

PUTNAM COUNTY, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED SEPTEMBER 30, 2023

Prepared by:
Finance Department

PUTNAM COUNTY, GEORGIA

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PUTNAM COUNTY BOARD OF COMMISSIONERS

117 Putnam Drive, Suite A ◊ Eatonton, GA 31024
Tel: 706-485-5826 ◊ Fax: 706-923-2345 ◊ www.putnamcountyga.us

February 19, 2024

The Putnam County Board of Commissioners
and the Citizens of Putnam County, Georgia

We present Putnam County's (the County) Annual Comprehensive Financial Report for the fiscal year ended September 30, 2023. This report is submitted to meet the requirements of local ordinances and state statutes. Those requirements state that the County must issue a complete set of financial statements annually presented in conformity with generally accepted accounting principles (GAAP) and audited by an independent firm of certified public accountants.

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

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

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

Profile of the Government

Putnam County was created by the Georgia General Assembly on December 10, 1807. Putnam County is located in north central Georgia about 75 miles southeast of Atlanta. The County has a land area of 345 square miles and serves a population of 22,074. The County is empowered to levy property tax on both real and personal property located within its boundaries.

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

The Chairman, the District Three Commissioner and District Four Commissioner are elected for a four-year term with the current term expiring on December 31, 2026, and the District One Commissioner and District Two Commissioner are elected for a four-year term with the current term expiring on December 31, 2024.

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

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

Local Economy

Putnam County is nestled in the heart of Georgia's Lake Country. Within a short drive southeast of Atlanta and a few hours to the coastline, residents boast the County is "Close to everything and next to perfect." Emerging from its agricultural past, the County has become an important center of industry and recreation. A different lifestyle is emerging in the County with the establishment of golf resorts, gated communities, and new businesses. Putnam County is also home to many retirees. The 2020 census reported 48 percent of the population is over 50 years of age.

Lake Sinclair with 15,000 acres and Lake Oconee with 18,000 acres attract visitors with recreational activities such as fishing, swimming, and water sport recreation. Along the combined 221 miles of shoreline are hiking trails, championship golf courses, patio-side dining, and the Oconee National Forest Recreation area of 37,443 acres. The County operates a family campground on Lake Sinclair which offers cabins, RV hookups and a public beach.

Putnam County is adorned with a beautiful countryside dotted with dairy farms, hay fields and horse pastures providing a scenic drive for exploring the rich history of Putnam County. You can step back in time by visiting numerous historical homes and churches, or the Uncle Remus Museum which is dedicated to the work of a Putnam County native, Joel Chandler Harris, creator of the world-famous "Uncle Remus" folklore tales. Two unique Native American sites are Rock Eagle Mound and Rock Hawk Effigy Mound, built by Native Americans more than 1,000 years ago and the only two effigy mounds in the United States.

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

Local Economy (Continued)

Based on the most recent data from 2022, provided by Tourism Economics for Visit Georgia, visitors to Putnam County spent $76.1M among lodging, retail, food and beverage, and recreation. As a destination known for our outdoor recreation and arts and entertainment scene, we are continuing to see increases in visitor frequency and spending as our tourism marketing continues reaching across the nation. The impact has created an 8.6% increase in tourism industry jobs from 2021 and an 11 percent increase in State and Local taxes generated from the visitor population spending.

According to 2023 data from the Georgia Department of Labor, 56.5 percent of the area's employment is in the service sector with retail trade, and accommodation and food services topping the list. Major employers located within the County's boundaries include AALTO Scientific, Ltd, Blst Operating Company, Cosmo Cabinets, Gro Tec, Ingles Markets, Legacy Housing, McDonalds, Rayonier Wood Products, Rose Acre Farms, Universal Forest Products, and Walmart.

The Putnam Development Authority (PDA) closed a deal with the Drew Company from Boston, Massachusetts to purchase the old hotel Eatonton and they will invest over $11M in expanding and upgrading the building for a new 50 room hotel in downtown. The PDA also renegotiated a deal with Central Georgia Technical College to keep them in their current campus for years to come. Plans have been designed to address the aesthetics of the existing industrial park to create a positive impression as you drive through the heart of the industrial base of Putnam County. Long range plans are being designed to increase the inventory that the PDA can market and to identify existing properties that can be developed as the "speed to market" for new companies looking to locate has never been as active as it is currently. PDA is hearing about strong retention rates with new hires in the industrial base and PDA is actively working with the local High School Career Academy to strengthen the workforce pipeline for Putnam County. The South Industrial Park site is one of nine Georgia Ready for Accelerated Development select sites located in Georgia and the PDA is aggressively marketing this site for industrial users.

The County has completed several upgrades and improvements at Oconee Springs Park, the Poole Recreation Center, Jimmy Davis Recreation Center, the Board of Elections and Registration, and a new Fire Station, Emergency Medical Service (EMS) and Coroner's Office was completed in 2023. The County is currently in the sixth year of a major road resurfacing campaign. In addition to the 100 miles of roads paved with TSPLOST #1 funds, the county will be improving another 80 miles with TSPLOST #2 funds. The County has committed Transportation Special Purpose Local Option Sales Tax (TSPLOST), Local Maintenance Improvement Grant (LMIG), Special Purpose Local Option Sales Tax (SPLOST) funds toward several transportation projects over the next five years. There is an ongoing commitment toward improving infrastructure and migrating toward alternative energy. The Board of Commissioners has a demonstrated history of listening to the voters of Putnam County and positioning the County for future growth and prosperity.

The City of Eatonton, the only incorporated area of Putnam County, was awarded "Better Hometown" status by Georgia and enabled the City to receive funds to revitalize the downtown area. There are several projects underway in the City, including a downtown parking lot for shoppers, a park with a walking trail, a butterfly garden, benches and a pavilion, and sidewalk improvements. More downtown sidewalk improvements are planned for 2024.

Financial Policies and Planning

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

Putnam County's capital improvement program continues strong due to the ninth SPLOST effective October 2019 with a budget of $11.4 million allocated to the County and $5.1 million to the City. This SPLOST will purchase sheriffs' vehicles, emergency medical services ambulances and equipment, fire department trucks and equipment, recreation and park improvements, road improvements and building improvements.

Fund Balance Policy

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

Pension Plan

To ensure the provision of benefits for retirees, the County funds the employee defined benefit pension plan, which is administered by the Association County Commissioners of Georgia. The latest report shows a funding ratio (actuarial value of assets as a percentage of the present value of accumulated plan benefits) of 95.4 percent. Annually, the County budgets and makes payments to the plan to maintain the plan's actuarial soundness in accordance with the actuary's recommendations.

Economic Outlook

Fiscal year 2023 brought the sale of the old Eatonton hotel by the Boston, Massachusetts based Drew Company. The purchase of this building and the plans to create a 50 room hotel with a restaurant, boutique shops and a rooftop lounge will be the catalyst for future development in downtown Eatonton and is sure to spur future retail growth in the area. The Nelson Company expanded operations into Putnam County and has expansion plans for future growth. Existing companies in the community continue to make significant investments in automated equipment to keep up with production demands as well as growing their employment numbers. Putnam County is in a sound position moving forward, in large part due to the visionary leadership of the Putnam County Board of Commissioners.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Putnam County for its annual comprehensive financial report for the fiscal year ended September 30, 2022. This was the tenth year that the County has received this prestigious award. To be awarded a Certificate of Achievement, the County had to publish an easily readable and efficiently organized report that satisfies both generally accepted accounting principles and applicable legal requirements.

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

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

Respectfully submitted,



Paul Van Haute
County Manager



Linda A. Cook
Finance Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Putnam County
Georgia

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

Christopher P. Morrill

Executive Director/CEO

PUTNAM COUNTY, GEORGIA
PRINCIPAL OFFICIALS

September 30, 2023

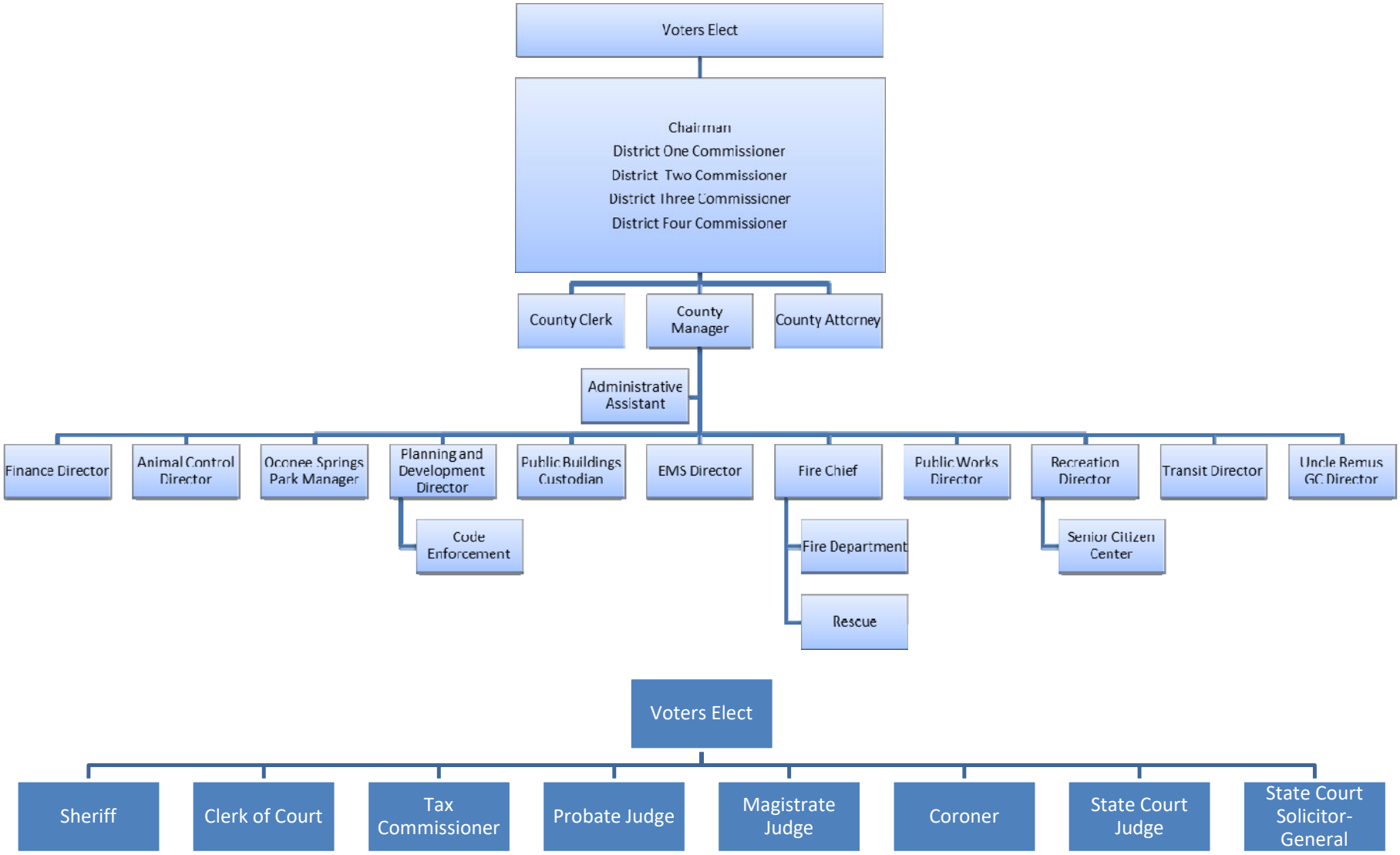
BOARD OF COMMISSIONERS

County Commission Chairman	Billy Webster
District One Commissioner	Gary McElhenney
District Two Commissioner	Daniel W. Brown
District Three Commissioner	B.W. "Bill" Sharp
District Four Commissioner	Jeff Wooten
County Manager	Paul Van Haute
County Attorney/General Counsel	Barry A. Fleming

DEPARTMENT OF FINANCE

Finance Director	Linda A. Cook
Junior Accountant	Barbara Vargo
Accounting Technician	Donna Todd
Data Entry Technician	Shannon Allen

PUTNAM COUNTY, GEORGIA
ORGANIZATIONAL CHART



FINANCIAL SECTION

MCNAIR MCLEMORE MIDDLEBROOKS & CO
CERTIFIED PUBLIC ACCOUNTANTS

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Post Office Box One | Macon, Georgia 31202
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February 19, 2024

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Putnam County, Georgia

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of **Putnam County, Georgia** (the County), as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of September 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Putnam County Health Department (Health Department), which represents $856,834, $79,314 and $1,173,804, respectively, of the assets, net position, and revenues of the Health Department. Those statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Health Department, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (GAS)*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, which raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *GAS* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *GAS*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (on pages 13 through 24), the schedule of changes in net pension liability and related ratios (on page 58) and the schedule of county contributions (on page 59) be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not part of the basic financial statements, is required by the Government Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with the management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with the sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual nonmajor fund financial statements and the schedules of expenditures of special purpose local option sales tax proceeds are presented for the purposes of additional analysis and are not a required part of the basic financial statements.

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

Other Information Included in the Annual Comprehensive Financial Report

Management is responsible for the other information included in the annual comprehensive financial report (ACFR). The other information comprises the introductory and statistical sections of the ACFR but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 19, 2024, on our consideration of Putnam County, Georgia's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Putnam County, Georgia's internal control over financial reporting and compliance.

McNair, McLemore, Middlebrooks & Co., LLC

McNAIR, McLEMORE, MIDDLEBROOKS & CO., LLC

Putnam County's management is pleased to provide this narrative discussion and analysis of the financial activities of the County for the fiscal year ended September 30, 2023. The County's financial activities and performance are discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

Financial Highlights

- Putnam County's primary government assets and deferred outflows of resources exceed liabilities and deferred inflows of resources by $60.5 million (net position) at September 30, 2023. Of this amount, $59.5 million is governmental activities and $967,552 is business-type activities.
- The combined revenue total for the County is $41.3 million, a 4.8 percent increase from prior year. Of the combined total, governmental activities is $40.6 million and business-type activities is $692,651.
- The combined expense total for the County is $36.8 million, a 14.2 percent increase from prior year. Of the combined total governmental activities is $35.2 million and business-type activities is $1.6 million.
- At September 30, 2023, the County's governmental funds reported a combined ending fund balance of $21.1 million, a decrease of $1.5 million from the prior year. The unassigned fund balance for governmental funds is $5.2 million and $10.5 million for restricted fund balance.
- The unassigned fund balance for the General Fund was $5.2 million, or 22.7 percent of General Fund expenditures.

Overview of the Financial Statements

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

Government-Wide Financial Statements

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

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

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

Government-Wide Financial Statements (Continued)

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

The government-wide financial statements are presented on pages 25 and 26 of this report.

Fund Financial Statements

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

The County has three kinds of funds:

Governmental Funds

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

Governmental funds include the General Fund, Special Revenue Funds and Capital Projects Funds. A budget comparison statement for the General Fund is presented as a basic financial statement. The basic governmental fund financial statements are presented on pages 27 through 29 of this report.

Proprietary Funds

Proprietary funds are used to account for the operations for which customers are charged a fee for services provided. These funds essentially encompass the same functions reported as business-type activities in the government-wide statements. At both the government-wide and fund reporting levels, proprietary funds present changes in total net position. Proprietary funds include the Solid Waste Fund and the Oconee Springs Park Fund. The basic proprietary fund financial statements are presented on pages 33 through 35 of this report.

Fiduciary Funds

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

Notes to the Basic Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 38 of this report.

Other Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents individual and combining nonmajor fund financial statements. These may be found beginning on page 61. Budgetary comparison schedules for the nonmajor funds are found in this section of the report. These schedules demonstrate compliance with the County's budget.

Financial Analysis of the County as a Whole

Net Position

Net position may serve over time as a useful indicator of a government's financial position. For the County, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $60.5 million, which is an increase of $4.6 million or 8.2 percent from fiscal year 2022.

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	**2023**	2022	**2023**	2022
Assets						
Current and Other Assets	**$ 23,647,161**	$ 26,137,809	**$ 1,557,130**	$ 1,378,545	**$ 25,204,291**	$ 27,516,354
Capital Assets	**44,402,515**	39,138,945	**402,172**	345,906	**44,804,687**	39,484,851
Total Assets	**68,049,676**	65,276,754	**1,959,302**	1,724,451	**70,008,978**	67,001,205
Deferred Outflows of Resources	**1,986,976**	459,367	**-**	**-**	**1,986,976**	459,367
Liabilities						
Other Liabilities	**2,326,396**	3,319,155	**84,366**	63,934	**2,410,762**	3,383,089
Long-Term Liabilities Outstanding	**8,095,050**	4,688,494	**907,384**	872,115	**9,002,434**	5,560,609
Total Liabilities	**10,421,446**	8,007,649	**991,750**	936,049	**11,413,196**	8,943,698
Deferred Inflows of Resources	**84,513**	2,616,877	**-**	**-**	**84,513**	2,616,877
Net Position						
Net Investment in Capital Assets	**43,183,597**	37,544,689	**402,172**	345,906	**43,585,769**	37,890,595
Restricted	**10,475,403**	9,948,769	**-**	**-**	**10,475,403**	9,948,769
Unrestricted	**5,871,693**	7,618,137	**565,380**	442,496	**6,437,073**	8,060,633
Total Net Position	**$ 59,530,693**	$ 55,111,595	**$ 967,552**	$ 788,402	**$ 60,498,245**	$ 55,899,997

The largest component of the County's net position, $43.6 million or 72.0 percent of total net position, reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending.

Financial Analysis of the County as a Whole (Continued)

Net Position (Continued)

The next component of the County's net position consists of restricted net position, $10.5 million or 17.3 percent of total net position, which represents resources that are subject to external restrictions on how they may be used.

At the end of the current fiscal year, the County's net position in governmental activities increased by $4.3 million, or 7.8 percent, primarily due to increased sales tax collections and grant revenues during fiscal year 2023. Net position in business-type activities increased $179,150. The County's overall net position increased $4.5 million from the prior year.

Changes in Net Position

Governmental and business-type activities increased the County's net position by $4.5 million for the year ended September 30, 2023.

The following table provides a comparison for the changes in net position in governmental and business-type activities for the fiscal years ended September 30, 2023 and 2022.

