



PUTNAM COUNTY, GEORGIA

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

FISCAL YEAR ENDED SEPTEMBER 30, 2015

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

March 10, 2016

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, 2015. This report is submitted to meet the requirements of local ordinances and state statutes. Those requirements state that the County must issue a complete set of financial statements annually presented in conformity with generally accepted accounting principles (GAAP) and audited by an independent firm of certified public accountants.

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

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

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

Profile of the Government

Putnam County was created by the Georgia General Assembly on December 10, 1807. Putnam County is located in north central Georgia about 75 miles southeast of Atlanta. The County has a land area of 345 square miles and serves a population of 21,371. The County is empowered to levy property tax on both real and personal property located within its boundaries.

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

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

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

Local Economy

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

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

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

According to 2015 data from the Georgia Department of Labor, 50 percent of the area's employment is in the service sector with retail trade, accommodation and food services, and transportation and warehousing topping the list. Major industries located within the County's boundaries include Haband Company, Rose Acre Farms, Inc., Interfor, Aalto Scientific / AUDIT MicroControl, Legacy Homes, and Wal-Mart. The data also reveals that 56 percent of the employed residents work in Putnam County.

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

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

The City of Eatonton, the only incorporated area of Putnam, was awarded “Better Hometown” status by Georgia; this has enabled the City to receive funds to revitalize the downtown area. Projects underway by the City should increase sales tax revenue. One project will provide ample parking downtown for shoppers. Recently, the City received a grant for a park; plans are to include biking and walking trails, benches and a pavilion on the 15-acre site. The City is in the process of redeveloping property (known as Aluminum Plant Hill) into a television and movie company soundstage and production company.

Financial Policies and Planning

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

Putnam County’s capital improvement program continues strong due to the seventh Special Purpose Local Option Sales Tax (SPLOST) effective October 2011 with a budget of \$16.5 million allocated to the County and \$6 million to the City. The voters recently approved SPLOST #8 that will start in October 2016 and continue to fund the capital improvement program. This new SPLOST will purchase sheriffs’ vehicles, ambulances, fire apparatus, round improvements and reduce debt on the recently completed infrastructure project.

Fund Balance Policy

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

Pension Fund

To ensure the provision of benefits for retirees, the County funds the employee defined benefit pension plan, which is administered by the Association County Commissioners of Georgia. The latest report shows a funding ratio of 92.9 percent. Annually the County budgets and makes payments to the plan to maintain the plan's actuarial soundness in accordance with the actuary's recommendations.

Economic Outlook

There were dramatic changes taking place this year regarding the fiscal year 2015 budget. The downturn in the economy necessitated these changes. During 2016, the Board of Commissioners committed to improve and expand the water and sewer systems in the County. Another major project affecting the local economy is the construction expansion of Cuscowilla Resort and Golf Course Community on Lake Oconee. Legacy Homes, LLC headquartered in Texas recently acquired the old Horton property in order to begin the manufacturing of mobile homes. Legacy Homes will employ upwards of 200 people in their first year of operation. Putnam County is in a sound position moving forward, in large part due to the visionary leadership of the Putnam County Board of Commissioners.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Putnam County for its comprehensive annual financial report (CAFR) for the fiscal year ended September 30, 2014. This was the second year that the County has received this prestigious award. In order to be awarded a Certificate of Achievement, the County had to publish an easily readable and efficiently organized CAFR that satisfies both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting this report to the GFOA to determine its eligibility for another certificate.

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

Respectfully submitted,



Paul Van Haute
County Manager



Linda A. Cook
Finance Director



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Putnam County
Georgia**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2014

Executive Director/CEO

PUTNAM COUNTY, GEORGIA

September 30, 2015

BOARD OF COMMISSIONERS

County Commission Chairman	Stephen J. Hersey
District One Commissioner	Frederick Ward
District Two Commissioner	Janie B. Reid
District Three Commissioner	Alan Foster
District Four Commissioner	Billy Webster

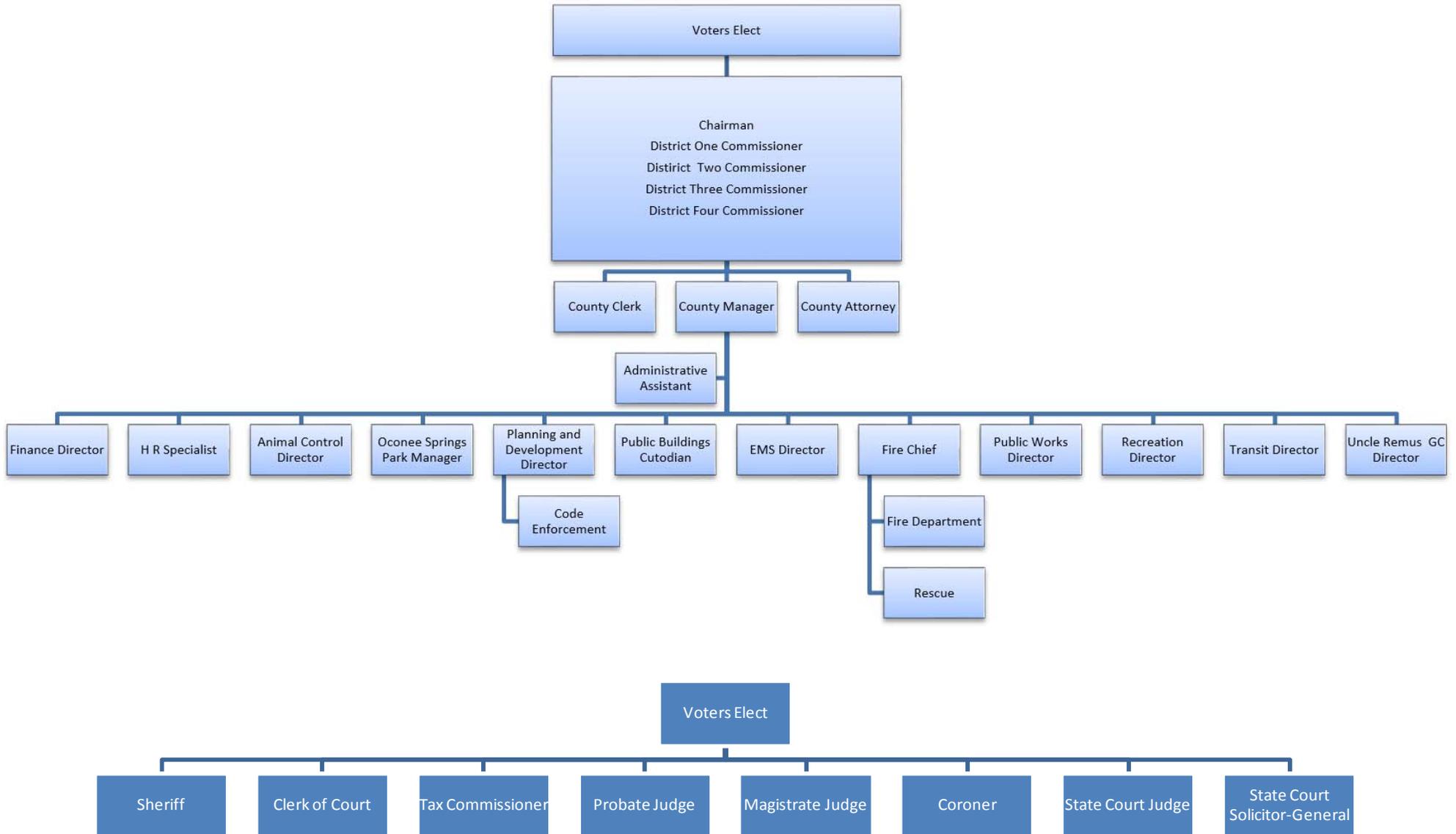
County Manager	Paul Van Haute
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County Attorney / General Counsel	Barry A. Fleming
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DEPARTMENT OF FINANCE

Finance Director	Linda A. Cook
Accounting Technician	Cynthia Miller
Accounting Technician	Jennifer Fricks
Data Entry Technician	Barbara Vargo

PUTNAM COUNTY, GEORGIA ORGANIZATIONAL CHART



MCNAIR, MCLEMORE, MIDDLEBROOKS & Co., LLC

CERTIFIED PUBLIC ACCOUNTANTS

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Telephone (478) 746-6277 • Facsimile (478) 743-6858

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March 10, 2016

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, 2015, 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 \$675,276, \$77,377 and \$143,367, 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, 2015, and the respective changes in financial position and, where applicable, cash flows, thereof and the respective budgetary comparisons for the General Fund for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 2 to the financial statements for the fiscal year ended September 30, 2015, the County adopted Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (on pages 11 through 23), the Schedule of Changes in Net Pension Liability and Relation Ratios and the Schedule of County Contributions (on pages 53 and 54). Such information, although not part of the basic financial statements, is required by the Government Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with the management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with the sufficient evidence to express an opinion or provide any assurance.

Other Matters (Continued)

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Putnam County, Georgia's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedules of expenditures of special purpose local option sales tax proceeds (on page 80) are presented for purposes of additional analysis as required by the Official Code of Georgia 48-8-21, and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and the schedules of expenditures of special purpose local option sales tax proceeds are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, based on our audit and the procedures performed as described above, the combining, individual nonmajor fund financial statements, and the schedule of expenditures of special purpose sales tax proceeds are fairly stated in all material respects in relation to the financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 10, 2016, on our consideration of Putnam County, Georgia's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Putnam County, Georgia's internal control over financial reporting and compliance.

McNair, McLemore, Middlebrooks & Co., LLC
McNAIR, McLEMORE, MIDDLEBROOKS & CO., LLC

**PUTNAM COUNTY, GEORGIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2015**

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, 2015. The County's financial activities and performance are discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

Financial Highlights

- Putnam County's primary government assets exceed liabilities by \$37.9 million (net position) at September 30, 2015. Of this amount, \$37.5 million is governmental activities and \$405,847 is business-type activities.
- The combined revenue total for the County is \$20.7 million, a 6.3% decrease from prior year. Of the combined total, governmental activities is \$20.4 million and business-type activities is \$364,174.
- The combined expense total for the County is \$21.0 million, a 1.4% decrease from prior year. Of the combined total governmental activities is \$20.6 million and business-type activities is \$394,939.
- At September 30, 2015, the County's governmental funds reported combined ending fund balance of \$10.6 million, a decrease of \$521,560 from the prior year. The unrestricted net position for governmental activities is \$1.8 million and \$6.3 million for restricted net position.
- The unassigned fund balance for the General Fund was \$1.5 million, or 8.5% of General Fund expenditures.
- Net position was restated for a change in accounting principle for the implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, which required governments to recognize their long-term obligation for pension benefits as a liability for the first time, and to more comprehensively and comparably measure the annual costs of pension benefits. The effect of this change in accounting principle decreased net position in governmental activities by \$2.7 million.

Overview of the Financial Statements

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

Government-Wide Financial Statements

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

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

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

Government-Wide Financial Statements (Continued)

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

The government-wide financial statements are presented on pages 24 and 25 of this report.

Fund Financial Statements

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

The County has three kinds of funds:

Governmental Funds

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

Governmental funds include the General Fund, special revenue funds and capital projects funds. A budget comparison statement for the General Fund is presented as a basic financial statement. The basic governmental fund financial statements are presented on pages 26 through 31 of this report.

Proprietary Funds

Proprietary funds are used to account for the operations for which customers are charged a fee for services provided. These funds essentially encompass the same functions reported as business-type activities in the government-wide statements. At both the government-wide and fund reporting levels, proprietary funds present changes in total net position. Proprietary funds include the Solid Waste Fund and the Oconee Springs Park Fund. Effective October 1, 2014, the operations of the Uncle Remus Golf Course Fund were transferred to the General Fund. The basic proprietary fund financial statements are presented on pages 32 through 34 of this report.

Fiduciary Funds

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

Notes to the Basic Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 36 of this report.

Other Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents individual and combining nonmajor fund financial statements. These may be found beginning on page 59. 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 exceeded liabilities by \$37.9 million, which is a decrease of \$3.0 million or 7.4 percent from fiscal year 2014.

*Putnam County, Georgia's Net Position
September 30, 2015 and 2014*

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Current and Other Assets	\$ 12,142,908	\$ 12,582,957	\$ 970,005	\$ 980,156	\$ 13,112,913	\$ 13,563,113
Capital Assets	29,473,250	29,369,657	206,964	276,714	29,680,214	29,646,371
Total Assets	41,616,158	41,952,614	1,176,969	1,256,870	42,793,127	43,209,484
Deferred Outflows of Resources	69,491	-	-	-	69,491	-
Other Liabilities	4,021,117	1,328,732	40,965	43,784	4,062,082	1,372,516
Long-Term Liabilities Outstanding	180,302	158,679	730,157	757,072	910,459	915,751
Total Liabilities	4,201,419	1,487,411	771,122	800,856	4,972,541	2,288,267
Net Position						
Investment in Capital Assets	29,366,804	29,369,657	296,060	276,714	29,662,864	29,646,371
Restricted	6,294,792	7,336,913	-	-	6,294,792	7,336,913
Unrestricted	1,822,634	3,758,633	109,787	179,300	1,932,421	3,937,933
Total Net Position	\$ 37,484,230	\$ 40,465,203	\$ 405,847	\$ 456,014	\$ 37,890,077	\$ 40,921,217

The largest component of the County's net position, \$29.7 million or 78.3 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, \$6.3 million or 16.6 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, \$1.9 million or 5.1 percent of total net position, which may be used to meet the County's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the County's net position in governmental activities decreased by \$310,552, or 0.3 percent, primarily to due expenditures exceeding revenues in the General Fund. Net position in business-type activities decreased \$50,167, or 11.0 percent, primarily due to the transfer of net position from the Uncle Remus Golf Course Fund to the General Fund. The County's overall net position decreased \$3.0 million from the prior year. The implementation of Governmental Accounting Standards Board Statement (GASB) No. 68, *Accounting and Financial Reporting for Pensions* (a one-time change) decreased net position by \$2.7 million; consequently, most of the \$3.0 million decrease was the result of this accounting change.

Financial Analysis of the County as a Whole (Continued)

Changes in Net Position

Governmental and business-type activities decreased the County's net position before transfers by \$360,719 for the year ended September 30, 2015.

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, 2015 and 2014.

Putnam County, Georgia's Changes in Net Position For the Years Ended September 30, 2015 and 2014

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Revenues						
Program Revenues						
Charges for Services	\$ 2,970,518	\$ 3,096,195	\$ 358,511	\$ 515,898	\$ 3,329,029	\$ 3,612,093
Operating Grants and Contributions	259,454	639,673	-	-	259,454	639,673
Capital Grants and Contributions	419,467	682,020	-	36,199	419,467	718,219
General Revenues						
Taxes	16,258,442	16,972,342	-	-	16,258,442	16,972,342
Other	355,092	176,185	5,663	5,801	360,755	181,986
Total Revenues	20,262,973	21,566,415	364,174	557,898	20,627,147	22,124,313
Expenses						
General Government	3,973,508	4,163,258	-	-	3,973,508	4,163,258
Judicial	1,755,380	1,719,509	-	-	1,755,380	1,719,509
Public Safety	8,097,355	8,244,500	-	-	8,097,355	8,244,500
Public Works	3,926,292	4,351,024	-	-	3,926,292	4,351,024
Health and Welfare	1,172,432	965,594	-	-	1,172,432	965,594
Culture and Recreation	1,022,665	686,915	-	-	1,022,665	686,915
Housing and Development	645,295	545,862	-	-	645,295	545,862
Interest on Long-Term Debt	-	50,381	-	-	-	50,381
Uncle Remus Golf Course	-	-	-	189,497	-	189,497
Oconee Springs Park	-	-	371,807	363,205	371,807	363,205
Solid Waste	-	-	23,132	5,326	23,132	5,326
Total Expenses	20,592,927	20,727,043	394,939	558,028	20,987,866	21,285,071
Change in Net Position Before Transfers	(329,954)	839,372	(30,765)	(130)	(360,719)	839,242
Transfers	19,402	(23,740)	(19,402)	23,740	-	-
Increase (Decrease) in Net Position	(310,552)	815,632	(50,167)	23,610	(360,719)	839,242
Net Position, Beginning	40,465,203	39,649,572	456,014	432,403	40,921,217	40,081,975
Cumulative Effect of Change in Accounting Principle	(2,670,421)	-	-	-	(2,670,421)	-
Net Position, Ending	\$ 37,484,230	\$ 40,465,204	\$ 405,847	\$ 456,013	\$ 37,890,077	\$ 40,921,217

Financial Analysis of the County as a Whole (Continued)

