PUTNAM COUNTY, GEORGIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED SEPTEMBER 30, 2014

Prepared by:
Finance Department

PUTNAM COUNTY, GEORGIA

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PUTNAM COUNTY BOARD OF COMMISSIONERS

117 Putnam Drive, Suite A ◊ Eatonton, GA 31024
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March 2, 2015

The Putnam County Board of Commissioners
and the Citizens of Putnam County, Georgia

We present Putnam County's Comprehensive Annual Financial Report for the year ended September 30, 2014. This report is submitted to meet the requirements of local ordinances and state statutes. Those requirements state that the County must issue a complete set of financial statements annually presented in conformity with generally accepted accounting principles (GAAP) and audited by an independent firm of certified public accountants.

Responsibility for the accuracy of the data and the completeness and fairness of the presentation, including disclosures, rests with management. Because the costs of internal controls should not outweigh their benefits, the objective is to present reasonable rather than absolute assurance that the financial statements will be free from material misstatement. Management hereby asserts that, to the best of its knowledge and belief, the financial report is complete and reliable in all material respects. All disclosures necessary to enable the reader to gain an understanding of the County's activities have been included.

Putnam County's financial statements have been audited by McNair, McLemore, Middlebrooks & Co., LLC. The auditor's report on the basic financial statements is included in the Financial Section of this report and expresses an unmodified opinion.

This letter should be read in conjunction with the Management's Discussion and Analysis (MD&A) which follows the independent auditor's report. The MD&A is an analysis of the County's financial activities.

Profile of the Government

Putnam County was created by the Georgia General Assembly on December 10, 1807. Putnam County is located in north central Georgia about 75 miles southeast of Atlanta. The County has a land area of 345 square miles and serves a population of 21,218. The County is empowered to levy property tax on both real and personal property located within its boundaries.

Policy making and legislative authority are vested in the governing Board of Commissioners consisting of four Commissioners elected by district and a Chairman elected at large. The Board's responsibilities include passing ordinances, adopting an annual budget, appointing committees, establishing tax rates, and hiring a County attorney, County manager and County clerk. The County operates under a county-manager form of government. The County manager is responsible for carrying out the policies and ordinances of the Board of Commissioners and for overseeing the day-to-day operations of the County. The Chairman and County Commissioners are elected for a four-year term with the current term expiring on December 31, 2016.

We strive to provide more effective and efficient local government services to our citizens. The County provides a full range of services including law enforcement, fire protection, 911 emergency communications, ambulance services, appraisal services, animal control, senior citizens program, transit system, judicial functions, planning and development, recycling services, recreational activities, maintenance of highways and streets, and general administrative services.

The annual budget serves as the foundation for financial planning and control. All departments and agencies of Putnam County submit budget requests to the Finance Department each July. Work sessions are held for the department heads and agencies to formally present their budget requests to the Board and for the Board to gain input from citizens. After the work sessions, the staff presents a proposed budget to the Board of Commissioners in August. The Board of Commissioners advertises the proposed budget and holds public hearings on the proposed budget as required by law in order to adopt a budget no later than September 30, the close of Putnam County's fiscal year. The County maintains extensive budgetary controls. The budget is prepared by fund and department. Transfers between departments and appropriation of additional funds all require approval of the Board of Commissioners.

Local Economy

Putnam County is nestled in the heart of *Georgia's Lake Country.* Within a short drive southeast of Atlanta and a few hours to the coastline, residents boast the County is "Close to everything and next to perfect." Emerging from its agricultural past, Putnam has become an important center of industry and recreation. A different lifestyle is emerging in the County with the establishment of golf resorts, gated communities and new businesses. Putnam is also home to many retirees. The 2010 census reported 41 percent of the population is over 50 years of age.

Lake Sinclair with 15,000 acres and Lake Oconee with 18,000 acres attract visitors with recreational activities such as fishing, swimming and water sport recreation. Along the shoreline are hiking trails, championship golf courses, patio-side dining, and the Oconee National Forest Recreation area of 37,443 acres. The County operates a family campground on Lake Sinclair which offers cabins, RV hookups and a public beach. Putnam County is adorned with a beautiful countryside dotted with dairy farms, hay fields and horse pastures providing a scenic drive for exploring the rich history of Putnam. You can step back in time by visiting numerous historical homes and churches, or the Uncle Remus Museum which is dedicated to the work of a Putnam native, Joel Chandler Harris, creator of the world-famous "Uncle Remus" folklore tales. Two unique Native American sites are Rock Eagle Mound and Rock Hawk Effigy Mound, built by Native Americans more than 1,000 years ago and the only two effigy mounds in the United States.

The Rock Eagle 4-H Center is located in the northern side of the County, adjacent to the Oconee National Forest. With nearly 1,500 acres of forested land, including a 110-acre lake, Rock Eagle is a natural meeting site away from everyday life. Opened in 1955, Rock Eagle is the largest of five centers operated by the University of Georgia as support for the state's 4-H Program. The 4-H center hosts approximately 60,000 young people annually who participate in the Georgia 4-H Environmental Education Program, as well as the Summer Camping Program; made available through Georgia's County Extension Offices. Many 4-H'ers from around the state attend competitive events, leadership conferences and rallies at Rock Eagle. Civic, religious and business groups utilize Rock Eagle 4-H Center for their conferences and meetings as well.

According to 2014 data from the Georgia Department of Labor, 51 percent of the area's employment is in the service sector with retail trade, accommodation and food services, and transportation and warehousing topping the list. Major industries located within the County's boundaries include Cuscowilla Management & Administration, Georgia Power Company, Haband Company, Horton Homes, Rose Acre Farms, Inc. and Wal-Mart. The data also reveals that 56 percent of the employed residents work in Putnam County.

The Putnam Development Authority is currently developing a 130-acre technology park "Rock Eagle Science and Technology Park" on U.S. Highway 441 near Putnam County High School. This will bring many higher paying jobs to the community and will help spur more development in the northern section of the County.

The County is also undertaking the interior demolition of the 105-year-old, 3-story Hotel Eatonton (formerly the old County annex) and rehabilitation of the structure in order to provide new commercial real estate to the downtown market. Furthermore, the County is involved in the demolition of a dilapidated and County-owned property (known as the old hospital) in order to provide additional green space to the downtown area. Both of these projects were approved by the voters under the SPLOST #7 project list. Putnam County maintains an active and positive interest in the success of the downtown area.

The City of Eatonton, the only incorporated area of Putnam, was awarded "Better Hometown" status by Georgia; this has enabled the City to receive funds to revitalize the downtown area. Projects underway by the City should increase sales tax revenue. One project will provide ample parking downtown for shoppers. Recently, the City received a grant for a park; plans are to include biking and walking trails, benches and a pavilion on the 15-acre site.

Financial Policies and Planning

The financial policy adopted by the Board in November 2010 continues to guide the County in providing sound conservative management. The policy addresses budgeting, accounting, maintenance of adequate reserves, cash and investing, auditing procedures, official travel, purchasing guidelines and maintenance of capital assets.

Putnam County's capital improvement program continues strong due to the seventh Special Purpose Local Option Sales Tax (SPLOST) effective October 2011 with a budget of $16.5 million allocated to the County and $6 million to the City. One of the projects started with the last SPLOST was the purchase of a 73,000 square-foot manufacturing plant to be renovated into a government center. The County acquired the building for $10 a square foot and 26 acres of land for approximately $750,000. The new center currently houses general administration departments, state of the art meeting rooms, a visitor's center, planning and development, and code enforcement. Phase II plans, under SPLOST #7, are to relocate most of the government's services to this location for a one-stop service area to reduce cost and streamline services. Proceeds of SPLOST #7 will finance many capital projects for various departments over the next several years with roads receiving a bulk of the proceeds at $9.7 million.

Fund Balance Policy

In considering annual budgets, the Board of Commissioners maintains an unrestricted fund balance in the General Fund for the purpose of covering expenditures caused by unforeseen emergencies and/or shortages resulting from unforeseen revenue declines, or to eliminate the practice of short-term borrowing for cash flow purposes. The County has a fund balance retention policy equal to two months of average operational expenditures in the General Fund. Conservative budgeting has enabled the County to adhere to this policy. It is the policy of the Board of Commissioners not to use the unrestricted fund balance to balance the annual operating budget in lieu of reducing expenditures or levying applicable taxes unless the fund balance is greater than three months of average operational expenses.

Pension Fund

To ensure the provision of benefits for retirees, the County funds the employee defined benefit pension plan, which is administered by the Association County Commissioners Georgia. The latest report shows a funding ratio of 87 percent. Annually the County budgets and makes payments to the plan to maintain the plan's actuarial soundness in accordance with the actuary's recommendations.

Economic Outlook

There were dramatic changes taking place this year regarding the fiscal year 2014 budget. The downturn in the economy necessitated these changes. The outsourcing of EMS billings will generate approximately $400,000 more revenue compared to fiscal year 2013 budget of $770,000. The Board of Commissioners levied a 2 mil tax increase this year. The economic impact of the Plant Harley Branch decommissioning is impacting the short- and long-term Special Purpose and Local Option Sales Taxes revenues of the County. The Board of Commissioners and Putnam Development Authority are working together and recently hired a full time Economic Developer. Putnam County is in a sound position moving forward, in large part due to the visionary leadership of the Putnam County Board of Commissioners.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Putnam County for its comprehensive annual financial report (CAFR) for the fiscal year ended September 30, 2013. This was the first year that the County has received this prestigious award. In order to be awarded a Certificate of Achievement, the County had to publish an easily readable and efficiently organized CAFR that 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 CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting to the GFOA to determine its eligibility for another certificate.

The active involvement and professional support of McNair, McLemore, Middlebrooks & Co., LLC has been instrumental to the prompt completion and audit of this report. We thank the elected officials, management, and finance department for their cooperation and contribution to the preparation of this report.

Respectfully submitted,

Paul Van Haute
County Manager

Linda A. Cook
Finance Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Putnam County

Georgia

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2013

Executive Director/CEO

PUTNAM COUNTY, GEORGIA

September 30, 2014

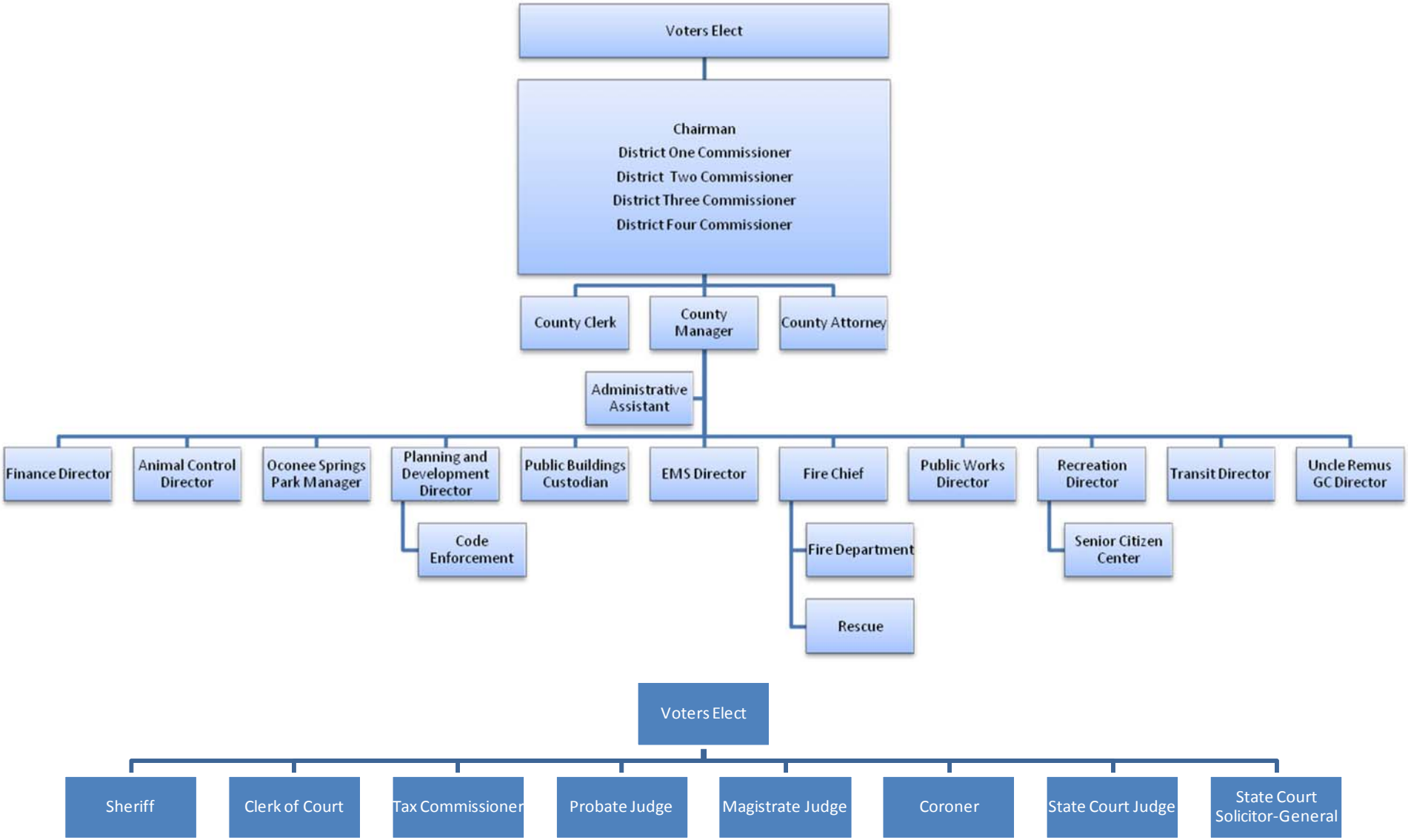
BOARD OF COMMISSIONERS

County Commission Chairman	Stephen J. Hersey
District One Commissioner	Frederick Ward
District Two Commissioner	Janie B. Reid
District Three Commissioner	Alan Foster
District Four Commissioner	Billy Webster
County Manager	Paul Van Haute
County Attorney / General Counsel	Barry A. Fleming

DEPARTMENT OF FINANCE

Finance Director	Linda A. Cook
Human Resource Specialist	Melissia Rusk
Accounting Technician	Cynthia Miller
Accounting Technician	Jennifer Fricks

PUTNAM COUNTY, GEORGIA
ORGANIZATIONAL CHART



MCNAIR, MCLEMORE, MIDDLEBROOKS & CO., LLC
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Telephone (478) 746-6277 • Facsimile (478) 743-6858
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March 2, 2015

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Putnam County, Georgia

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of **Putnam County, Georgia** (the County), as of and for the fiscal year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Putnam County Health Department, which represents $558,850, $503,350, and $665,680, respectively, of the assets, net position and revenues of the Putnam County Health Department. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it related to the amounts included for Putnam County Health Department, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

Auditor's Responsibility (Continued)

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

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

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of Putnam County, Georgia as of September 30, 2014, and the respective changes in financial position and, where applicable, cash flows, thereof and the respective budgetary comparisons for the general fund for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (on pages 11 through 18), and the Schedule of Funding Progress (on page 48) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Government 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 the 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 the sufficient evidence to express an opinion or provide any assurance.

Other Matters (Continued)

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Putnam County, Georgia's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedules of expenditures of special purpose local option sales tax proceeds (on pages 73 and 74) are presented for purposes of additional analysis as required by the Official Code of Georgia 48-8-21, and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and the schedules of expenditures of special purpose local option sales tax proceeds are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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, based on our audit and the procedures performed as described above, the combining, individual nonmajor fund financial statements, and the schedule of expenditures of special purpose sales tax proceeds are fairly stated in all material respects in relation to the financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 2, 2015, on our consideration of Putnam County, Georgia's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the 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 Putnam County, Georgia's internal control over financial reporting and compliance.

McNair, McLemore, Middlebrooks & Co., LLC

McNAIR, McLEMORE, MIDDLEBROOKS & CO., LLC

Putnam County's management is pleased to provide this narrative discussion and analysis of the financial activities of the County for the fiscal year ended September 30, 2014. The County's financial activities and performance are discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

Financial Highlights

Putnam County's assets exceeded its liabilities by $40,921,217 (net position) as of September 30, 2014. The change, from September 30, 2013, in total net position is an increase of $839,242 or 2.1 percent. Capital assets of $29,646,371 are presented net of related accumulated depreciation. Capital assets include property; infrastructure; buildings and improvements; and furniture, fixtures, machinery and equipment. Net position of $7,336,913 is restricted by constraints imposed from outside the County such as grant agreements, laws or regulations. Unrestricted net position of $3,937,933 may be used to maintain the County's continuing obligations to citizens and creditors.

At September 30, 2014, the County's total fund balances for all governmental fund types were $11,159,529, a decrease of $3,041,184 or 27 percent from the 2013 fiscal year.

At September 30, 2014, the County's general fund total fund balance was $9,299,440, a decrease of $3,297,266 or 26.2 percent.

Overview of the Financial Statements

This discussion and analysis introduces the County's basic financial statements. The basic financial statements include (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements

This annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the County's overall financial status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in accrual accounting and elimination of activities between funds.

The first of these government-wide statements is the statement of net position. This reports the government-wide financial position, including all of the County's assets and liabilities, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether financial position, as a whole, is improving or deteriorating.

The second government-wide statement is the statement of activities, which reports how the County's net position changed during the current fiscal year. All current year revenues and expenses are included, regardless of when cash is received or paid. The statement of activities is designed to show the financing sources for the County's distinct activities and functions.

