

# Putnam County Board of Commissioners

## 2017 Popular Annual Financial Report

Fiscal Year ended September 30, 2017



# ABOUT THIS REPORT

On behalf of Putnam County Board of Commissioners, we present our third Popular Annual Financial Report (PAFR) for the fiscal year ended September 30, 2017. Putnam County operates on a “fiscal year,” rather than a calendar year. The purpose of this Popular Annual Financial Report is to summarize information about the County’s activities. It is intended to give readers an overview of the County and its finances. However, it does not provide information regarding Funds or Component Units.

As part of the county’s commitment to be transparent to its citizens, the Popular Annual Financial Report (PAFR) will provide an overview of the county’s organizational structure, services offered to its citizens, and financial state. The information in this report is extracted from the County’s Comprehensive Annual Financial Report (CAFR), which gives further detailed information and is available to the public. All information included is in conformity with GAAP.

\*\*Both the **CAFR** and **PAFR** are available online at :

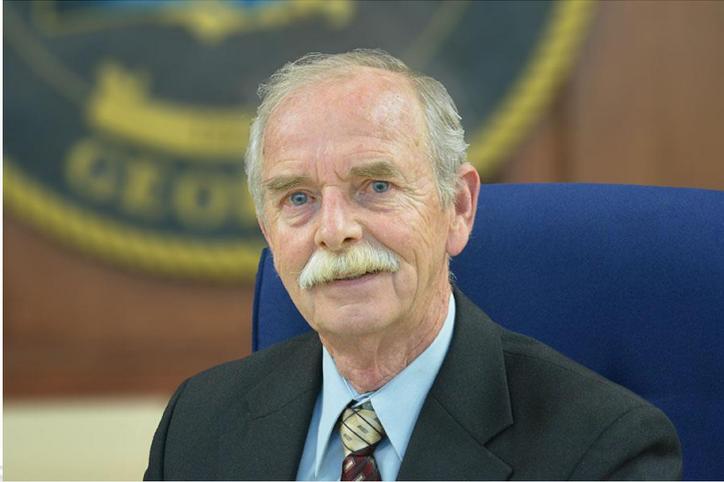
<http://www.putnamcountyga.us/departments/financial-administrations/>



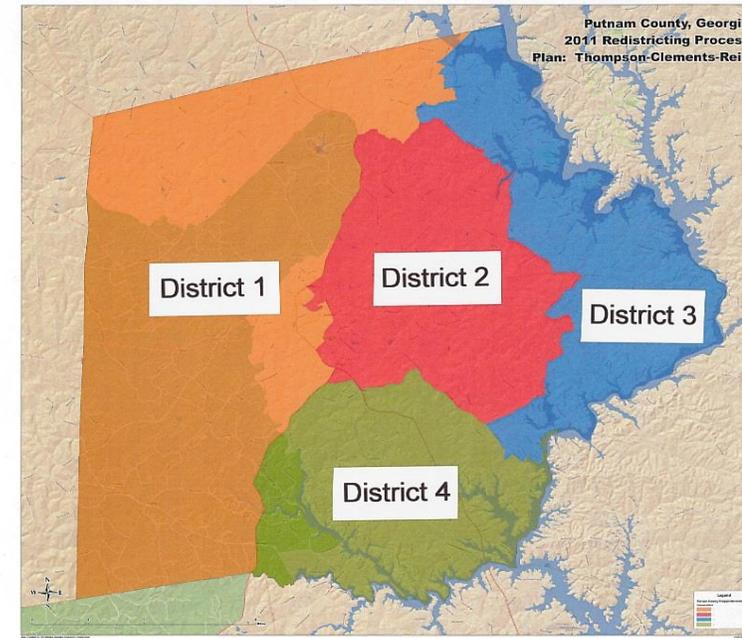
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# BOARD OF COMMISSIONERS



**Stephen J. Hersey**  
Chairman



**Kelvin Irvin**  
Commissioner, District 1



**Daniel Brown**  
Commissioner, District 2



**Alan Foster**  
Commissioner, District 3



**Trevor Addison**  
Commissioner, District 4



**Paul Van Haute**  
**County Manager**

To the greatest citizens of the greatest county in Georgia,

On behalf of the Putnam County staff, I am pleased to present our very first Popular Annual Financial Report (PAFR) for the fiscal year ended Sept. 30, 2017. This report is designed to increase awareness throughout our county relative to the financial operations of Putnam County and provide you with the necessary information on how your tax dollars are managed.

The financial information within this report is derived in large part from Putnam County's 2017 independently audited set of financial statements that are prepared in accordance with the Generally Accepted Accounting Principles (GAAP). The aforementioned statements are part of the County's 2017 Comprehensive Annual Financial Report (CAFR).

We are proud to say that our efforts regarding the County's CAFR has earned Putnam County's Finance Department the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association for the past three years. I am very proud of all that has been accomplished in the past year. The Board of Commissioners and staff strive to provide the highest and best possible services at the least possible cost. There is a lot of positive news in Putnam County and the following are some of the highlights.

