

PUTNAM COUNTY, GEORGIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED SEPTEMBER 30, 2018

Prepared by:
Finance Department

PUTNAM COUNTY, GEORGIA

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PUTNAM COUNTY BOARD OF COMMISSIONERS

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

February 5, 2019

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, 2018. 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, the District Three Commissioner and District Four Commissioner are elected for a four-year term with the current term expiring on December 31, 2022 and the District One Commissioner and Two Commissioner are elected for a four-year term with the current term expiring on December 31, 2020.

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 2018 data from the Georgia Department of Labor, 49.9 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 Legacy Housing LTD., Haband Company, Aalto Scientific, Interfor, Rose Acre Farms, Inc., Gemi Trucking/Ocean Link, Wal-Mart, Eatonton Health & Rehabilitation, Harmony Hospice/Health Care Plus, GroTec, and Universal Forest Products.

The Putnam Development Authority is aggressively seeking tenants for the *Rock Eagle Science and Technology Park* on U.S. Highway 441 near Putnam County High School. Target industries for the 150-acre technology park include bio-technology, health sciences, information technology, and software development.

The County recently completed the major renovations and upgrades at Oconee Springs Park. A tornado touched down in the park in January 2017 and the County completed the phase one improvements and repairs. The next phase of improvements is planned for 2019 which should include a new pavilion. This project was completed with Federal Emergency Management Agency (FEMA) funding, property insurance proceeds, and our county workforce.

The City of Eatonton, the only incorporated area of Putnam, was awarded "Better Hometown" status by Georgia and has enabled the City to receive funds to revitalize the downtown area. Projects complete by the City so far include a downtown parking lot for shoppers, a park with a walking trail, a butterfly garden, benches and a pavilion, and downtown sidewalk improvements. More downtown sidewalk improvements are planned for 2019.

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 eighth Special Purpose Local Option Sales Tax (SPLOST) effective October 2016 with a budget of $5.6 million allocated to the County and $1.8 million to the City. This SPLOST will purchase sheriffs' vehicles, ambulances, fire apparatus, ground improvements.

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 two months of average operational expenses.

Pension Plan

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 85.7 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

Fiscal year 2018 was a very busy year with 75 new projects generated. Twelve existing companies expanded and/or relocated and 19 new companies located in Eatonton-Putnam County. Aalto Scientific began a $700,000 facility expansion project, BlueStem Brands began a $1.1 million facility improvement project, Stair South built an additional $450,000 building and added 9 full time employees, and Universal Forest Products added 20 full time employees and announced a $400,000 new equipment project to begin in the spring of 2019. 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, 2017. This was the fifth year that the County has received this prestigious award. 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, 2017

Christopher P. Morrill

Executive Director/CEO

PUTNAM COUNTY, GEORGIA
PRINCIPAL OFFICIALS

September 30, 2018

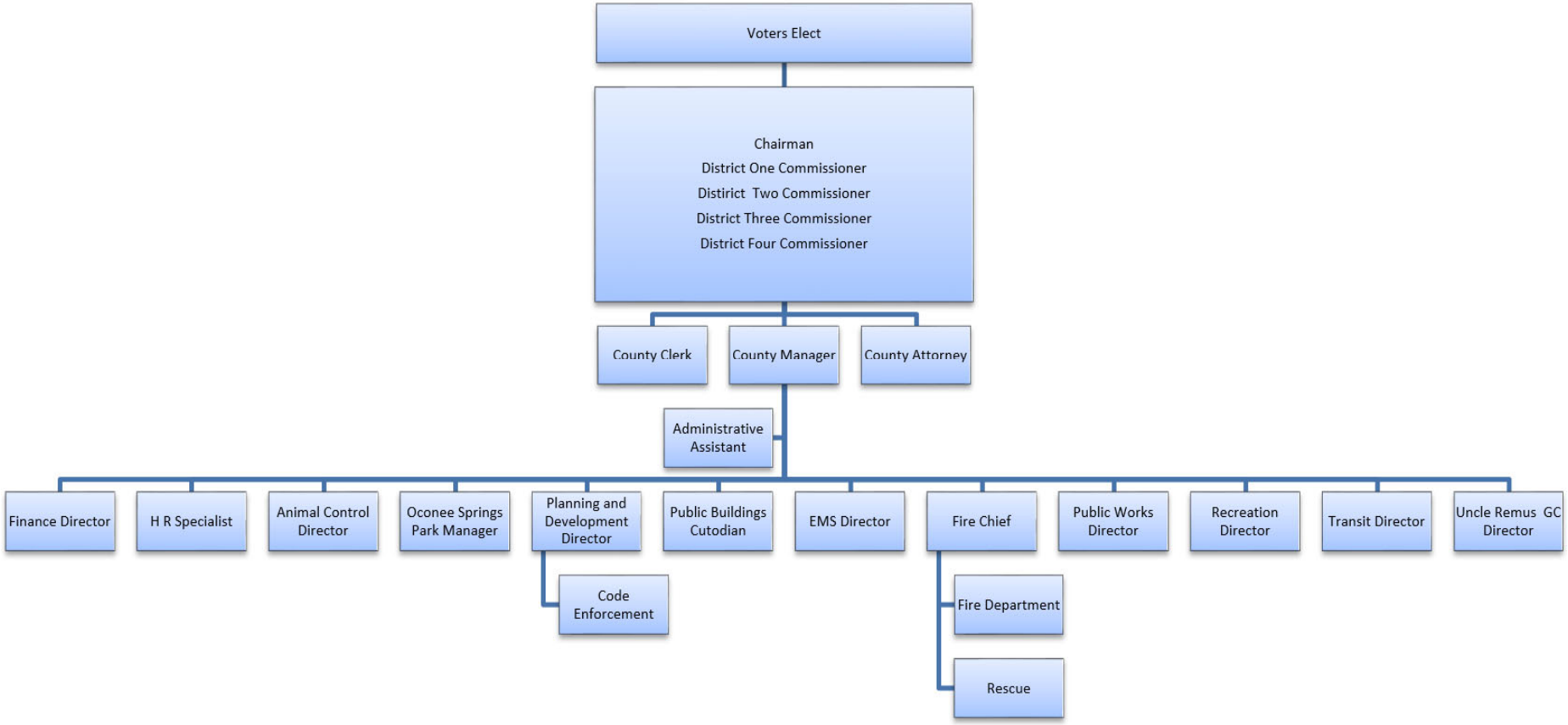
BOARD OF COMMISSIONERS

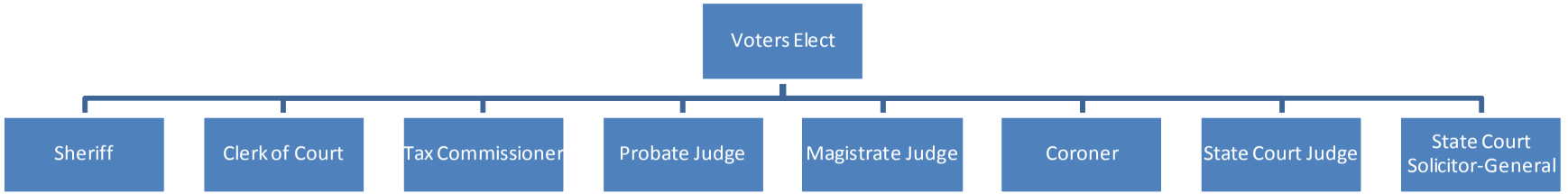
County Commission Chairman	Stephen J. Hersey
District One Commissioner	Kelvin W. Irvin
District Two Commissioner	Daniel W. Brown
District Three Commissioner	Alan Foster
District Four Commissioner	Trevor Addison
County Manager	Paul Van Haute
County Attorney / General Counsel	Barry A. Fleming

DEPARTMENT OF FINANCE

Finance Director	Linda A. Cook
Junior Accountant	Barbara Vargo
Accounting Technician	Donna Todd
Data Entry Technician	Shannon Allen

PUTNAM COUNTY, GEORGIA
ORGANIZATIONAL CHART





MCNAIR MCLEMORE MIDDLEBROOKS & CO
CERTIFIED PUBLIC ACCOUNTANTS

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February 25, 2019

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, 2018, 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 $719,862, $(376,608) and $940,022, 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, 2018, and the respective changes in financial position and, where applicable, cash flows, thereof and the 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 22), the Schedule of Changes in Net Pension Liability and Related 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 schedule of expenditures of special purpose local option sales tax proceeds (on page 79) is presented for purposes of additional analysis as required by the Official Code of Georgia 48-8-21, and is 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 February 25, 2019, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Putnam County, Georgia's internal control over financial reporting and compliance.

McNair, McLemore, Middlebrooks & Co., LLC

McNAIR, McLEMORE, MIDDLEBROOKS & CO., LLC

Putnam County's management is pleased to provide this narrative discussion and analysis of the financial activities of the County for the fiscal year ended September 30, 2018. 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 and deferred outflows of resources exceed liabilities and deferred inflows of resources by $37.2 million (net position) at September 30, 2018. Of this amount, $36.5 million is governmental activities and $667,254 is business-type activities.
- The combined revenue total for the County is $24.9 million, a 16.7% increase from prior year. Of the combined total, governmental activities is $24.4 million and business-type activities is $445,307.
- The combined expense total for the County is $24.0 million, a 9.0% increase from prior year. Of the combined total governmental activities is $23.6 million and business-type activities is $416,422.
- At September 30, 2018, the County's governmental funds reported a combined ending fund balance of $11.5 million, an increase of $2.4 million from the prior year. The unassigned fund balance for governmental funds is $1.7 million and $7.0 million for restricted fund balance.
- The unassigned fund balance for the General Fund was $1.7 million, or 9.6% 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 23 and 24 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 25 through 30 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 31 through 33 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 35 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 58. 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 $37.2 million, which is a decrease of $0.9 million or 2.0 percent from fiscal year 2017.

Putnam County, Georgia's Net Position
September 30, 2018 and 2017

	Governmental Activities		Business-type Activities		Total	
	2018	2017	**2018**	2017	**2018**	2017
Current and Other Assets	**$ 13,034,116**	$ 10,354,156	**$ 1,140,651**	$ 1,112,718	**$ 14,174,767**	$ 11,466,874
Capital Assets	**28,373,613**	29,651,719	**332,301**	315,209	**28,705,914**	29,966,928
Total Assets	**41,407,729**	40,005,875	**1,472,952**	1,427,927	**42,880,681**	41,433,802
Deferred Outflows of Resources	**1,257,421**	1,462,282	**-**	-	**1,257,421**	1,462,282
Other Liabilities	**5,007,425**	5,403,244	**40,069**	39,177	**5,047,494**	5,442,421
Long-Term Liabilities Outstanding	**232,969**	202,135	**765,629**	750,381	**998,598**	952,516
Total Liabilities	**5,240,394**	5,605,379	**805,698**	789,558	**6,046,092**	6,394,937
Deferred Inflows of Resources	**909,544**	189,932	**-**	-	**909,544**	189,932
Net Position						
Net Investment in Capital Assets	**28,135,256**	29,651,719	**332,300**	315,209	**28,467,556**	29,966,928
Restricted	**6,925,556**	4,551,313	**-**	-	**6,925,556**	4,551,313
Unrestricted	**1,454,400**	1,469,814	**334,954**	323,160	**1,789,354**	1,792,974
Total Net Position	**$ 36,515,212**	$ 35,672,846	**$ 667,254**	$ 638,369	**$ 37,182,466**	$ 36,311,215

The largest component of the County's net position, $28.5 million or 76.6 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, $6.9 million or 18.6 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, $1.8 million or 4.8 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 increased by $842,366, or 2.4 percent, primarily due to expenditures exceeding revenues in the SPLOST #8 Fund. Net position in business-type activities increased $28,885, or 4.5 percent. The County's overall net position increased $871,251 from the prior year.

Changes in Net Position

Governmental and business-type activities increased the County's net position before transfers by $871,251 for the year ended September 30, 2018.

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, 2018 and 2017.

Putnam County, Georgia's Changes in Net Position
For the Years Ended September 30, 2018 and 2017

	Governmental Activities		Business-type Activities		Total	
	2018	2017	**2018**	2017	**2018**	2017
Revenues						
Program Revenues						
Charges for Services	**$ 3,060,704**	$ 3,019,827	**$ 383,843**	$ 308,000	**$ 3,444,547**	$ 3,327,827
Operating Grants and Contributions	**457,368**	399,272	**-**	-	**457,368**	399,272
Capital Grants and Contributions	**1,448,143**	486,440	**13,242**	82,092	**1,461,385**	568,532
General Revenues						
Taxes	**19,455,928**	16,663,151	**-**	-	**19,455,928**	16,663,151
Other	**27,501**	113,132	**8,939**	235,272	**36,440**	348,404
Total Revenues	**24,449,644**	20,681,822	**406,024**	625,364	**24,855,668**	21,307,186
Expenses						
General Government	**4,609,147**	3,942,246	**-**	-	**4,609,147**	3,942,246
Judicial	**1,963,467**	1,821,840	**-**	-	**1,963,467**	1,821,840
Public Safety	**8,616,420**	8,700,291	**-**	-	**8,616,420**	8,700,291
Public Works	**4,667,442**	4,047,314	**-**	-	**4,667,442**	4,047,314
Health and Welfare	**1,352,833**	954,084	**-**	-	**1,352,833**	954,084
Culture and Recreation	**1,442,045**	1,318,366	**-**	-	**1,442,045**	1,318,366
Housing and Development	**916,641**	746,562	**-**	-	**916,641**	746,562
Interest on Long-Term Debt	**-**	19,373	**-**	-	**-**	19,373
Oconee Springs Park	**-**	-	**377,139**	418,914	**377,139**	418,914
Solid Waste	**-**	-	**39,283**	42,813	**39,283**	42,813
Total Expenses	**23,567,995**	21,550,076	**416,422**	461,727	**23,984,417**	22,011,803
Change in Net Position Before Transfers	**881,649**	(868,254)	**(10,398)**	163,637	**871,251**	(704,617)
Transfers	**(39,283)**	(48,287)	**39,283**	48,287	**-**	-
Increase (Decrease) in Net Position	**842,366**	(916,541)	**28,885**	211,924	**871,251**	(704,617)
Net Position, Beginning	**35,672,846**	36,589,387	**638,369**	426,445	**36,311,215**	37,015,832
Net Position, Ending	**$ 36,515,212**	$ 35,672,846	**$ 667,254**	$ 638,369	**$ 37,182,466**	$ 36,311,215