Government-Wide Financial Statements (Continued)

Both government-wide financial statements distinguish between governmental activities, which are primarily supported by taxes and business-type activities, which are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include general government, judiciary, public safety, public works, health and welfare, culture and recreation, housing and development, and economic development. Business-type activities include the solid waste, the golf course and the Oconee Springs Park recreational facility.

The government-wide financial statements are presented on pages 19 and 20 of this report.

Fund Financial Statements

A fund is a separate accounting entity used to maintain control over resources which are segregated for specific activities or objectives. The County uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, the fund financial statements focus on the County's most significant funds, or major funds, rather than on the government as a whole. The designation "major fund" is determined based on proportional relationships of individual funds with the entity. Major funds are separately reported while all others are aggregated into a single presentation. Individual fund data for nonmajor funds is provided in latter sections of this report.

The County has three kinds of funds:

Governmental Funds

Governmental funds, as reported in the fund financial statements, encompass the same functions reported as governmental activities in the government-wide financial statements. However, the focus of the fund financial statements is very different from that of the government-wide statements. Fund statements report short-term fiscal accountability, focusing on the balances and uses of spendable resources. Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide a more complete picture of financial activity and financial position. Both the governmental fund balance sheet and the governmental fund statement of activities provide a reconciliation to assist in understanding the differences between these two perspectives.

Governmental funds include the general fund, special revenue funds and capital projects funds. A budget comparison statement for the general fund is presented as a basic financial statement. The basic governmental fund financial statements are presented on pages 21 through 26 of this report.

Proprietary Funds

Proprietary funds are used to account for the operations for which customers are charged a fee for services provided. These funds essentially encompass the same functions reported as business-type activities in the government-wide statements. At both the government-wide and fund reporting levels, proprietary funds present changes in total net assets. Proprietary funds include the Solid Waste Fund, the Uncle Remus Golf Course Fund and the Oconee Springs Park Fund. The basic proprietary fund financial statements are presented on pages 27 through 29 of this report.

Fiduciary Funds

Fiduciary funds are used to account for assets held in a custodial capacity for individuals, organizations or other governments. The County's fiduciary funds are all agency funds.

Notes to the Basic Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 31 of this report.

Other Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents individual and combining nonmajor fund financial statements. These may be found beginning on page 53. Budgetary comparison schedules for the nonmajor funds are found in this section of the report. These schedules demonstrate compliance with the County's budget.

Financial Analysis of the County as a Whole

From year to year, changes in net position may be compared and used to analyze the changing financial position of the County as a whole. The table below summarizes the components of net position.

The County reported positive balances in net position for governmental and business-type activities. During this year, net position increased by $815,631 for governmental activities and increased by $23,611 for business-type activities. This resulted in a total increase of $839,242, an overall 2.1 percent increase.

As the summary of net position shows, approximately 72.4 percent of County's net position is invested in capital assets (e.g., land, buildings, infrastructure, furniture, vehicles, machinery and equipment). The County uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending.

Following the summary of net position, a summary of revenues, expenses and changes in net position may be found on page 14.

	Governmental Activities		**Business-Type Activities**		**Total**	
	2014	2013	**2014**	2013	**2014**	2013
Current and Other Assets	**$ 12,582,957**	$ 17,050,961	**$ 980,156**	$ 987,190	**$ 13,563,113**	$ 18,038,151
Capital Assets	**29,369,657**	29,265,515	**276,714**	263,038	**29,646,371**	29,528,553
Total Assets	**41,952,614**	46,316,476	**1,256,870**	1,250,228	**43,209,484**	47,566,704
Other Liabilities	**1,328,732**	4,745,578	**43,784**	38,022	**1,372,516**	4,783,600
Long-Term Liabilities Outstanding	**158,679**	1,921,325	**757,072**	779,803	**915,751**	2,701,128
Total Liabilities	**1,487,411**	6,666,903	**800,856**	817,825	**2,288,267**	7,484,728
Net Position						
Investment in Capital Assets	**29,369,657**	29,265,515	**276,714**	263,037	**29,646,371**	29,528,552
Restricted	**7,336,913**	7,270,453	**-**	-	**7,336,913**	7,270,453
Unrestricted	**3,758,633**	3,113,605	**179,300**	169,366	**3,937,933**	3,282,971
Total Net Position	**$ 40,465,203**	$ 39,649,573	**$ 456,014**	$ 432,403	**$ 40,921,217**	$ 40,081,976

Financial Analysis of the County as a Whole (Continued)

	Governmental Activities		Business-Type Activities		Total	
	2014	2013	**2014**	2013	**2014**	2013
Revenues						
Program Revenues						
Charges for Services	**$ 3,096,195**	$ 2,625,523	**$515,898**	$500,119	**$ 3,612,093**	$ 3,125,642
Operating Grants and Contribtutions	**639,673**	390,863	**-**	-	**639,673**	390,863
Capital Grants and Contributions	**682,020**	558,366	**36,199**	12,808	**718,219**	571,174
General Revenues						
Taxes	**16,972,342**	13,224,169	**-**	-	**16,972,342**	13,224,169
Other	**176,185**	519,272	**5,802**	3,175	**181,987**	522,447
Total Revenues	**21,566,415**	17,318,193	**557,899**	516,102	**22,124,314**	17,834,295
Expenses						
General Government	**4,163,258**	4,127,459	**-**	-	**4,163,258**	4,127,459
Judicial	**1,719,509**	1,785,917	**-**	-	**1,719,509**	1,785,917
Public Safety	**8,244,500**	8,262,541	**-**	-	**8,244,500**	8,262,541
Public Works	**4,351,024**	3,791,312	**-**	-	**4,351,024**	3,791,312
Health and Welfare	**965,594**	1,505,213	**-**	-	**965,594**	1,505,213
Culture and Recreation	**686,915**	787,250	**-**	-	**686,915**	787,250
Housing and Development	**545,862**	511,713	**-**	-	**545,862**	511,713
Interest on Long-Term Debt	**50,381**	565	**-**	-	**50,381**	565
Uncle Remus Golf Course	**-**	-	**189,497**	185,204	**189,497**	185,204
Oconee Springs Park	**-**	-	**363,205**	324,337	**363,205**	324,337
Solid Waste	**-**	-	**5,326**	12,729	**5,326**	12,729
Total Expenses	**20,727,043**	20,771,970	**558,028**	522,270	**21,285,071**	21,294,240
Change in Net Assets Before Transfers	**839,372**	(3,453,777)	**(129)**	(6,168)	**839,243**	(3,459,945)
Transfers	**(23,740)**	(36,888)	**23,740**	36,888	**-**	-
Increase (Decrease) in Net Position	**815,632**	(3,490,665)	**23,611**	30,720	**839,243**	(3,459,945)
Net Position, Beginning	**39,649,572**	43,140,238	**432,403**	401,683	**40,081,975**	43,541,921
Net Position, Ending	**$40,465,204**	$39,649,573	**$456,014**	$432,403	**$40,921,218**	$40,081,976

Financial Analysis of Individual County Funds

In regarding the County as a financial entity, the greatest influence which can be exercised by elected officials and their administrators (management) is in the operations of the general fund and the enterprise funds. Special revenue funds and capital project funds may be influenced to a lesser degree because they must adhere to specific mandates regarding their sources of revenues and purposes of expenditures.

Governmental Funds

As noted previously, governmental funds (the general fund, special revenue funds and capital projects funds) are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This focus is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements.

Governmental funds reported ending fund balances of $11,159,529. Nonspendable fund balances (not available for current expenditures) include $166,171 for prepaid items. Restricted fund balances include $882,126 for capital projects, $977,963 relates to program purposes of special revenue funds, and $5,476,824 for ad valorem tax relief. Committed fund balances include $2,615,464 for contingencies.

Governmental Revenues - With total revenues of $21,342,333, taxes of $12,333,665 provide the County's greatest source of revenues at 57.8 percent. These taxes are derived from a variety of sources including taxes on real estate and personal property, real estate transfers, insurance premiums, financial institutions, utility franchises, recording intangibles, excise taxes on alcoholic beverages and sales taxes. Sales taxes are the second largest revenue source for 2014, generating $4,457,437, or 20.9 percent of total governmental revenues.

The County collects sales tax through two individual, voter-approved referendums.

- A local option sales tax provides proceeds for both the County and the City of Eatonton. These revenues are accounted for in the general fund and are used to fund general operations.

- A special local option sales tax funds specific capital projects. These revenues are accounted for in the Special Local Option Sales Tax #7 Fund, a capital projects fund.

Governmental Expenditures - Consistent with the trends of previous years, the function of public safety led County expenditures. The 2014 total of public safety expenditures was $7,959,339 or 32.7 percent of total governmental expenditures. The function of general government followed public safety with $3,151,751, or 12.9 percent of the total. Capital outlay of $2,351,576 (9.9 percent of total governmental expenditures) served all functions of County government providing a range of assets including roads, heavy equipment, vehicles and office equipment.

General Fund - The general fund is the County's primary operating fund and the largest source of day-to-day service delivery. Financial statements of the general fund may be found beginning on page 21. With total general fund revenues of $16,921,997, taxes of $12,194,850 provided the greatest source of revenues at 72.1 percent. Total general fund expenditures were $20,563,990. As with the government as a whole, expenditures for the functions of public safety of $7,515,678, general government of $3,151,751 and public works of $2,754,976 comprised 65.3 percent of total expenditures.

The general fund reported an ending fund balance of $9,299,440. Legally restricted fund balances include $5,476,824 transferred from the SPLOST #6 fund for ad valorem tax relief. Committed fund balances include $2,615,464 for contingencies. Unassigned fund balances totaled $1,040,981 as of September 30, 2014.

Through a series of amendments, the final general fund expenditure budget increased by 27.4 percent in 2014, reflecting changes in expenditures occurring during the year. The most significant change related to debt service expenditures which were not included in the original budget.

Special Revenue Funds

Special revenue funds are used to account for the proceeds of specific revenue sources that are committed to expenditures for specified purposes. The County utilizes ten special revenue funds. All are nonmajor funds. Summary explanations of the funding source and purpose of each fund may be found on page 52; combining and individual fund statements may be found on pages 53 through 64.

The combined fund balance of these ten funds, $977,963, comprises 8.8 percent of total governmental fund balances of $11,159,529.

The County complies with all applicable laws in administering these flows of financial resources.

Capital Projects Funds

Capital projects funds are used to account for financial resources which are dedicated to the acquisition or construction of capital facilities (other than those financed by proprietary funds). During 2014, Putnam County used three capital project funds.

These funds were used to account for the proceeds of special sales tax collections and proceeds from the Georgia Department of Transportation's Local Maintenance and Improvement Grant (LMIG).

Sales tax proceeds are expended in accordance with referendums approved by County voters. The referendums provide project budgets (as opposed to annual budgets). The fund balances are reserved in accordance with the referendums. Within these limits, projects are prioritized by commissioners, based on community needs.

Proprietary Funds

Proprietary funds are used to account for operations which are significantly funded with user fees. Three County operations utilize proprietary fund accounting.

The Solid Waste Fund is the only major proprietary fund. This fund incurs limited activity, as it is used to account for the costs of postclosure (environmental monitoring) of a now-closed public landfill. More information about the anticipated costs of long-term monitoring and the resources available to meet these costs may be found in Note 8.

The Uncle Remus Golf Course Fund incurred an operating loss of $33,430. Subsidies in the form of transfers, totaling $23,740, from the general fund helped support golf course operations.

The Oconee Springs Park Fund produced an operating loss of $3,374. A transfer was not required from the general fund to support park operations.

Capital Assets

The schedule below summarizes capital assets used in both governmental and business activities at years-end 2014 and 2013. In addition, more detailed information on changes in capital assets is presented in Note 6.

As may be seen in this schedule, assets used in governmental activities comprise the bulk of County capital assets. Currently, and for many prior years, Special Local Option Sales Tax proceeds have funded most of these acquisitions.

	Governmental Activities		Business-Type Activities		Total	
	2014	2013	**2014**	2013	**2014**	2013
Land	**$ 1,150,170**	$ 1,150,170	**$ 116,395**	$ 116,395	**$ 1,266,565**	$ 1,266,565
Buildings and Improvements	**17,761,252**	16,305,273	**435,480**	417,330	**18,196,732**	16,722,603
Machinery and Equipment	**9,410,089**	9,033,382	**357,578**	339,529	**9,767,667**	9,372,911
Infrastructure	**27,666,733**	27,890,890	-	-	**27,666,733**	27,890,890
Construction in Progress	**388,049**	889,665	-	-	**388,049**	889,665
	$ 56,376,293	$ 55,269,380	**$ 909,453**	$ 873,254	**$ 57,285,746**	$ 56,142,634

Long-Term Debt

During fiscal year 2013, the County obtained a note payable from a local bank in the amount of $3,500,000 to finance certain capital projects. The note payable was repaid during fiscal year 2014 with collections of the special sales tax.

The County reported compensated absences and net pension obligation as long-term liabilities for governmental activities. Business activities reported two categories of long-term liabilities. In addition to compensated absences payable for golf course and park employees, the Solid Waste Fund carries obligations for landfill postclosure care. This obligation is secured by a certificate of deposit, which is restricted for this use. For more information regarding long-term debt, see Note 8.

Economic Conditions Affecting the County

The County continues a successful transition from dependence on the manufacturing industry to a broader employment base. A new high-tech industry has planned to relocate to Putnam County. This new industry will bring 200 new jobs into the area. In recent years, growth and increased demands for services have occurred throughout the County, particularly in the area around Lake Oconee.

The County is looking to take advantage of the most aggressive Georgia Department of Transportation road improvement project ever undertaken in the County. The County will be the recipient of over $80,000,000 of highway improvements. At the end of this construction project, the state highway system will provide unprecedented benefits to the County. This will facilitate new opportunities around the area. The proposed closing of Georgia Power's Plant Branch is problematic for the County for several reasons. The first reason is that Georgia Power is the single largest taxpayer in the County and the loss of this revenue could adversely affect County services or precipitate increases in revenue from other sources. Secondly, the Local Option Sales Tax (LOST) and the Special Purpose Local Option Sales Tax (SPLOST) would be adversely impacted because the sales tax generated from the coal purchases by Georgia Power for power generation would reduce the LOST and SPLOST generated by nearly half.

Economic Conditions Affecting the County (Continued)

There were dramatic changes taking place this year regarding the fiscal year 2014 budget. The downturn in the economy necessitated these changes. The cost cutting measures and new methods of conducting business has allowed Putnam County to have a fiscal year 2014 budget that is lower than the fiscal year 2008 budget, in spite of increased fuel costs, medical costs and utility costs, along with other expenses. Putnam County is in a sound position moving forward, in large part due to the visionary leadership of the Putnam County Board of Commissioners.

Requests for Information

This financial report is designed to provide a general overview of Putnam County's finances, comply with finance-related laws and regulations, and demonstrate the County's commitment to public accountability. If you have questions about this report or would like to request additional information, contact the Putnam County Finance Director at 108 South Madison Avenue, Suite 301, Eatonton, Georgia 31024, or call (706) 485-5826.

BASIC FINANCIAL STATEMENTS

PUTNAM COUNTY, GEORGIA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2014

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Putnam Development Authority	Health Department
Assets					
Cash and Cash Equivalents	$ 2,178,186	$ 97,681	$ 2,275,867	$ 60,969	$ 534,146
Investments	8,474,718	150,000	8,624,718	186,256	-
Receivables					
Accounts	666,219	-	666,219	-	21,814
Property Taxes	284,327	-	284,327	-	-
Due from Other Governments	770,981	-	770,981	-	-
Internal Balances	42,355	(42,355)	-	-	-
Prepaid Items	166,171	-	166,171	3,435	-
Inventory	-	20,195	20,195	-	-
Note Receivable	-	-	-	351,398	-
Restricted Assets					
Investments	-	754,635	754,635	-	-
Capital Assets					
Nondepreciable	8,542,471	116,395	8,658,866	2,129,600	-
Depreciable, Net of Accumulated Depreciation	20,827,186	160,319	20,987,505	1,340,129	2,890
Total Assets	41,952,614	1,256,870	43,209,484	4,071,787	558,850
Liabilities					
Accounts Payable	433,994	1,031	435,025	-	3,820
Accrued Liabilities	329,595	3,168	332,763	-	-
Due to Other Governments	187,096	-	187,096	-	17,221
Other Current Liabilities	-	3,409	3,409	-	-
Long-Term Liabilities					
Due Within One Year	270,184	36,176	306,360	-	9,492
Due in More Than One Year	158,679	757,072	915,751	-	24,967
Net Pension Obligation	107,863	-	107,863	-	-
Total Liabilities	1,487,411	800,856	2,288,267	-	55,500
Net Position					
Investment in Capital Assets	29,369,657	276,714	29,646,371	3,469,729	2,890
Restricted for					
Capital Projects	882,126	-	882,126	-	-
Ad Valorem Tax Abatement	5,476,824	-	5,476,824	-	-
Other Purposes	977,963	-	977,963	-	-
Unrestricted	3,758,633	179,300	3,937,933	602,058	500,460
Total Net Position	$ 40,465,203	$ 456,014	$ 40,921,217	$ 4,071,787	$ 503,350

See accompanying notes which are an integral part of these financial statements.

