

PUTNAM COUNTY, FLORIDA

AUDIT REPORT

SEPTEMBER 30, 2021

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Terry Turner
Larry Harvey
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District No. 2
District No. 3
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PROPERTY APPRAISER

Tim Parker

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SUPERVISOR OF ELECTIONS

Charles L. Overturf III

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INDEPENDENT AUDITORS' REPORT

The Honorable County Commissioners
Putnam County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component unit and remaining fund information of Putnam County, Florida (the "County"), as of and for the year ended September 30, 2021, 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 fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 entity'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 entity'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, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component unit and remaining fund information of the County as of September 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 19 to the financial statements, the prior year financial statements have been restated in the amount of \$1,302,766 in the fiduciary funds. 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 and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental 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 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 sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The information listed in the table of contents as "supplementary information", including the Schedule of Expenditures of Federal Awards and State Financial Assistance, which is required by the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and Chapter 10.550, Rules of the Auditor General, is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 31, 2022 on our consideration of the County'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 solely describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Carr, Rigg & Ingram, L.L.C.

Jacksonville, Florida
March 31, 2022

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Management's Discussion & Analysis



PUTNAM COUNTY, FLORIDA
Management's Discussion and Analysis
September 30, 2021

The County's discussion and analysis is designed to provide an objective and easy to read analysis of the County's financial activities for the fiscal year ended September 30, 2021. It is intended to provide a broad overview using a short-term and long-term analysis of the County's activities based on information in the financial report and fiscal policies that have been adopted by the Board of County Commissioners. Please read it in conjunction with the Letter of Transmittal and the County's financial statements. *All amounts, unless otherwise indicated, are expressed in thousands of dollars.*

Financial Highlights

Government-wide Statements

- Putnam County's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at September 30, 2021 by \$196,267 (*net position*). Of this amount, \$3,458 represents unrestricted net position.
- Total net position is comprised of the following:
 - 1) Net Investment in Capital Assets of \$168,486 includes property, equipment, intangibles and infrastructure, net of accumulated depreciation, and reduced for outstanding debt related to the purchase or construction of those capital assets, including retainages and amounts owed contractors for work completed through September 30, 2021.
 - 2) Net position of \$24,323 is restricted by constraints imposed from outside of the County such as debt covenants, grantors, laws, or regulations.
 - 3) \$3,458 of net position is unrestricted and therefore available to maintain the County's continuing obligations to citizens and creditors. The unrestricted net position was a deficit of (\$5,224) in fiscal year 2020. The increase in net position is mostly due to a \$44,573 reduction in net pension liabilities, offset by a \$7,099 decrease in deferred outflows and a \$32,722 increase in deferred inflows.
- The County's total net position increased \$16,815 from the previous year with an increase of \$13,161 in governmental activities and an increase of \$3,654 from business activities.

The increase in governmental activities is mostly attributed to a \$9,714 CARES Act grant, a \$6,368 increase in property taxes, and a \$1,025 increase in local infrastructure surtaxes. Governmental expenses increased \$5,617 mostly from \$7,022 in expenditures related to CARES Act programs. The increase in business activities is mostly from a \$4,189 increase in net position in the Waste Management Fund, offset by (\$366) loss in the East Putnam Water Fund, and (\$169) loss in the Port Authority Fund.

Management's Discussion and Analysis

Fund Statements

- At September 30, 2021, the County's governmental funds reported combined ending fund balances of \$48,145, an increase of \$6,186 over the prior fiscal year. A detail of the components of ending fund balance follow in the Financial Analysis section on governmental funds.
- Governmental fund assets were \$65,475 at year end which is mostly made up of cash and equivalents of \$56,109, net receivables of \$1,107 and \$6,030 balances due from other governments.
- Liabilities in the governmental funds totaled \$13,183 at year-end with most of the balance in unearned revenues of \$7,237, accounts payable and accrued liabilities of \$2,189, retainage of \$1,989, and due to other funds of \$1,454.
- The governmental funds also have a \$4,146 balance of deferred inflows which includes \$2,733 of FDOT grant receivables and \$987 ambulance receivables which are not available in the current period and therefore not recognized as revenue.
- Governmental Fund revenues increased \$18,182 or 22.4% from the prior year. Tax revenues increased \$7,503 from higher property values, and intergovernmental revenue increased \$9,916 from CARES Act reimbursements.
- Governmental Fund expenditures increased \$17,167 or 23.7% from the prior year. Public safety increased \$5,016 from more expenses due to the COVID-19 virus and economic environment expenses increased \$11,209 from small business and individual assistance with CARES Act monies. Other increases are \$706 in transportation and \$775 in human services. These increases are offset by (\$612) less capital outlay expenses and (\$302) less culture and recreation expenses.
- The County's governmental funds had net transfers out of \$4,143 which is \$1,435 more than fiscal year 2020.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Putnam County's Comprehensive Annual Financial Report (Report). The Report contains the Basic Financial Statements which include three components: Government-wide Financial Statements, Fund Financial Statements and Notes to the Financial Statements. The report also contains the Statistical Section, Compliance Section, and Other Supplementary Information.

Government-wide Financial Statements

The *Government-wide Financial Statements* are designed to provide readers with a broad overview of the County's finances, in a manner similar to a private-sector business. These statements include a ***Statement of Net Position*** and a ***Statement of Activities***.

- The *Statement of Net Position* presents information on all of the County's assets, deferred outflows of resources, liabilities and deferred inflows, with the difference between sum of assets and deferred outflows of resources minus liabilities and deferred inflows reported as net position. Changes in net position over time may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

Management's Discussion and Analysis

- The *Statement of Activities* presents information showing how the government's net position changed during the fiscal year. Changes in net position are reported as soon as the underlying economic transactions occur, regardless of when cash is received or paid. Therefore, some of the revenues or expenses reported in the Statement of Activities will have cash flows in future fiscal periods. For example, certain sales taxes are shown as revenues although cash receipts will occur early in the following fiscal year; an increase in unused vacation leave is recorded as an expense although related cash outflows will occur in the future. Furthermore, this statement demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Please refer to the Notes to the Financial Statements for further elaboration regarding direct expenses and program versus general revenues.

The *Government-wide Financial Statements* show a distinction between activities that are supported primarily by taxes and intergovernmental revenues (i.e., governmental activities) and activities that attempt to recover all or most of their costs through user fees and charges (i.e., business-type activities). The governmental activities of the County include general government, public safety, physical environment, transportation, economic environment, human services, court related activities, and culture and recreation. Business-type activities of the County are the Water and Wastewater Utility System, Port Authority and the Waste Management System.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County uses fund accounting to ensure and demonstrate compliance with legal, legislative, contractual, and other finance-related provisions. The fund statements focus on the *major* funds of the County (i.e., the most significant funds, either quantitatively or qualitatively). All of the County's funds may be divided into three categories: ***governmental, proprietary*** and ***fiduciary*** funds.

Governmental funds

Governmental funds are used to account for essentially the same functions that are reported as *governmental activities* in the Government-wide Financial Statements. However, unlike the Government-wide Financial Statements, Governmental Fund Financial Statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Reconciliations of the differences between the Government-wide and the Fund Financial Statements are provided immediately after the *Balance Sheet-Governmental Funds* and the *Statement of Revenues, Expenditures, and Changes in Fund Balances-Governmental Funds*, respectively, in the *Basic Financial Statements*. Governmental funds presented individually in the County's statements include four major funds: the General Fund, the Miscellaneous Grants Fund, the Better Place Plan Fund, and the Road Projects Fund. Although there are numerous smaller governmental funds in the County, they have been presented in a total column labeled as *Other Governmental Funds*.

Management's Discussion and Analysis

Budget and actual comparison statements are also presented as *Required Supplementary Information (RSI)* for the General Fund and for each major special revenue fund with an annually adopted budget, if any. Combining statements for the County's non-major funds and budget and actual comparison schedules for any non-major funds or major capital project funds with annually appropriated budgets are presented in the *Supplemental Information* section of this report.

Proprietary funds

The *Proprietary Fund Financial Statements* may be found in the *Basic Financial Statements*. The County maintains two different types of proprietary funds. *Enterprise funds* are used to report in greater detail the same functions presented as business-type activities in the Government-wide Financial Statements. The County uses enterprise funds to account for its Water and Wastewater Utility System, Port Authority and its Waste Management System. In-depth information between water and wastewater services is provided in the *Supplemental Information* section. *Internal Service Funds* are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses internal service funds to account for its Fleet Maintenance, Group Insurance Reserve and Risk Management Funds. These programs are included within governmental activities in the Government-wide Financial Statements because they predominantly benefit governmental rather than business-type functions. The internal service funds are combined into a single presentation in the Proprietary Fund Financial Statements. Individual fund data for the internal service funds are provided in the *Supplemental Information* section of the report.

Fiduciary funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. *Custodial funds* are the only type of fiduciary fund used by the County. The amounts in these fiduciary funds are not included in the Government-wide Financial Statements because the resources of these funds are not available to support the County's own programs. However, the *Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position* in the *Basic Financial Statements* are provided for information on the fiduciary funds. In addition, the individual custodial funds are presented in the *Supplemental Information* section of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Government-wide and Fund Financial Statements.

Other Information

Combining and individual statements and schedules referred to earlier, which present more detailed views of nonmajor funds, as well as individual fund budget and actual comparison schedules for the nonmajor funds and major capital project fund, are found in the *Supplemental Information* section of the Financial Statements.

Management's Discussion and Analysis

Government-wide Financial Analysis

Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the County, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$196,267 at the close of the fiscal year ended September 30, 2021. By far the largest portion of the County's net position, \$168,486 or 85.9%, reflects its investment in capital assets such as land, buildings, infrastructure, intangibles and equipment, less any related outstanding debt (including retainages and amounts owed to contractors for work completed through September 30, 2021) 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. Although the County's investment in its capital assets is reported net of related debt and applicable obligations, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The payment of maintenance and debt service costs on those capital assets will require future government resources.

Putnam County Summary Statement of Net Position

	Governmental Activities		Business-type Activities		Total		Percent Change
	2021	2020	2021	2020	2021	2020	
Cash and Investments	\$ 61,918	\$ 49,142	\$ 31,951	\$ 39,908	\$ 93,869	\$ 89,050	5.4%
Other Current Assets	7,573	5,345	10,601	828	18,174	6,173	194.4%
Capital Assets, Net	146,920	143,850	55,882	52,179	202,802	196,029	3.5%
Total Assets	216,411	198,337	98,434	92,915	314,845	291,252	8.1%
Deferred Outflows of Resources	12,257	19,247	242	351	12,499	19,598	-36.2%
Current Liabilities	15,842	6,756	2,315	926	18,157	7,682	136.4%
Long-Term Debt - Current	2,422	2,176	1,384	1,353	3,806	3,529	7.8%
Long-Term Debt - Non Current	39,646	83,204	34,341	34,578	73,987	117,782	-37.2%
Total Liabilities	57,910	92,136	38,040	36,857	95,950	128,993	-25.6%
Deferred Inflows of Resources	34,497	2,348	630	57	35,127	2,405	1360.6%
Net Position:							
Net Investment in							
Capital Assets	127,725	125,909	40,761	37,476	168,486	163,385	3.1%
Restricted	24,323	21,291	-	-	24,323	21,291	14.2%
Unrestricted	(15,787)	(24,100)	19,245	18,876	3,458	(5,224)	-166.2%
TOTAL NET POSITION	\$ 136,261	\$ 123,100	\$ 60,006	\$ 56,352	\$ 196,267	\$ 179,452	9.4%

An additional portion of the County's net position, \$24,323, is restricted, meaning it is subject to constraints on how the funds may be used, such as by laws, grantors, debt covenants, regulations or capital projects. At the end of the current fiscal year, the County's unrestricted net position was \$3,458.

Management's Discussion and Analysis

Change in Net Position

Governmental activities increased the County's net position by \$13,161 and Business-type activities increased the County's net position by \$3,654. See further details on pages xi and xii.

Putnam County, Florida Summary Statement of Activities

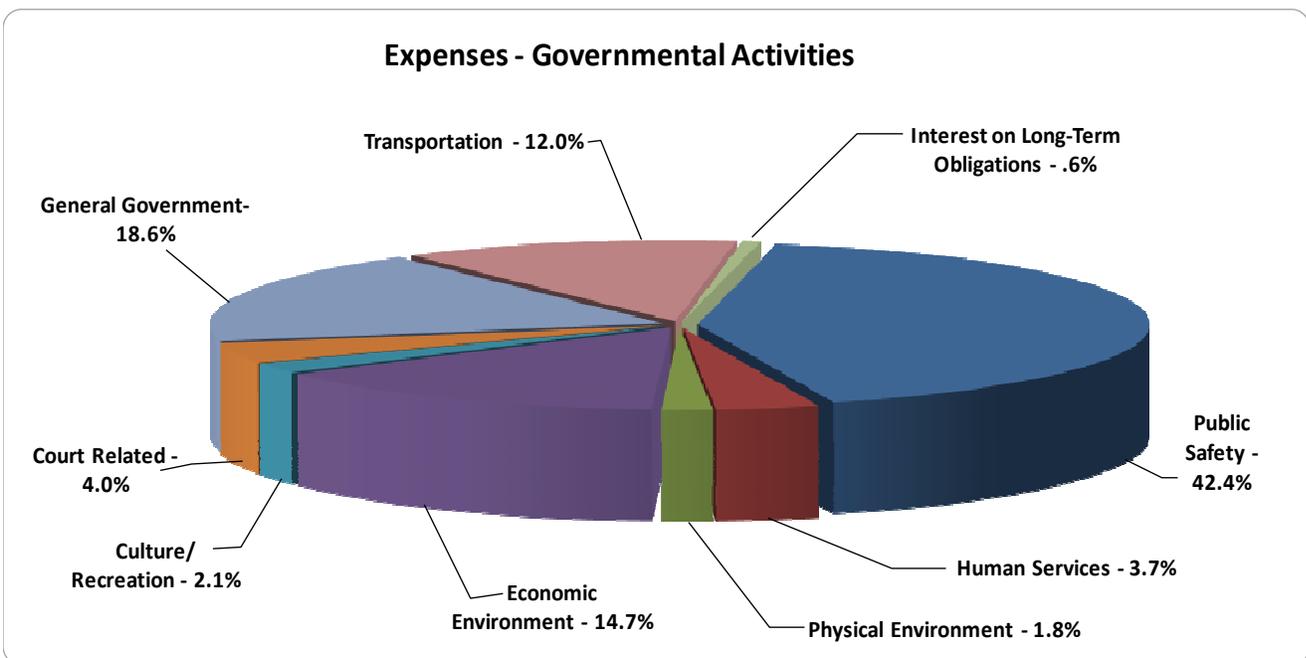
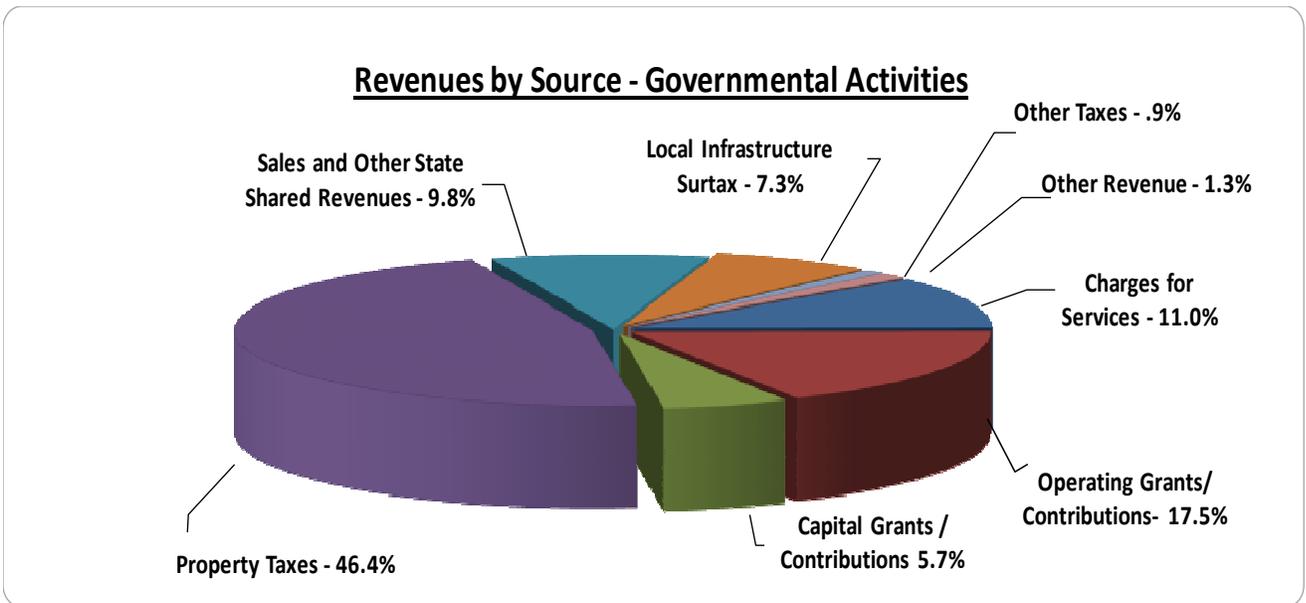
	Governmental		Business-type		Total		Percent Change
	Activities		Activities				
	2021	2020	2021	2020	2021	2020	
Revenues:							
Program revenues:							
Charges for services	\$ 11,024	\$ 10,241	\$ 15,125	\$ 16,146	\$ 26,149	\$ 26,387	-0.9%
Operating grants and contributions	17,532	10,492	94	57	17,626	10,549	67.1%
Capital grants and contributions	5,656	5,974	-	1,734	5,656	7,708	-26.6%
General revenues:							
Property taxes	46,451	40,083	-	-	46,451	40,083	15.9%
Sales tax and other state			-	-	-	-	
shared revenues	9,823	8,811	-	-	9,823	8,811	11.5%
Local infrastructure surtax	7,345	6,320	-	-	7,345	6,320	16.2%
Other taxes	984	937	-	-	984	937	5.0%
Other revenue	1,312	1,226	156	392	1,468	1,618	-9.3%
Total revenues	100,127	84,084	15,375	18,329	115,502	102,413	12.8%
Expenses:							
General Government	16,002	16,845	-	-	16,002	16,845	-5.0%
Public Safety	36,524	41,175	-	-	36,524	41,175	-11.3%
Physical Environment	1,562	1,640	-	-	1,562	1,640	-4.8%
Transportation	10,394	10,648	-	-	10,394	10,648	-2.4%
Economic Environment	12,656	1,455	-	-	12,656	1,455	769.8%
Human Services	3,175	2,401	-	-	3,175	2,401	32.2%
Culture/Recreation	1,833	1,892	-	-	1,833	1,892	-3.1%
Court Related	3,470	3,933	-	-	3,470	3,933	-11.8%
Interest on Long Term Obligations	548	558	-	-	548	558	-1.8%
Water and Wastewater	-	-	2,459	2,468	2,459	2,468	-0.4%
Solid Waste	-	-	9,875	10,660	9,875	10,660	-7.4%
Port Authority	-	-	189	139	189	139	36.0%
Total Expenses	86,164	80,547	12,523	13,267	98,687	93,814	5.2%
Increase (Decrease) in Net Position							
Before Special Items and Transfers	13,963	3,537	2,852	5,062	16,815	8,599	
Transfers	(802)	(614)	802	614	-	-	
Increase (Decrease) in net position	13,161	2,923	3,654	5,676	16,815	8,599	
Net Position - Beginning of Year	123,100	120,177	56,352	50,676	179,452	170,853	
Net Position - End of Year	\$ 136,261	\$ 123,100	\$ 60,006	\$ 56,352	\$ 196,267	\$ 179,452	9.4%

Management's Discussion and Analysis

Governmental Activities

The County's governmental net position increased \$13,161 in fiscal year 2021, which is \$10,238 higher than fiscal year 2020. Revenues increased \$16,043 over the prior year and expenses increased \$5,617. Significant changes in revenues and expenses consist mostly of the following:

- Operating grants increased \$7,040 in fiscal year 2021 from \$9,714 CARES Act grant.
- Property Taxes increased \$6,368 from higher property values.
- Local infrastructure surtaxes increased \$1,025.
- Economic environment expenses are \$11,201 higher than fiscal year 2020 from small business and rental assistance grants.
- Public Safety expenses were \$4,651 lower than fiscal year 2020 due to less COVID-19 expenses.

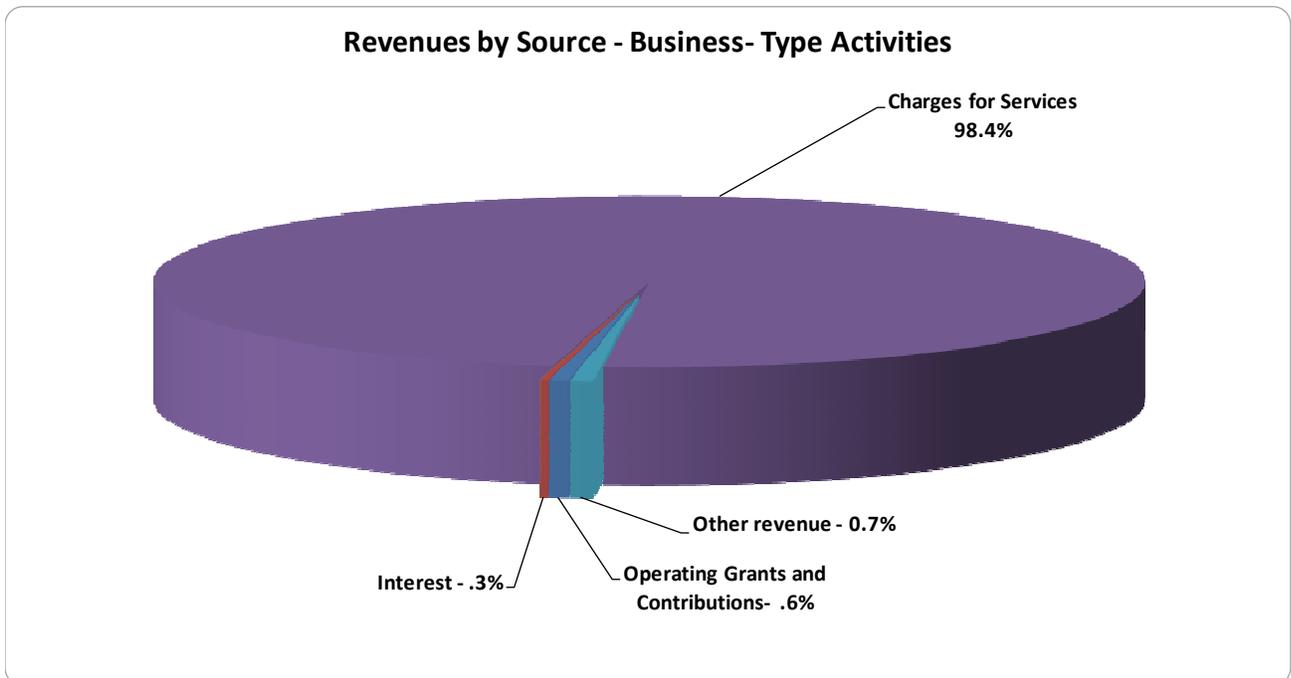


Management's Discussion and Analysis

Business-type Activities

As noted on page x, business-type activities increased the County's net position by \$3,654 which was \$2,022 less than FY20. Revenues decreased (\$2,954) from 2020 and expenses decreased (\$744) from 2020. In addition, transfers were \$188 higher than fiscal year 2020. Key elements of the changes include:

- User charges in the Waste Management fund were (\$1,023) lower.
- The East Putnam Water fund had (\$1,634) less capital grants for septic to sewer conversions.
- The Port Authority revenues were (\$100) less because there were no grants during this year.
- Earnings on investments were (\$288) less than fiscal year 2020 as rates fell at the beginning of the COVID-19 pandemic.
- Expenses in the Waste Management Fund decreased \$642, mostly from a decrease in landfill closure and long-term cares costs.
- Interest expenses in the East Putnam Water fund decreased \$36 as principal balances on notes payable and bonds decreased.
- The Port Authority expenses increased \$49 from higher repairs & maintenance costs.



Management's Discussion and Analysis

Financial Analysis of the County's Funds

As mentioned earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related requirements.

Governmental funds

The focus of the County's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. This difference in focus and purpose creates significant variances between the Governmental Fund Financial Statements and the Government-wide Financial Statements. For the year ended September 30, 2021, the net increase in fund balances per the Governmental Funds Financial Statements totaled \$6,186 while the governmental activities column of the Government-wide Financial Statements reported an increase of \$13,161 in net position. A detailed reconciliation between these two amounts is provided on page 6 of the accompanying Financial Statements.

Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. At September 30, 2021, the County's total governmental funds reported combined ending fund balances of \$48,145, of which \$3,869 constitutes unassigned fund balance. At September 30, 2021, the unassigned fund balance in the County's general fund decreased \$865 or 15.2% from the prior year to \$4,836.

The County's fund balance also includes \$932 which is committed for the Sheriff's commissary and \$19,057 which is assigned (\$17,041 for subsequent year's expenditures and \$2,016 for road and bridge maintenance).

The remainder of the governmental fund balance is made up of \$24,228 that is restricted (primarily \$11,220 for Better Place Plan, \$3,588 for Fire Protection, \$1,485 for Court Improvement, \$1,683 for Tourist Development, \$1,024 for Local Housing Assistance, \$1,762 for Public Records Modernization, and \$854 for debt service).

The following funds experienced the most significant changes in fund balance for the year: The General Fund increased \$3,391 mostly due to higher ad valorem taxes as the result of increased property values. Although the fund balance in the Miscellaneous Grant Fund increased only \$.57, its revenues increased \$10,888 over the prior year and its expenses increased \$6,861 over the prior year from CARES Act monies received and paid out. The Better Place Plan Fund increased \$3,153 as the result of delayed capital expenditures due to supply shortages, the Road Projects fund decreased (\$2,108) because county bridge repair grants are on a delayed reimbursement contract from FDOT. The Fire Taxing Fund increased \$1,721 from CARES Act reimbursements for public safety payroll.

Proprietary Funds

The proprietary funds that are enterprise fund type provide the same type of information found in the Government-wide Financial Statements, business type activities, but in more detail. Two of the proprietary enterprise funds, Waste Management and East Putnam Water, are major funds. At September 30, 2021, total net position increased \$3,654 to \$60,006. Unrestricted net position totaled \$19,245. Other factors concerning the finances of the proprietary enterprise funds were previously addressed in the discussion of the County's business-type activities.

Management's Discussion and Analysis

General Fund Budgetary Highlights

The General Fund budget to actual schedule is presented as *Required Supplementary Information* on page 54 of the accompanying Financial Statements. Primary variances between original and final budgeted amounts for the year are composed of the following:

- Intergovernmental revenue was increased \$455 to account for unanticipated grant funds.
- Miscellaneous revenue was increased \$181.
- Budgeted Public Safety expenditures were increased by \$2,575 to account for more operating supplies due to the COVID-19 pandemic.
- Physical Environment was increased \$454.

A comparison of actual revenues versus the final budget reflects that total revenues were \$3,955 higher than budget mostly from \$678 higher taxes due to higher property values, \$1,464 more intergovernmental revenue from unanticipated grants, and \$1,342 more charges for services.

A review of General Fund actual expenditures versus the final General Fund budget reveals that expenditures were \$14,365 under final budget. This was primarily attributable to Reserve for Contingencies, Public Safety, and General Government expenditures being \$10,272, \$1,582 and \$1,228 under budget, respectively. Along with conservative fiscal management, expenditures are under budget because capital purchases and other projects were delayed due to the COVID-19 pandemic.

Capital Asset and Debt Administration

	Capital Assets (Net of Depreciation)						Percent Change
	Governmental Activities		Business-type Activities		Total		
	2021	2020	2021	2020	2021	2020	
Land	\$ 21,366	\$ 21,366	\$ 5,866	\$ 5,866	\$ 27,232	\$ 27,232	0.0%
Intangible Assets	283	275	-	-	283	275	2.9%
Buildings and Improvements	33,126	34,296	1,082	786	34,208	35,082	-2.5%
Equipment	8,624	7,211	1,513	1,778	10,137	8,989	12.8%
Infrastructure	83,032	80,364	-	-	83,032	80,364	3.3%
Water and Sewer							
Distribution System	-	-	39,630	40,938	39,630	40,938	-3.2%
Landfill	-	-	1,804	2,315	1,804	2,315	-22.1%
Construction in Progress	489	338	5,986	496	6,475	834	676.4%
Total Capital Assets, Net	<u>\$ 146,920</u>	<u>\$ 143,850</u>	<u>\$ 55,881</u>	<u>\$ 52,179</u>	<u>\$ 202,801</u>	<u>\$ 196,029</u>	3.5%

Capital Assets

The County's financial statements present capital assets in two groups: those assets subject to depreciation such as infrastructure, equipment, operational facilities, intangible assets, and those assets not subject to depreciation such as land and construction in progress.

Management's Discussion and Analysis

The County's investment in capital assets for its governmental and business-type activities as of September 30, 2021, totals \$202,801 (net of accumulated depreciation). This investment in capital assets includes land, buildings, building improvements, equipment, computer software, infrastructure (including roads and bridges), construction in progress, the Landfill, and the Water and Sewer Distribution System. Currently, infrastructure, buildings, improvements, and the water and sewer distribution system represent the largest components of capital assets.

Major capital asset events during the current fiscal year include the following:

- The County continued its program to resurface, widen and add paved roads and improve bridges during the year at a capitalized cost of \$7,511.
- The County Health Department was renovated at a cost of \$358.
- The Sheriff bought new vehicles totaling \$1,967 and a bearcat for \$224.
- The County EMS department purchased two ambulances and a truck at a cost of \$528.
- The East Putnam Water Fund spent \$5,462 for the expansion of the waste-water system. (currently classified as Construction in Progress)

Additional information on the County's Capital Assets may be found in Note 8 beginning on page 30 of the accompanying Financial Statements.

Long-term Obligations

County-wide, total long-term obligations decreased (\$43,516) from the prior year, mostly from a decrease of (\$44,573) in net pension liability and a decrease of (\$995) in notes payables and revenue bonds. Decreases are offset by a \$1,231 increase in landfill closure and long-term care costs, \$367 increase in other post employment benefits and a \$347 increase in compensated absences.

Putnam County, FL							
Long-Term Obligations							
	Governmental		Business-type		Total		Percent Change
	Activities		Activities				
	2021	2020	2021	2020	2021	2020	
Notes Payable	\$ -	\$ -	\$ 5,391	\$ 5,953	\$ 5,391	\$ 5,953	-9.4%
Revenue Bonds	16,733	16,994	8,393	8,565	25,126	25,559	-1.7%
Capital Lease Obligations	472	365	-	-	472	365	29.3%
Landfill Closure and Post-Closure Costs	-	-	21,387	20,156	21,387	20,156	6.1%
Other Post Employment Benefits	2,936	2,598	114	85	3,050	2,683	13.7%
Compensated Absences	2,847	2,507	68	61	2,915	2,568	13.5%
Net Pension Liability	19,081	62,916	372	1,110	19,453	64,026	-69.6%
Total	\$ 42,069	\$ 85,380	\$ 35,725	\$ 35,930	\$ 77,794	\$ 121,310	-35.9%

Management's Discussion and Analysis

Governmental Activities:

- The County made the following principal payments during the year: revenue bonds - \$262; and capital leases - \$257.
- Governmental obligations for compensated absences increased \$340 or 13.6% to \$2,847.
- The net pension liability decreased \$43,835 or 69.7% to \$19,081 at year-end.

Business-type Activities:

- Principal payments of \$562 were made on notes payable and \$172 on revenue bonds during the year.
- Total accrued landfill closure and long-term care costs increased by \$1,231.
- The net pension liability decreased \$738 or 66.5% to \$372 at year-end.

Additional information on the County's long-term obligations can be found in Note 9 beginning on page 32 of the accompanying Financial Statements.

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for the County stayed relatively the same, increasing only .1% from 6.6% at September 2020 to 6.7% at September 2021.
- During 2021, the taxable value of real property increased \$462,053 million or 16.4%, and the taxable value of personal property increased \$221,462 million or 20.5% over the 2020 fiscal year. The millage rate decreased .1542 from 9.5946 in fiscal year 2020 to 9.4404 in 2021.
- The population increased slightly from 73,321 in 2020 to an estimated 73,673 in 2021.
- The County's overall budget for fiscal year 2022 increased \$56,094 or 34.9% to \$216,959 and is based on a millage rate of 9.4404.

Requests for Information

This financial report is designed to present users with a general overview of the County's finances and to demonstrate the County's accountability. If you have questions concerning any of the information provided in this report or need additional information, contact the Putnam County Clerk of Courts, Finance and Accounting, P.O. Box 758, Palatka, Florida 32178-0758. Additional financial information can be found on our website at <http://www.putnam-fl.com/coc/> and click on *Clerks in the Sunshine*.

Basic Financial Statements



Putnam County, Florida
Statement of Net Position
September 30, 2021

	<u>Primary Government</u>			<u>Component Unit</u>
	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>	<u>Putnam County Development Authority</u>
ASSETS				
Cash and Equivalents	\$ 61,229,695	\$ 30,461,212	\$ 91,690,907	\$ 202,725
Investments	688,679	1,490,000	2,178,679	115,881
Receivables	1,110,667	606,466	1,717,133	-
Due From Other Governments	6,188,593	56,680	6,245,273	-
Inventory	199,594	-	199,594	-
Prepaid Assets	60,644	-	60,644	-
Other Assets	13,240	-	13,240	-
Restricted Cash and Equivalents	-	3,149,325	3,149,325	-
Restricted Investments	-	6,788,825	6,788,825	-
Capital Assets:				
Non-Depreciable	21,854,983	11,852,308	33,707,291	473,853
Depreciable, Net	125,064,631	44,029,283	169,093,914	65,604
TOTAL ASSETS	216,410,726	98,434,099	314,844,825	858,063
DEFERRED OUTFLOWS OF RESOURCES				
OPEB	397,402	15,391	412,793	-
Pensions	11,860,040	226,574	12,086,614	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	12,257,442	241,965	12,499,407	-
LIABILITIES				
Accounts Payable and Accrued Liabilities	4,531,910	890,386	5,422,296	172
Retainage and Capital Related Liabilities	1,989,365	1,336,092	3,325,457	-
Other Liabilities	2,082,460	88,102	2,170,562	-
Unearned Revenues	7,237,415	-	7,237,415	-
Noncurrent Liabilities:				
Due Within One Year	2,422,191	1,383,640	3,805,831	-
Due in More Than One Year	39,646,569	34,341,480	73,988,049	-
TOTAL LIABILITIES	57,909,910	38,039,700	95,949,610	172
DEFERRED INFLOWS OF RESOURCES				
OPEB	319,517	12,375	331,892	-
Pensions	34,177,450	618,026	34,795,476	-
TOTAL DEFERRED INFLOWS OF RESOURCES	34,496,967	630,401	35,127,368	-
NET POSITION				
Net Investment In Capital Assets	127,725,489	40,761,111	168,486,600	539,457
Restricted For:				
Capital Projects	14,780,470	-	14,780,470	-
Law Enforcement and Other Public Safety	1,483,733	-	1,483,733	-
Public Records Modernization	1,761,947	-	1,761,947	-
Tourist Development	1,682,539	-	1,682,539	-
Court Functions & Courthouse Improvements	1,168,260	-	1,168,260	-
Affordable Housing Assistance	1,024,405	-	1,024,405	-
Road and Bridge Maintenance	976,587	-	976,587	-
Debt Service	570,500	-	570,500	-
Fishing Improvement	445,574	-	445,574	-
Water Utilities	280,326	-	280,326	-
Other Purposes	148,614	-	148,614	-
Unrestricted (deficit)	(15,787,153)	19,244,852	3,457,699	318,434
TOTAL NET POSITION	\$ 136,261,291	\$ 60,005,963	\$ 196,267,254	\$ 857,891

The accompanying "Notes to Financial Statements" form an integral part of this statement.

**Putnam County, Florida
Statement of Activities
For the Year Ended September 30, 2021**

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions	Primary Government		Total	Component Unit
					Governmental Activities	Business-type Activities		Putnam Co. Develop. Auth.
PRIMARY GOVERNMENT:								
GOVERNMENTAL ACTIVITIES:								
General Government	\$ 16,002,209	\$ 3,500,090	\$ 23,461	\$ -	\$ (12,478,658)	\$ -	\$ (12,478,658)	\$ -
Public Safety	36,522,741	5,060,706	1,958,223	155,900	(29,347,912)	-	(29,347,912)	-
Physical Environment	1,561,730	178,880	58,695	364,747	(959,408)	-	(959,408)	-
Transportation	10,394,179	825,198	4,311,732	4,717,777	(539,472)	-	(539,472)	-
Economic Environment	12,656,594	68,793	9,715,479	338,016	(2,534,306)	-	(2,534,306)	-
Human Services	3,175,300	199,253	16,382	-	(2,959,665)	-	(2,959,665)	-
Culture and Recreation	1,832,969	68,508	148,471	79,432	(1,536,558)	-	(1,536,558)	-
Court Related	3,470,038	1,122,984	1,300,308	-	(1,046,746)	-	(1,046,746)	-
Interest on Long-Term Debt	548,495	-	-	-	(548,495)	-	(548,495)	-
TOTAL GOVERNMENTAL ACTIVITIES	<u>86,164,255</u>	<u>11,024,412</u>	<u>17,532,751</u>	<u>5,655,872</u>	<u>(51,951,220)</u>	<u>-</u>	<u>(51,951,220)</u>	<u>-</u>
BUSINESS-TYPE ACTIVITIES:								
Water and Wastewater System	2,459,349	1,224,672	-	-	-	(1,234,677)	(1,234,677)	-
Solid Waste	9,874,751	13,877,736	93,750	-	-	4,096,735	4,096,735	-
Port Authority	188,704	22,366	-	-	-	(166,338)	(166,338)	-
TOTAL BUSINESS-TYPE ACTIVITIES	<u>12,522,804</u>	<u>15,124,774</u>	<u>93,750</u>	<u>-</u>	<u>-</u>	<u>2,695,720</u>	<u>2,695,720</u>	<u>-</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 98,687,059</u>	<u>\$ 26,149,186</u>	<u>\$ 17,626,501</u>	<u>\$ 5,655,872</u>	<u>(51,951,220)</u>	<u>2,695,720</u>	<u>(49,255,500)</u>	<u>-</u>
COMPONENT UNIT:								
Putnam County Development Authority	<u>\$ 9,699</u>	<u>\$ 10,521</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>822</u>
General Revenues:								
Property Taxes					46,451,036	-	46,451,036	-
Sales Taxes					3,895,378	-	3,895,378	-
Unrestricted State Shared Revenues					5,927,823	-	5,927,823	-
Local Infrastructure Surtax					7,344,637	-	7,344,637	-
Tourist Development Tax					611,989	-	611,989	-
Communications Service Tax					372,123	-	372,123	-
Investment Earnings					57,162	42,143	99,305	482
Miscellaneous					1,254,564	114,025	1,368,589	-
Transfers					<u>(802,521)</u>	<u>802,521</u>	<u>-</u>	<u>-</u>
TOTAL GENERAL REVENUES & TRANSFERS					<u>65,112,191</u>	<u>958,689</u>	<u>66,070,880</u>	<u>482</u>
CHANGE IN NET POSITION					<u>13,160,971</u>	<u>3,654,409</u>	<u>16,815,380</u>	<u>1,304</u>
NET POSITION - BEGINNING OF YEAR					<u>123,100,320</u>	<u>56,351,554</u>	<u>179,451,874</u>	<u>856,587</u>
NET POSITION - END OF YEAR					<u>\$ 136,261,291</u>	<u>\$ 60,005,963</u>	<u>\$ 196,267,254</u>	<u>\$ 857,891</u>

The accompanying "Notes to Financial Statements" form an integral part of this statement.

Putnam County, Florida
Balance Sheet – Governmental Funds
September 30, 2021

	<u>General Fund</u>	<u>Miscellaneous Grants Fund</u>	<u>Better Place Plan Fund</u>	<u>Road Projects Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS						
Cash and Equivalents	\$ 21,492,137	\$ 7,239,028	\$ 11,679,157	\$ 581,062	\$ 15,117,181	\$ 56,108,565
Investments	-	-	-	-	688,679	688,679
Receivables, net	1,019,706	-	-	-	87,297	1,107,003
Due From Other Funds	1,455,000	-	-	-	13,838	1,468,838
Due From Other Governments	966,330	78,414	440,164	2,945,226	1,599,559	6,029,693
Prepaid Assets	20,231	-	-	-	38,317	58,548
Other Assets	13,240	-	-	-	-	13,240
TOTAL ASSETS	24,966,644	7,317,442	12,119,321	3,526,288	17,544,871	65,474,566
LIABILITIES, DEFERRED OUTFLOWS, AND FUND BALANCES						
LIABILITIES						
Accounts Payable and Accrued Liabilities	1,567,682	4,440	15,139	-	601,909	2,189,170
Retainage and Capital Related Liabilities	142,895	-	884,646	785,312	176,512	1,989,365
Due to Other Funds	13,838	75,000	-	850,000	515,000	1,453,838
Due to Other Governments	14,784	-	-	-	276,821	291,605
Customer Deposits	14,839	-	-	-	7,142	21,981
Unearned Revenues	-	7,237,415	-	-	-	7,237,415
TOTAL LIABILITIES	1,754,038	7,316,855	899,785	1,635,312	1,577,384	13,183,374
DEFERRED INFLOWS OF RESOURCES						
Revenues - Unavailable	1,203,481	16	-	2,732,541	210,419	4,146,457
FUND BALANCES						
Nonspendable - Prepays	20,231	-	-	-	38,317	58,548
Restricted	111,635	571	11,219,536	-	12,896,369	24,228,111
Committed	-	-	-	-	931,872	931,872
Assigned	17,040,953	-	-	-	2,016,217	19,057,170
Unassigned (deficit)	4,836,306	-	-	(841,565)	(125,707)	3,869,034
TOTAL FUND BALANCES	22,009,125	571	11,219,536	(841,565)	15,757,068	48,144,735
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 24,966,644	\$ 7,317,442	\$ 12,119,321	\$ 3,526,288	\$ 17,544,871	\$ 65,474,566

The accompanying "Notes to Financial Statements" form an integral part of this statement.

