

PUTNAM COUNTY, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED SEPTEMBER 30, 2025

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

March 16, 2026

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, 2025. 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 23,583. 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, 2028.

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 June. 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 2025 census reported approximately 25 percent of the population of Putnam County is over 65 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.

Based on the most recent data from 2024, provided by Tourism Economics for Visit Georgia, visitors to Putnam County spent $82.7M 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 a 1.2 percent decrease in tourism industry jobs from 2023 to 2024 and a 0.4 percent increase in State and Local taxes generated from the visitor population spending.

According to 2024 data from the Georgia Department of Labor, 55.5 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 Blue Steam, Interfor US, Inc., Aalto Scientific/AUDIT MicroControls, Cosmo Cabinets, Georgia Power Company, Manley Metalworks, and Gro Tech, Inc.

The Putnam Development Authority (PDA) has been working closely with the local business community to understand better the needs of the businesses and any workforce challenges that may be present. Businesses are seeing less attrition in their hirings, and they are for the most part operating at full scale with employees that continue to grow with the company. The Putnam Development Authority continues to prioritize workforce development and long-term economic sustainability for Putnam County. The PDA remains actively engaged with the Putnam County High School Career Academy and regional technical education partners to strengthen the local workforce pipeline and align training programs with the needs of existing and prospective industry.

Industrial recruitment and expansion efforts remain strong in 2025. The PDA continues marketing available sites within its Industrial Park properties, with ongoing activity and prospective projects representing significant private capital investment and anticipated job creation over the next several years. Emphasis remains on "speed-to-market" readiness, including infrastructure planning, site grading, utilities access, and aesthetic improvements to enhance the overall appeal of the County's industrial corridor. The South Industrial Park site continues to be recognized as a Georgia Ready for Accelerated Development (GRAD) location, positioning Putnam County competitively for industrial prospects seeking certified, development-ready property. Additionally, the Rock Eagle Technology Park remains strategically located to support regional supply chain opportunities and advanced manufacturing prospects. With continued regional industrial activity across Georgia, Putnam County remains well positioned to attract Tier 1 and Tier 2 suppliers seeking proximity to major manufacturing operations within the state. The PDA's long-range planning includes expanding marketable property inventory and evaluating additional parcels for future industrial development to ensure the County can respond quickly to prospects.

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 100.5 percent. The County recently approved a resolution that pays off any actuarial loss or assumption change of less than $100,000 immediately. 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 2025 remains positive as strategic redevelopment, industrial recruitment, and infrastructure investment continue to build momentum across the community. Downtown Eatonton continues to benefit from private reinvestment and small business growth, supporting expanded retail, dining, and tourism activity, while industrial marketing efforts led by the Putnam Development Authority are positioning available sites for advanced manufacturing and supply chain opportunities. Existing industries across manufacturing, agribusiness, and hospitality continue investing in facility upgrades, automation, and workforce development to meet production demand and improve operational efficiency. At the same time, the Putnam County Board of Commissioners maintains a strong commitment to infrastructure improvements, transportation upgrades, and conservative fiscal management, ensuring that Putnam County remains financially stable and competitively positioned for sustainable long-term growth.

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, 2024. This was the twelfth 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

Jennifer Fricks
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, 2024

Christopher P. Morrill

Executive Director/CEO

PUTNAM COUNTY, GEORGIA
PRINCIPAL OFFICIALS

September 30, 2025

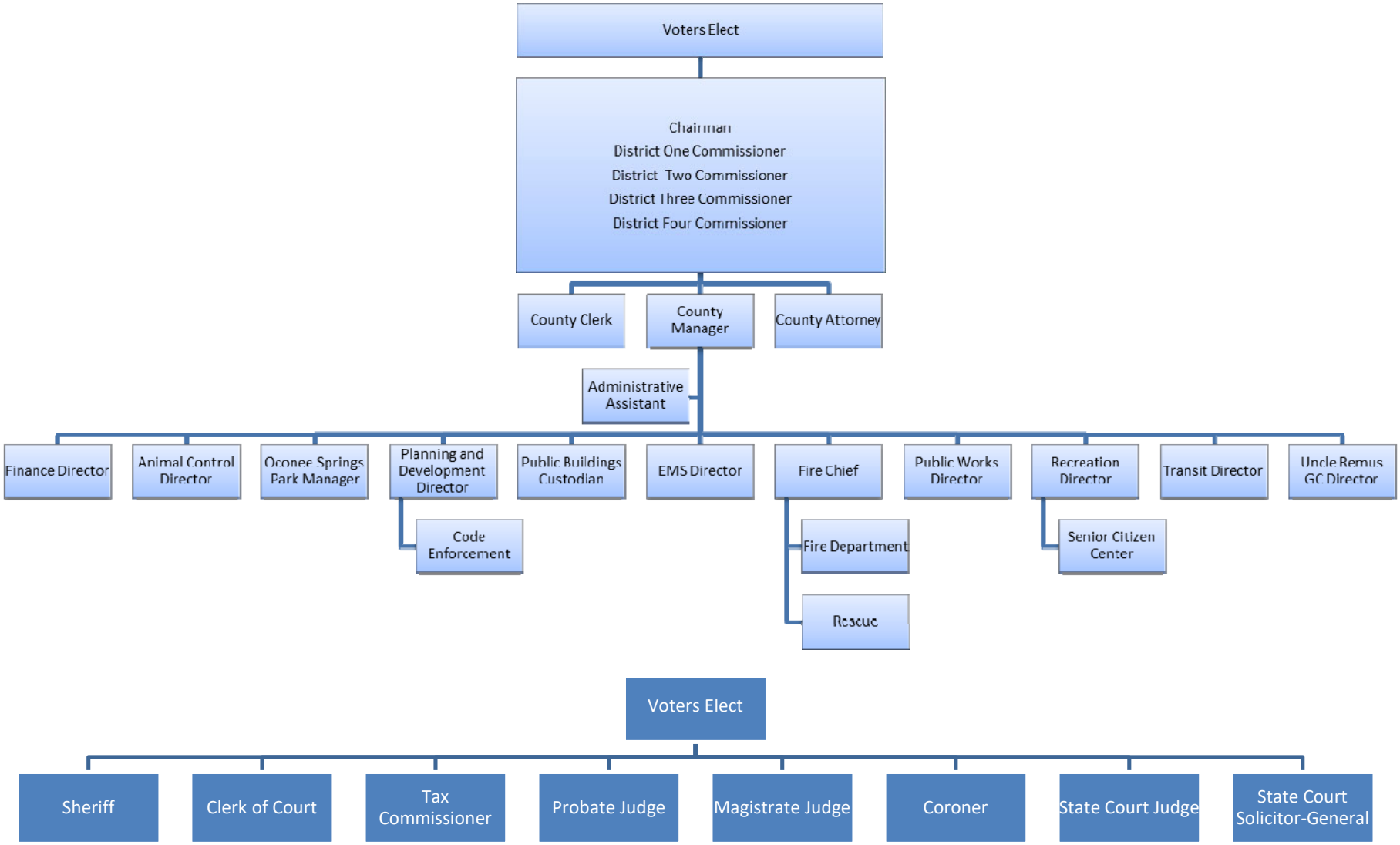
BOARD OF COMMISSIONERS

County Commission Chairman	B.W. "Bill" Sharp
District One Commissioner	Vacant
District Two Commissioner	Daneil W. Brown
District Three Commissioner	Stephen Hersey
District Four Commissioner	Jeff Wooten
County Manager	Paul Van Haute
County Attorney/General Counsel	Adam Nelson

DEPARTMENT OF FINANCE

Finance Director	Linda A. Cook
Assistant Finance Director	Jennifer Fricks
Accounting Technician	Macey Bryan
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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March 16, 2026

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 year ended September 30, 2025, 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, 2025, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund for the 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 17 percent, 1 percent, and 65 percent, respectively, of the assets, net position, and revenues of the discretely presented component units. Those financial 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, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement issuance 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 23), the schedule of changes in net pension liability and related ratios (on page 59), the schedule of county contributions (on page 60), and the notes to required supplementary information (on page 61) 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 Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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, the nonmajor budgetary schedules, the schedules of expenditures of special purpose local option sales tax proceeds, the schedules of expenditures with transportation special purpose local option sales tax proceeds, the statements of custodial funds, and the schedule of supplemental official income are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements, the nonmajor budgetary schedules, the schedules of expenditures of special purpose local option sales tax proceeds, the scheduled of expenditures with transportation special purpose local option sales tax proceeds, the statements of custodial funds, and the schedule of supplemental official income 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. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, the nonmajor budgetary schedules, the schedules of expenditures of special purpose local option sales tax proceeds, the schedules of expenditures with transportation special purpose local option sales tax proceeds, the statements of custodial funds, and the schedule of supplemental official income 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 basic financial statements and our auditor's report thereon. Our opinions on the basic 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 basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic 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 March 16, 2026, 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, 2025. 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 $70.5 million (net position) at September 30, 2025. Of this amount, $69.5 million is governmental activities and $970,593 is business-type activities.
- The combined revenue total for the County is $47.5 million, a 6.9 percent increase from prior year. Of the combined total, governmental activities is $46.9 million and business-type activities is $592,508.
- The combined expense total for the County is $42.9 million, a 10.0 percent increase from prior year. Of the combined total governmental activities is $42.4 million and business-type activities is $584,484.
- At September 30, 2025, the County's governmental funds reported a combined ending fund balance of $37.5 million, a decrease of $11.3 million from the prior year. The decrease is primarily attributed to expenditures related to road improvements and debt service on general obligation bonds. The unassigned fund balance for governmental funds is $6.3 million and $24.9 million for restricted fund balance.
- The unassigned fund balance for the General Fund was $6.3 million, or 24 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 24 and 25 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 26 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 and are presented on pages 36 and 37.

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 63. Budgetary comparison schedules for the nonmajor funds are found in this section of the report. These schedules demonstrate compliance with the County's nonmajor fund budgets.

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 $70.5 million, which is an increase of $4.6 million or 6.9 percent from fiscal year 2024.

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	**2025**	2024	**2025**	2024
Assets						
Current and Other Assets	**$ 56,915,930**	$ 65,852,591	**$ 1,587,930**	$ 1,517,448	**$ 58,503,860**	$ 67,370,039
Capital Assets	**55,813,696**	44,847,359	**401,931**	364,647	**56,215,627**	45,212,006
Total Assets	**112,729,626**	110,699,950	**1,989,861**	1,882,095	**114,719,487**	112,582,045
Deferred Outflows of Resources	**277,169**	1,052,389	**-**	-	**277,169**	1,052,389
Liabilities						
Other Liabilities	**2,740,267**	2,038,074	**68,566**	61,109	**2,808,833**	2,099,183
Long-Term Liabilities Outstanding	**24,048,715**	29,809,538	**950,702**	928,417	**24,999,417**	30,737,955
Total Liabilities	**26,788,982**	31,847,612	**1,019,268**	989,526	**27,808,250**	32,837,138
Deferred Inflows of Resources	**16,734,414**	14,910,131	**-**	-	**16,734,414**	14,910,131
Net Position						
Net Investment in Capital Assets	**46,245,461**	43,345,014	**401,931**	364,647	**46,647,392**	43,709,661
Restricted	**24,937,569**	37,593,377	**-**	-	**24,937,569**	37,593,377
Unrestricted	**(1,699,631)**	(15,943,795)	**568,662**	527,922	**(1,130,969)**	(15,415,873)
Total Net Position	**$ 69,483,399**	$ 64,994,596	**$ 970,593**	$ 892,569	**$ 70,453,992**	$ 65,887,165

The largest component of the County's net position, $46.6 million or 66.2 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, $24.9 million or 35.4 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 $4.5 million, or 6.9 percent, primarily due to increased sales tax collections during fiscal year 2025. Net position in business-type activities increased $78,024. The County's overall net position increased $4.6 million from the prior year.

Changes in Net Position

Governmental and business-type activities increased the County's net position by $4.6 million for the year ended September 30, 2025.

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, 2025 and 2024.

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	**2025**	2024	**2025**	2024
Revenues						
Program Revenues						
Charges for Services	**$ 5,703,216**	$ 5,381,218	**$ 525,931**	$ 549,771	**$ 6,229,147**	$ 5,930,989
Operating Grants and Contributions	**472,459**	979,487	**-**	-	**472,459**	979,487
Capital Grants and Contributions	**2,733,718**	2,193,570	**-**	-	**2,733,718**	2,193,570
General Revenues						
Taxes	**37,019,752**	34,279,665	**-**	-	**37,019,752**	34,279,665
Other	**991,722**	972,000	**66,577**	71,203	**1,058,299**	1,043,203
Total Revenues	**46,920,867**	43,805,940	**592,508**	620,974	**47,513,375**	44,426,914
Expenses						
General Government	**9,249,244**	8,624,326	**-**	-	**9,249,244**	8,624,326
Judicial	**2,322,797**	2,058,226	**-**	-	**2,322,797**	2,058,226
Public Safety	**15,127,023**	13,067,006	**-**	-	**15,127,023**	13,067,006
Public Works	**8,174,373**	7,648,416	**-**	-	**8,174,373**	7,648,416
Health and Welfare	**1,594,938**	1,547,401	**-**	-	**1,594,938**	1,547,401
Culture and Recreation	**2,344,345**	2,188,286	**-**	-	**2,344,345**	2,188,286
Housing and Development	**2,914,177**	2,278,022	**-**	-	**2,914,177**	2,278,022
Interest on Long-Term Debt	**635,167**	507,874	**-**	-	**635,167**	507,874
Oconee Springs Park	**-**	-	**514,082**	616,647	**514,082**	616,647
Solid Waste	**-**	-	**70,402**	501,790	**70,402**	501,790
Total Expenses	**42,362,064**	37,919,557	**584,484**	1,118,437	**42,946,548**	39,037,994
Change in Net Position Before Transfers	**4,558,803**	5,886,383	**8,024**	(497,463)	**4,566,827**	5,388,920
Transfers	**(70,000)**	(422,480)	**70,000**	422,480	**-**	-
Increase (Decrease) in Net Position	**4,488,803**	5,463,903	**78,024**	(74,983)	**4,566,827**	5,388,920
Net Position, Beginning	**64,994,596**	59,530,693	**892,569**	967,552	**65,887,165**	60,498,245
Net Position, Ending	**$ 69,483,399**	$ 64,994,596	**$ 970,593**	$ 892,569	**$ 70,453,992**	$ 65,887,165

Financial Analysis of the County as a Whole (Continued)

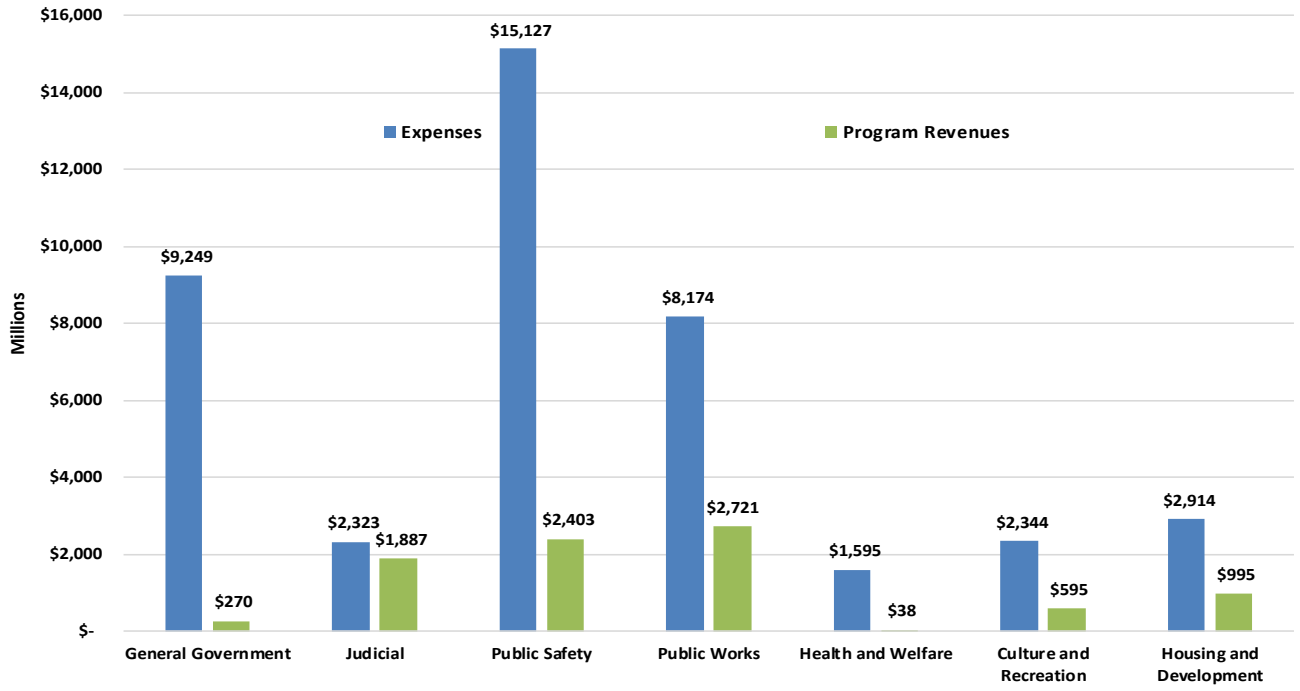
Governmental Activities

Governmental activities increased the County's net position by $4.5 million for the year ended September 30, 2025. Key elements of this increase are as follows:

- The County's governmental activities relied on the following revenue sources in fiscal year 2025: $5.7 million in charges for services, $3.2 million in operating and capital grants and contributions, $37.0 million in taxes, and $1 million in other. Total program and general revenue for fiscal year 2024 was $43.8 million.
- Total revenues for governmental activities increased by $3.1 million or 7.1 percent from fiscal year 2024 primarily due to an increase in property and sales tax collections.
- Expenses for fiscal year 2025 increased by $4.4 million or 11.7 percent from fiscal year 2024. This is due to increases across all departments for healthcare and costs of living adjustments as well as increased expenses in the Public Safety and Public Works departments.

