


**PUTNAM COUNTY, GEORGIA**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FISCAL YEAR ENDED SEPTEMBER 30, 2016**

Prepared by:
Finance Department

**PUTNAM COUNTY, GEORGIA**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**
**TABLE OF CONTENTS**
**FOR THE YEAR ENDED SEPTEMBER 30, 2016**


Page

**INTRODUCTORY SECTION**
Letter of Transmittal ..... 1
GFOA Certificate of Achievement ..... 5
Principal Officials ..... 6
Organizational Chart ..... 7

**FINANCIAL SECTION**
Independent Auditor's Report ..... 8
Management's Discussion and Analysis (MD&A) ..... 11
Basic Financial Statements
Government-Wide Financial Statements
Statement of Net Position ..... 24
Statement of Activities ..... 25
Fund Financial Statements
Balance Sheet - Governmental Funds ..... 26
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds ..... 27
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities ..... 28
General Fund - Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual ..... 29
Statement of Net Position - Proprietary Funds ..... 32
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds ..... 33
Statement of Cash Flows - Proprietary Funds ..... 34
Statement of Fiduciary Assets and Liabilities - Fiduciary Funds ..... 35
Notes to Financial Statements ..... 36
Required Supplementary Information Other Than MD&A
Schedule of Changes in Net Pension Liability and Related Ratios - Putnam County Defined Benefit Plan ..... 55
Schedule of County Contributions - Putnam County Defined Benefit Plan ..... 56
Other Information
Supplementary Data - Combining and Individual Fund Statements and Schedules
Combining Balance Sheet - All Nonmajor Governmental Funds ..... 58
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - All Nonmajor Governmental Funds ..... 59
Combining Balance Sheet - Nonmajor Governmental Funds - Special Revenue Funds ..... 61
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds - Special Revenue Funds ..... 62
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - County Jail Fund Nonmajor Special Revenue Fund ..... 63
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Law Library Fund Nonmajor Special Revenue Fund ..... 64
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Juvenile Services Fund Nonmajor Special Revenue Fund ..... 65
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Juvenile Prosecutors Fund Nonmajor Special Revenue Fund ..... 66

**PUTNAM COUNTY, GEORGIA**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**
**TABLE OF CONTENTS**
**FOR THE YEAR ENDED SEPTEMBER 30, 2016**

Page

**FINANCIAL SECTION (Continued)**


Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Drug Abuse Treatment and Education Fund Nonmajor Special Revenue Fund ..... 67
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Drug Confiscation Fund Nonmajor Special Revenue Fund ..... 68
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Federal Forfeiture Fund Nonmajor Special Revenue Fund ..... 69
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Victim and Witness Assistance Fund Nonmajor Special Revenue Fund ..... 70
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Emergency 911 Fund Nonmajor Special Revenue Fund ..... 71
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Hotel/Motel Tax Fund Nonmajor Special Revenue Fund ..... 72
Balance Sheet - Nonmajor Governmental Funds - Capital Projects Funds ..... 74
Statement of Revenues, Expenditures and Changes in Fund Balance - Nonmajor Governmental Funds - Capital Projects Funds ..... 75
Combining Balance Sheet - Agency Funds ..... 77
Schedule of Expenditures of Special Purpose Local Option Sales Tax Proceeds - 2011 Issue ..... 78
Schedule of Expenditures of Special Purpose Local Option Sales Tax Proceeds - 2015 Issue ..... 79


**STATISTICAL SECTION**


Net Position by Component - Last Ten Fiscal Years ..... 81
Changes in Net Position - Last Ten Fiscal Years ..... 82
Fund Balances of Governmental Funds - Last Ten Fiscal Years ..... 84
Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years ..... 86
Assessed and Actual Value of Taxable Property - Last Ten Fiscal Years ..... 87
Property Tax Rates - Direct and Overlapping Governments - Last Ten Tax Digest Years ..... 88
Property Tax Levies and Collections - Last Ten Fiscal Years ..... 89
Principal Property Taxpayers - Current Year and Nine Years Ago ..... 90
Ratios of Outstanding Debt by Type - Last Ten Fiscal Years ..... 91
Legal Debt Margin Information - Last Ten Fiscal Years ..... 92
Demographic and Economic Statistics - Last Ten Fiscal Years ..... 93
Principal Employers - Current Year and Nine Years Ago ..... 94
Full-Time Equivalent County Government Employees by Function - Last Ten Fiscal Years ..... 95
Operating Indicators by Function - Last Ten Fiscal Years ..... 97
Capital Assets Statistics by Function - Last Ten Fiscal Years ..... 98


**COMPLIANCE SECTION**


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* ..... 99
Schedule of Findings and Responses ..... 101

# PUTNAM COUNTY BOARD OF COMMISSIONERS

117 Putnam Drive, Suite A ◊ Eatonton, GA 31024
Tel: 706-485-5826 ◊ Fax: 706-923-2345 ◊ www.putnamcountyga.us

January 26, 2017

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, 2016. 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 21,371. 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 2016 data from the Georgia Department of Labor, 50 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 Haband Company, Rose Acre Farms, Inc., Interfor, Aalto Scientific / AUDIT MicroControls, Legacy Homes, and Wal-Mart. The data also reveals that 56 percent of the employed residents work in Putnam County.

The Putnam Development Authority is aggressively seeking tenants for the 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 recently completed 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 completed the demolition of the dilapidated and County-owned property (known as the old hospital) in order to provide additional green space, a Veterans Wall of Honor Park, and a new medical building 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. The City is in the process of redeveloping property (known as Aluminum Plant Hill) into a television and movie company soundstage and production company.

***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. The voters recently approved SPLOST #8 that will start in October 2016 and continue to fund the capital improvement program. This new SPLOST will purchase sheriffs' vehicles, ambulances, fire apparatus, ground improvements and reduce debt on the recently completed infrastructure project.

***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 Plam***

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 of Georgia. The latest report shows a funding ratio of 92.9 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 2016 budget. The downturn in the economy necessitated these changes. During 2016, the Board of Commissioners committed to improve and expand the water and sewer systems in the County. Another major project affecting the local economy is the construction expansion of Cuscowilla Resort and Golf Course Community on Lake Oconee. Legacy Homes, LLC headquartered in Texas recently acquired the old Horton property in order to begin the manufacturing of mobile homes. Legacy Homes will employ upwards of 200 people in their first year of operation. 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, 2015. This was the second 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 this report 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, 2015**

Executive Director/CEO

**PUTNAM COUNTY, GEORGIA**

September 30, 2016

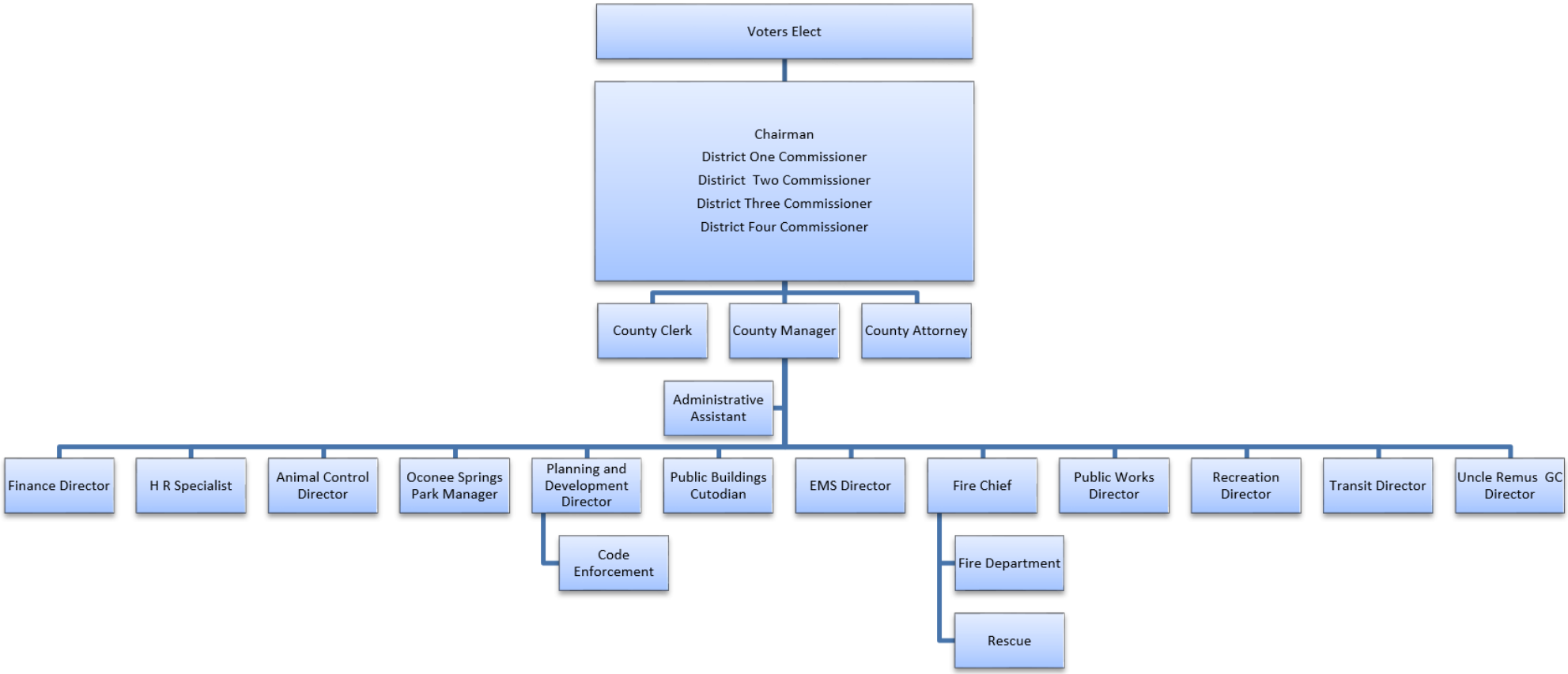
## BOARD OF COMMISSIONERS

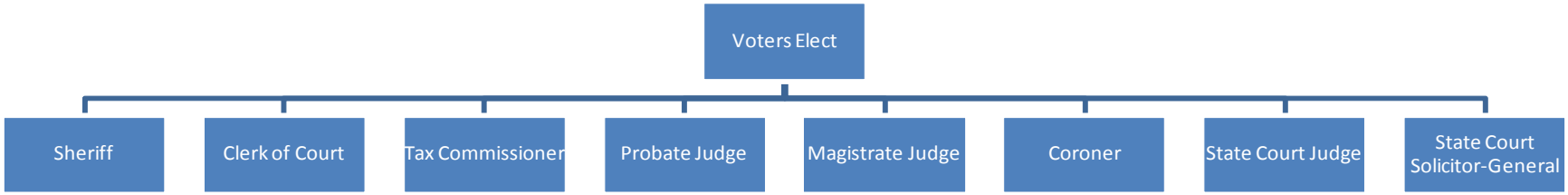
| | |
|---|---|
| County Commission Chairman | Stephen J. Hersey |
| District One Commissioner | Frederick Ward |
| District Two Commissioner | Janie B. Reid |
| District Three Commissioner | Alan Foster |
| District Four Commissioner | Billy Webster |
| | |
| County Manager | Paul Van Haute |
| | |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

## DEPARTMENT OF FINANCE

| | |
|---|---|
| Finance Director | Linda A. Cook |
| Accounting Technician | Barbara Vargo |
| Accounting Technician | Jennifer Fricks |
| Data Entry Technician | Karen Rago |

# PUTNAM COUNTY, GEORGIA
# ORGANIZATIONAL CHART



MCNAIR, MCLEMORE, MIDDLEBROOKS & CO., LLC
CERTIFIED PUBLIC ACCOUNTANTS
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January 26, 2017

## 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, 2016, 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 $651,576, $91,029 and $13,652, 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 the 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, 2016, 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 23), the Schedule of Changes in Net Pension Liability and Relative Ratios and the Schedule of County Contributions (on pages 55 and 56). Such information, although not 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 78 and 79) 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 January 26, 2017, 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

**PUTNAM COUNTY, GEORGIA**
**MANAGEMENT'S DISCUSSION AND ANALYSIS**
**SEPTEMBER 30, 2016**

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, 2016. 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 primary government assets exceed liabilities by $37.0 million (net position) at September 30, 2016. Of this amount, $36.6 million is governmental activities and $426,445 is business-type activities.
- The combined revenue total for the County is $20.8 million, a 0.9% increase from prior year. Of the combined total, governmental activities is $20.4 million and business-type activities is $374,014.
- The combined expense total for the County is $21.7 million, a 3.3% increase from prior year. Of the combined total governmental activities is $21.3 million and business-type activities is $403,416.
- At September 30, 2016, the County's governmental funds reported a combined ending fund balance of $11.7 million, an increase of $1.0 million from the prior year. The unassigned fund balance for governmental funds is $2.8 million and $6.1 million for restricted fund balance.
- The unassigned fund balance for the General Fund was $2.8 million, or 16.3% of General Fund expenditures.

## 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 24 and 25 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 26 through 31 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 position. Proprietary funds include the Solid Waste Fund and the Oconee Springs Park Fund. The basic proprietary fund financial statements are presented on pages 32 through 34 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 36 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 57. 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

*Net Position*

Net position may serve over time as a useful indicator of a government's financial position. For the County, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $37.0 million, which is a decrease of $0.9 million or 2.3 percent from fiscal year 2015.

*Putnam County, Georgia's Net Position*
*September 30, 2016 and 2015*

| | **Governmental Activities** | | **Business-type Activities** | | **Total** | |
|---|---|---|---|---|---|---|
| | **2016** | 2015 | **2016** | 2015 | **2016** | 2015 |
| Current and Other Assets | **$ 13,164,182** | $ 12,142,908 | **$ 1,013,996** | $ 970,005 | **$ 14,178,178** | $ 13,112,913 |
| Capital Assets | **29,042,223** | 29,473,250 | **190,967** | 206,964 | **29,233,190** | 29,680,214 |
| Total Assets | **42,206,405** | 41,616,158 | **1,204,963** | 1,176,969 | **43,411,368** | 42,793,127 |
| Deferred Outflows of Resources | **1,051,206** | 69,491 | **-** | - | **1,051,206** | 69,491 |
| Other Liabilities | **4,647,632** | 4,021,117 | **39,241** | 40,965 | **4,686,873** | 4,062,082 |
| Long-Term Liabilities Outstanding | **1,394,723** | 180,302 | **739,277** | 730,157 | **2,134,000** | 910,459 |
| Total Liabilities | **6,042,355** | 4,201,419 | **778,518** | 771,122 | **6,820,873** | 4,972,541 |
| Deferred Inflows of Resources | **625,869** | - | **-** | - | **625,869** | - |
| Net Position | | | | | | |
| Net Investment in Capital Assets | **27,794,096** | 29,366,804 | **190,966** | 296,060 | **27,985,062** | 29,662,864 |
| Restricted | **6,195,678** | 6,294,792 | **-** | - | **6,195,678** | 6,294,792 |
| Unrestricted | **2,599,613** | 1,822,634 | **235,479** | 109,787 | **2,835,092** | 1,932,421 |
| Total Net Position | **$ 36,589,387** | $ 37,484,230 | **$ 426,445** | $ 405,847 | **$ 37,015,832** | $ 37,890,077 |

The largest component of the County's net position, $28.0 million or 75.6 percent of total net position, reflects its investment in capital assets (e.g., land, buildings, machinery and equipment), less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending.

**Financial Analysis of the County as a Whole (Continued)**

*Net Position (Continued)*

The next component of the County's net position consists of restricted net position, $6.2 million or 16.7 percent of total net position, which represents resources that are subject to external restrictions on how they may be used. The final component is unrestricted net position, $2.8 million or 7.5 percent of total net position, which may be used to meet the County's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the County's net position in governmental activities decreased by $894,843, or 2.4 percent, primarily due to expenditures exceeding revenues in the SPLOST #7 Fund. Net position in business-type activities increased $20,598, or 5.1 percent, primarily due to the transfer of net position from the General Fund to the Solid Waste Fund. The County's overall net position decreased $874,245 from the prior year.

## Financial Analysis of the County as a Whole (Continued)

*Changes in Net Position*

Governmental and business-type activities decreased the County's net position before transfers by $874,245 for the year ended September 30, 2016.

The following table provides a comparison for the changes in net position in governmental and business-type activities for the fiscal years ended September 30, 2016 and 2015.

*Putnam County, Georgia's Changes in Net Position*
*For the Years Ended September 30, 2016 and 2015*

| | Governmental Activities | | Business-type Activities | | Total | |
|---|---|---|---|---|---|---|
| | **2016** | 2015 | **2016** | 2015 | **2016** | 2015 |
| **Revenues** | | | | | | |
| Program Revenues | | | | | | |
| Charges for Services | **$ 3,270,351** | $ 2,970,518 | **$ 368,531** | $ 358,511 | **$ 3,638,882** | $ 3,329,029 |
| Operating Grants and Contributions | **273,159** | 259,454 | **-** | - | **273,159** | 259,454 |
| Capital Grants and Contributions | **416,721** | 419,467 | **-** | - | **416,721** | 419,467 |
| General Revenues | | | | | | |
| Taxes | **16,027,813** | 16,258,442 | **-** | - | **16,027,813** | 16,258,442 |
| Other | **447,472** | 355,092 | **5,483** | 5,663 | **452,955** | 360,755 |
| **Total Revenues** | **20,435,516** | 20,262,973 | **374,014** | 364,174 | **20,809,530** | 20,627,147 |
| **Expenses** | | | | | | |
| General Government | **3,914,237** | 3,973,508 | **-** | - | **3,914,237** | 3,973,508 |
| Judicial | **1,809,713** | 1,755,380 | **-** | - | **1,809,713** | 1,755,380 |
| Public Safety | **8,121,494** | 8,097,355 | **-** | - | **8,121,494** | 8,097,355 |
| Public Works | **3,904,983** | 3,926,292 | **-** | - | **3,904,983** | 3,926,292 |
| Health and Welfare | **1,682,753** | 1,172,432 | **-** | - | **1,682,753** | 1,172,432 |
| Culture and Recreation | **1,195,197** | 1,022,665 | **-** | - | **1,195,197** | 1,022,665 |
| Housing and Development | **619,761** | 645,295 | **-** | - | **619,761** | 645,295 |
| Interest on Long-Term Debt | **32,221** | - | **-** | - | **32,221** | - |
| Oconee Springs Park | **-** | - | **345,772** | 371,807 | **345,772** | 371,807 |
| Solid Waste | **-** | - | **57,644** | 23,132 | **57,644** | 23,132 |
| **Total Expenses** | **21,280,359** | 20,592,927 | **403,416** | 394,939 | **21,683,775** | 20,987,866 |
| **Change in Net Position Before Transfers** | **(844,843)** | (329,954) | **(29,402)** | (30,765) | **(874,245)** | (360,719) |
| **Transfers** | **(50,000)** | 19,402 | **50,000** | (19,402) | **-** | - |
| **Increase (Decrease) in Net Position** | **(894,843)** | (310,552) | **20,598** | (50,167) | **(874,245)** | (360,719) |
| **Net Position, Beginning** | **37,484,230** | 40,465,203 | **405,847** | 456,014 | **37,890,077** | 40,921,217 |
| **Cumulative Effect of Change in Accounting Principle** | **-** | (2,670,421) | **-** | - | **-** | (2,670,421) |
| **Net Position, Ending** | **$ 36,589,387** | $ 37,484,230 | **$ 426,445** | $ 405,847 | **$ 37,015,832** | $ 37,890,077 |