Putnam County, Florida
Reconciliation of the Balance Sheet to the Statement of Net Position-
Governmental Funds
September 30, 2021

FUND BALANCES - TOTAL GOVERNMENTAL FUNDS \$ 48,144,735

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

Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.
Capital Assets - Net..... 146,916,040

Certain receivables are not available in the current period and therefore are not recognized as revenues in the Governmental Funds..... 4,146,457

Interest on long-term debt is not recognized under the modified accrual basis of accounting until due, rather than as it accrues.
Accrued Interest on Long-term Debt (289,197)

Long-term liabilities do not require the use of current financial resources and are not reported in the funds.

Long-Term Debt	(16,732,500)	
Capital Lease Obligations	(472,260)	
Compensated Absences	(2,777,100)	
OPEB Liability.....	(2,886,664)	
OPEB Deferred Outflows	390,720	
OPEB Deferred Inflows	<u>(314,145)</u>	
		(22,791,949)

A Net Pension liability is recorded when the plan's fiduciary net position is not sufficient for payment of those benefits. Additionally, deferred outflows and deferred inflows related to pensions are reported.

Net Pension Liability	(18,938,423)	
Deferred outflows related to pensions.....	11,773,330	
Deferred inflows related to pensions.....	<u>(33,940,931)</u>	(41,106,024)

Internal service funds are used by management to charge the costs of fleet maintenance and insurance activities to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position because they primarily serve governmental activities of the county.

Internal Service Funds		<u>1,241,229</u>
------------------------------	--	------------------

Net Position of Governmental Activities \$ 136,261,291

The accompanying "Notes to Financial Statements" form an integral part of this statement.

Putnam County, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances –
Governmental Funds
For the Year Ended September 30, 2021

	<u>General Fund</u>	<u>Miscellaneous Grants Fund</u>	<u>Better Place Plan Fund</u>	<u>Road Projects Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES						
Taxes	\$42,527,209	\$ -	\$ 7,344,637	\$ 1,203,295	\$ 7,105,912	\$58,181,053
Licenses and Permits	834,738	-	-	-	39,490	874,228
Intergovernmental	11,228,251	12,284,080	-	757,388	5,572,329	29,842,048
Charges for Services	6,590,243	-	-	-	1,552,713	8,142,956
Fines and Forfeitures	228,395	-	-	-	269,864	498,259
Special Assessments	-	-	-	-	544,770	544,770
Miscellaneous	431,318	1,269	8,734	1,096	979,940	1,422,357
TOTAL REVENUES	61,840,154	12,285,349	7,353,371	1,961,779	16,065,018	99,505,671
EXPENDITURES						
Current:						
General Government	14,225,281	-	-	-	-	14,225,281
Public Safety	33,042,990	233,711	-	-	5,707,799	38,984,500
Physical Environment	658,928	-	-	-	405,131	1,064,059
Transportation	30,000	-	-	-	5,953,151	5,983,151
Economic Environment	517,489	7,021,675	-	-	5,118,651	12,657,815
Human Services	3,164,970	-	-	-	-	3,164,970
Culture and Recreation	1,635,411	148,483	-	-	-	1,783,894
Court Related	1,207,996	-	-	-	2,256,858	3,464,854
Capital Outlay	-	-	2,777,774	4,069,647	296,559	7,143,980
Debt Service:						
Principal Retirement	53,998	-	-	-	464,574	518,572
Interest and Fiscal Charges	6,827	-	-	-	543,406	550,233
TOTAL EXPENDITURES	54,543,890	7,403,869	2,777,774	4,069,647	20,746,129	89,541,309
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	7,296,264	4,881,480	4,575,597	(2,107,868)	(4,681,111)	9,964,362
OTHER FINANCING SOURCES/(USES)						
Debt Proceeds	-	-	-	-	364,150	364,150
Transfers In	4,089,283	-	-	-	6,350,609	10,439,892
Transfers Out	(7,995,007)	(4,880,909)	(1,422,520)	-	(284,121)	(14,582,557)
TOTAL OTHER FINANCING SOURCES (USES)	(3,905,724)	(4,880,909)	(1,422,520)	-	6,430,638	(3,778,515)
NET CHANGE IN FUND BALANCES	3,390,540	571	3,153,077	(2,107,868)	1,749,527	6,185,847
FUND BALANCES - BEGINNING OF YEAR	18,618,585	-	8,066,459	1,266,303	14,007,541	41,958,888
FUND BALANCES - END OF YEAR	\$22,009,125	\$ 571	\$ 11,219,536	\$ (841,565)	\$15,757,068	\$48,144,735

The accompanying "Notes to Financial Statements" form an integral part of this statement.

Putnam County, Florida
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances to the Statement of Activities – Governmental Funds
For the Year Ended September 30, 2021

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS \$ 6,185,847

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their useful lives and reported as depreciation expense.

Capital assets acquired by use of financial resources	12,340,863	
Current year depreciation and amortization	(9,204,490)	
Difference.....		3,136,373

Certain items reported in the Statement of Activities are not considered available current financial resources and therefore are not reported as revenues in the Governmental Funds..... (152,736)

In the statement of activities, only the gain or loss on the disposal of capital assets is reported. However, in the governmental funds, the change in net position differs from the change in fund balance by the net book value of the assets disposed.

Loss on disposal of capital assets (63,151)

Issuance of debt provides current financial resources to governmental funds, but increases long-term liabilities and short-term debt in the statement of net position..... (364,150)

Repayment of debt principal is an expenditure in governmental funds, but the repayment results in a reduction of long-term liabilities in the statement of net position.

Debt Principal Payments 518,572

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Compensated Absences	(337,200)	
OPEB Liability.....	(442,099)	
Accrued Interest Payable	1,738	
Total		(777,561)

Pension expense is recorded in the statement of activities for changes in the County's proportionate share of the Florida Retirement System collective pension expense. Also included in pension expense are amounts required to be amortized in accordance with GASB Statement No. 4,794,843

Internal service funds are used to charge the cost of certain activities to individual funds. The net revenue (expense) is reported with governmental (117,066)

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 13,160,971

The accompanying "Notes to Financial Statements" form an integral part of this statement.

Putnam County, Florida
Statement of Net Position – Proprietary Funds
September 30, 2021

	Business-type Activities - Enterprise Funds				Governmental
	Waste Management Fund	East Putnam Water Fund	Non-Major Proprietary Fund (Port Authority)	Total Enterprise Funds	Activities Internal Service Funds
ASSETS					
CURRENT ASSETS:					
Cash and Equivalents	\$ 28,957,769	\$ 372,408	\$ 1,131,035	\$ 30,461,212	\$ 5,121,130
Investments	1,490,000	-	-	1,490,000	-
Receivables, net	443,585	153,442	9,439	606,466	3,664
Due From Other Governments	56,680	-	-	56,680	158,900
Inventory	-	-	-	-	199,594
Prepaid Expenses	-	-	-	-	2,096
TOTAL CURRENT ASSETS	30,948,034	525,850	1,140,474	32,614,358	5,485,384
NONCURRENT ASSETS:					
Restricted Cash and Equivalents	2,167,305	982,020	-	3,149,325	-
Restricted Investments	6,788,825	-	-	6,788,825	-
Capital Assets, Net	12,608,868	40,419,907	2,852,816	55,881,591	3,574
TOTAL NONCURRENT ASSETS	21,564,998	41,401,927	2,852,816	65,819,741	3,574
TOTAL ASSETS	52,513,032	41,927,777	3,993,290	98,434,099	5,488,958
DEFERRED OUTFLOWS OF RESOURCES					
OPEB	11,861	3,530	-	15,391	6,682
Pensions	182,013	44,561	-	226,574	86,710
TOTAL DEFERRED OUTFLOWS	193,874	48,091	-	241,965	93,392
LIABILITIES					
CURRENT LIABILITIES:					
Accounts Payable and Accrued Liabilities	698,466	166,551	25,369	890,386	2,053,543
Retainage and Capital Related Liabilities	1,316,268	19,824	-	1,336,092	-
Due to Other Funds	-	-	-	-	15,000
Estimated Liability for Self-Insured Losses	-	-	-	-	1,018,874
Deposits	8,717	78,885	500	88,102	-
Current Portion of Long-Term Obligations	611,054	772,586	-	1,383,640	38,196
TOTAL CURRENT LIABILITIES	2,634,505	1,037,846	25,869	3,698,220	3,125,613
NONCURRENT LIABILITIES	21,197,392	13,144,088	-	34,341,480	973,617
TOTAL LIABILITIES	23,831,897	14,181,934	25,869	38,039,700	4,099,230
DEFERRED INFLOWS OF RESOURCES					
OPEB	9,537	2,838	-	12,375	5,372
Pensions	496,476	121,550	-	618,026	236,519
TOTAL DEFERRED INFLOWS	506,013	124,388	-	630,401	241,891
NET POSITION					
Net Investment in Capital Assets	11,292,600	26,615,695	2,852,816	40,761,111	3,574
Unrestricted	17,076,396	1,053,851	1,114,605	19,244,852	1,237,655
TOTAL NET POSITION	\$ 28,368,996	\$ 27,669,546	\$ 3,967,421	\$ 60,005,963	\$ 1,241,229

The accompanying "Notes to Financial Statements" form an integral part of this statement.

Putnam County, Florida
Statement of Revenues, Expenses and Changes in Fund Net Position – Proprietary Funds
For the Year Ended September 30, 2021

	<u>Business-type Activities - Enterprise Funds</u>				<u>Governmental</u>
	<u>Waste</u>	<u>East</u>	<u>Non-Major</u>	<u>Total</u>	<u>Internal</u>
	<u>Management</u>	<u>Putnam</u>	<u>Proprietary Fund</u>	<u>Enterprise</u>	<u>Service</u>
	<u>Fund</u>	<u>Water Fund</u>	<u>(Port Authority)</u>	<u>Funds</u>	<u>Funds</u>
<u>OPERATING REVENUES</u>					
User Fees and Assessments	\$ 13,877,736	\$ 1,224,672	\$ 22,366	\$ 15,124,774	\$ 8,531,625
Miscellaneous	113,991	-	34	114,025	470,060
TOTAL OPERATING REVENUES	13,991,727	1,224,672	22,400	15,238,799	9,001,685
<u>OPERATING EXPENSES</u>					
Personal Services	886,587	303,028	-	1,189,615	541,845
Insurance	72,135	-	39,006	111,141	2,278,410
Claims Expense	-	-	-	-	8,750,222
Contractual Services	5,611,653	1,740	13,166	5,626,559	385,643
Repairs and Maintenance	385,391	66,097	42,596	494,084	31,588
Other Operating Expenses	659,670	315,286	53,318	1,028,274	467,234
Depreciation	1,028,287	1,320,736	40,618	2,389,641	3,953
Closure and Long-Term Care Costs	1,231,028	-	-	1,231,028	-
TOTAL OPERATING EXPENSES	9,874,751	2,006,887	188,704	12,070,342	12,458,895
OPERATING INCOME (LOSS)	4,116,976	(782,215)	(166,304)	3,168,457	(3,457,210)
<u>NON OPERATING REVENUES (EXPENSES)</u>					
Interest Revenue	40,197	333	1,613	42,143	-
Grants	93,750	-	-	93,750	-
Interest Expense	-	(452,462)	-	(452,462)	-
TOTAL NONOPERATING REVENUES/ (EXPENSES)	133,947	(452,129)	1,613	(316,569)	-
INCOME (LOSS) BEFORE TRANSFERS	4,250,923	(1,234,344)	(164,691)	2,851,888	(3,457,210)
Transfers In	1,459	868,237	-	869,696	3,350,988
Transfers Out	(63,333)	-	(3,842)	(67,175)	(10,844)
TOTAL INCOME (LOSS) FROM TRANSFERS	(61,874)	868,237	(3,842)	802,521	3,340,144
CHANGE IN NET POSITION	4,189,049	(366,107)	(168,533)	3,654,409	(117,066)
NET POSITION, Beginning of Year	24,179,947	28,035,653	4,135,954	56,351,554	1,358,295
NET POSITION, End of Year	\$ 28,368,996	\$ 27,669,546	\$ 3,967,421	\$ 60,005,963	\$ 1,241,229

The accompanying "Notes to Financial Statements" form an integral part of this statement.

Putnam County, Florida
Statement of Cash Flows – Proprietary Funds
For the Year Ended September 30, 2021

	<u>Business-type Activities - Enterprise Funds</u>				<u>Governmental</u>
	<u>Waste Management Fund</u>	<u>East Putnam Water Fund</u>	<u>Non-Major Proprietary Fund (Port Authority)</u>	<u>Total Enterprise Funds</u>	<u>Activities Internal Service Funds</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>					
Receipts From Customers	\$ 13,971,906	\$ 1,181,521	\$ 33,328	\$ 15,186,755	\$ 8,969,364
Payments to Suppliers	(6,566,222)	(326,081)	(125,459)	(7,017,762)	(10,310,233)
Payments to Employees	(915,708)	(280,376)	-	(1,196,084)	(540,736)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	6,489,976	575,064	(92,131)	6,972,909	(1,881,605)
<u>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</u>					
Transfers In	1,459	550,000	-	551,459	3,350,988
Transfers Out	(63,333)	-	(3,842)	(67,175)	(10,844)
Grants	93,750	-	-	93,750	-
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	31,876	550,000	(3,842)	578,034	3,340,144
<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</u>					
Principal Paid on Debt	-	(733,660)	-	(733,660)	-
Interest Paid on Debt	-	(472,894)	-	(472,894)	-
Grants	-	219,188	-	219,188	-
Transfers In-Capital & Debt Service	-	318,237	-	318,237	-
Acquisitions of Capital Assets	(4,471,513)	(149,804)	(320,283)	(4,941,600)	-
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	(4,471,513)	(818,933)	(320,283)	(5,610,729)	-
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>					
Purchase of Investments	(1,013,618)	-	-	(1,013,618)	-
Interest on Investments	40,197	333	1,613	42,143	-
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	(973,421)	333	1,613	(971,475)	-
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	1,076,918	306,464	(414,643)	968,739	1,458,539
CASH AND EQUIVALENTS - BEGINNING OF YEAR	30,048,156	1,047,964	1,545,678	32,641,798	3,662,591
CASH AND EQUIVALENTS - END OF YEAR	\$ 31,125,074	\$ 1,354,428	\$ 1,131,035	\$ 33,610,537	\$ 5,121,130

(continued)

Putnam County, Florida
Statement of Cash Flows – Proprietary Funds
For the Year Ended September 30, 2021

	<u>Business-type Activities - Enterprise Funds</u>				<u>Governmental</u>
	<u>Waste</u>	<u>East</u>	<u>Non-Major</u>	<u>Total</u>	<u>Activities</u>
	<u>Management</u>	<u>Putnam</u>	<u>Proprietary Fund</u>	<u>Enterprise</u>	<u>Internal</u>
	<u>Fund</u>	<u>Water Fund</u>	<u>(Port Authority)</u>	<u>Funds</u>	<u>Service</u>
					<u>Funds</u>
RECONCILIATION OF OPERATING INCOME					
(LOSS) TO NET CASH PROVIDED					
(USED) BY OPERATING ACTIVITIES:					
OPERATING INCOME (LOSS)	\$ 4,116,976	\$ (782,215)	\$ (166,304)	\$ 3,168,457	\$ (3,457,210)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation	1,028,287	1,320,736	40,618	2,389,641	3,953
Change In:					
Accounts Receivable	(26,935)	(47,546)	11,303	(63,178)	(2,693)
Due From Other Governments	9,362	-	-	9,362	(29,628)
Inventory	-	-	-	-	(1,481)
Pre-paid Expenses	-	-	-	-	(2,096)
Deferred Outflows	96,078	13,213	-	109,291	40,760
Accounts Payable and Accrued Liabilities	173,332	59,518	22,627	255,477	984,735
Due to Other Funds	-	-	-	-	15,000
Estimated Liability for Self Insured Losses	-	-	-	-	610,526
Customer Deposits	(2,248)	4,395	(375)	1,772	-
Compensated Absences	5,000	2,000	-	7,000	3,000
OPEB Liability	17,628	10,795	-	28,423	11,846
Net Pension Liability	(617,761)	(120,274)	-	(738,035)	(277,978)
Deferred Inflows	459,229	114,442	-	573,671	219,661
Accrued Landfill and Post-Closure Costs	1,231,028	-	-	1,231,028	-
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ 6,489,976</u>	<u>\$ 575,064</u>	<u>\$ (92,131)</u>	<u>\$ 6,972,909</u>	<u>\$ (1,881,605)</u>

(concluded)

The accompanying "Notes to Financial Statements" form an integral part of this statement.

Putnam County, Florida
Statement of Fiduciary Net Position
September 30, 2021

	<u>Total Custodial Funds</u>
<u>ASSETS</u>	
Cash and Equivalents	\$ 4,474,353
Receivables	<u>181,480</u>
TOTAL ASSETS	<u>\$ 4,655,833</u>
 <u>LIABILITIES</u>	
Accounts Payable	625,835
Due to other County Agencies	45,408
Due to other Governments	1,657,235
Due to other Organizations	58,306
Assets held for Others	<u>192,805</u>
TOTAL LIABILITIES	<u>2,579,589</u>
 <u>FIDUCIARY NET POSITION</u>	
Restricted for individuals	2,063,034
Restricted for law enforcement	<u>13,210</u>
TOTAL NET POSITION	<u>\$ 2,076,244</u>
 TOTAL LIABILITIES AND FIDUCIARY NET POSITION	 <u>\$ 4,655,833</u>

The accompanying "Notes to Financial Statements" form an integral part of this statement.

Putnam County, Florida
Statement of Changes in Fiduciary Net Position
September 30, 2021

	<u>Total Custodial Funds</u>
ADDITIONS:	
Bond forfeitures collected	\$ 112,329
Cash bonds collected	455,066
Child support collected	100,810
Court registry collections	2,643,078
Collections from individuals	755,380
Documentary stamps and fees collected	4,858,854
Fines and fees collected	2,703,329
Foreclosure sales, fees, and deposits collected	495,677
Intangible taxes and fees collected	729,801
Recording fines and fees collected	193,350
State witness collections	3,000
Tax deed sales, fees, and deposits collected	2,271,672
Taxes collected for other governments	98,996,898
Tag and title fees collected for other agencies	709,184
Other government agency collections	57,980
Other Additions	30,205
TOTAL ADDITIONS	115,116,613
DEDUCTIONS:	
Bond forfeitures remitted	\$ 99,879
Cash bonds paid	445,335
Child support paid	100,810
Court registry distributions	2,499,281
Documentary stamps and fees paid	4,858,854
Fines and fees remitted to other governments	2,693,755
Foreclosure sales and deposits paid	446,965
Inmate care distributions	677,691
Intangible taxes and fees paid	729,801
Recording fines and fees paid	193,350
State witnesses paid	398
Tax deed sales, fees, and deposits paid	1,718,937
Taxes distributed to other governments	98,996,898
Tag and title fees distributed to other agencies	709,184
Distributions for individuals (released inmates)	77,045
Distribution to other government agencies	59,791
Other deductions	35,161
TOTAL DEDUCTIONS	114,343,135
Change in Net Position	773,478
Fiduciary Net Position, beginning of year, as restated (see Note 19)	1,302,766
FIDUCIARY NET POSITION, END OF YEAR	\$ 2,076,244

The accompanying "Notes to Financial Statements" form an integral part of this statement.

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

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Putnam County, Florida
Notes to Financial Statements
September 30, 2021

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Putnam County, Florida
Notes to Financial Statements
September 30, 2021

The financial statements of Putnam County, Florida have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to government units in accordance with the Governmental Accounting Standards Board (GASB). The GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following notes to the financial statements are an integral part of the County's Basic Financial Statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Putnam County, Florida (the County), conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies:

A. Reporting Entity

The County is a non-charter, general purpose local government established under the legal authority of the Constitution of the State of Florida. It is composed of an elected Board of County Commissioners and elected Constitutional Officers, who are governed by State statutes and regulations. The Commissioners appoint a county administrator whose duties include the administration of directives and policies of the Commissioners and who has responsibility for the operation of all business centers and the provision of services under the purview of the Commissioners.

The Board of County Commissioners and the offices of the Clerk of the Circuit Court, Sheriff, Tax Collector, Property Appraiser, and Supervisor of Elections are operated as separate County agencies in accordance with applicable provisions of Florida Statutes. The office of the Tax Collector operates on a fee system, whereby the officer retains fees, commissions, and other revenues to pay all operating expenditures, including statutory compensation. Any excess income is remitted to the Board of County Commissioners and other County taxing authorities at the end of the fiscal year. The offices of the Sheriff, Property Appraiser, and Supervisor of Elections operate on a budget system, whereby County-appropriated funds are received from the Board of County Commissioners, and any unexpended appropriations are required to be returned to the Board of County Commissioners at the end of the fiscal year. The Clerk's duties as Clerk to the Board and Chief Financial Officer for the County are budgeted functions, funded by the Board. The Clerk's duties as Clerk of the Circuit and County Courts are funded by appropriations from the Florida Clerks of Court Operations Corporation.

The accompanying financial statements present the County as a primary government, and its component units, entities for which the County is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the County's operations and, accordingly, data from these units are combined with data of the County. The discretely presented component unit, on the other hand, is reported in a separate column in the government-wide financial statements to emphasize it is legally separate from the County. Each blended and discretely presented component unit has a September 30th year end.

Blended Component Units – The Putnam County Port Authority, a dependent special district created by Chapter 67-1961, Laws of Florida, to carry out the operations of the County's barge port, is a blended component unit of the primary government. The Putnam County Solid Waste District, a dependent special district, is also a blended component unit of the primary government and was created by Ordinance 87-9 of the County to provide waste disposal services.

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Putnam County Board of County Commissioners serves as the governing board of the Port Authority and makes up the majority of the Board of the Solid Waste District. County management maintains operational responsibility for both entities. Additionally, the County is legally obligated to provide resources in case the component units experience deficiencies in debt service payments and resources are not available from any other remedies. These component units are presented as Enterprise Funds. Separate financial statements are not prepared.

Discretely Presented Component Unit – The Putnam County Development Authority is an independent special district created by Chapter 61-2727 as amended by Chapter 69-1523, Laws of Florida, for the purpose of promoting economic growth and development in all areas of the County. The governing Board of the Authority has nine members, of which three are appointed by the County's Board of County Commissioners. The Authority cannot issue bonded debt without the substantive approval of the Board of County Commissioners and, accordingly, the Authority is considered to be fiscally dependent on the Board of County Commissioners. The Authority is included as an Enterprise Fund because if excluded the County's financial statements would be misleading.

Related Organization – The Putnam County Fair Authority, Inc. is a not-for-profit corporation created under Chapter 616, Florida Statutes. The Authority is considered a related organization because a majority of its Board of Directors are appointed by the Putnam County Board of County Commissioners. The County is not financially accountable for the Authority and, accordingly, the Authority is not included in the accompanying financial statements.

B. Recently Issued and Implemented Accounting Pronouncements

The County has implemented GASB Statement No. 84, Fiduciary Activities. The implementation of this statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Additional information can be found in Note 19.

The County has implemented GASB Statement No. 98, The Annual Comprehensive Financial Report. This Statement establishes the term annual comprehensive financial report and its acronym ACFR. This new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments.

C. Future Accounting Changes

The Governmental Accounting Standards Board has issued statements that will become effective in 2021. The statements address:

- Leases and
- Accounting for interest costs incurred before the end of a construction period.

The County is currently evaluating the effects that these statements will have on its financial statements for the year ended September 30, 2022.

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

D. Government-wide and Fund Financial Statements

The government-wide financial statements (the Statement of Net Position and the Statement of Activities) concentrate on the County as a whole, except for its fiduciary activities, and do not emphasize fund types but rather a governmental or a business-type classification, which are presented in separate columns. The governmental activities and business-type activities comprise the primary government and are reported separately from the component unit for which the County is accountable.

General governmental and intergovernmental revenues support the governmental activities, whereas the business-type activities are primarily supported by user fees and charges for services.

The statement of activities reflects the direct expenses of a given function or segment, which are offset by program revenues. Program revenues are defined as charges for services, operating grants and contributions, and capital grants and contributions directly associated with a given function. Taxes and other items not properly included among program revenues are reported as general revenues.

The County's major funds are presented in separate columns on the governmental fund financial statements and the proprietary fund financial statements. The definition of a major fund is one that meets certain criteria set forth in GASB 34. The funds that do not meet the criteria of a major fund are considered non-major funds and are combined into a single column on the fund financial statements. Non-major governmental funds are comprised of special revenue, debt service and capital projects funds.

The effect of interfund activity has been removed from the government-wide financial statements. However, the interfund services between functions are not eliminated. The internal service activity has been eliminated except for the outside activity and is combined with the governmental activity on the government-wide financial statements. Internal service activity is reported in full on the proprietary fund financial statements. The internal service funds are combined and thus reported in a single summary column on the proprietary fund financial statements.

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

The accounts of the County are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows, liabilities, deferred inflows, fund balance or net position, revenues, and expenditures or expenses, as appropriate. Government resources are allocated to, and accounted for in, individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

The accounting and financial reporting treatment is determined by the applicable measurement focus and the basis of accounting. The *basis of accounting* refers to when revenues and expenditures, or expenses, are recognized in the accounts and reported in the financial statements. The basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. *Measurement focus* indicates the type of resources being measured such as current financial resources (current assets less current liabilities) or economic resources (all assets and liabilities).

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The government-wide financial statements, the proprietary fund financial statements and the fiduciary fund financial statements are prepared on a full accrual basis using the economic resources measurement focus. Revenues are recorded in the period in which they are earned and measurable and expenses are recorded in the period in which the related liability is incurred, regardless of the timing of the related cash flows.

Property taxes are recognized in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all of the eligibility requirements imposed by the provider have been met.

Proprietary funds record both operating and non-operating revenues and expenses. The principal operating revenues are those that are obtained from the operations of the proprietary fund and include user fees, special assessments, and rental fees. Non-operating revenues are not related to the operations of the proprietary fund and include taxes, interest earnings and grants. Operating expenses represent the cost of operations, which includes depreciation. Non-operating expenses are not related to operations, such as interest expense.

Governmental fund financial statements are prepared on the modified accrual basis using the current financial resources measurement focus. Under the modified accrual basis, revenues are recognized when they become measurable and available as net current assets. For this purpose, the County considers all revenues available if they are collected within sixty days after year-end. Primary revenues, such as property taxes, special assessments, intergovernmental revenues, charges for services, sales and franchise taxes, rents and interest are treated as susceptible to accrual under the modified accrual basis and have been recognized as revenues. Expenditures reported in governmental fund financial statements are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. An exception to this general rule includes principal and interest on general long-term debt, which is recognized when due.

The County reports the following major funds in the governmental fund financial statements:

General Fund – The General Fund is the general operating fund of the County. It is used to account for and report all financial resources not accounted for and reported in another fund. The General Fund is subdivided into the following categories: Board of County Commissioners (BOCC), Sheriff, Tax Collector, Property Appraiser, Supervisor of Elections, and Clerk of the Circuit Court.

Miscellaneous Grants Fund – The Miscellaneous Grants Fund is used to account for projects financed with federal and state funds that are nonrecurring and of short-term duration.

Better Place Plan Fund – The Better Place Fund is used to account for revenues received from a one-cent discretionary surtax imposed to finance certain capital projects.

Road Projects Fund – The Road Projects Fund is used to account for resources used to construct or renovate various County facilities.

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The County reports the following major funds in the proprietary fund financial statements:

Waste Management Fund – The County’s Waste Management Fund is used to account for the fees charged for providing solid waste collection and disposal services to the general public on a user fee basis, and to account for special assessments levied to County residents for mandatory solid waste collection.

East Putnam Water Fund – The East Putnam Water Fund is used to account for the collection and use of fees established to provide a water and wastewater system to residents in that region of the County.

The County reports the following other fund types:

Internal Service Funds – The Internal Service Funds are used to account for the financing of goods or services provided by one department to other departments on a cost-reimbursement basis (i.e., risk management, liability insurance, and fleet maintenance).

Custodial Funds – Custodial funds are used to account for assets held by the County in a trustee capacity or as a custodian for individuals, private organizations, or other governments. Custodial funds are used to report fiduciary activities that are not reported in pension (and other employee benefit) trust funds, investment trust funds, or private-purpose trust funds. Custodian funds held by the County include: Property Taxes and Vehicle Licenses (Tax Collector), an Inmate Trust Fund (Sheriff), a Sheriff Trust Fund (Sheriff), a Circuit Court Trust Fund (Clerk) and a Jury and Witness Fund (Clerk).

F. Assets, Liabilities and Net Position or Equity

Cash and Investments

For accounting and investment purposes, the County maintains a cash and investment pool that is available for use by all funds except those whose cash and investments must be segregated due to legal or other restrictions. Investments within this pool are treated as a demand deposit account by the various funds of the County that participate. Interest earned on investments in the pool is allocated to the various funds based upon each fund’s equity balance in the pool during the allocation period.

All funds that are not invested are deposited in institutions that are certified as “Qualified Public Depositories,” as required under the Florida Security for Public Deposits Act. This law requires every qualified public depository to deposit, with the State Treasurer, eligible collateral equal to or in excess of an amount to be determined by the State Treasurer. The law requires the State Treasurer to ensure that funds are entirely collateralized throughout the fiscal year. Therefore, the County’s total deposits and the deposits of the Putnam County Development Authority, a component unit, are insured or collateralized by the Federal Depository Insurance Corporation and the Bureau of Collateral Securities, Division of Treasury, State Department of Insurance.

Investments are stated at fair value, except for some investments in the State Board of Administration Local Government Surplus Trust Fund Investment Pool. The State Investment Pool is administered by the Florida State Board of Administration (SBA), who provides regulatory oversight.

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The SBA is not a registrant with the Securities and Exchange Commission (SEC). Investments in the SBA are classified as Cash and Equivalents in the accompanying financial statements.

Statement of Cash Flows

For purposes of the statement of cash flows, the County considers cash and cash equivalents to be cash on hand, demand deposits, and highly liquid investments with original maturities of three months or less when purchased.

Accounts Receivable

The accounts receivable of the County are recorded in the government-wide, governmental, and proprietary fund financial statements and are net of an allowance for doubtful accounts, which is generally equivalent to the receivables that are over 90 days.

Unearned Revenue

Unearned revenue reported in the Governmental Funds represents revenues that are received, but not earned until a future period. The revenue will be recognized in the fiscal year it is earned. Unearned revenue is recorded in liabilities.

Due To/From Other Funds

Activity between funds during the year is recorded by moving cash; however, after September 30th cash can no longer move between funds; therefore a “due from” and “due to” are used to record any activity representing current interfund loans. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide statement of net position as “internal balances”.

Restricted Assets

Certain resources of the County are classified as restricted assets on the statement of net position because the restriction is either imposed by law through constitutional provisions or enabling legislation or imposed externally by creditors, grantors, contributors, or laws or regulations of other governments. When both restricted and unrestricted resources are available for use, it is the County’s policy to use restricted resources first, then unrestricted resources as they are needed.

Inventories

Inventories, consisting primarily of materials and supplies, are stated at cost, which approximates fair market value. The “first-in/first-out” (FIFO) method is used to determine cost. No inventories were reported in any governmental funds at September 30, 2021.

All inventories are recorded as expenditures, or expense, as they are used (consumption method). An offsetting non-spendable fund balance is reported in the governmental fund financial statements to indicate that the asset is not available for appropriation or expenditure.

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Long-Term Receivables

Noncurrent portions of long-term receivables due to governmental funds are reported on their balance sheets, in spite of their spending measurement focus. However, special reporting treatments are used to indicate that they are not considered “available spendable resources,” since they do not represent net current position. Recognition of governmental fund type revenues represented by noncurrent receivables is not made until they become current receivables.

Capital Assets

Capital assets include property, plant, equipment, infrastructure, and intangible assets such as computer software. Infrastructure assets are defined as public domain assets such as roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, lighting systems and similar assets that are immovable and of value only to the governmental unit. Capital assets are reported in the government-wide financial statements in the applicable governmental or business-type activities column, as well as the proprietary fund financial statements. The established threshold for capitalizing property, plant and equipment is generally \$3,000. The threshold for capitalizing infrastructure ranges from \$5,000 to \$25,000. The Office of the Sheriff, however, has established a capitalization threshold of \$5,000 for all classes of capital assets. The threshold for the capitalization of all intangible assets is \$50,000.

The reported values of general infrastructure exclude normal maintenance and repairs which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or extend its useful life beyond the original estimate.

The County holds legal title to the capital assets of the Board of County Commissioners, Property Appraiser, Tax Collector, Clerk of the Circuit Court, and Supervisor of Elections and is accountable for them under Florida Law. The Sheriff, under Florida Law, is accountable for maintaining capital asset records for equipment used in the operations of the Office.

Capital assets are recorded at cost, or estimated historical cost. Contributed assets are recorded at estimated acquisition value at the time received.

Amortization of intangible assets is included with depreciation expense.

Depreciation or amortization, as appropriate, is calculated using the straight-line method over the following estimated useful lives:

Intangible Assets	7 – 40 Years
Buildings	30 – 50 Years
Improvements	10 – 50 Years
Equipment	5 – 15 Years
Water Distribution System	40 Years

Infrastructure assets are depreciated using a group depreciation method over a period of 10-100 years.

The landfill is depreciated proportionately based on capacity used.

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Compensated Absences

The various County agencies maintain policies that permit employees to accumulate earned but unused vacation and sick pay benefits that will be paid to employees upon separation of service if certain criteria are met. These benefits, plus their related tax and retirement costs, are classified as compensated absences. The policies of the various County agencies vary as to the amount and the vesting of employee vacation and sick time. Generally, the policies allow limited vesting of unused employee vacation leave time and in some instances sick time. The amount of vacation time is determined by the period of employment. In prior years, the following governmental funds have been used to eliminate the liability for compensated absences: the General Fund, the County Transportation Trust Fund, the Fire Taxing Unit Fund, the E911 System Fund, and the Court Fund.

Compensated absences liabilities are accrued when incurred in the government-wide and proprietary fund financial statements. No expenditure is reported in the governmental fund statements for these amounts until payment is due. The compensated absences liability is based on current rates of pay.

G. Management Estimates and Assumptions

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities, deferred inflows, and 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 vary from estimates used.

H. Deferred Inflows and Outflows

Deferred outflows of resources are defined as a consumption of resources by the government that is applicable to a future reporting period. Deferred inflows of resources are defined as an acquisition of resources by the government that is applicable to a future reporting period. Deferred outflows of resources have a positive effect on net position, similar to assets, and deferred inflows of resources have a negative effect on net position, similar to liabilities. Notwithstanding those similarities, deferred outflows of resources are not assets and deferred inflows of resources are not liabilities, and accordingly, are not included in those sections of the statement of financial position.

I. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System Pension Plan and Health Insurance Subsidy Program and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. In prior years, the following governmental funds have been used to eliminate the pension liabilities: the General Fund, the County Transportation Trust Fund, the Fire Taxing Unit Fund, the E911 System Fund, and the Court Fund.

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

J. Post-employment Benefits other than Pensions (OPEB)

In addition to pension benefits noted above, the County provides health care and life insurance benefits for retired employees (OPEB). For purposes of measuring total OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense, the economic resources measurement focus and full accrual basis of accounting are utilized. Benefit payments are recognized when due and payable in accordance with the benefit terms. In prior years, the following governmental funds have been used to eliminate the OPEB liabilities: the General Fund, the County Transportation Trust Fund, the Fire Taxing Unit Fund, the E911 System Fund, and the Court Fund.

K. Fund Balance

The County follows the provisions of GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions to classify fund balances for its governmental funds into specifically defined classifications. The classifications comprise a hierarchy based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which the amounts in the fund can be spent.

Fund balance classifications are described below:

Nonspendable Fund Balance – Non-spendable fund balances are amounts that cannot be spent because they are either: (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted Fund Balance – Restricted fund balances are restricted when constraints placed on the use of resources are either: (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance – Committed fund balances are amounts that can only be used for specific purposes as a result of constraints imposed by formal action of the County's highest level of decision-making authority, which is by Ordinance approved by the County Commission. Committed amounts cannot be used for any other purpose unless the Commission removes those constraints by taking the same type of action.

Assigned Fund Balance – Assigned fund balances are amounts that are constrained by the County's intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by (a) formal action of the County Commission, other than by Ordinance, or (b) an official to which the Commission has delegated the authority, by formal action, to assign amounts used for specific purposes. The Commission has delegated this authority to the County Administrator.

Unassigned Fund Balance – Unassigned fund balance is the residual classification for the General Fund.

The County's policy is to expend resources in the following order: restricted, committed, assigned, and unassigned.

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

L. Net Position

Equity is classified as net position and displayed in three components:

Net investment in capital assets – Net position invested in capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted net position – Consist of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulation of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted net position – All other net position that do not meet the definition of “restricted” or “net investment in capital assets.”

M. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates. Actual results could differ from those estimates.

NOTE 2 – DEFERRED COMPENSATION PLAN

The County offers its employees a deferred compensation plan (the “Plan”) created in accordance with Section 457 of the Internal Revenue Code. This Plan (refer to Section 112.215, Florida Statutes), is available to all regular payroll County employees and permits them to defer a portion of their salaries until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

All amounts of compensation deferred under the Plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property or rights are (notwithstanding the mandates of 26 U.S. Code s. 457 (b) (6)), all of the assets specified in subparagraph 1) held in trust for the exclusive benefit of participants and their beneficiaries as mandated by 26 U.S. Code s. 457 (g) (1).

NOTE 3 – PROPERTY TAXES

Property taxes become due and payable on November 1st of each year and are delinquent on April 1 of the following year. Discounts on property taxes are allowed for payments made prior to the April 1 delinquent date. Tax certificates for the full amount of any unpaid taxes must be sold no later than June 1st of each year.

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 3 – PROPERTY TAXES

Procedures for collecting delinquent taxes, including applicable tax certificate sales and tax deed sales, are provided by Florida Statutes. The enforceable lien date is approximately two years after taxes become delinquent and occurs only upon request of a holder of a delinquent tax certificate. There were no significant delinquent property taxes receivable at September 30, 2021.

Tax revenues are recognized when levied, to the extent that they result in current receivables in governmental funds. By year-end, substantially all property taxes have been collected. Accordingly, there is no ad-valorem property taxes receivable reported in the accompanying financial statements.

Details of the County’s tax calendar are presented below:

Lien Date	January 1
Levy Date	October 1
Installment Payments:	
1st Installment	No later than June 30
2nd Installment	No later than September 30
3rd Installment	No later than December 31
4th Installment	No later than March 31
Regular Payments:	
Discount Periods	November - February
No Discount Period	March
Delinquent Date	April 1

NOTE 4 – DEPOSITS AND INVESTMENTS

As of September 30, 2021, the County had the following investments and maturities:

<u>Investment</u>	Fair Value	Investment Maturities (in years)				Rating
		Less Than 1	1 - 2	2 - 3	3 - 5	
State Investment Pool - Florida						
Prime, amortized cost	\$ 13,566,314	\$ 13,566,314	\$ -	\$ -	\$ -	AAAm
Florida Local Government						
Investment Trust:						
Day to Day Fund	1,592,751	1,592,751	-	-	-	AAAm
Short-Term Bond Fund	7,374,753	1,445,452	3,356,250	2,289,123	283,928	AAAf
Florida Cooperative Liquid						
Assets Securities System						
Prime Style Every Day Fund	16,793,582	16,793,582	-	-	-	AAAm
Enhanced Cash	16,205,911	16,205,911	-	-	-	AAAf
Money Market Funds	1,379,648	1,379,648	-	-	-	NA
TOTAL INVESTMENTS	\$ 56,912,959	\$ 50,983,658	\$ 3,356,250	\$ 2,289,123	\$ 283,928	

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 4 – DEPOSITS AND INVESTMENTS

Total Investments of the primary government include \$47,945,455 classified as Cash and Equivalents in the accompanying financial statements. Investments of the Putnam County Development Authority include \$115,881 of Certificates of Deposits.

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The County uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable, and uses significant unobservable inputs that uses the best information available under the circumstances, which includes the County's own data in measuring unobservable inputs.

At September 30, 2021 the County has no investments which are required to be classified within the fair value hierarchy.

Interest Rate Risk

Investment interest rate risk is the risk that changes in interest rates of debt investments will adversely affect the fair value of an investment. In accordance with its investment policy, the County manages its exposure to declines in fair values by limiting the maturity of investments to less than five years. Additionally, the investment policy requires the portfolio to be diversified by type of investment, issuer, and dates of maturity in order to protect against fluctuations in the market economy. The weighted average days to maturity (WAM) of the Florida PRIME fund were 49 days. The WAM for the Florida Local Government Investment Trust Day to Day Fund was 48 days, and the WAM for the Short Term Bond Fund was 2.10 years. The WAM for the Florida Cooperative Liquid Assets Securities System was 47 days and the WAM for the Enhanced Cash was 177 days.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The various agencies of the County and its component unit invest excess public funds pursuant to the guidelines established in Section 218.415, Florida Statutes, and County Investment Resolution 2003-112 (investment policy), which authorizes investments of excess public funds to be invested the Local Government Surplus Trust Funds Investment Pool (State Investment Pool); or any intergovernmental investment pool, Securities and Exchange Commission registered money market funds with the highest credit quality rating; savings accounts; interest bearing time deposits in qualified public depositories; direct obligations of the U.S. Treasury; Federal agencies and instrumentalities; certain securities (limited to obligations of the U.S. Government or any agency or instrumentalities thereof); certificates of deposit and other evidence of deposit at financial institutions, bankers' acceptances, and commercial paper rated in the highest tier by a nationally recognized rating agency; and other investments authorized by law or by ordinance for the County.

