

<b>CULTURE AND RECREATION</b>					
Parks and recreation administration	1,265,530	1,821,980	1,775,516	46,464	
Youth Bureau	690,469	691,693	658,591	33,102	
Library board	396,745	396,745	392,050	4,695	
County Historian	105,239	107,538	95,352	12,186	
Arts Council	52,225	52,225	52,225	-	
County Museum	52,000	52,000	52,000	-	
Southeast Museum	27,000	27,000	27,000	-	
Recreation for the elderly	109,304	109,313	87,983	21,330	
	<u>2,698,512</u>	<u>3,258,494</u>	<u>3,140,717</u>	<u>117,777</u>	
Total Culture and Recreation					
<b>HOME AND COMMUNITY SERVICES</b>					
Planning	1,377,171	1,352,241	1,036,489	315,752	
Soil and water	140,599	141,536	133,877	7,659	
Recycling	118,284	130,231	128,122	2,109	
Humane Society	140,920	140,920	140,920	-	
Fish and game	21,975	21,975	17,184	4,791	
Extension	296,940	296,940	296,940	-	
	<u>2,095,889</u>	<u>2,083,843</u>	<u>1,753,532</u>	<u>330,311</u>	
Total Home and Community Services					
<b>EMPLOYEE BENEFITS - UNDISTRIBUTED</b>					
Unemployment benefits	45,000	47,240	47,238	2	
Disability, accident and health insurance	4,214,124	4,214,124	3,808,663	405,461	
	<u>4,259,124</u>	<u>4,261,364</u>	<u>3,855,901</u>	<u>405,463</u>	
Total Employee Benefits - Undistributed					
<b>DEBT SERVICE</b>					
Interest					
Tax anticipation notes	255,000	157,723	157,722	1	
	<u>125,720,884</u>	<u>127,489,792</u>	<u>118,584,288</u>	<u>8,905,504</u>	
<b>TOTAL EXPENDITURES</b>					

(Continued)

**County of Putnam, New York**

**General Fund  
Schedule of Expenditures and Other Financing Uses Compared to Budget (Continued)  
Year Ended December 31, 2013**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>OTHER FINANCING USES</b>				
Transfers out				
Capital Projects Fund	\$ -	\$ 310,000	\$ 310,000	\$ -
Road Machinery Fund	-	25,000	25,000	-
Transportation Fund	-	50,000	50,000	-
<b>TOTAL OTHER FINANCING USES</b>	-	<b>385,000</b>	<b>385,000</b>	-
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	<b>\$ 125,720,884</b>	<b>\$ 127,874,792</b>	<b>\$ 118,969,288</b>	<b>\$ 8,905,504</b>

County of Putnam, New York

Capital Projects Fund  
Balance Sheet  
December 31, 2013

---

**ASSETS**

Cash and equivalents	\$ 9,331,583
State and Federal aid receivable	<u>4,176,200</u>
Total Assets	<u><u>\$ 13,507,783</u></u>

**LIABILITIES AND FUND BALANCE**

Liabilities	
Accounts payable	\$ 482,203
Retainage payable	234,087
Unearned revenues	4,062,231
Due to other funds	<u>3,511,421</u>
Total Liabilities	8,289,942
<b>FUND BALANCE</b>	
Restricted	<u>5,217,841</u>
Total Liabilities and Fund Balance	<u><u>\$ 13,507,783</u></u>

County of Putnam, New York

Capital Projects Fund  
Statement of Revenues, Expenditures and Changes  
in Fund Balance  
Year Ended December 31, 2013

---

**REVENUES**

State aid	\$	824,575
Federal aid		425,534
Miscellaneous		<u>1,637,925</u>
Total Revenues		2,888,034

**EXPENDITURES**

Capital outlay		<u>7,266,229</u>
Deficiency of Revenues Over Expenditures		<u>(4,378,195)</u>

**OTHER FINANCING SOURCES (USES)**

Bonds issued		3,113,000
Transfers in		<u>330,000</u>
Total Other Financing Sources		<u>3,443,000</u>

Net Change in Fund Balance (935,195)

**FUND BALANCE**

Beginning of Year		<u>6,153,036</u>
End of Year	\$	<u><u>5,217,841</u></u>

## **NON-MAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS**

- **County Road Fund** - The County Road Fund is established pursuant to New York State Highway Law and is used to account for the maintenance and repair of County roads and bridges and snow removal costs.
- **Road Machinery Fund** - The Road Machinery Fund is used to account for the purchase, repair and maintenance of highway machinery, tools and equipment and for the purchase, construction and maintenance of buildings for the storage and repair of highway machinery and equipment.
- **Transportation Fund** - The Transportation Fund is used to account for the activities of a County-wide bus system funded under the auspices of the Urban Mass Transportation Administration and the New York State Department of Transportation.
- **Special Purpose Fund** - The Special Purpose Fund is used to account for assets held by the County in accordance with the terms of a trust agreement.

### **DEBT SERVICE FUND**

- The Debt Service Fund is provided to account for the accumulation of resources to be used for the redemption of principal and interest on long-term debt.

County of Putnam, New York

Combining Balance Sheet  
 Non-Major Governmental Funds  
 December 31, 2013

	County Road Fund	Road Machinery Fund	Transportation Fund	Special Purpose Fund
<b>ASSETS</b>				
Cash and equivalents	\$ 300	\$ -	\$ -	\$ 728,105
Receivables				
Accounts	25	72	-	-
State and Federal aid	154,608	-	73,915	-
Due from other funds	2,086,292	280,835	828,802	-
	<u>2,240,925</u>	<u>280,907</u>	<u>902,717</u>	<u>-</u>
Total Assets	<u>\$ 2,241,225</u>	<u>\$ 280,907</u>	<u>\$ 902,717</u>	<u>\$ 728,105</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities				
Accounts payable	\$ 256,269	\$ 152,051	\$ 119,966	\$ -
Unearned revenues	223,233	-	-	-
Due to other funds	123,013	-	-	-
Due to retirement system	229,073	45,814	-	-
Total Liabilities	<u>831,588</u>	<u>197,865</u>	<u>119,966</u>	<u>-</u>
Fund balances				
Restricted	-	-	-	728,105
Assigned	1,409,637	83,042	782,751	-
Total Fund Balances	<u>1,409,637</u>	<u>83,042</u>	<u>782,751</u>	<u>728,105</u>
Total Liabilities and Fund Balances	<u>\$ 2,241,225</u>	<u>\$ 280,907</u>	<u>\$ 902,717</u>	<u>\$ 728,105</u>

Debt Service Fund	Total Non-Major Governmental Funds
\$ -	\$ 728,405
415,400	415,497
-	228,523
390,726	3,586,655
806,126	4,230,675
<u>\$ 806,126</u>	<u>\$ 4,959,080</u>
\$ -	\$ 528,286
-	223,233
375,303	498,316
-	274,887
375,303	1,524,722
430,823	1,158,928
-	2,275,430
430,823	3,434,358
<u>\$ 806,126</u>	<u>\$ 4,959,080</u>

**County of Putnam, New York**

Combining Statement of Revenues, Expenditures and Changes  
in Fund Balances  
Non-Major Governmental Funds  
Year Ended December 31, 2013

	County Road	Road Machinery	Transportation	Special Purpose
<b>REVENUES</b>				
Real property taxes	\$ 4,529,152	\$ 1,413,581	\$ 1,238,353	\$ -
Departmental income	-	-	344,189	4,794
Intergovernmental charges	816,455	-	-	-
Use of money and property	-	-	-	-
Interfund revenues	-	306,735	-	-
State aid	-	-	703,430	-
Federal aid	-	-	70,600	-
Miscellaneous	137,389	4,843	-	720,000
<b>Total Revenues</b>	<b>5,482,996</b>	<b>1,725,159</b>	<b>2,356,572</b>	<b>724,794</b>
<b>EXPENDITURES</b>				
Current				
Public safety	279,538	-	-	-
Health	-	-	-	37,886
Transportation	5,119,363	1,758,944	2,284,737	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Refunding bond issuance costs	-	-	-	-
<b>Total Expenditures</b>	<b>5,398,901</b>	<b>1,758,944</b>	<b>2,284,737</b>	<b>37,886</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>84,095</b>	<b>(33,785)</b>	<b>71,835</b>	<b>686,908</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Refunding bonds issued	-	-	-	-
Issuance premium	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Transfers in	-	25,000	50,000	-
Transfers out	(77,280)	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>(77,280)</b>	<b>25,000</b>	<b>50,000</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>6,815</b>	<b>(8,785)</b>	<b>121,835</b>	<b>686,908</b>
<b>FUND BALANCES</b>				
Beginning of Year	1,402,822	91,827	660,916	41,197
End of Year	<u>\$ 1,409,637</u>	<u>\$ 83,042</u>	<u>\$ 782,751</u>	<u>\$ 728,105</u>

Debt Service	Total Non-Major Governmental
\$ 4,654,041	\$ 11,835,127
-	348,983
-	816,455
314,027	314,027
-	306,735
-	703,430
-	70,600
-	862,232
<u>4,968,068</u>	<u>15,257,589</u>
-	279,538
-	37,886
-	9,163,044
2,910,181	2,910,181
2,305,035	2,305,035
145,747	145,747
<u>5,360,963</u>	<u>14,841,431</u>
<u>(392,895)</u>	<u>416,158</u>
19,965,000	19,965,000
1,419,607	1,419,607
(21,191,322)	(21,191,322)
-	75,000
-	(77,280)
<u>193,285</u>	<u>191,005</u>
(199,610)	607,163
<u>630,433</u>	<u>2,827,195</u>
<u>\$ 430,823</u>	<u>\$ 3,434,358</u>

County of Putnam, New York

County Road Fund  
Balance Sheet  
December 31, 2013

---

**ASSETS**

Cash and equivalents	<u>\$ 300</u>
Receivables	
Accounts	25
State and Federal aid	154,608
Due from other funds	<u>2,086,292</u>
	<u>2,240,925</u>
Total Assets	<u><u>\$ 2,241,225</u></u>

**LIABILITIES AND FUND BALANCE**

Liabilities	
Accounts payable	\$ 256,269
Unearned revenues	223,233
Due to other funds	123,013
Due to retirement system	<u>229,073</u>
Total Liabilities	831,588
Fund balance	
Assigned	<u>1,409,637</u>
Total Liabilities and Fund Balance	<u><u>\$ 2,241,225</u></u>

County of Putnam, New York

County Road Fund  
 Schedule of Revenues, Expenditures and Changes  
 in Fund Balance - Budget and Actual  
 Year Ended December 31, 2013

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Real property taxes	\$ 4,529,152	\$ 4,529,152	\$ 4,529,152	\$ -
Intergovernmental charges	663,550	885,080	816,455	(68,625)
Miscellaneous	11,350	133,588	137,389	3,801
Total Revenues	<u>5,204,052</u>	<u>5,547,820</u>	<u>5,482,996</u>	<u>(64,824)</u>
<b>EXPENDITURES</b>				
Current				
Public safety	347,397	498,881	279,538	219,343
Transportation	5,610,416	5,759,651	5,119,363	640,288
Total Expenditures	<u>5,957,813</u>	<u>6,258,532</u>	<u>5,398,901</u>	<u>859,631</u>
Excess (Deficiency) of Revenues Over Expenditures	(753,761)	(710,712)	84,095	794,807
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	-	(77,280)	(77,280)	-
Net Change in Fund Balance	(753,761)	(787,992)	6,815	794,807
<b>FUND BALANCE</b>				
Beginning of Year	<u>753,761</u>	<u>787,992</u>	<u>1,402,822</u>	<u>614,830</u>
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,409,637</u>	<u>\$ 1,409,637</u>