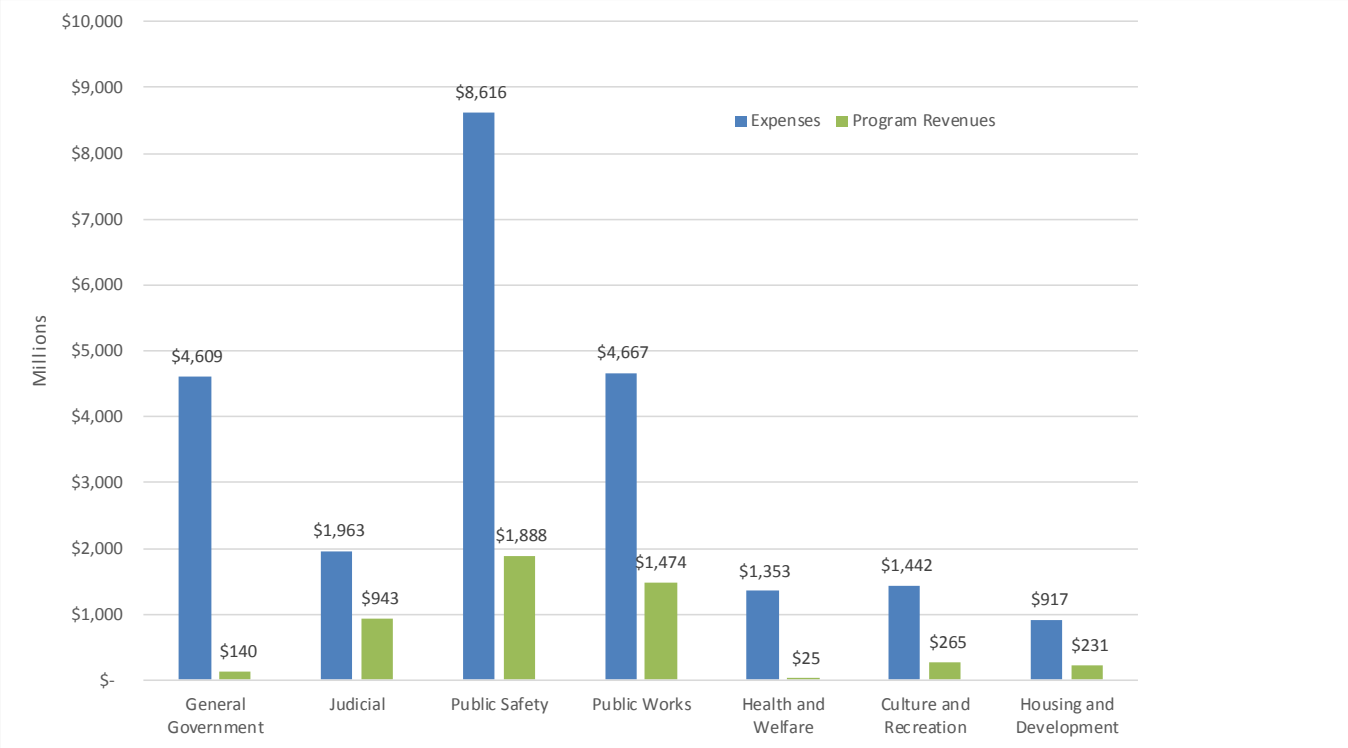
Governmental Activities

Governmental activities increased the County's net position by $842,366 for the year ended September 30, 2018. Key elements of this decrease are as follows:

- The County's governmental activities relied on the following revenue sources in fiscal year 2018: $3.1 million in charges for services, $1.9 million in grants and contributions, $19.5 million in taxes and $31,050 thousand in other. Total program and general revenue for fiscal year 2018 was $24.5 million.
- Total revenues for governmental activities increased by $3.8 million or 18.2 percent from fiscal year 2017 primarily due to an increase in sales taxes.
- Expenses for fiscal year 2018 increased $2.0 million or 9.4 percent from fiscal year 2017 primarily resulting from expenditures of sales tax proceeds.

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

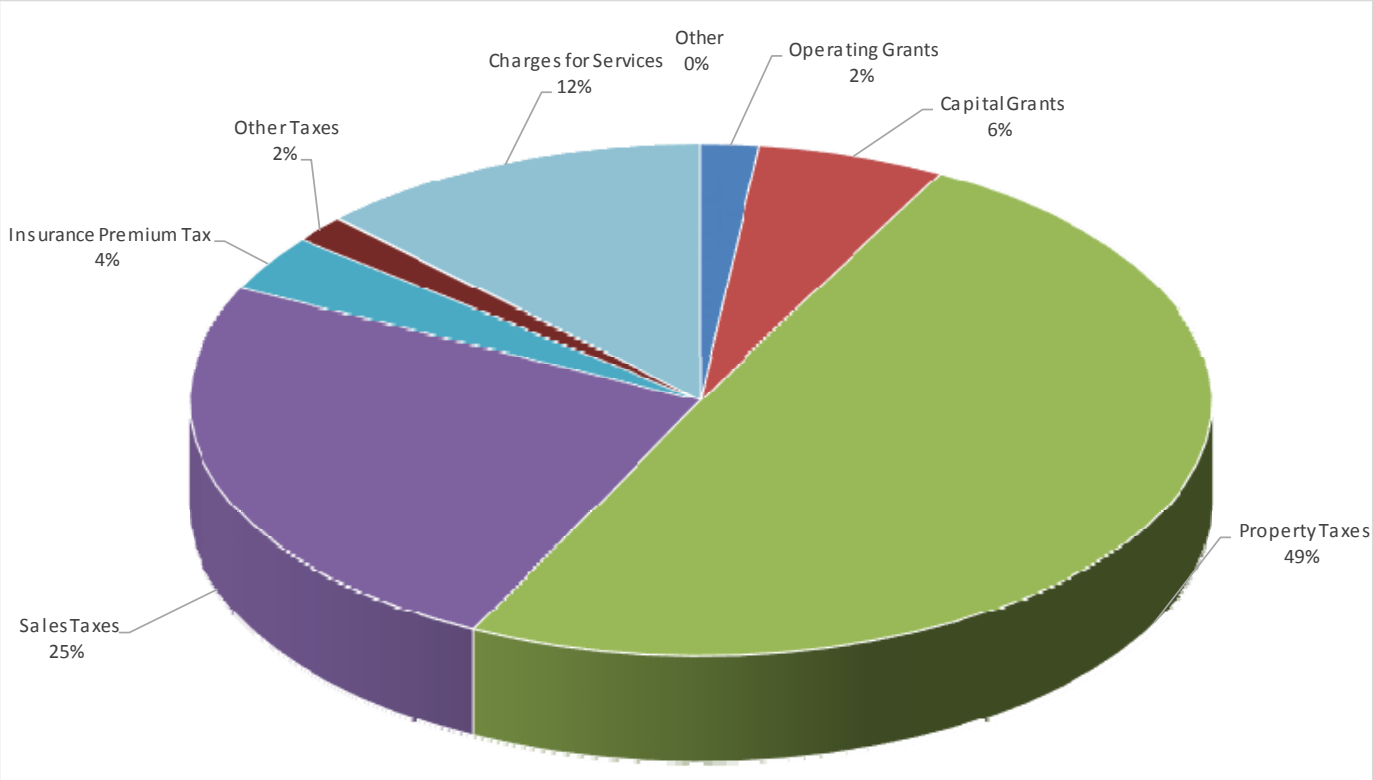
Expenses and Program Revenues - Governmental Activities



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 $28,885 during fiscal year 2018. Key elements of this increase are as follows:

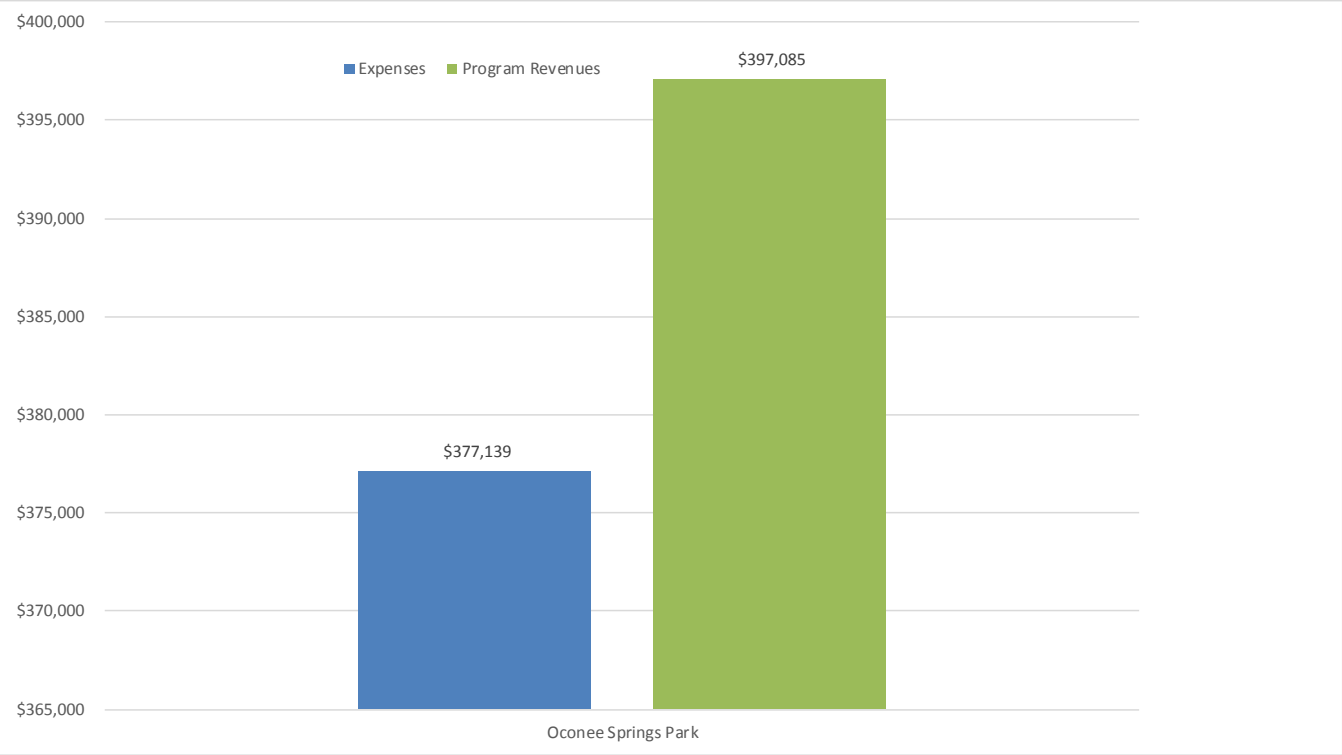
- The Oconee Springs Park Fund reported operating income of $19,946 for fiscal year 2018 compared to an operating loss of $22,822 in fiscal year 2017.
- Expenses in the Solid Waste Fund exceeded revenues by $39,283. A transfer of $39,283 was made from the General Fund to the Solid Waste Fund to cover this shortfall.
- The Solid Waste Fund earned $6,010 in interest.

Financial Analysis of the County as a Whole (Continued)

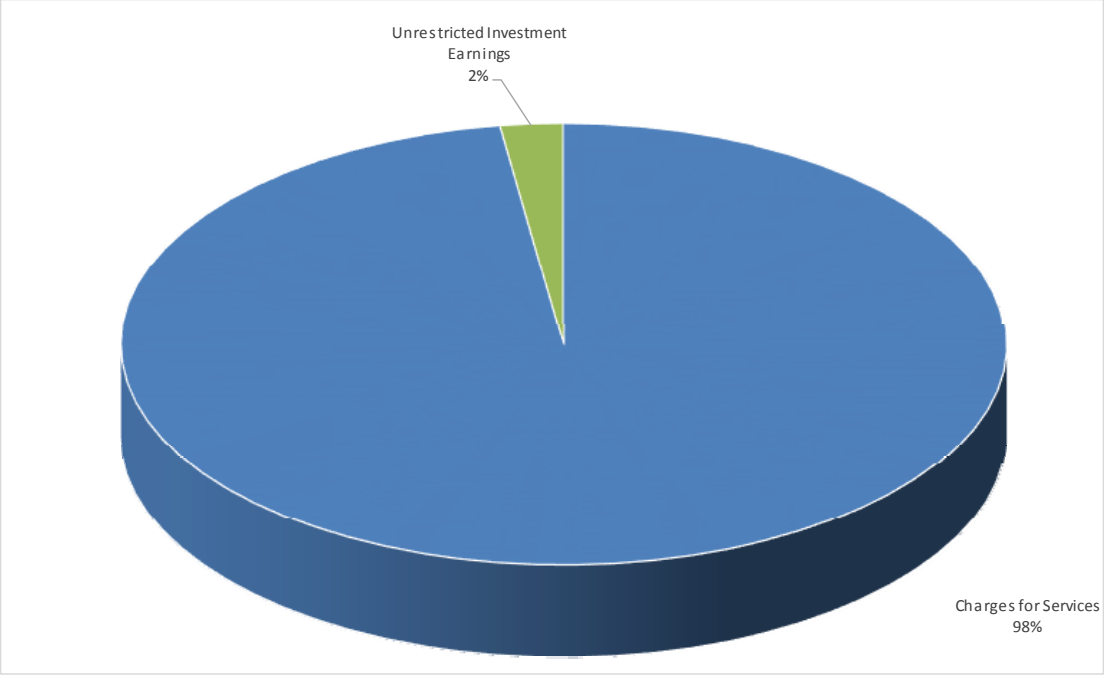
Business-type Activities (Continued)

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.

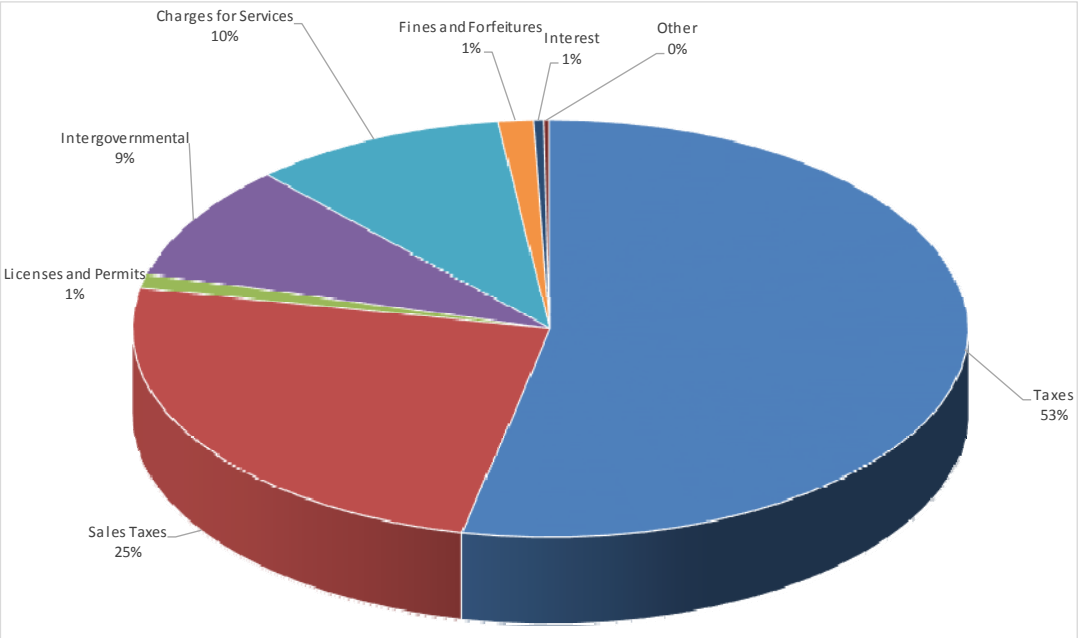
Governmental Funds - Changes in Fund Balance

	2018	2017	Increase (Decrease)	Percent Increase (Decrease)
General Fund	**$ 8,234,937**	$ 8,255,285	$ (20,348)	-0.2%
SPLOST #8 Fund	**877,805**	(137,925)	1,015,730	-736.4%
TSPLOST Fund	**207,375**	-	207,375	100.0%
Nonmajor Governmental Funds	**2,202,732**	958,379	1,244,353	129.8%
	$ 11,522,849	$ 9,075,739	$ 2,447,110	27.0%

As of September 30, 2018, the County's governmental funds reported combined ending fund balances of $11.5 million, an increase of $2.4 million or 27.0 percent from 2017. Approximately 15.0 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, 2018, unassigned fund balance was $1.7 million, a decrease from prior year of $20,348. 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.