PUTNAM COUNTY, GEORGIA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets: Primary Government: Governmental Activities	Primary Government: Business-Type Activities	Primary Government: Total	Component Units: Putnam Development Authority	Component Units: Health Department
Primary Government									
Governmental Activities									
General Government	$ 4,163,258	$ 38,462	$ 100,084	$ -	$ (4,024,712)	$ -	$ (4,024,712)	$ -	$ -
Judicial	1,719,509	611,088	157,941	-	(950,480)	-	(950,480)	-	-
Public Safety	8,244,500	2,266,617	381,648	-	(5,596,235)	-	(5,596,235)	-	-
Public Works	4,351,024	5,052	-	682,020	(3,663,952)	-	(3,663,952)	-	-
Health and Welfare	965,594	23,838	-	-	(941,756)	-	(941,756)	-	-
Culture and Recreation	686,915	31,217	-	-	(655,698)	-	(655,698)	-	-
Housing and Development	545,862	119,921	-	-	(425,941)	-	(425,941)	-	-
Interest on Long-Term Debt	50,381	-	-	-	(50,381)	-	(50,381)	-	-
Total Governmental Activities	20,727,043	3,096,195	639,673	682,020	(16,309,155)	-	(16,309,155)	-	-
Business-Type Activities									
Uncle Remus Golf Course	189,497	156,067	-	36,199	-	2,769	2,769	-	-
Oconee Springs Park	363,205	359,831	-	-	-	(3,374)	(3,374)	-	-
Solid Waste	5,326	-	-	-	-	(5,326)	(5,326)	-	-
Total Business-Type Activities	558,028	515,898	-	36,199	-	(5,931)	(5,931)	-	-
Total - Primary Government	$ 21,285,071	$ 3,612,093	$ 639,673	$ 718,219	(16,309,155)	(5,931)	(16,315,086)	-	-
Component Unit									
Putnam Development Authority	$ 188,926	$ -	$ 123,320	$ 2,241				(63,365)	-
Health Department	672,630	208,195	457,485	-				-	(6,950)
	$ 861,556	$ 208,195	$ 580,805	$ 2,241				(63,365)	(6,950)
General Revenues									
Property Taxes Levied for General Government					11,498,588	-	11,498,588	-	-
Sales Taxes					4,457,436	-	4,457,436	-	-
Insurance Premium Tax					684,461	-	684,461	-	-
Financial Institution Taxes					30,102	-	30,102	-	-
Alcohol Beverage Taxes					162,940	-	162,940	-	-
Other Taxes					138,815	-	138,815	-	-
Unrestricted Investment Earnings					79,868	5,802	85,670	1,249	1,151
Other					96,317	-	96,317	13,599	-
Transfers					(23,740)	23,740	-	-	-
Total General Revenues and Transfers					17,124,787	29,542	17,154,329	14,848	1,151
Change in Net Position					815,632	23,611	839,243	(48,517)	(5,799)
Net Position at Beginning of Year					39,649,572	432,403	40,081,975	4,120,304	509,149
Net Position at End of Year					$ 40,465,204	$ 456,014	$ 40,921,218	$ 4,071,787	$ 503,350

See accompanying notes which are an integral part of these financial statements.

PUTNAM COUNTY, GEORGIA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2014

	General Fund	SPLOST #7 Fund	Other Governmental Funds	Total Governmental Funds
Assets				
Cash and Cash Equivalents	$ 1,067,638	$ 613,716	$ 496,832	$ 2,178,186
Investments	8,051,327	-	423,391	8,474,718
Receivables				
Accounts	588,855	-	77,364	666,219
Property Taxes	284,327	-	-	284,327
Due from Other Governments	283,469	475,400	12,112	770,981
Due from Other Funds	55,697	-	102	55,799
Prepaid Items	166,171	-	-	166,171
Total Assets	$ 10,497,484	$ 1,089,116	$ 1,009,801	$ 12,596,401
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts Payable	$ 398,678	$ 8,572	$ 26,744	$ 433,994
Accrued Liabilities	326,623	-	2,972	329,595
Due to Other Funds	-	11,322	2,122	13,444
Due to Other Governments	-	187,096	-	187,096
Total Liabilities	725,301	206,990	31,838	964,129
Deferred Inflows of Resources	472,743	-	-	472,743
Total Liabilities and Deferred Inflows of Resources	1,198,044	206,990	31,838	1,436,872
Fund Balances				
Nonspendable	166,171	-	-	166,171
Restricted for				
Capital Projects	-	882,126	-	882,126
Ad Valorem Tax Abatement	5,476,824	-	-	5,476,824
Other Purposes	-	-	977,963	977,963
Committed for				
Contingency	2,615,464	-	-	2,615,464
Unassigned	1,040,981	-	-	1,040,981
Total Fund Balances	9,299,440	882,126	977,963	11,159,529
Total Liabilities Deferred Inflows of Resources and Fund Balances	$ 10,497,484	$ 1,089,116	$ 1,009,801	
Amounts reported for governmental activities in the statement of net position are different because:				
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.				29,369,657
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.				472,743
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.				(428,863)
Net pension liabilities are not due and payable in the current period and, therefore, are not reported in the funds.				(107,863)
Net Position of Governmental Activities				$ 40,465,203

See accompanying notes which are an integral part of these financial statements.

PUTNAM COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

	General Fund	SPLOST #7 Fund	Other Governmental Funds	Total Governmental Funds
Revenues				
Taxes	$ 12,194,850	$ -	$ 138,815	$ 12,333,665
Sales Taxes	1,613,440	2,843,997	-	4,457,437
Licenses and Permits	154,137	-	400	154,537
Intergovernmental	642,132	-	839,961	1,482,093
Charges for Services	1,618,224	-	408,159	2,026,383
Fines and Forfeitures	522,405	-	179,178	701,583
Interest	75,051	2,875	4,901	82,827
Other	101,758	2,050	-	103,808
	16,921,997	2,848,922	1,571,414	21,342,333
Expenditures				
Current				
General Government	3,151,751	-	-	3,151,751
Judicial	1,524,494	-	183,439	1,707,933
Public Safety	7,515,678	-	443,661	7,959,339
Public Works	2,754,976	-	-	2,754,976
Health and Welfare	932,207	-	28,511	960,718
Culture and Recreation	625,183	-	-	625,183
Housing and Development	509,320	-	83,289	592,609
Intergovernmental	-	705,311	-	705,311
Debt Service				
Principal	3,500,000	-	-	3,500,000
Interest	50,381	-	-	50,381
Capital Outlay	-	2,312,762	38,814	2,351,576
Total Expenditures	20,563,990	3,018,073	777,714	24,359,777
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,641,993)	(169,151)	793,700	(3,017,444)
Other Financing Sources (Uses)				
Transfers In	368,467	1,240,899	-	1,609,366
Transfers Out	(23,740)	-	(1,609,366)	(1,633,106)
Total Other Financing Sources (Uses)	344,727	1,240,899	(1,609,366)	(23,740)
Net Change in Fund Balances	(3,297,266)	1,071,748	(815,666)	(3,041,184)
Fund Balances, Beginning	12,596,706	(189,622)	1,793,629	14,200,713
Fund Balances, Ending	$ 9,299,440	$ 882,126	$ 977,963	$ 11,159,529

See accompanying notes which are an integral part of these financial statements.

PUTNAM COUNTY, GEORGIA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

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

Net Change in Fund Balances - Total Governmental Funds	$ (3,041,184)
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.	120,479
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins and donations) is to decrease net assets.	(16,336)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	240,417
Governmental funds report debt proceeds as current financial resources. In contrast, the statement of activities treats such issuance of debt as a liability. Governmental funds report repayment of debt principal as an expenditure. In contrast, the statement of activities treats such repayments as a reduction in long-term liabilities. This is the amount by which proceeds exceeded payments.	3,500,000
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.	12,255
Change in Net Position of Governmental Activities	$ 815,631

See accompanying notes which are an integral part of these financial statements.

PUTNAM COUNTY, GEORGIA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

	Original Budget	Final Budget	Actual	Over (Under) Budget
Revenues				
Taxes	$ 11,397,468	$ 11,967,053	$ 12,194,850	$ 227,797
Sales Taxes	1,425,012	1,425,012	1,613,440	188,428
Licenses and Permits	111,500	154,130	154,137	7
Intergovernmental	296,204	668,898	642,132	(26,766)
Charges for Services	1,905,550	1,925,550	1,618,224	(307,326)
Fines and Forfeitures	521,000	522,480	522,405	(75)
Interest	50,000	75,052	75,051	(1)
Other	5,100	103,813	101,758	(2,055)
Total Revenues	15,711,834	16,841,988	16,921,997	80,009
Expenditures				
Current				
General Government				
District Commissioners	171,361	178,706	170,545	(8,161)
Executive Officers	187,792	189,074	187,808	(1,266)
Board of Elections and Registration	243,839	245,408	231,545	(13,863)
Financial Administration	285,245	290,066	272,671	(17,395)
General Administration	390,177	662,393	255,791	(406,602)
Legal Services	88,500	127,400	121,937	(5,463)
Tax Commissioner	440,773	485,015	483,269	(1,746)
Tax Assessor	585,975	586,791	560,839	(25,952)
Board of Equalization	11,803	12,427	11,387	(1,040)
Risk Management	225,000	205,000	204,923	(77)
Public Buildings	389,668	637,139	636,318	(821)
Regional Development Fees	15,384	15,384	14,718	(666)
Total General Government	3,035,517	3,634,803	3,151,751	(483,052)
Judicial				
Superior Court	108,792	111,091	89,490	(21,601)
Clerk of Superior Court	391,858	386,834	375,844	(10,990)
Clerk of Superior Court Image Account	-	20,000	19,583	(417)
District Attorney	66,778	67,236	64,056	(3,180)
State Court	219,200	219,200	205,945	(13,255)
Solicitor's Office	121,125	129,131	127,685	(1,446)
Magistrate Court	227,445	226,122	223,778	(2,344)
Probate Court	218,801	220,016	217,241	(2,775)
Juvenile Court	105,959	105,959	99,904	(6,055)
Juvenile Prosecutor's Office	18,000	18,000	18,000	-
Public Defender	82,401	82,971	82,968	(3)
Total Judicial	$ 1,560,359	$ 1,586,560	$ 1,524,494	$ (62,066)

See accompanying notes which are an integral part of these financial statements.

PUTNAM COUNTY, GEORGIA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (CONTINUED)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

	Original Budget	Final Budget	Actual	Over (Under) Budget
Public Safety				
Sheriff Operations	$ 2,928,777	$ 2,937,463	$ 2,915,530	$ (21,933)
Jail Operations	1,662,231	1,672,502	1,540,655	(131,847)
Fire Stations	1,087,157	1,140,671	1,137,650	(3,021)
Sugar Creek Fire Station	3,875	3,875	1,714	(2,161)
Ambulance Service	1,637,766	1,630,481	1,571,708	(58,773)
Rescue	122,854	106,090	105,245	(845)
Coroner	52,620	52,620	49,916	(2,704)
Animal Control	183,163	183,792	180,311	(3,481)
Emergency Management	6,365	13,010	12,949	(61)
Total Public Safety	7,684,808	7,740,504	7,515,678	(224,826)
Public Works				
Public Works Administration	187,127	172,910	172,215	(695)
Highways and Streets	622,730	1,049,896	1,043,007	(6,889)
Solid Waste Collection	450,500	473,790	473,788	(2)
Recycle Operations	824,346	820,046	819,821	(225)
Maintenance and Shop	248,111	247,976	246,145	(1,831)
Total Public Works	2,332,814	2,764,618	2,754,976	(9,642)
Health and Welfare				
Health Department	240,482	240,482	239,701	(781)
Putnam General Hospital	400,000	400,000	400,000	-
Mosquito Control	500	500	-	(500)
Putnam Jasper Service Center	16,000	16,000	16,000	-
Family and Children Services	30,000	30,000	30,000	-
Indigent Burial	1,200	1,200	600	(600)
Senior Citizens Center	91,997	49,997	37,236	(12,761)
Public Transit System	238,509	221,170	208,670	(12,500)
	1,018,688	959,349	932,207	(27,142)
Culture and Recreation				
Recreation	486,495	486,495	475,183	(11,312)
Eatonton Public Library	150,000	150,000	150,000	-
Total Culture and Recreation	$ 636,495	$ 636,495	$ 625,183	$ (11,312)

See accompanying notes which are an integral part of these financial statements.

PUTNAM COUNTY, GEORGIA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (CONTINUED)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

	Original Budget	Final Budget	Actual	Over (Under) Budget
Housing and Development				
County Extension Service	$ 41,865	$ 42,045	$ 42,039	$ (6)
Planning and Development	237,720	259,518	256,613	(2,905)
Planning and Development Commission	9,563	9,911	6,951	(2,960)
Code Enforcement	118,715	95,054	80,366	(14,688)
Putnam Development Authority	121,320	123,550	123,351	(199)
Total Housing and Development	529,183	530,078	509,320	(20,758)
Debt Service				
Principal	-	3,500,000	3,500,000	-
Interest	-	50,381	50,381	-
Total Debt Service	-	3,550,381	3,550,381	-
Total Expenditures	16,797,864	21,402,788	20,563,990	(838,798)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,086,030)	(4,560,800)	(3,641,993)	918,807
Other Financing Sources (Uses)				
Transfers In	90,000	368,500	368,467	(33)
Transfers Out	(23,740)	(23,740)	(23,740)	-
Total Other Financing Sources (Uses)	66,260	344,760	344,727	(33)
Net Change in Fund Balance	(1,019,770)	(4,216,040)	(3,297,266)	918,774
Fund Balance, Beginning	12,596,706	12,596,706	12,596,706	-
Fund Balance, Ending	$ 11,576,936	$ 8,380,666	$ 9,299,440	$ 918,774

See accompanying notes which are an integral part of these financial statements.

PUTNAM COUNTY, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2014

	Business-Type Activities Enterprise Funds		
	Solid Waste Fund	Combined Nonmajor Funds	Total
Assets			
Current Assets			
Cash and Cash Equivalents	$ 36,679	$ 61,002	$ 97,681
Investments	-	150,000	150,000
Inventory	-	20,195	20,195
Restricted Assets			
Investments	754,635	-	754,635
Total Current Assets	791,314	231,197	1,022,511
Capital Assets			
Nondepreciable	116,395	-	116,395
Depreciable, Net of Accumulated Depreciation	-	160,319	160,319
Total Capital Assets	116,395	160,319	276,714
Total Assets	907,709	391,516	1,299,225
Liabilities			
Current Liabilities			
Accounts Payable	-	1,031	1,031
Due to Other Funds	-	42,355	42,355
Accrued Liabilities	-	3,168	3,168
Other Liabilities	2,354	1,055	3,409
Compensated Absences	-	291	291
Landfill Postclosure Care	35,885	-	35,885
Total Current Liabilities	38,239	47,900	86,139
Long-Term Liabilities			
Landfill Postclosure Care	753,586	-	753,586
Compensated Absences	-	3,486	3,486
Total Long-Term Liabilities	753,586	3,486	757,072
Total Liabilities	791,825	51,386	843,211
Net Position			
Investment in Capital Assets	116,395	160,319	276,714
Unrestricted	(511)	179,811	179,300
Total Net Position	$ 115,884	$ 340,130	$ 456,014

See accompanying notes which are an integral part of these financial statements.

PUTNAM COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

	Business-Type Activities Enterprise Funds		
	Solid Waste Fund	**Combined Nonmajor Funds**	**Total**
Operating Revenues			
Charges for Services	$ -	$ 482,847	$ 482,847
Other	-	33,051	33,051
Total Operating Revenues	-	515,898	515,898
Operating Expenses			
Personnel Services and Employee Benefits	-	190,795	190,795
Purchased/Contracted Services	-	34,726	34,726
Supplies	-	303,430	303,430
Depreciation	-	22,521	22,521
Other Costs	-	1,230	1,230
Postclosure Monitoring Costs	5,326	-	5,326
Total Operating Expenses	5,326	552,702	558,028
Operating Loss	(5,326)	(36,804)	(42,130)
Nonoperating Revenues			
Interest	4,815	987	5,802
Loss Before Transfers and Contributions	(511)	(35,817)	(36,328)
Transfers In	-	23,740	23,740
Capital Contributions	-	36,199	36,199
Change in Net Position	(511)	24,122	23,611
Net Position, Beginning	116,395	316,008	432,403
Net Position, Ending	$ 115,884	$ 340,130	$ 456,014

See accompanying notes which are an integral part of these financial statements.

PUTNAM COUNTY, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

	Business-Type Activities - Enterprise Funds		
	Solid Waste Fund	Combined Nonmajor Funds	Total
Cash Flows from Operating Activities			
Cash Received from Customers	$ -	$ 516,028	$ 516,028
Cash Payments for Personnel Services	-	(190,426)	(190,426)
Cash Payments for Goods and Services	(22,006)	(394,448)	(416,454)
Net Cash Used by Operating Activities	(22,006)	(68,846)	(90,852)
Cash Flows from Noncapital Financing Activities			
Transfers In	-	23,740	23,740
Cash Flows from Investing Activities			
Purchase of Investments	(4,635)	-	(4,635)
Proceeds from Sale of Investments	-	5,296	5,296
Interest Received	4,815	987	5,802
Net Cash Provided by Investing Activities	180	6,283	6,463
Net Decrease in Cash and Cash Equivalents	(21,826)	(38,823)	(60,649)
Cash and Cash Equivalents, Beginning	58,505	99,825	158,330
Cash and Cash Equivalents, Ending	$ 36,679	$ 61,002	$ 97,681
Reconciliation of Operating Loss to Net Cash Used by Operating Activities			
Operating Loss	$ (5,326)	$ (36,804)	$ (42,130)
Adjustments			
Depreciation	-	22,521	22,521
Decrease in Due from Other Funds	4,653	-	4,653
Decrease in Accounts Receivable	-	164	164
Decrease in Inventory	-	6,782	6,782
Decrease in Due to Other Funds	-	(65,875)	(65,875)
Increase in Other	2,356	2,915	5,271
Increase in Compensated Absences	-	1,451	1,451
Decrease in Landfill Postclosure Care	(23,689)	-	(23,689)
Net Cash Used by Operating Activities	$ (22,006)	$ (68,846)	$ (90,852)
Noncash Investing, Capital and Financing Activities			
Capital Assets Transferred from Other Funds	$ -	$ 36,199	$ 36,199

See accompanying notes which are an integral part of these financial statements.