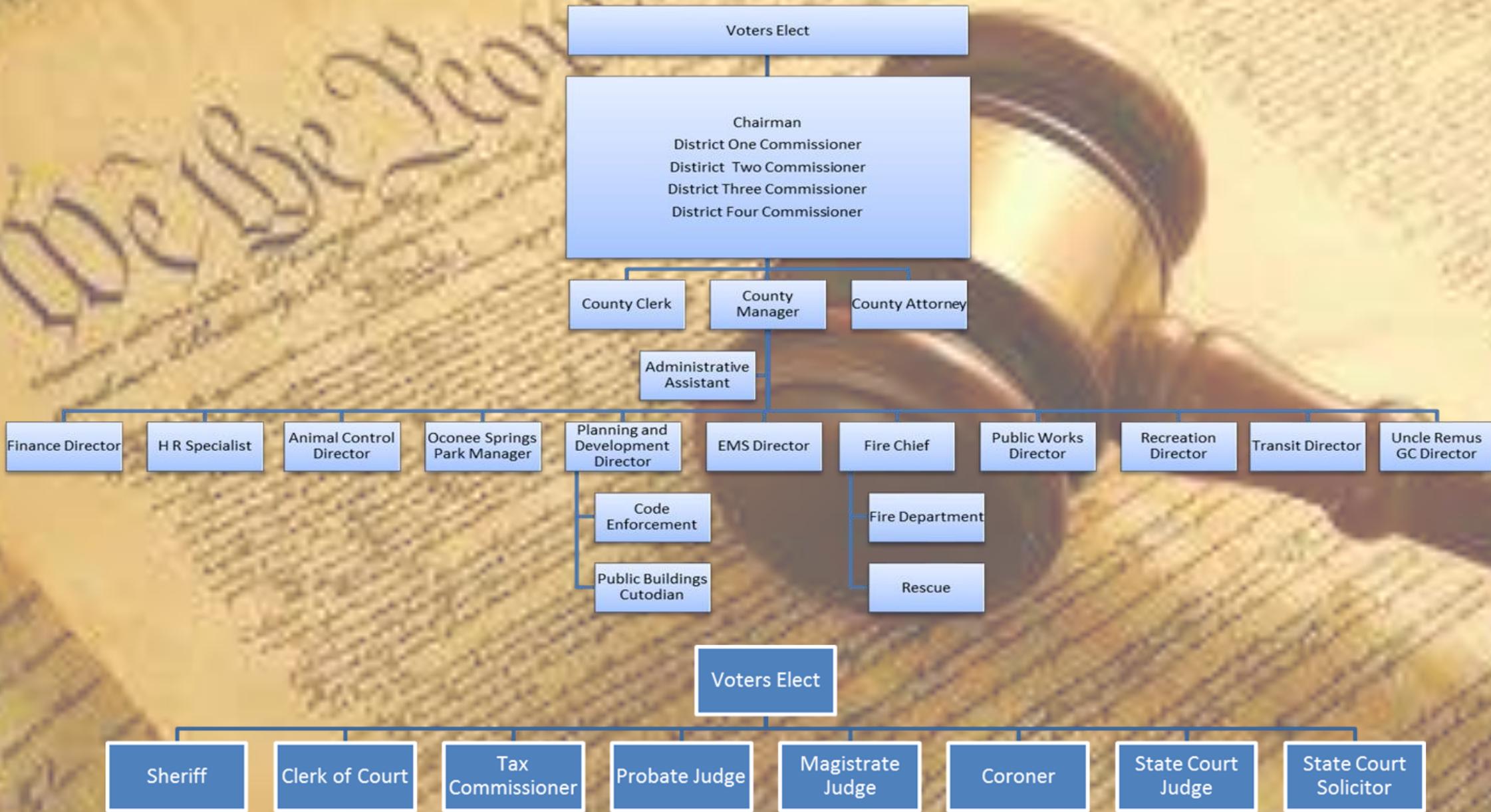
Kosmo Cabinets recently acquired some of the old Horton property and has started production of their cabinets. The plant has initially hired 30 employees and will increase to 200 employees at full production. Legacy Homes as the anchor tenant in the South Industrial Park area has attract other businesses into the area. The Putnam Development Authority is actively promoting the South Industrial Park to other perspective businesses.

The voters recently approved the Local Transportation Special Purpose Local Option Sales Tax (TSPLOST). These funds will provide additional road paving and improvements. This current SPLOST #8 program will only be up for renewal in 2019 and the planning process is underway.

There has also been a concerted effort to improve the infrastructure in the county. The Board of Commissioners recently completed a five-mile-long water main project that will open up development on Highway 441. The distribution and increasing water usage will be an ongoing goal for many years to come.

There is much more happening in Putnam County and we are looking forward to sharing those successes with you in the months and years to come. Your Commissioners, and staff and I thank you for your continued trust and faith in us. We are proud to report to you that as the economy continues to improve, so will Putnam County.

# COUNTY ORGANIZATION STRUCTURE



# PUTNAM COUNTY MISSION AND HISTORY

*“The mission of Putnam County government is to provide courteous, responsive, innovative and cost effective services.”*

- P – Properly administer the affairs of Putnam County;
- U – Understand we must maintain a high level of professionalism;
- T – Transparency will be paramount without exception;
- N – Nonpartisanship with the understanding that all voices must be heard;
- A – Actively promote public confidence in county government;
- M – Maintain a positive image.



## A BRIEF HISTORY OF PUTNAM COUNTY

Eatonton was founded as the seat of Putnam County in 1808 and was incorporated the following year.

Putnam County is the birthplace of Joel Chandler Harris (1848). Joel Chandler Harris created the world famous “Uncle Remus” folklore tales. These folklore tales were his most famous masterpieces. Who can forget those wonderful characters like Br’er Rabbit and Br’er Fox? 1983 Pulitzer Prize winning author Alice Walker, was also born in Putnam County. Her novel “The Color Purple” was later made into a hit movie starring Whoopi Goldberg and Oprah Winfrey.

Another famous person who originated from Putnam County is S. Truett Cathy. Truett Cathy was the Founder, Chairman and CEO of Chick-fil-A, Inc. Truett Cathy opened his first Chick-fil-A restaurant in 1967 and now there are approximately 975 restaurants.

World famous athlete and Eatonton native, Vincent Hancock, is an American shooter and Olympic athlete who won a gold medal in the men’s skeet at the 2008 Summer Olympics in Beijing, and 2012 Summer Olympics in London. He is the first skeet shooter to repeat as the Olympic champion. In 2005, at age of 16, Hancock won his first World Championship title in men’s skeet and went on to win the prestigious International Shooting Sport Federation’s Shooter of the Year award. Hancock also won World Championships in 2009.

Putnam County is also home to Rock Eagle 4-H Center. The Rock Eagle Mound is 102 feet long and 120 feet wide. The mound is believed to have been built by Native Americans over 2,000 years ago. The mound was listed on the National Register of Historic Places in 1978.

# **MORE ABOUT PUTNAM COUNTY**

- **Estimated 2017 population = 21,695**
- **The Sheriffs Office owned the majority of vehicles with a total of 76 vehicles, or 40 % of the total**
- **As of 9/30/17 the county owned 188 vehicles for various uses within the departments**
- **The School System ranks number 1 in the county for number of employees with 460. The school system accounts for 6% of the total County employment**
- **Total of 3,239 children enrolled in school**
  - Private Schools = 366**
  - Public Schools = 2,873**

## Putnam County, GA is home to Brer Rabbit

You can visit the Uncle Remus Museum at Turner Park and gather around the fireside for the adventurous tales of Brer Rabbit, and learn about the life and writing of Joel Chandler Harris. Turner Park, site of the museum, was a part of the original home place of Joseph Sidney Turner, the "Little Boy" in the tales of Uncle Remus.

The museum is a log cabin made from two original Putnam County slave cabins. The buildings are similar to the one occupied by Uncle Remus, the lovable character made famous by Mr. Harris. Shadow boxes containing delicate wood carvings of "de critters" capture the other world of Uncle Remus. The focal point of the cabin is a large portrait of Uncle Remus and the Little Boy.



Putnam County Courthouse is home to many of the county's individual departments. The courthouse was originally built in 1905, and renovated in 1994.

You can also see the County's infamous Brer Rabbit statue standing proud out front. He is featured in various locations throughout the county.



# PUTNAM COUNTY IS A PROUD SUPPORTER OF BREAST CANCER AWARENESS



The various departments participate in many supportive Breast Cancer Awareness activities.

These include: department spirit competitions, who can wear the most pink, decorating pumpkins, and a walk around the building with the releasing of pink balloons.