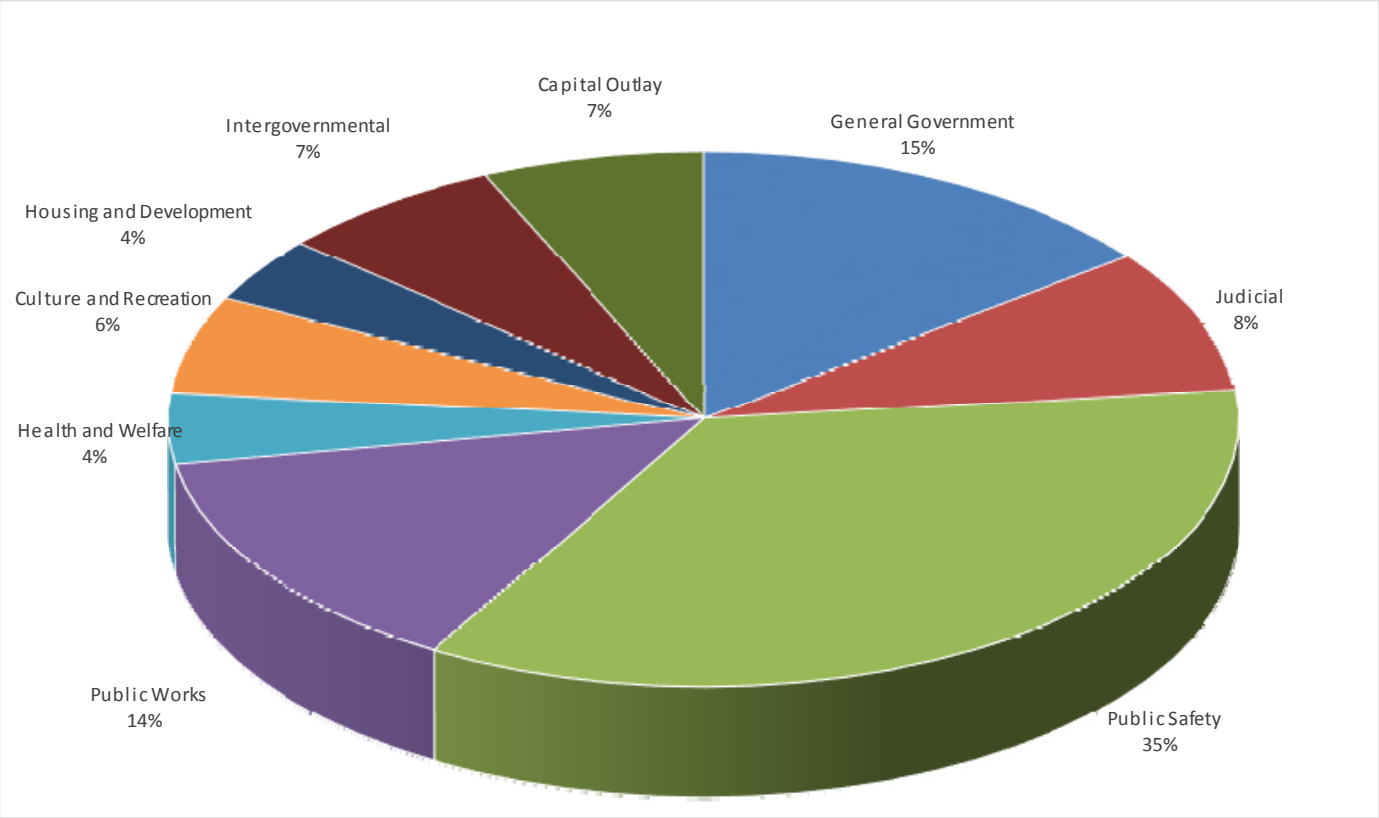
Revenues by Function - Governmental Funds



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 #8 Fund increased $1.0 million during the current fiscal year. This is primarily due to sales tax collections exceeding capital outlay expenditures of $1.9 million during 2018. Total fund balance of the County's nonmajor governmental funds also increased $1.2 million during the fiscal year as a result of revenues exceeding expenditures in the LMIG Fund.

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, 2018, the County incurred postclosure monitoring costs of $39,283. A transfer in from the General Fund of $39,283 was required to support the operations of the Solid Waste Fund.

The Oconee Springs Park Fund produced an operating income of $19,946 for fiscal year 2018 compared to an operating loss of $28,822 for fiscal year 2017. During fiscal year 2017, operations of the Oconee Springs Park were negatively impacted by tornado damage. 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, 2018 is $28.7 million. The schedule below summarizes capital assets used in both governmental and business-type activities at year-ends 2018 and 2017. In addition, more detailed information on changes in capital assets is presented in Note 6.

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

	Governmental Activities		**Business-type Activities**		**Total**	
	2018	2017	**2018**	2017	**2018**	2017
Land	**$ 1,170,746**	$ 1,171,261	**$ 116,395**	$ 116,395	**$ 1,287,141**	$ 1,287,656
Buildings and Improvements	**10,077,511**	10,872,007	**155,885**	172,939	**10,233,396**	11,044,946
Machinery and Equipment	**1,962,944**	1,946,071	**60,021**	25,876	**2,022,965**	1,971,947
Infrastructure	**15,111,405**	15,519,819	**-**	-	**15,111,405**	15,519,819
Construction in Progress	**51,005**	142,563	**-**	-	**51,005**	142,563
	$ 28,373,611	$ 29,651,721	**$ 332,301**	$ 315,210	**$ 28,705,912**	$ 29,966,931

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

- $0.9 million in road resurfacing,
- Purchase of public safety vehicles of $315,615.

Long-Term Debt

The County does not have any notes or bonds payable as of September 30, 2018. 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 will be funded by cash on deposit within the Solid Waste Fund. For more information regarding long-term debt, see Note 7.

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 28 through 30.

General Fund - Expenditures
For the Fiscal Year Ended September 30, 2018

	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
General Government	$ 3,360,492	$ 3,423,850	$ 3,226,588	$ (197,262)
Judicial	1,759,162	1,782,630	1,747,930	(34,700)
Public Safety	7,909,413	7,739,644	7,338,638	(401,006)
Public Works	2,621,307	2,681,793	2,668,363	(13,430)
Health and Welfare	947,196	949,797	946,429	(3,368)
Culture and Recreation	1,272,585	1,305,710	1,280,732	(24,978)
Housing and Development	743,783	740,514	734,011	(6,503)
	$ 18,613,938	$ 18,623,938	$ 17,942,691	$ (681,247)

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 $16.8 million in the original budget increased $1.1 million to $17.9 million at year-end. Total revenues were $17.9 million, $14 thousand below the final budget.

However, by year-end, actual expenditures for the General Fund were $17.9 million, $682 thousand below the final amended budget.

The County's General Fund expenditures in the fiscal year 2019 adopted budget is $17.3 million, a decrease of 7.3 percent from the 2018 budget.

Financial Analysis of the County as a Whole (Continued)

Economic Factors and the 2019 Budget

Putnam County's 2019 budget is a reflection of the financial position of the County in 2018.

The County continues to maintain its high level of services, manage its resources wisely, and control expenses despite continued rising cost. Public Safety budgets were increased this year. The Putnam County Fire Rescue department experienced an increase in funding this year. The purchase of additional equipment along with the additional staffing place the County in an excellent position to maintain their ISO rating. The Putnam County Sheriff's department personnel budget received an extra $50,000 this year. The Board of Commissioners is committed toward increasing Sheriff's Department staffing and keeping the public safe. The Board of Commissioners is committed to supporting all the employees in Putnam County.

The County experienced very good financial news this year. The County has decreased their dependence on the Fund Balance in 2018 of $20,348 compared to 2017 of $651,308. After losing our biggest taxpayer and experiencing the Great Recession it appears that Putnam County has turned the corner. Thank you to the Board of Commissioners, the County staff, and citizens for helping us through this trying time. The County Building Permit revenue increased 67% this year. LOST collections increased $353,857 this year. These are very positive signs for our local economy. The County has awarded a $5.5M road repaving/striping project with the local TSPLOST. This should help lower expenses in the General Fund.

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. Unemployment data in Putnam County shows very low levels of unemployment in the county.

The County is recovering from the downturn in the economy and the loss of Plant Branch. The Commissioners were recently informed that the Georgia Power Ash Pond Dewatering project will last 15 to 20 years. The Georgia Power landfill built to handle the debris will require a 90-year monitoring commitment. Therefore, there is no short-term possibility of developing the site for an alternative use currently. 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, 2018

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Putnam Development Authority	Health Department
Assets					
Cash	$ 11,177,004	$ 1,092,834	$ 12,269,838	$ 260,253	$ 679,238
Investments	11,479	-	11,479	190,975	-
Receivables					
Accounts	651,874	4,545	656,419	-	22,155
Property Taxes	154,590	-	154,590	-	-
Due from Other Governments	889,073	-	889,073	-	-
Internal Balances	(29,349)	29,349	-	-	-
Prepaid Items	179,445	-	179,445	3,896	-
Inventory	-	13,923	13,923	-	-
Note Receivable	-	-	-	276,547	-
Capital Assets					
Nondepreciable	8,226,002	116,395	8,342,397	2,224,600	-
Depreciable, Net of Accumulated Depreciation	20,147,611	215,906	20,363,517	1,063,979	18,469
Total Assets	41,407,729	1,472,952	42,880,681	4,020,250	719,862
Deferred Outflows of Resources					
Deferred Outflows of Resources Related to Pensions	1,257,421	-	1,257,421	-	203,106
Liabilities					
Accounts Payable	830,322	-	830,322	-	33,286
Accrued Liabilities	177,856	2,132	179,988	667	13,773
Due to Other Governments	231,557	-	231,557	-	-
Long-Term Liabilities					
Due Within One Year	267,287	37,937	305,224	-	-
Due in More Than One Year	232,969	765,629	998,598	-	-
Due in More Than One Year - Net Pension Liability	3,500,403	-	3,500,403	-	1,203,601
Total Liabilities	5,240,394	805,698	6,046,092	667	1,250,660
Deferred Inflows of Resources					
Deferred Inflows of Resources Related to:					
Property Taxes Collected in Advance	58,267	-	58,267	-	-
Pensions	851,277	-	851,277	-	48,916
Total Deferred Inflows of Resources	909,544	-	909,544	-	48,916
Net Position					
Net Investment in Capital Assets	28,135,256	332,300	28,467,556	3,288,578	18,469
Restricted for					
Capital Projects	2,156,228	-	2,156,228	-	-
Ad Valorem Tax Abatement	3,716,268	-	3,716,268	-	-
Other Purposes	1,053,060	-	1,053,060	-	-
Unrestricted	1,454,400	334,954	1,789,354	731,005	(395,077)
Total Net Position	$ 36,515,212	$ 667,254	$ 37,182,466	$ 4,019,583	$ (376,608)

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, 2018

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets: Primary Government: Governmental Activities	Primary Government: Business-type Activities	Primary Government: Total	Component Units: Putnam Development Authority	Component Units: Health Department
Primary Government									
Governmental Activities									
General Government	$ 4,609,147	$ 43,671	$ 95,852	$ -	$ (4,469,624)	$ -	$ (4,469,624)	$ -	$ -
Judicial	1,963,467	695,364	247,806	-	(1,020,297)	-	(1,020,297)	-	-
Public Safety	8,616,420	1,772,910	113,710	1,272	(6,728,528)	-	(6,728,528)	-	-
Public Works	4,667,442	28,510	-	1,445,366	(3,193,566)	-	(3,193,566)	-	-
Health and Welfare	1,352,833	24,128	-	1,239	(1,327,466)	-	(1,327,466)	-	-
Culture and Recreation	1,442,045	265,109	-	266	(1,176,670)	-	(1,176,670)	-	-
Housing and Development	916,641	231,012	-	-	(685,629)	-	(685,629)	-	-
Total Governmental Activities	23,567,995	3,060,704	457,368	1,448,143	(18,601,780)	-	(18,601,780)	-	-
Business-type Activities									
Oconee Springs Park	377,139	383,843	-	13,242	-	19,946	19,946	-	-
Solid Waste	39,283	-	-	-	-	(39,283)	(39,283)	-	-
Total Business-type Activities	416,422	383,843	-	13,242	-	(19,337)	(19,337)	-	-
Total - Primary Government	$ 23,984,417	$ 3,444,547	$ 457,368	$ 1,461,385	(18,601,780)	(19,337)	(18,621,117)	-	-
Component Unit									
Putnam Development Authority	$ 191,347	$ -	$ 191,948	$ -				601	-
Health Department	835,440	395,420	543,748	-				-	103,728
	$ 1,026,787	$ 395,420	$ 735,696	$ -				601	103,728
General Revenues									
Property Taxes Levied for General Government					12,095,657	-	12,095,657	-	-
Sales Taxes					6,066,705	-	6,066,705	-	-
Insurance Premium Tax					881,187	-	881,187	-	-
Financial Institution Taxes					31,060	-	31,060	-	-
Alcohol Beverage Taxes					154,342	-	154,342	-	-
Other Taxes					226,977	-	226,977	-	-
Unrestricted Investment Earnings					97,332	8,939	106,271	11,395	854
Gain (Loss) on Sale of Capital					(119,395)	-	(119,395)	22,944	-
Other					49,564	-	49,564	3,448	-
Transfers					(39,283)	39,283	-	-	-
Total General Revenues and Transfers					19,444,146	48,222	19,492,368	37,787	854
Change in Net Position					842,366	28,885	871,251	38,388	104,582
Net Position at Beginning of Year, As Previously Reported					35,672,846	638,369	36,311,215	3,981,195	67,220
Prior Period Adjustment					-	-	-	-	(548,410)
Net Position at Beginning of Year, Restated					35,672,846	638,369	36,311,215	3,981,195	(481,190)
Net Position at End of Year					$ 36,515,212	$ 667,254	$ 37,182,466	$ 4,019,583	$ (376,608)