PUTNAM COUNTY, GEORGIA
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
FIDUCIARY FUNDS
SEPTEMBER 30, 2014

	Agency Funds
Assets	
Cash and Cash Equivalents	$ 561,113
Liabilities	
Due to Others	$ 561,113

See accompanying notes which are an integral part of these financial statements.

(1) Summary of Significant Accounting Policies

A. Reporting Entity

Putnam County was established under the provisions of an act of the General Assembly of Georgia on December 10, 1807. The County operates under a County Commission form of government (four commissioners are elected by district with the chairman elected at large from the County), and provides the following services as authorized by state law: public safety, highways and streets, sanitation, health and social services, culture and recreation, public improvements, planning and zoning, and general administrative services.

As required by accounting principles generally accepted in the United States of America, the financial statements of the reporting entity include those of Putnam County, Georgia (the primary government) and its component units. The component units discussed below are included in the County's reporting entity because of the significance of their operational or financial relationship with the County. In conformity with accounting principles generally accepted in the United States of America, the financial statements of the component units are discretely presented in the government-wide financial statements.

Putnam Development Authority

The Putnam Development Authority (Authority), a component unit, has a governing board of five members, all of which are appointed by the County. The County provides financial support to the Authority. The Authority has a September 30th year-end. Financial statements for the Authority may be obtained by writing to Putnam Development Authority, 117 Putnam Drive, Eatonton, Georgia 31024.

Putnam County Health Department

The Putnam County Health Department (Health Department), a component unit, has a governing board consisting of six members. Four of the members are either County officials or members appointed by the County. Although the County does not have the authority to approve or modify the budget of the Health Department, the County is obligated to provide financial support to the Health Department. The Health Department has a June 30th year-end. The Health Department's financial statements may be obtained by writing to the Putnam County Health Department, P.O. Box 3776, Eatonton, Georgia 31024.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the government and its component unit. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which are normally supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from certain legally separate component units for which the primary government is financially accountable.

(1) Summary of Significant Accounting Policies (Continued)

B. Government-Wide and Fund Financial Statements (Continued)

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

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

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

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, any debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

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

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

The County reports the following major governmental funds:

The *General Fund* is the County's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *SPLOST #7 Fund* accounts for the acquisition and construction of approved projects within the County from resources provided by the 2011 special County one percent sales and use tax.

(1) Summary of Significant Accounting Policies (Continued)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

The County reports the following major proprietary fund:

The *Solid Waste Fund* accounts for the cost of postclosure and environmental monitoring related to the County's closed landfill.

Additionally, the County reports the following fund types:

The *special revenue funds* account for specific revenues that are legally restricted to expenditures for particular purposes.

The *capital projects fund* accounts for financial resources to be used for the acquisition and construction of major capital facilities.

The *agency funds* are used to account for the collection and disbursement of monies by the County on behalf of other governments and individuals, such as cash bonds, traffic fines, support payments, and ad valorem and property taxes.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as *program revenues* include (1) charges for services provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds are charges for goods and services provided. Operating expenses of the enterprise funds include the cost of these goods and services, administrative expenses and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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. Additionally, the County would then use committed, assigned and lastly unassigned amounts from the unrestricted fund balance when expending funds.

D. Cash, Cash Equivalents and Investments

The County's and its discretely presented component unit's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

Statutes authorize the County to invest in obligations of the United States and of its agencies and instrumentalities, bonds of the State of Georgia and its agencies, instrumentalities and political subdivisions, certificates of deposit of national or state banks that are fully insured or collateralized by United States obligations, and Georgia Fund 1, the Local Government Investment Pool. As of September 30, 2014, all investments of the County were in certificates of deposit which are stated at cost.

(1) Summary of Significant Accounting Policies (Continued)

E. Interfund Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year as well as all other outstanding balances between funds are reported as "Due to/from Other Funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as internal balances.

F. Inventories

Inventories are valued at cost, which approximates market, using the first-in, first-out (FIFO) method. Inventories are expensed when consumed.

G. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The consumption method is used by recording an asset for the prepaid amount and by recording the expenditure/expense in the period in which services are consumed. At the fund reporting level, an equal amount of fund balance is reserved, as this amount is not available for general appropriation.

H. Restricted Assets

Certain assets of the Solid Waste Fund are classified as restricted assets on the balance sheet because their use is limited to landfill postclosure and monitoring costs in compliance with legal regulations.

I. Capital Assets

Capital assets, which include property, plant, equipment and the infrastructure assets (e.g., roads, bridges, sidewalks and similar items) are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of five years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation. The County has retroactively reported major general infrastructure assets. In this case, the County chose to include all items regardless of their acquisition date. The County was able to estimate the historical cost for the initial reporting of these assets through backtrending.

The costs of normal maintenance and repairs that do not add value to the value of the assets or materially extend the asset lives are not capitalized.

Capital assets of the primary government are depreciated using the straight-line method over the following useful lives:

Asset Category	Years
Buildings and Improvements	10 - 30
Infrastructure	10 - 50
Machinery and Equipment	3 - 12

(1) Summary of Significant Accounting Policies (Continued)

J. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position may report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. As of September 30, 2014, the County reported no deferred outflows of resources.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County has only one type of item which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet and relates to property taxes and charges for services which are deferred and recognized as an inflow of resources in the period that the amounts become available.

K. Compensated Absences

It is the County's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since the County does not have a policy to pay any amount when employees separate from service with the County. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employees' resignations or retirements. Compensated absences are paid from the fund in which the employee works, primarily the General Fund.

L. Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net position.

M. Government-Wide and Proprietary Fund Net Position

Government-wide and proprietary fund net position are divided into three components:

Invested in capital assets - consists of historical cost of capital assets less accumulated depreciation;

Restricted - consists of net position that are restricted by the state enabling legislation, by grantors (both federal and state), and by other contributors; and

Unrestricted - all other net position are reported in this category.

(1) Summary of Significant Accounting Policies (Continued)

N. Governmental Fund Balances

In the governmental fund financial statements, fund balances are classified as follows:

Nonspendable - amounts that cannot be spent either because they are not in a spendable form (such as prepaid items) or because they are legally or contractually required to be maintained intact;

Restricted fund balance - amounts that can be spent only for specific purposes because of local, state or federal laws, or externally imposed conditions by grantors or creditors;

Committed - amounts that can be used only for specific purposes determined by a formal action before the end of the fiscal year by the board of commissioners' ordinance or resolution. Once adopted, the limitation imposed by the ordinance or resolution remains in place until a similar action is taken (the adoption of another ordinance or resolution) to remove or revise the limitation;

Assigned - amounts that are designated by the County manager for a particular purpose but are not spendable until a budget ordinance is passed or there is a majority vote by the board of commissioners; and

Unassigned - all amounts not included in other spendable classifications.

When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the County's policy to use restricted amounts first then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, the County's policy is to use fund balance in the following order: committed, assigned, unassigned.

In the General Fund, the County's policy is to maintain an unassigned fund balance in an amount equal to three months of average operational expenditures for the purpose of covering expenditures caused by unforeseen emergencies and/or shortages resulting from unforeseen revenue declines, or to eliminate the practice of short term borrowing for cash flow purposes.

O. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the 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 differ from those estimates.

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

A. Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-Wide Statement of Net Position

The governmental fund balance sheet includes reconciliation between fund balance-total governmental funds and net position-governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that "long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds."

Compensated Absences	$ 428,863

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

B. Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances and the Government-Wide Statement of Activities

The government fund statement of revenues, expenditures and changes in fund balances includes reconciliation between net changes in fund balances-total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that "Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense." The details of this $120,479 difference are as follows:

Capital Outlay	$ 2,616,756
Depreciation Expense	(2,496,277)
	$ 120,479

Another element of the reconciliation states that "the net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins and donations) is to increase net position." The detail of this $(16,336) difference is as follows:

In the statement of activities, only the gain on the sale of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net assets differs from the change in fund balance by the net book value of the capital assets sold.	$ (16,336)

Another element of that reconciliation states that "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." The details of this $12,255 difference are as follows:

Compensated Absences	$ 10,431
Net Pension Obligation	1,824
	$ 12,255

(3) Legal Compliance - Budgets

Budgetary Information. The annual budget document is the financial plan for the operation of the County. The budget process exists for the purpose of providing a professional management approach to the establishment of priorities and the implementation of work programs while providing an orderly means for control and evaluation of the financial posture of the County. All budgets are adopted on a basis consistent with generally accepted accounting principles. An annual operation budget is prepared for all governmental funds except capital projects funds. Capital projects funds use project-length budgets.

Department heads submit to the finance director a proposed operating budget for the fiscal year commencing the following October 1. The proposed budgets are then submitted to the board of commissioners by the finance director for study. Public hearings are conducted to obtain taxpayer comments. Prior to October 1, the budget is legally adopted by the board of commissioners.

The legal level of control for each legally adopted annual budget is the department level for the general fund and fund level for special revenue funds. Supplemental appropriations out of the County's general fund contingency account may be made by the board of commissioners to fund unforeseen expenditures within the County's governmental funds at any time during the year. The board of commissioners must approve any department or fund level changes to a previously adopted budget. Management may amend the budget without seeking the approval of the board of commissioners at any level below the department level.

All final budget amounts presented in the accompanying financial statements have been adjusted for legally authorized revisions of the annual budget during the year. All unexpended appropriations provided in the annual budget lapse at year-end.

(4) Deposits and Investments

As of September 30, 2014, the County's investments consisted of certificates of deposit totaling $9,379,353.

Custodial Credit Risk - Deposits. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government 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. State statutes require all deposits to be collateralized by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties or municipalities. The County has no custodial credit risk policies requiring additional collateral. As of September 30, 2014, all of the deposits of the County and the Health Department were properly insured and collateralized as required by the Official Code of Georgia Annotated (OCA) Section 45-8-12(c) and as defined by GASB pronouncements.

(5) Receivables

Receivables for the government's individual major and nonmajor funds in the aggregate, including the applicable allowance for uncollectible accounts, are as follows at September 30, 2014:

	General Fund	Nonmajor Governmental Funds	Total
Receivables			
Accounts	$ 588,855	$ 77,364	$ 666,219
Property Taxes	308,366	-	308,366
	897,221	77,364	974,585
Allowance for Uncollectibles	(24,039)	-	(24,039)
	$ 873,182	$ 77,364	$ 950,546

Property taxes were levied on September 6, 2013. Bills were payable on or before December 31, 2013, after which the applicable property is subject to lien, and penalties and interest are assessed. The County bills and collects its own property taxes. Property taxes levied for 2013 are recorded as receivables, net of estimated uncollectibles. The net receivables collected during the fiscal year ended September 30, 2014 and collected by November 30, 2014 are recognized as revenues in the fiscal year ended September 30, 2014. Net receivables estimated to be collected subsequent to November 30, 2014 are deferred as of September 30, 2014 and recorded as revenue when received. Prior year levies were recorded using substantially the same principles, and remaining receivables are reevaluated annually.

(6) Note Receivable - Putnam Development Authority

On January 1, 2014, the Putnam Development Authority renewed a note receivable with a principal amount of $363,450. The note receivable requires a monthly payment of principal and interest of $2,699 and earns interest at a rate of 4 percent per annum. The note matures on January 1, 2017 and is secured by real estate. The principal balance outstanding as of September 30, 2014 was $351,398.

(7) Capital Assets

Capital asset activity for the period ended September 30, 2014 is as follows:

Primary Government

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Capital Assets, Not Being Depreciated				
Land	$ 1,150,170	$ -	$ -	$ 1,150,170
Infrastucture, Land Under Roads	7,004,252	-	-	7,004,252
Construction in Process	889,665	340,165	(841,781)	388,049
	9,044,087	340,165	(841,781)	8,542,471
Capital Assets, Depreciable				
Buildings and Improvements	16,305,273	1,485,679	(29,700)	17,761,252
Machinery and Equipment	3,241,641	24,148	(7,262)	3,258,527
Vehicles	5,791,741	489,393	(129,572)	6,151,562
Infrastucture	20,886,638	1,102,090	(1,326,247)	20,662,481
	46,225,293	3,101,310	(1,492,781)	47,833,822
Accumulated Depreciation for				
Buildings and Improvements	(6,415,814)	(569,254)	11,550	(6,973,518)
Machinery and Equipment	(2,681,175)	(153,126)	7,262	(2,827,039)
Vehicles	(5,379,822)	(267,155)	148,447	(5,498,530)
Infrastucture	(11,527,054)	(1,506,742)	1,326,247	(11,707,549)
	(26,003,865)	(2,496,277)	1,493,506	(27,006,636)
Total Capital Assets, Depreciable, Net	20,221,428	605,033	725	20,827,186
Governmental Activities Capital Assets, Net	$ 29,265,515	$ 945,198	$ (841,056)	$ 29,369,657

(7) Capital Assets (Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities				
Capital Assets, Not Being Depreciated				
Land	$ 116,395	$ -	$ -	$ 116,395
Capital Assets, Depreciable				
Buildings	417,330	18,150	-	435,480
Machinery and Equipment	339,529	18,049	-	357,578
	756,859	36,199	-	793,058
Accumulated Depreciation for				
Buildings	(297,532)	(16,036)	-	(313,568)
Machinery and Equipment	(312,686)	(6,485)	-	(319,171)
	(610,218)	(22,521)	-	(632,739)
Total Capital Assets, Depreciable, Net	146,641	13,678	-	160,319
Business-Type Activities Capital Assets, Net	$ 263,036	$ 13,678	$ -	$ 276,714

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

Governmental Activities	
General Government	$ 336,501
Judicial	13,089
Public Safety	467,979
Public Works	1,611,668
Health and Welfare	5,051
Culture and Recreation	61,989
	$ 2,496,277
Business-Type Activities	
Oconee Springs Park	$ 11,129
Uncle Remus Golf Course	11,392
	$ 22,521

(7) Capital Assets (Continued)

Discretely Presented Component Units

Activity for the Putnam Development Authority for the fiscal year ended September 30, 2014 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Nondepreciable Assets				
Land	$ 500,000	$ -	$ -	$ 500,000
Land Held for Sale	1,629,600	-	-	1,629,600
Construction in Progress	605,070	55,491	(660,561)	-
	2,734,670	55,491	(660,561)	2,129,600
Depreciable Assets				
Land Improvements	-	660,561	-	660,561
Building	1,000,000	-	-	1,000,000
Machinery and Equipment	350,000	-	-	350,000
	1,350,000	660,561	-	2,010,561
Less Accumulated Depreciation				
Land Improvements	-	(18,349)	-	(18,349)
Building	(277,083)	(25,000)	-	(302,083)
Machinery and Equipment	(330,144)	(19,856)	-	(350,000)
	(607,227)	(63,205)	-	(670,432)
Total Depreciable Assets, Net	742,773	597,356	-	1,340,129
Total Capital Assets, Net	$ 3,477,443	$ 652,847	$ (660,561)	$ 3,469,729

Activity for the Health Department for the fiscal year ended June 30, 2014 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets, Depreciable				
Equipment	$ 32,610	$ -	$ -	$ 32,610
Accumulated Depreciation	(28,344)	(1,376)	-	(29,720)
	$ 4,266	$ (1,376)	$ -	$ 2,890

(8) Long-Term Debt

Primary Government

The following is a summary of long-term debt activity for the primary government for the year ended September 30, 2014:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities					
Note Payable	$3,500,000	$ -	$ (3,500,000)	$ -	$ -
Compensated Absences	439,294	202,300	(212,731)	428,863	270,184
	$3,939,294	$ 202,300	$ (3,712,731)	$ 428,863	$ 270,184
Business-Type Activities					
Compensated Absences	$ 2,326	1,607	$ (156)	$ 3,777	$ 291
Landfill Postclosure Care	813,159	5,326	(29,014)	789,471	35,885
	$ 815,485	$ 6,933	$ (29,170)	$ 793,248	$ 36,176

Note Payable. During fiscal year ended September 30, 2013, the General Fund borrowed $3,500,000 from a local financial institution at an interest rate of 1.50 percent. Proceeds from the note were loaned to the SPLOST #7 Fund for capital projects. The note is was paid in full during 2014.

Landfill Postclosure Care. State and federal laws and regulations require the County to perform certain maintenance and monitoring functions at its closed landfill. The estimated cost of postclosure care is based on the amount that would be paid if all equipment, facilities and services required to monitor and maintain the landfill were acquired as of September 30, 2014. Actual costs may be higher due to inflation, changes in technology or changes in regulations. Should any problems occur during the postclosure period, the costs and time period required for the maintenance and monitoring functions may substantially increase. The current estimate of the cost of postclosure care for the next 25 years is $789,471. These costs are to be funded with cash and a certificate deposit in the Solid Waste Fund. The certificate of deposit is restricted for use for postclosure care and has a value of $754,635 as of September 30, 2014.

