,307,848	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	17,149,811	368,621	17,518,432	-
LIABILITIES				
Accounts Payable and Accrued Liabilities	3,990,298	741,553	4,731,851	191
Retainage and Capital Related Liabilities	732,309	11,545	743,854	-
Other Liabilities	2,400,079	92,977	2,493,056	-
Unearned Revenues	14,142,151	-	14,142,151	-
Noncurrent Liabilities:				
Due Within One Year	2,777,492	1,835,804	4,613,296	-
Due in More Than One Year	77,449,886	41,912,780	119,362,666	-
TOTAL LIABILITIES	101,492,215	44,594,659	146,086,874	191
DEFERRED INFLOWS OF RESOURCES				
Lease Revenue	2,205,203	-	2,205,203	-
OPEB	293,194	11,107	304,301	-
Pensions	3,350,501	43,559	3,394,060	-
TOTAL DEFERRED INFLOWS OF RESOURCES	5,848,898	54,666	5,903,564	-
NET POSITION				
Net Investment In Capital Assets	132,844,515	41,294,971	174,139,486	535,501
Restricted For:				
Capital Projects	17,696,483	-	17,696,483	-
Law Enforcement and Other Public Safety	1,254,512	-	1,254,512	-
Public Records Modernization	1,939,301	-	1,939,301	-
Tourist Development	1,993,909	-	1,993,909	-
Court Functions & Courthouse Improvements	1,235,123	-	1,235,123	-
Affordable Housing Assistance	643,794	-	643,794	-
Road and Bridge Maintenance	912,865	-	912,865	-
Debt Service	658,749	-	658,749	-
Fishing Improvement	450,933	-	450,933	-
Water Utilities	288,251	-	288,251	-
Other Purposes	189,284	-	189,284	-
Unrestricted (deficit)	(17,708,000)	12,455,530	(5,252,470)	324,585
TOTAL NET POSITION	\$ 142,399,719	\$ 53,750,501	\$ 196,150,220	\$ 860,086

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, 2022

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions	Primary Government		Total	Component Unit Putnam Co. Develop. Auth.
					Governmental Activities	Business-type Activities		
PRIMARY GOVERNMENT:								
GOVERNMENTAL ACTIVITIES:								
General Government	\$ 17,053,360	\$ 3,590,959	\$ 72,196	\$ -	\$ (13,390,205)	\$ -	\$ (13,390,205)	\$ -
Public Safety	44,513,625	5,938,264	2,881,910	361,168	(35,332,283)	-	(35,332,283)	-
Physical Environment	2,035,550	118,848	81,525	351,600	(1,483,577)	-	(1,483,577)	-
Transportation	9,402,921	712,405	4,340,746	2,755,702	(1,594,068)	-	(1,594,068)	-
Economic Environment	7,138,894	31,343	695,895	578,894	(5,832,762)	-	(5,832,762)	-
Human Services	2,597,213	238,324	19,581	-	(2,339,308)	-	(2,339,308)	-
Culture and Recreation	2,127,163	76,881	173,499	14,099	(1,862,684)	-	(1,862,684)	-
Court Related	3,989,379	1,266,133	1,545,448	-	(1,177,798)	-	(1,177,798)	-
Interest on Long-Term Debt	545,856	-	-	-	(545,856)	-	(545,856)	-
TOTAL GOVERNMENTAL ACTIVITIES	89,403,961	11,973,157	9,810,800	4,061,463	(63,558,541)	-	(63,558,541)	-
BUSINESS-TYPE ACTIVITIES:								
Water and Wastewater System	2,455,654	1,332,995	-	1,285,995	-	163,336	163,336	-
Solid Waste	20,453,633	13,129,641	93,750	-	-	(7,230,242)	(7,230,242)	-
Port Authority	415,511	22,041	-	-	-	(393,470)	(393,470)	-
TOTAL BUSINESS-TYPE ACTIVITIES	23,324,798	14,484,677	93,750	1,285,995	-	(7,460,376)	(7,460,376)	-
TOTAL PRIMARY GOVERNMENT	\$ 112,728,759	\$ 26,457,834	\$ 9,904,550	\$ 5,347,458	(63,558,541)	(7,460,376)	(71,018,917)	-
COMPONENT UNIT:								
Putnam County Development Authority	\$ 9,843	\$ 11,776	\$ -	\$ -	-	-	-	1,933
General Revenues:								
Property Taxes					48,760,815	-	48,760,815	-
Sales Taxes					3,820,656	-	3,820,656	-
Unrestricted State Shared Revenues					6,929,113	-	6,929,113	-
Local Infrastructure Surtax					8,315,815	-	8,315,815	-
Tourist Development Tax					843,418	-	843,418	-
Communications Service Tax					365,904	-	365,904	-
Investment Earnings					258,320	15,596	273,916	262
Miscellaneous					1,130,738	83,070	1,213,808	-
Gain on Sale of Assets					-	378,438	378,438	-
Transfers					(727,810)	727,810	-	-
TOTAL GENERAL REVENUES & TRANSFERS					69,696,969	1,204,914	70,901,883	262
CHANGE IN NET POSITION					6,138,428	(6,255,462)	(117,034)	2,195
NET POSITION - BEGINNING OF YEAR					136,261,291	60,005,963	196,267,254	857,891
NET POSITION - END OF YEAR					\$ 142,399,719	\$ 53,750,501	\$ 196,150,220	\$ 860,086

Putnam County, Florida
Balance Sheet – Governmental Funds
September 30, 2022

	General Fund	Miscellaneous Grants Fund	Better Place Plan Fund	Road Projects Fund	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash and Equivalents	\$ 20,852,333	\$ 14,242,327	\$ 14,448,190	\$ 546,161	\$ 13,497,081	\$ 63,586,092
Investments	-	-	-	-	1,672,321	1,672,321
Receivables, net	1,041,131	-	-	-	68,644	1,109,775
Lease Receivable	2,253,890	-	-	-	-	2,253,890
Due From Other Funds	1,841,500	-	-	-	22,707	1,864,207
Due From Other Governments	792,316	94,136	298,288	3,486,098	1,481,071	6,151,909
Prepaid Assets	52,459	-	-	-	78,687	131,146
Other Assets	11,407	-	-	-	-	11,407
TOTAL ASSETS	26,845,036	14,336,463	14,746,478	4,032,259	16,820,511	76,780,747
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES						
LIABILITIES						
Accounts Payable and Accrued Liabilities	1,642,617	23,898	17,324	-	670,243	2,354,082
Retainage and Capital Related Liabilities	-	-	110,195	169,437	452,677	732,309
Due to Other Funds	22,707	106,500	-	1,450,000	275,000	1,854,207
Due to Other Governments	33,270	-	-	-	629,911	663,181
Customer Deposits	18,089	-	-	-	7,502	25,591
Unearned Revenues	-	14,142,151	-	-	-	14,142,151
TOTAL LIABILITIES	1,716,683	14,272,549	127,519	1,619,437	2,035,333	19,771,521
DEFERRED INFLOWS OF RESOURCES						
Revenues - Unavailable	1,145,225	39,315	-	2,763,657	615,066	4,563,263
Lease Revenue	2,205,203	-	-	-	-	2,205,203
TOTAL DEFERRED INFLOWS OF RESOURCES	3,350,428	39,315	-	2,763,657	615,066	6,768,466
FUND BALANCES						
Nonspendable - Prepays	52,459	-	-	-	78,687	131,146
Restricted	71,174	24,599	14,618,959	-	11,883,477	26,598,209
Committed	-	-	-	-	871,988	871,988
Assigned	16,300,940	-	-	-	1,941,462	18,242,402
Unassigned (deficit)	5,353,352	-	-	(350,835)	(605,502)	4,397,015
TOTAL FUND BALANCES	21,777,925	24,599	14,618,959	(350,835)	14,170,112	50,240,760
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 26,845,036	\$ 14,336,463	\$ 14,746,478	\$ 4,032,259	\$ 16,820,511	\$ 76,780,747

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, 2022

FUND BALANCES - TOTAL GOVERNMENTAL FUNDS		\$ 50,240,760
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
<p>Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.</p>		
Capital Assets - Net.....		152,221,765
<p>Certain receivables are not available in the current period and therefore are not recognized as revenues in the Governmental Funds.....</p>		
		4,563,263
<p>Interest on long-term debt is not recognized under the modified accrual basis of accounting until due, rather than as it accrues.</p>		
Accrued Interest on Long-term Debt		(282,102)
<p>Long-term liabilities do not require the use of current financial resources and are not reported in the funds.</p>		
Long-Term Debt	(16,462,400)	
Lease Obligations	(2,237,236)	
Compensated Absences	(2,703,780)	
OPEB Liability.....	(3,775,513)	
OPEB Deferred Outflows	1,150,936	
OPEB Deferred Inflows	<u>(289,308)</u>	
		(24,317,301)
<p>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.</p>		
Net Pension Liability	(54,609,416)	
Deferred outflows related to pensions.....	15,882,470	
Deferred inflows related to pensions.....	<u>(3,336,948)</u>	
		(42,063,894)
<p>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.</p>		
Internal Service Funds		<u>2,037,228</u>
Net Position of Governmental Activities		<u>\$ 142,399,719</u>

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, 2022

	<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	\$ 44,564,160	\$ -	\$ 8,315,815	\$ 1,199,901	\$ 7,601,526	\$ 61,681,402
Licenses and Permits	557,856	-	-	-	44,790	602,646
Intergovernmental	13,011,480	620,473	-	1,129,672	7,043,255	21,804,880
Charges for Services	6,903,041	-	-	-	1,552,777	8,455,818
Fines and Forfeitures	180,333	-	-	-	360,573	540,906
Special Assessments	-	-	-	-	567,913	567,913
Miscellaneous	327,859	63,541	30,399	4,729	914,464	1,340,992
TOTAL REVENUES	65,544,729	684,014	8,346,214	2,334,302	18,085,298	94,994,557
EXPENDITURES						
Current:						
General Government	15,681,941	-	-	-	-	15,681,941
Public Safety	35,278,556	486,289	-	-	8,121,889	43,886,734
Physical Environment	1,131,171	-	-	-	463,448	1,594,619
Transportation	30,000	-	-	-	7,083,930	7,113,930
Economic Environment	548,518	-	-	-	6,590,194	7,138,712
Human Services	2,585,633	-	-	-	-	2,585,633
Culture and Recreation	1,738,610	173,697	-	-	-	1,912,307
Court Related	1,227,911	-	-	-	2,731,065	3,958,976
Capital Outlay	-	-	3,524,271	2,678,565	473,320	6,676,156
Debt Service:						
Principal Retirement	141,070	-	-	-	796,015	937,085
Interest and Fiscal Charges	11,329	-	-	-	541,319	552,648
TOTAL EXPENDITURES	58,374,739	659,986	3,524,271	2,678,565	26,801,180	92,038,741
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	7,169,990	24,028	4,821,943	(344,263)	(8,715,882)	2,955,816
OTHER FINANCING SOURCES/(USES)						
Transfers In	409,970	-	-	934,993	6,360,616	7,705,579
Transfers Out	(7,874,749)	-	(1,422,520)	(100,000)	(1,026,639)	(10,423,908)
Lease Liabilities Issued	63,589	-	-	-	1,794,949	1,858,538
TOTAL OTHER FINANCING SOURCES (USES)	(7,401,190)	-	(1,422,520)	834,993	7,128,926	(859,791)
NET CHANGE IN FUND BALANCES	(231,200)	24,028	3,399,423	490,730	(1,586,956)	2,096,025
FUND BALANCES - BEGINNING OF YEAR	22,009,125	571	11,219,536	(841,565)	15,757,068	48,144,735
FUND BALANCES - END OF YEAR	\$ 21,777,925	\$ 24,599	\$ 14,618,959	\$ (350,835)	\$14,170,112	\$ 50,240,760

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, 2022

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS		\$ 2,096,025
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	14,674,377	
Current year depreciation and amortization	<u>(9,843,500)</u>	
Difference.....		4,830,877
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.....		
		416,806
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		(98,573)
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.....		
		(1,858,538)
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		937,085
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	73,320	
OPEB Liability.....	(103,796)	
Accrued Interest Payable	<u>7,092</u>	
Total		(23,384)
Pension expense is recorded in the statement of activities for changes in the County's proportionate share of the Florida Retirement System collective pension expense. Also included in pension expense are amounts required to be amortized in accordance with GASB Statement No. 68		
		(957,869)
Internal service funds are used to charge the cost of certain activities to individual funds. The net revenue (expense) is reported with governmental		
		<u>795,999</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES		<u>\$ 6,138,428</u>

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

Putnam County, Florida
Statement of Net Position – Proprietary Funds
September 30, 2022

	Business-type Activities - Enterprise Funds				Governmental
	Waste Management Fund	East Putnam Water Fund	Non-Major Proprietary Fund (Port Authority)	Total Enterprise Funds	Activities Internal Service Funds
ASSETS					
CURRENT ASSETS:					
Cash and Equivalents	\$ 23,773,768	\$ 377,935	\$ 973,546	\$ 25,125,249	\$ 5,073,747
Investments	1,390,000	-	-	1,390,000	-
Receivables, net	562,705	116,761	6,202	685,668	31,405
Due From Other Governments	21,928	6,619	-	28,547	137,988
Inventory	-	-	-	-	154,880
Prepaid Expenses	52,459	-	-	52,459	-
TOTAL CURRENT ASSETS	25,800,860	501,315	979,748	27,281,923	5,398,020
NONCURRENT ASSETS:					
Restricted Cash and Equivalents	7,667,305	1,007,582	-	8,674,887	-
Restricted Investments	6,841,220	-	-	6,841,220	-
Capital Assets, Net	10,701,487	40,586,093	3,048,770	54,336,350	54,696
Right-to use lease assets, Net	896,825	-	-	896,825	-
TOTAL NONCURRENT ASSETS	26,106,837	41,593,675	3,048,770	70,749,282	54,696
TOTAL ASSETS	51,907,697	42,094,990	4,028,518	98,031,205	5,452,716
DEFERRED OUTFLOWS OF RESOURCES					
OPEB	33,746	10,439	-	44,185	15,463
Pensions	265,549	58,887	-	324,436	100,942
TOTAL DEFERRED OUTFLOWS	299,295	69,326	-	368,621	116,405
LIABILITIES					
CURRENT LIABILITIES:					
Accounts Payable and Accrued Liabilities	593,435	145,905	2,213	741,553	1,354,113
Retainage and Capital Related Liabilities	-	11,545	-	11,545	-
Due to Other Funds	-	-	-	-	10,000
Estimated Liability for Self-Insured Losses	-	-	-	-	1,711,307
Deposits	10,717	81,860	400	92,977	-
Current Portion of Long-Term Obligations	1,043,124	792,680	-	1,835,804	35,640
TOTAL CURRENT LIABILITIES	1,647,276	1,031,990	2,613	2,681,879	3,111,060
NONCURRENT LIABILITIES	29,420,355	12,492,425	-	41,912,780	403,394
TOTAL LIABILITIES	31,067,631	13,524,415	2,613	44,594,659	3,514,454
DEFERRED INFLOWS OF RESOURCES					
OPEB	8,483	2,624	-	11,107	3,886
Pensions	35,653	7,906	-	43,559	13,553
TOTAL DEFERRED INFLOWS	44,136	10,530	-	54,666	17,439
NET POSITION					
Net Investment in Capital Assets	10,701,487	27,544,714	3,048,770	41,294,971	54,696
Unrestricted	10,393,738	1,084,657	977,135	12,455,530	1,982,532
TOTAL NET POSITION	\$ 21,095,225	\$ 28,629,371	\$ 4,025,905	\$ 53,750,501	\$ 2,037,228

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, 2022

	<u>Business-type Activities - Enterprise Funds</u>				<u>Governmental</u>
	<u>Waste Management Fund</u>	<u>East Putnam Water Fund</u>	<u>Non-Major Proprietary Fund (Port Authority)</u>	<u>Total Enterprise Funds</u>	<u>Activities Internal Service Funds</u>
<u>OPERATING REVENUES</u>					
User Fees and Assessments	\$ 13,129,641	\$ 1,332,995	\$ 22,041	\$ 14,484,677	\$ 8,230,960
Miscellaneous	83,070	-	-	83,070	1,270,108
TOTAL OPERATING REVENUES	13,212,711	1,332,995	22,041	14,567,747	9,501,068
<u>OPERATING EXPENSES</u>					
Personal Services	1,034,749	264,901	-	1,299,650	401,485
Insurance	72,135	-	39,006	111,141	3,130,169
Claims Expense	-	-	-	-	6,513,383
Contractual Services	5,578,851	2,013	299,966	5,880,830	273,825
Repairs and Maintenance	439,926	27,282	8,103	475,311	34,197
Other Operating Expenses	902,748	368,999	25,870	1,297,617	331,808
Depreciation	5,004,577	1,335,030	42,566	6,382,173	10,721
Amortization-Right to use asset	208,661	-	-	208,661	-
Closure and Long-Term Care Costs	7,207,367	-	-	7,207,367	-
TOTAL OPERATING EXPENSES	20,449,014	1,998,225	415,511	22,862,750	10,695,588
OPERATING INCOME (LOSS)	(7,236,303)	(665,230)	(393,470)	(8,295,003)	(1,194,520)
<u>NON OPERATING REVENUES (EXPENSES)</u>					
Interest Revenue	6,484	1,504	7,608	15,596	-
Gain/Loss on Sale of Asset	(69,750)	-	448,188	378,438	-
Grants	93,750	-	-	93,750	-
Interest Expense	(4,619)	(457,429)	-	(462,048)	-
TOTAL NONOPERATING REVENUES/ (EXPENSES)	25,865	(455,925)	455,796	25,736	-
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	(7,210,438)	(1,121,155)	62,326	(8,269,267)	(1,194,520)
Capital Grants & Contributions	-	1,285,995	-	1,285,995	-
Transfers In	-	794,985	-	794,985	1,992,405
Transfers Out	(63,333)	-	(3,842)	(67,175)	(1,886)
TOTAL INCOME (LOSS) FROM CONTRIBUTIONS AND TRANSFERS	(63,333)	2,080,980	(3,842)	2,013,805	1,990,519
CHANGE IN NET POSITION	(7,273,771)	959,825	58,484	(6,255,462)	795,999
NET POSITION, Beginning of Year	28,368,996	27,669,546	3,967,421	60,005,963	1,241,229
NET POSITION, End of Year	\$ 21,095,225	\$ 28,629,371	\$ 4,025,905	\$ 53,750,501	\$ 2,037,228

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, 2022

	<u>Business-type Activities - Enterprise Funds</u>				<u>Governmental</u>
	<u>Waste Management Fund</u>	<u>East Putnam Water Fund</u>	<u>Non-Major Proprietary Fund (Port Authority)</u>	<u>Total Enterprise Funds</u>	<u>Activities Internal Service Funds</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>					
Receipts From Customers	\$ 13,130,343	\$ 1,372,651	\$ 25,178	\$ 14,528,172	\$ 9,494,239
Payments to Suppliers	(7,151,703)	(422,835)	(396,101)	(7,970,639)	(10,991,634)
Payments to Employees	(1,023,528)	(278,924)	-	(1,302,452)	(478,664)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	4,955,112	670,892	(370,923)	5,255,081	(1,976,059)
<u>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</u>					
Transfers In	-	550,000	-	550,000	1,992,405
Transfers Out	(63,333)	-	(3,842)	(67,175)	(1,886)
Grants	93,750	-	-	93,750	-
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	30,417	550,000	(3,842)	576,575	1,990,519
<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</u>					
Principal Paid on Debt	-	(754,554)	-	(754,554)	-
Interest Paid on Debt	-	(451,619)	-	(451,619)	-
Principal Paid on Lease Obligations	(235,784)	-	-	(235,784)	-
Interest Paid on Lease Obligations	(4,619)	-	-	(4,619)	-
Lease Obligation Proceeds	723,226	-	-	723,226	-
Grants	-	1,279,376	-	1,279,376	-
Transfers In-Capital & Debt Service	-	244,985	-	244,985	-
Proceed from Sale of Capital Asset	250	-	998,042	998,292	-
Acquisitions of Capital Assets	(5,206,692)	(1,509,495)	(788,374)	(7,504,561)	(61,843)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	(4,723,619)	(1,191,307)	209,668	(5,705,258)	(61,843)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>					
Purchase of Investments	47,605	-	-	47,605	-
Interest on Investments	6,484	1,504	7,608	15,596	-
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	54,089	1,504	7,608	63,201	-
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	315,999	31,089	(157,489)	189,599	(47,383)
CASH AND EQUIVALENTS - BEGINNING OF YEAR	31,125,074	1,354,428	1,131,035	33,610,537	5,121,130
CASH AND EQUIVALENTS - END OF YEAR	\$ 31,441,073	\$ 1,385,517	\$ 973,546	\$ 33,800,136	\$ 5,073,747

(continued)

Putnam County, Florida
Statement of Cash Flows – Proprietary Funds
For the Year Ended September 30, 2022

	<u>Business-type Activities - Enterprise Funds</u>				<u>Governmental</u>
	<u>Waste</u>	<u>East</u>	<u>Non-Major</u>	<u>Total</u>	<u>Activities</u>
	<u>Management</u>	<u>Putnam</u>	<u>Proprietary Fund</u>	<u>Enterprise</u>	<u>Internal</u>
	<u>Fund</u>	<u>Water Fund</u>	<u>(Port Authority)</u>	<u>Funds</u>	<u>Service</u>
					<u>Funds</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:					
OPERATING INCOME (LOSS)	\$ (7,236,303)	\$ (665,230)	\$ (393,470)	\$ (8,295,003)	\$ (1,194,520)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation and Amortization	5,213,238	1,335,030	42,566	6,590,834	10,721
Change In:					
Accounts Receivable	(119,119)	36,681	3,237	(79,201)	(27,741)
Due From Other Governments	34,752	-	-	34,752	13,886
Inventory	-	-	-	-	44,714
Pre-paid Expenses	(52,459)	-	-	(52,459)	2,096
Deferred Outflows	(105,421)	(21,235)	-	(126,656)	(15,987)
Accounts Payable and Accrued Liabilities	(105,031)	(26,456)	(23,156)	(154,643)	(699,430)
Due to Other Funds	-	-	(100)	(100)	(5,000)
Estimated Liability for Self Insured Losses	-	-	-	-	(57,567)
Customer Deposits	2,000	2,975	-	4,975	-
Compensated Absences	6,000	-	-	6,000	(4,000)
OPEB Liability	23,066	8,161	-	31,227	1,354
Net Pension Liability	548,899	114,824	-	663,723	179,867
Deferred Inflows	(461,877)	(113,858)	-	(575,735)	(224,452)
Accrued Landfill and Post- Closure Costs	7,207,367	-	-	7,207,367	-
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ 4,955,112</u>	<u>\$ 670,892</u>	<u>\$ (370,923)</u>	<u>\$ 5,255,081</u>	<u>\$ (1,976,059)</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, 2022

	<u>Total Custodial Funds</u>
<u>ASSETS</u>	
Cash and Equivalents	\$ 5,519,935
Receivables	<u>119,356</u>
TOTAL ASSETS	<u>\$ 5,639,291</u>
 <u>LIABILITIES</u>	
Accounts Payable	614,752
Due to other County Agencies	25,947
Due to other Governments	1,628,663
Due to other Organizations	48,362
Assets held for Others	<u>84,497</u>
TOTAL LIABILITIES	<u>2,402,221</u>
 <u>FIDUCIARY NET POSITION</u>	
Restricted for individuals	3,237,070
TOTAL LIABILITIES AND FIDUCIARY NET POSITION	<u>\$ 5,639,291</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, 2022

	<u>Total Custodial Funds</u>
ADDITIONS:	
Bond forfeitures collected	\$ 77,667
Cash bonds collected	308,324
Child support collected	180,979
Court registry collections	7,671,313
Collections from individuals	728,361
Documentary stamps and fees collected	5,924,465
Fines and fees collected	3,203,932
Foreclosure sales, fees, and deposits collected	438,863
Intangible taxes and fees collected	883,347
Recording fines and fees collected	204,749
Tax deed sales, fees, and deposits collected	2,964,546
Taxes collected for other governments	109,667,935
Tag and title fees collected for other agencies	8,545,985
Other government agency collections	56,851
TOTAL ADDITIONS	140,857,317
DEDUCTIONS:	
Bond forfeitures remitted	\$ 43,158
Cash bonds paid	307,905
Child support paid	180,979
Court registry distributions	7,583,739
Documentary stamps and fees paid	5,924,465
Fines and fees remitted to other governments	3,200,172
Foreclosure sales and deposits paid	275,835
Inmate care distributions	657,888
Intangible taxes and fees paid	883,347
Recording fines and fees paid	204,749
State witnesses paid	2,169
Tax deed sales, fees, and deposits paid	2,081,932
Taxes distributed to other governments	109,667,935
Tag and title fees distributed to other agencies	8,545,985
Distributions for individuals (released inmates)	65,489
Distribution to other government agencies	56,851
Other deductions	13,893
TOTAL DEDUCTIONS	139,696,491
Change in Net Position	1,160,826
Fiduciary Net Position, beginning of year	2,076,244
FIDUCIARY NET POSITION, END OF YEAR	\$ 3,237,070

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

Putnam County, Florida
Notes to Financial Statements
September 30, 2022

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Putnam County, Florida
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September 30, 2022

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Putnam County, Florida
Notes to Financial Statements
September 30, 2022

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, 2022

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

In June 2017, the GASB issued Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Additional information about the changes to the financial statements related to the implementation of this Statement can be found in Note 8 and 19.

In June 2018, the GASB issued Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*. The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. There were no significant impacts of implementing this Statement.

Putnam County, Florida
Notes to Financial Statements
September 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In May 2019, the GASB issued Statement No. 91, *Conduit Debt Obligations*. The primary issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. There were no significant impacts of implementing this Statement.