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

PUTNAM COUNTY, GEORGIA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2018

	General Fund	SPLOST #8 Fund	TSPLOST Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash	$ 8,021,853	$ 765,630	$ 231,291	$ 2,158,228	$ 11,177,002
Investments	-	-	-	11,479	11,479
Receivables					
Accounts	569,060	-	-	82,814	651,874
Property Taxes	154,590	-	-	-	154,590
Due from Other Governments	253,424	243,220	220,893	171,535	889,072
Due from Other Funds	113,044	-	-	3,025	116,069
Prepaid Items	179,445	-	-	-	179,445
Total Assets	$ 9,291,416	$ 1,008,850	$ 452,184	$ 2,427,081	$ 13,179,531
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts Payable	$ 571,336	$ -	$ 76,720	$ 182,260	$ 830,316
Accrued Liabilities	172,727	-	-	5,129	177,856
Due to Other Funds	40,881	9,115	58,462	36,960	145,418
Due to Other Governments	-	121,930	109,627	-	231,557
Total Liabilities	784,944	131,045	244,809	224,349	1,385,147
Deferred Inflows of Resources - Unavailable Revenue	271,535	-	-	-	271,535
Fund Balances					
Nonspendable	179,445	-	-	-	179,445
Restricted for					
Capital Projects	-	877,805	207,375	1,061,274	2,146,454
Ad Valorem Tax Abatement	3,716,268	-	-	-	3,716,268
Other Purposes	-	-	-	1,141,458	1,141,458
Committed for					
Contingency	2,615,464	-	-	-	2,615,464
Unassigned	1,723,760	-	-	-	1,723,760
Total Fund Balances	8,234,937	877,805	207,375	2,202,732	11,522,849
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 9,291,416	$ 1,008,850	$ 452,184	$ 2,427,081	
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.					28,373,611
Deferred outflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the governmental funds.					1,257,421
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.					213,267
Deferred inflows of resources related to pensions are not available to pay for current expenditures and, therefore, are not reported in the governmental funds.					(851,277)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.					
Compensated Absences Payable					(500,256)
Net pension liabilities are not due and payable in the current period and, therefore, are not reported in the funds.					(3,500,403)
Net Position of Governmental Activities					$ 36,515,212

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, 2018

	General Fund	SPLOST #8 Fund	TSPLOST Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Taxes	$ 12,861,673	$ -	$ -	$ 226,977	$ 13,088,650
Sales Taxes	1,850,395	2,870,003	1,346,307	-	6,066,705
Licenses and Permits	273,433	-	-	1,250	274,683
Intergovernmental	526,494	-	-	1,665,127	2,191,621
Charges for Services	2,027,080	-	-	393,145	2,420,225
Fines and Forfeitures	225,743	-	-	104,927	330,670
Interest	84,856	3,549	475	12,003	100,883
Other	53,837	-	-	-	53,837
	17,903,511	2,873,552	1,346,782	2,403,429	24,527,274
Expenditures					
Current					
General Government	3,226,588	-	-	-	3,226,588
Judicial	1,747,930	-	-	148,789	1,896,719
Public Safety	7,338,638	-	-	418,554	7,757,192
Public Works	2,668,363	-	-	388,685	3,057,048
Health and Welfare	946,429	-	-	4,203	950,632
Culture and Recreation	1,280,732	-	-	-	1,280,732
Housing and Development	734,011	-	-	152,345	886,356
Intergovernmental	-	1,186,761	336,577	-	1,523,338
Capital Outlay	-	671,061	802,830	-	1,473,891
Total Expenditures	17,942,691	1,857,822	1,139,407	1,112,576	22,052,496
Excess (Deficiency) of Revenues Over (Under) Expenditures	(39,180)	1,015,730	207,375	1,290,853	2,474,778
Other Financing Sources (Uses)					
Proceeds from Sale of Capital Assets	11,615	-	-	-	11,615
Transfers In	46,500	-	-	-	46,500
Transfers Out	(39,283)	-	-	(46,500)	(85,783)
Total Other Financing Sources (Uses)	18,832	-	-	(46,500)	(27,668)
Net Change in Fund Balances	(20,348)	1,015,730	207,375	1,244,353	2,447,110
Fund Balances, Beginning	8,255,285	(137,925)	-	958,379	9,075,739
Fund Balances, Ending	$ 8,234,937	$ 877,805	$ 207,375	$ 2,202,732	$ 11,522,849

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, 2018

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

Net Change in Fund Balances - Total Governmental Funds	$ 2,447,110
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.	(1,274,075)
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins and donations) is to decrease net position.	(4,034)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	46,040
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.	(321,608)
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.	(51,067)
Change in Net Position of Governmental Activities	$ 842,366

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, 2018

	Original Budget	Final Budget	Actual	Over (Under) Budget
Revenues				
Taxes	$ 12,456,790	$ 12,844,275	$ 12,861,673	$ 17,398
Sales Taxes	1,550,000	1,850,400	1,850,395	(5)
Licenses and Permits	150,000	273,450	273,433	(17)
Intergovernmental	260,766	528,060	526,494	(1,566)
Charges for Services	1,975,150	2,057,020	2,027,080	(29,940)
Fines and Forfeitures	386,100	225,235	225,743	508
Interest	55,000	84,860	84,856	(4)
Other	5,000	53,848	53,837	(11)
Total Revenues	16,838,806	17,917,148	17,903,511	(13,637)
Expenditures				
Current				
General Government				
District Commissioners	193,666	193,666	175,166	(18,500)
Executive Officers	210,749	243,732	237,745	(5,987)
Board of Elections and Registration	265,558	260,558	234,361	(26,197)
Financial Administration	231,148	232,780	222,960	(9,820)
General Administration	256,000	232,276	208,896	(23,380)
Legal Services	125,000	129,925	129,919	(6)
Human Resources	99,218	99,428	97,728	(1,700)
Tax Commissioner	550,148	562,834	528,599	(34,235)
Tax Assessor	634,870	674,506	654,693	(19,813)
Board of Equalization	15,166	15,166	9,388	(5,778)
Risk Management	229,838	229,838	219,298	(10,540)
Public Buildings	529,586	529,596	488,368	(41,228)
Regional Development Fees	19,545	19,545	19,467	(78)
Total General Government	3,360,492	3,423,850	3,226,588	(197,262)
Judicial				
Superior Court	111,963	148,018	146,879	(1,139)
Clerk of Superior Court	427,738	427,369	423,374	(3,995)
Clerk of Superior Court Image Account	20,000	32,885	32,881	(4)
District Attorney	68,601	68,601	67,750	(851)
State Court	123,360	120,740	110,278	(10,462)
Solicitor's Office	133,796	135,800	132,953	(2,847)
State Court Judge's Office	102,810	104,429	101,632	(2,797)
Magistrate Court	255,338	272,048	271,997	(51)
Probate Court	259,193	259,193	247,848	(11,345)
Juvenile Court	149,379	106,563	105,354	(1,209)
Juvenile Prosecutor's Office	18,000	18,000	18,000	-
Public Defender	88,984	88,984	88,984	-
Total Judicial	$ 1,759,162	$ 1,782,630	$ 1,747,930	$ (34,700)

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, 2018

	Original Budget	Final Budget	Actual	Over (Under) Budget
Public Safety				
Sheriff Operations	$ 2,946,003	$ 2,723,527	$ 2,538,047	$ (185,480)
Jail Operations	1,533,748	1,555,298	1,508,961	(46,337)
Fire and Rescue	1,455,812	1,455,812	1,401,733	(54,079)
Sugar Creek Fire Station	3,875	3,875	1,229	(2,646)
Ambulance Service	1,712,063	1,722,935	1,633,858	(89,077)
Coroner	54,206	54,206	45,425	(8,781)
Animal Control	190,496	192,781	181,759	(11,022)
Emergency Management	13,210	31,210	27,626	(3,584)
Total Public Safety	7,909,413	7,739,644	7,338,638	(401,006)
Public Works				
Public Works Administration	117,129	109,435	107,157	(2,278)
Highways and Streets	787,107	788,399	780,887	(7,512)
Water Line Project	32,000	21,000	20,565	(435)
Solid Waste Collection	500,000	618,355	618,350	(5)
Landfill Disposal	700	700	-	(700)
Recycle Operations	834,856	820,656	820,162	(494)
Maintenance and Shop	349,515	323,248	321,242	(2,006)
Total Public Works	2,621,307	2,681,793	2,668,363	(13,430)
Health and Welfare				
Health Department	238,102	238,102	238,098	(4)
Putnam General Hospital	400,000	400,000	400,000	-
Putnam Jasper Service Center	16,000	16,000	16,000	-
Family and Children Services	32,078	32,078	32,078	-
Indigent Burial	1,200	1,200	-	(1,200)
Senior Citizens Center	30,000	30,000	30,000	-
Public Transit System	229,816	232,417	230,253	(2,164)
Total Health and Welfare	947,196	949,797	946,429	(3,368)
Culture and Recreation				
Recreation	898,227	898,227	878,084	(20,143)
Uncle Remus Golf Course	214,058	247,183	242,348	(4,835)
Eatonton Public Library	160,300	160,300	160,300	-
Total Culture and Recreation	$ 1,272,585	$ 1,305,710	$ 1,280,732	$ (24,978)

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, 2018

	Original Budget	Final Budget	Actual	Over (Under) Budget
Housing and Development				
County Extension Service	$ 44,586	$ 53,386	$ 53,353	$ (33)
Planning and Development	418,480	457,445	457,308	(137)
Planning and Development Commission	9,709	9,714	5,817	(3,897)
Code Enforcement	86,998	33,808	31,387	(2,421)
Putnam Development Authority	184,010	186,161	186,146	(15)
Total Housing and Development	743,783	740,514	734,011	(6,503)
Total Expenditures	18,613,938	18,623,938	17,942,691	(681,247)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,775,132)	(706,790)	(39,180)	667,610
Other Financing Sources (Uses)				
Proceeds from Sale of Capital Assets	-	11,615	11,615	-
Transfers In	75,132	75,132	46,500	(28,632)
Transfers Out	(50,000)	(40,000)	(39,283)	717
Total Other Financing Sources (Uses)	25,132	46,747	18,832	(27,915)
Net Change in Fund Balance	(1,750,000)	(660,043)	(20,348)	639,695
Fund Balance, Beginning	8,255,285	8,255,285	8,255,285	-
Fund Balance, Ending	$ 6,505,285	$ 7,595,242	$ 8,234,937	$ 639,695

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

PUTNAM COUNTY, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2018

	Business-type Activities Enterprise Funds		
	Solid Waste Fund	Nonmajor Fund - Oconee Springs Park Fund	Total
Assets			
Current Assets			
Cash	$ 764,607	$ 328,227	$ 1,092,834
Due from Other Funds	38,276	-	38,276
Accounts Receivable	-	4,545	4,545
Inventory	-	13,923	13,923
Total Current Assets	802,883	346,695	1,149,578
Capital Assets			
Nondepreciable	116,395	-	116,395
Depreciable, Net of Accumulated Depreciation	-	215,906	215,906
Total Capital Assets	116,395	215,906	332,301
Total Assets	919,278	562,601	1,481,879
Liabilities			
Current Liabilities			
Due to Other Funds	-	8,927	8,927
Accrued Liabilities	-	2,132	2,132
Landfill Postclosure Care	37,937	-	37,937
Total Current Liabilities	37,937	11,059	48,996
Long-Term Liabilities			
Landfill Postclosure Care	758,731	-	758,731
Compensated Absences	-	6,898	6,898
Total Long-Term Liabilities	758,731	6,898	765,629
Total Liabilities	796,668	17,957	814,625
Net Position			
Investment in Capital Assets	116,395	215,905	332,300
Unrestricted	6,215	328,739	334,954
Total Net Position	$ 122,610	$ 544,644	$ 667,254

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, 2018

	Business-type Activities - Enterprise Funds		
	Solid Waste Fund	Nonmajor Fund - Oconee Springs Park Fund	Total
Operating Revenues			
Charges for Services	$ -	$ 396,815	$ 396,815
Other	-	270	270
Total Operating Revenues	-	397,085	397,085
Operating Expenses			
Personnel Services and Employee Benefits	-	109,874	109,874
Purchased/Contracted Services	-	30,514	30,514
Supplies	-	211,946	211,946
Depreciation	-	24,805	24,805
Postclosure Monitoring Costs	39,283	-	39,283
Total Operating Expenses	39,283	377,139	416,422
Operating Income (Loss)	(39,283)	19,946	(19,337)
Nonoperating Revenues			
Interest	6,010	2,929	8,939
Total Nonoperating Revenues	6,010	2,929	8,939
Income (Loss) Before Transfers	(33,273)	22,875	(10,398)
Transfers In	39,283	-	39,283
Change in Net Position	6,010	22,875	28,885
Net Position, Beginning	116,600	521,769	638,369
Net Position, Ending	$ 122,610	$ 544,644	$ 667,254

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, 2018

	Business-type Activities - Enterprise Funds		
	Solid Waste Fund	Nonmajor Fund - Oconee Springs Park Fund	Total
Cash Flows from Operating Activities			
Cash Received from Customers	$ -	$ 469,299	$ 469,299
Cash Payments for Personnel Services	-	(107,734)	(107,734)
Cash Payments for Goods and Services	(29,826)	(232,237)	(262,063)
Net Cash Provided (Used) by Operating Activities	(29,826)	129,328	99,502
Cash Flows from Noncapital Financing Activities			
Transfers In	1,007	-	1,007
Cash Flows from Capital and Related Financing Activities			
Purchase of Property and Equipment	-	(41,897)	(41,897)
Cash Flows from Investing Activities			
Sale of Investments	709,551	200,000	909,551
Interest Received	6,010	2,929	8,939
Net Cash Provided by Investing Activities	715,561	202,929	918,490
Net Increase in Cash	686,742	290,360	977,102
Cash, Beginning	77,865	37,867	115,732
Cash, Ending	$ 764,607	$ 328,227	$ 1,092,834
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	$ (39,283)	$ 19,946	$ (19,337)
Adjustments			
Depreciation	-	24,805	24,805
Increase in Accounts Receivable	-	(971)	(971)
Decrease in Inventory	-	1,820	1,820
Decrease in Due From Other Governments	-	82,092	82,092
Increase in Due From Other Funds	-	(8,907)	(8,907)
Increase (Decrease) in Due to Other Funds	(4,631)	8,490	3,859
Increase in Other	-	218	218
Increase in Compensated Absences	-	1,835	1,835
Increase in Landfill Postclosure Care	14,088	-	14,088
Net Cash Provided (Used) by Operating Activities	$ (29,826)	$ 129,328	$ 99,502

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, 2018

	Agency Funds
Assets	
Cash	$ 371,374
Liabilities	
Due to Others	$ 371,374

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.