**Financial Analysis of the County as a Whole (Continued)**

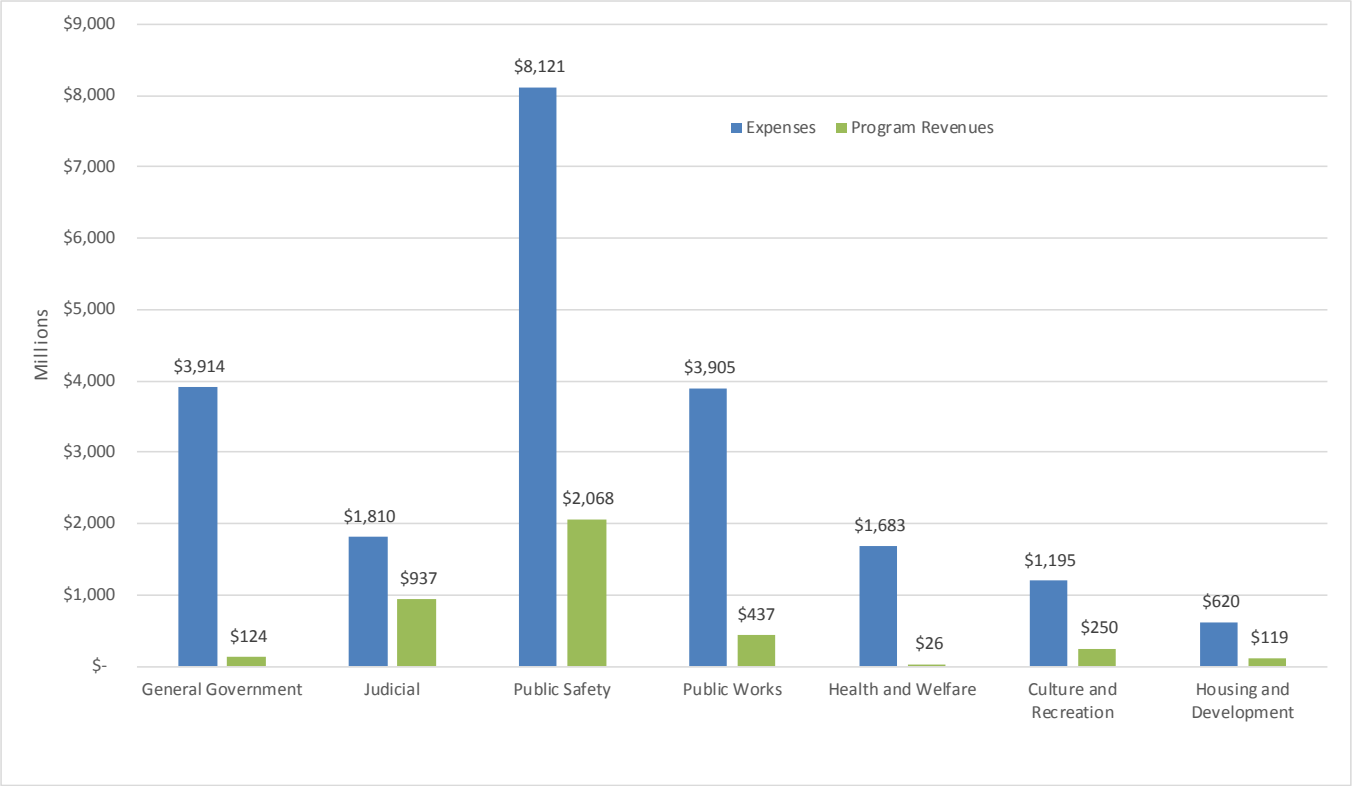
*Governmental Activities*

Governmental activities decreased the County's net position by $894,843 for the year ended September 30, 2016. Key elements of this decrease are as follows:

- The County's governmental activities relied on the following revenue sources in fiscal year 2016: $3.3 million in charges for services, $0.7 million in grants and contributions, $16.0 million in taxes and $0.4 million in other. Total program and general revenue for fiscal year 2016 was $20.4 million.
- Total revenues for governmental activities increased by $172,543 or 0.9 percent from fiscal year 2015 primarily due to an increase in charges for services and an increase in other revenues related to a gain on the sale of capital assets.
- Expenses for fiscal year 2016 increased $687,432 or 3.3 percent from fiscal year 2015 primarily resulting from a $500,000 increase in SPLOST expenditures to Putnam General Hospital.

The charts below illustrate expenses versus program revenues by category and the distribution of revenues for governmental activities.

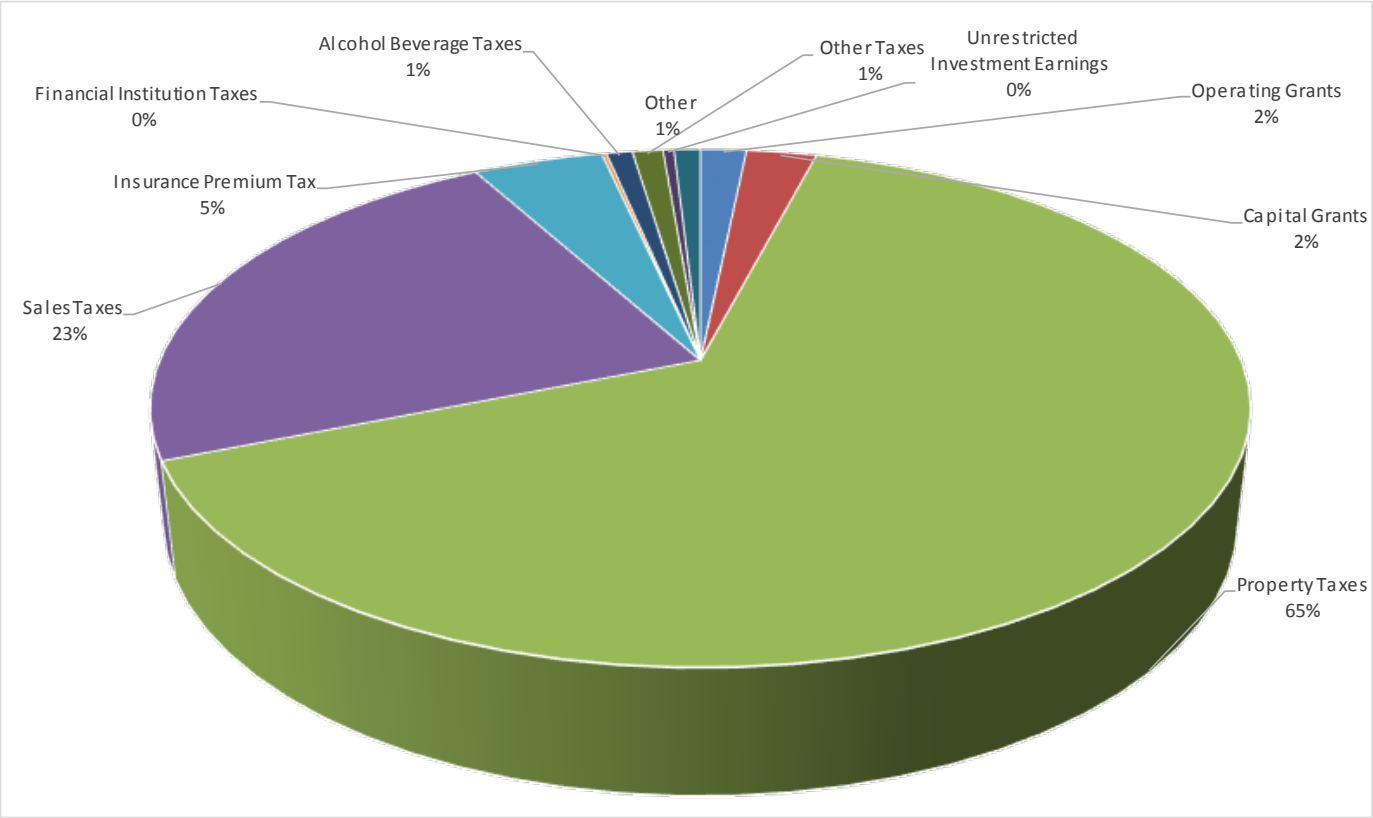
*Expenses and Program Revenues - Governmental Activities*



**Financial Analysis of the County as a Whole (Continued)**

*Governmental Activities (Continued)*

*Revenues by Source - Governmental Activities*




*Business-type Activities*

Business-type activities increased the County's net position by $20,598 during fiscal year 2016. Key elements of this increase are as follows:

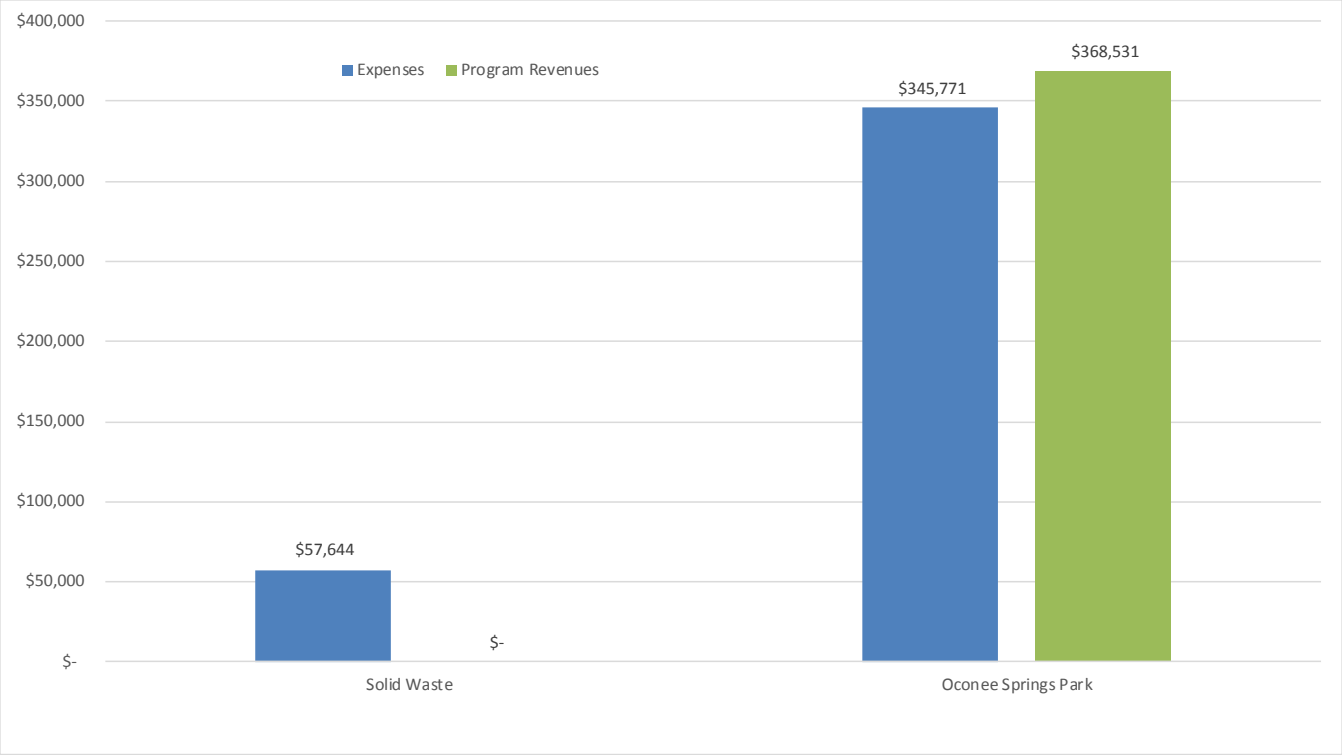
- Expenses in the Solid Waste Fund exceeded revenues by $57,644. A transfer of $50,000 was made from the General Fund to the Solid Waste Fund to cover this shortfall.
- The Oconee Springs Park Fund reported operating income of $22,760 for fiscal year 2016 compared to an operating loss of $13,296 in fiscal year 2015.

**Financial Analysis of the County as a Whole (Continued)**

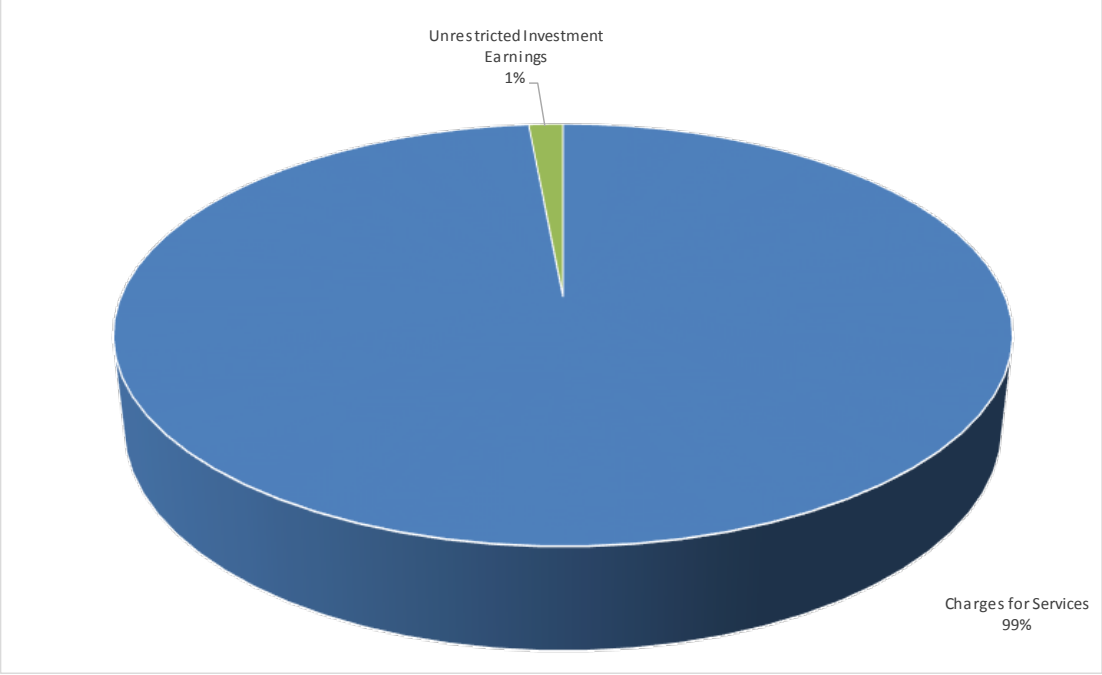
*Business-type Activities (Continued)*

The charts below illustrate expenses versus program revenues by category and the distribution of revenues for business-type activities.

*Expenses and Program Revenues - Business-type Activities*




*Revenues by Source - Business-type Activities*



**Financial Analysis of the County as a Whole (Continued)**

*Financial Analysis of the 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.

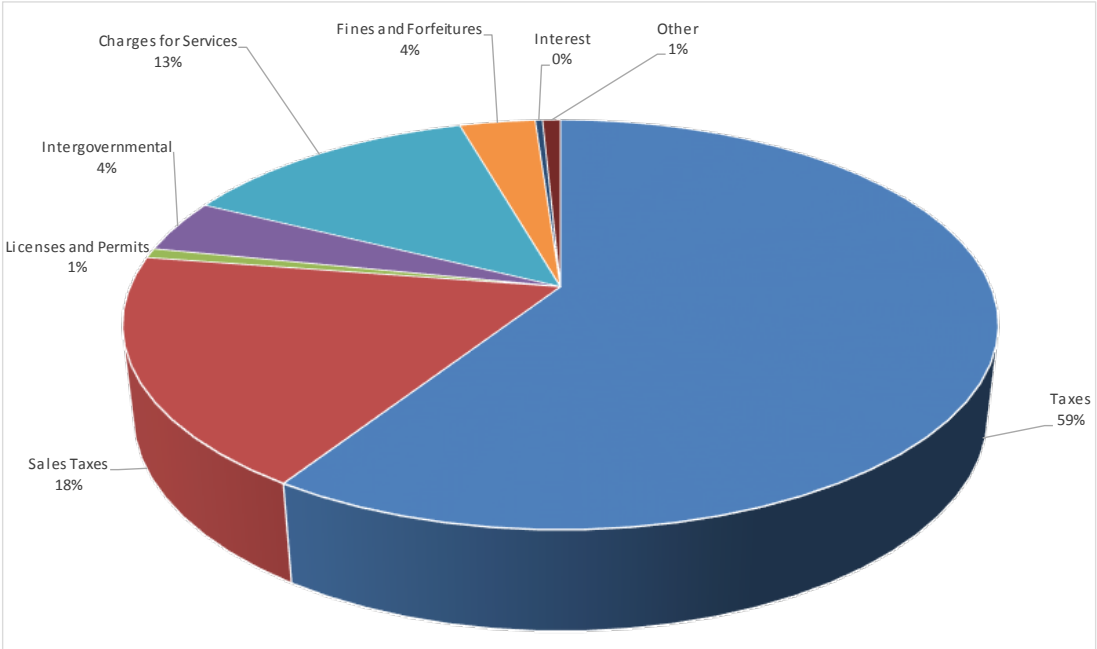
*Governmental Funds - Changes in Fund Balance*

| | **2016** | 2015 | Increase (Decrease) | Percent Increase (Decrease) |
|---|---|---|---|---|
| General Fund | **$ 9,247,491** | $ 8,010,739 | $ 1,236,752 | 15.4% |
| SPLOST #7 | **1,112,957** | 1,475,757 | (362,800) | -24.6% |
| Nonmajor Governmental Funds | **1,441,289** | 1,151,473 | 289,816 | 25.2% |
| | **$ 11,801,737** | $ 10,637,969 | $ 1,163,768 | 10.9% |

As of September 30, 2016, the County's governmental funds reported combined ending fund balances of $11.8 million, an increase of $1.2 million or 9.5 percent from 2015. Approximately 23.6 percent of total fund balance constitutes unassigned fund balance which is available for spending at the County's discretion. The remainder of fund balance is restricted or committed to indicate that it is not available for new spending because it has been restricted by state law or other purposes.

The General Fund is the chief operating fund of the County. As of September 30, 2016, unassigned fund balance was $2.8 million, an increase over prior year of $1.2 million. Fund balance restricted for ad valorem tax abatement totaled $3.7 million resulting from excess SPLOST collections required by state law to be used for ad valorem tax relief. The County also has committed $2.6 million for contingency as of year-end.