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	**2023**	2022	**2023**	2022
Revenues						
Program Revenues						
Charges for Services	**$ 4,959,663**	$ 4,796,443	**$ 550,601**	$ 577,284	**$ 5,510,264**	$ 5,373,727
Operating Grants and Contributions	**1,741,367**	687,994	**-**	-	**1,741,367**	687,994
Capital Grants and Contributions	**784,554**	3,006,454	**89,214**	11,066	**873,768**	3,017,520
General Revenues						
Taxes	**32,183,070**	29,982,323	**-**	-	**32,183,070**	29,982,323
Other	**913,955**	323,869	**52,836**	16,708	**966,791**	340,577
Total Revenues	**40,582,609**	38,797,083	**692,651**	605,058	**41,275,260**	39,402,141
Expenses						
General Government	**8,778,787**	6,894,061	**-**	-	**8,778,787**	6,894,061
Judicial	**2,086,619**	1,904,854	**-**	-	**2,086,619**	1,904,854
Public Safety	**11,754,682**	10,970,995	**-**	-	**11,754,682**	10,970,995
Public Works	**6,885,438**	6,677,918	**-**	-	**6,885,438**	6,677,918
Health and Welfare	**1,673,181**	1,497,360	**-**	-	**1,673,181**	1,497,360
Culture and Recreation	**1,941,367**	1,653,391	**-**	-	**1,941,367**	1,653,391
Housing and Development	**2,037,216**	1,872,664	**-**	-	**2,037,216**	1,872,664
Interest on Long-Term Debt	**41,560**	19,002	**-**	-	**41,560**	19,002
Oconee Springs Park	**-**	-	**573,501**	571,390	**573,501**	571,390
Solid Waste	**-**	-	**1,000,000**	**150,000**	**1,000,000**	150,000
Total Expenses	**35,198,850**	31,490,245	**1,573,501**	721,390	**36,772,351**	32,211,635
Change in Net Position Before Transfers	**5,383,759**	7,306,838	**(880,850)**	(116,332)	**4,502,909**	7,190,506
Transfers	**(1,060,000)**	(11,008)	**1,060,000**	11,008	**-**	-
Increase (Decrease) in Net Position	**4,323,759**	7,295,830	**179,150**	(105,324)	**4,502,909**	7,190,506
Net Position, Beginning	**55,206,934**	47,815,765	**788,402**	893,726	**55,995,336**	48,709,491
Net Position, Ending	**$ 59,530,693**	$ 55,111,595	**$ 967,552**	$ 788,402	**$ 60,498,245**	$ 55,899,997

Financial Analysis of the County as a Whole (Continued)

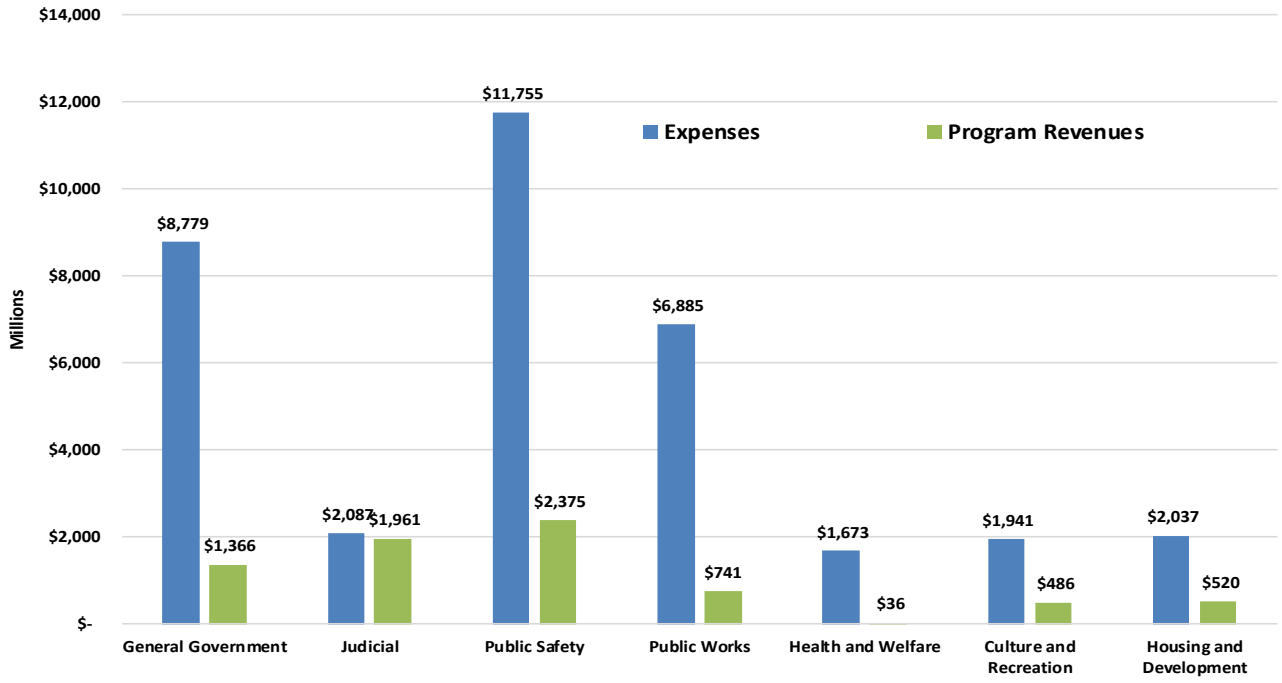
Governmental Activities

Governmental activities increased the County's net position by $4.3 million for the year ended September 30, 2023. Key elements of this increase are as follows:

- The County's governmental activities relied on the following revenue sources in fiscal year 2023: $4.9 million in charges for services, $2.5 million in grants and contributions, $32.2 million in taxes and $913,955 in other. Total program and general revenue for fiscal year 2023 was $40.6 million.
- Total revenues for governmental activities increased by $1.8 million or 4.6 percent from fiscal year 2022 primarily due to an increase in sales taxes.
- Expenses for fiscal year 2023 increased by $3.7 million or 11.8 percent from fiscal year 2022.

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

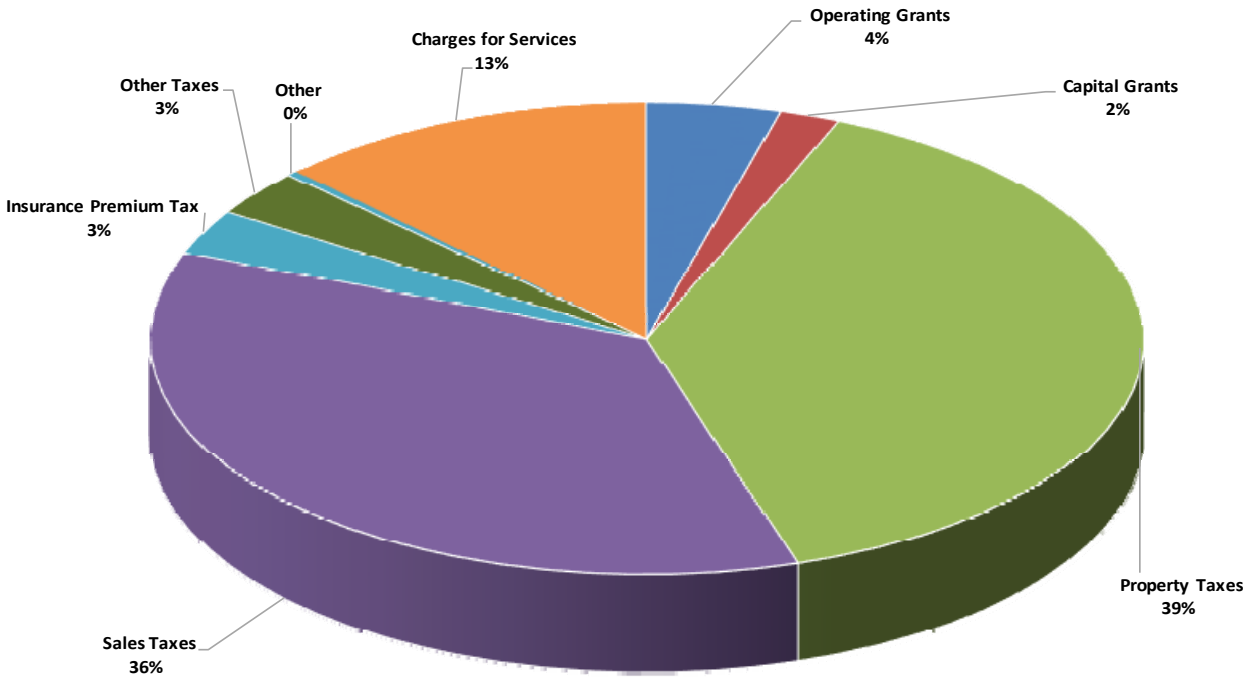
Expenses and Program Revenues – Governmental Activities



Financial Analysis of the County as a Whole (Continued)

Governmental Activities (Continued)

Revenues by Source - Governmental Activities



Business-Type Activities

Business-type activities increased the County's net position by $179,150 during fiscal year 2023. Key elements of this decrease are as follows:

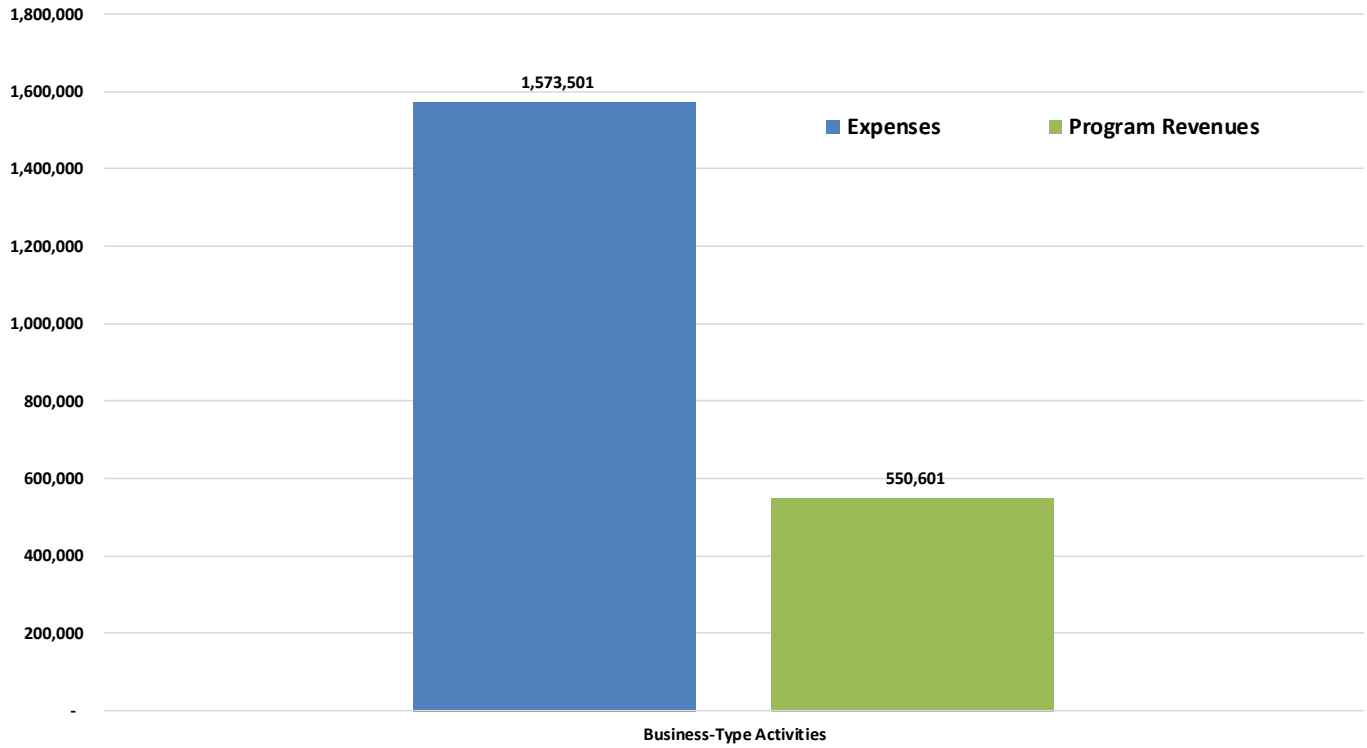
- The Oconee Springs Park Fund reported an operating loss of $22,900 for fiscal year 2023 compared to operating income of $5,894 in fiscal year 2022. Capital contributions recorded by the Oconee Springs Park Fund totaled $89,214 for fiscal year 2023.
- The change in net position of the Solid Waste Fund was $102,374 for the fiscal year 2023 which includes $1.0 million of post-closure care costs and a transfer in of $1.06 million from the General Fund.

Financial Analysis of the County as a Whole (Continued)

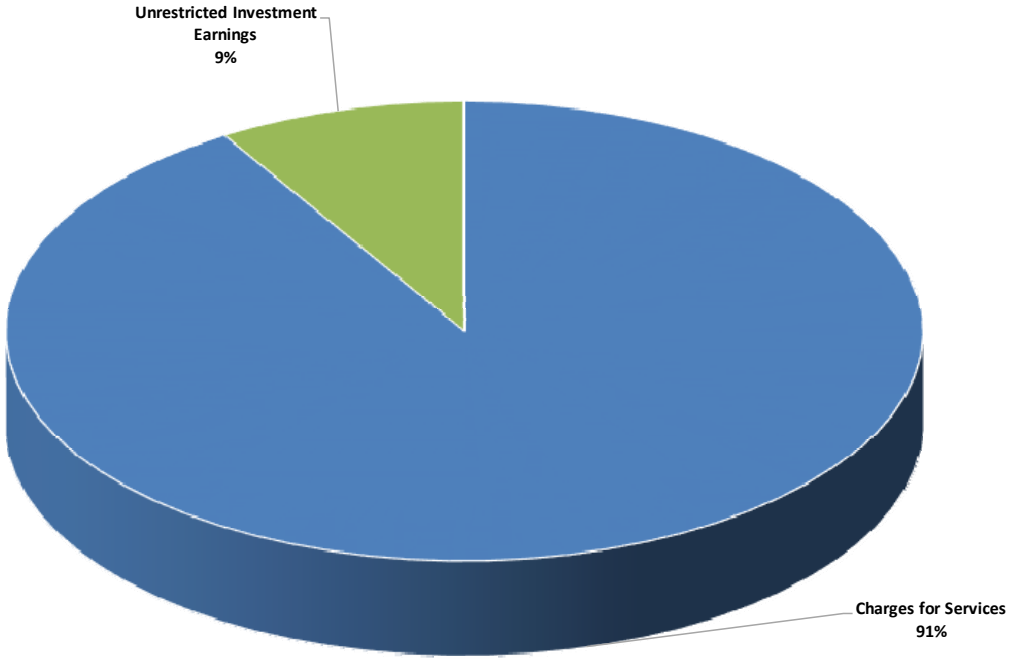
Business-Type Activities (Continued)

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

Expenses and Program Revenues - Business-Type Activities



Revenues by Source - Business-Type Activities



Financial Analysis of the County as a Whole (Continued)

Financial Analysis of the Governmental Funds

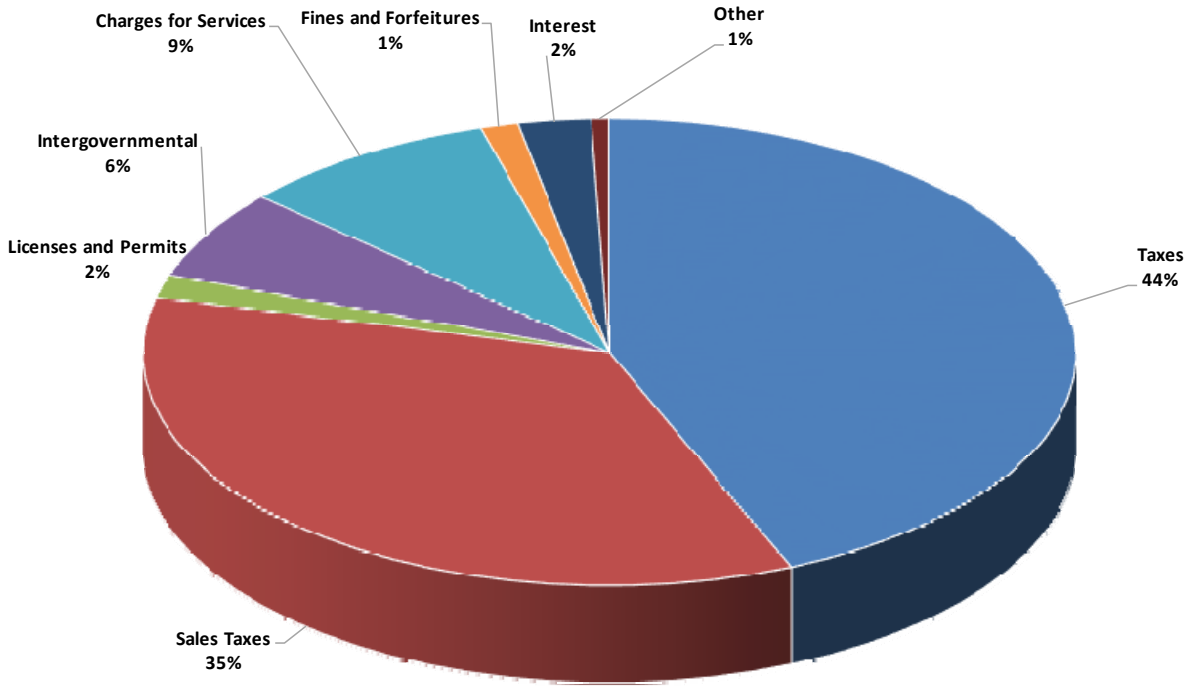
As noted previously, governmental funds (the General Fund, Special Revenue Funds and Capital Projects funds) are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This focus is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. The governmental fund balances changed as follows:

	2023	2022	Increase (Decrease)	Percent Increase (Decrease)
General Fund	**$ 10,080,078**	$ 9,927,763	$ 152,315	1.5%
SPLOST #9 Fund	**3,447,621**	2,141,131	1,306,490	61.0%
TSPLOST #2 Fund	**3,764,408**	-	3,764,408	100.0%
Capital Projects Fund	**683,741**	5,006,812	(4,323,071)	-86.3%
Nonmajor Governmental Funds	**3,086,801**	5,443,398	(2,356,597)	-43.3%
	$ 21,062,649	$ 22,519,104	$ (1,456,455)	-6.5%

As of September 30, 2023, the County's governmental funds reported combined ending fund balances of $21.1 million, a decrease of $1.5 million or 6.5 percent from 2022. Unassigned fund balance approximately 24.9 percent of total fund balance constitutes unassigned fund balance which is available for spending at the County's discretion. The remainder of fund balance is nonspendable, restricted or committed to indicate that it is not available for new spending because it has been restricted by state law or other purposes.

The General Fund is the chief operating fund of the County. As of September 30, 2023, unassigned fund balance was $5.2 million, an increase from prior year of $1.9 million. Fund balance restricted for ad valorem tax abatement totaled $1.9 million resulting from excess SPLOST collections required by state law to be used for ad valorem tax relief. The County also has committed $2.6 million for contingency as of year-end.

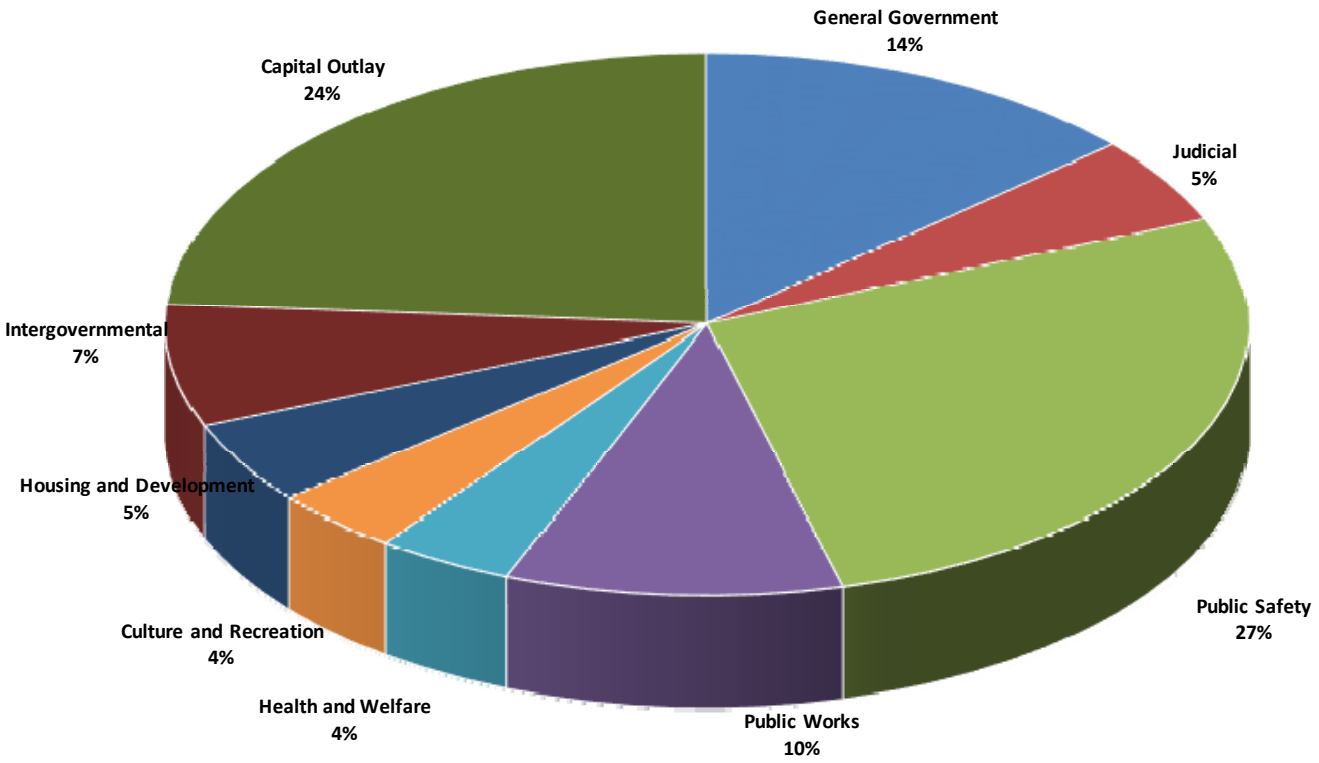
Revenues by Function - Governmental Funds



Financial Analysis of the County as a Whole (Continued)

Financial Analysis of the Governmental Funds (Continued)

Expenditures by Function - Governmental Funds



The fund balance of the County's SPLOST #9 Fund increased $1.3 million during the current fiscal year as sales tax revenues received exceeded capital outlay and other expenditures in the fund. The fund balance of the TSPLOST #2 Fund increased $3.8 million as sales tax revenues exceeded expenditures within the new fund. A new Capital Projects Fund was created during the fiscal year 2022 with $7 million transferred in from other funds for construction of a new Fire and Emergency Medical Services building and other capital projects. The fund balance in the capital projects fund decreased $4.3 million as a result of these capital outlays. Total fund balance of the County's nonmajor governmental funds decreased $2.4 million during the fiscal year as a result of capital outlays in the SPLOST #8 and TSPLOST funds.