County of Putnam, New York

Road Machinery Fund  
Balance Sheet  
December 31, 2013

---

**ASSETS**

Receivables	
Accounts	\$       72
Due from other funds	<u>280,835</u>
Total Assets	<u><u>\$ 280,907</u></u>

**LIABILITIES AND FUND BALANCE**

Liabilities	
Accounts payable	\$ 152,051
Due to retirement system	<u>45,814</u>
Total Liabilities	197,865
Fund balance	
Assigned	<u>83,042</u>
Total Liabilities and Fund Balance	<u><u>\$ 280,907</u></u>

County of Putnam, New York

Road Machinery Fund  
 Schedule of Revenues, Expenditures and Changes  
 in Fund Balance - Budget and Actual  
 Year Ended December 31, 2013

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Real property taxes	\$ 1,413,581	\$ 1,413,581	\$ 1,413,581	\$ -
Interfund revenues	434,350	434,350	306,735	(127,615)
Miscellaneous	-	3,947	4,843	896
	<u>1,847,931</u>	<u>1,851,878</u>	<u>1,725,159</u>	<u>(126,719)</u>
<b>EXPENDITURES</b>				
Current				
Transportation	<u>1,918,771</u>	<u>1,947,718</u>	<u>1,758,944</u>	<u>188,774</u>
Deficiency of Revenues Over Expenditures	(70,840)	(95,840)	(33,785)	62,055
<b>OTHER FINANCING SOURCES</b>				
Transfers in	<u>-</u>	<u>25,000</u>	<u>25,000</u>	<u>-</u>
Net Change in Fund Balance	(70,840)	(70,840)	(8,785)	62,055
<b>FUND BALANCE</b>				
Beginning of Year	<u>70,840</u>	<u>70,840</u>	<u>91,827</u>	<u>20,987</u>
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 83,042</u>	<u>\$ 83,042</u>

County of Putnam, New York

Transportation Fund  
Balance Sheet  
December 31, 2013

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**ASSETS**

Receivables	
State and Federal aid	\$ 73,915
Due from other funds	<u>828,802</u>
Total Assets	<u><u>\$ 902,717</u></u>

**LIABILITIES AND FUND BALANCE**

Liabilities	
Accounts payable	\$ 119,966
Fund balance	
Assigned	<u>782,751</u>
Total Liabilities and Fund Balance	<u><u>\$ 902,717</u></u>

County of Putnam, New York

Transportation Fund  
 Schedule of Revenues, Expenditures and Changes  
 in Fund Balance - Budget and Actual  
 Year Ended December 31, 2013

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Real property taxes	\$ 1,238,353	\$ 1,238,353	\$ 1,238,353	\$ -
Departmental income	319,000	319,000	344,189	25,189
State aid	675,000	675,000	703,430	28,430
Federal aid	68,500	68,500	70,600	2,100
Total Revenues	2,300,853	2,300,853	2,356,572	55,719
<b>EXPENDITURES</b>				
Current				
Transportation	2,400,853	2,450,853	2,284,737	166,116
Excess (Deficiency) of Revenues Over Expenditures	(100,000)	(150,000)	71,835	221,835
<b>OTHER FINANCING SOURCES</b>				
Transfers in	-	50,000	50,000	-
Net Change in Fund Balance	(100,000)	(100,000)	121,835	221,835
<b>FUND BALANCE</b>				
Beginning of Year	100,000	100,000	660,916	560,916
End of Year	\$ -	\$ -	\$ 782,751	\$ 782,751

County of Putnam, New York

Special Purpose Fund  
Balance Sheet  
December 31, 2013

---

**ASSETS**

Cash and equivalents

\$ 728,105

**FUND BALANCE**

Restricted

\$ 728,105

**County of Putnam, New York**

Special Purpose Fund  
Statement of Revenues, Expenditures and  
Changes in Fund Balance  
Year Ended December 31, 2013

---

**REVENUES**

Departmental income	\$ 4,794
Miscellaneous	<u>720,000</u>
Total Revenues	724,794

**EXPENDITURES**

Current	
Health	<u>37,886</u>
Excess of Revenues Over Expenditures	686,908

**FUND BALANCE**

Beginning of Year	<u>41,197</u>
End of Year	<u><u>\$ 728,105</u></u>

County of Putnam, New York

Debt Service Fund  
Balance Sheet  
December 31, 2013

---

**ASSETS**

Accounts Receivable	\$ 415,400
Due from Other Funds	<u>390,726</u>
Total Assets	<u><u>\$ 806,126</u></u>

**LIABILITIES AND FUND BALANCE**

Liabilities	
Due to other funds	\$ 375,303
Fund balance	
Restricted	<u>430,823</u>
Total Liabilities and Fund Balance	<u><u>\$ 806,126</u></u>

**County of Putnam, New York**

Debt Service Fund  
 Schedule of Revenues, Expenditures and Changes  
 in Fund Balance - Budget and Actual  
 Year Ended December 31,2013

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Real property taxes	\$ 4,654,041	\$ 4,654,041	\$ 4,654,041	\$ -
Use of money and property	713,724	561,177	314,027	(247,150)
Total Revenues	<u>5,367,765</u>	<u>5,215,218</u>	<u>4,968,068</u>	<u>(247,150)</u>
<b>EXPENDITURES</b>				
Debt service				
Serial Bonds				
Principal	2,805,181	2,910,181	2,910,181	-
Interest	2,562,584	2,305,037	2,305,035	2
Refunding bond issuance costs	-	145,747	145,747	-
Total Expenditures	<u>5,367,765</u>	<u>5,360,965</u>	<u>5,360,963</u>	<u>2</u>
Deficiency of Revenues Over Expenditures	<u>-</u>	<u>(145,747)</u>	<u>(392,895)</u>	<u>(247,148)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Refunding bonds issued	-	19,965,000	19,965,000	-
Issuance premium	-	1,372,069	1,419,607	47,538
Payment to refunded bond escrow agent	-	(21,191,322)	(21,191,322)	-
Total Other Financing Sources	<u>-</u>	<u>145,747</u>	<u>193,285</u>	<u>47,538</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>199,610</u>	<u>(199,610)</u>
<b>FUND BALANCE</b>				
Beginning of Year	<u>-</u>	<u>-</u>	<u>630,433</u>	<u>630,433</u>
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 430,823</u>	<u>\$ 430,823</u>

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## **ENTERPRISE FUND**

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private enterprises or where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is necessary for management accountability. Enterprise funds are used to account for those operations that provide services to the public. The operations of the Putnam Tobacco Asset Securitization Corporation, a blended component unit, are recorded as an enterprise fund.

**County of Putnam, New York**

Enterprise Fund -  
Putnam Tobacco Asset Securitization Corporation  
Statement of Net Position  
December 31, 2013

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**ASSETS**

Current assets

Cash and equivalents	\$ 46,796
Accounts receivable	1,059,588
Prepaid expenses	<u>7,288</u>

Total Current Assets	1,113,672
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Non-current assets

Restricted investments	<u>1,209,184</u>
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Total Assets	<u>2,322,856</u>
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**DEFERRED OUTFLOWS OF RESOURCES**

Deferred amounts on refunding bonds	<u>1,418,285</u>
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**LIABILITIES**

Current liabilities

Accrued liabilities	77,825
Current maturities of bonds payable	<u>160,000</u>

Total Current Liabilities	237,825
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Non-current Liabilities

Bonds payable, less current maturities	<u>19,856,893</u>
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Total Liabilities	<u>20,094,718</u>
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**NET POSITION**

Unrestricted	<u><u>\$ (16,353,577)</u></u>
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**County of Putnam, New York**

Enterprise Fund -  
Putnam Tobacco Asset Securitization Corporation  
Statement of Revenues, Expenses and Changes in Net Position  
Year Ended December 31, 2013

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**OPERATING REVENUES**

Tobacco settlement revenues \$ 1,069,644

**OPERATING EXPENSES**

Professional fees 14,483  
Insurance 10,068

Total Operating Expenses 24,551

Income from Operations 1,045,093

**NON-OPERATING REVENUES (EXPENSES)**

Interest income 161  
Interest expense (1,222,660)

Total Non-Operating Expenses (1,222,499)

Loss Before Transfers (177,406)

Transfers out (25,000)

Change in Net Position (202,406)

**NET POSITION**

Beginning of Year (16,151,171)

End of Year \$ (16,353,577)

**County of Putnam, New York**

Enterprise Fund -  
Putnam Tobacco Asset Securitization Corporation  
Statement of Cash Flows  
Year Ended December 31, 2013

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<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Cash received from tobacco settlement revenues	\$ 1,066,056
Cash payments to vendors	<u>(22,434)</u>
Net Cash From Operating Activities	<u>1,043,622</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Increase in restricted cash and equivalents	(120)
Interest income	<u>161</u>
Net Cash From Investing Activities	<u>41</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>	
Repayment of bonds	(85,000)
Transfer to County of Putnam	(25,000)
Interest paid	<u>(936,450)</u>
Net Cash From Non-Capital Financing Activities	<u>(1,046,450)</u>
Net Change in Cash and Equivalents	(2,787)
<b>CASH AND EQUIVALENTS</b>	
Beginning of Year	<u>49,583</u>
End of Year	<u><u>\$ 46,796</u></u>
<b>RECONCILIATION OF INCOME FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES</b>	
Income from operations	\$ 1,045,093
Adjustments to reconcile income from operations to net cash from operating activities	
Changes in assets and liabilities	
Accounts receivable	(3,588)
Prepaid expenses	<u>2,117</u>
Net Cash From Operating Activities	<u><u>\$ 1,043,622</u></u>
<b>NONCASH INVESTING ACTIVITIES</b>	
Increase in bonds payable from amortization of original issue and underwriters discounts	\$ 25,565
Increase in bonds payable from accreted interest on Series 2005 capital appreciation bonds	170,411
Decrease in deferred outflows of resources from amortization of loss on refunding bonds	90,658

## **INTERNAL SERVICE FUNDS**

Internal Service Funds account for operations that provide services to other departments or agencies of the government, or to other governments, on a cost reimbursement basis. The County has established its Workers' Compensation and Managerial Dental Benefits funds as internal service funds.