In May 2020, the GASB issued Statement No. 93, *Replacement of Interbank Offered Rates*. The objectives of this Statement are to address financial reporting issues that result from the replacement of an Interbank Offered Rate (IBOR) by providing exceptions for certain hedging derivative instruments to the hedge accounting termination provisions when an IBOR is replaced as the reference rate of the hedging derivative instrument's variable payment and clarification of the hedge accounting termination provisions when a hedged item is amended to replace the reference rate; replacing LIBOR as an appropriate benchmark interest rate for the evaluation of the effectiveness of an interest rate swap with a Secured Overnight Financing Rate or the Effective Federal Funds Rate; and providing exceptions to the lease modifications guidance in Statement 87 for lease contracts that are amended solely to replace an IBOR used to determine variable payments. There were no significant impacts of implementing this Statement.

In June 2020, the GASB issued GASB Statement No. 97, *Certain Component Unit Criteria*, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32. The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The requirements of this Statement that are related to the accounting and financial reporting for Section 457 plans are effective for fiscal years beginning after June 15, 2021. For purposes of determining whether a primary government is financially accountable for a potential component unit, the requirements of this Statement that provide that for all other arrangements, the absence of a governing board be treated the same as the appointment of a voting majority of a governing board if the primary government performs the duties that a governing board typically would perform. There were no significant impacts of implementing this Statement.

Putnam County, Florida
Notes to Financial Statements
September 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

C. Future Accounting Changes

The Governmental Accounting Standards Board has issued statements that will become effective in future years. These statements are as follows:

In May 2020, the GASB issued GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. Assets and liabilities resulting from SBITAs should be recognized and measured using the facts and circumstances that existed at the beginning of the fiscal year in which this Statement is implemented. Governments are permitted, but are not required, to include in the measurement of the subscription asset capitalizable outlays associated with the initial implementation stage and the operation and additional implementation stage incurred prior to the implementation of this Statement.

GASB Statement No. 100, *Accounting Changes and Error Corrections*, This Statement establishes accounting and financial reporting requirements for (a) accounting changes and (b) the correction of an error in previously issued financial statements (error correction). This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. This Statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. In addition, information about the quantitative effects on beginning balances of each accounting change and error correction should be disclosed by reporting unit in a tabular format to reconcile beginning balances as previously reported to beginning balances as restated. Furthermore, this Statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI). The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

Putnam County, Florida
Notes to Financial Statements
September 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

GASB Statement No. 101, *Compensated Absences*, The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

The County is evaluating the requirements of the above statements and the impact on reporting.

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.

Putnam County, Florida
Notes to Financial Statements
September 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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.

Putnam County, Florida
Notes to Financial Statements
September 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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. Custodial 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.

Putnam County, Florida
Notes to Financial Statements
September 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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.

Lease Receivable

The County's lease receivable is measured at the present value of lease payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received.

A deferred inflow of resources is recorded for the lease. The deferred inflow of resources is recorded at the inception of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease.

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

Putnam County, Florida
Notes to Financial Statements
September 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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, 2022.

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.

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.

Putnam County, Florida
Notes to Financial Statements
September 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

Right-to-Use Lease Assets and Lease Liability

The County has recorded right to use lease assets as a result of implementing GASB 87. *Leases* contracts that provide the County with control of a nonfinancial asset, such as land, buildings or equipment, for a period of time in excess of twelve months are reported as a leased asset with a related lease liability. The right to use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right to use assets are amortized on a straight-line basis over the life of the related lease. The lease liability is reduced for lease payments made, less the interest portion of the lease payment.

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.

Putnam County, Florida
Notes to Financial Statements
September 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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

Putnam County, Florida
Notes to Financial Statements
September 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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."

Putnam County, Florida
Notes to Financial Statements
September 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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, 2022.

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

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

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

Putnam County, Florida
Notes to Financial Statements
September 30, 2022

NOTE 4 – DEPOSITS AND INVESTMENTS

As of September 30, 2022, the County had the following investments and maturities:

<u>Investment</u>	<u>Fair Value</u>	<u>Investment Maturities (in years)</u>				<u>Rating</u>
		<u>Less Than 1</u>	<u>1 - 2</u>	<u>2 - 3</u>	<u>3 - 5</u>	
State Investment Pool - Florida Prime, amortized cost	\$ 15,122,790	\$ 15,122,790	\$ -	\$ -	\$ -	AAAm
Florida Local Government Investment Trust:						
Day to Day Fund	8,167,266	8,167,266	-	-	-	AAAm
Short-Term Bond Fund	223,528	97,660	101,012	22,509	2,347	AAAf
Florida Cooperative Liquid Assets Securities System						
Prime Style Every Day Fund	23,872,617	23,872,617	-	-	-	AAAm
Enhanced Cash	16,230,817	16,230,817	-	-	-	AAAf
Money Market Funds	805,998	805,998	-	-	-	NA
TOTAL INVESTMENTS	\$ 64,423,016	\$ 64,297,148	\$ 101,012	\$ 22,509	\$ 2,347	

Total Investments of the primary government include \$54,519,475 classified as Cash and Equivalents in the accompanying financial statements. Investments of the Putnam County Development Authority include \$116,054 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, 2022 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 21 days.

Putnam County, Florida
Notes to Financial Statements
September 30, 2022

NOTE 4 – DEPOSITS AND INVESTMENTS

The WAM for the Florida Local Government Investment Trust Day to Day Fund was 26.68 days, and the WAM for the Short Term Bond Fund was 1.76 years. The WAM for the Florida Cooperative Liquid Assets Securities System was 26 days and the WAM for the Enhanced Cash was 104 days.

Credit Risk

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

State Investment Pool: The State Investment Pool is administered by the Florida State Board of Administration (SBA), which provides regulatory oversight. The Florida PRIME is an external investment pool that has adopted operating procedures consistent with GASB's requirements to measure its investments at amortized cost. Therefore, the fair value of the position in the pool is equal to the value of the pool shares. The Florida PRIME is rated by Standard and Poor's and has a rating at September 30, 2022 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, 2022, 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, 2022, the Credit Quality and Bond Fund Volatility Ratings for the Short Term bond fund were AA Af and S1, respectively. The Credit Quality rating for the Day to Day Fund was AAAM.

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.

Putnam County, Florida
Notes to Financial Statements
September 30, 2022

NOTE 4 – DEPOSITS AND INVESTMENTS

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, 2022 of AAAM. The Enhanced cash pool is rated by Fitch Ratings and has a rating of AAAs/S1 at September 30, 2022.

Custodial Credit Risk

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

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

Concentration of Credit Risk

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

NOTE 5 – ACCOUNTS RECEIVABLE

Accounts receivable of the General Fund consist primarily of \$5,411,186 ambulance service accounts which are reported net of an allowance for doubtful accounts of \$4,411,186 at September 30, 2022. The allowance represents approximately 81.5% of the gross ambulance service accounts receivable at September 30, 2022. 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 \$60,614 in receivables in the Sheriff Commissary fund, and \$19,835 in utility customer receivables, net of an allowance of \$15,000. The remaining \$3,195 of miscellaneous receivables is in the County Transportation Trust Fund, Communication Improvement Fund and the Court Fund. All net receivables are expected to be collected within the next year.

Putnam County, Florida
Notes to Financial Statements
September 30, 2022

NOTE 5 – ACCOUNTS RECEIVABLE

Accounts receivable of the Enterprise Funds consist primarily of \$562,705 in Landfill fees, \$157,761 in East Putnam Utility customer receivables, and \$6,202 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, 2022:

Due To / Due From Other Funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Miscellaneous Grant Fund	\$ 106,500
General Fund	Road Project Fund	\$ 1,450,000
General Fund	Nonmajor Governmental Fund	275,000
General Fund	Internal Service Fund	10,000
Non-Major Governmental Fund	General Fund	22,707
TOTAL PRIMARY GOVERNMENT		<u>\$ 1,864,207</u>

Interfund transfers for the year ended September 30, 2022, consisted of the following:

<u>Transfer Out:</u>	<u>Transfer In:</u>					
	<u>General Fund</u>	<u>Road Projects Fund</u>	<u>Nonmajor Governmental</u>	<u>East Putnam Water</u>	<u>Internal Service</u>	<u>Total Transfers In</u>
General Fund	\$ -	\$ 247,396	\$ 5,469,142	\$ 244,985	\$ 1,913,226	\$ 7,874,749
Better Place Plan Fund	-	-	872,520	550,000	-	1,422,520
Road Projects Fund	100,000	-	-	-	-	100,000
Nonmajor Governmental	256,241	687,597	18,954	-	63,847	1,026,639
Waste Management	53,729	-	-	-	9,604	63,333
Nonmajor Proprietary	-	-	-	-	3,842	3,842
Internal Service	-	-	-	-	1,886	1,886
Total Transfers Out	<u>\$ 409,970</u>	<u>\$ 934,993</u>	<u>\$ 6,360,616</u>	<u>\$ 794,985</u>	<u>\$ 1,992,405</u>	<u>\$ 10,492,969</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.

Putnam County, Florida
Notes to Financial Statements
September 30, 2022

NOTE 7 – CAPITAL ASSET ACTIVITY

Capital asset activity for the year was as follows:

	Beginning Balance October 1, 2021 (as restated)	Increases	Decreases	Ending Balance September 30, 2022
Primary Government				
Governmental Activities				
Capital Assets Not Being Depreciated:				
Land	\$ 21,366,115	\$ 11,400	\$ -	\$ 21,377,515
Construction in Progress	488,868	137,744	(154,342)	472,270
Total Capital Assets Not Being Depreciated	<u>21,854,983</u>	<u>149,144</u>	<u>(154,342)</u>	<u>21,849,785</u>
Capital Assets Being Depreciated:				
Intangible Assets	1,565,416	-	-	1,565,416
Buildings	48,821,841	195,820	-	49,017,661
Improvements	10,469,935	819,636	-	11,289,571
Equipment	44,396,207	4,479,696	(2,246,680)	46,629,223
Infrastructure	121,555,593	7,419,985	(3,137,000)	125,838,578
Total Capital Assets Being Depreciated	<u>226,808,992</u>	<u>12,915,137</u>	<u>(5,383,680)</u>	<u>234,340,449</u>
Less Accumulated Depreciation For:				
Intangible Assets	(1,282,893)	(40,360)	-	(1,323,253)
Buildings	(20,276,411)	(1,246,730)	-	(21,523,141)
Improvements	(5,889,394)	(353,986)	-	(6,243,380)
Equipment	(35,772,111)	(2,877,564)	2,150,529	(36,499,146)
Infrastructure	(38,523,552)	(4,958,329)	3,137,000	(40,344,881)
Total Accumulated Depreciation	<u>(101,744,361)</u>	<u>(9,476,969)</u>	<u>5,287,529</u>	<u>(105,933,801)</u>
Total Capital Assets Being Depreciated, Net	<u>125,064,631</u>	<u>3,438,168</u>	<u>(96,151)</u>	<u>128,406,648</u>
Right-to-use lease assets, being amortized				
Building	188,745	57,373	-	246,118
Equipment	384,676	1,800,866	-	2,185,542
Total Right-to-use lease assets, being amortized	<u>573,421</u>	<u>1,858,239</u>	<u>-</u>	<u>2,431,660</u>
Less Accumulated Amortization For:				
Building	-	(57,305)	-	(57,305)
Equipment	-	(354,327)	-	(354,327)
Total Accumulated Amortization	<u>-</u>	<u>(411,632)</u>	<u>-</u>	<u>(411,632)</u>
Right-to-use lease assets, being amortized, Net	<u>573,421</u>	<u>1,446,607</u>	<u>-</u>	<u>2,020,028</u>
Governmental Activities Capital Assets, Net	<u>\$ 147,493,035</u>	<u>\$ 5,033,919</u>	<u>\$ (250,493)</u>	<u>\$152,276,461</u>

Putnam County, Florida
Notes to Financial Statements
September 30, 2022

NOTE 7 – CAPITAL ASSET ACTIVITY

	Beginning Balance October 1, 2021 (as restated)	Increases	Decreases	Ending Balance September 30, 2022
<u>Business-type Activities</u>				
Capital Assets Not Being Depreciated:				
Land	\$ 5,865,945	\$ 373,349	\$ (549,853)	\$ 5,689,441
Construction in Progress	5,986,363	67,908	(5,492,393)	561,878
Total Capital Assets Not Being Depreciated	11,852,308	441,257	(6,042,246)	6,251,319
Capital Assets Being Depreciated:				
Buildings	1,045,735	49,856	-	1,095,591
Improvements	2,067,395	420,873	-	2,488,268
Landfill	11,347,894	7,989,107	-	19,337,001
Water and Sewer Distribution System	52,363,487	1,407,626	-	53,771,113
Equipment	5,174,039	640,459	(475,001)	5,339,497
Total Capital Assets Being Depreciated	71,998,550	10,507,921	(475,001)	82,031,470
Less Accumulated Depreciation For:				
Buildings	(987,736)	(5,612)	-	(993,348)
Improvements	(1,042,910)	(52,029)	-	(1,094,939)
Landfill	(9,543,579)	(4,448,675)	-	(13,992,254)
Water and Sewer Distribution System	(12,733,667)	(1,316,982)	-	(14,050,649)
Equipment	(3,661,375)	(558,875)	405,001	(3,815,249)
Total Accumulated Depreciation	(27,969,267)	(6,382,173)	405,001	(33,946,439)
Total Capital Assets Being Depreciated, Net	44,029,283	4,125,748	(70,000)	48,085,031
Right-to-use lease assets, being amortized				
Equipment	382,260	723,226	-	1,105,486
Total Right-to-use lease assets, being amortized	382,260	723,226	-	1,105,486
Less Accumulated Amortization For:				
Equipment	-	(208,661)	-	(208,661)
Total Accumulated Amortization	-	(208,661)	-	(208,661)
Right-to-use lease assets, being amortized, Net	382,260	514,565	-	896,825
Business-type Activities Capital Assets, Net	\$ 56,263,851	\$ 5,081,570	\$ (6,112,246)	\$ 55,233,175

Putnam County, Florida
Notes to Financial Statements
September 30, 2022

NOTE 7 – CAPITAL ASSET ACTIVITY

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

Governmental Activities:

General Government	\$ 717,816
Public Safety	3,299,708
Physical Environment	27,111
Transportation	5,497,570
Human Services	10,362
Culture and Recreation	243,994
Court Related	81,319
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	10,721
Total Depreciation and Amortization Expense - Governmental Activities	\$ 9,888,601

Business-type Activities:

Waste Management	\$ 5,213,238
Water and Sewer System	1,335,030
Port Authority	42,566
Total Depreciation and Amortization Expense - Business-type Activities	\$ 6,590,834

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

	Beginning Balance October 1, 2021	Increases	Decreases	Ending Balance September 1, 2022
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	165,944	-	-	165,944
Less Accumulated Depreciation For:				
Buildings	(92,635)	(3,956)		(96,591)
Improvements	(7,705)	-	-	(7,705)
Total Accumulated Depreciation	(100,340)	(3,956)	-	(104,296)
Total Capital Assets Being Depreciated, net	65,604	(3,956)	-	61,648
Total Capital Assets, Net	\$ 539,457	\$ (3,956)	\$ -	\$ 535,501

Putnam County, Florida
Notes to Financial Statements
September 30, 2022

NOTE 8 – LEASES

Lessee

Governmental Activities

The County accounts for leases in accordance with *GASB Statement No. 87, Leases*. The County has entered into three lease agreements to obtain the right-to-use two buildings for satellite office operations. These leases have varying terms ranging from three to five years. Monthly payment amounts ranging from \$1,044 to \$2,165. These leases have expiration dates of December 2022, July 2024, and June 2027. The lease liabilities are measured at a discount rate of 3.13%. As a result of the leases, the County recorded right-to-use assets with a book value totaling \$246,118 as of September 30, 2022.

The County has entered into various lease agreements to obtain the right-to-use equipment. These leases have varying terms ranging from three to five years. There are both monthly and annual payments. Monthly payment range from amounts ranging from \$143 to \$6,925 and annual payments range from \$87,418 to \$174,856. These leases have varying expiration dates from June 2022 to May 2027. These lease liabilities are measured at discount rates that ranges from 3.13% to 3.5%. As a result of the leases, the County recorded right to use assets with a book value of \$2,185,542 as of September 30, 2022

Business-Type Activities

The County's Sanitation fund entered into two lease agreements to obtain the right-to-use heavy equipment. These leases have terms of three and five years. Annual payment amounts of \$86,722 and \$153,681. These leases expire in February of 2024 and March of 2027. These lease liabilities are measured at a discount rate of 3.5%. As a result of the leases, the County recorded right to use assets with a book value of \$1,105,486 as of September 30, 2022.

The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2022, were as follows:

Year Ending September 30	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2023	\$ 564,131	\$ 57,700	\$ 212,100	\$ 28,304
2024	288,579	43,250	364,069	21,390
2025	267,414	34,892	144,508	9,173
2026	885,612	26,924	149,024	4,657
2027	10,436	136	-	-
	<u>\$ 2,016,172</u>	<u>\$ 162,902</u>	<u>\$ 869,701</u>	<u>\$ 63,524</u>

Putnam County, Florida
Notes to Financial Statements
September 30, 2022

NOTE 8 – LEASES

Lessor

The County leases real property to various parties. The real property is used by the lessees for office space and two nursing homes. Under the provision of GASB Statement No. 87, the County's lease receivable is measured at the present value of lease payments expected to be received during the lease term, including options reasonably certain to be exercised. These agreements have varying terms and inception dates. The monthly payments range from \$3,683 to \$9,762, and have terms from 3 to 10 years. As a result, the County recognized \$196,152 of lease revenue principal and \$56,638 of lease interest for the year ended September 30, 2022.

The following is a schedule by years of minimum future revenues from leases as of September 30, 2022:

Governmental Activities			
Year Ending			
September 30	Principal	Interest	Total
2023	\$ 173,457	\$ 68,090	\$ 241,547
2024	184,970	62,497	247,467
2025	199,005	56,520	255,525
2026	213,126	50,078	263,204
2027	226,456	43,217	269,673
2028	240,406	35,931	276,337
2029	255,002	28,198	283,200
2030	270,270	20,000	290,270
2031	286,239	11,313	297,552
2032	204,959	2,579	207,538
	\$ 2,253,890	\$ 378,423	\$ 2,632,313

Putnam County, Florida
Notes to Financial Statements
September 30, 2022

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.) \$ 8,247,100

\$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.) 8,215,300

Financed Purchase consist of agreements with financial institutions for two boom mowers with a \$364,150 aggregate historical cost and a 2.94% interest rate. 221,063

Lease Obligations 2,016,172

Other Post Employment Benefits 3,826,237

Accrued Compensated Absences 2,769,780

Net Pension Liability 54,931,726

Total Long-Term Obligations, Governmental Activities \$ 80,227,378

Putnam County, Florida
Notes to Financial Statements
September 30, 2022

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. \$ 676,590

\$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. 4,138,244

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. 3,552,000

\$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. 1,725,000

\$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. 2,670,000

\$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. 268,000

Accrued Landfill Closure and Long-Term Care Costs 28,594,180

Lease Obligations 869,701

Other Post Employment Benefits 144,943

Accrued Compensated Absences 74,000

Net Pension Liability 1,035,926

Total Long-Term Obligations, Business-Type Activities \$ 43,748,584

Putnam County, Florida
Notes to Financial Statements
September 30, 2022

NOTE 9 – LONG-TERM OBLIGATIONS

Changes in long-term debt transactions of the County for the year ended September 30, 2022 are summarized below:

Governmental Activities					
	Balance October 1, (Restated)	Increases	Decreases	Balance September 30, 2022	Due Within One Year
Direct Borrowings:					
- Revenue Bonds	\$ 16,732,500	\$ -	\$ (270,100)	\$ 16,462,400	\$ 278,600
Financed Purchase	472,260	-	(251,197)	221,063	71,561
Lease Obligations	573,422	1,858,538	(415,788)	2,016,172	564,131
Other Post Employment Benefits	2,936,034	890,203	-	3,826,237	-
Accrued Compensated					
Absences	2,847,100	3,372,280	(3,449,600)	2,769,780	1,863,200
Net Pension Liability	19,080,866	35,850,860	-	54,931,726	-
Total Long-Term Obligations, Governmental Activities	<u>\$ 42,642,182</u>	<u>\$ 41,971,881</u>	<u>\$ (4,386,685)</u>	<u>\$ 80,227,378</u>	<u>\$ 2,777,492</u>
Business-Type Activities					
	Balance October 1, 2021 (Restated)	Increases	Decreases	Balance September 30, 2022	Due Within One Year
Direct Borrowings:					
- Notes Payable	5,391,388	\$ -	\$ (576,554)	\$ 4,814,834	\$ 591,860
- Revenue Bonds	8,393,000	-	(178,000)	8,215,000	183,000
Lease Obligations	382,260	723,226	(235,785)	869,701	212,100
Accrued Landfill Closure and					
Post-Closure Care Costs	21,386,813	7,207,367	-	28,594,180	808,884
Other Post Employment Benefits	113,716	31,227	-	144,943	-
Accrued Compensated					
Absences	68,000	101,000	(95,000)	74,000	39,960
Net Pension Liability	372,203	663,723	-	1,035,926	-
Total Long-Term Obligations, Business-Type Activities	<u>\$ 36,107,380</u>	<u>\$ 8,726,543</u>	<u>\$ (1,085,339)</u>	<u>\$ 43,748,584</u>	<u>\$ 1,835,804</u>

Putnam County, Florida
Notes to Financial Statements
September 30, 2022

NOTE 9 – LONG-TERM OBLIGATIONS

Annual debt service requirements to maturity for long-term obligations at September 30, 2022, excluding obligations under financed purchases, are as follows:

Year Ending September 30	Governmental Activities		Business-Type Activities	
	Direct Borrowings		Direct Borrowings	
	Principal	Interest	Principal	Interest
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	315,000	477,959	865,067	335,226
2028-2032	1,729,200	2,235,831	2,774,978	1,348,211
2033-2037	2,017,000	1,948,216	1,545,480	1,049,505
2038-2042	2,352,500	1,612,725	1,638,000	759,835
2043-2047	2,743,500	1,221,466	1,950,000	415,840
2048-2052	3,199,900	765,141	870,000	92,987
2053-2056	2,937,600	232,966	230,000	9,765
	<u>\$ 16,462,400</u>	<u>\$ 10,498,773</u>	<u>\$ 13,029,834</u>	<u>\$ 5,591,946</u>

The annual requirements under financed purchase obligations are as follows:

Year Ending September 30	Governmental Activities
2023	78,068
2024	78,068
2025	78,068
Total Minimum Payments	<u>\$ 234,204</u>
Less Amount Representing Interest	<u>(13,141)</u>
Present Value of Minimum Payments	<u>\$ 221,063</u>

Putnam County, Florida
Notes to Financial Statements
September 30, 2022

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 \$13.48 million. Principal payments of \$638,110 were made in the current year, while interest payments totaling \$360,985 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 \$5.14 million. For the current year, principal of \$116,443 and interest of \$96,534 were paid.

The County has pledged a portion of future half-cent sales tax revenue to repay \$17.965 million of public improvement bonds issued in 2016. Proceeds from the bonds financed construction of improvements to the county jail. Annual principal and interest payments are expected to be approximately 21.86% of estimated revenues. The bonds are payable from the County Jail Fund, a Debt Service Fund and mature March 2056. The total principal and interest remaining to be paid is \$26.96 million. For the current year, principal and interest paid was \$792,990.

Putnam County, Florida
Notes to Financial Statements
September 30, 2022

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, 2022, the aggregate bonds outstanding is approximately \$123,853,000.

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, 2022

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 \$28,594,180 reported as landfill closure and long-term care liability at September 30, 2022, 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 & 4A	72.36%
Class III Landfill	100%
Central Landfill Phase I	100%

The County will recognize the remaining estimated cost of closure and long-term care of \$10,261,065 as the remaining estimated capacity is used (estimated to be 3 years for Central Landfill Phase II, Cells 1, 2, 3 & 4A). These amounts are based on what it would cost to perform all closure and long-term care in 2022. 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 \$14,508,525 to cover D.E.P.'s landfill post-closure maintenance cost requirements and closure costs of current operating landfills, as of September 30, 2022. 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, 2022

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, 2022, were as follows:

	FRS	HIS	TOTAL
Regular Class	10.25%	1.66%	11.91%
Special Risk Class	26.17%	1.66%	27.83%
Senior Management	29.91%	1.66%	31.57%
Elected Officials	55.34%	1.66%	57.00%
DROP from FRS	16.94%	1.66%	18.60%

The County's contributions for the year ended September 30, 2022, were \$5,633,013 to the FRS and \$534,410 to the HIS.