Proprietary Funds

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

The Solid Waste Fund is the only major proprietary fund. This fund incurs limited activity, as it is used to account for the costs of postclosure (environmental monitoring) of a now-closed public landfill. For the fiscal year ended September 30, 2023, the County incurred $1.0 million related to a nonroutine regrading project and for postclosure monitoring costs compared to $150,000 during the fiscal year ended September 30, 2022. A transfer in from the General Fund of $1.0 million was made to fund the landfill postclosure liability of the Solid Waste Fund.

The Oconee Springs Park Fund produced an operating loss of $22,900 for fiscal year 2023 compared to an operating income of $5,894 for fiscal year 2022. Charges for services totaled $549,677 for fiscal year 2023, a decrease of $26,720 from fiscal year 2022.

Financial Analysis of the County as a Whole (Continued)

Capital Assets

The County's government-wide investment in capital assets as of September 30, 2023, is $44.4 million. The schedule below summarizes capital assets used in both governmental and business-type activities at year-ends 2023 and 2022. In addition, more detailed information on changes in capital assets is presented in Note 5.

As may be seen in this schedule, assets used in governmental activities comprise the bulk of County capital assets. Currently, and for many prior years, Special Purpose Local Option Sales Tax proceeds have funded most of these acquisitions.

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	**2023**	2022	**2023**	2022
Land	**$ 1,301,357**	$ 1,301,357	**$ 116,395**	$ 116,395	**$ 1,417,752**	$ 1,417,752
Buildings and Improvements	**15,132,437**	8,795,085	**255,090**	202,007	**15,387,527**	8,997,092
Machinery and Equipment	**6,229,272**	4,532,704	**30,687**	27,504	**6,259,959**	4,560,208
Infrastructure	**21,677,985**	22,088,528	**-**	-	**21,677,985**	22,088,528
Intangible Right-to-Use Lease Assets	**61,464**	117,402	**-**	-	**61,464**	117,402
Construction in Progress	**-**	**2,303,869**	**-**	-	**-**	2,303,869
	$ 44,402,515	$ 39,138,945	**$ 402,172**	$ 345,906	**$ 44,804,687**	$ 39,484,851

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

- $1.8 million of infrastructure improvements primarily related to road resurfacing,
- Purchase of a two new fire boats and other public safety and public works machinery and equipment approximated $2.2 million.
- Construction costs of $4.4 million to complete a new fire and emergency medical services building were incurred.

Long-Term Debt

During fiscal year 2022, the County incurred a finance purchase obligation in the amount of $1,472,300 to purchase a fire truck and issued lease liabilities of $154,347. As of September 30, 2023, the principal balance on these obligations totaled $1.2 million. The County does not have any notes or bonds payable as of September 30, 2023. Business-type activities reported two categories of long-term liabilities. In addition to compensated absences payable for park employees, the Solid Waste Fund carries obligations for landfill postclosure care. This obligation will be funded by cash on deposit within the Solid Waste Fund. For more information regarding long-term debt, see Note 6.

Financial Analysis of the County as a Whole (Continued)

General Fund Budgetary Highlights

Differences between the original budget, the final budget, and actual results for the County's General Fund by category are shown below and on pages 30 through 32.

	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
General Government	$ 5,442,717	$ 5,534,068	$ 5,487,492	$ (46,576)
Judicial	1,888,045	1,882,735	1,808,437	(74,298)
Public Safety	11,102,782	10,425,966	10,372,410	(53,556)
Public Works	2,716,900	2,489,445	2,486,167	(3,278)
Health and Welfare	1,241,451	1,241,451	1,209,968	(31,483)
Culture and Recreation	1,392,058	1,412,926	1,394,704	(18,222)
Housing and Development	288,967	310,954	304,871	(6,083)
Debt Service	42,168	19,620	19,620	-
	$ 24,115,088	$ 23,317,165	$ 23,083,669	$ (233,496)

During the current fiscal year, the County made several budget amendments to the General Fund that are reflected in the final budget. Projected revenues of $22.1 million in the original budget increased $1.1 million to $23.1 million at year-end. Total revenues were $23.5 million, $335,063 above the final budget.

Actual expenditures for the General Fund were $23.1 million, $233,496 below the final amended budget.

The County's General Fund expenditures in the fiscal year 2023 adopted budget is $23.3 million, an increase of 6.9 percent from the 2022 budget.

Economic Factors and the 2024 Budget

Putnam County's 2024 budget reflects the financial position of the County in 2023.

The County continues to maintain its elevated level of services, manage its resources wisely, and control expenses despite continued rising cost. Public Safety budgets increased this year. The Putnam County Fire Rescue department experienced an increase in funding this year. The purchase of additional equipment along with the additional staffing place the County in an excellent position to improve the county's Insurance Services Office (ISO) rating. The Putnam County Sheriff's department personnel budget increased this year. The Board of Commissioners is committed toward increasing Sheriff's Department staffing and keeping the public safe. The Board of Commissioners is committed to supporting all the employees in Putnam County.

The County experienced exceptionally good financial news this year. Moody's reaffirmed their Aa3 rating of Putnam County in 2023. There has been a resurgence in residential and commercial activity. The unified mission of the Board of Commissioners has made Putnam County a very desirable place to live. Thank you to the Board of Commissioners, the County staff, and citizens for helping us through this trying time. The County Building Permit activity increased again this year. LOST collections increased again this year. These are very positive signs for our local economy. The County started collections of TSPLOST#2 this year. This has allowed the County to embark on another five-year road paving and improvement program.

Financial Analysis of the County as a Whole (Continued)

The County has renewed its commitment toward Economic Development. After the closing of Horton Homes and the Georgia Power plant, the commissioners decided to actively engage on the next phase of Putnam County business opportunities. Through the Board of Commissioners' efforts and in conjunction with the Putnam Development Authority there are new and exciting business opportunities on the horizon. Unemployment data in Putnam County shows very low levels of unemployment in the County.

The County is recovering from the downturn in the economy and the loss of Plant Branch. The Commissioners were recently informed that the Georgia Power Ash Pond Dewatering project will last 15 to 20 years. The Georgia Power landfill built to handle the debris will require a 90-year monitoring commitment. Therefore, there is no short-term possibility of developing the site for an alternative use currently. Putnam County is in a sound position moving forward, in large part due to the visionary leadership of the Putnam County Board of Commissioners.

Requests for Information

This financial report is designed to provide a general overview of Putnam County's finances, comply with finance-related laws and regulations, and demonstrate the County's commitment to public accountability. If you have questions about this report or would like to request additional information, contact the Putnam County Finance Director at 117 Putnam Drive, Eatonton, Georgia 31024, or call (706) 485-5826.

BASIC FINANCIAL STATEMENTS

PUTNAM COUNTY, GEORGIA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Putnam Development Authority	Health Department
Assets					
Cash	$ 19,325,400	$ 1,548,448	$ 20,873,848	$ 55,585	$ 836,259
Investments	11,808	-	11,808	82,667	-
Receivables					
Accounts	1,015,452	1,894	1,017,346	-	3,531
Property Taxes	51,523	-	51,523	-	-
Lease	-	-	-	189,442	-
Due from Other Governments	1,374,492	-	1,374,492	-	-
Internal Balances	12,909	(12,909)	-	-	-
Prepaid Items	1,855,577	-	1,855,577	3,897	-
Inventory	-	19,697	19,697	-	-
Capital Assets					
Nondepreciable	8,305,610	116,395	8,422,005	2,964,271	-
Depreciable, Net of Accumulated Depreciation	36,096,905	285,777	36,382,682	1,087,529	17,044
Total Assets	68,049,676	1,959,302	70,008,978	4,383,391	856,834
Deferred Outflows of Resources					
Deferred Outflows of Resources Related to					
OPEB	-	-	-	-	92,585
Pensions	1,986,976	-	1,986,976	-	551,404
Total Deferred Outflows of Resources	1,986,976	-	1,986,976	-	643,989
Liabilities					
Accounts Payable	1,337,307	1,607	1,338,914	20,894	7,467
Customer Deposits	-	12,157	12,157	-	-
Accrued Liabilities	447,840	18,224	466,064	-	16,899
Unearned Revenues	300,000	-	300,000	-	-
Due to Other Governments	241,249	-	241,249	-	-
Long-Term Liabilities					
Due Within One Year	555,737	52,378	608,115	-	-
Due in More Than One Year	7,539,313	907,384	8,446,697	-	1,299,370
Total Liabilities	10,421,446	991,750	11,413,196	20,894	1,323,736
Deferred Inflows of Resources					
Deferred Inflows of Resources Related to					
Leases	-	-	-	189,727	-
Property Taxes Collected in Advance	36,691	-	36,691	-	-
OPEB	-	-	-	-	85,767
Pensions	47,822	-	47,822	-	12,006
Total Deferred Inflows of Resources	84,513	-	84,513	189,727	97,773
Net Position					
Net Investment in Capital Assets	43,183,597	402,172	43,585,769	4,051,800	17,044
Restricted for					
Capital Projects	6,223,747	-	6,223,747	-	-
Ad Valorem Tax Abatement	1,888,996	-	1,888,996	-	-
Public Safety	575,782	-	575,782	-	-
Court Programs	505,805	-	505,805	-	-
Community Development	1,281,073	-	1,281,073	-	-
Unrestricted	5,871,693	565,380	6,437,073	120,970	62,270
Total Net Position	$ 59,530,693	$ 967,552	$ 60,498,245	$ 4,172,770	$ 79,314

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

PUTNAM COUNTY, GEORGIA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets: Primary Government: Governmental Activities	Primary Government: Business-Type Activities	Primary Government: Total	Component Units: Putnam Development Authority	Component Units: Health Department
Primary Government									
Governmental Activities									
General Government	$ 8,778,787	$ 135,905	$ 1,224,723	$ 5,651	$ (7,412,508)	$ -	$ (7,412,508)	$ -	$ -
Judicial	2,086,619	1,474,732	486,750	-	(125,137)	-	(125,137)	-	-
Public Safety	11,754,682	2,319,354	29,894	25,515	(9,379,919)	-	(9,379,919)	-	-
Public Works	6,885,438	5,057	-	735,923	(6,144,458)	-	(6,144,458)	-	-
Health and Welfare	1,673,181	22,928	-	12,840	(1,637,413)	-	(1,637,413)	-	-
Culture and Recreation	1,941,367	481,383	-	4,625	(1,455,359)	-	(1,455,359)	-	-
Housing and Development	2,037,216	520,304	-	-	(1,516,912)	-	(1,516,912)	-	-
Interest on Long-Term Debt	41,560	-	-	-	(41,560)	-	(41,560)	-	-
Total Governmental Activities	35,198,850	4,959,663	1,741,367	784,554	(27,713,266)	-	(27,713,266)	-	-
Business-Type Activities									
Oconee Springs Park	573,501	550,601	-	89,214	-	66,314	66,314	-	-
Solid Waste	1,000,000	-	-	-	-	(1,000,000)	(1,000,000)	-	-
Total Business-Type Activities	1,573,501	550,601	-	89,214	-	(933,686)	(933,686)	-	-
Total Primary Government	$ 36,772,351	$ 5,510,264	$ 1,741,367	$ 873,768	(27,713,266)	(933,686)	(28,646,952)	-	-
Component Units									
Putnam Development Authority	$ 455,522	$ 10,216	$ 3,400	$ -				(441,906)	-
Health Department	1,250,642	420,893	751,783	-				-	(77,966)
	$ 1,706,164	$ 431,109	$ 755,183	$ -				(441,906)	(77,966)
General Revenues									
Property Taxes Levied for General Government					15,410,261	-	15,410,261	-	-
Sales Taxes					14,285,478	-	14,285,478	-	-
Insurance Premium Tax					1,221,371	-	1,221,371	-	-
Financial Institution Taxes					35,362	-	35,362	-	-
Alcohol Beverage Taxes					176,365	-	176,365	-	-
Other Taxes					1,054,233	-	1,054,233	-	-
Unrestricted Investment Earnings					821,685	52,836	874,521	554	1,128
Loss on Sale of Capital Assets					(8,592)	-	(8,592)	-	-
Other					100,862	-	100,862	-	-
Transfers					(1,060,000)	1,060,000	-	-	-
Total General Revenues and Transfers					32,037,025	1,112,836	33,149,861	554	1,128
Change in Net Position					4,323,759	179,150	4,502,909	(441,352)	(76,838)
Net Position, Beginning of Year					55,206,934	788,402	55,995,336	4,614,122	156,152
Net Position, End of Year					$ 59,530,693	$ 967,552	$ 60,498,245	$ 4,172,770	$ 79,314

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

PUTNAM COUNTY, GEORGIA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

	General Fund	SPLOST #9 Fund	TSPLOST #2 Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets						
Cash	$ 9,138,342	$ 1,879,930	$ 3,561,666	$ 1,133,265	$ 3,612,195	$ 19,325,398
Investments	-	-	-	-	11,808	11,808
Receivables						
Accounts	776,306	-	-	-	239,146	1,015,452
Property Taxes	49,238	-	-	-	2,285	51,523
Due from Other Governments	502,736	451,019	405,732	-	15,004	1,374,491
Due from Other Funds	1,531,095	-	-	-	304,529	1,835,624
Prepaid Items	327,880	1,527,698	-	-	-	1,855,578
Total Assets	$ 12,325,597	$ 3,858,647	$ 3,967,398	$ 1,133,265	$ 4,184,967	$ 25,469,874
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts Payable	$ 1,287,901	$ -	$ -	$ 1,630	$ 47,774	$ 1,337,305
Retainage Payable	-	-	-	-	-	-
Accrued Liabilities	383,450	-	-	-	49,229	432,679
Unearned Revenues	-	-	-	-	300,000	300,000
Due to Other Funds	302,922	271,210	101,557	447,894	699,132	1,822,715
Due to Other Governments	-	139,816	101,433	-	-	241,249
Total Liabilities	1,974,273	411,026	202,990	449,524	1,096,135	4,133,948
Deferred Inflows of Resources - Unavailable Revenue	271,246	-	-	-	2,031	273,277
Fund Balances						
Nonspendable	327,880	1,712,423	-	-	-	2,040,303
Restricted for						
Capital Projects	-	1,735,198	3,764,408	-	724,141	6,223,747
Ad Valorem Tax Abatement	1,888,996	-	-	-	-	1,888,996
Public Safety	-	-	-	-	575,782	575,782
Court Programs	-	-	-	-	505,805	505,805
Community Development	-	-	-	-	1,281,073	1,281,073
Committed for						
Contingency	2,615,464	-	-	-	-	2,615,464
Assigned for Capital Projects	-	-	-	683,741	-	683,741
Unassigned	5,247,738	-	-	-	-	5,247,738
Total Fund Balances	10,080,078	3,447,621	3,764,408	683,741	3,086,801	21,062,649
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 12,325,597	$ 3,858,647	$ 3,967,398	$ 1,133,265	$ 4,184,967	

Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	44,402,515
Deferred outflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the governmental funds.	1,986,976
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	236,587
Deferred inflows of resources related to pensions are not available to pay for current expenditures and, therefore, are not reported in the governmental funds.	(47,822)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
Compensated absences payable	(760,483)
Finance Purchase Obligation	(1,176,079)
Lease Liabilities	(42,839)
Accrued Interest Payable	(15,162)
Net pension liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	(6,115,649)
Net Position of Governmental Activities	$ 59,530,693

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

PUTNAM COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	General Fund	SPLOST #9 Fund	TSPLOST #2 Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues						
Taxes	$ 14,407,568	$ -	$ -	$ -	$ 3,291,185	$ 17,698,753
Sales Taxes	3,877,308	5,458,905	4,949,197	-	67	14,285,477
Licenses and Permits	41,044	-	-	-	587,058	628,102
Intergovernmental	934,729	10,000	-	-	1,586,040	2,530,769
Charges for Services	3,145,468	-	-	-	501,683	3,647,151
Fines and Forfeitures	385,445	-	-	-	144,714	530,159
Interest	589,301	42,831	69,610	108,974	214,561	1,025,277
Other	95,864	-	-	-	149,441	245,305
Total Revenues	23,476,727	5,511,736	5,018,807	108,974	6,474,749	40,590,993
Expenditures						
Current						
General Government	5,487,492	-	-	-	20,689	5,508,181
Judicial	1,808,437	-	-	-	294,696	2,103,133
Public Safety	10,372,410	-	-	-	738,815	11,111,225
Public Works	2,486,167	-	17,100	-	1,604,107	4,107,374
Health and Welfare	1,209,968	166,656	-	-	298,765	1,675,389
Culture and Recreation	1,394,704	-	-	-	188,950	1,583,654
Housing and Development	304,871	-	-	-	1,703,532	2,008,403
Intergovernmental	-	1,692,261	1,237,299	-	17	2,929,577
Debt Service						
Principal	15,412	139,759	-	-	37,054	192,225
Interest	4,208	29,133	-	-	1,203	34,544
Capital Outlay	-	2,177,437	-	4,732,045	2,827,137	9,736,619
Total Expenditures	23,083,669	4,205,246	1,254,399	4,732,045	7,714,965	40,990,324
Excess (Deficiency) of Revenues Over (Under) Expenditures	393,058	1,306,490	3,764,408	(4,623,071)	(1,240,216)	(399,331)
Other Financing Sources (Uses)						
Proceeds from Sale of Capital Assets	2,877	-	-	-	-	2,877
Transfers In	1,116,380	-	-	300,000	570,964	1,987,344
Transfers Out	(1,360,000)	-	-	-	(1,687,344)	(3,047,344)
Total Other Financing Sources (Uses)	(240,743)	-	-	300,000	(1,116,380)	(1,057,123)
Net Change in Fund Balances	152,315	1,306,490	3,764,408	(4,323,071)	(2,356,596)	(1,456,454)
Fund Balances, Beginning	9,927,763	2,141,131	-	5,006,812	5,443,397	22,519,103
Fund Balances, Ending	$ 10,080,078	$ 3,447,621	$ 3,764,408	$ 683,741	$ 3,086,801	$ 21,062,649

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

PUTNAM COUNTY, GEORGIA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

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

Net Change in Fund Balances - Total Governmental Funds	$ (1,456,454)
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.	
Capital Outlays	9,179,881
Capital Contributions	295,294
Depreciation / Amortization Expense	(4,200,136)
Amortization expense for intangible right-to-use assets	(92,883)
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins and donations) is to decrease net position.	(13,925)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	2,120
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.	
Principal payments on leases	55,703
Principal payments on finance purchase obligations	127,329
Pension contributions are reported as expenditures in the governmental funds when made. Pension expense is reported in the statement of activities as the change in the net pension liability adjusted for changes in deferred outflows of resources related to pensions.	469,054
Expenses related to compensated absences reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Change in compensated absences	(44,401)
Change in accrued interest payable	2,177
Change in Net Position of Governmental Activities	$ 4,323,759