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 #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.

The *TSPLOST Fund* accounts for the Transportation Special Purpose Local Options Sales Tax (TSPLOST) proceeds which are used to fund transportation improvements.

(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, 2018, 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. 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, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at their acquisition value at the time of acquisition plus any ancillary charges. 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 back-trending.

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.

(1) Summary of Significant Accounting Policies (Continued)

H. Capital Assets (Continued)

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

I. 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.

J. 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.

K. 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.

L. 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)

M. 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 by the adoption of a resolution prior to the end of the fiscal year. 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. The County reports positive unassigned fund balances only in the General Fund. Negative unassigned fund balances may be reported in all funds.

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.

N. 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) 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.

Excess of Expenditures Over Appropriations. For the fiscal year ended September 30, 2018, expenditures exceeded appropriations in the Hotel/Motel Tax Fund by $5,602. The available fund balance was sufficient to provide for excess expenditures.

(3) Deposits and Investments

As of September 30, 2018, the County's investments consisted of certificates of deposit totaling $11,479.

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, 2018, 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.

(4) 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, 2018:

	General Fund	Nonmajor Governmental Funds	Nonmajor Enterprise Funds	Total
Receivables				
Accounts	$ 569,060	$ 82,814	$ 4,545	$ 656,419
Property Taxes	167,668	-	-	167,668
	736,728	82,814	4,545	824,087
Allowance for Uncollectibles	(13,078)	-	-	(13,078)
	$ 723,650	$ 82,814	$ 4,545	$ 811,009

Property taxes were levied on September 8, 2017. Bills were payable on or before December 1, 2017, 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 2017 are recorded as receivables, net of estimated uncollectibles. The net receivables collected during the fiscal year ended September 30, 2018 and collected by November 30, 2018 are recognized as revenues in the fiscal year ended September 30, 2018. Net receivables estimated to be collected subsequent to November 30, 2018 are deferred as of September 30, 2018 and recorded as revenue when received. Prior year levies were recorded using substantially the same principles, and remaining receivables are reevaluated annually.

(5) 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, 2019 and is secured by real estate. The principal balance outstanding as of September 30, 2018 was $276,547.

(6) Capital Assets

Capital asset activity for the period ended September 30, 2018 is as follows:

Primary Government

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Capital Assets, Not Being Depreciated				
Land	$ 1,171,261	$ -	$ (515)	$ 1,170,746
Infrastructure, Land Under Roads	7,004,252	-	-	7,004,252
Construction in Process	142,563	35,932	(127,490)	51,005
	8,318,076	35,932	(128,005)	8,226,003
Capital Assets, Depreciable				
Buildings and Improvements	19,858,375	8,275	-	19,866,650
Machinery and Equipment	3,796,307	223,288	(59,213)	3,960,382
Vehicles	7,503,326	425,401	(257,281)	7,671,446
Infrastructure	20,440,289	991,592	(1,546,654)	19,885,227
	51,598,297	1,648,556	(1,863,148)	51,383,705
Accumulated Depreciation for				
Buildings and Improvements	(8,986,368)	(802,771)	-	(9,789,139)
Machinery and Equipment	(3,194,525)	(157,187)	55,693	(3,296,019)
Vehicles	(6,159,037)	(471,109)	257,281	(6,372,865)
Infrastructure	(11,924,722)	(1,400,006)	1,546,654	(11,778,074)
	(30,264,652)	(2,831,073)	1,859,628	(31,236,097)
Total Capital Assets, Depreciable, Net	21,333,645	(1,182,517)	(3,520)	20,147,608
Governmental Activities Capital Assets, Net	$ 29,651,721	$ (1,146,585)	$ (131,525)	$ 28,373,611

(6) 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	253,521	-	(4,149)	249,372
Machinery and Equipment	168,676	41,896	-	210,572
	422,197	41,896	(4,149)	459,944
Accumulated Depreciation for				
Buildings	(80,582)	(17,054)	4,149	(93,487)
Machinery and Equipment	(142,800)	(7,751)	-	(150,551)
	(223,382)	(24,805)	4,149	(244,038)
Total Capital Assets, Depreciable, Net	198,815	17,091	-	215,906
Business-type Activities Capital Assets, Net	$ 315,210	$ 17,091	$ -	$ 332,301

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

Governmental Activities	
General Government	$ 362,534
Judicial	554
Public Safety	669,773
Public Works	1,635,668
Health and Welfare	1,800
Culture and Recreation	144,755
Development	15,989
	$ 2,831,073
Business-type Activities	
Oconee Springs Park	$ 24,805

(6) Capital Assets (Continued)

Discretely Presented Component Units

Activity for the Putnam Development Authority for the fiscal year ended September 30, 2018 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	51,420	63,890	-	115,310
	2,181,020	63,890	-	2,244,910
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	(150,461)	(44,037)	-	(194,498)
Building	(377,083)	(25,000)	-	(402,083)
Machinery and Equipment	(350,000)	-	-	(350,000)
	(877,544)	(69,037)	-	(946,581)
Total Depreciable Assets, Net	1,133,017	(69,037)	-	1,063,980
Total Capital Assets, Net	$ 3,314,037	$ (5,147)	$ -	$ 3,308,890

Activity for the Health Department for the fiscal year ended June 30, 2018 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets, Depreciable				
Equipment	$ 39,343	$ 14,784	$ -	$ 54,127
Accumulated Depreciation	(33,178)	(2,480)	-	(35,658)
	$ 6,165	$ 12,304	$ -	$ 18,469

(7) 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, 2018:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities					
Net Pension Liability	$ 4,093,824	$ (593,421)	$ -	$ 3,500,403	$ -
Compensated Absences	449,189	51,067	-	500,256	267,287
	$ 4,543,013	$ (542,354)	$ -	$ 4,000,659	$ 267,287
Business-type Activities					
Compensated Absences	$ 5,065	$ 5,069	$ (3,236)	$ 6,898	$ -
Landfill Postclosure Care	782,582	39,283	(25,197)	796,668	37,937
	$ 787,647	$ 44,352	$ (28,433)	$ 803,566	$ 37,937

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, 2018. 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 $796,668. As of September 30, 2018, these costs are to be funded with cash in the amount of $764,607 and amounts due from the General Fund of $38,276.

(7) Long-Term Debt (Continued)

Discretely Presented Component Units

Putnam Development Authority - Conduit Debt. From time to time, the Authority has issued revenue bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are special limited obligations of the Authority, payable solely from and secured by a pledge of rentals to be received from lease agreements between the Authority and the various private-sector entities. Neither the Authority, County, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. At September 30, 2018, there were two series of revenue bonds outstanding with an aggregate principal amount of $12,500,000.

Health Department. The following is a summary of long-term debt activity for the Health Department for the fiscal year ended June 30, 2018:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Net Pension Liability	$ 713,584	$ -	$ (93,296)	$ 620,288	$ -
Net OPEB Liability	618,418	-	(80,234)	538,184	-
Compensated Absences	43,713	29,759	(28,343)	45,129	-
	$ 1,375,715	$ 29,759	$ (201,873)	$ 1,203,601	$ -

(8) Interfund Receivables, Payables and Transfers

The composition of interfund balances as of September 30, 2018 is as follows:

Due From/To Other Funds

	Payable Fund					
Receivable Fund	General Fund	SPLOST #8 Fund	TSPLOST Fund	Nonmajor Governmental Funds	Nonmajor Business-type Funds	Total
General Fund	$ -	$ 9,115	$ 58,462	$ 36,960	$ 8,507	$ 113,044
Nonmajor Governmental Funds	2,605	-	-	-	420	3,025
Solid Waste Fund	38,276	-	-	-	-	38,276
	$ 40,881	$ 9,115	$ 58,462	$ 36,960	$ 8,927	$ 154,345

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	$ -	$ 46,500	$ 46,500
Solid Waste Fund	39,283	-	39,283
	$ 39,283	$ 46,500	$ 85,783

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.

(9) 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, 2018, the County paid $19,467 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.

(10) 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, 2018, there were 34 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.

For the fiscal year ended September 30, 2018, employee contributions to the plan totaled $45,243 and employer matching contributions totaled $44,055.

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 1 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, 2017 (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	73
Terminated Plan Participants Entitled to But Not Yet Receiving Benefits	97
	314
Covered Compensation for Active Participants	$5,695,302

(10) 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 meets 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, 2017 was 13.2 percent of covered payroll. The County's contribution to the plan for the year ended December 31, 2017 was $760,486. Participants in the plan are not required to contribute.

Net Pension Liability - The County's net pension liability was measured as of December 31, 2017, 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, 2017 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Investment Rate of Return	7.25 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 actuarial assumptions used in the December 31, 2017 valuation were based on the results of a February 2014 actuarial experience study.

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 Range
Fixed Income	30%	7.25%
Equities		
Large Cap	30%	7.25%
Mid Cap	5%	7.25%
Small Cap	5%	7.25%
REIT	5%	7.25%
International	15%	7.25%
Multi Cap	5%	7.25%
Global Allocation	5%	7.25%

(10) Retirement Plans (Continued)

B. Defined Benefit Plan (Continued)

Discount Rate - The discount rate used to measure the total pension liability was 7.25 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.

Changes in Plan Assumptions - As of December 31, 2017, the investment return was revised to 7.25 percent from 7.50 percent previously used.

Changes in Net Pension Liability - Changes in the County's net pension liability for the plan year ended December 31, 2017 were as follows:

	Total Pension Liability (a)	Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance at Beginning of Year	$ 15,935,975	$ 11,842,151	$ 4,093,824
Changes for the Year:			
Service Cost	305,444	-	305,444
Interest	1,130,675	-	1,130,675
Liability Experience (Gain) / Loss	506,630	-	506,630
Assumption Change	42,993	-	42,993
Contributions - Employer	-	920,000	(920,000)
Net Investment Income	-	1,853,398	(1,853,398)
Benefit Payments Including Refunds of Employee Contributions	(680,918)	(680,918)	-
Administrative Expense	-	(30,267)	30,267
Other	-	(163,968)	163,968
	1,304,824	1,898,245	(593,421)
Balance at End of Year	$ 17,240,799	$ 13,740,396	$ 3,500,403

(10) Retirement Plans (Continued)

B. Defined Benefit Plan (Continued)

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 7.25 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 (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	Discount Rate	Net Pension Liability
1 Percent Decrease	6.25%	$ 6,127,022
Current Discount Rate	7.25%	$ 3,500,403
1 Percent Increase	8.25%	$ 2,392,049

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.

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources - For the year ended September 30, 2018, the County recognized pension expense of $859,290. At September 30, 2018, 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
Contributions After Measurement Date	$ 34,432	$ -
Asset (Gain) Loss	374,195	(766,611)
Liability (Gain) Loss	413,937	(84,666)
(Gain) Loss Due to Assumption Change	434,857	-
	$ 1,257,421	$ (851,277)

(10) Retirement Plans (Continued)

B. Defined Benefit Plan (Continued)

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:

2019	$	340,822
2020		345,258
2021		(122,716)
2022		(191,652)
	$	371,712

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, 2018, the County's contributions to the plan was $13,290. 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.

(11) 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.

(12) Tax Abatement Programs

The County negotiates property tax abatement agreements on an individual basis. The County has one tax abatement agreement with an entity as of September 30, 2018 transacted as a bond for title financing structure through the Putnam Development Authority for the purpose of retaining a housing manufacturing facility. For the fiscal year ended September 30, 2018, property taxes abated totaled $11,728.

(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.

Construction Commitments

The County has one active construction project as of September 30, 2018 with a total contract amount of $5,440,352. Work completed through September 30, 2018 on this project totaled $767,203.

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, 2018

	2018	2017	2016	2015
Total Pension Liability				
Service Cost	**$ 305,444**	$ 290,991	$ 273,997	$ 271,113
Interest	**1,130,675**	1,076,680	1,009,627	975,088
Liability Experience (Gain) Loss	**506,630**	111,523	(253,995)	-
Changes in Assumptions	**42,993**	453,718	472,223	-
Benefit Payments	**(680,918)**	(705,329)	(510,296)	(530,535)
Net Change in Total Pension Liability	**1,304,824**	1,227,583	991,556	715,666
Total Pension Liability - Beginning	**15,935,975**	14,708,392	13,716,836	13,001,170
Total Pension Liability - Ending	**$ 17,240,799**	$ 15,935,975	$ 14,708,392	$ 13,716,836
Plan Fiduciary Net Position				
Contributions - Employer	**$ 920,000**	$ 820,267	$ 740,387	$ 795,541
Contributions - Employee	**-**	-	-	-
Net Investment Income	**1,853,398**	797,387	88,476	729,952
Benefit Payments	**(680,918)**	(705,329)	(510,296)	(511,359)
Administrative Expense	**(30,267)**	(34,126)	(31,229)	(30,284)
Other	**(163,968)**	(157,157)	(154,864)	(134,093)
Net Change in Total Pension Liability	**1,898,245**	721,042	132,474	849,757
Total Pension Liability - Beginning	**11,842,151**	11,121,109	10,988,635	10,138,878
Total Pension Liability - Ending	**$ 13,740,396**	$ 11,842,151	$ 11,121,109	$ 10,988,635
Net Pension Liability				
Net Pension Liability - Ending	**$ 3,500,403**	$ 4,093,824	$ 3,587,283	$ 2,728,201
Plan's Fiduciary Net Position as a Percentage of the Total Pension Liability	**79.7%**	74.3%	75.6%	80.1%
Covered Payroll	**$ 5,695,302**	$ 5,745,408	$ 5,700,875	$ 5,840,854
Net Pension Liability as a Percentage of Covered Payroll	**61.5%**	71.3%	62.9%	46.7%

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, 2018

	2018	2017	2016	2015
Actuarially-Determined Contribution	**$ 820,828**	$ 760,486	$ 740,387	$ 771,154
Contributions in Relation to the Actuarially-Determined Contribution	**720,000**	1,020,267	740,387	795,541
Contribution Deficiency (Excess)	**$ (100,828)**	$ 259,781	$ -	$ 24,387
Covered Payroll	**$ 5,695,302**	$ 5,745,408	$ 5,700,875	$ 5,840,854
Contributions as a Percentage of Covered Payroll	**14.4%**	13.2%	13.0%	13.2%

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 the fiscal year 2018, the investment rate of return was changed to 7.25 percent from 7.50 percent. For fiscal year 2017, 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:	7.25 percent for 2018, 7.50 percent for 2016 and 2015
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

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, 2018

	Total Nonmajor Special Revenue Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets			
Cash	$ 1,096,954	$ 1,061,274	$ 2,158,228
Investments	11,479	-	11,479
Accounts Receivable	82,814	-	82,814
Due from Other Funds	3,025	-	3,025
Due from Other Governments	9,898	161,637	171,535
Total Assets	$ 1,204,170	$ 1,222,911	$ 2,427,081
Liabilities and Fund Balances			
Liabilities			
Accounts Payable	$ 20,623	$ 161,637	$ 182,260
Accrued Liabilities	5,129	-	5,129
Due to Other Funds	36,960	-	36,960
Total Liabilities	62,712	161,637	224,349
Fund Balance			
Restricted	1,141,458	1,061,274	2,202,732
	$ 1,204,170	$ 1,222,911	$ 2,427,081

PUTNAM COUNTY, GEORGIA
ALL NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2018

	Total Nonmajor Special Revenue Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues			
Taxes	$ 226,977	$ -	$ 226,977
Licenses and Permits	1,250	-	1,250
Intergovernmental	220,533	1,444,594	1,665,127
Charges for Services	393,145	-	393,145
Fines and Forfeitures	104,927	-	104,927
Interest	7,230	4,773	12,003
Total Revenue	954,062	1,449,367	2,403,429
Expenditures			
Current			
Judicial	148,789	-	148,789
Public Safety	418,554	-	418,554
Public Works	-	388,685	388,685
Housing and Development	152,345	-	152,345
Health and Welfare	4,203	-	4,203
Total Expenditures	723,891	388,685	1,112,576
Excess (Deficiency) of Revenues Over (Under) Expenditures	230,171	1,060,682	1,290,853
Other Financing Uses			
Transfer Out	(46,500)	-	(46,500)
Net Change in Fund Balance	183,671	1,060,682	1,244,353
Fund Balance, Beginning	957,787	592	958,379
Fund Balance, Ending	$ 1,141,458	$ 1,061,274	$ 2,202,732

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.