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 4 – DEPOSITS AND INVESTMENTS

State Investment Pool: The State Investment Pool is administered by the Florida State Board of Administration (SBA), which provides regulatory oversight. The Florida PRIME is an external investment pool that has adopted operating procedures consistent with GASB's requirements to measure its investments at amortized cost. Therefore, the fair value of the position in the pool is equal to the value of the pool shares. The Florida PRIME is rated by Standard and Poor's and has a rating at September 30, 2021 of AAAM. The Florida PRIME has the ability to impose redemption gates (thus restricting withdrawals) per F.S. 218.409 (8)(a) and to impose penalties for early withdrawals per F.S. 218.409 (4). However, at September 30, 2021, there were no redemption fees, maximum transaction amounts, or any other requirements to limit a participant's daily access to their account value.

Florida Local Government Investment Trust: The County participates in the Florida Local Government Investment Trust (FLGIT), an external investment pool. Regulatory oversight for the pool consists of the Board of Trustees comprised of County Clerks and County Commissioners; an Investment Board comprised of finance officers throughout the State; an Independent Investment Advisor; a Custodian Bank; and an Administrator (Florida Association of Court Clerks). The Day to Day Fund's fair value of the pool is equal to the value of the pool shares. However, the Short-Term Bond Fund is a floating rate net asset value. Additionally, the pool's investments are periodically rated by Standard & Poor's. At September 30, 2021, the Credit Quality and Bond Fund Volatility Ratings for the Short Term bond fund were AAf and S1, respectively. The Credit Quality rating for the Day to Day Fund was AAAM.

The County may have indirect exposure to derivatives through its participation in the FLGIT. Information about the nature and extent of the County's indirect exposure to risks from derivatives and similar debt and investment items is not available. Management is aware of this aspect of the investments held in the FLGIT and has adhered to the County's investment policy requirements to monitor such investment activity on a consistent periodic basis.

Florida Cooperative Liquid Assets Securities System: The County also participates in the Florida Cooperative Liquid Assets Securities System (FLCLASS), an external investment pool. Regulatory oversight is administered by Public Trust Advisors, LLC. FLCLASS follows FASB Accounting Standards Topic (ASC) 820 Fair Value Measurement and Disclosure for financial reporting purposes. FLCLASS does not meet all of the specific criteria outlined in GASB 79 Paragraph 4, therefore FLCLASS participants measure their investments in FLCLASS at fair value. FLCLASS reports the amortized cost of investments, which approximates fair value, to its participants. FLCLASS is rated by Standard and Poor's Global Ratings and has a rating at September 30, 2021 of AAAM. The Enhanced cash pool is rated by Fitch Ratings and has a rating of AAf/S1 at September 30, 2021.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the County 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. All County deposits are in qualified public depositories pursuant to Chapter 280, Florida Statutes. All deposits made in qualified public depositories are fully collateralized and backed by the Public Deposit Security Trust Fund.

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 4 – DEPOSITS AND INVESTMENTS

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The County's investment policy and Florida Statutes require that securities purchased by and all collateral obtained by the County be properly designated as an asset of the County and held in safekeeping by a third party.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer. Unless market conditions otherwise require, the investment policy requires that no more than fifteen (15%) of the County's investment portfolio may be in any one class of security other than those issued or guaranteed by the U.S. Government or its agencies.

NOTE 5 – ACCOUNTS RECEIVABLE

Accounts receivable of the General Fund consist primarily of \$5,345,770 ambulance service accounts which are reported net of an allowance for doubtful accounts of \$4,358,770 at September 30, 2021. The allowance represents approximately 81.5% of the gross ambulance service accounts receivable at September 30, 2021. The balance of the receivable consists of miscellaneous service fees from the Sheriff, Tax Collector, and the Clerk.

Accounts receivable of the non-major Governmental Funds consist primarily of \$79,716 in receivables in the Sheriff Commissary fund, and \$18,420 in utility customer receivables, net of an allowance of \$13,700. The remaining \$2,861 of miscellaneous receivables is in the Communication Improvement Fund and the Court Fund. All net receivables are expected to be collected within the next year.

Accounts receivable of the Enterprise Funds consist primarily of \$443,585 in Landfill fees, \$194,442 in East Putnam Utility customer receivables, and \$9,439 in receivables from the Port Authority warehouse rent. Receivables are reported net of allowances for doubtful accounts of \$41,000 in the East Putnam Water Fund. All net receivables are expected to be collected within the next year.

NOTE 6 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The following is a schedule of interfund receivables and payables as of September 30, 2021:

Due To / Due From Other Funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Major Governmental Fund	\$ 925,000
General Fund	Nonmajor Capital Projects Fund	315,000
General Fund	Nonmajor Governmental Fund	200,000
General Fund	Internal Service Fund	15,000
Non-Major Governmental Fund	General Fund	13,838
TOTAL PRIMARY GOVERNMENT		<u>\$ 1,468,838</u>

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 6 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund transfers for the year ended September 30, 2021, consisted of the following:

<u>Transfer Out:</u>	Transfer In:					
	General Fund	Nonmajor Governmental	Sanitation	East Putnam Water	Internal Service	Total Transfers In
General Fund	\$ -	\$ 4,405,437	\$ -	\$ 318,237	\$ 3,271,333	\$ 7,995,007
Miscellaneous Grants Fund	3,825,276	1,053,698	1,459	-	476	4,880,909
Better Place Plan Fund	-	872,520	-	550,000	-	1,422,520
Nonmajor Governmental	201,320	18,954	-	-	63,847	284,121
Waste Management	53,729	-	-	-	9,604	63,333
Nonmajor Proprietary	-	-	-	-	3,842	3,842
Internal Service	8,958	-	-	-	1,886	10,844
Total Transfers Out	\$ 4,089,283	\$ 6,350,609	\$ 1,459	\$ 868,237	\$ 3,350,988	\$ 14,660,576

Some balances resulted from the time lag between the dates that (a) interfund goods and services are provided or reimbursable expenditures occur, (b) transactions are recorded in the accounting system, and (c) payments are made between funds.

Other balances are transfers that include transfers to provide match for grant requirements; transfer moneys to other funds based on budgetary requirements; and to move moneys from a fund that by statute or budgetary authority must collect revenues to funds that are required by statute or budgetary authority to expend them.

NOTE 7 - OPERATING LEASES

During 2020, the Waste Management Fund entered into a lease for an off-road dump truck to assist in maintaining the Central Landfill. The lease has a four-year term which expires in February, 2024. The final payment of \$145,000 will only be made if the County decides to exercise a purchase option on the dump truck.

Future minimum lease payments under these leases are as follows:

Year Ending September 30,	Proprietary Funds
2022	\$ 86,722
2023	86,722
Total future minimum lease payments	\$ 173,444

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 8 – CAPITAL ASSET ACTIVITY

Capital asset activity for the year was as follows:

	Beginning Balance October 1, 2020	Increases	Decreases	Ending Balance September 30, 2021
Primary Government				
Governmental Activities				
Capital Assets Not Being Depreciated:				
Land	\$ 21,366,115	\$ -	\$ -	\$ 21,366,115
Construction in Progress	337,705	151,163	-	488,868
Total Capital Assets Not Being Depreciated	<u>21,703,820</u>	<u>151,163</u>	<u>-</u>	<u>21,854,983</u>
Capital Assets Being Depreciated:				
Intangible Assets	1,511,416	54,000	-	1,565,416
Buildings	48,425,001	396,840	-	48,821,841
Improvements	10,455,311	14,624	-	10,469,935
Equipment	42,477,569	4,217,027	(2,298,389)	44,396,207
Infrastructure	117,121,714	7,510,709	(3,076,830)	121,555,593
Total Capital Assets Being Depreciated	<u>219,991,011</u>	<u>12,193,200</u>	<u>(5,375,219)</u>	<u>226,808,992</u>
Less Accumulated Depreciation For:				
Intangible Assets	(1,235,806)	(47,087)	-	(1,282,893)
Buildings	(19,035,542)	(1,240,869)	-	(20,276,411)
Improvements	(5,548,578)	(340,816)	-	(5,889,394)
Equipment	(35,266,812)	(2,740,537)	2,235,238	(35,772,111)
Infrastructure	(36,757,748)	(4,842,634)	3,076,830	(38,523,552)
Total Accumulated Depreciation	<u>(97,844,486)</u>	<u>(9,211,943)</u>	<u>5,312,068</u>	<u>(101,744,361)</u>
Total Capital Assets Being Depreciated, Net	<u>122,146,525</u>	<u>2,981,257</u>	<u>(63,151)</u>	<u>125,064,631</u>
Governmental Activities Capital Assets, Net	<u>\$143,850,345</u>	<u>\$ 3,132,420</u>	<u>\$ (63,151)</u>	<u>\$146,919,614</u>
Business-type Activities				
Capital Assets Not Being Depreciated:				
Land	\$ 5,865,945	\$ -	\$ -	\$ 5,865,945
Construction in Progress	495,835	5,490,528	-	5,986,363
Total Capital Assets Not Being Depreciated	<u>6,361,780</u>	<u>5,490,528</u>	<u>-</u>	<u>11,852,308</u>
Capital Assets Being Depreciated:				
Buildings	1,045,735	-	-	1,045,735
Improvements	1,707,639	359,756	-	2,067,395
Landfill	11,347,894	-	-	11,347,894
Water and Sewer Distribution System	52,363,487	-	-	52,363,487
Equipment	5,163,451	320,093	(309,505)	5,174,039
Total Capital Assets Being Depreciated	<u>71,628,206</u>	<u>679,849</u>	<u>(309,505)</u>	<u>71,998,550</u>
Less Accumulated Depreciation For:				
Buildings	(973,211)	(14,525)	-	(987,736)
Improvements	(994,559)	(48,351)	-	(1,042,910)
Landfill	(9,032,924)	(510,655)	-	(9,543,579)
Water and Sewer Distribution System	(11,425,482)	(1,308,185)	-	(12,733,667)
Equipment	(3,384,904)	(585,976)	309,505	(3,661,375)
Total Accumulated Depreciation	<u>(25,811,080)</u>	<u>(2,467,692)</u>	<u>309,505</u>	<u>(27,969,267)</u>
Total Capital Assets Being Depreciated, Net	<u>45,817,126</u>	<u>(1,787,843)</u>	<u>-</u>	<u>44,029,283</u>
Business-type Activities Capital Assets, Net	<u>\$ 52,178,906</u>	<u>\$ 3,702,685</u>	<u>\$ -</u>	<u>\$ 55,881,591</u>

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 8 – CAPITAL ASSET ACTIVITY

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

Governmental Activities:

General Government	\$ 729,933
Public Safety	2,748,942
Physical Environment	794
Transportation	5,372,579
Economic Environment	1,678
Human Services	10,362
Culture and Recreation	245,847
Court Related	94,355
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	7,453
Total Depreciation Expense - Governmental Activities	\$ 9,211,943

Business-type Activities:

Waste Management	\$ 1,028,287
Water and Sewer System	1,320,736
Port Authority	40,618
Total Depreciation Expense - Business-type Activities	\$ 2,389,641

Capital asset activity for the Putnam County Development Authority was as follows:

	Beginning Balance October 1, 2020	Increases	Decreases	Ending Balance September 1, 2021
Non Depreciable - Land	\$ 473,853	\$ -	\$ -	\$ 473,853
Capital Assets Being Depreciated:				
Buildings	158,239	-	-	158,239
Improvements	7,705	-	-	7,705
Total Capital Assets Being Depreciated	165,944	-	-	165,944
Less Accumulated Depreciation For:				
Buildings	(88,679)	(3,956)		(92,635)
Improvements	(7,705)	-	-	(7,705)
Total Accumulated Depreciation	(96,384)	(3,956)	-	(100,340)
Total Capital Assets Being Depreciated, net	69,560	(3,956)	-	65,604
Total Capital Assets, Net	\$ 543,413	\$ (3,956)	\$ -	\$ 539,457

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 9 – LONG-TERM OBLIGATIONS

Governmental Activities

Revenue Bonds - \$9,000,000 from the United States Department of Agriculture, Public Improvement Revenue Bond, Series 2016 to provide financing for the Putnam County Jail. The interest rate is 3.125%. The bonds will be repaid in 40 annual principal and interest payments of approximately \$397,250 each. The bond is secured by pledged revenues from the local government half-cent sales tax clearing trust fund. The bond is payable from the County Jail Fund (a Debt Service Fund.) \$ 8,382,400

\$8,965,300 from the United States Department of Agriculture, Public Improvement Revenue Bond, Series 2016 to provide financing for the Putnam County Jail. The interest rate is 3.125%. The bonds will be repaid in 40 annual principal and interest payments of approximately \$395,750 each. The bond is secured by pledged revenues from the local government half-cent sales tax clearing trust fund. The bond is payable from the County Jail Fund (a Debt Service Fund.) 8,350,100

Capital Leases consist of agreements with financial institutions for the following equipment: phone system with \$245,828 aggregate historical cost and 8.71% interest rate; excavator with \$386,436 aggregate historical cost and 2.99% interest rate, an excavator with \$366,500 aggregate historical cost and 2.99% interest rate, and two boom mowers with a \$364,150 aggregate historical cost and a 2.94% interest rate. 472,260

Other Post Employment Benefits 2,936,034

Accrued Compensated Absences 2,847,100

Net Pension Liability 19,080,866

Total Long-Term Obligations, Governmental Activities \$ 42,068,760

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 9 – LONG-TERM OBLIGATIONS

Business-Type Activities

Notes Payable - \$1,402,009 from the State of Florida State Revolving Fund loans to provide financing for the East Putnam Wastewater System. The interest rate is 1.31% and will be repaid in semiannual principal and interest payments of \$28,386 until maturity on June 2035. The note is secured by operating proceeds from the Wastewater System. The Better Place Plan Fund is obligated to cover any deficiencies. \$ 724,034

\$9,783,912 from the State of Florida in three series of State Revolving Fund loans to provide financing for the East Putnam Water System. The interest rates range from 2.64% to 2.82%. The loan will be repaid in 40 semiannual loan payments of \$327,026. The note is secured by operating proceeds of the Water System and matures in the 2030 fiscal year. 4,667,354

Revenue Bonds - \$4,268,000 from the United States Department of Agriculture is Water Revenue Bonds, Series 2008B to provide financing for the East Putnam Water System. The interest rate is 4.25%. The loan will be repaid in 38 annual loan payments of \$228,300 beginning September 1, 2011. The bond is secured by operating proceeds from the East Putnam Water System. The Better Place Plan Fund is obligated to cover deficiencies up to \$275,000 per year. 3,626,000

\$2,054,900 from the United States Department of Agriculture is Water Revenue Bonds, Series 2008A to provide financing for the East Putnam Water System. The interest rate is 4.50%. The loan will be repaid in 38 annual loan payments of \$113,600 beginning September 1, 2011. The bond is secured by operating proceeds from the East Putnam Water System. The Better Place Plan Fund is obligated to cover deficiencies up to \$275,000 per year. 1,760,000

\$3,057,000 from the United States Department of Agriculture is Sewer Revenue Bonds, Series 2014 (Bond R-1) to provide financing for the East Putnam Wastewater System. The interest rate is 2.75%. The loan will be repaid in 38 annual loan payments of \$126,888 beginning September 1, 2017. The bond is secured by operating proceeds from the East Putnam Wastewater System. 2,737,000

\$276,000 from the United States Department of Agriculture is Sewer Revenue Bonds, Series 2014 (Bond R-2) to provide financing for the East Putnam Wastewater System. The interest rate is 3.25%. The loan will be repaid in 38 annual loan payments of \$13,466 beginning September 1, 2017. The bond is secured by operating proceeds from the East Putnam Wastewater System. 270,000

Accrued Landfill Closure and Long-Term Care Costs 21,386,813

Other Post Employment Benefits 113,716

Accrued Compensated Absences 68,000

Net Pension Liability 372,203

Total Long-Term Obligations, Business-Type Activities \$ 35,725,120

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 9 – LONG-TERM OBLIGATIONS

Changes in long-term debt transactions of the County for the year ended September 30, 2021 are summarized below:

Governmental Activities					
	Balance October 1, 2020	Increases	Decreases	Balance September 30, 2021	Due Within One Year
Direct Borrowings:					
- Revenue Bonds	\$ 16,994,400	\$ -	\$ (261,900)	\$ 16,732,500	\$ 270,100
Capital Leases	364,782	364,150	(256,672)	472,260	251,196
Other Post Employment Benefits	2,598,494	337,540	-	2,936,034	-
Accrued Compensated					
Absences	2,506,900	3,479,403	(3,139,203)	2,847,100	1,849,900
Net Pension Liability	62,915,845	-	(43,834,979)	19,080,866	50,995
	<u>\$ 85,380,421</u>	<u>\$ 4,181,093</u>	<u>\$ (47,492,754)</u>	<u>\$ 42,068,760</u>	<u>\$ 2,422,191</u>
Total Long-Term Obligations, Governmental Activities					
	<u>\$ 85,380,421</u>	<u>\$ 4,181,093</u>	<u>\$ (47,492,754)</u>	<u>\$ 42,068,760</u>	<u>\$ 2,422,191</u>
Business-Type Activities					
	Balance October 1, 2020	Increases	Decreases	Balance September 30, 2021	Due Within One Year
Direct Borrowings:					
- Notes Payable	5,953,048	\$ -	\$ (561,660)	\$ 5,391,388	\$ 576,563
- Revenue Bonds	8,565,000	-	(172,000)	8,393,000	178,000
Accrued Landfill Closure and					
Post-Closure Care Costs	20,155,785	1,231,028	-	21,386,813	591,324
Other Post Employment Benefits	85,293	28,423	-	113,716	-
Accrued Compensated					
Absences	61,000	96,000	(89,000)	68,000	36,720
Net Pension Liability	1,110,238	-	(738,035)	372,203	1,033
	<u>\$ 35,930,364</u>	<u>\$ 1,355,451</u>	<u>\$ (1,560,695)</u>	<u>\$ 35,725,120</u>	<u>\$ 1,383,640</u>
Total Long-Term Obligations, Business-Type Activities					
	<u>\$ 35,930,364</u>	<u>\$ 1,355,451</u>	<u>\$ (1,560,695)</u>	<u>\$ 35,725,120</u>	<u>\$ 1,383,640</u>

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 9 – LONG-TERM OBLIGATIONS

Annual debt service requirements to maturity for long-term obligations at September 30, 2021, excluding obligations under capital leases, are as follows:

Year Ending September 30	Governmental Activities Direct Borrowings		Business-Type Activities Direct Borrowings	
	Principal	Interest	Principal	Interest
2022	\$ 270,100	\$ 522,891	\$ 754,563	\$ 451,610
2023	278,600	514,450	774,860	429,685
2024	287,300	505,744	798,573	407,145
2025	296,200	496,766	741,776	383,858
2026	305,600	487,509	841,100	359,889
2027-2031	1,676,700	2,288,228	3,335,975	1,441,612
2032-2036	1,955,800	2,009,334	1,554,541	1,103,405
2037-2041	2,281,300	1,684,016	1,582,000	821,287
2042-2046	2,660,400	1,304,603	1,883,000	489,840
2047-2051	3,103,000	862,109	1,176,000	135,815
2052-2056	3,617,500	346,013	342,000	19,410
	<u>\$ 16,732,500</u>	<u>\$ 11,021,663</u>	<u>\$ 13,784,388</u>	<u>\$ 6,043,556</u>

The annual requirements under capital lease obligations are as follows:

Year Ending September 30	Governmental Activities
2022	265,691
2023	78,068
2024	78,068
2025	78,068
Total Minimum Lease Payments	<u>\$ 499,895</u>
Less Amount Representing Interest	<u>(27,635)</u>
Present Value of Minimum Lease Payments	<u>\$ 472,260</u>

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 9 – LONG-TERM OBLIGATIONS

Pledged Revenues

The County has pledged future water customer revenues to repay \$6.323 million in water system revenue bonds issued in fiscal year 2009 and State Revolving Fund notes totaling \$9.784 million issued during fiscal years 2008 through 2011. Additionally, the County has pledged up to \$275,000 per annum of discretionary infrastructure surtax revenue through December 31, 2032 to supplement water customer revenues if necessary. Proceeds from the bonds and notes provided financing for the East Putnam Regional Water System. The notes will mature in 2030 and the bonds will mature in 2048. Annual principal and interest payments are expected to exceed 100% of future water revenues. Any shortfalls will be made up from the discretionary surtax and other non-ad valorem revenue sources. The total of principal and interest payments remaining to be made is \$14.47 million. Principal payments of \$618,833 were made in the current year, while interest payments totaling \$360,431 were made.

The County has pledged future wastewater system customer service revenues to repay \$3.333 million in wastewater system revenue bonds and state revolving fund notes totaling \$1.402 million issued in fiscal year 2015 and 2016. Additionally, the County has pledged discretionary infrastructure surtax revenue to supplement wastewater customer revenues if necessary to meet payments on the note. Proceeds from the bonds and note provided financing for the East Putnam Regional Wastewater System. The note will mature in 2035 and the bonds will mature in 2054. Annual principal and interest payments are expected to exceed 100% of future wastewater revenues. Any shortfalls in payments of the note will be made up from the discretionary infrastructure surtax while other non-ad valorem revenue sources will be applied to any shortfalls in bond payments. The total of principal and interest payments remaining to be made is \$5.355 million. For the current year, principal of \$114,827 and interest of \$92,031 were paid.

The County has pledged a portion of future half-cent sales tax revenue to repay \$17.965 million of public improvement bonds issued in 2016. Proceeds from the bonds financed construction of improvements to the county jail. Annual principal and interest payments are expected to be approximately 21.86% of estimated revenues. The bonds are payable from the County Jail Fund, a Debt Service Fund and mature March 2056. The total principal and interest remaining to be paid is \$27.75 million. For the current year, principal and interest paid was \$792,975.

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 9 – LONG-TERM OBLIGATIONS

Events of Default and Remedies

The County follows GASB Statement No. 88 *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements*. The County has no unused lines of credit or assets pledged as collateral for debt. However, the following bonds and notes have terms related to significant events of default with finance-related consequences and/or acceleration clauses:

\$17,965,300 USDA Jail Bonds contain a provision that in an event of default all pledged funds shall be applied to the payment of the interest and principal due on the bonds.

\$3,333,000 USDA Wastewater Bonds contain a provision that in an event of default the bondholder may take any action necessary to collect the amounts then due and thereafter to become due or to enforce performance of the obligation.

\$1,402,009 State of Florida Revolving Fund loan for the East Putnam Wastewater Loan contains a provision that in the event of default, the department may accelerate the repayment schedule or increase the financing rate on the unpaid principal to as much as 1.667 times the financing rate.

\$9,783,912 State of Florida Revolving Fund loan for the East Putnam Water Loan contains a provision that in the event of default, the department may accelerate the repayment schedule or increase the financing rate on the unpaid principal to as much as 1.667 times the financing rate.

NOTE 10 – CONDUIT DEBT

The Putnam County Development Authority, a discretely presented component unit of Putnam County, has issued Revenue Bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Neither the Authority, the County, the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

In May 2018, the Authority issued Pollution Control revenue refunding bonds in an aggregate principal amount of \$125,248,878 to refund several series issued prior to 2007. At September 30, 2021, the aggregate bonds outstanding is approximately \$124,486,000.

NOTE 11 – ACCRUED LANDFILL CLOSURE AND LONG-TERM CARE COSTS

State and federal laws and regulations require the County to place a final cover on its landfill sites when it stops accepting waste and to perform certain maintenance and monitoring functions at the sites for twenty to thirty years after closure.

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 11 – ACCRUED LANDFILL CLOSURE AND LONG-TERM CARE COSTS

Although closure and long-term care costs will be paid only near or after the date the landfills stop accepting waste, the County reports a portion of these closure and long-term care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. The \$21,386,813 reported as landfill closure and long-term care liability at September 30, 2021, represents the cumulative amounts reported to date based on the use of the following estimated capacity of the landfills:

Central Landfill Phase II, Cells 1, 2, & 3	84.10%
Class III Landfill	100%
Central Landfill Phase I	100%

The County will recognize the remaining estimated cost of closure and long-term care of \$3,717,713 as the remaining estimated capacity is used (estimated to be 1.5 years for Central Landfill Phase II, Cells 1, 2, & 3). These amounts are based on what it would cost to perform all closure and long-term care in 2021. Actual costs may be higher or lower due to inflation, deflation, changes in technology, or changes in regulations.

Additionally, the Florida Department of Environmental Protection (D.E.P.) requires that landfill operators escrow landfill long-term maintenance costs in addition to closure costs, in an amount sufficient to cover the following year's long-term care costs. The County has escrowed \$8,956,130 to cover D.E.P.'s landfill post-closure maintenance cost requirements and closure costs of current operating landfills, as of September 30, 2021. This is shown as restricted cash and equivalents and restricted investments of the business-type activities in the accompanying financial statements.

NOTE 12 – STATE OF FLORIDA PENSION PLANS

Defined Benefit Plans

The County participates in two defined benefit pension plans that are administered by the State of Florida, Department of Management Services, Division of Retirement. The plans provide retirement, disability or death benefits to retirees or their designated beneficiaries. Chapter 121, Florida Statutes, establishes the authority for benefit provisions. Changes to the law can only occur through an act of the Florida Legislature. The State of Florida issues a publicly available financial report that includes financial statements and required supplementary information for the plans. That report is available from the Florida Department of Financial services website at (www.dms.myflorida.com).

The Florida Retirement System (FRS) Pension Plan is a cost-sharing, multiple-employer defined benefit pension plan with a Deferred Retirement Option Program (DROP) available for eligible employees. The FRS was established and is administered in accordance with Chapter 121, Florida Statutes. Retirees receive a lifetime pension benefit with joint and survivor payment options.

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 12 – STATE OF FLORIDA PENSION PLANS

FRS membership is compulsory for employees filling regularly established positions in a state agency, county agency, state university, state college, or district school board, unless restricted from FRS membership under Sections 121.053 and 121.122, Florida Statutes, or allowed to participate in a defined contribution plan in lieu of FRS membership. Participation by cities, municipalities, special districts, charter schools and metropolitan planning organizations is optional.

The Retiree Health Insurance Subsidy (HIS) Program is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with Section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. To be eligible to receive a HIS benefit, a retiree under a state administered retirement system must provide proof of eligible health insurance coverage, which can include Medicare.

Benefits Provided

Benefits under the FRS Pension Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement plan and/or class to which the member belonged when the service credit was earned.

Eligible retirees and beneficiaries receive a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$5. The minimum payment is \$30 and the maximum payment is \$150 per month, pursuant to Section 112.363, Florida Statutes.

Contributions

The contribution requirements of plan members and the County are established and may be amended by the Florida Legislature. Employees are required to contribute 3.00% of their salary to the FRS Pension Plan. The County's contribution rates as of September 30, 2021, were as follows:

	<u>FRS</u>	<u>HIS</u>	<u>TOTAL</u>
Regular Class	9.16%	1.66%	10.82%
Special Risk Class	24.23%	1.66%	25.89%
Senior Management	27.35%	1.66%	29.01%
Elected Officials	49.76%	1.66%	51.42%
DROP from FRS	16.68%	1.66%	18.34%

The County's contributions for the year ended September 30, 2021, were \$4,845,649 to the FRS and \$504,179 to the HIS.

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 12 – STATE OF FLORIDA PENSION PLANS

Pension Liabilities and Pension Expense

In its financial statements for the year ended September 30, 2021, the County reported a liability for its proportionate share of the net pension liability of the FRS Pension Plan and its proportionate share of the net pension liability of the HIS Program. The net pension liabilities were measured as of June 30, 2021. The County's proportions of the net pension liabilities were based on the County's share of contributions to the pension plans relative to the contributions of all participating entities, actuarially determined.

	FRS	HIS	TOTAL
Net Pension Liability	\$ 9,148,835	\$ 10,304,234	\$ 19,453,069
Proportion at:			
Current Measurement Date	0.1211146%	0.0840030%	0.2051177%
Prior Measurement Date	0.1253164%	0.0795432%	0.2048597%
Pension expense (benefit)	\$ (260,180)	\$ 737,665	\$ 477,485

Deferred Outflows/Inflows of Resources Related to Pensions

At September 30, 2021, the County reported deferred outflows of resources and deferred inflows of resources related pension from the following sources:

	FRS		HIS		TOTAL	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,568,125	\$ -	\$ 344,806	\$ (4,316)	\$ 1,912,931	\$ (4,316)
Changes of assumptions.	6,260,086	-	809,682	(424,501)	7,069,768	(424,501)
Net difference between projected and actual earnings on pension plan investments	-	(31,917,986)	10,742	-	10,742	(31,917,986)
Changes in proportion and differences between employer contributions and proportionate share of contributions	948,159	(2,107,443)	662,411	(341,230)	1,610,570	(2,448,673)
Employer contributions subsequent to the measurement date	1,352,131	-	130,472	-	1,482,603	-
Total	\$ 10,128,501	\$ (34,025,429)	\$ 1,958,113	\$ (770,047)	\$ 12,086,614	\$ (34,795,476)

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 12 – STATE OF FLORIDA PENSION PLANS

Deferred outflows of resources related to employer contributions paid subsequent to the measurement date and prior to the employer’s fiscal year end will be recognized as a reduction of the net pension liability in the reporting period ending September 30, 2021. Other pension-related amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year Ending September 30,	<u>FRS</u>	<u>HIS</u>	<u>TOTAL</u>
2022	\$ 4,540,674	\$ 233,112	\$ 4,773,786
2023	5,223,683	99,694	5,323,377
2024	6,778,040	198,316	6,976,356
2025	8,597,404	251,252	8,848,656
2026	109,258	216,196	325,454
Thereafter	-	59,024	59,024
Total	<u>\$ 25,249,059</u>	<u>\$ 1,057,594</u>	<u>\$ 26,306,653</u>

Actuarial Assumptions

The total pension liability for each of the defined benefit plans was measured as of June 30, 2021. The total pension liability for the FRS Pension Plan was determined by an actuarial valuation dated July 1, 2021. For the HIS Program, the total pension liability was determined by an actuarial valuation dated July 1, 2020 and rolled forward. The individual entry age actuarial cost method was used for each plan, along with the following significant actuarial assumptions:

	<u>FRS</u>	<u>HIS</u>
Inflation	2.40%	2.40%
Salary Increases	3.25%	3.25%
Investment rate of return	6.80%	N/A
Discount Rate	6.80%	2.16%

Mortality assumptions for both plans were based on the PUB-2010 base tables projected generationally with Scale MP-2018.

For both plans, the actuarial assumptions were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 12 – STATE OF FLORIDA PENSION PLANS

The following changes in key actuarial assumptions occurred in 2021:

FRS:

- The maximum amortization period was decreased to 20 years for all current and future amortization bases.

HIS:

- The municipal bond index rate and the discount rate used to determine the total pension liability decreased from 2.21% to 2.16%.

The long-term expected investment rate of return for the FRS Pension Plan was not based on historical returns, but instead was based on a forward-looking capital market economic model. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption of 2.40%.

For the FRS Pension Plan, the table below summarizes the consulting actuary’s assumptions based on the long-term target asset allocation.

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return
Cash	1.00%	2.10%	2.10%
Fixed Income	20.00%	3.80%	3.70%
Globabl Equity	54.20%	8.20%	6.70%
Real estate	10.30%	7.10%	6.20%
Private equity	10.80%	11.70%	8.50%
Strategic Investments	3.70%	5.70%	5.40%
	<u>100.00%</u>		

Discount Rate

The discount rate used to measure the total pension liability for the FRS Pension Plan was 6.80%. FRS’ fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Because the HIS Program is essentially funded on a pay-as-you-go basis and the depletion date is considered to be immediate, a municipal bond rate of 2.16% was used to determine the total pension liability for the program. The Bond Buyer General Obligation 20-Year Municipal Bond Index was used as the applicable municipal bond index.

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 12 – STATE OF FLORIDA PENSION PLANS

Sensitivity Analysis

The following tables demonstrate the sensitivity of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact to the County's proportionate share of the net pension liability if the discount rate was 1.00% higher or 1.00% lower than the current discount rate.

	FRS			HIS		
	Current Discount			Discount		
	1% Decrease (5.80%)	Rate (6.80%)	1% Increase (7.80%)	1% Decrease (1.16%)	Rate (2.16%)	1% Increase (3.16%)
Employer's proportionate share of the net pension liability	\$ 40,914,204	\$ 9,148,835	\$ 17,403,451	\$ 11,912,692	\$ 10,304,234	\$ 8,986,462

Pension Plans' Fiduciary Net Position

Detailed information about the pension plans' fiduciary net position is available in the State's separately issued financial reports.

Defined Contribution Plan

Pursuant to Chapter 121, Florida Statutes, the Florida Legislature created the Florida Retirement Investment Plan ("FRS Investment Plan"), a defined contribution pension plan qualified under Section 401(a) of the Internal Revenue Code. The FRS Investment Plan is an alternative available to members of the Florida Retirement System in lieu of the defined benefit plan. There is a uniform contribution rate covering both the defined benefit and defined contribution plans, depending on membership class. Required employer contributions made to the plan during the year ended September 30, 2021, totaled \$838,072.

NOTE 13 – OTHER POST-EMPLOYMENT BENEFITS (OPEB)

Plan Description

Pursuant to a resolution of the Board of County Commissioners, the County provides health care and life insurance benefits for retired employees. The single-employer defined benefit plan for post-employment benefits other than pension benefits (OPEB Plan) is administered by the Board of County Commissioners. The County can amend the benefit provisions provided by the OPEB plan. Funding for the OPEB Plan is on a pay-as-you-go basis from the County's general assets when due. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 13 – OTHER POST-EMPLOYMENT BENEFITS (OPEB)

Benefits Provided

The OPEB Plan provides a health insurance subsidy for retirees and eligible dependents of the Board of County Commissioners, Clerk of Court, Supervisor of Elections, Property Appraiser, Sheriff, and Tax Collector. Additionally, life insurance benefits are available to retirees at the cost paid by the County for active employees. Life insurance benefits are \$10,000 or \$20,000.

The health insurance subsidy is provided to retirees with at least six years of service who retire and begin receiving benefits from the Florida Retirement System (FRS). Retirees must maintain health care coverage after employment to be eligible for the subsidy. The amount of monthly subsidy is based on the number of years of total service with the County or Constitutional Officer and is equal to four dollars a month for each year of service. The minimum monthly subsidy is \$24 and the maximum monthly subsidy is \$120 for employees that retire with 30 or more years of service.

Pursuant to the provisions of Section 112.0801 Florida Statutes any employee who retires and immediately begins receiving FRS benefits has the option of paying premiums to continue in the County's healthcare plan at the same group rate that is applicable to active employees. The retiree pays 100% of the blended group rate premium less the subsidy mentioned above, therefore receiving an implicit subsidy.

The plan does not issue separate stand-alone financial reports.

Contributions

The contribution requirements of plan members are established each year during open enrollment when rates are set by insurance providers. Contributions are not based on a measure of pay. Contributions are accounted for in the County's Group Insurance Reserve Fund. County retiree plan members receiving benefits contribute to pay-as-you-go financing depending on the family members covered and the plan selected.

Employees Covered by benefit terms

At September 30, 2021, the following employees were covered by the benefit terms:

Active Employees	599
Retirees with Medical Coverage	24
Retirees with Dental and/or Life, but no Medical Coverage	<u>125</u>
Total	748

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 13 – OTHER POST-EMPLOYMENT BENEFITS

Total OPEB Liability

At September 30, 2021, The County reported a total OPEB liability of \$3,049,750. The OPEB liability was measured as of September 30, 2020, and was determined by an actuarial valuation as of September 30, 2020.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the September 30, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.20%
Salary Increases	3.25% per annum, compounded annually
Healthcare cost	Under 65 years of age:
Trend Rates	5.9% for 2020, increasing to 4.50% in 2039. The ultimate rate of 3.70% begins in 2073.
	64 years and older:
	5.30% for 2020, increasing to 4.50% in 2039. The ultimate rate of 3.7% begins in 2073.
	The dental trend is 4.0% each year. The ultimate rate of 3.70% begins in 2073.
Mortality	Rates were based on the Pub-2010 General Retirees Headcount Table using MP 2020 Scale. Rates for Disabled Retirement Participants were based on Pub-2010 General Disabled Retirees Headcount - Weighted Mortality using MP 2020 Scale.

The discount rate used to measure the total OPEB liability was 2.21%, which is based on the Bond Buyer General Obligation 20-Bond Municipal Index. An actuarial experience study has not yet been performed for the plan.

<u>Changes in the Total OPEB Liability</u>	<u>Increase/Decrease in Total OPEB Liability</u>
Balance at September 30, 2020	\$ 2,683,787
Changes for the year:	
Service cost	192,692
Interest	76,505
Changes in assumptions or inputs	97,535
Benefit payments	(769)
Balance at September 30, 2021	<u>\$ 3,049,750</u>

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 13 – OTHER POST-EMPLOYMENT BENEFITS

Changes in assumptions or inputs reflect a change in the discount rate from 2.66% in 2020 to 2.21% in 2021.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of Putnam County, calculated using the discount rate of 2.21%, as well as what Putnam County's total OPEB liability would be if it were calculated using a discount rate that is 1.0% lower (1.21%) or 1.0% higher (3.21%) than the current rate.

	1% Decrease (1.21%)	Current Discount Rate (2.21%)	1% Increase (3.21%)
Total OPEB liability	\$ 3,549,927	\$ 3,049,750	\$ 2,647,788

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of Putnam County, calculated using the current healthcare cost trend rate, as well as what Putnam County's total OPEB liability would be if it were calculated using trend rates that are 1.0% lower or 1.0% higher than the current rate.

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
Total OPEB liability	\$ 2,763,976	\$ 3,049,750	\$ 3,396,869

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 13 – OTHER POST-EMPLOYMENT BENEFITS

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended September 30, 2021, the County recognized OPEB expense of \$247,651. At September 30, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>
Differences between expected and actual experience	\$ (41,621)	\$ -
Changes of assumptions or other inputs	(290,271)	248,721
Contributions made subsequent to to measurement date	-	164,072
Total	<u>\$ (331,892)</u>	<u>\$ 412,793</u>

Amounts currently reported as deferred outflows of resources and deferred inflows of resources related to other postemployment benefits will be recognized in OPEB expense as follows:

Year ended September 30,	
2022	\$ 142,526
2023	(21,546)
2024	(21,546)
2025	(21,546)
2026	(21,546)
Thereafter	<u>24,559</u>
Total	<u>\$ 80,901</u>

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 14 – RISK MANAGEMENT

Public Entity Risk Pool

The County is exposed to various risks of loss related to general liability, personal injury, and errors and omissions. The County joined the Florida Association of Counties Trust (the “Trust”), a public entity risk pool currently operating as a common risk management and insurance program for several member counties. The County pays an annual premium to the Trust for its coverage. The premiums are designed to fund the liability risks assumed by the Trust and are based on certain actual exposures of each member. The premiums are paid from the Risk Management Fund, an Internal Service Fund.

Self-Insurance Program – Worker’s Compensation

The County has a self-insurance program for its worker’s compensation insurance. The activities of the self-insurance program are administered by a third party and are accounted for in the County’s Risk management Fund. The Risk Management Fund provides coverage up to a maximum of \$600,000 for each occurrence. The County purchases commercial insurance for claims in excess of coverage provided by the fund. Settlements have not exceeded insurance coverage for the last three years.

Liabilities are reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated, including an estimate for those incurred but not reported (IBNR). The 2021 IBNR estimate of \$1,536,501 is determined based on historical experience and current trends. The claims liabilities are shown at current dollar value.

All appropriate funds of the County participate in the program and make payments to the Risk Management Fund to pay prior and current year claims and to establish a reserve for losses.

Changes in the fund’s claims liability were:

	<u>Beginning of Fiscal Year Liability</u>	<u>Claims Incurred and Changes in Estimates</u>	<u>Claims Payments</u>	<u>End of Fiscal Year Liability</u>	<u>Due Within One Year</u>
2019-2020	2,166,508	600,229	(1,348,039)	1,418,698	918,698
2020-2021	1,418,698	3,051,358	(1,991,824)	2,478,232	1,728,232

Self-Insurance Program – Health Insurance

The County provides health insurance for its employees via the Group Insurance Reserve Fund (an Internal Service Fund). Effective October 1, 2019, the County changed its health plan from “fully insured” to self-insured. An excess coverage insurance policy covers claims in excess of \$150,000. Liabilities are reported if information prior to the issuance of the financial statements indicate that it is probable that a loss has been incurred at the date of the financial statements and the amount of the loss can be reasonable estimated, including an estimate for those claims incurred by not reported (IBNRs).

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 14 – RISK MANAGEMENT

The estimate is based on historical experience and current trends, and is reported at current dollar value in the County’s Group Insurance Reserve fund. The liability is all considered long term.

Change in the fund’s claims liability were:

	<u>Beginning of Fiscal Year Liability</u>	<u>Claims Incurred and Changes in Estimates</u>	<u>Claims Payments</u>	<u>End of Fiscal Year Liability</u>
2019-2020	\$ -	\$ 4,814,378	\$ (4,539,056)	\$ 275,322
2020-2021	275,322	5,698,864	(5,741,813)	232,373

Group Insurance

The County purchases life and accidental death and dismemberment insurance for its employees via the Group Insurance Reserve Fund (an Internal Service Fund). The County is “fully insured” and has no liability for claims above the monthly premiums charged by the commercial insurer. Settled claims have not exceeded commercial coverage in any of the past three fiscal years. All funds of the County participate in the program and make payments to the Group Insurance Reserve Fund to pay the premiums.

NOTE 15 – COMMITMENTS AND CONTINGENCIES

At September 30, 2021, the County was committed under signed contracts for approximately \$3,846,442 of road construction, resurfacing and engineering work, \$2,363,279 of landfill improvements, and \$49,063 of building improvements.

The County is party to lawsuits and claims arising out of the normal conduct of its activities. While the results of the lawsuits and claims against the County cannot be predicted with certainty, management does not expect that these matters will have a material adverse effect on the financial position of the County.

The County entered into a grant agreement in May, 2017 with Georgia-Pacific Consumer Operations, LLC. The agreement called for the construction of new papermaking and converting machinery by Georgia-Pacific. The capital investment was estimated at \$400 million and would create approximately 70 new jobs. The County committed to grant funding after construction was complete and the equipment was included on the County tax rolls at full assessed value. Grant funds will be paid for five years and are calculated based on a fixed amount per additional number of jobs created, not to exceed 95% of the ad valorem taxes attributable to the project for years 1-3 and 80% of the ad valorem taxes attributable to the project in years 4-5. The first grant payment of \$4,101,878 was made in June 2021. The County expects Georgia-Pacific to meet the requirements again in fiscal year 2022.