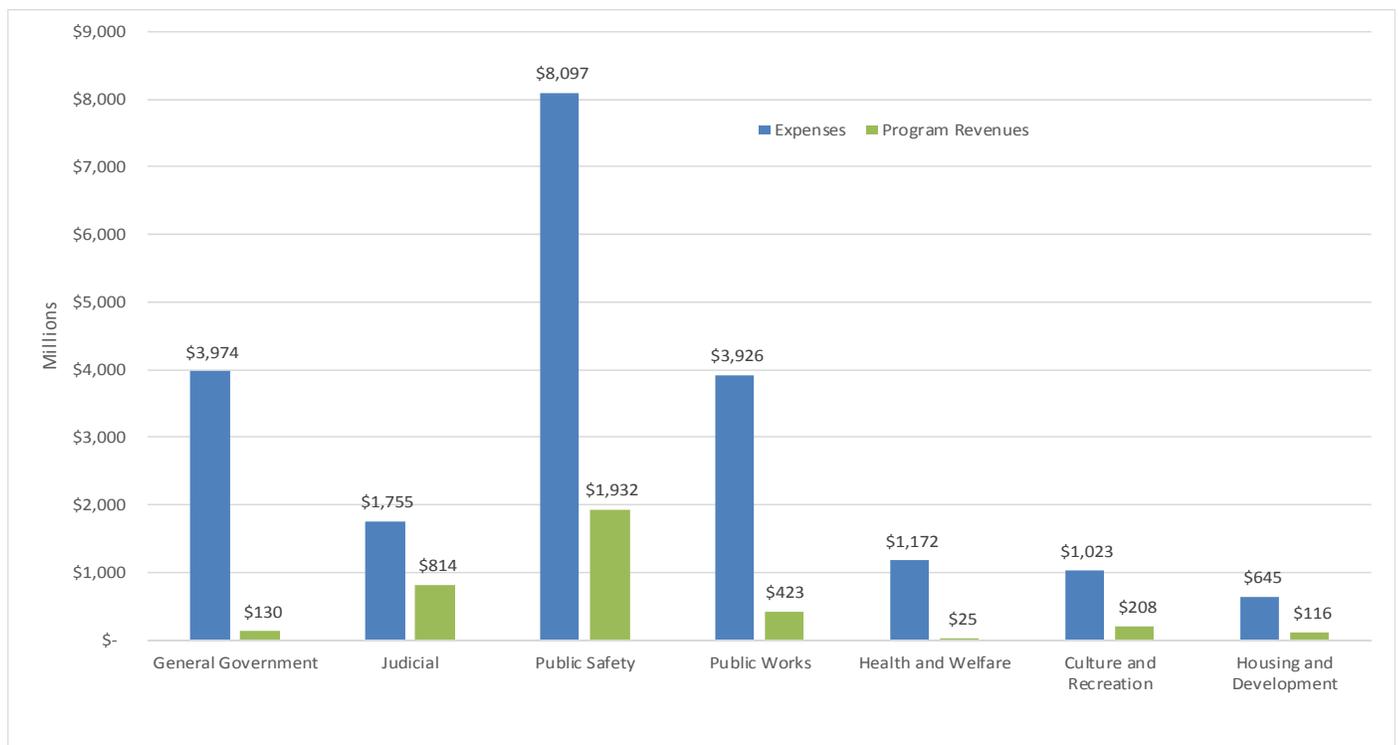
Governmental Activities

Governmental activities decreased the County's net position by \$310,552 for the year ended September 30, 2015. Key elements of this increase are as follows:

- The County's governmental activities relied on the following revenue sources in fiscal year 2015: \$3.0 million in charges for services, \$0.8 million in grants and contributions, \$16.3 million in taxes and \$0.4 million in other. Total program and general revenue for fiscal year 2015 was \$20.3 million.
- Total revenues for governmental activities decreased by \$1.2 million or 5.6 percent from fiscal year 2014 primarily due to a decrease in sales tax collections and a decrease in capital grants and contributions attributed to a decline in Safety Enhancement Grant allocations from the state.
- Expenses for fiscal year 2015 remained stable compared to fiscal year 2014 and decreased by \$134,116 or 0.6 percent.

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

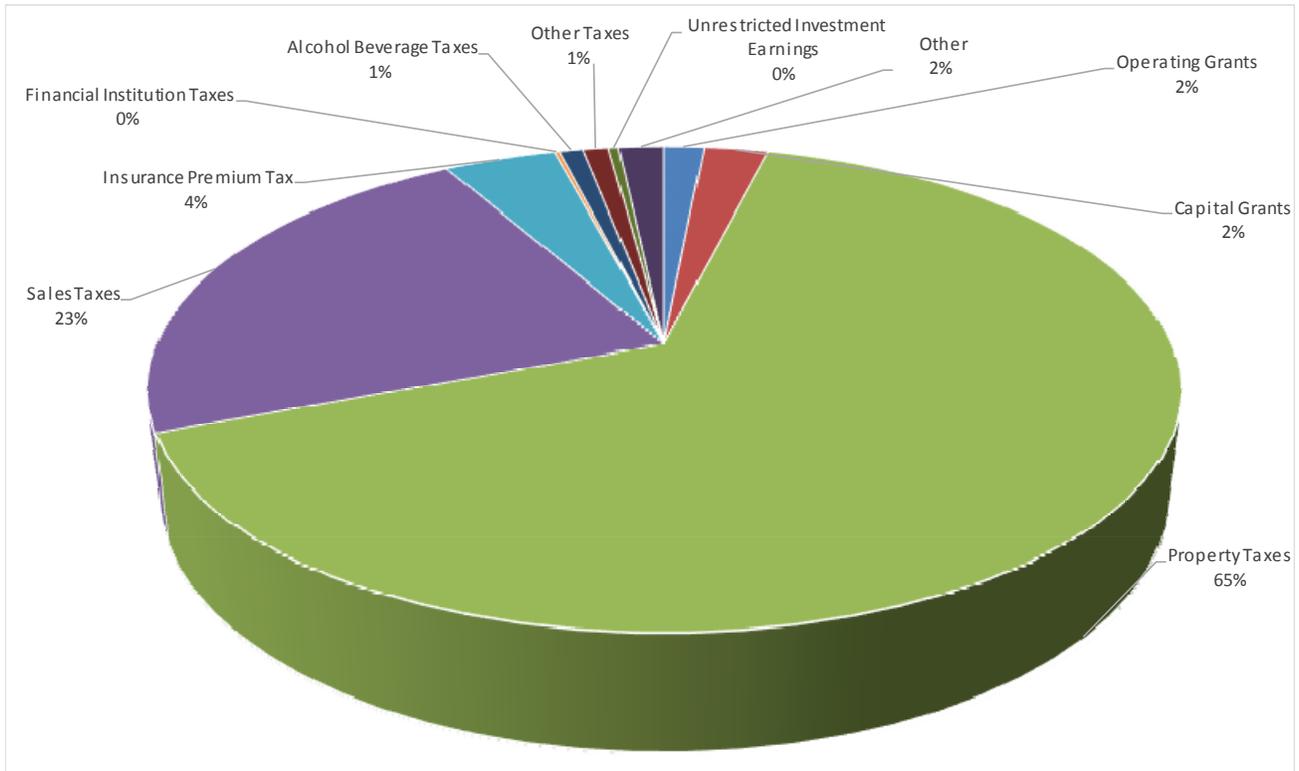
Expenses and Program Revenues -Governmental Activities



Financial Analysis of the County as a Whole (Continued)

Governmental Activities (Continued)

Revenues by Source - Governmental Activities



Business-type Activities

Business-type activities decreased the County's net position by \$50,167 during fiscal year 2015. Key elements of this decrease are as follows:

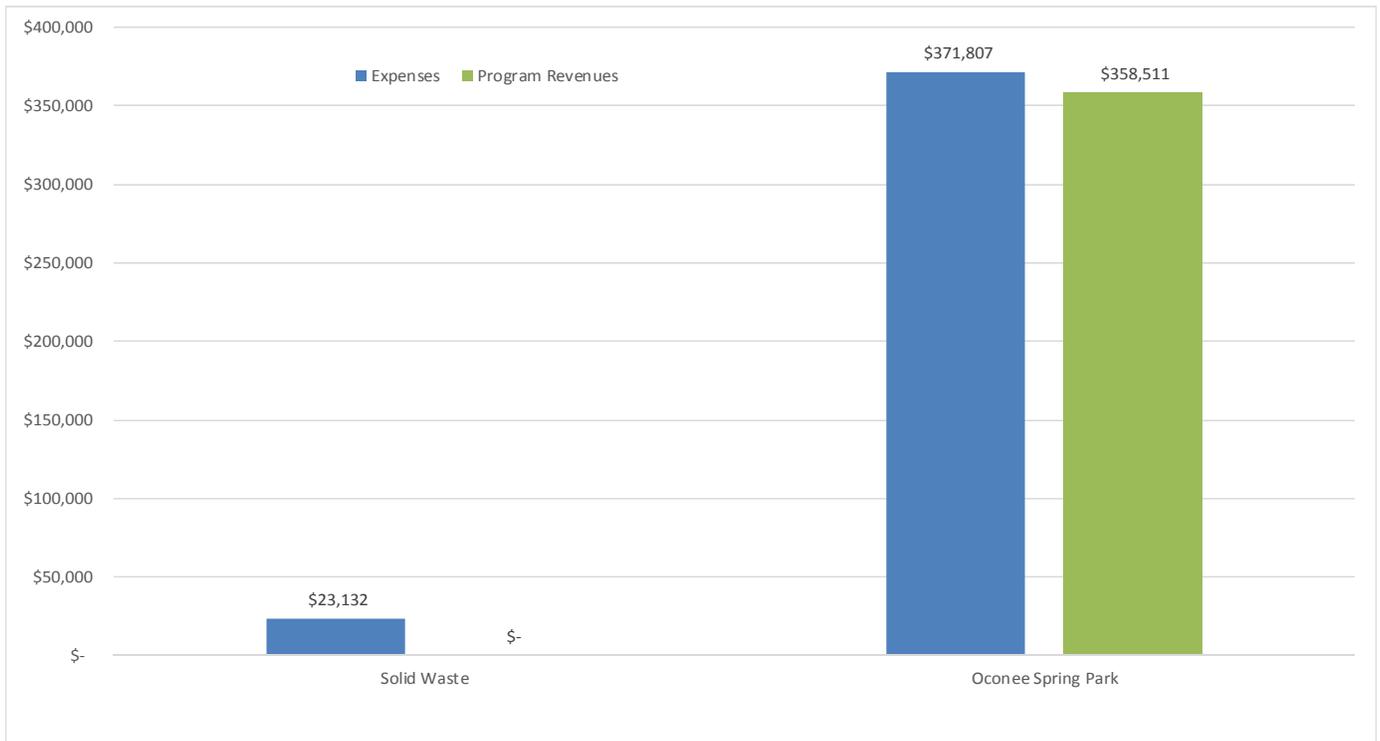
- Effective October 1, 2014, the Uncle Remus Golf Course Fund ceased as a proprietary fund with operations transferred to the General Fund. As a result, revenues and expenses related to the golf course fund are now reflected in the General Fund. The remaining net position of the golf course fund of \$75,097 was transferred out thereby reducing net position of business-type activities.

Financial Analysis of the County as a Whole (Continued)

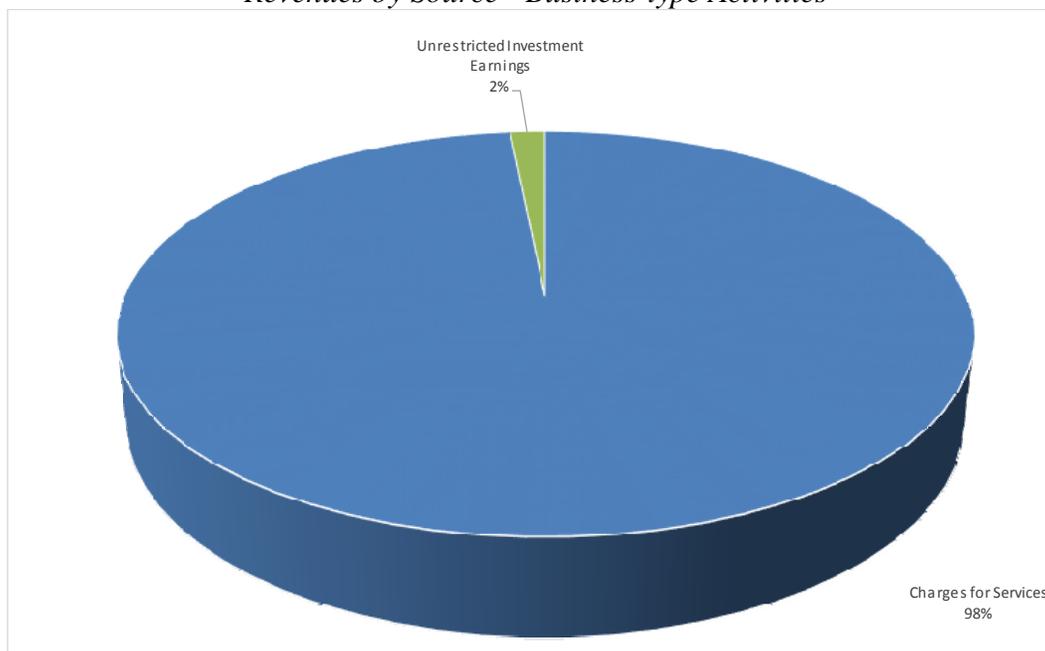
Business-type Activities (Continued)

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.

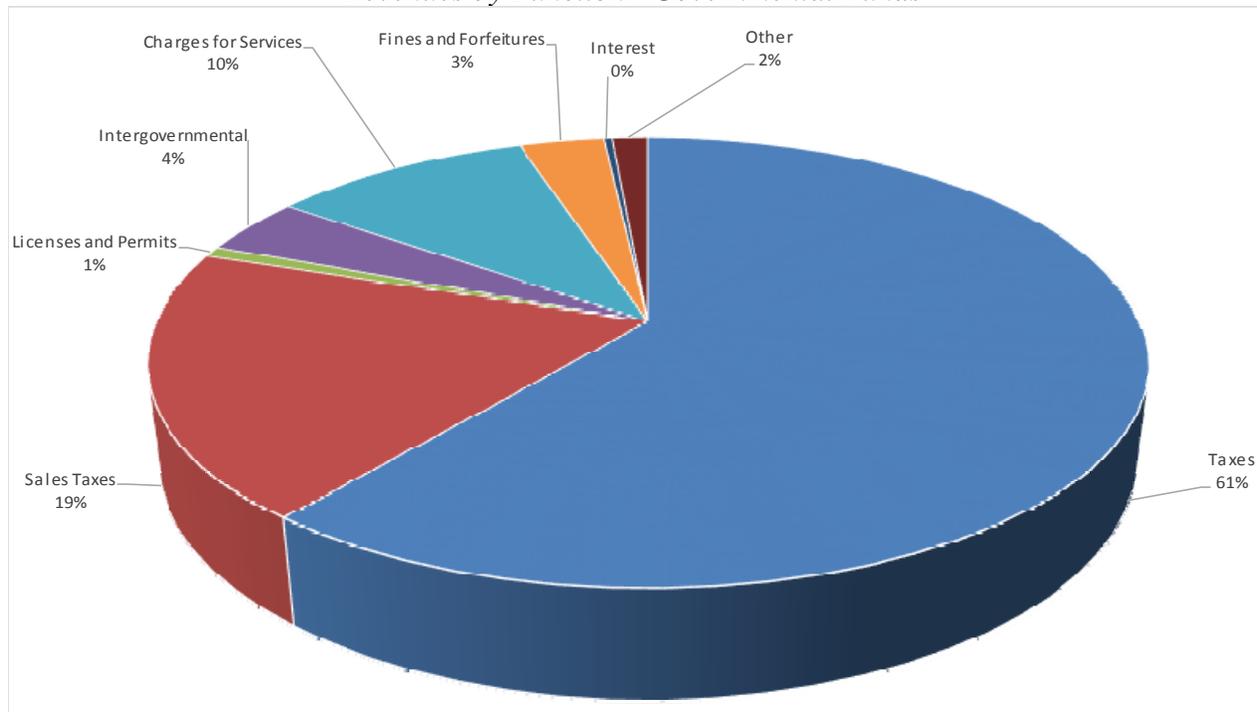
Governmental Funds - Changes in Fund Balance

	<u>2015</u>	<u>2014</u>	<u>Increase (Decrease)</u>	<u>Increase (Decrease)</u>
General Fund	\$ 8,010,739	\$ 9,299,440	\$ (1,288,701)	-13.9%
Splost #7	1,475,757	882,126	593,631	67.3%
Nonmajor Governmental Funds	1,151,473	977,963	173,510	17.7%
	<u>\$ 10,637,969</u>	<u>\$ 11,159,529</u>	<u>\$ (521,560)</u>	<u>-4.7%</u>

As of September 30, 2015, the County's governmental funds reported combined ending fund balances of \$10.6 million, a decrease of \$521,560 or 4.7 percent from 2014. Approximately 14.2 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, 2015, unassigned fund balance was \$1.5 million, an increase over prior year of \$474,696. Fund balance restricted for ad valorem tax abatement totaled \$3.7 million resulting from excess SPLOST collections required by state law to be used for ad valorem tax relief. The County also has committed \$2.6 million for contingency as of year-end.