Fire Suppression Fund - To account for fire hydrant taxes collected and expended in accordance with Putnam County Code of Ordinances section 32.19.1 (c).

PUTNAM COUNTY, GEORGIA
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 2018

	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	Fire Suppression Fund	Total Nonmajor Special Revenue Funds
Assets												
Cash	$ 25	$ 8,982	$ 21,247	$ 168,537	$ 33,881	$ 99,171	$ 1,608	$ 187,433	$ 191,326	$ 349,970	$ 34,774	$ 1,096,954
Investments	-	11,479	-	-	-	-	-	-	-	-	-	11,479
Accounts Receivable	1,935	-	430	-	1,511	-	-	-	45,673	33,265	-	82,814
Due from Other Funds	1,889	-	-	-	716	-	-	-	-	420	-	3,025
Due from Other Governments	1,994	-	-	7,228	676	-	-	-	-	-	-	9,898
Total Assets	$ 5,843	$ 20,461	$ 21,677	$ 175,765	$ 36,784	$ 99,171	$ 1,608	$ 187,433	$ 236,999	$ 383,655	$ 34,774	$ 1,204,170
Liabilities and Fund Balances												
Liabilities												
Accounts Payable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 20,623	$ -	$ 20,623
Accrued Liabilities	-	-	-	2,373	-	-	-	-	2,756	-	-	5,129
Due to Other Funds	-	-	-	6	-	-	-	-	835	11,119	25,000	36,960
Total Liabilities	-	-	-	2,379	-	-	-	-	3,591	31,742	25,000	62,712
Fund Balance												
Restricted	5,843	20,461	21,677	173,386	36,784	99,171	1,608	187,433	233,408	351,913	9,774	1,141,458
	$ 5,843	$ 20,461	$ 21,677	$ 175,765	$ 36,784	$ 99,171	$ 1,608	$ 187,433	$ 236,999	$ 383,655	$ 34,774	$ 1,204,170

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, 2018

	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	Fire Suppression Fund	Total Nonmajor Special Revenue Funds
Revenues												
Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 226,977	$ -	$ 226,977
Licenses and Permits	-	-	-	-	-	-	-	-	-	1,250	-	1,250
Intergovernmental	-	-	-	220,533	-	-	-	-	-	-	-	220,533
Charges for Services	-	-	-	-	-	-	-	-	393,145	-	-	393,145
Fines and Forfeitures	42,852	11,591	2,081	-	25,155	5,221	-	18,027	-	-	-	104,927
Interest	108	37	144	1,282	174	-	-	629	1,586	2,743	527	7,230
Total Revenue	42,960	11,628	2,225	221,815	25,329	5,221	-	18,656	394,731	230,970	527	954,062
Expenditures												
Current												
Judicial	-	15,590	-	133,199	-	-	-	-	-	-	-	148,789
Public Safety	-	-	-	-	-	23,327	-	-	351,380	-	43,847	418,554
Housing and Development	-	-	-	-	-	-	-	-	-	152,345	-	152,345
Health and Welfare	-	-	-	-	-	-	-	4,203	-	-	-	4,203
Total Expenditures	-	15,590	-	133,199	-	23,327	-	4,203	351,380	152,345	43,847	723,891
Excess (Deficiency) of Revenues Over (Under) Expenditures	42,960	(3,962)	2,225	88,616	25,329	(18,106)	-	14,453	43,351	78,625	(43,320)	230,171
Other Financing Uses												
Transfer Out	(46,500)	-	-	-	-	-	-	-	-	-	-	(46,500)
Net Change in Fund Balance	(3,540)	(3,962)	2,225	88,616	25,329	(18,106)	-	14,453	43,351	78,625	(43,320)	183,671
Fund Balance, Beginning	9,383	24,423	19,452	84,770	11,455	117,277	1,608	172,980	190,057	273,288	53,094	957,787
Fund Balance, Ending	$ 5,843	$ 20,461	$ 21,677	$ 173,386	$ 36,784	$ 99,171	$ 1,608	$ 187,433	$ 233,408	$ 351,913	$ 9,774	$ 1,141,458

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, 2018

	Original Budget	Final Budget	Actual	Over (Under) Budget
Revenues				
Fines and Forfeitures				
Superior Court	$ 10,000	$ 10,000	$ 7,294	$ (2,706)
State Court	33,000	32,680	21,555	(11,125)
City of Eatonton	17,000	17,000	13,869	(3,131)
Juvenile Court	-	200	134	(66)
Interest	-	120	108	(12)
	60,000	60,000	42,960	(17,040)
Other Financing Uses				
Transfers Out	(60,000)	(60,000)	(46,500)	13,500
Net Change in Fund Balance	-	-	(3,540)	(3,540)
Fund Balance, Beginning	9,383	9,383	9,383	-
Fund Balance, Ending	$ 9,383	$ 9,383	$ 5,843	$ (3,540)

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, 2018

	Original Budget	Final Budget	Actual	Over (Under) Budget
Revenues				
Fines and Forfeitures				
Probate Court	$ 900	$ 1,050	$ 1,045	$ (5)
State Court	7,000	3,745	3,742	(3)
Superior Court	2,500	2,295	2,294	(1)
Magistrate Court	4,500	4,460	4,455	(5)
Juvenile Court	50	60	55	(5)
Interest	50	50	37	(13)
	15,000	11,660	11,628	(32)
Expenditures				
Current				
Judicial	15,000	15,640	15,590	(50)
Net Change in Fund Balance	-	(3,980)	(3,962)	18
Fund Balance, Beginning	24,423	24,423	24,423	-
Fund Balance, Ending	$ 24,423	$ 20,443	$ 20,461	$ 18

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, 2018

	Original Budget	Final Budget	Actual	Over (Under) Budget
Revenues				
Fines and Forfeitures	$ 1,500	$ 1,500	$ 2,081	$ 581
Interest	100	100	144	44
	1,600	1,600	2,225	625
Expenditures				
Current				
Health and Welfare	1,600	1,600	-	(1,600)
Net Change in Fund Balance	-	-	2,225	2,225
Fund Balance, Beginning	19,452	19,452	19,452	-
Fund Balance, Ending	$ 19,452	$ 19,452	$ 21,677	$ 2,225

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, 2018

	Original Budget	Final Budget	Actual	Over (Under) Budget
Revenues				
Intergovernmental	$ 156,878	$ 220,538	$ 220,533	$ (5)
Interest	175	1,285	1,282	(3)
	157,053	221,823	221,815	(8)
Expenditures				
Current				
Judicial	124,568	133,543	133,199	(344)
Net Change in Fund Balance	32,485	88,280	88,616	336
Fund Balance, Beginning	84,770	84,770	84,770	-
Fund Balance, Ending	$ 117,255	$ 173,050	$ 173,386	$ 336

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, 2018

	Original Budget	Final Budget	Actual	Over (Under) Budget
Revenues				
Fines and Forfeitures				
Superior Court	$ 14,000	$ 14,000	$ 9,917	$ (4,083)
State Court	20,000	19,900	12,278	(7,622)
Municipal Court	5,000	5,000	2,960	(2,040)
Interest	75	175	174	(1)
	39,075	39,075	25,329	(13,746)
Expenditures				
Current				
Public Safety	39,075	39,075	-	(39,075)
Net Change in Fund Balance	-	-	25,329	25,329
Fund Balance, Beginning	11,455	11,455	11,455	-
Fund Balance, Ending	$ 11,455	$ 11,455	$ 36,784	$ 25,329

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, 2018

	Original Budget	Final Budget	Actual	Over (Under) Budget
Revenues				
Fines and Forfeitures	$ 50,000	$ 50,000	$ 5,221	$ (44,779)
Expenditures				
Current				
Public Safety	50,000	50,000	23,327	(26,673)
Net Change in Fund Balance	-	-	(18,106)	(18,106)
Fund Balance, Beginning	117,277	117,277	117,277	-
Fund Balance, Ending	$ 117,277	$ 117,277	$ 99,171	$ (18,106)

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, 2018

	Original Budget	Final Budget	Actual	Over (Under) Budget
Revenues	$ 3,000	$ 3,000	$ -	$ (3,000)
Expenditures				
Current				
Public Safety	3,000	3,000	-	(3,000)
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning	1,608	1,608	1,608	-
Fund Balance, Ending	$ 1,608	$ 1,608	$ 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, 2018

	Original Budget	Final Budget	Actual	Over (Under) Budget
Revenues				
Fines and Forfeitures	$ 22,500	$ 21,970	$ 18,027	$ (3,943)
Interest	100	630	629	(1)
	22,600	22,600	18,656	(3,944)
Expenditures				
Current				
Health and Welfare	6,240	6,240	4,203	(2,037)
Net Change in Fund Balance	16,360	16,360	14,453	(1,907)
Fund Balance, Beginning	172,980	172,980	172,980	-
Fund Balance, Ending	$ 189,340	$ 189,340	$ 187,433	$ (1,907)

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, 2018

	Original Budget	Final Budget	Actual	Over (Under) Budget
Revenues				
Charges for Services	$ 348,000	$ 420,846	$ 393,145	$ (27,701)
Investment Earnings	1,100	1,600	1,586	(14)
	349,100	422,446	394,731	(27,715)
Expenditures				
Current				
Public Safety	422,446	422,446	351,380	(71,066)
Net Change in Fund Balance	(73,346)	-	43,351	43,351
Fund Balance, Beginning	190,057	190,057	190,057	-
Fund Balance, Ending	$ 116,711	$ 190,057	$ 233,408	$ 43,351

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, 2018

	Original Budget	Final Budget	Actual	Over (Under) Budget
Revenues				
Taxes	$ 160,000	$ 160,000	$ 226,977	$ 66,977
Licenses and Permits	875	875	1,250	375
Interest	1,000	1,000	2,743	1,743
	161,875	161,875	230,970	69,095
Expenditures				
Current				
Economic Development	146,743	146,743	152,345	5,602
Excess (Deficiency) of Revenues Over (Under) Expenditures	15,132	15,132	78,625	63,493
Other Financing Uses				
Transfers Out	(15,132)	(15,132)	-	15,132
Net Change in Fund Balance	-	-	78,625	78,625
Fund Balance, Beginning	273,288	273,288	273,288	-
Fund Balance, Ending	$ 273,288	$ 273,288	$ 351,913	$ 78,625

PUTNAM COUNTY, GEORGIA
FIRE SUPPRESSION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2018

	Original Budget	Final Budget	Actual	Over (Under) Budget
Revenues				
Interest	$ -	$ 550	$ 527	$ (23)
Expenditures				
Current				
Public Safety	75,231	75,231	43,847	(31,384)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(75,231)	(74,681)	(43,320)	31,361
Other Financing Sources				
Transfers In	25,000	74,681	-	(74,681)
Net Change in Fund Balance	(50,231)	-	(43,320)	(43,320)
Fund Balance, Beginning	53,094	53,094	53,094	-
Fund Balance, Ending	$ 2,863	$ 53,094	$ 9,774	$ (43,320)

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.

EIP Grant Fund - The Employment Incentive Program (EIP) Grant Fund accounts for proceeds from a Community Development Block Grant for construction of certain public sewer improvements.