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 16 – FUND BALANCE CLASSIFICATIONS

A schedule of County fund balances is provided as follows:

	Major Governmental Funds				Total Non-Major Governmental Funds	Total Governmental Funds
	General Fund	Miscellaneous Grants Fund	Better Place Plan Fund	Road Projects Fund		
FUND BALANCES:						
Nonspendable:						
Prepays	\$ 20,231	\$ -	\$ -	\$ -	\$ 38,317	\$ 58,548
Restricted for:						
Debt Service	-	-	-	-	854,283	854,283
Better Place Plan - Capital Projects	-	-	11,219,536	-	-	11,219,536
Fishing Improvement	-	-	-	-	445,574	445,574
Fire Protection	-	-	-	-	3,588,032	3,588,032
Law Enforcement	41,657	-	-	-	54,649	96,306
Court Improvements	-	-	-	-	1,485,392	1,485,392
Drivers Education	-	-	-	-	235,844	235,844
Court Article V Support	-	-	-	-	9,366	9,366
Court Technology	-	-	-	-	321,346	321,346
Crime Prevention	-	-	-	-	45,514	45,514
Federal Forfeitures	-	-	-	-	61,247	61,247
E911 System	-	-	-	-	100,000	100,000
Tourist Development	-	-	-	-	1,682,539	1,682,539
Communication Improvement	-	-	-	-	92,437	92,437
Economic Development	-	-	-	-	48,206	48,206
Miscellaneous Grants Fund	-	571	-	-	-	571
MSBU Road Maintenance	-	-	-	-	805,262	805,262
Local Housing Assistance	-	-	-	-	1,024,405	1,024,405
Water Utilities	-	-	-	-	280,326	280,326
Interlachen Lakes Est Lk Access	44,423	-	-	-	-	44,423
Public Records Modernization	-	-	-	-	1,761,947	1,761,947
Voter Equipment and Education	25,555	-	-	-	-	25,555
Committed to:						
Commissary - Inmate Benefits	-	-	-	-	931,872	931,872
Assigned to:						
Subsequent Year's Expenditures	17,040,953	-	-	-	-	17,040,953
Road and Bridge Maintenance	-	-	-	-	2,016,217	2,016,217
Unassigned (deficit):	4,836,306	-	-	(841,565)	(125,707)	3,869,034
Total Fund Balances	\$22,009,125	\$ 571	\$11,219,536	\$ (841,565)	\$ 15,757,068	\$48,144,735

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 17 – NET POSITION RESTRICTED BY ENABLING LEGISLATION

The government-wide statement of net position reports \$24,322,955 of restricted net position, of which \$12.46 million is restricted by enabling legislation.

NOTE 18 – DEFICIT BALANCES – INDIVIDUAL FUNDS

At September 30, 2021, a Special Revenue Fund, the Community Development Block Grant Fund, reflected a deficit fund balance of \$125,707 and the Road Projects Fund, a Capital Projects Fund, reflected a deficit fund balance of \$841,566. County Management anticipates that future grant reimbursements will eliminate these deficits in the following year. In addition, the Risk Management Fund, an Internal Service Fund, had a deficit net position of \$322,451.

NOTE 19 – NET POSITION RESTATEMENT

In fiscal year 2021, the County recorded prior period adjustment of \$1,302,766 which was required for restating the prior period balance of fiduciary net position in custodial funds for the implementation of GASB Statement No. 84, Fiduciary Activities. At September 30, 2020, \$1,302,766 was previously classified as various liability balances which included \$487,360 Customer Deposits, \$362,785 Due to Other Governments, and \$452,621 Assets held for Others. These balances have been restated as fiduciary net position in custodial funds as required under GASB Statement No. 84.

	Custodial Funds		
	Clerk of the Circuit Court	Sheriff	Total
Fiduciary Net Position as previously reported at September 30, 2020	\$ -	\$ -	\$ -
Customer Deposits	487,360	-	487,360
Due to Other Governments	362,785	-	362,785
Assets held for others	435,244	17,377	452,621
Fiduciary Net Position, as restated	\$ 1,285,389	\$ 17,377	\$ 1,302,766

Putnam County, Florida
Notes to Financial Statements
September 30, 2021

NOTE 20 – UNCERTAINTIES

In March 2020, the World Health Organization made the assessment that the outbreak of a novel coronavirus (COVID-19) can be characterized as a pandemic. As a result, uncertainties have arisen that may have a significant negative impact on the operating activities and results of the County. The occurrence and extent of such an impact will depend on future developments, including (i) the duration and spread of the virus, (ii) government quarantine measures, (iii) voluntary and precautionary restrictions on travel or meetings, (iv) the effects on the financial markets, and (v) the effects on the economy overall, all of which are uncertain.

The effects of this pandemic continue to have a significant impact on the County during the year ended September 30, 2021. In addition, the extent to which these events will affect the amounts reported in future financial statements remains uncertain.

NOTE 21 – SUBSEQUENT EVENTS

On February 8, 2022, the County reimbursed \$758,043 of unspent grant funds to Florida Housing Finance Corporation for the 2017 and 2018 grant years.

REQUIRED SUPPLEMENTARY INFORMATION

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual – General Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Taxes	\$ 41,848,794	\$ 41,848,794	\$ 42,527,209	\$ 678,415
Licenses and Permits	558,500	558,500	834,738	276,238
Intergovernmental	9,308,428	9,763,976	11,228,251	1,464,275
Charges for Services	5,248,517	5,248,517	6,590,243	1,341,726
Fines and Forfeitures	80,500	80,500	228,395	147,895
Miscellaneous	204,062	384,622	431,318	46,696
TOTAL REVENUES	57,248,801	57,884,909	61,840,154	3,955,245
<u>EXPENDITURES</u>				
Current:				
General Government	15,257,793	15,453,548	14,225,281	1,228,267
Public Safety	32,050,062	34,624,859	33,042,990	1,581,869
Physical Environment	844,060	1,298,129	658,928	639,201
Transportation	30,000	30,000	30,000	-
Economic Environment	516,645	540,050	517,489	22,561
Human Services	3,255,997	3,256,997	3,164,970	92,027
Culture and Recreation	1,962,212	2,134,012	1,635,411	498,601
Court Related	1,232,941	1,238,516	1,207,996	30,520
Reserve for Contingencies	10,101,468	10,271,534	-	10,271,534
Debt Service:				
Principal Retirement	53,998	53,998	53,998	-
Interest and Fiscal Charges	6,827	6,827	6,827	-
TOTAL EXPENDITURES	65,312,003	68,908,470	54,543,890	14,364,580
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(8,063,202)	(11,023,561)	7,296,264	18,319,825
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers In	334,877	343,835	4,089,283	3,745,448
Transfers Out	(5,238,159)	(8,093,394)	(7,995,007)	98,387
TOTAL OTHER FINANCING SOURCES (USES)	(4,903,282)	(7,749,559)	(3,905,724)	3,843,835
NET CHANGE IN FUND BALANCES	(12,966,484)	(18,773,120)	3,390,540	22,163,660
FUND BALANCES - BEGINNING OF YEAR	12,966,484	18,773,120	18,618,585	(154,535)
FUND BALANCES - END OF YEAR	\$ -	\$ -	\$ 22,009,125	\$ 22,009,125

The notes to the required supplementary information are an integral part of this statement.

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Miscellaneous Grants Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance</u> <u>With Final</u> <u>Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental Revenue	\$ 336,078	\$ 19,700,563	\$ 12,284,080	\$ (7,416,483)
Miscellaneous Revenue	-	-	1,269	1,269
TOTAL REVENUES	<u>336,078</u>	<u>19,700,563</u>	<u>12,285,349</u>	<u>(7,415,214)</u>
<u>EXPENDITURES</u>				
Current:				
Public Safety	164,022	388,507	233,711	154,796
Economic Environment	-	7,021,676	7,021,675	1
Culture/Recreation	172,056	172,056	148,483	23,573
Reserve for Contingencies	-	7,237,415	-	7,237,415
TOTAL EXPENDITURES	<u>336,078</u>	<u>14,819,654</u>	<u>7,403,869</u>	<u>7,415,785</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	4,880,909	4,881,480	571
<u>OTHER FINANCING USES</u>				
Transfers Out	-	(4,880,909)	(4,880,909)	-
NET CHANGE IN FUND BALANCES	-	-	571	571
FUND BALANCES, October 1, 2020	-	-	-	-
FUND BALANCES, September 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 571</u>	<u>\$ 571</u>

The notes to the required supplementary information are an integral part of this statement.

Putnam County, Florida
Notes to Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
For the Year Ended September 30, 2021

Basis of Budgetary Accounting

Annual budgets are legally adopted for governmental funds, hereafter described, on a basis consistent with generally accepted accounting principles.

The following procedures are used in establishing the budgetary data reflected in the financial statements:

Prior to June 1, constitutional officers, with the exception of the office of the Tax Collector, submit tentative budgets for the operations of their offices to the Board. Budgets for the operations of the office of the Tax Collector are submitted to the Department of Revenue for approval. Additionally, the Property Appraiser submits his budget to the Department of Revenue for approval prior to the submission to the Board.

Prior to July 15, the County Administrator/Budget Officer submits to the Board a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them. Public hearings are conducted by the Board to obtain taxpayer comments. Prior to October 1, the budget is legally enacted through passage of a resolution. All budget appropriations lapse at year-end.

As required by Florida Statutes, Sections 218.35 and 28.36, the Clerk of Circuit Court prepares his annual budget in two parts:

The budget relating to the state court system, which is filed with the Clerks of Court Operations Corporation and the budget relating to the requirements of the Clerk as Clerk of the Board of County Commissioners, County Auditor, County Recorder and Custodian or Treasurer of all County funds and other county-related duties.

County Departments of the Clerk's Office are budgeted with appropriations from the Board of County commissioners. All excess fees (unspent revenues) along with Clerk investment earnings on Board funds are remitted to the Board of County Commissioners on or before October 31st of each year.

Florida Statutes provide that it is unlawful to make expenditures that exceed the total amount budgeted for each fund. Therefore, the fund level is the legal level of control for budget considerations. Chapter 129, Florida Statutes, governs the manner in which the budget may be legally amended once it has been approved. Pursuant to Chapter 129, only the Board of County Commissioners can approve budget amendments that change the total approved budget appropriation of an individual fund. The County Administrator/Budget Officer and Department managers can transfer appropriations within the budget, but cannot change the total appropriation of an individual fund without the approval of the Board of County Commissioners.

Pursuant to the provisions of Chapter 129, Florida Statutes, the amount that the County may appropriate is limited to ninety-five (95%) percent of estimated revenues. In order to present a conservative as well as balanced budget, the County presents only ninety-five (95%) percent of estimated revenues.

(continued)

Putnam County, Florida
Notes to Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
For the Year Ended September 30, 2021

Appropriations from the reserve for contingencies may be made to increase the appropriation for any particular expenditure in the same fund, or to create an appropriation in the fund for any lawful purpose, but no expenditures shall be charged directly to the reserve for contingencies.

A receipt of a nature or from a source not anticipated in the budget and received for a particular purpose, including but not limited to grants, donations, gifts, or reimbursements for damages, may, by resolution of the Board be recorded in its minutes, be appropriated and expended for that purpose, in addition to the appropriations and expenditures provided for in the budget. Such receipts and appropriations shall be added to the budget of the proper fund.

Supplemental appropriations funded from sources not described above, require public hearings and action by the Board in the same manner as adopting the original budget.

(concluded)

Putnam County, Florida
Schedule of Changes in the County's Total OPEB Liability and Related Ratios
For the Year Ended September 30, 2021
Last 10 Fiscal Years*

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability - beginning	\$ 2,683,787	\$ 2,577,182	\$ 2,675,035	\$ 2,731,745
Changes for the year:				
Service cost	192,692	152,432	192,642	211,926
Interest	76,505	107,834	101,398	88,028
Effect of economic/demographic gains or losses	-	(52,027)	-	-
Effect of assumption changes or inputs	97,535	201,176	(226,427)	(225,552)
Benefit payments	<u>(769)</u>	<u>(302,810)</u>	<u>(165,466)</u>	<u>(131,112)</u>
Total OPEB Liability - ending	<u>\$ 3,049,750</u>	<u>\$ 2,683,787</u>	<u>\$ 2,577,182</u>	<u>\$ 2,675,035</u>
Covered payroll	\$27,971,911	\$27,188,362	\$ 25,832,377	\$ 25,880,178
Total OPEB liability as a percentage of covered payroll	10.90%	9.87%	9.98%	10.34%

Notes to schedules:

Changes in assumptions or inputs reflect a change in the discount rate from 2.66% in 2020 to 2.21% in 2021.

*GASB Statement No. 75 was implemented in 2018. Until a full 10-year trend is compiled, information for those years for which it is available will be presented.

Putnam County, Florida
Schedules of Proportionate Share of Net Pension Liability
Last 10 Fiscal Years*

Florida Retirement System	2021	2020	2019	2018	2017	2016	2015
Employer's proportion of the net pension liability (asset)	0.1211146%	0.1253164%	0.1241135%	0.1253707%	0.1259494%	0.1302864%	0.1255929%
Employer's proportionate share of the net pension liability (asset)	\$ 9,148,835	\$ 54,313,983	\$ 42,742,966	\$ 37,762,297	\$ 37,254,999	\$ 32,897,416	\$ 16,222,010
Employer's covered payroll**	\$ 29,807,879	\$ 27,669,373	\$ 26,901,444	\$ 26,091,587	\$ 25,491,810	\$ 25,570,176	\$ 25,105,924
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	30.69%	196.30%	158.89%	144.73%	146.14%	128.66%	64.61%
Plan fiduciary net position as a percentage of the total pension liability	78.85%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%
Health Insurance Subsidy Program	2021	2020	2019	2018	2017	2016	2015
Employer's proportion of the net pension liability (asset)	0.8400302%	0.0795432%	0.0789547%	0.0797470%	0.0798985%	0.0826718%	0.0825509%
Employer's proportionate share of the net pension liability (asset)	\$ 10,304,234	\$ 9,712,100	\$ 8,834,244	\$ 8,440,515	\$ 8,543,115	\$ 9,635,055	\$ 8,414,610
Employer's covered payroll**	\$ 29,807,879	\$ 27,669,373	\$ 26,901,444	\$ 26,091,587	\$ 25,491,810	\$ 25,570,176	\$ 25,105,924
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	34.57%	35.10%	32.84%	32.35%	33.51%	37.68%	33.52%
Plan fiduciary net position as a percentage of the total pension liability	3.00%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%

Notes to schedules:

*The amounts presented for each fiscal year were determined as of the measurement date, which was June 30th of the current fiscal year.

*GASB Statement No. 68 was implemented in 2015. Until a full 10-year trend is compiled, information for those years for which it is available will be presented.

**Covered payroll Includes defined benefit plan actives, investment plan members, and members in DROP for the measurement period ending June 30, 2021.

Putnam County, Florida
Schedules of Employer Pension Contributions
Last 10 Fiscal Years

Florida Retirement System	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 4,845,649	\$ 4,233,190	\$ 4,005,301	\$ 3,511,262	\$ 3,357,991	\$ 3,248,814	\$ 3,108,405
Contributions in relation to the contractually required contribution	4,845,649	4,233,190	4,005,301	3,511,262	3,357,991	3,248,814	3,108,405
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's covered payroll *	\$ 30,389,539	\$ 27,971,911	\$ 27,188,362	\$ 25,832,377	\$ 25,880,178	\$ 25,687,995	\$ 25,442,040
Contributions as a percentage of covered payroll	15.95%	15.13%	14.73%	13.59%	12.98%	12.65%	12.22%
Health Insurance Subsidy Program	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 504,179	\$ 462,444	\$ 450,873	\$ 420,584	\$ 429,079	\$ 426,360	\$ 344,803
Contributions in relation to the contractually required contribution	504,179	462,444	450,873	420,584	429,079	426,360	344,803
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's covered payroll *	\$ 30,389,539	\$ 27,971,911	\$ 27,188,362	\$ 25,832,377	\$ 25,880,178	\$ 25,687,995	\$ 25,442,040
Contributions as a percentage of covered payroll	1.66%	1.65%	1.66%	1.63%	1.66%	1.66%	1.36%

Notes to schedules:

* Covered payroll includes defined benefit plan actives, investment plan members, and members in DROP for the fiscal year ended September 30, 2021.

GASB Statement No. 68 was implemented in 2015. Until a full 10-year trend is compiled, information for those years for which it is available will be presented.

SUPPLEMENTARY INFORMATION

GENERAL FUND BY CATEGORY

The six categories shown below together represent the General Fund, the primary operating fund of the County.

General Fund—Board of County Commissioners – To account for the revenues and expenditures of the Board of County Commissioners (BOCC) portion of the General Fund—which are activities that benefit all County residents. Countywide activities include Administration, County Attorney, Human Resources, Information Technology, Emergency Management and Emergency Medical Services, Parks and Recreation, and certain payments to Constitutional Officers and nonprofit agencies.

General Fund—Sheriff – To account for the revenues and expenditures necessary to carry out the duties and obligations of the Sheriff as specified in Section 30.15, Florida Statutes. The funds for the Sheriff's operation are received from the BOCC pursuant to Section 30.49, Florida Statutes.

General Fund—Clerk of Circuit Court – To account for revenues and expenditures of the Clerk of Circuit Court whose responsibilities include: County recorder for official records of Putnam County; accountant for the BOCC, custodian of all County funds, County auditor, and keeping BOCC records and meeting minutes as ex-officio Clerk to the Board of County Commissioners; as well as court-related activities that are not accounted for in the “Clerk of Circuit Court – Court Fund and Public Records Modernization Funds.”

General Fund—Tax Collector – To account for revenues and expenditures of the Tax Collector pursuant to Section 197, Florida Statutes.

General Fund—Property Appraiser – To account for revenues and expenditures of the Property Appraiser in the performance of Constitutional responsibilities. These responsibilities include determining the assessed value of all real and tangible property within the County, maintaining associated financial and property records, and providing the Tax Collector with the certified value of real and tangible property and tax millage levied by the respective taxing authorities.

General Fund—Supervisor of Elections – To account for revenues and expenditures of the Supervisor of Elections in the performance of Constitutional responsibilities pursuant to Chapters 97 through 102, Florida Statutes. The funds for the Supervisor of Elections' operation are received from the BOCC pursuant to Section 129.202, Florida Statutes.

Putnam County, Florida
Combining Balance Sheet
Board and Officer General Funds
September 30, 2021

	Board of County Commissioners <u>Sub-fund</u>	Sheriff <u>Sub-fund</u>	Clerk of Circuit Court <u>Sub-fund</u>	Tax Collector <u>Sub-fund</u>
<u>ASSETS</u>				
Cash and Equivalents	\$ 18,856,907	\$ 1,437,059	\$ 245,351	\$ 601,976
Receivables, net	1,000,589	13,675	1,951	3,491
Due From Other Funds	3,459,146	-	-	-
Due From Other Governments	928,751	-	37,567	-
Prepaid Expenses	20,231	-	-	-
Other Assets	-	2,350	6,473	983
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS	<u>24,265,624</u>	<u>1,453,084</u>	<u>291,342</u>	<u>606,450</u>
<u>LIABILITIES, DEFERRED OUTFLOWS, AND FUND BALANCES</u>				
<u>LIABILITIES</u>				
Accounts Payable and Accrued Liabilities	953,159	297,950	142,409	80,233
Retainage and Capital Related Liabilities	142,895	-	-	-
Due to Other Funds	46,991	1,113,477	148,933	477,062
Due to Other Governments	3,338	-	-	8,163
Customer Deposits	14,839	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES	<u>1,161,222</u>	<u>1,411,427</u>	<u>291,342</u>	<u>565,458</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Revenues - unavailable	1,162,489	-	-	40,992
<u>FUND BALANCES</u>				
Nonspendable - Prepays	20,231	-	-	-
Restricted	44,423	41,657	-	-
Assigned	17,040,953	-	-	-
Unassigned	4,836,306	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUND BALANCES	<u>21,941,913</u>	<u>41,657</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 24,265,624</u>	<u>\$ 1,453,084</u>	<u>\$ 291,342</u>	<u>\$ 606,450</u>

(continued)

**Putnam County, Florida
Combining Balance Sheet
Board and Officer General Funds
September 30, 2021**

	Property Appraiser General <u>Sub-Fund</u>	Supervisor of Elections General <u>Sub-Fund</u>	Interfund Eliminations & Consolidations	Total General <u>Fund</u>
<u>ASSETS</u>				
Cash and Equivalents	\$ 240,257	\$ 110,587	\$ -	\$21,492,137
Receivables, net	-	-	-	1,019,706
Due From Other Funds	46,991	-	(2,051,137)	1,455,000
Due From Other Governments	12	-	-	966,330
Prepaid Assets	-	-	-	20,231
Other Assets	3,434	-	-	13,240
TOTAL ASSETS	290,694	110,587	(2,051,137)	24,966,644
<u>LIABILITIES, DEFERRED OUTFLOWS AND FUND BALANCES</u>				
<u>LIABILITIES</u>				
Accounts Payable and Accrued Liabilities	44,570	49,361	-	1,567,682
Retainage and Capital Related Liabilities	-	-	-	142,895
Due to Other Funds	242,841	35,671	(2,051,137)	13,838
Due to Other Governments	3,283	-	-	14,784
Customer Deposits	-	-	-	14,839
TOTAL LIABILITIES	290,694	85,032	(2,051,137)	1,754,038
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Revenues - unavailable	-	-	-	1,203,481
<u>FUND BALANCES</u>				
Nonspendable - Prepays	-	-	-	20,231
Restricted	-	25,555	-	111,635
Assigned	-	-	-	17,040,953
Unassigned	-	-	-	4,836,306
TOTAL FUND BALANCES	-	25,555	-	22,009,125
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 290,694	\$ 110,587	\$ (2,051,137)	\$24,966,644

(concluded)

Putnam County, Florida
Combining Schedule of Revenues, Expenditures
and Changes in Fund Balances – Budget and Actual
Board and Officer General Funds
For the Year Ended September 30, 2021

	Board of County Commissioners Sub-fund			Sheriff Sub-fund		
	Budgeted Amounts		Actual Amounts	Budgeted Amounts		Actual Amounts
	Original	Final		Original	Final	
REVENUES						
Taxes	\$ 41,848,794	\$ 41,848,794	\$ 42,527,209	\$ -	\$ -	\$ -
Licenses and Permits	558,500	558,500	834,738	-	-	-
Intergovernmental	9,018,286	9,473,834	10,989,823	-	-	-
Charges for Services	3,673,193	3,673,193	4,393,998	-	-	-
Fines and Forfeitures	49,200	49,200	197,232	31,300	31,300	31,163
Miscellaneous	192,970	292,402	333,752	-	81,128	81,128
TOTAL REVENUES	55,340,943	55,895,923	59,276,752	31,300	112,428	112,291
EXPENDITURES						
Current:						
General Government	9,249,098	9,283,845	8,368,931	-	-	-
Public Safety	9,972,778	10,004,236	9,422,275	22,077,284	24,620,623	23,620,715
Physical Environment	844,060	1,298,129	658,928	-	-	-
Transportation	30,000	30,000	30,000	-	-	-
Economic Environment	516,645	540,050	517,489	-	-	-
Human Services	3,255,997	3,256,997	3,164,970	-	-	-
Culture and Recreation	1,962,212	2,134,012	1,635,411	-	-	-
Court Related	329,932	335,507	307,271	676,653	676,653	582,690
Reserve for Contingencies	9,989,326	10,159,392	-	-	-	-
Debt Service:						
Principal Retirement	53,998	53,998	53,998	-	-	-
Interest and Fiscal Charges	6,827	6,827	6,827	-	-	-
TOTAL EXPENDITURES	36,210,873	37,102,993	24,166,100	22,753,937	25,297,276	24,203,405
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	19,130,070	18,792,930	35,110,652	(22,722,637)	(25,184,848)	(24,091,114)
OTHER FINANCING SOURCES (USES)						
Transfers In	281,148	290,106	5,991,894	22,722,637	25,184,848	25,184,848
Transfers Out	(32,377,702)	(37,856,156)	(37,743,329)	-	-	(1,113,477)
TOTAL OTHER FINANCING SOURCES (USES)	(32,096,554)	(37,566,050)	(31,751,435)	22,722,637	25,184,848	24,071,371
NET CHANGE IN FUND BALANCES	(12,966,484)	(18,773,120)	3,359,217	-	-	(19,743)
FUND BALANCES - BEGINNING OF YEAR	12,966,484	18,773,120	18,582,696	-	-	61,400
FUND BALANCES - END OF YEAR	\$ -	\$ -	\$ 21,941,913	\$ -	\$ -	\$ 41,657

(continued)

Putnam County, Florida
Combining Schedule of Revenues, Expenditures
and Changes in Fund Balances – Budget and Actual
Board and Officer General Funds
For the Year Ended September 30, 2021

	Clerk of the Circuit Court Sub-fund			Tax Collector Sub-fund		
	Budgeted Amounts		Actual Amounts	Budgeted Amounts		Actual Amounts
	Original	Final		Original	Final	
REVENUES						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-	-	-
Intergovernmental	290,142	290,142	214,969	-	-	-
Charges for Services	385,243	385,243	599,084	2,590,188	2,590,188	2,989,473
Fines and Forfeitures	-	-	-	-	-	-
Miscellaneous	5,000	5,000	4,714	6,092	6,092	7,584
TOTAL REVENUES	680,385	680,385	818,767	2,596,280	2,596,280	2,997,057
EXPENDITURES						
Current:						
General Government	2,130,502	2,130,502	2,141,615	2,422,989	2,577,832	2,519,995
Public Safety	-	-	-	-	-	-
Physical Environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic Environment	-	-	-	-	-	-
Human Services	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-
Court Related	226,356	226,356	318,035	-	-	-
Reserve for Contingencies	110,142	110,142	-	-	-	-
Debt Service:						
Principal Retirement	-	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-	-
TOTAL EXPENDITURES	2,467,000	2,467,000	2,459,650	2,422,989	2,577,832	2,519,995
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,786,615)	(1,786,615)	(1,640,883)	173,291	18,448	477,062
OTHER FINANCING SOURCES (USES)						
Transfers In	1,786,615	1,786,615	1,789,816	-	-	-
Transfers Out	-	-	(148,933)	(173,291)	(18,448)	(477,062)
TOTAL OTHER FINANCING SOURCES (USES)	1,786,615	1,786,615	1,640,883	(173,291)	(18,448)	(477,062)
NET CHANGE IN FUND BALANCES	-	-	-	-	-	-
FUND BALANCES - BEGINNING OF YEAR	-	-	-	-	-	-
FUND BALANCES - END OF YEAR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(continued)

Putnam County, Florida
Combining Schedule of Revenues, Expenditures
and Changes in Fund Balances – Budget and Actual
Board and Officer General Funds
For the Year Ended September 30, 2021

	Property Appraiser Sub-fund			Supervisor of Elections Sub-fund		
	Budgeted Amounts		Actual Amounts	Budgeted Amounts		Actual Amounts
	Original	Final		Original	Final	
REVENUES						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	23,459
Charges for Services	25,340	25,340	23,393	-	-	-
Fines and Forfeitures	-	-	-	-	-	-
Miscellaneous	-	-	367	-	-	3,773
TOTAL REVENUES	25,340	25,340	23,760	-	-	27,232
EXPENDITURES						
Current:						
General Government	1,894,121	1,900,286	1,655,865	986,530	986,530	954,580
Public Safety	-	-	-	-	-	-
Physical Environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic Environment	-	-	-	-	-	-
Human Services	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-
Court Related	-	-	-	-	-	-
Reserve for Contingencies	-	-	-	2,000	2,000	-
Debt Service:						
Principal Retirement	-	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-	-
TOTAL EXPENDITURES	1,894,121	1,900,286	1,655,865	988,530	988,530	954,580
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,868,781)	(1,874,946)	(1,632,105)	(988,530)	(988,530)	(927,348)
OTHER FINANCING SOURCES (USES)						
Transfers In	1,868,781	1,874,946	1,874,946	988,530	988,530	1,014,085
Transfers Out	-	-	(242,841)	-	-	(35,671)
TOTAL OTHER FINANCING SOURCES (USES)	1,868,781	1,874,946	1,632,105	988,530	988,530	978,414
NET CHANGE IN FUND BALANCES	-	-	-	-	-	51,066
FUND BALANCES - BEGINNING OF YEAR	-	-	-	-	-	(25,511)
FUND BALANCES - END OF YEAR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,555

(continued)

Putnam County, Florida
Combining Schedule of Revenues, Expenditures
and Changes in Fund Balances – Budget and Actual
Board and Officer General Funds
For the Year Ended September 30, 2021

	Subtotals			Interfund Eliminations and consolidations		
	Budgeted Amounts		Actual Amounts	Budgeted Amounts		Actual Amounts
	Original	Final		Original	Final	
REVENUES						
Taxes	\$ 41,848,794	\$ 41,848,794	\$ 42,527,209	\$ -	\$ -	\$ -
Licenses and Permits	558,500	558,500	834,738	-	-	-
Intergovernmental	9,308,428	9,763,976	11,228,251	-	-	-
Charges for Services	6,673,964	6,673,964	8,005,948	(1,425,447)	(1,425,447)	(1,415,705)
Fines and Forfeitures	80,500	80,500	228,395	-	-	-
Miscellaneous	204,062	384,622	431,318	-	-	-
TOTAL REVENUES	58,674,248	59,310,356	63,255,859	(1,425,447)	(1,425,447)	(1,415,705)
EXPENDITURES						
Current:						
General Government	16,683,240	16,878,995	15,640,986	(1,425,447)	(1,425,447)	(1,415,705)
Public Safety	32,050,062	34,624,859	33,042,990	-	-	-
Physical Environment	844,060	1,298,129	658,928	-	-	-
Transportation	30,000	30,000	30,000	-	-	-
Economic Environment	516,645	540,050	517,489	-	-	-
Human Services	3,255,997	3,256,997	3,164,970	-	-	-
Culture and Recreation	1,962,212	2,134,012	1,635,411	-	-	-
Court Related	1,232,941	1,238,516	1,207,996	-	-	-
Reserve for Contingencies	10,101,468	10,271,534	-	-	-	-
Debt Service:						
Principal Retirement	53,998	53,998	53,998	-	-	-
Interest and Fiscal Charges	6,827	6,827	6,827	-	-	-
TOTAL EXPENDITURES	66,737,450	70,333,917	55,959,595	(1,425,447)	(1,425,447)	(1,415,705)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(8,063,202)	(11,023,561)	7,296,264	-	-	-
OTHER FINANCING SOURCES (USES)						
Transfers In	27,647,711	30,125,045	35,855,589	(27,312,834)	(29,781,210)	(31,766,306)
Transfers Out	(32,550,993)	(37,874,604)	(39,761,313)	27,312,834	29,781,210	31,766,306
TOTAL OTHER FINANCING SOURCES (USES)	(4,903,282)	(7,749,559)	(3,905,724)	-	-	-
NET CHANGE IN FUND BALANCES	(12,966,484)	(18,773,120)	3,390,540	-	-	-
FUND BALANCES - BEGINNING OF YEAR	12,966,484	18,773,120	18,618,585	-	-	-
FUND BALANCES - END OF YEAR	\$ -	\$ -	\$ 22,009,125	\$ -	\$ -	\$ -

(continued)

Putnam County, Florida
Combining Schedule of Revenues, Expenditures
and Changes in Fund Balances – Budget and Actual
Board and Officer General Funds
For the Year Ended September 30, 2021

	Totals		
	Budgeted Amounts		Actual Amounts
	Original	Final	
<u>REVENUES</u>			
Taxes	\$ 41,848,794	\$ 41,848,794	\$ 42,527,209
Licenses and Permits	558,500	558,500	834,738
Intergovernmental	9,308,428	9,763,976	11,228,251
Charges for Services	5,248,517	5,248,517	6,590,243
Fines and Forfeitures	80,500	80,500	228,395
Miscellaneous	204,062	384,622	431,318
TOTAL REVENUES	57,248,801	57,884,909	61,840,154
<u>EXPENDITURES</u>			
Current:			
General Government	15,257,793	15,453,548	14,225,281
Public Safety	32,050,062	34,624,859	33,042,990
Physical Environment	844,060	1,298,129	658,928
Transportation	30,000	30,000	30,000
Economic Environment	516,645	540,050	517,489
Human Services	3,255,997	3,256,997	3,164,970
Culture and Recreation	1,962,212	2,134,012	1,635,411
Court Related	1,232,941	1,238,516	1,207,996
Reserve for Contingencies	10,101,468	10,271,534	-
Debt Service:			
Principal Retirement	53,998	53,998	53,998
Interest and Fiscal Charges	6,827	6,827	6,827
TOTAL EXPENDITURES	65,312,003	68,908,470	54,543,890
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(8,063,202)	(11,023,561)	7,296,264
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers In	334,877	343,835	4,089,283
Transfers Out	(5,238,159)	(8,093,394)	(7,995,007)
TOTAL OTHER FINANCING SOURCES (USES)	(4,903,282)	(7,749,559)	(3,905,724)
NET CHANGE IN FUND BALANCES	(12,966,484)	(18,773,120)	3,390,540
FUND BALANCES - BEGINNING OF YEAR	12,966,484	18,773,120	18,618,585
FUND BALANCES - END OF YEAR	\$ -	\$ -	\$ 22,009,125

(concluded)

Non-major Governmental Funds

Special Revenue Funds

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

The County maintains the following Special Revenue Funds:

County Transportation Trust Fund – to account for the operations of the road and bridge department. Financing is provided principally by the County's share of state gasoline taxes.

Fishing Improvement Fund – to account for maintenance of the County's lakes and rivers with financing provided by recreational vessels' license fees and state grants.

Fire Taxing Unit Fund – to account for interlocal agreements with municipal fire departments within the County. Financing is provided from ad valorem taxes.

Law Enforcement Trust Fund – to account for law enforcement related projects funded by the proceeds from confiscated property forfeitures.

Law Enforcement Education Fund – to account for law enforcement training funded with proceeds from fines.

Court Improvement Fund – to account for physical improvements and security for the courthouse. Funding is provided by State of Florida grants and court related revenues.

Drivers Education Fund – to account for receipts and disbursements of designated traffic fines imposed by ordinance in accordance with Section 318.1215, Florida Statutes.

Article V Fund – to account for certain revenues generated pursuant to Article V of the Constitution of the State of Florida.

Court Technology Fund – to account for certain revenues generated pursuant to Article V of the Constitution of the State of Florida that must be expended to enhance court technology.

Crime Prevention Fund – to account for neighborhood crime prevention projects funded by the collection of fines pursuant to Section 775.083, Florida Statutes.

Federal Forfeiture Fund – to account for monies received from federal forfeitures. Expenditures can only be made in accordance with the Federal Equitable Sharing Program.

E911 System Fund – to account for the improvements and operations of the 911 emergency telephone system in the County. Financing is provided from telephone user charges.

Tourist Development Fund – to account for revenues and expenditures relating to tourist development in the County through the assessment of a tourist tax.

Communication Improvement Fund – to account for the collection of traffic infractions surcharge to be used to develop and improve a county wide public safety communications system.

Economic Development Fund – to account for revenues and expenditures made to promote economic development.

Community Development Block Grant Fund (CDBG) - to account for grant revenues received and expended for all CDBG grant programs.

Interlachen Lakes Estates Fund – to account for the collection and use of special assessments paid by the residents of Interlachen Lakes Estates Municipal Services Benefit Unit.

Non-major Governmental Funds

West Putnam Municipal Services Benefit Unit Fund – to account for the collection and use of special assessments paid by the residents of unincorporated West Putnam for road improvements.

Local Housing Assistance (SHIP) Fund – to account for funds received from the State to be used to assist eligible low income individuals to buy or construct new housing or rehabilitate older homes.

MSBU Fund – to account for the collection and use of special assessments levied to provide specific road improvements and maintenance within several Municipal Service Benefit Units.

Water Utilities Fund – to account for the collection and use of fees established to provide one or more small water systems.

Commissary Fund – to account for the commissary operations of the County's Detention Facility. Revenues are provided by sales of products to inmates. The profits can only be spent for the benefit of inmates.

Records Modernization Fund – to account for fees charged pursuant to Section 28.24, Florida Statutes, and related expenditures to modernize the public records storage and retrieval system of the County.

Article V Records Modernization Fund – to account for fees charged pursuant to Article V of the Constitution of the State of Florida, and related expenditures to fund court-related technology as defined in Section 29.008, Florida Statutes.

Court Fund – to account for certain revenues generated by and disbursements related to the Court System pursuant to Article V of the Constitution of the State of Florida.

Supervisor of Elections Grants Fund – to account for proceeds and expenditures related to state and federal grants designed to improve the elections process.

Debt Service Funds

A debt service fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

The County maintains the following Debt Service Fund:

County Jail Fund – to account for funds acquired to pay bonded debt used to fund expansion of County jail facility.

Non-major Governmental Funds

Capital Projects Funds

Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

The County maintains the following non-major Capital Projects Fund:

Capital Projects Fund – to account for resources used to construct various County facilities.

Major Governmental Capital Projects Fund

Better Place Plan Fund – The Better Place Fund is used to account for revenues received from a one-cent discretionary surtax imposed to finance certain capital projects.

Road Projects Fund – to account for resources to be used in developing and enhancing the County's Road System.