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# PUTNAM COUNTY FINANCE DEPARTMENT



Linda Cook  
Finance Director



Barbara Vargo  
Accounting Technician



Jennifer Fricks  
Accounting Technician



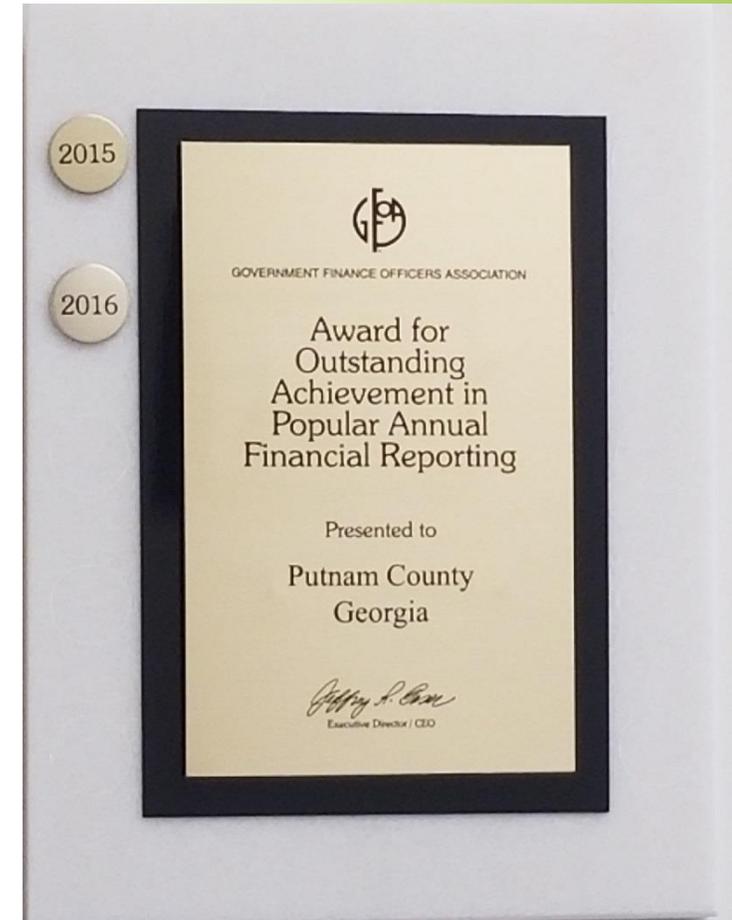
Donna Todd  
Data Entry Technician

# FINANCE DEPARTMENT ACHIEVEMENTS

**\* WON THE AWARD FOR OUTSTANDING ACHIEVEMENT IN FINANCIAL REPORTING FOUR CONSECUTIVE YEARS**

**\* WON THE ACHIEVEMENT FOR POPULAR ANNUAL FINANCIAL REPORTING TWO CONSECUTIVE YEARS**

“The Department of Finance’s Mission is to provide leading practice financial management services and leadership to achieve Putnam County’s goals and objectives. The Department of Finance serves as a strategic business partner to provide excellent service to internal and external customers, deliver a clear and concise picture of the County’s current and future financial position, and promote actions to achieve the County’s priorities.”



## Putnam County Tax Assessor

- The Tax Assessor served as President of the Georgia Association of Assessing Officials (GAAO) for 2017



CHUCK ANGLIN AND TERRY ROSS

## Putnam County Extension Service/ 4 H Center



- 48 Master Gardener Extension Volunteers contributed
- 2,582 hours of volunteer service to the community at large including the landscape update at the Extension Office and Eatonton Putnam Water Authority
- The value of their service to the community in dollars was \$59,616

# PUTNAM COUNTY FIRE RESCUE

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At Putnam County Fire Rescue, we strive to deliver comprehensive emergency services to the residents and visitors of Putnam County.  
“Always Ready, Proud to Serve”

**The mission of Putnam County Fire Rescue is to protect all citizens from injury and loss by any direct or indirect threats to life and property by providing fire suppression, rescue operations, fire prevention education and emergency medical first-responder services. Putnam County Fire Rescue is committed to partnering with the community, serving as role-models, and utilizing its resources effectively and efficiently to provide exemplary service to the residents, businesses and visitors of Putnam County.**

- **The department responded to a total of 1,235 emergency calls. The breakdown is as follows:**
- **163 motor vehicle accidents, 584 medical assists, 26 working structure fires, 14 vehicle fires, 65 brush fires, and 383 other.**

# PUTNAM COUNTY FIRE RESCUE DEPARTMENT DURING 2017.....

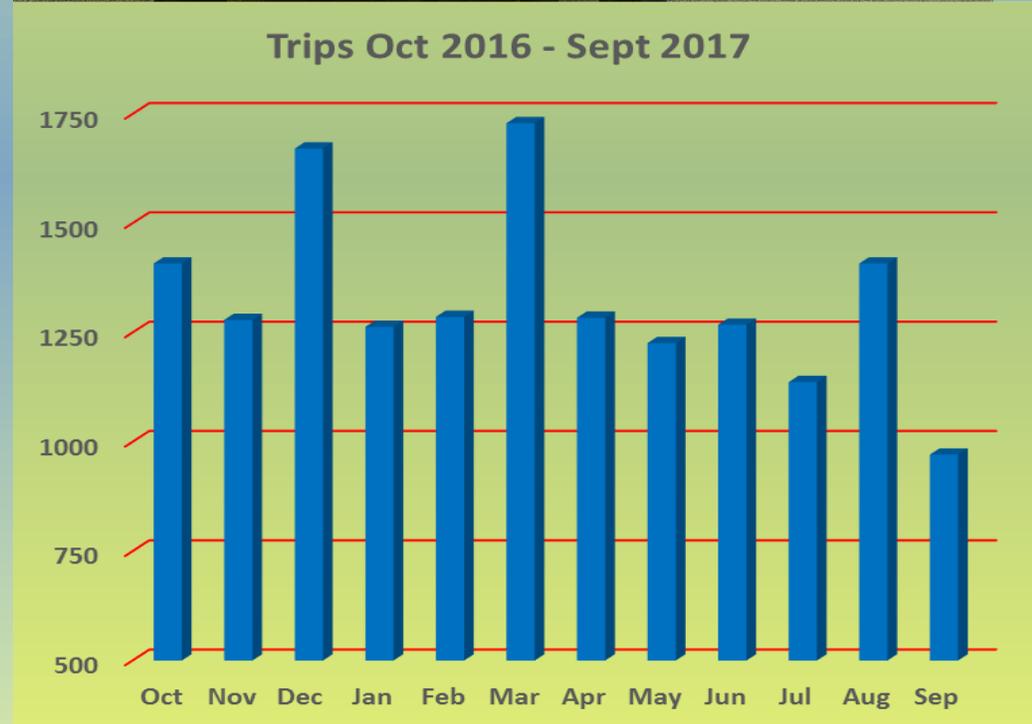
- PCFR hosted 32 Fire and Life Safety (FLS) Prevention & Education Classes
- PCFR Fire Marshall Office hosted 28 Fire and Life Safety Inspections
- PCFR Fire Marshall Office hosted 54 Business Inspections
- A Nationally Certified Child Passenger Safety Technician is now on staff
- The department responded to a total of 1,235 emergency calls. The breakdown is as follows:
  - 163 motor vehicle accidents
  - 584 medical assists
  - 26 working structure fires
  - 14 vehicle fires
  - 65 brush fires
  - 383 other