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

PUTNAM COUNTY, GEORGIA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Over (Under) Budget
Revenues				
Taxes	$ 14,465,708	$ 14,332,848	$ 14,407,568	$ 74,720
Sales Taxes	3,800,000	3,879,140	3,877,308	(1,832)
Licenses and Permits	41,100	41,100	41,044	(56)
Intergovernmental	378,501	661,511	934,729	273,218
Charges for Services	2,902,800	3,156,445	3,145,468	(10,977)
Fines and Forfeitures	353,000	385,450	385,445	(5)
Interest	100,000	589,305	589,301	(4)
Other	31,000	95,865	95,864	(1)
Total Revenues	22,072,109	23,141,664	23,476,727	335,063
Expenditures				
Current				
General Government				
District Commissioners	239,674	242,419	242,352	(67)
Executive Officers	236,168	255,804	255,751	(53)
Board of Elections and Registration	306,232	266,232	261,296	(4,936)
Financial Administration	311,589	313,919	313,865	(54)
General Administration	1,505,524	1,679,841	1,679,729	(112)
Legal Services	170,000	133,250	133,099	(151)
Human Resources	134,743	134,743	128,042	(6,701)
Tax Commissioner	647,861	630,061	626,142	(3,919)
Tax Assessor	778,770	822,998	822,714	(284)
Board of Equalization	26,101	26,106	13,579	(12,527)
Risk Management	300,000	300,000	292,244	(7,756)
Public Buildings	658,489	584,489	578,754	(5,735)
Public Relations	127,566	144,206	139,925	(4,281)
Total General Government	5,442,717	5,534,068	5,487,492	(46,576)
Judicial				
Superior Court	152,754	129,312	126,336	(2,976)
Clerk of Superior Court	463,291	359,216	352,500	(6,716)
Clerk of Superior Court Image Account	55,000	231,872	231,307	(565)
District Attorney	184,975	128,765	126,601	(2,164)
State Court	98,046	99,276	90,445	(8,831)
Solicitor's Office	29,469	29,784	28,475	(1,309)
State Court Judge's Office	109,859	109,859	103,593	(6,266)
Magistrate Court	298,476	298,476	288,106	(10,370)
Probate Court	269,068	269,068	250,659	(18,409)
Juvenile Court	115,700	115,700	112,853	(2,847)
Juvenile Prosecutor's Office	18,000	18,000	18,000	-
Public Defender	93,407	93,407	79,562	(13,845)
Total Judicial	$ 1,888,045	$ 1,882,735	$ 1,808,437	$ (74,298)

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

PUTNAM COUNTY, GEORGIA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (CONTINUED)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Over (Under) Budget
Public Safety				
Sheriff Operations	$ 3,321,805	$ 2,835,835	$ 2,827,100	$ (8,735)
Jail Operations	1,971,816	1,742,511	1,739,046	(3,465)
Fire and Rescue	3,398,614	3,371,617	3,369,719	(1,898)
Sugar Creek Fire Station	2,000	2,000	708	(1,292)
Ambulance Service	2,299,096	2,355,612	2,349,998	(5,614)
Coroner	66,341	75,281	75,108	(173)
Emergency Management	43,110	43,110	10,731	(32,379)
Total Public Safety	11,102,782	10,425,966	10,372,410	(53,556)
Public Works				
Public Works Administration	315,435	273,175	272,412	(763)
Highways and Streets	1,122,480	944,175	942,802	(1,373)
Water Administration	140,000	325,260	325,258	(2)
Solid Waste Disposal	700,000	598,000	597,526	(474)
Maintenance and Shop	438,985	348,835	348,169	(666)
Total Public Works	2,716,900	2,489,445	2,486,167	(3,278)
Health and Welfare				
Health Department	239,497	239,497	238,206	(1,291)
Putnam General Hospital	650,000	650,000	650,000	-
Putnam Jasper Service Center	16,000	16,000	16,000	-
Family and Children Services	32,078	32,078	32,078	-
Indigent Burial	1,000	1,000	600	(400)
Public Transit System	302,876	302,876	273,084	(29,792)
Total Health and Welfare	1,241,451	1,241,451	1,209,968	(31,483)
Culture and Recreation				
Recreation	968,684	936,444	918,372	(18,072)
Golf Course	423,374	476,482	476,332	(150)
Total Culture and Recreation	$ 1,392,058	$ 1,412,926	$ 1,394,704	$ (18,222)

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

PUTNAM COUNTY, GEORGIA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (CONTINUED)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Over (Under) Budget
Housing and Development				
County Extension Service	$ 52,386	$ 52,386	$ 52,243	$ (143)
Planning and Development	85,105	86,272	83,253	(3,019)
Putnam Development Authority	-	75	75	-
Edgewater Development Center	151,476	172,221	169,300	(2,921)
Total Housing and Development	288,967	310,954	304,871	(6,083)
Debt Service				
Principal and Interest	42,168	19,620	19,620	-
Total Expenditures	24,115,088	23,317,165	23,083,669	(233,496)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,042,979)	(175,501)	393,058	568,559
Other Financing Sources (Uses)				
Proceeds from Sale of Capital Assets	-	2,900	2,877	(23)
Transfers In	275,707	1,117,020	1,116,380	(640)
Transfers Out	(60,000)	(1,360,005)	(1,360,000)	(5)
Total Other Financing Sources (Uses)	215,707	(240,085)	(240,743)	(668)
Net Change in Fund Balances	(1,827,272)	(415,586)	152,315	567,891
Fund Balances, Beginning	9,927,763	9,927,763	9,927,763	-
Fund Balances, Ending	$ 8,100,491	$ 9,512,177	$ 10,080,078	$ 567,891

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

PUTNAM COUNTY, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2023

	Business-Type Activities - Enterprise Funds		
	Solid Waste Fund	Nonmajor Fund - Oconee Springs Park Fund	Total
Assets			
Current Assets			
Cash	$ 1,237,704	$ 310,744	$ 1,548,448
Accounts Receivable	-	1,894	1,894
Inventory	-	19,697	19,697
Total Current Assets	1,237,704	332,335	1,570,039
Capital Assets			
Nondepreciable	116,395	-	116,395
Depreciable, Net of Accumulated Depreciation	-	285,777	285,777
Total Capital Assets	116,395	285,777	402,172
Total Assets	1,354,099	618,112	1,972,211
Liabilities			
Current Liabilities			
Accounts Payable	-	1,607	1,607
Due to Other Funds	4,580	8,329	12,909
Customer Deposits	-	12,157	12,157
Accrued Liabilities	-	18,224	18,224
Compensated Absences	-	2,378	2,378
Landfill Postclosure Care	50,000	-	50,000
Total Current Liabilities	54,580	42,695	97,275
Long-Term Liabilities			
Landfill Postclosure Care	901,822	-	901,822
Compensated Absences	-	5,562	5,562
Total Long-Term Liabilities	901,822	5,562	907,384
Total Liabilities	956,402	48,257	1,004,659
Net Position			
Investment in Capital Assets	116,395	285,777	402,172
Unrestricted	281,302	284,078	565,380
Total Net Position	$ 397,697	$ 569,855	$ 967,552

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

PUTNAM COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Business-Type Activities - Enterprise Funds		
	Solid Waste Fund	Nonmajor Fund - Oconee Springs Park Fund	Total
Operating Revenues			
Charges for Services	$ -	$ 549,677	$ 549,677
Other	-	924	924
Total Operating Revenues	-	550,601	550,601
Operating Expenses			
Personnel Services and Employee Benefits	-	173,529	173,529
Purchased/Contracted Services	-	64,396	64,396
Supplies	-	302,628	302,628
Depreciation	-	32,948	32,948
Postclosure Monitoring Costs	1,000,000	-	1,000,000
Total Operating Expenses	1,000,000	573,501	1,573,501
Operating Income (Loss)	(1,000,000)	(22,900)	(1,022,900)
Nonoperating Revenues			
Interest	42,374	10,462	52,836
Income (Loss) Before Capital Contributions and Transfers	(957,626)	(12,438)	(970,064)
Transfers In	1,060,000	-	1,060,000
Capital Contributions	-	89,214	89,214
Change in Net Position	102,374	76,776	179,150
Net Position, Beginning	295,323	493,079	788,402
Net Position, Ending	$ 397,697	$ 569,855	$ 967,552

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

PUTNAM COUNTY, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Business-Type Activities - Enterprise Funds		
	Solid Waste Fund	Nonmajor Fund - Oconee Springs Park Fund	Total
Cash Flows from Operating Activities			
Cash Received from Customers	$ -	$ 549,110	$ 549,110
Cash Payments for Personnel Services	-	(158,361)	(158,361)
Cash Payments for Goods and Services	(968,297)	(363,666)	(1,331,963)
Net Cash Provided (Used) by Operating Activities	(968,297)	27,083	(941,214)
Cash Flows from Noncapital Financing Activities			
Transfers In	1,060,000	-	1,060,000
Cash Flows from Investing Activities			
Interest Received	42,374	10,462	52,836
Net Increase in Cash	134,077	37,545	171,622
Cash, Beginning	1,103,627	273,199	1,376,826
Cash, Ending	$ 1,237,704	$ 310,744	$ 1,548,448
Reconciliation of Operating Loss to Net Cash Used by Operating Activities			
Operating Loss	$ (1,000,000)	$ (22,900)	$ (1,022,900)
Adjustments			
Depreciation	-	32,948	32,948
Increase in Accounts Receivable	-	(1,491)	(1,491)
Decrease in Inventory	-	4,414	4,414
Decrease in Due to Other Funds	(8,830)	(1,056)	(9,886)
Increase in Other	-	15,297	15,297
Decrease in Compensated Absences	-	(129)	(129)
Increase in Landfill Postclosure Care	40,533	-	40,533
Net Cash Used by Operating Activities	$ (968,297)	$ 27,083	$ (941,214)
Noncash Investing, Capital and Financing Activities			
Capital Assets Transferred to/from Other Funds	$ -	$ 89,214	$ 89,214

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

PUTNAM COUNTY, GEORGIA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2023

	Custodial Funds
Assets	
Cash	$ 1,001,417
Taxes Receivable	135,659
	1,137,076
Liabilities	
Due to Others	1,010,650
Net Position	
Restricted for Individuals, Organizations, and Other Governments	$ 126,426

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

PUTNAM COUNTY, GEORGIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Custodial Funds
Additions	
Taxes Collected for Other Agencies	$ 44,983,436
Court Fees Collected for Other Agencies	1,715,679
Court Individual Cases	221,784
Sheriff Fees Collected	342,771
Sheriff Inmate Account Deposits	215,890
	47,479,560
Deductions	
Taxes Distributed to Other Agencies	44,983,436
Court Fees Distributed to Other Agencies	1,714,147
Payments to Others	197,134
Sheriff Fees Distributed to Other Agencies	342,775
Payments from Inmates to Others	228,527
	47,466,019
Change in Net Position	13,541
Net Position, Beginning	112,885
Net Position, Ending	$ 126,426

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

(1) Summary of Significant Accounting Policies

A. Reporting Entity

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

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

Putnam Development Authority

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

Putnam County Health Department

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

B. Government-Wide and Fund Financial Statements

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

(1) Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

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

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

The County reports the following major governmental funds:

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

The *SPLOST #9 Fund* accounts for the acquisition and construction of approved projects within the County from resources provided by the 2019 special County one percent sales and use tax.

(1) Summary of Significant Accounting Policies (Continued)

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

The *TSPLOST #2 Fund* accounts for the Transportation Special Purpose Local Option Sales Tax (TSPLOST) proceeds which are used to fund transportation improvements.

The *Capital Projects Fund* accounts for the construction of a new fire and emergency medical services building funded with County resources.

The County reports the following major proprietary fund:

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

Additionally, the County reports the following fund types:

The *Special Revenue Funds* account for specific revenues that are legally restricted to expenditures for particular purposes.

The *Capital Projects Funds* account for financial resources to be used for the acquisition and construction of major capital facilities.

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

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. However, interfund services provided and used are not eliminated in the process of consolidation.

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

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

D. Cash, Cash Equivalents, and Investments

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

(1) Summary of Significant Accounting Policies (Continued)

D. Cash, Cash Equivalents, and Investments (Continued)

Statutes authorize the County to invest in obligations of the United States and of its agencies and instrumentalities, bonds of the state of Georgia and its agencies, instrumentalities and political subdivisions, certificates of deposit of national or state banks that are fully insured or collateralized by United States obligations, and Georgia Fund 1, the Local Government Investment Pool. As of September 30, 2023, all investments of the County were in certificates of deposit which are stated at cost.

E. Interfund Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year as well as all other outstanding balances between funds are reported as either "Due to/from Other Funds" (i.e., the current portion of interfund loans) or "Advances to/from Other Funds" (i.e., the noncurrent portion of interfund loans). Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as internal balances.

F. Inventories

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

G. Prepaid Items

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

H. Capital Assets

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

The County has recorded intangible right-to-use assets as a result of implementing GASB 87. The intangible right-to-use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, plus ancillary charges necessary to place the lease into service. The intangible right-to-use assets are amortized on a straight-line basis over the life of the related lease.

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

(1) Summary of Significant Accounting Policies (Continued)

H. Capital Assets (Continued)

Land and construction in progress are not depreciated. Capital assets of the primary government are depreciated using the straight-line method over the following useful lives:

Asset Category	Years
Buildings and Improvements	10 - 30
Infrastructure	10 - 50
Machinery and Equipment	3 - 12

I. Deferred Outflows/Inflows of Resources

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

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

J. Compensated Absences

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

K. Long-Term Obligations

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

L. Government-Wide and Proprietary Fund Net Position

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

Invested in Capital Assets - Consists of historical cost of capital assets less accumulated depreciation,

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

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

(1) Summary of Significant Accounting Policies (Continued)

M. Governmental Fund Balances

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

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

Restricted Fund Balance - Amounts that can be spent only for specific purposes because of local, state, or federal laws, or externally imposed conditions by grantors or creditors.

Committed - Amounts that are constrained for specific purposes that are internally imposed by the County through formal action by the Board of Commissioners by the adoption of a resolution prior to the end of the fiscal year. Committed amounts cannot be used for any other purpose unless the Board of Commissioners removes or changes the specified use by taking the same type of action it employed to previously commit those amounts.

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

Unassigned - All amounts not included in other spendable classifications. The County reports positive unassigned fund balances only in the General Fund. Negative unassigned fund balances may be reported in all funds.

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

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

N. Use of Estimates

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

(2) Legal Compliance - Budgets

Budgetary Information. The annual budget document is the financial plan for the operation of the County. The budget process exists for the purpose of providing a professional management approach to the establishment of priorities and the implementation of work programs while providing an orderly means for control and evaluation of the financial posture of the County. All budgets are adopted on a basis consistent with generally accepted accounting principles. An annual operation budget is prepared for all governmental funds except capital projects funds. Capital projects funds use project-length budgets.

(2) Legal Compliance – Budgets (Continued)

Department heads submit to the finance director a proposed operating budget for the fiscal year commencing the following October 1. The proposed budgets are then submitted to the Board of Commissioners by the finance director for study. Public hearings are conducted to obtain taxpayer comments. Prior to October 1, the budget is legally adopted by the Board of Commissioners.

The legal level of control for each legally adopted annual budget is the department level for the General Fund and fund level for special revenue funds. Supplemental appropriations out of the County's General Fund contingency account may be made by the Board of Commissioners to fund unforeseen expenditures within the County's governmental funds at any time during the year. The Board of Commissioners must approve any department or fund level changes to a previously adopted budget. Management may amend the budget without seeking the approval of the Board of Commissioners at any level below the department level.

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

(3) Deposits and Investments

As of September 30, 2023, the County's investments consisted of a certificate of deposit in the amount of $11,808.

Custodial Credit Risk - Deposits. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all deposits to be collateralized by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties, or municipalities. The County has no custodial credit risk policies requiring additional collateral. As of September 30, 2023, all of the deposits of the County, Development Authority, and the Health Department were properly insured and collateralized as required by the Official Code of Georgia Annotated (OCGA) Section 45-8-12(c) and as defined by GASB pronouncements.

(4) Receivables

Receivables for the government's individual major and nonmajor funds in the aggregate, including the applicable allowance for uncollectible accounts, are as follows at September 30, 2023:

	General Fund	Nonmajor Governmental Funds	Nonmajor Enterprise Funds	Total
Receivables				
Accounts	$ 776,306	$ 239,146	$ 1,894	$ 1,017,346
Property Taxes	53,403	2,478	-	55,881
	829,709	241,624	1,894	1,073,227
Allowance for Uncollectibles	(4,165)	(193)	-	(4,358)
	$ 825,544	$ 241,431	$ 1,894	$ 1,068,869

Property taxes were levied on September 2, 2022. Bills were payable on or before December 1, 2022, after which the applicable property is subject to lien, and penalties and interest are assessed. The County bills and collects its own property taxes. Property taxes levied for 2022 are recorded as receivables, net of estimated uncollectibles. The net receivables collected during the fiscal year ended September 30, 2023, and collected by November 30, 2023, are recognized as revenues in the fiscal year ended September 30, 2023. Net receivables estimated to be collected subsequent to November 30, 2023, are deferred as of September 30, 2023, and recorded as revenue when received. Prior year levies were recorded using substantially the same principles, and remaining receivables are reevaluated annually.

(5) Capital Assets

Capital asset activity for the fiscal year ended September 30, 2023, is as follows:

Primary Government

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Capital Assets, Not Being Depreciated				
Land	$ 1,301,357	$ -	$ -	$ 1,301,357
Infrastructure, Land Under Roads	7,004,252	-	-	7,004,252
Construction in Process	2,303,869	-	(2,303,869)	-
	10,609,478	-	(2,303,869)	8,305,609
Capital Assets, Depreciable				
Buildings and Improvements	21,001,813	7,105,198	-	28,107,011
Machinery and Equipment	4,557,262	697,655	(137,803)	5,117,114
Vehicles	10,436,029	2,212,406	(248,519)	12,399,916
Infrastructure	29,085,525	1,763,785	(3,017,297)	27,832,013
Intangible Right-to-Use Lease Assets	154,347	-	-	154,347
	65,234,976	11,779,044	(3,403,619)	73,610,401
Accumulated Depreciation/Amortization for				
Buildings and Improvements	(12,206,728)	(767,846)	-	(12,974,574)
Machinery and Equipment	(2,969,617)	(438,568)	132,079	(3,276,106)
Vehicles	(7,490,970)	(763,456)	242,774	(8,011,652)
Infrastructure	(14,001,249)	(2,174,328)	3,017,297	(13,158,280)
Intangible Right-to-Use Lease Assets	(36,945)	(55,938)	-	(92,883)
	(36,705,509)	(4,200,136)	3,392,150	(37,513,495)
Total Capital Assets, Depreciable, Net	28,529,467	7,578,908	(11,469)	36,096,906
Governmental Activities Capital Assets, Net	$ 39,138,945	$ 7,578,908	$ (2,315,338)	44,402,515
	Less Related Long-Term Debt Outstanding			(1,218,918)
	Net Investment in Capital Assets			$ 43,183,597

(5) Capital Assets (Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities				
Capital Assets, Not Being Depreciated				
Land	$ 116,395	$ -	$ -	$ 116,395
Construction in Process	-	-	-	-
	116,395	-	-	116,395
Capital Assets, Depreciable				
Buildings	367,843	75,300	-	443,143
Machinery and Equipment	98,041	13,914	-	111,955
	465,884	89,214	-	555,098
Accumulated Depreciation for				
Buildings	(165,836)	(22,217)	-	(188,053)
Machinery and Equipment	(70,537)	(10,731)	-	(81,268)
	(236,373)	(32,948)	-	(269,321)
Total Capital Assets, Depreciable, Net	229,511	56,266	-	285,777
Business-Type Activities Capital Assets, Net	$ 345,906	$ 56,266	$ -	$ 402,172

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

Governmental Activities	
General Government	$ 380,861
Judicial	2,400
Public Safety	895,585
Public Works	2,604,977
Health and Welfare	3,801
Culture and Recreation	233,743
Development	78,769
	$ 4,200,136
Business-Type Activities	
Oconee Springs Park	$ 32,948

(5) Capital Assets (Continued)

Discretely Presented Component Units

Activity for the Putnam Development Authority for the fiscal year ended September 30, 2023, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Nondepreciable Assets				
Land	$ 2,114,304	$ -	$ -	$ 2,114,304
Construction in Progress	1,750	-	-	1,750
	2,116,054	-	-	2,116,054
Depreciable Assets				
Land Improvements	1,508,778	-	-	1,508,778
Building	1,413,022	27,030	-	1,440,052
Furniture and Equipment	-	57,678	-	57,678
	2,921,800	84,708	-	3,006,508
Accumulated Depreciation for				
Land Improvements	(374,984)	(86,448)	-	(461,432)
Building	(566,970)	(35,574)	-	(602,544)
Machinery and Equipment	-	(6,786)	-	(6,786)
	(941,954)	(128,808)	-	(1,070,762)
Total Depreciable Assets, Net	1,979,846	(44,100)	-	1,935,746
Total Capital Assets, Net	$ 4,095,900	$ (44,100)	$ -	$ 4,051,800

Activity for the Health Department for the fiscal year ended June 30, 2023, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets, Depreciable Equipment	$ 84,841	$ -	$ -	$ 84,841
Accumulated Depreciation	(59,220)	(8,577)	-	(67,797)
	$ 25,621	$ (8,577)	$ -	$ 17,044

(6) Long-Term Debt

Primary Government

The following is a summary of long-term debt activity for the primary government for the fiscal year ended September 30, 2023:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities					
Compensated Absences	$ 716,082	$ 575,772	$ (531,371)	$ 760,483	$ 381,534
Finance Purchase Obligation	1,303,408	-	(127,329)	1,176,079	131,364
Lease Liabilities	98,542	-	(55,703)	42,839	42,839
Net Pension Liability	2,570,462	3,545,187	-	6,115,649	-
	$ 4,688,494	$ 4,120,959	$ (714,403)	$ 8,095,050	$ 555,737
Business-Type Activities					
Compensated Absences	$ 8,068	$ 2,011	$ (2,140)	$ 7,939	$ 2,378
Landfill Postclosure Care	911,289	1,000,000	(959,467)	951,822	50,000
	$ 919,357	$ 1,002,011	$ (961,607)	$ 959,761	$ 52,378

For governmental activities, the net pension liability and compensated absences are generally liquidated by the General Fund.