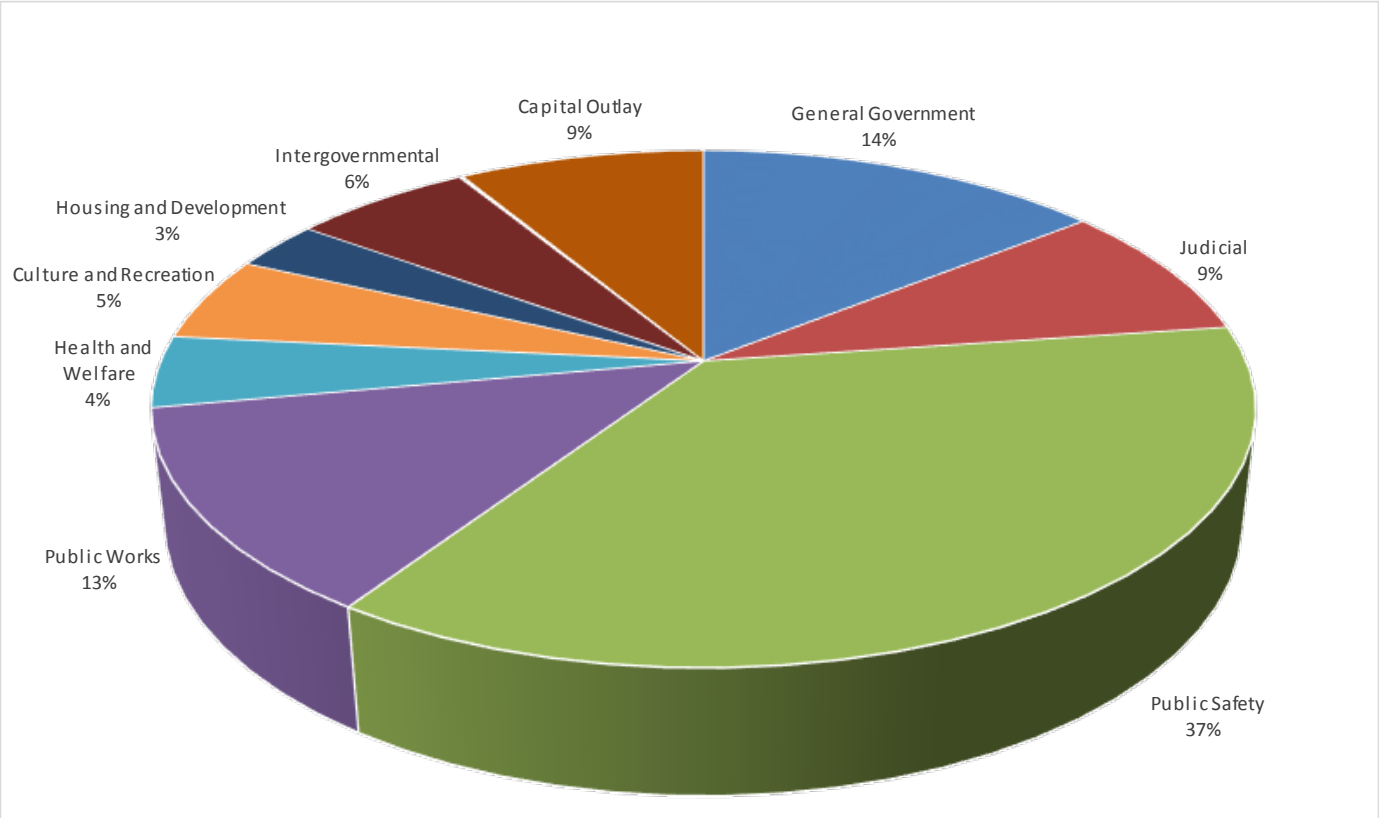
*Revenues by Function - Governmental Funds*



**Financial Analysis of the County as a Whole (Continued)**

*Financial Analysis of the Governmental Funds (Continued)*

*Expenditures by Function - Governmental Funds*




The fund balance of the County's SPLOST #7 Fund decreased $362,800 during the current fiscal year. This is primarily due to an increase in capital outlay expenditures from $1.8 million in 2015 to $3.0 million in the current fiscal year.

*Proprietary Funds*

Proprietary funds are used to account for operations which are significantly funded with user fees. Two 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. For the fiscal year ended September 30, 2016, the County incurred postclosure monitoring costs of $57,644. A transfer in from the General Fund of $50,000 was required to support the operations of the Solid Waste Fund.

The Oconee Springs Park Fund produced an operating income of $22,760 for fiscal year 2016 compared to an operating loss of $13,296 for fiscal year 2015. A transfer was not required from the General Fund to support park operations.

**Financial Analysis of the County as a Whole (Continued)**

*Capital Assets*

The County's government-wide investment in capital assets as of September 30, 2016 is $29.2 million. The schedule below summarizes capital assets used in both governmental and business-type activities at year-ends 2016 and 2015. In addition, more detailed information on changes in capital assets is presented in Note 7.

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** | |
|---|---|---|---|---|---|---|
| | **2016** | 2015 | **2016** | 2015 | **2016** | 2015 |
| Land | **$ 1,162,720** | $ 1,164,770 | **$ 116,395** | $ 116,395 | **$ 1,279,115** | $ 1,281,165 |
| Buildings and Improvements | **11,325,747** | 10,288,572 | **51,779** | 61,263 | **11,377,526** | 10,349,835 |
| Machinery and Equipment | **1,724,706** | 1,179,612 | **22,793** | 29,306 | **1,747,499** | 1,208,918 |
| Infrastructure | **14,829,050** | 15,272,512 | **-** | - | **14,829,050** | 15,272,512 |
| Construction in Progress | **-** | 1,567,784 | **-** | - | **-** | 1,567,784 |
| | **$ 29,042,223** | $ 29,473,250 | **$ 190,967** | $ 206,964 | **$ 29,233,190** | $ 29,680,214 |

Major capital asset activities in the current fiscal year included the following:

- Purchase of public safety vehicles of $473,604.
- $894,221 in highway resurfacing.

*Long-Term Debt*

The County reported a note payable to the Georgia Environmental Finance Authority (GEFA), compensated absences and net pension obligation as long-term liabilities for governmental activities. During fiscal year 2016, the County entered into a note payable with GEFA to finance the construction of new water lines and a booster pump station. Business-type activities reported two categories of long-term liabilities. In addition to compensated absences payable for 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.

**Financial Analysis of the County as a Whole (Continued)**

*General Fund Budgetary Highlights*

Differences between the original budget, the final budget and actual results for the County's General Fund by category are shown below and on pages 63 through 72.

*General Fund - Expenditures*
*For the Fiscal Year Ended September 30, 2016*

| | Budgeted Amounts | | | Variance with |
|---|---|---|---|---|
| | Original | Final | Actual | Final Budget |
| General Government | $ 3,184,705 | $ 3,030,711 | $ 2,955,551 | $ (75,160) |
| Judicial | 1,587,268 | 1,633,888 | 1,595,879 | (38,009) |
| Public Safety | 7,671,692 | 7,335,449 | 7,117,452 | (217,997) |
| Public Works | 2,490,221 | 2,690,737 | 2,646,874 | (43,863) |
| Health and Welfare | 938,971 | 935,229 | 924,494 | (10,735) |
| Culture and Recreation | 883,196 | 1,113,888 | 1,102,207 | (11,681) |
| Housing and Development | 613,758 | 551,457 | 530,690 | (20,767) |
| Debt Service | - | 28,790 | 25,189 | (3,601) |
| | $ 17,369,811 | $ 17,320,149 | $ 16,898,336 | $ (421,813) |

During the current fiscal year, the County made several budget amendments to the General Fund that are reflected in the final budget. Projected revenues of $16.0 million in the original budget increased $338 thousand to $16.3 million at year-end. Total revenues were $16.6 million, $297 thousand above the final budget. The original adopted expenditure budget of $17.4 million was amended to $17.3 million, less than $50 thousand.

However, by year-end, actual expenditures for the General Fund were $16.9 million, $422 thousand below the final amended budget.

The County's General Fund expenditures in the fiscal year 2017 adopted budget is $18.3 million, an increase of 5.4 percent from the 2016 budget.

**Financial Analysis of the County as a Whole (Continued)**

*Economic Factors and the 2017 Budget*

Putnam County's 2017 budget is a reflection of the financial position of the County in 2016.

The County continues to maintain its level of services, manage its resources wisely, and control expenses in spite of continued rising cost. Public Safety budgets were increased significantly this year. The Putnam County Fire Rescue department experienced a significant increase in funding this year. The Board of Commissioners authorized three new full-time firefighter positions and a full-time hydrant inspection/repair position. The purchase of an additional pumper truck along with the additional staffing place the County in an excellent position for their upcoming ISO evaluation later this year. The Putnam County Sheriff's department also received salary increases across the board ranging from three percent to over twenty percent. All employees in the Sheriff's department averaged a ten percent salary increase over the previous year. The Board of Commissioners is committed to supporting all the employees in Putnam County.

The quality of life and recreational opportunities for the residents of Putnam County were addressed during this past year. The Board of Commissioners have significantly increased the Recreation Department budget this past year. There was a significant increase in youth and adult participation in the various programs and activities that necessitated increased funding. The Board of Commissioners and citizens recently voted to approve $400,000 in Special Purpose Local Option Sales Tax (SPLOST) funding dedicated to the Recreation Department. Because of the increased participation in the recreation programs, the department experienced a three-fold increase in revenues over the prior year.

The County's has renewed its commitment toward Economic Development. After the closing of Horton Homes and the Georgia Power plant, the commissioners decided to actively engage on the next phase of Putnam County business opportunities. Through the Board of Commissioners' efforts and in conjunction with the Putnam Development Authority there are many new and exciting business opportunities on the horizon.

The County is recovering from the downturn in the economy and the loss of Plant Branch. There is an increase in residential and commercial construction in the County. 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 117 Putnam Drive, Eatonton, Georgia 31024, or call (706) 485-5826.

# BASIC FINANCIAL STATEMENTS

# PUTNAM COUNTY, GEORGIA
# STATEMENT OF NET POSITION
# SEPTEMBER 30, 2016

| | Primary Government | | | Component Units | |
|---|---|---|---|---|---|
| | Governmental Activities | Business-type Activities | Total | Putnam Development Authority | Health Department |
| **Assets** | | | | | |
| Cash and Cash Equivalents | $ 4,415,979 | $ 94,052 | $ 4,510,031 | $ 140,654 | $ 627,219 |
| Investments | 6,824,995 | 166,012 | 6,991,007 | 187,622 | - |
| Receivables | | | | | |
| Accounts | 1,031,428 | - | 1,031,428 | - | - |
| Property Taxes | 71,017 | - | 71,017 | - | - |
| Due from Other Governments | 693,521 | - | 693,521 | - | 23,543 |
| Internal Balances | (34,652) | 34,652 | - | - | - |
| Prepaid Items | 161,894 | - | 161,894 | 3,895 | - |
| Inventory | - | 13,216 | 13,216 | - | - |
| Note Receivable | - | - | - | 313,869 | - |
| Restricted Assets | | | | | |
| Investments | - | 706,064 | 706,064 | - | - |
| Capital Assets | | | | | |
| Nondepreciable | 8,166,972 | 116,395 | 8,283,367 | 2,165,870 | - |
| Depreciable, Net of Accumulated Depreciation | 20,875,251 | 74,572 | 20,949,823 | 1,202,054 | 814 |
| Total Assets | 42,206,405 | 1,204,963 | 43,411,368 | 4,013,964 | 651,576 |
| **Deferred Outflows of Resources** | | | | | |
| Deferred Outflows of Resources Related to Pensions | 1,051,206 | - | 1,051,206 | - | 100,910 |
| **Liabilities** | | | | | |
| Accounts Payable | 451,400 | - | 451,400 | - | - |
| Accrued Liabilities | 151,713 | 2,453 | 154,166 | 667 | 11,933 |
| Due to Other Governments | 154,480 | - | 154,480 | - | - |
| Long-Term Liabilities | | | | | |
| Due Within One Year | 302,756 | 36,788 | 339,544 | - | - |
| Due in More Than One Year | 1,394,723 | 739,277 | 2,134,000 | - | 36,785 |
| Due in More Than One Year - Net Pension Liability | 3,587,283 | - | 3,587,283 | - | 567,277 |
| Total Liabilities | 6,042,355 | 778,518 | 6,820,873 | 667 | 615,995 |
| **Deferred Inflows of Resources** | | | | | |
| Deferred Inflows of Resources Related to: | | | | | |
| Property Taxes Collected in Advance | 428,317 | - | 428,317 | - | - |
| Pensions | 197,552 | - | 197,552 | - | 45,462 |
| Total Deferred Inflows of Resources | 625,869 | - | 625,869 | - | 45,462 |
| **Net Position** | | | | | |
| Net Investment in Capital Assets | 27,794,096 | 190,966 | 27,985,062 | 3,367,924 | 814 |
| Restricted for | | | | | |
| Capital Projects | 1,682,089 | - | 1,682,089 | - | - |
| Ad Valorem Tax Abatement | 3,716,268 | - | 3,716,268 | - | - |
| Other Purposes | 797,321 | - | 797,321 | - | - |
| Unrestricted | 2,599,613 | 235,479 | 2,835,092 | 645,373 | 90,215 |
| **Total Net Position** | $ 36,589,387 | $ 426,445 | $ 37,015,832 | $ 4,013,297 | $ 91,029 |

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, 2016

| 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 | $ 3,914,237 | $ 36,189 | $ 87,691 | $ - | $ (3,790,357) | $ - | $ (3,790,357) | $ - | $ - |
| Judicial | 1,809,713 | 780,153 | 156,898 | - | (872,662) | - | (872,662) | - | - |
| Public Safety | 8,121,494 | 2,039,014 | 28,570 | - | (6,053,910) | - | (6,053,910) | - | - |
| Public Works | 3,904,983 | 20,659 | - | 416,721 | (3,467,603) | - | (3,467,603) | - | - |
| Health and Welfare | 1,682,753 | 25,620 | - | - | (1,657,133) | - | (1,657,133) | - | - |
| Culture and Recreation | 1,195,197 | 249,601 | - | - | (945,596) | - | (945,596) | - | - |
| Housing and Development | 619,761 | 119,115 | - | - | (500,646) | - | (500,646) | - | - |
| Interest on Long-Term Debt | 32,221 | - | - | - | (32,221) | - | (32,221) | - | - |
| Total Governmental Activities | 21,280,359 | 3,270,351 | 273,159 | 416,721 | (17,320,128) | - | (17,320,128) | - | - |
| Business-type Activities | | | | | | | | | |
| Oconee Springs Park | 345,772 | 368,531 | - | - | - | 22,759 | 22,759 | - | - |
| Solid Waste | 57,644 | - | - | - | - | (57,644) | (57,644) | - | - |
| Total Business-type Activities | 403,416 | 368,531 | - | - | - | (34,885) | (34,885) | - | - |
| **Total - Primary Government** | 21,683,775 | $ 3,638,882 | $ 273,159 | $ 416,721 | (17,320,128) | (34,885) | (17,355,013) | - | - |
| **Component Unit** | | | | | | | | | |
| Putnam Development Authority | $ 183,783 | $ - | $ 138,246 | $ - | | | | (45,537) | - |
| Health Department | 750,296 | 286,890 | 476,233 | - | | | | - | 12,827 |
| | $ 934,079 | $ 286,890 | $ 614,479 | $ - | | | | (45,537) | 12,827 |
| General Revenues | | | | | | | | | |
| Property Taxes Levied for General Government | | | | | 10,978,659 | - | 10,978,659 | - | - |
| Sales Taxes | | | | | 3,910,851 | - | 3,910,851 | - | - |
| Insurance Premium Tax | | | | | 773,189 | - | 773,189 | - | - |
| Financial Institution Taxes | | | | | 28,392 | - | 28,392 | - | - |
| Alcohol Beverage Taxes | | | | | 154,642 | - | 154,642 | - | - |
| Other Taxes | | | | | 182,080 | - | 182,080 | - | - |
| Unrestricted Investment Earnings | | | | | 65,242 | 5,483 | 70,725 | 13,700 | 825 |
| Gain on Sale of Capital Assets | | | | | 225,343 | - | 225,343 | - | - |
| Other | | | | | 156,887 | - | 156,887 | - | - |
| Transfers | | | | | (50,000) | 50,000 | - | - | - |
| Total General Revenues and Transfers | | | | | 16,425,285 | 55,483 | 16,480,768 | 13,700 | 825 |
| Change in Net Position | | | | | (894,843) | 20,598 | (874,245) | (31,837) | 13,652 |
| Net Position at Beginning of Year | | | | | 37,484,230 | 405,847 | 37,890,077 | 4,045,134 | 77,377 |
| Net Position at End of Year | | | | | $ 36,589,387 | $ 426,445 | $ 37,015,832 | $ 4,013,297 | $ 91,029 |

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

# PUTNAM COUNTY, GEORGIA
# BALANCE SHEET
# GOVERNMENTAL FUNDS
# SEPTEMBER 30, 2016

| | General Fund | SPLOST #7 Fund | Other Governmental Funds | Total Governmental Funds |
|---|---|---|---|---|
| **Assets** | | | | |
| Cash and Cash Equivalents | $ 2,270,724 | $ 1,240,381 | $ 904,873 | $ 4,415,978 |
| Investments | 6,496,702 | - | 328,292 | 6,824,994 |
| Receivables | | | | |
| Accounts | 965,243 | - | 66,185 | 1,031,428 |
| Property Taxes | 71,017 | - | - | 71,017 |
| Due from Other Governments | 271,776 | 214,144 | 207,601 | 693,521 |
| Due from Other Funds | 242,483 | - | 425 | 242,908 |
| Prepaid Items | 161,894 | - | - | 161,894 |
| Total Assets | $ 10,479,839 | $ 1,454,525 | $ 1,507,376 | $ 13,441,740 |
| **Liabilities, Deferred Inflows of Resources and Fund Balances** | | | | |
| Liabilities | | | | |
| Accounts Payable | $ 436,731 | $ 14,667 | $ - | $ 451,398 |
| Accrued Liabilities | 147,021 | - | 4,692 | 151,713 |
| Due to Other Funds | 43,744 | 222,300 | 11,516 | 277,560 |
| Due to Other Governments | - | 104,601 | 49,879 | 154,480 |
| Total Liabilities | 627,496 | 341,568 | 66,087 | 1,035,151 |
| Deferred Inflows of Resources - Unavailable Revenue | 604,852 | - | - | 604,852 |
| Fund Balances | | | | |
| Nonspendable | 161,894 | - | - | 161,894 |
| Restricted for | | | | |
| Capital Projects | - | 1,112,957 | 569,132 | 1,682,089 |
| Ad Valorem Tax Abatement | 3,716,268 | - | - | 3,716,268 |
| Other Purposes | - | - | 872,157 | 872,157 |
| Committed for | | | | |
| Contingency | 2,615,464 | - | - | 2,615,464 |
| Unassigned | 2,753,865 | - | - | 2,753,865 |
| Total Fund Balances | 9,247,491 | 1,112,957 | 1,441,289 | 11,801,737 |
| **Total Liabilities, Deferred Inflows of Resources and Fund Balances** | $ 10,479,839 | $ 1,454,525 | $ 1,507,376 | |
| 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. | | | | 29,042,223 |
| Deferred outflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the governmental funds. | | | | 1,051,206 |
| Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds. | | | | 176,535 |
| Deferred inflows of resources related to pensions are not available to pay for current expenditures and, therefore, are not reported in the governmental funds. | | | | (197,552) |
| Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds. | | | | |
| Note Payable - Georgia Environmental Finance Authority | | | | (1,248,127) |
| Compensated Absences Payable | | | | (449,352) |
| Net pension liabilities are not due and payable in the current period and, therefore, are not reported in the funds. | | | | (3,587,283) |
| Net Position of Governmental Activities | | | | $ 36,589,387 |