County of Putnam, New York

Internal Service Funds  
Combining Statement of Net Position  
December 31, 2013

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	Workers' Compensation Benefits	Casualty Reserve Benefits	Totals
<b>ASSETS</b>			
Cash and equivalents	\$ 4,187,533	\$ 602,742	\$ 4,790,275
Due from other funds	54,300	-	54,300
<b>Total Assets</b>	<u>4,241,833</u>	<u>602,742</u>	<u>4,844,575</u>
<b>LIABILITIES</b>			
Current liabilities			
Claims payable	424,183	-	424,183
Non-current liabilities			
Claims payable	<u>3,817,650</u>	<u>-</u>	<u>3,817,650</u>
<b>Total Liabilities</b>	<u>4,241,833</u>	<u>-</u>	<u>4,241,833</u>
<b>NET POSITION</b>			
Unrestricted	<u>\$ -</u>	<u>\$ 602,742</u>	<u>\$ 602,742</u>

**County of Putnam, New York**

Internal Service Funds  
Combining Statement of Revenues, Expenses and  
Changes in Net Position  
Year Ended December 31, 2013

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	Workers' Compensation Benefits	Casualty Reserve Benefits	Totals
<b>OPERATING REVENUES</b>			
Charges for services	\$ 1,423,560	\$ -	\$ 1,423,560
Miscellaneous	2,409	-	2,409
	<u>1,425,969</u>	<u>-</u>	<u>1,425,969</u>
<b>OPERATING EXPENSES</b>			
Administration	407,143	-	407,143
Employee benefits	1,019,108	-	1,019,108
	<u>1,426,251</u>	<u>-</u>	<u>1,426,251</u>
Income (Loss) from Operations	(282)	-	(282)
<b>NON-OPERATING REVENUES</b>			
Interest income	282	1,002	1,284
Change in Net Position	-	1,002	1,002
<b>NET POSITION</b>			
Beginning of Year, as restated	-	601,740	601,740
End of Year	<u>\$ -</u>	<u>\$ 602,742</u>	<u>\$ 602,742</u>

County of Putnam, New York

Internal Service Funds  
 Combining Statement of Cash Flows  
 Year Ended December 31, 2013

	Workers' Compensation Benefits	Casualty Reserve Benefits	Totals
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash received from charges for services	\$ 1,812,504	\$ -	\$ 1,812,504
Cash payments to insurance carriers and claimants	(1,066,682)	-	(1,066,682)
Cash payments to vendors	(407,143)	-	(407,143)
Net Cash From Operating Activities	<u>338,679</u>	<u>-</u>	<u>338,679</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest income	<u>282</u>	<u>1,002</u>	<u>1,284</u>
Net Change in Cash and Equivalents	338,961	1,002	339,963
<b>CASH AND EQUIVALENTS</b>			
Beginning of Year	<u>3,848,572</u>	<u>601,740</u>	<u>4,450,312</u>
End of Year	<u>\$ 4,187,533</u>	<u>\$ 602,742</u>	<u>\$ 4,790,275</u>
<b>RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES</b>			
Income (loss) from operations	\$ (282)	\$ -	\$ (282)
Adjustments to reconcile income (loss) from operations to net cash from operating activities			
Changes in operating assets and liabilities			
Due from other funds	386,535	-	386,535
Claims payable	(47,574)	-	(47,574)
Net Cash From Operating Activities	<u>\$ 338,679</u>	<u>\$ -</u>	<u>\$ 338,679</u>

County of Putnam, New York

Internal Service Fund - Workers' Compensation Benefits Fund

Statement of Net Position

December 31, 2013

---

**ASSETS**

Cash and equivalents	\$ 4,187,533
Due from other funds	<u>54,300</u>
Total Assets	<u>4,241,833</u>

**LIABILITIES**

Current liabilities	
Claims payable	424,183
Non-current liabilities	
Claims payable	<u>3,817,650</u>
Total Liabilities	<u>\$ 4,241,833</u>

**County of Putnam, New York**

Internal Service Fund - Workers' Compensation Benefits Fund  
Statement of Revenues, Expenses and Changes  
in Net Position  
Year Ended December 31, 2013

---

**OPERATING REVENUES**

Charges for services	\$ 1,423,560
Miscellaneous	<u>2,409</u>
Total Operating Revenues	<u>1,425,969</u>

**OPERATING EXPENSES**

Administration	407,143
Employee benefits	<u>1,019,108</u>
Total Operating Expenses	<u>1,426,251</u>

Loss from Operations (282)

**NON-OPERATING REVENUES**

Interest income	<u>282</u>
-----------------	------------

Change in Net Position -

**NET POSITION**

Beginning of Year, as restated	<u>-</u>
End of Year	<u><u>\$ -</u></u>

County of Putnam, New York

Internal Service Fund - Workers' Compensation Benefits Fund  
Statement of Cash Flows  
Year Ended December 31, 2013

---

**CASH FLOWS FROM OPERATING ACTIVITIES**

Cash received from charges for services	\$ 1,812,504
Cash payments to insurance carriers and claimants	(1,066,682)
Cash payments to vendors	<u>(407,143)</u>
Net Cash From Operating Activities	<u>338,679</u>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Interest income	<u>282</u>
Net Change in Cash and Equivalents	338,961

**CASH AND EQUIVALENTS**

Beginning of Year	<u>3,848,572</u>
End of Year	<u>\$ 4,187,533</u>

**RECONCILIATION OF LOSS FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES**

Loss from operations	\$ (282)
Adjustments to reconcile loss from operations to net cash from operating activities	
Changes in operating assets and liabilities	
Due from other funds	386,535
Claims payable	<u>(47,574)</u>
Net Cash From Operating Activities	<u>\$ 338,679</u>

**County of Putnam, New York**

Internal Service Fund - Casualty Reserve Benefits Fund  
Statement of Net Position  
December 31, 2013

---

**ASSETS**

Cash and equivalents

\$ 602,742

**NET POSITION**

Unrestricted

\$ 602,742

**County of Putnam, New York**

Internal Service Fund - Casualty Reserve Benefits Fund  
Statement of Revenues, Expenses and Changes  
in Net Position  
Year Ended December 31, 2013

---

<b>OPERATING REVENUES</b>	\$ -
<b>OPERATING EXPENSES</b>	<u>-</u>
Income from Operations	-
<b>NON-OPERATING REVENUES</b>	
Interest income	<u>1,002</u>
Change in Net Position	1,002
<b>NET POSITION</b>	
Beginning of Year, as restated	<u>601,740</u>
End of Year	<u><u>\$ 602,742</u></u>

County of Putnam, New York

Internal Service Fund - Casualty Reserve Benefits Fund  
Statement of Cash Flows  
Year Ended December 31, 2013

---

<b>NET CASH FROM OPERATING ACTIVITIES</b>	\$ -
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest income	<u>1,002</u>
Net Change in Cash and Equivalents	1,002
<b>CASH AND EQUIVALENTS</b>	
Beginning of Year	<u>601,740</u>
End of Year	<u><u>\$ 603,744</u></u>
<b>RECONCILIATION OF INCOME FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES</b>	
Income from operations/Net Cash from Operating Activities	<u><u>\$ -</u></u>

County of Putnam, New York

Fiduciary Fund - Agency Fund  
 Schedule of Changes in Assets and Liabilities  
 Year Ended December 31, 2013

	Balance January 1, 2013	Increases	Decreases	Balance December 31, 2013
<b>ASSETS</b>				
Cash and equivalents	\$ 2,741,780	\$ 28,716,401	\$ 29,500,567	\$ 1,957,614
<b>LIABILITIES</b>				
Accounts payable	\$ 1,147,878	\$ 7,857,627	\$ 8,470,156	\$ 535,349
Employee payroll deductions	186,864	22,221,645	22,218,800	189,709
Due to other governments	436,362	2,546,937	2,656,721	326,578
Deposits	970,676	452,516	517,214	905,978
<b>Total Liabilities</b>	<b>\$ 2,741,780</b>	<b>\$ 33,078,725</b>	<b>\$ 33,862,891</b>	<b>\$ 1,957,614</b>

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**STATISTICAL  
SECTION**

(Unaudited)

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## Financial Trends

These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time. These schedules include:

Net Position by Component

Changes in Net Position

Fund Balances of Governmental Funds

Changes in Fund Balances of Governmental Funds

COUNTY OF PUTNAM, NEW YORK

NET POSITION BY COMPONENT  
LAST TEN FISCAL YEARS

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Governmental Activities:				
Net Investment in Capital Assets	\$ 50,633,880	\$ 55,501,635	\$ 56,667,290	\$ 44,537,072
Restricted	10,972,266	10,771,140	7,472,431	6,376,060
Unrestricted	<u>11,144,641</u>	<u>2,015,578</u>	<u>7,088,685</u>	<u>14,239,453</u>
Total Governmental Activities				
Net Position	<u>\$ 72,750,787</u>	<u>\$ 68,288,353</u>	<u>\$ 71,228,406</u>	<u>\$ 65,152,585</u>
Business - Type Activities (1) -				
Unrestricted	<u>\$ (12,228,597)</u>	<u>\$ (15,115,118)</u>	<u>\$ (15,271,420)</u>	<u>\$ (15,290,728)</u>
Primary Government:				
Invested in Capital Assets,				
Net of Related Debt	\$ 50,633,880	\$ 55,501,635	\$ 56,667,290	\$ 44,537,072
Restricted	10,972,266	10,771,140	7,472,431	6,376,060
Unrestricted	<u>(1,083,956)</u>	<u>(13,099,540)</u>	<u>(8,182,735)</u>	<u>(1,051,275)</u>
Total Primary Government				
Net Position	<u>\$ 60,522,190</u>	<u>\$ 53,173,235</u>	<u>\$ 55,956,986</u>	<u>\$ 49,861,857</u>

(1) The activities of the Putnam Tobacco Asset Securitization Corporation have been included as a blended component unit effective with the 2004 fiscal year in accordance with Governmental Accounting Standards Board Technical Bulletin 2004-1.

<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
\$ 41,371,988	\$ 45,623,536	\$ 45,318,653	\$ 45,649,962	\$ 42,242,348	\$ 45,072,133
9,726,336	7,243,267	5,842,999	5,983,772	8,980,231	6,463,642
<u>8,005,971</u>	<u>2,094,586</u>	<u>(4,630,592)</u>	<u>(17,271,167)</u>	<u>(29,477,604)</u>	<u>(47,364,903)</u>
<u>\$ 59,104,295</u>	<u>\$ 54,961,389</u>	<u>\$ 46,531,060</u>	<u>\$ 34,362,567</u>	<u>\$ 21,744,975</u>	<u>\$ 4,170,872</u>
<u>\$ (15,280,355)</u>	<u>\$ (15,214,715)</u>	<u>\$ (15,414,319)</u>	<u>\$ (15,740,614)</u>	<u>\$ (16,151,171)</u>	<u>\$ (16,353,577)</u>
\$ 41,371,988	\$ 45,623,536	\$ 45,318,653	\$ 45,649,962	\$ 42,242,348	\$ 45,072,133
9,726,336	7,243,267	5,842,999	5,983,772	8,980,231	6,463,642
<u>(7,274,384)</u>	<u>(13,120,129)</u>	<u>(20,044,911)</u>	<u>(33,011,781)</u>	<u>(45,628,775)</u>	<u>(63,718,480)</u>
<u>\$ 43,823,940</u>	<u>\$ 39,746,674</u>	<u>\$ 31,116,741</u>	<u>\$ 18,621,953</u>	<u>\$ 5,593,804</u>	<u>\$ (12,182,705)</u>