Finance Purchase Obligation. The County entered into a lease purchase agreement with PNC Equipment Finance, LLC for the purchase of a new fire truck with a cost of $1,472,300. The lease qualifies as financed purchases for accounting purposes (title transfers at the end of the lease term) and, therefore, has been recorded at the present value of the future minimum lease payments as of the date of inception. The lease term is for ten years with principal and interest (at a rate of 3.19 percent) to be paid annually. Accumulated depreciation as of September 30, 2023 and depreciation expense for the year ended September 30, 2023 related to the fire truck were $184,038 and $147,230, respectively. The finance purchase obligation will be liquidated from the SPLOST #9 Fund.

The annual requirements of principal and interest for the finance purchase obligation as of September 20, 2023 are as follows:

Year Ending September 30	Principal Payments	Interest Payments	Total
2024	$ 131,364	$ 37,529	$ 168,893
2025	135,556	33,337	168,893
2026	139,881	29,011	168,892
2027	144,345	24,548	168,893
2028	148,951	19,942	168,893
2029 - 2031	475,982	30,695	506,677
	$1,176,079	$ 175,062	$1,351,141

(6) Long-Term Debt (Continued)

Leases. The County has entered into agreements to lease certain equipment. The lease agreements qualify as other than short-term leases under GASB 87 and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception. The lease liabilities will be liquidated from the General Fund and TSPLOST Fund.

The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2023 were as follows:

Year Ending September 30	Principal Payments	Interest Payments	Total
2024	$ 42,839	$ 1,253	$ 44,092

Landfill Postclosure Care. State and federal laws and regulations require the County to perform certain maintenance and monitoring functions at its closed landfill. The estimated cost of postclosure care is based on the amount that would be paid if all equipment, facilities, and services required to monitor and maintain the landfill were acquired as of September 30, 2023. Actual costs may be higher due to inflation, changes in technology or changes in regulations. Should any problems occur during the postclosure period, the costs and time period required for the maintenance and monitoring functions may substantially increase. The current estimate of the cost of postclosure care for the next 20 years is $951,822. As of September 30, 2023, these costs are to be funded with cash in the amount of $1,237,704 existing in the Solid Waste Fund.

Discretely Presented Component Units

Putnam Development Authority - Conduit Debt. From time to time, the Authority has issued revenue bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are special limited obligations of the Authority, payable solely from and secured by a pledge of rentals to be received from lease agreements between the Authority and the various private-sector entities. Neither the Authority, County, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

Health Department. The following is a summary of long-term debt activity for the Health Department for the fiscal year ended June 30, 2023:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Net Pension Liability	$ 399,859	$ 826,641	$ -	$ 1,226,500	$ -
Net OPEB Liability (Asset)	(69,528)	68,319	-	(1,209)	-
Compensated Absences	67,182	45,948	(39,051)	74,079	-
	$ 397,513	$ 940,908	$ (39,051)	$ 1,299,370	$ -

(7) Interfund Receivables, Payables and Transfers

The composition of interfund balances as of September 30, 2023, is as follows:

Due From/To Other Funds

	Payable Fund							
Receivable Fund	General Fund	SPLOST #9 Fund	T-SPLOST #2 Fund	Capital Projects Fund	Nonmajor Governmental Funds	Solid Waste Fund	Nonmajor Business-Type Funds	Total
General Fund	$ -	$ 271,210	$ 101,557	$ 447,894	$ 699,132	$ 4,580	$ 6,722	$ 1,531,095
Nonmajor Governmental Funds	302,922	-	-	-	-	-	1,607	304,529
	$ 302,922	$ 271,210	$ 101,557	$ 447,894	$ 699,132	$ 4,580	$ 8,329	$ 1,835,624

The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. These balances normally clear within one to two months.

Interfund Transfers

	Transfers Out		
Transfers In	General Fund	Nonmajor Governmental Funds	Total
General Fund	$ -	$ 1,116,380	$ 1,116,380
Capital Projects Fund	300,000	-	300,000
Nonmajor Governmental Funds	-	570,964	570,964
Solid Waste Fund	1,060,000	-	1,060,000
	$ 1,360,000	$ 1,687,344	$ 3,047,344

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, and (2) move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

(8) Joint Venture

Under Georgia law, the County is a participating member of the Middle Georgia Regional Commission (RC) and is required to pay annual dues thereto. During the fiscal year ended September 30, 2023, the County paid $20,689 in such dues. Membership in the RC is required by OCGA Section 50-8-34 which provides for the organizational structure of the RC in Georgia. The RC board membership includes the chief elected official of each county and municipality of the area. OCGA Section 50-8-39.1 provides that the member governments are liable for any debts and obligations of the RC. Separate financial statements may be obtained from: Middle Georgia Regional Commission, 175C Emery Highway, Macon, Georgia 31217.

(9) Retirement Plans

Effective January 1, 2015, the County froze eligibility to its defined benefit pension plan and created a defined contribution plan. Both plans are described below:

A. Defined Contribution Plan

Effective January 1, 2015, the County established the Association County Commissioners of Georgia (ACCG) 401(a) Defined Contribution Plan for Putnam County Employees (Plan), a single-employer defined contribution plan established and administered by ACCG-GEBCorp for substantially all of its full-time employees. The Plan provides retirement benefits to participants and beneficiaries. Plan provision and contribution requirements are established by ACCG-GEBCorp; however, they may be amended by the Putnam County Board of Commissioners within the limits set forth in Section 12.01 of the Plan document. At September 30, 2023, there were 141 plan members. Plan members may contribute four percent of their compensation while the County contributes four to seven percent of employee compensation. The County has adopted a graduated vesting system, as follows: 50 percent vested after three years of service, 75 percent vested after four years of service and 100 percent vested after five years of service.

For the fiscal year ended September 30, 2023, employee contributions to the Plan totaled $208,656 and employer matching contributions totaled $208,656.

B. Defined Benefit Plan

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

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

(9) Retirement Plans (Continued)

B. Defined Benefit Plan (Continued)

Participant counts as of January 1, 2022 (the most recent actuarial valuation date) and covered compensation (based on covered earnings for the preceding year) are shown below:

Active Employees	98
Retirees, Beneficiaries, and Disabled Receiving Benefits	115
Terminated Plan Participants Entitled to But Not Yet Receiving Benefits	108
	321
Covered Compensation for Active Participants	$5,280,220

Contributions - Required contributions by the County are determined annually based on actuarial calculations performed by an independent actuary. The annual County contribution meets or exceeds the minimum funding requirements of Georgia Statute 47-20. The actuarially-determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The County's recommended contribution rate for the year ended December 31, 2022, was 29.1 percent of covered payroll. The County's contribution to the plan for the year ended December 31, 2021, was $1,534,688. Participants in the plan are not required to contribute.

Net Pension Liability - The County's net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liability in the December 31, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Investment Rate of Return	7.00 percent
Salary Increases	4.0 percent, with an age-based scale.
Mortality	Pub-2010 General Employees Table (50 percent) and Public Safety (50 percent) amount weighted with Scale AA to 2022

The actuarial assumptions used in the December 31, 2022 valuation were based on the results of a February 2019 actuarial experience study.

(9) Retirement Plans (Continued)

B. Defined Benefit Plan (Continued)

The long-term expected rate of return on plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return Range
Fixed Income	30%	7%
Equities		
Large Cap	30	7
Mid Cap	5	7
Small Cap	5	7
REIT	5	7
International	15	7
Multi Cap	5	7
Global Allocation	5	7

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

Changes in Plan Assumptions - Effective December 31, 2022, the mortality improvements for the Pub-2010 GE (50 percent) and PS (50 percent) Amt-Weighted mortality table is projected to 2022 instead of 2021 with Scale AA.

(9) Retirement Plans (Continued)

B. Defined Benefit Plan (Continued)

Changes in Net Pension Liability - Changes in the County's net pension liability for the plan year ended December 31, 2022, were as follows:

	Total Pension Liability (a)	Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance at Beginning of Year	$ 23,814,535	$ 21,244,073	$ 2,570,462
Changes for the Year			
Service Cost	307,735	-	307,735
Interest	1,631,322	-	1,631,322
Liability Experience Loss	(91,296)	-	(91,296)
Assumption Change	35,988	-	35,988
Contributions - Employer	-	1,534,688	(1,534,688)
Net Investment Income	-	(2,973,205)	2,973,205
Benefit Payments Including Refunds of Employee Contributions	(1,019,868)	(1,019,868)	-
Administrative Expense	-	(44,713)	44,713
Other	-	(178,208)	178,208
	863,881	(2,681,306)	3,545,187
Balance at End of Year	$ 24,678,416	$ 18,562,767	$ 6,115,649

Sensitivity of the Net Pension Liability to Changes in the Discount Rate - The following presents the net pension liability calculated using the discount rate of 7.00 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.00 percent) or one-percentage-point higher (8.00 percent) than the current rate:

	Discount Rate	Net Pension Liability
One Percent Decrease	6.00%	$ 9,000,998
Current Discount Rate	7.00%	6,115,649
One Percent Increase	8.00%	3,697,051

Complete financial statements of the plan can be obtained from Pension Service Company, 1100 Circle 75 Parkway, Suite 300, Atlanta, Georgia 30339.

Plan Fiduciary Net Position - Detailed information about the plan's fiduciary net position is available in the separately issued ACCG plan financial report.

(9) Retirement Plans (Continued)

B. Defined Benefit Plan (Continued)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources - For the year ended September 30, 2023, the County recognized pension expense of $1,065,634. At September 30, 2023, the County reported deferred outflows of resources related to pensions and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Asset (Gain) Loss	$ 1,940,954	$ -
Liability (Gain) Loss	21,379	(47,822)
Loss Due to Assumption Change	24,643	-
	$ 1,986,976	$ (47,822)

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized into pension expense as follows for the years ending September 30:

Year Ended	
2024	$ 42,336
2025	395,180
2026	598,862
2027	902,776
	$ 1,939,154

C. Deferred Compensation Plan

The County offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all County employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. For employees hired or rehired effective January 1, 2015, the County matches employee contributions up to three percent of compensation. For the fiscal year ended September 30, 2023, the County's contributions to the plan was $75,048. Because the assets are held in trust for the employees, they are not assets of the County and are not reported in these financial statements.

(10) Risk Management

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

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

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

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

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

(11) Contingencies and Commitments

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

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

REQUIRED SUPPLEMENTARY INFORMATION

PUTNAM COUNTY, GEORGIA
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
PUTNAM COUNTY DEFINED BENEFIT PLAN
FOR THE FISCAL YEARS ENDED SEPTEMBER 30

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability									
Service Cost	**$ 307,735**	$ 325,598	$ 353,629	$ 359,439	$ 324,634	$ 305,444	$ 290,991	$ 273,997	$ 271,113
Interest	**1,631,322**	1,554,806	1,489,015	1,402,512	1,222,349	1,130,675	1,076,680	1,009,627	975,088
Liability Experience (Gain) Loss	**(91,296)**	163,909	(11,595)	(82,731)	715,530	506,630	111,523	(253,995)	-
Changes in Assumptions	**35,988**	44,406	33,350	805,638	1,294,208	42,993	453,718	472,223	-
Benefit Payments	**(1,019,868)**	(971,392)	(877,680)	(810,253)	(761,636)	(680,918)	(705,329)	(510,296)	(530,535)
Net Change in Total Pension Liability	**863,881**	1,117,327	986,719	1,674,605	2,795,085	1,304,824	1,227,583	991,556	715,666
Total Pension Liability - Beginning	**23,814,535**	22,697,208	21,710,489	20,035,884	17,240,799	15,935,975	14,708,392	13,716,836	13,001,170
Total Pension Liability - Ending	**$ 24,678,416**	$ 23,814,535	$ 22,697,208	$ 21,710,489	$ 20,035,884	$ 17,240,799	$ 15,935,975	$ 14,708,392	$ 13,716,836
Plan Fiduciary Net Position									
Contributions - Employer	**$ 1,534,688**	$ 1,039,853	$ 1,253,088	$ 1,087,812	$ 942,981	$ 920,000	$ 820,267	$ 740,387	$ 795,541
Contributions - Employee	**-**	-	-	-	-	-	-	-	-
Net Investment Income	**(2,973,205)**	2,878,870	2,171,806	2,746,130	(625,003)	1,853,398	797,387	88,476	729,952
Benefit Payments	**(1,019,868)**	(971,392)	(877,680)	(782,853)	(761,636)	(680,918)	(705,329)	(510,296)	(511,359)
Administrative Expense	**(44,713)**	(43,576)	(44,617)	(45,060)	(34,279)	(30,267)	(34,126)	(31,229)	(30,284)
Other	**(178,208)**	(161,771)	(79,366)	(108,175)	(81,455)	(163,968)	(157,157)	(154,864)	(134,093)
Net Change in Total Pension Liability	**(2,681,306)**	2,741,984	2,423,231	2,897,854	(559,392)	1,898,245	721,042	132,474	849,757
Total Pension Liability - Beginning	**21,244,073**	18,502,089	16,078,858	13,181,004	13,740,396	11,842,151	11,121,109	10,988,635	10,138,878
Total Pension Liability - Ending	**$ 18,562,767**	$ 21,244,073	$ 18,502,089	$ 16,078,858	$ 13,181,004	$ 13,740,396	$ 11,842,151	$ 11,121,109	$ 10,988,635
Net Pension Liability									
Net Pension Liability - Ending	**$ 6,115,649**	$ 2,570,462	$ 4,195,119	$ 5,631,631	$ 6,854,880	$ 3,500,403	$ 4,093,824	$ 3,587,283	$ 2,728,201
Plan's Fiduciary Net Position as a Percentage of the Total Pension Liability	**75.2%**	89.2%	81.5%	74.1%	65.8%	79.7%	74.3%	75.6%	80.1%
Covered Payroll	**$ 5,280,220**	$ 5,482,737	$ 5,800,314	$ 6,005,154	$ 6,092,534	$ 5,695,302	$ 5,745,408	$ 5,700,875	$ 5,840,854
Net Pension Liability as a Percentage of Covered Payroll	**115.8%**	46.9%	72.3%	93.8%	112.5%	61.5%	71.3%	62.9%	46.7%

The schedule will present ten years of information once it is accumulated.

PUTNAM COUNTY, GEORGIA
SCHEDULE OF COUNTY CONTRIBUTIONS
PUTNAM COUNTY DEFINED BENEFIT PLAN
SEPTEMBER 30

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially-Determined Contribution	**$ 929,067**	$ 954,787	$ 975,371	$ 911,842	$ 763,430	$ 820,828	$ 760,486	$ 740,387	$ 771,154
Contributions in Relation to the Actuarially-Determined Contribution	**1,534,688**	1,039,853	1,253,088	1,087,812	942,981	920,000	1,020,267	740,387	795,541
Contribution Excess	**$ 605,621**	$ 85,066	$ 277,717	$ 175,970	$ 179,551	$ 99,172	$ 259,781	$ -	$ 24,387
Covered Payroll	**$ 5,290,031**	$ 5,233,768	$ 5,652,945	$ 5,800,314	$ 6,005,154	$ 6,092,534	$ 5,695,302	$ 5,745,408	$ 5,700,875
Contributions as a Percentage of Covered Payroll	**17.6%**	18.2%	17.3%	15.7%	12.7%	13.5%	13.4%	12.9%	13.5%

Notes to Schedule

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

Changes in Assumptions: For the fiscal year 2022, the mortality improvements for the Pub-2010 general employees (50 percent) and public safety (50 percent) amount-weighted mortality table is projected to 2022 instead of 2021 with Scale AA.

Methods and assumptions used to determine contribution rates are as follows:

Actuarial Cost Method	Entry age normal
Amortization Method	Level dollar
Remaining Amortization Period	15 years for gains and losses, 30 years for prior plan and assumption changes
Asset Valuation Method	5-year smoothed fair value
Salary Increases	4.0 percent per year with an age-based scale
Future Payroll Growth	5.5 percent per year
Investment Rate of Return	7.00 percent
Retirement Age	Rates vary by participant age and service
Mortality	Pub 2010 with Scale AA to 2022

The schedule will present ten years of information once it is accumulated.

SUPPLEMENTARY INFORMATION

PUTNAM COUNTY, GEORGIA

NONMAJOR GOVERNMENTAL FUNDS

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

Special Revenue Funds
Capital Projects Funds

PUTNAM COUNTY, GEORGIA
ALL NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 2023

	Total Nonmajor Special Revenue Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets			
Cash	$ 2,546,270	$ 1,065,925	$ 3,612,195
Investments	11,808	-	11,808
Receivables			
Accounts Receivable	239,146	-	239,146
Property Taxes	2,285	-	2,285
Due from Other Funds	304,529	-	304,529
Due from Other Governments	15,004	-	15,004
Total Assets	$ 3,119,042	$ 1,065,925	$ 4,184,967
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities			
Accounts Payable	$ 47,774	$ -	$ 47,774
Accrued Liabilities	40,540	8,689	49,229
Unearned Revenues	300,000	-	300,000
Due to Other Funds	366,037	333,095	699,132
Total Liabilities	754,351	341,784	1,096,135
Deferred Inflows of Resources			
Unavailable Revenue	2,031	-	2,031
Fund Balances			
Restricted For			
Capital Projects	-	724,141	724,141
Public Safety	575,782	-	575,782
Court Programs	505,805	-	505,805
Community Development	1,281,073	-	1,281,073
Total Fund Balances	2,362,660	724,141	3,086,801
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 3,119,042	$ 1,065,925	$ 4,184,967

PUTNAM COUNTY, GEORGIA
ALL NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Total Nonmajor Special Revenue Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues			
Taxes	$ 3,291,185	$ -	$ 3,291,185
Sales Taxes	-	67	67
Licenses and Permits	587,058	-	587,058
Intergovernmental	1,015,076	570,964	1,586,040
Charges for Services	501,683	-	501,683
Fines and Forfeitures	144,714	-	144,714
Interest	123,410	91,151	214,561
Other	149,441	-	149,441
Total Revenues	5,812,567	662,182	6,474,749
Expenditures			
Current			
General Government	20,689	-	20,689
Judicial	294,696	-	294,696
Public Safety	738,815	-	738,815
Public Works	1,591,427	12,680	1,604,107
Health and Welfare	298,765	-	298,765
Culture and Recreation	188,950	-	188,950
Housing and Development	1,703,532	-	1,703,532
Intergovernmental	-	17	17
Debt Service			
Principal	-	37,054	37,054
Interest	-	1,203	1,203
Capital Outlay	-	2,827,137	2,827,137
Total Expenditures	4,836,874	2,878,091	7,714,965
Excess (Deficiency) of Revenues Over (Under) Expenditures	975,693	(2,215,909)	(1,240,216)
Other Financing (Uses)			
Transfers In	-	570,964	570,964
Transfers Out	(1,116,380)	(570,964)	(1,687,344)
Net Change in Fund Balances	(140,687)	(2,215,909)	(2,356,596)
Fund Balances, Beginning	2,503,347	2,940,050	5,443,397
Fund Balances, Ending	$ 2,362,660	$ 724,141	$ 3,086,801

PUTNAM COUNTY, GEORGIA
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS

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

American Rescue Plan Fund - To account for grant proceeds from the American Rescue Plan Act grant.

