

Putnam County, Florida
Statement of Net Position
September 30, 2015

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Putnam County Development Authority
ASSETS				
Cash and Equivalents	\$ 29,352,022	\$ 7,782,569	\$ 37,134,591	\$ 237,889
Investments	937,417	-	937,417	-
Restricted Cash and Equivalents	-	94,535	94,535	-
Restricted Investments	-	839,848	839,848	-
Receivables	1,304,884	261,849	1,566,733	-
Internal Balances	915,000	(915,000)	-	-
Due From Other Governments	5,512,226	2,519,434	8,031,660	-
Inventory	206,685	-	206,685	-
Other Assets	18,234	-	18,234	-
Restricted Cash and Equivalents	-	2,547,821	2,547,821	-
Restricted Investments	-	3,847,546	3,847,546	-
Capital Assets:				
Non-Depreciable	37,553,878	19,456,172	57,010,050	473,854
Depreciable, Net	91,210,988	34,328,509	125,539,497	89,339
TOTAL ASSETS	167,011,334	70,763,283	237,774,617	801,082
DEFERRED OUTFLOWS OF RESOURCES				
Derivative Instruments-Interest Rate Swaps	215,969	-	215,969	-
Pensions	11,520,031	204,642	11,724,673	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	11,736,000	204,642	11,940,642	-
LIABILITIES				
Accounts Payable and Accrued Liabilities	3,748,150	680,880	4,429,030	192
Accounts Payable to Contractors	1,694,573	436,165	2,130,738	-
Retainage Payable to Contractors	1,186,697	498,533	1,685,230	-
Other Liabilities	1,214,914	65,230	1,280,144	-
Unearned Revenue	15,848	-	15,848	-
Derivative Instruments-Interest Rate Swaps	215,969	-	215,969	-
Short-term State Revolving Loan	-	934,383	934,383	-
Noncurrent Liabilities:				
Due Within One Year	19,543,998	1,550,518	21,094,516	-
Due in More Than One Year	30,878,027	27,927,329	58,805,356	-
TOTAL LIABILITIES	58,498,176	32,093,038	90,591,214	192
DEFERRED INFLOWS OF RESOURCES				
Pensions	12,043,878	193,753	12,237,631	-
NET POSITION				
Net Investment In Capital Assets	104,830,681	32,819,491	137,650,172	563,193
Restricted For:				
Affordable Housing Assistance	597,655	-	597,655	-
Court Functions and Courthouse Improvements	1,415,076	-	1,415,076	-
Law Enforcement and Other Public Safety	1,569,249	-	1,569,249	-
Capital Projects	13,601,807	-	13,601,807	-
Public Records Modernization	1,148,261	-	1,148,261	-
Fishing Improvement	322,415	-	322,415	-
Tourist Development	539,163	-	539,163	-
Water and Sewer Utilities	225,175	-	225,175	-
Other Purposes	108,656	-	108,656	-
Unrestricted	(16,152,858)	5,861,643	(10,291,215)	237,697
TOTAL NET POSITION	\$ 108,205,280	\$ 38,681,134	\$ 146,886,414	\$ 800,890

See accompanying notes.

Putnam County, Florida
Statement of Activities
For the Year Ended September 30, 2015