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, 2016**

| | General Fund | SPLOST #7 Fund | Other Governmental Funds | Total Governmental Funds |
|---|---|---|---|---|
| **Revenues** | | | | |
| Taxes | $ 11,821,646 | $ - | $ 182,080 | $ 12,003,726 |
| Sales Taxes | 1,475,997 | 2,233,730 | 201,124 | 3,910,851 |
| Licenses and Permits | 154,388 | - | 850 | 155,238 |
| Intergovernmental | 273,980 | - | 573,619 | 847,599 |
| Charges for Services | 2,239,805 | - | 437,789 | 2,677,594 |
| Fines and Forfeitures | 436,503 | - | 241,011 | 677,514 |
| Interest | 56,533 | 4,106 | 4,603 | 65,242 |
| Other | 160,425 | - | - | 160,425 |
| | 16,619,277 | 2,237,836 | 1,641,076 | 20,498,189 |
| **Expenditures** | | | | |
| Current | | | | |
| General Government | 2,955,551 | - | - | 2,955,551 |
| Judicial | 1,595,879 | - | 171,749 | 1,767,628 |
| Public Safety | 7,117,452 | - | 458,889 | 7,576,341 |
| Public Works | 2,646,874 | - | - | 2,646,874 |
| Health and Welfare | 924,494 | - | 4,500 | 928,994 |
| Culture and Recreation | 1,102,207 | - | - | 1,102,207 |
| Housing and Development | 530,690 | - | 108,993 | 639,683 |
| Intergovernmental | - | 1,303,965 | 49,879 | 1,353,844 |
| Debt Service | | | | |
| Principal | 7,635 | - | - | 7,635 |
| Interest | 17,554 | - | - | 17,554 |
| Capital Outlay | - | 1,717,305 | 66,616 | 1,783,921 |
| Total Expenditures | 16,898,336 | 3,021,270 | 860,626 | 20,780,232 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (279,059) | (783,434) | 780,450 | (282,043) |
| **Other Financing Sources (Uses)** | | | | |
| Proceeds from Sale of Capital Assets | 240,050 | - | - | 240,050 |
| Issuance of Long-Term Debt | 1,255,761 | - | - | 1,255,761 |
| Transfers In | 70,000 | 420,634 | - | 490,634 |
| Transfers Out | (50,000) | - | (490,634) | (540,634) |
| Total Other Financing Sources (Uses) | 1,515,811 | 420,634 | (490,634) | 1,445,811 |
| Net Change in Fund Balances | 1,236,752 | (362,800) | 289,816 | 1,163,768 |
| **Fund Balances, Beginning** | 8,010,739 | 1,475,757 | 1,151,473 | 10,637,969 |
| **Fund Balances, Ending** | $ 9,247,491 | $ 1,112,957 | $ 1,441,289 | $ 11,801,737 |

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, 2016**

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

| | |
|---|---|
| **Net Change in Fund Balances - Total Governmental Funds** | $ 1,163,768 |
| Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period. | (412,783) |
| The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins and donations) is to decrease net position. | (18,244) |
| Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. | (284,478) |
| The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items. | |
| Issuance of note payable - Georgia Environmental Finance Authority | (1,255,761) |
| Principal payments - note payable - Georgia Environmental Finance Authority | 7,635 |
| Pension contributions are reported as expenditures in the governmental funds when made. Pension expense is reported in the statement of activities as the change in the net pension liability adjusted for changes in deferred outflows of resources related to pensions. | (74,919) |
| Expenses related to compensated absences 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. | (20,061) |
| **Change in Net Position of Governmental Activities** | $ (894,843) |

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, 2016**

| | Original Budget | Final Budget | Actual | Over (Under) Budget |
|---|---|---|---|---|
| **Revenues** | | | | |
| Taxes | $ 13,101,390 | $ 11,762,435 | $ 11,821,646 | $ 59,211 |
| Sales Taxes | - | 1,477,000 | 1,475,997 | (1,003) |
| Licenses and Permits | 136,500 | 154,600 | 154,388 | (212) |
| Intergovernmental | 251,365 | 274,548 | 273,980 | (568) |
| Charges for Services | 1,853,400 | 2,000,145 | 2,239,805 | 239,660 |
| Fines and Forfeitures | 511,500 | 436,590 | 436,503 | (87) |
| Interest | 50,000 | 56,535 | 56,533 | (2) |
| Other | 80,100 | 160,431 | 160,425 | (6) |
| Total Revenues | 15,984,255 | 16,322,284 | 16,619,277 | 296,993 |
| **Expenditures** | | | | |
| Current | | | | |
| **General Government** | | | | |
| District Commissioners | 169,995 | 171,970 | 168,842 | (3,128) |
| Executive Officers | 218,229 | 234,914 | 230,948 | (3,966) |
| Board of Elections and Registration | 246,762 | 246,762 | 240,431 | (6,331) |
| Financial Administration | 206,461 | 206,461 | 201,031 | (5,430) |
| General Administration | 318,415 | 188,078 | 187,336 | (742) |
| Legal Services | 125,000 | 115,000 | 112,130 | (2,870) |
| Human Resources | 82,924 | 82,924 | 76,007 | (6,917) |
| Tax Commissioner | 506,541 | 510,819 | 500,588 | (10,231) |
| Tax Assessor | 595,273 | 577,273 | 559,120 | (18,153) |
| Board of Equalization | 10,963 | 10,963 | 5,555 | (5,408) |
| Risk Management | 225,000 | 206,000 | 205,286 | (714) |
| Public Buildings | 461,737 | 461,737 | 450,468 | (11,269) |
| Regional Development Fees | 17,405 | 17,810 | 17,809 | (1) |
| Total General Government | 3,184,705 | 3,030,711 | 2,955,551 | (75,160) |
| **Judicial** | | | | |
| Superior Court | 95,596 | 105,966 | 105,118 | (848) |
| Clerk of Superior Court | 417,310 | 401,595 | 393,502 | (8,093) |
| Clerk of Superior Court Image Account | - | 30,935 | 30,932 | (3) |
| District Attorney | 64,609 | 64,609 | 60,987 | (3,622) |
| State Court | 224,083 | 198,583 | 190,481 | (8,102) |
| Solicitor's Office | 121,190 | 121,190 | 116,574 | (4,616) |
| Magistrate Court | 228,192 | 229,642 | 224,984 | (4,658) |
| Probate Court | 225,987 | 257,242 | 252,787 | (4,455) |
| Juvenile Court | 107,181 | 121,006 | 119,982 | (1,024) |
| Juvenile Prosecutor's Office | 18,000 | 18,000 | 18,000 | - |
| Public Defender | 85,120 | 85,120 | 82,532 | (2,588) |
| Total Judicial | $ 1,587,268 | $ 1,633,888 | $ 1,595,879 | $ (38,009) |

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, 2016**

| | Original Budget | Final Budget | Actual | Over (Under) Budget |
|---|---|---|---|---|
| **Public Safety** | | | | |
| Sheriff Operations | $ 2,940,039 | $ 2,746,215 | $ 2,654,298 | $ (91,917) |
| Jail Operations | 1,502,570 | 1,489,570 | 1,454,255 | (35,315) |
| Fire and Rescue | 1,254,999 | 1,258,118 | 1,228,276 | (29,842) |
| Sugar Creek Fire Station | 3,875 | 3,875 | 870 | (3,005) |
| Ambulance Service | 1,702,586 | 1,598,048 | 1,554,443 | (43,605) |
| Coroner | 51,751 | 51,751 | 47,947 | (3,804) |
| Animal Control | 185,142 | 175,142 | 166,344 | (8,798) |
| Emergency Management | 30,730 | 12,730 | 11,019 | (1,711) |
| Total Public Safety | 7,671,692 | 7,335,449 | 7,117,452 | (217,997) |
| **Public Works** | | | | |
| Public Works Administration | 196,292 | 188,292 | 179,332 | (8,960) |
| Highways and Streets | 714,423 | 706,407 | 689,687 | (16,720) |
| Water Line Project | - | 175,337 | 171,399 | (3,938) |
| Solid Waste Collection | 470,000 | 500,000 | 498,683 | (1,317) |
| Landfill Disposal | - | 2,216 | 1,289 | (927) |
| Recycle Operations | 831,846 | 822,846 | 820,130 | (2,716) |
| Maintenance and Shop | 277,660 | 295,639 | 286,354 | (9,285) |
| Total Public Works | 2,490,221 | 2,690,737 | 2,646,874 | (43,863) |
| **Health and Welfare** | | | | |
| Health Department | 238,102 | 238,102 | 237,165 | (937) |
| Putnam General Hospital | 400,000 | 400,000 | 400,000 | - |
| Putnam Jasper Service Center | 16,000 | 16,000 | 16,000 | - |
| Family and Children Services | 31,250 | 31,250 | 31,250 | - |
| Indigent Burial | 1,200 | 1,200 | 1,200 | - |
| Senior Citizens Center | 30,000 | 30,000 | 30,000 | - |
| Public Transit System | 222,419 | 218,677 | 208,879 | (9,798) |
| Total Health and Welfare | 938,971 | 935,229 | 924,494 | (10,735) |
| **Culture and Recreation** | | | | |
| Recreation | 555,880 | 770,187 | 764,371 | (5,816) |
| Uncle Remus Golf Course | 177,316 | 193,701 | 187,836 | (5,865) |
| Eatonton Public Library | 150,000 | 150,000 | 150,000 | - |
| Total Culture and Recreation | $ 883,196 | $ 1,113,888 | $ 1,102,207 | $ (11,681) |

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, 2016**

| | Original Budget | Final Budget | Actual | Over (Under) Budget |
|---|---|---|---|---|
| **Housing and Development** | | | | |
| County Extension Service | $ 43,146 | $ 43,146 | $ 42,414 | $ (732) |
| Planning and Development | 336,643 | 330,413 | 319,207 | (11,206) |
| Planning and Development Commission | 9,344 | 8,398 | 6,004 | (2,394) |
| Code Enforcement | 99,025 | 43,255 | 38,619 | (4,636) |
| Putnam Development Authority | 125,600 | 126,245 | 124,446 | (1,799) |
| Total Housing and Development | 613,758 | 551,457 | 530,690 | (20,767) |
| **Debt Service** | | | | |
| Principal | - | 8,001 | 7,635 | (366) |
| Interest | - | 20,789 | 17,554 | (3,235) |
| Total Debt Service | - | 28,790 | 25,189 | (3,601) |
| Total Expenditures | 17,369,811 | 17,320,149 | 16,898,336 | (421,813) |
| **Excess (Deficiency) of Revenues Over (Under) Expenditures** | (1,385,556) | (997,865) | (279,059) | 718,806 |
| **Other Financing Sources (Uses)** | | | | |
| Proceeds from Sale of Capital Assets | - | 240,050 | 240,050 | - |
| Issuance of Long-Term Debt | - | 1,255,765 | 1,255,761 | (4) |
| Transfers In | - | 70,000 | 70,000 | - |
| Transfers Out | - | (50,000) | (50,000) | - |
| Total Other Financing Sources (Uses) | - | 1,515,815 | 1,515,811 | (4) |
| Net Change in Fund Balance | (1,385,556) | 517,950 | 1,236,752 | 718,802 |
| **Fund Balance, Beginning** | 8,010,739 | 8,010,739 | 8,010,739 | - |
| **Fund Balance, Ending** | $ 6,625,183 | $ 8,528,689 | $ 9,247,491 | $ 718,802 |

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

**PUTNAM COUNTY, GEORGIA**
**STATEMENT OF NET POSITION**
**PROPRIETARY FUNDS**
**SEPTEMBER 30, 2016**

| | Business-type Activities Enterprise Funds | | |
|---|---|---|---|
| | Solid Waste Fund | Nonmajor Fund - Oconee Springs Park Fund | Total |
| **Assets** | | | |
| Current Assets | | | |
| Cash and Cash Equivalents | $ 23,878 | $ 70,174 | $ 94,052 |
| Investments | - | 166,012 | 166,012 |
| Due from Other Funds | 43,744 | - | 43,744 |
| Inventory | - | 13,216 | 13,216 |
| Restricted Assets | | | |
| Investments | 706,064 | - | 706,064 |
| Total Current Assets | 773,686 | 249,402 | 1,023,088 |
| Capital Assets | | | |
| Nondepreciable | 116,395 | - | 116,395 |
| Depreciable, Net of Accumulated Depreciation | - | 74,572 | 74,572 |
| Total Capital Assets | 116,395 | 74,572 | 190,967 |
| Total Assets | 890,081 | 323,974 | 1,214,055 |
| **Liabilities** | | | |
| Current Liabilities | | | |
| Due to Other Funds | - | 9,092 | 9,092 |
| Accrued Liabilities | - | 2,453 | 2,453 |
| Landfill Postclosure Care | 36,788 | - | 36,788 |
| Total Current Liabilities | 36,788 | 11,545 | 48,333 |
| Long-Term Liabilities | | | |
| Landfill Postclosure Care | 735,751 | - | 735,751 |
| Compensated Absences | - | 3,526 | 3,526 |
| Total Long-Term Liabilities | 735,751 | 3,526 | 739,277 |
| Total Liabilities | 772,539 | 15,071 | 787,610 |
| **Net Position** | | | |
| Investment in Capital Assets | 116,395 | 74,571 | 190,966 |
| Unrestricted | 1,147 | 234,332 | 235,479 |
| **Total Net Position** | $ 117,542 | $ 308,903 | $ 426,445 |

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, 2016**

| | Business-type Activities - Enterprise Funds | | |
|---|---|---|---|
| | Solid Waste Fund | Nonmajor Fund - Oconee Springs Park Fund | Total |
| **Operating Revenues** | | | |
| Charges for Services | $ - | $ 368,218 | $ 368,218 |
| Other | - | 313 | 313 |
| Total Operating Revenues | - | 368,531 | 368,531 |
| **Operating Expenses** | | | |
| Personnel Services and Employee Benefits | - | 96,239 | 96,239 |
| Purchased/Contracted Services | - | 21,964 | 21,964 |
| Supplies | - | 211,458 | 211,458 |
| Depreciation | - | 15,997 | 15,997 |
| Other Costs | - | 113 | 113 |
| Postclosure Monitoring Costs | 57,644 | - | 57,644 |
| Total Operating Expenses | 57,644 | 345,771 | 403,415 |
| Operating Income (Loss) | (57,644) | 22,760 | (34,884) |
| **Nonoperating Revenues** | | | |
| Interest | 4,514 | 968 | 5,482 |
| **Income (Loss) Before Transfers** | (53,130) | 23,728 | (29,402) |
| **Transfers In (Out)** | 50,000 | - | 50,000 |
| **Change in Net Position** | (3,130) | 23,728 | 20,598 |
| **Net Position, Beginning** | 120,672 | 285,175 | 405,847 |
| **Net Position, Ending** | $ 117,542 | $ 308,903 | $ 426,445 |

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, 2016**

| | Business-type Activities - Enterprise Funds | | |
|---|---|---|---|
| | Solid Waste Fund | Nonmajor Fund - Oconee Springs Park Fund | Total |
| **Cash Flows from Operating Activities** | | | |
| Cash Received from Customers | $ - | $ 368,541 | $ 368,541 |
| Cash Payments for Personnel Services | - | (94,516) | (94,516) |
| Cash Payments for Goods and Services | (70,606) | (230,581) | (301,187) |
| Net Cash Provided (Used) by Operating Activities | (70,606) | 43,444 | (27,162) |
| **Cash Flows from Noncapital Financing Activities** | | | |
| Transfers In | 50,000 | - | 50,000 |
| **Cash Flows from Investing Activities** | | | |
| Purchase of Investments | (4,337) | (65,764) | (70,101) |
| Interest Received | 4,514 | 968 | 5,482 |
| Net Cash Provided (Used) by Investing Activities | 177 | (64,796) | (64,619) |
| Net Decrease in Cash and Cash Equivalents | (20,429) | (21,352) | (41,781) |
| **Cash and Cash Equivalents, Beginning** | 44,307 | 91,526 | 135,833 |
| **Cash and Cash Equivalents, Ending** | $ 23,878 | $ 70,174 | $ 94,052 |
| **Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities** | | | |
| Operating Income (Loss) | $ (57,644) | $ 22,760 | $ (34,884) |
| Adjustments | | | |
| Depreciation | - | 15,997 | 15,997 |
| Increase in Due from Other Funds | (20,612) | - | (20,612) |
| Decrease in Accounts Receivable | - | 10 | 10 |
| Decrease in Inventory | - | 1,998 | 1,998 |
| Decrease in Due to Other Funds | - | 2,934 | 2,934 |
| Decrease in Other | - | (2,090) | (2,090) |
| Increase in Compensated Absences | - | 1,835 | 1,835 |
| Increase in Landfill Postclosure Care | 7,650 | - | 7,650 |
| **Net Cash Provided (Used) by Operating Activities** | $ (70,606) | $ 43,444 | $ (27,162) |

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, 2016**

| | Agency Funds |
|---|---|
| **Assets** | |
| Cash and Cash Equivalents | $ 1,353,219 |
| **Liabilities** | |
| Due to Others | $ 1,353,219 |

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 30 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 30 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 units. 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 benefit from goods, services or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental 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.

### D. Cash, Cash Equivalents and Investments

The County's and its discretely presented component units' 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, 2016, 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.

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.

### 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 is restricted by the state enabling legislation, by grantors (both federal and state), and by other contributors; and

*Unrestricted* - all other net position is 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 are constrained for specific purposes that are internally imposed by the County through formal action by the Board of Commissioners and does not lapse at year-end. Committed amounts cannot be used for any other purpose unless the Board of Commissioners removes or changes the specified use by taking the same type of action it employed to previously commit those amounts;

*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

### 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 $(412,783) difference are as follows:

| | |
|---|---|
| Capital Outlay | $ 2,023,946 |
| Depreciation Expense | (2,436,729) |
| | $ (412,783) |

## (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.

For the fiscal year ended September 30, 2016, the Federal Forfeiture Fund exceeded the budgeted amount for expenditures by $1,584. The available fund balance was sufficient to provide for excess expenditures.

## (4) Deposits and Investments

As of September 30, 2016, the County's investments consisted of certificates of deposit totaling $7,691,671.

**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, 2016, 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, 2016:

| | General Fund | Nonmajor Governmental Funds | Nonmajor Enterprise Funds | Total |
|---|---|---|---|---|
| Receivables | | | | |
| Accounts | $ 965,243 | $ 66,185 | $ - | $ 1,031,428 |
| Property Taxes | 81,932 | - | - | 81,932 |
| | 1,047,175 | 66,185 | - | 1,113,360 |
| Allowance for Uncollectibles | (10,915) | - | - | (10,915) |
| | $ 1,036,260 | $ 66,185 | $ - | $ 1,102,445 |

Property taxes were levied on September 4, 2015. Bills were payable on or before December 20, 2015, 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 2015 are recorded as receivables, net of estimated uncollectibles. The net receivables collected during the fiscal year ended September 30, 2016 and collected by November 30, 2016 are recognized as revenues in the fiscal year ended September 30, 2016. Net receivables estimated to be collected subsequent to November 30, 2016 are deferred as of September 30, 2016 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, 2016 was $313,869.