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

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

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

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

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

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

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

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

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

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

Special Service District - To account for taxes levied and collected within the established unincorporated area of the County to comply with an intergovernmental agreement between the City of Eatonton and the County.

PUTNAM COUNTY, GEORGIA
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 2023

	American Rescue Plan Fund	County Jail Fund	Law Library Fund	Juvenile Services Fund	Juvenile Prosecutors Fund	Drug Abuse Treatment and Education Fund	Drug Confiscation Fund	Federal Forfeiture Fund	Victim and Witness Assistance Fund	Emergency 911 Fund	Hotel/Motel Tax Fund	Special Service District	Total Nonmajor Special Revenue Funds
Assets													
Cash	$ -	$ 52,169	$ 21,557	$ 38,435	$ 380,605	$ 74,968	$ 128,381	$ 1,608	$ -	$ 393,701	$ 350,503	$ 1,104,343	$ 2,546,270
Investments	-	-	11,808	-	-	-	-	-	-	-	-	-	11,808
Receivables													
Accounts Receivable	-	3,051	-	350	-	981	-	-	-	-	180,192	54,572	239,146
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	2,285	2,285
Due from Other Funds	300,000	2,562	-	360	-	-	-	-	-	-	1,607	-	304,529
Due from Other Governments	-	8,622	-	-	-	1,032	-	-	-	-	-	5,350	15,004
Total Assets	$ 300,000	$ 66,404	$ 33,365	$ 39,145	$ 380,605	$ 76,981	$ 128,381	$ 1,608	$ -	$ 393,701	$ 532,302	$ 1,166,550	$ 3,119,042
Liabilities, Deferred Inflows of Resources and Fund Balances													
Liabilities													
Accounts Payable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 47,774	$ -	$ 47,774
Accrued Liabilities	-	-	-	-	3,151	-	-	-	-	14,262	-	23,127	40,540
Unearned Revenues	300,000	-	-	-	-	-	-	-	-	-	-	-	300,000
Due to Other Funds	-	-	-	-	149	20,991	-	-	-	50	168,255	176,592	366,037
Total Liabilities	300,000	-	-	-	3,300	20,991	-	-	-	14,312	216,029	199,719	754,351
Deferred Inflows of Resources													
Unavailable Revenue	-	-	-	-	-	-	-	-	-	-	-	2,031	2,031
Fund Balances													
Restricted For													
Public Safety	-	66,404	-	-	-	-	128,381	1,608	-	379,389	-	-	575,782
Court Programs	-	-	33,365	39,145	377,305	55,990	-	-	-	-	-	-	505,805
Community Development	-	-	-	-	-	-	-	-	-	-	316,273	964,800	1,281,073
Total Fund Balances	-	66,404	33,365	39,145	377,305	55,990	128,381	1,608	-	379,389	316,273	964,800	2,362,660
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 300,000	$ 66,404	$ 33,365	$ 39,145	$ 380,605	$ 76,981	$ 128,381	$ 1,608	$ -	$ 393,701	$ 532,302	$ 1,166,550	$ 3,119,042

PUTNAM COUNTY, GEORGIA
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	American Rescue Plan Fund	County Jail Fund	Law Library Fund	Juvenile Services Fund	Juvenile Prosecutors Fund	Drug Abuse Treatment and Education Fund	Drug Confiscation Fund	Federal Forfeiture Fund	Victim and Witness Assistance Fund	Emergency 911 Fund	Hotel/Motel Tax Fund	Special Service District	Total Nonmajor Special Revenue Funds
Revenues													
Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 345	$ 1,053,888	$ 2,236,952	$ 3,291,185
Licenses and Permits	-	-	-	-	-	-	-	-	-	-	9,408	577,650	587,058
Intergovernmental	841,313	-	-	-	173,763	-	-	-	-	-	-	-	1,015,076
Charges for Services	-	-	-	-	-	-	-	-	-	454,033	-	47,650	501,683
Fines and Forfeitures	-	76,975	11,745	5,230	-	33,513	14,159	-	3,092	-	-	-	144,714
Interest	-	1,793	103	1,480	15,267	1,566	-	-	1,889	15,795	8,757	76,760	123,410
Other	-	-	-	-	-	144,441	-	-	-	-	5,000	-	149,441
Total Revenues	841,313	78,768	11,848	6,710	189,030	179,520	14,159	-	4,981	470,173	1,077,053	2,939,012	5,812,567
Expenditures													
Current													
General Government	-	-	-	-	-	-	-	-	-	-	-	20,689	20,689
Judicial	-	-	3,784	-	123,949	166,963	-	-	-	-	-	-	294,696
Public Safety	-	-	-	-	-	-	3,833	-	-	484,871	-	250,111	738,815
Public Works	-	-	-	-	-	-	-	-	-	-	-	1,591,427	1,591,427
Health and Welfare	-	-	-	-	-	-	-	-	268,765	-	-	30,000	298,765
Culture and Recreation	-	-	-	-	-	-	-	-	-	-	-	188,950	188,950
Housing and Development	-	-	-	-	-	-	-	-	-	-	739,155	964,377	1,703,532
Total Expenditures	-	-	3,784	-	123,949	166,963	3,833	-	268,765	484,871	739,155	3,045,554	4,836,874
Excess (Deficiency) of Revenues Over (Under) Expenditures	841,313	78,768	8,064	6,710	65,081	12,557	10,326	-	(263,784)	(14,698)	337,898	(106,542)	975,693
Other Financing Sources (Uses)													
Transfers Out	(841,313)	(46,850)	-	-	-	(8,705)	-	-	-	-	(219,512)	-	(1,116,380)
Net Change in Fund Balances	-	31,918	8,064	6,710	65,081	3,852	10,326	-	(263,784)	(14,698)	118,386	(106,542)	(140,687)
Fund Balances, Beginning	-	34,486	25,301	32,435	312,224	52,138	118,055	1,608	263,784	394,087	197,887	1,071,342	2,503,347
Fund Balances, Ending	$ -	$ 66,404	$ 33,365	$ 39,145	$ 377,305	$ 55,990	$ 128,381	$ 1,608	$ -	$ 379,389	$ 316,273	$ 964,800	$ 2,362,660

PUTNAM COUNTY, GEORGIA
NONMAJOR SPECIAL REVENUE FUND
AMERICAN RESCUE PLAN FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Final Budget	Actual	Over (Under) Budget
Revenues			
Intergovernmental	$ 841,315	$ 841,313	$ (2)
Interest	-	-	-
Total Revenues	841,315	841,313	(2)
Expenditures			
Current			
Health and Welfare	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	841,315	841,313	(2)
Other Financing Uses			
Transfers Out	(841,313)	(841,313)	-
Net Change in Fund Balances	2	-	(2)
Fund Balances, Beginning	-	-	-
Fund Balances, Ending	$ 2	$ -	$ (2)

PUTNAM COUNTY, GEORGIA
NONMAJOR SPECIAL REVENUE FUND
COUNTY JAIL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Final Budget	Actual	Over (Under) Budget
Revenues			
Fines and Forfeitures			
Superior Court	$ 5,345	$ 5,344	$ (1)
State Court	27,050	27,047	(3)
City of Eatonton	44,365	44,365	-
Juvenile Court	220	219	(1)
Interest	1,795	1,793	(2)
	78,775	78,768	(7)
Expenditures	-	-	-
Other Financing Uses			
Transfers Out	(46,850)	(46,850)	-
Net Change in Fund Balances	31,925	31,918	(7)
Fund Balances, Beginning	34,486	34,486	-
Fund Balances, Ending	$ 66,411	$ 66,404	$ (7)

PUTNAM COUNTY, GEORGIA
NONMAJOR SPECIAL REVENUE FUND
LAW LIBRARY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Final Budget	Actual	Over (Under) Budget
Revenues			
Fines and Forfeitures			
Probate Court	$ 1,160	$ 1,155	$ (5)
State Court	4,500	4,442	(58)
Superior Court	2,385	2,323	(62)
Magistrate Court	3,720	3,715	(5)
Juvenile Court	115	110	(5)
Interest	50	103	53
	11,930	11,848	(82)
Expenditures			
Current			
Judicial	11,050	3,784	(7,266)
Net Change in Fund Balances	880	8,064	7,184
Fund Balances, Beginning	25,301	25,301	-
Fund Balances, Ending	$ 26,181	$ 33,365	$ 7,184

PUTNAM COUNTY, GEORGIA
NONMAJOR SPECIAL REVENUE FUND
JUVENILE SERVICES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Final Budget	Actual	Over (Under) Budget
Revenues			
Fines and Forfeitures	$ 5,240	$ 5,230	$ (10)
Interest	1,485	1,480	(5)
	6,725	6,710	(15)
Expenditures			
Current			
Health and Welfare	6,500	-	(6,500)
Net Change in Fund Balances	225	6,710	6,485
Fund Balances, Beginning	32,435	32,435	-
Fund Balances, Ending	$ 32,660	$ 39,145	$ 6,485

PUTNAM COUNTY, GEORGIA
NONMAJOR SPECIAL REVENUE FUND
JUVENILE PROSECUTORS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Final Budget	Actual	Over (Under) Budget
Revenues			
Intergovernmental	$ 179,806	$ 173,763	$ (6,043)
Interest	16,000	15,267	(733)
	195,806	189,030	(6,776)
Expenditures			
Current			
Judicial	188,822	123,949	(64,873)
Net Change in Fund Balances	6,984	65,081	58,097
Fund Balances, Beginning	312,224	312,224	-
Fund Balances, Ending	$ 319,208	$ 377,305	$ 58,097

PUTNAM COUNTY, GEORGIA
NONMAJOR SPECIAL REVENUE FUND
DRUG ABUSE TREATMENT AND EDUCATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Final Budget	Actual	Over (Under) Budget
Revenues			
Fines and Forfeitures			
Superior Court	$ 7,860	$ 7,857	$ (3)
State Court	20,615	20,610	(5)
Municipal Court	5,050	5,046	(4)
Other	144,443	144,441	(2)
Interest	1,570	1,566	(4)
	179,538	179,520	(18)
Expenditures			
Current			
Judicial	168,123	166,963	(1,160)
Excess of Revenues Over Expenditures	11,415	12,557	1,142
Other Financing Uses			
Transfers Out	(9,345)	(8,705)	640
Net Change in Fund Balances	2,070	3,852	1,782
Fund Balances, Beginning	52,138	52,138	-
Fund Balances, Ending	$ 54,208	$ 55,990	$ 1,782

PUTNAM COUNTY, GEORGIA
NONMAJOR SPECIAL REVENUE FUND
DRUG CONFISCATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Final Budget	Actual	Over (Under) Budget
Revenues			
Fines and Forfeitures	$ 30,000	$ 14,159	$ (15,841)
Expenditures			
Current			
Public Safety	30,000	3,833	(26,167)
Net Change in Fund Balances	-	10,326	10,326
Fund Balances, Beginning	118,055	118,055	-
Fund Balances, Ending	$ 118,055	$ 128,381	$ 10,326

PUTNAM COUNTY, GEORGIA
NONMAJOR SPECIAL REVENUE FUND
FEDERAL FORFEITURE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Final Budget	Actual	Over (Under) Budget
Revenues	$ -	$ -	$ -
Expenditures	-	-	-
Net Change in Fund Balances	-	-	-
Fund Balances, Beginning	1,608	1,608	-
Fund Balances, Ending	$ 1,608	$ 1,608	$ -

PUTNAM COUNTY, GEORGIA
NONMAJOR SPECIAL REVENUE FUND
VICTIM AND WITNESS ASSISTANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Final Budget	Actual	Over (Under) Budget
Revenues			
Fines and Forfeitures	$ 28,500	$ 3,092	$ (25,408)
Interest	2,000	1,889	(111)
	30,500	4,981	(25,519)
Expenditures			
Current			
Health and Welfare	273,266	268,765	(4,501)
Net Change in Fund Balances	(242,766)	(263,784)	(21,018)
Fund Balances, Beginning	263,784	263,784	-
Fund Balances, Ending	$ 21,018	$ -	$ (21,018)

PUTNAM COUNTY, GEORGIA
NONMAJOR SPECIAL REVENUE FUND
EMERGENCY 911 FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Final Budget	Actual	Over (Under) Budget
Revenues			
Taxes	$ 345	$ 345	$ -
Charges for Services	459,200	454,033	(5,167)
Investment Earnings	15,800	15,795	(5)
	475,345	470,173	(5,172)
Expenditures			
Current			
Public Safety	491,869	484,871	(6,998)
Net Change in Fund Balances	(16,524)	(14,698)	1,826
Fund Balances, Beginning	394,087	394,087	-
Fund Balances, Ending	$ 377,563	$ 379,389	$ 1,826

PUTNAM COUNTY, GEORGIA
NONMAJOR SPECIAL REVENUE FUND
HOTEL/MOTEL TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Final Budget	Actual	Over (Under) Budget
Revenues			
Taxes	$ 1,052,285	$ 1,053,888	$ 1,603
Licenses and Permits	9,612	9,408	(204)
Interest	8,760	8,757	(3)
Other	5,000	5,000	-
	1,075,657	1,077,053	1,396
Expenditures			
Current			
Economic Development	739,160	739,155	(5)
Excess (Deficiency) of Revenues Over (Under) Expenditures	336,497	337,898	1,401
Other Financing Uses			
Transfers Out	(219,512)	(219,512)	-
Net Change in Fund Balances	116,985	118,386	1,401
Fund Balances, Beginning	197,887	197,887	-
Fund Balances, Ending	$ 314,872	$ 316,273	$ 1,401

PUTNAM COUNTY, GEORGIA
NONMAJOR SPECIAL REVENUE FUND
SPECIAL SERVICE DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Final Budget	Actual	Over (Under) Budget
Revenues			
Taxes	$ 2,250,309	$ 2,236,952	$ (13,357)
Licenses and Permits	667,235	577,650	(89,585)
Charges for Services	66,665	47,650	(19,015)
Interest	76,765	76,760	(5)
	3,060,974	2,939,012	(121,962)
Expenditures			
Current			
General Government	20,692	20,689	(3)
Public Safety	327,608	250,111	(77,497)
Public Works	1,591,453	1,591,427	(26)
Health and Welfare	30,000	30,000	-
Culture and Recreation	188,950	188,950	-
Housing and Development	1,411,774	964,377	(447,397)
	3,570,477	3,045,554	(524,923)
Net Change in Fund Balances	(509,503)	(106,542)	402,961
Fund Balances, Beginning	1,071,342	1,071,342	-
Fund Balances, Ending	$ 561,839	$ 964,800	$ 402,961

PUTNAM COUNTY, GEORGIA

NONMAJOR GOVERNMENTAL FUNDS

CAPITAL PROJECTS FUNDS

SPLOST #8 Fund - The SPLOST #8 Fund accounts for the acquisition and construction of approved projects within the County from resources provided by the 2015 special County one percent sales and use tax.

TSPLOST FUND - The TSPLOST Fund accounts for the Transportation Special Purpose Local Option Sales Tax (TSPLOST) proceeds which are used to fund transportation improvements.

LMIG Fund - The LMIG (Local Maintenance Improvement Grant) Fund accounts for expenditures for improvements in the County's roadway network. Funding is provided by a grant from the State of Georgia Department of Transportation.

PUTNAM COUNTY, GEORGIA
NONMAJOR GOVERNMENTAL FUNDS
CAPITAL PROJECTS FUNDS
BALANCE SHEET
SEPTEMBER 30, 2023

	SPLOST #8 Fund	TSPLOST Fund	LMIG Fund	Total Nonmajor Capital Projects Funds
Assets				
Cash	$ 968	$ 1,064,957	$ -	$ 1,065,925
Total Assets	$ 968	$ 1,064,957	$ -	$ 1,065,925
Liabilities and Fund Balance				
Liabilities				
Accrued Liabilities	$ -	$ 8,689	$ -	$ 8,689
Due to Other Funds	-	333,095	-	333,095
	-	341,784	-	341,784
Fund Balance				
Restricted for Capital Projects	968	723,173	-	724,141
Total Liabilities and Fund Balance	$ 968	$ 1,064,957	$ -	$ 1,065,925

PUTNAM COUNTY, GEORGIA
NONMAJOR GOVERNMENTAL FUNDS
CAPITAL PROJECTS FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	SPLOST #8 Fund	TSPLOST Fund	LMIG Fund	Total Nonmajor Capital Projects Funds
Revenues				
Sales Taxes	$ -	$ 67	$ -	$ 67
Intergovernmental	-	-	570,964	570,964
Interest	485	90,666	-	91,151
	485	90,733	570,964	662,182
Expenditures				
Current				
Intergovernmental	-	17	-	17
Public Works	-	12,680	-	12,680
Debt Service				
Principal	-	37,054	-	37,054
Interest	-	1,203	-	1,203
Capital Outlay	493,264	2,333,873	-	2,827,137
	493,264	2,384,827	-	2,878,091
Excess of Revenues Over Expenditures	(492,779)	(2,294,094)	570,964	(2,215,909)
Other Financing Sources (Uses)				
Transfers In	-	570,964	-	570,964
Transfers Out	-	-	(570,964)	(570,964)
Total Other Financing Sources (Uses)	-	570,964	(570,964)	-
Net Change in Fund Balances	(492,779)	(1,723,130)	-	(2,215,909)
Fund Balances, Beginning	493,747	2,446,303	-	2,940,050
Fund Balances, Ending	$ 968	$ 723,173	$ -	$ 724,141

PUTNAM COUNTY, GEORGIA

CUSTODIAL FUNDS

Tax Commissioner - To account for the collection and payment to Putnam County and other taxing units of the property taxes levied, billed, and collected by the tax commissioner on behalf of Putnam County and other taxing units.

Sheriff - To account for all monies received by the Sheriff's Department on behalf of individuals, private organizations, other governmental units, and other funds.

Clerk of Superior Court - To account for all monies received by the Clerk of Superior Court on behalf of individuals, private organizations, other governmental units, and other funds.

State Court - To account for all monies received by the State Court on behalf of individuals, private organizations, other governmental units, and other funds.

Juvenile Court - To account for all monies received by the Juvenile Court on behalf of individuals, private organizations, other governmental units, and other funds.

Magistrate Court - To account for all monies received by the Magistrate Court on behalf of individuals, private organizations, other governmental units, and other funds.

Probate Court - To account for all monies received by the Probate Court on behalf of individuals, private organizations, other governmental units, and other funds.