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

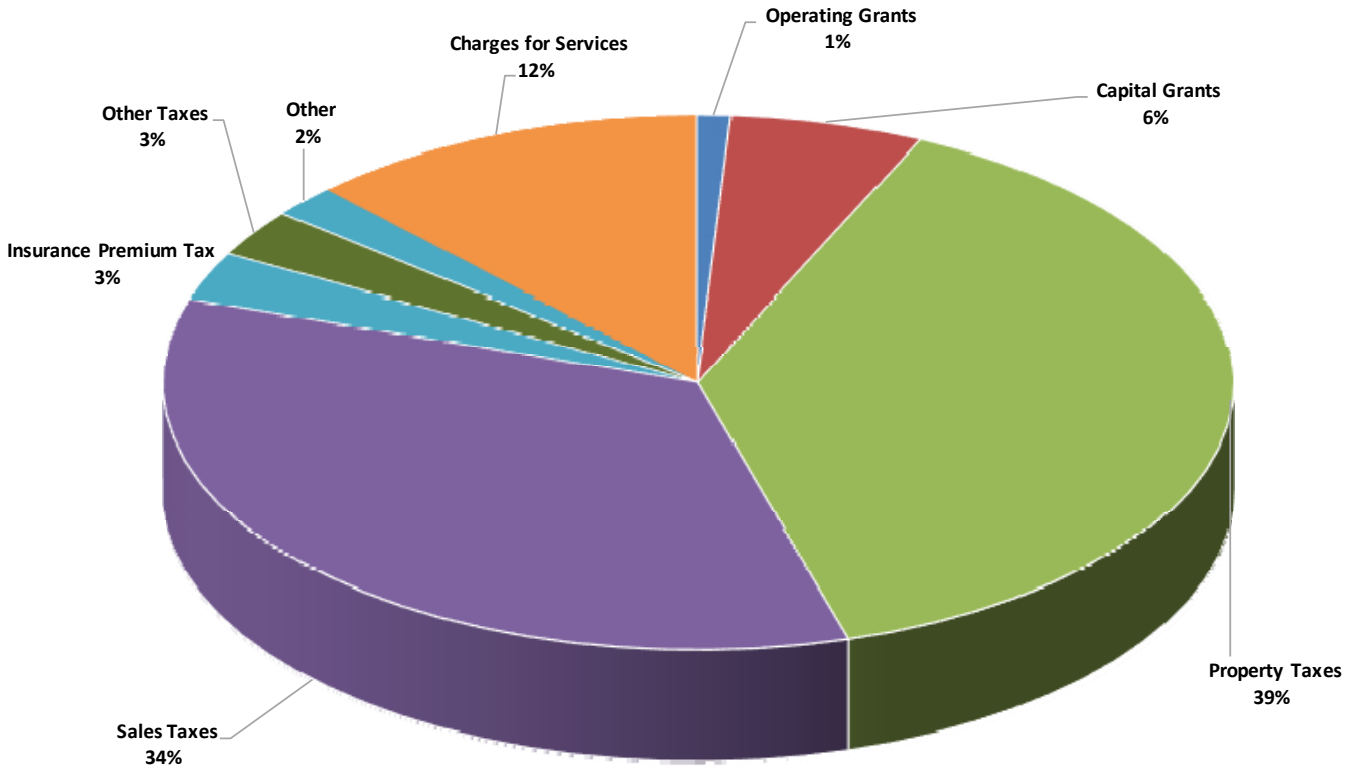
Expenses and Program Revenues – Governmental Activities



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 $78,024 during fiscal year 2025. Key elements of this decrease are as follows:

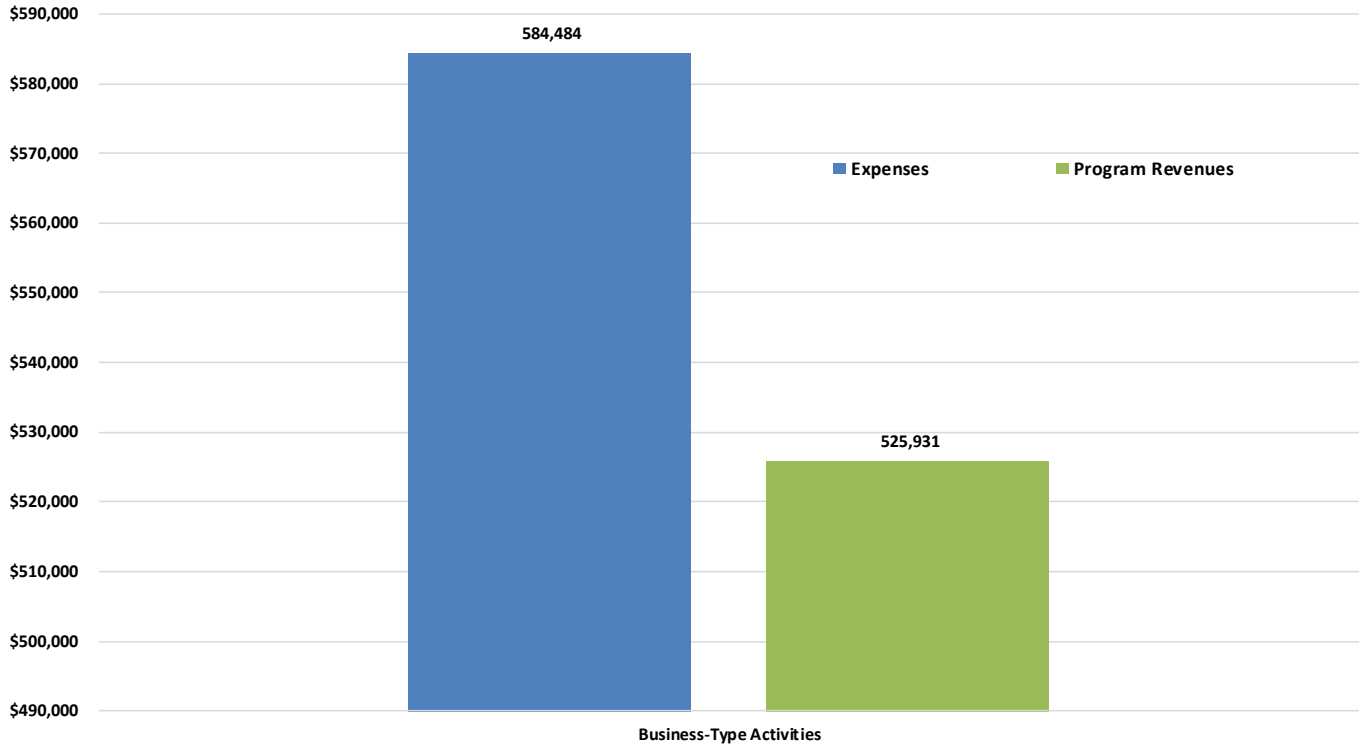
- The Oconee Springs Park Fund reported operating income of $11,849 for fiscal year 2025.
- The change in net position of the Solid Waste Fund was $56,293 for the fiscal year 2025 which includes $70,402 of post-closure care costs, interest earnings of $56,695, and a transfer in of $70,000 from the General Fund.

Financial Analysis of the County as a Whole (Continued)

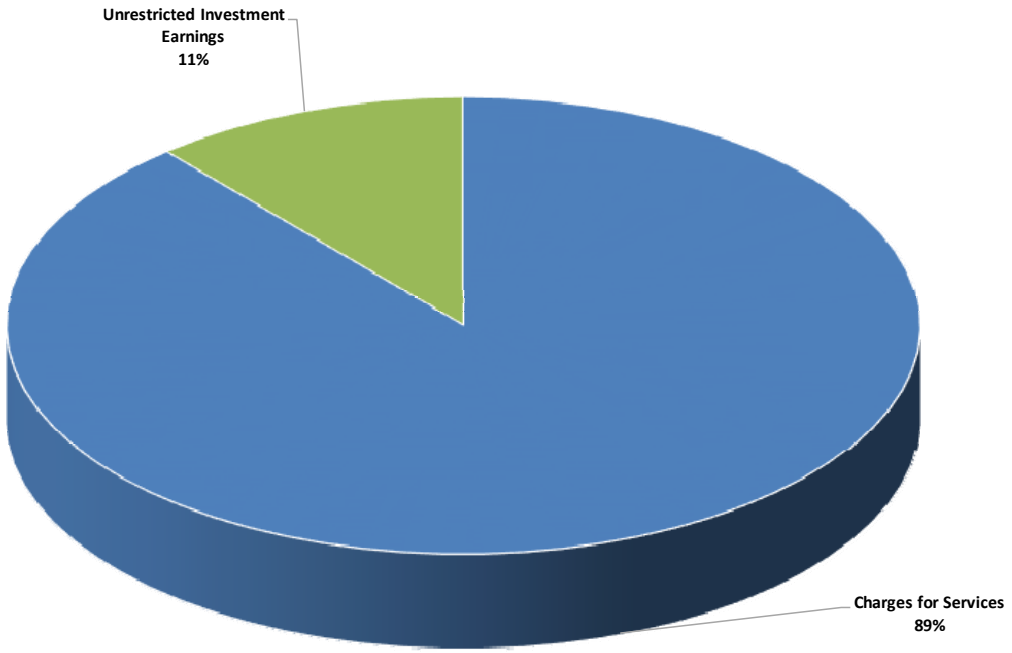
Business-Type Activities (Continued)

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

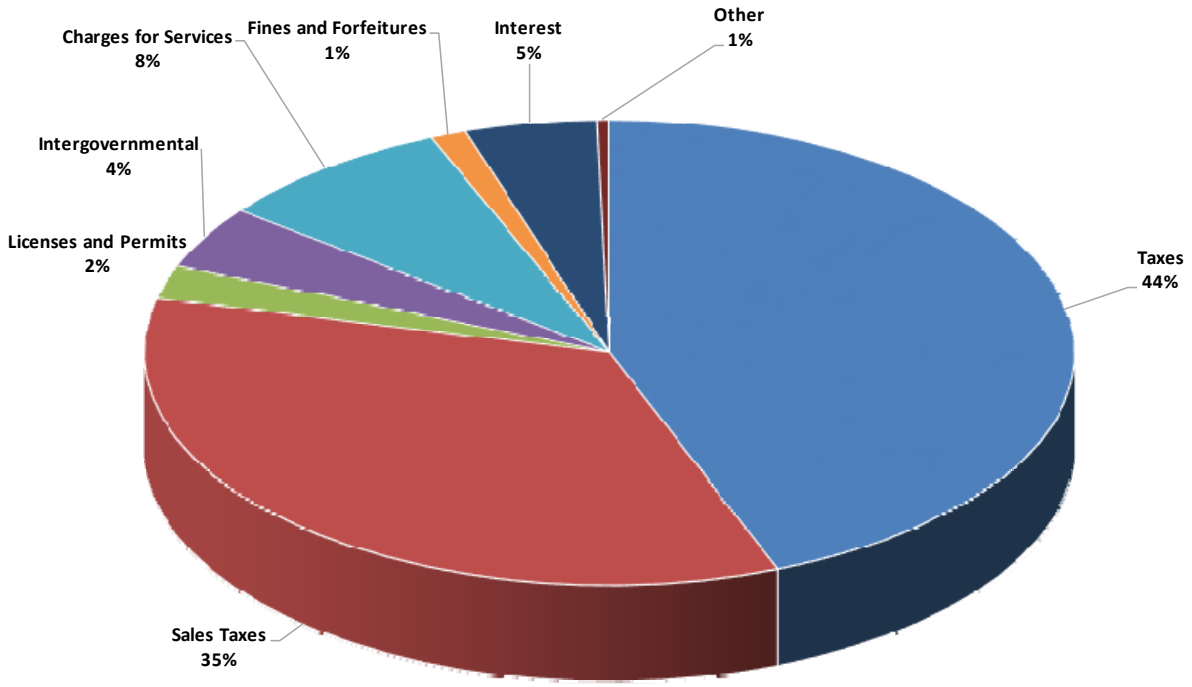
As noted previously, governmental funds (the General Fund, Special Revenue Funds, and Capital Projects Funds) are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This focus is useful in assessing resources available at the end of the year in comparison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

	2025	2024	Increase (Decrease)	Percent Increase (Decrease)
General Fund	**$ 11,110,566**	$ 10,817,320	$ 293,246	2.7%
SPLOST #9 Fund	**5,646,444**	3,095,166	2,551,278	82.4%
TSPLOST #2 Fund	**16,233,890**	31,658,418	(15,424,528)	100.0%
Nonmajor Governmental Funds	**4,555,819**	3,305,917	1,249,902	37.8%
	$ 37,546,719	$ 48,876,821	$ (11,330,102)	-23.2%

As of September 30, 2025, the County's governmental funds reported combined ending fund balances of $37.5 million, a decrease of $11.3 million or 23.2 percent from 2024. Unassigned fund balance of approximately 16.7 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 is to be used for other purposes.

The General Fund is the chief operating fund of the County. As of September 30, 2025, unassigned fund balance was $6.3 million, an increase from prior year of $292,953. 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.

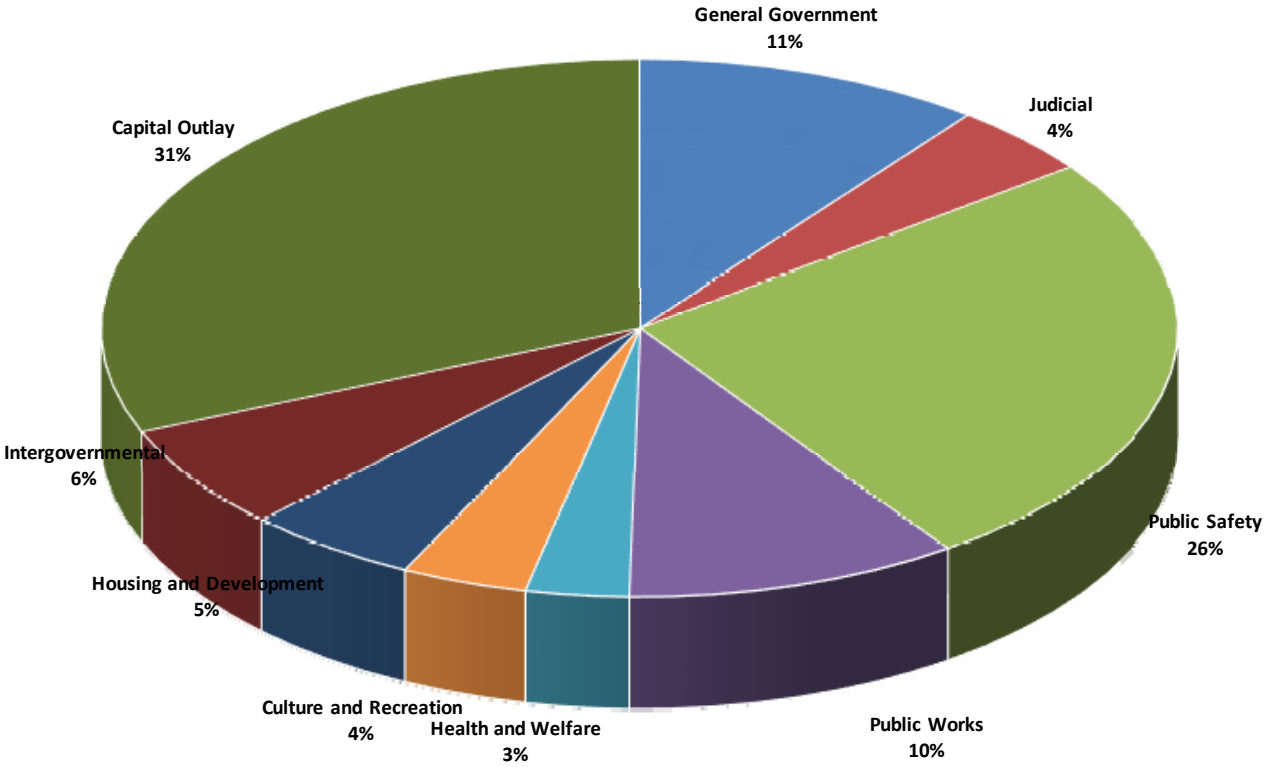
Revenues by Function - Governmental Funds



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 $2.6 million during the current fiscal year as capital outlay and other expenditures exceeded sales tax revenues collected in the fund. The fund balance of the TSPLOST #2 Fund decreased $15.4 million as expenditures for capital outlays and debt service exceeded sales tax collections. Total fund balance of the County's nonmajor governmental funds increased $1.3 million during the fiscal year.