COUNTY OF PUTNAM, NEW YORK

CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS

	2004	2005	2006	2007
<b>Expenses</b>				
<b>Governmental Activities:</b>				
General government support	\$ 21,952,573	\$ 21,803,269	\$ 23,348,782	\$ 21,463,035
Education	8,510,030	8,718,305	8,824,844	9,484,352
Public safety	21,431,453	22,222,166	23,755,131	28,165,423
Health	13,688,914	13,641,526	13,319,283	13,507,594
Transportation	8,860,735	11,160,427	10,986,929	11,953,018
Economic opportunity and development	28,368,831	29,988,650	27,402,622	29,346,867
Culture and recreation	5,106,702	5,245,590	5,029,753	3,331,009
Home and community services	3,178,199	2,528,593	6,292,290	5,752,136
Interest	1,096,046	1,420,355	2,475,859	2,929,762
<b>Total Governmental Activities Expenses</b>	<b>112,193,483</b>	<b>116,728,881</b>	<b>121,435,493</b>	<b>125,933,196</b>
<b>Business-type Activities (1) -</b>				
Putnam Tobacco Asset Securitization Corporation	(983,965)	784,022	1,363,546	1,285,037
<b>Total Primary Government Expenses</b>	<b>\$ 111,209,518</b>	<b>\$ 117,512,903</b>	<b>\$ 122,799,039</b>	<b>\$ 127,218,233</b>
<b>Program Revenues</b>				
<b>Governmental Activities:</b>				
<b>Charges for Services:</b>				
General government support	\$ 4,735,116	\$ 5,074,998	\$ 5,089,336	\$ 5,318,679
Public safety	2,694,431	2,721,571	2,437,405	2,285,005
Health	4,136,232	3,322,275	3,324,752	3,243,851
Transportation	537,944	760,588	482,885	744,668
Economic opportunity and development	1,665,839	1,485,327	970,490	1,221,629
Culture and recreation	2,749,166	2,803,205	2,645,291	225,679
Home and community services	45,568	41,937	44,413	54,879
Operating Grants and Contributions	25,673,753	23,649,589	23,199,649	24,967,256
Capital Grants and Contributions	3,803,641	4,293,288	11,142,431	6,554,265
<b>Total Governmental Activities Program Revenues</b>	<b>46,041,690</b>	<b>44,152,778</b>	<b>49,336,652</b>	<b>44,615,911</b>
<b>Business-type Activities -</b>				
Charges for Services - Putnam Tobacco Asset Securitization Corporation	1,219,435	1,199,338	1,114,648	1,176,355
<b>Total Primary Government Program Revenues</b>	<b>\$ 47,261,125</b>	<b>\$ 45,352,116</b>	<b>\$ 50,451,300</b>	<b>\$ 45,792,266</b>

2008	2009	2010	2011	2012	2013
\$ 26,366,289	\$ 24,707,516	\$ 24,927,519	\$ 25,997,916	\$ 26,453,722	\$ 29,010,140
10,470,440	10,815,692	10,054,837	9,849,831	10,172,476	10,201,595
32,610,889	33,668,710	35,366,964	38,692,325	42,845,562	39,752,916
15,824,780	16,453,864	15,919,935	14,142,348	14,217,985	13,394,756
12,819,268	18,475,978	13,714,854	15,408,159	14,786,291	17,916,455
32,694,544	32,066,078	32,980,631	34,918,860	35,270,894	37,271,454
4,688,132	4,961,376	4,631,669	3,508,682	3,759,514	4,275,442
6,392,376	4,430,107	6,126,995	3,317,020	10,533,633	4,352,084
2,829,152	2,698,843	2,528,179	2,751,683	3,249,964	2,703,395
144,695,870	148,278,164	146,251,583	148,586,824	161,290,041	158,878,237
1,277,269	1,281,678	1,276,358	1,259,421	1,262,446	1,247,211
<u>\$ 145,973,139</u>	<u>\$ 149,559,842</u>	<u>\$ 147,527,941</u>	<u>\$ 149,846,245</u>	<u>\$ 162,552,487</u>	<u>\$ 160,125,448</u>
\$ 5,011,170	\$ 5,234,956	\$ 4,955,678	\$ 5,827,297	\$ 5,417,539	\$ 6,228,521
1,618,561	1,333,540	1,161,519	1,294,538	1,256,026	1,886,017
3,493,263	3,859,706	3,032,359	1,137,899	1,210,768	1,059,363
998,509	937,715	948,089	1,052,542	931,674	1,160,914
2,004,446	2,229,395	2,973,886	2,606,592	2,720,570	1,866,177
1,648,896	1,892,674	1,646,192	1,341,600	1,584,626	1,767,649
30,931	35,416	34,635	44,377	44,148	168,781
24,371,292	27,530,302	24,656,770	25,396,717	24,420,622	25,608,248
7,093,634	12,249,007	6,323,613	5,455,881	12,630,473	3,284,480
46,270,702	55,302,711	45,732,741	44,157,443	50,216,446	43,030,150
1,214,243	1,346,981	1,076,594	932,963	1,047,718	1,069,644
<u>\$ 47,484,945</u>	<u>\$ 56,649,692</u>	<u>\$ 46,809,335</u>	<u>\$ 45,090,406</u>	<u>\$ 51,264,164</u>	<u>\$ 44,099,794</u>

(Continued)

COUNTY OF PUTNAM, NEW YORK

CHANGES IN NET POSITION (Continued)  
LAST TEN FISCAL YEARS

	2004	2005	2006	2007
Net Expense/Revenue:				
Governmental Activities	\$ (66,151,793)	\$ (72,576,103)	\$ (72,098,841)	\$ (81,317,285)
Business-type Activities	2,203,400	415,316	(248,898)	(108,682)
Total Primary Government Net Expense	<u>\$ (63,948,393)</u>	<u>\$ (72,160,787)</u>	<u>\$ (72,347,739)</u>	<u>\$ (81,425,967)</u>
General Revenues				
Governmental Activities:				
Taxes:				
Real Property Taxes	\$ 19,984,514	\$ 18,879,132	\$ 25,897,639	\$ 26,556,914
Other Tax Items	3,756,855	3,133,769	3,651,296	3,774,610
Non-property Taxes	37,425,091	39,388,360	43,309,401	46,902,545
Unrestricted Use of Money and Property	474,021	736,891	1,106,767	895,198
Sale of Property and				
Compensation for Loss	174,338	183,982	165,620	141,936
Miscellaneous	782,059	1,163,160	898,171	2,027,397
Transfers	-	4,628,375	10,000	10,000
Total Governmental Activities	<u>62,596,878</u>	<u>68,113,669</u>	<u>75,038,894</u>	<u>80,308,600</u>
Business-type Activities:				
Unrestricted Use of Money and Property	81,448	89,894	102,596	99,374
Transfers	-	(4,628,375)	(10,000)	(10,000)
Total Business-type Activities	<u>81,448</u>	<u>(4,538,481)</u>	<u>92,596</u>	<u>89,374</u>
Total Primary Government General Revenues	<u>\$ 62,678,326</u>	<u>\$ 63,575,188</u>	<u>\$ 75,131,490</u>	<u>\$ 80,397,974</u>
Prior period adjustment-effect of overstated/ understated capital assets	-	-	-	(5,067,136)
Change in Net Position				
Governmental Activities	\$ (3,554,915)	\$ (4,462,434)	\$ 2,940,053	\$ (6,075,821)
Business-type Activities	2,284,848	(4,123,165)	(156,302)	(19,308)
Total Primary Government	<u>\$ (1,270,067)</u>	<u>\$ (8,585,599)</u>	<u>\$ 2,783,751</u>	<u>\$ (6,095,129)</u>

(1) The activities of the Putnam Tobacco Asset Securitization Corporation have been included as a blended component unit effective with the 2004 fiscal year in accordance with Governmental Accounting Standards Board Technical Bulletin 2004-1.

2008	2009	2010	2011	2012	2013
\$ (98,425,168)	\$ (92,975,453)	\$ (100,518,842)	\$ (104,429,381)	\$ (111,073,595)	\$ (115,848,087)
(63,026)	65,303	(199,764)	(326,458)	(214,728)	(177,567)
<u>\$ (98,488,194)</u>	<u>\$ (92,910,150)</u>	<u>\$ (100,718,606)</u>	<u>\$ (104,755,839)</u>	<u>\$ (111,288,323)</u>	<u>\$ (116,025,654)</u>
\$ 34,272,168	\$ 35,975,679	\$ 37,416,775	\$ 37,248,786	\$ 38,084,798	\$ 35,107,514
4,258,338	4,565,134	4,073,276	4,696,118	5,148,031	4,940,649
51,718,375	45,986,045	47,943,822	50,048,010	51,907,116	53,330,206
914,840	775,381	1,283,155	681,908	956,416	69,557
346,344	136,717	170,354	243,328	204,612	129,251
856,816	1,393,591	1,201,131	(657,262)	-	315,148
10,000	-	-	-	2,155,030	25,000
<u>92,376,881</u>	<u>88,832,547</u>	<u>92,088,513</u>	<u>92,260,888</u>	<u>98,456,003</u>	<u>93,917,325</u>
83,399	337	160	163	185	161
(10,000)	-	-	-	-	(25,000)
<u>73,399</u>	<u>337</u>	<u>160</u>	<u>163</u>	<u>185</u>	<u>(24,839)</u>
<u>\$ 92,450,280</u>	<u>\$ 88,832,884</u>	<u>\$ 92,088,673</u>	<u>\$ 92,261,051</u>	<u>\$ 98,456,188</u>	<u>\$ 93,892,486</u>
-	-	-	-	-	-
\$ (6,048,287)	\$ (4,142,906)	\$ (8,430,329)	\$ (12,168,493)	\$ (12,617,592)	\$ (21,930,762)
10,373	65,640	(199,604)	(326,295)	(214,543)	(202,406)
<u>\$ (6,037,914)</u>	<u>\$ (4,077,266)</u>	<u>\$ (8,629,933)</u>	<u>\$ (12,494,788)</u>	<u>\$ (12,832,135)</u>	<u>\$ (22,133,168)</u>

COUNTY OF PUTNAM, NEW YORK

FUND BALANCES OF GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
General Fund				
Nonspendable	\$ N/A	\$ N/A	\$ N/A	\$ N/A
Restricted	N/A	N/A	N/A	N/A
Assigned	N/A	N/A	N/A	N/A
Unassigned	N/A	N/A	N/A	N/A
Reserved	5,440,292	1,582,132	2,281,753	2,048,439
Unreserved	<u>21,300,353</u>	<u>14,319,832</u>	<u>12,377,007</u>	<u>13,783,498</u>
Total General Fund	<u>\$ 26,740,645</u>	<u>\$ 15,901,964</u>	<u>\$ 14,658,760</u>	<u>\$ 15,831,937</u>
All Other Governmental Funds				
Nonspendable	\$ N/A	\$ N/A	\$ N/A	\$ N/A
Restricted	N/A	N/A	N/A	N/A
Assigned	N/A	N/A	N/A	N/A
Unassigned	N/A	N/A	N/A	N/A
Reserved	326,788	2,533,061	1,563,762	1,632,460
Unreserved, Reported In:				
Special Revenue Funds	1,565,297	1,825,332	2,281,259	1,553,696
Debt Service Fund	-	-	-	-
Capital Projects Fund	<u>(7,129,570)</u>	<u>(5,342,659)</u>	<u>(2,673,369)</u>	<u>4,410,862</u>
Total All Other Governmental Funds	<u>\$ (5,237,485)</u>	<u>\$ (984,266)</u>	<u>\$ 1,171,652</u>	<u>\$ 7,597,018</u>
Total Governmental Funds	<u>\$ 21,503,160</u>	<u>\$ 14,917,698</u>	<u>\$ 15,830,412</u>	<u>\$ 23,428,955</u>

(1) - The County implemented the provisions of Governmental Accounting Standards Board Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions", for the fiscal year ended December 31, 2010.