Putnam County, Florida
Notes to Financial Statements
September 30, 2022

NOTE 12 – STATE OF FLORIDA PENSION PLANS

Pension Liabilities and Pension Expense

In its financial statements for the year ended September 30, 2022, 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, 2022. 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	\$ 46,845,566	\$ 9,122,086	\$ 55,967,652
Proportion at:			
Current Measurement Date	0.1259017%	0.0861257%	0.2120274%
Prior Measurement Date	0.1211146%	0.0840030%	0.2051177%
Pension expense (benefit)	\$ 6,519,325	\$ 539,974	\$ 7,059,299

Deferred Outflows/Inflows of Resources Related to Pensions

At September 30, 2022, the County reported deferred outflows of resources and deferred inflows of resources related pension from the following sources:

	FRS		HIS		TOTAL	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,224,894	\$ -	\$ 276,877	\$ (40,138)	\$ 2,501,771	\$ (40,138)
Changes of assumptions.	5,769,227	-	522,884	(1,411,181)	6,292,111	(1,411,181)
Net difference between projected and actual earnings on pension plan investments	3,093,207	-	13,207	-	3,106,414	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	1,866,001	(1,652,526)	785,112	(290,215)	2,651,113	(1,942,741)
Employer contributions subsequent to the measurement date	1,612,688	-	143,751	-	1,756,439	-
Total	<u>\$ 14,566,017</u>	<u>\$ (1,652,526)</u>	<u>\$1,741,831</u>	<u>\$ (1,741,534)</u>	<u>\$ 16,307,848</u>	<u>\$ (3,394,060)</u>

Putnam County, Florida
Notes to Financial Statements
September 30, 2022

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, 2022. 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
2023	\$ 2,643,995	\$ (80,020)	\$ 2,563,975
2024	1,026,160	20,333	1,046,493
2025	(866,105)	74,367	(791,738)
2026	7,956,029	38,187	7,994,216
2027	540,724	(123,176)	417,548
Thereafter	-	(73,145)	(73,145)
Total	<u>\$ 11,300,803</u>	<u>\$ (143,454)</u>	<u>\$ 11,157,349</u>

Actuarial Assumptions

The total pension liability for each of the defined benefit plans was measured as of June 30, 2022. The total pension liability for the FRS Pension Plan was determined by an actuarial valuation dated July 1, 2022. For the HIS Program, the total pension liability was determined by an actuarial valuation dated July 1, 2022. 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	6.70%	N/A
Discount Rate	6.70%	3.54%

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, 2022

NOTE 12 – STATE OF FLORIDA PENSION PLANS

The following changes in key actuarial assumptions occurred in 2022:

FRS:

- The long-term expected rate of return and the discount rate used to determine the total pension liability was decreased from 6.80% to 6.70%

HIS:

- The municipal bond index rate and the discount rate used to determine the total pension liability decreased from 2.16% to 3.54%.

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.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.00%	2.60%	2.60%	1.10%
Fixed Income	19.80%	4.40%	4.40%	3.20%
Global Equity	54.00%	8.80%	7.30%	17.80%
Real estate	10.30%	7.40%	6.30%	15.70%
Private equity	11.10%	12.00%	8.90%	26.30%
Strategic Investments	3.80%	6.20%	5.90%	7.80%
	<u>100.00%</u>			

Discount Rate

The discount rate used to measure the total pension liability for the FRS Pension Plan was 6.70%. 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 3.54% 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, 2022

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 (5.70%)	Rate (6.70%)	1% Increase (7.70%)	1% Decrease (2.54%)	Rate (3.54%)	1% Increase (4.54%)
Employer's proportionate share of the net pension liability	\$ 81,016,184	\$ 46,845,566	\$ 18,274,862	\$ 10,436,416	\$ 9,122,086	\$ 8,034,506

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, 2022, totaled \$947,135.

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, 2022

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, 2022, the following employees were covered by the benefit terms:

Active Employees	658
Retirees with Medical Coverage	26
Retirees with Dental and/or Life, but no Medical Coverage	<u>119</u>
Total	803

Putnam County, Florida
Notes to Financial Statements
September 30, 2022

NOTE 13 – OTHER POST-EMPLOYMENT BENEFITS

Total OPEB Liability

At September 30, 2022, The County reported a total OPEB liability of \$3,971,180. The OPEB liability was measured as of September 30, 2021, and was determined by an actuarial valuation as of September 30, 2022 .

Actuarial Assumptions and Other Inputs

The total OPEB liability in the September 30, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.30%
Salary Increases	3.25% per annum, compounded annually
Healthcare cost Trend Rates	6.50% for 2022, increasing to 4.10% in 2041. The ultimate rate of 3.70% 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 2.26%, 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, 2021	\$ 3,049,750
Changes for the year:	
Service cost	326,125
Interest	72,803
Changes in economic/demographic gains or losses	713,034
Changes in assumptions or inputs	(26,460)
Benefit payments	(164,072)
Balance at September 30, 2022	<u>\$ 3,971,180</u>

Putnam County, Florida
Notes to Financial Statements
September 30, 2022

NOTE 13 – OTHER POST-EMPLOYMENT BENEFITS

Changes in assumptions or inputs reflect a change in the discount rate from 2.21% in 2021 to 2.26% in 2022.

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 2.26%, 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 (1.26%) or 1.0% higher (3.26%) than the current rate.

	1% Decrease (1.26%)	Current Discount Rate (2.26%)	1% Increase (3.26%)
Total OPEB liability	\$ 4,561,897	\$ 3,971,180	\$ 3,497,897

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	\$ 3,589,706	\$ 3,971,180	\$ 4,433,954

Putnam County, Florida
Notes to Financial Statements
September 30, 2022

NOTE 13 – OTHER POST-EMPLOYMENT BENEFITS

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

For the year ended September 30, 2022, the County recognized OPEB expense of \$445,698. At September 30, 2022, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 642,085	\$ (36,418)
Changes of assumptions or other inputs	218,849	(267,883)
Contributions made subsequent to to measurement date	<u>349,650</u>	<u>-</u>
Total	<u>\$ 1,210,584</u>	<u>\$ (304,301)</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,	
2023	\$ 46,770
2024	46,770
2025	46,770
2026	46,770
2027	51,848
Thereafter	<u>317,705</u>
Total	<u>\$ 556,633</u>

Putnam County, Florida
Notes to Financial Statements
September 30, 2022

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 2022 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</u> <u>of Fiscal</u> <u>Year Liability</u>		<u>Claims Incurred</u> <u>and Changes</u> <u>in Estimates</u>	<u>Claims</u> <u>Payments</u>	<u>End of Fiscal</u> <u>Year Liability</u>	<u>Due Within</u> <u>One Year</u>
2020-2021	\$	1,418,698	\$	3,051,358	\$ (1,991,824)	\$ 2,478,232	\$ 1,728,232
2021-2022		2,478,232		1,029,199	(1,211,141)	2,296,290	1,546,290

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, 2022

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>
2020-2021	\$	275,322	\$ 5,698,864	\$ (5,741,813)	\$	232,373
2021-2022		232,373	5,484,184	(5,541,751)		174,806

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

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 second grant payment of \$4,329,984 was made in late April 2022. The County expects Georgia-Pacific to meet the requirements again in fiscal year 2023.

At September 30, 2022, the County was committed under signed contracts for approximately \$11,196,580 of utilities, drainage and road construction, resurfacing and engineering work and \$24,888 of building improvements.

Putnam County, Florida
Notes to Financial Statements
September 30, 2022

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	\$ 52,459	\$ -	\$ -	\$ -	\$ 78,687	\$ 131,146
Restricted for:						
Debt Service	-	-	-	-	937,821	937,821
Better Place Plan - Capital Projects	-	-	14,618,959	-	-	14,618,959
Fishing Improvement	-	-	-	-	450,933	450,933
Fire Protection	-	-	-	-	2,398,348	2,398,348
Law Enforcement	45,619	-	-	-	58,762	104,381
Court Improvements	-	-	-	-	1,520,748	1,520,748
Drivers Education	-	-	-	-	231,164	231,164
Court Article V Support	-	-	-	-	10,607	10,607
Court Technology	-	-	-	-	335,914	335,914
Crime Prevention	-	-	-	-	47,549	47,549
Federal Forfeitures	-	-	-	-	117,536	117,536
Tourist Development	-	-	-	-	1,993,909	1,993,909
Communication Improvement	-	-	-	-	165,276	165,276
Economic Development	-	-	-	-	24,008	24,008
Miscellaneous Grants Fund	-	24,599	-	-	-	24,599
MSBU Road Maintenance	-	-	-	-	719,556	719,556
Local Housing Assistance	-	-	-	-	643,794	643,794
Water Utilities	-	-	-	-	288,251	288,251
Public Records Modernization	-	-	-	-	1,939,301	1,939,301
Voter Equipment and Education	25,555	-	-	-	-	25,555
Committed to:						
Commissary - Inmate Benefits	-	-	-	-	871,988	871,988
Assigned to:						
Subsequent Year's Expenditures	16,300,940	-	-	-	-	16,300,940
Road and Bridge Maintenance	-	-	-	-	1,941,462	1,941,462
Unassigned (deficit):	5,353,352	-	-	(350,835)	(605,502)	4,397,015
Total Fund Balances	\$21,777,925	\$ 24,599	\$14,618,959	\$ (350,835)	\$ 14,170,112	\$50,240,760

Putnam County, Florida
Notes to Financial Statements
September 30, 2022

NOTE 17 – NET POSITION RESTRICTED BY ENABLING LEGISLATION

The government-wide statement of net position reports \$27,263,204 of restricted net position, of which \$13.76 million is restricted by enabling legislation.

NOTE 18 – DEFICIT BALANCES – INDIVIDUAL FUNDS

At September 30, 2022, the Special Revenue Funds, the Community Development Block Grant Fund, reflected a deficit fund balance of \$155,426 and E911 System reflected a deficit fund balance of 65,006. The Road Projects Fund, a Capital Projects Fund, reflected a deficit fund balance of \$350,835 and the Capital Projects fund reflected a deficit fund balance of \$385,070. County Management anticipates that future grant reimbursements will eliminate these deficits in the following year. In addition, the Fleet Maintenance Fund, an Internal Service Fund, had a deficit net position of \$50,573.

NOTE 19 – CHANGE IN ACCOUNTING PRINCIPLES

During fiscal year 2022, the County implemented GASB Statement No. 87, Leases. In accordance with generally accepted accounting principles, the implementation of this statement requires the restatement of certain amounts as of September 30, 2021. The County was required to record right-of-use assets and lease liabilities in the amount of \$573,422 in the governmental activities and \$382,260 in the business-type activities financial statements, as detailed in Notes 7 and 8. Additionally, the County was required to record lease receivables and deferred inflow-revenues of \$2,401,355 in the governmental activities financial statements, as detailed in Note 8. There was no effect on beginning net position or fund balances.

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, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Taxes	\$ 44,342,643	\$ 44,342,643	\$ 44,564,160	\$ 221,517
Licenses and Permits	676,000	676,000	557,856	(118,144)
Intergovernmental	12,150,916	13,111,418	13,011,480	(99,938)
Charges for Services	6,406,782	6,406,782	6,903,041	496,259
Fines and Forfeitures	152,200	152,200	180,333	28,133
Miscellaneous	299,000	460,587	327,859	(132,728)
TOTAL REVENUES	64,027,541	65,149,630	65,544,729	395,099
<u>EXPENDITURES</u>				
Current:				
General Government	16,620,969	17,745,611	15,681,941	2,063,670
Public Safety	35,174,103	37,330,777	35,278,556	2,052,221
Physical Environment	1,857,439	2,472,496	1,131,171	1,341,325
Transportation	30,000	30,000	30,000	-
Economic Environment	583,292	580,292	548,518	31,774
Human Services	2,574,200	2,576,219	2,585,633	(9,414)
Culture and Recreation	2,147,513	2,293,803	1,738,610	555,193
Court Related	1,284,426	1,327,128	1,227,911	99,217
Reserve for Contingencies	13,663,760	15,274,559	-	15,274,559
Debt Service:				
Principal Retirement	48,721	48,721	141,070	(92,349)
Interest and Fiscal Charges	1,967	3,488	11,329	(7,841)
TOTAL EXPENDITURES	73,986,390	79,683,094	58,374,739	21,308,355
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(9,958,849)	(14,533,464)	7,169,990	21,703,454
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers In	399,865	505,645	409,970	(95,675)
Transfers Out	(7,592,111)	(8,135,841)	(7,874,749)	261,092
Lease Liabilities Issued	-	-	63,589	63,589
TOTAL OTHER FINANCING SOURCES (USES)	(7,192,246)	(7,630,196)	(7,401,190)	229,006
NET CHANGE IN FUND BALANCES	(17,151,095)	(22,163,660)	(231,200)	21,932,460
FUND BALANCES - BEGINNING OF YEAR	17,151,095	22,163,660	22,009,125	(154,535)
FUND BALANCES - END OF YEAR	\$ -	\$ -	\$ 21,777,925	\$ 21,777,925

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, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental Revenue	\$ 323,033	\$ 326,614	\$ 620,473	\$ 293,859
Miscellaneous Revenue	-	-	63,541	63,541
TOTAL REVENUES	323,033	326,614	684,014	357,400
<u>EXPENDITURES</u>				
Current:				
Public Safety	177,292	618,125	486,289	131,836
Economic Environment	-	-	-	-
Culture/Recreation	145,741	145,741	173,697	(27,956)
Reserve for Contingencies	7,237,415	6,551,550	-	6,551,550
TOTAL EXPENDITURES	7,560,448	7,315,416	659,986	6,655,430
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(7,237,415)	(6,988,802)	24,028	7,012,830
<u>OTHER FINANCING USES</u>				
Transfers Out	-	(248,613)	-	248,613
NET CHANGE IN FUND BALANCES	(7,237,415)	(7,237,415)	24,028	7,261,443
FUND BALANCES, October 1, 2021	7,237,415	7,237,415	571	(7,236,844)
FUND BALANCES, September 30, 2022	\$ -	\$ -	\$ 24,599	\$ 24,599

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, 2022

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, 2022

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, 2022
Last 10 Fiscal Years*

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability - beginning	\$ 3,049,750	\$ 2,683,787	\$ 2,577,182	\$ 2,675,035	\$ 2,731,745
Changes for the year:					
Service cost	326,125	192,692	152,432	192,642	211,926
Interest	72,803	76,505	107,834	101,398	88,028
Effect of economic/demographic gains or losses	713,034	-	(52,027)	-	-
Effect of assumption changes or inputs	(26,460)	97,535	201,176	(226,427)	(225,552)
Benefit payments	<u>(164,072)</u>	<u>(769)</u>	<u>(302,810)</u>	<u>(165,466)</u>	<u>(131,112)</u>
Total OPEB Liability - ending	<u>\$ 3,971,180</u>	<u>\$ 3,049,750</u>	<u>\$ 2,683,787</u>	<u>\$ 2,577,182</u>	<u>\$ 2,675,035</u>
Covered payroll	\$30,389,539	\$27,971,911	\$27,188,362	\$ 25,832,377	\$ 25,880,178
Total OPEB liability as a percentage of covered payroll	13.07%	10.90%	9.87%	9.98%	10.34%

Notes to schedules:

Changes in assumptions or inputs reflect a change in the discount rate from 2.21% in 2021 to 2.26% in 2022.

*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	2022	2021	2020	2019	2018	2017	2016	2015
Employer's proportion of the net pension liability (asset)	0.1259017%	0.1211146%	0.1253164%	0.1241135%	0.1253707%	0.1259494%	0.1302864%	0.1255929%
Employer's proportionate share of the net pension liability (asset)	\$ 46,845,566	\$ 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**	\$ 30,905,564	\$ 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	151.58%	30.69%	196.30%	158.89%	144.73%	146.14%	128.66%	64.61%
Plan fiduciary net position as a percentage of the total pension liability	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%
Health Insurance Subsidy Program	2022	2021	2020	2019	2018	2017	2016	2015
Employer's proportion of the net pension liability (asset)	0.08612569%	0.08400302%	0.0795432%	0.0789547%	0.0797470%	0.0798985%	0.0826718%	0.0825509%
Employer's proportionate share of the net pension liability (asset)	\$ 9,122,086	\$ 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**	\$ 30,905,564	\$ 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	29.52%	34.57%	35.10%	32.84%	32.35%	33.51%	37.68%	33.52%
Plan fiduciary net position as a percentage of the total pension liability	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%

Notes to schedules:

*The amounts presented for each fiscal year were determined as of the measurement date, which was 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	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 5,633,013	\$ 4,845,649	\$ 4,233,190	\$ 4,005,301	\$ 3,511,262	\$ 3,357,991	\$ 3,248,814	\$ 3,108,405
Contributions in relation to the contractually required contribution	5,633,013	4,845,649	4,233,190	4,005,301	3,511,262	3,357,991	3,248,814	3,108,405
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's covered payroll *	\$ 32,793,154	\$ 30,389,539	\$ 27,971,911	\$ 27,188,362	\$ 25,832,377	\$ 25,880,178	\$ 25,687,995	\$ 25,442,040
Contributions as a percentage of covered payroll	17.18%	15.95%	15.13%	14.73%	13.59%	12.98%	12.65%	12.22%
Health Insurance Subsidy Program	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 534,410	\$ 504,179	\$ 462,444	\$ 450,873	\$ 420,584	\$ 429,079	\$ 426,360	\$ 344,803
Contributions in relation to the contractually required contribution	534,410	504,179	462,444	450,873	420,584	429,079	426,360	344,803
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's covered payroll *	\$ 32,793,154	\$ 30,389,539	\$ 27,971,911	\$ 27,188,362	\$ 25,832,377	\$ 25,880,178	\$ 25,687,995	\$ 25,442,040
Contributions as a percentage of covered payroll	1.63%	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, 2022

	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	\$ 18,066,336	\$ 1,117,955	\$ 310,222	\$ 730,661
Receivables, net	1,030,022	7,840	1,520	1,749
Lease Receivable	2,253,890			
Due From Other Funds	3,962,159	-	-	16,881
Due From Other Governments	759,485	-	32,831	-
Prepaid Expenses	52,459	-	-	-
Other Assets	-	2,352	7,445	1,610
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS	26,124,351	1,128,147	352,018	750,901
	<hr/>	<hr/>	<hr/>	<hr/>
<u>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</u>				
<u>LIABILITIES</u>				
Accounts Payable and Accrued Liabilities	1,001,848	283,720	159,325	82,206
Retainage and Capital Related Liabilities	-	-	-	-
Due to Other Funds	69,643	798,808	192,693	619,817
Due to Other Governments	16,344	-	-	10,126
Customer Deposits	18,089	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES	1,105,924	1,082,528	352,018	712,149
	<hr/>	<hr/>	<hr/>	<hr/>
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Revenues - unavailable	1,106,473	-	-	38,752
Lease Revenue	2,205,203			
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL DEFERRED INFLOWS OF RESOURCES	3,311,676	-	-	38,752
	<hr/>	<hr/>	<hr/>	<hr/>
<u>FUND BALANCES</u>				
Nonspendable - Prepaids	52,459	-	-	-
Restricted	-	45,619	-	-
Assigned	16,300,940	-	-	-
Unassigned	5,353,352	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUND BALANCES	21,706,751	45,619	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 26,124,351	\$ 1,128,147	\$ 352,018	\$ 750,901
	<hr/>	<hr/>	<hr/>	<hr/>

(continued)

**Putnam County, Florida
Combining Balance Sheet
Board and Officer General Funds
September 30, 2022**

	Property Appraiser General Sub-Fund	Supervisor of Elections General Sub-Fund	Interfund Eliminations & Consolidations	Total General Fund
<u>ASSETS</u>				
Cash and Equivalents	\$ 528,705	\$ 98,454	\$ -	\$ 20,852,333
Receivables, net	-	-	-	1,041,131
Lease Receivable	-	-	-	2,253,890
Due From Other Funds	52,761	-	(2,190,301)	1,841,500
Due From Other Governments	-	-	-	792,316
Prepaid Assets	-	-	-	52,459
Other Assets	-	-	-	11,407
TOTAL ASSETS	581,466	98,454	(2,190,301)	26,845,036
<u>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</u>				
<u>LIABILITIES</u>				
Accounts Payable and Accrued Liabilities	54,129	61,389	-	1,642,617
Retainage and Capital Related Liabilities	-	-	-	-
Due to Other Funds	520,568	11,479	(2,190,301)	22,707
Due to Other Governments	6,769	31	-	33,270
Customer Deposits	-	-	-	18,089
TOTAL LIABILITIES	581,466	72,899	(2,190,301)	1,716,683
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Revenues - unavailable	-	-	-	1,145,225
Lease Revenue	-	-	-	2,205,203
TOTAL DEFERRED INFLOWS OF RESOURCES	-	-	-	3,350,428
<u>FUND BALANCES</u>				
Nonspendable - Prepays	-	-	-	52,459
Restricted	-	25,555	-	71,174
Assigned	-	-	-	16,300,940
Unassigned	-	-	-	5,353,352
TOTAL FUND BALANCES	-	25,555	-	21,777,925
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 581,466	\$ 98,454	\$ (2,190,301)	\$ 26,845,036

(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, 2022

	Board of County Commissioners Sub-fund			Sheriff Sub-fund		
	Budgeted Amounts		Actual Amounts	Budgeted Amounts		Actual Amounts
	Original	Final		Original	Final	
REVENUES						
Taxes	\$ 44,342,643	\$ 44,342,643	\$ 44,564,160	\$ -	\$ -	\$ -
Licenses and Permits	676,000	676,000	557,856	-	-	-
Intergovernmental	11,816,359	12,776,861	12,784,656	-	-	-
Charges for Services	4,419,380	4,419,380	4,694,921	-	-	-
Fines and Forfeitures	118,200	118,200	143,621	34,000	34,000	36,712
Miscellaneous	285,450	294,220	162,286	-	152,817	152,816
TOTAL REVENUES	61,658,032	62,627,304	62,907,500	34,000	186,817	189,528
EXPENDITURES						
Current:						
General Government	9,790,960	10,710,003	9,628,680	-	-	-
Public Safety	10,521,127	10,621,127	9,300,378	24,652,976	26,709,650	25,978,178
Physical Environment	1,857,439	2,472,496	1,131,171	-	-	-
Transportation	30,000	30,000	30,000	-	-	-
Economic Environment	583,292	580,292	548,518	-	-	-
Human Services	2,574,200	2,576,219	2,585,633	-	-	-
Culture and Recreation	2,147,513	2,293,803	1,738,610	-	-	-
Court Related	331,812	339,812	313,501	712,334	712,334	643,747
Reserve for Contingencies	13,551,618	15,162,417	-	-	-	-
Debt Service:						
Principal Retirement	48,721	48,721	102,861	-	-	-
Interest and Fiscal Charges	1,967	3,488	9,815	-	-	-
TOTAL EXPENDITURES	41,438,649	44,838,378	25,389,167	25,365,310	27,421,984	26,621,925
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	20,219,383	17,788,926	37,518,333	(25,331,310)	(27,235,167)	(26,432,397)
OTHER FINANCING SOURCES (USES)						
Transfers In	350,000	450,000	2,476,900	25,331,310	27,235,167	27,235,167
Transfers Out	(37,720,478)	(40,402,586)	(40,293,984)	-	-	(798,808)
Lease Liabilities Issued	-	-	63,589	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(37,370,478)	(39,952,586)	(37,753,495)	25,331,310	27,235,167	26,436,359
NET CHANGE IN FUND BALANCES	(17,151,095)	(22,163,660)	(235,162)	-	-	3,962
FUND BALANCES - BEGINNING OF YEAR	17,151,095	22,163,660	21,941,913	-	-	41,657
FUND BALANCES - END OF YEAR	\$ -	\$ -	\$ 21,706,751	\$ -	\$ -	\$ 45,619

(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, 2022

	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	259,557	259,557	154,629	-	-	-
Charges for Services	400,043	400,043	619,530	2,985,264	2,985,264	3,048,559
Fines and Forfeitures	-	-	-	-	-	-
Miscellaneous	5,000	5,000	4,767	8,550	8,550	6,715
TOTAL REVENUES	664,600	664,600	778,926	2,993,814	2,993,814	3,055,274
EXPENDITURES						
Current:						
General Government	2,194,248	2,197,919	2,194,289	2,820,533	3,020,533	2,635,457
Public Safety	-	-	-	-	-	-
Physical Environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic Environment	-	-	-	-	-	-
Human Services	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-
Court Related	240,280	274,982	270,663	-	-	-
Reserve for Contingencies	110,142	110,142	-	-	-	-
Debt Service:						
Principal Retirement	-	-	38,209	-	-	-
Interest and Fiscal Charges	-	-	1,514	-	-	-
TOTAL EXPENDITURES	2,544,670	2,583,043	2,504,675	2,820,533	3,020,533	2,635,457
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,880,070)	(1,918,443)	(1,725,749)	173,281	(26,719)	419,817
OTHER FINANCING SOURCES (USES)						
Transfers In	1,880,070	1,918,443	1,918,443	-	200,000	200,000
Transfers Out	-	-	(192,694)	(173,281)	(173,281)	(619,817)
Lease Liabilities Issued	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	1,880,070	1,918,443	1,725,749	(173,281)	26,719	(419,817)
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, 2022

	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	-	-	-	75,000	75,000	72,195
Charges for Services	27,542	27,542	21,980	-	-	-
Fines and Forfeitures	-	-	-	-	-	-
Miscellaneous	-	-	1,031	-	-	244
TOTAL REVENUES	27,542	27,542	23,011	75,000	75,000	72,439
EXPENDITURES						
Current:						
General Government	2,143,756	2,145,684	1,620,585	1,096,919	1,096,919	1,084,879
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	2,143,756	2,145,684	1,620,585	1,098,919	1,098,919	1,084,879
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(2,116,214)	(2,118,142)	(1,597,574)	(1,023,919)	(1,023,919)	(1,012,440)
OTHER FINANCING SOURCES (USES)						
Transfers In	2,116,214	2,118,142	2,118,142	1,023,919	1,023,919	1,023,919
Transfers Out	-	-	(520,568)	-	-	(11,479)
Lease Liabilities Issued	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	2,116,214	2,118,142	1,597,574	1,023,919	1,023,919	1,012,440
NET CHANGE IN FUND BALANCES	-	-	-	-	-	-
FUND BALANCES - BEGINNING OF YEAR	-	-	-	-	-	25,555
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, 2022