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, 2025, the County incurred $70,402 related to postclosure monitoring costs. A transfer in from the General Fund of $70,000 was made to fund the expenses of the Solid Waste Fund.

The Oconee Springs Park Fund generated operating income of $11,849 for fiscal year 2025 compared to an operating loss of $66,876 for fiscal year 2024. Charges for services totaled $524,890 for fiscal year 2025 which was a decrease of $24,128 from the prior year. Expenses totaled $514,082 for fiscal year 2025 compared to $616,647 for fiscal year 2024.

Financial Analysis of the County as a Whole (Continued)

Capital Assets

The County's government-wide investment in capital assets as of September 30, 2025 is $55.8 million. The schedule below summarizes capital assets used in both governmental and business-type activities at year-ends 2025 and 2024. 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	
	2025	2024	**2025**	2024	**2025**	2024
Land	**$ 1,313,363**	$ 1,301,357	**$ 116,395**	$ 116,395	**$ 1,429,758**	$ 1,417,752
Buildings and Improvements	**13,886,226**	14,898,887	**273,506**	227,943	**14,159,732**	15,126,830
Machinery and Equipment	**6,584,554**	7,141,753	**12,030**	20,309	**6,596,584**	7,162,062
Infrastructure	**33,727,594**	21,231,823	**-**	**-**	**33,727,594**	21,231,823
Intangible Right-to-Use Lease Assets	**301,959**	273,539	**-**	**-**	**301,959**	273,539
	$ 55,813,696	$ 44,847,359	**$ 401,931**	$ 364,647	**$ 56,215,627**	$ 45,212,006

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

- $14.9 million in infrastructure improvements primarily related to road resurfacing
- Purchase of various new vehicles at a cost approximating $1 million

Long-Term Debt

During fiscal year 2024, the County issued $22 million in general obligation bonds at a premium of $1.1 million for total proceeds of $23.1 million. The proceeds of the bonds are being used for road improvements and will be repaid from TSPLOST #2 transportation special purpose local option sales tax proceeds. During fiscal year 2025, the bonds outstanding were reduced by $5.1 million through scheduled debt service. The County also has lease liabilities and finance purchase obligations related to capital assets. As of September 30, 2025, the principal balance on these obligations totaled $1.2 million. 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	$ 6,044,422	$ 5,757,150	$ 5,416,621	$ (340,529)
Judicial	2,003,384	1,976,986	1,920,944	(56,042)
Public Safety	12,270,244	12,378,139	12,247,760	(130,379)
Public Works	2,663,645	3,013,449	3,011,617	(1,832)
Health and Welfare	1,375,304	1,411,767	1,409,156	(2,611)
Culture and Recreation	1,705,663	1,786,058	1,761,556	(24,502)
Housing and Development	359,885	263,005	259,949	(3,056)
Debt Service	69,347	69,352	69,345	(7)
	$ 26,491,894	$ 26,655,906	$ 26,096,948	$ (558,958)

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 $25.7 million in the original budget increased approximately $729,000 to $26.5 million at year-end. Total revenues were $26.4 million, $63,391 below the final budget.

Actual expenditures for the General Fund were $26.1 million, $558,958 below the final amended budget. The County's General Fund expenditures in the fiscal year 2025 adopted budget was $26.6 million, an increase of 2.0 percent from the 2024 budget.

Economic Factors and the 2026 Budget

Putnam County's 2026 budget reflects the financial position of the County in 2025.

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 Aa2 rating of Putnam County in 2025. 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, 2025

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Putnam Development Authority	Health Department
Assets					
Cash	$ 24,639,817	$ 1,578,494	$ 26,218,311	$ 306,376	$ 677,820
Investments	12,187	-	12,187	410,024	-
Restricted Cash	9,774,987	-	9,774,987	-	-
Receivables					
Accounts	840,178	793	840,971	-	-
Property Taxes	16,662,212	-	16,662,212	-	-
Lease	-	-	-	116,289	-
Due from Other Governments	1,874,079	-	1,874,079	-	-
Internal Balances	18,963	(18,963)	-	-	-
Prepaid Items	3,093,507	-	3,093,507	3,896	-
Inventory	-	27,606	27,606	-	-
Proportionate Share of OPEB Asset	-	-	-	-	187,068
Capital Assets					
Nondepreciable	8,317,615	116,395	8,434,010	2,016,823	-
Depreciable, Net of Accumulated Depreciation	47,496,081	285,536	47,781,617	1,402,586	13,536
Total Assets	112,729,626	1,989,861	114,719,487	4,255,994	878,424
Deferred Outflows of Resources					
Deferred Outflows of Resources Related to					
OPEB	-	-	-	-	67,273
Pensions	277,169	-	277,169	-	215,991
Total Deferred Outflows of Resources	277,169	-	277,169	-	283,264
Liabilities					
Accounts Payable	1,536,804	-	1,536,804	-	7,137
Customer Deposits	-	10,204	10,204	-	-
Accrued Liabilities	913,967	8,616	922,583	-	18,184
Due to Other Governments	289,496	-	289,496	-	-
Long-Term Liabilities					
Due Within One Year	6,440,975	49,746	6,490,721	-	-
Due in More Than One Year	17,607,740	950,702	18,558,442	-	1,025,235
Total Liabilities	26,788,982	1,019,268	27,808,250	-	1,050,556
Deferred Inflows of Resources					
Deferred Inflows of Resources Related to					
Leases	-	-	-	112,550	-
Deferred Revenue - Property Taxes	16,649,982	-	16,649,982	-	-
OPEB	-	-	-	-	65,453
Pensions	84,432	-	84,432	-	99,881
Total Deferred Inflows of Resources	16,734,414	-	16,734,414	112,550	165,334
Net Position					
Net Investment in Capital Assets	46,245,461	401,931	46,647,392	3,419,409	13,536
Restricted for					
Capital Projects	20,548,163	-	20,548,163	-	-
Ad Valorem Tax Abatement	1,888,996	-	1,888,996	-	-
Public Safety	262,077	-	262,077	-	-
Court Programs	700,096	-	700,096	-	-
Community Development	1,538,237	-	1,538,237	-	-
Health and Welfare Programs	-	-	-	-	195,631
Unrestricted (Deficit)	(1,699,631)	568,662	(1,130,969)	724,035	(263,369)
Total Net Position	$ 69,483,399	$ 970,593	$ 70,453,992	$ 4,143,444	$ (54,202)

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, 2025

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	$ 9,249,244	$ 121,465	$ 144,594	$ 4,404	$ (8,978,781)	$ -	$ (8,978,781)	$ -	$ -
Judicial	2,322,797	1,629,326	257,529	-	(435,942)	-	(435,942)	-	-
Public Safety	15,127,023	2,318,132	38,730	46,599	(12,723,562)	-	(12,723,562)	-	-
Public Works	8,174,373	9,184	31,606	2,680,090	(5,453,493)	-	(5,453,493)	-	-
Health and Welfare	1,594,938	37,779	-	-	(1,557,159)	-	(1,557,159)	-	-
Culture and Recreation	2,344,345	592,206	-	2,625	(1,749,514)	-	(1,749,514)	-	-
Housing and Development	2,914,177	995,124	-	-	(1,919,053)	-	(1,919,053)	-	-
Interest on Long-Term Debt	635,167	-	-	-	(635,167)	-	(635,167)	-	-
Total Governmental Activities	42,362,064	5,703,216	472,459	2,733,718	(33,452,671)	-	(33,452,671)	-	-
Business-Type Activities									
Oconee Springs Park	514,082	525,931	-	-	-	11,849	11,849	-	-
Solid Waste	70,402	-	-	-	-	(70,402)	(70,402)	-	-
Total Business-Type Activities	584,484	525,931	-	-	-	(58,553)	(58,553)	-	-
Total Primary Government	$ 42,946,548	$ 6,229,147	$ 472,459	$ 2,733,718	(33,452,671)	(58,553)	(33,511,224)	-	-
Component Units									
Putnam Development Authority	$ 395,106	$ 41,240	$ 132,500	$ -				(221,366)	-
Health Department	1,204,875	466,823	771,958	-				-	33,906
	$ 1,599,981	$ 508,063	$ 904,458	$ -				(221,366)	33,906
General Revenues									
Property Taxes Levied for General Government					18,080,085	-	18,080,085	-	-
Sales Taxes					16,202,521	-	16,202,521	-	-
Insurance Premium Tax					1,375,765	-	1,375,765	-	-
Other Taxes					1,361,381	-	1,361,381	-	-
Unrestricted Investment Earnings					824,295	66,577	890,872	14,825	4,036
Gain on Sale of Capital Assets					120,810	-	120,810	411,353	-
Other					46,617	-	46,617	-	-
Transfers					(70,000)	70,000	-	-	-
Total General Revenues and Transfers					37,941,474	136,577	38,078,051	426,178	4,036
Change in Net Position					4,488,803	78,024	4,566,827	204,812	37,942
Net Position (Deficit), Beginning of Year					64,994,596	892,569	65,887,165	3,938,632	(92,144)
Net Position (Deficit), End of Year					$ 69,483,399	$ 970,593	$ 70,453,992	$ 4,143,444	$ (54,202)

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

PUTNAM COUNTY, GEORGIA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	General Fund	SPLOST #9 Fund	TSPLOST #2 Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash	$ 10,406,813	$ 2,666,689	$ 6,890,123	$ 4,676,192	$ 24,639,817
Investments	-	-	-	12,187	12,187
Restricted Cash	-	-	9,774,987	-	9,774,987
Receivables					
Accounts	637,081	-	-	203,097	840,178
Property Taxes	15,254,111	-	-	1,408,101	16,662,212
Due from Other Governments	796,371	534,220	495,552	47,936	1,874,079
Due from Other Funds	391,412	-	-	12,268	403,680
Prepaid Items	330,187	2,763,320	-	-	3,093,507
Total Assets	$ 27,815,975	$ 5,964,229	$ 17,160,662	$ 6,359,781	$ 57,300,647
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts Payable	$ 668,980	$ -	$ 36,878	$ 231,007	$ 936,865
Retainage Payable	-	-	599,938	-	599,938
Accrued Liabilities	547,767	-	38,027	67,042	652,836
Due to Other Funds	10,822	152,177	128,041	93,678	384,718
Due to Other Governments	-	165,608	123,888	-	289,496
Total Liabilities	1,227,569	317,785	926,772	391,727	2,863,853
Deferred Inflows of Resources - Unavailable Revenue	15,477,840	-	-	1,412,235	16,890,075
Fund Balances					
Nonspendable - Prepaid Items	330,187	2,763,320	-	-	3,093,507
Restricted for					
Capital Projects	-	2,883,124	16,233,890	1,431,149	20,548,163
Ad Valorem Tax Abatement	1,888,996	-	-	-	1,888,996
Public Safety	-	-	-	262,077	262,077
Court Programs	-	-	-	700,096	700,096
Community Development	-	-	-	1,538,237	1,538,237
Committed for					
Contingency	2,615,464	-	-	-	2,615,464
Assigned for Capital Projects	-	-	-	624,260	624,260
Unassigned	6,275,919	-	-	-	6,275,919
Total Fund Balances	11,110,566	5,646,444	16,233,890	4,555,819	37,546,719
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 27,815,975	$ 5,964,229	$ 17,160,662	$ 6,359,781	$ 57,300,647

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

PUTNAM COUNTY, GEORGIA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

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

Total Fund Balance - Governmental Funds	$ 37,546,719
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	55,813,696
Deferred outflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the governmental funds.	277,169
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	240,093
Deferred inflows of resources related to pensions are not available to pay for current expenditures and, therefore, are not reported in the governmental funds	(84,432)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
Compensated Absences Payable	(959,872)
Finance Purchase Obligation	(909,159)
Lease Liabilities	(275,982)
Bonds Payable and Related Premium	(17,558,143)
Accrued Interest Payable	(261,131)
Net pension liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	(4,345,559)
Net Position of Governmental Activities	$ 69,483,399

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, 2025

	General Fund	SPLOST #9 Fund	TSPLOST #2 Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Taxes	$ 16,933,457	$ -	$ -	$ 3,681,381	$ 20,614,838
Sales Taxes	4,453,041	6,120,700	5,628,779	-	16,202,520
Licenses and Permits	126,411	-	-	957,841	1,084,252
Intergovernmental	392,317	-	-	1,649,615	2,041,932
Charges for Services	3,382,826	-	-	523,029	3,905,855
Fines and Forfeitures	433,678	-	-	148,283	581,961
Interest	640,791	67,517	1,259,829	183,503	2,151,640
Other	46,618	-	-	135,751	182,369
Total Revenues	26,409,139	6,188,217	6,888,608	7,279,403	46,765,367
Expenditures					
Current					
General Government	5,416,621	-	-	21,577	5,438,198
Judicial	1,920,944	-	-	334,323	2,255,267
Public Safety	12,247,760	-	-	1,009,408	13,257,168
Public Works	3,011,617	-	255,131	1,933,525	5,200,273
Health and Welfare	1,409,156	166,656	-	33,251	1,609,063
Culture and Recreation	1,761,556	-	-	198,940	1,960,496
Housing and Development	259,949	-	-	2,449,152	2,709,101
Intergovernmental	-	1,897,417	1,407,195	-	3,304,612
Debt Service					
Principal	50,587	141,502	5,095,000	44,392	5,331,481
Interest	18,758	27,390	938,056	-	984,204
Capital Outlay	-	1,403,974	14,617,754	221,117	16,242,845
Total Expenditures	26,096,948	3,636,939	22,313,136	6,245,685	58,292,708
Excess (Deficiency) of Revenues Over (Under) Expenditures	312,191	2,551,278	(15,424,528)	1,033,718	(11,527,341)
Other Financing Sources (Uses)					
Proceeds from Sale of Capital Assets	142,917	-	-	-	142,917
Lease Liabilities Issued	124,322	-	-	-	124,322
Transfers In	83,816	-	-	300,000	383,816
Transfers Out	(370,000)	-	-	(83,816)	(453,816)
Total Other Financing Sources (Uses)	(18,945)	-	-	216,184	197,239
Net Change in Fund Balances	293,246	2,551,278	(15,424,528)	1,249,902	(11,330,102)
Fund Balances, Beginning	10,817,320	3,095,166	31,658,418	3,305,917	48,876,821
Fund Balances, Ending	$ 11,110,566	$ 5,646,444	$ 16,233,890	$ 4,555,819	$ 37,546,719

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, 2025

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

Net Change in Fund Balances - Total Governmental Funds	$ (11,330,102)
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	16,426,375
Depreciation expense	(5,342,029)
Amortization expense for intangible right-to-use assets	(95,902)
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins and donations) is to decrease net position.	(22,107)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	34,693
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.	
Lease obligations issued	(124,322)
Principal payments on leases	100,399
Principal payments on finance purchase obligations	135,556
Principal payments on bonds	5,095,000
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.	(568,952)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Change in compensated absences	(160,163)
Amortization of bond premium	428,000
Change in accrued interest payable	(87,643)
Change in Net Position of Governmental Activities	$ 4,488,803