## (7) Capital Assets

Capital asset activity for the period ended September 30, 2016 is as follows:

**Primary Government**

| | Beginning Balance | Increases | Decreases | Ending Balance |
|---|---|---|---|---|
| **Governmental Activities** | | | | |
| Capital Assets, Not Being Depreciated | | | | |
| Land | $ 1,164,770 | $ - | $ (2,050) | $ 1,162,720 |
| Infrastructure, Land Under Roads | 7,004,252 | - | - | 7,004,252 |
| Construction in Process | 1,567,784 | 160,017 | (1,727,801) | - |
| | 9,736,806 | 160,017 | (1,729,851) | 8,166,972 |
| Capital Assets, Depreciable | | | | |
| Buildings and Improvements | 17,998,891 | 1,673,833 | (149,996) | 19,522,728 |
| Machinery and Equipment | 3,553,767 | 163,453 | (150,562) | 3,566,658 |
| Vehicles | 6,320,538 | 856,686 | (156,580) | 7,020,644 |
| Infrastructure | 20,016,471 | 894,221 | (1,018,389) | 19,892,303 |
| | 47,889,667 | 3,588,193 | (1,475,527) | 50,002,333 |
| Accumulated Depreciation for | | | | |
| Buildings and Improvements | (7,710,319) | (624,001) | 137,339 | (8,196,981) |
| Machinery and Equipment | (3,093,223) | (146,365) | 150,562 | (3,089,026) |
| Vehicles | (5,601,470) | (328,680) | 156,580 | (5,773,570) |
| Infrastructure | (11,748,211) | (1,337,683) | 1,018,389 | (12,067,505) |
| | (28,153,223) | (2,436,729) | 1,462,870 | (29,127,082) |
| Total Capital Assets, Depreciable, Net | 19,736,444 | 1,151,464 | (12,657) | 20,875,251 |
| **Governmental Activities Capital Assets, Net** | $ 29,473,250 | $ 1,311,481 | $ (1,742,508) | $ 29,042,223 |

## (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 | 231,942 | - | - | 231,942 |
| Machinery and Equipment | 158,571 | - | - | 158,571 |
| | 390,513 | - | - | 390,513 |
| Accumulated Depreciation for | | | | |
| Buildings | (170,679) | (9,484) | - | (180,163) |
| Machinery and Equipment | (129,265) | (6,513) | - | (135,778) |
| | (299,944) | (15,997) | - | (315,941) |
| Total Capital Assets, Depreciable, Net | 90,569 | (15,997) | - | 74,572 |
| **Business-type Activities Capital Assets, Net** | $ 206,964 | $ (15,997) | $ - | $ 190,967 |

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

| | |
|---|---|
| **Governmental Activities** | |
| General Government | $ 376,162 |
| Judicial | 3,540 |
| Public Safety | 519,091 |
| Public Works | 1,446,774 |
| Health and Welfare | 2,485 |
| Culture and Recreation | 88,677 |
| | $ 2,436,729 |
| **Business-type Activities** | |
| Oconee Springs Park | $ 15,997 |

## (7) Capital Assets (Continued)

### Discretely Presented Component Units

Activity for the Putnam Development Authority for the fiscal year ended September 30, 2016 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 | 25,358 | - | - | 25,358 |
| | 2,154,958 | - | - | 2,154,958 |
| Depreciable Assets | | | | |
| Land Improvements | 660,561 | - | - | 660,561 |
| Building | 1,000,000 | - | - | 1,000,000 |
| Machinery and Equipment | 350,000 | - | - | 350,000 |
| | 2,010,561 | - | - | 2,010,561 |
| Less Accumulated Depreciation | | | | |
| Land Improvements | (62,386) | - | - | (62,386) |
| Building | (327,083) | - | - | (327,083) |
| Machinery and Equipment | (350,000) | - | - | (350,000) |
| | (739,469) | - | - | (739,469) |
| Total Depreciable Assets, Net | 1,271,092 | - | - | 1,271,092 |
| Total Capital Assets, Net | $ 3,426,050 | $ - | $ - | $ 3,426,050 |

Activity for the Health Department for the fiscal year ended June 30, 2016 was as follows:

| | Beginning Balance | Increases | Decreases | Ending Balance |
|---|---|---|---|---|
| Capital Assets, Depreciable | | | | |
| Equipment | $ 32,610 | $ - | $ - | $ 32,610 |
| Accumulated Depreciation | (30,870) | (926) | - | (31,796) |
| | $ 1,740 | $ (926) | $ - | $ 814 |

## (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, 2016:

| | Beginning Balance | Additions | Reductions | Ending Balance | Due Within One Year |
|---|---|---|---|---|---|
| **Governmental Activities** | | | | | |
| GEFA Note Payable | $ - | $1,255,761 | $ (7,634) | $ 1,248,127 | $ 46,625 |
| Net Pension Liability | 2,728,201 | 859,082 | - | 3,587,283 | - |
| Compensated Absences | 429,291 | 232,792 | (212,731) | 449,352 | $ 256,131 |
| | $ 3,157,492 | $2,347,635 | $ (220,365) | $ 5,284,762 | $ 302,756 |
| **Business-type Activities** | | | | | |
| Compensated Absences | $ 1,691 | $ 5,071 | $ (3,236) | $ 3,526 | $ - |
| Landfill Postclosure Care | 764,889 | 57,644 | (49,994) | 772,539 | 36,788 |
| | $ 766,580 | $ 62,715 | $ (53,230) | $ 776,065 | $ 36,788 |

*GEFA Note Payable.* In fiscal year 2015, the County entered into an agreement with the Georgia Environmental Finance Authority (GEFA) to finance the construction of new water lines and booster pump station. The principal amount of the note payable issued was $1,255,761 which will be repaid with monthly payments of principal and interest of $6,983 through maturity on July 1, 2036. The note bears interest at a rate of 3.03 percent.

The County's debt service requirements to maturity on the GEFA note payable are as follows:

| Year Ending June 30, | Principal | Interest | Total |
|---|---|---|---|
| 2017 | $ 46,625 | $ 37,175 | $ 83,800 |
| 2018 | 48,058 | 35,742 | 83,800 |
| 2019 | 49,534 | 34,266 | 83,800 |
| 2020 | 51,056 | 32,744 | 83,800 |
| 2021 | 52,625 | 31,175 | 83,800 |
| 2022-2026 | 288,395 | 130,605 | 419,000 |
| 2027-2031 | 335,507 | 83,493 | 419,000 |
| 2032-2036 | 376,327 | 28,705 | 405,032 |
| | $1,248,127 | $ 413,905 | $1,662,032 |

## (8) Long-Term Debt (Continued)

*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, 2016. 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 21 years is $772,539. As of September 30, 2016, these costs are to be funded with cash in the amount of $23,878, amounts due from the General Fund of $43,744, and a certificate of deposit in the Solid Waste Fund. The certificate of deposit is restricted for use for postclosure care and has a value of $706,064 as of September 30, 2016.

### 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, 2016:

| | Beginning Balance | Additions | Reductions | Ending Balance | Due Within One Year |
|---|---|---|---|---|---|
| Net Pension Liability | $ 519,948 | $ 47,329 | $ - | $ 567,277 | $ - |
| Compensated Absences | 30,516 | 34,310 | (28,041) | 36,785 | - |
| | $ 550,464 | $ 81,639 | $ (28,041) | $ 604,062 | $ - |

## (9) Interfund Receivables, Payables and Transfers

The composition of interfund balances as of September 30, 2016 is as follows:

### Due From/To Other Funds

| | Payable Fund | | | | |
|---|---|---|---|---|---|
| Receivable Fund | General Fund | SPLOST #7 | Nonmajor Governmental Funds | Nonmajor Business-type Funds | Total |
| General Fund | $ - | 222,300 | $ 11,516 | $ 8,667 | $ 242,483 |
| Nonmajor Governmental Funds | - | - | - | 425 | 425 |
| Solid Waste Fund | 43,744 | - | - | - | 43,744 |
| | $ 43,744 | $ 222,300 | $ 11,516 | $ 9,092 | $ 286,652 |

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 | $ - | $ 70,000 | $ 70,000 |
| SPLOST #7 Fund | - | 420,634 | 420,634 |
| Solid Waste Fund | 50,000 | - | 50,000 |
| | $ 50,000 | $ 490,634 | $ 540,634 |

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) move 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, 2016, the County paid $17,809 in such dues. Membership in the 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 Section 50-8-39.1 provides that the member governments are liable for any debts and obligations of the RC. Separate financial statements may be obtained from: Middle Georgia Regional Commission, 175C Emery Highway, Macon, Georgia 31217.

## (11) Retirement Plans

Effective January 1, 2015, the County froze eligibility to its defined benefit pension plan and created a defined contribution plan. Both plans are described below:

### A. Defined Contribution Plan

Effective January 1, 2015, the County established the ACCG (Association County Commissioners of Georgia) 401(a) Defined Contribution Plan for Putnam County Employees (plan), a single employer defined contribution plan established and administered by ACCG-GEBCorp for substantially all of its full-time employees. The plan provides retirement benefits to participants and beneficiaries. Plan provision and contribution requirements are established by ACCG-GEBCorp; however, they may be amended by the Putnam County Board of Commissioners within the limits set forth in Section 12.01 of the plan document. At September 30, 2016, there were 8 plan members. Plan members may contribute 4 percent of their compensation while the County contributes 4 to 7 percent of employee compensation. The County has adopted a graduated vesting system, as follows: 50 percent vested after 3 years of service, 75 percent vested after 4 years of service and 100 percent vested after 5 years of service.

The employee contributions and employer matching contributions for the fiscal year ended September 30, 2016 were each $13,081.

### B. Defined Benefit Plan

*Plan Description* - The County contributes to the ACCG Defined Benefit Plan, an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for participating counties in Georgia. The specific benefit provisions of the County's plan were established by an adoption agreement executed by the Putnam County Board of Commissioners.

*Benefits Provided* - The Plan provides retirement, disability and death benefits to plan members and their beneficiaries. Retirement benefits are calculated at one percent of the average annual compensation up to $6,600 plus 1.5 percent of average annual compensation in excess of $6,600 plus $36 multiplied by the years of service. Average annual compensation is the employee's highest average compensation over 5 consecutive plan years during the 10 plan years preceding the employee's retirement or other termination. Employees with 5 years of service are eligible to retire at age 65. Employees attaining the age of 55 may retire after 25 years of service. Reduced retirement benefits are eligible to employees who have attained the age of 50 and have 10 years of service and 3 years of plan participation.

Participant counts as of January 1, 2015 (the most recent actuarial valuation date) and covered compensation (based on covered earnings for the preceding year) are shown below:

| | |
|---|---|
| Active Employees | 144 |
| Retirees, Beneficiaries, and Disabled Receiving Benefits | 70 |
| Terminated Plan Participants Entitled to But Not Yet Receiving Benefits | 95 |
| | 309 |
| Covered Compensation for Active Participants | $5,700,875 |

**(11) Retirement Plans (Continued)**

**B. Defined Benefit Plan (Continued)**

*Contributions* - Required contributions by the County are determined annually based on actuarial calculations performed by an independent actuary. The annual County contribution meet or exceeds the minimum funding requirements of Georgia Statute 47-20. The actuarially-determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The County's recommended contribution rate for the year ended December 31, 2015 was 13.0 percent of covered payroll. The County's contribution to the plan for the year ended December 31, 2015 was $740,387. Participants in the plan are not required to contribute.

*Net Pension Liability* - The County's net pension liability was measured as of December 31, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liability in the December 31, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|---|---|
| Investment Rate of Return | 7.5 percent |
| Salary Increases | 3.0 percent, with an age-based scale |
| Future Payroll Growth | 5.5 percent per year |
| Mortality | RP-2000 projected with Scale AA |

The long-term expected rate of return on plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

| Asset Class | Target Allocation | Long-Term Expected Real Rate of Return |
|---|---|---|
| Fixed Income | 30% | 7.5% |
| Equities | | |
| Large Cap | 30% | 7.5% |
| Mid Cap | 5% | 7.5% |
| Small Cap | 5% | 7.5% |
| REIT | 5% | 7.5% |
| International | 15% | 7.5% |
| Multi Cap | 5% | 7.5% |
| Global Allocation | 5% | 7.5% |

*Discount Rate* - The discount rate used to measure the total pension liability was 7.5 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from employers will be made at contractually required rates, actuarially determined. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**(11) Retirement Plans (Continued)**

**B. Defined Benefit Plan (Continued)**

*Changes in Net Pension Liability* - Changes in the County's net pension liability for the plan year ended December 31, 2015 were as follows:

| | Total Pension Liability (a) | Fiduciary Net Position (b) | Net Pension Liability (a) - (b) |
|---|---|---|---|
| **Balance at Beginning of Year** | $ 13,716,836 | $ 10,988,635 | $ 2,728,201 |
| Changes for the Year: | | | |
| Service Cost | 273,997 | - | 273,997 |
| Interest | 1,009,627 | - | 1,009,627 |
| Liability Experience (Gain) / Loss | (253,995) | - | (253,995) |
| Assumption Change | 472,223 | - | 472,223 |
| Contributions - Employer | - | 740,387 | (740,387) |
| Net Investment Income | - | 88,476 | (88,476) |
| Benefit Payments Including Refunds of Employee Contributions | (510,296) | (510,296) | - |
| Administrative Expense | - | (31,229) | 31,229 |
| Other | - | (154,864) | 154,864 |
| | 991,556 | 132,474 | 859,082 |
| **Balance at End of Year** | $ 14,708,392 | $ 11,121,109 | $ 3,587,283 |

*Sensitivity of the Net Pension Liability to Changes in the Discount Rate* - The following presents the net pension liability calculated using the discount rate of 7.5 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.5 percent) or 1-percentage-point higher (8.5 percent) than the current rate:

| | Discount Rate | Net Pension Liability |
|---|---|---|
| 1 Percent Decrease | 6.5% | $ 5,416,537 |
| Current Discount Rate | 7.5% | $ 3,587,283 |
| 1 Percent Increase | 8.5% | $ 2,050,703 |

Complete financial statements of the plan can be obtained from Pension Service Company, 1100 Circle 75 Parkway, Suite 300, Atlanta, Georgia 30339.

*Plan Fiduciary Net Position* - Detailed information about the plan's fiduciary net position is available in the separately-issued ACCG plan financial report.

**(11) Retirement Plans (Continued)**

**B. Defined Benefit Plan (Continued)**

*Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources* - For the year ended September 30, 2016, the County recognized pension expense of $654,159. At September 30, 2016, the County reported deferred outflows of resources related to pensions and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| Asset (Gain) Loss | $ 683,921 | $ - |
| Liability (Gain) Loss | | (197,552) |
| (Gain) Loss Due to Assumption Change | 367,285 | - |
| | $ 1,051,206 | $ (197,552) |

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized into pension expense as follows for the years ending September 30:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| 2017 | $ 280,260 | $ (56,443) |
| 2018 | 280,260 | (56,443) |
| 2019 | 280,261 | (56,443) |
| | 210,425 | (28,223) |
| | $ 1,051,206 | $ (197,552) |

**C. Deferred Compensation Plan**

The County offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all County employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. For employees hired or rehired effective January 1, 2015, the County matches employee contributions up to 3 percent of compensation. For the fiscal year ended September 30, 2016, the County's contributions to the plan was $4,887. Because the assets are held in trust for the employees, they are not assets of the County and are not reported in these financial statements.

## (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 the 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.

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 laws 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 lawsuits in the ordinary course of business. 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 CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**
**PUTNAM COUNTY DEFINED BENEFIT PLAN**
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2016**

| | 2016 | 2015 |
|---|---|---|
| *Total Pension Liability* | | |
| Service Cost | $ 273,997 | $ 271,113 |
| Interest | 1,009,627 | 975,088 |
| Liability Experience (Gain) Loss | (253,995) | - |
| Changes in Assumptions | 472,223 | - |
| Benefit Payments | (510,296) | (530,535) |
| Net Change in Total Pension Liability | 991,556 | 715,666 |
| Total Pension Liability - Beginning | 13,716,836 | 13,001,170 |
| Total Pension Liability - Ending | $ 14,708,392 | $ 13,716,836 |
| *Plan Fiduciary Net Position* | | |
| Contributions - Employer | $ 740,387 | $ 795,541 |
| Contributions - Employee | - | - |
| Net Investment Income | 88,476 | 729,952 |
| Benefit Payments | (510,296) | (511,359) |
| Administrative Expense | (31,229) | (30,284) |
| Other | (154,864) | (134,093) |
| Net Change in Total Pension Liability | 132,474 | 849,757 |
| Total Pension Liability - Beginning | 10,988,635 | 10,138,878 |
| Total Pension Liability - Ending | $ 11,121,109 | $ 10,988,635 |
| *Net Pension Liability* | | |
| Net Pension Liability - Ending | $ 3,587,283 | $ 2,728,201 |
| Plan's Fiduciary Net Position as a Percentage of the Total Pension Liability | 75.6% | 80.1% |
| Covered-Employee Payroll | $ 5,700,875 | $ 5,840,854 |
| Net Pension Liability as a Percentage of Covered-Employee Payroll | 62.9% | 46.7% |
| Actuarially-Determined Contribution | --* | $ 740,387 |
| Contributions in Relation to the Actuarially-Determined Contribution | --* | $ 740,387 |
| Contribution Deficiency (Excess) | --* | $ - |
| Covered-Employee Payroll | --* | $ 5,840,854 |
| Contributions as a Percentage of Covered-Employee Payroll | --* | 12.7% |

* 2016 information will be determined after fiscal year-end and will be included in the 2016 valuation report. This information is not available in the current actuarial report.

The schedule will present ten years of information once it is accumulated.

**PUTNAM COUNTY, GEORGIA**
**REQUIRED SUPPLEMENTARY INFORMATION**
**SCHEDULE OF COUNTY CONTRIBUTIONS**
**PUTNAM COUNTY DEFINED BENEFIT PLAN**
**SEPTEMBER 30, 2016**

| | 2016 | 2015 |
|---|---|---|
| Actuarially-Determined Contribution | $ 740,387 | $ 795,541 |
| Contributions in Relation to the Actuarially-Determined Contribution | 740,387 | 795,541 |
| Contribution Deficiency (Excess) | $ - | $ - |
| Covered-Employee Payroll | $ 5,700,875 | $ 5,840,854 |
| Contributions as a Percentage of Covered-Employee Payroll | 13.0% | 13.6% |

**Notes to Schedule:**

Valuation Date: Actuarially-determined contribution amounts are calculated as of the beginning of the calendar year. Actuarial valuations are performed every year.

Changes in Assumptions: For fiscal year 2016, the mortality rate was changed to RP-2000 projected with Scale AA. For 2015 and later, the mortality rate was based on RP-2000 Combined Healthy tables.

Methods and assumptions used to determine contribution rates:

| | |
|---|---|
| Actuarial Cost Method: | Entry age normal |
| Amortization Method: | Level dollar |
| Remaining Amortization Period: | 15 years for gains and losses, 30 years for prior plan and assumption changes |
| Asset Valuation Method: | 5-year smoothed market |
| Salary Increases: | 3.0 percent per year with an age-based scale |
| Future Payroll Growth: | 5.5 percent per year |
| Investment Rate of Return: | 7.5 percent per year |
| Retirement Age: | Rates vary by participant age and service |
| Mortality: | RP-2000 projected with Scale AA |

The schedule will present ten years of information once it is accumulated.