# PUTNAM COUNTY TRANSIT

**The Putnam County Public Transit System promotes and assists in providing for the improved mobility of its citizens. We are dedicated to the efficient and economical operation of transportation resources serving the citizens of Putnam County. We strive to dedicate our service to the special needs of elderly and disabled citizens.**

**Putnam County Transit provides curb-to-curb service based on a first-come first-served reservation system Monday – Friday, 8 a.m. to 4 p.m. The fare is \$2.00 per passenger per one-way trip. In FY 2017 the Transit Department provided 15,754 trips for citizens attending education, employment, social, medical or shopping activities. Approximately 7,000 of those trips were provided for shopping/personal and more than 5,500 for elderly citizens.**



# PUTNAM COUNTY PUBLIC WORKS

The Public Works Department is responsible for the repair & upkeep of the county's approximately 436 miles of paved and 62 miles of unpaved roadways. There are 14 county-maintained bridges. Other responsibilities include mowing the right-of-ways, upkeep of road signs, pot hole patching, pipe replacement (excluding driveway pipe), grading, adding gravel and cleaning ditch lines of dirt roads. The department also clears fallen trees or debris from roadways and cleans ice & snow from roads, if necessary, during the winter. Public Works employs mechanics that maintain all county machinery, equipment and fleet vehicles.

The county has 11 Recycling Locations.



# PUTNAM COUNTY PUBLIC WORKS

In 2017, Public Works accomplished many tasks including:

- Performed over 800 maintenance or repair operations for other departments including oil changes, roadside assistance calls, tire installations or repairs, and various other maintenance or repair operations
- Performed over 900 maintenance or repair operations for Public Works, including roadside calls to repair or maintain equipment not located at the main Public Works complex
- Performed maintenance operations for agencies such as EPWSA and the Health Department, generating revenue for public works
- Built a second service fleet vehicle using repurposed inventory, doubling the roadside assistance capabilities of the shop
- Added computer software and hardware to the inventory making the shop more efficient, thereby cutting repair times and costs
- Inspected and replaced under-road culvert pipes throughout the county
- Removed and disposed of over 500 trees from county roadways in the wake of Hurricane Irma
- Conducted extensive pothole patching operations, prolonging the life of numerous county-maintained roads and extending the time between major resurfacing projects
- Installed new water features at the Uncle Remus Golf Course
- Provided heavy equipment support to various other county departments

# Putnam County Planning & Development

Putnam County Planning & Development provides several services to the public including issuing residential and commercial building permits, reviewing residential subdivision requests and processing zoning applications. P&D also enforces the solid waste and scrap tire ordinances (chapter 50) and the environmental ordinance (chapter 30).

## Zoning Administration

The Zoning division is responsible for the processing of rezoning, variance, conditional use applications, preliminary and final plat applications, and development site plans.

## Code Enforcement

The Code Enforcement division is responsible for the enforcement of the Putnam County Code of Ordinances, Chapter 66 (Zoning), Chapter 50 (Solid Waste and Scrap Tire).

## Permitting

The Permitting division issues permits for residential and commercial construction, signage, pools, logging/timber, special events and other uses.

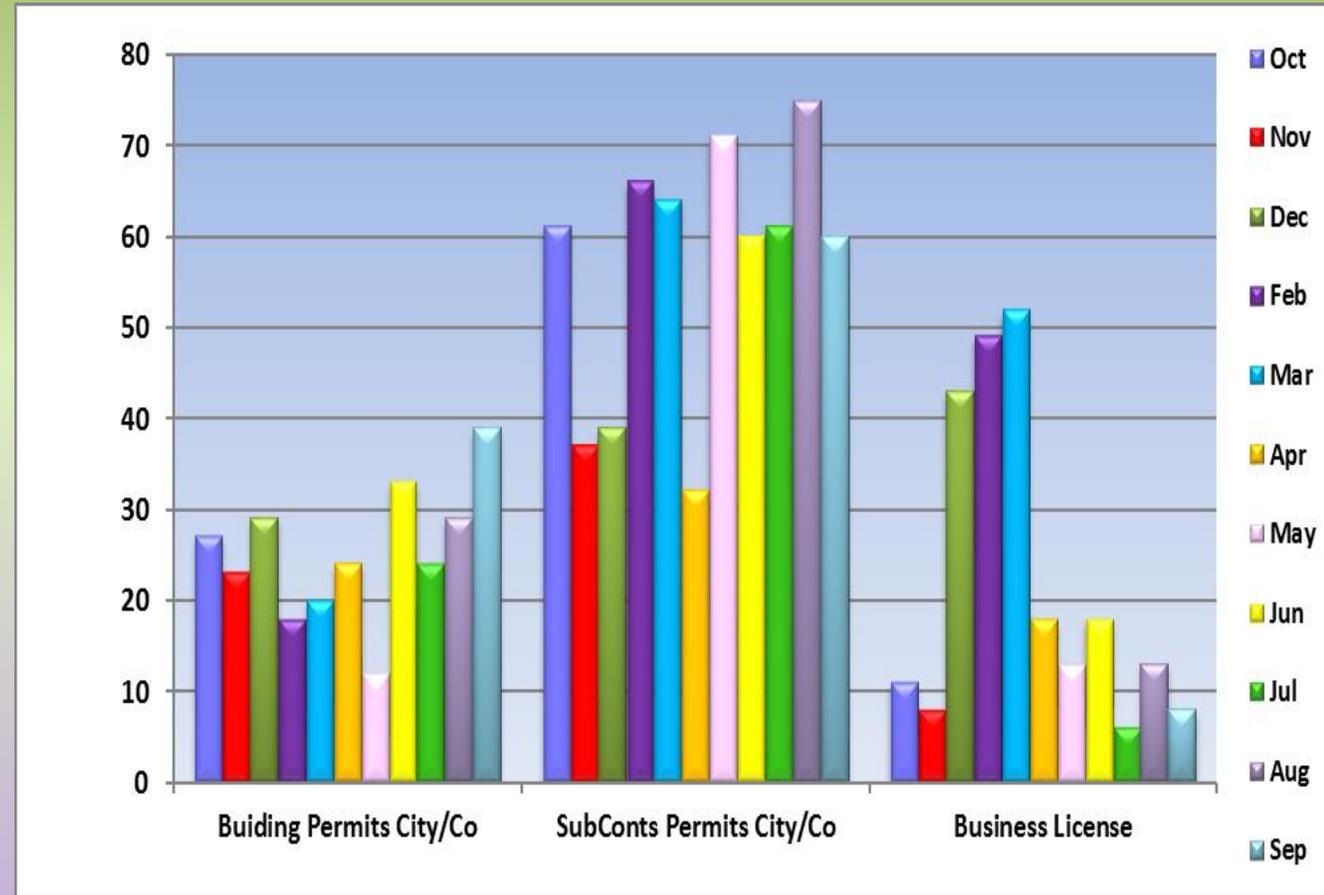
## Snapshot of 2017 Services

Total Building Permits: 278

Total SubConts Permits: 626

Total Business Licenses: 239

Total Inspections: 1,630



# PUTNAM COUNTY ANIMAL SERVICES

The purpose of Animal Services is to address the needs of the citizens of Putnam County and its animal population. Our goals are to protect the health and safety of the public, enforce state and local laws concerning animal protection, and promote responsible pet ownership. We accommodate the needs of both people and animals by controlling, housing, and caring for the stray, lost, healthy, and injured animals, and by isolating biting, diseased, and potentially dangerous animals. We collaborate with federal, state, and local law enforcement agencies, public health and human resource departments, emergency management personnel, veterinary clinics, and various non-profit organizations. We accomplish our goals by educating, enforcing, and encouraging proper animal care, humane treatment, and an overall respect of living things.