Discretely Presented Component Unit

The following is a summary of long-term debt activity for the Health Department for the fiscal year ended June 30, 2014:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Compensated Absences	$ 27,362	$ 47,046	$ (39,949)	$ 34,459	$ 9,492

(9) Interfund Receivables, Payables and Transfers

The composition of interfund balances as of September 30, 2014 is as follows:

Due From/To Other Funds

	Payable Fund			
Receivable Fund	SPLOST #7 Fund	Nonmajor Governmental Funds	Nonmajor Business-Type Funds	Total
General Fund	$ 11,322	$ 2,122	$ 42,355	$ 55,799

The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Interfund Transfers

	Transfers Out		
Transfers In	General Fund	Nonmajor Governmental Funds	Total
General Fund	$ -	$ 368,467	$ 368,467
SPLOST #7 Fund	-	1,240,899	1,240,899
Nonmajor Business-Type Funds	23,740	-	23,740
	$ 23,740	$ 1,609,366	$ 1,633,106

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, and (2) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

(10) Joint Venture

Under Georgia law, the County is a participating member of the Middle Georgia Regional Commission (RC) and is required to pay annual dues thereto. During the fiscal year ended September 30, 2014, the County paid $14,718 in such dues. Membership in an RC is required by OCGA Section 50-8-34 which provides for the organizational structure of the RC in Georgia. The RC board membership includes the chief elected official of each county and municipality of the area. OCGA 50-8-39.1 provides that the member governments are liable for any debts and obligations of an RC. Separate financial statements may be obtained from: Middle Georgia Regional Commission, 175C Emery Highway, Macon, Georgia 31217.

(11) Defined Benefit Pension Plan

The County sponsors the Association County Commissioners of Georgia Restated Pension Plan for Putnam County Employees (the Plan), which is a defined pension plan.

(11) Defined Benefit Pension Plan (Continued)

The Plan provides retirement, disability and death benefits to Plan participants and beneficiaries. The Plan, through execution of the adoption agreement, is affiliated with the Association County Commissioners of Georgia Third Restated Defined Benefit Plan (the ACCG Plan), an agent multiple-employer pension plan, administered by GEBCorp. The ACCG, in its role as the Plan Sponsor, has the sole authority to amend the provisions of the ACCG Plan, as provided in Section 19.03 of the ACCG Plan document. The County has the authority to amend the adoption agreement, which defines the specific benefit provisions of the Plan, as provided in Section 19.02 of the ACCG Plan document. Complete financial statements for the ACCG Plan can be obtained from Pension Service Company, 1100 Circle 75 Parkway, Suite 300, Atlanta, Georgia 30339.

Funding Policy: The County is required to contribute an actuarially determined amount annually to the Plan's trust. The contribution amount is determined using actuarial methods and assumptions approved by the ACCG Plan trustees and must satisfy the minimum contribution requirement contained in the State of Georgia statutes.

Annual Pension Cost: The County's annual pension cost and net pension obligation for the pension plan for the current year were determined as follows:

Derivation of Net Pension Obligation

Net Pension Obligation as of Beginning of Plan Year	$ 109,687
Annual Pension Cost	888,414
Actual Contributions to Plan	890,238
Increase in Net Pension Obligation	(1,824)
Net Pension Obligation as of End of Plan Year	$ 107,863

Derivation of Annual Pension Cost

Annual Required Contribution	$ 771,154
Interest on Net Pension Obligation	8,090
Amortization of Net Pension Obligation (Asset)	(8,787)
Annual Pension Cost	$ 770,457

Basis of Valuation

Current Valuation Date	January 1, 2014
Annual Return on Invested Plan Assets	7.50%
Projected Annual Salary Increases	2.0%-4.5% Based on Age
Expected Annual Inflation	3.00%
Actuarial Value of Assets	Market Value
Actuarial Funding Method	Projected Unit Credit
Amortization Method	Level Percent of Pay (Closed)
Remaining Amortization Period	15 Years

(11) Defined Benefit Pension Plan (Continued)

Trend Information for the Plan (Per Actuarial Report)

Fiscal Year Ended	Annual Pension Cost (APC)	Actual County Contribution	Percentage of APC Contributed	Net Pension Obligation (Asset)
September 30, 2014	$ 770,457	N/A	N/A	$ 107,863
September 30, 2013	888,414	890,238	100%	109,687
September 30, 2012	754,935	755,337	100%	110,089

As of the most recent valuation date, January 1, 2014, the funded status of the Plan was as follows:

Fiscal Year Ending	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio	Annual Covered Payroll	Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll
September 30, 2014	$ 9,496,585 *	$ 11,969,116	$ 2,472,531	79.3%	$ 5,741,723	43.1%

* Reflects change to asset smoothing adopted by the ACCG Pension Plan and Trust Board of Trustees.

The required schedule of funding progress immediately following the notes to the financial statements presents multi-year trend information about whether the actuarial value of Plan net assets is increasing or decreasing over time relative to the actuarial liability. Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect long-term perspective. Calculations are based on the substantive plan in effect as of January 1, 2014.

(12) Risk Management

The County is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which, except as described in the following paragraph, the County carries commercial insurance in amounts deemed prudent by County management.

The County participates in the Association of County Commissioners Interlocal Risk Management Agency Property and Liability Insurance Fund and the Association of County Commissioners of Georgia Group Self-Insurance Workers' Compensation Fund, public entity risk pools currently operating as common risk management and insurance programs for member local governments.

As part of these risk pools, the County is obligated to pay all contributions and assessments as prescribed by the pools, to cooperate with the pools' agents and attorneys, to follow loss reduction procedures established by the funds, and to report as promptly as possible, and in accordance with any coverage descriptions issued, all incidents which could result in the funds being required to pay any claim of loss. The County is also to allow the pools' agents and attorneys to represent the County in investigation, settlement discussions and all levels of litigation arising out of any claim made against the County within the scope of loss protection furnished by the funds.

(12) Risk Management (Continued)

The funds are to defend and protect the members of the funds against liability or loss as prescribed in the member government contract and in accordance with the Workers' Compensation law of Georgia. The funds are to pay all costs taxed against members in any legal proceeding defended by the members, all interest accruing after entry of judgment and all expenses incurred for investigation, negotiation or defense.

There have been no significant reductions of insurance coverage from coverage in the prior year, and settlement amounts have not exceeded insurance coverage for the current year or three prior years.

(13) Contingencies and Commitments

Grant Contingencies

The County has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies or their representatives. Such audits could lead to disallowance of certain expenditures previously reimbursed by those agencies. Based upon prior experience, County management believes such disallowances, if any, will not be significant.

Litigation

The County is involved in several pending lawsuits. Liability, if any, which might result from these proceedings, would not, in the opinion of management and legal counsel, have a material adverse effect on the financial position of the County.

REQUIRED SUPPLEMENTARY INFORMATION

PUTNAM COUNTY, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS

Fiscal Year Ending	Actuarial Value of Assets		Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio	Annual Covered Payroll	Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll
December 31, 2013	$ 9,496,585	*	$ 11,969,116	$ 2,472,531	79.3 %	$ 5,741,723	43.1 %
December 31, 2012	8,241,003	*	10,968,218	2,727,216	75.1	5,641,993	48.3
December 31, 2011	7,562,231	*	9,945,757	2,383,526	76.0	5,175,180	46.1
December 31, 2010	7,002,872	*	9,367,994	2,365,122	74.8	5,486,768	43.1
December 31, 2009	6,517,582	*	8,567,197	2,049,615	76.1	5,339,738	38.4
December 31, 2008	5,912,305		7,533,747	1,621,442	78.5	4,819,404	33.6

* Reflects change to asset smoothing adopted by the ACCG Pension Plan and Trust Board of Trustees.

PUTNAM COUNTY, GEORGIA

NONMAJOR GOVERNMENTAL FUNDS

These funds are generally used to account for tax supported activities which include the nonmajor special revenue and the capital projects funds of the County.

Special Revenue Funds
Capital Projects Funds

PUTNAM COUNTY, GEORGIA
ALL NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 2014

	Total Nonmajor Special Revenue Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets			
Cash and Cash Equivalents	$ 496,832	$ -	$ 496,832
Investments	423,391	-	423,391
Accounts Receivable	77,364	-	77,364
Due from Other Funds	102	-	102
Due from Other Governments	12,112	-	12,112
Total Assets	$ 1,009,801	$ -	$ 1,009,801
Liabilities and Fund Balances			
Liabilities			
Accounts Payable	$ 26,744	$ -	$ 26,744
Accrued Liablities	2,972	-	2,972
Due to Other Funds	2,122	-	2,122
Total Liabilities	31,838	-	31,838
Fund Balance			
Restricted	977,963	-	977,963
	$ 1,009,801	$ -	$ 1,009,801

PUTNAM COUNTY, GEORGIA
ALL NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

	Total Nonmajor Special Revenue Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues			
Taxes	$ 138,815	$ -	$ 138,815
Licenses and Permits	400	-	400
Intergovernmental	157,941	682,020	839,961
Charges for Services	408,159	-	408,159
Fines and Forfeitures	179,178	-	179,178
Interest	4,424	477	4,901
Total Revenue	888,917	682,497	1,571,414
Expenditures			
Current			
Judicial	183,439	-	183,439
Public Safety	443,661	-	443,661
Housing and Development	83,289	-	83,289
Health and Welfare	28,511	-	28,511
Capital Outlay	38,814	-	38,814
Total Expenditures	777,714	-	777,714
Excess (Deficiency) of Revenues Over (Under) Expenditures	111,203	682,497	793,700
Other Financing Sources (Uses)			
Transfer Out	(90,000)	(1,519,366)	(1,609,366)
Total Other Financing Sources (Uses)	(90,000)	(1,519,366)	(1,609,366)
Net Change in Fund Balance	21,203	(836,869)	(815,666)
Fund Balance, Beginning	956,760	836,869	1,793,629
Fund Balance, Ending	$ 977,963	$ -	$ 977,963

PUTNAM COUNTY, GEORGIA

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are restricted to expenditures for specified purposes.

County Jail Fund - To account for the additional 10 percent penalty charged on all court fines imposed within Putnam County. Money collected by this fund is to be expended solely and exclusively for the constructing, operating and staffing of Putnam County jails.

Law Library Fund - To account for the purchase of County Law Library materials, from revenue generated for that purpose, based on a portion of court fines and forfeitures.

Juvenile Services Fund - To account for proceeds of state-mandated supervision fees, which may be expended by the Juvenile Court for community-based services for juveniles, under the court's supervision.

Juvenile Prosecutors Fund - Administered by Putnam County for the Ocmulgee Judicial Circuit, to account for the receipt and disbursement of funds used for office operations.

Drug Abuse Treatment and Education Fund - To account for proceeds from a state-mandated addendum to fines, which may be expended for drug and alcohol abuse treatment and education programs.

Drug Confiscation Fund - To account for the net proceeds of property deemed by the courts to be forfeited, in cases related to illegal drug activity. Expenditures are legally restricted to purchases of law enforcement materials and equipment.

Federal Forfeiture Fund - To account for revenues which are derived from assets forfeited under federal law. Expenditures are restricted to permissible law enforcement purposes.

Victim and Witness Assistance Fund - To account for proceeds from a state-mandated addendum to fines, which may be expended for health and welfare services for crime victims and witnesses.

Emergency 911 Fund - To account for revenues collected from telephone system subscribers, which are used to operate and maintain a countywide emergency response telephone system.

Hotel/Motel Tax Fund - To account for taxes collected on overnight lodging rentals. In accordance with Georgia law, a portion of these revenues are used to promote tourism.

PUTNAM COUNTY, GEORGIA
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 2014

	County Jail Fund	Law Library Fund	Juvenile Services Fund	Juvenile Prosecutors Fund	Drug Abuse Treatment and Education Fund	Drug Confiscation Fund	Federal Forfeiture Fund	Victim and Witness Assistance Fund	Emergency 911 Fund	Hotel/Motel Tax Fund	Total Nonmajor Special Revenue Funds
Assets											
Cash and Cash Equivalents	$ 40,037	$ 4,185	$ 4,103	$ 1	$ 22,905	$ 75,809	$ 60,073	$ 102,765	$ 104,746	$ 82,208	$ 496,832
Investments	-	16,334	16,819	40,724	129,514	-	-	-	220,000	-	423,391
Accounts Receivable	5,130	-	400	-	1,990	-	-	-	58,542	11,302	77,364
Due from Other Funds	-	-	-	-	-	-	-	-	-	102	102
Due from Other Governments	1,134	-	-	10,656	322	-	-	-	-	-	12,112
Total Assets	$ 46,301	$ 20,519	$ 21,322	$ 51,381	$ 154,731	$ 75,809	$ 60,073	$ 102,765	$ 383,288	$ 93,612	$ 1,009,801
Liabilities and Fund Balances											
Liabilities											
Accounts Payable	$ -	$ -	$ -	$ -	$ 1,255	$ -	$ -	$ -	$ 11,383	$ 14,106	$ 26,744
Accrued Liablities	-	-	-	1,635	-	-	-	-	1,337	-	2,972
Due to Other Funds	-	-	1,033	928	-	-	-	4	157	-	2,122
Total Liabilities	-	-	1,033	2,563	1,255	-	-	4	12,877	14,106	31,838
Fund Balance											
Restricted	46,301	20,519	20,289	48,818	153,476	75,809	60,073	102,761	370,411	79,506	977,963
	$ 46,301	$ 20,519	$ 21,322	$ 51,381	$ 154,731	$ 75,809	$ 60,073	$ 102,765	$ 383,288	$ 93,612	$ 1,009,801

PUTNAM COUNTY, GEORGIA
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

	County Jail Fund	Law Library Fund	Juvenile Services Fund	Juvenile Prosecutors Fund	Drug Abuse Treatment and Education Fund	Drug Confiscation Fund	Federal Forfeiture Fund	Victim and Witness Assistance Fund	Emergency 911 Fund	Hotel/Motel Tax Fund	Total Nonmajor Special Revenue Funds
Revenues											
Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 138,815	$ 138,815
Licenses and Permits	-	-	-	-	-	-	-	-	-	400	400
Intergovernmental	-	-	-	157,941	-	-	-	-	-	-	157,941
Charges for Services	-	-	-	-	-	-	-	-	408,159	-	408,159
Fines and Forfeitures	71,178	16,517	2,306	-	47,634	8,753	8,386	24,404	-	-	179,178
Interest	249	66	113	310	728	-	-	635	2,140	183	4,424
Total Revenue	71,427	16,583	2,419	158,251	48,362	8,753	8,386	25,039	410,299	139,398	888,917
Expenditures											
Current											
Judicial	-	17,310	-	166,129	-	-	-	-	-	-	183,439
Public Safety	-	-	-	-	11,858	13,173	3,898	-	414,732	-	443,661
Housing and Development	-	-	-	-	-	-	-	-	-	83,289	83,289
Health and Welfare	-	-	675	-	-	-	-	27,836	-	-	28,511
Capital Outlay	-	-	-	-	-	3,500	35,314	-	-	-	38,814
Total Expenditures	-	17,310	675	166,129	11,858	16,673	39,212	27,836	414,732	83,289	777,714
Excess (Deficiency) of Revenues Over (Under) Expenditures	71,427	(727)	1,744	(7,878)	36,504	(7,920)	(30,826)	(2,797)	(4,433)	56,109	111,203
Other Financing Sources (Uses)											
Transfer Out	(90,000)	-	-	-	-	-	-	-	-	-	(90,000)
Net Change in Fund Balance	(18,573)	(727)	1,744	(7,878)	36,504	(7,920)	(30,826)	(2,797)	(4,433)	56,109	21,203
Fund Balance, Beginning	64,874	21,246	18,545	56,696	116,972	83,729	90,899	105,558	374,844	23,397	956,760
Fund Balance, Ending	$ 46,301	$ 20,519	$ 20,289	$ 48,818	$ 153,476	$ 75,809	$ 60,073	$ 102,761	$ 370,411	$ 79,506	$ 977,963

PUTNAM COUNTY, GEORGIA
COUNTY JAIL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

	Original Budget	Final Budget	Actual	Over (Under) Budget
Revenues				
Fines and Forfeitures				
Superior Court	$ 18,000	$ 18,000	$ 12,534	$ (5,466)
State Court	40,000	40,000	43,651	3,651
Municipal Court	15,000	15,000	14,938	(62)
Juvenile Court	-	-	55	55
Interest	250	250	249	(1)
	73,250	73,250	71,427	(1,823)
Other Financing Uses				
Transfers Out	(90,000)	(90,000)	(90,000)	-
Net Change in Fund Balance	$ (16,750)	$ (16,750)	(18,573)	$ (1,823)
Fund Balance, Beginning			64,874	
Fund Balance, Ending			$ 46,301	

PUTNAM COUNTY, GEORGIA
LAW LIBRARY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

	Original Budget	Final Budget	Actual	Over (Under) Budget
Revenues				
Fines and Forfeitures				
Probate Court	$ 800	$ 800	$ 840	$ 40
State Court	12,800	12,800	8,265	(4,535)
Superior Court	4,000	4,000	2,762	(1,238)
Magistrate Court	5,500	5,500	4,650	(850)
Interest	1,120	1,120	66	(1,054)
	24,220	24,220	16,583	(7,637)
Expenditures				
Current				
Judicial	31,850	31,850	17,310	(14,540)
Net Change in Fund Balance	$ (7,630)	$ (7,630)	(727)	$ 6,903
Fund Balance, Beginning			21,246	
Fund Balance, Ending			$ 20,519	

PUTNAM COUNTY, GEORGIA
JUVENILE SERVICES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