Putnam County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2021

	Special Revenue Funds				
	County Transportation Trust	Fishing Improvement	Fire Taxing Unit	Law Enforcement Trust	Law Enforcement Education
<u>ASSETS</u>					
Cash and Equivalents	\$ 1,951,006	\$ 425,794	\$ 3,314,111	\$ 50,365	\$ 3,390
Investments	-	-	-	-	-
Receivables	-	-	-	-	-
Due From Other Funds	-	-	13,838	-	-
Due From Other Governments	344,008	19,780	401,866	-	894
Prepaid Expenses	-	-	30,346	-	-
TOTAL ASSETS	2,295,014	445,574	3,760,161	50,365	4,284
<u>LIABILITIES, DEFERRED OUTFLOWS, AND FUND BALANCES</u>					
<u>LIABILITIES</u>					
Accounts Payable and Accrued Liabilities	103,257	-	141,783	-	-
Retainage and Capital Related Liabilities	91,619	-	-	-	-
Due to Other Funds	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Customer Deposits	-	-	-	-	-
TOTAL LIABILITIES	194,876	-	141,783	-	-
<u>DEFERRED INFLOWS OF RESOURCES</u>					
Revenues - unavailable	83,921	-	-	-	-
<u>FUND BALANCES</u>					
Nonspendable - Prepaids	-	-	30,346	-	-
Restricted	-	445,574	3,588,032	50,365	4,284
Committed	-	-	-	-	-
Assigned	2,016,217	-	-	-	-
Unassigned (deficit)	-	-	-	-	-
TOTAL FUND BALANCES	2,016,217	445,574	3,618,378	50,365	4,284
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 2,295,014	\$ 445,574	\$ 3,760,161	\$ 50,365	\$ 4,284

(continued)

Putnam County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2021

	Special Revenue Funds				
	Court Improvement	Drivers Education	Article V	Court Technology	Crime Prevention
<u>ASSETS</u>					
Cash and Equivalents	\$ 1,479,577	\$ 234,829	\$ 18,178	\$ 323,398	\$ 44,072
Investments	-	-	-	-	-
Receivables	-	-	-	-	-
Due From Other Funds	-	-	-	-	-
Due From Other Governments	6,222	1,015	3,149	12,584	1,442
Prepaid Expenses	-	-	-	-	-
TOTAL ASSETS	1,485,799	235,844	21,327	335,982	45,514
<u>LIABILITIES, DEFERRED OUTFLOWS, AND FUND BALANCES</u>					
<u>LIABILITIES</u>					
Accounts Payable and Accrued Liabilities	407	-	11,961	14,636	-
Retainage and Capital Related Liabilities	-	-	-	-	-
Due to Other Funds	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Customer Deposits	-	-	-	-	-
TOTAL LIABILITIES	407	-	11,961	14,636	-
<u>DEFERRED INFLOWS OF RESOURCES</u>					
Revenues - unavailable	-	-	-	-	-
<u>FUND BALANCES</u>					
Nonspendable - Prepays	-	-	-	-	-
Restricted	1,485,392	235,844	9,366	321,346	45,514
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-
TOTAL FUND BALANCES	1,485,392	235,844	9,366	321,346	45,514
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,485,799	\$ 235,844	\$ 21,327	\$ 335,982	\$ 45,514

(continued)

Putnam County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2021

	Special Revenue Funds				
	Federal Forfeiture	E911 System	Tourist Development	Communication Improvement	Economic Development
ASSETS					
Cash and Equivalents	\$ 61,247	\$ 22,926	\$ 1,667,305	\$ 94,874	\$ 87,064
Investments	-	-	-	-	-
Receivables	-	-	-	2,761	-
Due From Other Funds	-	-	-	-	-
Due From Other Governments	-	90,100	47,890	1,825	-
Prepaid Expenses	-	-	-	7,971	-
TOTAL ASSETS	61,247	113,026	1,715,195	107,431	87,064
LIABILITIES, DEFERRED OUTFLOWS, AND FUND BALANCES					
LIABILITIES					
Accounts Payable and Accrued Liabilities	-	9,223	32,656	7,023	38,858
Retainage and Capital Related Liabilities	-	3,012	-	-	-
Due to Other Funds	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Customer Deposits	-	-	-	-	-
TOTAL LIABILITIES	-	12,235	32,656	7,023	38,858
DEFERRED INFLOWS OF RESOURCES					
Revenues - unavailable	-	791	-	-	-
FUND BALANCES					
Nonspendable - Prepays	-	-	-	7,971	-
Restricted	61,247	100,000	1,682,539	92,437	48,206
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-
TOTAL FUND BALANCES	61,247	100,000	1,682,539	100,408	48,206
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 61,247	\$ 113,026	\$ 1,715,195	\$ 107,431	\$ 87,064

(continued)

Putnam County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2021

	<u>Special Revenue Funds</u>			
	<u>Community Development Block Grant</u>	<u>Interlachen Lakes Estates</u>	<u>West Putnam Municipal Services Benefit Unit</u>	<u>Local Housing Assistance</u>
ASSETS				
Cash and Equivalents	\$ 35,774	\$ 162,216	\$ 141,419	\$ 373,495
Investments	-	-	-	688,679
Receivables	-	-	-	-
Due From Other Funds	-	-	-	-
Due From Other Governments	305,541	24,828	12,994	-
Prepaid Expenses	-	-	-	-
TOTAL ASSETS	341,315	187,044	154,413	1,062,174
LIABILITIES, DEFERRED OUTFLOWS, AND FUND BALANCES				
LIABILITIES				
Accounts Payable and Accrued Liabilities	59,434	5,601	1,552	37,769
Retainage and Capital Related Liabilities	81,881	-	-	-
Due to Other Funds	200,000	-	-	-
Due to Other Governments	-	-	-	-
Customer Deposits	-	-	-	-
TOTAL LIABILITIES	341,315	5,601	1,552	37,769
DEFERRED INFLOWS OF RESOURCES				
Revenues - unavailable	125,707	-	-	-
FUND BALANCES				
Nonspendable - Prepays	-	-	-	-
Restricted	-	181,443	152,861	1,024,405
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned (deficit)	(125,707)	-	-	-
TOTAL FUND BALANCES	(125,707)	181,443	152,861	1,024,405
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 341,315	\$ 187,044	\$ 154,413	\$ 1,062,174

(continued)

Putnam County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2021

	Special Revenue Funds			
	MSBU	Water Utilities	Commissary	Records Modernization
<u>ASSETS</u>				
Cash and Equivalents	\$ 490,234	\$ 289,220	\$ 896,990	\$ 390,675
Investments	-	-	-	-
Receivables	-	4,720	79,716	-
Due From Other Funds	-	-	-	-
Due From Other Governments	5,486	-	-	-
Prepaid Expenses	-	-	-	-
TOTAL ASSETS	495,720	293,940	976,706	390,675
<u>LIABILITIES, DEFERRED OUTFLOWS, AND FUND BALANCES</u>				
<u>LIABILITIES</u>				
Accounts Payable and Accrued Liabilities	24,762	6,472	44,834	-
Retainage and Capital Related Liabilities	-	-	-	-
Due to Other Funds	-	-	-	-
Due to Other Governments	-	-	-	-
Customer Deposits	-	7,142	-	-
TOTAL LIABILITIES	24,762	13,614	44,834	-
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Revenues - unavailable	-	-	-	-
<u>FUND BALANCES</u>				
Nonspendable - Prepaids	-	-	-	-
Restricted	470,958	280,326	-	390,675
Committed	-	-	931,872	-
Assigned	-	-	-	-
Unassigned (deficit)	-	-	-	-
TOTAL FUND BALANCES	470,958	280,326	931,872	390,675
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 495,720	\$ 293,940	\$ 976,706	\$ 390,675

(continued)

Putnam County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2021

	<u>Special Revenue Funds</u>		<u>Debt Services Fund</u>	<u>Capital Projects Fund</u>	<u>Total Nonmajor Governmental Funds</u>
	<u>Article V Records Modernization</u>	<u>Court Fund</u>	<u>County Jail</u>	<u>Capital Projects</u>	
ASSETS					
Cash and Equivalents	\$ 1,371,272	\$ 315,026	\$ 854,283	\$ 18,441	\$ 15,117,181
Investments	-	-	-	-	688,679
Receivables	-	100	-	-	87,297
Due From Other Funds	-	-	-	-	13,838
Due From Other Governments	-	23,376	-	296,559	1,599,559
Prepaid Expenses	-	-	-	-	38,317
TOTAL ASSETS	<u>1,371,272</u>	<u>338,502</u>	<u>854,283</u>	<u>315,000</u>	<u>17,544,871</u>
LIABILITIES, DEFERRED OUTFLOWS, AND FUND BALANCES					
LIABILITIES					
Accounts Payable and Accrued Liabilities	-	61,681	-	-	601,909
Retainage and Capital Related Liabilities	-	-	-	-	176,512
Due to Other Funds	-	-	-	315,000	515,000
Due to Other Governments	-	276,821	-	-	276,821
Customer Deposits	-	-	-	-	7,142
TOTAL LIABILITIES	<u>-</u>	<u>338,502</u>	<u>-</u>	<u>315,000</u>	<u>1,577,384</u>
DEFERRED INFLOWS OF RESOURCES					
Revenues - unavailable	-	-	-	-	210,419
FUND BALANCES					
Nonspendable - Prepays	-	-	-	-	38,317
Restricted	1,371,272	-	854,283	-	12,896,369
Committed	-	-	-	-	931,872
Assigned	-	-	-	-	2,016,217
Unassigned (deficit)	-	-	-	-	(125,707)
TOTAL FUND BALANCES	<u>1,371,272</u>	<u>-</u>	<u>854,283</u>	<u>-</u>	<u>15,757,068</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 1,371,272</u>	<u>\$ 338,502</u>	<u>\$ 854,283</u>	<u>\$ 315,000</u>	<u>\$ 17,544,871</u>

(concluded)

Putnam County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances –
Non-major Governmental Funds
For the Year Ended September 30, 2021

	<u>Special Revenue Funds</u>				
	<u>County Transportation Trust</u>	<u>Fishing Improvement</u>	<u>Fire Taxing Unit</u>	<u>Law Enforcement Trust</u>	<u>Law Enforcement Education</u>
<u>REVENUES</u>					
Taxes	\$ 2,197,971	\$ -	\$4,295,952	\$ -	\$ -
Licenses and Permits	4,795	34,695	-	-	-
Intergovernmental Revenue	2,523,895	17,550	606,601	-	-
Charges For Services	275,543	-	-	-	-
Fines and Forfeitures	-	-	-	1,679	11,441
Special Assessments	4,048	-	-	-	-
Miscellaneous Revenue	10,117	212	3,151	27	3
TOTAL REVENUES	5,016,369	52,457	4,905,704	1,706	11,444
<u>EXPENDITURES</u>					
Current:					
General Government Services	-	-	-	-	-
Public Safety	-	-	4,199,690	9,184	13,339
Physical Environment	-	17,550	-	-	-
Transportation	5,486,145	-	-	-	-
Economic Environment	-	-	-	-	-
Culture/Recreation	-	-	-	-	-
Court Related	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Debt Service:					
Principal Retirement	202,674	-	-	-	-
Interest and Fiscal Charges	12,331	-	-	-	-
TOTAL EXPENDITURES	5,701,150	17,550	4,199,690	9,184	13,339
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(684,781)	34,907	706,014	(7,478)	(1,895)
<u>OTHER FINANCING SOURCES (USES)</u>					
Debt Proceeds	364,150	-	-	-	-
Transfers In	65,126	-	1,067,536	-	-
Transfers Out	(30,300)	-	(52,501)	-	-
TOTAL OTHER FINANCING SOURCES (USES)	398,976	-	1,015,035	-	-
NET CHANGE IN FUND BALANCES	(285,805)	34,907	1,721,049	(7,478)	(1,895)
FUND BALANCES, October 1, 2020	2,302,022	410,667	1,897,329	57,843	6,179
FUND BALANCES, September 30, 2021	\$ 2,016,217	\$ 445,574	\$3,618,378	\$ 50,365	\$ 4,284

(continued)

Putnam County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances –
Non-major Governmental Funds
For the Year Ended September 30, 2021

	Special Revenue Funds				
	Court Improvement	Drivers Education	Article V	Court Technology	Crime Prevention
<u>REVENUES</u>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-	-
Intergovernmental Revenue	-	-	-	-	-
Charges For Services	80,137	-	45,162	140,494	-
Fines and Forfeitures	-	12,106	-	-	19,854
Special Assessments	-	-	-	-	-
Miscellaneous Revenue	1,306	148	16	151	28
TOTAL REVENUES	81,443	12,254	45,178	140,645	19,882
<u>EXPENDITURES</u>					
Current:					
General Government Services	-	-	-	-	-
Public Safety	-	20,000	-	-	25,597
Physical Environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic Environment	-	-	-	-	-
Culture/Recreation	-	-	-	-	-
Court Related	23,922	-	74,412	99,989	-
Capital Outlay	-	-	-	-	-
Debt Service:					
Principal Retirement	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-
TOTAL EXPENDITURES	23,922	20,000	74,412	99,989	25,597
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	57,521	(7,746)	(29,234)	40,656	(5,715)
<u>OTHER FINANCING SOURCES (USES)</u>					
Debt Proceeds	-	-	-	-	-
Transfers In	-	-	33,641	-	-
Transfers Out	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	33,641	-	-
NET CHANGE IN FUND BALANCES	57,521	(7,746)	4,407	40,656	(5,715)
FUND BALANCES, October 1, 2020	1,427,871	243,590	4,959	280,690	51,229
FUND BALANCES, September 30, 2021	\$ 1,485,392	\$ 235,844	\$ 9,366	\$ 321,346	\$ 45,514

(continued)

Putnam County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances –
Non-major Governmental Funds
For the Year Ended September 30, 2021

	<u>Special Revenue Funds</u>			
	<u>Federal Forfeiture</u>	<u>E911 System</u>	<u>Tourist Development</u>	<u>Communication Improvement</u>
<u>REVENUES</u>				
Taxes	\$ -	\$ -	\$ 611,989	\$ -
Licenses and Permits	-	-	-	-
Intergovernmental Revenue	-	559,908	-	-
Charges For Services	-	-	-	33,136
Fines and Forfeitures	8,584	-	-	23,401
Special Assessments	-	-	-	-
Miscellaneous Revenue	155	565	1,477	45
TOTAL REVENUES	<u>8,739</u>	<u>560,473</u>	<u>613,466</u>	<u>56,582</u>
<u>EXPENDITURES</u>				
Current:				
General Government Services	-	-	-	-
Public Safety	318,884	399,406	-	56,043
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	414,948	-
Culture/Recreation	-	-	-	-
Court Related	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
TOTAL EXPENDITURES	<u>318,884</u>	<u>399,406</u>	<u>414,948</u>	<u>56,043</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(310,145)</u>	<u>161,067</u>	<u>198,518</u>	<u>539</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Debt Proceeds	-	-	-	-
Transfers In	-	-	-	37,908
Transfers Out	-	(175,765)	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>(175,765)</u>	<u>-</u>	<u>37,908</u>
NET CHANGE IN FUND BALANCES	<u>(310,145)</u>	<u>(14,698)</u>	<u>198,518</u>	<u>38,447</u>
FUND BALANCES, October 1, 2020	<u>371,392</u>	<u>114,698</u>	<u>1,484,021</u>	<u>61,961</u>
FUND BALANCES, September 30, 2021	<u>\$ 61,247</u>	<u>\$ 100,000</u>	<u>\$ 1,682,539</u>	<u>\$ 100,408</u>

(continued)

Putnam County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances –
Non-major Governmental Funds
For the Year Ended September 30, 2021

	<u>Special Revenue Funds</u>			
	<u>Economic Development</u>	<u>Community Development Block Grant</u>	<u>Interlachen Lake Estates</u>	<u>West Putnam Municipal Services Benefit Unit</u>
<u>REVENUES</u>				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-
Intergovernmental Revenue	-	482,477	-	-
Charges For Services	-	-	-	-
Fines and Forfeitures	-	-	-	-
Special Assessments	-	-	279,114	148,805
Miscellaneous Revenue	48	-	104	92
TOTAL REVENUES	<u>48</u>	<u>482,477</u>	<u>279,218</u>	<u>148,897</u>
<u>EXPENDITURES</u>				
Current:				
General Government Services	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	-	364,747	-	-
Transportation	-	-	211,742	120,274
Economic Environment	4,261,057	243,437	-	-
Culture/Recreation	-	-	-	-
Court Related	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
TOTAL EXPENDITURES	<u>4,261,057</u>	<u>608,184</u>	<u>211,742</u>	<u>120,274</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(4,261,009)</u>	<u>(125,707)</u>	<u>67,476</u>	<u>28,623</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Debt Proceeds	-	-	-	-
Transfers In	4,273,878	-	-	-
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>4,273,878</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	12,869	(125,707)	67,476	28,623
FUND BALANCES, October 1, 2020	<u>35,337</u>	<u>-</u>	<u>113,967</u>	<u>124,238</u>
FUND BALANCES, September 30, 2021	<u>\$ 48,206</u>	<u>\$ (125,707)</u>	<u>\$ 181,443</u>	<u>\$ 152,861</u>

(continued)

Putnam County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances –
Non-major Governmental Funds
For the Year Ended September 30, 2021

	<u>Special Revenue Funds</u>			
	<u>Local Housing Assistance</u>	<u>MSBU</u>	<u>Water Utilities</u>	<u>Commissary</u>
<u>REVENUES</u>				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-
Intergovernmental Revenue	-	-	-	-
Charges For Services	-	-	19,118	-
Fines and Forfeitures	-	-	-	-
Special Assessments	-	112,803	-	-
Miscellaneous Revenue	70,328	312	140	888,455
TOTAL REVENUES	<u>70,328</u>	<u>113,115</u>	<u>19,258</u>	<u>888,455</u>
<u>EXPENDITURES</u>				
Current:				
General Government Services	-	-	-	-
Public Safety	-	-	-	665,656
Physical Environment	-	-	22,834	-
Transportation	-	134,990	-	-
Economic Environment	199,209	-	-	-
Culture/Recreation	-	-	-	-
Court Related	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
TOTAL EXPENDITURES	<u>199,209</u>	<u>134,990</u>	<u>22,834</u>	<u>665,656</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(128,881)</u>	<u>(21,875)</u>	<u>(3,576)</u>	<u>222,799</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Debt Proceeds	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>(128,881)</u>	<u>(21,875)</u>	<u>(3,576)</u>	<u>222,799</u>
FUND BALANCES, October 1, 2020	<u>1,153,286</u>	<u>492,833</u>	<u>283,902</u>	<u>709,073</u>
FUND BALANCES, September 30, 2021	<u>\$ 1,024,405</u>	<u>\$ 470,958</u>	<u>\$ 280,326</u>	<u>\$ 931,872</u>

(continued)

Putnam County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances –
Non-major Governmental Funds
For the Year Ended September 30, 2021

	<u>Special Revenue Funds</u>			
	<u>Records Modernization</u>	<u>Article V Records Modernization</u>	<u>Court Fund</u>	<u>Supervisor of Elections Grants Fund</u>
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-
Intergovernmental Revenue	-	-	1,085,339	-
Charges For Services	46,136	133,469	779,518	-
Fines and Forfeitures	-	-	192,799	-
Special Assessments	-	-	-	-
Miscellaneous Revenue	340	1,118	879	-
TOTAL REVENUES	<u>46,476</u>	<u>134,587</u>	<u>2,058,535</u>	<u>-</u>
EXPENDITURES				
Current:				
General Government Services	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Culture/Recreation	-	-	-	-
Court Related	-	-	2,058,535	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>2,058,535</u>	<u>-</u>
EXCESS (DEFICIENCY) OF				
REVENUES OVER EXPENDITURES	<u>46,476</u>	<u>134,587</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)				
Debt Proceeds	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	-	-	-	(25,555)
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(25,555)</u>
NET CHANGE IN FUND BALANCES	46,476	134,587	-	(25,555)
FUND BALANCES, October 1, 2020	<u>344,199</u>	<u>1,236,685</u>	<u>-</u>	<u>25,555</u>
FUND BALANCES, September 30, 2021	<u>\$ 390,675</u>	<u>\$ 1,371,272</u>	<u>\$ -</u>	<u>\$ -</u>

(continued)

Putnam County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances –
Non-major Governmental Funds
For the Year Ended September 30, 2021

	<u>Debt</u> <u>Service Fund</u>	<u>Capital</u> <u>Projects Fund</u>	<u>Total</u> <u>Nonmajor</u> <u>Governmental</u> <u>Funds</u>
	<u>County</u> <u>Jail</u>	<u>Capital</u> <u>Projects</u>	
<u>REVENUES</u>			
Taxes	\$ -	\$ -	\$ 7,105,912
Licenses and Permits	-	-	39,490
Intergovernmental Revenue	-	296,559	5,572,329
Charges For Services	-	-	1,552,713
Fines and Forfeitures	-	-	269,864
Special Assessments	-	-	544,770
Miscellaneous Revenue	723	-	979,940
TOTAL REVENUES	723	296,559	16,065,018
<u>EXPENDITURES</u>			
Current:			
General Government Services	-	-	-
Public Safety	-	-	5,707,799
Physical Environment	-	-	405,131
Transportation	-	-	5,953,151
Economic Environment	-	-	5,118,651
Culture/Recreation	-	-	-
Court Related	-	-	2,256,858
Capital Outlay	-	296,559	296,559
Debt Service:			
Principal Retirement	261,900	-	464,574
Interest and Fiscal Charges	531,075	-	543,406
TOTAL EXPENDITURES	792,975	296,559	20,746,129
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(792,252)	-	(4,681,111)
<u>OTHER FINANCING SOURCES (USES)</u>			
Debt Proceeds	-	-	364,150
Transfers In	872,520	-	6,350,609
Transfers Out	-	-	(284,121)
TOTAL OTHER FINANCING SOURCES (USES)	872,520	-	6,430,638
NET CHANGE IN FUND BALANCES	80,268	-	1,749,527
FUND BALANCES, October 1, 2020	774,015	-	14,007,541
FUND BALANCES, September 30, 2021	\$ 854,283	\$ -	\$ 15,757,068

(concluded)

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – County Transportation
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance</u> <u>With Final</u> <u>Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 2,039,444	\$2,039,444	\$2,197,971	\$ 158,527
Licenses and Permits	3,000	3,000	4,795	1,795
Intergovernmental Revenue	2,227,903	2,227,903	2,523,895	295,992
Charges for Services	260,238	260,238	275,543	15,305
Special Assessments	-	-	4,048	4,048
Miscellaneous Revenue	24,800	24,800	10,117	(14,683)
TOTAL REVENUES	<u>4,555,385</u>	<u>4,555,385</u>	<u>5,016,369</u>	<u>460,984</u>
EXPENDITURES				
Current:				
Transportation	6,505,366	6,991,587	5,486,145	1,505,442
Reserve for Contingencies	216,228	49,790	-	49,790
Debt Service:				
Principal Retirement	125,355	202,674	202,674	-
Interest and Fiscal Charges	11,582	12,332	12,331	1
TOTAL EXPENDITURES	<u>6,858,531</u>	<u>7,256,383</u>	<u>5,701,150</u>	<u>1,555,233</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,303,146)	(2,700,998)	(684,781)	2,016,217
OTHER FINANCING SOURCES (USES)				
Debt Proceeds	-	364,150	364,150	-
Transfers In	-	65,126	65,126	-
Transfers Out	(30,300)	(30,300)	(30,300)	-
NET CHANGE IN FUND BALANCES	(2,333,446)	(2,302,022)	(285,805)	2,016,217
FUND BALANCES, October 1, 2020	<u>2,333,446</u>	<u>2,302,022</u>	<u>2,302,022</u>	<u>-</u>
FUND BALANCES, September 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$2,016,217</u>	<u>\$ 2,016,217</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Fishing Improvement Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Licenses and Permits	\$ 41,200	\$ 41,200	\$ 34,695	\$ (6,505)
Intergovernmental Revenue	-	17,550	17,550	-
Miscellaneous Revenue	1,800	1,800	212	(1,588)
TOTAL REVENUES	<u>43,000</u>	<u>60,550</u>	<u>52,457</u>	<u>(8,093)</u>
<u>EXPENDITURES</u>				
Current:				
Physical Environment	56,000	17,550	17,550	-
Reserve for Contingencies	389,086	453,667	-	453,667
TOTAL EXPENDITURES	<u>445,086</u>	<u>471,217</u>	<u>17,550</u>	<u>453,667</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(402,086)	(410,667)	34,907	445,574
FUND BALANCES, October 1, 2020	<u>402,086</u>	<u>410,667</u>	<u>410,667</u>	<u>-</u>
FUND BALANCES, September 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 445,574</u>	<u>\$ 445,574</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Fire Taxing Unit Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance</u> <u>With Final</u> <u>Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Taxes	\$ 4,171,750	\$ 4,171,750	\$4,295,952	\$ 124,202
Intergovernmental Revenue	205,500	205,500	606,601	401,101
Miscellaneous Revenue	14,000	14,000	3,151	(10,849)
TOTAL REVENUES	<u>4,391,250</u>	<u>4,391,250</u>	<u>4,905,704</u>	<u>514,454</u>
<u>EXPENDITURES</u>				
Current:				
Public Safety	5,529,813	5,690,491	4,199,690	1,490,801
Reserve for Contingencies	407,547	548,587	-	548,587
TOTAL EXPENDITURES	<u>5,937,360</u>	<u>6,239,078</u>	<u>4,199,690</u>	<u>2,039,388</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,546,110)</u>	<u>(1,847,828)</u>	<u>706,014</u>	<u>2,553,842</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers In	3,000	3,000	1,067,536	1,064,536
Transfers Out	(52,501)	(52,501)	(52,501)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(49,501)</u>	<u>(49,501)</u>	<u>1,015,035</u>	<u>1,064,536</u>
NET CHANGE IN FUND BALANCES	(1,595,611)	(1,897,329)	1,721,049	3,618,378
FUND BALANCES, October 1, 2020	<u>1,595,611</u>	<u>1,897,329</u>	<u>1,897,329</u>	<u>-</u>
FUND BALANCES, September 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$3,618,378</u>	<u>\$ 3,618,378</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Law Enforcement Trust Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Fines and Forfeitures	\$ 10,000	\$ 10,000	\$ 1,679	\$ (8,321)
Miscellaneous Revenue	100	100	27	(73)
TOTAL REVENUES	<u>10,100</u>	<u>10,100</u>	<u>1,706</u>	<u>(8,394)</u>
<u>EXPENDITURES</u>				
Current:				
Public Safety	18,064	18,064	9,184	8,880
Reserve for Contingencies	-	49,879	-	49,879
TOTAL EXPENDITURES	<u>18,064</u>	<u>67,943</u>	<u>9,184</u>	<u>58,759</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(7,964)	(57,843)	(7,478)	50,365
FUND BALANCES, October 1, 2020	<u>7,964</u>	<u>57,843</u>	<u>57,843</u>	<u>-</u>
FUND BALANCES, September 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50,365</u>	<u>\$ 50,365</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Law Enforcement Education Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Fines and Forfeitures	\$ 12,000	\$ 12,000	\$ 11,441	\$ (559)
Miscellaneous Revenue	-	-	3	3
TOTAL REVENUES	<u>12,000</u>	<u>12,000</u>	<u>11,444</u>	<u>(556)</u>
<u>EXPENDITURES</u>				
Current:				
Public Safety	<u>12,000</u>	<u>18,179</u>	<u>13,339</u>	<u>4,840</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(6,179)	(1,895)	4,284
FUND BALANCES, October 1, 2020	<u>-</u>	<u>6,179</u>	<u>6,179</u>	<u>-</u>
FUND BALANCES, September 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,284</u>	<u>\$ 4,284</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Court Improvement Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance</u> <u>With Final</u> <u>Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Charges for Services	\$ 85,000	\$ 85,000	\$ 80,137	\$ (4,863)
Miscellaneous Revenue	6,200	6,200	1,306	(4,894)
TOTAL REVENUES	<u>91,200</u>	<u>91,200</u>	<u>81,443</u>	<u>(9,757)</u>
<u>EXPENDITURES</u>				
Current:				
Court Related	1,418,000	1,418,000	23,922	1,394,078
Reserve for Contingencies	108,305	101,071	-	101,071
TOTAL EXPENDITURES	<u>1,526,305</u>	<u>1,519,071</u>	<u>23,922</u>	<u>1,495,149</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,435,105)	(1,427,871)	57,521	1,485,392
FUND BALANCES, October 1, 2020	<u>1,435,105</u>	<u>1,427,871</u>	<u>1,427,871</u>	<u>-</u>
FUND BALANCES, September 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,485,392</u>	<u>\$ 1,485,392</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Drivers Education Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance</u> <u>With Final</u> <u>Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Fines and Forfeitures	\$ 14,500	\$ 14,500	\$ 12,106	\$ (2,394)
Miscellaneous Revenue	600	600	148	(452)
TOTAL REVENUES	<u>15,100</u>	<u>15,100</u>	<u>12,254</u>	<u>(2,846)</u>
<u>EXPENDITURES</u>				
Current:				
Public Safety	20,000	20,000	20,000	-
Reserve for Contingencies	242,239	238,690	-	238,690
TOTAL EXPENDITURES	<u>262,239</u>	<u>258,690</u>	<u>20,000</u>	<u>238,690</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(247,139)	(243,590)	(7,746)	235,844
FUND BALANCES, October 1, 2020	<u>247,139</u>	<u>243,590</u>	<u>243,590</u>	<u>-</u>
FUND BALANCES, September 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 235,844</u>	<u>\$ 235,844</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Article V Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Charges for Services	\$ 48,000	\$ 48,000	\$ 45,162	\$ (2,838)
Miscellaneous Revenue	-	-	16	16
TOTAL REVENUES	<u>48,000</u>	<u>48,000</u>	<u>45,178</u>	<u>(2,822)</u>
<u>EXPENDITURES</u>				
Current:				
Court Related	<u>86,600</u>	<u>86,600</u>	<u>74,412</u>	<u>12,188</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(38,600)	(38,600)	(29,234)	9,366
<u>OTHER FINANCING SOURCES</u>				
Transfers In	<u>31,777</u>	<u>33,641</u>	<u>33,641</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(6,823)	(4,959)	4,407	9,366
FUND BALANCES, October 1, 2020	<u>6,823</u>	<u>4,959</u>	<u>4,959</u>	<u>-</u>
FUND BALANCES, September 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,366</u>	<u>\$ 9,366</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Court Technology Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>With Final</u> <u>Budget</u>
<u>REVENUES</u>				
Charges for Services	\$ 90,000	\$ 90,000	\$ 140,494	\$ 50,494
Miscellaneous Revenue	1,200	1,200	151	(1,049)
TOTAL REVENUES	<u>91,200</u>	<u>91,200</u>	<u>140,645</u>	<u>49,445</u>
<u>EXPENDITURES</u>				
Current:				
Court Related	257,141	257,141	99,989	157,152
Reserve for Contingencies	108,040	114,749	-	114,749
TOTAL EXPENDITURES	<u>365,181</u>	<u>371,890</u>	<u>99,989</u>	<u>271,901</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(273,981)	(280,690)	40,656	321,346
FUND BALANCES, October 1, 2020	<u>273,981</u>	<u>280,690</u>	<u>280,690</u>	<u>-</u>
FUND BALANCES, September 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 321,346</u>	<u>\$ 321,346</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Crime Prevention Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance</u> <u>With Final</u> <u>Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Fines and Forfeitures	\$ 20,000	\$ 20,000	\$ 19,854	\$ (146)
Miscellaneous Revenue	150	150	28	(122)
TOTAL REVENUES	<u>20,150</u>	<u>20,150</u>	<u>19,882</u>	<u>(268)</u>
<u>EXPENDITURES</u>				
Current:				
Public Safety	19,500	25,597	25,597	-
Reserve for Contingencies	45,782	45,782	-	45,782
TOTAL EXPENDITURES	<u>65,282</u>	<u>71,379</u>	<u>25,597</u>	<u>45,782</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(45,132)	(51,229)	(5,715)	45,514
FUND BALANCES, October 1, 2020	<u>45,132</u>	<u>51,229</u>	<u>51,229</u>	<u>-</u>
FUND BALANCES, September 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 45,514</u>	<u>\$ 45,514</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Federal Forfeiture Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Fines and Forfeitures	\$ 327,000	\$ -	\$ 8,584	\$ 8,584
Miscellaneous Revenue	-	-	155	155
TOTAL REVENUES	\$ 327,000	\$ -	\$ 8,739	\$ 8,739
<u>EXPENDITURES</u>				
Current				
Public Safety	327,000	327,000	318,884	8,116
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(327,000)	(310,145)	16,855
<u>OTHER FINANCING USES</u>				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCES	-	(327,000)	(310,145)	16,855
FUND BALANCES, October 1, 2020	-	327,000	371,392	44,392
FUND BALANCES, September 30, 2021	\$ -	\$ -	\$ 61,247	\$ 61,247

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – E911 System Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental Revenue	\$ 382,438	\$ 617,939	\$ 559,908	\$ (58,031)
Miscellaneous Revenue	-	-	565	565
TOTAL REVENUES	<u>382,438</u>	<u>617,939</u>	<u>560,473</u>	<u>(57,466)</u>
<u>EXPENDITURES</u>				
Current:				
Public Safety	<u>351,290</u>	<u>704,981</u>	<u>399,406</u>	<u>305,575</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	31,148	(87,042)	161,067	248,109
<u>OTHER FINANCING USES</u>				
Transfers Out	<u>(31,148)</u>	<u>(31,148)</u>	<u>(175,765)</u>	<u>(144,617)</u>
NET CHANGE IN FUND BALANCES	-	(118,190)	(14,698)	103,492
FUND BALANCES, October 1, 2020	<u>-</u>	<u>118,190</u>	<u>114,698</u>	<u>(3,492)</u>
FUND BALANCES, September 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 100,000</u>	<u>\$ 100,000</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Tourist Development Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Taxes	\$ 494,652	\$ 494,652	\$ 611,989	\$ 117,337
Miscellaneous Revenue	6,000	6,000	1,477	(4,523)
TOTAL REVENUES	<u>500,652</u>	<u>500,652</u>	<u>613,466</u>	<u>112,814</u>
<u>EXPENDITURES</u>				
Current:				
Economic Environment	1,803,786	1,803,786	414,948	1,388,838
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,303,134)	(1,303,134)	198,518	1,501,652
FUND BALANCES, October 1, 2020	<u>1,303,134</u>	<u>1,303,134</u>	<u>1,484,021</u>	<u>180,887</u>
FUND BALANCES, September 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,682,539</u>	<u>\$ 1,682,539</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Communication Improvement Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Charges for Services	\$ 33,137	\$ 33,137	\$ 33,136	\$ (1)
Fines and Forfeitures	25,000	25,000	23,401	(1,599)
Miscellaneous Revenue	100	100	45	(55)
TOTAL REVENUES	58,237	58,237	56,582	(1,655)
<u>EXPENDITURES</u>				
Current:				
Public Safety	96,145	96,145	56,043	40,102
Reserve for Contingencies	42,623	61,961	-	61,961
TOTAL EXPENDITURES	138,768	158,106	56,043	102,063
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(80,531)	(99,869)	539	100,408
<u>OTHER FINANCING SOURCES</u>				
Transfers In	37,908	37,908	37,908	-
NET CHANGE IN FUND BALANCES	(42,623)	(61,961)	38,447	100,408
FUND BALANCES, October 1, 2020	42,623	61,961	61,961	-
FUND BALANCES, September 30, 2021	\$ -	\$ -	\$ 100,408	\$ 100,408

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Economic Development Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Miscellaneous Revenue	\$ -	\$ -	\$ 48	\$ 48
<u>EXPENDITURES</u>				
Current:				
Economic Environment	<u>4,376,477</u>	<u>4,376,477</u>	<u>4,261,057</u>	<u>115,420</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,376,477)	(4,376,477)	(4,261,009)	115,468
<u>OTHER FINANCING SOURCES</u>				
Transfers In	<u>4,348,595</u>	<u>4,355,881</u>	<u>4,273,878</u>	<u>(82,003)</u>
NET CHANGE IN FUND BALANCES	(27,882)	(20,596)	12,869	33,465
FUND BALANCES, October 1, 2020	<u>27,882</u>	<u>20,596</u>	<u>35,337</u>	<u>14,741</u>
FUND BALANCES, September 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 48,206</u>	<u>\$ 48,206</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Community Development Block Grant
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance</u> <u>With Final</u> <u>Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental Revenue	\$ 4,232,327	\$ 6,077,397	\$ 482,477	\$ (5,594,920)
<u>EXPENDITURES</u>				
Current:				
Physical Environment	3,511,853	5,356,923	364,747	4,992,176
Economic Environment	<u>720,474</u>	<u>720,474</u>	<u>243,437</u>	<u>477,037</u>
TOTAL EXPENDITURES	<u>4,232,327</u>	<u>6,077,397</u>	<u>608,184</u>	<u>5,469,213</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	(125,707)	(125,707)
FUND BALANCES, October 1, 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES, September 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (125,707)</u>	<u>\$ (125,707)</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Interlachen Lakes Estates Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Special Assessments	\$ 208,737	\$ 208,737	\$ 279,114	\$ 70,377
Miscellaneous Revenue	360	360	104	(256)
TOTAL REVENUES	<u>209,097</u>	<u>209,097</u>	<u>279,218</u>	<u>70,121</u>
<u>EXPENDITURES</u>				
Current:				
Transportation	245,198	245,198	211,742	33,456
Reserve for Contingencies	89,812	77,864	-	77,864
TOTAL EXPENDITURES	<u>335,010</u>	<u>323,062</u>	<u>211,742</u>	<u>111,320</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(125,913)	(113,965)	67,476	181,441
FUND BALANCES, October 1, 2020	<u>125,913</u>	<u>113,965</u>	<u>113,967</u>	<u>2</u>
FUND BALANCES, September 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 181,443</u>	<u>\$ 181,443</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – West Putnam Municipal Services Benefit Unit Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Special Assessments	\$ 132,000	\$ 132,000	\$ 148,805	\$ 16,805
Miscellaneous Revenue	350	350	92	(258)
TOTAL REVENUES	132,350	132,350	148,897	16,547
<u>EXPENDITURES</u>				
Current:				
Transportation	216,008	216,008	120,274	95,734
Reserve for Contingencies	31,036	40,580	-	40,580
TOTAL EXPENDITURES	247,044	256,588	120,274	136,314
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(114,694)	(124,238)	28,623	152,861
FUND BALANCES, October 1, 2020	114,694	124,238	124,238	-
FUND BALANCES, September 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 152,861</u>	<u>\$ 152,861</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Local Housing Assistance Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Miscellaneous Revenue	\$ 11,200	\$ 11,200	\$ 70,328	\$ 59,128
<u>EXPENDITURES</u>				
Current:				
Economic Environment	<u>1,218,121</u>	<u>1,164,486</u>	<u>199,209</u>	<u>965,277</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,206,921)	(1,153,286)	(128,881)	1,024,405
FUND BALANCES, October 1, 2020	<u>1,206,921</u>	<u>1,153,286</u>	<u>1,153,286</u>	<u>-</u>
FUND BALANCES, September 30, 2021	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,024,405</u></u>	<u><u>\$ 1,024,405</u></u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – MSBU Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Special Assessments	\$ 95,200	\$ 95,200	\$ 112,803	\$ 17,603
Miscellaneous Revenue	1,200	1,200	312	(888)
TOTAL REVENUES	<u>96,400</u>	<u>96,400</u>	<u>113,115</u>	<u>16,715</u>
<u>EXPENDITURES</u>				
Current:				
Transportation	180,042	180,042	134,990	45,052
Reserve for Contingencies	415,024	409,191	-	409,191
TOTAL EXPENDITURES	<u>595,066</u>	<u>589,233</u>	<u>134,990</u>	<u>454,243</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(498,666)	(492,833)	(21,875)	470,958
FUND BALANCES, October 1, 2020	<u>498,666</u>	<u>492,833</u>	<u>492,833</u>	<u>-</u>
FUND BALANCES, September 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 470,958</u>	<u>\$ 470,958</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Water Utilities Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Charges for Services	\$ 31,212	\$ 31,212	\$ 19,118	\$ (12,094)
Miscellaneous Revenue	200	200	140	(60)
TOTAL REVENUES	<u>31,412</u>	<u>31,412</u>	<u>19,258</u>	<u>(12,154)</u>
<u>EXPENDITURES</u>				
Current:				
Physical Environment	31,950	31,950	22,834	9,116
Reserve for Contingencies	279,444	283,364	-	283,364
TOTAL EXPENDITURES	<u>311,394</u>	<u>315,314</u>	<u>22,834</u>	<u>292,480</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(279,982)	(283,902)	(3,576)	280,326
FUND BALANCES, October 1, 2020	<u>279,982</u>	<u>283,902</u>	<u>283,902</u>	<u>-</u>
FUND BALANCES, September 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 280,326</u>	<u>\$ 280,326</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Commissary Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Miscellaneous Revenue	\$ 670,000	\$ 888,454	\$ 888,455	\$ 1
<u>EXPENDITURES</u>				
Current:				
Public Safety	<u>670,000</u>	<u>888,454</u>	<u>665,656</u>	<u>222,798</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	222,799	222,799
FUND BALANCES, October 1, 2020	<u>-</u>	<u>-</u>	<u>709,073</u>	<u>709,073</u>
FUND BALANCES, September 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 931,872</u>	<u>\$ 931,872</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Records Modernization Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Charges for Services	\$ 38,000	\$ 38,000	\$ 46,136	\$ 8,136
Miscellaneous Revenue	2,300	2,300	340	(1,960)
TOTAL REVENUES	40,300	40,300	46,476	6,176
<u>EXPENDITURES</u>				
Current:				
General Government Services	80,300	80,300	-	80,300
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(40,000)	(40,000)	46,476	86,476
FUND BALANCES, October 1, 2020	40,000	40,000	344,199	304,199
FUND BALANCES, September 30, 2021	\$ -	\$ -	\$ 390,675	\$ 390,675

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Article V Records Modernization Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Charges for Services	\$ 110,000	\$ 110,000	\$ 133,469	\$ 23,469
Miscellaneous Revenue	7,500	7,500	1,118	(6,382)
TOTAL REVENUES	117,500	117,500	134,587	17,087
<u>EXPENDITURES</u>				
Current:				
Court Related	254,700	254,700	-	254,700
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(137,200)	(137,200)	134,587	271,787
FUND BALANCES, October 1, 2020	137,200	137,200	1,236,685	1,099,485
FUND BALANCES, September 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,371,272</u>	<u>\$ 1,371,272</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Court Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental Revenue	\$ 1,136,389	\$ 1,136,389	\$ 1,085,339	\$ (51,050)
Charges for Services	763,740	763,740	779,518	15,778
Fines and Forfeitures	186,560	186,560	192,799	6,239
Miscellaneous Revenue	5,200	5,200	879	(4,321)
TOTAL REVENUES	2,091,889	2,091,889	2,058,535	(33,354)
<u>EXPENDITURES</u>				
Current:				
Court Related	2,091,889	2,091,889	2,058,535	33,354
Reserve for Contingencies	-	-	-	-
TOTAL EXPENDITURES	2,091,889	2,091,889	2,058,535	33,354
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-
FUND BALANCES, October 1, 2020	-	-	-	-
FUND BALANCES, September 30, 2021	\$ -	\$ -	\$ -	\$ -

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Supervisor of Elections - Grant Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance</u> <u>With Final</u> <u>Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental Revenue	\$ 3,538	\$ 3,538	\$ -	\$ (3,538)
<u>EXPENDITURES</u>				
Current:				
General Government Services	<u>3,538</u>	<u>3,538</u>	<u>-</u>	<u>3,538</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-
<u>OTHER FINANCING SOURCES</u>				
Transfers Out	<u>-</u>	<u>-</u>	<u>(25,555)</u>	<u>(25,555)</u>
NET CHANGE IN FUND BALANCES	-	-	(25,555)	(25,555)
FUND BALANCES, October 1, 2020	<u>-</u>	<u>-</u>	<u>25,555</u>	<u>25,555</u>
FUND BALANCES, September 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual - County Jail Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>With Final</u>
				<u>Budget</u>
<u>REVENUES</u>				
Miscellaneous Revenue	\$ 3,000	\$ 3,000	\$ 723	\$ (2,277)
<u>EXPENDITURES</u>				
Current:				
Reserve for Contingencies	856,952	856,419	-	856,419
Debt Service:				
Principal Retirement	254,100	254,100	261,900	(7,800)
Interest and Fiscal Charges	539,016	539,016	531,075	7,941
TOTAL EXPENDITURES	<u>1,650,068</u>	<u>1,649,535</u>	<u>792,975</u>	<u>856,560</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,647,068)	(1,646,535)	(792,252)	854,283
<u>OTHER FINANCING SOURCES</u>				
Transfers In	<u>872,520</u>	<u>872,520</u>	<u>872,520</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(774,548)	(774,015)	80,268	854,283
FUND BALANCES, October 1, 2020	<u>774,548</u>	<u>774,015</u>	<u>774,015</u>	<u>-</u>
FUND BALANCES, September 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 854,283</u>	<u>\$ 854,283</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual – Better Place Plan Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		<u>With Final Budget</u>
<u>REVENUES</u>				
Taxes	\$5,305,758	\$5,305,758	\$ 7,344,637	\$ 2,038,879
Miscellaneous Revenue	18,000	18,000	8,734	(9,266)
TOTAL REVENUES	<u>5,323,758</u>	<u>5,323,758</u>	<u>7,353,371</u>	<u>2,029,613</u>
<u>EXPENDITURES</u>				
Capital Outlay:				
Public Safety	1,830,000	1,830,000	10,917	1,819,083
Physical Environment	311,358	311,358	49,940	261,418
Transportation	6,719,523	6,719,523	2,716,917	4,002,606
Culture & Recreation	158,247	158,247	-	158,247
Reserve for Contingencies	2,701,856	2,948,569	-	2,948,569
TOTAL EXPENDITURES	<u>11,720,984</u>	<u>11,967,697</u>	<u>2,777,774</u>	<u>9,189,923</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(6,397,226)	(6,643,939)	4,575,597	11,219,536
<u>OTHER FINANCING USES</u>				
Transfers Out	(1,422,520)	(1,422,520)	(1,422,520)	-
NET CHANGE IN FUND BALANCES	(7,819,746)	(8,066,459)	3,153,077	11,219,536
FUND BALANCES, October 1, 2020	<u>7,819,746</u>	<u>8,066,459</u>	<u>8,066,459</u>	<u>-</u>
FUND BALANCES, September 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,219,536</u>	<u>\$ 11,219,536</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Road Projects Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance</u> <u>With Final</u> <u>Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Taxes	\$ 1,108,451	\$ 1,108,451	\$ 1,203,295	\$ 94,844
Intergovernmental Revenue	8,014,954	7,961,353	757,388	(7,203,965)
Miscellaneous Revenue	-	-	1,096	1,096
TOTAL REVENUES	<u>9,123,405</u>	<u>9,069,804</u>	<u>1,961,779</u>	<u>(7,108,025)</u>
<u>EXPENDITURES</u>				
Capital Outlay-Transportation	9,214,954	9,640,671	4,069,647	5,571,024
Reserve for Contingencies	1,472,313	695,436	-	695,436
TOTAL EXPENDITURES	<u>10,687,267</u>	<u>10,336,107</u>	<u>4,069,647</u>	<u>6,266,460</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,563,862)	(1,266,303)	(2,107,868)	(841,565)
FUND BALANCES, October 1, 2020	<u>1,563,862</u>	<u>1,266,303</u>	<u>1,266,303</u>	<u>-</u>
FUND BALANCES, September 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (841,565)</u>	<u>\$ (841,565)</u>

Putnam County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – Capital Projects Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance</u> <u>With Final</u> <u>Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental Revenue	\$ 2,423,133	\$ 2,423,133	\$ 296,559	\$ (2,126,574)
<u>EXPENDITURES</u>				
Capital Outlay-Physical Environment	<u>2,423,133</u>	<u>2,423,133</u>	<u>296,559</u>	<u>2,126,574</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-
FUND BALANCES, October 1, 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES, September 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Business-type Activities – Enterprise Funds

Enterprise Funds

The County uses Enterprise funds to account for the activity in its Water and Wastewater Utility System, Port Authority, and its Waste Management System.