## **2017 Statistical Data:**

**Incoming Calls: 1109**

**Impounded: 890**

**Adoption/ Return to Owner: 146**

**Transfers: 167**

**Euthanized: 520**

**After hours Calls: 84**

**Court Cases: 28**

**Warnings: 28**

**Citations: 41**

**Bites: 21**

# PUTNAM COUNTY RECREATION DEPARTMENT

In partnership with our citizens, the Recreation Department provides high-quality, broad-based facilities, programs and services; creating a sense of community, enabling a safe and secure environment, and enhancing Putnam's quality of life.

- The gym floor was refinished
- New pitch count boards were added to the scoreboards for two of the fields
- Tennis Court was resurfaced and repainted
- New lights were installed in two of the baseball fields



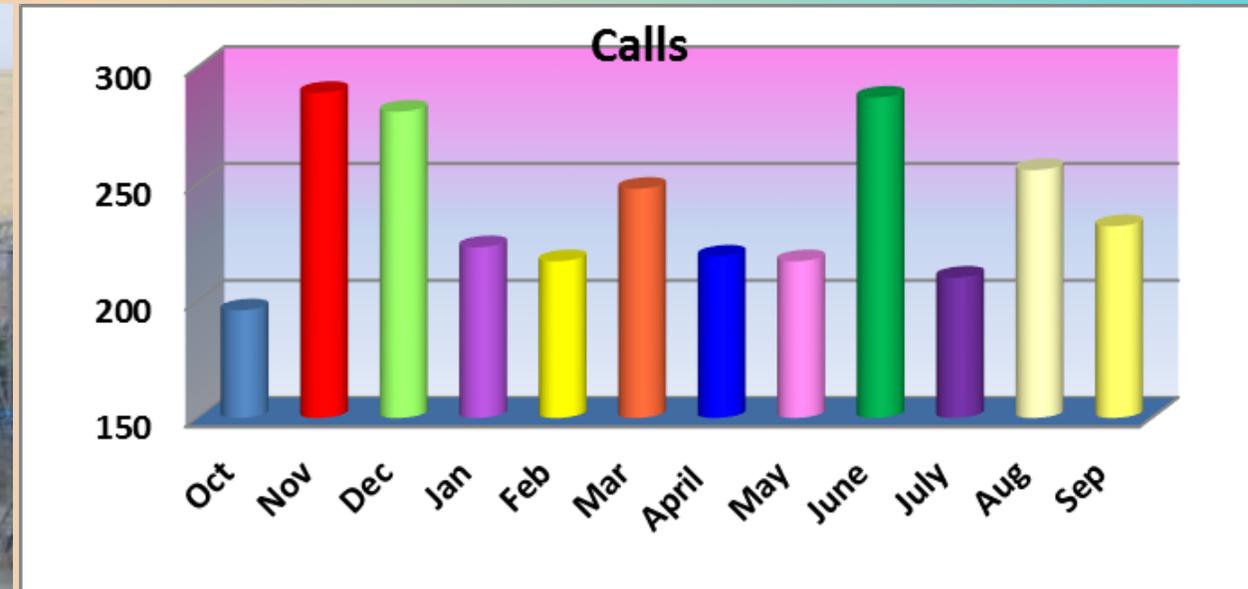
# Emergency Medical Services

We're Here...Because We Care



The Ambulance Service is a 24-hour staffed team of skilled healthcare workers with a mission to save lives, provide medical service and transportation in a prompt, safe and professional manner.

**The Emergency Services responded to 2,875 calls**



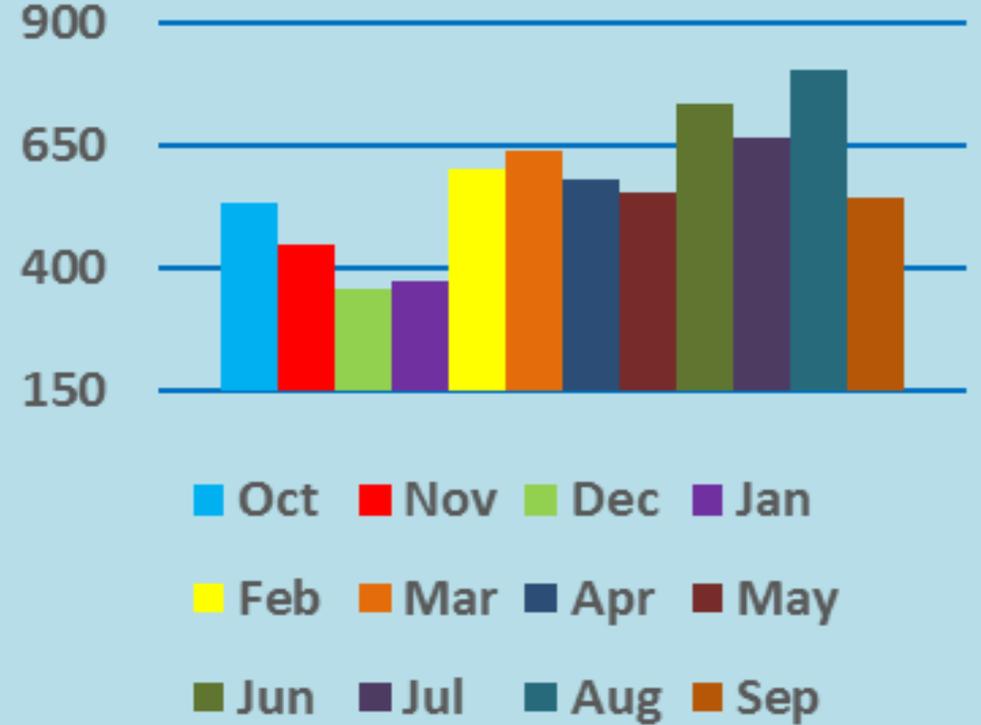
# GOLF COURSE

During 2017, the golf course had a total of 6,843 golfers. The months June and August produced the most golfers.