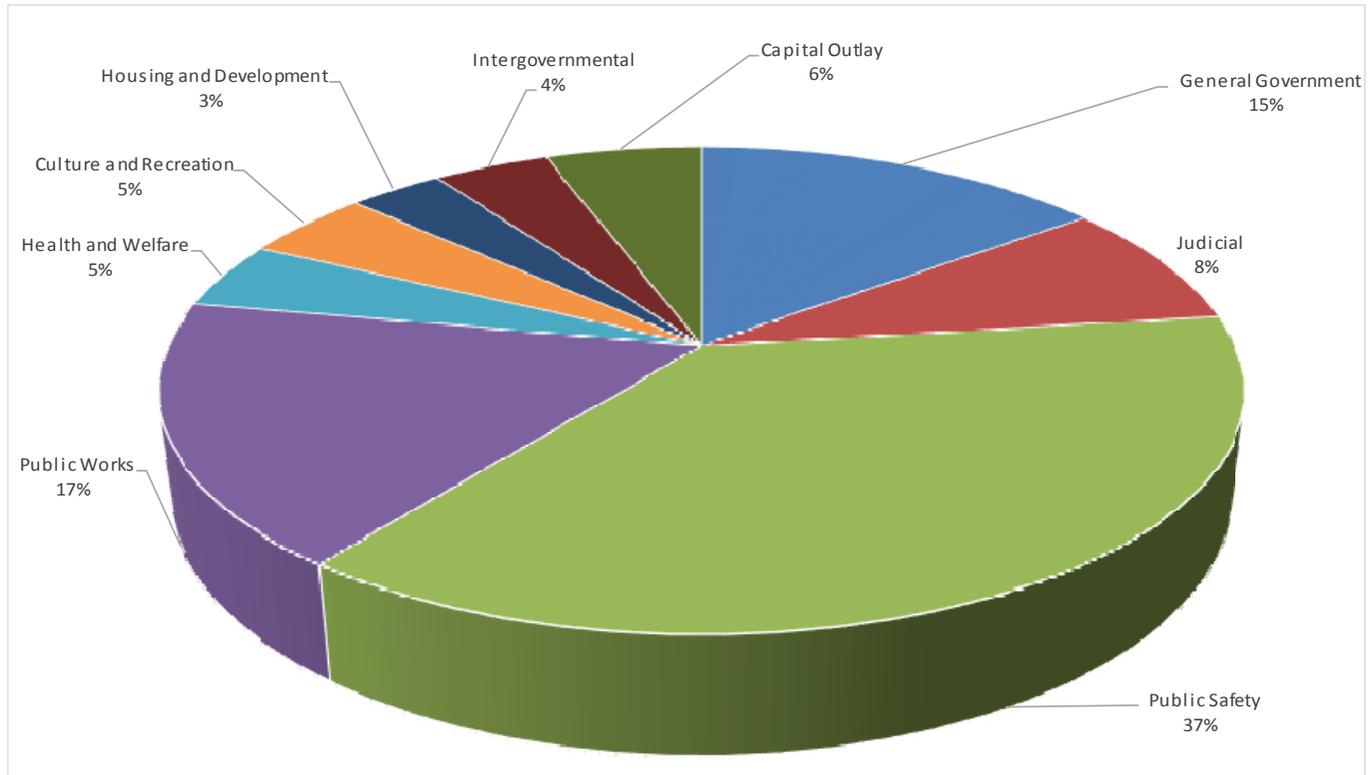
Revenues by Function - Governmental Funds



Financial Analysis of the County as a Whole (Continued)

Financial Analysis of the Governmental Funds (Continued)

Expenditures by Function - Governmental Funds



The fund balance of the County's SPLOST #7 Fund increased \$593,631 during the current fiscal year. This is primarily due to a decrease in capital outlay expenditures from \$2.3 million in 2014 to \$1.0 million in the current fiscal year.

Proprietary Funds

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

The Solid Waste Fund is the only major proprietary fund. This fund incurs limited activity, as it is used to account for the costs of postclosure (environmental monitoring) of a now-closed public landfill. For the fiscal year ended September 30, 2015, the County incurred postclosure monitoring costs of \$23,132.

The Oconee Springs Park Fund produced an operating loss of \$13,296. 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, 2015 is \$29.4 million. The schedule below summarizes capital assets used in both governmental and business activities at year-ends 2015 and 2014. In addition, more detailed information on changes in capital assets is presented in Note 8.

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	
	2015	2014	2015	2014	2015	2014
Land	\$ 1,164,770	\$ 1,150,170	\$ 116,395	\$ 116,395	\$ 1,281,165	\$ 1,266,565
Buildings and Improvements	10,288,572	10,787,734	61,263	121,912	10,349,835	10,909,646
Machinery and Equipment	1,179,612	1,084,520	29,306	38,407	1,208,918	1,122,927
Infrastructure	15,272,512	15,959,184	-	-	15,272,512	15,959,184
Construction in Progress	1,567,784	388,049	-	-	1,567,784	388,049
	<u>\$ 29,473,250</u>	<u>\$ 29,369,657</u>	<u>\$ 206,964</u>	<u>\$ 276,714</u>	<u>\$ 29,680,214</u>	<u>\$ 29,646,371</u>

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

- Ongoing construction of a \$1.2 million water line project.
- \$715,613 in highway resurfacing.

Long-Term Debt

The County reported compensated absences and net pension obligation as long-term liabilities for governmental activities. Business activities reported two categories of long-term liabilities. In addition to compensated absences payable for park employees, the Solid Waste Fund carries obligations for landfill postclosure care. This obligation is secured by a certificate of deposit, which is restricted for this use. For more information regarding long-term debt, see Note 9.

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 61 through 70.

*General Fund - Expenditures
For the Fiscal Year Ended September 30, 2015*

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final (1)		
General Government	\$ 3,300,680	\$ 3,068,836	\$ 3,051,741	\$ (17,095)
Judicial	1,563,465	1,554,334	1,542,162	(12,172)
Public Safety	7,708,341	7,274,892	7,251,523	(23,369)
Public Works	2,468,549	3,618,087	3,604,689	(13,398)
Health and Welfare	953,740	924,840	922,260	(2,580)
Culture and Recreation	860,883	959,305	954,146	(5,159)
Housing and Development	569,484	586,991	582,379	(4,612)
	<u>\$ 17,425,142</u>	<u>\$ 17,987,285</u>	<u>\$ 17,908,900</u>	<u>\$ (78,385)</u>

(1) The final General Fund expenditure budget included transfers to other funds totaling \$37,132 which is not reflected in this chart.

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 \$16.3 million in the original budget increased \$192 thousand to \$16.5 million at year-end. Total revenues were \$16.6 million, \$61 thousand above the final budget. The original adopted expenditure budget of \$17.4 million was amended to \$18.0 million. Significant budget amendments were related to:

- For General Government - Contributions to the County's retirement plans were less than anticipated.
- For Public Safety, vacant positions within Sheriff and Ambulance Services decreased anticipated salaries and benefits.
- For Public Works, the budget was increased due to a water line project extending water lines to the northern part of the County.

However, by year-end actual expenditures for the General Fund were \$17.9 million, \$78,235 below the final amended budget.

The County's General Fund expenditures in the fiscal year 2016 adopted budget is \$17.4 million, a decrease of 3.4 percent from the 2015 budget.

Financial Analysis of the County as a Whole (Continued)

Economic Factors and the 2016 Budget

Putnam County's 2016 budget is a reflection of the financial position of the County in 2015.

The County continues to maintain its level of services, manage its resources wisely, and control expenses in spite of continued rising cost. By allocating more resources to the Planning and Development Department and The Putnam Development Authority (15 percent increase compared to 2014), the County is developing new ways of conducting business to offset its loss in sales tax and property tax revenue due to the closing of Georgia Power's Plant Branch. The County has an opportunity zone program that qualifies new or existing businesses to receive a maximum job tax credit of \$3,500 per employee toward the revitalization of specific commercial and industrial areas in need of redevelopment.

The County is in the process of installing five miles of water lines to the northern part of the County which includes the Rock Eagle Industrial Park. The County has secured a \$1.6 million loan from GEFA to help finance this project. This will benefit the citizens in that area and allow for increased growth for decades to come. A leading biotechnology company invested over \$9 million to move its headquarters and manufacturing facility to the Rock Eagle Industrial Park.

The County continued providing excellent public safety services and reduced public safety expenses by 4 percent from 2014. The County has an ISO Public Protection Classification split rating of 5/5X as of May 2013. This classification is an improvement from the previous ISO PPC of 6/9 since February 2000 and is a measurement of the predictive loss reduction due to continued efforts to improve fire suppression ability thru communications, water supply and fire department enhancements.

The County increased funding to the Recreation Department. This provided funds to upgrade the facility and grounds, provide more programs and increase advertising. This funding, along with the innovative leadership within the department, resulted in recreation program fees nearly doubling those of 2014.

The County is starting to recover from the downturn in the economy. The unemployment rate in the County is 7.4 percent, a 19.6 percent decrease from 2014. Building permits increased 13 percent from 2014. Putnam County is in a sound position moving forward, in large part due to the visionary leadership of the Putnam County Board of Commissioners.

Requests for Information

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

BASIC FINANCIAL STATEMENTS

PUTNAM COUNTY, GEORGIA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2015

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Putnam Development Authority	Health Department
Assets					
Cash and Cash Equivalents	\$ 3,759,674	\$ 135,833	\$ 3,895,507	\$ 95,871	\$ 641,515
Investments	6,811,181	100,247	6,911,428	186,910	-
Receivables					
Accounts	584,929	10	584,939	-	8,586
Property Taxes	155,096	-	155,096	-	-
Due from Other Governments	685,672	-	685,672	-	23,435
Internal Balances	(16,974)	16,974	-	-	-
Prepaid Items	163,330	-	163,330	4,241	-
Inventory	-	15,214	15,214	-	-
Note Receivable	-	-	-	332,729	-
Restricted Assets					
Investments	-	701,727	701,727	-	-
Capital Assets					
Nondepreciable	9,736,806	116,395	9,853,201	2,154,958	-
Depreciable, Net of Accumulated Depreciation	19,736,444	90,569	19,827,013	1,271,092	1,740
Total Assets	41,616,158	1,176,969	42,793,127	4,045,801	675,276
Deferred Outflows of Resources					
Deferred Outflows of Resources Related to Pensions	69,491	-	69,491	-	97,780
Liabilities					
Accounts Payable	514,286	357	514,643	-	-
Accrued Liabilities	381,306	4,185	385,491	667	-
Due to Other Governments	148,335	-	148,335	-	18,312
Long-Term Liabilities					
Due Within One Year	248,989	36,423	285,412	-	7,252
Due in More Than One Year	180,302	730,157	910,459	-	23,264
Due in More Than One Year - Net Pension Liability	2,728,201	-	2,728,201	-	519,948
Total Liabilities	4,201,419	771,122	4,972,541	667	568,776
Deferred Inflows of Resources					
Deferred Inflows of Resources Related to Pensions	-	-	-	-	126,903
Net Position					
Investment in Capital Assets	29,366,804	296,060	29,662,864	3,426,050	1,740
Restricted for					
Capital Projects	1,896,267	-	1,896,267	-	-
Ad Valorem Tax Abatement	3,716,268	-	3,716,268	-	-
Other Purposes	682,257	-	682,257	-	-
Unrestricted	1,822,634	109,787	1,932,421	619,084	75,637
Total Net Position	\$ 37,484,230	\$ 405,847	\$ 37,890,077	\$ 4,045,134	\$ 77,377

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

**PUTNAM COUNTY, GEORGIA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2015**

	<u>General Fund</u>	<u>SPLOST #7 Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets				
Cash and Cash Equivalents	\$ 1,705,108	\$ 1,236,710	\$ 817,855	\$ 3,759,673
Investments	6,479,869	-	331,311	6,811,180
Receivables				
Accounts	544,709	-	40,220	584,929
Property Taxes	155,096	-	-	155,096
Due from Other Governments	287,435	391,977	6,260	685,672
Due from Other Funds	7,139	-	319	7,458
Prepaid Items	163,330	-	-	163,330
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 9,342,686</u>	<u>\$ 1,628,687</u>	<u>\$ 1,195,965</u>	<u>\$ 12,167,338</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts Payable	\$ 481,346	\$ 4,595	\$ 28,342	\$ 514,283
Accrued Liabilities	366,457	-	14,850	381,307
Due to Other Funds	23,132	-	1,300	24,432
Due to Other Governments	-	148,335	-	148,335
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	<u>870,935</u>	<u>152,930</u>	<u>44,492</u>	<u>1,068,357</u>
Deferred Inflows of Resources - Unavailable Revenue	<u>461,012</u>	<u>-</u>	<u>-</u>	<u>461,012</u>
Fund Balances				
Nonspendable	163,330	-	-	163,330
Restricted for				
Capital Projects	-	1,475,757	420,510	1,896,267
Ad Valorem Tax Abatement	3,716,268	-	-	3,716,268
Other Purposes	-	-	730,963	730,963
Committed for				
Contingency	2,615,464	-	-	2,615,464
Unassigned	1,515,677	-	-	1,515,677
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Fund Balances	<u>8,010,739</u>	<u>1,475,757</u>	<u>1,151,473</u>	<u>10,637,969</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 9,342,686</u>	<u>\$ 1,628,687</u>	<u>\$ 1,195,965</u>	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	29,473,250
Deferred outflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the governmental funds.	69,491
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	461,012
Long-term liabilities include compensated absences which are not due and payable in the current period and, therefore, are not reported in the funds.	(429,291)
Net pension liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	<u>(2,728,201)</u>

Net Position of Governmental Activities	<u>\$ 37,484,230</u>
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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, 2015

	<u>General Fund</u>	<u>SPLOST #7 Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues				
Taxes	\$ 12,177,259	\$ -	\$ 166,480	\$ 12,343,739
Sales Taxes	1,434,542	2,445,520	-	3,880,062
Licenses and Permits	151,113	-	800	151,913
Intergovernmental	249,859	-	576,365	826,224
Charges for Services	1,760,021	-	293,505	2,053,526
Fines and Forfeitures	463,800	-	200,348	664,148
Interest	56,526	2,377	4,523	63,426
Other	274,211	-	-	274,211
	<u>16,567,331</u>	<u>2,447,897</u>	<u>1,242,021</u>	<u>20,257,249</u>
Expenditures				
Current				
General Government	3,051,741	-	-	3,051,741
Judicial	1,542,162	-	187,966	1,730,128
Public Safety	7,251,523	-	510,742	7,762,265
Public Works	3,604,689	-	-	3,604,689
Health and Welfare	922,260	-	3,605	925,865
Culture and Recreation	954,146	-	-	954,146
Housing and Development	582,379	-	118,898	701,277
Intergovernmental	-	856,489	-	856,489
Capital Outlay	-	997,777	157,300	1,155,077
	<u>17,908,900</u>	<u>1,854,266</u>	<u>978,511</u>	<u>20,741,677</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,341,569)</u>	<u>593,631</u>	<u>263,510</u>	<u>(484,428)</u>
Other Financing Sources (Uses)				
Transfers In	90,000	-	-	90,000
Transfers Out	<u>(37,132)</u>	<u>-</u>	<u>(90,000)</u>	<u>(127,132)</u>
Total Other Financing Sources (Uses)	<u>52,868</u>	<u>-</u>	<u>(90,000)</u>	<u>(37,132)</u>
Net Change in Fund Balances	(1,288,701)	593,631	173,510	(521,560)
Fund Balances, Beginning	<u>9,299,440</u>	<u>882,126</u>	<u>977,963</u>	<u>11,159,529</u>
Fund Balances, Ending	<u>\$ 8,010,739</u>	<u>\$ 1,475,757</u>	<u>\$ 1,151,473</u>	<u>\$ 10,637,969</u>

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, 2015

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

Net Change in Fund Balances - Total Governmental Funds	\$ (521,560)
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.	32,460
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins and donations) is to decrease net assets.	73,987
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(11,730)
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.	116,719
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.	<u>(428)</u>
Change in Net Position of Governmental Activities	<u><u>\$ (310,552)</u></u>

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, 2015**

	Original Budget	Final Budget	Actual	Over (Under) Budget
Revenues				
Taxes	\$ 13,288,729	\$ 11,960,582	\$ 12,177,259	\$ 216,677
Sales Taxes	-	1,438,264	1,434,542	(3,722)
Licenses and Permits	146,500	152,500	151,113	(1,387)
Intergovernmental	282,207	250,380	249,859	(521)
Charges for Services	2,020,500	1,899,500	1,760,021	(139,479)
Fines and Forfeitures	520,500	470,500	463,800	(6,700)
Interest	50,000	57,000	56,526	(474)
Other	5,200	277,403	274,211	(3,192)
Total Revenues	16,313,636	16,506,129	16,567,331	61,202
Expenditures				
Current				
General Government				
District Commissioners	169,051	169,051	165,322	(3,729)
Executive Officers	188,300	188,522	187,276	(1,246)
Board of Elections and Registration	238,531	234,428	231,105	(3,323)
Financial Administration	217,576	202,327	199,865	(2,462)
General Administration	541,194	197,845	197,801	(44)
Legal Services	125,000	132,000	131,791	(209)
Human Resources	63,308	71,043	70,978	(65)
Tax Commissioner	473,812	531,812	531,510	(302)
Tax Assessor	567,889	557,689	555,070	(2,619)
Board of Equalization	11,038	9,838	8,512	(1,326)
Risk Management	225,000	208,000	207,989	(11)
Public Buildings	463,791	550,091	548,332	(1,759)
Regional Development Fees	16,190	16,190	16,190	-
Total General Government	3,300,680	3,068,836	3,051,741	(17,095)
Judicial				
Superior Court	98,989	97,843	96,276	(1,567)
Clerk of Superior Court	380,243	394,170	392,282	(1,888)
Clerk of Superior Court Image Account	20,000	17,000	16,928	(72)
District Attorney	66,192	63,565	63,305	(260)
State Court	214,358	219,627	216,549	(3,078)
Solicitor's Office	130,000	121,657	120,343	(1,314)
Magistrate Court	229,792	228,659	227,551	(1,108)
Probate Court	217,150	209,955	208,099	(1,856)
Juvenile Court	106,340	108,257	107,295	(962)
Juvenile Prosecutor's Office	18,000	18,000	18,000	-
Public Defender	82,401	75,601	75,534	(67)
Total Judicial	\$ 1,563,465	\$ 1,554,334	\$ 1,542,162	\$ (12,172)