	Subtotals			Interfund Eliminations and consolidations		
	Budgeted Amounts		Actual	Budgeted Amounts		Actual
	Original	Final	Amounts	Original	Final	Amounts
REVENUES						
Taxes	\$ 44,342,643	\$ 44,342,643	\$ 44,564,160	\$ -	\$ -	\$ -
Licenses and Permits	676,000	676,000	557,856	-	-	-
Intergovernmental	12,150,916	13,111,418	13,011,480	-	-	-
Charges for Services	7,832,229	7,832,229	8,384,990	(1,425,447)	(1,425,447)	(1,481,949)
Fines and Forfeitures	152,200	152,200	180,333	-	-	-
Miscellaneous	299,000	460,587	327,859	-	-	-
TOTAL REVENUES	65,452,988	66,575,077	67,026,678	(1,425,447)	(1,425,447)	(1,481,949)
EXPENDITURES						
Current:						
General Government	18,046,416	19,171,058	17,163,890	(1,425,447)	(1,425,447)	(1,481,949)
Public Safety	35,174,103	37,330,777	35,278,556	-	-	-
Physical Environment	1,857,439	2,472,496	1,131,171	-	-	-
Transportation	30,000	30,000	30,000	-	-	-
Economic Environment	583,292	580,292	548,518	-	-	-
Human Services	2,574,200	2,576,219	2,585,633	-	-	-
Culture and Recreation	2,147,513	2,293,803	1,738,610	-	-	-
Court Related	1,284,426	1,327,128	1,227,911	-	-	-
Reserve for Contingencies	13,663,760	15,274,559	-	-	-	-
Debt Service:						
Principal Retirement	48,721	48,721	141,070	-	-	-
Interest and Fiscal Charges	1,967	3,488	11,329	-	-	-
TOTAL EXPENDITURES	75,411,837	81,108,541	59,856,688	(1,425,447)	(1,425,447)	(1,481,949)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(9,958,849)	(14,533,464)	7,169,990	-	-	-
OTHER FINANCING SOURCES (USES)						
Transfers In	30,701,513	32,945,671	34,972,571	(30,301,648)	(32,440,026)	(34,562,601)
Transfers Out	(37,893,759)	(40,575,867)	(42,437,350)	30,301,648	32,440,026	34,562,601
Lease Liabilities Issued	-	-	63,589	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(7,192,246)	(7,630,196)	(7,401,190)	-	-	-
NET CHANGE IN FUND BALANCES	(17,151,095)	(22,163,660)	(231,200)	-	-	-
FUND BALANCES - BEGINNING OF YEAR	17,151,095	22,163,660	22,009,125	-	-	-
FUND BALANCES - END OF YEAR	\$ -	\$ -	\$ 21,777,925	\$ -	\$ -	\$ -

(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, 2022

	Totals		
	Budgeted Amounts		Actual Amounts
	Original	Final	
REVENUES			
Taxes	\$ 44,342,643	\$ 44,342,643	\$ 44,564,160
Licenses and Permits	676,000	676,000	557,856
Intergovernmental	12,150,916	13,111,418	13,011,480
Charges for Services	6,406,782	6,406,782	6,903,041
Fines and Forfeitures	152,200	152,200	180,333
Miscellaneous	299,000	460,587	327,859
TOTAL REVENUES	64,027,541	65,149,630	65,544,729
EXPENDITURES			
Current:			
General Government	16,620,969	17,745,611	15,681,941
Public Safety	35,174,103	37,330,777	35,278,556
Physical Environment	1,857,439	2,472,496	1,131,171
Transportation	30,000	30,000	30,000
Economic Environment	583,292	580,292	548,518
Human Services	2,574,200	2,576,219	2,585,633
Culture and Recreation	2,147,513	2,293,803	1,738,610
Court Related	1,284,426	1,327,128	1,227,911
Reserve for Contingencies	13,663,760	15,274,559	-
Debt Service:			
Principal Retirement	48,721	48,721	141,070
Interest and Fiscal Charges	1,967	3,488	11,329
TOTAL EXPENDITURES	73,986,390	79,683,094	58,374,739
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(9,958,849)	(14,533,464)	7,169,990
OTHER FINANCING SOURCES (USES)			
Transfers In	399,865	505,645	409,970
Transfers Out	(7,592,111)	(8,135,841)	(7,874,749)
Lease Liabilities Issued	-	-	63,589
TOTAL OTHER FINANCING SOURCES (USES)	(7,192,246)	(7,630,196)	(7,401,190)
NET CHANGE IN FUND BALANCES	(17,151,095)	(22,163,660)	(231,200)
FUND BALANCES - BEGINNING OF YEAR	17,151,095	22,163,660	22,009,125
FUND BALANCES - END OF YEAR	\$ -	\$ -	\$ 21,777,925

(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.

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, 2022

	Special Revenue Funds				
	County Transportation Trust	Fishing Improvement	Fire Taxing Unit	Law Enforcement Trust	Law Enforcement Education
<u>ASSETS</u>					
Cash and Equivalents	\$ 1,293,470	\$ 448,711	\$ 1,190,423	\$ 54,292	\$ 3,560
Investments	526,778	-	1,145,543	-	-
Receivables	292	-	-	-	-
Due From Other Funds	-	-	22,707	-	-
Due From Other Governments	266,774	2,222	285,096	-	910
Prepaid Expenses	-	-	26,229	-	-
TOTAL ASSETS	2,087,314	450,933	2,669,998	54,292	4,470
<u>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</u>					
<u>LIABILITIES</u>					
Accounts Payable and Accrued Liabilities	145,852	-	213,025	-	-
Retainage and Capital Related Liabilities	-	-	-	-	-
Due to Other Funds	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Customer Deposits	-	-	-	-	-
TOTAL LIABILITIES	145,852	-	213,025	-	-
<u>DEFERRED INFLOWS OF RESOURCES</u>					
Revenues - unavailable	-	-	32,396	-	-
<u>FUND BALANCES</u>					
Nonspendable - Prepaids	-	-	26,229	-	-
Restricted	-	450,933	2,398,348	54,292	4,470
Committed	-	-	-	-	-
Assigned	1,941,462	-	-	-	-
Unassigned (deficit)	-	-	-	-	-
TOTAL FUND BALANCES	1,941,462	450,933	2,424,577	54,292	4,470
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 2,087,314	\$ 450,933	\$ 2,669,998	\$ 54,292	\$ 4,470

(continued)

Putnam County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2022

	Special Revenue Funds				
	Court Improvement	Drivers Education	Article V	Court Technology	Crime Prevention
<u>ASSETS</u>					
Cash and Equivalents	\$ 1,514,636	\$ 230,120	\$ 19,435	\$ 325,587	\$ 46,221
Investments	-	-	-	-	-
Receivables	-	-	-	-	-
Due From Other Funds	-	-	-	-	-
Due From Other Governments	6,532	1,044	3,626	10,406	1,328
Prepaid Expenses	-	-	-	52,458	-
TOTAL ASSETS	1,521,168	231,164	23,061	388,451	47,549
<u>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</u>					
<u>LIABILITIES</u>					
Accounts Payable and Accrued Liabilities	420	-	12,454	79	-
Retainage and Capital Related Liabilities	-	-	-	-	-
Due to Other Funds	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Customer Deposits	-	-	-	-	-
TOTAL LIABILITIES	420	-	12,454	79	-
<u>DEFERRED INFLOWS OF RESOURCES</u>					
Revenues - unavailable	-	-	-	-	-
<u>FUND BALANCES</u>					
Nonspendable - Prepaids	-	-	-	52,458	-
Restricted	1,520,748	231,164	10,607	335,914	47,549
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-
TOTAL FUND BALANCES	1,520,748	231,164	10,607	388,372	47,549
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,521,168	\$ 231,164	\$ 23,061	\$ 388,451	\$ 47,549

(continued)

Putnam County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2022

	Special Revenue Funds			
	Federal Forfeiture	E911 System	Tourist Development	Communication Improvement
<u>ASSETS</u>				
Cash and Equivalents	\$ 117,536	\$ 1,563	\$ 1,900,074	\$ 161,281
Investments	-	-	-	-
Receivables	-	-	-	2,803
Due From Other Funds	-	-	-	-
Due From Other Governments	-	90,437	108,039	1,822
Prepaid Expenses	-	-	-	-
TOTAL ASSETS	117,536	92,000	2,008,113	165,906
<u>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</u>				
<u>LIABILITIES</u>				
Accounts Payable and Accrued Liabilities	-	17,000	14,204	630
Retainage and Capital Related Liabilities	-	-	-	-
Due to Other Funds	-	75,000	-	-
Due to Other Governments	-	-	-	-
Customer Deposits	-	-	-	-
TOTAL LIABILITIES	-	92,000	14,204	630
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Revenues - unavailable	-	65,006	-	-
<u>FUND BALANCES</u>				
Nonspendable - Prepays	-	-	-	-
Restricted	117,536	-	1,993,909	165,276
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned (deficit)	-	(65,006)	-	-
TOTAL FUND BALANCES	117,536	(65,006)	1,993,909	165,276
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 117,536	\$ 92,000	\$ 2,008,113	\$ 165,906

(continued)

Putnam County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2022

	<u>Special Revenue Funds</u>			
	<u>Economic Development</u>	<u>Community Development Block Grant</u>	<u>Interlachen Lakes Estates</u>	<u>West Putnam Municipal Services Benefit Unit</u>
<u>ASSETS</u>				
Cash and Equivalents	\$ 43,691	\$ 22,528	\$ 185,829	\$ 85,298
Investments	-	-	-	-
Receivables	-	-	-	-
Due From Other Funds	-	-	-	-
Due From Other Governments	-	222,247	29,286	18,376
Prepaid Expenses	-	-	-	-
TOTAL ASSETS	43,691	244,775	215,115	103,674
<u>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</u>				
<u>LIABILITIES</u>				
Accounts Payable and Accrued Liabilities	19,683	-	10,655	19,220
Retainage and Capital Related Liabilities	-	67,607	-	-
Due to Other Funds	-	200,000	-	-
Due to Other Governments	-	-	-	-
Customer Deposits	-	-	-	-
TOTAL LIABILITIES	19,683	267,607	10,655	19,220
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Revenues - unavailable	-	132,594	-	-
<u>FUND BALANCES</u>				
Nonspendable - Prepays	-	-	-	-
Restricted	24,008	-	204,460	84,454
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned (deficit)	-	(155,426)	-	-
TOTAL FUND BALANCES	24,008	(155,426)	204,460	84,454
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 43,691	\$ 244,775	\$ 215,115	\$ 103,674

(continued)

Putnam County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2022

	Special Revenue Funds			
	Local Housing Assistance	MSBU	Water Utilities	Commissary
<u>ASSETS</u>				
Cash and Equivalents	\$ 677,419	\$ 434,495	\$ 295,022	\$ 887,944
Investments	-	-	-	-
Receivables	-	-	4,835	60,614
Due From Other Funds	-	-	-	-
Due From Other Governments	-	10,111	-	-
Prepaid Expenses	-	-	-	-
TOTAL ASSETS	677,419	444,606	299,857	948,558
<u>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</u>				
<u>LIABILITIES</u>				
Accounts Payable and Accrued Liabilities	33,625	13,964	4,104	76,570
Retainage and Capital Related Liabilities	-	-	-	-
Due to Other Funds	-	-	-	-
Due to Other Governments	-	-	-	-
Customer Deposits	-	-	7,502	-
TOTAL LIABILITIES	33,625	13,964	11,606	76,570
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Revenues - unavailable	-	-	-	-
<u>FUND BALANCES</u>				
Nonspendable - Prepays	-	-	-	-
Restricted	643,794	430,642	288,251	-
Committed	-	-	-	871,988
Assigned	-	-	-	-
Unassigned (deficit)	-	-	-	-
TOTAL FUND BALANCES	643,794	430,642	288,251	871,988
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 677,419	\$ 444,606	\$ 299,857	\$ 948,558

(continued)

Putnam County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2022

	Special Revenue Funds		
	Records Modernization	Article V Records Modernization	Court Fund
<u>ASSETS</u>			
Cash and Equivalents	\$ 439,714	\$ 1,513,388	\$ 667,023
Investments	-	-	-
Receivables	-	-	100
Due From Other Funds	-	-	-
Due From Other Governments	-	-	37,745
Prepaid Expenses	-	-	-
	439,714	1,513,388	704,868
TOTAL ASSETS	439,714	1,513,388	704,868
<u>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</u>			
<u>LIABILITIES</u>			
Accounts Payable and Accrued Liabilities	-	13,801	74,957
Retainage and Capital Related Liabilities	-	-	-
Due to Other Funds	-	-	-
Due to Other Governments	-	-	629,911
Customer Deposits	-	-	-
	-	13,801	704,868
TOTAL LIABILITIES	-	13,801	704,868
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Revenues - unavailable	-	-	-
<u>FUND BALANCES</u>			
Nonspendable - Prepays	-	-	-
Restricted	439,714	1,499,587	-
Committed	-	-	-
Assigned	-	-	-
Unassigned (deficit)	-	-	-
	439,714	1,499,587	-
TOTAL FUND BALANCES	439,714	1,499,587	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 439,714	\$ 1,513,388	\$ 704,868

(concluded)

Putnam County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2022

	<u>Debt Services Fund</u>	<u>Capital Projects Fund</u>	<u>Total Nonmajor Governmental Funds</u>
	<u>County Jail</u>	<u>Capital Projects</u>	
<u>ASSETS</u>			
Cash and Equivalents	\$ 937,821	\$ -	\$ 13,497,081
Investments	-	-	1,672,321
Receivables	-	-	68,644
Due From Other Funds	-	-	22,707
Due From Other Governments	-	385,070	1,481,071
Prepaid Expenses	-	-	78,687
TOTAL ASSETS	937,821	385,070	16,820,511
<u>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</u>			
<u>LIABILITIES</u>			
Accounts Payable and Accrued Liabilities	-	-	670,243
Retainage and Capital Related Liabilities	-	385,070	452,677
Due to Other Funds	-	-	275,000
Due to Other Governments	-	-	629,911
Customer Deposits	-	-	7,502
TOTAL LIABILITIES	-	385,070	2,035,333
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Revenues - unavailable	-	385,070	615,066
<u>FUND BALANCES</u>			
Nonspendable - Prepays	-	-	78,687
Restricted	937,821	-	11,883,477
Committed	-	-	871,988
Assigned	-	-	1,941,462
Unassigned (deficit)	-	(385,070)	(605,502)
TOTAL FUND BALANCES	937,821	(385,070)	14,170,112
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 937,821	\$ 385,070	\$ 16,820,511

(concluded)

Putnam County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances –
Non-major Governmental Funds
For the Year Ended September 30, 2022

	<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>
REVENUES					
Taxes	\$ 2,195,549	\$ -	\$ 4,562,559	\$ -	\$ -
Licenses and Permits	17,700	27,090	-	-	-
Intergovernmental Revenue	2,559,385	43,500	1,091,488	-	-
Charges For Services	128,235	-	-	-	-
Fines and Forfeitures	-	-	-	6,900	12,183
Special Assessments	5,615	-	-	-	-
Miscellaneous Revenue	23,995	244	9,960	27	3
TOTAL REVENUES	<u>4,930,479</u>	<u>70,834</u>	<u>5,664,007</u>	<u>6,927</u>	<u>12,186</u>
EXPENDITURES					
Current:					
General Government Services	-	-	-	-	-
Public Safety	-	-	6,828,014	3,000	12,000
Physical Environment	-	65,475	-	-	-
Transportation	6,434,179	-	-	-	-
Economic Environment	-	-	-	-	-
Culture/Recreation	-	-	-	-	-
Court Related	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Debt Service:					
Principal Retirement	525,915	-	-	-	-
Interest and Fiscal Charges	18,428	-	-	-	-
TOTAL EXPENDITURES	<u>6,978,522</u>	<u>65,475</u>	<u>6,828,014</u>	<u>3,000</u>	<u>12,000</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,048,043)</u>	<u>5,359</u>	<u>(1,164,007)</u>	<u>3,927</u>	<u>186</u>
OTHER FINANCING SOURCES (USES)					
Debt Proceeds	-	-	-	-	-
Transfers In	896,236	-	22,707	-	-
Transfers Out	(717,897)	-	(52,501)	-	-
Lease Liabilities Issued	1,794,949	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,973,288</u>	<u>-</u>	<u>(29,794)</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>(74,755)</u>	<u>5,359</u>	<u>(1,193,801)</u>	<u>3,927</u>	<u>186</u>
FUND BALANCES, October 1, 2021	<u>2,016,217</u>	<u>445,574</u>	<u>3,618,378</u>	<u>50,365</u>	<u>4,284</u>
FUND BALANCES, September 30, 2022	<u>\$ 1,941,462</u>	<u>\$ 450,933</u>	<u>\$ 2,424,577</u>	<u>\$ 54,292</u>	<u>\$ 4,470</u>

(continued)

Putnam County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances –
Non-major Governmental Funds
For the Year Ended September 30, 2022

	Special Revenue Funds				
	Court Improvement	Drivers Education	Article V	Court Technology	Crime Prevention
<u>REVENUES</u>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-	-
Intergovernmental Revenue	-	-	-	-	-
Charges For Services	89,258	-	43,923	147,511	-
Fines and Forfeitures	-	14,342	-	-	18,818
Special Assessments	-	-	-	-	-
Miscellaneous Revenue	6,954	978	16	173	26
TOTAL REVENUES	96,212	15,320	43,939	147,684	18,844
<u>EXPENDITURES</u>					
Current:					
General Government Services	-	-	-	-	-
Public Safety	-	20,000	-	-	16,809
Physical Environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic Environment	-	-	-	-	-
Culture/Recreation	-	-	-	-	-
Court Related	60,856	-	74,475	80,658	-
Capital Outlay	-	-	-	-	-
Debt Service:					
Principal Retirement	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-
TOTAL EXPENDITURES	60,856	20,000	74,475	80,658	16,809
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	35,356	(4,680)	(30,536)	67,026	2,035
<u>OTHER FINANCING SOURCES (USES)</u>					
Debt Proceeds	-	-	-	-	-
Transfers In	-	-	31,777	-	-
Transfers Out	-	-	-	-	-
Lease Liabilities Issued	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	31,777	-	-
NET CHANGE IN FUND BALANCES	35,356	(4,680)	1,241	67,026	2,035
FUND BALANCES, October 1, 2021	1,485,392	235,844	9,366	321,346	45,514
FUND BALANCES, September 30, 2022	\$ 1,520,748	\$ 231,164	\$ 10,607	\$ 388,372	\$ 47,549

(continued)

Putnam County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances –
Non-major Governmental Funds
For the Year Ended September 30, 2022

	<u>Special Revenue Funds</u>			
	<u>Federal Forfeiture</u>	<u>E911 System</u>	<u>Tourist Development</u>	<u>Communication Improvement</u>
<u>REVENUES</u>				
Taxes	\$ -	\$ -	\$ 843,418	\$ -
Licenses and Permits	-	-	-	-
Intergovernmental Revenue	-	402,741	-	-
Charges For Services	-	-	-	33,409
Fines and Forfeitures	65,751	-	-	26,010
Special Assessments	-	-	-	-
Miscellaneous Revenue	38	51	3,931	75
TOTAL REVENUES	<u>65,789</u>	<u>402,792</u>	<u>847,349</u>	<u>59,494</u>
<u>EXPENDITURES</u>				
Current:				
General Government Services	-	-	-	-
Public Safety	9,500	311,557	-	32,534
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	535,979	-
Culture/Recreation	-	-	-	-
Court Related	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
TOTAL EXPENDITURES	<u>9,500</u>	<u>311,557</u>	<u>535,979</u>	<u>32,534</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>56,289</u>	<u>91,235</u>	<u>311,370</u>	<u>26,960</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Debt Proceeds	-	-	-	-
Transfers In	-	-	-	37,908
Transfers Out	-	(256,241)	-	-
Lease Liabilities Issued	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>(256,241)</u>	<u>-</u>	<u>37,908</u>
NET CHANGE IN FUND BALANCES	56,289	(165,006)	311,370	64,868
FUND BALANCES, October 1, 2021	<u>61,247</u>	<u>100,000</u>	<u>1,682,539</u>	<u>100,408</u>
FUND BALANCES, September 30, 2022	<u>\$ 117,536</u>	<u>\$ (65,006)</u>	<u>\$ 1,993,909</u>	<u>\$ 165,276</u>

(continued)

Putnam County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances –
Non-major Governmental Funds
For the Year Ended September 30, 2022

	<u>Special Revenue Funds</u>			
	<u>Economic Development</u>	<u>Community Development Block Grant</u>	<u>Interlachen Lake Estates</u>	<u>West Putnam Municipal Services Benefit Unit</u>
<u>REVENUES</u>				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-
Intergovernmental Revenue	-	767,072	-	-
Charges For Services	-	-	-	-
Fines and Forfeitures	-	-	-	-
Special Assessments	-	-	298,352	149,793
Miscellaneous Revenue	39	-	131	79
TOTAL REVENUES	<u>39</u>	<u>767,072</u>	<u>298,483</u>	<u>149,872</u>
<u>EXPENDITURES</u>				
Current:				
General Government Services	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	-	374,432	-	-
Transportation	-	-	275,466	218,279
Economic Environment	4,523,705	422,359	-	-
Culture/Recreation	-	-	-	-
Court Related	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
TOTAL EXPENDITURES	<u>4,523,705</u>	<u>796,791</u>	<u>275,466</u>	<u>218,279</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(4,523,666)</u>	<u>(29,719)</u>	<u>23,017</u>	<u>(68,407)</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Debt Proceeds	-	-	-	-
Transfers In	4,499,468	-	-	-
Transfers Out	-	-	-	-
Lease Liabilities Issued	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>4,499,468</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>(24,198)</u>	<u>(29,719)</u>	<u>23,017</u>	<u>(68,407)</u>
FUND BALANCES, October 1, 2021	<u>48,206</u>	<u>(125,707)</u>	<u>181,443</u>	<u>152,861</u>
FUND BALANCES, September 30, 2022	<u>\$ 24,008</u>	<u>\$ (155,426)</u>	<u>\$ 204,460</u>	<u>\$ 84,454</u>

(continued)

Putnam County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances –
Non-major Governmental Funds
For the Year Ended September 30, 2022

	<u>Special Revenue Funds</u>			
	<u>Local Housing Assistance</u>	<u>MSBU</u>	<u>Water Utilities</u>	<u>Commissary</u>
<u>REVENUES</u>				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-
Intergovernmental Revenue	700,000	-	-	-
Charges For Services	-	-	31,306	-
Fines and Forfeitures	-	-	-	-
Special Assessments	-	114,153	-	-
Miscellaneous Revenue	27,540	1,537	160	828,591
TOTAL REVENUES	<u>727,540</u>	<u>115,690</u>	<u>31,466</u>	<u>828,591</u>
<u>EXPENDITURES</u>				
Current:				
General Government Services	-	-	-	-
Public Safety	-	-	-	888,475
Physical Environment	-	-	23,541	-
Transportation	-	156,006	-	-
Economic Environment	1,108,151	-	-	-
Culture/Recreation	-	-	-	-
Court Related	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
TOTAL EXPENDITURES	<u>1,108,151</u>	<u>156,006</u>	<u>23,541</u>	<u>888,475</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(380,611)</u>	<u>(40,316)</u>	<u>7,925</u>	<u>(59,884)</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Debt Proceeds	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Lease Liabilities Issued	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>(380,611)</u>	<u>(40,316)</u>	<u>7,925</u>	<u>(59,884)</u>
FUND BALANCES, October 1, 2021	<u>1,024,405</u>	<u>470,958</u>	<u>280,326</u>	<u>931,872</u>
FUND BALANCES, September 30, 2022	<u>\$ 643,794</u>	<u>\$ 430,642</u>	<u>\$ 288,251</u>	<u>\$ 871,988</u>

(continued)

Putnam County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances –
Non-major Governmental Funds
For the Year Ended September 30, 2022

	Special Revenue Funds		
	Records Modernization	Article V Records Modernization	Court Fund
<u>REVENUES</u>			
Taxes	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-
Intergovernmental Revenue	-	-	1,390,819
Charges For Services	48,458	140,123	890,554
Fines and Forfeitures	-	-	216,569
Special Assessments	-	-	-
Miscellaneous Revenue	581	1,993	3,333
TOTAL REVENUES	49,039	142,116	2,501,275
<u>EXPENDITURES</u>			
Current:			
General Government Services	-	-	-
Public Safety	-	-	-
Physical Environment	-	-	-
Transportation	-	-	-
Economic Environment	-	-	-
Culture/Recreation	-	-	-
Court Related	-	13,801	2,501,275
Capital Outlay	-	-	-
Debt Service:			
Principal Retirement	-	-	-
Interest and Fiscal Charges	-	-	-
TOTAL EXPENDITURES	-	13,801	2,501,275
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	49,039	128,315	-
<u>OTHER FINANCING SOURCES (USES)</u>			
Debt Proceeds	-	-	-
Transfers In	-	-	-
Transfers Out	-	-	-
Lease Liabilities Issued	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-
NET CHANGE IN FUND BALANCES	49,039	128,315	-
FUND BALANCES, October 1, 2021	390,675	1,371,272	-
FUND BALANCES, September 30, 2022	\$ 439,714	\$ 1,499,587	\$ -

(continued)

Putnam County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances –
Non-major Governmental Funds
For the Year Ended September 30, 2022