### Number of Senior Players



### No. of Players



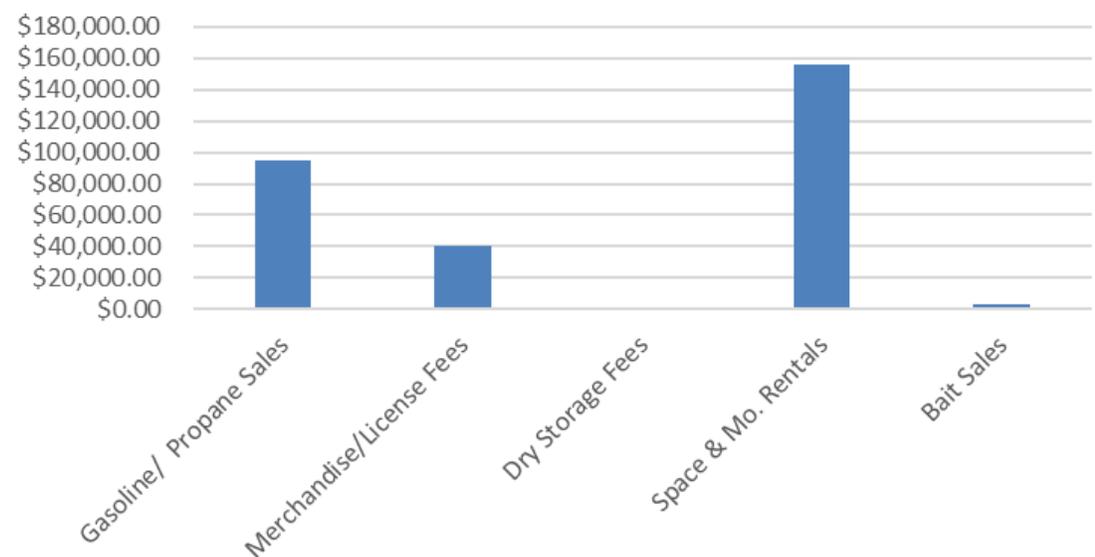
The Golf Course attracts many of the senior citizens in the community.

# OCONEE SPRINGS PARK

- During 2017 Oconee Springs Park brought in a total of \$309,605 in revenue.
- The Park was also hit with a major tragedy. A tornado in January 2017 did major damages to the park. Thanks to the help of a FEMA grant of approximately \$95,000 the county received, and the hard work of the employees and citizens the park is back to new and better than ever.