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, 2015

	Original Budget	Final Budget	Actual	Over (Under) Budget
Public Safety				
Sheriff Operations	\$ 2,989,900	\$ 2,699,092	\$ 2,691,583	\$ (7,509)
Jail Operations	1,522,297	1,493,725	1,489,831	(3,894)
Fire and Rescue	1,258,107	1,313,922	1,312,869	(1,053)
Sugar Creek Fire Station	3,875	3,875	1,792	(2,083)
Ambulance Service	1,677,685	1,516,835	1,513,394	(3,441)
Coroner	55,501	55,227	52,853	(2,374)
Animal Control	188,247	178,947	175,991	(2,956)
Emergency Management	12,729	13,269	13,210	(59)
Total Public Safety	7,708,341	7,274,892	7,251,523	(23,369)
Public Works				
Public Works Administration	187,030	191,821	191,477	(344)
Highways and Streets	736,309	654,420	651,460	(2,960)
Water Line Project	-	1,148,620	1,148,347	(273)
Solid Waste Collection	470,000	455,700	455,691	(9)
Landfill Disposal	-	54,050	50,580	(3,470)
Recycle Operations	822,846	846,546	845,341	(1,205)
Maintenance and Shop	252,364	266,930	261,793	(5,137)
Total Public Works	2,468,549	3,618,087	3,604,689	(13,398)
Health and Welfare				
Health Department	238,102	237,102	237,013	(89)
Putnam General Hospital	400,000	400,000	400,000	-
Putnam Jasper Service Center	16,000	16,000	16,000	-
Family and Children Services	30,750	30,750	30,750	-
Indigent Burial	1,200	-	-	-
Senior Citizens Center	30,000	30,000	30,000	-
Public Transit System	237,688	210,988	208,497	(2,491)
	953,740	924,840	922,260	(2,580)
Culture and Recreation				
Recreation	534,545	573,275	570,657	(2,618)
Uncle Remus Golf Course	176,338	186,030	183,489	(2,541)
Eatonton Public Library	150,000	200,000	200,000	-
Total Culture and Recreation	\$ 860,883	\$ 959,305	\$ 954,146	\$ (5,159)

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, 2015**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
Housing and Development				
County Extension Service	\$ 42,092	\$ 42,092	\$ 42,069	\$ (23)
Planning and Development	275,185	361,616	360,084	(1,532)
Planning and Development Commission	9,634	9,934	9,414	(520)
Code Enforcement	100,235	30,831	28,345	(2,486)
Putnam Development Authority	142,338	142,518	142,467	(51)
Total Housing and Development	<u>569,484</u>	<u>586,991</u>	<u>582,379</u>	<u>(4,612)</u>
Total Expenditures	<u>17,425,142</u>	<u>17,987,285</u>	<u>17,908,900</u>	<u>(78,385)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,111,506)</u>	<u>(1,481,156)</u>	<u>(1,341,569)</u>	<u>139,587</u>
Other Financing Sources (Uses)				
Transfers In	90,000	90,000	90,000	-
Transfers Out	-	(35,126)	(37,132)	(2,006)
Total Other Financing Sources (Uses)	<u>90,000</u>	<u>54,874</u>	<u>52,868</u>	<u>(2,006)</u>
Net Change in Fund Balance	(1,021,506)	(1,426,282)	(1,288,701)	137,581
Fund Balance, Beginning	<u>9,299,440</u>	<u>9,299,440</u>	<u>9,299,440</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 8,277,934</u>	<u>\$ 7,873,158</u>	<u>\$ 8,010,739</u>	<u>\$ 137,581</u>

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

**PUTNAM COUNTY, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2015**

	Business-Type Activities Enterprise Funds		
	Solid Waste Fund	Nonmajor Fund	Total
Assets			
Current Assets			
Cash and Cash Equivalents	\$ 44,307	\$ 91,526	\$ 135,833
Investments	-	100,247	100,247
Due from Other Funds	23,132	-	23,132
Accounts Receivable	-	10	10
Inventory	-	15,214	15,214
Restricted Assets			
Investments	701,727	-	701,727
Total Current Assets	<u>769,166</u>	<u>206,997</u>	<u>976,163</u>
Capital Assets			
Nondepreciable	116,395	-	116,395
Depreciable, Net of Accumulated Depreciation	<u>-</u>	<u>90,569</u>	<u>90,569</u>
Total Capital Assets	<u>116,395</u>	<u>90,569</u>	<u>206,964</u>
Total Assets	<u>885,561</u>	<u>297,566</u>	<u>1,183,127</u>
Liabilities			
Current Liabilities			
Accounts Payable	-	357	357
Due to Other Funds	-	6,158	6,158
Accrued Liabilities	-	4,185	4,185
Landfill Postclosure Care	<u>36,423</u>	<u>-</u>	<u>36,423</u>
Total Current Liabilities	<u>36,423</u>	<u>10,700</u>	<u>47,123</u>
Long-Term Liabilities			
Landfill Postclosure Care	728,466	-	728,466
Compensated Absences	<u>-</u>	<u>1,691</u>	<u>1,691</u>
Total Long-Term Liabilities	<u>728,466</u>	<u>1,691</u>	<u>730,157</u>
Total Liabilities	<u>764,889</u>	<u>12,391</u>	<u>777,280</u>
Net Position			
Investment in Capital Assets	116,395	90,568	206,963
Unrestricted	<u>4,277</u>	<u>194,607</u>	<u>198,884</u>
Total Net Position	<u>\$ 120,672</u>	<u>\$ 285,175</u>	<u>\$ 405,847</u>

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, 2015

	Business-Type Activities		
	Enterprise Funds		
	Solid Waste Fund	Nonmajor Fund	Total
Operating Revenues			
Charges for Services	\$ -	\$ 358,050	\$ 358,050
Other	-	461	461
Total Operating Revenues	<u>-</u>	<u>358,511</u>	<u>358,511</u>
Operating Expenses			
Personnel Services and Employee Benefits	-	94,766	94,766
Purchased/Contracted Services	-	34,107	34,107
Supplies	-	229,452	229,452
Depreciation	-	13,216	13,216
Other Costs	-	266	266
Postclosure Monitoring Costs	23,132	-	23,132
Total Operating Expenses	<u>23,132</u>	<u>371,807</u>	<u>394,939</u>
Operating Loss	(23,132)	(13,296)	(36,428)
Nonoperating Revenues			
Interest	4,788	875	5,663
Loss Before Transfers and Contributions	(18,344)	(12,421)	(30,765)
Transfers In (Out)	23,132	(75,097)	(51,965)
Capital Contributions	<u>-</u>	<u>32,563</u>	<u>32,563</u>
Change in Net Position	4,788	(54,955)	(50,167)
Net Position, Beginning	<u>115,884</u>	<u>340,130</u>	<u>456,014</u>
Net Position, Ending	<u>\$ 120,672</u>	<u>\$ 285,175</u>	<u>\$ 405,847</u>

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, 2015**

	Business-Type Activities - Enterprise Funds		
	Solid Waste Fund	Nonmajor Fund	Total
Cash Flows from Operating Activities			
Cash Received from Customers	\$ -	\$ 358,502	\$ 358,502
Cash Payments for Personnel Services	-	(96,852)	(96,852)
Cash Payments for Goods and Services	(73,200)	(267,754)	(340,954)
Net Cash Used by Operating Activities	(73,200)	(6,104)	(79,304)
Cash Flows from Noncapital Financing Activities			
Transfers In	23,132	(14,000)	9,132
Cash Flows from Investing Activities			
Proceeds from Sale of Investments	52,908	49,753	102,661
Interest Received	4,788	875	5,663
Net Cash Provided by Investing Activities	57,696	50,628	108,324
Net Increase in Cash and Cash Equivalents	7,628	30,524	38,152
Cash and Cash Equivalents, Beginning	36,679	61,002	97,681
Cash and Cash Equivalents, Ending	\$ 44,307	\$ 91,526	\$ 135,833
Reconciliation of Operating Loss to Net Cash Used by Operating Activities			
Operating Loss	\$ (23,132)	\$ (13,296)	\$ (36,428)
Adjustments			
Depreciation	-	13,216	13,216
Increase in Due from Other Funds	(23,132)	-	(23,132)
Increase in Accounts Receivable	-	(10)	(10)
Decrease in Inventory	-	4,981	4,981
Decrease in Due to Other Funds	-	(8,516)	(8,516)
Decrease in Other	(2,354)	(393)	(2,747)
Decrease in Compensated Absences	-	(2,086)	(2,086)
Decrease in Landfill Postclosure Care	(24,582)	-	(24,582)
Net Cash Used by Operating Activities	\$ (73,200)	\$ (6,104)	\$ (79,304)
Noncash Investing, Capital and Financing Activities			
Capital Assets Transferred to/from Other Funds	\$ -	\$ 32,563	\$ 32,563

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, 2015**

	<u>Agency Funds</u>
Assets	
Cash and Cash Equivalents	\$ 1,896,187
Liabilities	
Due to Others	\$ 1,896,187

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

PUTNAM COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

(1) Summary of Significant Accounting Policies

A. Reporting Entity

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

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

Putnam Development Authority

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

Putnam County Health Department

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

B. Government-Wide and Fund Financial Statements

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

(1) Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

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

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

The County reports the following major governmental funds:

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

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

(1) Summary of Significant Accounting Policies (Continued)

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

The County reports the following major proprietary fund:

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

Additionally, the County reports the following fund types:

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

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

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

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

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

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

D. Cash, Cash Equivalents and Investments

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

Statutes authorize the County to invest in obligations of the United States and of its agencies and instrumentalities, bonds of the state of Georgia and its agencies, instrumentalities and political subdivisions, certificates of deposit of national or state banks that are fully insured or collateralized by United States obligations, and Georgia Fund 1, the Local Government Investment Pool. As of September 30, 2015, all investments of the County were in certificates of deposit which are stated at cost.

(1) Summary of Significant Accounting Policies (Continued)

E. Interfund Receivables and Payables

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

F. Inventories

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

G. Prepaid Items

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

H. Restricted Assets

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

I. Capital Assets

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

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

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

<u>Asset Category</u>	<u>Years</u>
Buildings and Improvements	10 - 30
Infrastructure	10 - 50
Machinery and Equipment	3 - 12

(1) Summary of Significant Accounting Policies (Continued)

J. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position may report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

K. Compensated Absences

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

L. Long-Term Obligations

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

M. Government-Wide and Proprietary Fund Net Position

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

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

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

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

(1) Summary of Significant Accounting Policies (Continued)

N. Governmental Fund Balances

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

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

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

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

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

Unassigned - all amounts not included in other spendable classifications.

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

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

O. Use of Estimates

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

(2) Cumulative Effect of Adoption of Accounting Principle

Effective October 1, 2014, the County adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions* - an amendment of GASB Statement No. 27, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date* - an amendment of GASB Statement No. 68. The County has recorded the cumulative effect of the decrease to beginning net position of implementing this change of \$2,670,421 as of October 1, 2014, which is to record the net pension liability and deferred outflows or resources related to pensions as of that date.

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

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

The government fund statement of revenues, expenditures and changes in fund balances includes reconciliation between net changes in fund balances-total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that “Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.” The details of this \$(32,460) difference are as follows:

Capital Outlay	\$ (2,464,441)
Depreciation Expense	<u>2,431,981</u>
	<u>\$ (32,460)</u>

Another element of the reconciliation states that “the net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins and donations) is to increase net position.” The detail of this \$(73,987) difference is as follows:

Donations of capital assets increase net position in the statement of activities, but do not appear in the governmental funds because they are not financial resources.

\$ 73,987

(4) 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.

(4) Legal Compliance - Budgets (Continued)

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

For the fiscal year ended September 30, 2015, the Federal Forfeiture Fund exceeded the budgeted amount for expenditures by \$696. The available fund balance was sufficient to provide for excess expenditures.

(5) Deposits and Investments

As of September 30, 2015, the County's investments consisted of certificates of deposit totaling \$7,613,155.

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, 2015, 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.

(6) 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, 2015:

	<u>General Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Nonmajor Enterprise Funds</u>	<u>Total</u>
Receivables				
Accounts	\$ 544,709	\$ 40,220	\$ 10	\$ 584,939
Property Taxes	168,217	-	-	168,217
	712,926	40,220	10	753,156
Allowance for Uncollectibles	(13,121)	-	-	(13,121)
	<u>\$ 699,805</u>	<u>\$ 40,220</u>	<u>\$ 10</u>	<u>\$ 740,035</u>

Property taxes were levied on September 4, 2014. Bills were payable on or before December 20, 2014, 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 2014 are recorded as receivables, net of estimated uncollectibles. The net receivables collected during the fiscal year ended September 30, 2015 and collected by November 30, 2015 are recognized as revenues in the fiscal year ended September 30, 2015. Net receivables estimated to be collected subsequent to November 30, 2015 are deferred as of September 30, 2015 and recorded as revenue when received. Prior year levies were recorded using substantially the same principles, and remaining receivables are reevaluated annually.

(7) Note Receivable - Putnam Development Authority

On January 1, 2014, the Putnam Development Authority renewed a note receivable with a principal amount of \$363,450. The note receivable requires a monthly payment of principal and interest of \$2,699 and earns interest at a rate of 4 percent per annum. The note matures on January 1, 2017 and is secured by real estate. The principal balance outstanding as of September 30, 2015 was \$332,729.

(8) Capital Assets

Capital asset activity for the period ended September 30, 2015 is as follows:

Primary Government

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities				
Capital Assets, Not Being Depreciated				
Land	\$ 1,150,170	\$ 14,600	\$ -	\$ 1,164,770
Infrastructure, Land Under Roads	7,004,252	-	-	7,004,252
Construction in Process	388,049	1,220,089	(40,354)	1,567,784
	<u>8,542,471</u>	<u>1,234,689</u>	<u>(40,354)</u>	<u>9,736,806</u>
Capital Assets, Depreciable				
Buildings and Improvements	17,761,252	264,639	(27,000)	17,998,891
Machinery and Equipment	3,258,527	362,243	(67,003)	3,553,767
Vehicles	6,151,562	344,755	(175,779)	6,320,538
Infrastructure	20,662,481	715,613	(1,361,623)	20,016,471
	<u>47,833,822</u>	<u>1,687,250</u>	<u>(1,631,405)</u>	<u>47,889,667</u>
Accumulated Depreciation for				
Buildings and Improvements	(6,973,518)	(763,801)	27,000	(7,710,319)
Machinery and Equipment	(2,827,039)	(333,187)	67,003	(3,093,223)
Vehicles	(5,498,530)	(278,719)	175,779	(5,601,470)
Infrastructure	(11,707,549)	(1,402,285)	1,361,623	(11,748,211)
	<u>(27,006,636)</u>	<u>(2,777,992)</u>	<u>1,631,405</u>	<u>(28,153,223)</u>
Total Capital Assets, Depreciable, Net	<u>20,827,186</u>	<u>(1,090,742)</u>	<u>-</u>	<u>19,736,444</u>
Governmental Activities				
Capital Assets, Net	<u>\$ 29,369,657</u>	<u>\$ 143,947</u>	<u>\$ (40,354)</u>	<u>\$ 29,473,250</u>

(8) Capital Assets (Continued)

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-Type Activities				
Capital Assets, Not Being Depreciated				
Land	\$ 116,395	\$ -	\$ -	\$ 116,395
Capital Assets, Depreciable				
Buildings	435,480	-	(203,538)	231,942
Machinery and Equipment	357,578	32,563	(231,570)	158,571
	<u>793,058</u>	<u>32,563</u>	<u>(435,108)</u>	<u>390,513</u>
Accumulated Depreciation for				
Buildings	(313,568)	(9,790)	152,679	(170,679)
Machinery and Equipment	(319,171)	(3,426)	193,332	(129,265)
	<u>(632,739)</u>	<u>(13,216)</u>	<u>346,011</u>	<u>(299,944)</u>
Total Capital Assets, Depreciable, Net	<u>160,319</u>	<u>19,347</u>	<u>(89,097)</u>	<u>90,569</u>
Business-Type Activities Capital Assets, Net	<u>\$ 276,714</u>	<u>\$ 19,347</u>	<u>\$ (89,097)</u>	<u>\$ 206,964</u>

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

Governmental Activities

General Government	\$ 363,248
Judicial	7,815
Public Safety	482,064
Public Works	1,493,552
Health and Welfare	5,631
Culture and Recreation	79,671
	<u>\$ 2,431,981</u>