	Original Budget	Final Budget	Actual	Over (Under) Budget
Revenues				
Fines and Forfeitures	$ 800	$ 800	$ 2,306	$ 1,506
Interest	110	110	113	3
	910	910	2,419	1,509
Expenditures				
Current				
Health and Welfare	1,200	1,200	675	(525)
Net Change in Fund Balance	$ (290)	$ (290)	1,744	$ 2,034
Fund Balance, Beginning			18,545	
Fund Balance, Ending			$ 20,289	

PUTNAM COUNTY, GEORGIA
JUVENILE PROSECUTORS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

	Original Budget	Final Budget	Actual	Over (Under) Budget
Revenues				
Intergovernmental	$ 156,898	$ 157,943	$ 157,941	$ (2)
Interest	400	400	310	(90)
	157,298	158,343	158,251	(92)
Expenditures				
Current				
Judicial	166,042	166,182	166,129	(53)
Net Change in Fund Balance	$ (8,744)	$ (7,839)	(7,878)	$ (39)
Fund Balance, Beginning			56,696	
Fund Balance, Ending			$ 48,818	

PUTNAM COUNTY, GEORGIA
DRUG ABUSE TREATMENT AND EDUCATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

	Original Budget	Final Budget	Actual	Over (Under) Budget
Revenues				
Fines and Forfeitures				
Superior Court	$ -	$ 10,500	$ 10,419	$ (81)
State Court	-	32,000	31,784	(216)
Municipal Court	-	5,450	5,431	(19)
Interest	-	750	728	(22)
	-	48,700	48,362	(338)
Expenditures				
Current				
Public Safety	-	64,853	11,858	(52,995)
Net Change in Fund Balance	$ -	$ (16,153)	36,504	$ 52,657
Fund Balance, Beginning			116,972	
Fund Balance, Ending			$ 153,476	

PUTNAM COUNTY, GEORGIA
DRUG CONFISCATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

	Original Budget	Final Budget	Actual	Over (Under) Budget
Revenues				
Fines and Forfeitures	$ 30,000	$ 30,000	$ 8,753	$ (21,247)
Expenditures				
Current				
Public Safety	30,000	26,500	13,173	(13,327)
Capital Outlay	-	3,500	3,500	-
	30,000	30,000	16,673	(13,327)
Net Change in Fund Balance	$ -	$ -	(7,920)	$ (7,920)
Fund Balance, Beginning			83,729	
Fund Balance, Ending			$ 75,809	

PUTNAM COUNTY, GEORGIA
FEDERAL FORFEITURE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

	Original Budget	Final Budget	Actual	Over (Under) Budget
Revenues	$ -	$ -	$ 8,386	$ 8,386
Expenditures				
Current				
Public Safety	50,000	50,000	3,898	(46,102)
Capital Outlay	-	-	35,314	35,314
	50,000	50,000	39,212	(10,788)
Net Change in Fund Balance	$ (50,000)	$ (50,000)	(30,826)	$ 19,174
Fund Balance, Beginning			90,899	
Fund Balance, Ending			$ 60,073	

PUTNAM COUNTY, GEORGIA
VICTIM AND WITNESS ASSISTANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

	Original Budget	Final Budget	Actual	Over (Under) Budget
Revenues				
Fines and Forfeitures	$ 22,500	$ 28,351	$ 24,404	$ (3,947)
Interest	300	610	635	25
	22,800	28,961	25,039	(3,922)
Expenditures				
Current				
Health and Welfare	6,040	28,961	27,836	(1,125)
Net Change in Fund Balance	$ 16,760	$ -	(2,797)	$ (2,797)
Fund Balance, Beginning			105,558	
Fund Balance, Ending			$ 102,761	

PUTNAM COUNTY, GEORGIA
EMERGENCY 911 FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

	Original Budget	Final Budget	Actual	Over (Under) Budget
Revenues				
Charges for Services	$ 431,255	$ 431,255	$ 408,159	$ (23,096)
Investment Earnings	3,615	3,615	2,140	(1,475)
	434,870	434,870	410,299	(24,571)
Expenditures				
Current				
Public Safety	488,664	488,664	414,732	(73,932)
Net Change in Fund Balance	$ (53,794)	$ (53,794)	(4,433)	$ 49,361
Fund Balance, Beginning			374,844	
Fund Balance, Ending			$ 370,411	

PUTNAM COUNTY, GEORGIA
HOTEL/MOTEL TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

	Original Budget	Final Budget	Actual	Over (Under) Budget
Revenues				
Taxes	$ 110,000	$ 110,000	$ 138,815	$ 28,815
Licenses and Permits	-	-	400	400
Interest	-	-	183	183
	110,000	110,000	139,398	29,398
Expenditures				
Current				
Economic Development	110,000	110,000	83,289	(26,711)
Net Change in Fund Balance	$ -	$ -	56,109	$ 56,109
Fund Balance, Beginning			23,397	
Fund Balance, Ending			$ 79,506	

PUTNAM COUNTY, GEORGIA

NONMAJOR GOVERNMENTAL FUNDS

CAPITAL PROJECTS FUNDS

The Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

SPLOST #6 Fund - The SPLOST #6 Fund accounts for expenditures relating to renovation of various County buildings, construction of roads, recreation projects, and public safety projects. Funding was provided by a one percent special purpose sales tax.

LMIG Fund - The LMIG (Local Maintenance Improvement Grant) Fund accounts for expenditures for improvements in the County's roadway network. Funding is provided by a grant from the State of Georgia Department of Transportation.

PUTNAM COUNTY, GEORGIA
NONMAJOR GOVERNMENTAL FUNDS
CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

	SPLOST #6 Fund	LMIG Fund	Total Nonmajor Capital Projects Funds
Revenues			
Intergovernmental	$ -	$ 682,020	$ 682,020
Interest	84	393	477
	84	682,413	682,497
Other Financing Sources (Uses)			
Transfers Out	(278,467)	(1,240,899)	(1,519,366)
Net Change in Fund Balance	(278,383)	(558,486)	(836,869)
Fund Balance, Beginning	278,383	558,486	836,869
Fund Balance, Ending	$ -	$ -	$ -

Uncle Remus Golf Course Fund - To account for the operations of the County's public golf course.

Oconee Springs Park Fund - To account for the operations of the County's public recreation facility.

PUTNAM COUNTY, GEORGIA
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION
SEPTEMBER 30, 2014

	Uncle Remus Golf Course Fund	Oconee Springs Park Fund	Total Nonmajor Enterprise Funds
Assets			
Current Assets			
Cash and Cash Equivalents	$ 25,858	$ 35,144	$ 61,002
Investments	-	150,000	150,000
Inventory	1,087	19,108	20,195
Total Current Assets	26,945	204,252	231,197
Capital Assets			
Depreciable, Net of Accumulated Depreciation	89,097	71,222	160,319
Total Assets	116,042	275,474	391,516
Liabilities			
Current Liabilities			
Accounts Payable	-	1,031	1,031
Due to Other Funds	35,178	7,177	42,355
Accrued Liabilities	1,915	1,253	3,168
Compensated Absences	291	-	291
Other Liabilities	616	439	1,055
Total Current Liabilities	38,000	9,900	47,900
Noncurrent Liabilities			
Compensated Absences	2,945	541	3,486
Total Liabilites	40,945	10,441	51,386
Net Position			
Investment in Capital Assets	89,097	71,222	160,319
Unrestricted	(14,000)	193,811	179,811
Total Net Position	$ 75,097	$ 265,033	$ 340,130

PUTNAM COUNTY, GEORGIA
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

	Uncle Remus Golf Course Fund	Oconee Springs Park Fund	Total Nonmajor Enterprise Funds
Operating Revenues			
Charges for Services	$ 130,033	$ 352,814	$ 482,847
Other	26,034	7,017	33,051
Total Operating Revenues	156,067	359,831	515,898
Operating Expenses			
Personnel Services and Employee Benefits	108,963	81,832	190,795
Purchased/Contracted Services	5,539	29,187	34,726
Supplies	63,585	239,845	303,430
Depreciation	11,392	11,129	22,521
Other Costs	18	1,212	1,230
Total Operating Expenses	189,497	363,205	552,702
Operating Loss	(33,430)	(3,374)	(36,804)
Nonoperating Revenues (Expenses)			
Interest	172	815	987
Loss Before Transfers	(33,258)	(2,559)	(35,817)
Transfers In	23,740	-	23,740
Capital Contributions	36,199	-	36,199
Change in Net Position	26,681	(2,559)	24,122
Net Position, Beginning	48,416	267,592	316,008
Net Position, Ending	$ 75,097	$ 265,033	$ 340,130

PUTNAM COUNTY, GEORGIA
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

	Uncle Remus Golf Course Fund	Oconee Springs Park Fund	Nonmajor Enterprise Funds
Cash Flows from Operating Activities			
Cash Received from Customers	$ 156,049	$ 359,979	$ 516,028
Cash Payments for Personnel Services	(108,053)	(82,373)	(190,426)
Cash Payments for Goods and Services	(97,806)	(296,642)	(394,448)
Net Cash Used by Operating Activities	(49,810)	(19,036)	(68,846)
Cash Flows from Noncapital Financing Activities			
Transfers In	23,740	-	23,740
Cash Flows from Investing Activities			
Proceeds from Sale of Investments	-	5,296	5,296
Interest Received	172	815	987
Net Cash Provided by Investing Activities	172	6,111	6,283
Net Decrease in Cash and Cash Equivalents	(25,898)	(12,925)	(38,823)
Cash and Cash Equivalents, Beginning	51,756	48,069	99,825
Cash and Cash Equivalents, Ending	$ 25,858	$ 35,144	$ 61,002
Reconciliation of Operating Loss to Net Cash Used by Operating Activities			
Operating Loss Adjustments	$ (33,430)	$ (3,374)	$ (36,804)
Depreciation	11,392	11,129	22,521
(Increase) Decrease in Assets			
Accounts Receivable	18	146	164
Inventory	(303)	7,085	6,782
Increase (Decrease) in Liabilities			
Due to Other Funds	(29,864)	(36,011)	(65,875)
Other	1,467	1,448	2,915
Compensated Absences Payable	910	541	1,451
Net Cash Used by Operating Activities	$ (49,810)	$ (19,036)	$ (68,846)
Noncash Investing, Capital and Financing Activities			
Capital Assets Transferred from Other Funds	$ 36,199	$ -	$ 36,199

PUTNAM COUNTY, GEORGIA

AGENCY FUNDS

Tax Commissioner - To account for the collection and payment to Putnam County and other taxing units of the property taxes levied, billed and collected by the tax commissioner on behalf of Putnam County and other taxing units.

Sheriff - To account for all monies received by the Sheriff's Department on behalf of individuals, private organizations, other governmental units and other funds.

Clerk of Superior Court - To account for all monies received by the Clerk of Superior Court on behalf of individuals, private organizations, other governmental units and other funds.

State Court - To account for all monies received by the State Court on behalf of individuals, private organizations, other governmental units and other funds.

Juvenile Court - To account for all monies received by the Juvenile Court on behalf of individuals, private organizations, other governmental units and other funds.

Magistrate Court - To account for all monies received by the Magistrate Court on behalf of individuals, private organizations, other governmental units and other funds.

Probate Court - To account for all monies received by the Probate Court on behalf of individuals, private organizations, other governmental units and other funds.

PUTNAM COUNTY, GEORGIA
COMBINING BALANCE SHEET
AGENCY FUNDS
SEPTEMBER 30, 2014

	Tax Commissioner	Sheriff	Clerk of Superior Court	State Court	Juvenile Court	Magistrate Court	Probate Court	Total
Assets								
Cash and Cash Equivalents	$ 355,864	$ 8,377	$ 141,930	$ 47,819	$ 257	$ 6,492	$ 374	$ 561,113
Liabilities								
Due to Others	$ 355,864	$ 8,377	$ 141,930	$ 47,819	$ 257	$ 6,492	$ 374	$ 561,113

PUTNAM COUNTY, GEORGIA
SCHEDULE OF EXPENDITURES OF
SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS - 2011 ISSUE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

Project	Original Estimated Cost	Expenditures		
		Prior Years	Current Year	Total
Sheriff's Office	$ 700,000	$ 136,165	$ 173,453	$ 309,618
Emergency Medical Services	500,000	-	-	-
Fire	800,000	-	171,897	171,897
Animal Control	100,000	-	141,549	141,549
County Services Phase 2	900,000	253,253	15,599	268,852
Old Annex	400,000	126,794	40,354	167,148
Old School Board Building	100,000	53,789	-	53,789
Recreation	400,000	50,387	280,721	331,108
Roads	9,770,000	3,396,528	-	3,396,528
Health Department	300,000	655,830	369,050	1,024,880
Putnam General Hospital	2,500,000	333,333	-	333,333
Golf Course	30,000	12,808	18,049	30,857
Intergovernmental Agreement - City of Eatonton	6,000,000	1,587,119	705,311	2,292,430
	$ 22,500,000	$ 6,606,006	$ 1,915,983	$ 8,521,989

PUTNAM COUNTY, GEORGIA
SCHEDULE OF EXPENDITURES OF
SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS - 2006 ISSUE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

Project	Original Estimated Cost	Expenditures		
		Prior Years	Current Year	Total
Road Projects	$ 4,582,000	$ 4,590,259	$ -	$ 4,590,259
Administrative Building/Courthouse	900,000	2,631,774	-	2,631,774
Public Safety				
Sheriff and Jail Vehicles and Equipment	300,000	298,753	-	298,753
Fire Fighting Vehicles and Equipment	450,000	477,490	-	477,490
Ambulance and Rescue Vehicles and Equipment	415,000	417,834	-	417,834
Hospital Projects	3,500,000	3,500,000	-	3,500,000
Cultural and Recreational Projects	720,000	753,704	-	753,704
Water and Sewer Projects	3,000,000	3,000,000	-	3,000,000
Intergovernmental Agreement - City of Eatonton	2,583,000	2,588,713	-	2,588,713
	$ 16,450,000	$ 18,258,527	$ -	$ 18,258,527

Note: During the fiscal year ended September 30, 2014, all remaining funds totaling $278,383 related to the 2006 Issue were transferred to the general fund as allowed by Georgia Code Section 48-8-121.

STATISTICAL SECTION

The statistical section of Putnam County's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, required supplementary information, and supplementary information says about the County's overall financial health.

Contents **Page**

Financial Trends **76**

These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.

Revenue Capacity **82**

These schedules contain information to help the reader assess the County's most significant local revenue sources.

Debt Capacity **86**

These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.

Demographic and Economic Information **88**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.

Operating Information **90**

These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the County's financial reports for the relevant year.

Note: Unless otherwise noted, the financial information in these schedules does not include the County's discretely presented component unit.

Effective, January 1, 2010, the County changed its fiscal year-end from December 31 to September 30. Financial information in these schedules for 2010 reflects nine months of activity.

PUTNAM COUNTY, GEORGIA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Governmental Activities										
Investment in Capital Assets	$ 26,557,892	$ 27,295,868	$ 28,195,591	$ 30,627,877	$ 29,660,341	$ 28,993,921	$ 28,278,772	$ 27,495,863	$ 25,765,515	$ 29,369,657
Restricted	6,751,485	7,224,728	6,992,285	6,845,124	9,937,431	9,653,195	13,783,374	12,704,309	7,270,452	7,336,913
Unrestricted	10,501,516	13,831,194	15,454,922	12,700,788	11,527,035	5,379,112	3,288,396	2,940,066	6,613,605	3,758,633
Total Governmental Activities Net Position	$ 43,810,893	$ 48,351,790	$ 50,642,798	$ 50,173,789	$ 51,124,807	$ 44,026,228	$ 45,350,542	$ 43,140,238	$ 39,649,572	$ 40,465,203
Business-Type Activities										
Investment in Capital Assets	$ 1,129,954	$ 1,599,141	$ 321,002	$ 293,572	$ 260,164	$ 295,538	$ 295,953	$ 276,689	$ 263,037	$ 276,714
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	(878,060)	(1,186,178)	178,309	252,541	271,009	163,494	139,878	124,994	169,366	179,300
Total Business-Type Activities Net Position	$ 251,894	$ 412,963	$ 499,311	$ 546,113	$ 531,173	$ 459,032	$ 435,831	$ 401,683	$ 432,403	$ 456,014
Primary Government										
Investment in Capital Assets	$ 27,687,846	$ 28,895,009	$ 28,516,593	$ 30,921,449	$ 29,920,505	$ 29,289,459	$ 28,574,725	$ 27,772,552	$ 26,028,552	$ 29,646,371
Restricted	6,751,485	7,224,728	6,992,285	6,845,124	9,937,431	9,653,195	13,783,374	12,704,309	7,270,452	7,336,913
Unrestricted	9,623,456	12,645,016	15,633,231	12,953,329	11,798,044	5,542,606	3,428,274	3,065,060	6,782,971	3,937,933
Total Primary Government Net Position	$ 44,062,787	$ 48,764,753	$ 51,142,109	$ 50,719,902	$ 51,655,980	$ 44,485,260	$ 45,786,373	$ 43,541,921	$ 40,081,975	$ 40,921,217

Notes:

Amounts presented for fiscal years 2003 - 2010 have not been adjusted for the effects of prior period adjustments recorded in fiscal years 2010 and 2011.