PUTNAM COUNTY, GEORGIA
CUSTODIAL FUNDS
STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2023

	Tax Commissioner	Sheriff	Clerk of Superior Court	State Court	Juvenile Court	Magistrate Court	Probate Court	Total
Assets								
Cash	$ 117,675	$ 27,888	$ 687,553	$ 123,820	$ 125	$ 22,864	$ 21,492	$ 1,001,417
Taxes Receivable	135,659	-	-	-	-	-	-	135,659
	253,334	27,888	687,553	123,820	125	22,864	21,492	1,137,076
Liabilities								
Due to Others	253,334	564	687,553	39,637	125	22,864	6,573	1,010,650
Net Position								
Restricted for Individuals, Organizations and Other Governments	$ -	$ 27,324	$ -	$ 84,183	$ -	$ -	$ 14,919	$ 126,426

PUTNAM COUNTY, GEORGIA
CUSTODIAL FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Tax Commissioner	Sheriff	Clerk of Superior Court	State Court	Juvenile Court	Magistrate Court	Probate Court	Total
Additions								
Taxes Collected for Other Agencies	$ 44,983,436	$ -	$ -	$ -	$ -	$ -	$ -	$ 44,983,436
Court Fees Collected for Other Agencies	-	-	1,568,954	119,702	3,663	15,115	8,245	1,715,679
Court Individual Cases	-	-	-	145,715	-	76,069	-	221,784
Sheriff Fees Collected	-	342,771	-	-	-	-	-	342,771
Sheriff Inmate Account Deposits	-	215,890	-	-	-	-	-	215,890
	44,983,436	558,661	1,568,954	265,417	3,663	91,184	8,245	47,479,560
Deductions								
Taxes Distributed to Other Agencies	44,983,436	-	-	-	-	-	-	44,983,436
Court Fees Distributed to Other Agencies	-	-	1,568,954	119,702	3,663	15,115	6,713	1,714,147
Payments to Others	-	-	-	121,065	-	76,069	-	197,134
Sheriff Fees Distributed to Other Agencies	-	342,775	-	-	-	-	-	342,775
Payments from Inmates to Others	-	228,527	-	-	-	-	-	228,527
	44,983,436	571,302	1,568,954	240,767	3,663	91,184	6,713	47,466,019
Change in Net Position	-	(12,641)	-	24,650	-	-	1,532	13,541
Net Position, Beginning	-	39,965	-	59,533	-	-	13,387	112,885
Net Position, Ending	$ -	$ 27,324	$ -	$ 84,183	$ -	$ -	$ 14,919	$ 126,426

PUTNAM COUNTY, GEORGIA
SCHEDULE OF EXPENDITURES OF
SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS - 2019 ISSUE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

Project	Original Estimated Cost	Expenditures		
		Prior Years	Current Year	Total
Sheriff's Office - Vehicles and Building Improvements	$ 1,180,000	$ 574,093	$ 226,675	$ 800,768
EMS - Ambulances and Equipment	1,225,000	-	440,487	440,487
Fire Department - Trucks and Equipment	1,775,000	2,313,261	801,443	3,114,704
Public Works - Heavy Duty Trucks and Equipment	580,000	607,698	237,586	845,284
Putnam General Hospital	1,000,000	472,192	166,656	638,848
Recreation Department - Field Lighting and Building Improvements	500,000	397,095	93,369	490,464
Community Event - Equipment	115,000	115,000	-	115,000
Golf Course - Building and Equipment	100,000	102,346	95,791	198,137
Public Building - Improvements	445,000	1,037,452	331,539	1,368,991
Oconee Springs Park - Improvements	100,000	10,500	82,214	92,714
Roads	4,406,400	3,003,519	37,225	3,040,744
Intergovernmental Agreement - City of Eatonton	5,133,600	4,165,295	1,692,261	5,857,556
	$ 16,560,000	$ 12,798,451	$ 4,205,246	$ 17,003,697

PUTNAM COUNTY, GEORGIA
SCHEDULE OF EXPENDITURES OF
SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS - 2015 ISSUE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

Project	Original Estimated Cost	Expenditures		
		Prior Years	Current Year	Total
Emergency Medical Services	$ 450,000	$ 672,227	$ 168,000	$ 840,227
Sheriff's Office	450,000	338,572	-	338,572
Animal Control Services	25,000	60,928	-	60,928
Fire	510,000	1,240,005	325,264	1,565,269
Putnam Development Authority	100,000	98,580	-	98,580
Public Works - Equipment	225,000	241,314	-	241,314
Recreation	400,000	290,953	-	290,953
Convention Center Complex/ Aquatic Park Feasibility and Engineering Study	250,000	54,450	-	54,450
GEFA Loan	450,000	-	-	-
City of Eatonton - Plaza Center Upgrade	75,000	75,000	-	75,000
Oconee Springs Park	150,000	200,105	-	200,105
Public Works - Roads	939,000	1,863,271	-	1,863,271
Putnam General Hospital	1,166,000	1,166,000	-	1,166,000
EPSWA Plant Upgrade	100,000	100,000	-	100,000
Debt Service - General Obligation Debt	350,000	-	-	-
Intergovernmental Agreement - City of Eatonton	1,860,000	1,860,000	-	1,860,000
	$ 7,500,000	$ 8,261,405	$ 493,264	$ 8,754,669

PUTNAM COUNTY, GEORGIA
SCHEDULE OF EXPENDITURES OF
TRANSPORTATION SPECIAL PURPOSE LOCAL OPTION
SALES TAX PROCEEDS - 2017 ISSUE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

Project	Original Estimated Cost	Amended Estimated Cost	Expenditures		
			Prior Years	Current Year	Total
Resurfacing/Safety Improvements	$ 8,250,000	$ 10,752,488	$ 10,458,047	$ 1,674,887	$ 12,132,934
Intersection Improvements	2,500,000	2,500,000	377,552	34,574	412,126
ROW Maintenance	500,000	500,000	1,015,315	675,349	1,690,664
Intergovernmental Agreement - City of Eatonton	3,750,000	3,750,000	4,076,923	17	4,076,940
	$ 15,000,000	$ 17,502,488	$ 15,927,837	$ 2,384,827	$ 18,312,664

Note: Estimated costs have been amended to include costs from other funding sources.

PUTNAM COUNTY, GEORGIA
SCHEDULE OF EXPENDITURES OF
TRANSPORTATION SPECIAL PURPOSE LOCAL OPTION
SALES TAX PROCEEDS - 2021 ISSUE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

Project	Original Estimated Cost	Expenditures		
		Prior Years	Current Year	Total
Resurfacing/Safety Improvements	$ 15,000,000	$ -	$ 17,100	$ 17,100
Intersection Improvements	3,000,000	-	-	-
ROW Maintenance	375,000	-	-	-
Intergovernmental Agreement - City of Eatonton	6,125,000	-	1,237,299	1,237,299
	$ 24,500,000	$ -	$ 1,254,399	$ 1,254,399

STATISTICAL SECTION

The statistical section of Putnam County's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, required supplementary information, and supplementary information says about the County's overall financial health.

Contents **Page**

Financial Trends **89-93**

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

Revenue Capacity **94-97**

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

Debt Capacity **98-99**

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

Demographic and Economic Information **100-101**

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

Operating Information **102-103**

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

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

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

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental Activities										
Investment in Capital Assets	$ 29,369,657	$ 29,366,804	$ 27,794,096	$ 29,651,719	$ 28,135,256	$ 29,607,443	$ 33,601,966	$ 34,506,832	$ 37,544,689	$ 43,183,597
Restricted	7,336,913	6,294,792	6,195,678	4,413,388	6,925,556	7,893,418	8,452,800	9,928,911	9,948,769	10,475,403
Unrestricted	3,758,633	1,822,634	2,599,613	1,607,739	1,454,400	(59,358)	50,829	3,380,022	7,618,137	5,871,693
Total Governmental Activities Net Position	$ 40,465,203	$ 37,484,230	$ 36,589,387	$ 35,672,846	$ 36,515,212	$ 37,441,503	$ 42,105,595	$ 47,815,765	$ 55,111,595	$ 59,530,693
Business-Type Activities										
Investment in Capital Assets	$ 276,714	$ 296,060	$ 190,966	$ 315,209	$ 332,300	$ 322,230	$ 407,785	$ 552,035	$ 345,906	$ 402,172
Unrestricted	179,300	109,787	235,479	323,160	334,954	304,467	293,622	341,691	442,496	565,380
Total Business-Type Activities Net Position	$ 456,014	$ 405,847	$ 426,445	$ 638,369	$ 667,254	$ 626,697	$ 701,407	$ 893,726	$ 788,402	$ 967,552
Primary Government										
Investment in Capital Assets	$ 29,646,371	$ 29,662,864	$ 27,985,062	$ 29,966,928	$ 28,467,556	$ 29,929,673	$ 34,009,751	$ 35,058,867	$ 37,890,595	$ 43,585,769
Restricted	7,336,913	6,294,792	6,195,678	4,413,388	6,925,556	7,893,418	8,452,800	9,928,911	9,948,769	10,475,403
Unrestricted	3,937,933	1,932,421	2,835,092	1,930,899	1,789,354	245,109	344,451	3,721,713	8,060,633	6,437,073
Total Primary Government Net Position	$ 40,921,217	$ 37,890,077	$ 37,015,832	$ 36,311,215	$ 37,182,466	$ 38,068,200	$ 42,807,002	$ 48,709,491	$ 55,899,997	$ 60,498,245

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental Activities										
General Government	$ 4,163,258	$ 3,973,508	$ 3,914,237	$ 3,942,246	$ 4,609,147	$ 5,036,163	$ 5,894,187	$ 6,401,521	$ 6,894,061	$ 8,778,787
Judicial	1,719,509	1,755,380	1,809,713	1,821,840	1,963,467	1,909,279	1,908,530	1,942,549	1,904,854	2,086,619
Public Safety	8,244,500	8,097,355	8,121,494	8,700,291	8,616,420	9,601,540	10,080,178	10,658,393	10,970,995	11,754,682
Public Works	4,351,024	3,926,292	3,904,983	4,047,314	4,667,442	4,714,765	4,861,100	5,365,483	6,677,918	6,885,438
Health and Welfare	965,594	1,172,432	1,682,753	954,084	1,352,833	1,745,041	1,073,062	1,101,294	1,497,360	1,673,181
Culture and Recreation	686,915	1,022,665	1,195,197	1,318,366	1,442,045	1,448,663	1,363,016	1,558,310	1,653,391	1,941,367
Housing and Development	545,862	645,295	619,761	746,562	916,641	1,251,747	1,087,548	1,448,803	1,872,664	2,037,216
Interest	50,381	-	32,221	19,373	-	-	-	-	19,002	41,560
Total Governmental Activities	20,727,043	20,592,927	21,280,359	21,550,076	23,567,995	25,707,198	26,267,621	28,476,353	31,490,245	35,198,850
Business-Type Activities										
Uncle Remus Golf Course	189,497	-	-	-	-	-	-	-	-	-
Oconee Springs Park	363,205	371,807	345,772	418,914	377,139	412,524	412,012	532,166	571,390	573,501
Solid Waste	5,326	23,132	57,644	42,813	39,283	76,321	75,000	-	150,000	1,000,000
Total Business-Type Activities	558,028	394,939	403,416	461,727	416,422	488,845	487,012	532,166	721,390	1,573,501
Total Primary Government	$ 21,285,071	$ 20,987,866	$ 21,683,775	$ 22,011,803	$ 23,984,417	$ 26,196,043	$ 26,754,633	$ 29,008,519	$ 32,211,635	$ 36,772,351
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	$ 37,119	$ 35,704	$ 36,189	$ 36,319	$ 43,671	$ 66,629	$ 95,980	$ 105,460	$ 95,385	$ 135,905
Judicial	611,088	657,006	780,153	663,135	695,364	1,064,385	1,120,067	1,367,412	1,532,420	1,474,732
Public Safety	2,266,294	1,924,017	2,039,014	1,847,463	1,772,910	1,873,563	1,870,827	1,963,869	2,147,695	2,319,354
Public Works	6,718	3,952	20,659	47,757	28,510	9,181	12,476	18,390	22,406	5,057
Health and Welfare	23,838	25,359	25,620	22,837	24,128	26,067	15,605	25,039	26,007	22,928
Culture and Recreation	31,217	208,271	249,601	258,066	265,109	297,077	214,293	228,021	330,839	481,383
Housing and Development	119,921	116,209	119,115	144,250	231,012	321,583	363,686	658,493	641,691	520,304
Operating Grants and Contributions	639,673	259,454	273,159	399,272	457,368	357,566	1,209,892	928,797	687,994	1,741,367
Capital Grants and Contributions	682,020	419,467	416,721	486,440	1,448,143	128,541	935,722	675,882	3,006,454	784,554
Total Governmental Activities	4,417,888	3,649,439	3,960,231	3,905,539	4,966,215	4,144,592	5,838,548	5,971,363	8,490,891	7,485,584
Business-Type Activities										
Charges for Services	515,898	358,511	368,531	308,000	383,843	352,644	343,396	512,698	577,284	550,601
Capital Grants and Contributions	36,199	-	-	82,092	13,242	-	110,296	135,537	11,066	89,214
Total Business-Type Activities	552,097	358,511	368,531	390,092	397,085	352,644	453,692	648,235	588,350	639,815
Total Primary Government	$ 4,969,985	$ 4,007,950	$ 4,328,762	$ 4,295,631	$ 5,363,300	$ 4,497,236	$ 6,292,240	$ 6,619,598	$ 9,079,241	$ 8,125,399

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net Program (Expense) Revenue										
Governmental Activities	$ (16,309,155)	$ (16,943,488)	$ (17,320,128)	$ (17,644,537)	$ (18,601,780)	$ (21,562,606)	$ (20,429,073)	$ (22,504,990)	$ (22,999,354)	$ (27,713,266)
Business-Type Activities	(5,931)	(36,428)	(34,885)	(71,635)	(19,337)	(136,201)	(33,320)	116,069	(133,040)	(933,686)
Total Primary Government Net Expense	$ (16,315,086)	$ (16,979,916)	$ (17,355,013)	$ (17,716,172)	$ (18,621,117)	$ (21,698,807)	$ (20,462,393)	$ (22,388,921)	$ (23,132,394)	$ (28,646,952)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Property Taxes	$ 11,498,588	$ 11,302,512	$ 10,978,659	$ 11,593,944	$ 12,095,657	$ 12,694,467	$ 13,629,355	$ 14,263,141	$ 14,224,467	$ 15,410,261
Sales Taxes	4,457,436	3,880,061	3,910,851	3,886,893	6,066,705	8,142,803	9,653,353	11,696,432	13,489,556	14,285,478
Insurance Premium Taxes	684,461	722,037	773,189	822,797	881,187	950,156	1,018,302	1,081,492	1,123,605	1,221,371
Financial Institution Taxes	30,102	32,195	28,392	34,562	31,060	32,249	35,344	31,343	38,953	35,362
Alcohol Beverage Taxes	162,940	155,157	154,642	153,727	154,342	156,218	175,926	186,431	181,686	176,365
Other Taxes	138,815	166,480	182,080	171,228	226,977	253,788	290,167	517,939	924,056	1,054,233
Investment Earnings	79,868	63,429	65,242	67,659	97,332	206,793	349,189	398,514	237,612	821,685
Miscellaneous/Other	96,316	291,663	382,230	45,473	(69,831)	128,744	16,529	89,868	86,257	92,270
Transfers	(23,740)	19,402	(50,000)	(48,287)	(39,283)	(76,321)	(75,000)	(50,000)	(11,008)	(1,060,000)
Total Governmental Activities	17,124,786	16,632,936	16,425,285	16,727,996	19,444,146	22,488,897	25,093,165	28,215,160	30,295,184	32,037,025
Business-Type Activities										
Investment Earnings	5,802	5,663	5,483	4,625	8,939	19,323	33,030	26,250	12,783	52,836
Miscellaneous/Other	-	-	-	230,647	-	-	-	-	3,925	-
Transfers	23,740	(19,402)	50,000	48,287	39,283	76,321	75,000	50,000	11,008	1,060,000
Total Business-Type Activities	29,542	(13,739)	55,483	283,559	48,222	95,644	108,030	76,250	27,716	1,112,836
Total Primary Government	$ 17,154,328	$ 16,619,197	$ 16,480,768	$ 17,011,555	$ 19,492,368	$ 22,584,541	$ 25,201,195	$ 28,291,410	$ 30,322,900	$ 33,149,861
Change in Net Position										
Governmental Activities	$ 815,631	$ (310,552)	$ (894,843)	$ (916,541)	$ 842,366	$ 926,291	$ 4,664,092	$ 5,710,170	$ 7,295,830	$ 4,323,759
Business-Type Activities	23,611	(50,167)	20,598	211,924	28,885	(40,557)	74,710	192,319	(105,324)	179,150
Total Primary Government	$ 839,242	$ (360,719)	$ (874,245)	$ (704,617)	$ 871,251	$ 885,734	$ 4,738,802	$ 5,902,489	$ 7,190,506	$ 4,502,909

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Nonspendable	$ 166,171	$ 163,330	$ 161,894	$ 170,008	$ 179,445	$ 176,628	$ 169,415	$ 183,806	$ 219,206	$ 327,880
Restricted	5,476,824	3,716,268	3,716,268	3,716,268	3,716,268	3,716,268	3,716,268	3,716,268	3,716,268	1,888,996
Committed	2,615,464	2,615,464	2,615,464	2,615,464	2,615,464	2,615,464	2,615,464	2,615,464	2,615,464	2,615,464
Unassigned	1,040,981	1,515,677	2,753,865	1,753,545	1,723,760	2,341,781	4,638,085	6,737,642	3,376,825	5,247,738
	9,299,440	8,010,739	9,247,491	8,255,285	8,234,937	8,850,141	11,139,232	13,253,180	9,927,763	10,080,078
All Other Governmental Funds										
Nonspendable	-	-	-	-	-	-	1,060,616	50,786	1,352,028	1,712,423
Restricted										
Special Revenue Funds	977,963	1,151,473	872,157	958,379	1,141,458	1,926,223	2,578,872	3,165,094	2,503,347	2,362,660
Capital Projects Funds	882,126	1,475,757	1,682,089	-	1,061,274	2,250,927	2,132,798	2,996,763	3,729,154	6,223,747
Assigned										
Capital Projects Funds	-	-	-	-	-	-	-	-	-	683,741
Unassigned										
Capital Projects Funds	-	-	-	(137,925)	-	(2,398,662)	(3,181,111)	(639,566)	5,006,812	-
	1,860,089	2,627,230	2,554,246	820,454	2,202,732	1,778,488	2,591,175	5,573,077	12,591,341	10,982,571
Total Governmental Funds										
Nonspendable	166,171	163,330	161,894	170,008	179,445	176,628	1,230,031	234,592	1,571,234	2,040,303
Restricted	7,336,913	6,343,498	6,270,514	4,674,647	5,919,000	7,893,418	8,427,938	9,878,125	9,948,769	10,475,403
Committed	2,615,464	2,615,464	2,615,464	2,615,464	2,615,464	2,615,464	2,615,464	2,615,464	2,615,464	2,615,464
Assigned	-	-	-	-	-	-	-	-	-	683,741
Unassigned	1,040,981	1,515,677	2,753,865	1,615,620	1,723,760	(56,881)	1,456,974	6,098,076	8,383,637	5,247,738
	$ 11,159,529	$ 10,637,969	$ 11,801,737	$ 9,075,739	$ 10,437,669	$ 10,628,629	$ 13,730,407	$ 18,826,257	$ 22,519,104	$ 21,062,649