	<u>Debt</u> <u>Service Fund</u>	<u>Capital</u> <u>Projects Fund</u>	<u>Total</u> <u>Nonmajor</u> <u>Governmental</u> <u>Funds</u>
	<u>County</u> <u>Jail</u>	<u>Capital</u> <u>Projects</u>	
REVENUES			
Taxes	\$ -	\$ -	\$ 7,601,526
Licenses and Permits	-	-	44,790
Intergovernmental Revenue	-	88,250	7,043,255
Charges For Services	-	-	1,552,777
Fines and Forfeitures	-	-	360,573
Special Assessments	-	-	567,913
Miscellaneous Revenue	4,009	-	914,464
TOTAL REVENUES	<u>4,009</u>	<u>88,250</u>	<u>18,085,298</u>
EXPENDITURES			
Current:			
General Government Services	-	-	-
Public Safety	-	-	8,121,889
Physical Environment	-	-	463,448
Transportation	-	-	7,083,930
Economic Environment	-	-	6,590,194
Culture/Recreation	-	-	-
Court Related	-	-	2,731,065
Capital Outlay	-	473,320	473,320
Debt Service:			
Principal Retirement	270,100	-	796,015
Interest and Fiscal Charges	522,891	-	541,319
TOTAL EXPENDITURES	<u>792,991</u>	<u>473,320</u>	<u>26,801,180</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(788,982)</u>	<u>(385,070)</u>	<u>(8,715,882)</u>
OTHER FINANCING SOURCES (USES)			
Debt Proceeds	-	-	-
Transfers In	872,520	-	6,360,616
Transfers Out	-	-	(1,026,639)
Lease Liabilities Issued	-	-	1,794,949
TOTAL OTHER FINANCING SOURCES (USES)	<u>872,520</u>	<u>-</u>	<u>7,128,926</u>
NET CHANGE IN FUND BALANCES	83,538	(385,070)	(1,586,956)
FUND BALANCES, October 1, 2021	<u>854,283</u>	<u>-</u>	<u>15,757,068</u>
FUND BALANCES, September 30, 2022	<u>\$ 937,821</u>	<u>\$ (385,070)</u>	<u>\$ 14,170,112</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, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance</u> <u>With Final</u> <u>Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Taxes	\$ 2,129,505	\$ 2,129,505	\$ 2,195,549	\$ 66,044
Licenses and Permits	5,000	5,000	17,700	12,700
Intergovernmental Revenue	2,464,428	2,464,428	2,559,385	94,957
Charges for Services	265,443	265,443	128,235	(137,208)
Special Assessments	-	-	5,615	5,615
Miscellaneous Revenue	18,000	18,000	23,995	5,995
TOTAL REVENUES	4,882,376	4,882,376	4,930,479	48,103
<u>EXPENDITURES</u>				
Current:				
Transportation	6,066,884	6,103,841	6,434,179	(330,338)
Reserve for Contingencies	197,313	758,085	-	758,085
Debt Service:				
Principal Retirement	132,962	202,674	525,915	(323,241)
Interest and Fiscal Charges	3,975	12,332	18,428	(6,096)
TOTAL EXPENDITURES	6,401,134	7,076,932	6,978,522	98,410
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,518,758)	(2,194,556)	(2,048,043)	146,513
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers In	871,350	896,236	896,236	-
Transfers Out	(30,300)	(717,897)	(717,897)	-
Lease Liabilities Issued	-	-	1,794,949	1,794,949
TOTAL OTHER FINANCING SOURCES (USES)	841,050	178,339	1,973,288	1,794,949
NET CHANGE IN FUND BALANCES	(677,708)	(2,016,217)	(74,755)	1,941,462
FUND BALANCES, October 1, 2021	677,708	2,016,217	2,016,217	-
FUND BALANCES, September 30, 2022	\$ -	\$ -	\$ 1,941,462	\$ 1,941,462

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Fishing Improvement Fund
For the Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Licenses and Permits	\$ 41,200	\$ 41,200	\$ 27,090	\$ (14,110)
Intergovernmental Revenue	-	43,500	43,500	-
Miscellaneous Revenue	1,800	1,800	244	(1,556)
TOTAL REVENUES	<u>43,000</u>	<u>86,500</u>	<u>70,834</u>	<u>(15,666)</u>
<u>EXPENDITURES</u>				
Current:				
Physical Environment	21,975	65,475	65,475	-
Reserve for Contingencies	431,692	466,599	-	466,599
TOTAL EXPENDITURES	<u>453,667</u>	<u>532,074</u>	<u>65,475</u>	<u>466,599</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(410,667)	(445,574)	5,359	450,933
FUND BALANCES, October 1, 2021	<u>410,667</u>	<u>445,574</u>	<u>445,574</u>	<u>-</u>
FUND BALANCES, September 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 450,933</u>	<u>\$ 450,933</u>

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, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Taxes	\$ 4,473,275	\$ 4,473,275	\$ 4,562,559	\$ 89,284
Intergovernmental Revenue	1,010,184	1,010,184	1,091,488	81,304
Miscellaneous Revenue	3,500	3,500	9,960	6,460
TOTAL REVENUES	<u>5,486,959</u>	<u>5,486,959</u>	<u>5,664,007</u>	<u>177,048</u>
<u>EXPENDITURES</u>				
Current:				
Public Safety	7,232,136	7,258,365	6,828,014	430,351
Reserve for Contingencies	1,252,886	1,797,471	-	1,797,471
TOTAL EXPENDITURES	<u>8,485,022</u>	<u>9,055,836</u>	<u>6,828,014</u>	<u>2,227,822</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,998,063)</u>	<u>(3,568,877)</u>	<u>(1,164,007)</u>	<u>2,404,870</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers In	3,000	3,000	22,707	19,707
Transfers Out	(52,501)	(52,501)	(52,501)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(49,501)</u>	<u>(49,501)</u>	<u>(29,794)</u>	<u>19,707</u>
NET CHANGE IN FUND BALANCES	(3,047,564)	(3,618,378)	(1,193,801)	2,424,577
FUND BALANCES, October 1, 2021	<u>3,047,564</u>	<u>3,618,378</u>	<u>3,618,378</u>	<u>-</u>
FUND BALANCES, September 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,424,577</u>	<u>\$ 2,424,577</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Law Enforcement Trust Fund
For the Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Fines and Forfeitures	\$ 10,000	\$ 10,000	\$ 6,900	\$ (3,100)
Miscellaneous Revenue	100	100	27	(73)
TOTAL REVENUES	<u>10,100</u>	<u>10,100</u>	<u>6,927</u>	<u>(3,173)</u>
<u>EXPENDITURES</u>				
Current:				
Public Safety	25,000	25,000	3,000	22,000
Reserve for Contingencies	42,943	35,465	-	35,465
TOTAL EXPENDITURES	<u>67,943</u>	<u>60,465</u>	<u>3,000</u>	<u>57,465</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(57,843)	(50,365)	3,927	54,292
FUND BALANCES, October 1, 2021	<u>57,843</u>	<u>50,365</u>	<u>50,365</u>	<u>-</u>
FUND BALANCES, September 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 54,292</u>	<u>\$ 54,292</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Law Enforcement Education Fund
For the Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Fines and Forfeitures	\$ 12,000	\$ 12,000	\$ 12,183	\$ 183
Miscellaneous Revenue	-	-	3	3
TOTAL REVENUES	<u>12,000</u>	<u>12,000</u>	<u>12,186</u>	<u>186</u>
<u>EXPENDITURES</u>				
Current:				
Public Safety	<u>12,000</u>	<u>16,284</u>	<u>12,000</u>	<u>4,284</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(4,284)	186	4,470
FUND BALANCES, October 1, 2021	<u>-</u>	<u>4,284</u>	<u>4,284</u>	<u>-</u>
FUND BALANCES, September 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,470</u>	<u>\$ 4,470</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Court Improvement Fund
For the Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Charges for Services	\$ 85,000	\$ 85,000	\$ 89,258	\$ 4,258
Miscellaneous Revenue	2,000	2,000	6,954	4,954
TOTAL REVENUES	<u>87,000</u>	<u>87,000</u>	<u>96,212</u>	<u>9,212</u>
<u>EXPENDITURES</u>				
Current:				
Court Related	1,480,341	1,480,341	60,856	1,419,485
Reserve for Contingencies	48,200	92,054	-	92,054
TOTAL EXPENDITURES	<u>1,528,541</u>	<u>1,572,395</u>	<u>60,856</u>	<u>1,511,539</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,441,541)	(1,485,395)	35,356	1,520,751
FUND BALANCES, October 1, 2021	<u>1,441,541</u>	<u>1,485,395</u>	<u>1,485,392</u>	<u>(3)</u>
FUND BALANCES, September 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,520,748</u>	<u>\$ 1,520,748</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Drivers Education Fund
For the Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance</u> <u>With Final</u> <u>Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Fines and Forfeitures	\$ 12,000	\$ 12,000	\$ 14,342	\$ 2,342
Miscellaneous Revenue	100	100	978	878
TOTAL REVENUES	12,100	12,100	15,320	3,220
<u>EXPENDITURES</u>				
Current:				
Public Safety	20,000	20,000	20,000	-
Reserve for Contingencies	239,239	227,944	-	227,944
TOTAL EXPENDITURES	259,239	247,944	20,000	227,944
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(247,139)	(235,844)	(4,680)	231,164
FUND BALANCES, October 1, 2021	247,139	235,844	235,844	-
FUND BALANCES, September 30, 2022	\$ -	\$ -	\$ 231,164	\$ 231,164

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Article V Fund
For the Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance</u> <u>With Final</u> <u>Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Charges for Services	\$ 40,000	\$ 40,000	\$ 43,923	\$ 3,923
Miscellaneous Revenue	-	-	16	16
TOTAL REVENUES	<u>40,000</u>	<u>40,000</u>	<u>43,939</u>	<u>3,939</u>
<u>EXPENDITURES</u>				
Current:				
Court Related	<u>76,736</u>	<u>81,143</u>	<u>74,475</u>	<u>6,668</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(36,736)	(41,143)	(30,536)	10,607
<u>OTHER FINANCING SOURCES</u>				
Transfers In	<u>31,777</u>	<u>31,777</u>	<u>31,777</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(4,959)	(9,366)	1,241	10,607
FUND BALANCES, October 1, 2021	<u>4,959</u>	<u>9,366</u>	<u>9,366</u>	<u>-</u>
FUND BALANCES, September 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,607</u>	<u>\$ 10,607</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Court Technology Fund
For the Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance</u> <u>With Final</u> <u>Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Charges for Services	\$ 100,000	\$ 100,000	\$ 147,511	\$ 47,511
Miscellaneous Revenue	500	500	173	(327)
TOTAL REVENUES	<u>100,500</u>	<u>100,500</u>	<u>147,684</u>	<u>47,184</u>
EXPENDITURES				
Current:				
Court Related	277,244	329,702	80,658	249,044
Reserve for Contingencies	128,846	92,144	-	92,144
TOTAL EXPENDITURES	<u>406,090</u>	<u>421,846</u>	<u>80,658</u>	<u>341,188</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(305,590)	(321,346)	67,026	388,372
FUND BALANCES, October 1, 2021	<u>305,590</u>	<u>321,346</u>	<u>321,346</u>	<u>-</u>
FUND BALANCES, September 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 388,372</u>	<u>\$ 388,372</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Crime Prevention Fund
For the Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Fines and Forfeitures	\$ 18,000	\$ 18,000	\$ 18,818	\$ 818
Miscellaneous Revenue	100	100	26	(74)
TOTAL REVENUES	<u>18,100</u>	<u>18,100</u>	<u>18,844</u>	<u>744</u>
<u>EXPENDITURES</u>				
Current:				
Public Safety	19,500	19,500	16,809	2,691
Reserve for Contingencies	49,829	44,114	-	44,114
TOTAL EXPENDITURES	<u>69,329</u>	<u>63,614</u>	<u>16,809</u>	<u>46,805</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(51,229)	(45,514)	2,035	47,549
FUND BALANCES, October 1, 2021	<u>51,229</u>	<u>45,514</u>	<u>45,514</u>	<u>-</u>
FUND BALANCES, September 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 47,549</u>	<u>\$ 47,549</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Federal Forfeiture Fund
For the Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Fines and Forfeitures	\$ 2,000	\$ 2,000	\$ 65,751	\$ 63,751
Miscellaneous Revenue	150	150	38	(112)
TOTAL REVENUES	<u>2,150</u>	<u>2,150</u>	<u>65,789</u>	<u>63,639</u>
<u>EXPENDITURES</u>				
Current				
Public Safety	<u>2,150</u>	<u>2,150</u>	<u>9,500</u>	<u>(7,350)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	56,289	56,289
FUND BALANCES, October 1, 2021	<u>-</u>	<u>-</u>	<u>61,247</u>	<u>61,247</u>
FUND BALANCES, September 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 117,536</u>	<u>\$ 117,536</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – E911 System Fund
For the Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental Revenue	\$ 419,284	\$ 484,291	\$ 402,741	\$ (81,550)
Miscellaneous Revenue	-	-	51	51
TOTAL REVENUES	<u>419,284</u>	<u>484,291</u>	<u>402,792</u>	<u>(81,499)</u>
<u>EXPENDITURES</u>				
Current:				
Public Safety	319,284	390,891	311,557	79,334
Reserve for Contingencies	200,000	193,400	-	193,400
TOTAL EXPENDITURES	<u>519,284</u>	<u>584,291</u>	<u>311,557</u>	<u>272,734</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(100,000)	(100,000)	91,235	191,235
<u>OTHER FINANCING USES</u>				
Transfers Out	(100,000)	(100,000)	(256,241)	(156,241)
NET CHANGE IN FUND BALANCES	(200,000)	(200,000)	(165,006)	34,994
FUND BALANCES, October 1, 2021	<u>200,000</u>	<u>200,000</u>	<u>100,000</u>	<u>(100,000)</u>
FUND BALANCES, September 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (65,006)</u>	<u>\$ (65,006)</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Tourist Development Fund
For the Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Taxes	\$ 494,652	\$ 494,652	\$ 843,418	\$ 348,766
Miscellaneous Revenue	1,500	1,500	3,931	2,431
TOTAL REVENUES	<u>496,152</u>	<u>496,152</u>	<u>847,349</u>	<u>351,197</u>
<u>EXPENDITURES</u>				
Current:				
Economic Environment	1,799,286	1,799,286	535,979	1,263,307
Reserve for Contingencies	-	379,405	-	379,405
TOTAL EXPENDITURES	<u>1,799,286</u>	<u>2,178,691</u>	<u>535,979</u>	<u>1,642,712</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,303,134)	(1,682,539)	311,370	1,993,909
FUND BALANCES, October 1, 2021	<u>1,303,134</u>	<u>1,682,539</u>	<u>1,682,539</u>	<u>-</u>
FUND BALANCES, September 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,993,909</u>	<u>\$ 1,993,909</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Communication Improvement Fund
For the Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance</u> <u>With Final</u> <u>Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Charges for Services	\$ 33,137	\$ 33,137	\$ 33,409	\$ 272
Fines and Forfeitures	20,000	20,000	26,010	6,010
Miscellaneous Revenue	100	100	75	(25)
TOTAL REVENUES	<u>53,237</u>	<u>53,237</u>	<u>59,494</u>	<u>6,257</u>
<u>EXPENDITURES</u>				
Current:				
Public Safety	76,095	76,095	32,534	43,561
Reserve for Contingencies	<u>77,011</u>	<u>115,458</u>	<u>-</u>	<u>115,458</u>
TOTAL EXPENDITURES	<u>153,106</u>	<u>191,553</u>	<u>32,534</u>	<u>159,019</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(99,869)	(138,316)	26,960	165,276
<u>OTHER FINANCING SOURCES</u>				
Transfers In	<u>37,908</u>	<u>37,908</u>	<u>37,908</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(61,961)	(100,408)	64,868	165,276
FUND BALANCES, October 1, 2021	<u>61,961</u>	<u>100,408</u>	<u>100,408</u>	<u>-</u>
FUND BALANCES, September 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 165,276</u>	<u>\$ 165,276</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Economic Development Fund
For the Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Miscellaneous Revenue	\$ -	\$ -	\$ 39	\$ 39
TOTAL REVENUES	-	-	39	39
<u>EXPENDITURES</u>				
Current:				
Economic Environment	4,376,477	4,519,792	4,523,705	(3,913)
Reserve for Contingencies	27,882	27,882	-	27,882
TOTAL EXPENDITURES	4,404,359	4,547,674	4,523,705	23,969
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,404,359)	(4,547,674)	(4,523,666)	24,008
<u>OTHER FINANCING SOURCES</u>				
Transfers In	4,376,477	4,499,468	4,499,468	-
NET CHANGE IN FUND BALANCES	(27,882)	(48,206)	(24,198)	24,008
FUND BALANCES, October 1, 2021	27,882	48,206	48,206	-
FUND BALANCES, September 30, 2022	\$ -	\$ -	\$ 24,008	\$ 24,008

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, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance</u> <u>With Final</u> <u>Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental Revenue	\$ 5,462,290	\$ 6,742,760	\$ 767,072	\$ (5,975,688)
TOTAL REVENUES	<u>5,462,290</u>	<u>6,742,760</u>	<u>767,072</u>	<u>(5,975,688)</u>
<u>EXPENDITURES</u>				
Current:				
Physical Environment	4,899,226	6,179,696	374,432	5,805,264
Economic Environment	563,064	563,064	422,359	140,705
TOTAL EXPENDITURES	<u>5,462,290</u>	<u>6,742,760</u>	<u>796,791</u>	<u>5,945,969</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	(29,719)	(29,719)
FUND BALANCES, October 1, 2021	<u>-</u>	<u>-</u>	<u>(125,707)</u>	<u>(125,707)</u>
FUND BALANCES, September 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (155,426)</u>	<u>\$ (155,426)</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, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Special Assessments	\$ 208,737	\$ 208,737	\$ 298,352	\$ 89,615
Miscellaneous Revenue	360	360	131	(229)
TOTAL REVENUES	<u>209,097</u>	<u>209,097</u>	<u>298,483</u>	<u>89,386</u>
<u>EXPENDITURES</u>				
Current:				
Transportation	246,967	283,967	275,466	8,501
Reserve for Contingencies	88,043	106,573	-	106,573
TOTAL EXPENDITURES	<u>335,010</u>	<u>390,540</u>	<u>275,466</u>	<u>115,074</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(125,913)	(181,443)	23,017	204,460
FUND BALANCES, October 1, 2021	<u>125,913</u>	<u>181,443</u>	<u>181,443</u>	<u>-</u>
FUND BALANCES, September 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 204,460</u>	<u>\$ 204,460</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, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Special Assessments	\$ 132,000	\$ 132,000	\$ 149,793	\$ 17,793
Miscellaneous Revenue	350	350	79	(271)
TOTAL REVENUES	<u>132,350</u>	<u>132,350</u>	<u>149,872</u>	<u>17,522</u>
<u>EXPENDITURES</u>				
Current:				
Transportation	149,004	199,004	218,279	(19,275)
Reserve for Contingencies	98,040	86,207	-	86,207
TOTAL EXPENDITURES	<u>247,044</u>	<u>285,211</u>	<u>218,279</u>	<u>66,932</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(114,694)	(152,861)	(68,407)	84,454
FUND BALANCES, October 1, 2021	<u>114,694</u>	<u>-</u>	<u>152,861</u>	<u>152,861</u>
FUND BALANCES, September 30, 2022	<u>\$ -</u>	<u>\$ (152,861)</u>	<u>\$ 84,454</u>	<u>\$ 237,315</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Local Housing Assistance Fund
For the Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental Revenue	\$ -	\$ 700,000	\$ 700,000	\$ -
Miscellaneous Revenue	11,200	11,200	27,540	16,340
TOTAL REVENUES	11,200	711,200	727,540	16,340
<u>EXPENDITURES</u>				
Current:				
Economic Environment	1,218,121	1,735,605	1,108,151	627,454
TOTAL EXPENDITURES	1,218,121	1,735,605	1,108,151	627,454
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,206,921)	(1,024,405)	(380,611)	643,794
FUND BALANCES, October 1, 2021	1,206,921	1,024,405	1,024,405	-
FUND BALANCES, September 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 643,794</u>	<u>\$ 643,794</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – MSBU Fund
For the Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Special Assessments	\$ 104,900	\$ 104,900	\$ 114,153	\$ 9,253
Miscellaneous Revenue	1,200	1,200	1,537	337
TOTAL REVENUES	<u>106,100</u>	<u>106,100</u>	<u>115,690</u>	<u>9,590</u>
<u>EXPENDITURES</u>				
Current:				
Transportation	180,332	235,132	156,006	79,126
Reserve for Contingencies	334,959	341,926	-	341,926
TOTAL EXPENDITURES	<u>515,291</u>	<u>577,058</u>	<u>156,006</u>	<u>421,052</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(409,191)	(470,958)	(40,316)	430,642
FUND BALANCES, October 1, 2021	<u>409,191</u>	<u>470,958</u>	<u>470,958</u>	<u>-</u>
FUND BALANCES, September 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 430,642</u>	<u>\$ 430,642</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Water Utilities Fund
For the Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Charges for Services	\$ 31,500	\$ 31,500	\$ 31,306	\$ (194)
Miscellaneous Revenue	200	200	160	(40)
TOTAL REVENUES	<u>31,700</u>	<u>31,700</u>	<u>31,466</u>	<u>(234)</u>
<u>EXPENDITURES</u>				
Current:				
Physical Environment	31,700	56,115	23,541	32,574
Reserve for Contingencies	283,364	255,911	-	255,911
TOTAL EXPENDITURES	<u>315,064</u>	<u>312,026</u>	<u>23,541</u>	<u>288,485</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(283,364)	(280,326)	7,925	288,251
FUND BALANCES, October 1, 2021	<u>283,364</u>	<u>280,326</u>	<u>280,326</u>	<u>-</u>
FUND BALANCES, September 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 288,251</u>	<u>\$ 288,251</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Commissary Fund
For the Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Miscellaneous Revenue	\$ 599,000	\$ 888,475	\$ 828,591	\$ (59,884)
TOTAL REVENUES	<u>599,000</u>	<u>888,475</u>	<u>828,591</u>	<u>(59,884)</u>
<u>EXPENDITURES</u>				
Current:				
Public Safety	<u>599,000</u>	<u>888,475</u>	<u>888,475</u>	<u>-</u>
TOTAL EXPENDITURES	<u>599,000</u>	<u>888,475</u>	<u>888,475</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	(59,884)	(59,884)
FUND BALANCES, October 1, 2021	<u>-</u>	<u>-</u>	<u>931,872</u>	<u>931,872</u>
FUND BALANCES, September 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 871,988</u>	<u>\$ 871,988</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, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Charges for Services	\$ 38,000	\$ 38,000	\$ 48,458	\$ 10,458
Miscellaneous Revenue	2,300	2,300	581	(1,719)
TOTAL REVENUES	<u>40,300</u>	<u>40,300</u>	<u>49,039</u>	<u>8,739</u>
<u>EXPENDITURES</u>				
Current:				
General Government Services	80,300	80,300	-	80,300
Reserve for Contingencies	348,641	348,641	-	348,641
TOTAL EXPENDITURES	<u>428,941</u>	<u>428,941</u>	<u>-</u>	<u>428,941</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(388,641)	(388,641)	49,039	437,680
FUND BALANCES, October 1, 2021	<u>388,641</u>	<u>388,641</u>	<u>390,675</u>	<u>2,034</u>
FUND BALANCES, September 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 439,714</u>	<u>\$ 439,714</u>

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, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance</u> <u>With Final</u> <u>Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Charges for Services	\$ 110,000	\$ 110,000	\$ 140,123	\$ 30,123
Miscellaneous Revenue	7,500	7,500	1,993	(5,507)
TOTAL REVENUES	<u>117,500</u>	<u>117,500</u>	<u>142,116</u>	<u>24,616</u>
<u>EXPENDITURES</u>				
Current:				
General Government Services	143,210	143,210	13,801	129,409
Reserve for Contingencies	1,180,300	1,180,300	-	1,180,300
TOTAL EXPENDITURES	<u>1,323,510</u>	<u>1,323,510</u>	<u>13,801</u>	<u>1,309,709</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,206,010)	(1,206,010)	128,315	1,334,325
FUND BALANCES, October 1, 2021	<u>1,206,010</u>	<u>1,206,010</u>	<u>1,371,272</u>	<u>165,262</u>
FUND BALANCES, September 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,499,587</u>	<u>\$ 1,499,587</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Court Fund
For the Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental Revenue	\$ 1,323,982	\$ 1,336,566	\$ 1,390,819	\$ 54,253
Charges for Services	761,720	761,720	890,554	128,834
Fines and Forfeitures	188,380	188,380	216,569	28,189
Miscellaneous Revenue	5,400	5,400	3,333	(2,067)
TOTAL REVENUES	<u>2,279,482</u>	<u>2,292,066</u>	<u>2,501,275</u>	<u>209,209</u>
<u>EXPENDITURES</u>				
Current:				
Court Related	2,279,482	2,292,066	2,501,275	(209,209)
Reserve for Contingencies	-	-	-	-
TOTAL EXPENDITURES	<u>2,279,482</u>	<u>2,292,066</u>	<u>2,501,275</u>	<u>(209,209)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-
FUND BALANCES, October 1, 2021	-	-	-	-
FUND BALANCES, September 30, 2022	<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, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance</u> <u>With Final</u> <u>Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Miscellaneous Revenue	\$ 1,250	\$ 1,250	\$ 4,009	\$ 2,759
TOTAL REVENUES	<u>1,250</u>	<u>1,250</u>	<u>4,009</u>	<u>2,759</u>
<u>EXPENDITURES</u>				
Current:				
Reserve for Contingencies	855,327	935,062	-	935,062
Debt Service:				
Principal Retirement	270,100	270,100	270,100	-
Interest and Fiscal Charges	522,891	522,891	522,891	-
TOTAL EXPENDITURES	<u>1,648,318</u>	<u>1,728,053</u>	<u>792,991</u>	<u>935,062</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,647,068)	(1,726,803)	(788,982)	937,821
<u>OTHER FINANCING SOURCES</u>				
Transfers In	<u>872,520</u>	<u>872,520</u>	<u>872,520</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(774,548)	(854,283)	83,538	937,821
FUND BALANCES, October 1, 2021	<u>774,548</u>	<u>854,283</u>	<u>854,283</u>	<u>-</u>
FUND BALANCES, September 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 937,821</u>	<u>\$ 937,821</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, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		<u>With Final Budget</u>
<u>REVENUES</u>				
Taxes	\$ 6,806,303	\$ 6,806,303	\$ 8,315,815	\$ 1,509,512
Miscellaneous Revenue	8,000	8,000	30,399	22,399
TOTAL REVENUES	6,814,303	6,814,303	8,346,214	1,531,911
<u>EXPENDITURES</u>				
Capital Outlay:				
General Government	133,080			
Public Safety	1,830,000	1,830,000	-	1,830,000
Physical Environment	1,248,431	1,248,431	229,628	1,018,803
Transportation	8,190,293	9,231,524	3,294,643	5,936,881
Culture & Recreation	158,247	158,247	-	158,247
Reserve for Contingencies	3,495,013	4,143,117	-	4,143,117
TOTAL EXPENDITURES	15,055,064	16,611,319	3,524,271	13,087,048
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(8,240,761)	(9,797,016)	4,821,943	14,618,959
<u>OTHER FINANCING USES</u>				
Transfers Out	(1,422,520)	(1,422,520)	(1,422,520)	-
NET CHANGE IN FUND BALANCES	(9,663,281)	(11,219,536)	3,399,423	14,618,959
FUND BALANCES, October 1, 2021	9,663,281	11,219,536	11,219,536	-
FUND BALANCES, September 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,618,959</u>	<u>\$ 14,618,959</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Road Projects Fund
For the Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Taxes	\$ 1,170,988	\$ 1,170,988	\$ 1,199,901	\$ 28,913
Intergovernmental Revenue	9,696,450	9,796,450	1,129,672	(8,666,778)
Miscellaneous Revenue	-	-	4,729	4,729
TOTAL REVENUES	<u>10,867,438</u>	<u>10,967,438</u>	<u>2,334,302</u>	<u>(8,633,136)</u>
<u>EXPENDITURES</u>				
Capital Outlay-Transportation	10,921,968	12,295,445	2,678,565	9,616,880
Reserve for Contingencies	695,436	695,436	-	695,436
TOTAL EXPENDITURES	<u>11,617,404</u>	<u>12,990,881</u>	<u>2,678,565</u>	<u>10,312,316</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(749,966)	(2,023,443)	(344,263)	1,679,180
<u>OTHER FINANCING SOURCES</u>				
Transfers In	54,530	935,127	934,993	(134)
Transfers Out	-	(100,000)	(100,000)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>54,530</u>	<u>835,127</u>	<u>834,993</u>	<u>(134)</u>
NET CHANGE IN FUND BALANCES	(695,436)	(1,188,316)	490,730	1,679,046
FUND BALANCES, October 1, 2021	<u>695,436</u>	<u>1,188,316</u>	<u>(841,565)</u>	<u>(2,029,881)</u>
FUND BALANCES, September 30, 2022	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (350,835)</u></u>	<u><u>\$ (350,835)</u></u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Capital Projects Fund
For the Year Ended September 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental Revenue	\$ 1,570,988	\$ 1,570,988	\$ 88,250	\$ (1,482,738)
TOTAL REVENUES	<u>1,570,988</u>	<u>1,570,988</u>	<u>88,250</u>	<u>(1,482,738)</u>
<u>EXPENDITURES</u>				
Capital Outlay-Physical Environment	<u>1,570,988</u>	<u>1,570,988</u>	<u>473,320</u>	<u>1,097,668</u>
TOTAL EXPENDITURES	<u>1,570,988</u>	<u>1,570,988</u>	<u>473,320</u>	<u>1,097,668</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	(385,070)	(385,070)
FUND BALANCES, October 1, 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES, September 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (385,070)</u>	<u>\$ (385,070)</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, 2022