# OTHER INFORMATION

**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, 2016**

| | Total Nonmajor Special Revenue Funds | Total Nonmajor Capital Projects Funds | Total Nonmajor Governmental Funds |
|---|---|---|---|
| **Assets** | | | |
| Cash and Cash Equivalents | $ 486,986 | $ 417,887 | $ 904,873 |
| Investments | 328,292 | - | 328,292 |
| Accounts Receivable | 66,185 | - | 66,185 |
| Due from Other Funds | 425 | - | 425 |
| Due from Other Governments | 6,477 | 201,124 | 207,601 |
| Total Assets | $ 888,365 | $ 619,011 | $ 1,507,376 |
| **Liabilities and Fund Balances** | | | |
| **Liabilities** | | | |
| Accrued Liabilities | $ 4,692 | $ - | $ 4,692 |
| Due to Other Governments | - | 49,879 | 49,879 |
| Due to Other Funds | 11,516 | - | 11,516 |
| Total Liabilities | 16,208 | 49,879 | 66,087 |
| **Fund Balance** | | | |
| Restricted | 872,157 | 569,132 | 1,441,289 |
| | $ 888,365 | $ 619,011 | $ 1,507,376 |

**PUTNAM COUNTY, GEORGIA**
**ALL NONMAJOR GOVERNMENTAL FUNDS**
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**
**AND CHANGES IN FUND BALANCES**
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2016**

| | Total Nonmajor Special Revenue Funds | Total Nonmajor Capital Projects Funds | Total Nonmajor Governmental Funds |
|---|---|---|---|
| **Revenues** | | | |
| Taxes | $ 182,080 | $ - | $ 182,080 |
| Sales Taxes | - | 201,124 | 201,124 |
| Licenses and Permits | 850 | - | 850 |
| Intergovernmental | 156,898 | 416,721 | 573,619 |
| Charges for Services | 437,789 | - | 437,789 |
| Fines and Forfeitures | 241,011 | - | 241,011 |
| Interest | 3,313 | 1,290 | 4,603 |
| Total Revenue | 1,021,941 | 619,135 | 1,641,076 |
| **Expenditures** | | | |
| Current | | | |
| Judicial | 171,749 | - | 171,749 |
| Public Safety | 458,889 | - | 458,889 |
| Housing and Development | 108,993 | - | 108,993 |
| Health and Welfare | 4,500 | - | 4,500 |
| Capital Outlay | 66,616 | - | 66,616 |
| Intergovernmental | - | 49,879 | 49,879 |
| Total Expenditures | 810,747 | 49,879 | 860,626 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 211,194 | 569,256 | 780,450 |
| **Other Financing Uses** | | | |
| Transfer Out | (70,000) | (420,634) | (490,634) |
| **Net Change in Fund Balance** | 141,194 | 148,622 | 289,816 |
| **Fund Balance, Beginning** | 730,963 | 420,510 | 1,151,473 |
| **Fund Balance, Ending** | $ 872,157 | $ 569,132 | $ 1,441,289 |

**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, 2016

| | 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 | $ 12,536 | $ 9,609 | $ 2,458 | $ 29,679 | $ 7,069 | $ 127,133 | $ 1,608 | $ 154,790 | $ 67,372 | $ 74,732 | $ 486,986 |
| Investments | - | 11,425 | 17,027 | - | - | - | - | - | 176,081 | 123,759 | 328,292 |
| Accounts Receivable | 3,539 | - | 140 | - | 3,136 | - | - | - | 43,943 | 15,427 | 66,185 |
| Due from Other Funds | - | - | - | - | - | - | - | - | - | 425 | 425 |
| Due from Other Governments | 2,163 | - | - | 3,428 | 886 | - | - | - | - | - | 6,477 |
| Total Assets | $ 18,238 | $ 21,034 | $ 19,625 | $ 33,107 | $ 11,091 | $ 127,133 | $ 1,608 | $ 154,790 | $ 287,396 | $ 214,343 | $ 888,365 |
| **Liabilities and Fund Balances** | | | | | | | | | | | |
| **Liabilities** | | | | | | | | | | | |
| Accrued Liabilities | $ - | $ - | $ - | $ 1,663 | $ - | $ - | $ - | $ - | $ 3,029 | $ - | $ 4,692 |
| Due to Other Funds | - | - | - | - | - | - | - | - | 221 | 11,295 | 11,516 |
| Total Liabilities | - | - | - | 1,663 | - | - | - | - | 3,250 | 11,295 | 16,208 |
| **Fund Balance** | | | | | | | | | | | |
| Restricted | 18,238 | 21,034 | 19,625 | 31,444 | 11,091 | 127,133 | 1,608 | 154,790 | 284,146 | 203,048 | 872,157 |
| | $ 18,238 | $ 21,034 | $ 19,625 | $ 33,107 | $ 11,091 | $ 127,133 | $ 1,608 | $ 154,790 | $ 287,396 | $ 214,343 | $ 888,365 |

# 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, 2016

| | 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 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 182,080 | $ 182,080 |
| Licenses and Permits | - | - | - | - | - | - | - | - | - | 850 | 850 |
| Intergovernmental | - | - | - | 156,898 | - | - | - | - | - | - | 156,898 |
| Charges for Services | - | - | - | - | - | - | - | - | 437,789 | - | 437,789 |
| Fines and Forfeitures | 64,941 | 13,727 | 810 | - | 52,734 | 81,649 | - | 27,150 | - | - | 241,011 |
| Interest | 80 | 39 | 113 | 168 | 95 | - | - | 496 | 1,423 | 899 | 3,313 |
| Total Revenue | 65,021 | 13,766 | 923 | 157,066 | 52,829 | 81,649 | - | 27,646 | 439,212 | 183,829 | 1,021,941 |
| **Expenditures** | | | | | | | | | | | |
| Current | | | | | | | | | | | |
| Judicial | - | 16,350 | - | 155,399 | - | - | - | - | - | - | 171,749 |
| Public Safety | - | - | - | - | 15,293 | 21,886 | 6,584 | - | 415,126 | - | 458,889 |
| Housing and Development | - | - | - | - | - | - | - | - | - | 108,993 | 108,993 |
| Health and Welfare | - | - | - | - | - | - | - | 4,500 | - | - | 4,500 |
| Capital Outlay | - | - | - | - | 64,175 | 2,441 | - | - | - | - | 66,616 |
| Total Expenditures | - | 16,350 | - | 155,399 | 79,468 | 24,327 | 6,584 | 4,500 | 415,126 | 108,993 | 810,747 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 65,021 | (2,584) | 923 | 1,667 | (26,639) | 57,322 | (6,584) | 23,146 | 24,086 | 74,836 | 211,194 |
| **Other Financing Uses** | | | | | | | | | | | |
| Transfer Out | (70,000) | - | - | - | - | - | - | - | - | - | (70,000) |
| **Net Change in Fund Balance** | (4,979) | (2,584) | 923 | 1,667 | (26,639) | 57,322 | (6,584) | 23,146 | 24,086 | 74,836 | 141,194 |
| **Fund Balance, Beginning** | 23,217 | 23,618 | 18,702 | 29,777 | 37,730 | 69,811 | 8,192 | 131,644 | 260,060 | 128,212 | 730,963 |
| **Fund Balance, Ending** | $ 18,238 | $ 21,034 | $ 19,625 | $ 31,444 | $ 11,091 | $ 127,133 | $ 1,608 | $ 154,790 | $ 284,146 | $ 203,048 | $ 872,157 |

**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, 2016**

| | Original Budget | Final Budget | Actual | Over (Under) Budget |
|---|---|---|---|---|
| **Revenues** | | | | |
| Fines and Forfeitures | | | | |
| Superior Court | $ 9,600 | $ 11,000 | $ 10,971 | $ (29) |
| State Court | 38,300 | 34,800 | 34,710 | (90) |
| City of Eatonton | 9,800 | 19,250 | 19,250 | - |
| Juvenile Court | - | 50 | 10 | (40) |
| Interest | 100 | 100 | 80 | (20) |
| | 57,800 | 65,200 | 65,021 | (179) |
| **Other Financing Uses** | | | | |
| Transfers Out | (70,000) | (70,000) | (70,000) | - |
| **Net Change in Fund Balance** | $ (12,200) | $ (4,800) | (4,979) | $ (179) |
| **Fund Balance, Beginning** | | | 23,217 | |
| **Fund Balance, Ending** | | | $ 18,238 | |

**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, 2016**

| | Original Budget | Final Budget | Actual | Over (Under) Budget |
|---|---|---|---|---|
| **Revenues** | | | | |
| Fines and Forfeitures | | | | |
| Probate Court | $ 700 | $ 900 | $ 890 | $ (10) |
| State Court | 5,500 | 6,550 | 6,549 | (1) |
| Superior Court | 2,100 | 2,450 | 2,447 | (3) |
| Magistrate Court | 4,700 | 4,525 | 3,776 | (749) |
| Juvenile Court | - | 100 | 65 | (35) |
| Interest | 10 | 85 | 39 | (46) |
| | 13,010 | 14,610 | 13,766 | (844) |
| **Expenditures** | | | | |
| Current | | | | |
| Judicial | 17,550 | 17,550 | 16,350 | (1,200) |
| **Net Change in Fund Balance** | $ (4,540) | $ (2,940) | (2,584) | $ 356 |
| **Fund Balance, Beginning** | | | 23,618 | |
| **Fund Balance, Ending** | | | $ 21,034 | |

**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, 2016**

| | Original Budget | Final Budget | Actual | Over (Under) Budget |
|---|---|---|---|---|
| **Revenues** | | | | |
| Fines and Forfeitures | $ 1,500 | $ 1,500 | $ 810 | $ (690) |
| Interest | 140 | 140 | 113 | (27) |
| | 1,640 | 1,640 | 923 | (717) |
| **Expenditures** | | | | |
| Current | | | | |
| Health and Welfare | 1,640 | 1,640 | - | (1,640) |
| **Net Change in Fund Balance** | $ - | $ - | 923 | $ 923 |
| **Fund Balance, Beginning** | | | 18,702 | |
| **Fund Balance, Ending** | | | $ 19,625 | |

**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, 2016**

| | Original Budget | Final Budget | Actual | Over (Under) Budget |
|---|---|---|---|---|
| **Revenues** | | | | |
| Intergovernmental | $ 156,898 | $ 156,898 | $ 156,898 | $ - |
| Interest | 350 | 350 | 168 | (182) |
| | 157,248 | 157,248 | 157,066 | (182) |
| **Expenditures** | | | | |
| Current | | | | |
| Judicial | 172,221 | 172,221 | 155,399 | (16,822) |
| **Net Change in Fund Balance** | $ (14,973) | $ (14,973) | 1,667 | $ 16,640 |
| **Fund Balance, Beginning** | | | 29,777 | |
| **Fund Balance, Ending** | | | $ 31,444 | |

**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, 2016**

| | Original Budget | Final Budget | Actual | Over (Under) Budget |
|---|---|---|---|---|
| **Revenues** | | | | |
| Fines and Forfeitures | | | | |
| Superior Court | $ 8,300 | $ 12,900 | $ 12,855 | $ (45) |
| State Court | 22,500 | 30,850 | 30,849 | (1) |
| Municipal Court | 4,700 | 9,035 | 9,030 | (5) |
| Interest | 400 | 100 | 95 | (5) |
| | 35,900 | 52,885 | 52,829 | (56) |
| **Expenditures** | | | | |
| Current | | | | |
| Public Safety | 10,000 | 15,410 | 15,293 | (117) |
| Capital Outlay | 35,900 | 64,180 | 64,175 | (5) |
| | 45,900 | 79,590 | 79,468 | (122) |
| **Net Change in Fund Balance** | $ (10,000) | $ (26,705) | (26,639) | $ 66 |
| **Fund Balance, Beginning** | | | 37,730 | |
| **Fund Balance, Ending** | | | $ 11,091 | |

**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, 2016**

| | Original Budget | Final Budget | Actual | Over (Under) Budget |
|---|---|---|---|---|
| **Revenues** | | | | |
| Fines and Forfeitures | $ 30,000 | $ 82,000 | $ 81,649 | $ (351) |
| **Expenditures** | | | | |
| Current | | | | |
| Public Safety | 30,000 | $ 30,000 | 21,886 | (8,114) |
| Capital Outlay | - | - | 2,441 | 2,441 |
| | 30,000 | 30,000 | 24,327 | (5,673) |
| **Net Change in Fund Balance** | $ - | $ 52,000 | 57,322 | $ 5,322 |
| **Fund Balance, Beginning** | | | 69,811 | |
| **Fund Balance, Ending** | | | $ 127,133 | |

**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, 2016**

| | Original Budget | Final Budget | Actual | Over (Under) Budget |
|---|---|---|---|---|
| **Revenues** | $ 5,000 | $ - | $ - | $ - |
| **Expenditures** | | | | |
| Current | | | | |
| Public Safety | 5,000 | 5,000 | 6,584 | 1,584 |
| **Net Change in Fund Balance** | $ - | $ (5,000) | (6,584) | $ (1,584) |
| **Fund Balance, Beginning** | | | 8,192 | |
| **Fund Balance, Ending** | | | $ 1,608 | |

**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, 2016**

| | Original Budget | Final Budget | Actual | Over (Under) Budget |
|---|---|---|---|---|
| **Revenues** | | | | |
| Fines and Forfeitures | $ 22,500 | $ 22,475 | $ 27,150 | $ 4,675 |
| Interest | 300 | 325 | 496 | 171 |
| | 22,800 | 22,800 | 27,646 | 4,846 |
| **Expenditures** | | | | |
| Current | | | | |
| Health and Welfare | 6,240 | 6,240 | 4,500 | (1,740) |
| **Net Change in Fund Balance** | $ 16,560 | $ 16,560 | 23,146 | $ 6,586 |
| **Fund Balance, Beginning** | | | 131,644 | |
| **Fund Balance, Ending** | | | $ 154,790 | |

**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, 2016**

| | Original Budget | Final Budget | Actual | Over (Under) Budget |
|---|---|---|---|---|
| **Revenues** | | | | |
| Charges for Services | $ 461,769 | $ 440,075 | $ 437,789 | $ (2,286) |
| Investment Earnings | 1,500 | 1,500 | 1,423 | (77) |
| | 463,269 | 441,575 | 439,212 | (2,363) |
| **Expenditures** | | | | |
| Current | | | | |
| Public Safety | 458,269 | 460,269 | 415,126 | (45,143) |
| Capital Outlay | 5,000 | 3,000 | - | (3,000) |
| | 463,269 | 463,269 | 415,126 | (48,143) |
| **Net Change in Fund Balance** | $ - | $ (21,694) | 24,086 | $ 45,780 |
| **Fund Balance, Beginning** | | | 260,060 | |
| **Fund Balance, Ending** | | | $ 284,146 | |

**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, 2016**

| | Original Budget | Final Budget | Actual | Over (Under) Budget |
|---|---|---|---|---|
| **Revenues** | | | | |
| Taxes | $ 180,000 | $ 181,660 | $ 182,080 | $ 420 |
| Licenses and Permits | 600 | 875 | 850 | (25) |
| Interest | 300 | 1,000 | 899 | (101) |
| | 180,900 | 183,535 | 183,829 | 294 |
| **Expenditures** | | | | |
| Current | | | | |
| Economic Development | 180,900 | 180,900 | 108,993 | (71,907) |
| **Net Change in Fund Balance** | $ - | $ 2,635 | 74,836 | $ 72,201 |
| **Fund Balance, Beginning** | | | 128,212 | |
| **Fund Balance, Ending** | | | $ 203,048 | |

**PUTNAM COUNTY, GEORGIA**

**NONMAJOR GOVERNMENTAL FUNDS**

**CAPITAL PROJECTS FUND**

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

**SPLOST #8 Fund** – The SPLOST #8 Fund accounts for the acquisition and construction of approved projects within the County from resources provided by the 2015 special County one percent sales and use 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**
**BALANCE SHEET**
**SEPTEMBER 30, 2016**

| | SPLOST #8 Fund | LMIG Fund | Total Nonmajor Capital Projects Funds |
|---|---|---|---|
| **ASSETS** | | | |
| Cash and Cash Equivalents | $ - | $ 417,887 | $ 417,887 |
| Due from Other Governments | 201,124 | - | 201,124 |
| Total Assets | $ 201,124 | $ 417,887 | $ 619,011 |
| **LIABILITIES AND FUND BALANCES** | | | |
| **Liabilities** | | | |
| Due to Other Governments | $ 49,879 | $ - | $ 49,879 |
| **Fund Balance** | | | |
| Restricted | 151,245 | 417,887 | 569,132 |
| | $ 201,124 | $ 417,887 | $ 619,011 |

**PUTNAM COUNTY, GEORGIA**
**NONMAJOR GOVERNMENTAL FUNDS**
**CAPITAL PROJECTS FUNDS**
**STATEMENT OF REVENUES, EXPENDITURES AND**
**CHANGES IN FUND BALANCE**
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2016**

| | SPLOST #8 Fund | LMIG Fund | Total Nonmajor Capital Projects Funds |
|---|---|---|---|
| **Revenues** | | | |
| Sales Taxes | $ 201,124 | $ - | $ 201,124 |
| Intergovernmental | - | 416,721 | 416,721 |
| Interest | - | 1,290 | 1,290 |
| Net Change in Fund Balance | 201,124 | 418,011 | 619,135 |
| **Expenditures** | | | |
| Current | | | |
| Intergovernmental | 49,879 | - | 49,879 |
| **Excess of Revenues Over Expenditures** | 151,245 | 418,011 | 569,256 |
| **Other Financing Sources (Uses)** | | | |
| Transfers Out | - | (420,634) | (420,634) |
| Net Change in Fund Balance | 151,245 | (2,623) | 148,622 |
| **Fund Balance, Beginning** | - | 420,510 | 420,510 |
| **Fund Balance, Ending** | $ 151,245 | $ 417,887 | $ 569,132 |

## 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, 2016**

| | Tax Commissioner | Sheriff | Clerk of Superior Court | State Court | Juvenile Court | Magistrate Court | Probate Court | Total |
|---|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | | |
| Cash and Cash Equivalents | $ 1,144,141 | $ 5,911 | $ 165,940 | $ 22,592 | $ 1,274 | $ 12,766 | $ 595 | $ 1,353,219 |
| **Liabilities** | | | | | | | | |
| Due to Others | $ 1,144,141 | $ 5,911 | $ 165,940 | $ 22,592 | $ 1,274 | $ 12,766 | $ 595 | $ 1,353,219 |

**PUTNAM COUNTY, GEORGIA**
**SCHEDULE OF EXPENDITURES OF**
**SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS - 2011 ISSUE**
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2016**

| Project | Original Estimated Cost | Expenditures | | |
|---|---|---|---|---|
| | | Prior Years | Current Year | Total |
| Sheriff's Office | $ 700,000 | $ 309,618 | $ 213,342 | $ 522,960 |
| Emergency Medical Services | 500,000 | 195,432 | 3,900 | 199,332 |
| Fire | 800,000 | 171,897 | 344,390 | 516,287 |
| Animal Control | 100,000 | 141,549 | - | 141,549 |
| County Services Phase 2 | 900,000 | 268,852 | - | 268,852 |
| Old Annex | 400,000 | 174,896 | - | 174,896 |
| Old School Board Building | 100,000 | 53,789 | - | 53,789 |
| Recreation | 400,000 | 396,848 | 24,219 | 421,067 |
| Roads | 9,770,000 | 4,125,385 | 1,116,522 | 5,241,907 |
| Health Department | 300,000 | 1,024,880 | - | 1,024,880 |
| Putnam General Hospital | 2,500,000 | 583,333 | 750,000 | 1,333,333 |
| Golf Course | 30,000 | 30,857 | 14,932 | 45,789 |
| Intergovernmental Agreement - City of Eatonton | 6,000,000 | 2,898,919 | 553,965 | 3,452,884 |
| | $ 22,500,000 | $ 10,376,255 | $ 3,021,270 | $ 13,397,525 |

**PUTNAM COUNTY, GEORGIA**
**SCHEDULE OF EXPENDITURES OF**
**SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS - 2015 ISSUE**
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2016**

| Project | Original Estimated Cost | Expenditures | | |
|---|---|---|---|---|
| | | Prior Years | Current Year | Total |
| Emergency Medical Services | $ 450,000 | $ - | $ - | $ - |
| Sheriff's Office | 450,000 | - | - | - |
| Animal Control Services | 25,000 | - | - | - |
| Fire | 510,000 | - | - | - |
| Putnam Development Authority | 100,000 | - | - | - |
| Public Works | 225,000 | - | - | - |
| Recreation | 400,000 | - | - | - |
| Convention Center Complex / Aquatic Park Feasibility and Engineering Study | 250,000 | - | - | - |
| GEFA Loan | 450,000 | - | - | - |
| City of Eatonton - Plaza Center Upgrade | 75,000 | - | - | - |
| Oconee Springs Park | 150,000 | - | - | - |
| Public Works | 939,000 | - | - | - |
| Putnam General Hospital | 1,166,000 | - | - | - |
| EPSWA Plant Upgrade | 100,000 | - | - | - |
| Debt Service - General Obligation Debt | 350,000 | - | - | - |
| Intergovernmental Agreement - City of Eatonton | 1,860,000 | - | 49,879 | 49,879 |
| | $ 7,500,000 | $ - | $ 49,879 | $ 49,879 |

# 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** ..... **81**

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** ..... **87**

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

**Debt Capacity** ..... **91**

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** ..... **93**

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** ..... **97**

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 units.