East Putnam Water Fund – This fund accounts for the operations of the water and wastewater utility systems. Customers are charged for services provided. The following Schedule of Net Position by Department and Schedule of Revenues, Expenses and Changes in Fund Net Position by Department provides more in-depth information between the water and wastewater services accounted for in the fund.

Putnam County, Florida
Schedule of Net Position by Department
East Putnam Water Fund
September 30, 2021

	Water Services Department	Waste-Water Services Department	Total
ASSETS			
CURRENT ASSETS:			
Cash and Equivalents	\$ 372,408	\$ -	\$ 372,408
Receivables, Net	88,121	65,321	153,442
Due From Other Governments	-	-	-
TOTAL CURRENT ASSETS	460,529	65,321	525,850
NONCURRENT ASSETS:			
Restricted Cash and Equivalents	800,629	181,391	982,020
Capital Assets, Net	23,248,957	17,170,950	40,419,907
TOTAL NONCURRENT ASSETS	24,049,586	17,352,341	41,401,927
TOTAL ASSETS	24,510,115	17,417,662	41,927,777
DEFERRED OUTFLOWS OF RESOURCES			
OPEB	3,530	-	3,530
Pensions	44,561	-	44,561
TOTAL DEFERRED OUTFLOWS	48,091	-	48,091
LIABILITIES			
CURRENT LIABILITIES:			
Accounts Payable & Accrued Liabilities	147,032	19,519	166,551
Retainage & Capital Related Liabilities	19,824	-	19,824
Deposits	76,770	2,115	78,885
Current Portion of Compensated Absences	17,820	-	17,820
Current Portion of Net Pension Liability	203	-	203
Current Portion of Long-Term Debt	638,120	116,443	754,563
TOTAL CURRENT LIABILITIES	899,769	138,077	1,037,846
NONCURRENT LIABILITIES			
Compensated Absences	15,180	-	15,180
Notes Payable	4,138,234	676,591	4,814,825
Revenue Bonds	5,277,000	2,938,000	8,215,000
OPEB	26,083	-	26,083
Net Pension Liability	73,000	-	73,000
TOTAL NONCURRENT LIABILITIES	9,529,497	3,614,591	13,144,088
TOTAL LIABILITIES	10,429,266	3,752,668	14,181,934
DEFERRED INFLOWS OF RESOURCES			
OPEB	2,838	-	2,838
Pensions	121,550	-	121,550
TOTAL DEFERRED INFLOWS	124,388	-	124,388
NET POSITION			
Net Investment in Capital Assets	13,175,779	13,439,916	26,615,695
Unrestricted	828,773	225,078	1,053,851
TOTAL NET POSITION	\$ 14,004,552	\$ 13,664,994	\$27,669,546

Putnam County, Florida
Schedule of Revenues, Expenses and Changes in Fund Net Position by Department
East Putnam Water Fund
For the Year Ended September 30, 2021

	<u>Water Services Department</u>	<u>Waste-Water Services Department</u>	<u>Total</u>
<u>OPERATING REVENUES</u>			
User Fees and Assessments	\$ 736,677	\$ 487,995	\$ 1,224,672
<u>OPERATING EXPENSES</u>			
Personal Services	303,028	-	303,028
Contractual Services	1,490	250	1,740
Repairs and Maintenance	59,575	6,522	66,097
Other Operating Expenses	194,884	120,402	315,286
Depreciation	833,674	487,062	1,320,736
TOTAL OPERATING EXPENSES	<u>1,392,651</u>	<u>614,236</u>	<u>2,006,887</u>
OPERATING INCOME (LOSS)	<u>(655,974)</u>	<u>(126,241)</u>	<u>(782,215)</u>
<u>NON OPERATING REVENUES</u>			
<u>(EXPENSES)</u>			
Interest Revenue	308	25	333
Interest Expense	<u>(360,431)</u>	<u>(92,031)</u>	<u>(452,462)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>(360,123)</u>	<u>(92,006)</u>	<u>(452,129)</u>
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	(1,016,097)	(218,247)	(1,234,344)
Transfers In	<u>550,000</u>	<u>318,237</u>	<u>868,237</u>
CHANGE IN NET POSITION	\$ (466,097)	\$ 99,990	\$ (366,107)
NET POSITION, Beginning of Year			<u>\$ 28,035,653</u>
NET POSITION, End of Year			<u>\$ 27,669,546</u>

Internal Service Funds

Internal Service Funds are used to account for the financing of goods or services provided by one department to other departments on a cost-reimbursement basis.

The County administers the following Internal Service Funds:

Fleet Maintenance Fund - to account for the costs of providing a maintenance facility for automotive equipment used by other departments.

Group Insurance Reserve Fund - to accumulate funds for the payment of premiums for employees' health and accident insurance.

Risk Management Fund - to account for the costs and the allocation of costs relating to various insurance carried by the County except health and life insurance benefits for County employees.

Putnam County, Florida
Combining Statement of Net Position -
Internal Service Funds
September 30, 2021

	<u>Fleet Maintenance</u>	<u>Group Insurance Reserve</u>	<u>Risk Management Fund</u>	<u>Totals</u>
<u>CURRENT ASSETS</u>				
Cash and Equivalents	\$ 178,463	\$2,729,564	\$2,213,103	\$ 5,121,130
Receivables	-	3,325	339	3,664
Due from Other Governments	4,939	153,961	-	158,900
Inventory	199,594	-	-	199,594
Prepaid Expense	-	-	2,096	2,096
TOTAL CURRENT ASSETS	382,996	2,886,850	2,215,538	5,485,384
<u>NONCURRENT ASSETS</u>				
Capital Assets, Net	3,574	-	-	3,574
TOTAL ASSETS	386,570	2,886,850	2,215,538	5,488,958
<u>DEFERRED OUTFLOWS OF RESOURCES</u>				
OPEB	4,810	551	1,321	6,682
Pensions	66,394	9,845	10,471	86,710
TOTAL DEFERRED OUTFLOWS	71,204	10,396	11,792	93,392
<u>CURRENT LIABILITIES</u>				
Accounts Payable and Accrued Liabilities	36,888	1,072,958	943,697	2,053,543
Due to Other Funds	15,000	-	-	15,000
Estimated Liability for Self-Insured Losses	-	232,373	786,501	1,018,874
Compensated Absences	21,600	9,180	7,020	37,800
Net Pension Liability	303	45	48	396
TOTAL CURRENT LIABILITIES	73,791	1,314,556	1,737,266	3,125,613
<u>NONCURRENT LIABILITIES</u>				
Compensated Absences	18,400	7,820	5,980	32,200
Estimated Liability for Self Insured Losses	-	-	750,000	750,000
OPEB Liability	35,538	4,074	9,758	49,370
Net Pension Liability	108,766	16,128	17,153	142,047
TOTAL NONCURRENT LIABILITIES	162,704	28,022	782,891	973,617
TOTAL LIABILITIES	236,495	1,342,578	2,520,157	4,099,230
<u>DEFERRED INFLOWS OF RESOURCES</u>				
OPEB	3,867	443	1,062	5,372
Pensions	181,103	26,854	28,562	236,519
TOTAL DEFERRED INFLOWS	184,970	27,297	29,624	241,891
<u>NET POSITION</u>				
Net Investment in Capital Assets	3,574	-	-	3,574
Unrestricted (deficit)	32,735	1,527,371	(322,451)	1,237,655
TOTAL NET POSITION	\$ 36,309	\$1,527,371	\$ (322,451)	\$ 1,241,229

Putnam County, Florida
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Internal Service Funds
For the Year Ended September 30, 2021

	<u>Fleet Maintenance</u>	<u>Group Insurance Reserve</u>	<u>Risk Management Fund</u>	<u>Totals</u>
<u>OPERATING REVENUES</u>				
User Charges	\$ 1,071,572	\$5,932,347	\$ 1,527,706	\$ 8,531,625
Miscellaneous	4	248,376	221,680	470,060
TOTAL OPERATING REVENUES	<u>1,071,576</u>	<u>6,180,723</u>	<u>1,749,386</u>	<u>9,001,685</u>
<u>OPERATING EXPENSES</u>				
Personal Services	414,219	57,501	70,125	541,845
Insurance	14,427	1,335,072	928,911	2,278,410
Claims Expense	-	5,698,864	3,051,358	8,750,222
Contractual Services	283,809	101,834	-	385,643
Repairs and Maintenance	31,588	-	-	31,588
Other Operating Expenses	466,682	452	100	467,234
Depreciation Expense	3,953	-	-	3,953
TOTAL OPERATING EXPENSES	<u>1,214,678</u>	<u>7,193,723</u>	<u>4,050,494</u>	<u>12,458,895</u>
OPERATING INCOME (LOSS)	<u>(143,102)</u>	<u>(1,013,000)</u>	<u>(2,301,108)</u>	<u>(3,457,210)</u>
Transfers In	208,551	1,416,361	1,726,076	3,350,988
Transfers Out	(1,886)	-	(8,958)	(10,844)
CHANGE IN NET POSITION	63,563	403,361	(583,990)	(117,066)
NET POSITION, Beginning of Year	<u>(27,254)</u>	<u>1,124,010</u>	<u>261,539</u>	<u>1,358,295</u>
NET POSITION, End of Year	<u>\$ 36,309</u>	<u>\$1,527,371</u>	<u>\$ (322,451)</u>	<u>\$ 1,241,229</u>

Putnam County, Florida
Combining Statement of Cash Flows – Internal Service Funds
For the Year Ended September 30, 2021

	<u>Fleet Maintenance</u>	<u>Group Insurance Reserve</u>	<u>Risk Management Fund</u>	<u>Totals</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>				
Receipts from Customers	\$ 1,069,034	\$6,141,934	\$ 1,758,396	\$ 8,969,364
Payments to Suppliers	(765,743)	(6,621,559)	(2,922,931)	(10,310,233)
Payments to Employees	<u>(412,499)</u>	<u>(57,503)</u>	<u>(70,734)</u>	<u>(540,736)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(109,208)</u>	<u>(537,128)</u>	<u>(1,235,269)</u>	<u>(1,881,605)</u>
<u>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</u>				
Transfers In	208,551	1,416,361	1,726,076	3,350,988
Transfers Out	<u>(1,886)</u>	<u>-</u>	<u>(8,958)</u>	<u>(10,844)</u>
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	<u>206,665</u>	<u>1,416,361</u>	<u>1,717,118</u>	<u>3,340,144</u>
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	97,457	879,233	481,849	1,458,539
CASH AND EQUIVALENTS, October 1, 2020	<u>81,006</u>	<u>1,850,331</u>	<u>1,731,254</u>	<u>3,662,591</u>
CASH AND EQUIVALENTS, September 30, 2021	<u>\$ 178,463</u>	<u>\$2,729,564</u>	<u>\$ 2,213,103</u>	<u>\$ 5,121,130</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:				
Operating Income (Loss)	(143,102)	(1,013,000)	(2,301,108)	(3,457,210)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	3,953	-	-	3,953
Changes in:				
Accounts Receivable	-	(2,354)	(339)	(2,693)
Due From Other Governments	(2,542)	(36,435)	9,349	(29,628)
Inventory	(1,481)	-	-	(1,481)
Prepaid Expenses	-	-	(2,096)	(2,096)
Deferred Outflows	30,453	4,679	5,628	40,760
Accounts Payable & Accrued Liabilities	20,272	558,091	406,372	984,735
Due to Other Funds	15,000	-	-	15,000
Estimated Liability for Self Insured Losses	-	(42,949)	653,475	610,526
Compensated Absences	2,000	1,000	-	3,000
OPEB Liability	8,463	519	2,864	11,846
Net Pension Liability	(210,504)	(31,553)	(35,921)	(277,978)
Deferred Inflows	<u>168,280</u>	<u>24,874</u>	<u>26,507</u>	<u>219,661</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ (109,208)</u>	<u>\$ (537,128)</u>	<u>\$ (1,235,269)</u>	<u>\$ (1,881,605)</u>

Fiduciary Funds

Fiduciary Funds

Fiduciary Funds are used to report assets held in a trustee or agency capacity for others that cannot be used to support the County's own programs. The County maintains the following custodial Funds:

Circuit Court Trust Fund (Clerk) – to account for assets held by the Office as an agent for individuals, private organizations, and/or other governments.

Jury and Witness Fund (Clerk) – to account for assets held for jurors and state witnesses.

Inmate Trust Fund (Sheriff) – to account for monies brought to the jail for or by the inmates. These funds belong to the individual inmates and may be used to purchase commissary items.

Sheriff Trust Fund (Sheriff) - to account for all fees charged by the Sheriff's Office. These fees are generated from purges, cash bonds, summons and writs.

Putnam County, Florida
Combining Statement of Fiduciary Net Position
September 30, 2021

	<u>Clerk of the Circuit Court</u>	<u>Tax Collector</u>	<u>Sheriff</u>	<u>Totals</u>
<u>ASSETS</u>				
Cash and Equivalents	\$ 2,271,795	\$2,097,469	\$ 105,089	\$4,474,353
Receivables	-	181,480	-	181,480
TOTAL ASSETS	<u>\$ 2,271,795</u>	<u>\$2,278,949</u>	<u>\$ 105,089</u>	<u>\$4,655,833</u>
 <u>LIABILITIES</u>				
Accounts Payable	-	625,835	-	625,835
Due to other County Agencies	19,453	-	25,955	45,408
Due to other Governments	196,726	1,460,509	-	1,657,235
Due to other Organizations	-	-	58,306	58,306
Assets held for Others	200	192,605	-	192,805
TOTAL LIABILITIES	<u>216,379</u>	<u>2,278,949</u>	<u>84,261</u>	<u>2,579,589</u>
 <u>FIDUCIARY NET POSITION</u>				
Restricted for:				
Individuals	2,055,416	-	7,618	2,063,034
Law Enforcement	-	-	13,210	13,210
TOTAL FIDUCIARY NET POSITION	<u>\$ 2,055,416</u>	<u>\$ -</u>	<u>\$ 20,828</u>	<u>\$2,076,244</u>
TOTAL LIABILITIES AND FIDUCIARY NET POSITION	<u>\$ 2,271,795</u>	<u>\$2,278,949</u>	<u>\$ 105,089</u>	<u>\$4,655,833</u>

Putnam County, Florida
Combining Statement of Changes in Fiduciary Net Position
For the Year Ended September 30, 2021

	<u>Clerk of the Circuit Court</u>	<u>Tax Collector</u>	<u>Sheriff</u>	<u>Total Custodial Funds</u>
ADDITIONS:				
Bond forfeitures collected	\$ 112,329	\$ -	\$ -	\$ 112,329
Cash bonds collected	177,146	-	277,920	455,066
Child support collected	100,810	-	-	100,810
Court Registry collections	2,643,078	-	-	2,643,078
Collections from individuals	-	-	755,380	755,380
Documentary stamps and fees collected	4,858,854	-	-	4,858,854
Fines and fees collected	1,107,978	-	1,595,351	2,703,329
Foreclosure sales, fees, and deposits collected	495,677	-	-	495,677
Intangible taxes and fees collected	729,801	-	-	729,801
Recording fines and fees collected	193,350	-	-	193,350
State witness collections	3,000	-	-	3,000
Tax deed sales, fees, and deposits collected	2,271,672	-	-	2,271,672
Taxes collected for other governments	-	98,996,898	-	98,996,898
Tag and title fees collected for other agencies	-	709,184	-	709,184
Other government agency collections	-	-	57,980	57,980
Other Additions	-	-	30,205	30,205
TOTAL ADDITIONS	<u>12,693,695</u>	<u>99,706,082</u>	<u>2,716,836</u>	<u>115,116,613</u>
DEDUCTIONS:				
Bond forfeitures remitted	\$ 99,879	\$ -	\$ -	\$ 99,879
Cash Bonds paid	167,415	-	277,920	445,335
Child Support paid	100,810	-	-	100,810
Court Registry distributions	2,499,281	-	-	2,499,281
Documentary stamps and fees paid	4,858,854	-	-	4,858,854
Fines and fees distributed	1,107,978	-	1,585,777	2,693,755
Foreclosure sales and deposits paid	446,965	-	-	446,965
Inmate care distributions	-	-	677,691	677,691
Intangible taxes and fees paid	729,801	-	-	729,801
Recording fines and fees paid	193,350	-	-	193,350
State witnesses paid	398	-	-	398
Tax deed sales, fees and deposits paid	1,718,937	-	-	1,718,937
Taxes distributed to other governments	-	98,996,898	-	98,996,898
Tag and title fees distributed to other agencies	-	709,184	-	709,184
Distributions for individuals (released inmates)	-	-	77,045	77,045
Distribution to other government agencies	-	-	59,791	59,791
Other deductions	-	-	35,161	35,161
TOTAL DEDUCTIONS	<u>11,923,668</u>	<u>99,706,082</u>	<u>2,713,385</u>	<u>114,343,135</u>
Net increase in Fiduciary Net Position	770,027	-	3,451	773,478
Fiduciary Net Position, beginning of year, as restated (see Note 19)	<u>1,285,389</u>	<u>-</u>	<u>17,377</u>	<u>1,302,766</u>
FIDUCIARY NET POSITION, END OF YEAR	<u>\$ 2,055,416</u>	<u>\$ -</u>	<u>\$ 20,828</u>	<u>\$ 2,076,244</u>

Discretely Presented Component Unit

The Putnam County Development Authority – promotes economic growth and development in all areas of the county.

Putnam County Development Authority
Statement of Net Position
September 30, 2021

ASSETS:

CURRENT ASSETS

Cash and Equivalents	\$ 202,725
Investments in Certificates of Deposits	115,881
TOTAL CURRENT ASSETS	318,606

NONCURRENT ASSETS

Non Depreciable Capital Assets	473,853
Depreciable Capital Assets, Net	65,604
TOTAL NONCURRENT ASSETS	539,457

TOTAL ASSETS	858,063
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LIABILITIES:

CURRENT LIABILITIES

Accounts Payable and Accrued Liabilities	172
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NET POSITION:

Net Investment in Capital Assets	539,457
Unrestricted	318,434
TOTAL NET POSITION	857,891

TOTAL LIABILITIES AND NET POSITION	\$ 858,063
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Putnam County Development Authority
Statement of Revenues, Expenses and Changes in Fund Net Position
For the Year Ended September 30, 2021

<u>OPERATING REVENUES</u>	
Rent	<u>\$ 10,521</u>
<u>OPERATING EXPENSES</u>	
Contractual Services	2,400
Other Operating Expenses	3,343
Depreciation Expense	<u>3,956</u>
TOTAL OPERATING EXPENSES	<u>9,699</u>
OPERATING INCOME (LOSS)	<u>822</u>
<u>NON OPERATING REVENUES</u>	
Interest Revenue	<u>482</u>
CHANGE IN NET POSITION	1,304
NET POSITION, October 1, 2020	<u>856,587</u>
NET POSITION, September 30, 2021	<u><u>\$ 857,891</u></u>

Putnam County Development Authority
Statement of Cash Flows
For the Year Ended September 30, 2021

<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>	
Receipts from Customers	\$ 10,521
Payments to Suppliers	<u>(5,756)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>4,765</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>	
Interest on Cash & Equivalents	<u>251</u>
CHANGE IN CASH AND EQUIVALENTS	5,016
CASH AND EQUIVALENTS, October 1, 2020	<u>197,709</u>
CASH AND EQUIVALENTS, September 30, 2021	<u><u>\$ 202,725</u></u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:	
Operating Income	\$ 822
Depreciation	3,956
Change in Accounts Payable	<u>(13)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u><u>\$ 4,765</u></u>
NONCASH INVESTING ACTIVITIES:	
Change in fair value of investments	\$ 231

Putnam County, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2021

<u>Federal Agency</u>	<u>Federal Assistance Listing Number</u>	<u>Contract Number</u>	<u>Expenditures</u>	<u>Program Total</u>
<u>DEPARTMENT OF HOUSING & URBAN DEVELOPMENT</u>				
Passed Through Florida Depart. of Economic Opportunity:				
Community Developmt Block Grant- Disaster Recovery	14.228	HM007	\$ 364,747	
Community Developmt Block Grant - Housing	14.228	20DB-00-04-64-01-H06	243,437	608,184
<u>DRUG ENFORCEMENT ADMINISTRATION</u>				
Organized Crime Drug Enforcement Task Force	16.U01	FC-FLM-1169	3,105	
<u>DEPARTMENT OF JUSTICE</u>				
Passed Through Bureau of Justice Assistance				
COVID-19 Coronavirus Emergency Supplemental Funding Program	16.034	2020-VD-BX-1635	49,655	
Bulletproof Vest Partnership	16.607	n/a	16,170	
Direct Assistance:				
Asset Forfeiture Program-Equitable Sharing	16.922	--	331,884	
Passed Through Office of Attorney General:				
Crime Victim Assistance	16.575	VOCA-2020-PCSO O-00617	194,952	
Passed Through Florida Coalition Against Domestic Violence:				
Violence Against Women Formula Grant	16.588	20-8023-LE-ENH	53,996	
Violence Against Women Formula Grant	16.588	LN188	21,396	75,392
Passed Through Florida Depart. of Law Enforcement:				
Special Data Collections and Statistical Studies	16.734	2020-NCSX-PUTN-1-D6-009	16,700	
Edward Byrne Justice Assistance Grant Program	16.738	2020-JAGC-PUTN-7-5R-070	15,100	
Edward Byrne Justice Assistance Grant Program	16.738	2018-MU-BX-0292	43,226	
Edward Byrne Justice Assistance Grant Program	16.738	2020-DJ-BX-0236	12,590	87,616
<u>DEPARTMENT OF TRANSPORTATION</u>				
Passed Through Florida Department of Transportation:				
Highway Planning and Construction Cluster:		433996-1-58-01, 433996-1-68-02		
- St. Johns Ave. Bike Trail from Francis	20.205	and 433996-1-68-40	21,805	
Highway Planning and Construction Cluster:		435012-1-68-40, 58-01,		
- Crescent City Bike Trail	20.205	and 68-02/G1782	80,338	
Highway Planning and Construction Cluster:				
- South Palm Avenue Admin.	20.205	437326-1-38-02	333	102,476
Highway Safety Cluster:				
- National Priority Safety Program	20.616	M5HVE-2021-00246/G1 T72	18,196	

NOTE: For fiscal year ending 9/30/21, the County did not have any expenditures to subrecipients.

(continued)

See Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance.

Putnam County, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2021

<u>Federal Agency</u>	<u>Federal Assistance Listing Number</u>	<u>Contract Number</u>	<u>Expenditures</u>	<u>Program Total</u>
<u>FLORIDA DIVISION OF EMERGENCY MANAGEMENT</u>				
COVID-19 - Coronavirus Relief Fund	21.019	Y2288	\$ 11,902,249	
COVID-19 - Coronavirus Relief Fund	21.019	Z1893	17,690	\$ 11,919,939
<u>ELECTIONS ASSISTANCE COMMISSION</u>				
Passed Through Department of State, Division of Elections				
COVID-19 HAVA Election Security Grants	90.404	MOA 2020-001-PUT	23,459	
<u>DEPARTMENT OF HEALTH AND HUMAN SERVICES</u>				
Passed Through Florida Department of Health:				
Public Health Emergency Response: Cooperative				
Agreement for Emergency Response	93.354	MCS12S	4,185	
COVID-19 Provider Relief Fund	93.498	--	80,215	
Child Support Enforcement - Title IV-D Reimbursements	93.563	CSS90	16,382	
Child Support Enforcement - Title IV-D Reimbursements	93.563	CSS90/1901 FLCSES	214,969	231,351
<u>EXECUTIVE OFFICE OF THE PRESIDENT</u>				
Office of National Drug Control and Policy				
Passed Through St. Johns County, Florida:				
HIDTA - DEA Task Force Overtime	95.001	DEAOTF	12,863	
<u>DEPARTMENT OF HOMELAND SECURITY</u>				
Staffing for Adequate Fire and Emergency Response	97.083	EMW-2019-FF-01144- DHS 19-GPD-083-000-99	385,182	
Passed Through State Division of Emergency Management:				
Disaster Grants - Public Assist. - Hurricane Matthew	97.036	17-PA-U5-04-64-15-184	3,461	
Disaster Grants - Public Assist. - Hurricane Dorian	97.036	PA-00-04-64-02-055	77,575	81,036
Emergency Management Performance Grants	97.042	G0328	21,575	
Emergency Management Performance Grants	97.042	G0115	24,280	
COVID-19 Supplemental, Emergency Management Performance Grant	97.042	G0131	10,332	56,187
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 14,282,047</u>	

NOTE: For fiscal year ending 9/30/21, the County did not have any expenditures to subrecipients.

(concluded)

See Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance.

Putnam County, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2021

<u>State Agency</u>	<u>CSFA Number</u>	<u>Contract Number</u>	<u>Expenditures</u>	<u>Project Total</u>
<u>EXECUTIVE OFFICE OF THE GOVERNOR</u>				
Division of Emergency Management				
Emergency Management Program	31.063	A0227	\$ 44,892	
Emergency Management Program	31.063	A0132	85,455	130,347
<u>DEPARTMENT OF ENVIRONMENTAL PROTECTION</u>				
Small County Consolidated Grants	37.012	SC027	93,750	
Statewide Surface Water Restoration & Wastewater: East Putnam Drainage/Flood Mitigation	37.039	LPA0041	296,559	
<u>FLORIDA HOUSING FINANCE CORPORATION</u>				
State Housing Initiatives Program	40.901	2015 - 2016	80,839	
State Housing Initiatives Program	40.901	2016 - 2017	108,134	
State Housing Initiatives Program	40.901	2017 - 2018	10,236	199,209
<u>DEPARTMENT OF AGRICULTURE AND CONSUMER SERVICES</u>				
Mosquito Control - State Aid	42.003	FDACS #27452	36,960	
<u>DEPARTMENT OF STATE AND SECRETARY OF STATE</u>				
State Aid to Libraries	45.030	20-ST-53	148,471	
<u>DEPARTMENT OF EDUCATION</u>				
Coach Aaron Feis Guardian Program	48.140	96U-1230J-1PG01	5,800	
<u>DEPARTMENT OF TRANSPORTATION</u>				
Small County Outreach Program - Lake Susan Rd PHII	55.009	435331-3-54-01	453,750	
Small County Outreach Program - St Johns Ave.	55.009	443700-1-54-01	28,868	
Small County Outreach Program - CR310 Bridge	55.009	446944-1-54-01	240,827	
Small County Outreach Program - CR309D Bridge	55.009	446945-1-54-01	2,159,417	
Small County Outreach Program - East Towles Rd	55.009	442645-1-54-01	228,537	3,111,399
<u>DEPARTMENT OF HEALTH</u>				
County Grant Awards	64.005	C9054	4,517	
County Grant Awards	64.005	M9053	42,660	47,177
<u>DEPARTMENT OF MANAGEMENT SERVICES</u>				
Spring 2019 Rural County	72.001	20-04-27	54,394	
Fall 2020 Rural County	72.001	20-10-15	63,155	
Spring 2020 Rural County	72.001	21-04-23	791	118,340
Fall 2019 State Map Display	72.002	S14-19-12-14	41,191	
E911 State Grant Program	72.003	S13-19-06-13	70,014	
<u>FISH AND WILDLIFE CONSERVATION COMMISSION</u>				
Derelict Vessel Removal Grant	77.005	20336-A1	17,550	
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			\$ 4,316,767	

Note: For fiscal year ending 9/30/21, the County did not have any expenditures to subrecipients.

See Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance.

Putnam County, Florida
Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2021

NOTE 1 – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance includes the federal and state award activity of the County under programs of the federal and state government for the year ended September 30, 2021. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Chapter 10.550, Rules of the Auditor General.

Because this schedule presents only a selected portion of the operations of the County, it is not intended to and does not present the financial position, changes in net position or cash flows of the County.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on this schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized when they become a demand on current available financial resources. Expenditures on contracts dated before or on December 26, 2014 are recognized following the cost principles in OMB Circular A-133, and expenditures on all subsequent contracts are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the schedules represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

NOTE 3 – INDIRECT COST RATE

The County has elected not to use the 10% de minimis indirect cost rate as outlined in the Uniform Guidance.

NOTE 4 – SUBRECIPIENTS

The County did not provide federal or state awards to sub-recipients.

NOTE 5 – PRIOR YEAR EXPENDITURES

Expenses of \$3,461 for Hurricane Matthew and \$77,575 for Hurricane Dorian were incurred in a prior year. In addition, expenses of \$37,668 for the COVID-19 Coronavirus Emergency Supplemental Funding Program and \$3,977,039 for the COVID-19 Coronavirus Relief Fund were incurred in prior years.

NOTE 6 - OTHER

The County does not participate in any loan or loan guarantee programs, nor did the County receive any non-cash federal or state assistance in fiscal year 2021.

Payments of \$80,215 were received on April 17, 2020 and recorded as revenue on the same date from the COVID-19 Provider Relief Fund.

Additional Elements Required
By the Rules of the Auditor General



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MANAGEMENT LETTER

The Honorable County Commissioners
Putnam County, Florida

Report on the Financial Statements

We have audited the financial statements of the Putnam County, Florida (the "County"), as of and for the year ended September 30, 2021, and have issued our report thereon dated March 31, 2022.

Auditors' Responsibility

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; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Costs Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditors' Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control over Compliance Required by the Uniform Guidance and Chapter 10.550, Rules of the Auditor General; and Report on the Schedule of Federal Awards and State Financial Assistance; Schedule of Findings and Questioned Costs; and Independent Auditor's Reports on examinations conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 31, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. Corrective actions have been taken to address audit findings and recommendations made in the preceding financial audit report.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the County met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific

condition(s) met. In connection with our audit, we determined that the County did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the County. It is management's responsibility to monitor the County's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of County Commissioners of Putnam County, Florida, and applicable management, and it is not intended to be and should not be used by anyone other than these specified parties.

We wish to take this opportunity to thank you and your staff for the cooperation and courtesies extended to us during the course of the audit. Please let us know if you have any questions or comments concerning this letter, our accompanying reports, or other matters.

Carr, Rigg & Ingram, L.L.C.

Jacksonville, Florida

March 31, 2022



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INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

The Honorable County Commissioners
Putnam County, Florida

We have examined the Putnam County, Florida's (the "County") compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2021. Management is responsible for the County's compliance with the specified requirements. Our responsibility is to express an opinion on the County's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the County complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the County complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the County's compliance with specified requirements.

In our opinion, the County complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2021.

This report is intended solely for the information and use of management and the State of Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

Jacksonville, Florida
March 31, 2022



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INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH SECTIONS 365.172(10) AND 365.173(2)(d), FLORIDA STATUTES

The Honorable County Commissioners
Putnam County, Florida

We have examined Putnam County, Florida's (the "County") compliance with the requirements of Section 365.172(10), Florida Statutes, *Authorized Expenditures of E911 Fee*, and Section 365.173(2)(d), Florida Statutes, *Distribution and Use of (E911) Funds*, during the year ended September 30, 2021. Management is responsible for the County's compliance with the specified requirements. Our responsibility is to express an opinion on the County's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the County complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the County complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the County's compliance with specified requirements.

In our opinion, the County complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2021.

This report is intended solely for the information and use of management and the State of Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

Jacksonville, Florida
March 31, 2022



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INDEPENDENT AUDITORS' 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*

The Honorable County Commissioners
Putnam County, Florida

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, each major fund, and the aggregate discretely presented component unit and remaining fund information of Putnam County, Florida (the "County"), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated March 31, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) as a basis for designing 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 County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County'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, in internal control, such that there is a reasonable possibility that a material misstatement of the entity'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. 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.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free from 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 financial statement. 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*.

We noted certain matters that we have reported in separately-issued reports for the County's constitutional officers.

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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Carr, Riggs & Ingram, L.L.C.

Jacksonville, Florida
March 31, 2022



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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND CHAPTER 10.550, RULES OF THE AUDITOR GENERAL

The Honorable County Commissioners
Putnam County, Florida

Report on Compliance for Each Major Federal Program and State Project

We have audited Putnam County, Florida's (the "County") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the requirements described in the Department of Financial Services' State Projects Compliance Supplement that could have a direct and material effect on each of the County's major federal programs and state projects for the year ended September 30, 2021. The County's major federal program and state projects are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal and state statutes, regulations, and the terms and conditions of its federal and state awards applicable to its federal programs and state projects.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the County's major federal programs and state projects based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and Chapter 10.550, Rules of the Auditor General. Those standards, the Uniform Guidance, and Chapter 10.550, Rules of the Auditor General, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program or state project occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program and state project. However, our audit does not provide a legal determination of the County's compliance.

Opinion on Each Major Federal Program and State Project

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended September 30, 2021.

Report on Internal Control Over Compliance

Management of the County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the County's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program and state project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and state project and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Putnam County, Florida's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that were not identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550, Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.

Carr, Rigg & Ingram, L.L.C.

Jacksonville, Florida
March 31, 2022

Schedule of Findings and Questioned Costs
Year ended September 30, 2021

SECTION I – SUMMARY OF AUDITORS’ RESULTS

Financial Statements:

- | | |
|--|------------|
| 1. Type of auditors’ report issued | Unmodified |
| 2. Internal control over financial reporting: | |
| a. Material weaknesses identified? | No |
| b. Significant deficiencies identified not considered to be material weaknesses? | None noted |
| c. Noncompliance material to the financial statements noted? | No |

Federal and State Awards:

- | | |
|---|------------|
| 1. Type of auditors’ report issued on compliance for major programs/projects | Unmodified |
| 2. Internal control over major programs/projects: | |
| a. Material weaknesses identified? | No |
| b. Significant deficiencies identified not considered to be material weaknesses? | None noted |
| 3. Any audit findings disclosed that are required to be reported in accordance with 2CFR section 200.516(a) and Chapter 10.557, Rules of the Auditor General? | None noted |
| 4. Identification of major programs/projects: | |

<u>Federal Program</u>	<u>Federal Assistance Listing Number</u>
Coronavirus Relief Fund	21.019
<u>State Projects</u>	<u>State CSFA Number</u>
Small County Outreach Program	55.009

- | | |
|--|-----------|
| 5. Dollar threshold used to distinguish between type A and type B federal programs and state projects: | \$750,000 |
| 6. Auditee qualified as low-risk auditee under 2 CFR 200.520? | Yes |

Schedule of Findings and Questioned Costs
Year ended September 30, 2021

SECTION II – FINANCIAL STATEMENT FINDINGS -None -

**SECTION III – FINDINGS AND QUESTIONED COSTS -
FEDERAL PROGRAMS** -None -

**SECTION IV – FINDINGS AND QUESTIONED COSTS -
STATE PROJECTS** -None -

Summary Schedule of Prior Audit Findings
(Relative to Federal Programs and State Projects)

There were no prior audit findings relative to federal programs and state projects.



PUTNAM COUNTY

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BOARD OF COUNTY COMMISSIONERS

BILL PICKENS
District 1

JEFF RAWLS
District 2

TERRY TURNER
District 3

LARRY HARVEY
District 4

PAUL ADAMCZYK
District 5

March 31, 2022

The Honorable Sherill F. Norman
Florida Auditor General
P.O. Box 1735
Tallahassee, FL 32302

Dear Ms. Norman:

In accordance with Section 218.39, Florida Statutes, the following statements are submitted in response to the audit of the County conducted by Carr, Riggs & Ingram, LLC for the period of October 1, 2020 to September 30, 2021.

We are pleased that the results of the auditor's tests disclosed no instances of material weaknesses in internal control over financial reporting or noncompliance that would be material to the financial statements.

We are also pleased that the audit noted no material weaknesses or significant deficiencies in their report on compliance for major federal and state award programs.

Sincerely,

A handwritten signature in blue ink, appearing to read "Terry Suggs".

Terry Suggs,
County Administrator

Putnam County, Florida
Clerk of the Circuit Court

Audit Report

September 30, 2021

**Putnam County, Florida Clerk of the Circuit Court
September 30, 2021**

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INDEPENDENT AUDITORS' REPORT

The Honorable Matt Reynolds
Clerk of the Circuit Court
Putnam County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Putnam County, Florida Clerk of the Circuit Court (the "Office") as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Office's 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 fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 entity'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 entity'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, the financial statements referred to above present fairly, in all material respects, the financial position of each major fund and the aggregate remaining fund information of the Office as of September 30, 2021, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of the major funds, and the aggregate remaining fund information, only for that portion of the major funds, and the aggregate remaining fund information, of Putnam County, Florida, that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of Putnam County, Florida, as of September 30, 2021, and the changes in its financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to these matters.

Restatement of Net Position

As discussed in Note 3 to the financial statements, the prior year financial statements have been restated in the amount of \$1,285,389 in the fiduciary funds. 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 budgetary comparison information, as listed in the table of contents, be presented to supplement the financial statements. Such information, although not a required part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the 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 management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Office's financial statements. The combining statements are presented for purposes of additional analysis and are not a required part of the financial statements. The supplementary information is the responsibility of management and was derived from and relates

directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 30, 2022 on our consideration of the Office's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Office's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Office's internal control over financial reporting and compliance.

Carr, Riggs & Ingram, L.L.C.

Jacksonville, Florida
March 30, 2022

Putnam County Clerk of the Circuit Court Balance Sheet - Governmental Funds

As of September 30, 2021	General Fund	Court Fund	Records Modernization Fund	Article V Records Modernization Fund	Total Governmental Funds
Assets					
Equity in pooled cash and equivalents	\$ 245,351	\$ 315,026	\$ 390,675	\$ 1,371,272	\$ 2,322,324
Accounts receivable	1,951	100	-	-	2,051
Due from other governments	37,567	23,376	-	-	60,943
Other assets	6,473	-	-	-	6,473
Total assets	\$ 291,342	\$ 338,502	\$ 390,675	\$ 1,371,272	\$ 2,391,791
Liabilities and fund balances					
Liabilities:					
Accounts payable and accrued liabilities	\$ 142,409	\$ 61,681	\$ -	\$ -	\$ 204,090
Due to other county agencies	148,933	-	-	-	148,933
Due to other governments	-	276,821	-	-	276,821
Total liabilities	291,342	338,502	-	-	629,844
Fund Balances:					
Restricted:					
Restricted for records modernization	-	-	390,675	-	390,675
Restricted for court-related technology and program enhancements	-	-	-	1,371,272	1,371,272
Total fund balances	-	-	390,675	1,371,272	1,761,947
Total liabilities and fund balances	\$ 291,342	\$ 338,502	\$ 390,675	\$ 1,371,272	\$ 2,391,791

The accompanying "Notes to the Financial Statements"
form an integral part of this statement.

Putnam County Clerk of the Circuit Court
Statement of Revenues, Expenditures and Changes in Fund Balances
- Governmental Funds

For the year ended September 30, 2021	General Fund	Court Fund	Records Modernization Fund	Article V Records Modernization Fund	Total Governmental Funds
Revenues					
Intergovernmental	\$ 214,969	\$ 1,123,063	\$ -	\$ -	\$ 1,338,032
Charges for services	599,084	779,518	46,136	133,469	1,558,207
Fines and forfeitures	-	192,799	-	-	192,799
Interest	944	490	340	1,118	2,892
Other miscellaneous revenue	3,770	389	-	-	4,159
Total revenues	818,767	2,096,259	46,476	134,587	3,096,089
Expenditures					
Current:					
General government services	2,141,615	-	-	-	2,141,615
Court related	318,035	2,058,535	-	-	2,376,570
Total expenditures	2,459,650	2,058,535	-	-	4,518,185
Excess of revenues over (under) expenditures	(1,640,883)	37,724	46,476	134,587	(1,422,096)
Other financing sources (uses)					
Appropriation from board of county commissioners	1,789,816	-	-	-	1,789,816
Budget appropriation reverted to board of county commissioners	(148,933)	-	-	-	(148,933)
Reversion to the clerks of court operations corporation	-	(37,724)	-	-	(37,724)
Total other financing sources (uses)	1,640,883	(37,724)	-	-	1,603,159
Net change in fund balances	-	-	46,476	134,587	181,063
Fund balances - October 1, 2020	-	-	344,199	1,236,685	1,580,884
Fund balances - September 30, 2021	\$ -	\$ -	\$ 390,675	\$ 1,371,272	\$ 1,761,947

The accompanying "Notes to the Financial Statements"
form an integral part of this statement

**Putnam County Clerk of the Circuit Court
Statement of Fiduciary Net Position
- Fiduciary Funds**

	Total Custodial Funds
<i>As of September 30, 2021</i>	
<hr/>	
Assets	
Equity in pooled cash and equivalents	\$ 2,271,795
<hr/>	
Liabilities	
Due to other governments	196,726
Due to other county agencies	19,453
Due to individuals	200
<hr/>	
Total liabilities	216,379
<hr/>	
Fiduciary net position	
Restricted for individuals and other governments	2,055,416
<hr/>	
Total liabilities and fiduciary net position	\$ 2,271,795
<hr/>	

The accompanying "Notes to the Financial Statements"
form an integral part of this statement

Putnam County Clerk of the Circuit Court
Statement of Changes in Fiduciary Net Position - Fiduciary Funds

	Total Custodial Funds
<i>For the year ended September 30, 2021</i>	
Additions	
Bond forfeitures collected	\$ 112,329
Cash bonds collected	177,146
Child support collected	100,810
Court registry collections	2,643,078
Documentary stamps and fees collected	4,858,854
Fines and fees collected	1,107,978
Foreclosure sales and deposits collected	495,677
Intangible taxes and fees collected	729,801
Recording fines and fees collected	193,350
State witnesses	3,000
Tax deeds sales and deposits collected	2,271,672
Total additions	12,693,695
Deductions	
Bond forfeitures remitted	\$ 99,879
Cash bonds paid	167,415
Child support paid	100,810
Court registry distributions	2,499,281
Documentary stamps and fees collected	4,858,854
Fines and fees distributed	1,107,978
Foreclosure sales and deposits paid	446,965
Intangible taxes and fees paid	729,801
Recording fines and fees paid	193,350
State witnesses	398
Tax deed sales, fees, and deposits paid	1,718,937
Total deductions	11,923,668
Net Increase in fiduciary net position	770,027
Fiduciary net position, beginning of year as originally stated	-
Fiduciary net position, restatement (Note 3)	1,285,389
Fiduciary net position, beginning of year, as restated	1,285,389
Fiduciary net position, end of year	\$ 2,055,416

The accompanying "Notes to the Financial Statements"
form an integral part of this statement

Putnam County Clerk of the Circuit Court

Notes to Financial Statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the office of the Putnam County Clerk of the Circuit Court (the “Office”) conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies.