Business-Type Activities

Oconee Springs Park	<u>\$ 13,216</u>
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(8) Capital Assets (Continued)

Discretely Presented Component Units

Activity for the Putnam Development Authority for the fiscal year ended September 30, 2015 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Nondepreciable Assets				
Land	\$ 500,000	\$ -	\$ -	\$ 500,000
Land Held for Sale	1,629,600	-	-	1,629,600
Construction in Progress	-	25,358	-	25,358
	<u>2,129,600</u>	<u>25,358</u>	<u>-</u>	<u>2,154,958</u>
Depreciable Assets				
Land Improvements	660,561	-	-	660,561
Building	1,000,000	-	-	1,000,000
Machinery and Equipment	350,000	-	-	350,000
	<u>2,010,561</u>	<u>-</u>	<u>-</u>	<u>2,010,561</u>
Less Accumulated Depreciation				
Land Improvements	(18,349)	(44,037)	-	(62,386)
Building	(302,083)	(25,000)	-	(327,083)
Machinery and Equipment	(350,000)	-	-	(350,000)
	<u>(670,432)</u>	<u>(69,037)</u>	<u>-</u>	<u>(739,469)</u>
Total Depreciable Assets, Net	<u>1,340,129</u>	<u>(69,037)</u>	<u>-</u>	<u>1,271,092</u>
Total Capital Assets, Net	<u>\$ 3,469,729</u>	<u>\$ (43,679)</u>	<u>\$ -</u>	<u>\$ 3,426,050</u>

Activity for the Health Department for the fiscal year ended June 30, 2015 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital Assets, Depreciable				
Equipment	\$ 32,610	\$ -	\$ -	\$ 32,610
Accumulated Depreciation	(29,720)	(1,150)	-	(30,870)
	<u>\$ 2,890</u>	<u>\$ (1,150)</u>	<u>\$ -</u>	<u>\$ 1,740</u>

(9) 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, 2015:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities					
Net Pension Liability	\$ 2,862,292	\$ -	\$ (134,091)	\$ 2,728,201	N/A
Compensated Absences	428,863	213,159	(212,731)	429,291	\$ 248,989
	<u>\$ 3,291,155</u>	<u>\$ 213,159</u>	<u>\$ (346,822)</u>	<u>\$ 3,157,492</u>	<u>\$ 248,989</u>
Business-Type Activities					
Compensated Absences	\$ 3,777	1,150	\$ (3,236)	\$ 1,691	\$ -
Landfill Postclosure Care	789,471	23,132	(47,714)	764,889	36,423
	<u>\$ 793,248</u>	<u>\$ 24,282</u>	<u>\$ (50,950)</u>	<u>\$ 766,580</u>	<u>\$ 36,423</u>

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, 2015. 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 \$764,889. As of September 30, 2015, these costs are to be funded with cash in the amount of \$44,307, amounts due from the General Fund of \$23,132, and a certificate deposit in the Solid Waste Fund. The certificate of deposit is restricted for use for postclosure care and has a value of \$701,727 as of September 30, 2015.

Discretely Presented Component Unit

The following is a summary of long-term debt activity for the Health Department for the fiscal year ended June 30, 2015:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Net Pension Liability	\$ 628,029	\$ -	\$ (108,081)	\$ 519,948	N/A
Compensated Absences	34,459	25,836	(29,779)	30,516	\$ 7,252
	<u>\$ 662,488</u>	<u>\$ 25,836</u>	<u>\$ (137,860)</u>	<u>\$ 550,464</u>	<u>\$ 7,252</u>

(10) Interfund Receivables, Payables and Transfers

The composition of interfund balances as of September 30, 2015 is as follows:

Due From/To Other Funds

<u>Receivable Fund</u>	<u>Payable Fund</u>			<u>Total</u>
	<u>General Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Nonmajor Business-Type Funds</u>	
General Fund	\$ -	\$ 1,300	\$ 5,839	\$ 7,139
Nonmajor Governmental Funds	-	-	319	319
Solid Waste Fund	23,132	-	-	23,132
	<u>\$ 23,132</u>	<u>\$ 1,300</u>	<u>\$ 6,158</u>	<u>\$ 30,590</u>

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

<u>Transfers In</u>	<u>Transfers Out</u>			<u>Total</u>
	<u>General Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Nonmajor Business-Type Funds</u>	
General Fund	\$ -	\$ 90,000	\$ 14,000	\$ 104,000
Solid Waste Fund	23,132	-	-	23,132
	<u>\$ 23,132</u>	<u>\$ 90,000</u>	<u>\$ 14,000</u>	<u>\$ 127,132</u>

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) used unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

On October 1, 2014, \$75,097 in capital assets were transferred from the Uncle Remus Golf Course Fund to the General Fund.

(11) 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, 2015, the County paid \$16,190 in such dues. Membership in an RC is required by OCGA Section 50-8-34 which provides for the organizational structure of the RC in Georgia. The RC board membership includes the chief elected official of each county and municipality of the area. OCGA 50-8-39.1 provides that the member governments are liable for any debts and obligations of an RC. Separate financial statements may be obtained from: Middle Georgia Regional Commission, 175C Emery Highway, Macon, Georgia 31217.

(12) 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, 2015, there were 8 plan members. Plan members may contribute 4 percent of their compensation while the County contributes 4 to 7 percent of employee compensation. The County has adopted a graduated vesting system, as follows: 50 percent vested after 3 years of service, 75 percent vested after 4 years of service and 100 percent vested after 5 years of service.

The employee contributions and employer matching contributions for the fiscal year ended September 30, 2015 were each \$2,359.

B. Defined Benefit Plan

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

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

Participant counts as of January 1, 2014 (the most recent actuarial valuation date) and covered compensation (based on covered earnings for the preceding year) are shown below:

Active Employees	157
Retirees, Beneficiaries, and Disables Receiving Benefits	72
Terminated Plan Participants Entitled to But Not Yet Receiving Benefits	<u>84</u>
	<u>313</u>
Covered Compensation for Active Participants	<u>\$ 5,840,854</u>

(12) Retirement Plans (Continued)

B. Defined Benefit Plan (Continued)

Contributions - Required contributions by the County are determined annually based on actuarial calculations performed by an independent actuary. The annual County contribution meet or exceeds the minimum funding requirements of Georgia Statute 47-20. The actuarially-determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The County's recommended contribution rate for the year ended December 31, 2014 was 13.6 percent of covered payroll. The County's contribution to the plan for the year ended December 31, 2014 was \$795,541. Participants in the plan are not required to contribute.

Net Pension Liability - The County's net pension liability was measured as of December 31, 2014, 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, 2014 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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:

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

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

(12) Retirement Plans (Continued)

B. Defined Benefit Plan (Continued)

Changes in Net Pension Liability - Changes in the County's net pension liability for the plan year ended December 31, 2014 were as follows:

	Total Pension Liability (a)	Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance at Beginning of Year	<u>\$ 13,001,170</u>	<u>\$ 10,138,878</u>	<u>\$ 2,862,292</u>
Changes for the Year:			
Service Cost	271,113	-	271,113
Interest	975,088	-	975,088
Contributions - Employer	-	795,541	(795,541)
Net Investment Income	-	729,952	(729,952)
Benefit Payments Including Refunds of Employee Contributions	(530,535)	(511,359)	(19,176)
Administrative Expense	-	(30,284)	30,284
Other	-	(134,093)	134,093
	<u>715,666</u>	<u>849,757</u>	<u>(134,091)</u>
Balance at End of Year	<u><u>\$ 13,716,836</u></u>	<u><u>\$ 10,988,635</u></u>	<u><u>\$ 2,728,201</u></u>

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

	Discount Rate	Net Pension Liability
1 Percent Decrease	6.5%	\$ 4,434,189
Current Discount Rate	7.5%	\$ 2,728,201
1 Percent Increase	8.5%	\$ 1,294,058

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, 2015, the County recognized pension expense of \$116,719. At September 30, 2015, the County reported deferred outflows of resources related to pensions of \$69,491. Amounts reported as deferred outflows of resources will be recognized into pension expense in the amount of \$17,372 over each of the next four years.

(12) Retirement Plans (Continued)

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, 2015, the County's contributions to the plan was \$695. 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.

(13) Risk Management

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

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

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

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

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

(14) Contingencies and Commitments

Grant Contingencies

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

Litigation

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

REQUIRED SUPPLEMENTARY INFORMATION

PUTNAM COUNTY, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
PUTNAM COUNTY DEFINED BENEFIT PLAN
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

Total Pension Liability

Service Cost	\$ 271,113
Interest	975,088
Differences Between Expected and Actual Experience	-
Changes in Assumptions	-
Benefit Payments	<u>(530,535)</u>
Net Change in Total Pension Liability	715,666
Total Pension Liability - Beginning	<u>13,001,170</u>
Total Pension Liability - Ending	<u><u>\$ 13,716,836</u></u>

Plan Fiduciary Net Position

Contributions - Employer	\$ 795,541
Contributions - Employee	-
Net Investment Income	729,952
Benefit Payments	(511,359)
Administrative Expense	(30,284)
Other	<u>(134,093)</u>
Net Change in Total Pension Liability	849,757
Total Pension Liability - Beginning	<u>10,138,878</u>
Total Pension Liability - Ending	<u><u>\$ 10,988,635</u></u>

Net Pension Liability

Net Pension Liability - Ending	<u><u>\$ 2,728,201</u></u>
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Plan's Fiduciary Net Position as a Percentage of the Total Pension Liability	80.1%
Covered-Employee Payroll	\$ 5,840,854
Net Pension Liability as a Percentage of Covered-Employee Payroll	46.7%

Actuarially-Determined Contribution	--*
Contributions in Relation to the Actuarially-Determined Contribution	--*
Contribution Deficiency (Excess)	--*
Covered-Employee Payroll	--*
Contributions as a Percentage of Covered-Employee Payroll	--*

* 2015 information will be determined after fiscal year-end and will be included in the 2016 valuation report. This information is not available in the current actuarial report.

**PUTNAM COUNTY, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF COUNTY CONTRIBUTIONS
PUTNAM COUNTY DEFINED BENEFIT PLAN
SEPTEMBER 30, 2015**

Actuarially-Determined Contribution	\$ 795,541
Contributions in Relation to the Actuarially-Determined Contribution	<u>795,541</u>
Contribution Deficiency (Excess)	<u><u>\$ -</u></u>
Covered-Employee Payroll	\$ 5,840,854
Contributions as a Percentage of Covered-Employee Payroll	13.6%

Notes to Schedule:

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

Methods and assumptions used to determine contribution rates:

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

OTHER INFORMATION

PUTNAM COUNTY, GEORGIA

NONMAJOR GOVERNMENTAL FUNDS

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

Special Revenue Funds

Capital Projects Funds

**PUTNAM COUNTY, GEORGIA
ALL NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 2015**

	Total Nonmajor Special Revenue Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets			
Cash and Cash Equivalents	\$ 397,345	\$ 420,510	\$ 817,855
Investments	331,311	-	331,311
Accounts Receivable	40,220	-	40,220
Due from Other Funds	319	-	319
Due from Other Governments	6,260	-	6,260
	<u>775,455</u>	<u>420,510</u>	<u>1,195,965</u>
Total Assets	<u>\$ 775,455</u>	<u>\$ 420,510</u>	<u>\$ 1,195,965</u>
Liabilities and Fund Balances			
Liabilities			
Accounts Payable	\$ 28,342	\$ -	\$ 28,342
Accrued Liabilities	14,850	-	14,850
Due to Other Funds	1,300	-	1,300
	<u>44,492</u>	<u>-</u>	<u>44,492</u>
Total Liabilities	44,492	-	44,492
Fund Balance			
Restricted	<u>730,963</u>	<u>420,510</u>	<u>1,151,473</u>
	<u>\$ 775,455</u>	<u>\$ 420,510</u>	<u>\$ 1,195,965</u>

PUTNAM COUNTY, GEORGIA
ALL NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

	Total Nonmajor Special Revenue Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues			
Taxes	\$ 166,480	\$ -	\$ 166,480
Licenses and Permits	800	-	800
Intergovernmental	156,898	419,467	576,365
Charges for Services	293,505	-	293,505
Fines and Forfeitures	200,348	-	200,348
Interest	3,480	1,043	4,523
	<hr/>	<hr/>	<hr/>
Total Revenue	821,511	420,510	1,242,021
Expenditures			
Current			
Judicial	187,966	-	187,966
Public Safety	510,742	-	510,742
Housing and Development	118,898	-	118,898
Health and Welfare	3,605	-	3,605
Capital Outlay	157,300	-	157,300
	<hr/>	<hr/>	<hr/>
Total Expenditures	978,511	-	978,511
Excess (Deficiency) of Revenues Over (Under) Expenditures	(157,000)	420,510	263,510
Other Financing Uses			
Transfer Out	(90,000)	-	(90,000)
	<hr/>	<hr/>	<hr/>
Total Other Financing Uses	(90,000)	-	(90,000)
Net Change in Fund Balance	(247,000)	420,510	173,510
Fund Balance, Beginning	977,963	-	977,963
	<hr/>	<hr/>	<hr/>
Fund Balance, Ending	\$ 730,963	\$ 420,510	\$ 1,151,473
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

PUTNAM COUNTY, GEORGIA

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

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

**PUTNAM COUNTY, GEORGIA
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 2015**

	<u>County Jail Fund</u>	<u>Law Library Fund</u>	<u>Juvenile Services Fund</u>	<u>Juvenile Prosecutors Fund</u>	<u>Drug Abuse Treatment and Education Fund</u>	<u>Drug Confiscation Fund</u>	<u>Federal Forfeiture Fund</u>	<u>Victim and Witness Assistance Fund</u>	<u>Emergency 911 Fund</u>	<u>Hotel/Motel Tax Fund</u>	<u>Total Nonmajor Special Revenue Funds</u>
Assets											
Cash and Cash Equivalents	\$ 16,925	\$ 8,004	\$ 1,780	\$ 33,729	\$ 36,970	\$ 69,811	\$ 8,192	\$ 131,644	\$ 80,069	\$ 10,221	\$ 397,345
Investments	-	16,389	16,922	-	-	-	-	-	175,000	123,000	331,311
Accounts Receivable	4,163	-	-	-	3,829	-	-	-	13,631	18,597	40,220
Due from Other Funds	-	-	-	-	-	-	-	-	-	319	319
Due from Other Governments	2,129	-	-	3,428	703	-	-	-	-	-	6,260
Total Assets	\$ 23,217	\$ 24,393	\$ 18,702	\$ 37,157	\$ 41,502	\$ 69,811	\$ 8,192	\$ 131,644	\$ 268,700	\$ 152,137	\$ 775,455
Liabilities and Fund Balances											
Liabilities											
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ 3,772	\$ -	\$ -	\$ -	\$ 645	\$ 23,925	\$ 28,342
Accrued Liabilities	-	-	-	7,380	-	-	-	-	7,470	-	14,850
Due to Other Funds	-	775	-	-	-	-	-	-	525	-	1,300
Total Liabilities	-	775	-	7,380	3,772	-	-	-	8,640	23,925	44,492
Fund Balance											
Restricted	23,217	23,618	18,702	29,777	37,730	69,811	8,192	131,644	260,060	128,212	730,963
Total	\$ 23,217	\$ 24,393	\$ 18,702	\$ 37,157	\$ 41,502	\$ 69,811	\$ 8,192	\$ 131,644	\$ 268,700	\$ 152,137	\$ 775,455

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, 2015

	County Jail Fund	Law Library Fund	Juvenile Services Fund	Juvenile Prosecutors Fund	Drug Abuse Treatment and Education Fund	Drug Confiscation Fund	Federal Forfeiture Fund	Victim and Witness Assistance Fund	Emergency 911 Fund	Hotel/Motel Tax Fund	Total Nonmajor Special Revenue Funds
Revenues											
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 166,480	\$ 166,480
Licenses and Permits	-	-	-	-	-	-	-	-	-	800	800
Intergovernmental	-	-	-	156,898	-	-	-	-	-	-	156,898
Charges for Services	-	-	-	-	-	-	-	-	293,505	-	293,505
Fines and Forfeitures	66,833	14,763	1,450	-	43,334	45,050	-	28,918	-	-	200,348
Interest	83	58	118	305	728	-	-	415	1,449	324	3,480
Total Revenue	66,916	14,821	1,568	157,203	44,062	45,050	-	29,333	294,954	167,604	821,511
Expenditures											
Current											
Judicial	-	11,722	-	176,244	-	-	-	-	-	-	187,966
Public Safety	-	-	-	-	75,445	15,348	14,644	-	405,305	-	510,742
Housing and Development	-	-	-	-	-	-	-	-	-	118,898	118,898
Health and Welfare	-	-	3,155	-	-	-	-	450	-	-	3,605
Capital Outlay	-	-	-	-	84,363	35,700	37,237	-	-	-	157,300
Total Expenditures	-	11,722	3,155	176,244	159,808	51,048	51,881	450	405,305	118,898	978,511
Excess (Deficiency) of Revenues Over (Under) Expenditures	66,916	3,099	(1,587)	(19,041)	(115,746)	(5,998)	(51,881)	28,883	(110,351)	48,706	(157,000)
Other Financing Uses											
Transfer Out	(90,000)	-	-	-	-	-	-	-	-	-	(90,000)
Net Change in Fund Balance	(23,084)	3,099	(1,587)	(19,041)	(115,746)	(5,998)	(51,881)	28,883	(110,351)	48,706	(247,000)
Fund Balance, Beginning	46,301	20,519	20,289	48,818	153,476	75,809	60,073	102,761	370,411	79,506	977,963
Fund Balance, Ending	\$ 23,217	\$ 23,618	\$ 18,702	\$ 29,777	\$ 37,730	\$ 69,811	\$ 8,192	\$ 131,644	\$ 260,060	\$ 128,212	\$ 730,963