2008	2009	2010	2011	2012	2013
\$ N/A	\$ N/A	\$ 1,000,000	\$ 692,737	\$ 696,805	\$ 2,415,521
N/A	N/A	302,889	433,291	2,657,689	3,919,221
N/A	N/A	8,824,856	7,575,615	6,936,148	11,365,343
N/A	N/A	18,260,773	18,142,836	18,762,962	18,825,288
2,309,207	2,859,777	N/A	N/A	N/A	N/A
17,227,752	19,770,446	N/A	N/A	N/A	N/A
<u>\$ 19,536,959</u>	<u>\$ 22,630,223</u>	<u>\$ 28,388,518</u>	<u>\$ 26,844,479</u>	<u>\$ 29,053,604</u>	<u>\$ 36,525,373</u>
\$ N/A	\$ N/A	\$ -	\$ 48,045	\$ -	\$ -
N/A	N/A	3,658,402	4,227,992	6,935,275	6,376,769
N/A	N/A	2,483,663	1,898,412	2,155,565	2,275,430
N/A	N/A	(601,955)	(284,293)	(110,609)	-
1,125,162	1,388,263	N/A	N/A	N/A	N/A
1,969,854	2,314,265	N/A	N/A	N/A	N/A
-	-	-	-	-	-
6,362,736	3,112,523	N/A	N/A	N/A	N/A
<u>\$ 9,457,752</u>	<u>\$ 6,815,051</u>	<u>\$ 5,540,110</u>	<u>\$ 5,890,156</u>	<u>\$ 8,980,231</u>	<u>\$ 8,652,199</u>
<u>\$ 28,994,711</u>	<u>\$ 29,445,274</u>	<u>\$ 33,928,628</u>	<u>\$ 32,734,635</u>	<u>\$ 38,033,835</u>	<u>\$ 45,177,572</u>

COUNTY OF PUTNAM, NEW YORK

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS

	2004	2005	2006	2007
<b>Revenues</b>				
Real property taxes	\$ 21,079,929	\$ 20,952,994	\$ 23,499,901	\$ 26,340,950
Other tax items	3,756,855	3,156,246	3,651,296	3,774,610
Non-property taxes	37,425,091	39,388,360	43,309,401	46,902,545
Departmental income	15,125,961	14,402,833	13,431,250	11,400,447
Intergovernmental charges	358,204	595,027	244,705	502,836
Use of money and property	856,147	1,190,115	1,996,140	1,988,720
Licenses and permits	610,987	574,086	680,651	562,565
Fines and forfeitures	197,061	266,623	224,970	197,144
Sale of property and compensation for loss	174,338	183,982	165,620	141,936
Interfund revenues	548,602	244,859	292,355	211,309
State aid	19,613,261	17,207,635	17,277,677	17,996,389
Federal aid	8,397,606	9,690,881	12,334,694	9,504,887
Miscellaneous	2,117,961	2,073,394	5,055,268	5,282,055
<b>Total Revenues</b>	<b>110,262,003</b>	<b>109,927,035</b>	<b>122,163,928</b>	<b>124,806,393</b>
<b>Expenditures</b>				
<b>Current</b>				
General government support	18,243,186	18,941,560	20,005,355	20,017,538
Education	8,509,886	8,715,146	8,824,338	9,483,564
Public safety	21,245,206	22,191,984	22,707,370	26,429,020
Health	13,341,513	13,168,219	13,099,520	13,100,806
Transportation	8,728,627	9,814,173	9,383,936	9,903,015
Economic opportunity and development	27,832,749	29,467,472	26,770,835	28,113,635
Culture and recreation	5,072,681	5,202,787	4,956,780	2,509,804
Home and community services	2,136,281	2,214,098	2,323,035	1,946,374
Employee benefits	2,109,296	2,334,684	2,268,474	2,719,530
<b>Debt Service:</b>				
Principal	1,795,000	2,202,000	2,105,000	2,123,000
Interest	1,122,174	1,285,596	1,084,710	3,287,865
Refunding bond issuance costs	-	-	-	-
<b>Capital Outlay</b>	<b>13,944,185</b>	<b>12,621,153</b>	<b>25,731,861</b>	<b>15,176,599</b>
<b>Total Expenditures</b>	<b>124,080,784</b>	<b>128,158,872</b>	<b>139,261,214</b>	<b>134,810,750</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(13,818,781)</b>	<b>(18,231,837)</b>	<b>(17,097,286)</b>	<b>(10,004,357)</b>
<b>Other Financing Sources (Uses)</b>				
Bonds issued	-	7,018,000	18,000,000	17,592,900
Refunding bonds issued	-	-	-	-
Issuance premium	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Transfers in	1,318,271	14,047,180	992,920	2,258,168
Transfers out	(1,318,271)	(9,418,805)	(982,920)	(2,248,168)
<b>Total Other Financing Sources</b>	<b>-</b>	<b>11,646,375</b>	<b>18,010,000</b>	<b>17,602,900</b>
<b>Net Change in Fund Balances</b>	<b>\$ (13,818,781)</b>	<b>\$ (6,585,462)</b>	<b>\$ 912,714</b>	<b>\$ 7,598,543</b>
<b>Debt Service as a Percentage of Non-Capital Expenditures</b>	<b>2.6%</b>	<b>3.0%</b>	<b>2.7%</b>	<b>4.4%</b>

	2008	2009	2010	2011	2012	2013
\$	30,806,868	\$ 32,492,279	\$ 36,457,275	\$ 33,980,375	\$ 36,415,549	\$ 38,627,329
	4,258,338	4,565,134	4,073,276	4,528,129	5,148,031	4,940,649
	51,718,375	45,986,045	47,943,822	50,048,010	51,907,116	53,330,206
	12,541,459	13,574,941	13,205,278	11,165,142	11,359,962	11,762,688
	737,133	664,099	656,761	753,406	666,366	816,455
	1,185,454	1,037,311	985,088	1,063,093	953,008	624,530
	844,411	706,307	896,933	697,290	883,673	845,309
	297,607	286,165	254,399	258,400	255,350	218,880
	346,344	136,717	170,354	243,328	204,612	129,251
	240,594	410,367	405,648	376,795	310,045	306,735
	18,769,376	19,393,736	13,807,903	16,549,878	16,207,528	16,441,729
	9,213,455	18,432,884	13,958,530	11,896,430	11,323,669	9,576,958
	4,081,081	3,364,622	4,441,206	1,794,109	11,674,928	3,127,022
	<u>135,040,495</u>	<u>141,050,607</u>	<u>137,256,473</u>	<u>133,354,385</u>	<u>147,309,837</u>	<u>140,747,741</u>
	20,484,027	20,161,510	20,124,332	21,123,199	21,377,731	22,480,066
	10,453,744	10,322,400	10,037,084	9,829,285	10,152,873	10,196,769
	25,517,994	27,126,749	28,771,601	30,928,919	32,032,454	32,804,565
	13,565,255	14,126,793	13,711,581	12,027,580	12,304,232	10,538,785
	9,996,637	10,271,963	9,638,870	10,708,266	10,037,138	10,471,149
	29,264,080	29,335,234	29,611,726	31,087,737	31,649,422	32,665,550
	3,716,383	4,006,699	3,689,492	2,526,283	2,755,808	3,140,717
	4,941,156	3,989,111	1,774,721	1,894,014	1,704,197	1,753,532
	3,024,159	3,132,538	3,369,554	3,784,913	3,766,453	3,855,901
	2,480,000	3,042,900	2,950,000	3,015,401	3,320,000	2,910,181
	3,232,086	2,712,610	2,529,126	2,754,671	2,646,049	2,462,757
	-	-	-	-	-	145,747
	6,989,218	14,966,938	11,453,142	8,549,167	16,710,815	7,266,229
	<u>133,664,739</u>	<u>143,195,445</u>	<u>137,661,229</u>	<u>138,229,435</u>	<u>148,457,172</u>	<u>140,691,948</u>
	<u>1,375,756</u>	<u>(2,144,838)</u>	<u>(404,756)</u>	<u>(4,875,050)</u>	<u>(1,147,335)</u>	<u>55,793</u>
	4,180,000	2,595,401	4,888,110	3,680,181	12,351,535	3,113,000
	-	-	-	-	730,127	19,965,000
	-	-	-	-	-	1,419,607
	-	-	-	-	(6,635,127)	(21,191,322)
	226,348	3,175,214	605,889	200,975	903,577	487,280
	(216,348)	(3,175,214)	(605,889)	(200,099)	(903,577)	(462,280)
	<u>4,190,000</u>	<u>2,595,401</u>	<u>4,888,110</u>	<u>3,681,057</u>	<u>6,446,535</u>	<u>3,331,285</u>
\$	<u>5,565,756</u>	<u>\$ 450,563</u>	<u>\$ 4,483,354</u>	<u>\$ (1,193,993)</u>	<u>\$ 5,299,200</u>	<u>\$ 3,387,078</u>
	4.7%	4.7%	4.5%	4.7%	4.7%	4.0%

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# Revenue Capacity

These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax. These schedules include:

Sales Tax Rates

Taxable Sales by Industry

Assessed Value and Estimated Actual Value  
of Taxable Property

Direct and Overlapping Property Tax Rates,  
Per \$1,000 of Assessed Valuation

Principal Taxpayers

Property Tax Levies and Collections

COUNTY OF PUTNAM, NEW YORK

SALES TAX RATES  
LAST TEN FISCAL YEARS

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	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
New York State *	4.250 %	4.000 %	4.000 %	4.000 %	4.000 %
MTA (1) **	0.250	0.375	0.375	0.375	0.375
County ***	<u>3.000</u>	<u>3.500</u>	<u>3.500</u>	<u>4.000</u>	<u>4.000</u>
Total	<u>7.500 %</u>	<u>7.875 %</u>	<u>7.875 %</u>	<u>8.375 %</u>	<u>8.375 %</u>

(1) Metropolitan Transit Authority

\* Effective June 1, 2003 - May 31, 2005 the NYS rate increased from 4% to 4 1/2%  
Effective June 1, 2005 the NYS rate decreased from 4 1/2% to 4%.

\*\* Effective June 1, 2005 the MTA rate increased from 1/4% to 3/8%

\*\*\* Effective September 1, 2005 the County rate increased from 3% to 3.5%  
Effective September 1, 2007 the County rate increased from 3.5% to 4%.