Reporting Entity

The Clerk of the Circuit Court is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law.

The Office is an integral part of Putnam County, which is the primary government for financial reporting purposes.

Basis of Presentation

The Office’s financial statements have been prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (the “Rules”). These financial statements are the fund financial statements required by generally accepted accounting principles. However, these fund financial statements do not constitute a complete presentation because, in conformity with the Rules, the Office has not presented the government-wide financial statements, the reconciliations to those government-wide financial statements, management’s discussion and analysis, or the pension or other post-employment benefit related required supplementary information. Also, certain notes to the financial statements may supplement rather than duplicate the notes included in the County’s countywide financial statements. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position, where applicable, of each major fund, and the aggregate remaining fund information, only for that portion of each major fund, and the aggregate remaining fund information, of Putnam County, Florida, that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of Putnam County, Florida, as of September 30, 2021, and the changes in its financial position, where applicable, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Fund Accounting

Accounts are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, deferred outflows, deferred inflows, fund equity, revenues, and expenditures. Government resources are allocated to, and accounted for in, individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The focus of fund financial statements is on major funds, each displayed in a separate column. All nonmajor funds are aggregated and displayed in a single column.

Putnam County Clerk of the Circuit Court Notes to Financial Statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Office reports the following major governmental funds:

General Fund - The General Fund is the primary operating fund. It is used to account for and report all financial resources not accounted for and reported in another fund.

Court Fund – The Court Fund is used to account for all court-related activities funded by appropriations from the state and certain fees retained by the office.

Records Modernization Fund – The Records Modernization Fund is used to account for fees charges pursuant to Section 28.24(12)(d), Florida Statutes, and related expenditures to modernize the public records storage and retrieval system of the County.

Article V Records Modernization Fund – The Article V Records Modernization Fund is used to account for fees and fines charged pursuant to Sections 28.24(12)(e)(1) and 28.37, Florida Statutes, and related expenditures to fund court-related technology as defined in Section 29.008, Florida Statutes, and court-related program enhancements.

The Office also reports the following fiduciary funds:

Circuit Court Trust Fund – to account for assets held by the Office as an agent for individuals, private organizations, and/or other governments.

Jury and Witness Fund – to account for assets held for jurors and witnesses.

Fund Balance

The Office follows the provisions of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, to classify fund balances for governmental funds into specifically defined classifications. The classifications comprise a hierarchy based primarily on the extent to which the Office is bound to honor constraints on the specific purposes for which amounts in the funds can be spent.

Fund balance classifications are described below:

Non-spendable Fund Balance – Non-spendable fund balances are amounts that cannot be spent because they are either: (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted Fund Balance – Restricted fund balances are restricted when constraints placed on the use of resources are either: (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Putnam County Clerk of the Circuit Court

Notes to Financial Statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Committed Fund Balance – Committed fund balances are amounts that can only be used for specific purposes as a result of constraints imposed by formal action of the Office's highest level of decision-making authority, which is a policy of the Office. Committed amounts cannot be used for any other purpose unless the Office removes those constraints by taking the same type of action.

Assigned Fund Balance – Assigned fund balances are amounts that are constrained by the Office's intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by (a) the constitutional officer or (b) a body or official to which the constitutional officer has delegated the authority to assign amounts used for specific purposes.

Unassigned Fund Balance – Unassigned fund balance is the residual classification for the General Fund.

The Office's policy is to expend resources in the following order: restricted, committed, assigned, and unassigned.

Restricted Net Position

In the accompanying statement of net position, restricted net position, if any, is subject to restrictions beyond the Office's control. The restriction is either externally imposed (for instance, by creditors, grantors, contributors, or laws/regulations of other governments) or is imposed by law through constitutional provisions or enabling legislation. It is the practice of the Office to utilize restricted assets before unrestricted assets.

Measurement Focus/Basis of Accounting

All governmental funds are accounted for on a current financial resources measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources." Their operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets and, accordingly, are said to present a summary of sources and uses of "available spendable resources" during a period.

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets.

Putnam County Clerk of the Circuit Court Notes to Financial Statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. However, principal and interest on long-term debt are recognized when due.

Custodial funds are accounted for on the accrual basis of accounting.

Capital Assets and Long-Term Liabilities

Capital assets used by the Office are recorded and accounted for by the Putnam County Board of County Commissioners.

Because of their spending measurement focus, expenditure recognition for governmental fund types is limited to exclude amounts represented by noncurrent liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities. They are instead reported as liabilities in the financial statements of the County.

Equity in Pooled Cash and Equivalents

The Office maintains a cash and equivalents pool that is available for use by all funds. Each fund's portion of this pool is displayed on the balance sheet as "Equity in Pooled Cash and Equivalents". If a fund overdraws its account in the pool, a liability and corresponding receivable (i.e., due to/from other funds) are reported on the balance sheet. Management has designated the General Fund as the fund to report a receivable.

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 various estimates. Actual results could differ from those estimates.

Recently Issued and Implemented Accounting Pronouncements

The Office has implemented GASB Statement No. 84, Fiduciary Activities. The implementation of this statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. The Office has evaluated these criteria and determined that all funds previously reported as fiduciary funds remains proper. Additional information can be found in Note 3 - Net Position Restatement.

Putnam County Clerk of the Circuit Court

Notes to Financial Statements

NOTE 2 – DEPOSITS AND INVESTMENTS

Deposits

All deposits of the Office are placed in a bank that qualifies as a public depository pursuant to the provisions of the Florida Security or Public Deposits Act. Every qualified public depository is required by this law to deposit with the State Treasurer eligible collateral equal to, or in excess of, an amount to be determined by the State Treasurer. The State Treasurer is required to ensure that all funds are entirely collateralized throughout the fiscal year.

Investments

The Office has adopted an investment policy pursuant to Section 218.415, Florida Statutes, which allows for surplus funds to be invested in the following:

- a. The Local Government Surplus Funds Trust fund (the “State Pool”) or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided in Section 163.01, Florida Statutes,
- b. Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.
- c. Interest bearing time deposits and savings accounts in state-certified qualified public depositories.
- d. Direct obligations of the U.S. Treasury.

At September 30, 2021, surplus funds are invested in Florida Cooperative Liquid Assets Securities System (FLCLASS) which is an intergovernmental investment pool authorized per Section 218.415, Florida Statutes. FLCLASS is administered by Public Trust Advisors, LLC, who provides regulatory oversight.

FLCLASS follows FASB Accounting Standards Topic (ASC) 820 Fair Value Measurement and Disclosure for financial reporting purposes. FLCLASS does not meet all of the specific criteria outlined in GASB 79 Paragraph 4, therefore FLCLASS participants measure their investments in FLCLASS at fair value. FLCLASS reports the amortized cost of investments, which approximates fair value, to its participants.

Investment in FLCLASS

The Office’s investments in FLCLASS are included in Equity in Pooled Cash and Equivalents in the accompanying financial statements. At year-end the Office had \$1,411,681 invested in Florida Cooperative Liquid Assets Securities System (FLCLASS) of which \$953,026 was in FLCLASS Enhanced Cash.

The Office’s investment in FLCLASS exposes it to credit risk. The Office does not have a formal investment policy relating to this risk, which is hereafter described.

Credit Risk – The risk that an issuer or other counterparty to an investment will not fulfill its obligations. FLCLASS is rated by Standard and Poor’s Global Ratings and has a rating at September 30, 2021 of AAAm. The Enhanced cash pool is rated by Fitch Ratings and has a rating of AAaf/S1 at September 30, 2021.

**Putnam County Clerk of the Circuit Court
Notes to Financial Statements**

NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

Interest Rate Risk – The risk that changes in interest rates of debt investments will adversely affect the fair value of an investment. In accordance with its investment policy, the Office manages its exposure to declines in fair values by limiting the maturity of investments to less than five years. Additionally, the investment policy requires the portfolio to be diversified by type of investment, issuer, and dates of maturity in order to protect against fluctuations in the market economy. The weighted average days to maturity (WAM) of FLCLASS at September 30, 2021 is 47 days. Next interest rate reset dates for floating rate securities are used in the calculation of the WAM. The weighted average life (WAL) of FLCLASS at September 30, 2021 is 84 days. The Enhance Cash WAM at September 30, 2021 is 177 days. Next interest rate reset dates for floating rate securities are used in the calculation of the WAM. The WAL of Enhanced Cash at September 30, 2021 is 192 days

NOTE 3 – NET POSITION RESTATEMENT

In fiscal year 2021 the Office recorded a prior period adjustment of \$1,285,389 which was required for restating the prior period balance of fiduciary net position in custodial funds for the implementation of GASB Statement No. 84, Fiduciary Activities. At September 30, 2020, \$1,285,389 was previously classified as various liability balances which included \$487,360 customer deposits, \$362,785 Due to Other Governments, and \$435,244 assets held for others. These balances have been restated as fiduciary net position in custodial funds as required under GASB Statement No. 84.

	Circuit Court Trust Fund	Jury and Witness Fund	Total Custodial Funds
Fiduciary net position as previously reported at at September 30, 2020	\$ -	\$ -	\$ -
CUSTOMER DEPOSITS:			
Tax deed deposits reclassified from general fund	258,912	-	258,912
Foreclosure and cash bond deposits reclassified from special revenue fund	228,448	-	228,448
DUE TO OTHER GOVERNMENTS:			
Tax deed overbids reclassified from general fund	362,785	-	362,785
ASSETS HELD FOR OTHERS:			
Registry of court in circuit court trust fund	414,447	-	414,447
State witness funds in jury and witness fund	-	20,797	20,797
Fiduciary net position, beginning of year, as restated	\$1,264,592	\$ 20,797	\$ 1,285,389

Putnam County Clerk of the Circuit Court Notes to Financial Statements

NOTE 4 – RISK MANAGEMENT

For health insurance and worker's compensation, the Office participates in the risk management program established by the Board of County Commissioners to cover claims against the Board and Constitutional Officers. The risk management program is accounted for in the Board's financial statements as an Internal Service Fund, in accordance with requirements of GASB 10.

For risks of loss related to general liability and errors or omissions, the Office participates with the Board to purchase commercial insurance. For the past three years, there have been no insurance settlements in excess of insurance coverages.

Required Supplementary Information

Putnam County Clerk of the Circuit Court
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual - General Fund

For the year ended September 30, 2021	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 290,142	\$ 290,142	\$ 214,969	\$ (75,173)
Charges for services	385,243	385,243	599,084	213,841
Interest	4,000	4,000	944	(3,056)
Other miscellaneous revenue	1,000	1,000	3,770	2,770
Total revenues	680,385	680,385	818,767	138,382
Expenditures				
Current:				
General government services	2,130,502	2,130,502	2,141,615	(11,113)
Court related	226,356	226,356	318,035	(91,679)
Reserve for contingencies	110,142	110,142	-	110,142
Total expenditures	2,467,000	2,467,000	2,459,650	7,350
Excess of revenues over (under) expenditures	(1,786,615)	(1,786,615)	(1,640,883)	145,732
Other financing sources (uses)				
Appropriation from board of county commissioners	1,786,615	1,786,615	1,789,816	3,201
Budget appropriation reverted to board of county commissioners	-	-	(148,933)	(148,933)
Total other financing sources (uses)	1,786,615	1,786,615	1,640,883	(145,732)
Net change in fund balances	-	-	-	-
Fund balances - October 1, 2020	-	-	-	-
Fund balances - September 30, 2021	\$ -	\$ -	\$ -	\$ -

Notes to Schedule:

The budget is prepared on a basis that does not differ materially from generally accepted accounting principles. Its preparation, adoption, and amendment is governed by Florida Statutes. The fund is the legal level of control.

**Putnam County Clerk of the Circuit Court
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual - Court Fund**

For the year ended September 30, 2021	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$1,136,389	\$ 1,136,389	\$ 1,123,063	\$ (13,326)
Charges for services	763,740	763,740	779,518	15,778
Fines and forfeitures	186,560	186,560	192,799	6,239
Interest	4,800	4,800	490	(4,310)
Other miscellaneous revenue	400	400	389	(11)
Total revenues	2,091,889	2,091,889	2,096,259	4,370
Expenditures				
Current:				
Court related	2,091,889	2,091,889	2,058,535	33,354
Excess of revenues over (under) expenditures	-	-	37,724	37,724
Other financing sources (uses)				
Reversion to the Clerks of court operations corporation	-	-	(37,724)	(37,724)
Net changes in fund balances	-	-	-	-
Fund balances - October 1, 2020	-	-	-	-
Fund balances - September 30, 2021	\$ -	\$ -	\$ -	\$ -

Notes to Schedule:

Pursuant to Section 28.36, Florida Statutes, the budget is subject to the General Appropriations Act of the Florida Legislature. The State of Florida releases this appropriation on a monthly basis. The fund is the legal level of control.

The budget is prepared on a basis that does not differ materially from generally accepted accounting principles. Its preparation, adoption, and amendment is governed by Florida Statutes.

Putnam County Clerk of the Circuit Court
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual - Records Modernization Fund

For the year ended September 30, 2021	Budgeted Amounts		Actual	Variance
	Original	Final		With Final Budget
Revenues				
Charges for services	\$ 38,000	\$ 38,000	\$ 46,136	\$ 8,136
Interest	2,300	2,300	340	(1,960)
<hr/>				
Total revenues	40,300	40,300	46,476	6,176
Expenditures				
Current:				
General government services	80,300	80,300	-	80,300
<hr/>				
Excess of revenues over (under) expenditures	(40,000)	(40,000)	46,476	86,476
<hr/>				
Fund balances - October 1, 2020	40,000	40,000	344,199	304,199
<hr/>				
Fund balances - September 30, 2021	\$ -	\$ -	\$ 390,675	\$ 390,675

Notes to Schedule:

The budget is prepared on a basis that does not differ materially from generally accepted accounting principles. Its preparation, adoption, and amendment is governed by Florida Statutes. The fund is the legal level of control.

**Putnam County Clerk of the Circuit Court
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual - Article V Records Modernization Fund**

For the year ended September 30, 2021	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Charges for services	\$ 110,000	\$ 110,000	\$ 133,469	\$ 23,469
Interest	7,500	7,500	1,118	(6,382)
Total revenues	117,500	117,500	134,587	17,087
Expenditures				
Current:				
Court related	254,700	254,700	-	254,700
Excess of revenues over (under) expenditures	(137,200)	(137,200)	134,587	271,787
Fund Balances - October 1, 2020	137,200	137,200	1,236,685	1,099,485
Fund Balances - September 30, 2021	\$ -	\$ -	\$1,371,272	\$1,371,272

Notes to Schedule:

The budget is prepared on a basis that does not differ materially from generally accepted accounting principles. Its preparation, adoption, and amendment is governed by Florida Statutes. The fund is the legal level of control.

Supplementary Information

**Putnam County Clerk of the Circuit Court
Combining Statement of Fiduciary Net Position
- Fiduciary Funds**

<i>As of September 30, 2021</i>	Circuit Court Trust Fund	Jury and Witness Fund	Total Custodial Funds
Assets			
Equity in pooled cash and equivalents	\$ 2,248,396	\$ 23,399	\$ 2,271,795
Liabilities			
Due to other governments	196,726		196,726
Due to other county agencies	19,453		19,453
Due to individuals	200	-	200
Total liabilities	216,379	-	216,379
Fiduciary net position			
Restricted for individuals and other governments	2,032,017	23,399	2,055,416
Total liabilities and fiduciary net position	\$ 2,248,396	\$ 23,399	\$ 2,271,795

Putnam County Clerk of the Circuit Court
Combining Statement of Changes in Fiduciary Net Position
- Fiduciary Funds

<i>For the year ended September 30, 2021</i>	Circuit Court Trust Fund	Jury and Witness Fund	Total Custodial Funds
Additions			
Bond forfeitures collected	\$ 112,329	\$ -	\$ 112,329
Cash bonds collected	177,146	-	177,146
Child support collected	100,810	-	100,810
Court registry collections	2,643,078	-	2,643,078
Documentary stamps and fees collected	4,858,854	-	4,858,854
Fines and fees collected	1,107,978	-	1,107,978
Foreclosure sales and deposits collected	495,677	-	495,677
Intangible taxes and fees collected	729,801	-	729,801
Recording fines and fees collected	193,350	-	193,350
State witnesses	-	3,000	3,000
Tax deeds sales and deposits collected	2,271,672	-	2,271,672
Total additions	12,690,695	3,000	12,693,695
Deductions			
Bond forfeitures remitted	99,879	-	99,879
Cash bonds paid	167,415	-	167,415
Child support paid	100,810	-	100,810
Court registry distributions	2,499,281	-	2,499,281
Documentary stamps and fees paid	4,858,854	-	4,858,854
Fines and fees distributed	1,107,978	-	1,107,978
Foreclosure sales and deposits paid	446,965	-	446,965
Intangible taxes and fees paid	729,801	-	729,801
Recording fines and fees paid	193,350	-	193,350
State witnesses	-	398	398
Tax deed sales, fees, and deposits paid	1,718,937	-	1,718,937
Total deductions	11,923,270	398	11,923,668
Net Increase in fiduciary net position	767,425	2,602	770,027
Fiduciary net position, beginning of year as originally stated	-	-	-
Fiduciary net position, restatement (Note 3)	1,264,592	20,797	1,285,389
Fiduciary net position, beginning of year, as restated	1,264,592	20,797	1,285,389
Fiduciary net position, end of year	\$ 2,032,017	\$ 23,399	\$ 2,055,416

Additional Elements Required by the
Rules of the Auditor General



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MANAGEMENT LETTER

The Honorable Matt Reynolds
Clerk of the Circuit Court
Putnam County, Florida

Report on the Financial Statements

We have audited the financial statements of the office of the Putnam County, Florida Clerk of the Circuit Court (the "Office"), as of and for the year ended September 30, 2021, and have issued our report thereon dated March 30, 2022.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 30, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding financial audit report.

Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, the Putnam County, Florida Clerk of the Circuit Court, and applicable management, and is not intended to be and should not be used by another other than these specified parties.

We wish to take this opportunity to thank you and your staff for the cooperation and courtesies extended to us during the course of the audit. Please let us know if you have any questions or comments concerning this letter, our accompanying reports, or other matters.

Carr, Riggs & Ingram, L.L.C.

Jacksonville, Florida
March 30, 2022



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INDEPENDENT AUDITORS' 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*

The Honorable Matt Reynolds
Clerk of the Circuit Court
Putnam County, Florida

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 each major fund and the aggregate remaining fund information of the office of the Putnam County, Florida Clerk of the Circuit Court (the "Office"), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Office's financial statements, and have issued our report thereon dated March 30, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Office's internal control over financial reporting (internal control) as a basis for designing 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 Office's internal control. Accordingly, we do not express an opinion on the effectiveness of the Office'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, in internal control, such that there is a reasonable possibility that a material misstatement of the entity'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. 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.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Office's financial statements are free from 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 financial statements. 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 is required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Carr, Riggs & Ingram, L.L.C.

Jacksonville, Florida

March 30, 2022



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INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

The Honorable Matt Reynolds
Clerk of the Circuit Court
Putnam County, Florida

We have examined the office of the Putnam County, Florida Clerk of the Circuit Court's (the "Office") compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2021. Management is responsible for the Office's compliance with those requirements. Our responsibility is to express an opinion on the Office's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Office complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Office complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Office's compliance with specified requirements.

In our opinion, the Office complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2021.

This report is intended solely for the information and use of management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

Jacksonville, Florida
March 30, 2022



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INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH SECTIONS 28.35 AND 28.36, FLORIDA STATUTES

The Honorable Matt Reynolds
Clerk of the Circuit Court
Putnam County, Florida

We have examined the office of the Putnam County, Florida Clerk of the Circuit Court's (the "Office"), compliance with the requirements of Section 28.35, Florida Statutes, *Florida Clerks of Court Operations Corporation*, and Section 28.36, Florida Statutes, *Budget Procedure*, during the year ended September 30, 2021. Management is responsible for the Office's compliance with those requirements. Our responsibility is to express an opinion on the Office's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Office complied in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Office complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Office's compliance with specified requirements.

In our opinion, the Office complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2021.

This report is intended solely for the information and use of management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

Jacksonville, Florida
March 30, 2022



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INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH SECTION 61.181, FLORIDA STATUTES

The Honorable Matt Reynolds
Clerk of the Circuit Court
Putnam County, Florida

We have examined the Office of the Putnam County, Florida Clerk of the Circuit Court's compliance with the requirements of Section 61.181, Florida Statutes, *Depository for Alimony Transactions, Support, Maintenance, and Support Payments; Fees*, during the year ended September 30, 2021. Management is responsible for the Office's compliance with those requirements. Our responsibility is to express an opinion on the Office's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Office complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Office complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Office's compliance with specified requirements.

In our opinion, the Office complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2021.

This report is intended solely for the information and use of management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

Jacksonville, Florida
March 30, 2022



MATT REYNOLDS
CLERK OF THE CIRCUIT COURT & COMPTROLLER
PUTNAM COUNTY, FLORIDA

P.O. BOX 758
PALATKA, FLORIDA 32178
(386) 326-7600

March 30, 2022

The Honorable Sherill F. Norman
Florida Auditor General
P.O. Box 1735
Tallahassee, FL 32302

Dear Ms. Norman:

In accordance with Section 218.39, Florida Statutes, the following statements are submitted in response to the audit of the County conducted by Carr, Riggs & Ingram, LLC for the period of October 1, 2020 to September 30, 2021.

We are pleased that the results of the auditor's tests disclosed no instances of material weaknesses in internal control over financial reporting or noncompliance that would be material to the financial statements.

Sincerely,

A handwritten signature in blue ink that reads "Matt Reynolds". The signature is written in a cursive, flowing style.

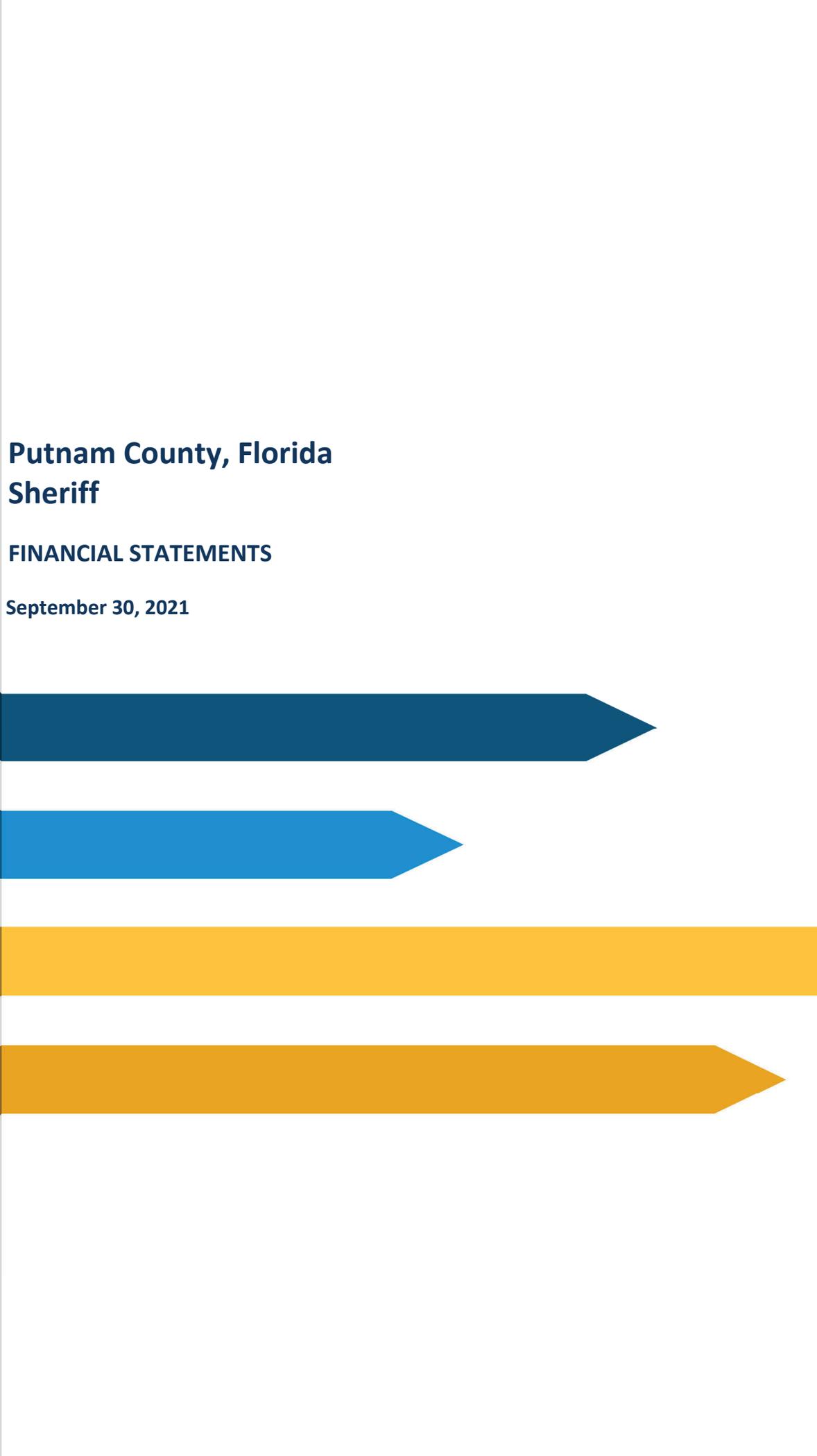
Matt Reynolds
Clerk of Circuit Court and Comptroller
Putnam County, Florida



**Putnam County, Florida
Sheriff**

FINANCIAL STATEMENTS

September 30, 2021



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INDEPENDENT AUDITORS' REPORT

The Honorable H.D. "Gator" DeLoach, III
Sheriff
Putnam County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the office of the Putnam County, Florida Sheriff (the "Office") as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Office's 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 fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 entity'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 entity'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, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Office as of September 30, 2021, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each major fund, and the aggregate remaining fund information, only for that portion of each major fund, and the aggregate remaining fund information, of Putnam County, Florida, that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of Putnam County, Florida, as of September 30, 2021, and the changes in its financial position, where applicable, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to these matters.

Restatement of Net Position

As discussed in Note 2 to the financial statements, the prior year financial statements have been restated in the amount of \$17,377 in the fiduciary funds. 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 budgetary comparison information, as listed in the table of contents, be presented to supplement the financial statements. Such information, although not a required part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the 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 management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Office's financial statements. The combining statements are presented for purposes of additional analysis and are not a required part of the financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 17, 2022 on our consideration of the Office's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Office's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Office's internal control over financial reporting and compliance.

Cam, Riggs & Ingram, L.L.C.

Jacksonville, Florida
February 17, 2022

**Putnam County, Florida Sheriff
Balance Sheet – Governmental Funds**

<i>September 30, 2021</i>	General Fund	Commissary Fund	Total Governmental Funds
Assets			
Cash and equivalents	\$ 1,437,059	\$ 896,990	\$ 2,334,049
Accounts receivable	13,675	79,716	93,391
Other assets	2,350	-	2,350
Total assets	\$ 1,453,084	\$ 976,706	\$ 2,429,790
Liabilities and fund balances			
Liabilities			
Accounts payable and accrued liabilities	\$ 297,950	\$ 44,834	\$ 342,784
Due to other county agencies	1,113,477	-	1,113,477
Total liabilities	1,411,427	44,834	1,456,261
Fund balances			
Restricted for law enforcement	41,657	-	41,657
Committed for inmate benefits	-	931,872	931,872
Total fund balances	41,657	931,872	973,529
Total liabilities and fund balances	\$ 1,453,084	\$ 976,706	\$ 2,429,790

The accompanying notes are an integral part these financial statements.

Putnam County, Florida Sheriff
Statement of Revenues, Expenditures and Changes in Fund Balances -
Governmental Funds

<i>For the year ended September 30, 2021</i>	General Fund	Commissary Fund	Total Governmental Funds
Revenues			
Fines and forfeitures	\$ 31,163	\$ -	\$ 31,163
Miscellaneous revenue	81,128	888,455	969,583
Total revenues	112,291	888,455	1,000,746
Expenditures			
Current			
Public safety	23,620,715	617,735	24,238,450
Court related	582,690	-	582,690
Capital Outlay	-	47,921	47,921
Total expenditures	24,203,405	665,656	24,869,061
Excess (deficiency) of revenues over (under) expenditures	(24,091,114)	222,799	(23,868,315)
Other Financing Sources (uses)			
Appropriation from board of county commissioners	25,184,848	-	25,184,848
Reversion to board of county commissioners	(1,113,477)	-	(1,113,477)
Net other financing sources (uses)	24,071,371	-	24,071,371
Net change in fund balances	(19,743)	222,799	203,056
Fund balances, beginning of year	61,400	709,073	770,473
Fund balances, end of year	\$ 41,657	\$ 931,872	\$ 973,529

The accompanying notes are an integral part these financial statements.

Putnam County, Florida Sheriff
Statement of Fiduciary Net Position – Fiduciary Funds

<i>September 30, 2021</i>	Custodial Funds
<hr/>	
Assets	
Cash and equivalents	\$ 105,089
<hr/>	
Liabilities	
Due to organizations for the benefit of inmate care	58,306
Due to other county agencies	25,955
<hr/>	
Total liabilities	84,261
<hr/>	
Fiduciary net position	
Restricted for individuals	7,618
Restricted for law enforcement	13,210
<hr/>	
Total fiduciary net position	20,828
<hr/>	
Total liabilities and fiduciary net position	\$ 105,089
<hr/>	

The accompanying notes are an integral part these financial statements.

Putnam County, Florida Sheriff
Statement of Changes in Fiduciary Net Position – Fiduciary Funds

<i>For the year ended September 30, 2021</i>	Custodial Funds
Additions	
Collections from individuals	\$ 755,380
Collection of fines and fees for other governments	1,595,351
Collections of cash bonds	277,920
Collections for other government agencies	57,980
Other additions	30,205
<hr/>	
Total additions	2,716,836
<hr/>	
Deductions	
Distributions for inmate care to other county agencies	201,190
Distributions to individuals (released inmates)	77,045
Distributions to organizations for the benefit of inmate care	476,501
Distributions of fines and fees to other governments	1,585,777
Distributions of cash bonds to other county agencies	277,920
Distributions to other government agencies	59,791
Other deductions	35,161
<hr/>	
Total deductions	2,713,385
<hr/>	
Net increase in fiduciary net position	3,451
Fiduciary net position, beginning of year, as originally stated	-
Fiduciary net position, restatement (Note 2)	17,377
<hr/>	
Fiduciary net position, beginning of year, as restated	17,377
<hr/>	
Fiduciary net position, end of year	\$ 20,828
<hr/> <hr/>	

The accompanying notes are an integral part these financial statements.

Putnam County, Florida Sheriff Notes to Financial Statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the office of the Putnam County, Florida Sheriff (the “Office”) conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies.

Reporting Entity

The Sheriff is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law.

The Office is an integral part of Putnam County, Florida, which is the primary government for financial reporting purposes.

Basis of Presentation

The Office’s financial statements have been prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (the “Rules”). These financial statements are the fund financial statements required by generally accepted accounting principles. However, these fund statements do not constitute a complete presentation because, in conformity with the Rules, the Office has not presented reconciliations to the government-wide financial statements, the government-wide financial statements, management’s discussion and analysis, or the pension or the other post-employment benefit related required supplementary information. Also, certain notes to the financial statements may supplement rather than duplicate the notes included in the County’s countywide financial statements. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position, where applicable, of each major fund, and the aggregate remaining fund information, only for that portion of each major fund, and the aggregate remaining fund information, of Putnam County, Florida, that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of Putnam County, Florida, as of September 30, 2021, and the changes in its financial position, where applicable, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Fund Accounting

Accounts are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures. Government resources are allocated to, and accounted for in, individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The focus of fund financial statements is on major funds, each displayed in a separate column.

The Office reports the following major governmental funds:

General Fund - the General Fund is the primary operating fund. It is used to account for and report all financial resources not accounted for and reported in another fund.

Commissary Fund – the Commissary Fund is used to account for the commissary operations of the County’s Detention Facility. Revenues are provided by sales of products to inmates. The profits can only be spent for the benefit of the inmates.

Putnam County, Florida Sheriff Notes to Financial Statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fiduciary funds are used to report assets held in a trustee or agency capacity for others that cannot be used to support the government's own programs. The Office's fiduciary funds are used to account for the collection and payment of fees to other governmental agencies and for the temporary custodianship of funds for inmates.

The Office reports the following custodial funds:

Inmate Trust Fund – the inmate trust fund is used to account for the monies brought to the jail for or by the inmates. These funds belong to the individual inmates and may be used to purchase commissary items.

Sheriff Trust Fund – the sheriff trust fund is used to record all fees charged by the Sheriff's Office. These fees are generated from purges, cash bonds, summons, and writs.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

All governmental funds are accounted for on a current financial resources measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources." Their operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets and, accordingly, are said to present a summary of sources and uses of "available spendable resources" during a period. Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. For this purpose, the Office considers revenues available if they are collected within sixty days of the end of the current fiscal year. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. However, principal and interest on long-term debt are recognized when due.

Custodial funds are accounted for on the accrual basis of accounting.

Cash and Equivalents

Cash and Equivalents consist of deposits placed in a bank that qualifies as a public depository pursuant to the provisions of the Florida Security for Public Deposits Act. Every qualified public depository is required by this law to deposit with the Chief Financial Officer eligible collateral equal to, or in excess of, an amount to be determined by the Chief Financial Officer. The Chief Financial Officer is required to ensure that all funds are entirely insured or collateralized throughout the fiscal year.

Putnam County, Florida Sheriff
Notes to Financial Statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounts Receivable

The Office considers accounts receivable to be fully collectible and no allowance for doubtful accounts is provided.

Fund Balance

The Office follows the provisions of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* to classify fund balances for governmental funds into specifically defined classifications. The classifications comprise a hierarchy based primarily on the extent to which the Office is bound to honor constraints on the specific purposes for which amounts in the funds can be spent.

The fund balance classifications specified in GASB Statement No. 54 are as follows:

Nonspendable Fund Balance – Nonspendable fund balances are amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted Fund Balance – Restricted fund balances are restricted when constraints placed on the use of resources are either: (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance – Committed fund balances are amounts that can only be used for specific purposes as a result of constraints imposed by formal action of the Office's highest level of decision-making authority, which is a policy of the Office. Committed amounts cannot be used for any other purpose unless the Office removes those constraints by taking the same type of action.

Assigned Fund Balance – Assigned fund balances are amounts that are constrained by the Office's intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by (a) the constitutional officer or (b) a body or official to which the constitutional officer has delegated the authority to assign amounts to be used for specific purposes.

Unassigned Fund Balance – Unassigned fund balance is the residual classification for the General Fund.

The Office's policy is to expend resources in the following order: restricted, committed, assigned, and unassigned.

Restricted Net Position

In the accompanying statement of net position, restricted net position, if any, is subject to restrictions beyond the Office's control. The restriction is either externally imposed (for instance, by creditors, grantors, contributors, or laws/regulations of other governments) or is imposed by law through constitutional provisions or enabling legislation. It is the practice of the Office to utilize restricted assets before unrestricted assets.

**Putnam County, Florida Sheriff
Notes to Financial Statements**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets and Long-Term Liabilities

Capital assets used by the Office are recorded and accounted for by the Putnam County, Florida Board of County Commissioners.

Because of their spending measurement focus, expenditure recognition for governmental fund types is limited to exclude amounts represented by noncurrent liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities. They are instead reported as liabilities in the financial statements of the County.

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 various estimates. Actual results could differ from those estimates.

Recently Issued and Implemented Accounting Pronouncements

The Office has implemented GASB Statement No. 84, Fiduciary Activities. The implementation of this statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. The Office has evaluated these criteria and determined that all funds previously reported as fiduciary funds remains proper. Additional information can be found in Note 2.

NOTE 2 – NET POSITION RESTATEMENT

In fiscal year 2021 the Office recorded a prior period adjustment of \$17,377 which was required for restating the prior period balance of fiduciary net position in custodial funds for the implementation of GASB Statement No. 84, Fiduciary Activities. At September 30, 2020, \$17,377 was previously classified as a liability “assets held for others” and has been restated as fiduciary net position in custodial funds as required under GASB Statement No. 84.

	Custodial Funds
Fiduciary net position as previously reported at September 30, 2020	\$ -
Assets held for others - Inmate trust fund	10,902
Assets held for others - Sheriff trust fund	6,475
Fiduciary net position as restated at October 1, 2020	\$ 17,377

Putnam County, Florida Sheriff Notes to Financial Statements

NOTE 3 – RISK MANAGEMENT

For health insurance and worker's compensation, the Office participates in the risk management program established by the Board of County Commissioners to cover claims against the Board and Constitutional Officers. The risk management program is accounted for in the Board's financial statements as an Internal Service Fund, in accordance with requirements of GASB 10.

The Office also participates in the Florida Sheriff's self-insurance fund for risk related to professional liability and certain tangible personal property. For the past three years, there have been no insurance settlements significantly in excess of insurance coverage.

NOTE 4 – CONTINGENCIES

The Office is involved in claims in the normal course of operations. It is the opinion of management that any uninsured claims would not be material in relation to the Office's financial condition.

Required Supplementary Information

Putnam County, Florida Sheriff
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual – General Fund

<i>For the year ended September 30, 2021</i>	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Fines and forfeitures	\$ 31,300	\$ 31,300	\$ 31,163	\$ (137)
Miscellaneous revenues	-	81,128	81,128	-
Total revenues	31,300	112,428	112,291	(137)
Expenditures				
Current				
Public safety	22,077,284	24,620,623	23,620,715	999,908
Court related	676,653	676,653	582,690	93,963
Total expenditures	22,753,937	25,297,276	24,203,405	1,093,871
Excess of revenues over (under) expenditures	(22,722,637)	(25,184,848)	(24,091,114)	1,093,734
Other financing sources (uses)				
Appropriation from board of county commissioners	22,722,637	25,184,848	25,184,848	-
Reversion to board of county commissioners	-	-	(1,113,477)	(1,113,477)
Total other financing sources (uses)	22,722,637	25,184,848	24,071,371	(1,113,477)
Net change in fund balance	-	-	(19,743)	(19,743)
Fund balance, beginning of year	-	-	61,400	(61,400)
Fund balance, end of year	\$ -	\$ -	\$ 41,657	\$ 41,657

Notes to Schedule:

The budget is prepared on a basis that does not differ materially from generally accepted accounting principles. Its preparation, adoption, and amendment is governed by Florida Statutes. The fund is the legal level of control.

Putnam County, Florida Sheriff
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual – Commissary Fund

<i>For the year ended September 30, 2021</i>	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Miscellaneous revenue	\$ 670,000	\$ 888,454	\$ 888,455	\$ 1
Expenditures				
Current				
Public safety	670,000	840,533	617,735	222,798
Capital Outlay	-	47,921	47,921	-
Total expenditures	670,000	888,454	665,656	222,798
Excess of revenues over expenditures	-	-	222,799	222,799
Fund balance, beginning of year	-	-	709,073	709,073
Fund balance, end of year	\$ -	\$ -	\$ 931,872	\$ 931,872

Notes to Schedule:

The budget is prepared on a basis that does not differ materially from generally accepted accounting principles. Its preparation, adoption, and amendment is governed by Florida Statutes. The fund is the legal level of control.