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, 2025

	Original Budget	Final Budget	Actual	Over (Under) Budget
Revenues				
Taxes	$ 16,603,621	$ 17,121,671	$ 16,933,457	$ (188,214)
Sales Taxes	4,300,000	4,453,045	4,453,041	(4)
Licenses and Permits	71,000	126,505	126,411	(94)
Intergovernmental	346,104	392,329	392,317	(12)
Charges for Services	3,356,800	3,249,760	3,382,826	133,066
Fines and Forfeitures	441,500	441,500	433,678	(7,822)
Interest	600,000	640,795	640,791	(4)
Other	25,000	46,925	46,618	(307)
Total Revenues	25,744,025	26,472,530	26,409,139	(63,391)
Expenditures				
Current				
General Government				
District Commissioners	344,107	344,342	320,553	(23,789)
Executive Officers	285,601	285,601	276,080	(9,521)
Board of Elections and Registration	365,379	365,379	279,733	(85,646)
Financial Administration	422,575	424,070	420,250	(3,820)
General Administration	1,023,500	668,883	665,468	(3,415)
Legal Services	257,000	257,000	156,201	(100,799)
Human Resources	160,838	165,958	157,744	(8,214)
Tax Commissioner	784,311	784,311	732,571	(51,740)
Tax Assessor	1,000,875	1,003,045	960,516	(42,529)
Board of Equalization	19,874	19,874	14,438	(5,436)
Risk Management	450,000	440,000	438,589	(1,411)
Public Buildings	750,566	821,851	820,922	(929)
Public Relations	179,796	176,836	173,556	(3,280)
Total General Government	6,044,422	5,757,150	5,416,621	(340,529)
Judicial				
Superior Court	45,750	45,750	19,409	(26,341)
Superior Court - Ocmulgee Circuit	112,718	112,718	112,718	-
Clerk of Superior Court	492,712	498,559	497,780	(779)
Clerk of Superior Court Image Account	55,000	52,585	43,644	(8,941)
District Attorney	229,582	232,927	231,991	(936)
State Court	108,275	108,990	108,972	(18)
State Court Judge's Office	113,452	116,177	116,166	(11)
Magistrate Court	319,690	327,785	327,581	(204)
Probate Court	266,143	266,513	255,896	(10,617)
Juvenile Court	77,099	15,114	6,923	(8,191)
Juvenile Prosecutor's Office	18,000	18,000	18,000	-
Juvenile Court - Ocmulgee Circuit	41,022	49,537	49,535	(2)
Public Defender	123,941	132,331	132,329	(2)
Total Judicial	$ 2,003,384	$ 1,976,986	$ 1,920,944	$ (56,042)

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, 2025

	Original Budget	Final Budget	Actual	Over (Under) Budget
Public Safety				
Sheriff Operations	$ 3,190,986	$ 3,148,581	$ 3,110,196	$ (38,385)
Jail Operations	2,157,597	2,113,537	2,074,399	(39,138)
Fire Stations and Rescue	4,218,308	4,399,128	4,391,897	(7,231)
Sugar Creek Fire Station	1,500	1,500	684	(816)
Ambulance Service	2,594,279	2,607,674	2,591,831	(15,843)
Coroner	69,391	69,536	54,192	(15,344)
Emergency Management	38,183	38,183	24,561	(13,622)
Total Public Safety	12,270,244	12,378,139	12,247,760	(130,379)
Public Works				
Public Works Administration	226,027	226,862	225,961	(901)
Roads, Streets, and Bridges	1,367,891	1,619,253	1,619,066	(187)
Solid Waste Disposal	700,000	783,486	783,486	-
Maintenance and Shop	369,727	383,848	383,104	(744)
Total Public Works	2,663,645	3,013,449	3,011,617	(1,832)
Health and Welfare				
Health Department	239,497	239,497	238,190	(1,307)
Putnam General Hospital	750,000	750,000	750,000	-
Putnam Jasper Service Center	16,000	16,000	16,000	-
Family and Children Services	32,078	32,078	32,078	-
Indigent Burial	1,200	1,200	-	(1,200)
Public Transit System	336,529	372,992	372,888	(104)
Total Health and Welfare	1,375,304	1,411,767	1,409,156	(2,611)
Culture and Recreation				
Recreation	1,066,277	1,045,397	1,023,363	(22,034)
Golf Course	639,386	740,661	738,193	(2,468)
Total Culture and Recreation	$ 1,705,663	$ 1,786,058	$ 1,761,556	$ (24,502)

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, 2025

	Original Budget	Final Budget	Actual	Over (Under) Budget
Housing and Development				
County Extension Service	$ 55,105	$ 55,160	$ 55,151	$ (9)
Planning and Development	109,613	9,613	6,580	(3,033)
Putnam Development Authority	120,000	120,000	120,000	-
Edgewater Development Center	75,167	78,232	78,218	(14)
Total Housing and Development	359,885	263,005	259,949	(3,056)
Debt Service				
Principal and Interest	69,347	69,352	69,345	(7)
Total Expenditures	26,491,894	26,655,906	26,096,948	(558,958)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(747,869)	(183,376)	312,191	495,567
Other Financing Sources (Uses)				
Proceeds from Sale of Capital Assets	-	142,917	142,917	-
Lease Liabilities Issued	-	-	124,322	124,322
Transfers In	364,485	364,485	83,816	(280,669)
Transfers Out	(270,000)	(370,000)	(370,000)	-
Total Other Financing Sources (Uses)	94,485	137,402	(18,945)	(156,347)
Net Change in Fund Balances	(653,384)	(45,974)	293,246	339,220
Fund Balances, Beginning	10,817,320	10,817,320	10,817,320	-
Fund Balances, Ending	$ 10,163,936	$ 10,771,346	$ 11,110,566	$ 339,220

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

PUTNAM COUNTY, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2025

	Business-Type Activities - Enterprise Funds		
	Solid Waste Fund	Nonmajor Fund - Oconee Springs Park Fund	Total
Assets			
Current Assets			
Cash	$ 1,308,808	$ 269,686	$ 1,578,494
Accounts Receivable	-	793	793
Inventory	-	27,606	27,606
Total Current Assets	1,308,808	298,085	1,606,893
Capital Assets			
Nondepreciable	116,395	-	116,395
Depreciable, Net of Accumulated Depreciation	-	285,536	285,536
Total Capital Assets	116,395	285,536	401,931
Total Assets	1,425,203	583,621	2,008,824
Liabilities			
Current Liabilities			
Due to Other Funds	1,100	17,863	18,963
Customer Deposits	-	10,204	10,204
Accrued Liabilities	-	8,616	8,616
Compensated Absences	-	2,547	2,547
Landfill Postclosure Care	47,199	-	47,199
Total Current Liabilities	48,299	39,230	87,529
Long-Term Liabilities			
Landfill Postclosure Care	943,977	-	943,977
Compensated Absences	-	6,725	6,725
Total Long-Term Liabilities	943,977	6,725	950,702
Total Liabilities	992,276	45,955	1,038,231
Net Position			
Investment in Capital Assets	116,395	285,536	401,931
Unrestricted	316,532	252,130	568,662
Total Net Position	$ 432,927	$ 537,666	$ 970,593

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, 2025

	Business-Type Activities - Enterprise Funds		
	Solid Waste Fund	Nonmajor Fund - Oconee Springs Park Fund	Total
Operating Revenues			
Charges for Services	$ -	$ 524,890	$ 524,890
Other	-	1,041	1,041
Total Operating Revenues	-	525,931	525,931
Operating Expenses			
Personnel Services and Employee Benefits	-	174,761	174,761
Purchased/Contracted Services	-	58,613	58,613
Supplies	-	238,244	238,244
Depreciation	-	39,616	39,616
Other Costs	-	2,848	2,848
Postclosure Monitoring Costs	70,402	-	70,402
Total Operating Expenses	70,402	514,082	584,484
Operating Income (Loss)	(70,402)	11,849	(58,553)
Nonoperating Revenues			
Interest	56,695	9,882	66,577
Income (Loss) Before Transfers	(13,707)	21,731	8,024
Transfers In	70,000	-	70,000
Change in Net Position	56,293	21,731	78,024
Net Position, Beginning	376,634	515,935	892,569
Net Position, Ending	$ 432,927	$ 537,666	$ 970,593

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, 2025

	Business-Type Activities - Enterprise Funds		
	Solid Waste Fund	Nonmajor Fund - Oconee Springs Park Fund	Total
Cash Flows from Operating Activities			
Cash Received from Customers	$ -	$ 525,800	$ 525,800
Cash Payments for Personnel Services	-	(168,250)	(168,250)
Cash Payments for Goods and Services	(46,071)	(294,956)	(341,027)
Net Cash Used by Operating Activities	(46,071)	62,594	16,523
Cash Flows from Noncapital Financing Activities			
Transfers In	70,000	-	70,000
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	-	(76,900)	(76,900)
Cash Flows from Investing Activities			
Interest Received	56,695	9,882	66,577
Net Increase (Decrease) in Cash	80,624	(4,424)	76,200
Cash, Beginning	1,228,184	274,110	1,502,294
Cash, Ending	$ 1,308,808	$ 269,686	$ 1,578,494
Reconciliation of Operating Income (Loss) to Net Cash Used by Operating Activities			
Operating Income (Loss)	$ (70,402)	$ 11,849	$ (58,553)
Adjustments			
Depreciation	-	39,616	39,616
Increase in Accounts Receivable	-	(131)	(131)
Increase in Inventory	-	(5,867)	(5,867)
Increase in Accounts Payable	1,100	-	1,100
Increase in Due to Other Funds	-	10,616	10,616
Decrease in Other	-	6,277	6,277
Increase in Compensated Absences	-	234	234
Increase in Landfill Postclosure Care	23,231	-	23,231
Net Cash Used by Operating Activities	$ (46,071)	$ 62,594	$ 16,523

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

PUTNAM COUNTY, GEORGIA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2025

	Custodial Funds
Assets	
Cash	$ 1,025,211
Taxes Receivable	263,008
	1,288,219
Liabilities	
Due to Others	1,156,759
Net Position	
Restricted for Individuals, Organizations, and Other Governments	$ 131,460

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, 2025

	Custodial Funds
Additions	
Taxes Collected for Other Agencies	$ 50,761,378
Court Fees Collected for Other Agencies	1,859,060
Court Individual Cases	250,691
Sheriff Fees Collected	399,140
Sheriff Inmate Account Deposits	818,703
	54,088,972
Deductions	
Taxes Distributed to Other Agencies	50,761,378
Court Fees Distributed to Other Agencies	1,859,060
Payments to Others	252,108
Sheriff Fees Distributed to Other Agencies	398,739
Payments from Inmates to Others	811,534
	54,082,819
Change in Net Position	6,153
Net Position, Beginning	125,307
Net Position, Ending	$ 131,460

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

(1) Summary of Significant Accounting Policies

The financial statements of Putnam County, Georgia (County) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and reporting principles.

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. Property taxes levied in September are for the next fiscal year beginning October 1. 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 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 and Investments

The County's and its discretely presented component units' cash is 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.

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, 2025, all investments of the County were in certificates of deposit which are stated at cost.

(1) Summary of Significant Accounting Policies (Continued)

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.

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

(1) Summary of Significant Accounting Policies (Continued)

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

The County recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled (for example paid in cash to the employee or payment to an employee flex spending account) during or upon separation from employment. Based on the criteria listed, two types of leave qualify for liability recognition for compensated absences – vacation and sick leave. The liability for compensated absences is reported as incurred in the government-wide and proprietary fund financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

Vacation

The County's policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment at the employee's current pay rate upon separation from employment.

Sick Leave

The County's policy permits employees to accumulate earned but unused sick leave. All sick leave lapses when employees leave the employ of the County and, upon separation from service, no monetary obligation exists. However, a liability for estimated value of sick leave that will be used by employees as time off is included in the liability for compensated absences. The County uses a last-in, first-out (LIFO) assumption in estimating the portion of accumulated leave balances that is expected to be used or paid, under which leave earned most recently is assumed to be used first. The cost is accrued in the government-wide and proprietary fund financial statements. During the fiscal year ended September 30, 2025, the County implemented GASB No. 101, *Compensated Absences*. The implementation of this standard did not have a significant effect on the County's beginning net position or current year financial statements.

(1) Summary of Significant Accounting Policies (Continued)

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. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of the debt issued, and premiums received on debt issuance are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

L. Leases

Lessee

The County is a lessee for noncancellable leases of equipment. The County recognizes a lease liability and an intangible right-to-use asset in the government-wide financial statements. The County recognizes lease liabilities with an initial individual value of $10,000 or more.

At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The intangible right-to-use asset is initially measured as the initial amount of the lease liability adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the intangible right-to-use asset is amortized on a straight-line basis over the lease term.

Key estimates and judgements related to leases include the determination of the discount rate used to discount the expected lease payments to present value and determination of the lease term. The County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not available, the County uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

The intangible right-to-use assets are reported with capital assets and the lease liabilities are reported with non-current liabilities on the statement of net position.

Lessor

The Putnam Development Authority is a lessor for a noncancellable lease of a building. The Authority's lease receivable is measured at the present value of the lease payments expected to be received during the lease term.

A deferred inflow of resources is recorded for the lease. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized in a systematic and rational manner over the term of the lease.

(1) Summary of Significant Accounting Policies (Continued)

M. 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.

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.

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, 2025, the County's investments consisted of a certificate of deposit in the amount of $12,187.

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, 2025, 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, 2025:

	General Fund	Nonmajor Governmental Funds	Nonmajor Enterprise Funds	Total
Receivables				
Accounts	$ 813,578	$ 203,097	$ 793	$ 1,017,468
Property Taxes	15,263,191	1,408,629	-	16,671,820
	16,076,769	1,611,726	793	17,689,288
Allowance for Uncollectibles	(185,577)	(528)	-	(186,105)
	$ 15,891,192	$ 1,611,198	$ 793	$ 17,503,183

Property taxes were levied on September 26, 2025 for fiscal year 2026. Bills were payable on or before December 20, 2025, after which the applicable property is subject to lien, and penalties and interest are assessed. As of September 30, 2025, the property taxes levied to finance the 2026 fiscal year budget are recorded as a receivable but are not considered available to finance the current period (fiscal year 2025) operations. Therefore, the total levy for the upcoming year is reported as deferred inflows of resources.

The County bills and collects its own property taxes. Property taxes levied are recorded as receivables, net of estimated uncollectibles. For the 2024 and prior year tax levies, the net receivables collected during the fiscal year ended September 30, 2025, and collected by November 30, 2025, are recognized as revenues in the fiscal year ended September 30, 2025. Net receivables estimated to be collected subsequent to November 30, 2025, are deferred as of September 30, 2025, 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, 2025, is as follows:

Primary Government

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Capital Assets, Not Being Depreciated				
Land	$ 1,301,357	$ 12,006	$ -	$ 1,313,363
Infrastructure, Land Under Roads	7,004,252	-	-	7,004,252
	8,305,609	12,006	-	8,317,615
Capital Assets, Depreciable				
Buildings and Improvements	28,909,550	51,503	-	28,961,053
Machinery and Equipment	5,527,255	375,207	(169,460)	5,733,002
Vehicles	14,426,662	919,290	(1,416,188)	13,929,764
Infrastructure	28,285,057	14,944,047	(665,232)	42,563,872
Intangible Right-to-Use Lease Assets - Machinery and Equipment	394,901	124,322	-	519,223
	77,543,425	16,414,369	(2,250,880)	91,706,914
Accumulated Depreciation/Amortization for				
Buildings and Improvements	(14,010,663)	(1,064,164)	-	(15,074,827)
Machinery and Equipment	(3,687,071)	(545,281)	160,120	(4,072,232)
Vehicles	(9,125,093)	(1,284,308)	1,403,421	(9,005,980)
Infrastructure	(14,057,486)	(2,448,276)	665,232	(15,840,530)
Intangible Right-to-Use Lease Assets - Machinery and Equipment	(121,362)	(95,902)	-	(217,264)
	(41,001,675)	(5,437,931)	2,228,773	(44,210,833)
Total Capital Assets, Depreciable, Net	36,541,750	10,976,438	(22,107)	47,496,081
Governmental Activities Capital Assets, Net	$ 44,847,359	$ 10,988,444	$ (22,107)	55,813,696
Less: Related Capital Debt Outstanding (Including Accounts and Retainage Payable)				(8,915,092)
Unamortized Balance of Bond Premium				(653,143)
Net Investment in Capital Assets				$ 46,245,461

(5) Capital Assets (Continued)

Primary Government (Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities				
Capital Assets, Not Being Depreciated				
Land	$ 116,395	$ -	$ -	$ 116,395
Capital Assets, Depreciable				
Land Improvements	-	76,900	-	76,900
Buildings	443,143	-	-	443,143
Machinery and Equipment	111,955	-	-	111,955
	555,098	76,900	-	631,998
Accumulated Depreciation for				
Land Improvements	-	(5,127)		(5,127)
Buildings	(215,200)	(26,210)	-	(241,410)
Machinery and Equipment	(91,646)	(8,279)	-	(99,925)
	(306,846)	(39,616)	-	(346,462)
Total Capital Assets, Depreciable, Net	248,252	37,284	-	285,536
Business-Type Activities Capital Assets, Net	$ 364,647	$ 37,284	$ -	$ 401,931

