ANNUAL COMPREHENSIVE FINANCIAL REPORT

Putnam County Board of Education
DBA Putnam County Charter School System
Fiscal Year Ended June 30, 2023
Eatonton, Georgia

PUTNAM
COUNTY CHARTER SCHOOL SYSTEM
inspire. innovate. excel.

PUTNAM COUNTY BOARD OF EDUCATION

Annual Comprehensive Financial Report

for the Fiscal Year ended June 30, 2023

Eatonton, Georgia

Prepared by:
Putnam County Board of Education
Department Of Finance & Business Services
Coretta Harris, CPA
Director of Finance & Business Services

PUTNAM COUNTY BOARD OF EDUCATION

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

TABLE OF CONTENTS

Page

INTRODUCTORY SECTION

Letter of Transmittal ..... **i – vii**
Putnam County Board of Education Members ..... **viii**
Function and Composition ..... **ix**
Organizational Chart ..... **x**
Achievement and Awards ..... **xi– xii**

FINANCIAL SECTION

Independent Auditor's Report ..... **1 – 4**
Management's Discussion and Analysis ..... **5 – 12**

Basic Financial Statements:
- **Government-wide Financial Statements:**
  - **Statement of Net Position** **13**
  - **Statement of Activities** **14**
- **Fund Financial Statements:**
  - **Balance Sheet – Governmental Funds** **15**
  - **Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position……** **16**
  - **Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds** **17**
  - **Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities** **18**
  - **General Fund – Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual** ..... **19 and 20**
- **Notes to Financial Statements** ..... **21 – 52**

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Proportionate Share of the Net Pension Liability
- **Teachers' Retirement System of Georgia** ..... **53 and 54**

Schedule of Contributions – Teachers' Retirement System of Georgia ..... **55 and 56**

Notes to Required Supplementary Information –
- **Teachers' Retirement System of Georgia** **57**

Schedule of Proportionate Share of the Net Pension Liability –
- **Public School Employees' Retirement System of Georgia** ..... **58 and 59**

Notes to Required Supplementary Information –
- **Public School Employees' Retirement System of Georgia** **60**

PUTNAM COUNTY BOARD OF EDUCATION

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

TABLE OF CONTENTS (CONTINUED)

Page

REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)

Schedule of Proportionate Share of the Net OPEB Liability – School OPEB Fund ..... 61 and 62
Schedule of Contributions – School OPEB Fund ..... 63 and 64
Notes to Required Supplementary Information – School OPEB Fund 65

SUPPLEMENTARY INFORMATION SECTION

Schedule of Approved Local Option Sales Tax Projects – SPLOST V 66
Schedule of Approved Local Option Sales Tax Projects – SPLOST VI 67
Schedule of State Revenue 68

STATISTICAL SECTION

Net Position by Component – Last Ten Fiscal Years ..... 69 and 70
Changes in Net Position – Last Ten Fiscal Years ..... 71 and 72
Fund Balances – Governmental Funds – Last Ten Fiscal Years ..... 73 and 74
Changes in Fund Balances – Governmental Funds – Last Ten Fiscal Years ..... 75 and 76
Revenues by Source – General Fund – Last Ten Fiscal Years 77
Percentage Change in Revenues by Source – General Fund – Last Ten Fiscal Years 78
Per Pupil Revenues by Source – General Fund – Last Ten Fiscal Years 79
Expenditures by Function – General Fund – Last Ten Fiscal Years ..... 80 and 81
Per Pupil Expenditures by Function – General Fund – Last Ten Fiscal Years ..... 82 and 83
Assessed Value and Actual Value of Taxable Property – Last Ten Calendar Years ..... 84 and 85
Millage Rates of the System – Last Ten Calendar Years ..... 86 and 87
Direct and Overlapping Governmental Activities Debt 88
Property Tax Levies and Collections – Last Ten Fiscal Years 89
Principal Property Taxpayers – Current Year and Fiscal Year 2014 90
Ratios of Annual Debt Service to Total Governmental Fund Expenditures – Last Ten Fiscal Years 91
Ratios of General Bonded Debt Outstanding – Last Ten Fiscal Years 92
Ratios of Outstanding Debt by Type – Last Ten Fiscal Years 93
Legal Debt Margin – Last Ten Fiscal Years ..... 94 and 95
Demographics – Employee FTE – Last Ten Fiscal Years 96
Demographics – Employee FTE By Function – Last Ten Fiscal Years 97
Demographics – Teacher Salaries – Last Ten Fiscal Years 98