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<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
4.000 %	4.000 %	4.000 %	4.000 %	4.000 %
0.375	0.375	0.375	0.375	0.375
<u>4.000</u>	<u>4.000</u>	<u>4.000</u>	<u>4.000</u>	<u>4.000</u>
<u>8.375 %</u>				

COUNTY OF PUTNAM, NEW YORK  
TAXABLE SALES BY INDUSTRY  
TEN YEARS STATED

Industry	March 2002 to February 2003	March 2003 to February 2004	March 2004 to February 2005**	March 2005 to February 2006*
Utilities (excluding residential energy)	\$ 18,130	\$ 21,159	\$ 22,625	\$ 26,769
Construction	24,623	25,779	29,151	29,794
Manufacturing	26,876	28,229	27,713	29,902
Wholesale Trade	75,579	73,001	89,183	108,228
Retail Trade:				
Motor Vehicles and Parts (1)	213,541	239,211	230,077	210,389
Auto Repair, Parking (1)	-	-	-	-
Auto Dealers, Gas Station (1)	-	-	-	-
Furniture and Home Furnishings	31,278	33,687	32,205	30,427
Electronics and Appliances	10,687	11,001	11,094	12,259
Building Materials and Garden Equipment	97,182	109,827	121,427	120,540
Food and Beverage	62,156	68,936	69,909	71,565
Health and Personal Care	12,425	13,908	14,553	14,774
Gasoline Stations	58,244	70,234	76,267	76,371
Clothing	9,422	23,397	29,361	30,331
Sporting Goods, Hobby, Book and Music Stores	4,930	6,973	9,895	10,988
General Merchandise	25,992	24,267	29,155	29,467
Miscellaneous Retail	20,908	19,715	19,777	20,418
Nonstore Retail	17,709	19,574	20,866	22,729
Information	68,728	81,836	101,089	80,241
Professional, Scientific, and Technical	7,382	6,771	7,217	9,621
Administrative/Support Services	22,125	25,996	27,234	28,937
Health Care	1,059	1,123	951	1,594
Arts, Entertainment, and Recreation	12,819	12,992	16,855	16,582
Accommodation and Food Services:		N/A	N/A	N/A
Food Services	51,397	55,868	61,937	64,789
Accommodation	1,812	1,775	1,566	2,176
Other Services:	N/A	N/A	N/A	N/A
Repair and Maintenance	28,607	33,148	36,372	41,628
Personal and Laundry Services	6,230	5,861	6,745	6,589
All Other Services	1,062	1,134	1,181	1,134
Ag., Mining, Trans., Fire, Educ., Govt.	44,188	39,163	39,437	42,362
Unclassified by Industry	6,847	8,735	12,636	16,770
<b>Grand Total</b>	<b>\$ 961,938</b>	<b>\$ 1,063,300</b>	<b>\$ 1,146,478</b>	<b>\$ 1,157,374</b>

Source: New York State Department of Taxation and Finance

\* Preliminary

\*\* Revised

(1) - Amounts were reclassified to motor vehicles and parts March 1998

N/A - not available

March 2006 to February 2007	March 2007 to February 2008	March 2008 to February 2009	March 2009 to February 2010	March 2010 to February 2011**	March 2011 to February 2012**
\$ 30,197	\$ 30,267	\$ 32,216	\$ 19,872	\$ 30,998	\$ 26,855
31,035	26,758	27,844	20,430	21,990	22,497
27,527	28,445	38,231	22,320	47,555	35,318
88,433	92,221	80,319	68,786	53,469	57,264
184,397	186,812	168,060	166,081	165,260	169,686
-	-	-	-	-	-
-	-	-	-	-	-
30,787	29,311	24,842	16,394	15,983	17,276
10,371	10,017	9,072	8,655	10,561	10,100
111,558	99,800	90,587	80,603	78,961	83,075
69,349	73,232	73,553	78,290	90,803	79,541
15,163	16,317	16,659	16,570	15,997	16,541
34,537	14,948	16,214	17,334	17,231	20,763
13,400	7,894	6,055	6,348	15,471	13,959
10,401	12,028	10,941	10,345	7,713	8,190
22,144	20,763	20,165	32,643	28,536	22,342
21,820	24,653	23,309	22,746	52,290	54,544
22,440	22,906	25,716	29,344	34,004	36,049
78,576	80,233	80,406	77,014	70,016	70,563
9,370	10,795	8,570	7,666	9,311	11,164
30,413	32,536	33,202	32,522	33,813	34,698
1,528	1,497	1,303	1,207	1,351	1,725
14,159	14,841	14,330	13,221	14,126	13,479
N/A	N/A	N/A			
68,370	71,074	73,829	74,464	81,737	85,962
2,156	2,162	1,414	1,414	1,456	1,527
N/A	N/A	N/A	N/A	N/A	
38,642	42,016	40,378	39,879	43,656	45,641
5,979	6,471	6,810	7,123	6,302	7,223
1,162	1,020	661	670	534	543
41,242	50,035	48,064	39,238	42,025	41,883
14,461	13,122	9,861	9,800	771	1,726
<u>\$ 1,029,617</u>	<u>\$ 1,022,174</u>	<u>\$ 982,611</u>	<u>\$ 920,979</u>	<u>\$ 991,920</u>	<u>\$ 990,134</u>

COUNTY OF PUTNAM, NEW YORK

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
LAST TEN FISCAL YEARS

Year	Commerical Property	Residential Property	Total Net Taxable Assessed Value (1)	State Special Equalization Rate (2)
2004	\$ N/A	\$ N/A	\$ 8,719,179,373	\$ 74.72
2005	N/A	N/A	10,182,047,459	80.26
2006	N/A	N/A	11,058,405,063	77.03
2007	N/A	N/A	11,760,206,076	74.63
2008	N/A	N/A	12,569,993,091	73.89
2009	N/A	N/A	12,275,535,937	75.71
2010	N/A	N/A	11,693,214,268	75.89
2011	N/A	N/A	11,133,206,698	78.31
2012	2,324,509,404	8,668,102,251	10,992,611,655	78.28
2013	N/A	N/A	10,709,588,202	79.11

(1) Assessed valuations are established by the Town governments comprising the County.

(2) The equalization rate is the average of the equalization rates for each of the six towns within the County. The Town's equalization rates are established by the New York State Board of Equalization and Assessment.

N/A Breakout of total taxable assessed value between commercial and residential is not readily available

Note: Estimated actual taxable value is calculated by dividing taxable assessed value by the state special equalization rate. Tax rates are per \$1,000 of assessed value.

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<u>Estimated Actual Taxable Value</u>	<u>Total Direct Tax Rate</u>
\$ 11,668,531,485	\$ 2.29
12,685,557,819	2.00
14,355,971,781	2.03
15,758,014,305	2.03
17,011,764,909	2.01
16,213,889,760	2.93
15,408,109,458	3.20
14,216,839,098	3.30
14,042,682,237	3.46
13,537,590,952	3.62

COUNTY OF PUTNAM, NEW YORK

DIRECT AND UNDERLYING PROPERTY TAX RATES,  
 PER \$1,000 OF ASSESSED VALUATION  
 LAST TEN FISCAL YEARS

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	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
County Direct Rates	\$ 2.29	\$ 2.00	\$ 2.03	\$ 2.03	\$ 2.01
Town Rates	.78-5.85	.80-5.19	.81-5.19	.82-5.58	.79-5.33
Village Rates	4.60-6.76	4.60-7.54	4.51-7.88	3.55-8.21	3.6-8.7
School Districts	11.61-37.49	8.95-37.97	9.07-41.38	8.44-41.90	7.48-40.10

Source: State of New York, Office of the State Comptroller.

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<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
\$ 2.93	\$ 3.20	\$ 3.30	\$ 3.46	\$ 3.62
1.80-5.63	.92-6.05	1.36-6.29	1.70-6.87	1.32-7.41
3.46-9.56	3.43-9.55	3.56-7.68	4.04-10.11	4.37-10.37
7.89-41.43	7.66-45.54	8.98-52.65	9.33-53.09	9.54-54.58

COUNTY OF PUTNAM, NEW YORK

PRINCIPAL TAXPAYERS  
CURRENT YEAR AND NINE YEARS AGO

2013				
Rank	Taxpayer	Type of Business	Taxable Assessed Valuation	Percent of Taxable Assessed Valuation
1	City of New York	Gouvernement	\$ 550,721,056	5.14 %
2	State of New York	Government	158,024,303	1.48
3	NYSEG	Public Utility	97,439,302	0.91
4	Algonquin Gas	Public Utility	73,704,281	0.69
5	Verizon	Public Utility	49,548,739	0.46
6	Consolidated Edison	Public Utility	31,969,250	0.30
7	Emgee Highlands Corp	Private Corp	25,535,000	0.24
8	Lakeview Associates	Private Corp	21,670,200	0.20
9	Central Hudson	Public Utility	21,469,616	0.20
10	Putnam Ridge Estate	Private Corp	20,000,000	0.19
	Total		<u>\$ 1,050,081,747</u>	<u>9.81 %</u>

2004				
Rank	Taxpayer	Type of Business	Taxable Assessed Valuation	Percent of Taxable Assessed Valuation
1	NYC DEP	Public Utiliity	\$ 365,195,718	4.19 %
2	New York State Electric & Gas	Public Utility	116,279,159	1.33
3	Verizon	Public Utility	76,530,856	0.88
4	Consolidated Edison	Public Utility	53,342,623	0.61
5	Algonquin Gas	Public Utility	32,540,660	0.37
6	Centennial Golf	Private Corp	22,908,690	0.26
7	Lakeview Associates	Private Corp	21,068,250	0.24
8	Triple C Associates	Private Corp	16,734,375	0.19
9	Plaza at Clover Lake	Private Corp	16,405,024	0.19
10	Emgee Highlands Corp	Private Corp	15,688,337	0.18
	Total		<u>\$ 736,693,692</u>	<u>8.45 %</u>

Source: Town Assessor's Offices

COUNTY OF PUTNAM, NEW YORK

PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS

Year	County Taxes Levied for the Fiscal Year (1)	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2004	\$ 82,844,328	\$ 78,470,147	94.72 %	\$ 3,438,040	\$ 81,908,187	98.87 %
2005	87,073,345	82,789,336	95.08	3,204,299	85,993,636	98.76
2006	92,819,840	88,782,177	95.65	3,415,770	92,197,947	99.33
2007	101,728,120	97,536,921	95.88	3,499,447	101,036,369	99.32
2008	114,970,773	109,118,761	94.91	4,230,924	113,349,685	98.59
2009	119,731,511	112,487,755	93.95	3,113,019	115,600,774	96.55
2010	123,196,494	116,593,162	94.64	1,823,308	118,416,470	96.12
2011	124,070,276	118,983,395	95.90	2,357,335	121,340,730	97.80
2012	128,752,271	122,971,294	95.51	4,570,706	127,542,000	99.06
2013	134,431,543	123,503,651	91.87	1,450,468	124,954,119	92.95

(1) The total tax levy includes County taxes, as well as relieved school taxes and that portion of current school tax returned to the County for collection and enforcement in November of the previous year. The amount reported here represents the County tax levies only.

Source: Putnam County Finance Department

(1) The total tax levy includes County and Town tax levies, relieved school taxes, as well as that portion of current school tax returned to the County for collection and enforcement in November of the previous year.