**PUTNAM COUNTY, GEORGIA
COUNTY JAIL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
Revenues				
Fines and Forfeitures				
Superior Court	\$ 18,000	\$ 11,000	\$ 10,750	\$ (250)
State Court	35,000	42,000	41,390	(610)
Municipal Court	13,000	15,000	14,693	(307)
Interest	150	150	83	(67)
	<u>66,150</u>	<u>68,150</u>	<u>66,916</u>	<u>(1,234)</u>
Other Financing Uses				
Transfers Out	<u>(90,000)</u>	<u>(90,000)</u>	<u>(90,000)</u>	<u>-</u>
Net Change in Fund Balance	<u><u>\$ (23,850)</u></u>	<u><u>\$ (21,850)</u></u>	<u>(23,084)</u>	<u><u>\$ (1,234)</u></u>
Fund Balance, Beginning			<u>46,301</u>	
Fund Balance, Ending			<u><u>\$ 23,217</u></u>	

**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, 2015**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
Revenues				
Fines and Forfeitures				
Probate Court	\$ 700	\$ 700	\$ 795	\$ 95
State Court	8,000	8,000	6,137	(1,863)
Superior Court	2,500	2,500	2,455	(45)
Magistrate Court	4,100	4,100	5,281	1,181
Juvenile Court	-	-	95	95
Interest	10	10	58	48
	<u>15,310</u>	<u>15,310</u>	<u>14,821</u>	<u>(489)</u>
Expenditures				
Current				
Judicial	<u>20,650</u>	<u>20,650</u>	<u>11,722</u>	<u>(8,928)</u>
Net Change in Fund Balance	<u><u>\$ (5,340)</u></u>	<u><u>\$ (5,340)</u></u>	<u>3,099</u>	<u><u>\$ 8,439</u></u>
Fund Balance, Beginning			<u>20,519</u>	
Fund Balance, Ending			<u><u>\$ 23,618</u></u>	

**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, 2015**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
Revenues				
Fines and Forfeitures	\$ 1,500	\$ 1,500	\$ 1,450	\$ (50)
Interest	<u>120</u>	<u>120</u>	<u>118</u>	<u>(2)</u>
	1,620	1,620	1,568	(52)
Expenditures				
Current				
Health and Welfare	<u>1,620</u>	<u>3,155</u>	<u>3,155</u>	<u>-</u>
Net Change in Fund Balance	<u><u>\$ -</u></u>	<u><u>\$ (1,535)</u></u>	(1,587)	<u><u>\$ (52)</u></u>
Fund Balance, Beginning			<u>20,289</u>	
Fund Balance, Ending			<u><u>\$ 18,702</u></u>	

**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, 2015**

	Original Budget	Final Budget	Actual	Over (Under) Budget
Revenues				
Intergovernmental	\$ 156,898	\$ 156,898	\$ 156,898	\$ -
Interest	400	400	305	(95)
	157,298	157,298	157,203	(95)
Expenditures				
Current				
Judicial	165,917	176,370	176,244	(126)
Net Change in Fund Balance	\$ (8,619)	\$ (19,072)	(19,041)	\$ 31
Fund Balance, Beginning			48,818	
Fund Balance, Ending			\$ 29,777	

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, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
Revenues				
Fines and Forfeitures				
Superior Court	\$ 12,000	\$ 10,170	\$ 10,154	\$ (16)
State Court	25,000	26,145	26,144	(1)
Municipal Court	6,000	7,100	7,036	(64)
Interest	700	730	728	(2)
	<u>43,700</u>	<u>44,145</u>	<u>44,062</u>	<u>(83)</u>
Expenditures				
Current				
Public Safety	48,700	87,700	75,445	(12,255)
Capital Outlay	-	86,000	84,363	(1,637)
	<u>48,700</u>	<u>173,700</u>	<u>159,808</u>	<u>(13,892)</u>
Net Change in Fund Balance	<u>\$ (5,000)</u>	<u>\$ (129,555)</u>	(115,746)	<u>\$ 13,809</u>
Fund Balance, Beginning			<u>153,476</u>	
Fund Balance, Ending			<u>\$ 37,730</u>	

**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, 2015**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
Revenues				
Fines and Forfeitures	\$ 30,000	\$ 74,320	\$ 45,050	\$ (29,270)
Expenditures				
Current				
Public Safety	30,000	38,620	15,348	(23,272)
Capital Outlay	-	35,700	35,700	-
	<u>30,000</u>	<u>74,320</u>	<u>51,048</u>	<u>(23,272)</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	(5,998)	<u>\$ (5,998)</u>
Fund Balance, Beginning			<u>75,809</u>	
Fund Balance, Ending			<u>\$ 69,811</u>	

**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, 2015**

	Original Budget	Final Budget	Actual	Over (Under) Budget
Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures				
Current				
Public Safety	50,000	51,185	14,644	(36,541)
Capital Outlay	-	-	37,237	37,237
	50,000	51,185	51,881	696
Net Change in Fund Balance	\$ (50,000)	\$ (51,185)	(51,881)	\$ (696)
Fund Balance, Beginning			60,073	
Fund Balance, Ending			\$ 8,192	

**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, 2015**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
Revenues				
Fines and Forfeitures	\$ 22,500	\$ 28,950	\$ 28,918	\$ (32)
Interest	300	420	415	(5)
	<u>22,800</u>	<u>29,370</u>	<u>29,333</u>	<u>(37)</u>
Expenditures				
Current				
Health and Welfare	<u>6,240</u>	<u>6,240</u>	<u>450</u>	<u>(5,790)</u>
Net Change in Fund Balance	<u>\$ 16,560</u>	<u>\$ 23,130</u>	28,883	<u>\$ 5,753</u>
Fund Balance, Beginning			<u>102,761</u>	
Fund Balance, Ending			<u>\$ 131,644</u>	

**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, 2015**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
Revenues				
Charges for Services	\$ 502,915	\$ 502,915	\$ 293,505	\$ (209,410)
Investment Earnings	2,310	2,310	1,449	(861)
	<u>505,225</u>	<u>505,225</u>	<u>294,954</u>	<u>(210,271)</u>
Expenditures				
Current				
Public Safety	505,225	450,891	405,305	(45,586)
Capital Outlay	-	54,334	-	(54,334)
	<u>505,225</u>	<u>505,225</u>	<u>405,305</u>	<u>(99,920)</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	(110,351)	<u>\$ (110,351)</u>
Fund Balance, Beginning			<u>370,411</u>	
Fund Balance, Ending			<u>\$ 260,060</u>	

**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, 2015**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
Revenues				
Taxes	\$ 120,000	\$ 166,480	\$ 166,480	\$ -
Licenses and Permits	350	800	800	-
Interest	150	330	324	(6)
	<u>120,500</u>	<u>167,610</u>	<u>167,604</u>	<u>(6)</u>
Expenditures				
Current				
Economic Development	<u>120,500</u>	<u>148,500</u>	<u>118,898</u>	<u>(29,602)</u>
Net Change in Fund Balance	<u><u>\$ -</u></u>	<u><u>\$ 19,110</u></u>	48,706	<u><u>\$ 29,596</u></u>
Fund Balance, Beginning			<u>79,506</u>	
Fund Balance, Ending			<u><u>\$ 128,212</u></u>	

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.

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 FUND - LMIG FUND
BALANCE SHEET
SEPTEMBER 30, 2015**

ASSETS

Cash and Cash Equivalents	<u>\$ 420,510</u>
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LIABILITIES AND FUND BALANCES

Fund Balance	
Restricted	<u>\$ 420,510</u>

**PUTNAM COUNTY, GEORGIA
NONMAJOR GOVERNMENTAL FUNDS
CAPITAL PROJECTS FUND - LMIG FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

Revenues	
Intergovernmental	\$ 419,467
Interest	<u>1,043</u>
Net Change in Fund Balance	420,510
Fund Balance, Beginning	<u>-</u>
Fund Balance, Ending	<u><u>\$ 420,510</u></u>

PUTNAM COUNTY, GEORGIA

NONMAJOR ENTERPRISE FUNDS

Uncle Remus Golf Course Fund - To account for the operations of the County's public golf course. Effective October 1, 2014, the operations and net position of the Uncle Remus Golf Course Fund were transferred to the General Fund where operations of the golf course will be accounted for.

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

**PUTNAM COUNTY, GEORGIA
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION
SEPTEMBER 30, 2015**

	Uncle Remus Golf Course Fund	Oconee Springs Park Fund	Total Nonmajor Enterprise Funds
Assets			
Current Assets			
Cash and Cash Equivalents	\$ -	\$ 91,526	\$ 91,526
Investments	-	100,247	100,247
Accounts Receivable	-	10	10
Inventory	-	15,214	15,214
Total Current Assets	-	206,997	206,997
Capital Assets			
Depreciable, Net of Accumulated Depreciation	-	90,569	90,569
Total Assets	-	297,566	297,566
Liabilities			
Current Liabilities			
Accounts Payable	-	357	357
Due to Other Funds	-	6,158	6,158
Accrued Liabilities	-	4,185	4,185
Total Current Liabilities	-	10,700	10,700
Noncurrent Liabilities			
Compensated Absences	-	1,691	1,691
Total Liabilities	-	12,391	12,391
Net Position			
Investment in Capital Assets Unrestricted	-	90,568	90,568
	-	194,607	194,607
Total Net Position	\$ -	\$ 285,175	\$ 285,175

**PUTNAM COUNTY, GEORGIA
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

	Uncle Remus Golf Course Fund	Oconee Springs Park Fund	Total Nonmajor Enterprise Funds
Operating Revenues			
Charges for Services	\$ -	\$ 358,050	\$ 358,050
Other	-	461	461
Total Operating Revenues	-	358,511	358,511
Operating Expenses			
Personnel Services and Employee Benefits	-	94,766	94,766
Purchased/Contracted Services	-	34,107	34,107
Supplies	-	229,452	229,452
Depreciation	-	13,216	13,216
Other Costs	-	266	266
Total Operating Expenses	-	371,807	371,807
Operating Loss	-	(13,296)	(13,296)
Nonoperating Revenues			
Interest	-	875	875
Loss Before Transfers	-	(12,421)	(12,421)
Transfers Out	(75,097)	-	(75,097)
Capital Contributions	-	32,563	32,563
Change in Net Position	(75,097)	20,142	(54,955)
Net Position, Beginning	75,097	265,033	340,130
Net Position, Ending	\$ -	\$ 285,175	\$ 285,175

**PUTNAM COUNTY, GEORGIA
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

	<u>Uncle Remus Golf Course Fund</u>	<u>Oconee Springs Park Fund</u>	<u>Total Nonmajor Enterprise</u>
Cash Flows from Operating Activities			
Cash Received from Customers	\$ -	\$ 358,502	\$ 358,502
Cash Payments for Personnel Services	(3,236)	(93,616)	(96,852)
Cash Payments for Goods and Services	<u>(8,622)</u>	<u>(259,132)</u>	<u>(267,754)</u>
Net Cash Provided by Operating Activities	<u>(11,858)</u>	<u>5,754</u>	<u>(6,104)</u>
Cash Flows from Noncapital Financing Activities			
Transfers Out	<u>(14,000)</u>	<u>-</u>	<u>(14,000)</u>
Cash Flows from Investing Activities			
Proceeds from Sale of Investments	-	49,753	49,753
Interest Received	<u>-</u>	<u>875</u>	<u>875</u>
Net Cash Provided by Investing Activities	<u>-</u>	<u>50,628</u>	<u>50,628</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(25,858)	56,382	30,524
Cash and Cash Equivalents, Beginning	<u>25,858</u>	<u>35,144</u>	<u>61,002</u>
Cash and Cash Equivalents, Ending	<u>\$ -</u>	<u>\$ 91,526</u>	<u>\$ 91,526</u>
Reconciliation of Operating Loss to Net Cash Used by Operating Activities			
Operating Loss	\$ -	\$ (13,296)	\$ (13,296)
Adjustments			
Depreciation	-	13,216	13,216
(Increase) Decrease in Assets			
Accounts Receivable	-	(10)	(10)
Inventory	1,087	3,894	4,981
Increase (Decrease) in Liabilities			
Due to Other Funds	(7,178)	(1,338)	(8,516)
Other	(2,531)	2,138	(393)
Compensated Absences Payable	<u>(3,236)</u>	<u>1,150</u>	<u>(2,086)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (11,858)</u>	<u>\$ 5,754</u>	<u>\$ (6,104)</u>
Noncash Investing, Capital and Financing Activities			
Capital Assets Transferred to/from Other Funds	<u>\$ (89,097)</u>	<u>\$ 32,563</u>	<u>\$ (56,534)</u>

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, 2015**

	<u>Tax Commissioner</u>	<u>Sheriff</u>	<u>Clerk of Superior Court</u>	<u>State Court</u>	<u>Juvenile Court</u>	<u>Magistrate Court</u>	<u>Probate Court</u>	<u>Total</u>
Assets								
Cash and Cash Equivalents	<u>\$ 1,759,340</u>	<u>\$ 15,246</u>	<u>\$ 82,817</u>	<u>\$ 26,644</u>	<u>\$ 372</u>	<u>\$ 9,300</u>	<u>\$ 2,468</u>	<u>\$ 1,896,187</u>
Liabilities								
Due to Others	<u>\$ 1,759,340</u>	<u>\$ 15,246</u>	<u>\$ 82,817</u>	<u>\$ 26,644</u>	<u>\$ 372</u>	<u>\$ 9,300</u>	<u>\$ 2,468</u>	<u>\$ 1,896,187</u>

**PUTNAM COUNTY, GEORGIA
SCHEDULE OF EXPENDITURES OF
SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS - 2011 ISSUE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

<u>Project</u>	<u>Original Estimated Cost</u>	<u>Expenditures</u>		
		<u>Prior Years</u>	<u>Current Year</u>	<u>Total</u>
Sheriff's Office	\$ 700,000	\$ 309,618	\$ -	\$ 309,618
Emergency Medical Services	500,000	-	195,432	195,432
Fire	800,000	171,897	-	171,897
Animal Control	100,000	141,549	-	141,549
County Services Phase 2	900,000	268,852	-	268,852
Old Annex	400,000	167,148	7,748	174,896
Old School Board Building	100,000	53,789	-	53,789
Recreation	400,000	331,108	65,740	396,848
Roads	9,770,000	3,396,528	728,857	4,125,385
Health Department	300,000	1,024,880	-	1,024,880
Putnam General Hospital	2,500,000	333,333	250,000	583,333
Golf Course	30,000	30,857	-	30,857
Intergovernmental Agreement - City of Eatonton	6,000,000	2,292,430	606,489	2,898,919
	<u>\$ 22,500,000</u>	<u>\$ 8,521,989</u>	<u>\$ 1,854,266</u>	<u>\$ 10,376,255</u>

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 **83**

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..... **89**

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

Debt Capacity **93**

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 **95**

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

Operating Information **97**

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

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

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

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

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

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Governmental Activities										
Investment in Capital Assets	\$ 27,295,868	\$ 28,195,591	\$ 30,627,877	\$ 29,660,341	\$ 28,993,921	\$ 28,278,772	\$ 27,495,863	\$ 25,765,515	\$ 29,369,657	\$ 29,366,804
Restricted	7,224,728	6,992,285	6,845,124	9,937,431	9,653,195	13,783,374	12,704,309	7,270,452	7,336,913	6,294,792
Unrestricted	13,831,194	15,454,922	12,700,788	11,527,035	5,379,112	3,288,396	2,940,066	6,613,605	3,758,633	1,822,634
Total Governmental Activities Net Position	<u>\$ 48,351,790</u>	<u>\$ 50,642,798</u>	<u>\$ 50,173,789</u>	<u>\$ 51,124,807</u>	<u>\$ 44,026,228</u>	<u>\$ 45,350,542</u>	<u>\$ 43,140,238</u>	<u>\$ 39,649,572</u>	<u>\$ 40,465,203</u>	<u>\$ 37,484,230</u>
Business-Type Activities										
Investment in Capital Assets	\$ 1,599,141	\$ 321,002	\$ 293,572	\$ 260,164	\$ 295,538	\$ 295,953	\$ 276,689	\$ 263,037	\$ 276,714	\$ 296,060
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	(1,186,178)	178,309	252,541	271,009	163,494	139,878	124,994	169,366	179,300	109,787
Total Business-Type Activities Net Position	<u>\$ 412,963</u>	<u>\$ 499,311</u>	<u>\$ 546,113</u>	<u>\$ 531,173</u>	<u>\$ 459,032</u>	<u>\$ 435,831</u>	<u>\$ 401,683</u>	<u>\$ 432,403</u>	<u>\$ 456,014</u>	<u>\$ 405,847</u>
Primary Government										
Investment in Capital Assets	\$ 28,895,009	\$ 28,516,593	\$ 30,921,449	\$ 29,920,505	\$ 29,289,459	\$ 28,574,725	\$ 27,772,552	\$ 26,028,552	\$ 29,646,371	\$ 29,662,864
Restricted	7,224,728	6,992,285	6,845,124	9,937,431	9,653,195	13,783,374	12,704,309	7,270,452	7,336,913	6,294,792
Unrestricted	12,645,016	15,633,231	12,953,329	11,798,044	5,542,606	3,428,274	3,065,060	6,782,971	3,937,933	1,932,421
Total Primary Government Net Position	<u>\$ 48,764,753</u>	<u>\$ 51,142,109</u>	<u>\$ 50,719,902</u>	<u>\$ 51,655,980</u>	<u>\$ 44,485,260</u>	<u>\$ 45,786,373</u>	<u>\$ 43,541,921</u>	<u>\$ 40,081,975</u>	<u>\$ 40,921,217</u>	<u>\$ 37,890,077</u>

Note:

Amounts presented for fiscal years 2006 - 2010 have not been adjusted for the effects of prior period adjustments recorded in fiscal years 2010 and 2011.