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

Governmental Activities	
General Government	$ 429,080
Judicial	25,798
Public Safety	1,423,460
Public Works	3,092,279
Health and Welfare	5,165
Culture and Recreation	343,992
Development	118,157
	$ 5,437,931
Business-Type Activities	
Oconee Springs Park	$ 39,616

(5) Capital Assets (Continued)

Discretely Presented Component Units

Activity for the Putnam Development Authority for the fiscal year ended September 30, 2025, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Nondepreciable Assets				
Land	$ 2,033,804	$ -	$ (18,731)	$ 2,015,073
Construction in Progress	1,750	-	-	1,750
	2,035,554	-	(18,731)	2,016,823
Depreciable Assets				
Land Improvements	1,508,778	-	-	1,508,778
Building	1,116,296	-	-	1,116,296
Furniture and Equipment	61,750	-	-	61,750
	2,686,824	-	-	2,686,824
Accumulated Depreciation for				
Land Improvements	(547,880)	(86,448)	-	(634,328)
Building	(596,720)	(28,421)	-	(625,141)
Machinery and Equipment	(15,535)	(9,234)	-	(24,769)
	(1,160,135)	(124,103)	-	(1,284,238)
Total Depreciable Assets, Net	1,526,689	(124,103)	-	1,402,586
Total Capital Assets, Net	$ 3,562,243	$ (124,103)	$ (18,731)	$ 3,419,409

Activity for the Health Department for the fiscal year ended June 30, 2025, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets, Depreciable Equipment	$ 94,841	$ -	$ -	$ 94,841
Accumulated Depreciation	(76,180)	(5,125)	-	(81,305)
	$ 18,661	$ (5,125)	$ -	$ 13,536

(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, 2025:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities					
Compensated Absences	$ 799,710	$ 160,162	$ -	$ 959,872	$ 512,120
Bonds Payable					
General Obligation Bonds	22,000,000	-	(5,095,000)	16,905,000	5,355,000
Premium	1,081,143	-	(428,000)	653,143	336,010
Finance Purchase Obligation	1,044,715	-	(135,556)	909,159	139,881
Lease Liabilities	252,059	124,322	(100,399)	275,982	97,964
Net Pension Liability	4,631,911	-	(286,352)	4,345,559	-
	$29,809,538	$ 284,484	$ (6,045,307)	$ 24,048,715	$ 6,440,975
Business-Type Activities					
Compensated Absences	$ 9,038	$ 234	$ -	$ 9,272	$ 2,547
Landfill Postclosure Care	967,945	70,402	(47,171)	991,176	47,199
	$ 976,983	$ 70,636	$ (47,171)	$ 1,000,448	$ 49,746

The change in compensated absences is a net number. For governmental activities, compensated absences and the net pension liability and are generally liquidated by the General Fund.

General Obligation Bonds. In August 2024, the County issued $22 million in General Obligation Bonds, Series 2024, to provide funds to finance certain road improvement projects included in the one percent Transportation Special Purpose Local Option Sales Tax referendum. The bonds will mature on June 15, 2028 and bear interest at a rate of 5.0 percent. The bonds will be liquidated by the TSPLOST #2 Fund.

The annual requirements of principal and interest for the bonds payable as of September 30, 2025 are as follows:

Year Ending September 30	Principal Payments	Interest Payments	Total
2026	$ 5,355,000	$ 845,250	$ 6,200,250
2027	5,630,000	577,500	6,207,500
2028	5,920,000	296,000	6,216,000
	$ 16,905,000	$ 1,718,750	$ 18,623,750

(6) Long-Term Debt (Continued)

Primary Government (Continued)

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, 2025 and depreciation expense for the year ended September 30, 2025 related to the fire truck were $484,498 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, 2025 are as follows:

Year Ending September 30	Principal Payments	Interest Payments	Total
2026	$ 139,881	$ 29,011	$ 168,892
2027	144,345	24,548	168,893
2028	148,951	19,942	168,893
2029	153,704	15,188	168,892
2030	158,608	10,284	168,892
2031	163,670	5,223	168,893
	$ 909,159	$ 104,196	$ 1,013,355

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, 2025 were as follows:

Year Ending September 30	Principal Payments	Interest Payments	Total
2026	$ 97,964	$ 15,774	$ 113,738
2027	104,384	9,353	113,737
2028	51,920	2,735	54,655
2029	21,714	369	22,083
	$ 275,982	$ 28,231	$ 304,213

(6) Long-Term Debt (Continued)

Primary Government (Continued)

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, 2025. 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 $991,176. As of September 30, 2025, these costs are to be funded with cash in the amount of $1,308,808 existing in the Solid Waste Fund.

Discretely Presented Component Units

Putnam Development Authority - Conduit Debt. The Authority issues conduit debt obligations to provide tax-exempt financing to qualified private-sector entities, nonprofit organizations, or other eligible third-party obligors for projects that promote economic development, housing, education, healthcare, or other public benefits within its jurisdiction. These obligations typically include revenue bonds, notes, or certificates of participation secured by the revenues, assets, or other resources of the third-party obligors.

Under these arrangements, there are at least three parties involved: the Authority as the issuer, the third-party obligor responsible for repayment, and the debt holders. The debt is payable solely from payments received from the third-party obligors on underlying loans, leases, or installment sales agreements, along with any pledged collateral such as the financed properties or revenues. The Authority has limited commitments, which include maintaining the tax-exempt status of the obligations where applicable and facilitating the flow of payments from the third-party obligors to the debt holders. The Authority has no obligation for repayment of the conduit debt beyond the resources provided by the related arrangements with the third-party obligors and does not pledge its own revenues or assets.

The Authority has not extended any voluntary commitments or additional commitments (such as guarantees, appropriations, or moral obligations) beyond those limited commitments described above. If any such commitments were extended in the future, they would be disclosed separately, including the legal authority, limits, duration, and any recovery arrangements from the third-party obligors.

As of September 30, 2025, the aggregate outstanding principal amount of all conduit debt obligations was $57,800,000. This amount is not reported as a liability in the Authority's financial statements, as the Authority is not obligated for repayment.

Health Department. The following is a summary of long-term debt activity for the Health Department for the fiscal year ended June 30, 2025:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Net Pension Liability	$ 1,129,644	$ -	$ (284,285)	$ 845,359	$ -
Net SEAD OPEB Asset	(103,694)	-	(40,320)	(144,014)	-
Net OPEB Liability (Asset)	48,259	-	(91,313)	(43,054)	-
Compensated Absences	96,057	83,819	-	179,876	-
	$ 1,170,266	$ 83,819	$ (415,918)	$ 838,167	$ -

(7) Interfund Receivables, Payables and Transfers

The composition of interfund balances as of September 30, 2025, is as follows:

Due From/To Other Funds

	Payable Fund					
Receivable Fund	General Fund	SPLOST #9 Fund	T-SPLOST #2 Fund	Nonmajor Governmental Funds	Nonmajor Business-Type Funds	Total
General Fund	$ -	$ 152,177	$ 128,041	$ 93,678	$ 17,516	$ 391,412
Nonmajor Governmental Funds	10,822	-	-	-	1,446	12,268
	$ 10,822	$ 152,177	$ 128,041	$ 93,678	$ 18,962	$ 403,680

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	$ -	$ 83,816	$ 83,816
Nonmajor Governmental Funds	300,000	-	300,000
Solid Waste Fund	70,000	-	70,000
	$ 370,000	$ 83,816	$ 453,816

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, 2025, the County paid $21,577 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, 3661 Eisenhower Pkwy, Suite MB102, Macon, Georgia 31206.

(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, 2025, there were 164 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, 2025, employee contributions to the Plan totaled $316,946 and employer matching contributions totaled $316,946.

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.

Participant counts as of January 1, 2024 (the most recent actuarial valuation date) and covered compensation (based on covered earnings for the preceding year) are shown below:

Active Employees	84
Retirees, Beneficiaries, and Disabled Receiving Benefits	119
Terminated Plan Participants Entitled to But Not Yet Receiving Benefits	104
	307
Covered Compensation for Active Participants	$ 5,353,940

(9) Retirement Plans (Continued)

B. Defined Benefit Plan (Continued)

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, 2024, was 17.3 percent of covered payroll. The County's contribution to the plan for the year ended December 31, 2024, was $928,724. Participants in the plan are not required to contribute.

Net Pension Liability - The County's net pension liability was measured as of December 31, 2024, 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, 2024 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	5.50 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 2024

The actuarial assumptions used in the December 31, 2024 valuation were based on the results of a February 2024 actuarial experience study.

The long-term expected rate of return on pension 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 and by adding expected inflation. The difference between the resulting rate and the rate on the ongoing basis is a margin for adverse deviation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation are summarized in the following table:

Asset Class	Target Allocation	Projected Return *	Weighted Return **
Fixed Income	30%	3.60%	1.08%
Large Cap	30%	8.20%	2.46%
International	15%	8.90%	1.34%
Mid Cap	10%	9.10%	0.91%
REIT	5%	8.50%	0.43%
Global Allocations	5%	8.50%	0.43%
Small Cap	5%	8.30%	0.42%
	Investment Rate of Return		7.07%

* Projected returns based on UBS Capital Market assumptions.

** To address the anticipated difficult economic environment over the next ten years, the investment return was limited to 7.00 percent.

(9) Retirement Plans (Continued)

B. Defined Benefit Plan (Continued)

The investment return assumption is determined as follows:

Estimated 50th percentile return based on UBS Capital Markets Assumptions:	6.71%
Fifteen year performance in excess of benchmarks	1.00%
Assumed annual investment return (limited to 7.00 percent)	7.00%

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 Net Pension Liability - Changes in the County's net pension liability for the plan year ended December 31, 2024, were as follows:

	Total Pension Liability (a)	Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance at Beginning of Year	$ 26,533,699	$ 21,901,788	$ 4,631,911
Changes for the Year			
Service Cost	349,144	-	349,144
Interest	1,813,300	-	1,813,300
Liability Experience Gain	581,052	-	581,052
Assumption Change	42,578	-	42,578
Contributions - Employer	-	928,724	(928,724)
Net Investment Income	-	2,340,031	(2,340,031)
Benefit Payments Including Refunds of Employee Contributions	(1,258,821)	(1,258,821)	-
Administrative Expense	-	(49,745)	49,745
Other	-	(146,584)	146,584
	1,527,253	1,813,605	(286,352)
Balance at End of Year	$ 28,060,952	$ 23,715,393	$ 4,345,559

(9) Retirement Plans (Continued)

B. Defined Benefit Plan (Continued)

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%	$ 7,648,928
Current Discount Rate	7.00%	4,345,559
One Percent Increase	8.00%	1,566,101

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.

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources - For the year ended September 30, 2025, the County recognized pension expense of $1,497,676. At September 30, 2025, 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
Net Difference Between Projected and Actual Earnings on Plan Investments	$ -	$ (84,432)
Difference Between Expected and Actual Experience	258,245	-
Gain Due to Assumption Change	18,924	-
	$ 277,169	$ (84,432)

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	
2026	$ 397,550
2027	424,295
2028	(478,482)
2029	(150,626)
	$ 192,737

(9) Retirement Plans (Continued)

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, 2025, the County's contribution to the plan was $173,568. 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

	2025	**2024**	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service Cost	**$ 349,144**	$ 298,588	$ 307,735	$ 325,598	$ 353,629	$ 359,439	$ 324,634	$ 305,444	$ 290,991	$ 273,997
Interest	**1,813,300**	1,690,424	1,631,322	1,554,806	1,489,015	1,402,512	1,222,349	1,130,675	1,076,680	1,009,627
Liability Experience (Gain) Loss	**581,052**	135,096	(91,296)	163,909	(11,595)	(82,731)	715,530	506,630	111,523	(253,995)
Changes in Assumptions	**42,578**	790,164	35,988	44,406	33,350	805,638	1,294,208	42,993	453,718	472,223
Benefit Payments	**(1,258,821)**	(1,058,989)	(1,019,868)	(971,392)	(877,680)	(810,253)	(761,636)	(680,918)	(705,329)	(510,296)
Net Change in Total Pension Liability	**1,527,253**	1,855,283	863,881	1,117,327	986,719	1,674,605	2,795,085	1,304,824	1,227,583	991,556
Total Pension Liability - Beginning	**26,533,699**	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
Total Pension Liability - Ending	**$ 28,060,952**	$ 26,533,699	$ 24,678,416	$ 23,814,535	$ 22,697,208	$ 21,710,489	$ 20,035,884	$ 17,240,799	$ 15,935,975	$ 14,708,392
Plan Fiduciary Net Position										
Contributions - Employer	**$ 928,724**	$ 1,551,018	$ 1,534,688	$ 1,039,853	$ 1,253,088	$ 1,087,812	$ 942,981	$ 920,000	$ 820,267	$ 740,387
Net Investment Income	**2,340,031**	3,008,529	(2,973,205)	2,878,870	2,171,806	2,746,130	(625,003)	1,853,398	797,387	88,476
Benefit Payments	**(1,258,821)**	(1,058,989)	(1,019,868)	(971,392)	(877,680)	(782,853)	(761,636)	(680,918)	(705,329)	(510,296)
Administrative Expense	**(49,745)**	(46,878)	(44,713)	(43,576)	(44,617)	(45,060)	(34,279)	(30,267)	(34,126)	(31,229)
Other	**(146,584)**	(114,659)	(178,208)	(161,771)	(79,366)	(108,175)	(81,455)	(163,968)	(157,157)	(154,864)
Net Change in Total Pension Liability	**1,813,605**	3,339,021	(2,681,306)	2,741,984	2,423,231	2,897,854	(559,392)	1,898,245	721,042	132,474
Total Pension Liability - Beginning	**21,901,788**	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
Total Pension Liability - Ending	**$ 23,715,393**	$ 21,901,788	$ 18,562,767	$ 21,244,073	$ 18,502,089	$ 16,078,858	$ 13,181,004	$ 13,740,396	$ 11,842,151	$ 11,121,109
Net Pension Liability										
Net Pension Liability - Ending	**$ 4,345,559**	$ 4,631,911	$ 6,115,649	$ 2,570,462	$ 4,195,119	$ 5,631,631	$ 6,854,880	$ 3,500,403	$ 4,093,824	$ 3,587,283
Plan's Fiduciary Net Position as a Percentage of the Total Pension Liability	**84.5%**	82.5%	75.2%	89.2%	81.5%	74.1%	65.8%	79.7%	74.3%	75.6%
Covered Payroll	**$ 5,353,940**	$ 5,290,031	$ 5,280,220	$ 5,482,737	$ 5,800,314	$ 6,005,154	$ 6,092,534	$ 5,695,302	$ 5,745,408	$ 5,700,875
Net Pension Liability as a Percentage of Covered Payroll	**81.2%**	87.6%	115.8%	46.9%	72.3%	93.8%	112.5%	61.5%	71.3%	62.9%

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially-Determined Contribution	**$ 928,724**	$ 941,453	$ 929,067	$ 954,787	$ 975,371	$ 911,842	$ 763,430	$ 820,828	$ 760,486	$ 740,387
Contributions in Relation to the Actuarially-Determined Contribution	**928,724**	1,551,018	1,534,688	1,039,853	1,253,088	1,087,812	942,981	920,000	1,020,267	740,387
Contribution Excess	**$ -**	$ 609,565	$ 605,621	$ 85,066	$ 277,717	$ 175,970	$ 179,551	$ 99,172	$ 259,781	$ -
Covered Payroll	**$ 5,191,391**	$ 5,353,940	$ 5,290,031	$ 5,233,768	$ 5,652,945	$ 5,800,314	$ 6,005,154	$ 6,092,534	$ 5,695,302	$ 5,745,408
Contributions as a Percentage of Covered Payroll	**17.9%**	17.6%	17.6%	18.2%	17.3%	15.7%	12.7%	13.5%	13.4%	12.9%

Notes to Schedules

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

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

Actuarial Cost Method	Entry age normal
Amortization Method	Level dollar
Asset Valuation Method	5-year smoothed fair value
Salary Increases	5.5 percent per year with an age-based scale
Investment Rate of Return	7.00 percent
Retirement Age	Rates vary by participant age and service
Mortality	Pub 2010 with Scale AA to 2024

SUPPLEMENTARY INFORMATION

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, 2025

	Total Nonmajor Special Revenue Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets			
Cash	$ 2,610,216	$ 2,065,976	$ 4,676,192
Investments	12,187	-	12,187
Receivables			
Accounts Receivable	203,097	-	203,097
Property Taxes	1,408,101	-	1,408,101
Due from Other Funds	12,268	-	12,268
Due from Other Governments	47,936	-	47,936
Total Assets	$ 4,293,805	$ 2,065,976	$ 6,359,781
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities			
Accounts Payable	$ 231,007	$ -	$ 231,007
Accrued Liabilities	67,042	-	67,042
Due to Other Funds	83,111	10,567	93,678
Total Liabilities	381,160	10,567	391,727
Deferred Inflows of Resources			
Unavailable Revenue	1,412,235	-	1,412,235
Fund Balances			
Restricted For			
Capital Projects	-	1,431,149	1,431,149
Public Safety	262,077	-	262,077
Court Programs	700,096	-	700,096
Community Development	1,538,237	-	1,538,237
Assigned for Capital Projects	-	624,260	624,260
Total Fund Balances	2,500,410	2,055,409	4,555,819
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 4,293,805	$ 2,065,976	$ 6,359,781

PUTNAM COUNTY, GEORGIA
ALL NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Total Nonmajor Special Revenue Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues			
Taxes	$ 3,681,381	$ -	$ 3,681,381
Licenses and Permits	957,841	-	957,841
Intergovernmental	243,243	1,406,372	1,649,615
Charges for Services	523,029	-	523,029
Fines and Forfeitures	148,283	-	148,283
Interest	144,400	39,103	183,503
Other	135,751	-	135,751
Total Revenues	5,833,928	1,445,475	7,279,403
Expenditures			
Current			
General Government	21,577	-	21,577
Judicial	334,323	-	334,323
Public Safety	1,009,408	-	1,009,408
Public Works	1,601,762	331,763	1,933,525
Health and Welfare	33,251	-	33,251
Culture and Recreation	198,940	-	198,940
Housing and Development	2,449,152	-	2,449,152
Debt Service			
Principal	-	44,392	44,392
Capital Outlay	-	221,117	221,117
Total Expenditures	5,648,413	597,272	6,245,685
Excess (Deficiency) of Revenues Over (Under) Expenditures	185,515	848,203	1,033,718
Other Financing (Uses)			
Transfers In	-	300,000	300,000
Transfers Out	(83,816)	-	(83,816)
Net Change in Fund Balances	101,699	1,148,203	1,249,902
Fund Balances, Beginning	2,398,711	907,206	3,305,917
Fund Balances, Ending	$ 2,500,410	$ 2,055,409	$ 4,555,819

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.