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions	Primary Government			Component Unit
					Governmental Activities	Business-type Activities	Total	Putnam Co Develop. Auth.
PRIMARY GOVERNMENT:								
GOVERNMENTAL ACTIVITIES:								
General Government	\$ 15,833,048	\$ 3,810,560	\$ 17,633	\$ -	\$ (12,004,855)	\$ -	\$ (12,004,855)	\$ -
Public Safety	31,130,700	4,527,792	1,031,773	247,535	(25,323,600)	-	(25,323,600)	-
Physical Environment	764,026	190,711	31,540	-	(541,775)	-	(541,775)	-
Transportation	9,848,038	612,116	3,920,818	5,432,865	117,761	-	117,761	-
Economic Environment	908,696	-	21,215	65,094	(822,387)	-	(822,387)	-
Human Services	2,295,735	216,391	55,798	-	(2,023,546)	-	(2,023,546)	-
Culture and Recreation	1,670,193	73,419	266,861	-	(1,329,913)	-	(1,329,913)	-
Court Related	3,821,760	1,295,392	1,311,760	-	(1,214,608)	-	(1,214,608)	-
Interest on Long-Term Debt	328,261	-	-	-	(328,261)	-	(328,261)	-
TOTAL GOVERNMENTAL ACTIVITIES	66,600,457	10,726,381	6,657,398	5,745,494	(43,471,184)	-	(43,471,184)	-
BUSINESS-TYPE ACTIVITIES:								
Water and Wastewater System	2,441,404	1,122,706	-	3,088,096	-	1,769,398	1,769,398	-
Solid Waste	9,336,233	13,494,327	90,909	-	-	4,249,003	4,249,003	-
Port Authority	344,846	237,688	-	-	-	(107,158)	(107,158)	-
TOTAL BUSINESS-TYPE ACTIVITIES	12,122,483	14,854,721	90,909	3,088,096	-	5,911,243	5,911,243	-
TOTAL PRIMARY GOVERNMENT	\$ 78,722,940	\$ 25,581,102	\$ 6,748,307	\$ 8,833,590	(43,471,184)	5,911,243	(37,559,941)	-
COMPONENT UNIT:								
Putnam County Development Authority	\$ 21,122	\$ 10,497	\$ -	\$ -	-	-	-	(10,625)
GENERAL REVENUES:								
Property Taxes					30,775,731	-	30,775,731	-
Sales Taxes					2,554,085	-	2,554,085	-
Unrestricted State Shared Revenues					4,982,650	-	4,982,650	-
Local Infrastructure Surtax					5,115,218	-	5,115,218	-
Tourist Development Tax					299,122	-	299,122	-
Communications Service Tax					506,707	-	506,707	-
Investment Earnings					38,612	72,593	111,205	599
Gain on Sale of Capital Assets					-	77,603	77,603	-
Miscellaneous					928,557	507	929,064	-
Transfers					(584,531)	584,531	-	-
TOTAL GENERAL REVENUES AND TRANSFERS					44,616,151	735,234	45,351,385	599
CHANGE IN NET POSITION					1,144,967	6,646,477	7,791,444	(10,026)
NET POSITION - BEGINNING OF YEAR , RESTATED					107,060,313	32,034,657	139,094,970	810,916
NET POSITION - END OF YEAR					\$ 108,205,280	\$ 38,681,134	\$ 146,886,414	\$ 800,890

See accompanying notes.

Putnam County, Florida
Notes to Financial Statements
September 30, 2015

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. The Authority does not issue separate financial statements.

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

Joint Ventures – The County did not participate in any joint ventures during fiscal year 2014-2015.

B. Future Accounting Changes

The Governmental Accounting Standards Board has issued statements that will become effective in 2016. The statements address:

- Fair value measurement and application; and
- GAAP hierarchy.

The County is currently evaluating the effects that these statements will have on its financial statements for the year ended September 30, 2016.

C. 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.

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, 2015

<u>CURRENT ASSETS</u>	
Cash and Equivalents	\$ 237,889
<u>NONCURRENT ASSETS</u>	
Capital Assets, Net	<u>563,193</u>
TOTAL ASSETS	<u>801,082</u>
<u>CURRENT LIABILITIES</u>	
Accounts Payable and Accrued Liabilities	<u>192</u>
<u>NET POSITION</u>	
Net Investment in Capital Assets	563,193
Unrestricted	<u>237,697</u>
TOTAL NET POSITION	<u>\$ 800,890</u>

Putnam County Development Authority
Statement of Revenues, Expenses and Changes in Fund Net Position
For the Year Ended September 30, 2015

<u>OPERATING REVENUES</u>	
User Charges	<u>\$ 10,497</u>
<u>OPERATING EXPENSES</u>	
Contractual Services	13,757
Other Operating Expenses	3,409
Depreciation Expense	<u>3,956</u>
TOTAL OPERATING EXPENSES	<u>21,122</u>
OPERATING INCOME (LOSS)	<u>(10,625)</u>
<u>NON OPERATING REVENUES</u>	
Interest Revenue	<u>599</u>
CHANGE IN NET POSITION	(10,026)
NET POSITION, October 1, 2014	<u>810,916</u>
NET POSITION, September 30, 2015	<u><u>\$ 800,890</u></u>

Putnam County Development Authority
Statement of Cash Flows
For the Year Ended September 30, 2015

<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>	
Receipts from Customers	\$ 10,497
Payments to Suppliers	<u>(17,158)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(6,661)</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>	
Interest on Investments	<u>599</u>
NET DECREASE IN CASH AND EQUIVALENTS	(6,062)
CASH AND EQUIVALENTS, October 1, 2014	<u>243,951</u>
CASH AND EQUIVALENTS, September 30, 2015	<u><u>\$ 237,889</u></u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:	
Operating Income (Loss)	(10,625)
Adjustments to Reconcile	
Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
Depreciation	3,956
Change in:	
Receivables	-
Accounts Payable and Accrued Liabilities	<u>8</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u><u>\$ (6,661)</u></u>