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Taxes	$ 16,791,102	$ 16,223,801	$ 15,914,577	$ 16,619,869	$ 19,155,355	$ 22,040,337	$ 24,479,404	$ 27,633,606	$ 29,779,762	$ 31,984,230
Licenses and Permits	154,537	151,913	155,238	180,554	274,683	388,211	444,320	760,519	731,035	628,102
Intergovernmental	1,482,093	826,224	847,599	947,350	2,191,621	686,664	2,321,803	1,790,008	3,886,765	2,530,769
Charges for Services	2,026,383	2,053,526	2,677,594	2,356,884	2,420,225	2,815,363	2,799,829	3,043,935	3,437,251	3,647,151
Fines and Forfeitures	701,583	664,148	677,514	473,340	330,670	452,073	398,395	545,712	531,535	530,159
Investment Earnings	82,827	63,426	65,242	67,658	100,883	237,169	402,909	427,911	260,981	1,025,277
Other	103,808	274,211	160,425	38,888	53,837	126,243	31,166	83,010	306,525	245,305
Total Revenues	21,342,333	20,257,249	20,498,189	20,684,543	24,527,274	26,746,060	30,877,826	34,284,701	38,933,854	40,590,993
Expenditures										
General Government	3,151,751	3,051,741	2,955,551	2,990,229	3,226,588	3,147,083	3,397,948	3,584,991	3,792,716	5,508,181
Judicial	1,707,933	1,730,128	1,767,628	1,790,451	1,896,719	1,789,960	1,791,278	1,951,779	1,947,568	2,103,133
Public Safety	7,959,339	7,762,265	7,576,341	8,222,717	7,757,192	8,356,187	8,690,258	9,789,143	10,339,157	11,551,712
Public Works	2,754,976	3,604,689	2,646,874	2,517,332	2,668,363	2,616,995	2,743,109	3,325,642	4,312,483	4,107,374
Health and Welfare	960,718	925,865	928,994	956,483	950,632	968,058	1,052,003	1,093,749	1,501,572	1,675,389
Culture and Recreation	625,183	954,146	1,102,207	1,292,516	1,280,732	1,276,692	1,093,507	1,289,579	1,352,894	1,583,654
Housing and Development	592,609	701,277	639,683	745,565	886,356	1,095,030	1,013,375	1,467,479	2,433,768	2,008,403
Intergovernmental	705,311	856,489	1,353,844	592,808	1,912,023	1,974,176	1,995,456	2,420,883	2,786,678	2,929,577
Debt Service	3,550,381	-	25,189	1,266,166	-	-	-	-	227,699	226,769
Capital Outlay	2,351,576	1,155,077	1,783,921	3,008,667	1,473,891	6,339,778	5,943,665	4,227,758	8,215,345	9,296,132
Total Expenditures	24,359,777	20,741,677	20,780,232	23,382,934	22,052,496	27,563,959	27,720,599	29,151,003	36,909,880	40,990,324
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,017,444)	(484,428)	(282,043)	(2,698,391)	2,474,778	(817,899)	3,157,227	5,133,698	2,023,974	(399,331)
Other Financing Sources (Uses)										
Proceeds from Sale of Capital Assets	-	-	240,050	9,174	11,615	-	19,551	12,152	282,621	2,877
Issuance of Debt	-	-	1,255,761	-	-	-	-	-	-	-
Finance Purchase Obligations Issued	-	-	-	-	-	-	-	-	1,472,300	-
Lease Liabilities Issued	-	-	-	-	-	-	-	-	113,952	-
Transfers In	1,609,366	90,000	490,634	1,044,728	46,500	1,438,298	255,800	32,775	11,601,878	1,987,344
Transfers Out	(1,633,106)	(127,132)	(540,634)	(1,081,509)	(85,783)	(1,514,619)	(330,800)	(82,775)	(11,801,878)	(3,047,344)
Total Other Financing Sources (Uses)	(23,740)	(37,132)	1,445,811	(27,607)	(27,668)	(76,321)	(55,449)	(37,848)	1,668,873	(1,057,123)
Net Change in Fund Balances	$ (3,041,184)	$ (521,560)	$ 1,163,768	$ (2,725,998)	$ 2,447,110	$ (894,220)	$ 3,101,778	$ 5,095,850	$ 3,692,847	$ (1,456,454)
Debt Service as a Percentage of Noncapital Expenditures	16.13%	0.00%	0.13%	5.66%	0.00%	0.00%	0.00%	0.00%	0.80%	0.72%

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

Tax Digest Year	Real Property			Motor Vehicle	Mobile Homes	Other Personal Property [(a)]	Less Exempt Real Property	Total Taxable Assessed Value	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value	Total Direct Tax Rate
	Residential	Utility Industrial and Commercial	Agricultural (b)								
2014	1,012,365	342,020	151,955	59,154	5,009	2,655	180,074	1,393,084	3,482,710	40%	7.400
2015	1,012,843	300,441	156,624	40,080	4,530	3,004	183,497	1,334,025	3,335,063	40%	7.419
2016	1,015,130	363,465	156,345	30,818	4,526	1,972	74,263	1,497,993	3,744,983	40%	8.287
2017	1,110,169	238,455	137,077	23,778	4,781	2,779	80,393	1,436,646	3,591,615	40%	8.277
2018	1,110,749	242,057	140,672	19,033	5,024	4,445	83,023	1,438,957	3,597,393	40%	8.333
2019	1,097,557	341,810	142,970	16,196	5,195	4,982	90,000	1,518,710	3,796,775	40%	8.203
2020	1,161,725	337,882	65,512	16,409	5,808	4,527	72,665	1,519,198	3,797,995	40%	8.078
2021	1,260,586	351,910	71,589	12,163	6,095	3,612	74,571	1,631,384	4,078,460	40%	7.720
2022	1,612,693	416,044	181,327	11,332	7,921	4,653	91,970	2,142,000	5,355,000	40%	6.779
2023	2,023,507	510,164	146,376	11,561	13,950	3,805	134,931	2,574,432	6,436,080	40%	6.400

Source: Tax Commissioner's Office

Notes: Property in the County is reassessed annually. In accordance with Georgia law, property, other than timber, is assessed at approximately 40 percent of actual value. Estimated actual taxable value is calculated by dividing assessed value by 40 percent. Tax rates are per $1,000 of taxable assessed value. Taxes levied are based on a calendar year which does not coincide with the County's fiscal year.

(a) Includes timber at 100 percent.

(b) In 2020 and 2021, reporting requirements changed for the Forest Land Protection Act.

PUTNAM COUNTY, GEORGIA
PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN TAX DIGEST YEARS

Tax Digest Year	Putnam County General Fund (Maintenance and Operations)		Overlapping				Total Millage Rate County Incorporated	Total Millage Rate County Unincorporated
	County Incorporated	County Unincorporated	SSD Unincorporated	Board of Education	City of Eatonton	State of Georgia		
2014	7.920	7.400	-	14.285	7.500	0.100	29.805	21.785
2015	8.038	7.419	-	14.285	7.500	0.050	29.873	21.754
2016	8.851	8.287	-	14.285	9.500	0.000	32.636	22.572
2017	8.846	8.277	-	14.269	9.494	0.000	32.609	22.546
2018	8.333	8.333	0.378	16.269	9.994	0.000	34.596	24.980
2019	8.203	8.203	0.378	16.016	9.994	0.000	34.213	24.597
2020	8.078	8.078	0.378	15.772	9.973	0.000	33.823	24.228
2021	7.720	7.720	0.165	14.900	9.794	0.000	32.414	22.785
2022	6.779	6.779	0.400	12.900	11.544	0.000	31.223	20.079
2023	6.400	6.400	0.400	11.250	10.962	0.000	28.612	18.050

Sources: Tax Commissioner's Office
Georgia Department of Revenue https://etax.dor.ga.gov/PTD/cds/csheets/millrate.aspx

Notes:

(1) Overlapping rates are those of local, County and state governments that apply to property owners within Putnam County, Georgia. Not all overlapping rates apply to County property owners; for example, the city tax rates apply only to County property owners whose property is located within that city's geographic boundaries. SSD rates only apply to owners whose property is located outside the city's geographic boundaries.

(2) Property tax levies are based on a calendar year which does not coincide with the County's fiscal year.

PUTNAM COUNTY, GEORGIA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Tax Digest Year	Total Tax Levy	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	9,611,310	49,285	1%	9,561,438	9,610,723	100%
2015	9,582,342	104,780	1%	9,477,562	9,582,342	100%
2016	10,164,973	469,979	5%	9,694,994	10,164,973	100%
2017	10,302,799	48,824	0%	10,252,422	10,301,246	100%
2018	10,356,494	9,861	0%	10,345,896	10,355,757	100%
2019	10,786,881	27,911	0%	10,754,651	10,782,562	100%
2020	11,000,084	191,578	2%	10,806,460	10,998,038	100%
2021	11,259,910	66,294	1%	11,188,808	11,255,102	100%
2022	11,872,925	80,513	1%	11,751,669	11,832,182	100%
2023	12,987,898	128,040	1%	-	128,040	1%

Source: Tax Commissioner's Office

Note: Total County Tax Collections are as of November 30, 2023.

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

	2023			2014		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total Taxable Assessed Value**	**Taxable Assessed Value**	**Rank**	**Percentage of Total Taxable Assessed Value**
Georgia Power Company	$ 83,771,766	1	3.126%	$ 145,092,861	1	10.415%
Interfor US, Inc.	17,009,374	2	0.635%	-	-	0.000%
Tri-County EMC	14,670,099	3	0.547%	9,905,730	2	0.711%
Gro Tec, Inc.	13,915,339	4	0.519%	6,712,817	3	0.482%
Rose Acre Farms, Inc.	5,936,419	5	0.222%	6,476,728	4	0.465%
GA Fulfillment LLC	2,935,106	6	0.110%	-	-	0.000%
The Kiston Co LLC	4,493,996	7	0.168%	-	-	0.000%
Wal-Mart Stores East LP US0548	2,824,224	8	0.105%	-	-	0.000%
Polozzi, Frank S. as Trustee	4,344,345	9	0.162%	-	-	0.000%
Haband Company LLC	23,312,000	10	0.870%	2,942,963	9	0.211%
Horton Homes, Inc.	-	-	0.000%	5,744,146	5	0.412%
RES-GA Oconee, LLC	-	-	0.000%	5,657,030	6	0.406%
Georgia Transmission Corp.	-	-	0.000%	4,747,829	7	0.341%
Scott H. Lee Jr. Trustee - Walmart	-	-	0.000%	3,366,791	8	0.242%
BellSouth Telecom / AT&T GA	-	-	0.000%	2,871,868	10	0.206%
Total Taxable Assessed Value	$ 173,212,668		6.5%	$ 193,518,763		13.9%
Total Taxable Assessed Value	$ 2,680,046,791			$ 1,393,084,348		

Source: Tax Commissioner's Office

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

	Governmental Activities			Business-Type Activities				
Fiscal Year	Note Payable	Finance Purchase Obligations	Lease Liabilities	Lease Liabilities	Notes Payable	Total Primary Government	Percentage of Personal Income	Per Capita
2014	-	-	-	-	-	-	0.00%	-
2015	-	-	-	-	-	-	0.00%	-
2016	1,248,126	-	-	-	-	1,248,126	0.18%	38
2017	-	-	-	-	-	-	0.00%	-
2018	-	-	-	-	-	-	0.00%	-
2019	-	-	-	-	-	-	0.00%	-
2020	-	-	-	-	-	-	0.00%	-
2021	-	-	-	-	-	-	0.00%	-
2022	-	1,303,408	98,542	-	-	1,401,950	0.11%	26
2023	-	1,176,079	42,839	-	-	1,218,918	**	**

** Information not yet available.

Note: See Schedule of Demographic and Economic Statistics for personal income and population data.

PUTNAM COUNTY, GEORGIA
LEGAL DEBT MARGIN INFORMATION
(IN THOUSANDS)
LAST TEN FISCAL YEARS

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Legal Debt Margin										
Debt Limit	$ 146,511	$ 140,742	$ 152,770	$ 146,880	$ 147,217	$ 155,471	$ 154,826	$ 166,121	$ 217,879	$ 262,840
Total Net Debt Applicable	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	$ 146,511	$ 140,742	$ 152,770	$ 146,880	$ 147,217	$ 155,471	$ 154,826	$ 166,121	$ 217,879	$ 262,840
Total Net Debt Applicable to the Limit As a Percentage of Debt Limit	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Legal Debt Margin Calculation										
Assessed Value	$ 1,393,084	$ 1,334,025	$ 1,497,993	$ 1,436,646	$ 1,438,957	$ 1,518,710	$ 1,519,198	$ 1,631,384	$ 2,142,000	$ 2,574,432
Add Back Exempt Property	72,030	73,399	29,705	32,157	33,209	36,000	29,066	29,828	36,788	53,972
Total Assessed Value	1,465,114	1,407,424	1,527,698	1,468,803	1,472,166	1,554,710	1,548,264	1,661,212	2,178,788	2,628,404
Debt Limit (10% of Total Assessed Value)	146,511	140,742	152,770	146,880	147,217	155,471	154,826	166,121	217,879	262,840
Debt Applicable to Limit None	-	-	-	-	-	-	-	-	-	-
Total Net Debt Applicable to Limit	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	$ 146,511	$ 140,742	$ 152,770	$ 146,880	$ 147,217	$ 155,471	$ 154,826	$ 166,121	$ 217,879	$ 262,840

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

Fiscal Year	Population	Personal Income (Thousands)	Per Capita Personal Income	Median Age	Unemployment Rate	School Enrollment	
						Private	Public
2014	21,192	720,062	33,978	45.3	9.20%	457	2,805
2015	21,353	693,908	32,497	45.3	8.00%	457	2,834
2016	21,477	726,782	33,840	43.0	7.00%	380	2,832
2017	21,730	869,113	39,996	45.6	5.80%	366	2,873
2018	21,809	912,472	41,839	46.0	4.90%	368	2,843
2019	21,912	987,467	44,643	46.2	3.80%	263	2,937
2020	22,520	1,092,175	48,498	**	6.60%	251	2,990
2021	22,717	1,197,423	53,019	48.1	4.00%	281	2,928
2022	22,213	1,251,652	52,910	47.8	3.50%	284	2,963
2023	22,296	**	**	48.1	4.30%	284	2,960

** Information not yet available.

Sources: Georgia County Guide, University of Georgia
Georgia Department of Labor
Putnam County Planning and Development Services Division
School enrollment provided by Putnam County Board of Education
2023 population is an estimate by the Georgia Governor's Office of Planning and Budget
Note: 2023 Unemployment Rate is as of November 2023

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

	2023			2014		
Employer	**Number of Employees**	**Rank**	**Percentage of Total County Employment**	**Number of Employees**	**Rank**	**Percentage of Total County Employment**
Putnam County School System	570	1	7%	466	1	8%
Putnam County Government	211	2	2%	185	4	3%
Bluestem	206	3	2%	310	2	6%
Putnam General Hospital	145	4	2%	125	6	2%
Aalto Scientific / AUDIT MicroControls	105	5	1%	-	-	-
Cosmo Cabinets	74	6	1%	-	-	-
Gro Tec	65	7	1%	-	-	-
Cabinet Concepts	25	8	0%	-	-	-
Manley MetalWorks	23	9	0%	-	-	-
Georgia Power Company	18	10	0%	160	5	3%
Horton Industries	-	-	-	300	3	5%
Interfor	-	-	-	100	7	2%
Rose Acre Farms	-	-	-	100	8	2%
Cuscowilla Gold Resort	-	-	-	90	9	2%
Eatonton Health and Rehabilitation	-	-	-	80	10	1%
	1,442		17%	1,916		34%

Sources: Development Authority of Putnam County
Georgia Department of Labor

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

Function	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
District Commissioners	5	5	5	5	5	5	5	5	5	6
Executive Officers	3	3	3	3	3	3	2	2	2	2
Board of Elections and Registration	2	3	3	3	3	3	3	3	3	3
Finance Department	4	4	4	4	4	4	4	4	4	4
Human Resources	-	1	1	1	2	2	2	1	1	1
Tax Commissioner	7	7	7	7	7	6	6	6	6	7
Tax Assessor	9	10	10	10	10	10	10	10	10	11
Public Buildings	3	3	3	3	3	3	5	6	6	6
Public Relations	-	-	-	-	-	-	1	2	2	2
Judicial										
Clerk of Superior Court	5	5	5	5	5	5	6	6	6	6
District Attorney's Office	1	1	1	1	1	1	1	1	1	4
State Court	3	3	3	3	3	2	1	1	1	1
Solicitor's Office	2	2	1	1	2	2	2	2	2	-
Magistrate Court	3	3	3	3	3	4	4	4	4	4
Probate Court	3	4	4	4	4	4	4	4	4	4
Juvenile Court	1	1	1	1	1	1	1	1	1	1
Public Safety										
Sheriff Operations	46	47	47	43	47	47	47	47	47	47
Jail Operations	21	21	21	21	21	21	21	21	21	20
Fire Stations	14	17	17	18	20	25	29	35	40	43
Ambulance Service	20	21	21	21	21	23	23	23	23	23
Rescue	2	-	-	-	-	-	-	-	-	-
Coroner	2	2	2	2	2	2	2	2	2	2
Animal Control	3	3	3	3	4	4	4	4	4	4
Emergency 911	6	6	6	6	6	6	6	6	6	7

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

Function	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Public Works										
Administration	2	2	2	1	1	1	1	3	3	3
Highways and Streets	10	10	10	10	13	10	14	15	15	19
Maintenance and Shop	4	5	5	5	5	5	5	4	4	4
Health and Welfare										
Transit System	4	5	5	5	5	5	5	5	5	5
Culture and Recreation										
Recreation	6	6	7	7	9	9	9	10	10	11
Golf Course	2	2	2	3	3	3	3	4	4	7
Oconee Springs Park	1	2	2	2	2	2	2	3	3	4
Development										
Planning and Development	4	5	6	7	8	8	12	15	15	12
Code Enforcement	2	2	2	2	2	2	2	2	2	2
	200	211	212	210	225	228	242	257	262	275

Source: Putnam County Finance Department

Note: Vacant positions are included in all years.

PUTNAM COUNTY, GEORGIA
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

Function	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
Tax Bills Generated	26,591	26,890	26,919	27,128	27,469	27,513	27,776	22,917	27,750	29,023
Building Permits Issued	834	942	885	1,152	1,461	1,687	1,681	2,503	2,220	1,771
Judicial										
State Court Cases Filed	2339	1,371	1,505	1,123	915	1,290	1,355	1,875	1,332	1,450
Superior Court										
Criminal Cases Filed	181	227	213	200	208	504	455	342	297	410
Civil Cases Filed	512	500	445	496	353	411	293	329	258	363
Juvenile Court - Cases Filed	163	216	187	154	151	139	89	132	128	145
Magistrate Court										
Warrants Issued	934	811	565	592	510	647	578	721	738	724
Civil Cases Filed	927	866	914	1,024	946	538	673	645	738	843
Probate Court										
Civil Cases Filed	187	218	205	207	215	191	252	295	206	364
Marriage Licenses	126	150	158	123	115	127	158	180	162	163
Firearms Licenses	531	523	781	619	763	689	1,121	1,109	602	443
Public Safety										
Fire										
Emergency Responses	1,154	1,081	1,159	1,302	1,200	1,361	1,326	1,767	2,018	2,350
Public Works										
Highways and Streets	498	498	498	498	498	498	498	498	498	498
Culture and Recreation										
Parks										
Number of Parks	3	3	3	3	3	3	3	3	3	3
Acreage Developed	44	44	44	44	44	44	44	44	44	44
Acreage Undeveloped	135	135	135	135	135	135	135	135	135	135
Miles of Trails	8	8	8	8	8	8	8	8	8	8

Source: Various County Departments

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

Function	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Judicial										
Courthouse	1	1	1	1	1	1	1	1	1	1
Public Safety										
Sheriff										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units and Vehicles	76	70	73	76	66	67	58	59	59	62
Jail	1	1	1	1	1	1	1	1	1	1
Public Works										
Highways and Streets	498	498	498	498	498	498	498	498	498	498
Culture and Recreation										
Number of County Parks	1	1	1	1	1	1	1	1	1	1
County Parks Acreage	138.72	138.72	138.72	138.72	138.72	138.72	138.72	138.72	138.72	138.72
Baseball/Softball Fields	4	4	4	4	4	4	4	4	4	4
Football/Soccer Fields	3	3	3	3	3	3	3	3	2	2
Swimming Pools	1	1	1	1	1	1	1	1	1	1
Tennis Courts	2	2	2	2	2	2	2	2	2	2
Community Centers	2	2	2	2	2	2	2	2	2	2

Source: Various County Departments

COMPLIANCE SECTION

MCNAIR MCLEMORE MIDDLEBROOKS & CO
CERTIFIED PUBLIC ACCOUNTANTS

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Post Office Box One | Macon, Georgia 31202
478-746-6277 | mmmcpa.com

February 19, 2024

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Commissioners
Putnam County, Georgia

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of Putnam County, Georgia (the County) as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated February 19, 2024. Our report includes a reference to other auditors who audited the financial statements of the Health Department, as described in our report on the County's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) as a basis for designing 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.

Report on Internal Control Over Financial Reporting (Continued)

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 or significant weaknesses may exist that were not identified.

Report on Compliance and Other Matters

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

Purpose of this Report

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

McNair, McLemore, Middlebrooks & Co., LLC

McNAIR, McLEMORE, MIDDLEBROOKS & CO., LLC