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.

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, 2025

	County Jail Fund	Law Library Fund	Juvenile Services Fund	Juvenile Prosecutors Fund	Drug Abuse Treatment and Education Fund	Drug Confiscation Fund	Federal Forfeiture Fund	Emergency 911 Fund	Hotel/Motel Tax Fund	Special Service District	Total Nonmajor Special Revenue Funds
Assets											
Cash	$ 91,325	$ 34,506	$ 52,303	$ 538,470	$ 36,222	$ 109,066	$ 1,009	$ 63,747	$ 889,958	$ 793,610	$ 2,610,216
Investments	-	12,187	-	-	-	-	-	-	-	-	12,187
Receivables											
Accounts Receivable	3,106	-	800	-	1,661	-	-	-	152,124	45,406	203,097
Property Taxes	-	-	-	-	-	-	-	-	-	1,408,101	1,408,101
Due from Other Funds	7,112	-	1,280	-	2,430	-	-	-	1,446	-	12,268
Due from Other Governments	6,194	-	-	-	35,578	-	-	-	-	6,164	47,936
Total Assets	$ 107,737	$ 46,693	$ 54,383	$ 538,470	$ 75,891	$ 109,066	$ 1,009	$ 63,747	$ 1,043,528	$ 2,253,281	$ 4,293,805
Liabilities, Deferred Inflows of Resources and Fund Balances											
Liabilities											
Accounts Payable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 86,765	$ 144,242	$ 231,007
Accrued Liabilities	-	-	-	6,554	5,496	-	-	10,508	3,111	41,373	67,042
Due to Other Funds	-	-	-	3,291	-	-	-	8,974	4,752	66,094	83,111
Total Liabilities	-	-	-	9,845	5,496	-	-	19,482	94,628	251,709	381,160
Deferred Inflows of Resources											
Unavailable Revenue	-	-	-	-	-	-	-	-	-	1,412,235	1,412,235
Fund Balances											
Restricted For											
Public Safety	107,737	-	-	-	-	109,066	1,009	44,265	-	-	262,077
Court Programs	-	46,693	54,383	528,625	70,395	-	-	-	-	-	700,096
Community Development	-	-	-	-	-	-	-	-	948,900	589,337	1,538,237
Total Fund Balances	107,737	46,693	54,383	528,625	70,395	109,066	1,009	44,265	948,900	589,337	2,500,410
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 107,737	$ 46,693	$ 54,383	$ 538,470	$ 75,891	$ 109,066	$ 1,009	$ 63,747	$ 1,043,528	$ 2,253,281	$ 4,293,805

PUTNAM COUNTY, GEORGIA
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	County Jail Fund	Law Library Fund	Juvenile Services Fund	Juvenile Prosecutors Fund	Drug Abuse Treatment and Education Fund	Drug Confiscation Fund	Federal Forfeiture Fund	Emergency 911 Fund	Hotel/Motel Tax Fund	Special Service District	Total Nonmajor Special Revenue Funds
Revenues											
Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 282	$ 1,143,917	$ 2,537,182	$ 3,681,381
Licenses and Permits	-	-	-	-	-	-	-	-	95,852	861,989	957,841
Intergovernmental	-	-	-	243,243	-	-	-	-	-	-	243,243
Charges for Services	-	-	-	-	-	-	-	453,896	-	69,133	523,029
Fines and Forfeitures	80,216	13,138	8,970	-	27,664	18,295	-	-	-	-	148,283
Interest	4,753	238	2,171	21,625	1,654	-	-	5,186	33,955	74,818	144,400
Other	-	-	-	-	135,750	-	-	-	-	1	135,751
Total Revenues	84,969	13,376	11,141	264,868	165,068	18,295	-	459,364	1,273,724	3,543,123	5,833,928
Expenditures											
Current											
General Government	-	-	-	-	-	-	-	-	-	21,577	21,577
Judicial	-	4,501	-	193,883	135,939	-	-	-	-	-	334,323
Public Safety	-	-	-	-	-	40,527	-	628,218	-	340,663	1,009,408
Public Works	-	-	-	-	-	-	-	-	-	1,601,762	1,601,762
Health and Welfare	-	-	3,251	-	-	-	-	-	-	30,000	33,251
Culture and Recreation	-	-	-	-	-	-	-	-	-	198,940	198,940
Housing and Development	-	-	-	-	-	-	-	-	936,204	1,512,948	2,449,152
Total Expenditures	-	4,501	3,251	193,883	135,939	40,527	-	628,218	936,204	3,705,890	5,648,413
Excess (Deficiency) of Revenues Over (Under) Expenditures	84,969	8,875	7,890	70,985	29,129	(22,232)	-	(168,854)	337,520	(162,767)	185,515
Other Financing Sources (Uses)											
Transfers Out	(72,000)	-	-	-	(11,816)	-	-	-	-	-	(83,816)
Net Change in Fund Balances	12,969	8,875	7,890	70,985	17,313	(22,232)	-	(168,854)	337,520	(162,767)	101,699
Fund Balances, Beginning	94,768	37,818	46,493	457,640	53,082	131,298	1,009	213,119	611,380	752,104	2,398,711
Fund Balances, Ending	$ 107,737	$ 46,693	$ 54,383	$ 528,625	$ 70,395	$ 109,066	$ 1,009	$ 44,265	$ 948,900	$ 589,337	$ 2,500,410

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, 2025

	Final Budget	Actual	Over (Under) Budget
Revenues			
Fines and Forfeitures			
Superior Court	$ 7,500	$ 7,498	$ (2)
State Court	33,220	33,218	(2)
City of Eatonton	39,325	39,322	(3)
Juvenile Court	200	178	(22)
Interest	4,755	4,753	(2)
	85,000	84,969	(31)
Expenditures	-	-	-
Other Financing Uses			
Transfers Out	(72,000)	(72,000)	-
Net Change in Fund Balances	13,000	12,969	(31)
Fund Balances, Beginning	94,768	94,768	-
Fund Balances, Ending	$ 107,768	$ 107,737	$ (31)

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, 2025

	Final Budget	Actual	Over (Under) Budget
Revenues			
Fines and Forfeitures			
Probate Court	$ 1,015	$ 1,015	$ -
State Court	6,280	6,278	(2)
Superior Court	2,435	1,535	(900)
Magistrate Court	4,220	4,220	-
Juvenile Court	90	90	-
Interest	240	238	(2)
	14,280	13,376	(904)
Expenditures			
Current			
Judicial	12,275	4,501	(7,774)
Net Change in Fund Balances	2,005	8,875	6,870
Fund Balances, Beginning	37,818	37,818	-
Fund Balances, Ending	$ 39,823	$ 46,693	$ 6,870

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, 2025

	Final Budget	Actual	Over (Under) Budget
Revenues			
Fines and Forfeitures	$ 8,970	$ 8,970	$ -
Interest	2,175	2,171	(4)
	11,145	11,141	(4)
Expenditures			
Current			
Health and Welfare	7,200	3,251	(3,949)
Net Change in Fund Balances	3,945	7,890	3,945
Fund Balances, Beginning	46,493	46,493	-
Fund Balances, Ending	$ 50,438	$ 54,383	$ 3,945

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, 2025

	Final Budget	Actual	Over (Under) Budget
Revenues			
Intergovernmental	$ 245,051	$ 243,243	$ (1,808)
Interest	21,625	21,625	-
	266,676	264,868	(1,808)
Expenditures			
Current			
Judicial	193,908	193,883	(25)
Net Change in Fund Balances	72,768	70,985	(1,783)
Fund Balances, Beginning	457,640	457,640	-
Fund Balances, Ending	$ 530,408	$ 528,625	$ (1,783)

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, 2025

	Final Budget	Actual	Over (Under) Budget
Revenues			
Fines and Forfeitures			
Superior Court	$ 7,000	$ 6,917	$ (83)
State Court	18,145	17,073	(1,072)
Municipal Court	6,800	3,674	(3,126)
Other	147,041	135,750	(11,291)
Interest	1,655	1,654	(1)
	180,641	165,068	(15,573)
Expenditures			
Current			
Judicial	168,556	135,939	(32,617)
Excess of Revenues Over Expenditures	12,085	29,129	17,044
Other Financing Uses			
Transfers Out	(12,085)	(11,816)	269
Net Change in Fund Balances	-	17,313	17,313
Fund Balances, Beginning	53,082	53,082	-
Fund Balances, Ending	$ 53,082	$ 70,395	$ 17,313

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, 2025

	Final Budget	Actual	Over (Under) Budget
Revenues			
Fines and Forfeitures	$ 50,000	$ 18,295	$ (31,705)
Expenditures			
Current			
Public Safety	50,000	40,527	(9,473)
Net Change in Fund Balances	-	(22,232)	(22,232)
Fund Balances, Beginning	131,298	131,298	-
Fund Balances, Ending	$ 131,298	$ 109,066	$ (22,232)

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, 2025

	Final Budget	Actual	Over (Under) Budget
Revenues	$ -	$ -	$ -
Expenditures	1,608	-	(1,608)
Net Change in Fund Balances	(1,608)	-	1,608
Fund Balances, Beginning	1,009	1,009	-
Fund Balances, Ending	$ (599)	$ 1,009	$ 1,608

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, 2025

	Final Budget	Actual	Over (Under) Budget
Revenues			
Taxes	$ 350	$ 282	$ (68)
Charges for Services	515,000	453,896	(61,104)
Investment Earnings	15,000	5,186	(9,814)
	530,350	459,364	(70,986)
Expenditures			
Current			
Public Safety	801,056	628,218	(172,838)
Net Change in Fund Balances	(270,706)	(168,854)	101,852
Fund Balances, Beginning	213,119	213,119	-
Fund Balances, Ending	$ (57,587)	$ 44,265	$ 101,852

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, 2025

	Final Budget	Actual	Over (Under) Budget
Revenues			
Taxes	$ 1,143,920	$ 1,143,917	$ (3)
Licenses and Permits	95,855	95,852	(3)
Interest	33,960	33,955	(5)
	1,273,735	1,273,724	(11)
Expenditures			
Current			
Economic Development	956,015	936,204	(19,811)
Net Change in Fund Balances	317,720	337,520	19,800
Fund Balances, Beginning	611,380	611,380	-
Fund Balances, Ending	$ 929,100	$ 948,900	$ 19,800

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, 2025

	Final Budget	Actual	Over (Under) Budget
Revenues			
Taxes	$ 2,543,084	$ 2,537,182	$ (5,902)
Licenses and Permits	864,820	861,989	(2,831)
Charges for Services	73,535	69,133	(4,402)
Interest	80,000	74,818	(5,182)
Other	-	1	1
	3,561,439	3,543,123	(18,316)
Expenditures			
Current			
General Government	22,230	21,577	(653)
Public Safety	354,906	340,663	(14,243)
Public Works	1,802,728	1,601,762	(200,966)
Health and Welfare	30,000	30,000	-
Culture and Recreation	198,940	198,940	-
Housing and Development	1,515,969	1,512,948	(3,021)
	3,924,773	3,705,890	(218,883)
Net Change in Fund Balances	(363,334)	(162,767)	200,567
Fund Balances, Beginning	752,104	752,104	-
Fund Balances, Ending	$ 388,770	$ 589,337	$ 200,567

PUTNAM COUNTY, GEORGIA

NONMAJOR GOVERNMENTAL FUNDS

CAPITAL PROJECTS FUNDS

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

Capital Projects Fund - The Capital Projects Fund accounts for the construction of various projects funded with County resources.

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, 2025

	TSPLOST Fund	Capital Projects Fund	LMIG Fund	Total Nonmajor Capital Projects Funds
Assets				
Cash	$ 27,817	$ 624,260	$ 1,413,899	$ 2,065,976
Total Assets	$ 27,817	$ 624,260	$ 1,413,899	$ 2,065,976
Liabilities and Fund Balance				
Liabilities				
Due to Other Funds	$ 10,567	$ -	$ -	$ 10,567
Fund Balances				
Restricted for Capital Projects	17,250	-	1,413,899	1,431,149
Assigned for Capital Projects	-	624,260	-	624,260
Total Fund Balances	17,250	624,260	1,413,899	2,055,409
Total Liabilities and Fund Balance	$ 27,817	$ 624,260	$ 1,413,899	$ 2,065,976

PUTNAM COUNTY, GEORGIA
NONMAJOR GOVERNMENTAL FUNDS
CAPITAL PROJECTS FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	TSPLOST Fund	Capital Projects Fund	LMIG Fund	Total Nonmajor Capital Projects Funds
Revenues				
Intergovernmental	$ -	$ -	$ 1,406,372	$ 1,406,372
Interest	14,839	16,737	7,527	39,103
	14,839	16,737	1,413,899	1,445,475
Expenditures				
Current				
Public Works	331,763	-	-	331,763
Debt Service				
Principal	44,392	-	-	44,392
Capital Outlay	124,322	96,795	-	221,117
	500,477	96,795	-	597,272
Excess of Revenues Over (Deficiency of Revenues Under) Expenditures	(485,638)	(80,058)	1,413,899	848,203
Other Financing Sources (Uses)				
Transfers In	-	300,000	-	300,000
Net Change in Fund Balances	(485,638)	219,942	1,413,899	1,148,203
Fund Balances, Beginning	502,888	404,318	-	907,206
Fund Balances, Ending	$ 17,250	$ 624,260	$ 1,413,899	$ 2,055,409

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, 2025

	Tax Commissioner	Sheriff	Clerk of Superior Court	State Court	Juvenile Court	Magistrate Court	Probate Court	Total
Assets								
Cash	$ 333,953	$ 48,694	$ 477,089	$ 134,431	$ 253	$ 30,791	$ -	$ 1,025,211
Taxes Receivable	263,008	-	-	-	-	-	-	263,008
	596,961	48,694	477,089	134,431	253	30,791	-	1,288,219
Liabilities								
Due to Others	596,961	-	477,089	51,665	253	30,791	-	1,156,759
Net Position								
Restricted for Individuals, Organizations and Other Governments	$ -	$ 48,694	$ -	$ 82,766	$ -	$ -	$ -	$ 131,460