	<u>Water Services Department</u>	<u>Waste-Water Services Department</u>	<u>Total</u>
<u>ASSETS</u>			
CURRENT ASSETS:			
Cash and Equivalents	\$ 377,935	\$ -	\$ 377,935
Receivables, Net	67,636	49,125	116,761
Due From Other Governments	-	6,619	6,619
TOTAL CURRENT ASSETS	<u>445,571</u>	<u>55,744</u>	<u>501,315</u>
NONCURRENT ASSETS:			
Restricted Cash and Equivalents	808,519	199,063	1,007,582
Capital Assets, Net	<u>22,447,292</u>	<u>18,138,801</u>	<u>40,586,093</u>
TOTAL NONCURRENT ASSETS	<u>23,255,811</u>	<u>18,337,864</u>	<u>41,593,675</u>
TOTAL ASSETS	<u>23,701,382</u>	<u>18,393,608</u>	<u>42,094,990</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
OPEB	10,439	-	10,439
Pensions	<u>58,887</u>	<u>-</u>	<u>58,887</u>
TOTAL DEFERRED OUTFLOWS	<u>69,326</u>	<u>-</u>	<u>69,326</u>
<u>LIABILITIES</u>			
CURRENT LIABILITIES:			
Accounts Payable & Accrued Liabilities	126,570	19,335	145,905
Retainage & Capital Related Liabilities	4,577	6,968	11,545
Deposits	79,145	2,715	81,860
Current Portion of Compensated Absences	17,820	-	17,820
Current Portion of Net Pension Liability	-	-	-
Current Portion of Long-Term Debt	<u>656,794</u>	<u>118,066</u>	<u>774,860</u>
TOTAL CURRENT LIABILITIES	<u>884,906</u>	<u>147,084</u>	<u>1,031,990</u>
NONCURRENT LIABILITIES			
Compensated Absences	15,180	-	15,180
Notes Payable	3,594,449	628,525	4,222,974
Revenue Bonds	5,164,000	2,868,000	8,032,000
OPEB	34,244	-	34,244
Net Pension Liability	<u>188,027</u>	<u>-</u>	<u>188,027</u>
TOTAL NONCURRENT LIABILITIES	<u>8,995,900</u>	<u>3,496,525</u>	<u>12,492,425</u>
TOTAL LIABILITIES	<u>9,880,806</u>	<u>3,643,609</u>	<u>13,524,415</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
OPEB	2,624	-	2,624
Pensions	<u>7,906</u>	<u>-</u>	<u>7,906</u>
TOTAL DEFERRED INFLOWS	<u>10,530</u>	<u>-</u>	<u>10,530</u>
<u>NET POSITION</u>			
Net Investment in Capital Assets	13,027,472	14,517,242	27,544,714
Unrestricted	<u>851,900</u>	<u>232,757</u>	<u>1,084,657</u>
TOTAL NET POSITION	<u>\$ 13,879,372</u>	<u>\$ 14,749,999</u>	<u>\$ 28,629,371</u>

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, 2022

	<u>Water Services Department</u>	<u>Waste-Water Services Department</u>	<u>Total</u>
<u>OPERATING REVENUES</u>			
User Fees and Assessments	\$ 779,755	\$ 553,240	\$ 1,332,995
<u>OPERATING EXPENSES</u>			
Personal Services	264,901	-	264,901
Contractual Services	1,763	250	2,013
Repairs and Maintenance	22,860	4,422	27,282
Other Operating Expenses	220,536	148,463	368,999
Depreciation	833,675	501,355	1,335,030
TOTAL OPERATING EXPENSES	<u>1,343,735</u>	<u>654,490</u>	<u>1,998,225</u>
OPERATING INCOME (LOSS)	<u>(563,980)</u>	<u>(101,250)</u>	<u>(665,230)</u>
<u>NON OPERATING REVENUES</u>			
<u>(EXPENSES)</u>			
Interest Revenue	1,299	205	1,504
Interest Expense	<u>(360,895)</u>	<u>(96,534)</u>	<u>(457,429)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>(359,596)</u>	<u>(96,329)</u>	<u>(455,925)</u>
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	(923,576)	(197,579)	(1,121,155)
Capital Contributions - Grants	-	1,285,995	1,285,995
Transfers In	550,000	244,985	794,985
CHANGE IN NET POSITION	\$ (373,576)	\$ 1,333,401	\$ 959,825
NET POSITION, Beginning of Year			<u>27,669,546</u>
NET POSITION, End of Year			<u>\$ 28,629,371</u>

Internal Service Funds

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

The County administers the following Internal Service Funds:

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

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

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

Putnam County, Florida
Combining Statement of Net Position -
Internal Service Funds
September 30, 2022

	<u>Fleet Maintenance</u>	<u>Group Insurance Reserve</u>	<u>Risk Management Fund</u>	<u>Totals</u>
<u>CURRENT ASSETS</u>				
Cash and Equivalents	\$ 7,486	\$2,592,417	\$2,473,844	\$ 5,073,747
Receivables	-	10,431	20,974	31,405
Due from Other Governments	2,970	135,018	-	137,988
Inventory	154,880	-	-	154,880
TOTAL CURRENT ASSETS	165,336	2,737,866	2,494,818	5,398,020
<u>NONCURRENT ASSETS</u>				
Capital Assets, Net	54,696	-	-	54,696
TOTAL ASSETS	220,032	2,737,866	2,494,818	5,452,716
<u>DEFERRED OUTFLOWS OF RESOURCES</u>				
OPEB	10,213	1,537	3,713	15,463
Pensions	72,862	12,975	15,105	100,942
TOTAL DEFERRED OUTFLOWS	83,075	14,512	18,818	116,405
<u>CURRENT LIABILITIES</u>				
Accounts Payable and Accrued Liabilities	31,181	548,783	774,149	1,354,113
Due to Other Funds	10,000	-	-	10,000
Estimated Liability for Self-Insured Losses	-	174,806	1,536,501	1,711,307
Compensated Absences	18,360	9,720	7,560	35,640
Net Pension Liability	-	-	-	-
TOTAL CURRENT LIABILITIES	59,541	733,309	2,318,210	3,111,060
<u>NONCURRENT LIABILITIES</u>				
Compensated Absences	15,640	8,280	6,440	30,360
Estimated Liability for Self Insured Losses	-	-	-	-
OPEB Liability	33,501	5,042	12,181	50,724
Net Pension Liability	232,648	41,430	48,232	322,310
TOTAL NONCURRENT LIABILITIES	281,789	54,752	66,853	403,394
TOTAL LIABILITIES	341,330	788,061	2,385,063	3,514,454
<u>DEFERRED INFLOWS OF RESOURCES</u>				
OPEB	2,567	386	933	3,886
Pensions	9,783	1,742	2,028	13,553
TOTAL DEFERRED INFLOWS	12,350	2,128	2,961	17,439
<u>NET POSITION</u>				
Net Investment in Capital Assets	54,696	-	-	54,696
Unrestricted (deficit)	(105,269)	1,962,189	125,612	1,982,532
TOTAL NET POSITION	\$ (50,573)	\$1,962,189	\$ 125,612	\$ 2,037,228

Putnam County, Florida
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Internal Service Funds
For the Year Ended September 30, 2022

	Fleet Maintenance	Group Insurance Reserve	Risk Management Fund	Totals
<u>OPERATING REVENUES</u>				
User Charges	\$ 620,887	\$6,082,367	\$ 1,527,706	\$ 8,230,960
Miscellaneous	26	466,363	803,719	1,270,108
TOTAL OPERATING REVENUES	620,913	6,548,730	2,331,425	9,501,068
<u>OPERATING EXPENSES</u>				
Personal Services	269,078	57,188	75,219	401,485
Insurance	14,427	1,762,919	1,352,823	3,130,169
Claims Expense	-	5,484,184	1,029,199	6,513,383
Contractual Services	126,991	143,334	3,500	273,825
Repairs and Maintenance	34,197	-	-	34,197
Other Operating Expenses	331,495	213	100	331,808
Depreciation Expense	10,721	-	-	10,721
TOTAL OPERATING EXPENSES	786,909	7,447,838	2,460,841	10,695,588
OPERATING INCOME (LOSS)	(165,996)	(899,108)	(129,416)	(1,194,520)
Transfers In	81,000	1,333,926	577,479	1,992,405
Transfers Out	(1,886)	-	-	(1,886)
CHANGE IN NET POSITION	(86,882)	434,818	448,063	795,999
NET POSITION, Beginning of Year	36,309	1,527,371	(322,451)	1,241,229
NET POSITION, End of Year	\$ (50,573)	\$1,962,189	\$ 125,612	\$ 2,037,228

Putnam County, Florida
Combining Statement of Cash Flows – Internal Service Funds
For the Year Ended September 30, 2022

	<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	\$ 622,882	\$ 6,560,567	\$ 2,310,790	\$ 9,494,239
Payments to Suppliers	(467,799)	(7,971,540)	(2,552,295)	(10,991,634)
Payments to Employees	(343,331)	(60,100)	(75,233)	(478,664)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(188,248)</u>	<u>(1,471,073)</u>	<u>(316,738)</u>	<u>(1,976,059)</u>
<u>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</u>				
Transfers In	81,000	1,333,926	577,479	1,992,405
Transfers Out	(1,886)	-	-	(1,886)
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	<u>79,114</u>	<u>1,333,926</u>	<u>577,479</u>	<u>1,990,519</u>
<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</u>				
Acquisitions of Capital Assets	(61,843)	-	-	(61,843)
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	(170,977)	(137,147)	260,741	(47,383)
CASH AND EQUIVALENTS, October 1, 2021	178,463	2,729,564	2,213,103	5,121,130
CASH AND EQUIVALENTS, September 30, 2022	<u>\$ 7,486</u>	<u>\$ 2,592,417</u>	<u>\$ 2,473,844</u>	<u>\$ 5,073,747</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:				
Operating Income (Loss)	(165,996)	(899,108)	(129,416)	(1,194,520)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	10,721	-	-	10,721
Changes in:				
Accounts Receivable	-	(7,106)	(20,635)	(27,741)
Due From Other Governments	1,969	18,943	(7,026)	13,886
Inventory	44,714	-	-	44,714
Prepaid Expenses	-	-	2,096	2,096
Deferred Outflows	(11,871)	(4,116)	-	(15,987)
Accounts Payable & Accrued Liabilities	(5,707)	(524,175)	(169,548)	(699,430)
Due to Other Funds	(5,000)	-	-	(5,000)
Estimated Liability for Self Insured Losses	-	(57,567)	-	(57,567)
Compensated Absences	(6,000)	1,000	1,000	(4,000)
OPEB Liability	(2,037)	968	2,423	1,354
Net Pension Liability	123,579	25,257	31,031	179,867
Deferred Inflows	(172,620)	(25,169)	(26,663)	(224,452)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ (188,248)</u>	<u>\$ (1,471,073)</u>	<u>\$ (316,738)</u>	<u>\$ (1,976,059)</u>

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.

Custodial Fund (Tax Collector) – to account for assets held by the office for the collection and payment of property taxes and special fees to other governments and agencies .

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, 2022

	<u>Clerk of the Circuit Court</u>	<u>Tax Collector</u>	<u>Sheriff</u>	<u>Totals</u>
<u>ASSETS</u>				
Cash and Equivalents	\$ 3,394,388	\$2,047,651	\$ 77,896	\$5,519,935
Receivables	<u>-</u>	<u>119,356</u>	<u>-</u>	<u>119,356</u>
TOTAL ASSETS	<u>\$ 3,394,388</u>	<u>\$2,167,007</u>	<u>\$ 77,896</u>	<u>\$5,639,291</u>
<u>LIABILITIES</u>				
Accounts Payable	-	614,752	-	614,752
Due to other County Agencies	12,092	-	13,855	25,947
Due to other Governments	159,441	1,469,222	-	1,628,663
Due to other Organizations	-	-	48,362	48,362
Assets held for Others	<u>1,464</u>	<u>83,033</u>	<u>-</u>	<u>84,497</u>
TOTAL LIABILITIES	<u>172,997</u>	<u>2,167,007</u>	<u>62,217</u>	<u>2,402,221</u>
<u>FIDUCIARY NET POSITION</u>				
Restricted for:				
Individuals	<u>3,221,391</u>	<u>-</u>	<u>15,679</u>	<u>3,237,070</u>
TOTAL LIABILITIES AND FIDUCIARY NET POSITION	<u>\$ 3,394,388</u>	<u>\$2,167,007</u>	<u>\$ 77,896</u>	<u>\$5,639,291</u>

Putnam County, Florida
Combining Statement of Changes in Fiduciary Net Position
For the Year Ended September 30, 2022

	<u>Clerk of the Circuit Court</u>	<u>Tax Collector</u>	<u>Sheriff</u>	<u>Total Custodial Funds</u>
ADDITIONS:				
Bond forfeitures collected	\$ 77,667	\$ -	\$ -	\$ 77,667
Cash bonds collected	65,921	-	242,403	308,324
Child support collected	180,979	-	-	180,979
Court Registry collections	7,671,313	-	-	7,671,313
Collections from individuals	-	-	728,361	728,361
Documentary stamps and fees collected	5,924,465	-	-	5,924,465
Fines and fees collected	1,225,087	-	1,978,845	3,203,932
Foreclosure sales, fees, and deposits collected	438,863	-	-	438,863
Intangible taxes and fees collected	883,347	-	-	883,347
Recording fines and fees collected	204,749	-	-	204,749
Tax deed sales, fees, and deposits collected	2,964,546	-	-	2,964,546
Taxes collected for other governments	-	109,667,935	-	109,667,935
Tag and title fees collected for other agencies	-	8,545,985	-	8,545,985
Other government agency collections	-	-	56,851	56,851
TOTAL ADDITIONS	<u>19,636,937</u>	<u>118,213,920</u>	<u>3,006,460</u>	<u>140,857,317</u>
DEDUCTIONS:				
Bond forfeitures remitted	\$ 43,158	\$ -	\$ -	\$ 43,158
Cash Bonds paid	65,502	-	242,403	307,905
Child Support paid	180,979	-	-	180,979
Court Registry distributions	7,583,739	-	-	7,583,739
Documentary stamps and fees paid	5,924,465	-	-	5,924,465
Fines and fees distributed	1,225,087	-	1,975,085	3,200,172
Foreclosure sales and deposits paid	275,835	-	-	275,835
Inmate care distributions	-	-	657,888	657,888
Intangible taxes and fees paid	883,347	-	-	883,347
Recording fines and fees paid	204,749	-	-	204,749
State witnesses paid	2,169	-	-	2,169
Tax deed sales, fees and deposits paid	2,081,932	-	-	2,081,932
Taxes distributed to other governments	-	109,667,935	-	109,667,935
Tag and title fees distributed to other agencies	-	8,545,985	-	8,545,985
Distributions for individuals (relased inmates)	-	-	65,489	65,489
Distribution to other government agencies	-	-	56,851	56,851
Other deductions	-	-	13,893	13,893
TOTAL DEDUCTIONS	<u>18,470,962</u>	<u>118,213,920</u>	<u>3,011,609</u>	<u>139,696,491</u>
Net increase/(decrease) in Fiduciary Net Position	1,165,975	-	(5,149)	1,160,826
Fiduciary Net Position, beginning of year	<u>2,055,416</u>	<u>-</u>	<u>20,828</u>	<u>2,076,244</u>
FIDUCIARY NET POSITION, END OF YEAR	<u>\$ 3,221,391</u>	<u>\$ -</u>	<u>\$ 15,679</u>	<u>\$ 3,237,070</u>

Discretely Presented Component Unit

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

Putnam County Development Authority
Statement of Net Position
September 30, 2022

ASSETS:

CURRENT ASSETS

Cash and Equivalents	\$ 208,722
Investments in Certificates of Deposits	116,054
TOTAL CURRENT ASSETS	324,776

NONCURRENT ASSETS

Non Depreciable Capital Assets	473,854
Depreciable Capital Assets, Net	61,648
TOTAL NONCURRENT ASSETS	535,501

TOTAL ASSETS	860,277
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LIABILITIES:

CURRENT LIABILITIES

Accounts Payable and Accrued Liabilities	191
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NET POSITION:

Net Investment in Capital Assets	535,501
Unrestricted	324,585
TOTAL NET POSITION	860,086

TOTAL LIABILITIES AND NET POSITION	\$ 860,277
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Putnam County Development Authority
Statement of Revenues, Expenses and Changes in Fund Net Position
For the Year Ended September 30, 2022

<u>OPERATING REVENUES</u>	
Rent	<u>\$ 11,776</u>
 <u>OPERATING EXPENSES</u>	
Contractual Services	3,175
Other Operating Expenses	2,712
Depreciation Expense	<u>3,956</u>
 TOTAL OPERATING EXPENSES	 <u>9,843</u>
 OPERATING INCOME (LOSS)	 <u>1,933</u>
 <u>NON OPERATING REVENUES</u>	
Interest Revenue	<u>262</u>
 CHANGE IN NET POSITION	 2,195
 NET POSITION, October 1, 2021	 <u>857,891</u>
 NET POSITION, September 30, 2022	 <u><u>\$ 860,086</u></u>

Putnam County Development Authority
Statement of Cash Flows
For the Year Ended September 30, 2022

<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>	
Receipts from Customers	\$ 11,776
Payments to Suppliers	<u>(5,867)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>5,909</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>	
Interest on Cash & Equivalents	<u>88</u>
CHANGE IN CASH AND EQUIVALENTS	5,997
CASH AND EQUIVALENTS, October 1, 2021	<u>202,725</u>
CASH AND EQUIVALENTS, September 30, 2022	<u><u>\$ 208,722</u></u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:	
Operating Income	\$ 1,933
Depreciation	3,956
Change in Accounts Payable	<u>20</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u><u>\$ 5,909</u></u>
NONCASH INVESTING ACTIVITIES:	
Change in fair value of investments	\$ 174

Putnam County, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2022

<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	\$ 351,932	
Community Developmt Block Grant - Housing	14.228	20DB-00-04-64-01-H06	422,359	774,291
<u>DRUG ENFORCEMENT ADMINISTRATION</u>				
Organized Crime Drug Enforcement Task Force	16.U01	FC-FLM-1169 G4-22-0009	3,129	
<u>DEPARTMENT OF JUSTICE</u>				
Passed Through Bureau of Justice Assistance				
COVID-19 Coronavirus Emergency Supplemental Funding Program	16.034	2020-VD-BX-1635	9,758	
Bulletproof Vest Partnership	16.607	n/a	26,433	
Direct Assistance:				
State Criminal Alien Assistance Program	16.606	15PBJA-20-RR-00421-SCAA	7,300	
Asset Forfeiture Program-Equitable Sharing	16.922	--	9,500	
Public Safety Partnership and Community Policing Grants	16.710	15JCOPS-21-GG-03459-UHPX	19,368	
Passed Through Office of Attorney General:				
Crime Victim Assistance	16.575	VOCA-2021-PCSO O-00614	208,785	
Passed Through Florida Coalition Against Domestic Violence:				
Violence Against Women Formula Grant	16.588	LN188	139,086	
Passed Through Florida Depart. of Law Enforcement:				
Edward Byrne Justice Assistance Grant Program	16.738	2022-JAGC-PUTN-2-3B-116	15,706	
Edward Byrne Justice Assistance Grant Program	16.738	2018-MU-BX-0292	1,461	
Edward Byrne Justice Assistance Grant Program	16.738	15PBJA-21-GG-01335-JAGX	11,321	28,488
<u>DEPARTMENT OF TRANSPORTATION</u>				
Passed Through Florida Department of Management Services				
E-911 Grant Program	20.615	S19-21-08-11	15,203	
Passed Through Florida Department of Transportation:				
Highway Safety Cluster:				
- National Priority Safety Program	20.616	M5HVE-2021-00246	15,601	

NOTE: For fiscal year ending 9/30/22, 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, 2022

DEPARTMENT OF TREASURY

COVID-19 Coronavirus State & Local Fiscal Recovery Fund	21.027	-	\$ 332,680	
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ELECTIONS ASSISTANCE COMMISSION

Passed Through Florida Department of State, Division of Elections				
Help America Vote Act Requirements Payments	90.401	MOA#2021-001-PUT	72,193	

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Passed Through Florida Department of Health:				
Child Support Enforcement - Title IV-D Reimbursements	93.563	CSS90	19,581	
Child Support Enforcement - Title IV-D Reimbursements	93.563	2201FLCSES/COC54	154,629	174,210

EXECUTIVE OFFICE OF THE PRESIDENT

Office of National Drug Control and Policy				
Passed Through St. Johns County, Florida:				
HIDTA - DEA Task Force Overtime	95.001	DEAOTF	24,123	

DEPARTMENT OF HOMELAND SECURITY

Staffing for Adequate Fire and Emergency Response	97.083	EMW-2019-FF-01144- DHS 19-GPD-083-000-99	865,862	
Passed Through Florida State Division of Emergency Management:				
Disaster Grants - Public Assist. - Hurricane Irma	97.036	PA-00-04-64-02-042	123	
Disaster Grants - Public Assist. - Hurricane Dorian	97.036	PA-00-04-64-02-055	(594)	(471)
Emergency Management Performance Grants	97.042	G0328	35,872	
COVID-19 Emergency Management Performance Grants	97.042	G0341	13,926	
Emergency Management Performance Grants	97.042	G0427	336	50,134

TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 2,775,672</u>	
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NOTE: For fiscal year ending 9/30/22, 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, 2022

<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	\$ 60,914	
Emergency Management Program	31.063	A0292	38,979	99,893
<u>DEPARTMENT OF ENVIRONMENTAL PROTECTION</u>				
Small County Consolidated Grants	37.012	SW226	93,750	
Statewide Surface Water Restoration & Wastewater: East Putnam Drainage/Flood Mitigation	37.039	LPA0041	473,320	
<u>FLORIDA HOUSING FINANCE CORPORATION</u>				
State Housing Initiatives Program	40.901	2016-2017	(103,975)	
State Housing Initiatives Program	40.901	2017-2018	10,204	
State Housing Initiatives Program	40.901	2018-2019	439,453	
State Housing Initiatives Program	40.901	2019-2020	3,500	349,183
<u>DEPARTMENT OF AGRICULTURE AND CONSUMER SERVICES</u>				
Mosquito Control - State Aid	42.003	FDACS Contract #:2846	38,025	
<u>DEPARTMENT OF STATE AND SECRETARY OF STATE</u>				
State Aid to Libraries	45.030	22-ST-53	173,499	
<u>DEPARTMENT OF EDUCATION</u>				
Coach Aaron Feis Guardian Program	48.140	96U-90210-2D001	154,095	
<u>DEPARTMENT OF TRANSPORTATION</u>				
Small County Outreach Program - St Johns Ave.	55.009	443700-1-54-01	54,628	
Small County Outreach Program - CR310 Bridge	55.009	446944-1-54-01	19,132	
Small County Outreach Program - CR309D Bridge	55.009	446945-1-54-01	835,027	
Small County Outreach Program - CR315	55.009	44144-4-54-01, 02	129,551	1,038,338
Small County Road Assistant Program -CR315	55.009	44144-4-54-01, 02	38,697	
<u>DEPARTMENT OF HEALTH</u>				
County Grant Awards	64.005	C0054	3,581	
<u>FLORIDA DEPARTMENT OF LAW ENFORCEMENT</u>				
Identify Theft and Fraud Grant Program	71.042	8F014	6,137	
Law Enforcement Salary Assistance for Fiscally Constrained Counties	71.067	7G038	218,141	
<u>DEPARTMENT OF MANAGEMENT SERVICES</u>				
Wireless 911 Emergency Telephone System Rural County Grant	72.001	21-11-14	65,007	
Wireless 911 Emergency Telephone System Rural County Grant	72.001	21-04-23	60,349	125,355
<u>FISH AND WILDLIFE CONSERVATION COMMISSION</u>				
Derelict Vessel Removal Grant	77.005	FWC-21164	43,500	
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			\$ 2,855,515	

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, 2022

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, 2022. 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 \$123 for Hurricane Irma were incurred in a prior year. In addition, expenses of \$9,758 for the COVID-19 Coronavirus Emergency Supplemental Funding Program and \$6,677 for the HIDTA- DEA Task Force Overtime funding were incurred in the prior year.