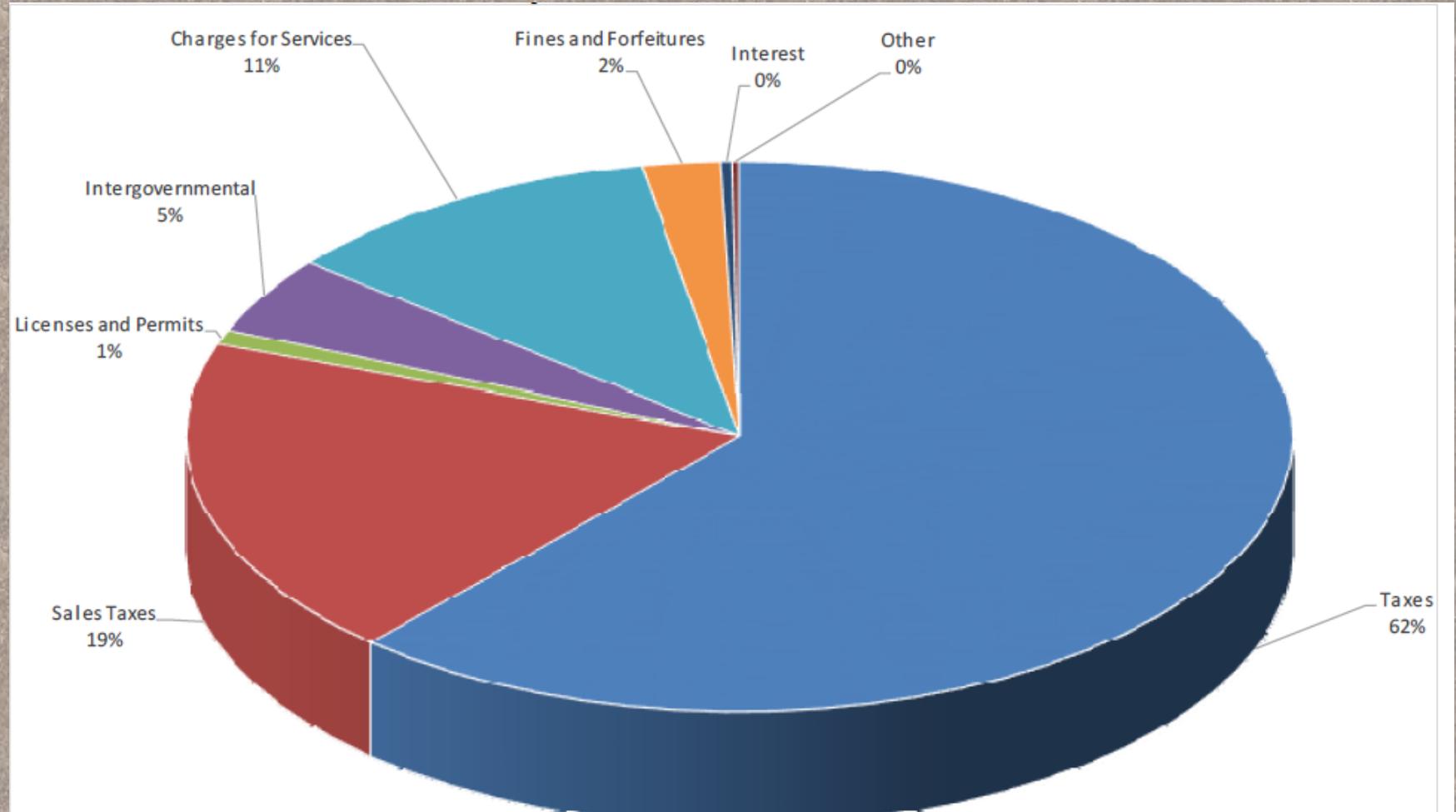


Revenue Based on Category



# COMPOSITION OF REVENUES

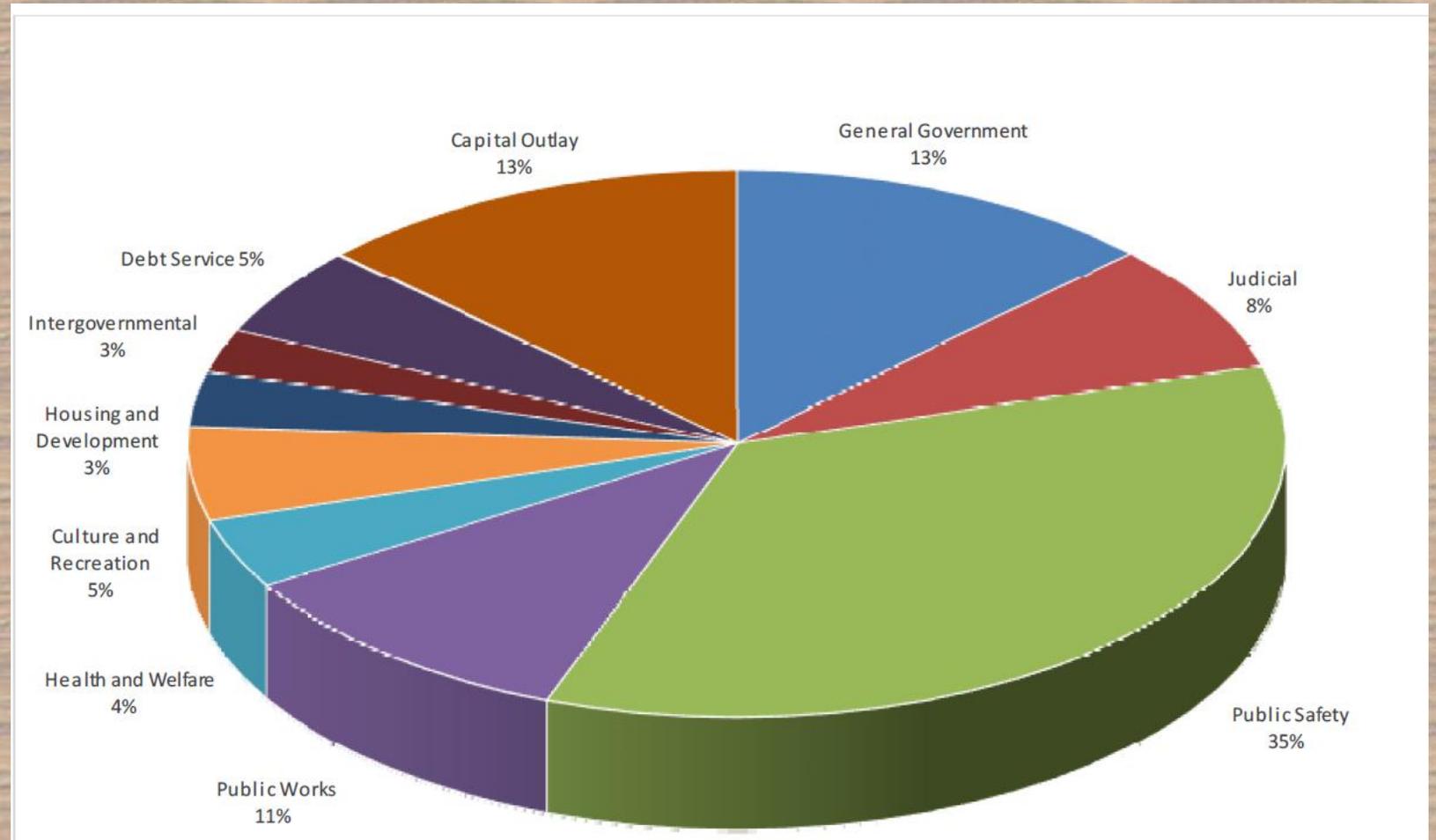
Total General Fund Revenues for this Fiscal Year, which ended September 30<sup>th</sup>, 2017 were \$17,188,017. Revenues for the prior year were \$15,984,255.



**Taxes comprise the vast majority of the general fund revenues at 62%. Property taxes are the largest funding source at about 66%. Licenses, permits, and other charges for services make up about 11% and fines and forfeitures represent about 2%.**

# COMPOSITION OF EXPENDITURES

Total Expenditures for the fiscal year, which ended September 30<sup>th</sup>, 2017 were \$17,897,498. Expenditures for the prior year were \$16,898,336.



**35% of the general fund expenditures are for public safety functions including fire and EMS. Public Works is at 11% and Culture and Recreation have remained consistent at about 5% of the General Fund expenditures. However, by year end, General Fund Expenditures were nearly \$17.9 million, \$531,171 below the final amended budget.**

# ECONOMIC OUTLOOK

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

The County is recovering from the downturn in the economy and the loss of Georgia Power plant. There is an increase in residential and commercial construction. The County is in a sound position moving forward, in large part, due to the visionary leadership of the Putnam County Board of Commissioners.



# **FINANCIAL PLANNING**

**Putnam County's capital improvement program continues strong. Recently, SPLOST #8 was approved by voters, and was implemented during the 2017 Fiscal Year. This new SPLOST was used to purchase Sheriff's vehicles, ambulances, fire apparatus, and land improvements. The County was able to renew their commitment toward Economic Development.**

**During the 2017, the Wellness program was implemented in order to curb insurance costs incurred by the county and employees. The ultimate goal is to encourage healthier lifestyle changes for the employees.**



The County's Financial activities in total are made up of three broad classifications: governmental, business-type activities and component units. Governmental activities include all primary governmental functions like public works, recreation, and general government. Blended component units are combined into governmental activities.

## **STATEMENT OF NET POSITION AS OF SEPTEMBER 30, 2017**

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Current and Other Assets	\$ 10,354,156	\$ 13,164,182	\$ 1,112,718	\$ 1,013,996	\$ 11,466,874	\$ 14,178,178
Capital Assets	<u>29,651,719</u>	<u>29,042,223</u>	<u>315,209</u>	<u>190,967</u>	<u>29,966,928</u>	<u>29,233,190</u>
<b>Total Assets</b>	<b><u>40,005,875</u></b>	<b><u>42,206,405</u></b>	<b><u>1,427,927</u></b>	<b><u>1,204,963</u></b>	<b><u>41,433,802</u></b>	<b><u>43,411,368</u></b>
Deferred Outflows of Resources	<u>1,462,282</u>	<u>1,051,206</u>	<u>-</u>	<u>-</u>	<u>1,462,282</u>	<u>1,051,206</u>
Other Liabilities	5,403,244	4,647,632	39,177	39,241	5,442,421	4,686,873
Long-Term Liabilities Outstanding	<u>202,135</u>	<u>1,394,723</u>	<u>750,381</u>	<u>739,277</u>	<u>952,516</u>	<u>2,134,000</u>
<b>Total Liabilities</b>	<b><u>5,605,379</u></b>	<b><u>6,042,355</u></b>	<b><u>789,558</u></b>	<b><u>778,518</u></b>	<b><u>6,394,937</u></b>	<b><u>6,820,873</u></b>
Deferred Inflows of Resources	<u>189,932</u>	<u>625,869</u>	<u>-</u>	<u>-</u>	<u>189,932</u>	<u>625,869</u>
<b>Net Position</b>						
Net Investment in Capital Assets	29,651,719	27,794,096	315,209	190,966	29,966,928	27,985,062
Restricted	4,551,313	6,195,678	-	-	4,551,313	6,195,678
Unrestricted	<u>1,469,814</u>	<u>2,599,613</u>	<u>323,160</u>	<u>235,479</u>	<u>1,792,974</u>	<u>2,835,092</u>
<b>Total Net Position</b>	<b><u>\$ 35,672,846</u></b>	<b><u>\$ 36,589,387</u></b>	<b><u>\$ 638,369</u></b>	<b><u>\$ 426,445</u></b>	<b><u>\$ 36,311,215</u></b>	<b><u>\$ 37,015,832</u></b>

There are two main sources of revenue for the County: Program Revenues and General Revenues. Program Revenues are the County's main source of funding (inflow of Assets) and they are made up mostly of charges for services, including both governmental and business-type activities. They also include operating and capital grants (state and federal). General Revenue, which includes property and sales taxes, are the primary form of funding for governmental funds. Business-type activities increased the County's net position by \$211,924 during the fiscal year 2017.