PUTNAM COUNTY, GEORGIA
CUSTODIAL FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Tax Commissioner	Sheriff	Clerk of Superior Court	State Court	Juvenile Court	Magistrate Court	Probate Court	Total
Additions								
Taxes Collected for Other Agencies	$ 50,761,378	$ -	$ -	$ -	$ -	$ -	$ -	$ 50,761,378
Court Fees Collected for Other Agencies	-	-	1,675,036	156,918	6,045	21,061	-	1,859,060
Court Individual Cases	-	-	-	181,560	-	69,131	-	250,691
Sheriff Fees Collected	-	399,140	-	-	-	-	-	399,140
Sheriff Inmate Account Deposits	-	818,703	-	-	-	-	-	818,703
	50,761,378	1,217,843	1,675,036	338,478	6,045	90,192	-	54,088,972
Deductions								
Taxes Distributed to Other Agencies	50,761,378	-	-	-	-	-	-	50,761,378
Court Fees Distributed to Other Agencies	-	-	1,675,036	156,918	6,045	21,061	-	1,859,060
Payments to Others	-	-	-	182,977	-	69,131	-	252,108
Sheriff Fees Distributed to Other Agencies	-	398,739	-	-	-	-	-	398,739
Payments from Inmates to Others	-	811,534	-	-	-	-	-	811,534
	50,761,378	1,210,273	1,675,036	339,895	6,045	90,192	-	54,082,819
Changes in Net Position	-	7,570	-	(1,417)	-	-	-	6,153
Net Position, Beginning	-	41,124	-	84,183	-	-	-	125,307
Net Position, Ending	$ -	$ 48,694	$ -	$ 82,766	$ -	$ -	$ -	$ 131,460

PUTNAM COUNTY, GEORGIA
SCHEDULE OF EXPENDITURES OF
SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS - 2019 ISSUE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

Project	Original Estimated Cost	Expenditures		
		Prior Years	Current Year	Total
Sheriff's Office - Vehicles and Building Improvements	$ 1,180,000	$ 1,244,429	$ 256,907	$ 1,501,336
EMS - Ambulances and Equipment	1,225,000	444,559	653,832	1,098,391
Fire Department - Trucks and Equipment	1,775,000	4,373,553	227,131	4,600,684
Public Works - Heavy Duty Trucks and Equipment	580,000	1,151,779	178,374	1,330,153
Putnam General Hospital	1,000,000	805,504	166,656	972,160
Recreation Department - Field Lighting and Building Improvements	500,000	883,132	19,814	902,946
Community Event - Equipment	115,000	115,000	-	115,000
Golf Course - Building and Equipment	100,000	250,647	34,761	285,408
Public Building - Improvements	445,000	1,498,917	91,578	1,590,495
Oconee Springs Park - Improvements	100,000	97,263	-	97,263
Roads	4,406,400	4,687,598	110,469	4,798,067
Intergovernmental Agreement - City of Eatonton	5,133,600	7,649,872	1,897,417	9,547,289
	$ 16,560,000	$ 23,202,253	$ 3,636,939	$ 26,839,192

PUTNAM COUNTY, GEORGIA
SCHEDULE OF EXPENDITURES OF
TRANSPORTATION SPECIAL PURPOSE LOCAL OPTION
SALES TAX PROCEEDS - 2017 ISSUE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

Project	Original Estimated Cost	Amended Estimated Cost	Expenditures		
			Prior Years	Current Year	Total
Resurfacing/Safety Improvements	$ 8,250,000	$ 10,752,488	$ 12,273,960	$ -	$ 12,273,960
Intersection Improvements	2,500,000	2,500,000	412,126	-	412,126
ROW Maintenance	500,000	500,000	2,417,633	500,477	2,918,110
Intergovernmental Agreement - City of Eatonton	3,750,000	3,750,000	4,076,944	-	4,076,944
	$ 15,000,000	$ 17,502,488	$ 19,180,663	$ 500,477	$ 19,681,140

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, 2025

Project	Original Estimated Cost	Expenditures		
		Prior Years	Current Year	Total
Resurfacing/Safety Improvements	$ 15,000,000	$ 17,100	$ 14,834,858	$ 14,851,958
Intersection Improvements	3,000,000	-	-	-
ROW Maintenance	375,000	-	38,027	38,027
Intergovernmental Agreement - City of Eatonton	6,125,000	2,552,316	1,407,195	3,959,511
	$ 24,500,000	$ 2,569,416	$ 16,280,080	$ 18,849,496
Debt Service				
Principal			5,095,000	
Interest			938,056	
			$ 22,313,136	

PUTNAM COUNTY, GEORGIA
SCHEDULE OF SUPPLEMENTAL OFFICIAL INCOME
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

County Constitutional Officer	Supplemental Income Type	Amount Collected	Amount Disbursed	Amount Retained by County Officer
Probate Court	Vital Records Fees	$ 31,575	$ 24,075	$ 7,500
	Passport Income	16,310	-	16,310

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 **100-103**

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 **104-105**

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Investment in Capital Assets	$ 27,794,096	$ 29,651,719	$ 28,135,256	$ 29,607,443	$ 33,601,966	$ 34,506,832	$ 37,544,689	$ 43,183,597	$ 43,345,014	**$ 46,245,461**
Restricted	6,195,678	4,413,388	6,925,556	7,893,418	8,452,800	9,928,911	9,948,769	10,475,403	37,593,377	**24,937,862**
Unrestricted	2,599,613	1,607,739	1,454,400	(59,358)	50,829	3,380,022	7,618,137	5,871,693	(15,943,795)	**(1,699,924)**
Total Governmental Activities Net Position	$ 36,589,387	$ 35,672,846	$ 36,515,212	$ 37,441,503	$ 42,105,595	$ 47,815,765	$ 55,111,595	$ 59,530,693	$ 64,994,596	**$ 69,483,399**
Business-Type Activities										
Investment in Capital Assets	$ 190,966	$ 315,209	$ 332,300	$ 322,230	$ 407,785	$ 552,035	$ 345,906	$ 402,172	$ 364,646	**$ 401,931**
Unrestricted	235,479	323,160	334,954	304,467	293,622	341,691	442,496	565,380	527,922	**568,662**
Total Business-Type Activities Net Position	$ 426,445	$ 638,369	$ 667,254	$ 626,697	$ 701,407	$ 893,726	$ 788,402	$ 967,552	$ 892,568	**$ 970,593**
Primary Government										
Investment in Capital Assets	$ 27,985,062	$ 29,966,928	$ 28,467,556	$ 29,929,673	$ 34,009,751	$ 35,058,867	$ 37,890,595	$ 43,585,769	$ 43,709,660	**$ 46,647,392**
Restricted	6,195,678	4,413,388	6,925,556	7,893,418	8,452,800	9,928,911	9,948,769	10,475,403	37,593,377	**24,937,862**
Unrestricted	2,835,092	1,930,899	1,789,354	245,109	344,451	3,721,713	8,060,633	6,437,073	(15,415,873)	**(1,131,262)**
Total Primary Government Net Position	$ 37,015,832	$ 36,311,215	$ 37,182,466	$ 38,068,200	$ 42,807,002	$ 48,709,491	$ 55,899,997	$ 60,498,245	$ 65,887,164	**$ 70,453,992**

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental Activities										
General Government	$ 3,914,237	$ 3,942,246	$ 4,609,147	$ 5,036,163	$ 5,894,187	$ 6,401,521	$ 6,894,061	$ 8,778,787	$ 8,624,326	**$ 9,249,244**
Judicial	1,809,713	1,821,840	1,963,467	1,909,279	1,908,530	1,942,549	1,904,854	2,086,619	2,058,226	**2,322,797**
Public Safety	8,121,494	8,700,291	8,616,420	9,601,540	10,080,178	10,658,393	10,970,995	11,754,682	13,067,006	**15,127,023**
Public Works	3,904,983	4,047,314	4,667,442	4,714,765	4,861,100	5,365,483	6,677,918	6,885,438	7,648,416	**8,174,373**
Health and Welfare	1,682,753	954,084	1,352,833	1,745,041	1,073,062	1,101,294	1,497,360	1,673,181	1,547,401	**1,594,938**
Culture and Recreation	1,195,197	1,318,366	1,442,045	1,448,663	1,363,016	1,558,310	1,653,391	1,941,367	2,188,286	**2,344,345**
Housing and Development	619,761	746,562	916,641	1,251,747	1,087,548	1,448,803	1,872,664	2,037,216	2,278,022	**2,914,177**
Interest	32,221	19,373	-	-	-	-	19,002	41,560	507,874	**635,167**
Total Governmental Activities	21,280,359	21,550,076	23,567,995	25,707,198	26,267,621	28,476,353	31,490,245	35,198,850	37,919,557	**42,362,064**
Business-Type Activities										
Oconee Springs Park	345,772	418,914	377,139	412,524	412,012	532,166	571,390	573,501	616,647	**514,082**
Solid Waste	57,644	42,813	39,283	76,321	75,000	-	150,000	1,000,000	501,790	**70,402**
Total Business-Type Activities	403,416	461,727	416,422	488,845	487,012	532,166	721,390	1,573,501	1,118,437	**584,484**
Total Primary Government	$ 21,683,775	$ 22,011,803	$ 23,984,417	$ 26,196,043	$ 26,754,633	$ 29,008,519	$ 32,211,635	$ 36,772,351	$ 39,037,994	**$ 42,946,548**
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	$ 36,189	$ 36,319	$ 43,671	$ 66,629	$ 95,980	$ 105,460	$ 95,385	$ 135,905	$ 103,852	**$ 121,465**
Judicial	780,153	663,135	695,364	1,064,385	1,120,067	1,367,412	1,532,420	1,474,732	1,614,141	**1,629,326**
Public Safety	2,039,014	1,847,463	1,772,910	1,873,563	1,870,827	1,963,869	2,147,695	2,319,354	2,240,295	**2,318,132**
Public Works	20,659	47,757	28,510	9,181	12,476	18,390	22,406	5,057	5,630	**9,184**
Health and Welfare	25,620	22,837	24,128	26,067	15,605	25,039	26,007	22,928	35,152	**37,779**
Culture and Recreation	249,601	258,066	265,109	297,077	214,293	228,021	330,839	481,383	581,035	**592,206**
Housing and Development	119,115	144,250	231,012	321,583	363,686	658,493	641,691	520,304	801,113	**995,124**
Operating Grants and Contributions	273,159	399,272	457,368	357,566	1,209,892	928,797	687,994	1,741,367	979,487	**472,459**
Capital Grants and Contributions	416,721	486,440	1,448,143	128,541	935,722	675,882	3,006,454	784,554	2,193,570	**2,733,718**
Total Governmental Activities	3,960,231	3,905,539	4,966,215	4,144,592	5,838,548	5,971,363	8,490,891	7,485,584	8,554,275	**8,909,393**
Business-Type Activities										
Charges for Services	368,531	308,000	383,843	352,644	343,396	512,698	577,284	550,601	549,771	**525,931**
Capital Grants and Contributions	-	82,092	13,242	-	110,296	135,537	11,066	89,214	-	**-**
Total Business-Type Activities	368,531	390,092	397,085	352,644	453,692	648,235	588,350	639,815	549,771	**525,931**
Total Primary Government	$ 4,328,762	$ 4,295,631	$ 5,363,300	$ 4,497,236	$ 6,292,240	$ 6,619,598	$ 9,079,241	$ 8,125,399	$ 9,104,046	**$ 9,435,324**

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net Program (Expense) Revenue										
Governmental Activities	$ (17,320,128)	$ (17,644,537)	$ (18,601,780)	$ (21,562,606)	$ (20,429,073)	$ (22,504,990)	$ (22,999,354)	$ (27,713,266)	$ (29,365,282)	**$ (33,452,671)**
Business-Type Activities	(34,885)	(71,635)	(19,337)	(136,201)	(33,320)	116,069	(133,040)	(933,686)	(568,666)	**(58,553)**
Total Primary Government Net Expense	$ (17,355,013)	$ (17,716,172)	$ (18,621,117)	$ (21,698,807)	$ (20,462,393)	$ (22,388,921)	$ (23,132,394)	$ (28,646,952)	$ (29,933,948)	**$ (33,511,224)**
General Revenues and Other Changes in Net Position										
Governmental Activities										
Property Taxes	$ 10,978,659	$ 11,593,944	$ 12,095,657	$ 12,694,467	$ 13,629,355	$ 14,263,141	$ 14,224,467	$ 15,410,261	$ 16,661,378	**$ 18,080,085**
Sales Taxes	3,910,851	3,886,893	6,066,705	8,142,803	9,653,353	11,696,432	13,489,556	14,285,478	15,190,178	**16,202,521**
Insurance Premium Taxes	773,189	822,797	881,187	950,156	1,018,302	1,081,492	1,123,605	1,221,371	1,292,372	**1,375,765**
Other Taxes	365,114	359,517	412,379	442,255	501,437	735,713	1,144,695	1,265,960	1,135,737	**1,361,381**
Investment Earnings	65,242	67,659	97,332	206,793	349,189	398,514	237,612	821,685	919,573	**824,295**
Miscellaneous/Other	382,230	45,473	(69,831)	128,744	16,529	89,868	86,257	92,270	52,427	**167,427**
Transfers	(50,000)	(48,287)	(39,283)	(76,321)	(75,000)	(50,000)	(11,008)	(1,060,000)	(422,480)	**(70,000)**
Total Governmental Activities	16,425,285	16,727,996	19,444,146	22,488,897	25,093,165	28,215,160	30,295,184	32,037,025	34,829,185	**37,941,474**
Business-Type Activities										
Investment Earnings	5,483	4,625	8,939	19,323	33,030	26,250	12,783	52,836	71,203	**66,577**
Miscellaneous/Other	-	230,647	-	-	-	-	3,925	-	-	**-**
Transfers	50,000	48,287	39,283	76,321	75,000	50,000	11,008	1,060,000	422,480	**70,000**
Total Business-Type Activities	55,483	283,559	48,222	95,644	108,030	76,250	27,716	1,112,836	493,683	**136,577**
Total Primary Government	$ 16,480,768	$ 17,011,555	$ 19,492,368	$ 22,584,541	$ 25,201,195	$ 28,291,410	$ 30,322,900	$ 33,149,861	$ 35,322,868	**$ 38,078,051**
Change in Net Position										
Governmental Activities	$ (894,843)	$ (916,541)	$ 842,366	$ 926,291	$ 4,664,092	$ 5,710,170	$ 7,295,830	$ 4,323,759	$ 5,463,903	**$ 4,488,803**
Business-Type Activities	20,598	211,924	28,885	(40,557)	74,710	192,319	(105,324)	179,150	(74,983)	**78,024**
Total Primary Government	$ (874,245)	$ (704,617)	$ 871,251	$ 885,734	$ 4,738,802	$ 5,902,489	$ 7,190,506	$ 4,502,909	$ 5,388,920	**$ 4,566,827**

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nonspendable	$ 161,894	$ 170,008	$ 179,445	$ 176,628	$ 169,415	$ 183,806	$ 219,206	$ 327,880	$ 353,479	**$ 330,187**
Restricted	3,716,268	3,716,268	3,716,268	3,716,268	3,716,268	3,716,268	3,716,268	1,888,996	1,888,996	**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	2,753,865	1,753,545	1,723,760	2,341,781	4,638,085	6,737,642	3,376,825	5,247,738	5,959,381	**6,275,626**
	9,247,491	8,255,285	8,234,937	8,850,141	11,139,232	13,253,180	9,927,763	10,080,078	10,817,320	**11,110,273**
All Other Governmental Funds										
Nonspendable	-	-	-	-	1,060,616	50,786	1,352,028	1,712,423	1,950,802	**2,763,320**
Restricted										
Special Revenue Funds	872,157	958,379	1,141,458	1,926,223	2,578,872	3,165,094	2,503,347	2,362,660	2,398,711	**2,500,703**
Capital Projects Funds	1,682,089	-	1,061,274	2,250,927	2,132,798	2,996,763	3,729,154	6,223,747	33,305,670	**20,548,163**
Assigned										
Capital Projects Funds	-	-	-	-	-	-	-	683,741	404,318	**624,260**
Unassigned										
Capital Projects Funds	-	(137,925)	-	(2,398,662)	(3,181,111)	(639,566)	5,006,812	-	-	**-**
	2,554,246	820,454	2,202,732	1,778,488	2,591,175	5,573,077	12,591,341	10,982,571	38,059,501	**26,436,446**
Total Governmental Funds										
Nonspendable	161,894	170,008	179,445	176,628	1,230,031	234,592	1,571,234	2,040,303	2,304,281	**3,093,507**
Restricted	6,270,514	4,674,647	5,919,000	7,893,418	8,427,938	9,878,125	9,948,769	10,475,403	37,593,377	**24,937,862**
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	404,318	**624,260**
Unassigned	2,753,865	1,615,620	1,723,760	(56,881)	1,456,974	6,098,076	8,383,637	5,247,738	5,959,381	**6,275,626**
	$ 11,801,737	$ 9,075,739	$ 10,437,669	$ 10,628,629	$ 13,730,407	$ 18,826,257	$ 22,519,104	$ 21,062,649	$ 48,876,821	**$ 37,546,719**