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

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| Governmental Activities | | | | | | | | | | |
| Investment in Capital Assets | $ 28,195,591 | $ 30,627,877 | $ 29,660,341 | $ 28,993,921 | $ 28,278,772 | $ 27,495,863 | $ 25,765,515 | $ 29,369,657 | $ 29,366,804 | $ 27,840,721 |
| Restricted | 6,992,285 | 6,845,124 | 9,937,431 | 9,653,195 | 13,783,374 | 12,704,309 | 7,270,452 | 7,336,913 | 6,294,792 | 6,195,678 |
| Unrestricted | 15,454,922 | 12,700,788 | 11,527,035 | 5,379,112 | 3,288,396 | 2,940,066 | 6,613,605 | 3,758,633 | 1,822,634 | 2,552,988 |
| Total Governmental Activities Net Position | $ 50,642,798 | $ 50,173,789 | $ 51,124,807 | $ 44,026,228 | $ 45,350,542 | $ 43,140,238 | $ 39,649,572 | $ 40,465,203 | $ 37,484,230 | $ 36,589,387 |
| Business-type Activities | | | | | | | | | | |
| Investment in Capital Assets | $ 321,002 | $ 293,572 | $ 260,164 | $ 295,538 | $ 295,953 | $ 276,689 | $ 263,037 | $ 276,714 | $ 296,060 | $ 190,966 |
| Restricted | - | - | - | - | - | - | - | - | - | - |
| Unrestricted | 178,309 | 252,541 | 271,009 | 163,494 | 139,878 | 124,994 | 169,366 | 179,300 | 109,787 | 235,479 |
| Total Business-type Activities Net Position | $ 499,311 | $ 546,113 | $ 531,173 | $ 459,032 | $ 435,831 | $ 401,683 | $ 432,403 | $ 456,014 | $ 405,847 | $ 426,445 |
| Primary Government | | | | | | | | | | |
| Investment in Capital Assets | $ 28,516,593 | $ 30,921,449 | $ 29,920,505 | $ 29,289,459 | $ 28,574,725 | $ 27,772,552 | $ 26,028,552 | $ 29,646,371 | $ 29,662,864 | $ 28,031,687 |
| Restricted | 6,992,285 | 6,845,124 | 9,937,431 | 9,653,195 | 13,783,374 | 12,704,309 | 7,270,452 | 7,336,913 | 6,294,792 | 6,195,678 |
| Unrestricted | 15,633,231 | 12,953,329 | 11,798,044 | 5,542,606 | 3,428,274 | 3,065,060 | 6,782,971 | 3,937,933 | 1,932,421 | 2,788,467 |
| Total Primary Government Net Position | $ 51,142,109 | $ 50,719,902 | $ 51,655,980 | $ 44,485,260 | $ 45,786,373 | $ 43,541,921 | $ 40,081,975 | $ 40,921,217 | $ 37,890,077 | $ 37,015,832 |

Note:

Amounts presented for fiscal years 2006 - 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

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| **EXPENSES** | | | | | | | | | | |
| Governmental Activities | | | | | | | | | | |
| General Government | $ 2,837,808 | $ 2,959,969 | $ 2,845,434 | $ 2,139,729 | $ 3,005,766 | $ 3,992,804 | $ 4,127,459 | $ 4,163,258 | $ 3,973,508 | $ 3,914,237 |
| Judicial | 1,460,073 | 1,559,994 | 1,641,398 | 1,223,882 | 1,645,107 | 1,719,569 | 1,785,917 | 1,719,509 | 1,755,380 | 1,809,713 |
| Public Safety | 6,743,130 | 7,396,260 | 7,681,744 | 5,788,502 | 8,019,212 | 8,381,565 | 8,262,541 | 8,244,500 | 8,097,355 | 8,121,494 |
| Public Works | 6,350,551 | 5,334,896 | 4,428,593 | 3,240,244 | 3,961,841 | 3,724,564 | 3,791,312 | 4,351,024 | 3,926,292 | 3,904,983 |
| Health and Welfare | 2,015,792 | 2,064,234 | 2,062,530 | 2,275,109 | 1,483,980 | 1,229,965 | 1,505,213 | 965,594 | 1,172,432 | 1,682,753 |
| Culture and Recreation | 797,788 | 907,570 | 845,602 | 645,841 | 703,780 | 812,620 | 787,250 | 686,915 | 1,022,665 | 1,195,197 |
| Intergovernmental | 952,060 | 1,139,106 | - | - | - | - | - | - | - | - |
| Housing and Development | 1,107,070 | 1,331,829 | 717,969 | 465,252 | 473,883 | 486,043 | 511,713 | 545,862 | 645,295 | 619,761 |
| Interest | - | - | - | - | - | 381 | 565 | 50,381 | - | 32,221 |
| Total Governmental Activities | 22,264,272 | 22,693,858 | 20,223,270 | 15,778,559 | 19,293,569 | 20,347,511 | 20,771,970 | 20,727,043 | 20,592,927 | 21,280,359 |
| Business-type Activities | | | | | | | | | | |
| Uncle Remus Golf Course | 229,456 | 223,907 | 228,144 | 144,440 | 191,684 | 201,544 | 185,204 | 189,497 | - | - |
| Oconee Springs Park | 286,309 | 301,082 | 286,508 | 235,159 | 323,963 | 332,030 | 324,337 | 363,205 | 371,807 | 345,772 |
| Solid Waste | - | - | 5,564 | 132,722 | 24,037 | 73,757 | 12,729 | 5,326 | 23,132 | 57,644 |
| Water Resources | 88,017 | - | - | - | - | - | - | - | - | - |
| Total Business-type Activities | 603,782 | 524,989 | 520,216 | 512,321 | 539,684 | 607,331 | 522,270 | 558,028 | 394,939 | 403,416 |
| Total Primary Government | $ 22,868,054 | $ 23,218,847 | $ 20,743,486 | $ 16,290,880 | $ 19,833,253 | $ 20,954,842 | $ 21,294,240 | $ 21,285,071 | $ 20,987,866 | $ 21,683,775 |
| **PROGRAM REVENUES** | | | | | | | | | | |
| Governmental Activities | | | | | | | | | | |
| Charges for Services | | | | | | | | | | |
| General Government | $ 740,643 | $ 717,951 | $ 565,863 | $ 20,616 | $ 64,659 | $ 47,266 | $ 37,780 | $ 37,119 | $ 35,704 | $ 36,189 |
| Judicial | 258,684 | 244,667 | 241,049 | 315,212 | 427,175 | 561,210 | 518,318 | 611,088 | 657,006 | 780,153 |
| Public Safety | 2,026,974 | 1,792,204 | 2,037,962 | 1,478,900 | 2,491,714 | 1,816,456 | 1,893,349 | 2,266,294 | 1,924,017 | 2,039,014 |
| Public Works | 5,838 | 5,082 | 309,972 | 2,387 | 9,631 | 3,292 | 27,161 | 6,718 | 3,952 | 20,659 |
| Health and Welfare | 36,944 | 34,296 | 34,075 | 22,888 | 40,894 | 32,842 | 31,188 | 23,838 | 25,359 | 25,620 |
| Culture and Recreation | 34,386 | 29,402 | 23,898 | 24,543 | 32,463 | 32,949 | 30,839 | 31,217 | 208,271 | 249,601 |
| Housing and Development | 358,125 | 226,338 | 142,136 | 67,141 | 102,679 | 84,978 | 86,888 | 119,921 | 116,209 | 119,115 |
| Operating Grants and Contributions | 375,825 | 537,165 | 514,015 | 369,782 | 438,992 | 418,211 | 390,863 | 639,673 | 259,454 | 273,159 |
| Capital Grants and Contributions | 227,400 | 2,162,376 | 199,406 | - | - | - | 558,366 | 682,020 | 419,467 | 416,721 |
| Total Governmental Activities | 4,064,819 | 5,749,481 | 4,068,376 | 2,301,469 | 3,608,207 | 2,997,204 | 3,574,752 | 4,417,888 | 3,649,439 | 3,960,231 |
| Business-type Activities | | | | | | | | | | |
| Charges for Services | 536,159 | 474,074 | 422,499 | 347,165 | 467,822 | 507,675 | 500,119 | 515,898 | 358,511 | 368,531 |
| Capital Grants and Contributions | - | - | - | 41,175 | 29,350 | - | 12,808 | 36,199 | - | - |
| Total Business-type Activities | 536,159 | 474,074 | 422,499 | 388,340 | 497,172 | 507,675 | 512,927 | 552,097 | 358,511 | 368,531 |
| Total Primary Government | $ 4,600,978 | $ 6,223,555 | $ 4,490,875 | $ 2,689,809 | $ 4,105,379 | $ 3,504,879 | $ 4,087,679 | $ 4,969,985 | $ 4,007,950 | $ 4,328,762 |

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

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| **NET PROGRAM (EXPENSE) REVENUE** | | | | | | | | | | |
| Governmental Activities | $ (18,199,453) | $ (16,944,377) | $(16,154,894) | $(13,477,090) | $(15,685,362) | $(17,350,307) | $(17,197,218) | $ (16,309,155) | $(16,943,488) | $ (17,320,128) |
| Business-type Activities | (67,623) | (50,915) | (97,717) | (123,981) | (42,512) | (99,656) | (9,343) | (5,931) | (36,428) | (34,885) |
| Total Primary Government Net Expense | $ (18,267,076) | $ (16,995,292) | $(16,252,611) | $(13,601,071) | $(15,727,874) | $(17,449,963) | $(17,206,561) | $ (16,315,086) | $(16,979,916) | $ (17,355,013) |
| **GENERAL REVENUES AND OTHER CHANGES IN NET POSITION** | | | | | | | | | | |
| Governmental Activities | | | | | | | | | | |
| Property Taxes | $ 10,165,884 | $ 6,684,497 | $ 8,130,485 | $ 1,022,526 | $ 8,791,418 | $ 8,325,085 | $ 8,330,622 | $ 11,498,588 | $ 11,302,512 | $ 10,978,659 |
| Sales Taxes | 8,151,733 | 7,847,897 | 7,530,604 | 4,944,258 | 6,825,060 | 5,827,043 | 3,964,890 | 4,457,436 | 3,880,061 | 3,910,851 |
| Insurance Premium Taxes | 584,800 | 599,055 | 590,465 | - | 574,270 | 616,441 | 658,554 | 684,461 | 722,037 | 773,189 |
| Financial Institution Taxes | - | - | - | - | - | - | - | 30,102 | 32,195 | 28,392 |
| Alcohol Beverage Taxes | - | - | - | 125,313 | 152,007 | 152,783 | 149,373 | 162,940 | 155,157 | 154,642 |
| Recording Intangibles | 423,678 | - | - | - | - | - | - | - | - | - |
| Other Taxes | 690,058 | 826,257 | 700,299 | 70,829 | 88,356 | 115,197 | 120,730 | 138,815 | 166,480 | 182,080 |
| Investment Earnings | 549,758 | 560,558 | 188,956 | 165,161 | 112,647 | 114,426 | 66,392 | 79,868 | 63,429 | 65,242 |
| Miscellaneous/Other | 30,504 | 15,413 | 20,103 | 57,962 | 82,499 | 47,079 | 452,879 | 96,316 | 291,663 | 382,230 |
| Transfers | (105,954) | (58,309) | (55,000) | (36,578) | (10,000) | (58,051) | (36,888) | (23,740) | 19,402 | (50,000) |
| Total Governmental Activities | 20,490,461 | 16,475,368 | 17,105,912 | 6,349,471 | 16,616,257 | 15,140,003 | 13,706,552 | 17,124,786 | 16,632,936 | 16,425,285 |
| Business-type Activities | | | | | | | | | | |
| Investment Earnings | 46,771 | 38,345 | 27,126 | 15,262 | 9,311 | 7,457 | 5,130 | 5,802 | 5,663 | 5,483 |
| Miscellaneous/Other | 1,246 | 1,063 | 651 | - | - | - | (1,955) | - | - | - |
| Transfers | 105,954 | 58,309 | 55,000 | 36,578 | 10,000 | 58,051 | 36,888 | 23,740 | (19,402) | 50,000 |
| Total Business-type Activities | 153,971 | 97,717 | 82,777 | 51,840 | 19,311 | 65,508 | 40,063 | 29,542 | (13,739) | 55,483 |
| Total Primary Government | $ 20,644,432 | $ 16,573,085 | $ 17,188,689 | $ 6,401,311 | $ 16,635,568 | $ 15,205,511 | $ 13,746,615 | $ 17,154,328 | $ 16,619,197 | $ 16,480,768 |
| **CHANGE IN NET POSITION** | | | | | | | | | | |
| Governmental Activities | $ 2,291,008 | $ (469,009) | $ 951,018 | $ (7,127,619) | $ 930,895 | $ (2,210,304) | $ (3,490,666) | $ 815,631 | $ (310,552) | $ (894,843) |
| Business-type Activities | 86,348 | 46,802 | (14,940) | (72,141) | (23,201) | (34,148) | 30,720 | 23,611 | (50,167) | 20,598 |
| Total Primary Government | $ 2,377,356 | $ (422,207) | $ 936,078 | $ (7,199,760) | $ 907,694 | $ (2,244,452) | $ (3,459,946) | $ 839,242 | $ (360,719) | $ (874,245) |

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

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

Note:

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 | 2015 | 2016 |
|---|---|---|---|---|---|---|
| **General Fund** | | | | | | |
| Nonspendable | $ 162,350 | $ 162,432 | $ 155,034 | $ 166,171 | $ 163,330 | $ 161,894 |
| Restricted | 10,978,876 | 9,074,304 | 5,476,824 | 5,476,824 | 3,716,268 | 3,716,268 |
| Committed | 2,668,720 | 2,646,063 | 2,615,464 | 2,615,464 | 2,615,464 | 2,615,464 |
| Unassigned | 91,731 | 2,940,066 | 4,349,384 | 1,040,981 | 1,515,677 | 2,753,865 |
| | 13,901,677 | 14,822,865 | 12,596,706 | 9,299,440 | 8,010,739 | 9,247,491 |
| **All Other Governmental Funds** | | | | | | |
| Restricted | | | | | | |
| Special Revenue Funds | 1,795,099 | 1,213,997 | 1,793,628 | 977,963 | 1,151,473 | 872,157 |
| Capital Projects Funds | 1,009,399 | 2,416,008 | - | 882,126 | 1,475,757 | 1,682,089 |
| Unassigned | | | | | | |
| Capital Projects Funds | - | - | (189,622) | - | - | - |
| | 2,804,498 | 3,630,005 | 1,604,006 | 1,860,089 | 2,627,230 | 2,554,246 |
| **Total Governmental Funds** | | | | | | |
| Nonspendable | 162,350 | 162,432 | 155,034 | 166,171 | 163,330 | 161,894 |
| Restricted | 13,783,374 | 12,704,309 | 7,270,452 | 7,336,913 | 6,343,498 | 6,270,514 |
| Committed | 2,668,720 | 2,646,063 | 2,615,464 | 2,615,464 | 2,615,464 | 2,615,464 |
| Unassigned | 91,731 | 2,940,066 | 4,159,762 | 1,040,981 | 1,515,677 | 2,753,865 |
| | $ 16,706,175 | $ 18,452,870 | $ 14,200,712 | $ 11,159,529 | $ 10,637,969 | $ 11,801,737 |

Note:

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

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| **REVENUES** | | | | | | | | | | |
| Taxes | $ 19,977,197 | $ 16,122,187 | $ 16,837,784 | $ 6,296,372 | $ 16,134,924 | $ 14,916,013 | $ 13,184,287 | $ 16,791,102 | $ 16,223,801 | $ 15,914,577 |
| Licenses and Permits | 402,046 | 264,676 | 192,032 | 81,992 | 145,219 | 121,025 | 119,638 | 154,537 | 151,913 | 155,238 |
| Intergovernmental | 768,654 | 1,978,081 | 873,196 | 648,477 | 682,503 | 532,163 | 1,069,584 | 1,482,093 | 826,224 | 847,599 |
| Charges for Services | 1,935,081 | 1,943,899 | 2,112,334 | 1,237,540 | 1,896,674 | 1,933,464 | 2,127,352 | 2,026,383 | 2,053,526 | 2,677,594 |
| Fines and Forfeitures | 861,873 | 567,367 | 728,873 | 604,097 | 810,603 | 718,099 | 693,759 | 701,583 | 664,148 | 677,514 |
| Investment Earnings | 549,758 | 560,558 | 346,502 | 165,161 | 147,030 | 124,380 | 79,411 | 82,827 | 63,426 | 65,242 |
| Other | 35,004 | 19,733 | 6,166 | 57,963 | 53,434 | 65,658 | 495,920 | 103,808 | 274,211 | 160,425 |
| Total Revenues | 24,529,613 | 21,456,501 | 21,096,887 | 9,091,602 | 19,870,387 | 18,410,802 | 17,769,951 | 21,342,333 | 20,257,249 | 20,498,189 |
| **EXPENDITURES** | | | | | | | | | | |
| General Government | 2,624,444 | 2,731,481 | 2,640,208 | 1,951,419 | 2,828,519 | 2,892,621 | 3,174,346 | 3,151,751 | 3,051,741 | 2,955,551 |
| Judicial | 1,481,036 | 1,548,619 | 1,639,893 | 1,192,455 | 1,597,934 | 1,681,245 | 1,765,464 | 1,707,933 | 1,730,128 | 1,767,628 |
| Public Safety | 6,718,730 | 7,205,682 | 7,202,238 | 5,252,810 | 7,780,691 | 7,863,689 | 7,795,688 | 7,959,339 | 7,762,265 | 7,576,341 |
| Public Works | 2,879,408 | 2,830,059 | 2,718,014 | 1,982,489 | 2,356,944 | 2,272,969 | 2,154,662 | 2,754,976 | 3,604,689 | 2,646,874 |
| Health and Welfare | 1,406,571 | 1,454,851 | 1,423,364 | 2,258,417 | 1,253,240 | 1,231,945 | 1,165,894 | 960,718 | 925,865 | 928,994 |
| Culture and Recreation | 690,890 | 828,454 | 762,091 | 574,635 | 693,298 | 718,352 | 705,998 | 625,183 | 954,146 | 1,102,207 |
| Housing and Development | 1,080,361 | 839,806 | 676,084 | 451,075 | 475,337 | 487,760 | 510,481 | 592,609 | 701,277 | 639,683 |
| Intergovernmental | 100,000 | 400,000 | - | - | - | 944,508 | 642,611 | 705,311 | 856,489 | 1,353,844 |
| Debt Service | - | - | - | - | - | 4,554 | 48,590 | 3,550,381 | - | 25,189 |
| Capital Outlay | 6,054,302 | 6,257,260 | 2,285,918 | 1,355,246 | 1,385,169 | 1,500,678 | 4,581,421 | 2,351,576 | 1,155,077 | 1,783,921 |
| Total Expenditures | 23,035,742 | 24,096,212 | 19,347,810 | 15,018,546 | 18,371,132 | 19,598,321 | 22,545,155 | 24,359,777 | 20,741,677 | 20,780,232 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 1,493,871 | (2,639,711) | 1,749,077 | (5,926,944) | 1,499,255 | (1,187,519) | (4,775,204) | (3,017,444) | (484,428) | (282,043) |
| **OTHER FINANCING SOURCES (USES)** | | | | | | | | | | |
| Proceeds from Sale of Capital Assets | - | - | - | - | - | - | - | - | - | 240,050 |
| Issuance of Debt | - | - | - | - | - | - | 3,500,000 | - | - | 1,255,761 |
| Capital Leases | - | - | - | - | - | 52,198 | - | - | - | - |
| Transfers In | 145,099 | 90,586 | 278,180 | - | - | - | - | 1,609,366 | 90,000 | 490,634 |
| Transfers Out | (251,053) | (147,586) | (333,180) | (36,578) | (10,000) | (58,051) | (36,888) | (1,633,106) | (127,132) | (540,634) |
| Total Other Financing Sources (Uses) | (105,954) | (57,000) | (55,000) | (36,578) | (10,000) | (5,853) | 3,463,112 | (23,740) | (37,132) | 1,445,811 |
| Net Change in Fund Balances | $ 1,387,917 | $ (2,696,711) | $ 1,694,077 | $ (5,963,522) | $ 1,489,255 | $ (1,193,372) | $ (1,312,092) | $ (3,041,184) | $ (521,560) | $ 1,163,768 |
| Debt Service as a Percentage of Noncapital Expenditures | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.03% | 0.27% | 16.13% | 0.00% | 0.13% |