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 2022.

Statistical Section



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

Statistical Section

(Not Audited)

Fiscal Year Ended September 30, 2022

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

Topic	Page(s)
Financial Trends	
<p>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.</p>	
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	
<p>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.</p>	
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	
<p>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.</p>	
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	
<p>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.</p>	
County Demographic Statistics	S-20
Principal Employers	S-21
Operating Information	
<p>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.</p>	
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.

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

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

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

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

		Governmental Activities				Business-Type Activities			Primary Government			
Fiscal Year	Note Ref	Net Investment In Capital Assets	Restricted	Unrestricted	Total Governmental Activities Net Position	Net Investment In Capital Assets	Unrestricted	Total Business-Type Activities Net Position	Net Investment In Capital Assets	Restricted	Unrestricted	Total Primary Government Net Position
2022	3	132,844,515	27,263,204	(17,708,000)	142,399,719	41,294,971	12,455,530	53,750,501	174,139,486	27,263,204	(5,252,470)	196,150,220
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

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

Notes:

1. FYE 2013: The deficits in Unrestricted Net Position for Business-Type Activities have been largely attributable to revised engineering estimates of landfill long term care costs.
2. FYE 2014: The Unrestricted Business-Type Net Position increased from the prior year \$4,784,788, largely the result of a capital grant in the amount of \$4,080,327.
3. FYE 2015 – FYE 2022: 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,				
	2022	2021	2020	2019	2018
Expenses – Governmental Activities					
General Government	\$ 17,053,360	\$ 16,002,209	\$ 16,845,060	\$ 16,198,955	\$ 15,433,969
Public Safety	44,513,625	36,522,741	41,175,387	39,495,684	34,667,955
Physical Environment	2,035,550	1,561,730	1,640,184	817,402	430,055
Transportation	9,402,921	10,394,179	10,647,501	10,854,787	11,061,257
Economic Environment	7,138,894	12,656,594	1,454,731	1,292,937	925,597
Human Services	2,597,213	3,175,300	2,401,271	2,382,672	2,562,768
Culture and Recreation	2,127,163	1,832,969	1,892,108	1,955,247	1,935,513
Court Related	3,989,379	3,470,038	3,932,618	3,724,116	3,462,014
Interest on Long-Term Debt	545,856	548,495	558,146	578,253	611,112
Total Governmental Activities Expenses	89,403,961	86,164,255	80,547,006	77,300,053	71,090,240
Expenses – Business-Type Activities:					
Water & Wastewater System	2,455,654	2,459,349	2,468,155	2,299,874	2,502,644
Solid Waste	20,453,633	9,874,751	10,659,712	8,472,023	12,259,315
Port Authority	415,511	188,704	139,245	159,855	169,527
Total Business-Type Activities Expenses	23,324,798	12,522,804	13,267,112	10,931,752	14,931,486
Total Primary Government Expenses	112,728,759	98,687,059	93,814,118	88,231,805	86,021,726
Program Revenues – Governmental Activities					
Charges for Services: General Government	3,590,959	3,500,090	3,121,338	3,075,520	3,332,420
Public Safety	5,938,264	5,060,706	4,982,057	5,134,699	5,718,362
Court Related	1,266,133	1,122,984	981,938	1,139,450	1,063,995
Other	1,177,801	1,340,632	1,155,251	1,342,338	1,324,238
Operating Grants and Contributions	9,810,800	17,532,751	10,491,669	7,540,965	7,041,598
Capital Grants and Contributions	4,061,463	5,655,872	5,973,630	10,654,700	5,906,580
Total Governmental Activities Program Revenues	25,845,420	34,213,035	26,705,883	28,887,672	24,387,193
Program Revenue – Business-Type Activities:					
Charges for Services: Water and Wastewater System	1,332,995	1,224,672	1,157,041	934,735	940,351
Solid Waste	13,129,641	13,877,736	14,900,648	12,500,191	12,783,532
Port Authority	22,041	22,366	88,297	123,014	100,467
Operating Grants and Contributions	93,750	93,750	56,614	325,959	5,185,654
Capital Grants and Contributions	1,285,995	-	1,734,488	1,270,391	1,709,900
Total Business-Type Activities Program Revenues	15,864,422	15,218,524	17,937,088	15,154,290	20,719,904
Total Primary Government Program Revenues	41,709,842	49,431,559	44,642,971	44,041,962	45,107,097
Net (Expense)/Revenue					
<i>Governmental Activities</i>	(63,558,541)	(51,951,220)	(53,841,123)	(48,412,381)	(46,703,047)
<i>Business-Type Activities</i>	(7,460,376)	2,695,720	4,669,976	4,222,538	5,788,418
Total Primary Government Net Expense	(71,018,917)	(49,255,500)	(49,171,147)	(44,189,843)	(40,914,629)
General Revenue & Other Changes in Net Position–					
Governmental Activities:					
Taxes: Property Taxes	48,760,815	46,451,036	40,083,059	38,278,392	37,433,321
Sales Taxes & Other State Shared Revenue	10,749,769	9,823,201	8,811,166	8,952,076	8,593,055
Local Infrastructure Surtax	8,315,815	7,344,637	6,319,582	6,100,849	6,004,675
Other Taxes	1,209,322	984,112	937,482	956,088	900,830
Investment Earnings	258,320	57,162	345,318	727,632	373,702
Miscellaneous	1,130,738	1,254,564	881,209	1,535,002	1,203,674
Transfers	(727,810)	(802,521)	(613,509)	(1,063,847)	(1,088,509)
Total Governmental Activities	69,696,969	65,112,191	56,764,307	55,486,192	53,420,748
Business-Type Activities:					
Investment Earnings	15,596	42,143	330,575	619,950	230,715
Gain (Loss) – Sale of Capital Assets	378,438	-	-	(836,813)	84,091
Miscellaneous	83,070	114,025	61,600	87,951	508
Transfers	727,810	802,521	613,509	1,063,847	1,088,509
Total Business-Type Activities	1,204,914	958,689	1,005,684	934,935	1,403,823
Total Primary Government-General Revenues & Other Changes in Net Position	70,901,883	66,070,880	57,769,991	56,421,127	54,824,571
Changes in Net Position					
<i>Government Activities</i>	6,138,428	13,160,971	2,923,184	7,073,811	6,717,701
<i>Business-Type Activities</i>	(6,255,462)	3,654,409	5,675,660	5,157,473	7,192,241
Total Primary Government Changes in Net Position	\$ (117,034)	\$ 16,815,380	\$ 8,598,844	\$ 12,231,284	\$ 13,909,942

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,				
	2017	2016	2015	2014	2013
Expenses – Governmental Activities					
General Government	\$ 15,643,226	\$ 15,481,374	\$ 15,833,048	\$ 15,262,970	\$ 15,273,429
Public Safety	33,915,932	32,833,564	31,130,700	30,023,992	29,053,530
Physical Environment	516,934	460,323	764,026	588,965	561,174
Transportation	11,464,952	9,398,013	9,848,038	9,667,973	9,230,447
Economic Environment	1,472,703	989,290	908,696	1,995,483	1,710,560
Human Services	2,550,649	2,499,904	2,295,735	2,125,020	2,287,476
Culture and Recreation	2,032,275	2,152,773	1,670,193	2,226,544	2,010,082
Court Related	3,292,838	4,018,851	3,821,760	3,921,791	3,686,521
Interest on Long-Term Debt	666,842	502,991	328,261	307,217	399,406
Total Governmental Activities Expenses	71,556,351	68,337,083	66,600,457	66,119,955	64,212,625
Expenses – Business-Type Activities:					
Water & Wastewater System	2,432,010	3,534,001	2,441,404	1,892,357	1,955,597
Solid Waste	15,720,091	8,324,581	9,336,233	5,358,094	6,958,185
Port Authority	223,157	414,682	344,846	298,250	165,732
Total Business-Type Activities Expenses	18,375,258	12,273,264	12,122,483	7,548,701	9,079,514
Total Primary Government Expenses	89,931,609	80,610,347	78,722,940	73,668,656	73,292,139
Program Revenues – Governmental Activities					
Charges for Services: General Government	3,571,165	3,743,109	3,810,560	3,465,000	3,449,887
Public Safety	4,775,344	4,791,680	4,527,792	4,447,940	4,407,224
Court Related	1,115,154	1,132,161	1,295,392	1,430,873	730,182
Other	1,231,440	1,213,890	1,092,637	1,106,433	1,049,501
Operating Grants and Contributions	7,891,356	7,467,758	6,657,398	6,696,708	7,858,343
Capital Grants and Contributions	2,716,057	3,307,135	5,745,494	4,010,600	4,119,514
Total Governmental Activities Program Revenues	21,300,516	21,655,733	23,129,273	21,157,554	21,614,651
Program Revenue – Business-Type Activities:					
Charges for Services: Water and Wastewater System	1,045,305	980,746	1,122,706	1,071,317	968,530
Solid Waste	11,738,097	11,721,406	13,494,327	8,848,338	7,804,385
Port Authority	142,984	410,276	237,688	174,344	161,132
Operating Grants and Contributions	108,682	1,408,758	90,909	90,909	70,588
Capital Grants and Contributions	123,200	1,407,566	3,088,096	4,080,327	-
Total Business-Type Activities Program Revenues	13,158,268	15,928,752	18,033,726	14,265,235	9,004,635
Total Primary Government Program Revenues	34,458,784	37,584,485	41,162,999	35,422,789	30,619,286
Net (Expense)/Revenue					
<i>Governmental Activities</i>	(50,255,835)	(46,681,350)	(43,471,184)	(44,962,401)	(42,597,974)
<i>Business-Type Activities</i>	(5,216,990)	3,655,488	5,911,243	6,716,534	(74,879)
Total Primary Government Net Expense	(55,472,825)	(43,025,862)	(37,559,941)	(38,245,867)	(42,672,853)
General Revenue & Other Changes in Net Position–					
Governmental Activities:					
Taxes: Property Taxes	32,468,085	31,889,308	30,775,731	31,152,255	29,504,837
Sales Taxes & Other State Shared Revenue	8,063,347	7,568,951	7,536,735	7,457,010	7,149,473
Local Infrastructure Surtax	5,609,556	5,364,150	5,115,218	4,824,959	4,585,867
Other Taxes	929,009	768,361	805,829	740,601	693,986
Investment Earnings	118,601	52,444	38,612	35,779	53,626
Miscellaneous	1,334,750	841,671	928,557	776,286	806,504
Transfers	(514,811)	(399,279)	(584,531)	(614,714)	(836,572)
Total Governmental Activities	48,008,537	46,085,606	44,616,151	44,372,176	41,957,721
Business-Type Activities:					
Investment Earnings	110,579	63,649	72,593	35,513	28,875
Gain (Loss) – Sale of Capital Assets	56,901	34,741	77,603	133,873	-
Miscellaneous	483	200	507	244	6,506
Transfers	514,811	399,279	584,531	614,714	836,572
Total Business-Type Activities	682,774	497,869	735,234	784,344	871,953
Total Primary Government-General Revenues & Other Changes in Net Position	48,691,311	46,583,475	45,351,385	45,156,520	42,829,674
Changes in Net Position					
<i>Government Activities</i>	(2,247,298)	(595,744)	1,144,967	(590,225)	(640,253)
<i>Business-Type Activities</i>	(4,534,216)	4,153,357	6,646,477	7,500,878	797,074
Total Primary Government Changes in Net Position	\$ (6,781,514)	\$ 3,557,613	\$ 7,791,444	\$ 6,910,653	\$ 156,821

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,

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Fund										
Non-Spendable	52,459	20,231	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	63,912	\$ 3,069,012
Restricted	71,174	111,635	105,801	75,799	62,388	61,238	57,455	54,922	52,143	44,520
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	16,300,940	17,040,953	12,811,949	11,200,000	7,216,989	1,579,910	4,471,990	5,940,642	5,202,276	4,629,810
Unassigned	5,353,352	4,836,306	5,700,835	5,095,012	2,111,016	3,254,034	1,758,035	3,732,408	7,370,175	6,168,438
Total General Fund	\$ 21,777,925	\$ 22,009,125	\$ 18,618,585	\$ 16,370,811	\$ 9,390,393	\$ 4,895,182	\$ 6,287,480	\$ 9,727,972	\$ 12,688,506	\$ 13,911,780
All Other Governmental Funds										
Non-Spendable	\$ 78,687	\$ 38,317	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 166,167	\$ -
Restricted	26,527,035	24,116,476	20,329,208	17,253,354	18,643,233	18,765,274	21,346,319	19,918,949	19,274,502	18,033,639
Committed	871,988	931,872	709,073	545,188	384,243	360,638	279,157	414,412	421,560	320,820
Assigned	1,433,916	2,016,217	2,302,022	1,547,946	1,181,406	1,261,621	1,156,439	950,964	44,687	654,721
Unassigned (deficit)	(448,791)	(967,272)	-	-	-	-	-	(501,366)	(846,043)	(547,413)
Total All Other Governmental Funds	\$ 28,462,835	\$ 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

Sources: The above information has been obtained from the *Balance Sheet-Governmental Funds*, of the County’s Annual Comprehensive Financial Report for the fiscal years as shown.

Notes:

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

Detailed information on governmental fund balances may be found in the *Notes to Financial Statements*, (FYE 2012 & 2013 - Notes 11 and 12; 2014, 2016, 2017 & 2018 - Notes 12 and 13; FYE 2015 - Notes 13 and 14, FYE 2019-Notes 18 and 19, FYE 2020-Notes 17 and 18 FYE 2021 & 2022-Notes 16 and 18) 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,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Revenues										
Taxes	\$ 61,681,402	\$ 58,181,053	\$ 50,677,758	\$ 48,786,742	\$ 47,660,174	\$ 42,382,935	\$ 41,322,354	\$ 39,759,193	\$ 39,700,819	\$ 37,516,475
Licenses & Permits	602,646	874,228	690,387	721,176	897,455	512,947	462,331	455,499	386,338	409,552
Intergovernmental	21,804,880	29,842,048	19,925,712	23,881,671	18,487,642	15,467,726	15,676,105	17,045,094	14,773,952	16,462,114
Charges for Services	8,455,818	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
Fines & Forfeitures	540,906	498,259	454,614	537,071	431,710	354,737	376,935	449,691	414,181	335,976
Special Assessments	567,913	544,770	496,526	512,168	589,722	761,211	695,240	707,522	762,763	-
Other	1,340,992	1,422,357	1,348,876	2,370,745	1,754,491	1,530,272	1,024,443	1,134,834	860,044	1,010,051
Total Revenues	94,994,557	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
Expenditures										
General Government	15,681,941	14,225,281	14,186,205	13,461,643	13,451,364	13,509,716	13,567,671	13,284,771	12,796,506	12,577,187
Public Safety	43,886,734	38,984,500	33,968,703	32,904,877	31,695,679	30,560,545	29,703,531	32,018,301	28,047,480	27,615,610
Physical Environment	1,594,619	1,064,059	736,605	671,687	363,716	465,400	426,002	603,718	435,590	761,769
Transportation	7,113,930	5,983,151	5,277,620	5,298,685	6,254,249	7,696,992	5,498,722	6,116,824	5,812,999	5,674,924
Economic Environment	7,138,712	12,657,815	1,448,520	1,259,167	922,518	1,469,276	986,521	911,495	1,989,812	1,703,954
Human Services	2,585,633	3,164,970	2,389,653	2,372,310	2,550,850	2,621,923	2,571,177	2,367,008	2,195,787	2,451,774
Culture & Recreation	1,912,307	1,783,894	2,085,488	1,841,270	1,741,480	1,705,716	1,897,995	2,054,248	1,898,548	1,800,652
Court-Related	3,958,976	3,464,854	3,444,607	3,393,714	3,460,850	3,023,282	3,348,369	3,688,756	3,948,024	3,551,380
Capital Outlay	6,676,156	7,143,980	7,755,558	14,589,193	9,350,333	7,990,363	8,051,932	20,678,148	4,176,440	5,966,546
Debt Service:										
Principal Retirement	937,085	518,572	517,671	527,644	1,631,814	2,152,444	19,570,226	1,709,078	2,113,440	2,508,443
Interest & Fiscal Charges	552,648	550,233	563,900	584,971	625,276	682,419	253,692	303,970	323,809	426,887
Total Expenditures	92,038,741	89,541,309	72,374,530	76,905,161	72,048,129	71,878,076	85,875,838	83,736,317	63,738,435	65,039,126
Excess (Deficiency) of Revenues Over Expenditures	2,955,816	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)
Other Financing Sources (Uses)										
Proceeds from Borrowing			-	-	-	-	19,707,301	16,105,662	-	-
Capital Leases	-	364,150	-	-	-	998,763	-	-	-	-
Lease Liabilities Issued	1,858,538									
Transfers In	7,705,579	10,439,892	3,274,474	2,944,539	2,009,479	3,281,293	3,318,202	2,158,565	1,666,252	1,043,537
Transfers Out	(10,423,908)	(14,582,557)	(5,982,047)	(4,253,198)	(3,536,504)	(4,271,441)	(5,403,048)	(2,474,408)	(2,083,950)	(1,583,343)
Total Other Financing Sources/(Uses)	(859,791)	(3,778,515)	(2,707,573)	(1,308,659)	(1,527,025)	8,615	17,622,455	15,789,819	(417,698)	(539,806)
Net Change in Fund Balances	\$ 2,096,025	\$ 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)
Debt Service as a Percentage of Non-Capital Expenditures	1.93%	1.38%	1.71%	1.82%	3.76%	4.63%	26.13%	3.43%	4.26%	5.19%

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

Notes: FYE 2021 debt service as a percentage of non-capital expenditures was corrected for a calculation error. This correction resulted in a decrease of .07%. FYE 2022 the County implemented GASB Statement No. 87 *Leases*.

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

	Note Ref	Fiscal Years Ended September 30th,									
		2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Real Property											
Residential		4,029,675	3,668,960	3,383,452	3,203,604	2,980,374	2,775,791	2,760,441	2,788,415	2,819,835	2,865,071
Agricultural		532,588	511,357	512,680	524,934	536,052	530,165	531,813	537,349	540,347	633,212
Commercial & Industrial		930,980	899,255	576,983	542,240	562,948	534,808	529,369	519,821	461,423	451,824
Other	(1)	910,565	894,667	889,659	854,858	845,901	841,894	850,143	824,902	818,753	898,733
Net Adjustments	(2)	(1,349,719)	(1,154,407)	(1,035,129)	(971,753)	(887,990)	(775,219)	(770,213)	(794,778)	(815,973)	(925,141)
Less: Exemptions	(2)	(1,570,809)	(1,536,061)	(1,505,927)	(1,473,061)	(1,447,577)	(1,429,903)	(1,433,456)	(1,417,738)	(1,411,909)	(1,499,239)
Personal Property	(3)	1,407,306	1,322,621	1,099,244	1,059,494	920,956	905,321	893,285	943,388	954,521	862,998
Total Taxable Assessed Value	(4)	4,890,586	4,606,392	3,920,962	3,740,316	3,510,664	3,382,857	3,361,382	3,401,359	3,366,997	3,287,458
Estimated Actual Value		8,872,951	8,319,224	7,368,605	7,068,182	6,756,659	6,477,853	6,487,257	6,518,599	6,440,567	6,638,738
Total Taxable Assessed Value / Estimated Actual Value (%)		55.37%	55.37%	53.21%	52.92%	51.96%	52.22%	51.82%	52.18%	52.28%	49.52%
Taxable Assessed Value per Capita		\$ 66	\$ 63	\$ 53	\$ 51	\$ 48	\$ 46	\$ 46	\$ 47	\$ 46	\$ 45
Total Direct Tax Rate	(5)	9.3099	9.4404	9.5946	9.5946	9.8892	9.0914	9.0730	8.9000	8.9000	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) 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,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
County Direct Rate(s):										
Board of County Commissioners	9.3099	9.4404	9.5946	9.5946	9.8892	9.0914	9.0730	8.9000	8.9000	8.5765
Total Direct Rate	9.3099	9.4404	9.5946	9.5946	9.8892	9.0914	9.0730	8.9000	8.9000	8.5765
Overlapping Rates:										
Putnam County School District	5.7800	5.8970	5.8690	6.1550	6.3540	6.8000	7.2040	7.2040	7.3560	7.5200
Fire District										
Fire Municipal Service Taxing Unit	1.1000	1.1000	1.1000	1.1000	1.1000	1.1000	1.1000	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	8.5914	8.1723
Town of Interlachen	7.9282	8.1760	8.5602	8.6831	8.8354	8.8821	8.8821	8.8821	8.7993	8.8287
City of Palatka	6.4000	6.4000	6.4000	6.4000	6.4000	6.4000	9.1749	9.1749	9.1749	9.1749
Town of Pomona Park	5.0493	5.2974	5.7124	5.7874	5.7874	5.7874	5.7874	5.7874	5.7874	5.7874
Town of Welaka	5.5050	5.5050	5.5050	5.5050	5.5050	5.5050	5.5559	5.5050	5.5050	5.5050
Special Districts										
St. Johns River Water Management District	0.2189	0.2287	0.2414	0.2562	0.2724	0.2885	0.3023	0.3164	0.3283	0.3313
Suwannee River Water Management District	0.3615	0.3696	0.3840	0.3948	0.4027	0.4093	0.4104	0.4141	0.4143	0.4143

Sources and Notes:

Data for the above table was taken from the Putnam County Annual Budget Report for fiscal years 2013-2016.
Data for fiscal years 2017- 2022 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.	2022			2013		
		Taxable Assessed Value (1)	Rank	% Total County Assessed Value (2)	Taxable Assessed Value (1)	Rank	% Total County Assessed Value (2)
Georgia-Pacific Corporation		855,082,533	1	17.50%	307,959,839	1	9.37%
Florida Power & Light Co. (FPL)		403,134,737	2	8.20%	202,713,486	3	6.17%
Seminole Electric Cooperative		282,475,747	3	5.80%	305,719,039	2	9.30%
Continental Palatka, LLC (f/k/a/ LaFarge Gypsum Corp.) (3)		86,845,310	4	1.80%	65,404,217	4	1.99%
Clay Electric Cooperative, Inc.		59,063,229	5	1.20%	45,005,320	5	1.37%
NF Putnam Community Medical Center (f/k/a PCMC) (4)		21,068,350	6	0.40%	16,305,612	6	0.49%
CSX Transportation, Inc		16,839,944	7	0.30%	14,882,833	8	0.45%
Comcast		13,995,260	8	0.30%	8,756,719	10	0.27%
TIC - The Industrial Company		13,731,070	9	0.30%	-	-	-
Wal-Mart		13,520,540	10	0.30%	16,139,947	7	0.49%
BellSouth Telecommunications		-		-	14,539,741	9	0.44%
All Other Taxpayers - Totals		<u>3,124,829,279</u>		<u>63.90%</u>	<u>2,290,031,007</u>		<u>69.66%</u>
Grand Totals	(5)	<u>4,890,585,999</u>		<u>100.00%</u>	(5) <u>3,287,457,760</u>		<u>100.00%</u>

Sources:

The sources for the data shown in the table above for FYE 2022 and for FYE 2013 were the tax rolls for 2021 and 2012, 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
2022	50,230,480	48,344,502	96.25%	416,314	48,760,816	97.07%
2021	47,917,249	46,045,766	96.09%	405,270	46,451,036	96.94%
2020	41,412,283	39,801,877	96.11%	281,182	40,083,059	96.79%
2019	39,506,355	37,935,965	96.02%	342,427	38,278,392	96.89%
2018	38,115,761	36,207,670	94.99%	1,225,651	37,433,321	98.21%
2017	34,048,057	32,111,238	94.31%	356,847	32,468,085	95.36%
2016	33,775,185	31,503,423	93.27%	385,885	31,889,308	94.42%
2015	32,548,474	30,566,176	93.91%	209,555	30,775,731	94.55%
2014	32,223,589	30,950,783	96.05%	201,472	31,152,255	96.68%
2013	30,394,849	29,157,477	95.93%	347,360	29,504,837	97.07%