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, 2018

	EIP Grant Fund	LMIG Fund	Total Nonmajor Capital Projects Funds
ASSETS			
Cash	$ -	$ 1,061,274	$ 1,061,274
Due from Other Governments	161,637	-	161,637
Total Assets	$ 161,637	$ 1,061,274	$ 1,222,911
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts Payable	$ 161,637	$ -	$ 161,637
Fund Balance			
Fund Balance - Restricted	-	1,061,274	1,061,274
	$ 161,637	$ 1,061,274	$ 1,222,911

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, 2018

	EIP Grant Fund	LMIG Fund	Total Nonmajor Capital Projects Funds
Revenues			
Intergovernmental	$ 388,685	$ 1,055,909	$ 1,444,594
Interest	-	4,773	4,773
	388,685	1,060,682	1,449,367
Expenditures			
Current			
Public Works	388,685	-	388,685
Excess of Revenues Over Expenditures	-	1,060,682	1,060,682
Fund Balance, Beginning	-	592	592
Fund Balance, Ending	$ -	$ 1,061,274	$ 1,061,274

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, 2018

	Tax Commissioner	Sheriff	Clerk of Superior Court	State Court	Juvenile Court	Magistrate Court	Probate Court	Total
Assets								
Cash	$ 19,901	$ 544	$ 313,119	$ 36,300	$ 20	$ 1,490	$ -	$ 371,374
Liabilities								
Due to Others	$ 19,901	$ 544	$ 313,119	$ 36,300	$ 20	$ 1,490	$ -	$ 371,374

PUTNAM COUNTY, GEORGIA
SCHEDULE OF EXPENDITURES OF
SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS - 2015 ISSUE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2018

Project	Original Estimated Cost	Expenditures		
		Prior Years	Current Year	Total
Emergency Medical Services	$ 450,000	$ 153,070	$ 21,294	$ 174,364
Sheriff's Office	450,000	128,415	73,896	202,311
Animal Control Services	25,000	-	-	-
Fire	510,000	341,013	315,615	656,628
Putnam Development Authority	100,000	-	-	-
Public Works - Equipment	225,000	-	60,394	60,394
Recreation	400,000	162,153	-	162,153
Convention Center Complex / Aquatic Park Feasibility and Engineering Study	250,000	54,450	75,000	129,450
GEFA Loan	450,000	-	-	-
City of Eatonton - Plaza Center Upgrade	75,000	-	-	-
Oconee Springs Park	150,000	22,903	11,100	34,003
Public Works - Roads	939,000	1,226,563	188,762	1,415,325
Putnam General Hospital	1,166,000	-	400,000	400,000
EPSWA Plant Upgrade	100,000	-	-	-
Debt Service - General Obligation Debt	350,000	-	-	-
Intergovernmental Agreement - City of Eatonton	1,860,000	642,687	711,761	1,354,448
	$ 7,500,000	$ 2,731,254	$ 1,857,822	$ 4,589,076

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 **81-86**

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 **87-90**

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

Debt Capacity **91-92**

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 **93-94**

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 **95**

These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial reports relate 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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Governmental Activities										
Investment in Capital Assets	$ 29,660,341	$ 28,993,921	$ 28,278,772	$ 27,495,863	$ 25,765,515	$ 29,369,657	$ 29,366,804	$ 27,794,096	$ 29,651,719	$ 28,135,256
Restricted	9,937,431	9,653,195	13,783,374	12,704,309	7,270,452	7,336,913	6,294,792	6,195,678	4,413,388	6,925,556
Unrestricted	11,527,035	5,379,112	3,288,396	2,940,066	6,613,605	3,758,633	1,822,634	2,599,613	1,607,739	1,454,400
Total Governmental Activities Net Position	$ 51,124,807	$ 44,026,228	$ 45,350,542	$ 43,140,238	$ 39,649,572	$ 40,465,203	$ 37,484,230	$ 36,589,387	$ 35,672,846	$ 36,515,212
Business-type Activities										
Investment in Capital Assets	$ 260,164	$ 295,538	$ 295,953	$ 276,689	$ 263,037	$ 276,714	$ 296,060	$ 190,966	$ 315,209	$ 332,300
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	271,009	163,494	139,878	124,994	169,366	179,300	109,787	235,479	323,160	334,954
Total Business-type Activities Net Position	$ 531,173	$ 459,032	$ 435,831	$ 401,683	$ 432,403	$ 456,014	$ 405,847	$ 426,445	$ 638,369	$ 667,254
Primary Government										
Investment in Capital Assets	$ 29,920,505	$ 29,289,459	$ 28,574,725	$ 27,772,552	$ 26,028,552	$ 29,646,371	$ 29,662,864	$ 27,985,062	$ 29,966,928	$ 28,467,556
Restricted	9,937,431	9,653,195	13,783,374	12,704,309	7,270,452	7,336,913	6,294,792	6,195,678	4,413,388	6,925,556
Unrestricted	11,798,044	5,542,606	3,428,274	3,065,060	6,782,971	3,937,933	1,932,421	2,835,092	1,930,899	1,789,354
Total Primary Government Net Position	$ 51,655,980	$ 44,485,260	$ 45,786,373	$ 43,541,921	$ 40,081,975	$ 40,921,217	$ 37,890,077	$ 37,015,832	$ 36,311,215	$ 37,182,466

Note: Amounts presented for fiscal years 2009 - 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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
EXPENSES										
Governmental Activities										
General Government	$ 2,845,434	$ 2,139,729	$ 3,005,766	$ 3,992,804	$ 4,127,459	$ 4,163,258	$ 3,973,508	$ 3,914,237	$ 3,942,246	$ 4,609,147
Judicial	1,641,398	1,223,882	1,645,107	1,719,569	1,785,917	1,719,509	1,755,380	1,809,713	1,821,840	1,963,467
Public Safety	7,681,744	5,788,502	8,019,212	8,381,565	8,262,541	8,244,500	8,097,355	8,121,494	8,700,291	8,616,420
Public Works	4,428,593	3,240,244	3,961,841	3,724,564	3,791,312	4,351,024	3,926,292	3,904,983	4,047,314	4,667,442
Health and Welfare	2,062,530	2,275,109	1,483,980	1,229,965	1,505,213	965,594	1,172,432	1,682,753	954,084	1,352,833
Culture and Recreation	845,602	645,841	703,780	812,620	787,250	686,915	1,022,665	1,195,197	1,318,366	1,442,045
Intergovernmental	-	-	-	-	-	-	-	-	-	-
Housing and Development	717,969	465,252	473,883	486,043	511,713	545,862	645,295	619,761	746,562	916,641
Interest	-	-	-	381	565	50,381	-	32,221	19,373	-
Total Governmental Activities	20,223,270	15,778,559	19,293,569	20,347,511	20,771,970	20,727,043	20,592,927	21,280,359	21,550,076	23,567,995
Business-type Activities										
Uncle Remus Golf Course	228,144	144,440	191,684	201,544	185,204	189,497	-	-	-	-
Oconee Springs Park	286,508	235,159	323,963	332,030	324,337	363,205	371,807	345,772	418,914	377,139
Solid Waste	5,564	132,722	24,037	73,757	12,729	5,326	23,132	57,644	42,813	39,283
Total Business-type Activities	520,216	512,321	539,684	607,331	522,270	558,028	394,939	403,416	461,727	416,422
Total Primary Government	$ 20,743,486	$ 16,290,880	$ 19,833,253	$ 20,954,842	$ 21,294,240	$ 21,285,071	$ 20,987,866	$ 21,683,775	$ 22,011,803	$ 23,984,417
PROGRAM REVENUES										
Governmental Activities										
Charges for Services										
General Government	$ 565,863	$ 20,616	$ 64,659	$ 47,266	$ 37,780	$ 37,119	$ 35,704	$ 36,189	$ 36,319	$ 43,671
Judicial	241,049	315,212	427,175	561,210	518,318	611,088	657,006	780,153	663,135	695,364
Public Safety	2,037,962	1,478,900	2,491,714	1,816,456	1,893,349	2,266,294	1,924,017	2,039,014	1,847,463	1,772,910
Public Works	309,972	2,387	9,631	3,292	27,161	6,718	3,952	20,659	47,757	28,510
Health and Welfare	34,075	22,888	40,894	32,842	31,188	23,838	25,359	25,620	22,837	24,128
Culture and Recreation	23,898	24,543	32,463	32,949	30,839	31,217	208,271	249,601	258,066	265,109
Housing and Development	142,136	67,141	102,679	84,978	86,888	119,921	116,209	119,115	144,250	231,012
Operating Grants and Contributions	514,015	369,782	438,992	418,211	390,863	639,673	259,454	273,159	399,272	457,368
Capital Grants and Contributions	199,406	-	-	-	558,366	682,020	419,467	416,721	486,440	1,448,143
Total Governmental Activities	4,068,376	2,301,469	3,608,207	2,997,204	3,574,752	4,417,888	3,649,439	3,960,231	3,905,539	4,966,215
Business-type Activities										
Charges for Services	422,499	347,165	467,822	507,675	500,119	515,898	358,511	368,531	308,000	383,843
Capital Grants and Contributions	-	41,175	29,350	-	12,808	36,199	-	-	82,092	13,242
Total Business-type Activities	422,499	388,340	497,172	507,675	512,927	552,097	358,511	368,531	390,092	397,085
Total Primary Government	$ 4,490,875	$ 2,689,809	$ 4,105,379	$ 3,504,879	$ 4,087,679	$ 4,969,985	$ 4,007,950	$ 4,328,762	$ 4,295,631	$ 5,363,300

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
NET PROGRAM (EXPENSE) REVENUE										
Governmental Activities	$ (16,154,894)	$ (13,477,090)	$ (15,685,362)	$ (17,350,307)	$ (17,197,218)	$ (16,309,155)	$ (16,943,488)	$ (17,320,128)	$ (17,644,537)	$ (18,601,780)
Business-type Activities	(97,717)	(123,981)	(42,512)	(99,656)	(9,343)	(5,931)	(36,428)	(34,885)	(71,635)	(19,337)
Total Primary Government Net Expense	$ (16,252,611)	$ (13,601,071)	$ (15,727,874)	$ (17,449,963)	$ (17,206,561)	$ (16,315,086)	$ (16,979,916)	$ (17,355,013)	$ (17,716,172)	$ (18,621,117)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental Activities										
Property Taxes	$ 8,130,485	$ 1,022,526	$ 8,791,418	$ 8,325,085	$ 8,330,622	$ 11,498,588	$ 11,302,512	$ 10,978,659	$ 11,593,944	$ 12,095,657
Sales Taxes	7,530,604	4,944,258	6,825,060	5,827,043	3,964,890	4,457,436	3,880,061	3,910,851	3,886,893	6,066,705
Insurance Premium Taxes	590,465	-	574,270	616,441	658,554	684,461	722,037	773,189	822,797	881,187
Financial Institution Taxes	-	-	-	-	-	30,102	32,195	28,392	34,562	31,060
Alcohol Beverage Taxes	-	125,313	152,007	152,783	149,373	162,940	155,157	154,642	153,727	154,342
Other Taxes	700,299	70,829	88,356	115,197	120,730	138,815	166,480	182,080	171,228	226,977
Investment Earnings	188,956	165,161	112,647	114,426	66,392	79,868	63,429	65,242	67,659	97,332
Miscellaneous/Other	20,103	57,962	82,499	47,079	452,879	96,316	291,663	382,230	45,473	(69,831)
Transfers	(55,000)	(36,578)	(10,000)	(58,051)	(36,888)	(23,740)	19,402	(50,000)	(48,287)	(39,283)
Total Governmental Activities	17,105,912	6,349,471	16,616,257	15,140,003	13,706,552	17,124,786	16,632,936	16,425,285	16,727,996	19,444,146
Business-type Activities										
Investment Earnings	27,126	15,262	9,311	7,457	5,130	5,802	5,663	5,483	4,625	8,939
Miscellaneous/Other	651	-	-	-	(1,955)	-	-	-	230,647	-
Transfers	55,000	36,578	10,000	58,051	36,888	23,740	(19,402)	50,000	48,287	39,283
Total Business-type Activities	82,777	51,840	19,311	65,508	40,063	29,542	(13,739)	55,483	283,559	48,222
Total Primary Government	$ 17,188,689	$ 6,401,311	$ 16,635,568	$ 15,205,511	$ 13,746,615	$ 17,154,328	$ 16,619,197	$ 16,480,768	$ 17,011,555	$ 19,492,368
CHANGE IN NET POSITION										
Governmental Activities	$ 951,018	$ (7,127,619)	$ 930,895	$ (2,210,304)	$ (3,490,666)	$ 815,631	$ (310,552)	$ (894,843)	$ (916,541)	$ 842,366
Business-type Activities	(14,940)	(72,141)	(23,201)	(34,148)	30,720	23,611	(50,167)	20,598	211,924	28,885
Total Primary Government	$ 936,078	$ (7,199,760)	$ 907,694	$ (2,244,452)	$ (3,459,946)	$ 839,242	$ (360,719)	$ (874,245)	$ (704,617)	$ 871,251

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

	2009	2010
General Fund		
Reserved	$ 3,060,133	$ 369,723
Unreserved	8,230,279	3,999,920
Total General Fund	11,290,412	4,369,643
All Other Governmental Funds		
Reserved	9,823,819	-
Unreserved, Reported in		
Special Revenue Funds	-	1,050,122
Capital Projects Funds	-	9,653,195
Total All Other Governmental Funds	9,823,819	10,703,317
Total Governmental Funds		
Reserved	12,883,952	369,723
Unreserved	8,230,279	14,703,237
Total Governmental Funds	$ 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	2017	2018
General Fund								
Nonspendable	$ 162,350	$ 162,432	$ 155,034	$ 166,171	$ 163,330	$ 161,894	$ 170,008	$ 179,445
Restricted	10,978,876	9,074,304	5,476,824	5,476,824	3,716,268	3,716,268	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	2,615,464	2,615,464
Unassigned	91,731	2,940,066	4,349,384	1,040,981	1,515,677	2,753,865	1,753,545	1,723,760
	13,901,677	14,822,865	12,596,706	9,299,440	8,010,739	9,247,491	8,255,285	8,234,937
All Other Governmental Funds								
Restricted								
Special Revenue Funds	1,795,099	1,213,997	1,793,628	977,963	1,151,473	872,157	958,379	1,141,458
Capital Projects Funds	1,009,399	2,416,008	-	882,126	1,475,757	1,682,089	-	1,061,274
Unassigned								
Capital Projects Funds	-	-	(189,622)	-	-	-	(137,925)	-
	2,804,498	3,630,005	1,604,006	1,860,089	2,627,230	2,554,246	820,454	2,202,732
Total Governmental Funds								
Nonspendable	162,350	162,432	155,034	166,171	163,330	161,894	170,008	179,445
Restricted	13,783,374	12,704,309	7,270,452	7,336,913	6,343,498	6,270,514	4,674,647	5,919,000
Committed	2,668,720	2,646,063	2,615,464	2,615,464	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	1,615,620	1,723,760
	$ 16,706,175	$ 18,452,870	$ 14,200,712	$ 11,159,529	$ 10,637,969	$ 11,801,737	$ 9,075,739	$ 10,437,669