PUTNAM COUNTY BOARD OF EDUCATION

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

TABLE OF CONTENTS (CONTINUED)

Page

STATISTICAL SECTION (CONTINUED)

Ratio of Pupils to Professional Personnel – Last Ten Fiscal Years 99
Demographic and Economic Statistics – Last Ten Fiscal Years 100
Principal Employers – Current Year and Nine Years Ago 101
School Building Information – Last Ten Fiscal Years ..... 102 and 103
Operating Statistics – Last Ten Fiscal Years 104
Enrollment Data – Last Ten Fiscal Years ..... 105 and 106
Free and Reduced Lunch Eligibility – Last Ten Fiscal Years 107

COMPLIANCE SECTION

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* ..... 108 and 109
Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance ..... 110 – 112
Schedule of Expenditures of Federal Awards ..... 113 and 114
Notes to Schedule of Expenditures of Federal Awards 115
Schedule of Findings and Questioned Costs ..... 116 and 117
Schedule of Prior Year Findings 118

INTRODUCTORY SECTION

Putnam County Board of Education

PUTNAM COUNTY CHARTER SCHOOL SYSTEM inspire. innovate. excel.

December 18, 2023

To the Honorable Members of the Putnam County Board of Education and the Citizens of Putnam County, Georgia

The Annual Comprehensive Financial Report ("ACFR") of the Putnam County Board of Education, Eatonton, Georgia (the "School District") for the fiscal year ended June 30, 2023, is submitted herewith. This report was prepared by the Finance & Business Services Department and is intended to fulfill the requirements for audit prescribed by Georgia Statutes for local boards of education.

Based upon a comprehensive framework of internal control that it has established for this purpose, management assumes full responsibility for the completeness and reliability of the information contained in this report. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The Finance and Business Services Department prepared this report in conformance with the standards of the Governmental Accounting Standards Board, the American Institute of Certified Public Accountants, the Government Finance Officers Association, and the Association of School Business Officials International. Responsibility for both the accuracy of the presented data and the completeness and fairness of presentation, including all disclosures, rests with the School District. We believe the report, as presented, is accurate in all material aspects. We also believe it is presented in a manner designed to set forth the financial position and results of operations of the School District as measured by the financial activity of its various funds. Finally, we believe that all disclosures necessary to enable the reader to gain maximum understanding of the School District's financial affairs have been included.

Mauldin & Jenkins, LLC, has issued an unmodified ("clean") opinion on the School District's financial statements for the fiscal year ended June 30, 2023. The independent auditor's report is located at the front of the financial section of this report. A single audit was also conducted to meet the requirements of *Title 2 U.S. Code of Federal Regulations Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). The results of the Single Audit are presented in the last section of this report.

The Management's Discussion and Analysis ("MD&A") document immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

The Annual Comprehensive Financial Report is presented in four sections: 1) Introductory, 2) Financial, 3) Statistical, and 4) Compliance. The Introductory section includes this transmittal letter, a list of principal officials, and an organizational chart. The Finance section includes the basic financial statements as well as the unmodified opinion of independent public accountants on the basic financial statements. The Statistical section contains selected financial and demographic information, generally presented over a multi-year basis. The Compliance section includes the independent auditor's report on compliance for each major federal program and on internal control over compliance required by the Uniform Guidance.

Profile of the School District

The School District is a political subdivision of the State of Georgia, separate from and legally and fiscally independent of Putnam County, Georgia (the "County")and all other political subdivisions. The School District's boundaries are coterminous with those of Putnam County, Georgia and was created to educate the students of Putnam County.

The School District is a legally separate financial entity and is not included in any other entity's financial reports. Under the Governmental Accounting Standards Board ("GASB") Statement No. 39, *Determining Whether Certain Organizations Are Component Unit*s, the various Parent-Teacher Associations ("PTAs"), Parent-Teacher Organizations ("PTOs"), booster clubs, and Putnam County Charter School System Foundation, Inc. are not component units of the School District, and their financial activities are not included in the School District's financial statements.

Under the Georgia Constitution, the Putnam County Board of Education ("School Board") was created to manage and control the School District. The School Board consists of five members elected by the registered voters of the County. Each Board Member is elected to office for a term of four years or until his/her successor is elected and qualified. At the January board meeting, the members of the School Board shall elect by majority vote a chairperson, who shall serve for two years. The office of the vice-chairperson shall rotate on an annual basis.

The School Superintendent is the Chief Executive Officer of the Board of Education and is employed by the School Board under written contract for a term of not less than one year and not more than three years. The School Superintendent acts as the Secretary of the Board of Education, ex officio.