PUTNAM COUNTY, GEORGIA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
EXPENSES										
Governmental Activities										
General Government	$ 2,403,287	$ 2,615,660	$ 2,837,808	$ 2,959,969	$ 2,845,434	$ 2,139,729	$ 3,005,766	$ 3,992,804	$ 4,127,459	$ 4,163,258
Judicial	1,180,960	1,409,886	1,460,073	1,559,994	1,641,398	1,223,882	1,645,107	1,719,569	1,785,917	1,719,509
Public Safety	6,082,102	6,226,018	6,743,130	7,396,260	7,681,744	5,788,502	8,019,212	8,381,565	8,262,541	8,244,500
Public Works	4,061,971	4,571,339	6,350,551	5,334,896	4,428,593	3,240,244	3,961,841	3,724,564	3,791,312	4,351,024
Health and Welfare	1,242,511	1,811,363	2,015,792	2,064,234	2,062,530	2,275,109	1,483,980	1,229,965	1,505,213	965,594
Culture and Recreation	655,145	714,708	797,788	907,570	845,602	645,841	703,780	812,620	787,250	686,915
Intergovernmental	-	-	952,060	1,139,106	-	-	-	-	-	-
Housing and Development	826,827	904,423	1,107,070	1,331,829	717,969	465,252	473,883	486,043	511,713	545,862
Interest	-	-	-	-	-	-	-	381	565	50,381
Total Governmental Activities	16,452,803	18,253,397	22,264,272	22,693,858	20,223,270	15,778,559	19,293,569	20,347,511	20,771,970	20,727,043
Business-Type Activities										
Uncle Remus Golf Course	250,898	242,847	229,456	223,907	228,144	144,440	191,684	201,544	185,204	189,497
Oconee Springs Park	206,786	277,600	286,309	301,082	286,508	235,159	323,963	332,030	324,337	363,205
Solid Waste	-	-	-	-	5,564	132,722	24,037	73,757	12,729	5,326
Water Resources	131,780	186,189	88,017	-	-	-	-	-	-	-
Total Business-Type Activities	589,464	706,636	603,782	524,989	520,216	512,321	539,684	607,331	522,270	558,028
Total Primary Government	$ 17,042,267	$ 18,960,033	$ 22,868,054	$ 23,218,847	$ 20,743,486	$ 16,290,880	$ 19,833,253	$ 20,954,842	$ 21,294,240	$ 21,285,071
PROGRAM REVENUES										
Governmental Activities										
Charges for Services										
General Government	$ 376,296	$ 661,441	$ 740,643	$ 717,951	$ 565,863	$ 20,616	$ 64,659	$ 47,266	$ 37,780	$ 37,119
Judicial	263,414	253,157	258,684	244,667	241,049	315,212	427,175	561,210	518,318	611,088
Public Safety	2,190,234	1,644,829	2,026,974	1,792,204	2,037,962	1,478,900	2,491,714	1,816,456	1,893,349	2,266,294
Public Works	28,902	31,726	5,838	5,082	309,972	2,387	9,631	3,292	27,161	6,718
Health and Welfare	29,193	44,061	36,944	34,296	34,075	22,888	40,894	32,842	31,188	23,838
Culture and Recreation	34,027	37,059	34,386	29,402	23,898	24,543	32,463	32,949	30,839	31,217
Housing and Development	402,519	530,284	358,125	226,338	142,136	67,141	102,679	84,978	86,888	119,921
Operating Grants and Contributions	542,733	428,179	375,825	537,165	514,015	369,782	438,992	418,211	390,863	639,673
Capital Grants and Contributions	14,726	-	227,400	2,162,376	199,406	-	-	-	558,366	682,020
Total Governmental Activities	3,882,044	3,630,736	4,064,819	5,749,481	4,068,376	2,301,469	3,608,207	2,997,204	3,574,752	4,417,888
Business-Type Activities										
Charges for Services	557,896	690,792	536,159	474,074	422,499	347,165	467,822	507,675	500,119	515,898
Capital Grants and Contributions	-	-	-	-	-	41,175	29,350	-	12,808	36,199
Total Business-Type Activities	557,896	690,792	536,159	474,074	422,499	388,340	497,172	507,675	512,927	552,097
Total Primary Government	$ 4,439,940	$ 4,321,528	$ 4,600,978	$ 6,223,555	$ 4,490,875	$ 2,689,809	$ 4,105,379	$ 3,504,879	$ 4,087,679	$ 4,969,985

PUTNAM COUNTY, GEORGIA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS (CONTINUED)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
NET PROGRAM (EXPENSE) REVENUE										
Governmental Activities	$ (12,570,759)	$ (14,622,661)	$ (18,199,453)	$ (16,944,377)	$ (16,154,894)	$ (13,477,090)	$ (15,685,362)	$ (17,350,307)	$ (17,197,218)	$ (16,309,155)
Business-Type Activities	(31,568)	(15,844)	(67,623)	(50,915)	(97,717)	(123,981)	(42,512)	(99,656)	(9,343)	(5,931)
Total Primary Government Net Expense	$ (12,602,327)	$ (14,638,505)	$ (18,267,076)	$ (16,995,292)	$ (16,252,611)	$ (13,601,071)	$ (15,727,874)	$ (17,449,963)	$ (17,206,561)	$ (16,315,086)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental Activities										
Property Taxes	$ 9,523,111	$ 10,120,979	$ 10,165,884	$ 6,684,497	$ 8,130,485	$ 1,022,526	$ 8,791,418	$ 8,325,085	$ 8,330,622	$ 11,498,588
Sales Taxes	6,273,159	7,128,595	8,151,733	7,847,897	7,530,604	4,944,258	6,825,060	5,827,043	3,964,890	4,457,436
Insurance Premium Taxes	530,694	556,152	584,800	599,055	590,465	-	574,270	616,441	658,554	684,461
Financial Institution Taxes	-	-	-	-	-	-	-	-	-	30,102
Alcohol Beverage Taxes	-	-	-	-	-	125,313	152,007	152,783	149,373	162,940
Recording Intangibles	330,035	390,571	423,678	-	-	-	-	-	-	-
Other Taxes	551,014	731,075	690,058	826,257	700,299	70,829	88,356	115,197	120,730	138,815
Investment Earnings	187,875	318,670	549,758	560,558	188,956	165,161	112,647	114,426	66,392	79,868
Miscellaneous/Other	5,517	60,536	30,504	15,413	20,103	57,962	82,499	47,079	452,879	96,316
Transfers	(106,362)	(143,020)	(105,954)	(58,309)	(55,000)	(36,578)	(10,000)	(58,051)	(36,888)	(23,740)
Total Governmental Activities	17,295,043	19,163,558	20,490,461	16,475,368	17,105,912	6,349,471	16,616,257	15,140,003	13,706,552	17,124,786
Business-Type Activities										
Investment Earnings	26,539	32,527	46,771	38,345	27,126	15,262	9,311	7,457	5,130	5,802
Miscellaneous/Other	2,369	1,366	1,246	1,063	651	-	-	-	(1,955)	-
Transfers	106,362	143,020	105,954	58,309	55,000	36,578	10,000	58,051	36,888	23,740
Total Business-Type Activities	135,270	176,913	153,971	97,717	82,777	51,840	19,311	65,508	40,063	29,542
Total Primary Government	$ 17,430,313	$ 19,340,471	$ 20,644,432	$ 16,573,085	$ 17,188,689	$ 6,401,311	$ 16,635,568	$ 15,205,511	$ 13,746,615	$ 17,154,328
CHANGE IN NET POSITION										
Governmental Activities	$ 4,724,284	$ 4,540,897	$ 2,291,008	$ (469,009)	$ 951,018	$ (7,127,619)	$ 930,895	$ (2,210,304)	$ (3,490,666)	$ 815,631
Business-Type Activities	103,702	161,069	86,348	46,802	(14,940)	(72,141)	(23,201)	(34,148)	30,720	23,611
Total Primary Government	$ 4,827,986	$ 4,701,966	$ 2,377,356	$ (422,207)	$ 936,078	$ (7,199,760)	$ 907,694	$ (2,244,452)	$ (3,459,946)	$ 839,242

PUTNAM COUNTY, GEORGIA
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2005	2006	2007	2008	2009	2010
General Fund						
Reserved	$ 361,363	$ 2,451,617	$ 3,029,131	$ 2,797,989	$ 3,060,133	$ 369,723
Unreserved	10,129,612	11,135,350	12,165,957	9,841,618	8,230,279	3,999,920
Total General Fund	10,490,975	13,586,967	15,195,088	12,639,607	11,290,412	4,369,643
All Other Governmental Funds						
Reserved	6,704,141	7,141,981	6,921,777	6,780,547	9,823,819	-
Unreserved, reported in						
Special Revenue Funds	-	-	-	-	-	1,050,122
Capital Projects Funds	-	-	-	-	-	9,653,195
Total All Other Governmental Funds	6,704,141	7,141,981	6,921,777	6,780,547	9,823,819	10,703,317
Total Governmental Funds						
Reserved	7,065,504	9,593,598	9,950,908	9,578,536	12,883,952	369,723
Unreserved	10,129,612	11,135,350	12,165,957	9,841,618	8,230,279	14,703,237
Total Governmental Funds	$ 17,195,116	$ 20,728,948	$ 22,116,865	$ 19,420,154	$ 21,114,231	$ 15,072,960

Notes:

The County implemented GASB Statement No. 54 in fiscal year 2011; therefore, the fund balances for 2011 and subsequent periods are presented in the subsequent table.

PUTNAM COUNTY, GEORGIA
FUND BALANCES OF GOVERNMENTAL FUNDS (CONTINUED)
LAST TEN FISCAL YEARS

	2011	2012	2013	2014
General Fund				
Nonspendable	$ 162,350	$ 162,432	$ 155,034	$ 166,171
Restricted	10,978,876	9,074,304	5,476,824	5,476,824
Committed	2,668,720	2,646,063	2,615,464	2,615,464
Unassigned	91,731	2,940,066	4,349,384	1,040,981
	13,901,677	14,822,865	12,596,706	9,299,440
All Other Governmental Funds				
Restricted				
Special Revenue Funds	1,795,099	1,213,997	1,793,628	977,963
Capital Projects Funds	1,009,399	2,416,008	-	882,126
Unassigned				
Capital Projects Funds	-	-	(189,622)	-
	2,804,498	3,630,005	1,604,006	1,860,089
Total Governmental Funds				
Nonspendable	162,350	162,432	155,034	166,171
Restricted	13,783,374	12,704,309	7,270,452	7,336,913
Committed	2,668,720	2,646,063	2,615,464	2,615,464
Unassigned	91,731	2,940,066	4,159,762	1,040,981
	$ 16,706,175	$ 18,452,870	$ 14,200,712	$ 11,159,529

Notes:

The County implemented GASB Statement No. 54 in fiscal year 2011.

PUTNAM COUNTY, GEORGIA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
REVENUES										
Taxes	$ 16,406,990	$ 18,639,538	$ 19,977,197	$ 16,122,187	$ 16,837,784	$ 6,296,372	$ 16,134,924	$ 14,916,013	$ 13,184,287	$ 16,791,102
Licenses and Permits	446,618	573,013	402,046	264,676	192,032	81,992	145,219	121,025	119,638	154,537
Intergovernmental	1,668,053	737,617	768,654	1,978,081	873,196	648,477	682,503	532,163	1,069,584	1,482,093
Charges for Services	1,488,437	1,708,372	1,935,081	1,943,899	2,112,334	1,237,540	1,896,674	1,933,464	2,127,352	2,026,383
Fines and Forfeitures	1,144,834	606,649	861,873	567,367	728,873	604,097	810,603	718,099	693,759	701,583
Investment Earnings	187,875	318,670	549,758	560,558	346,502	165,161	147,030	124,380	79,411	82,827
Miscellaneous	9,994	65,621	35,004	19,733	6,166	57,963	53,434	65,658	495,920	103,808
Total Revenues	21,352,801	22,649,480	24,529,613	21,456,501	21,096,887	9,091,602	19,870,387	18,410,802	17,769,951	21,342,333
EXPENDITURES										
General Government	4,556,797	2,342,405	2,624,444	2,731,481	2,640,208	1,951,419	2,828,519	2,892,621	3,174,346	3,151,751
Judicial	1,172,157	1,414,009	1,481,036	1,548,619	1,639,893	1,192,455	1,597,934	1,681,245	1,765,464	1,707,933
Public Safety	5,934,193	5,835,606	6,718,730	7,205,682	7,202,238	5,252,810	7,780,691	7,863,689	7,795,688	7,959,339
Public Works	2,604,013	2,778,928	2,879,408	2,830,059	2,718,014	1,982,489	2,356,944	2,272,969	2,154,662	2,754,976
Health and Welfare	1,208,635	1,208,965	1,406,571	1,454,851	1,423,364	2,258,417	1,253,240	1,231,945	1,165,894	960,718
Culture and Recreation	587,435	598,480	690,890	828,454	762,091	574,635	693,298	718,352	705,998	625,183
Housing and Development	600,342	803,523	1,080,361	839,806	676,084	451,075	475,337	487,760	510,481	592,609
Intergovernmental	-	-	100,000	400,000	-	-	-	944,508	642,611	705,311
Debt Service	-	-	-	-	-	-	-	4,554	48,590	3,550,381
Capital Outlay	3,543,385	3,990,712	6,054,302	6,257,260	2,285,918	1,355,246	1,385,169	1,500,678	4,581,421	2,351,576
Total Expenditures	20,206,957	18,972,628	23,035,742	24,096,212	19,347,810	15,018,546	18,371,132	19,598,321	22,545,155	24,359,777
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,145,844	3,676,852	1,493,871	(2,639,711)	1,749,077	(5,926,944)	1,499,255	(1,187,519)	(4,775,204)	(3,017,444)
OTHER FINANCING SOURCES (USES)										
Issuance of Debt	-	-	-	-	-	-	-	-	3,500,000	-
Capital Leases	-	-	-	-	-	-	-	52,198	-	-
Transfers In	1,778,772	167,543	145,099	90,586	278,180	-	-	-	-	1,609,366
Transfers Out	(1,885,134)	(310,563)	(251,053)	(147,586)	(333,180)	(36,578)	(10,000)	(58,051)	(36,888)	(1,633,106)
Total Other Financing Sources (Uses)	(106,362)	(143,020)	(105,954)	(57,000)	(55,000)	(36,578)	(10,000)	(5,853)	3,463,112	(23,740)
Net Change in Fund Balances	$ 1,039,482	$ 3,533,832	$ 1,387,917	$ (2,696,711)	$ 1,694,077	$ (5,963,522)	$ 1,489,255	$ (1,193,372)	$ (1,312,092)	$ (3,041,184)
Debt Service as a Percentage of Noncapital Expenditures	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.27%	19.24%

PUTNAM COUNTY, GEORGIA
ASSESSED AND ACTUAL VALUE OF TAXABLE PROPERTY
(IN THOUSANDS)
LAST TEN FISCAL YEARS

Tax Digest Year	Real Property			Motor Vehicle	Motor Homes	Other Personal Property [(a)]	Less: Exempt Real Property	Total Taxable Assessed Value	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value	Total Direct Tax Rate
	Residential	Industrial and Commercial	Agricultural								
2005	763,148	237,512	136,107	58,578	7,182	5,030	157,824	1,049,733	2,624,333	40%	9.08
2006	915,442	300,214	141,641	57,131	6,260	4,959	205,510	1,220,137	3,050,340	40%	8.35
2007	1,113,739	313,432	149,776	62,047	5,939	6,271	257,270	1,393,934	3,484,833	40%	6.91
2008	1,213,771	317,684	154,967	65,472	5,506	4,471	256,001	1,505,870	3,764,675	40%	4.30
2009	1,235,126	316,000	154,554	68,116	5,212	2,263	246,124	1,535,147	3,837,870	40%	5.40
2010	1,167,099	319,458	155,860	59,702	4,743	2,036	235,944	1,472,954	3,682,387	40%	5.40
2011	1,099,777	326,910	161,654	60,363	4,536	4,508	223,487	1,434,261	3,585,653	40%	5.40
2012	1,015,189	332,421	160,730	65,075	4,799	1,808	208,994	1,371,028	3,427,570	40%	5.40
2013	1,012,994	345,746	159,590	62,549	4,899	2,389	200,261	1,387,906	3,469,765	40%	7.40
2014	1,012,365	342,020	151,955	59,154	5,009	2,655	180,074	1,393,084	3,482,710	40%	7.40

Source: Tax Commissioner's Office

Notes:

Property in the County is reassessed annually. In accordance with Georgia law, property, other than timber, is assessed at approximately 40 percent of actual value. Estimated actual taxable value is calculated by dividing assessed value by 40 percent. Tax rates are per $1,000 of taxable assessed value. Taxes levied are based on a calendar year which does not coincide with the County's fiscal year.

(a) Includes timber at 100 percent.

PUTNAM COUNTY, GEORGIA
PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN TAX DIGEST YEARS

	Putnam County General Fund (Maintenance and Operations)		Overlapping				
Tax Digest Year	County Incorporated	County Unincorporated	Board of Education	City of Eatonton	State of Georgia	Total Millage Rate County Incorporated	Total Millage Rate County Unincorporated
2005	9.075	9.075	11.029	0.000	0.250	20.354	20.354
2006	8.346	8.346	10.143	0.000	0.250	18.739	18.739
2007	6.914	6.914	9.850	0.000	0.250	17.014	17.014
2008	4.300	4.300	9.850	0.000	0.250	14.400	14.400
2009	5.400	5.400	10.250	0.000	0.250	15.900	15.900
2010	5.400	5.400	11.150	0.000	0.250	16.800	16.800
2011	5.400	5.400	11.750	0.000	0.250	17.400	17.400
2012	5.400	5.400	11.750	4.390	0.200	21.740	17.350
2013	7.920	7.400	14.385	7.500	0.015	29.955	21.935
2014	7.920	7.400	14.285	7.500	0.100	29.805	21.785

Sources: Tax Commissioner's Office
Georgia Department of Revenue https://etax.dor.ga.gov/PTD/cds/csheets/millrate.aspx

Notes:

(1) Overlapping rates are those of local, county, and state governments that apply to property owners within Putnam County, Georgia. Not all overlapping rates apply to County property owners; for example, the city tax rates apply only to County property owners whose property is located within that city's geographic boundaries

(2) Property tax levies are based on a calendar year which does not coincide with the County's fiscal year.