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

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
EXPENSES										
Governmental Activities										
General Government	\$ 2,615,660	\$ 2,837,808	\$ 2,959,969	\$ 2,845,434	\$ 2,139,729	\$ 3,005,766	\$ 3,992,804	\$ 4,127,459	\$ 4,163,258	\$ 3,973,508
Judicial	1,409,886	1,460,073	1,559,994	1,641,398	1,223,882	1,645,107	1,719,569	1,785,917	1,719,509	1,755,380
Public Safety	6,226,018	6,743,130	7,396,260	7,681,744	5,788,502	8,019,212	8,381,565	8,262,541	8,244,500	8,097,355
Public Works	4,571,339	6,350,551	5,334,896	4,428,593	3,240,244	3,961,841	3,724,564	3,791,312	4,351,024	3,926,292
Health and Welfare	1,811,363	2,015,792	2,064,234	2,062,530	2,275,109	1,483,980	1,229,965	1,505,213	965,594	1,172,432
Culture and Recreation	714,708	797,788	907,570	845,602	645,841	703,780	812,620	787,250	686,915	1,022,665
Intergovernmental	-	952,060	1,139,106	-	-	-	-	-	-	-
Housing and Development	904,423	1,107,070	1,331,829	717,969	465,252	473,883	486,043	511,713	545,862	645,295
Interest	-	-	-	-	-	-	381	565	50,381	-
Total Governmental Activities	<u>18,253,397</u>	<u>22,264,272</u>	<u>22,693,858</u>	<u>20,223,270</u>	<u>15,778,559</u>	<u>19,293,569</u>	<u>20,347,511</u>	<u>20,771,970</u>	<u>20,727,043</u>	<u>20,592,927</u>
Business-Type Activities										
Uncle Remus Golf Course	242,847	229,456	223,907	228,144	144,440	191,684	201,544	185,204	189,497	-
Oconee Springs Park	277,600	286,309	301,082	286,508	235,159	323,963	332,030	324,337	363,205	371,807
Solid Waste	-	-	-	5,564	132,722	24,037	73,757	12,729	5,326	23,132
Water Resources	186,189	88,017	-	-	-	-	-	-	-	-
Total Business-Type Activities	<u>706,636</u>	<u>603,782</u>	<u>524,989</u>	<u>520,216</u>	<u>512,321</u>	<u>539,684</u>	<u>607,331</u>	<u>522,270</u>	<u>558,028</u>	<u>394,939</u>
Total Primary Government	<u>\$ 18,960,033</u>	<u>\$ 22,868,054</u>	<u>\$ 23,218,847</u>	<u>\$ 20,743,486</u>	<u>\$ 16,290,880</u>	<u>\$ 19,833,253</u>	<u>\$ 20,954,842</u>	<u>\$ 21,294,240</u>	<u>\$ 21,285,071</u>	<u>\$ 20,987,866</u>
PROGRAM REVENUES										
Governmental Activities										
Charges for Services										
General Government	\$ 661,441	\$ 740,643	\$ 717,951	\$ 565,863	\$ 20,616	\$ 64,659	\$ 47,266	\$ 37,780	\$ 37,119	\$ 35,704
Judicial	253,157	258,684	244,667	241,049	315,212	427,175	561,210	518,318	611,088	657,006
Public Safety	1,644,829	2,026,974	1,792,204	2,037,962	1,478,900	2,491,714	1,816,456	1,893,349	2,266,294	1,924,017
Public Works	31,726	5,838	5,082	309,972	2,387	9,631	3,292	27,161	6,718	3,952
Health and Welfare	44,061	36,944	34,296	34,075	22,888	40,894	32,842	31,188	23,838	25,359
Culture and Recreation	37,059	34,386	29,402	23,898	24,543	32,463	32,949	30,839	31,217	208,271
Housing and Development	530,284	358,125	226,338	142,136	67,141	102,679	84,978	86,888	119,921	116,209
Operating Grants and Contributions	428,179	375,825	537,165	514,015	369,782	438,992	418,211	390,863	639,673	259,454
Capital Grants and Contributions	-	227,400	2,162,376	199,406	-	-	-	558,366	682,020	419,467
Total Governmental Activities	<u>3,630,736</u>	<u>4,064,819</u>	<u>5,749,481</u>	<u>4,068,376</u>	<u>2,301,469</u>	<u>3,608,207</u>	<u>2,997,204</u>	<u>3,574,752</u>	<u>4,417,888</u>	<u>3,649,439</u>
Business-Type Activities										
Charges for Services	690,792	536,159	474,074	422,499	347,165	467,822	507,675	500,119	515,898	358,511
Capital Grants and Contributions	-	-	-	-	41,175	29,350	-	12,808	36,199	-
Total Business-Type Activities	<u>690,792</u>	<u>536,159</u>	<u>474,074</u>	<u>422,499</u>	<u>388,340</u>	<u>497,172</u>	<u>507,675</u>	<u>512,927</u>	<u>552,097</u>	<u>358,511</u>
Total Primary Government	<u>\$ 4,321,528</u>	<u>\$ 4,600,978</u>	<u>\$ 6,223,555</u>	<u>\$ 4,490,875</u>	<u>\$ 2,689,809</u>	<u>\$ 4,105,379</u>	<u>\$ 3,504,879</u>	<u>\$ 4,087,679</u>	<u>\$ 4,969,985</u>	<u>\$ 4,007,950</u>

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

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
NET PROGRAM (EXPENSE) REVENUE										
Governmental Activities	\$ (14,622,661)	\$ (18,199,453)	\$ (16,944,377)	\$ (16,154,894)	\$ (13,477,090)	\$ (15,685,362)	\$ (17,350,307)	\$ (17,197,218)	\$ (16,309,155)	\$ (16,943,488)
Business-Type Activities	(15,844)	(67,623)	(50,915)	(97,717)	(123,981)	(42,512)	(99,656)	(9,343)	(5,931)	(36,428)
Total Primary Government Net Expense	<u>\$ (14,638,505)</u>	<u>\$ (18,267,076)</u>	<u>\$ (16,995,292)</u>	<u>\$ (16,252,611)</u>	<u>\$ (13,601,071)</u>	<u>\$ (15,727,874)</u>	<u>\$ (17,449,963)</u>	<u>\$ (17,206,561)</u>	<u>\$ (16,315,086)</u>	<u>\$ (16,979,916)</u>
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental Activities										
Property Taxes	\$ 10,120,979	\$ 10,165,884	\$ 6,684,497	\$ 8,130,485	\$ 1,022,526	\$ 8,791,418	\$ 8,325,085	\$ 8,330,622	\$ 11,498,588	\$ 11,302,512
Sales Taxes	7,128,595	8,151,733	7,847,897	7,530,604	4,944,258	6,825,060	5,827,043	3,964,890	4,457,436	3,880,061
Insurance Premium Taxes	556,152	584,800	599,055	590,465	-	574,270	616,441	658,554	684,461	722,037
Financial Institution Taxes	-	-	-	-	-	-	-	-	30,102	32,195
Alcohol Beverage Taxes	-	-	-	-	125,313	152,007	152,783	149,373	162,940	155,157
Recording Intangibles	390,571	423,678	-	-	-	-	-	-	-	-
Other Taxes	731,075	690,058	826,257	700,299	70,829	88,356	115,197	120,730	138,815	166,480
Investment Earnings	318,670	549,758	560,558	188,956	165,161	112,647	114,426	66,392	79,868	63,429
Miscellaneous/Other	60,536	30,504	15,413	20,103	57,962	82,499	47,079	452,879	96,316	291,663
Transfers	(143,020)	(105,954)	(58,309)	(55,000)	(36,578)	(10,000)	(58,051)	(36,888)	(23,740)	19,402
Total Governmental Activities	<u>19,163,558</u>	<u>20,490,461</u>	<u>16,475,368</u>	<u>17,105,912</u>	<u>6,349,471</u>	<u>16,616,257</u>	<u>15,140,003</u>	<u>13,706,552</u>	<u>17,124,786</u>	<u>16,632,936</u>
Business-Type Activities										
Investment Earnings	32,527	46,771	38,345	27,126	15,262	9,311	7,457	5,130	5,802	5,663
Miscellaneous/Other	1,366	1,246	1,063	651	-	-	-	(1,955)	-	-
Transfers	143,020	105,954	58,309	55,000	36,578	10,000	58,051	36,888	23,740	(19,402)
Total Business-Type Activities	<u>176,913</u>	<u>153,971</u>	<u>97,717</u>	<u>82,777</u>	<u>51,840</u>	<u>19,311</u>	<u>65,508</u>	<u>40,063</u>	<u>29,542</u>	<u>(13,739)</u>
Total Primary Government	<u>\$ 19,340,471</u>	<u>\$ 20,644,432</u>	<u>\$ 16,573,085</u>	<u>\$ 17,188,689</u>	<u>\$ 6,401,311</u>	<u>\$ 16,635,568</u>	<u>\$ 15,205,511</u>	<u>\$ 13,746,615</u>	<u>\$ 17,154,328</u>	<u>\$ 16,619,197</u>
CHANGE IN NET POSITION										
Governmental Activities	\$ 4,540,897	\$ 2,291,008	\$ (469,009)	\$ 951,018	\$ (7,127,619)	\$ 930,895	\$ (2,210,304)	\$ (3,490,666)	\$ 815,631	\$ (310,552)
Business-Type Activities	161,069	86,348	46,802	(14,940)	(72,141)	(23,201)	(34,148)	30,720	23,611	(50,167)
Total Primary Government	<u>\$ 4,701,966</u>	<u>\$ 2,377,356</u>	<u>\$ (422,207)</u>	<u>\$ 936,078</u>	<u>\$ (7,199,760)</u>	<u>\$ 907,694</u>	<u>\$ (2,244,452)</u>	<u>\$ (3,459,946)</u>	<u>\$ 839,242</u>	<u>\$ (360,719)</u>

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

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

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**

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
General Fund					
Nonspendable	\$ 162,350	\$ 162,432	\$ 155,034	\$ 166,171	\$ 163,330
Restricted	10,978,876	9,074,304	5,476,824	5,476,824	3,716,268
Committed	2,668,720	2,646,063	2,615,464	2,615,464	2,615,464
Unassigned	91,731	2,940,066	4,349,384	1,040,981	1,515,677
	<u>13,901,677</u>	<u>14,822,865</u>	<u>12,596,706</u>	<u>9,299,440</u>	<u>8,010,739</u>
All Other Governmental Funds					
Restricted					
Special Revenue Funds	1,795,099	1,213,997	1,793,628	977,963	1,151,473
Capital Projects Funds	1,009,399	2,416,008	-	882,126	1,475,757
Unassigned					
Capital Projects Funds	-	-	(189,622)	-	-
	<u>2,804,498</u>	<u>3,630,005</u>	<u>1,604,006</u>	<u>1,860,089</u>	<u>2,627,230</u>
Total Governmental Funds					
Nonspendable	162,350	162,432	155,034	166,171	163,330
Restricted	13,783,374	12,704,309	7,270,452	7,336,913	6,343,498
Committed	2,668,720	2,646,063	2,615,464	2,615,464	2,615,464
Unassigned	91,731	2,940,066	4,159,762	1,040,981	1,515,677
	<u>\$ 16,706,175</u>	<u>\$ 18,452,870</u>	<u>\$ 14,200,712</u>	<u>\$ 11,159,529</u>	<u>\$ 10,637,969</u>

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

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
REVENUES										
Taxes	\$ 18,639,538	\$ 19,977,197	\$ 16,122,187	\$ 16,837,784	\$ 6,296,372	\$ 16,134,924	\$ 14,916,013	\$ 13,184,287	\$ 16,791,102	\$ 16,223,801
Licenses and Permits	573,013	402,046	264,676	192,032	81,992	145,219	121,025	119,638	154,537	151,913
Intergovernmental	737,617	768,654	1,978,081	873,196	648,477	682,503	532,163	1,069,584	1,482,093	826,224
Charges for Services	1,708,372	1,935,081	1,943,899	2,112,334	1,237,540	1,896,674	1,933,464	2,127,352	2,026,383	2,053,526
Fines and Forfeitures	606,649	861,873	567,367	728,873	604,097	810,603	718,099	693,759	701,583	664,148
Investment Earnings	318,670	549,758	560,558	346,502	165,161	147,030	124,380	79,411	82,827	63,426
Other	65,621	35,004	19,733	6,166	57,963	53,434	65,658	495,920	103,808	274,211
Total Revenues	<u>22,649,480</u>	<u>24,529,613</u>	<u>21,456,501</u>	<u>21,096,887</u>	<u>9,091,602</u>	<u>19,870,387</u>	<u>18,410,802</u>	<u>17,769,951</u>	<u>21,342,333</u>	<u>20,257,249</u>
EXPENDITURES										
General Government	2,342,405	2,624,444	2,731,481	2,640,208	1,951,419	2,828,519	2,892,621	3,174,346	3,151,751	3,051,741
Judicial	1,414,009	1,481,036	1,548,619	1,639,893	1,192,455	1,597,934	1,681,245	1,765,464	1,707,933	1,730,128
Public Safety	5,835,606	6,718,730	7,205,682	7,202,238	5,252,810	7,780,691	7,863,689	7,795,688	7,959,339	7,762,265
Public Works	2,778,928	2,879,408	2,830,059	2,718,014	1,982,489	2,356,944	2,272,969	2,154,662	2,754,976	3,604,689
Health and Welfare	1,208,965	1,406,571	1,454,851	1,423,364	2,258,417	1,253,240	1,231,945	1,165,894	960,718	925,865
Culture and Recreation	598,480	690,890	828,454	762,091	574,635	693,298	718,352	705,998	625,183	954,146
Housing and Development	803,523	1,080,361	839,806	676,084	451,075	475,337	487,760	510,481	592,609	701,277
Intergovernmental	-	100,000	400,000	-	-	-	944,508	642,611	705,311	856,489
Debt Service	-	-	-	-	-	-	4,554	48,590	3,550,381	-
Capital Outlay	3,990,712	6,054,302	6,257,260	2,285,918	1,355,246	1,385,169	1,500,678	4,581,421	2,351,576	1,155,077
Total Expenditures	<u>18,972,628</u>	<u>23,035,742</u>	<u>24,096,212</u>	<u>19,347,810</u>	<u>15,018,546</u>	<u>18,371,132</u>	<u>19,598,321</u>	<u>22,545,155</u>	<u>24,359,777</u>	<u>20,741,677</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>3,676,852</u>	<u>1,493,871</u>	<u>(2,639,711)</u>	<u>1,749,077</u>	<u>(5,926,944)</u>	<u>1,499,255</u>	<u>(1,187,519)</u>	<u>(4,775,204)</u>	<u>(3,017,444)</u>	<u>(484,428)</u>
OTHER FINANCING SOURCES (USES)										
Issuance of Debt	-	-	-	-	-	-	-	3,500,000	-	-
Capital Leases	-	-	-	-	-	-	52,198	-	-	-
Transfers In	167,543	145,099	90,586	278,180	-	-	-	-	1,609,366	90,000
Transfers Out	(310,563)	(251,053)	(147,586)	(333,180)	(36,578)	(10,000)	(58,051)	(36,888)	(1,633,106)	(127,132)
Total Other Financing Sources (Uses)	<u>(143,020)</u>	<u>(105,954)</u>	<u>(57,000)</u>	<u>(55,000)</u>	<u>(36,578)</u>	<u>(10,000)</u>	<u>(5,853)</u>	<u>3,463,112</u>	<u>(23,740)</u>	<u>(37,132)</u>
Net Change in Fund Balances	<u>\$ 3,533,832</u>	<u>\$ 1,387,917</u>	<u>\$ (2,696,711)</u>	<u>\$ 1,694,077</u>	<u>\$ (5,963,522)</u>	<u>\$ 1,489,255</u>	<u>\$ (1,193,372)</u>	<u>\$ (1,312,092)</u>	<u>\$ (3,041,184)</u>	<u>\$ (521,560)</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.03%</u>	<u>0.27%</u>	<u>16.13%</u>	<u>0.00%</u>