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
REVENUES										
Taxes	$ 16,837,784	$ 6,296,372	$ 16,134,924	$ 14,916,013	$ 13,184,287	$ 16,791,102	$ 16,223,801	$ 15,914,577	$ 16,619,869	$ 19,155,355
Licenses and Permits	192,032	81,992	145,219	121,025	119,638	154,537	151,913	155,238	180,554	274,683
Intergovernmental	873,196	648,477	682,503	532,163	1,069,584	1,482,093	826,224	847,599	947,350	2,191,621
Charges for Services	2,112,334	1,237,540	1,896,674	1,933,464	2,127,352	2,026,383	2,053,526	2,677,594	2,356,884	2,420,225
Fines and Forfeitures	728,873	604,097	810,603	718,099	693,759	701,583	664,148	677,514	473,340	330,670
Investment Earnings	346,502	165,161	147,030	124,380	79,411	82,827	63,426	65,242	67,658	100,883
Other	6,166	57,963	53,434	65,658	495,920	103,808	274,211	160,425	38,888	53,837
Total Revenues	21,096,887	9,091,602	19,870,387	18,410,802	17,769,951	21,342,333	20,257,249	20,498,189	20,684,543	24,527,274
EXPENDITURES										
General Government	2,640,208	1,951,419	2,828,519	2,892,621	3,174,346	3,151,751	3,051,741	2,955,551	2,990,229	3,226,588
Judicial	1,639,893	1,192,455	1,597,934	1,681,245	1,765,464	1,707,933	1,730,128	1,767,628	1,790,451	1,896,719
Public Safety	7,202,238	5,252,810	7,780,691	7,863,689	7,795,688	7,959,339	7,762,265	7,576,341	8,222,717	7,757,192
Public Works	2,718,014	1,982,489	2,356,944	2,272,969	2,154,662	2,754,976	3,604,689	2,646,874	2,517,332	2,668,363
Health and Welfare	1,423,364	2,258,417	1,253,240	1,231,945	1,165,894	960,718	925,865	928,994	956,483	950,632
Culture and Recreation	762,091	574,635	693,298	718,352	705,998	625,183	954,146	1,102,207	1,292,516	1,280,732
Housing and Development	676,084	451,075	475,337	487,760	510,481	592,609	701,277	639,683	745,565	886,356
Intergovernmental	-	-	-	944,508	642,611	705,311	856,489	1,353,844	592,808	1,912,023
Debt Service	-	-	-	4,554	48,590	3,550,381	-	25,189	1,266,166	-
Capital Outlay	2,285,918	1,355,246	1,385,169	1,500,678	4,581,421	2,351,576	1,155,077	1,783,921	3,008,667	1,473,891
Total Expenditures	19,347,810	15,018,546	18,371,132	19,598,321	22,545,155	24,359,777	20,741,677	20,780,232	23,382,934	22,052,496
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,749,077	(5,926,944)	1,499,255	(1,187,519)	(4,775,204)	(3,017,444)	(484,428)	(282,043)	(2,698,391)	2,474,778
OTHER FINANCING SOURCES (USES)										
Proceeds from Sale of Capital Assets	-	-	-	-	-	-	-	240,050	9,174	11,615
Issuance of Debt	-	-	-	-	3,500,000	-	-	1,255,761	-	-
Capital Leases	-	-	-	52,198	-	-	-	-	-	-
Transfers In	278,180	-	-	-	-	1,609,366	90,000	490,634	1,044,728	46,500
Transfers Out	(333,180)	(36,578)	(10,000)	(58,051)	(36,888)	(1,633,106)	(127,132)	(540,634)	(1,081,509)	(85,783)
Total Other Financing Sources (Uses)	(55,000)	(36,578)	(10,000)	(5,853)	3,463,112	(23,740)	(37,132)	1,445,811	(27,607)	(27,668)
Net Change in Fund Balances	$ 1,694,077	$ (5,963,522)	$ 1,489,255	$ (1,193,372)	$ (1,312,092)	$ (3,041,184)	$ (521,560)	$ 1,163,768	$ (2,725,998)	$ 2,447,110
Debt Service as a Percentage of Noncapital Expenditures	0.00%	0.00%	0.00%	0.03%	0.27%	16.13%	0.00%	0.13%	5.66%	0.00%

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

Tax Digest Year	Real Property			Motor Vehicle	Mobile 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								
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
2017	1,110,169	238,455	137,077	23,778	4,781	2,779	80,393	1,436,646	3,591,615	40%	8.277
2018	1,110,749	242,057	140,672	19,033	5,024	4,445	83,023	1,438,957	3,597,393	40%	8.333

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

Tax Digest Year	Putnam County General Fund (Maintenance and Operations)		Overlapping				Total Millage Rate County Incorporated	Total Millage Rate County Unincorporated
	County Incorporated	County Unincorporated	SSD Unincorporated	Board of Education	City of Eatonton	State of Georgia		
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
2017	8.846	8.277	-	14.269	9.494	0.000	32.609	22.546
2018	8.333	8.333	0.378	16.269	9.994	0.000	34.596	24.980

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

Notes:

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

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

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

Tax Digest Year	Total Tax Levy	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
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	9,930,423	29,376	0%	9,901,047	9,930,423	100%
2014	9,611,387	49,285	1%	9,559,488	9,608,773	100%
2015	9,582,970	104,780	1%	9,424,037	9,528,817	99%
2016	10,091,552	469,979	5%	9,616,589	10,086,568	100%
2017	10,237,648	48,824	0%	10,093,558	10,142,382	99%
2018	10,733,844	9,861	0%	7,931,123	7,940,984	74%

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, 2018.

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

	2018			2009		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total Taxable Assessed Value**	**Taxable Assessed Value**	**Rank**	**Percentage of Total Taxable Assessed Value**
Haband Operations, LLC	$ 14,091,774	1	1.0%	$ -	-	0.0%
Gro-Tec, Inc.	8,291,288	2	0.6%	-	-	0.0%
Georgia Power Company	5,410,479	3	0.4%	120,121,931	1	7.8%
Scott H. Lee, Jr. Trustee Wal-Mart	3,366,791	4	0.2%	-	-	0.0%
Wal-Mart Stores East LP	2,228,777	5	0.2%	-	-	0.0%
Ingles Market, Inc. #484	1,132,109	6	0.1%	-	-	0.0%
Farmers & Merchants Bank	1,128,937	7	0.1%	-	-	0.0%
Tishco Eatonton LP	1,000,000	8	0.1%	-	-	0.0%
Ingles Market, LLC #484	947,027	9	0.1%	-	-	0.0%
GTI Partners, LLC	868,602	10	0.1%	-	-	0.0%
S & P Lake Properties, Inc.	-	-	0.0%	12,306,422	2	0.8%
Tri-County EMC	-	-	0.0%	8,232,317	3	0.5%
Plum Creek Timberlands LP	-	-	0.0%	7,981,610	4	0.5%
Horton Homes, Inc.	-	-	0.0%	12,392,880	5	0.8%
The Peninsula on Lake Oconee	-	-	0.0%	5,222,700	6	0.3%
Georgia Fall Line Properties	-	-	0.0%	4,886,596	7	0.3%
Wallis, LLC	-	-	0.0%	4,689,334	8	0.3%
GPC Properties	-	-	0.0%	3,992,275	9	0.3%
Seed Orchard, LLC	-	-	0.0%	3,791,751	10	0.2%
	$ 38,465,784		2.8%	$ 183,617,816		12.0%
Total Taxable Assessed Value	$ 1,438,957,000			$ 1,535,146,855		

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			
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
2017	-	-	-	-	-	0.00%	-
2018	-	-	-	-	-	0.00%	-

** 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)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
LEGAL DEBT MARGIN										
Debt Limit	$ 163,360	$ 156,733	$ 152,366	$ 145,463	$ 146,801	$ 146,511	$ 140,742	$ 152,770	$ 146,880	$ 147,217
Total Net Debt Applicable	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	$ 163,360	$ 156,733	$ 152,366	$ 145,463	$ 146,801	$ 146,511	$ 140,742	$ 152,770	$ 146,880	$ 147,217
Total Net Debt Applicable to the Limit As a Percentage of Debt Limit	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
LEGAL DEBT MARGIN CALCULATION										
Assessed Value	$ 1,535,148	$ 1,472,955	$ 1,434,261	$ 1,371,028	$ 1,387,906	$ 1,393,084	$ 1,334,025	$ 1,497,993	$ 1,436,646	$ 1,438,957
Add Back: Exempt Property	98,449	94,378	89,395	83,598	80,104	72,030	73,399	29,705	32,157	33,209
Total Assessed Value	1,633,597	1,567,333	1,523,656	1,454,626	1,468,010	1,465,114	1,407,424	1,527,698	1,468,803	1,472,166
Debt Limit (10% of Total Assessed Value)	163,360	156,733	152,366	145,463	146,801	146,511	140,742	152,770	146,880	147,217
Debt Applicable to Limit None	-	-	-	-	-	-	-	-	-	-
Total Net Debt Applicable to Limit	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	$ 163,360	$ 156,733	$ 152,366	$ 145,463	$ 146,801	$ 146,511	$ 140,742	$ 152,770	$ 146,880	$ 147,217

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
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	21,477	726,782	33,840	43.0	7.00%	380	2,832
2017	21,730	869,113	39,996	45.6	5.80%	366	2,873
2018	**	**	**	**	**	368	2,843

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
2018 population is an estimate by the Georgia Governor's Office of Planning and Budget
Note: 2018 Unemployment Rate is as of November 2018

** Information not yet available

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

	2018			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	6%
Legacy Housing LTD	220	2	3%	-	-	-
Haband Company	189	3	2%	250	4	3%
Putnam County Government	160	4	2%	-	-	-
Interfor	125	5	2%	74	10	1%
Putnam General Hospital	111	6	1%	150	6	2%
Aalto Scientific / AUDIT MicroControls	101	7	1%	-	-	-
Rose Acre Farms	90	8	1%	-	-	-
Gemi Trucking / OceanLink	86	9	1%	-	-	-
UFP Eatonton, Inc.	86	10	1%	-	-	-
Eatonton Health & Rehabilitation	-	-	-	89	8	1%
Horton Industries	-	-	-	358	2	5%
Georgia Power Company	-	-	-	258	3	3%
Wal-Mart	-	-	-	170	5	2%
Cuscowilla Gold Resort	-	-	-	118	7	2%
Rock Eagle 4-H Center	-	-	-	83	9	1%
	1,628		20%	2,030		26%

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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General Government										
District Commissioners	5	5	5	5	5	5	5	5	5	5
Executive Officers	3	3	5	4	3	3	3	3	3	3
Board of Elections and Registration	2	2	2	2	2	2	3	3	3	3
Finance Department	6	6	5	5	4	4	4	4	4	4
Human Resources	-	-	-	-	-	-	1	1	1	2
Tax Commissioner	7	7	5	5	6	7	7	7	7	7
Tax Assessor	1	11	9	9	9	9	10	10	10	10
Public Buildings	2	2	2	2	3	3	3	3	3	3
Judicial										
Clerk of Superior Court	5	5	5	5	5	5	5	5	5	5
District Attorney's Office	1	1	1	1	1	1	1	1	1	1
State Court	3	3	3	3	3	3	3	3	3	3
Solicitor's Office	1	1	1	1	2	2	2	1	1	2
Magistrate Court	3	3	3	3	3	3	3	3	3	3
Probate Court	3	3	3	3	3	3	4	4	4	4
Juvenile Court	1	1	1	1	1	1	1	1	1	1
Public Safety										
Sheriff Operations	46	45	46	46	46	46	47	47	43	47
Jail Operations	20	21	21	21	21	21	21	21	21	21
Fire Stations	13	13	13	14	14	14	17	17	18	20
Ambulance Service	25	25	25	24	21	20	21	21	21	21
Rescue	2	2	2	2	2	2	-	-	-	-
Coroner	2	2	2	2	2	2	2	2	2	2
Animal Control	3	3	3	3	3	3	3	3	3	4
Drug Education	-	-	-	-	-	-	-	-	-	-
Emergency 911	4	5	5	5	6	6	6	6	6	6

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

Function	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Public Works										
Administration	2	2	2	2	2	2	2	2	1	1
Highways and Streets	18	18	10	10	10	10	10	10	10	13
Maintenance and Shop	7	7	4	4	4	4	5	5	5	5
Health and Welfare										
Senior Citizens Program	5	5	1	1	-	-	-	-	-	-
Transit System	5	5	5	4	4	4	5	5	5	5
Culture and Recreation										
Recreation	9	8	7	7	6	6	6	7	7	9
Golf Course	4	4	3	2	2	2	2	2	3	3
Oconee Springs Park	1	1	1	1	1	1	2	2	2	2
Development										
Planning and Development	8	6	4	4	4	4	5	6	7	8
Code Enforcement	2	2	2	2	2	2	2	2	2	2
	219	227	206	203	200	200	211	212	210	225

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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General Government										
Tax Bills Generated	24,906	-	25,278	25,302	26,351	26,591	26,890	26,919	27,128	27,469
Building Permits Issued	1,032	558	779	475	798	834	942	885	1,152	1,461
Judicial										
State Court Cases Filed	3,238	3,351	3,064	2,815	2,094	2339	1,371	1,505	1,123	915
Superior Court										
Criminal Cases Filed	**	**	251	229	160	181	227	213	200	208
Civil Cases Filed	**	**	852	700	568	512	500	445	496	353
Juvenile Court - Cases Filed	155	169	190	156	203	163	216	187	154	151
Magistrate Court										
Warrants Issued	653	676	629	585	987	934	811	565	592	510
Civil Cases Filed	1,357	1,093	1,106	908	1,224	927	866	914	1,024	946
Probate Court										
Civil Cases Filed	242	311	315	367	172	187	218	205	207	215
Marriage Licenses	141	144	132	157	159	126	150	158	123	115
Firearms Licenses	322	286	275	300	674	531	523	781	619	763
Public Safety										
Fire										
Emergency Responses	1,322	1,455	979	1,067	1,112	1,154	1,081	1,159	1,302	1,200
Public Works										
Highways and Streets	495	498	498	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	135	135	135	135	135	135	135	135
Miles of Trails	8	8	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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
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	66	69	83	77	75	76	70	73	76	66
Jail	1	1	1	1	1	1	1	1	1	1
Public Works										
Highways and Streets	495	498	498	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	2	2	2	2	2	2	2	2	2	2

Source: Various County Departments

COMPLIANCE SECTION

MCNAIR MCLEMORE MIDDLEBROOKS & CO
CERTIFIED PUBLIC ACCOUNTANTS

389 Mulberry Street | Macon, Georgia 31201
Post Office Box One | Macon, Georgia 31202
478-746-6277 | mmmcpa.com

February 25, 2019

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, 2018, 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 February 25, 2019. 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 that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a certain deficiency in internal control, described as finding 2018-01 in the accompanying schedule of findings and responses 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*.

Purpose of this Report

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

McNair, McLemore, Middlebrooks & Co., LLC

McNAIR, McLEMORE, MIDDLEBROOKS & CO., LLC

PUTNAM COUNTY, GEORGIA
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2018

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, 2018. Federal funds expended were less than $750,000.

PUTNAM COUNTY, GEORGIA
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2018

SECTION II
FINANCIAL STATEMENT FINDINGS AND RESPONSES

Significant Deficiency

Finding 2018-01 – Recording Expenditures in the Proper Period

Condition / Context:

The County should record expenditure transactions related to construction activities in the period the liability was incurred. Retainage payable represents a liability attributable to the acquisition, construction or improvement of capital assets. The retainage payable amount is included on construction in progress invoices as a reduction of total expenditures incurred.

Criteria:

Accounting standards require that transactions of an entity be recorded within the period the liability was incurred.

Cause:

The County has not had a history of construction activities that lapse the fiscal year end and has not established the appropriate policies or procedures to ensure expenditures are recorded in the proper period.

Effect:

Failure to record costs related to construction activities in the proper period may result in the misstatement of liability and expenditures. Further, the financial information provided to those charged with governance may not be accurate or relevant.

Recommendation:

We recommend the County establish procedures to review construction activities at period end to ensure that expenditures are recorded in the proper period.

Response:

Management concurs with the recommendation. Invoices related to construction activities will be reviewed at period end to ensure construction activities are recorded in the proper period.