PUTNAM COUNTY, GEORGIA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Tax Digest Year	Total Tax Levy	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2005	$ 8,666,459	$ 6,921,197	80%	$ 1,741,327	$ 8,662,524	100%
2006	9,409,638	7,565,400	80%	1,843,597	9,408,997	100%
2007	8,994,411	7,287,995	81%	1,705,126	8,993,121	100%
2008	6,021,102	4,803,338	80%	1,216,599	6,019,937	100%
2009	7,898,862	6,266,162	79%	1,629,956	7,896,118	100%
2010	7,704,566	32,113	0%	7,669,218	7,701,331	100%
2011	7,441,327	24,591	0%	7,371,970	7,396,561	99%
2012	7,113,279	24,886	0%	7,037,452	7,062,338	99%
2013	9,914,190	29,376	0%	9,712,388	9,741,764	98%
2014	9,612,629	49,285	1%	5,314,776	5,364,061	56%

Source: Tax Commissioner's Office

Notes:

(1) Property tax levies are based on a calendar year which does not coincide with the County's fiscal year beginning in 2010.
(2) Amounts include taxes levied and collected for the Putnam County Board of Commissioners: County Bond, County Tax, and County Fire Tax.
(3) Total County Tax Collections are as of November 30, 2014.
(4) 2013 Property Tax due date was December 20, 2013.

PUTNAM COUNTY, GEORGIA
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

	2014			2005		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total Taxable Assessed Value**	**Taxable Assessed Value**	**Rank**	**Percentage of Total Taxable Assessed Value**
Georgia Power Company	$ 145,092,861	1	10.4%	$ 102,878,100	1	9.8%
Tri County EMC	9,905,730	2	0.7%	6,307,467	4	0.6%
Gro-Tec, Inc.	6,712,817	3	0.5%	-	-	0.0%
Rose Acre Farms, Inc.	6,476,728	4	0.5%	2,361,407	10	0.2%
Horton Homes, Inc.	5,744,146	5	0.4%	5,848,274	6	0.6%
Res-Ga Oconee, LLC	5,657,030	6	0.4%	-	-	0.0%
Georgia Transmission Corp.	4,747,829	7	0.3%	-	-	0.0%
Scott H. Lee, Jr. Trustee Walmart	3,366,791	8	0.2%	-	-	0.0%
Haband Operations, LLC	2,942,963	9	0.2%	-	-	0.0%
BellSouth Telecom / AT&T GA	2,871,868	10	0.2%	-	-	0.0%
Plum Creek Timberlands, LP	-	-	0.0%	8,593,400	2	0.8%
Georgia Fall Line Properties	-	-	0.0%	6,887,109	3	0.7%
Seed Orchard, LLC	-	-	0.0%	6,198,456	5	0.6%
Linger Longer Development Co.	-	-	0.0%	3,982,206	7	0.4%
Edwards Lanier	-	-	0.0%	3,343,369	8	0.3%
Oconee Investment Associates, LLC	-	-	0.0%	3,000,000	9	0.3%
	$ 193,518,763		14.0%	$ 149,399,788		14.2%
Total Taxable Assessed Value	$ 1,393,084,348			$ 1,049,733,330		

Source: Tax Commissioner's Office

PUTNAM COUNTY, GEORGIA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Year	Governmental Activities		Business-Type Activities		Total Primary Government	Percentage of Personal Income	Per Capita
	Note Payable	Capital Leases	Capital Leases	Notes Payable			
2005	$ -	$ -	$ 26,164	$ 832,763	$ 858,927	0.14%	44
2006	-	-	6,703	1,057,636	1,064,339	0.17%	54
2007	-	-	-	-	-	0.00%	-
2008	-	-	-	-	-	0.00%	-
2009	-	-	-	-	-	0.00%	-
2010	-	-	-	-	-	0.00%	-
2011	-	-	-	-	-	0.00%	-
2012	-	48,025	-	-	48,025	7.03%	2
2013	3,500,000	-	-	-	3,500,000	**	**
2014	-	-	-	-	-	**	**

** Information not yet available.

(a) See Schedule of Demographic and Economic Statistics for personal income and population data.

PUTNAM COUNTY, GEORGIA
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(IN THOUSANDS)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
LEGAL DEBT MARGIN										
Debt Limit	$ 111,286	$ 130,234	$ 149,684	$ 160,827	$ 163,360	$ 156,733	$ 152,366	$ 145,463	$ 146,801	$ 146,511
Total Net Debt Applicable	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	$ 111,286	$ 130,234	$ 149,684	$ 160,827	$ 163,360	$ 156,733	$ 152,366	$ 145,463	$ 146,801	$ 146,511
Total Net Debt Applicable to the Limit As a Percentage of Debt Limit										
LEGAL DEBT MARGIN CALCULATION										
Assessed Value	$ 1,049,733	$ 1,220,136	$ 1,393,933	$ 1,505,870	$ 1,535,148	$ 1,472,955	$ 1,434,261	$ 1,371,028	$ 1,387,906	$ 1,393,084
Add Back: Exempt Property	63,129	82,204	102,908	102,400	98,449	94,378	89,395	83,598	80,104	72,030
Total Assessed Value	1,112,862	1,302,340	1,496,841	1,608,270	1,633,597	1,567,333	1,523,656	1,454,626	1,468,010	1,465,114
Debt Limit (10% of Total Assessed Value)	111,286	130,234	149,684	160,827	163,360	156,733	152,366	145,463	146,801	146,511
Debt Applicable to Limit None	-	-	-	-	-	-	-	-	-	-
Total Net Debt Applicable to Limit	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	$ 111,286	$ 130,234	$ 149,684	$ 160,827	$ 163,360	$ 156,733	$ 152,366	$ 145,463	$ 146,801	$ 146,511

PUTNAM COUNTY, GEORGIA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Population	Personal Income (Thousands)	Per Capita Personal Income	Median Age	Unemployment Rate	School Enrollment	
						Private	Public
2005	20,012	$ 592,421	$ 29,603	40.0	5.30%	402	2,602
2006	20,368	641,655	31,503	40.5	4.50%	435	2,661
2007	20,800	687,256	33,041	40.4	4.50%	481	2,664
2008	21,075	707,427	33,567	40.3	7.10%	501	2,719
2009	21,179	670,346	31,651	43.4	10.80%	487	2,654
2010	21,242	665,603	31,334	43.5	11.60%	440	2,649
2011	21,345	683,155	32,005	43.8	11.60%	415	2,676
2012	21,198	718,358	33,888	44.1	10.70%	395	2,715
2013	21,371	730,696	34,191	44.6	9.50%	465	2,775
2014	**	**	**	**	7.80%	457	2,805

Sources: Georgia County Guide, University of Georgia
Georgia Department of Labor
Putnam County Planning and Development Services Division
School enrollment provided by Putnam County Board of Education

Note: 2014 Unemployment Rate is as of November 2014

** Information not yet available.

PUTNAM COUNTY, GEORGIA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

	2014			2012 *		
Employer	**Number of Employees**	**Rank**	**Percentage of Total County Employment**	**Number of Employees**	**Rank**	**Percentage of Total County Employment**
Putnam County School System	466	1	8%	480	1	6%
Haband Company	310	2	6%	250	4	3%
Horton Industries	300	3	5%	358	2	5%
Putnam County Government	185	4	3%	-	-	-
Georgia Power Company	160	5	3%	258	3	3%
Putnam General Hospital	125	6	2%	150	6	2%
Interfor	100	7	2%	74	10	1%
Rose Acre Farms	100	8	2%	-	-	-
Cuscowilla Gold Resort	90	9	2%	118	7	2%
Eatonton Health & Rehabilitation	80	10	1%	-	-	-
Wal-Mart	-	-	-	170	5	2%
Rock Eagle 4-H Center	-	-	-	83	9	1%
City of Eatonton	-	-	-	89	8	1%

Sources: Development Authority of Putnam County
Georgia Department of Labor

* No information available for years prior to 2012.

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

Function	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Government										
District Commissioners	4	4	5	5	5	5	5	5	5	5
Executive Officers	3	3	2	3	3	3	5	4	3	3
Board of Elections and Registration	1	1	1	1	2	2	2	2	2	2
Finance Department	7	7	6	6	6	6	5	5	4	4
Tax Commissioner	8	8	8	8	7	7	5	5	6	7
Tax Assessor	10	10	11	11	1	11	9	9	9	9
Public Buildings	1	2	2	2	2	2	2	2	3	3
Judicial										
Clerk of Superior Court	7	7	7	7	5	5	5	5	5	5
District Attorney's Office	1	1	1	1	1	1	1	1	1	1
State Court	4	4	4	4	3	3	3	3	3	3
Solicitor's Office	-	-	-	-	1	1	1	1	2	2
Magistrate Court	3	3	3	3	3	3	3	3	3	3
Probate Court	3	3	3	3	3	3	3	3	3	3
Juvenile Court	1	1	1	1	1	1	1	1	1	1
Public Safety										
Sheriff Operations	39	39	43	44	46	45	46	46	46	46
Jail Operations	19	19	19	19	20	21	21	21	21	21
Fire Stations	15	13	13	13	13	13	13	14	14	14
Ambulance Service	24	24	24	24	25	25	25	24	21	20
Rescue	3	2	2	2	2	2	2	2	2	2
Coroner	2	2	2	2	2	2	2	2	2	2
Animal Control	2	2	2	2	3	3	3	3	3	3
Drug Education	1	1	1	-	-	-	-	-	-	-
Emergency 911	4	4	4	4	4	5	5	5	6	6

PUTNAM COUNTY, GEORGIA
FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS (CONTINUED)

Function	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Public Works										
Administration	2	2	2	2	2	2	2	2	2	2
Highways and Streets	19	18	20	19	18	18	10	10	10	10
Maintenance and Shop	6	6	6	6	7	7	4	4	4	4
Solid Waste Activities	19	23	-	-	-	-	-	-	-	-
Health and Welfare										
Senior Citizens Program	4	5	5	6	5	5	1	1	-	-
Transit System	6	5	5	5	5	5	5	4	4	4
Culture and Recreation										
Recreation	11	8	8	8	9	8	7	7	6	5
Golf Course	6	5	5	5	4	4	3	2	2	2
Oconee Springs Park	1	1	1	1	1	1	1	1	1	1
Development										
Planning and Development	6	6	8	8	8	6	4	4	4	4
Code Enforcement	1	2	2	2	2	2	2	2	2	2
	243	241	226	227	219	227	206	203	200	199

Source: Putnam County Finance Department

Note: Vacant positions are included in all years.

PUTNAM COUNTY, GEORGIA
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

Function	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Government										
Tax Bills Generated	22,343	19,414	23,723	24,656	24,906	-	25,278	25,302	26,351	26,591
Building Permits Issued	2,001	2,696	2,526	1,662	1,032	558	779	475	798	834
Judicial										
State Court Cases Filed	**	**	2,944	2,803	3,238	3,351	3,064	2,815	2,094	**
Superior Court										
Criminal Cases Filed	**	**	**	**	**	**	**	402	408	**
Civil Cases Filed	**	**	**	**	**	**	**	700	568	**
Juvenile Court - Cases Filed	**	**	165	189	155	169	190	141	203	**
Magistrate Court										
Criminal Cases Filed	**	**	891	961	653	676	629	585	987	**
Civil Cases Filed	**	**	1,493	1,482	1,357	1,093	1,106	908	1,224	**
Probate Court										
Civil Cases Filed	**	**	321	258	242	311	315	367	172	187
Marriage Licenses	**	**	175	149	141	144	132	157	159	126
Firearms Licenses	**	**	200	395	322	286	275	300	674	531
Public Safety										
Sheriff										
Number of Arrests	1,059	1,060	1,033	675	593	559	738	**	**	**
Fire										
Emergency Responses	729	847	1,012	624	1,322	1,455	979	1,067	1,112	1,154
Public Works										
Highways and Streets	495	495	495	495	495	498	498	498	498	498
Culture and Recreation										
Parks										
Number of Parks	3	3	3	3	3	3	3	3	3	3
Acreage Developed	44	44	44	44	44	44	44	44	44	44
Acreage Undeveloped	10	10	10	10	10	10	135	135	135	135
Miles of Trails	5	5	5	5	8	8	8	8	8	8

PUTNAM COUNTY, GEORGIA
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

Function	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Judicial										
Courthouse	1	1	1	1	1	1	1	1	1	1
Public Safety										
Sheriff										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units and Vehicles	53	53	59	50	66	69	83	77	75	76
Jail	1	1	1	1	1	1	1	1	1	1
Public Works										
Highways and Streets	495	495	495	495	495	498	498	498	498	498
Culture and Recreation										
Number of County Parks	1	1	1	1	1	1	1	1	1	1
County Parks Acreage	138.72	138.72	138.72	138.72	138.72	138.72	138.72	138.72	138.72	138.72
Baseball/Softball Fields	4	4	4	4	4	4	4	4	4	4
Football/Soccer Fields	3	3	3	3	3	3	3	3	3	3
Swimming Pools	1	1	1	1	1	1	1	1	1	1
Tennis Courts	2	2	2	2	2	2	2	2	2	2
Community Centers	1	1	1	2	2	2	2	2	2	2

Source: Various County Departments

** Information not yet available.

COMPLIANCE SECTION

MCNAIR, MCLEMORE, MIDDLEBROOKS & CO., LLC
CERTIFIED PUBLIC ACCOUNTANTS
389 Mulberry Street • Post Office Box One • Macon, GA 31202
Telephone (478) 746-6277 • Facsimile (478) 743-6858
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March 2, 2015

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

Board of Commissioners
Putnam County, Georgia

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, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of Putnam County, Georgia as of and for the fiscal year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise Putnam County, Georgia's basic financial statements, and have issued our report thereon dated March 2, 2015. Our report includes a reference to other auditors who audited the financial statements of Putnam County Health Department, as described in our report on Putnam County, Georgia's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Putnam County, Georgia's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Putnam County, Georgia's internal control. Accordingly, we do not express an opinion on the effectiveness of Putnam County, Georgia'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, such that there is a reasonable possibility that a material misstatement of the County'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 and not be 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 may exist that have not been identified. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and responses as finding 2014-1 and 2014-2, that we consider to be significant deficiencies.

Compliance and Other Matters

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

Putnam County, Georgia's Response to Findings

Putnam County, Georgia's response to the findings identified in our audit is described in the accompanying schedule of findings and responses. Putnam County, Georgia's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County'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 County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

McNair, McLemore, Middlebrooks & Co., LLC

McNAIR, McLEMORE, MIDDLEBROOKS & CO., LLC

PUTNAM COUNTY, GEORGIA
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

SECTION I
SUMMARY OF AUDIT RESULTS

Financial Statements

Type of auditor's report issued	Unqualified	
Internal control over financial reporting:		
Material weakness identified?	____ Yes	_X_ No
Significant deficiencies identified not considered to be material weaknesses?	_X_ Yes	____ No
Noncompliance material to financial statements noted?	____ Yes	_X_ No

Federal Awards

There was not an audit of major federal award programs as of September 30, 2014. Federal funds expended were less than $500,000.

PUTNAM COUNTY, GEORGIA
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

SECTION II
FINANCIAL STATEMENT FINDINGS AND RESPONSES

2014-1. Constitutional Offices

Condition: We noted bank reconciliations were not performed in a timely manner at the Magistrate Court.

Criteria: Internal controls should be in place which will provide reasonable assurance that an individual cannot misappropriate funds without such actions being detected during the normal course of business.

Effect: Failure to maintain proper internal controls subjects the County to risk of loss.

Recommendation: Bank reconciliations should be prepared on a monthly basis by someone who does not have access to cash and does not investigate discrepancies or issues related to cash.

Procedures should be in place to ensure all cash balances at constitutional offices are reflected in the financial statements.

Views of Responsible Officials and Planned Corrective Action:

We concur with the finding. We will work with the constitutional offices to ensure bank accounts are properly reconciled in a timely manner and cash balances are properly reflected in the financial statements.

SECTION II
FINANCIAL STATEMENT FINDINGS AND RESPONSES
(CONTINUED)

2014-2. Segregation of Duties

Condition: During our documentation of internal controls of the constitutional offices, we noted appropriate segregation of duties did not exist among custody, receipting, recording, distribution and reconciliation of cash accounts within the State Court and Magistrate Court.

Criteria: Internal controls should be in place which will provide reasonable assurance that an individual cannot misappropriate funds without such actions being detected during the normal course of business.

Effect: Failure to properly segregate duties among custody, receipting, recording, distribution and reconciliation of cash accounts can lead to misappropriation of funds that is not detected in a timely manner by employees in the normal course of performing their assigned functions.

Recommendation: We recommend the constitutional offices segregate duties relative to custody, receipting, recording, distribution and reconciliation of cash accounts. If segregation of duties cannot be achieved, consider having these offices audited during the year.

Views of Responsible Officials and Planned Corrective Action:

We concur with the finding. We will review our operations to determine the most efficient and effective solution to properly segregate duties.