Eric Arena has been the Superintendent of Schools for the School District since December 31, 2012 and is responsible for the day-to-day operations of the School District. Prior to Mr. Arena's appointment as Superintendent, he served in various capacities, including teacher, administrator, executive director for operations and school improvement, and Assistant Superintendent. Mr. Arena's educational background includes the following: Ed.S Education, Administration, & Supervision, M.Ed. Education, Administration, & Supervision, B.A. Business Administration, Economics, & Finance and Education Leadership Certificates.

The Putnam County School District holds Head Start to grade twelve and consists of one primary school (Head Start – Grade 2), an elementary school (Grade 3 – Grade 5), a middle school (Grade 6 – Grade 8), and a high school (Grade 9 – Grade 12). In FY2023, these facilities served 3,159 students (including Head Start). All schools are accredited by the Georgia Accrediting Commission and have met requirements for Standard Schools as set forth by the Georgia Department of Education. The School District and its schools are accredited by Cognia (formerly Advanced).

In 2010, the School District became one of Georgia's Charter School Systems, which means the School District has a charter, or contract, with the state of Georgia to increase parent and community involvement and improve student achievement. Simply put, charter systems have increased flexibility to operate beyond state mandates and make adjustments in staffing, teaching methods, and management in exchange for flexible accountability. While adhering to state curriculum, Charter Systems are permitted to utilize leading-edge educational programs and are given resources to implement these ideas.

Due to its high performance and innovative practices, the School District was selected as the Georgia Charter System Foundation's 2015 Charter System Innovator of the Year. The School District was acknowledged for the innovative Summer Inspiration Program. The Summer Inspiration Program is in its eighth year and focuses on the individual needs of children by fostering a caring and creative environment; and emphasizes the social, emotional, physical and intellectual development of each child.

The School District provides the curricular required by both local, state, and federal policies and statutes with an emphasis on student achievement. A breadth of services are provided, which include the following: regular and special education instructional programs at the primary, elementary, middle, and secondary levels; additional services in Head Start and in prekindergarten; and numerous other programs and services that are designed to inspire, innovate, and excel student achievements.

Other highlights of the Putnam County School District include the following academics and enrichments:

Academic Competitions	Gifted Education
Advanced Placement	After School Programs
Arts & Humanities	Junior Reserve Officer Training Corps ("JROTC")
Athletics	Career, Technology, and Agricultural Education ("CTAE")
Dual-Enrollment	Trailblazers
Community Partnerships	Non-profit Partnerships
Early College/Georgia College	Experiential Learning

Approximately 70% of the teaching staff has obtained an education level of master's degree or higher. The School District fosters a continuing interest in professional and personal growth by providing staff development training at all levels. The high percentage of employees with advanced degrees and the high retention rate for teachers translates into a highly trained and qualified staff at every school.

For the fiscal year ended 2023, the School District employed over 500 employees, including over 250 classroom teachers, ranking as the largest principal employer in Putnam County.

The School District maintains budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the School Board. The legal level of budgetary control was established by the School Board at the aggregate level. The budget is legally adopted each year for the General, Debt Service, and Capital Project Funds. The Superintendent submits an annual budget to the School Board. The budget includes the operating budget which contains proposed expenditures and the means for financing them.

Public hearings are held on the budget after which the School Board adopts a budget for the year. In addition, under provisions of state law, public hearings must be held if the proposed property tax millage rate exceeds the rate of the prior year. The General Fund is used to account for all financial resources of the School District not otherwise accounted for in another fund. The School District maintained the budget at the function level by the encumbrance of estimated purchases amounts prior to the release of purchase orders to vendors.

Local Economy and Outlook

Putnam County was created on December 10, 1807, with the city of Eatonton being the county seat. Putnam County is named in honor of Israel Putnam, a hero of the French and Indian War. The city is located in the central part of the state along U.S. Routes 129 and 441. In the 21st Century, Eatonton is known as the "Dairy Capital of Georgia". In 2022, (most recent figures available), Putnam County continued its trend of a growing population, which increased from 20,995 in 2014 to 22,984 in 2022. The unemployment rate for 2022 was 3.8%. Student enrollment for 2023 fiscal year was 3,159 (including Head Start). The projected student enrollment for 2024 is 3,169 (including Head Start).

The School District is pleased by the positive increase in property values in fiscal year 2023 and expect this trend to continue into fiscal year 2024. In fiscal year 2023, the School District's gross property digest increased by 20% over the 2022 fiscal year's digest as compared to an increase of 20% the previous year. This sustained increase in property valuations provides a stable and growing tax digest.