**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 | Utility Industrial and Commercial | Agricultural | | | | | | | | |
| 2007 | 1,113,739 | 313,432 | 149,776 | 62,047 | 5,939 | 6,271 | 257,270 | 1,393,934 | 3,484,833 | 40% | 6.914 |
| 2008 | 1,213,771 | 317,684 | 154,967 | 65,472 | 5,506 | 4,471 | 256,001 | 1,505,870 | 3,764,675 | 40% | 4.300 |
| 2009 | 1,235,126 | 316,000 | 154,554 | 68,116 | 5,212 | 2,263 | 246,124 | 1,535,147 | 3,837,870 | 40% | 5.400 |
| 2010 | 1,167,099 | 319,458 | 155,860 | 59,702 | 4,743 | 2,036 | 235,944 | 1,472,954 | 3,682,387 | 40% | 5.400 |
| 2011 | 1,099,777 | 326,910 | 161,654 | 60,363 | 4,536 | 4,508 | 223,487 | 1,434,261 | 3,585,653 | 40% | 5.400 |
| 2012 | 1,015,189 | 332,421 | 160,730 | 65,075 | 4,799 | 1,808 | 208,994 | 1,371,028 | 3,427,570 | 40% | 5.400 |
| 2013 | 1,012,994 | 345,746 | 159,590 | 62,549 | 4,899 | 2,389 | 200,261 | 1,387,906 | 3,469,765 | 40% | 7.400 |
| 2014 | 1,012,365 | 342,020 | 151,955 | 59,154 | 5,009 | 2,655 | 180,074 | 1,393,084 | 3,482,710 | 40% | 7.400 |
| 2015 | 1,012,843 | 300,441 | 156,624 | 40,080 | 4,530 | 3,004 | 183,497 | 1,334,025 | 3,335,063 | 40% | 7.419 |
| 2016 | 1,015,130 | 363,465 | 156,345 | 30,818 | 4,526 | 1,972 | 74,263 | 1,497,993 | 3,744,983 | 40% | 8.287 |

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 |
| 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 |
| 2015 | 8.038 | 7.419 | 14.285 | 7.500 | 0.050 | 29.873 | 21.754 |
| 2016 | 8.851 | 8.287 | 14.285 | 9.500 | 0.000 | 32.636 | 22.572 |

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 | Total Collections to Date | |
|---|---|---|---|---|---|---|
| | | Amount | Percentage of Levy | | Amount | Percentage of Levy |
| 2007 | $ 8,994,411 | $ 7,287,995 | 81% | $ 1,706,019 | $ 8,994,014 | 100% |
| 2008 | 6,021,102 | 4,803,338 | 80% | 1,217,416 | 6,020,754 | 100% |
| 2009 | 7,898,862 | 6,266,162 | 79% | 1,631,611 | 7,897,773 | 100% |
| 2010 | 7,703,639 | 32,113 | 0% | 7,671,435 | 7,703,548 | 100% |
| 2011 | 7,440,539 | 24,591 | 0% | 7,414,776 | 7,439,367 | 100% |
| 2012 | 7,112,465 | 24,886 | 0% | 7,086,244 | 7,111,130 | 100% |
| 2013 | 9,923,837 | 29,376 | 0% | 9,887,511 | 9,916,887 | 100% |
| 2014 | 9,606,664 | 49,285 | 1% | 9,545,602 | 9,594,887 | 100% |
| 2015 | 9,579,777 | 104,780 | 1% | 9,388,833 | 9,493,613 | 99% |
| 2016 | 10,503,416 | 469,979 | 4% | 6,402,107 | 6,872,086 | 65% |

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, 2016.

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

| | 2016 | | | 2007 | | |
|---|---|---|---|---|---|---|
| **Taxpayer** | **Taxable Assessed Value** | **Rank** | **Percentage of Total Taxable Assessed Value** | **Taxable Assessed Value** | **Rank** | **Percentage of Total Taxable Assessed Value** |
| Haband Operations, LLC | $ 14,571,616 | 1 | 1.1% | $ 13,338,926 | 2 | 1.1% |
| Gro-Tec, Inc. | 9,456,355 | 2 | 0.7% | 7,045,474 | 3 | 0.6% |
| Georgia Power Company | 4,811,513 | 3 | 0.4% | - | - | 0.0% |
| Scott H. Lee, Jr. Trustee Walmart | 3,366,791 | 4 | 0.3% | - | - | 0.0% |
| Wal-Mart Stores East LP | 2,187,417 | 5 | 0.2% | 2,553,938 | 4 | 0.2% |
| Legacy Housing LTD | 1,799,534 | 6 | 0.1% | - | - | 0.0% |
| Horton , ND Jr. as Trustee | 1,638,481 | 7 | 0.1% | 1,006,274 | 8 | 0.1% |
| Farmers & Merchants Bank | 1,138,953 | 8 | 0.1% | 1,364,489 | 6 | 0.1% |
| Ingles Market, Inc. #484 | 1,132,109 | 9 | 0.1% | 2,087,299 | 5 | 0.2% |
| Ingles Market, LLC #484 | 981,096 | 10 | 0.1% | - | - | 0.0% |
| Horton Homes, Inc. | - | - | 0.0% | 14,513,113 | 1 | 1.2% |
| Bellsouth Telecommunications, Inc. | - | - | 0.0% | 1,260,494 | 7 | 0.1% |
| Hallman Wood Products, Inc. | - | - | 0.0% | 1,267,108 | 9 | 0.1% |
| ND Horton Jr. & Horton Dev. | - | - | 0.0% | 840,698 | 10 | 0.1% |
| | $ 41,083,865 | | 3.2% | $ 45,277,813 | | 3.7% |
| Total Taxable Assessed Value | $ 1,334,025,000 | | | $ 1,220,137,040 | | |

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 | | | |
| 2007 | $ - | $ - | $ - | $ - | $ - | 0.00% | $ - |
| 2008 | - | - | - | - | - | 0.00% | - |
| 2009 | - | - | - | - | - | 0.00% | - |
| 2010 | - | - | - | - | - | 0.00% | - |
| 2011 | - | - | - | - | - | 0.00% | - |
| 2012 | - | 48,025 | - | - | 48,025 | 0.01% | 2 |
| 2013 | 3,500,000 | - | - | - | 3,500,000 | 0.49% | 103 |
| 2014 | - | - | - | - | - | 0.00% | - |
| 2015 | - | - | - | - | - | 0.00% | - |
| 2016 | 1,248,126 | - | - | - | 1,248,126 | 0.18% | 38 |

** 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)

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| **LEGAL DEBT MARGIN** | | | | | | | | | | |
| Debt Limit | $ 149,684 | $ 160,827 | $ 163,360 | $ 156,733 | $ 152,366 | $ 145,463 | $ 146,801 | $ 146,511 | $ 140,742 | $ 1,323,219 |
| Total Net Debt Applicable | - | - | - | - | - | - | - | - | - | - |
| Legal Debt Margin | $ 149,684 | $ 160,827 | $ 163,360 | $ 156,733 | $ 152,366 | $ 145,463 | $ 146,801 | $ 146,511 | $ 140,742 | $ 1,323,219 |
| Total Net Debt Applicable to the Limit As a Percentage of Debt Limit | | | | | | | | | | |
| **LEGAL DEBT MARGIN CALCULATION** | | | | | | | | | | |
| Assessed Value | $ 1,393,933 | $ 1,505,870 | $ 1,535,148 | $ 1,472,955 | $ 1,434,261 | $ 1,371,028 | $ 1,387,906 | $ 1,393,084 | $ 1,334,025 | $ 3,335,063 |
| Add Back: Exempt Property | 102,908 | 102,400 | 98,449 | 94,378 | 89,395 | 83,598 | 80,104 | 72,030 | 73,399 | 9,897,131 |
| Total Assessed Value | 1,496,841 | 1,608,270 | 1,633,597 | 1,567,333 | 1,523,656 | 1,454,626 | 1,468,010 | 1,465,114 | 1,407,424 | 13,232,194 |
| Debt Limit (10% of Total Assessed Value) | 149,684 | 160,827 | 163,360 | 156,733 | 152,366 | 145,463 | 146,801 | 146,511 | 140,742 | 1,323,219 |
| Debt Applicable to Limit None | - | - | - | - | - | - | - | - | - | - |
| Total Net Debt Applicable to Limit | - | - | - | - | - | - | - | - | - | - |
| Legal Debt Margin | $ 149,684 | $ 160,827 | $ 163,360 | $ 156,733 | $ 152,366 | $ 145,463 | $ 146,801 | $ 146,511 | $ 140,742 | $ 1,323,219 |

**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 |
| 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 | 44.5 | 9.50% | 465 | 2,775 |
| 2014 | 21,192 | 720,062 | 33,978 | 45.3 | 9.20% | 457 | 2,805 |
| 2015 | 21,353 | 693,908 | 32,497 | 45.3 | 8.00% | 457 | 2,834 |
| 2016 | ** | ** | ** | ** | 6.90% | 380 | 2,832 |

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: 2016 Unemployment Rate is as of November 2016

** Information not yet available.

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

| | 2016 | | | 2012 * | | |
|---|---|---|---|---|---|---|
| **Employer** | **Number of Employees** | **Rank** | **Percentage of Total County Employment** | **Number of Employees** | **Rank** | **Percentage of Total County Employment** |
| Putnam County School System | 460 | 1 | 6% | 480 | 1 | 7% |
| Haband Company | 281 | 2 | 4% | 250 | 4 | 3% |
| Putnam County Government | 160 | 3 | 2% | - | 0 | 0% |
| Legacy Housing LTD. | 140 | 4 | 2% | - | 0 | 0% |
| Interfor | 100 | 5 | 1% | 74 | 10 | 1% |
| Rose Acre Farms | 90 | 6 | 1% | - | 0 | 0% |
| Aalto Scientific / AUDIT MicroControls | 88 | 7 | 1% | - | 0 | 0% |
| Putnam General Hospital | 88 | 8 | 1% | 150 | 6 | 2% |
| Wal-Mart | 79 | 9 | 1% | 170 | 5 | 2% |
| Eatonton Health & Rehabilitation | 78 | 10 | 1% | 89 | 8 | 1% |
| Cuscowilla Gold Resort | - | - | 0% | 118 | 7 | 2% |
| Horton Industries | - | - | 0% | 358 | 2 | 5% |
| Georgia Power Company | - | - | 0% | 258 | 3 | 4% |
| Rock Eagle 4-H Center | - | - | 0% | 83 | 9 | 1% |
| | 1,564 | | 20% | 2,030 | | 28% |

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 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| General Government | | | | | | | | | | |
| District Commissioners | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Executive Officers | 2 | 3 | 3 | 3 | 5 | 4 | 3 | 3 | 3 | 3 |
| Board of Elections and Registration | 1 | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 3 | 3 |
| Finance Department | 6 | 6 | 6 | 6 | 5 | 5 | 4 | 4 | 4 | 4 |
| Human Resources | - | - | - | - | - | - | - | - | 1 | 1 |
| Tax Commissioner | 8 | 8 | 7 | 7 | 5 | 5 | 6 | 7 | 7 | 7 |
| Tax Assessor | 11 | 11 | 1 | 11 | 9 | 9 | 9 | 9 | 10 | 10 |
| Public Buildings | 2 | 2 | 2 | 2 | 2 | 2 | 3 | 3 | 3 | 3 |
| Judicial | | | | | | | | | | |
| Clerk of Superior Court | 7 | 7 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| District Attorney's Office | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| State Court | 4 | 4 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Solicitor's Office | - | - | 1 | 1 | 1 | 1 | 2 | 2 | 2 | 1 |
| Magistrate Court | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Probate Court | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 4 | 4 |
| Juvenile Court | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Public Safety | | | | | | | | | | |
| Sheriff Operations | 43 | 44 | 46 | 45 | 46 | 46 | 46 | 46 | 47 | 47 |
| Jail Operations | 19 | 19 | 20 | 21 | 21 | 21 | 21 | 21 | 21 | 21 |
| Fire Stations | 13 | 13 | 13 | 13 | 13 | 14 | 14 | 14 | 17 | 17 |
| Ambulance Service | 24 | 24 | 25 | 25 | 25 | 24 | 21 | 20 | 21 | 21 |
| Rescue | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | - | - |
| Coroner | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Animal Control | 2 | 2 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Drug Education | 1 | - | - | - | - | - | - | - | - | - |
| Emergency 911 | 4 | 4 | 4 | 5 | 5 | 5 | 6 | 6 | 6 | 6 |

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

| Function | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| Public Works | | | | | | | | | | |
| Administration | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Highways and Streets | 20 | 19 | 18 | 18 | 10 | 10 | 10 | 10 | 10 | 10 |
| Maintenance and Shop | 6 | 6 | 7 | 7 | 4 | 4 | 4 | 4 | 5 | 5 |
| Solid Waste Activities | - | - | - | - | - | - | - | - | - | - |
| Health and Welfare | | | | | | | | | | |
| Senior Citizens Program | 5 | 6 | 5 | 5 | 1 | 1 | - | - | - | - |
| Transit System | 5 | 5 | 5 | 5 | 5 | 4 | 4 | 4 | 5 | 5 |
| Culture and Recreation | | | | | | | | | | |
| Recreation | 8 | 8 | 9 | 8 | 7 | 7 | 6 | 6 | 6 | 7 |
| Golf Course | 5 | 5 | 4 | 4 | 3 | 2 | 2 | 2 | 2 | 2 |
| Oconee Springs Park | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 2 |
| Development | | | | | | | | | | |
| Planning and Development | 8 | 8 | 8 | 6 | 4 | 4 | 4 | 4 | 5 | 6 |
| Code Enforcement | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| | 226 | 227 | 219 | 227 | 206 | 203 | 200 | 200 | 211 | 212 |

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 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| **General Government** | | | | | | | | | | |
| Tax Bills Generated | 23,723 | 24,656 | 24,906 | - | 25,278 | 25,302 | 26,351 | 26,591 | 26,890 | 26,919 |
| Building Permits Issued | 2,526 | 1,662 | 1,032 | 558 | 779 | 475 | 798 | 834 | 942 | 885 |
| **Judicial** | | | | | | | | | | |
| State Court Cases Filed | 2,944 | 2,803 | 3,238 | 3,351 | 3,064 | 2,815 | 2,094 | 2339 | 1,371 | 1,505 |
| Superior Court | | | | | | | | | | |
| Criminal Cases Filed | ** | ** | ** | ** | 251 | 229 | 160 | 181 | 227 | 213 |
| Civil Cases Filed | ** | ** | ** | ** | 852 | 700 | 568 | 512 | 500 | 445 |
| Juvenile Court - Cases Filed | 165 | 189 | 155 | 169 | 190 | 156 | 203 | 163 | 216 | 187 |
| Magistrate Court | | | | | | | | | | |
| Warrants Issued | 891 | 961 | 653 | 676 | 629 | 585 | 987 | 934 | 811 | 565 |
| Civil Cases Filed | 1,493 | 1,482 | 1,357 | 1,093 | 1,106 | 908 | 1,224 | 927 | 866 | 914 |
| Probate Court | | | | | | | | | | |
| Civil Cases Filed | 321 | 258 | 242 | 311 | 315 | 367 | 172 | 187 | 218 | 205 |
| Marriage Licenses | 175 | 149 | 141 | 144 | 132 | 157 | 159 | 126 | 150 | 158 |
| Firearms Licenses | 200 | 395 | 322 | 286 | 275 | 300 | 674 | 531 | 523 | 781 |
| **Public Safety** | | | | | | | | | | |
| Sheriff | | | | | | | | | | |
| Number of Arrests | 1,033 | 675 | 593 | 559 | 738 | ** | ** | ** | ** | ** |
| Fire | | | | | | | | | | |
| Emergency Responses | 1,012 | 624 | 1,322 | 1,455 | 979 | 1,067 | 1,112 | 1,154 | 1,081 | 1,159 |
| **Public Works** | | | | | | | | | | |
| Highways and Streets | 495 | 495 | 495 | 498 | 498 | 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 | 135 | 135 | 135 | 135 | 135 | 135 |
| Miles of Trails | 5 | 5 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |

Source: Various County Departments
** Information not available

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

| Function | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| **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 | 59 | 50 | 66 | 69 | 83 | 77 | 75 | 76 | 70 | 69 |
| Jail | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| **Public Works** | | | | | | | | | | |
| Highways and Streets | 495 | 495 | 495 | 498 | 498 | 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 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |

Source: Various County Departments

# COMPLIANCE SECTION

MCNAIR, MCLEMORE, MIDDLEBROOKS & CO., LLC
CERTIFIED PUBLIC ACCOUNTANTS
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January 26, 2017

## 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, 2016, 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 January 26, 2017. 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 a certain deficiency in internal control, described in the accompanying schedule of findings and responses as finding 2016-1, that we consider to be a significant deficiency.

**Compliance and Other Matters**

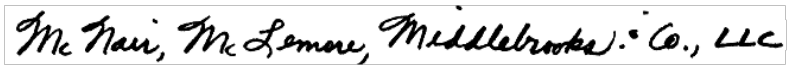
As part of obtaining reasonable assurance about whether Putnam County, Georgia's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and 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

**PUTNAM COUNTY, GEORGIA**
**SCHEDULE OF FINDINGS AND RESPONSES**
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2016**

## 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, 2016. Federal funds expended were less than $750,000.

**PUTNAM COUNTY, GEORGIA**
**SCHEDULE OF FINDINGS AND RESPONSES**
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2016**

**SECTION II**
**FINANCIAL STATEMENT FINDINGS AND RESPONSES**

## 2016-1. Magistrate Court

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 is independent of the cash collection and disbursement process.

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.