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

Tax Digest Year	Real Property			Motor Vehicle	Motor Homes	Other Personal Property ^(a)	Less: Exempt Real Property	Total Taxable Assessed Value	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value	Total Direct Tax Rate
	Residential	Utility Industrial and Commercial	Agricultural								
2006	\$ 915,442	\$ 300,214	\$ 141,641	\$ 57,131	\$ 6,260	\$ 4,959	\$ 205,510	\$ 1,220,137	\$ 3,050,340	40%	8.346
2007	1,113,739	313,432	149,776	62,047	5,939	6,271	257,270	1,393,934	3,484,833	40%	6.914
2008	1,213,771	317,684	154,967	65,472	5,506	4,471	256,001	1,505,870	3,764,675	40%	4.300
2009	1,235,126	316,000	154,554	68,116	5,212	2,263	246,124	1,535,147	3,837,870	40%	5.400
2010	1,167,099	319,458	155,860	59,702	4,743	2,036	235,944	1,472,954	3,682,387	40%	5.400
2011	1,099,777	326,910	161,654	60,363	4,536	4,508	223,487	1,434,261	3,585,653	40%	5.400
2012	1,015,189	332,421	160,730	65,075	4,799	1,808	208,994	1,371,028	3,427,570	40%	5.400
2013	1,012,994	345,746	159,590	62,549	4,899	2,389	200,261	1,387,906	3,469,765	40%	7.400
2014	1,012,365	342,020	151,955	59,154	5,009	2,655	180,074	1,393,084	3,482,710	40%	7.400
2015	1,012,843	300,441	156,624	40,080	4,530	3,004	183,497	1,334,025	3,335,063	40%	7.419

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	Board of Education	City of Eatonton	State of Georgia		
2006	8.346	8.346	10.143	0.000	0.250	18.739	18.739
2007	6.914	6.914	9.850	0.000	0.250	17.014	17.014
2008	4.300	4.300	9.850	0.000	0.250	14.400	14.400
2009	5.400	5.400	10.250	0.000	0.250	15.900	15.900
2010	5.400	5.400	11.150	0.000	0.250	16.800	16.800
2011	5.400	5.400	11.750	0.000	0.250	17.400	17.400
2012	5.400	5.400	11.750	4.390	0.200	21.740	17.350
2013	7.920	7.400	14.385	7.500	0.015	29.955	21.935
2014	7.920	7.400	14.285	7.500	0.100	29.805	21.785
2015	8.038	7.419	14.285	7.500	0.050	29.873	21.754

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
2006	\$ 9,409,638	\$ 7,565,400	80%	\$ 1,844,101	\$ 9,409,501	100%
2007	8,994,411	7,287,995	81%	1,705,805	8,993,800	100%
2008	6,021,102	4,803,338	80%	1,217,250	6,020,588	100%
2009	7,898,862	6,266,162	79%	1,631,485	7,897,647	100%
2010	7,703,639	32,113	0%	7,671,011	7,703,124	100%
2011	7,440,539	24,591	0%	7,414,252	7,438,843	100%
2012	7,112,465	24,886	0%	7,080,153	7,105,039	100%
2013	9,923,837	29,376	0%	9,871,799	9,901,175	100%
2014	9,607,060	49,285	1%	9,438,131	9,487,416	99%
2015	9,572,300	104,780	1%	5,620,693	5,725,473	60%

Source: Tax Commissioner's Office

Notes:

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

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

Taxpayer	2015			2006		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Georgia Power Company	\$ 145,092,861	1	10.9%	\$ 109,426,170	1	9.0%
Haband Operations, LLC	12,137,733	2	0.9%	13,963,723	3	1.1%
Gro-Tec, Inc.	11,938,822	3	0.9%	5,658,570	9	0.5%
Tri County EMC	9,905,730	4	0.7%	6,739,656	5	0.6%
Rose Acre Farms, Inc.	6,755,833	5	0.5%	-	-	0.0%
Georgia Transmission Corp	4,747,829	6	0.4%	-	-	0.0%
The Peoples Bank	4,121,926	7	0.3%	-	-	0.0%
Res-Ga Oconee, LLC	3,869,198	8	0.3%	-	-	0.0%
Horton Homes, Inc.	3,567,512	9	0.3%	14,062,084	2	1.2%
Scott H. Lee, Jr. Trustee Walmart	3,366,791	10	0.3%	-	-	0.0%
Alabama Fuel Products, LLC	-	-	0.0%	6,414,464	7	0.5%
Plum Creek Timberlands, LP	-	-	0.0%	8,590,677	4	0.7%
Georgia Fall Line Properties	-	-	0.0%	6,032,105	8	0.5%
Seed Orchard, LLC	-	-	0.0%	6,417,488	6	0.5%
American Testing Laboratories	-	-	0.0%	4,560,422	10	0.4%
	<u>\$ 205,504,235</u>		<u>15.5%</u>	<u>\$ 181,865,359</u>		<u>14.9%</u>
Total Taxable Assessed Value	<u><u>\$ 1,334,025,000</u></u>			<u><u>\$ 1,220,137,040</u></u>		

Source: Tax Commissioner's Office

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

<u>Year</u>	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	<u>Percentage of Personal Income</u>	<u>Per Capita</u>
	<u>Note Payable</u>	<u>Capital Leases</u>	<u>Capital Leases</u>	<u>Notes Payable</u>			
2006	\$ -	\$ -	\$ 6,703	\$ 1,057,636	\$ 1,064,339	0.17%	54
2007	-	-	-	-	-	0.00%	-
2008	-	-	-	-	-	0.00%	-
2009	-	-	-	-	-	0.00%	-
2010	-	-	-	-	-	0.00%	-
2011	-	-	-	-	-	0.00%	-
2012	-	48,025	-	-	48,025	7.03%	2
2013	3,500,000	-	-	-	3,500,000	479.00%	-
2014	-	-	-	-	-	**	**
2015	-	-	-	-	-	**	**

** 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)**

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
LEGAL DEBT MARGIN										
Debt Limit	\$ 130,234	\$ 149,684	\$ 160,827	\$ 163,360	\$ 156,733	\$ 152,366	\$ 145,463	\$ 146,801	\$ 146,511	\$ 140,742
Total Net Debt Applicable	<u>-</u>									
Legal Debt Margin	<u>\$ 130,234</u>	<u>\$ 149,684</u>	<u>\$ 160,827</u>	<u>\$ 163,360</u>	<u>\$ 156,733</u>	<u>\$ 152,366</u>	<u>\$ 145,463</u>	<u>\$ 146,801</u>	<u>\$ 146,511</u>	<u>\$ 140,742</u>
Total Net Debt Applicable to the Limit As a Percentage of Debt Limit										
LEGAL DEBT MARGIN CALCULATION										
Assessed Value	\$ 1,220,136	\$ 1,393,933	\$ 1,505,870	\$ 1,535,148	\$ 1,472,955	\$ 1,434,261	\$ 1,371,028	\$ 1,387,906	\$ 1,393,084	\$ 1,334,025
Add Back: Exempt Property	<u>82,204</u>	<u>102,908</u>	<u>102,400</u>	<u>98,449</u>	<u>94,378</u>	<u>89,395</u>	<u>83,598</u>	<u>80,104</u>	<u>72,030</u>	<u>73,399</u>
Total Assessed Value	<u>1,302,340</u>	<u>1,496,841</u>	<u>1,608,270</u>	<u>1,633,597</u>	<u>1,567,333</u>	<u>1,523,656</u>	<u>1,454,626</u>	<u>1,468,010</u>	<u>1,465,114</u>	<u>1,407,424</u>
Debt Limit (10% of Total Assessed Value)	130,234	149,684	160,827	163,360	156,733	152,366	145,463	146,801	146,511	140,742
Debt Applicable to Limit None	<u>-</u>									
Total Net Debt Applicable to Limit	<u>-</u>									
Legal Debt Margin	<u>\$ 130,234</u>	<u>\$ 149,684</u>	<u>\$ 160,827</u>	<u>\$ 163,360</u>	<u>\$ 156,733</u>	<u>\$ 152,366</u>	<u>\$ 145,463</u>	<u>\$ 146,801</u>	<u>\$ 146,511</u>	<u>\$ 140,742</u>

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

<u>Fiscal Year</u>	<u>Population</u>	<u>Personal Income (Thousands)</u>	<u>Per Capita Personal Income</u>	<u>Median Age</u>	<u>Unemployment Rate</u>	<u>School Enrollment</u>	
						<u>Private</u>	<u>Public</u>
2006	20,368	641,655	31,503	40.5	4.50%	435	2,661
2007	20,800	687,256	33,041	40.4	4.50%	481	2,664
2008	21,075	707,427	33,567	40.3	7.10%	501	2,719
2009	21,179	670,346	31,651	43.4	10.80%	487	2,654
2010	21,242	665,603	31,334	43.5	11.60%	440	2,649
2011	21,345	683,155	32,005	43.8	11.60%	415	2,676
2012	21,198	718,358	33,888	44.1	10.70%	395	2,715
2013	21,371	730,696	34,191	44.6	9.50%	465	2,775
2014	21,192	**	**	**	9.20%	457	2,805
2015	**	**	**	**	7.40%	457	2,834

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

Note: 2015 Unemployment Rate is as of November 2015

** Information not yet available.

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

Employer	2015			2012 *		
	Number of Employees	Rank	Percentage of Total County Employment	Number of Employees	Rank	Percentage of Total County Employment
Putnam County School System	460	1	6%	480	1	7%
Haband Company	250	2	3%	250	4	3%
Putnam County Government	170	3	2%	-	-	0%
Rose Acre Farms	100	4	1%	-	-	0%
Putnam General Hospital	91	5	1%	150	6	2%
Aalto Scientific / AUDIT MicroControls	87	6	1%	-	-	0%
Interfor	83	7	1%	74	10	1%
Cuscowilla Gold Resort	72	8	1%	118	7	2%
Wal-Mart	72	9	1%	170	5	2%
Rock Eagle 4-H Center	63	10	1%	83	9	1%
Horton Industries	-	-	0%	358	2	5%
Georgia Power Company	-	-	0%	258	3	4%
City of Eatonton	-	-	0%	89	8	1%
	1,448		18%	2,030		28%

Sources: Development Authority of Putnam County
Georgia Department of Labor

* No information available for years prior to 2012.

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

Function	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Government										
District Commissioners	4	5	5	5	5	5	5	5	5	5
Executive Officers	3	2	3	3	3	5	4	3	3	3
Board of Elections and Registration	1	1	1	2	2	2	2	2	2	3
Finance Department	7	6	6	6	6	5	5	4	4	4
Human Resources	-	-	-	-	-	-	-	-	-	1
Tax Commissioner	8	8	8	7	7	5	5	6	7	7
Tax Assessor	10	11	11	1	11	9	9	9	9	10
Public Buildings	2	2	2	2	2	2	2	3	3	3
Judicial										
Clerk of Superior Court	7	7	7	5	5	5	5	5	5	5
District Attorney's Office	1	1	1	1	1	1	1	1	1	1
State Court	4	4	4	3	3	3	3	3	3	3
Solicitor's Office	-	-	-	1	1	1	1	2	2	2
Magistrate Court	3	3	3	3	3	3	3	3	3	3
Probate Court	3	3	3	3	3	3	3	3	3	4
Juvenile Court	1	1	1	1	1	1	1	1	1	1
Public Safety										
Sheriff Operations	39	43	44	46	45	46	46	46	46	47
Jail Operations	19	19	19	20	21	21	21	21	21	21
Fire Stations	13	13	13	13	13	13	14	14	14	17
Ambulance Service	24	24	24	25	25	25	24	21	20	21
Rescue	2	2	2	2	2	2	2	2	2	-
Coroner	2	2	2	2	2	2	2	2	2	2
Animal Control	2	2	2	3	3	3	3	3	3	3
Drug Education	1	1	-	-	-	-	-	-	-	-
Emergency 911	4	4	4	4	5	5	5	6	6	6

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

<u>Function</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Public Works										
Administration	2	2	2	2	2	2	2	2	2	2
Highways and Streets	18	20	19	18	18	10	10	10	10	10
Maintenance and Shop	6	6	6	7	7	4	4	4	4	5
Solid Waste Activities	23	-	-	-	-	-	-	-	-	-
Health and Welfare										
Senior Citizens Program	5	5	6	5	5	1	1	-	-	-
Transit System	5	5	5	5	5	5	4	4	4	5
Culture and Recreation										
Recreation	8	8	8	9	8	7	7	6	6	6
Golf Course	5	5	5	4	4	3	2	2	2	2
Oconee Springs Park	1	1	1	1	1	1	1	1	1	2
Development										
Planning and Development	6	8	8	8	6	4	4	4	4	5
Code Enforcement	2	2	2	2	2	2	2	2	2	2
	<u>241</u>	<u>226</u>	<u>227</u>	<u>219</u>	<u>227</u>	<u>206</u>	<u>203</u>	<u>200</u>	<u>200</u>	<u>211</u>

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	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Government										
Tax Bills Generated	19,414	23,723	24,656	24,906	-	25,278	25,302	26,351	26,591	26,890
Building Permits Issued	2,696	2,526	1,662	1,032	558	779	475	798	834	942
Judicial										
State Court Cases Filed Superior Court	**	2,944	2,803	3,238	3,351	3,064	2,815	2,094	2339	1,371
Criminal Cases Filed	**	**	**	**	**	251	229	160	181	227
Civil Cases Filed	**	**	**	**	**	852	700	568	512	500
Juvenile Court - Cases Filed Magistrate Court	**	165	189	155	169	190	156	203	163	216
Warrants Issued	**	891	961	653	676	629	585	987	934	811
Civil Cases Filed	**	1,493	1,482	1,357	1,093	1,106	908	1,224	927	866
Probate Court										
Civil Cases Filed	**	321	258	242	311	315	367	172	187	218
Marriage Licenses	**	175	149	141	144	132	157	159	126	150
Firearms Licenses	**	200	395	322	286	275	300	674	531	523
Public Safety										
Sheriff										
Number of Arrests	1,060	1,033	675	593	559	738	**	**	**	**
Fire										
Emergency Responses	847	1,012	624	1,322	1,455	979	1,067	1,112	1,154	1,081
Public Works										
Highways and Streets	495	495	495	495	498	498	498	498	498	498
Culture and Recreation										
Parks										
Number of Parks	3	3	3	3	3	3	3	3	3	3
Acreage Developed	44	44	44	44	44	44	44	44	44	44
Acreage Undeveloped	10	10	10	10	10	135	135	135	135	135
Miles of Trails	5	5	5	8	8	8	8	8	8	8

Source: Various County Departments

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

Function	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Judicial										
Courthouse	1	1	1	1	1	1	1	1	1	1
Public Safety										
Sheriff										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units and Vehicles	53	59	50	66	69	83	77	75	76	70
Jail	1	1	1	1	1	1	1	1	1	1
Public Works										
Highways and Streets	495	495	495	495	498	498	498	498	498	498
Culture and Recreation										
Number of County Parks	1	1	1	1	1	1	1	1	1	1
County Parks Acreage	138.72	138.72	138.72	138.72	138.72	138.72	138.72	138.72	138.72	138.72
Baseball/Softball Fields	4	4	4	4	4	4	4	4	4	4
Football/Soccer Fields	3	3	3	3	3	3	3	3	3	3
Swimming Pools	1	1	1	1	1	1	1	1	1	1
Tennis Courts	2	2	2	2	2	2	2	2	2	2
Community Centers	1	1	2	2	2	2	2	2	2	2

Source: Various County Departments

COMPLIANCE SECTION

MCNAIR, MCLEMORE, MIDDLEBROOKS & Co., LLC

CERTIFIED PUBLIC ACCOUNTANTS

389 Mulberry Street • Post Office Box One • Macon, GA 31202

Telephone (478) 746-6277 • Facsimile (478) 743-6858

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March 10, 2016

**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, 2015, and the related notes to the financial statements, which collectively comprise Putnam County, Georgia's basic financial statements, and have issued our report thereon dated March 10, 2016. Our report includes a reference to other auditors who audited the financial statements of Putnam County Health Department, as described in our report on Putnam County, Georgia's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist and not be identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and responses as finding 2015-1, that we consider to be a significant deficiency.

Compliance and Other Matters

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

Putnam County, Georgia's Response to Findings

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

Purpose of this Report

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

McNair, McLemore, Middlebrooks & Co., LLC
McNAIR, McLEMORE, MIDDLEBROOKS & CO., LLC

**PUTNAM COUNTY, GEORGIA
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

**SECTION I
SUMMARY OF AUDIT RESULTS**

Financial Statements

Type of auditor's report issued	Unqualified
Internal control over financial reporting:	
Material weakness identified?	_____ Yes <u> X </u> No
Significant deficiencies identified not considered to be material weaknesses?	<u> X </u> Yes _____ No
Noncompliance material to financial statements noted?	_____ Yes <u> X </u> No

Federal Awards

There was not an audit of major federal award programs as of September 30, 2015. Federal funds expended were less than \$500,000.

**PUTNAM COUNTY, GEORGIA
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

**SECTION II
FINANCIAL STATEMENT FINDINGS AND RESPONSES**

2015-1. Magistrate Court

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

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

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

Recommendation: Bank reconciliations should be prepared on a monthly basis by someone who is independent of the cash collection and disbursement process.

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

Views of Responsible Officials and Planned Corrective Action:

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