Relevant Financial Policies

The School District's vision is to be a school system in which students, staff and community learn, grow and work together to embrace the future. In partnership with our families and the community, our mission is to provide all students with the knowledge, tools, skills, experiences, and grit necessary to be successful. The financial policies are designed to ensure there are adequate funds to support this vision and mission, by monitoring budgetary controls, consistently improving financial reporting, and implementing internal control systems in compliance with applicable federal and state laws and regulations.

The School Board established a fund balance policy to protect the financial condition of the School District and to meet the requirements of the GASB Statement 54. The policy defines the five categories of fund balance reported as non-spendable, restricted, committed, assigned and unassigned. The School Board determines the committed fund balance through Board action, and delegates the assigned fund balance to the Superintendent and the Director of Finance.

Long-Term Financial Planning

The School District anticipates continuing to support projected capital improvement needs through the Education Special Purpose Local Option Sales Tax ("ESPLOST"). On November 3, 2020, the voters of Putnam County approved the continuation of the Education Special Purpose Local Option Sales Tax (ESPLOST VI) for sixty months, beginning January 1, 2022. The revenue generated from the 1% special education sales tax has been or will be used to construct new schools, improve existing schools, construct major additions to schools, athletic facilities, improve technology and security throughout the School District. The School District issued bonds on June 30, 2022 to expedite the completion of various construction projects authorized by the new ESPLOST VI Special Sales Tax initiative.

During 2023, the School District completed two major capital projects using ESPLOST.

- High school Athletic Complex & Fields
- New Stadium (which is located at the middle school)

The School District consists of one primary school, one elementary school, one middle school, and one high school. The School District has well-maintained facilities that provide space to support its educational programs. The School District's educational buildings range in age from 14 years to 67 years old. The schedule of the school building information provided in the Statistical section of the Annual Comprehensive Financial Report ("ACFR") outlines details on the schools, such as square feet and age.

Strategic Initiatives

Motto: Inspire, Innovate, and Excel

The strategic plan was developed with the following system-wide goals used by administrators and the Board of Education to lead in system decisions. The initial goals were:

1. To ensure high levels of performance for all students in Putnam County
2. To ensure fiscal responsibility and effective resource stewardship
3. To develop leadership and staff capacity throughout the system
4. To actively engage students, parents, and community

Although the terminology has evolved over the last seventeen years, the core of the plan has always remained the same. The strategic plan has led to the following developments: That instruction is driven by the Georgia Standards of Excellence and teachers use formative assessments to measure student achievement, with the driving expectation that learning is a continuum, not a start stop process.

Putnam County is working to provide more flexibility for the implementation of instructional ideas established as part of becoming a Charter System in 2010 and used that status and flexibility to move forward in additional School District initiatives as listed below:

1. Engaging all parents in their child's education by increasing the autonomy of the school governance authorities ("SGA") and helping parents strengthen their role in their child's success.
2. Reducing the achievement gap across all core academic courses through project-based learning by integrating language arts, math, science, and social studies through activities in which students gain knowledge and skills by working for an extended period to investigate and respond to complex questions, problems, or challenges.
3. Extending learning opportunities by providing six weeks during the summer for students to experience engaging activities which lead to learning through experiences that include music, art, science, math, social studies, sports, physical fitness, and other camp-like activities.
4. Increasing opportunities for students to advance through curriculum and courses when ready by earning high school credits in middle school and college credits in high school.
5. Increase post-secondary options for all high school students to allow students to graduate with credits in post-secondary education or career certification pathways.
6. Developing a procedure in which students are measured internally for proficiency using formative assessments that drives continuous learning and opportunities for teachers to reteach and reassess throughout the year to help continue the belief that learning is fluid.
7. Created a bilingual population by developing a kindergarten through twelfth grade language program.
8. Fine arts curriculum is provided from kindergarten through eighth grade.

The Putnam County Charter School System mission is to provide all students with the knowledge, tools, skills, experiences, and grit necessary to be successful. The vision is Putnam Co. Charter School System ("PCCSS") will be a safe learning environment where students will have learned how to solve problems, develop leadership capabilities, communicate at all levels, and work collaboratively in teams. PCCSS will provide the framework to build a solid foundation for life beyond high school. The guiding principles are as follows:

1. Always do what's best for students.
2. Be fiscally prudent.
3. Encourage innovation and creativity at all levels.
4. Create a strong support system for all students.
5. Support the arts and athletics to enrich student experiences and provide motivation for success.
6. Partner with academic institutions and businesses to provide students a broad range of experiences and opportunities.
7. Expand and promote experiential learning across the curriculum.
8. Continue to expand horizons for all students including exposure to college and career pathways.
9. Strive for rigor and excellence in all we do.
10. Provide the support necessary to assure equity in all our offerings and opportunities.