The table provided on the next slide depicts a comparison for the changes in net position in governmental and business-type activities for the fiscal years ended September 30, 2017 and 2016.

# STATEMENT OF CHANGES IN NET POSITION AS OF SEPTEMBER 30, 2017

	Governmental Activities		Business-type Activities		Total	
	2017	2016	2017	2016	2017	2016
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 3,019,827	\$ 3,270,351	\$ 308,000	\$ 368,531	\$ 3,327,827	\$ 3,638,882
Operating Grants and Contributions	399,272	273,159	-	-	399,272	273,159
Capital Grants and Contributions	486,440	416,721	82,092	-	568,532	416,721
General Revenues						
Taxes	16,663,151	16,027,813	-	-	16,663,151	16,027,813
Other	113,132	447,472	235,272	5,483	348,404	452,955
<b>Total Revenues</b>	<b>20,681,822</b>	<b>20,435,516</b>	<b>625,364</b>	<b>374,014</b>	<b>21,307,186</b>	<b>20,809,530</b>
<b>Expenses</b>						
General Government	3,942,246	3,914,237	-	-	3,942,246	3,914,237
Judicial	1,821,840	1,809,713	-	-	1,821,840	1,809,713
Public Safety	8,700,291	8,121,494	-	-	8,700,291	8,121,494
Public Works	4,047,314	3,904,983	-	-	4,047,314	3,904,983
Health and Welfare	954,084	1,682,753	-	-	954,084	1,682,753
Culture and Recreation	1,318,366	1,195,197	-	-	1,318,366	1,195,197
Housing and Development	746,562	619,761	-	-	746,562	619,761
Interest on Long-Term Debt	19,373	32,221	-	-	19,373	32,221
Oconee Springs Park	-	-	418,914	345,772	418,914	345,772
Solid Waste	-	-	42,813	57,644	42,813	57,644
<b>Total Expenses</b>	<b>21,550,076</b>	<b>21,280,359</b>	<b>461,727</b>	<b>403,416</b>	<b>22,011,803</b>	<b>21,683,775</b>
<b>Change in Net Position Before Transfers</b>	<b>(868,254)</b>	<b>(844,843)</b>	<b>163,637</b>	<b>(29,402)</b>	<b>(704,617)</b>	<b>(874,245)</b>
<b>Transfers</b>	<b>(48,287)</b>	<b>(50,000)</b>	<b>48,287</b>	<b>50,000</b>	<b>-</b>	<b>-</b>
<b>Increase (Decrease) in Net Position</b>	<b>(916,541)</b>	<b>(894,843)</b>	<b>211,924</b>	<b>20,598</b>	<b>(704,617)</b>	<b>(874,245)</b>
<b>Net Position, Beginning</b>	<b>36,589,387</b>	<b>37,484,230</b>	<b>426,445</b>	<b>405,847</b>	<b>37,015,832</b>	<b>37,890,077</b>
<b>Net Position, Ending</b>	<b>\$ 35,672,846</b>	<b>\$ 36,589,387</b>	<b>\$ 638,369</b>	<b>\$ 426,445</b>	<b>\$ 36,311,215</b>	<b>\$ 37,015,832</b>

# Financial Review of Fiscal Year 2017

	Total Nonmajor Special Revenue Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b>Revenues</b>			
Taxes	\$ 171,228	\$ -	\$ 171,228
Licenses and Permits	899	-	899
Intergovernmental	155,855	486,440	642,295
Charges for Services	382,250	-	382,250
Fines and Forfeitures	146,169	-	146,169
Interest	3,290	2,308	5,598
<b>Total Revenue</b>	<b>859,691</b>	<b>488,748</b>	<b>1,348,439</b>
<b>Expenditures</b>			
Current			
Judicial	113,702	-	113,702
Public Safety	429,374	-	429,374
Housing and Development	102,984	-	102,984
Health and Welfare	6,651	-	6,651
Capital Outlay	132,350	299,909	432,259
Debt Service			
Principal	-	1,231,250	1,231,250
<b>Total Expenditures</b>	<b>785,061</b>	<b>1,531,159</b>	<b>2,316,220</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	74,630	(1,042,411)	(967,781)
<b>Other Financing Uses</b>			
Transfer In	75,000	417,887	492,887
Transfer Out	(64,000)	(905,728)	(969,728)
<b>Total Other Financing Uses</b>	<b>11,000</b>	<b>(487,841)</b>	<b>(476,841)</b>
<b>Net Change in Fund Balance</b>	<b>85,630</b>	<b>(1,530,252)</b>	<b>(1,444,622)</b>
<b>Fund Balance, Beginning</b>	<b>872,157</b>	<b>1,530,844</b>	<b>2,403,001</b>
<b>Fund Balance, Ending</b>	<b>\$ 957,787</b>	<b>\$ 592</b>	<b>\$ 958,379</b>

The Financial Review section is designed to provide information on the financial health and stability of Putnam County. This information should provide the reader with a better understanding of how available resources are utilized to provide services.

The financial information presented here represents the Governmental Funds. The General Fund is the County's primary operating fund.

The information on this page summarizes the County's largest sources of revenues ("Where the Money Came From") and expenses ("Where the Money Went") for the government as a whole.

# GLOSSARY OF TERMS

- **Assets:** Items of ownership. Assets can include cash, stock, land, buildings, machinery, furniture, and other equipment. There are several categories of Assets:
- **Capital Assets:** Assets of a long-term character (beyond the current year) that are intended to continue to be held or used, such as land, buildings, vehicles, machinery, furniture, and other equipment.
- **Net Position:** The difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources.
- **Restricted Assets:** Assets that may not be used for normal operating purposes because of the requirements of regulatory authorities, provisions in bond contracts, or other legal agreements, but do not have to be accounted for in a separate fund.
- **Unrestricted Assets:** Funds established to account for assets or resources that may be utilized at the discretion of the Board of Commissioners.
- **Expenditures:** Government purchases which can be financed by revenue and/or government borrowing, i.e. bonds, tax anticipation, notes, etc.
- **Fund Balance:** The portion of fund revenue over expenditures available for use.
- **General Fund:** A fund used to account for the ordinary operations of the County government that are financed from taxes and other general revenue.
- **Liabilities:** Future spending of revenue as a result of past transactions and other past events. Liabilities are reported on a balance sheet and are divided into two categories:
  - **Current Liabilities:** These liabilities are reasonably expected to be liquidated within a year. They usually include payables such as wages, accounts, taxes, accounts payable, unearned revenue when adjusting entries, portions of long-term bonds to be paid this year, short-term obligations, and others.
  - **Long-term Liabilities:** These liabilities are reasonably expected not to be liquidated within a year. They usually include long-term bonds, notes payable, long-term leases, pension obligations, and long-term product warranties. In these liabilities, the County has to pay after a fixed period of time, usually longer than a year.
- **Revenue:** Financial resources other than from interfund transfers and debt issue proceeds. Putnam County receives Revenue through property taxes, sales and other taxes, licenses and permits, grants, fines and forfeitures, charges for service, administration fees, investment income, and miscellaneous sources.