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

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA

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

Fiscal Year	Notes Ref.	Governmental Activities				Business-Type Activities					Total Primary Government	O/S Debt Percentage of Personal Income	O/S Debt Per Capita
		Direct Borrowings		Financed Purchase	Lease Obligations	Direct Borrowings		Financed Purchase	Lease Obligations				
		Loans/Notes	Public Improvement Revenue Bonds			Loans/Notes	Water Revenue Bonds			Sewer Revenue Bonds			
2022	(6)	-	16,462,400	221,063	2,016,172	4,814,834	5,277,000	2,938,000	-	869,701	32,599,170	1.04%	\$439
2021	(5)(6)	-	16,732,500	472,260	573,422	5,391,388	5,386,000	3,007,000	-	382,260	31,944,830	1.07%	\$421
2020		-	16,994,400	364,782	-	5,953,048	5,490,000	3,075,000	-	-	31,877,230	1.17%	\$432
2019		88,708	17,248,500	539,645	-	6,500,199	5,590,000	3,141,000	-	-	33,108,052	1.32%	\$452
2018		202,944	17,494,800	706,752	-	7,033,058	5,686,000	3,206,000	-	-	34,329,554	1.43%	\$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	1.59%	\$503
2016	(3)	3,224,690	17,965,300	-	-	8,626,330	5,866,000	3,333,000	202,779	-	39,218,099	1.78%	\$538
2015	(2)	4,947,253	-	-	-	9,439,985	5,951,000	3,333,000	372,124	-	24,043,362	1.15%	\$330
2014		6,594,181	-	62,150	-	9,764,271	6,033,000	-	631,333	-	23,084,935	1.14%	\$318
2013	(1)	8,339,879	-	429,892	-	10,692,661	6,110,000	-	924,683	-	26,497,115	1.35%	\$364

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)FYE 2022- Governmental and Business Type Activities: The County implemented GASB Statement No. 87 *Leases*. This resulted in lease obligation totaling \$573,422 in governmental activities and \$382,260 in business type activities being recorded for FY21. See notes 7,8 and 19 of the financial statements for additional information
- (7)Outstanding Debt as a Percentage of Personal Income and Outstanding Debt per Capita have been calculated by dividing the Total Outstanding Debt for the Primary Government by the Annual Personal Income (API) and the Countywide Population, as applicable, found on page S-20 of this Statistical Section. Total Debt as a Percentage of API, for fiscal years ended 2013-2020, incurred de minimis changes (decreases ranged from .02% 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

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

Governmental Activities

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

Fiscal Year	Sales Surtax Revenues	Expenditures – Capital Outlays (a)	Pledged Revenues (b)	Transfers-Out PIRB 2016 (c)	Transfers-Out Other	Net Available Revenues	Debt Svc. Principal	Debt Svc. Interest	Total Debt Service	Coverage Ratio (d)
2022	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-
2018	6,103,606	(3,071,629)	(1,100,000)	(872,520)	-	1,059,457	985,000	16,831	1,001,831	1.06
2017	5,668,099	(4,110,362)	(550,000)	(872,520)	(127,775)	7,442	1,505,000	76,058	1,581,058	0.00
2016	5,392,976	(4,053,749)	(590,000)	(436,260)	(176,350)	136,617	1,450,000	136,084	1,586,084	0.09
2015	5,132,662	(1,295,444)	(500,000)	-	(138,177)	3,199,041	1,385,000	193,179	1,578,179	2.03
2014	4,832,723	(1,322,825)	(500,000)	-	-	3,009,898	1,335,000	248,261	1,583,261	1.90
2013	4,595,665	(2,977,917)	(500,000)	-	(416,000)	701,748	1,275,000	300,878	1,575,878	0.45

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

**PLEGDED-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. Interest	Total Debt Service	Coverage Ratio
			Revenues/ Resources	Debt Svc. Principal			
2022	4,009	793,200	797,209	270,100	522,891	792,991	1.01
2021	723	793,200	793,923	261,900	531,075	792,975	1.00
2020	6,070	793,200	799,270	254,100	539,016	793,116	1.01
2019	11,430	793,200	804,630	246,300	546,712	793,012	1.01
2018	2,398	793,200	795,598	238,900	554,178	793,078	1.00
2017	-	793,200	793,200	231,600	561,416	793,016	1.00

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

The Local Government Half Cent Sales Tax (Half-Cent Sales Tax) revenues are pledged for payment of the Jail Revenue Bonds, R-1 and R-2. Half-Cent Sales Tax for 2017, 2018, 2019, 2020, 2021 & 2022 totaled \$3,057,127, \$3,225,581, \$3,340,475, \$3,196,300, \$3,895,378, and \$3,820,656 respectively, which were used to cover expenditures of the general government. Consequently, transfers-in from the Better Place Plan Fund (BPP Fund) in amounts of \$872,520 were made for fiscal years, 2017-2022. Each transfer-in included an amount of \$79,320 to be used for debt reserves, leaving \$793,200 to be used for debt service.

There were no Operating Expenditures incurred.

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

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA

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

Business-Type Activities

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

Fiscal Year	Gross Revenue	Less: Operating Expenses	Net Available Revenues	Debt Svc. Principal	Debt Svc. Interest	Total Debt Service	Coverage Ratio
2022	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-
2018	10,450,909	(8,854,858)	1,596,051	144,095	1,355	145,450	10.97
2017	10,270,775	(7,447,855)	2,822,920	536,080	13,419	576,499	4.90
2016	10,194,823	(6,011,493)	4,183,330	542,391	34,306	576,697	7.25
2015	12,319,219	(7,592,502)	4,726,717	522,462	54,422	576,884	8.19
2014	7,690,046	(6,134,025)	1,556,021	503,266	73,799	577,065	2.70
2013	6,794,698	(5,888,663)	906,035	484,775	92,464	577,239	1.57

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

**PLEGGED-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
2022	781,054	-	275,000	1,056,054	(377,610)	(326,812)	351,632	109,000	242,633	351,633	1.00
2021	736,985	-	275,000	1,011,985	(407,463)	(272,811)	331,711	104,000	227,711	331,711	1.00
2020	704,735	116,333	275,000	1,096,068	(444,362)	(309,929)	341,777	100,000	241,777	341,777	1.00
2019	650,272	60,000	275,000	985,272	(396,204)	(247,122)	341,946	96,000	245,946	341,946	1.00
2018	590,461	43,847	275,000	909,308	(567,365)	-	341,943	92,000	249,943	341,943	1.00
2017	682,282	-	275,000	957,282	(252,088)	(363,426)	341,768	88,000	253,768	341,768	1.00
2016	655,279	-	275,000	930,279	(1,659,541)	-	(729,262)	85,000	257,458	342,458	(3.13)
2015	1,122,706	-	275,000	1,397,706	(1,147,749)	-	249,957	82,000	261,019	343,019	0.73
2014	1,073,738	-	275,000	1,348,738	(574,586)	(432,782)	341,370	77,000	264,370	341,370	1.00
2013	970,729	-	275,000	1,245,729	(619,041)	(285,105)	341,583	74,000	267,583	341,583	1.00

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

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA

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

Business-Type Activities

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

Fiscal Year	Net Revenue Remaining	Transfers-In (General Fund)	Transfers-In Other	Pledged Revenue (BPP)	Net	Debt Svc. Principal	Debt Svc	Total Debt Service	Coverage Ratio
					Available Revenues/ Resources		Interest/ Fiscal Charges		
2022	326,812	-	-	275,000	601,812	529,110	118,263	647,373	0.93
2021	272,811	-	-	275,000	547,811	514,838	132,720	647,558	0.85
2020	253,596	56,333	-	289,351	599,280	500,915	146,787	647,702	0.93
2019	247,122	-	-	512,962	760,084	487,425	160,475	647,900	1.17
2018	-	16,153	-	281,884	298,037	474,279	173,792	648,071	0.46
2017	363,426	9,801	-	275,000	648,227	461,477	186,750	648,227	1.00
2016	-	60,000	-	315,000	375,000	449,026	199,358	648,384	0.58
2015	-	150,000	-	225,000	375,000	436,912	211,626	648,538	0.58
2014	432,782	152,952	14,884	225,000	825,618	425,124	223,562	648,686	1.27
2013	285,105	152,952	-	225,000	663,057	413,655	235,176	648,831	1.02

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

**PLEGGED-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:	Less:	Net	Debt Svc. Principal	Debt Svc.	Total Debt Service	Coverage Ratio
				Operating Expenses	Amount for SRF Loan – Wastewater	Available Revenues/ Resources		Interest/ Fiscal Charges		
2022	553,455	-	-	(285,585)	(111,474)	156,396	69,000	87,385	156,385	1.00
2021	488,020	-	-	(278,688)	(59,068)	150,264	68,000	82,264	150,264	1.00
2020	458,010	-	-	(224,544)	(79,875)	153,591	66,000	87,591	153,591	1.00
2019	319,748	-	37,810	(175,139)	(28,034)	154,385	65,000	89,385	154,385	1.00
2018	363,920	-	-	(195,196)	(13,571)	155,153	64,000	91,153	155,153	1.00
2017	377,301	40,129	-	(261,537)	-	155,893	63,000	92,893	155,893	1.00
2016	325,467	-	-	(182,321)	(65,615)	77,531	-	77,531	77,531	1.00

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

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

Fiscal Year	Gross Revenue	Transfers-In BPP Fund	Transfers-In (General Fund)	Transfers-In Other	Net	Debt Svc. Principal	Debt Svc.	Total Debt Service	Coverage Ratio
					Available Revenues/ Resources		Interest/ Fiscal Charges		
2022	111,474	-	-	-	111,474	47,443	9,149	56,592	1.97
2021	59,068	-	-	-	59,068	46,210	9,766	55,976	1.06
2020	79,875	-	-	-	79,875	46,210	11,948	58,158	1.37
2019	-	247,122	-	28,034	273,284	45,434	11,252	56,868	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)
2022	74,249	3,120,058	42,022	27,583	26,358	1,225	4.4%
2021	73,673	2,994,596	40,647	26,917	25,116	1,801	6.7%
2020	73,321	2,723,281	37,142	26,112	24,377	1,735	6.6%
2019	73,268	2,498,960	34,107	27,473	26,271	1,201	4.4%
2018	72,981	2,402,571	32,920	26,908	25,576	1,332	5.0%
2017	73,176	2,316,568	31,657	27,333	25,797	1,536	5.6%
2016	72,957	2,199,155	30,143	28,918	27,176	1,743	6.0%
2015	72,756	2,085,879	28,670	28,643	26,462	2,181	7.6%
2014	72,523	2,016,828	27,809	28,452	25,909	2,588	9.1%
2013	72,763	1,963,932	26,991	28,435	25,311	3,123	11.0%

Sources and Notes:

1. Countywide Population data has been taken from the statistics provided online by (<http://edr.state.fl.us>), the website of the Office of Economic and Demographic Research, State of Florida. Year 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 2021 and the revisions for years 2013-2020 were posted on the website as of 11/16/2022. API for 2022 is a projected estimate calculated by increasing the Annual Personal Income for 2021 by 4.18%, the average percentage change over the years 2012-2021.
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 2021, as well as the new data for the period January through September 2022. 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 2022 was 4.44%.

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA

PRINCIPAL EMPLOYERS - CURRENT YEAR AND NINE YEARS AGO

<u>Employer</u>	<u>Note Ref.#</u>	<u>2022</u>			<u>2013</u>		
		<u>Countywide Employees</u>	<u>Rank</u>	<u>Countywide Employment %</u>	<u>Countywide Employees</u>	<u>Rank</u>	<u>Countywide Employment %</u>
Putnam County School District (K-12)	1	1,442	1	5.47%	1,445	1	5.75%
Georgia –Pacific, Palatka Operations	1	1,000	2	3.79%	1,170	2	4.66%
Putnam County Government	2	717	3	2.72%	667	3	2.66%
St. Johns River Water Management District	1	550	4	2.09%	389	5	1.55%
NF Putnam Community Medical Center	1	460	5	1.75%	526	4	2.09%
Wal-Mart	1	340	6	1.29%	300	7	1.19%
Solaris Healthcare	1	300	7	1.14%	225	8	0.90%
St. Johns River State College	1	280	8	1.06%	-	-	-
Saint-Gobain Gypsum	1	268	9	1.02%	-	-	-
Seminole Electric	1	225	10	0.85%	300	6	1.19%
Veritas Steel, LLC					150	9	0.60%
Publix					129	10	0.51%
Total of Top Ten Employers		5,582		21.18%	5,301		21.11%
Total Countywide Employment	3	26,358		100.00%	25,116		100.00%

FYE 2022 – Sources & Notes:

1. Information provided by Florida Institute of Governments- FSU, North Florida Economic Development Partnership. Major Employer report- Source: Putnam County Chamber of Commerce 2023 VP Economic Development- Mark Litten.
2. Data for Putnam County Government has been obtained from Putnam County’s financial and non-financial records
3. Countywide Employment (fiscal year averages): Data for both 2013 and 2022 has been taken from the table located on page S-20 of this Statistical Section and reflects any revisions thereto.

FYE 2013 – Sources and Notes: Information was obtained from the Putnam County 2013 Annual Comprehensive Financial Report.

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA

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

<u>Function</u>	<u>Fiscal Years Ended September 30th,</u>									
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
General Government										
Clerk of the Courts	24	24	23	24	24	23	26	26	31	31
Property Appraiser	23	20	21	21	22	20	22	22	22	22
Supervisor of Elections	6	5	6	6	6	6	6	6	6	6
Tax Collector	38	38	36	36	35	36	31	31	31	31
Other General Government	64	64	61	56	58	57	56	55	55	56
Court Related										
Clerk of Courts	37	37	37	37	37	35	40	40	35	35
Culture & Recreation										
Library	17	17	15	15	18	19	21	21	21	21
Parks and Recreation	10	10	11	11	11	12	11	11	11	11
Economic Environment										
Veterans Services	2	2	2	2	2	2	2	2	2	2
Human Services										
Animal Control (1)	9	9	8	7	8	8	-	-	-	-
Physical Environment										
Agriculture Extension	8	8	7	7	7	7	7	7	7	7
Public Safety										
Buildings & Inspection	18	16	15	15	16	18	18	21	22	22
Codes Enforcement	4	4	4	4	4	4	11	11	0	0
Emergency Medical Services	67	67	69	75	74	76	70	69	70	70
Fire and Rescue Services (2)	33	33	34	22	21	22	14	13	13	13
Sheriff's Office	269	272	250	250	246	224	239	239	246	246
Transportation										
Administration and Engineering	13	13	14	14	14	14	14	14	14	14
Roads and Bridges	52	52	53	53	51	54	54	54	54	54
Business-Type Activities										
Sanitation	17	17	18	19	19	19	19	21	21	21
Utilities	6	6	6	6	6	6	5	5	5	5
Total FTE'S	717	714	690	680	679	662	666	668	666	667

Sources: For fiscal years 2013 through 2020, the information has been from the Putnam *County Budget Report* fiscal years, with supplementary data provided by the various Constitutional Officers. For fiscal years, 2021 and 2022 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 September 30th,									
		2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Court Related											
Cases Opened		16,601	15,283	15,705	18,570	19,024	20,026	20,136	21,264	24,163	26,394
Cases Closed	a	11,354	11,459	11,633	14,005	13,804	12,135	13,742	13,393	22,781	19,204
Culture & Recreation – Library											
Registered Borrowers		58,040	57,220	56,689	55,973	54,761	53,205	51,522	50,134	47,951	46,459
Volumes in Collection		109,532	107,343	112,149	110,975	104,771	106,214	109,847	116,362	126,307	133,845
Volumes Borrowed	d	36,543	40,606	35,367	67,557	66,282	69,720	70,180	74,036	76,507	101,126
Culture & Recreation – Parks & Recreation											
Program Participants	d	9,323	5,751	5,009	14,849	16,613	19,552	16,289	17,074	15,421	15,901
Program/Events Offered	d	22	24	18	31	33	30	50	33	32	31
Economic Environment – Veterans Services											
Claims Processed	b	1557	430	510	280	1,047	1,158	1,241	640	695	1,083
General Government - Supervisor of Elections											
Registered Voters		53,596	50,225	50,359	47,933	47,016	45,942	46,992	45,337	45,149	44,514
Human Services – Animal Control											
Complaints Answered	e	5,084	1,905	1,367	1,789	2,165	2,399	677	7,882	4,660	5,001
Citations Issued	c	0	0	0	0	0	0	0	0	151	32
Human Services – Mosquito Control											
Complaints Answered		60	60	57	95	112	702	157	255	146	255

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 Data division of the Clerks Office.
- b. 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.
- c. 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.
- d. FY2020- Decrease resulted from impacts of the COVID-19 pandemic.
- e. FY2022- Incease is the result of higher pet adoption during the pandemic that has resulted increased complaints post pandemic.

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA

OPERATING INDICATORS BY FUNCTION/PROGRAM - LAST TEN FISCAL YEARS

(Continued from S-23)

<u>Function/Program</u>	<u>Note Ref.</u>	<u>Fiscal Years Ended September 30th,</u>									
		<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Human Services – Welfare Administration											
HCRA Cases	h	82	118	179	190	159	184	222	211	260	156
Physical Environment – Solid Waste Control											
Solid Waste Collections (tons)		201,412	214,302	192,964	103,613	88,711	80,314	100,094	78,912	71,861	67,937
Recycling Rate (Recycled Tons/Collected Tons)		30%	23%	27%	27%	39%	57%	40%	45%	33%	38%
Physical Environment – Water & Sewer Utilities											
Water Service Connections		1,197	1,197	1,197	1,197	1,197	1052	1,197	1,197	1,197	1,192
Daily Water Consumption (avg. gals./day)		235,430	225,693	241,083	235,401	217,819	234,951	239,318	229,943	220,954	201,707
Peak Water Consumption (avg. gals./day)		309,296	311,550	299,953	337,601	280,586	307,802	299,963	280,041	295,134	275,373
Daily Wastewater Treatment (avg. gals./day)	f, g	139,997	124,592	127,787	151,245	205,486	196,188	245,045	126,183	114,858	102,096
Public Safety – Buildings & Inspections											
Permits Issued:											
(1) Commercial		424	476	599	563	314	269	521	404	23	315
(2) Residential		4,094	5,648	5,804	5,765	4,777	3,698	4,471	2,416	338	294,925
Inspections		35,041	28,330	14,717	14,025	12,659	11,070	11,280	10,009	8,133	8,902
Public Safety – Codes Enforcement											
New Case Opened		573	662	720	727	540	475	749	751	812	658
New Case Inspections		2,819	5,302	649	1,914	1,337	1,045	936	8,529	1,515	2,153

Sources:

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

Notes:

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

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA

OPERATING INDICATORS BY FUNCTION/PROGRAM - LAST TEN FISCAL YEARS

(Continued from S-24)

Function/Program	Note Ref.	Fiscal Years Ended September 30th,									
		2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Public Safety – EMS & Fire Control											
Ambulatory Transports	k	8,803	9,355	8,907	10,419	10,701	17,321	11,134	10,422	10,428	9,130
Emergency Responses	1, 2	16,693	16,850	16,035	16,056	14,788	19,219	16,341	16,175	15,692	14,943
Fires Serviced		1,488	982	1,451	1,394	1,371	1,917	337	302	400	396
Public Safety – Law Enforcement (Sheriff)											
Violations		801	804	834	924	1,272	1,228	1,479	1,741	1,820	2,151
Arrests	3	1,243	1,435	1,252	1,578	2,070	1,639	1,566	1,681	1,586	2,241
Transportation/Roads & Bridges											
Roads Graded (miles)	j	4,813	3,607	5,030	4,269	3,318	2,723	3,750	3,074	3,210	3,242
Transportation – Ports & Docks											
Dockage Days	i	0	0	7	3	92	381	378	184	304	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 2013-2016 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 – 2022, 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 2013-2020 has been taken from Florida’s Department of Law Enforcement (FDLE) Uniform Crime Reports (UCR). Fiscal years 2021 and 2022 numbers were provided by the Putnam County Sheriff’s Office (PCSO) and includes Crescent City data as the PCSO began providing service to Crescent City during fiscal year 2021.

Notes:

- i. Docking days are directly affected by the increase or decrease in the number of contracts procured for docking at the port in a given fiscal year.
- j. Miles of road graded for FYE2021 are estimated based on data available. FYE2022 numbers were provided by the County’s public works department based on data available.
- k. Ambulatory transports for fiscal year 2014 have been corrected from 9,406 to 10,428 based on revised figures provided in fiscal year 2015..

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA

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

Function/Program	Note Ref.	Fiscal Years Ended September 30th,									
		2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Court Related											
Courtrooms	a	6	6	6	6	6	6	6	6	6	6
Culture & Recreation – Library											
Library Branches		5	5	5	5	5	5	5	5	5	5
Culture & Recreation – Parks and Recreation											
Acreage	b	1,527	1,525	1,525	1,525	1,525	1,525	1,525	1,514	1507	1,507
Parks	b	21	19	19	19	19	19	19	19	18	18
Baseball/Softball Diamonds	b	26	26	26	26	26	26	26	26	27	27
Football/Soccer Fields	b	2	2	2	2	2	2	2	2	4	4
Tennis Courts		5	5	5	5	5	5	5	5	5	5
Community Centers	b	4	4	4	4	4	4	4	3	3	3
General Government – Supervisor of Elections											
Voting Machines	c	33	33	33	33	33	33	46	164	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.
 4. FYE2022- Jerry Bedenbaugh Park in March of 2022 and Georgetown Riverfront Park was added to the numbers of parks.
- c. The Supervisor of Elections Office traded in over 100 voting machines and acquired thirty-three new ones to increase efficiencies during FYE 2016.

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA

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

<u>Function/Program</u>	<u>Note Ref.</u>	<u>Fiscal Years Ended September 30th,</u>									
		<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Physical Environment – Sanitation											
Landfill Capacity Available (tons)	(2), d	629,577	364,082	368,005	558,299	535,837	688,660	719,928	730,527	763,842	367,172
Collection Centers		3	3	3	3	3	3	3	3	3	3
Public Safety – EMS											
Ambulances		14	14	16	16	15	17	18	15	13	14
Public Safety – Fire Control											
Fire Stations		18	18	18	18	18	18	18	18	18	18
Fire Trucks / Fire Suppression Apparatuses	g	81	48	48	50	56	56	53	53	49	49
Public Safety – Sheriff’s Office											
Patrol Vehicles	e	113	93	57	57	57	61	51	52	88	88
Transportations – Roads & Bridges											
Paved Roads (miles)	f	603	597	587	572	560	552	544	541	538	536
Unpaved Roads (miles)	f	1039	1,045	1,052	1,068	1,080	1,088	1,095	1,097	1,097	1,109

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

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

Notes:

- d. Sanitation landfill capacity changes: FYE 2022 is understood be the result of Cell 4A completion and FYE 2014 increased capacity is understood to be the result of permit modifications.
- e. Sheriff’s Office – Patrol vehicles were restated for 2013 to 88 to agree with communication received November 17, 2014 from the Putnam County Sheriff’s Office.
- f. Unusual fluctuations in road mileage are deemed to have resulted from ongoing verifications of mileage and ownership.
- g. In FYE 2022 total includes the total number of different types of apparatuses with fire suppression capabilities (120 to 3000 gallons of water/unit). Totals from FYE 2013 to 2021 do not include the different types of apparatuses with fire suppression capabilities.

Compliance Section



Additional Elements Required
By the Rules of the Auditor General



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

904.356.6023
904.353.5836 (fax)
CRlcpa.com

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 fiscal year ended September 30, 2022, and have issued our report thereon dated June 30, 2023.

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; Schedule of Findings and Questioned Costs; and Independent Accountants' 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 June 30, 2023, 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. There were no 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.

Special District Component Units

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

Specific Information

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

	Putnam County Development Authority	Putnam County Port Authority	Putnam County Solid Waste Disposal District
a. The total number of district employees compensated in the last pay period of the district’s fiscal year as	0	0	17
b. Total number of independent contractors to whom nonemployee compensation was paid in the last month of the district’s fiscal year as	1	0	0
c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as	0	0	\$742,360
d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as	\$3,000	0	0
e. Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as	N/A	Repair to the Rail Spurs - \$415,025	Cell 4A Construction - \$2,521,134
f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as	N/A	N/A	N/A

Additional Matters

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

Purpose of this Letter

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

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

Carri Riggall Ingram, L.L.C.

Jacksonville, Florida
June 30, 2023



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*, for the year ended September 30, 2022. 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.

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

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, 2022.

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
June 30, 2023



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 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, 2022. 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, 2022.

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

June 30, 2023

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, 2022, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated June 30, 2023.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

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, Riggs & Ingram, L.L.C.

Jacksonville, Florida
June 30, 2023



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

904.356.6023
904.353.5836 (fax)
CRLcpa.com

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

Opinion on Each Major Federal Program and State Project

We have audited Putnam County, Florida's (the "County") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and the requirements described in the State of Florida Department of Financial Services' *State 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, 2022. The County's major federal programs and state projects are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the 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, 2022.

Basis for Opinion on Each Major Federal Program and State Projects

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, Rules of the Auditor General. Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each

major federal program and state project. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

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

Jacksonville, Florida
June 30, 2023

Schedule of Findings and Questioned Costs
Year ended September 30, 2022

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> |
| Community Development Block Grant | 14.228 |
| Staffing for Adequate Fire and Emergency Response | 97.083 |
| <u>State Projects</u> | <u>State CSFA Number</u> |
| Small County Outreach Program | 55.009 |
| Statewide Water Quality Restoration Project | 37.039 |
| 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, 2022

SECTION II – FINANCIAL STATEMENT FINDINGS -None -

**SECTION III – FINDINGS AND QUESTIONED COSTS -
FEDERAL PROGRAMS** -None -

**SECTION IV – FINDINGS AND QUESTIONED COSTS -
STATE PROJECTS** -None -

Putnam County, Florida

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

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



PUTNAM COUNTY

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

BOARD OF COUNTY COMMISSIONERS

BILL PICKENS

District 1

LEOTA WILKINSON

District 2

TERRY TURNER

District 3

LARRY HARVEY

District 4

PAUL ADAMCZYK

District 5

June 30, 2023

The Honorable Sherrill 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, 2021 to September 30, 2022.

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.


Terry Suggs,
County Administrator

*Deputy County Administrator
on behalf of Terry Suggs*