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## Debt Capacity

These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the Town's ability to issue additional debt in the future. These schedules include:

Ratios of General Bonded Debt Outstanding

Direct and Overlapping Governmental Activities Debt

Legal Debt Margin Information

COUNTY OF PUTNAM, NEW YORK

RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS

Fiscal Year	Governmental Activities			Percentage of Actual Taxable Value of Property
	General Obligation Bonds	Less Debt Service Funds Available	Net	
2004	\$ 20,757,000	\$ 39,852	\$ 20,717,148	0.18 %
2005	25,573,000	2,353,285	23,219,715	0.18
2006	41,468,000	1,242,641	40,225,359	0.28
2007	59,060,900	1,387,552	57,673,348	0.37
2008	58,637,900	817,903	57,819,997	0.34
2009	58,190,401	1,300,344	56,890,057	0.35
2010	60,128,511	162,942	59,965,569	0.39
2011	60,774,777	415,400	60,359,377	0.42
2012	64,362,498	630,433	63,732,065	0.45
2013	66,790,833	430,823	66,360,010	0.49

(1) - Population and personal income data can be found in the schedule of demographic and economic statistics

(2) - The financial statements of the Putnam Tobacco Asset Securitization Corporation have been reflected as a blended component unit of the County beginning in 2004 in accordance with the Governmental Accounting Standards Board Technical Bulletin 2004-1.

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

\*Data not available

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	Per Capita (1)	Business- type Activities	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
		Tobacco Securitization Bonds (2)			
\$	206.13	\$ 14,140,000	\$ 34,857,148	0.79 %	\$ 346.81
	231.03	17,851,041	41,070,756	0.89	408.64
	400.22	17,969,010	58,194,369	1.18	579.01
	573.82	17,968,886	75,642,234	1.42	752.61
	575.28	17,941,069	75,761,066	1.38	753.79
	573.11	17,846,135	74,736,192	1.42	752.90
	601.35	17,993,677	77,959,246	1.46	781.80
	604.00	18,200,859	78,560,236	1.41	786.13
	639.84	18,396,974	82,129,039	1.44	824.53
	665.96	25,085,424	91,445,434	*	917.71

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COUNTY OF PUTNAM, NEW YORK

DIRECT AND UNDERLYING GOVERNMENTAL ACTIVITIES DEBT  
AS OF DECEMBER 31, 2013

UNDERLYING DEBT

<u>Municipality or School District</u>	<u>Gross Long-Term Debt (1)</u>	<u>Exclusions (2)</u>	<u>Net Underlying Debt</u>
Towns: (as of December 31, 2013)			
Carmel	\$ 29,741,005	\$ 7,429,960	\$ 22,311,045
Kent	2,790,980	-	2,790,980
Patterson	6,660,000	185,000	6,475,000
Philipstown	92,011	-	92,011
Putnam Valley	689,967	-	689,967
Southeast	11,452,025	3,848,607	7,603,418
Villages: (as of May 31, 2013)			
Brewster (3)	12,335,000	-	12,335,000
Cold Spring	1,350,000	-	1,350,000
Nelsonville	52,500	-	52,500
Schools: (as of June 30, 2013)			
Brewster	16,325,000	4,436,834	11,888,166
Carmel	31,503,000	929,056	30,573,944
Garrison	4,748,398	930,837	3,817,561
Haldane	12,327,420	-	12,327,420
Mahopac	21,716,000	-	21,716,000
Putnam Valley	18,785,000	-	18,785,000
Total Underlying Debt			152,808,012
Direct Bonded Debt of the County			<u>66,790,833</u>
Direct and Underlying Debt			<u>\$ 219,598,845</u>

(1) Excludes proprietary funds.

(2) Exclusions reflect the amount available for repayment in the Debt Service Fund.  
For School Districts, the State School building aid has also been excluded.

(3) Information as of June 30, 2012

COUNTY OF PUTNAM, NEW YORK

LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS

	2004	2005	2006	2007
Debt Limit	\$ 633,535,900	\$ 711,318,815	\$ 803,022,150	\$ 995,372,809
Total Net Debt Applicable to Limit	18,555,000	23,468,000	39,345,000	54,457,900
Legal Debt Margin	<u>\$ 614,980,900</u>	<u>\$ 687,850,815</u>	<u>\$ 763,677,150</u>	<u>\$ 940,914,909</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	2.93%	3.30%	4.90%	5.47%

Legal Debt Margin Calculation for Fiscal Year 2013

Assessment Roll		Assessed Valuation	State Special Equalization Ratio	Full Valuation
Year	Budget Year			
2009	2009	\$ 12,275,535,937	17.45 %	\$ 70,346,910,814
2010	2010	11,693,214,268	17.00	68,783,613,341
2011	2011	11,133,206,698	16.45	67,679,068,073
2012	2012	10,992,611,655	17.90	61,411,238,296
2013	2013	10,709,588,202	18.45	58,046,548,520
Total Five Year Full Valuation				<u>\$ 326,267,379,044</u>
Five Year Average Full Valuation of Taxable Real Property				<u>65,253,475,809</u>
Debt Limit - 7% of Five Year Average Full Valuation				<u>4,567,743,307</u>
Outstanding County Debt:				
Serial Bonds			64,759,535	
Bond Anticipation Notes			<u>-</u>	64,759,535
Less:				
Exclusion for Water and Sewer Districts Appropriations in 2013 Budget, Exclusive of Water and Sewer Districts				<u>4,857,077</u>
Net Indebtedness Subject to Debt Limit				<u>59,902,458</u>
Net Debt Contracting Margin				<u>\$ 4,627,645,765</u>

(1) Full valuations are furnished by the State Comptroller based on finalized town assessment rolls at the time of determination. Full valuations presented differ from values in other tables due to timing differences for establishing final rolls in the County's six component towns.

(2) Excludes enterprise fund bonds.

<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
\$ 1,000,675,191	\$ 1,079,101,957	\$ 1,077,977,328	\$ 1,079,970,478	\$ 1,076,069,607	\$ 4,627,645,765
<u>58,637,900</u>	<u>55,240,401</u>	<u>58,545,401</u>	<u>57,340,181</u>	<u>61,732,317</u>	<u>59,902,458</u>
<u>\$ 942,037,291</u>	<u>\$ 1,023,861,556</u>	<u>\$ 1,019,431,927</u>	<u>\$ 1,022,630,297</u>	<u>\$ 1,014,337,290</u>	<u>\$ 4,567,743,307</u>
5.86%	5.12%	5.43%	5.31%	5.74%	1.29%

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## **Demographic and Economic Information**

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

Demographic Statistics

COUNTY OF PUTNAM, NEW YORK

DEMOGRAPHIC STATISTICS  
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	Population (1)	Personal Income (2)	Per Capita Income (2)	Annual Ave Unemployment Rate (3)
2004	100,507	\$ 4,404,398,000	\$ 44,280	4.0 %
2005	100,507	4,606,278,000	46,259	3.8
2006	100,507	4,951,860,000	49,839	3.6
2007	100,507	5,343,158,000	53,725	3.4
2008	100,507	5,472,188,000	54,976	4.4
2009	99,265	5,264,243,000	52,819	6.8
2010	99,718	5,340,729,000	53,523	6.9
2011	99,933	5,583,575,000	55,883	6.8
2012	99,607	5,720,532,000	57,431	6.7
2013*	99,645	*	*	5.8

Sources:

- (1) Estimated by Putnam County
- (2) U.S. Bureau of Economic Analysis
- (3) New York State Department of Labor

\*Data not available

## Operating Information

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

Principal Employers

Full-Time Equivalent Town Government Employees by Function

Operating Indicators by Function/Program

Capital Asset Statistics by Function/Program

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COUNTY OF PUTNAM, NEW YORK

PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO

<u>EMPLOYER</u>	2013	
	<u>EMPLOYEES</u>	<u>PERCENTAGE OF TOTAL EMPLOYMENT</u>
Putnam Hospital Center	1,041	2.59 %
Mahopac Central School District	773	1.92
Carmel Central School District	712	1.77
Putnam County	700	1.74
Brewster Central School District	520	1.29
Green Chimneys	502	1.25
Putnam Associated Resource Center	375	0.93
Putnam Valley Central School District	290	0.72
Cerebral Palsy Asssoc of Putnam & Southern Dutchess	264	0.66
A&P	260	0.65
	<u>5,437</u>	<u>13.54 %</u>

<u>EMPLOYER</u>	2004	
	<u>EMPLOYEES</u>	<u>PERCENTAGE OF TOTAL EMPLOYMENT</u>
Putnam Hospital Center	964	2.59 %
Carmel Central School District	757	2.03
Putnam County	723	1.94
Mahopac Central School District	703	1.89
Brewster Central School District	620	1.66
A&P	485	1.30
Watson Pharmaceutical	403	1.08
Putnam Associated Resource Center	375	1.01
Green Chimneys	355	0.95
	<u>5,385</u>	<u>14.45 %</u>

COUNTY OF PUTNAM, NEW YORK

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

Function	Full-time Equivalent Employees as of December 31,			
	2004	2005	2006	2007
General Government	158	158	161	166
Education	1	1	1	1
Public Safety	198	203	204	204
Health	86	85	84	78
Transportation	58	57	56	55
Economic Opportunity and Development	161	163	163	169
Culture and Recreation	20	21	23	21
Home and Community Services	18	20	19	18
<b>Total</b>	<b>700</b>	<b>707</b>	<b>710</b>	<b>712</b>

Source: Putnam County Finance Department

<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
156	159	143	144	153	155
1	1	1	1	1	1
211	202	200	200	206	198
83	80	71	71	58	56
44	41	39	39	34	33
173	158	161	160	161	158
20	18	17	17	19	20
9	10	9	9	7	7
<u>697</u>	<u>669</u>	<u>641</u>	<u>641</u>	<u>639</u>	<u>628</u>

COUNTY OF PUTNAM, NEW YORK

OPERATING INDICATORS BY FUNCTION  
LAST TEN FISCAL YEARS

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Function:				
General Government:				
Motor Vehicles				
Number of drivers' licenses issued	N/A	23,609	16,197	15,961
County Clerk				
Number of mortgages issued	12,585	9,766	7,364	6,284
Finance				
Number of certificates of residence issued	N/A	N/A	N/A	2,027
Highway:				
Number of permits issued	28	41	37	23
Public Safety:				
Emergency Services				
Number of calls at 911 center	10,649	6,531	10,793	10,793
Corrections				
Total Inmate admissions	815	940	955	713
Probation				
Average Monthly # Criminal Court Supervision Cases	547	548	534	540
Health:				
Number of Home Health Aid Visits	3,237	3,137	2,152	2,072
Number of Vaccines (Immunization & flu)	4,747	4,779	4,297	4,172
Culture and Recreation:				
Number of rounds of golf played	39,579	37,849	36,926	39,116
Home and Community Services:				
Transportation				
Ridership on public buses	172,485	172,988	157,507	164,495
Economic Assistance and Opportunity				
OFA				
Meals				
Homebound	18,688	19,634	18,008	22,894
Senior Centers	59,206	48,110	51,144	55,944

\* Home Health agency was sold in 2010.