Supplementary Information

Putnam County, Florida Sheriff
Combining Statement of Fiduciary Net Position -
Fiduciary Funds

<i>Year ended September 30, 2021</i>	Inmate Trust Fund	Sheriff Trust Fund	Total Custodial Funds
Assets			
Cash and equivalents	\$ 65,924	\$ 39,165	\$ 105,089
Liabilities			
Due to organizations for the benefit of inmate care	58,306	-	58,306
Due to other county agencies	-	25,955	25,955
Total liabilities	58,306	25,955	84,261
Fiduciary net position			
Restricted for individuals	7,618	-	7,618
Restricted for law enforcement	-	13,210	13,210
Total fiduciary net position	7,618	13,210	20,828
Total liabilities and fiduciary net position	\$ 65,924	\$ 39,165	\$ 105,089

Putnam County, Florida Sheriff
Combining Statement of Changes in Fiduciary Net Position -
Fiduciary Funds

<i>For the year ended September 30, 2021</i>	Inmate Trust Fund	Sheriff Trust Fund	Custodial Funds
Additions			
Collections from individuals	\$ 755,380	\$ -	\$ 755,380
Collection of fines and fees for other governments	-	1,595,351	1,595,351
Collections of cash bonds	-	277,920	277,920
Collections for other government agencies	-	57,980	57,980
Other additions	-	30,205	30,205
Total additions	755,380	1,961,456	2,716,836
Deductions			
Distributions for inmate care to other governments	201,190	-	201,190
Distributions to individuals (released inmates)	77,045	-	77,045
Distributions to organizations for the benefit of inmate care	476,501	-	476,501
Distributions of fines and fees to other governments	-	1,585,777	1,585,777
Distributions of cash bonds to other governments	-	277,920	277,920
Distributions to other government agencies	-	59,791	59,791
Other deductions	3,928	31,233	35,161
Total deductions	758,664	1,954,721	2,713,385
Net increase (decrease) in fiduciary net position	(3,284)	6,735	3,451
Fiduciary net position, beginning of year, as originally stated	-	-	-
Fiduciary net position, restatement (Note 2)	10,902	6,475	17,377
Fiduciary net position, beginning of year, as restated	10,902	6,475	17,377
Fiduciary net position, end of year	\$ 7,618	\$ 13,210	\$ 20,828

**Additional Elements Required by the
Rules of the Auditor General**



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MANAGEMENT LETTER

The Honorable H.D. "Gator" DeLoach, III
Sheriff
Putnam County, Florida

Report on the Financial Statements

We have audited the financial statements of the office of the Putnam County, Florida Sheriff (the "Office"), as of and for the year ended September 30, 2021, and have issued our report thereon dated February 17, 2022.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated February 17, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings and recommendations made in the preceding annual financial audit report.

Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, the Putnam County, Florida Sheriff, and applicable management, and is not intended to be and should not be used by another other than these specified parties.

We wish to take this opportunity to thank you and your staff for the cooperation and courtesies extended to us during the course of the audit. Please let us know if you have any questions or comments concerning this letter, our accompanying reports, or other matters.

Carr, Riggs & Ingram, L.L.C.

Jacksonville, Florida
February 17, 2022

INDEPENDENT AUDITORS' 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*

The Honorable H.D. "Gator" DeLoach, III
Sheriff
Putnam County, Florida

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 each major fund and the aggregate remaining fund information of the office of the Putnam County, Florida Sheriff (the "Office"), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Office's financial statements, and have issued our report thereon dated February 17, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Office's internal control over financial reporting (internal control) as a basis for designing 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 Office's internal control. Accordingly, we do not express an opinion on the effectiveness of the Office'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, in internal control such that there is a reasonable possibility that a material misstatement of the entity'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. 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.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Office's financial statements are free from 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Carr, Riggs & Ingram, L.L.C.

Jacksonville, Florida

February 17, 2022



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INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

The Honorable H.D. "Gator" DeLoach, III
Sheriff
Putnam County, Florida

We have examined the Putnam County, Florida Sheriff's (the "Office") compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2021. Management is responsible for the Office's compliance with the specified requirements. Our responsibility is to express an opinion on the Office's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Office complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Office complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Office's compliance with specified requirements.

In our opinion, the Office complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2021.

This report is intended solely for the information and use of management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

Jacksonville, Florida
February 17, 2022

Sheriff

H.D. "Gator" DeLoach
Putnam County Sheriff's Office



130 Orié Griffin Blvd.
Palatka, FL 32177
(386) 329-0800
www.putnamsheriff.org

February 17, 2022

Sherrill F. Norman, CPA
Auditor General
111 West Madison St.
Tallahassee, FL 32399-1450

Dear Sir/Madam:

We are pleased that there are no findings for the current fiscal year.

We are also very pleased that our office's efforts to maintain quality and integrity of our staff are being recognized.

Sincerely,

A handwritten signature in black ink, appearing to read "H.D. DeLoach".

H.D. DeLoach
Sheriff

HD:db

West District Office
108 N. County Road 315
Interlachen, FL 32148
(386) 329-0848



A State Accredited Agency



**Putnam County, Florida
Tax Collector**

FINANCIAL STATEMENTS

September 30, 2021

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INDEPENDENT AUDITORS' REPORT

The Honorable Linda Myers
Tax Collector
Putnam County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the major fund and the aggregate remaining fund information of the office of the Putnam County, Florida Tax Collector (the "Office") as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Office's 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 fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 entity'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 entity'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, the financial statements referred to above present fairly, in all material respects, the respective financial position of the major fund and the aggregate remaining fund information of the Office as of September 30, 2021, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of the major fund, and the aggregate remaining fund information, only for that portion of the major fund, and the aggregate remaining fund information, of Putnam County, Florida, that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of Putnam County, Florida, as of September 30, 2021, and the changes in its financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to these matters.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information, as listed in the table of contents, be presented to supplement the financial statements. Such information, although not a required part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the 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 management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 10, 2022, on our consideration of the Office's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Office's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Office's internal control over financial reporting and compliance.

Carr, Rigg & Ingram, L.L.C.

Jacksonville, Florida
February 10, 2022

**Putnam County, Florida Tax Collector
Balance Sheet – Governmental Funds**

<i>September 30, 2021</i>	General Fund
<hr/>	
Assets	
Equity in pooled cash and cash equivalents	\$ 601,976
Accounts receivable	3,491
Other assets	983
<hr/>	
Total assets	\$ 606,450
<hr/>	
Liabilities	
Accounts payable and accrued liabilities	\$ 80,233
Due to other county agencies	477,062
Due to other governments	8,163
<hr/>	
Total liabilities	565,458
Deferred inflows of resources	
Collections made in advance	40,992
Fund balance	-
<hr/>	
Total liabilities, deferred inflows of resources and fund balance	\$ 606,450
<hr/>	

The accompanying notes are an integral part of these financial statements.

Putnam County, Florida Tax Collector
Statement of Revenues, Expenditures and Changes in Fund Balance –
Governmental Funds

<i>For the year ended September 30, 2021</i>	General Fund
Revenues	
Charges for services	\$ 2,989,473
Miscellaneous revenue	7,584
<hr/>	
Total revenues	2,997,057
Expenditures	
Current:	
General government services	2,519,995
<hr/>	
Excess of revenues over expenditures	477,062
Other financing sources (uses)	
Reversion to board of county commissioners	(477,062)
<hr/>	
Net change in fund balance	-
<hr/>	
Fund balance - beginning of year	-
<hr/>	
Fund balance - end of year	\$ -
<hr/> <hr/>	

The accompanying notes are an integral part of these financial statements.

**Putnam County, Florida Tax Collector
Statement of Fiduciary Net Position – Fiduciary Funds**

<i>September 30, 2021</i>	Custodial Fund
<hr/>	
Assets	
Equity in pooled cash and cash equivalents	\$ 2,097,469
Accounts receivable	181,480
<hr/>	
Total assets	2,278,949
<hr/> <hr/>	
Liabilities	
Accounts payable	625,835
Due to other governments	1,460,509
Assets held for others	192,605
<hr/>	
Total liabilities	2,278,949
Fiduciary net position	-
<hr/>	
Total liabilities and fiduciary net position	\$ 2,278,949
<hr/> <hr/>	

The accompanying notes are an integral part of these financial statements.

**Putnam County, Florida Tax Collector
Statement of Changes in Fiduciary Net Position – Fiduciary Funds**

<i>For the year ended September 30, 2021</i>	Custodial Fund
Additions	
Taxes collected for other governments	\$ 98,996,898
Tag and title fees collected for other agencies	709,184
Total additions	99,706,082
Deductions	
Taxes distributed to other governments	98,996,898
Tag and title fees distributed to other agencies	709,184
Total deductions	99,706,082
Net increase (deficiency) in fiduciary net position	-
Fiduciary net position - beginning of year	-
Fiduciary net position - end of year	\$ -

The accompanying notes are an integral part of these financial statements.

Putnam County, Florida Tax Collector Notes to Financial Statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the office of the Putnam County, Florida Tax Collector (the “Office”) conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies.

Reporting Entity

The Tax Collector is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law.

The Office is an integral part of Putnam County, Florida, which is the primary government for financial reporting purposes.

Basis of Presentation

The Office’s financial statements have been prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (the “Rules”). These financial statements are the fund financial statements required by generally accepted accounting principles. However, these fund statements do not constitute a complete presentation because, in conformity with the Rules, the Office has not presented reconciliations to the government-wide financial statements, the government-wide financial statements, management’s discussion and analysis, or the pension or the other post-employment benefit related required supplementary information. Also, certain notes to the financial statements may supplement rather than duplicate the notes included in the County’s countywide financial statements. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position, where applicable, of the major fund, and the aggregate remaining fund information, only for that portion of the major fund, and the aggregate remaining fund information, of Putnam County, Florida, that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of Putnam County, Florida, as of September 30, 2021, and the changes in its financial position, where applicable, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Fund Accounting

Accounts are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, deferred outflows/inflows, fund equity, revenues, and expenditures. Government resources are allocated to, and accounted for in, individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The focus of fund financial statements is on major funds, each displayed in a separate column. All nonmajor funds are aggregated and displayed in a single column. The Office has no nonmajor governmental funds.

The Office reports the following major governmental fund:

General Fund – The General Fund is the primary operating fund. It is used to account for and report all financial resources not accounted for and reported in another fund.

The Office reports the following fiduciary fund:

Custodial Fund – The Custodial Fund is used to account for the collection and payment of property taxes and special fees to other governments and agencies.

Putnam County, Florida Tax Collector Notes to Financial Statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

All governmental funds are accounted for on a current financial resources measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources." Their operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets and, accordingly, are said to present a summary of sources and uses of "available spendable resources" during a period. Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. However, principal and interest on long-term debt are recognized when due.

Custodial fund assets and liabilities are accounted for on the accrual basis of accounting. Custodial funds are purely custodial and do not involve measurement of results of operations.

Equity in Pooled Cash

The Office maintains a cash pool that is available for use by all funds. Each fund type's portion of this pool is displayed as "Equity in Pooled Cash and Cash Equivalents." If a fund overdraws its account in the pool, a liability and corresponding receivable (i.e. due to/from other funds) are reported on the balance sheet. Management has designated the General Fund as the fund to report a receivable.

Deferred Inflow of Resources

A deferred inflow of resources is an acquisition of fund balance that is applicable to a future reporting period.

Fund Balance

The Office follows the provisions of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* to classify fund balances for governmental funds into specifically defined classifications. The classifications comprise a hierarchy based primarily on the extent to which the Office is bound to honor constraints on the specific purposes for which amounts in the funds can be spent.

The fund balance classifications specified in GASB Statement No. 54 are as follows:

Nonspendable Fund Balance – Nonspendable fund balances are amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted Fund Balance – Restricted fund balances are restricted when constraints placed on the use of resources are either: (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Putnam County, Florida Tax Collector Notes to Financial Statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Committed Fund Balance – Committed fund balances are amounts that can only be used for specific purposes as a result of constraints imposed by formal action of the Office’s highest level of decision-making authority, which is a policy of the Office. Committed amounts cannot be used for any other purpose unless the Office removes those constraints by taking the same type of action.

Assigned Fund Balance – Assigned fund balances are amounts that are constrained by the Office’s intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by (a) the constitutional officer or (b) a body or official to which the constitutional officer has delegated the authority to assign amounts to be used for specific purposes.

Unassigned Fund Balance – Unassigned fund balance is the residual classification for the General Fund.

The Office’s policy is to expend resources in the following order: restricted, committed, assigned, and unassigned.

Restricted Net Position

In the accompanying statement of net position, restricted net position, if any, is subject to restrictions beyond the Office’s control. The restriction is either externally imposed (for instance, by creditors, grantors, contributors, or laws/regulations of other governments) or is imposed by law through constitutional provisions or enabling legislation. It is the practice of the Office to utilize restricted assets before unrestricted assets.

Capital Assets and Long-Term Liabilities

Capital assets used by the Office are recorded and accounted for by the Putnam County, Florida Board of County Commissioners.

Because of their spending measurement focus, expenditure recognition for governmental fund types is limited to exclude amounts represented by noncurrent liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities. They are instead reported as liabilities in the financial statements of the County.

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 various estimates. Actual results could differ from those estimates.

Putnam County, Florida Tax Collector Notes to Financial Statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recently Issued and Implemented Accounting Pronouncements

The Office has implemented GASB Statement No. 84, *Fiduciary Activities*. The implementation of this statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. The Office has evaluated these criteria and determined that all funds previously reported as fiduciary funds remains proper. There has been no restatement of prior period balances as a result of this implementation.

NOTE 2 – DEPOSITS AND INVESTMENTS

Deposits

All deposits are placed in a bank that qualifies as a public depository pursuant to the provisions of the Florida Security for Public Deposits Act. Every qualified public depository is required by this law to deposit with the Chief Financial Officer eligible collateral equal to, or in excess of, an amount to be determined by the Chief Financial Officer. The Chief Financial Officer is required to ensure that all funds are entirely insured or collateralized throughout the fiscal year.

Investments

Pursuant to Section 218.415, Florida Statutes, the Office adopted a policy that allows it to invest surplus funds in the following:

- (a) The Local Government Surplus Funds Trust Fund, or any governmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act, as provided in Section 163.01, Florida Statutes.
- (b) Securities and Exchange Commission registered money market funds with highest credit quality rating from a nationally recognized rating agency.
- (c) Repurchase agreements fully collateralized by U.S. government obligations, as provided in Section 218.415(16)(g), Florida Statutes.
- (d) Interest bearing time deposits or savings accounts in qualified public depositories, as defined in Section 280.02, Florida Statutes.
- (e) Other investment accounts authorized by law or by ordinance for the County.

The Office holds a money market account with a financial institution in which it invests surplus funds during the year. The balance in the account was \$754,208 at September 30, 2021.

Putnam County, Florida Tax Collector Notes to Financial Statements

NOTE 3 – RISK MANAGEMENT

For health insurance and worker's compensation, the Putnam County, Florida Tax Collector participates in the risk management program established by the Board of County Commissioners to cover claims against the Board and Constitutional Officers. The risk management program is accounted for in the Board's financial statements as an Internal Service Fund, in accordance with requirements of GASB 10.

For risk of loss related to general liability and errors or omissions, the Office participates with the Board to purchase commercial insurance. For the past three years, there have been no insurance settlements in excess of insurance coverages.

NOTE 4 – CONTINGENCIES

The Office is involved in claims in the normal course of operations. It is the opinion of management that any uninsured claims would not be material in relation to the Office's financial condition.

Required Supplementary Information

Putnam County, Florida Tax Collector
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual – General Fund

<i>For the year ended September 30, 2021</i>	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Charges for services	\$ 2,590,188	\$ 2,590,188	\$ 2,989,473	\$ 399,285
Miscellaneous revenue	6,092	6,092	7,584	1,492
Total revenues	2,596,280	2,596,280	2,997,057	400,777
Expenditures				
Current:				
General government services	2,422,989	2,577,832	2,519,995	57,837
Excess of revenues over expenditures	173,291	18,448	477,062	458,614
Other financing sources (uses)				
Reversion to board of county commissioners	(173,291)	(18,448)	(477,062)	(458,614)
Net change in fund balance	-	-	-	-
Fund balance - beginning of year	-	-	-	-
Fund balance - end of year	\$ -	\$ -	\$ -	\$ -

Notes to Schedule:

The budget is prepared on a basis that does not differ materially from generally accepted accounting principles. Its preparation, adoption, and amendment is governed by Florida Statutes. The fund is the legal level of control.

**Additional Elements Required by the
Rules of the Auditor General**



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MANAGEMENT LETTER

The Honorable Linda Myers
Tax Collector
Putnam County, Florida

Report on the Financial Statements

We have audited the financial statements of the office of the Putnam County, Florida Tax Collector (the "Office"), as of and for the year ended September 30, 2021, and have issued our report thereon dated February 10, 2022.

Auditors' Responsibility

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, and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards; and Independent Accountants' Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated February 10, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings and recommendations made in the preceding annual financial audit report.

Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, the Putnam County, Florida Tax Collector, and applicable management, and is not intended to be and should not be used by another other than these specified parties.

We wish to take this opportunity to thank you and your staff for the cooperation and courtesies extended to us during the course of the audit. Please let us know if you have any questions or comments concerning this letter, our accompanying reports, or other matters.

Carr, Riggs & Ingram, L.L.C.

Jacksonville, Florida
February 10, 2022

INDEPENDENT AUDITORS' 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*

The Honorable Linda Myers
Tax Collector
Putnam County, Florida

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 major fund and the aggregate remaining fund information of the office of the Putnam County, Florida Tax Collector (the "Office"), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Office's financial statements, and have issued our report thereon dated February 10, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Office's internal control over financial reporting (internal control) as a basis for designing 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 Office's internal control. Accordingly, we do not express an opinion on the effectiveness of the Office'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, in internal control such that there is a reasonable possibility that a material misstatement of the entity'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. 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.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Office's financial statements are free from 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Carr, Riggs & Ingram, L.L.C.

Jacksonville, Florida

February 10, 2022



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INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

The Honorable Linda Myers
Tax Collector
Putnam County, Florida

We have examined the Putnam County, Florida Tax Collector's (the "Office") compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2021. Management is responsible for the Office's compliance with the specified requirements. Our responsibility is to express an opinion on the Office's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Office complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Office complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Office's compliance with specified requirements.

In our opinion, the Office complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2021.

This report is intended solely for the information and use of management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

Jacksonville, Florida
February 10, 2022

Linda Myers

Putnam County Tax Collector



February 10, 2022

The Honorable Sherill F. Norman
Florida Auditor General
Claude Pepper Building, STE. G74
111 W. Madison Street
Tallahassee, FL 32399

Dear Ms. Norman;

Pursuant to the provisions of Section 218.39(6) Florida Statutes, the following is a statement in response to the audit of our office conducted by Carr, Riggs & Ingram, LLC for the period of October 1, 2020 to September 30, 2021.

We are pleased that the results of the auditor's tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards. We are further pleased that the audit noted no matters involving the internal control over financial reporting and its operation that were considered to be reportable conditions or material weaknesses.

Sincere Regards,


Linda Myers, CFC, CPA

LM/EH



**Putnam County, Florida
Property Appraiser**

FINANCIAL STATEMENTS

September 30, 2021



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Elected Official's Response —



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INDEPENDENT AUDITORS' REPORT

The Honorable Timothy E. Parker
Property Appraiser
Putnam County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the major fund of the Putnam County, Florida Property Appraiser (the "Office") as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Office's 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 fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 entity'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 entity'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 opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the major fund of the Office as of September 30, 2021, and the respective changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of the major fund only for that portion of the major fund of Putnam County, Florida, that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of Putnam County, Florida, as of September 30, 2021, and the changes in its financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to these matters.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information, as listed in the table of contents, be presented to supplement the financial statements. Such information, although not a required part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the 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 management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 18, 2022 on our consideration of the Office's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Office's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Office's internal control over financial reporting and compliance.

Carr, Riggs & Ingram, L.L.C.

Jacksonville, Florida
February 18, 2022

**Putnam County, Florida Property Appraiser
Balance Sheet – Governmental Funds**

<i>September 30, 2021</i>	General Fund
<hr/>	
Assets	
Cash and equivalents	\$ 240,257
Due from other county agencies	47,003
Other assets	3,434
<hr/>	
Total assets	\$ 290,694
<hr/>	
Liabilities and fund balance	
Liabilities:	
Accounts payable and accrued liabilities	\$ 44,570
Due to other county agencies	242,841
Due to other governments	3,283
<hr/>	
Total liabilities	290,694
<hr/>	
Fund balance	-
<hr/>	
Total liabilities and fund balance	\$ 290,694
<hr/>	

The accompanying notes are an integral part of these financial statements.

**Putnam County, Florida Property Appraiser
Statement of Revenues, Expenditures and Changes in Fund Balance –
Governmental Funds**

<i>For the year ended September 30, 2021</i>	General Fund
<hr/>	
Revenues	
Charges for services	\$ 23,393
Miscellaneous revenue	367
<hr/>	
Total revenues	23,760
Expenditures	
Current:	
General government services	1,655,865
<hr/>	
Deficiency of revenues under expenditures	(1,632,105)
<hr/>	
Other financing sources (uses)	
Appropriation from board of county commissioners	1,874,946
Reversion to board of county commissioners	(242,841)
<hr/>	
Net other financing sources (uses)	1,632,105
<hr/>	
Net change in fund balance	-
Fund balance – beginning of year	-
<hr/>	
Fund balance – end of year	\$ -
<hr/> <hr/>	

The accompanying notes are an integral part of these financial statements.

Putnam County, Florida Property Appraiser Notes to Financial Statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the office of the Putnam County, Florida Property Appraiser (the “Office”) conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies.

Reporting Entity

The Property Appraiser is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law.

The Office is an integral part of Putnam County, Florida (“The County”), which is the primary government for financial reporting purposes.

Basis of Presentation

The Office’s financial statements have been prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (the “Rules”). These financial statements are the fund financial statements required by generally accepted accounting principles. However, these fund statements do not constitute a complete presentation because, in conformity with the Rules, the Office has not presented reconciliations to the government-wide financial statements, the government-wide financial statements, management’s discussion and analysis, or the pension or the other post-employment benefit related required supplementary information. Also, certain notes to the financial statements may supplement rather than duplicate the notes included in the County’s countywide financial statements. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of the major fund, only for that portion of the major fund of Putnam County, Florida, that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of Putnam County, Florida, as of September 30, 2021, and the changes in its financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Fund Accounting

Accounts are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures. Government resources are allocated to, and accounted for in, individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The focus of fund financial statements is on major funds, each displayed in a separate column. All nonmajor funds are aggregated and displayed in a single column. The Office has no nonmajor funds.

The Office reports the following major governmental fund:

General Fund – the General Fund is the primary operating fund. It is used to account for and report all financial resources not accounted for and reported in another fund.

Putnam County, Florida Property Appraiser Notes to Financial Statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

All governmental funds are accounted for on a current financial resources measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources." Their operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets and, accordingly, are said to present a summary of sources and uses of "available spendable resources" during a period.

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. However, principal and interest on long-term debt are recognized when due.

Cash and Equivalents

All cash and equivalents are placed in a bank that qualifies as a public depository pursuant to the provisions of the Florida Security For Public Deposits Act. Every qualified public depository is required by this law to deposit with the Chief Financial Officer eligible collateral equal to, or in excess of, an amount to be determined by the Chief Financial Officer. The Chief Financial Officer is required to ensure that all funds are entirely insured or collateralized throughout the fiscal year pursuant to Chapter 280, Florida Statutes.

Fund Balance

The Office follows the provisions of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* to classify fund balances for governmental funds into specifically defined classifications. The classifications comprise a hierarchy based primarily on the extent to which the Office is bound to honor constraints on the specific purposes for which amounts in the funds can be spent.

The fund balance classifications specified in GASB Statement No. 54 are as follows:

Nonspendable Fund Balance – Nonspendable fund balances are amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted Fund Balance – Restricted fund balances are restricted when constraints placed on the use of resources are either: (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Putnam County, Florida Property Appraiser Notes to Financial Statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Committed Fund Balance – Committed fund balances are amounts that can only be used for specific purposes as a result of constraints imposed by formal action of the Office’s highest level of decision-making authority, which is a policy of the Office. Committed amounts cannot be used for any other purpose unless the Office removes those constraints by taking the same type of action.

Assigned Fund Balance – Assigned fund balances are amounts that are constrained by the Office’s intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by (a) the constitutional officer or (b) a body or official to which the constitutional officer has delegated the authority to assign amounts to be used for specific purposes.

Unassigned Fund Balance – Unassigned fund balance is the residual classification for the General Fund.

The Office’s policy is to expend resources in the following order: restricted, committed, assigned, and unassigned.

Capital Assets and Long-Term Liabilities

Capital assets used by the Office are recorded and accounted for by the Putnam County, Florida Board of County Commissioners.

Because of their spending measurement focus, expenditure recognition for governmental fund types is limited to exclude amounts represented by noncurrent liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities. They are instead reported as liabilities in the financial statements of the County.

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 various estimates. Actual results could differ from those estimates.

NOTE 2 – RISK MANAGEMENT

For health insurance and worker's compensation, the Office participates in the risk management program established by the Putnam County, Florida, Board of County Commissioners (the “Board”) to cover claims against the Board and Constitutional Officers. The risk management program is accounted for in the Board's financial statements as an Internal Service Fund, in accordance with requirements of GASB 10.

**Putnam County, Florida Property Appraiser
Notes to Financial Statements**

NOTE 2 – RISK MANAGEMENT (CONTINUED)

For risk of loss related to general liability and errors or omissions, the Office participates with the Board to purchase commercial insurance. For the past three years, there have been no insurance settlements in excess of insurance coverages.

Required Supplementary Information

**Putnam County, Florida Property Appraiser
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual – General Fund**

<i>For the year ended September 30, 2021</i>	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Charges for services	\$ 25,340	\$ 25,340	\$ 23,393	\$ (1,947)
Miscellaneous revenue	-	-	367	367
Total revenues	25,340	25,340	23,760	(1,580)
Expenditures				
Current:				
General government services	1,894,121	1,900,286	1,655,865	244,421
Deficiency of revenues under expenditures	(1,868,781)	(1,874,946)	(1,632,105)	242,841
Other financing sources (uses)				
Appropriation from board of county commissioners	1,868,781	1,874,946	1,874,946	-
Reversion to board of county commissioners	-	-	(242,841)	(242,841)
Net other financing sources (uses)	1,868,781	1,874,946	1,632,105	(242,841)
Net change in fund balance	-	-	-	-
Fund balance – beginning of year	-	-	-	-
Fund balance – end of year	\$ -	\$ -	\$ -	\$ -

Notes to Schedule:

The budget is prepared on a basis that does not differ materially from generally accepted accounting principles. Its preparation, adoption, and amendment is governed by Florida Statutes. The fund is the legal level of control.

**Additional Elements Required by the
Rules of the Auditor General**



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MANAGEMENT LETTER

The Honorable Timothy E. Parker
Property Appraiser
Putnam County, Florida

Report on the Financial Statements

We have audited the financial statements of the office of the Putnam County, Florida Property Appraiser (the "Office"), as of and for the year ended September 30, 2021, and have issued our report thereon dated February 18, 2022.

Auditors' Responsibility

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, and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards; and Independent Accountants' Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated February 18, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings and recommendations made in the preceding annual financial audit report.

Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, the Putnam County, Florida Property Appraiser, and applicable management, and is not intended to be and should not be used by another other than these specified parties.

We wish to take this opportunity to thank you and your staff for the cooperation and courtesies extended to us during the course of the audit. Please let us know if you have any questions or comments concerning this letter, our accompanying reports, or other matters.

Carr, Riggs & Ingram, L.L.C.

Jacksonville, Florida
February 18, 2022

INDEPENDENT AUDITORS' 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*

The Honorable Timothy E. Parker
Property Appraiser
Putnam County, Florida

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 office of the Putnam County, Florida Property Appraiser (the "Office"), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Office's financial statements, and have issued our report thereon dated February 18, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Office'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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Office's internal control. Accordingly, we do not express an opinion on the effectiveness of the Office'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, in internal control, such that there is a reasonable possibility that a material misstatement of the entity'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. 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.

Compliance and Other Matters

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

Purpose of this Report

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

Carr, Rigggs & Ingram, L.L.C.

Jacksonville, Florida
February 18, 2022



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INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

The Honorable Timothy E. Parker
Property Appraiser
Putnam County, Florida

We have examined the Putnam County, Florida Property Appraiser's (the "Office") compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2021. Management is responsible for the Office's compliance with the specified requirements. Our responsibility is to express an opinion on the Office's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Office complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Office complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Office's compliance with specified requirements.

In our opinion, the Office complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2021.

This report is intended solely for the information and use of management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

Jacksonville, Florida
February 18, 2022



Timothy E. Parker, C.F.A
Putnam County Property Appraiser

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www.putnam-fl.com/app • appraiser@putnam-fl.com

February 18, 2022

Honorable Sherrill F. Norman, Auditor General
Claude Pepper Building
111 West Madison Street
Tallahassee, FL 32399

Dear Ms. Norman:

Pursuant to the provisions of Section 218.39(6) Florida Statutes, the following is a statement in response to the audit of our office conducted by Carr, Riggs & Ingram, LLC for the period of October 1, 2020 to September 30, 2021.

We are pleased that the results of the auditor's tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards. We are further pleased that the audit noted no matters involving the internal control over financial reporting and its operation that were considered to be reportable conditions or material weaknesses.

Yours very truly,

A handwritten signature in black ink that reads "Timothy E. Parker".

Timothy E. Parker, C. F. A.
State-Certified General Appraiser RZ2438
Property Appraiser

TEP/dhh

cc: Director of Finance, Putnam County

Crescent City Annex
115 N. Summit Street
386/698-4284

Main Office
P.O. Box 1920
312 Oak Street
Palatka, FL 32178

Interlachen Annex
Hitchcock's Plaza, SR #20
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**Putnam County, Florida
Supervisor of Elections**

FINANCIAL STATEMENTS

September 30, 2021

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INDEPENDENT AUDITORS' REPORT

The Honorable Charles Overturf
Supervisor of Elections
Putnam County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of each major fund of the office of the Putnam County, Florida Supervisor of Elections (the "Office") as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Office's 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 fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 entity'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 entity'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, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund of the Office as of September 30, 2021, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of the major fund, only for that portion of the major fund, of Putnam County, Florida, that is attributable to the Supervisor of Elections. They do not purport to, and do not, present fairly the financial position of Putnam County, Florida, as of September 30, 2021, and the changes in its financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to these matters.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information, as listed in the table of contents, be presented to supplement the financial statements. Such information, although not a required part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the 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 management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 15, 2022, on our consideration of the Office's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Office's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Office's internal control over financial reporting and compliance.

Carr, Riggs & Ingram, L.L.C.

Jacksonville, Florida
March 15, 2022

**Putnam County, Florida Supervisor of Elections
Balance Sheet – Governmental Funds**

<i>September 30, 2021</i>	General Fund	Grant Fund	Total Governmental Funds
Assets			
Cash	\$ 110,587	\$ -	\$ 110,587
Liabilities and fund balance			
Liabilities:			
Accounts payable and accrued liabilities	\$ 49,361	\$ -	\$ 49,361
Due to other county agencies	35,671	-	35,671
Total liabilities	85,032	-	85,032
Fund balance:			
Restricted for elections	25,555	-	25,555
Total liabilities and fund balance	\$ 110,587	\$ -	\$ 110,587

The accompanying notes are an integral part of these financial statements.

Putnam County, Florida Supervisor of Elections
Statement of Revenues, Expenditures and Changes in Fund Balances –
Governmental Funds

<i>For the year ended September 30, 2021</i>	General Fund	Grant Fund	Total Governmental Funds
Revenues			
Intergovernmental revenue	\$ 23,459	\$ -	\$ 23,459
Miscellaneous revenue	3,773	-	3,773
Total revenues	27,232	-	27,232
Expenditures			
Current:			
General government services	952,249	-	952,249
Capital outlay	2,331	-	2,331
Total expenditures	954,580	-	954,580
Deficiency of revenues under expenditures	(927,348)	-	(927,348)
Other financing sources (uses)			
Appropriation from board of county commissioners	988,530	-	988,530
Reversion to board of county commissioners	(35,671)	-	(35,671)
Transfers in	25,555	-	25,555
Transfers out	-	(25,555)	(25,555)
Net other financing sources (uses)	978,414	(25,555)	952,859
Net change in fund balances	51,066	(25,555)	25,511
Fund balances - beginning of year	(25,511)	25,555	44
Fund balances - end of year	\$ 25,555	\$ -	\$ 25,555

The accompanying notes are an integral part of these financial statements.

Putnam County, Florida Supervisor of Elections Notes to Financial Statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the office of the Putnam County, Florida Supervisor of Elections (the “Office”) conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies.

Reporting Entity

The Supervisor of Elections is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law.

The Office is an integral part of Putnam County, Florida (the “County”), which is the primary government for financial reporting purposes.

Basis of Presentation

The Office’s financial statements have been prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (the “Rules”). These financial statements are the fund financial statements required by generally accepted accounting principles. However, these fund statements do not constitute a complete presentation because, in conformity with the Rules, the Office has not presented reconciliations to the government-wide financial statements, the government-wide financial statements, management’s discussion and analysis, or the pension or the other post-employment benefit related required supplementary information. Also, certain notes to the financial statements may supplement rather than duplicate the notes included in the County’s countywide financial statements. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of the major fund, only for that portion of the major fund of Putnam County, Florida, that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of Putnam County, Florida, as of September 30, 2021, and the changes in its financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Fund Accounting

Accounts are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures. Government resources are allocated to, and accounted for in, individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The focus of fund financial statements is on major funds, each displayed in a separate column. All nonmajor funds are aggregated and displayed in a single column. The Office has no nonmajor governmental funds.

The Office reports the following major governmental funds:

General Fund – The General Fund is the primary operating fund. It is used to account for and report all financial resources not accounted for and reported in another fund. It is also used to account for and report grant resources that are restricted for voter education and voting equipment. As of October 1, 2020, the Office closed the grant fund into the general fund and transferred the grant fund restricted fund balance of \$25,555 to the general fund.

Grant Fund – Used to account for and report grant resources that are restricted for voter education and voting equipment.

Putnam County, Florida Supervisor of Elections Notes to Financial Statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

All governmental funds are accounted for on a current financial resources measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources." Their operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets and, accordingly, are said to present a summary of sources and uses of "available spendable resources" during a period.

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. However, principal and interest on long-term debt are recognized when due.

Cash

All cash is placed in a bank that qualifies as a public depository pursuant to the provisions of the Florida Security For Public Deposits Act. Every qualified public depository is required by this law to deposit with the Chief Financial Officer eligible collateral equal to, or in excess of, an amount to be determined by the Chief Financial Officer. The Chief Financial Officer is required to ensure that all funds are entirely insured or collateralized throughout the fiscal year.

Fund Balance

The Office follows the provisions of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* to classify fund balances for governmental funds into specifically defined classifications. The classifications comprise a hierarchy based primarily on the extent to which the Office is bound to honor constraints on the specific purposes for which amounts in the funds can be spent.

The fund balance classifications specified in GASB Statement No. 54 are as follows:

Nonspendable Fund Balance – Nonspendable fund balances are amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted Fund Balance – Restricted fund balances are restricted when constraints placed on the use of resources are either: (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Putnam County, Florida Supervisor of Elections Notes to Financial Statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Committed Fund Balance – Committed fund balances are amounts that can only be used for specific purposes as a result of constraints imposed by formal action of the Office’s highest level of decision-making authority, which is a policy of the Office. Committed amounts cannot be used for any other purpose unless the Office removes those constraints by taking the same type of action.

Assigned Fund Balance – Assigned fund balances are amounts that are constrained by the Office’s intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by (a) the constitutional officer or (b) a body or official to which the constitutional officer has delegated the authority to assign amounts to be used for specific purposes.

Unassigned Fund Balance – Unassigned fund balance is the residual classification for the General Fund.

The Office’s policy is to expend resources in the following order: restricted, committed, assigned, and unassigned.

Capital Assets and Long-Term Liabilities

Capital assets used by the Office are recorded and accounted by the Putnam County, Florida Board of County Commissioners.

Because of their spending measurement focus, expenditure recognition for governmental fund types is limited to exclude amounts represented by noncurrent liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities. They are instead reported as liabilities in the financial statements of the County.

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 various estimates. Actual results could differ from those estimates.

NOTE 2 – RISK MANAGEMENT

For health insurance and worker's compensation, the Office participates in the risk management program established by the Board of County Commissioners (the “Board”) to cover claims against the Board and Constitutional Officers. The risk management program is accounted for in the Board's financial statements as an Internal Service Fund, in accordance with requirements of GASB 10.

For risks of loss related to general liability and errors or omissions, the Office participates with the Board to purchase commercial insurance. For the past three years, there have been no insurance settlements in excess of insurance coverages.

Required Supplementary Information

Putnam County, Florida Supervisor of Elections
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual – General Fund

<i>For the year ended September 30, 2021</i>	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental revenue	\$ -	\$ -	\$ 23,459	\$ 23,459
Miscellaneous revenue	-	-	3,773	3,773
Total revenues	-	-	27,232	27,232
Expenditures				
Current:				
General government services	986,530	986,530	952,249	34,281
Capital outlay	-	-	2,331	(2,331)
Reserve for contingencies	2,000	2,000	-	2,000
Total expenditures	988,530	988,530	954,580	33,950
Deficiency of revenues under expenditures	(988,530)	(988,530)	(927,348)	61,182
Other financing sources (uses)				
Appropriation from board of county commissioners	988,530	988,530	988,530	-
Reversion to the board of county commissioners	-	-	(35,671)	(35,671)
Transfers in	-	-	25,555	25,555
Net other financing sources (uses)	988,530	988,530	978,414	(10,116)
Net change in fund balance	-	-	51,066	51,066
Fund balance - beginning of year	-	-	(25,511)	(25,511)
Fund balance - end of year	\$ -	\$ -	\$ 25,555	\$ 25,555

Notes to Schedule:

The budget is prepared on a basis that does not differ materially from generally accepted accounting principles. Its preparation, adoption, and amendment is governed by Florida Statutes. The fund is the legal level of control.

Putnam County, Florida Supervisor of Elections
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual – Grant Fund

<i>For the year ended September 30, 2021</i>	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental revenue	\$ 3,538	\$ 3,538	\$ -	\$ (3,538)
Expenditures				
Current:				
General government services	3,538	3,538	-	3,538
Deficiency of revenues under expenditures	-	-	-	-
Other financing uses				
Transfers out	-	-	(25,555)	(25,555)
Net change in fund balance	-	-	(25,555)	(25,555)
Fund balance - Beginning of year	-	-	25,555	25,555
Fund balance - End of year	\$ -	\$ -	\$ -	\$ -

Notes to Schedule:

The budget is prepared on a basis that does not differ materially from generally accepted accounting principles. Its preparation, adoption, and amendment is governed by Florida Statutes. The fund is the legal level of control. The final budget includes grant-length budgets for additional grants obtained during the year.

Additional Elements Required by the Auditor General



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MANAGEMENT LETTER

The Honorable Charles Overturf
Supervisor of Elections
Putnam County, Florida

Report on the Financial Statements

We have audited the financial statements of the office of the Putnam County, Florida Supervisor of Elections (the "Office"), as of and for the year ended September 30, 2021, and have issued our report thereon dated March 15, 2022.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountants' Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 15, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. Corrective actions have been taken to address audit findings and recommendations made in the preceding financial audit report.

Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, the Putnam County, Florida Supervisor of Elections, and applicable management, and is not intended to be and should not be used by another other than these specified parties.

We wish to take this opportunity to thank you and your staff for the cooperation and courtesies extended to us during the course of the audit. Please let us know if you have any questions or comments concerning this letter, our accompanying reports, or other matters.

Carr, Rigg & Ingram, L.L.C.

Jacksonville, Florida
March 15, 2022



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INDEPENDENT AUDITORS' 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*

The Honorable Charles Overturf
Supervisor of Elections
Putnam County, Florida

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 each major fund of the office of the Putnam County, Florida Supervisor of Elections (the "Office"), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Office's financial statements, and have issued our report thereon dated March 15, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Office's internal control over financial reporting (internal control) as a basis for designing 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 Office's internal control. Accordingly, we do not express an opinion on the effectiveness of the Office'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, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore material weaknesses or significant deficiencies may exist that were not identified. We did identify a deficiency in internal control described in the accompanying schedule of findings, as item 2021-001, that we consider to be a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Office's financial statements are free from 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 financial statement. 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*.

Office's Response to Finding

The Office's response to the findings identified in our audit is described in its accompanying letter of response. The Office'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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Carr, Rigg & Ingram, L.L.C.

Jacksonville, Florida
March 15, 2022



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INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

The Honorable Charles Overturf
Supervisor of Elections
Putnam County, Florida

We have examined the Putnam County, Florida Supervisor of Elections' (the "Office") compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2021. Management is responsible for the Office's compliance with the specified requirements. Our responsibility is to express an opinion on the Office's compliance with specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Office complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Office complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Office's compliance with specified requirements.

In our opinion, the Office complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2021.

This report is intended solely for the information and use of management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

Jacksonville, Florida
March 15, 2022

Putnam County, Florida Supervisor of Elections Schedule of Findings

2021-001 Criteria: Financial statements must be presented in accordance with generally accepted accounting principles.

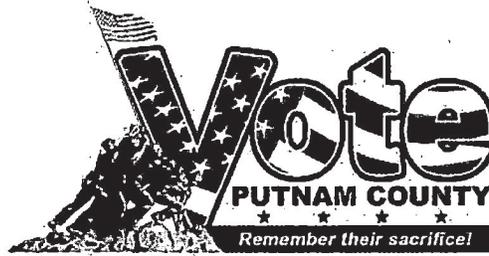
Condition: As part of the audit process, it was necessary for us to propose a material adjustment to the Office's financial statements.

Cause: One material audit adjustment was necessary to remove an incorrect journal entry recorded to fund balance and vouchers payable and to properly state amount due to the board of county commissioners at year end.

Effect: Our proposed adjustment was accepted by management, enabling the financial statements to be fairly presented in conformity with generally accepted accounting principles.

Recommendation: The Office should consider reviewing and monitoring account balances on a regular basis.

Charles L. Overturf III
Supervisor of Elections
Putnam County



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March 15, 2022

The Honorable Sherrill F. Norman
Florida Auditor General
PO Box 1735
Tallahassee, FL 32302

Dear Ma'am,

The financial statement audit of the Putnam County Elections Office for the fiscal year ending September 30, 2021 has been completed by Carr, Riggs, and Ingram, LLC.

Their audit disclosed a material weakness in internal controls identified as item 2021-001 in the Schedule of Finding.

The Office will evaluate our procedures in regard to the preparation of financial statements and reporting and make the adjustment necessary to conform to GAAP.

Sincerely,

A handwritten signature in cursive script that reads "Charles L. Overturf III".

Charles L. Overturf III
Supervisor of Elections