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Taxes	$ 15,914,577	$ 16,619,869	$ 19,155,355	$ 22,040,337	$ 24,479,404	$ 27,633,606	$ 29,779,762	$ 31,984,230	$ 34,077,517	**$ 36,817,358**
Licenses and Permits	155,238	180,554	274,683	388,211	444,320	760,519	731,035	628,102	885,474	**1,084,252**
Intergovernmental	847,599	947,350	2,191,621	686,664	2,321,803	1,790,008	3,886,765	2,530,769	2,851,810	**2,041,932**
Charges for Services	2,677,594	2,356,884	2,420,225	2,815,363	2,799,829	3,043,935	3,437,251	3,647,151	3,746,456	**3,905,855**
Fines and Forfeitures	677,514	473,340	330,670	452,073	398,395	545,712	531,535	530,159	648,282	**581,961**
Investment Earnings	65,242	67,658	100,883	237,169	402,909	427,911	260,981	1,025,277	1,430,594	**2,151,640**
Other	160,425	38,888	53,837	126,243	31,166	83,010	306,525	245,305	196,997	**182,369**
Total Revenues	20,498,189	20,684,543	24,527,274	26,746,060	30,877,826	34,284,701	38,933,854	40,590,993	43,837,130	**46,765,367**
Expenditures										
General Government	2,955,551	2,990,229	3,226,588	3,147,083	3,397,948	3,584,991	3,792,716	5,508,181	5,107,865	**5,438,198**
Judicial	1,767,628	1,790,451	1,896,719	1,789,960	1,791,278	1,951,779	1,947,568	2,103,133	2,134,564	**2,255,267**
Public Safety	7,576,341	8,222,717	7,757,192	8,356,187	8,690,258	9,789,143	10,339,157	11,551,712	12,122,269	**13,257,168**
Public Works	2,646,874	2,517,332	2,668,363	2,616,995	2,743,109	3,325,642	4,312,483	4,107,374	4,917,133	**5,200,273**
Health and Welfare	928,994	956,483	950,632	968,058	1,052,003	1,093,749	1,501,572	1,675,389	1,553,568	**1,609,063**
Culture and Recreation	1,102,207	1,292,516	1,280,732	1,276,692	1,093,507	1,289,579	1,352,894	1,583,654	2,163,807	**1,960,496**
Housing and Development	639,683	745,565	886,356	1,095,030	1,013,375	1,467,479	2,433,768	2,008,403	2,302,846	**2,709,101**
Intergovernmental	1,353,844	592,808	1,912,023	1,974,176	1,995,456	2,420,883	2,786,678	2,929,577	3,107,337	**3,304,612**
Debt Service	25,189	1,266,166	-	-	-	-	227,699	226,769	580,281	**6,315,685**
Capital Outlay	1,783,921	3,008,667	1,473,891	6,339,778	5,943,665	4,227,758	8,215,345	9,296,132	4,996,050	**16,242,845**
Total Expenditures	20,780,232	23,382,934	22,052,496	27,563,959	27,720,599	29,151,003	36,909,880	40,990,324	38,985,720	**58,292,708**
Excess (Deficiency) of Revenues Over (Under) Expenditures	(282,043)	(2,698,391)	2,474,778	(817,899)	3,157,227	5,133,698	2,023,974	(399,331)	4,851,410	**(11,527,341)**
Other Financing Sources (Uses)										
Proceeds from Sale of Capital Assets	240,050	9,174	11,615	-	19,551	12,152	282,621	2,877	-	**142,917**
Issuance of Debt	1,255,761	-	-	-	-	-	-	-	23,104,295	**-**
Finance Purchase Obligations Issued	-	-	-	-	-	-	1,472,300	-	-	**-**
Lease Liabilities Issued	-	-	-	-	-	-	113,952	-	280,948	**124,322**
Transfers In	490,634	1,044,728	46,500	1,438,298	255,800	32,775	11,601,878	1,987,344	1,952,254	**383,816**
Transfers Out	(540,634)	(1,081,509)	(85,783)	(1,514,619)	(330,800)	(82,775)	(11,801,878)	(3,047,344)	(2,374,734)	**(453,816)**
Total Other Financing Sources (Uses)	1,445,811	(27,607)	(27,668)	(76,321)	(55,449)	(37,848)	1,668,873	(1,057,123)	22,962,763	**197,239**
Net Change in Fund Balances	$ 1,163,768	$ (2,725,998)	$ 2,447,110	$ (894,220)	$ 3,101,778	$ 5,095,850	$ 3,692,847	$ (1,456,454)	$ 27,814,173	**$ (11,330,102)**
Debt Service as a Percentage of Noncapital Expenditures	0.13%	6.21%	0.00%	5.66%	0.00%	0.00%	0.80%	0.72%	0.72%	**17.67%**

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)								
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
2024	2,208,759	575,279	154,241	11,648	15,391	3,675	175,362	2,793,631	6,984,078	40%	6.101
2025	**2,404,953**	**699,583**	**124,805**	**11,719**	**16,717**	**5,224**	**239,778**	**3,023,223**	**7,558,058**	**40%**	**6.001**

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

	Putnam County General Fund (Maintenance and Operations)		Overlapping					
Tax Digest Year	County Incorporated	County Unincorporated	SSD Unincorporated	Board of Education	City of Eatonton	State of Georgia	Total Millage Rate County Incorporated	Total Millage Rate County Unincorporated
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
2024	6.101	6.101	0.400	10.724	9.854	0.000	26.679	17.225
2025	**6.001**	**6.001**	**0.600**	**11.983**	**9.854**	**0.000**	**27.838**	**18.584**

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
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%	11,189,853	11,256,147	100%
2022	11,872,925	80,513	1%	11,781,803	11,862,316	100%
2023	12,987,898	128,040	1%	12,879,895	13,007,935	100%
2024	14,169,490	166,881	1%	14,003,004	14,169,885	100%
2025	**15,245,091**	**94,346**	**1%**	**-**	**94,346**	**1%**

Source: Tax Commissioner's Office

Note: Total County Tax Collections are as of November 30, 2025.

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

	2025			2016		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total Taxable Assessed Value**	**Taxable Assessed Value**	**Rank**	**Percentage of Total Taxable Assessed Value**
Georgia Power Company	**$ 92,536,937**	**1**	**2.866%**	$ 4,811,513	3	0.361%
Interfor US, Inc.	**36,116,023**	**2**	**1.118%**	-	-	0.000%
Tri-County EMC	**19,916,156**	**3**	**0.617%**	-	-	0.000%
Gro Tec, Inc.	**13,058,071**	**4**	**0.404%**	9,456,355	2	0.709%
Rose Acre Farms, Inc.	**7,432,390**	**5**	**0.230%**	-	-	0.000%
Seed Orchard LLC	**6,408,270**	**6**	**0.198%**	-	-	0.000%
Luxury Storage LLC	**5,025,320**	7	**0.156%**	-	-	0.000%
The Kiston Co LLC	**4,956,502**	**8**	**0.153%**	-	-	0.000%
Lake Country Climate Control	**4,407,087**	**9**	**0.136%**	-	-	0.000%
Georgia Transmission Corp.	**4,257,080**	**10**	**0.132%**	-	-	0.000%
Haband Company LLC	**-**	**-**	**0.000%**	14,571,616	1	1.092%
Scott H. Lee Jr. Trustee - Walmart	**-**	**-**	**0.000%**	3,366,791	4	0.252%
Wal-Mart Stores East LP	**-**	**-**	**0.000%**	2,187,417	5	0.164%
Legacy Housing LTD	**-**	**-**	**0.000%**	1,799,534	6	0.135%
Horton, ND Jr. as Trustee	**-**	**-**	**0.000%**	1,638,481	7	0.123%
Farmers and Merchants Bank	**-**	**-**	**0.000%**	1,138,953	8	0.085%
Ingles Market, Inc. #484	**-**	**-**	**0.000%**	1,132,109	9	0.085%
Ingles Market, LLC #484	**-**	**-**	**0.000%**	981,096	10	0.074%
Total Taxable Assessed Value	**$ 194,113,836**		**6.0%**	$ 41,083,865		3.1%
Total Taxable Assessed Value	**$ 3,229,341,325**			$ 1,334,025,000		

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	**Bonds Payable**	**Note Payable**	**Finance Purchase Obligations**	**Lease Liabilities**	**Lease Liabilities**	**Notes Payable**	**Total Primary Government**	**Percentage of Personal Income**
2016	$ -	$ 1,248,126	$ -	$ -	$ -	$ -	$ 1,248,126	0.00%
2017	-	-	-	-	-	-	-	0.18%
2018	-	-	-	-	-	-	-	0.00%
2019	-	-	-	-	-	-	-	0.00%
2020	-	-	-	-	-	-	-	0.00%
2021	-	-	-	-	-	-	-	0.00%
2022	-	-	1,303,408	98,542	-	-	1,401,950	0.00%
2023	-	-	1,176,079	42,839	-	-	1,218,918	0.09%
2024	23,081,143	-	1,044,715	252,059	-	-	24,377,917	**
2025	**17,558,143**	**-**	**909,159**	**275,982**	**-**	**-**	**18,743,284**	**

** 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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Legal Debt Margin										
Debt Limit	$ 152,770	$ 146,880	$ 147,217	$ 155,471	$ 154,826	$ 166,121	$ 217,879	$ 262,840	$ 286,378	**$ 311,913**
Total Net Debt Applicable	-	-	-	-	-	-	-	-	22,000	**17,558**
Legal Debt Margin	$ 152,770	$ 146,880	$ 147,217	$ 155,471	$ 154,826	$ 166,121	$ 217,879	$ 262,840	$ 264,378	**$ 294,355**
Total Net Debt Applicable to the Limit As a Percentage of Debt Limit	0%	0%	0%	0%	0%	0%	0%	0%	8%	**6%**
Legal Debt Margin Calculation										
Assessed Value	$ 1,497,993	$ 1,436,646	$ 1,438,957	$ 1,518,710	$ 1,519,198	$ 1,631,384	$ 2,142,000	$ 2,574,432	$ 2,793,631	**$ 3,023,223**
Add Back Exempt Property	29,705	32,157	33,209	36,000	29,066	29,828	36,788	53,972	70,145	**95,911**
Total Assessed Value	1,527,698	1,468,803	1,472,166	1,554,710	1,548,264	1,661,212	2,178,788	2,628,404	2,863,776	**3,119,134**
Debt Limit (10% of Total Assessed Value)	152,770	146,880	147,217	155,471	154,826	166,121	217,879	262,840	286,378	**311,913**
Debt Applicable to Limit Governmental Activities - General Obligation Debt	-	-	-	-	-	-	-	-	22,000	**17,558**
Total Net Debt Applicable to Limit	-	-	-	-	-	-	-	-	22,000	**17,558**
Legal Debt Margin	$ 152,770	$ 146,880	$ 147,217	$ 155,471	$ 154,826	$ 166,121	$ 217,879	$ 262,840	$ 264,378	**$ 294,355**

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
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	1,356,595	58,653	48.1	4.30%	284	2,960
2024	23,325	**	**	47.4	4.00%	295	3,187
2025	**23,583**	**	**	**48.0**	**4.00%**	**487**	**2,944**

** 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
2025 population is an estimate by the Georgia Governor's Office of Planning and Budget
Note: 2025 Unemployment Rate is as of September 2025

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

	2025			2016		
Employer	**Number of Employees**	**Rank**	**Percentage of Total County Employment**	**Number of Employees**	**Rank**	**Percentage of Total County Employment**
Putnam County School System	**553**	**1**	**6%**	460	1	6%
Putnam County Government	**227**	**2**	**2%**	160	3	2%
Interfor	**153**	**3**	**2%**	100	5	1%
Putnam General Hospital	**145**	**4**	**1%**	88	8	1%
Aalto Scientific / AUDIT MicroControls	**99**	**5**	**1%**	88	7	1%
Cosmo Cabinets	**74**	**6**	**1%**	-	-	0%
Gro Tech, Inc.	**69**	**7**	**1%**	-	-	0%
Georgia Power Company	**28**	**8**	**0%**	-	-	0%
Manley MetalWorks	**24**	**9**	**0%**	-	-	0%
Vizitech, USA	**18**	**10**	**0%**	-	-	0%
Haband Company	**-**	**-**	**0%**	281	2	4%
Legacy Housing LTD	**-**	**-**	**0%**	140	4	2%
Rose Acre Farms	**-**	**-**	**0%**	90	6	1%
Wal-Mart	**-**	**-**	**0%**	79	9	1%
Eatonton Health & Rehabilitation	**-**	**-**	**0%**	78	10	1%
	1,390		**14%**	1,564		20%

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	2016	2017	2018	2019	2020	2021	2022	2023	2024	**2025**
General Government										
District Commissioners	5	5	5	5	5	5	5	6	6	**6**
Executive Officers	3	3	3	3	2	2	2	2	2	**2**
Board of Elections and Registration	3	3	3	3	3	3	3	3	2	**2**
Finance Department	4	4	4	4	4	4	4	4	4	**4**
Human Resources	1	1	2	2	2	1	1	1	2	**2**
Tax Commissioner	7	7	7	6	6	6	6	7	7	**7**
Tax Assessor	10	10	10	10	10	10	10	11	11	**11**
Public Buildings	3	3	3	3	5	6	6	6	7	**8**
Public Relations	-	-	-	-	1	2	2	2	2	**3**
Judicial										
Clerk of Superior Court	5	5	5	5	6	6	6	6	6	**6**
District Attorney's Office	1	1	1	1	1	1	1	4	4	**4**
State Court	3	3	3	2	1	1	1	1	1	**1**
Solicitor's Office	1	1	2	2	2	2	2	-	-	**-**
Magistrate Court	3	3	3	4	4	4	4	4	4	**4**
Probate Court	4	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	47	43	47	47	47	47	47	47	47	**47**
Jail Operations	21	21	21	21	21	21	21	20	20	**20**
Fire Stations	17	18	20	25	29	35	40	43	45	**49**
Ambulance Service	21	21	21	23	23	23	23	23	25	**23**
Coroner	2	2	2	2	2	2	2	2	2	**2**
Animal Control	3	3	4	4	4	4	4	4	4	**4**
Emergency 911	6	6	6	6	6	6	6	7	9	**9**

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

Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	**2025**
Public Works										
Administration	2	1	1	1	1	3	3	3	2	**2**
Highways and Streets	10	10	13	10	14	15	15	19	21	**23**
Maintenance and Shop	5	5	5	5	5	4	4	4	4	**5**
Health and Welfare										
Transit System	5	5	5	5	5	5	5	5	5	**6**
Culture and Recreation										
Recreation	7	7	9	9	9	10	10	11	11	**11**
Golf Course	2	3	3	3	3	4	4	7	7	**7**
Oconee Springs Park	2	2	2	2	2	3	3	4	4	**4**
Development										
Planning and Development	6	7	8	8	12	15	15	12	10	**10**
Code Enforcement	2	2	2	2	2	2	2	2	4	**4**
	212	210	225	228	242	257	262	275	283	**291**

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	2016	2017	2018	2019	2020	2021	2022	2023	2024	**2025**
General Government										
Tax Bills Generated	26,919	27,128	27,469	27,513	27,776	22,917	27,750	29,023	27,950	**28,156**
Building Permits Issued	885	1,152	1,461	1,687	1,681	2,503	2,220	1,771	2,255	**2,310**
Judicial										
State Court Cases Filed	1,505	1,123	915	1,290	1,355	1,875	1,332	1,450	1,859	**1,816**
Superior Court										
Criminal Cases Filed	213	200	208	504	455	342	297	410	461	**432**
Civil Cases Filed	445	496	353	411	293	329	258	363	317	**271**
Juvenile Court - Cases Filed	187	154	151	139	89	132	128	145	125	**107**
Magistrate Court										
Warrants Issued	565	592	510	647	578	721	738	724	968	**727**
Civil Cases Filed	914	1,024	946	538	673	645	738	843	910	**961**
Probate Court										
Civil Cases Filed	205	207	215	191	252	295	206	364	343	**360**
Marriage Licenses	158	123	115	127	158	180	162	163	173	**192**
Firearms Licenses	781	619	763	689	1,121	1,109	602	443	452	**501**
Public Safety										
Fire										
Emergency Responses	1,159	1,302	1,200	1,361	1,326	1,767	2,018	2,350	2,370	**2,650**
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	2016	2017	2018	2019	2020	2021	2022	2023	2024	**2025**
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	73	76	66	67	58	59	59	62	65	**60**
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	2	2	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

389 Mulberry Street | Macon, Georgia 31201
Post Office Box One | Macon, Georgia 31202
478-746-6277 | mmmcpa.com

March 16, 2026

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 (*Government Auditing Standards*), 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, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated March 16, 2026. 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 deficiencies 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