N/A - Information not available

NA - not applicable

Source: Various County Departments

2008	2009	2010	2011	2012	2013
16,778	N/A	N/A	23,609	16,197	10,660
3,907	3,294	3,101	3,154	3,402	3,595
2,099	2,412	2,490	2,523	2,153	2,106
23	20	12	14	13	25
37,911	39,725	35,601	36,742	41,782	42,795
844	868	930	936	894	746
550	599	609	600	600	600
1,740	1,928	1,470	*	*	*
5,221	10,621	5,977	4,829	5,801	5,657
22,951	29,739	32,898	24,739	31,335	30,088
174,243	177,246	186,867	172,781	168,331	160,464
20,194	22,362	22,713	26,606	33,095	30,247
57,190	61,588	60,324	62,321	66,462	59,440

COUNTY OF PUTNAM, NEW YORK

CAPITAL ASSET STATISTICS BY FUNCTION  
 LAST TEN FISCAL YEARS

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Function	2004	2005	2006	2007
General Government - Buildings	5	5	5	6
Public Safety - Buildings	3	3	3	3
Health - Buildings	3	3	3	3
Transportation - Buildings	1	1	1	1
Culture and Recreation - Parks acreage	2,652	2,699	2,699	2,699
Buildings	5	6	7	7
Economic Opportunity - Buildings	4	5	5	5
Home & Community Services - Buildings	1	1	1	1

Source - Various County departments

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<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
6	6	7	7	8	8
3	3	3	3	3	4
3	3	3	3	3	3
1	1	1	1	1	1
2,699	2,966	2,698	2,698	2,698	2698
7	8	8	8	8	8
5	5	5	5	5	5
1	1	1	1	1	1

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**FEDERAL AWARDS**

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**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**

**Independent Auditors' Report**

**The Honorable Legislature  
of the County of Putnam, New York**

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 remaining fund information of the County of Putnam, New York ("County") as of and for the year ended December 31, 2013, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated June 13, 2014.

**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") to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the 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 County's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. 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 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*.

We noted certain matters that we reported to the management of the County in a separate letter.

## **Purpose of this Report**

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

*O'Connor Davies, LLP*

**O'Connor Davies, LLP**  
Harrison, New York  
June 13, 2014

**Report on Compliance For Each Major Federal Program and on  
Internal Control Over Compliance**

**Independent Auditors' Report**

**The Honorable Legislature of the  
County of Putnam, New York**

**Report on Compliance for Each Major Federal Program**

We have audited the County of Putnam, New York's ("County") compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended December 31, 2013. The County's major federal programs 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 the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

***Auditors' Responsibility***

Our responsibility is to express an opinion on compliance for each of the County's major federal programs 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; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 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 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. However, our audit does not provide a legal determination of the County's compliance.

## **Opinion on Each Major Federal Program**

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 for the year ended December 31, 2013.

## **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 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 to test and report on internal control over compliance in accordance with OMB Circular A-133, 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 the County'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 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 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 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 have not been 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 OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

*O'Connor Davies, LLP*

**O'Connor Davies, LLP**

Harrison, New York

June 13, 2014

County of Putnam, New York

Schedule of Expenditures of Federal Awards  
Year Ending December 31, 2013

<u>Federal Grantor Program Title</u>	<u>Federal CFDA Number (1)</u>	<u>Federal Program Expenditure</u>
<u>U.S. Department of Agriculture</u>		
Indirect Program - Passed through NYS Dept of Health:		
Special Supplemental Food Program for Women, Infants and Children	10.557	\$ 1,593,377
Indirect Program - Passed Through Dept of Temporary & Disability Assistance State Admin Matching Grants for Supplemental Nutrition Assistance Program	10.561	<u>579,306</u>
Total U.S. Department of Agriculture		<u>2,172,683</u>
<u>U.S. Office of Community Planning &amp; Development</u>		
Indirect Program - Passed through the City of New York		
Housing Opportunities for Persons with Aids	14.241	<u>34,749</u>
<u>US Department of the Interior - National Park Service</u>		
<u>Direct Program</u>		
Save America's Treasures	15.929	14,095
Historic Preservation Fund Grants-In-Aid	15.904	<u>82,125</u>
Total U.S. Department of the Interior		<u>96,220</u>
<u>U.S. Department of Justice</u>		
Direct Programs:		
State Criminal Alien Assistance Program (SCAAP)	16.606	<u>143,827</u>
Indirect Program - Passed through NYS Division of Criminal Services		
Crime Victim Assistance	16.575	132,826
Improving the Investigation and Prosecution of Child Abuse & the Regional & Local	16.758	9,000
Alcohol Impaired Driving Countermeasures Incentive Grants	20.601	14,934
Public Safety Partnership and Community Policing Grants	16.710	<u>52,000</u>
		<u>208,760</u>
Total U.S. Department of Justice		<u>352,587</u>
<u>Department of Labor</u>		
Indirect Program - through Westchester County:		
Trade Adjustment Assistance	17.245	12,299
WIA Adult Programs	17.258	134,950
WIA Youth Activities	17.259	117,402
WIA National Emergency Grants	17.277	9,571
WIA Dislocated Worker	17.278	<u>171,934</u>
Total Department of Labor		<u>446,156</u>

County of Putnam, New York

Schedule of Expenditures of Federal Awards (Continued)  
 Year Ending December 31, 2013

<u>Federal Grantor</u> <u>Program Title</u>	Federal CFDA Number (1)	Federal Program Expenditure
<u>U.S. Department of Transportation</u>		
Direct Program		
New Freedom Program	20.521	\$ 100,650
Public Transportation Research	20.514	48,000
Federal Transit Formula Grants	20.507	55,308
		<u>203,958</u>
Indirect Programs - Passed through Governor's Traffic Safety Committee - DMV		
Occupant Protection Incentive Grant	20.602	3,722
State and Community Highway Safety	20.600	13,750
		<u>17,472</u>
Passed through NYS Department of Transportation & US Dept of Transportation		
Highway Planning & Construction           D017231-PIN 8806.97 / D031602 -PIN 8760.87	20.205	117,472
Formula Grants for Rural Areas	20.509	70,600
Federal Transit-Capital Investment Grant	20.500	182,123
Metropolitan Transportation Planning	20.505	82,609
		<u>452,804</u>
		<u>674,234</u>
<u>U.S. Elections Assistance Commission</u>		
Indirect through NYS Board of Elections:		
Help Americans Vote Act Requirements Payments	90.401	31,303
<u>Corporation for National &amp; Community Service</u>		
Direct Program:		
Retired and Senior Volunteer Program	94.002	42,140
<u>US Department of Homeland Security</u>		
Indirect Program - Passed through NYS Emergency Management		
Disaster Grant - Public Assistance	97.036	131,675
Indirect Program - Passed through NYS Office of Homeland Security & Emergency Management		
Homeland Security Grant Program	97.067	257,651
Citizens-Community Resilience Innovation Challenge	97.053	335
Indirect Program- Passed through the Port Authority of NY/NJ		
Port Security Grant Program	97.056	62,014
		<u>451,675</u>

(Continued)

County of Putnam, New York

Schedule of Expenditures of Federal Awards (Concluded)  
 Year Ending December 31, 2013

<u>Federal Grantor</u> <u>Program Title</u>	<u>Federal CFDA Number (1)</u>	<u>Federal Program Expenditure</u>
<u>U.S. Department of Education</u>		
Indirect Program - Passed through the NYS Department of Health:		
Special Education - Grants for Infants & Families	84.181	\$ 41,096
<u>U.S. Department of Health and Human Services</u>		
Indirect Programs - Passed through NYS Office of Aging:		
Special Programs for the Aging-Title III, Part B-Grants for Supportive Services & Senior	93.044	66,582
Special Programs for the Aging-Title VII, Chapter 2 - Long Term Care Ombudsman	93.042	13,253
Special Programs for the Aging-Title III, Part D-Disease Prevention & Health Promotion	93.043	3,450
Centers for Medicare & Medicaid Services (CMS) Research, Demonstrations & Evaluations	93.779	29,526
Special Programs for the Aging-Title III, Part C- Nutrition Services	93.045	122,762
National Family Caregiver Support, Title III, Part E	93.052	28,417
Nutrition Services Incentive Program	93.053	62,921
		<u>326,911</u>
Indirect Programs - Passed through NYS Office of Temporary & Disability Assistance:		
Low Income Home Energy Assistance	93.568	17,211
HEAP Benefits issued through OSC	93.568	845,472
Social Services Block Grant - Title XX	93.667	347,877
Child Support Enforcement	93.563	427,827
Child Care Development Block Grant	93.575	981,805
Temporary Assistance of Needy Families (TANF)	93.558	2,145,625
Chafee Foster Care Independence Program	93.674	2,633
Adoption Assistance	93.659	81,384
		<u>4,849,834</u>
Indirect Programs - Passed through NYS Office of Alcoholism and Substance Abuse:		
Block Grants for Prevention and Treatment of Substance Abuse	93.959	397,356
Indirect Programs - Passed through NYS Department of Health:		
Medical Reserve Corp Small Grant Program	93.008	5,099
Immunization Cooperative Agreements	93.268	18,645
Foster Care Title IV E	93.658	350,632
Medical Assistance Program	93.778	1,338,898
Federal Share of all MA Expenditures via eMedNY (MR-0-54)	93.778	47,551,248
Maternal & Child Health Services BG to the States	93.994	13,396
		<u>49,277,918</u>
Indirect Program - Passed through HRI		
Public Health Emergency Preparedness	93.069	152,610
		<u>55,004,629</u>
Total U.S. Dep't of Health & Human Services		<u>55,004,629</u>
TOTAL		<u>\$ 59,347,472</u>

## County of Putnam, New York

Notes to Schedule of Expenditures of Federal Awards  
Year Ended December 31, 2013

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### **Note 1 - Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of the County of Putnam, New York ("County") under programs of the federal government for the year ended December 31, 2013. Federal awards received directly from the Federal agencies as well as Federal awards passed through other government agencies are included in the Schedule. The information in this Schedule is presented in accordance with the requirements of the Office of Management and Budget ("OMB") Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*. Because the 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 the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in OMB Circular A-87, *Cost Principles for State, Local and Indian Tribal Governments*, which establishes principles and standards for determining costs for Federal awards carried out through grants, cost reimbursement contracts, and other agreements with State and local governments.

**County of Putnam, New York**

Summary Schedule of Prior Audit Findings  
Year Ended December 31, 2013

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None

**County of Putnam, New York**

Schedule of Findings and Questioned Costs  
Year Ended December 31, 2013

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**Section I - Summary of Auditors' Results**

**Financial Statements**

Type of auditors' report issued

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified?
- Significant deficiency(ies) identified?

\_\_\_ Yes    X No  
\_\_\_ Yes    X None reported

Noncompliance material to financial statements noted?

\_\_\_ Yes    X No

**Federal Awards**

Internal control over major programs:

- Material weakness(es) identified?
- Significant deficiency(ies) identified?

\_\_\_ Yes    X No  
\_\_\_ Yes    X None reported

Type of auditors' report issued on compliance for major programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of OMB Circular A-133?

\_\_\_ Yes    X No

Identification of major programs:

CFDA Number(s)

Name of Federal Program or Cluster

93.558  
93.778

Temporary Assistance for Needy Families (TANF)  
Medical Assistance Program (Medicaid; Title XIX)

Dollar threshold used to distinguish between Type A and Type B programs  
Auditee qualified as low-risk auditee?

\$1,780,424  
X Yes    \_\_\_ No

**County of Putnam, New York**

Schedule of Findings and Questioned Costs  
Year Ended December 31, 2013

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**Section II - Financial Statement Findings**

None

**Section III - Federal Award Findings and Questioned Costs**

None