The mission and vision are reviewed every five years when the School District renews the Charter with the state of Georgia. The team is reviewing and developing a strategic plan this year and are developing the following pillars:

- Student Achievement and Readiness – ensuring academic success creativity, and innovation to prepare students for the next level of learning and the world.
- Effective Staff and Professional Learning – ensuring that every student has effective teachers who can meet the academic, personal, and social needs of all students.
- Operations and Support Systems – Ensuring that the School District is using its resources and programs to provide opportunities that improve the school experience.
- Culture, Communication, and Community – Ensuring that all stakeholders are working and communicating together to meet the needs of all students.
- Safety and Well-being – Ensuring that schools are physically and emotionally secure for all students and staff so that PCCSS is a positive place to learn and work.

As of 2023, for the past 13 years, the School District has operated as a Charter System in the state of Georgia. The School District's journey has seen the graduation percentage rise from 50s into the 90s for the last seven years, the Fine Arts and Humanities offering became more robust, and access to college significantly improved for all students. Through our Charter transformation, we stand committed to creating opportunities for exciting innovations in how teachers and staff educate the next generation of citizens.

The partnerships between the School District and Albany State University, Central Georgia Technical College, George Mason University, Georgia College and State University, Mercer University, Piedmont University, and the University of Georgia, afford our students an opportunity to boost academic skills by learning from professionals who expose students to careers and college majors in Science, Technology, Engineering and Mathematics ("STEM"), as well as liberal and performing arts. These bold partnerships between the School District, the University System of Georgia and Technical College System of Georgia foster the opportunity needed for our students to own their education path and success.

As in the prior two fiscal years, the School District will continue to invest in competitive teacher salaries based on effectiveness and increased compensation for additional instructional roles, with the ultimate goal of increased student achievement and graduation rate. Teacher salary schedules are maintained to ensure the School District offers one of the most competitive teacher compensation packages in the region to hire and retain top performing teachers.

Awards

Financial Reporting: For consecutive eight years, the Georgia Department of Audits and Accounts issued the School District the "Award of Distinction for Excellent Financial Reporting". An award of distinction is presented to organizations that submit quality financial statements and supporting documentation in a timely manner, whose annual financial report is given an unmodified audit opinion and is free of any significant deficiencies or material weaknesses and comply with all transparency in government requirements. In 2023, the School District received its first awards from the Association of School Business Officials International ("ASBO") and Government Finance Officers Association for "Excellence in Financial Reporting" for its ACFR for the fiscal year ended June 30, 2022.

Acknowledgements

The preparation of this report could not have been accomplished without the dedicated services of the entire staff of the Finance and Business Services Department. We also extend a thank you to the departments and offices across the School District that contributed to the publication of this report.

In addition, the active involvement and professional support of Mauldin & Jenkins, LLC, Partner Hope Pendergrass and her auditing staff have been instrumental in the prompt completion of the associated audit of this report.

In closing, sincere gratitude is expressed to the Board of Education for their leadership and dedication to the Putnam County School District, its taxpayers, employees, and, most importantly, its students. To the citizens of Putnam County, please accept our gratitude for your support of our successful School District.

Respectfully Submitted,

Eric Arena
Superintendent

Coretta C. Harris, CPA
Finance Director

PUTNAM COUNTY BOARD OF EDUCATION MEMBERS



Ms. Doris Clemons
Board Member - District 1



Rev. Simone Jones
Board Member - District 2



Dr. Steve Weiner
Chair - District 3



Mr. Eugene Smith
Board Member - District 4



Ms. Carol Ann Guthrie
Board Member - District 5

PUTNAM COUNTY BOARD OF EDUCATION

FUNCTION AND COMPOSITION
JUNE 30, 2023

All matters relating to the education and operations of the Putnam County Board of Education (the "School District") are governed and controlled by the Putnam County Board of Education, as provided by Georgia law.

The Board has the responsibility to maintain a reasonable uniform system of public schools providing quality education for all young people of Putnam County. With the advice of the Superintendent, it must determine the policies and prescribe the rules and regulations for the proper management of the School District.

The School Board is legally responsible for the operation of the School District and for establishing all related policy. The School Board currently consists of five elected members. The members are elected to staggered four-year terms. The School Board has independent taxing authority.

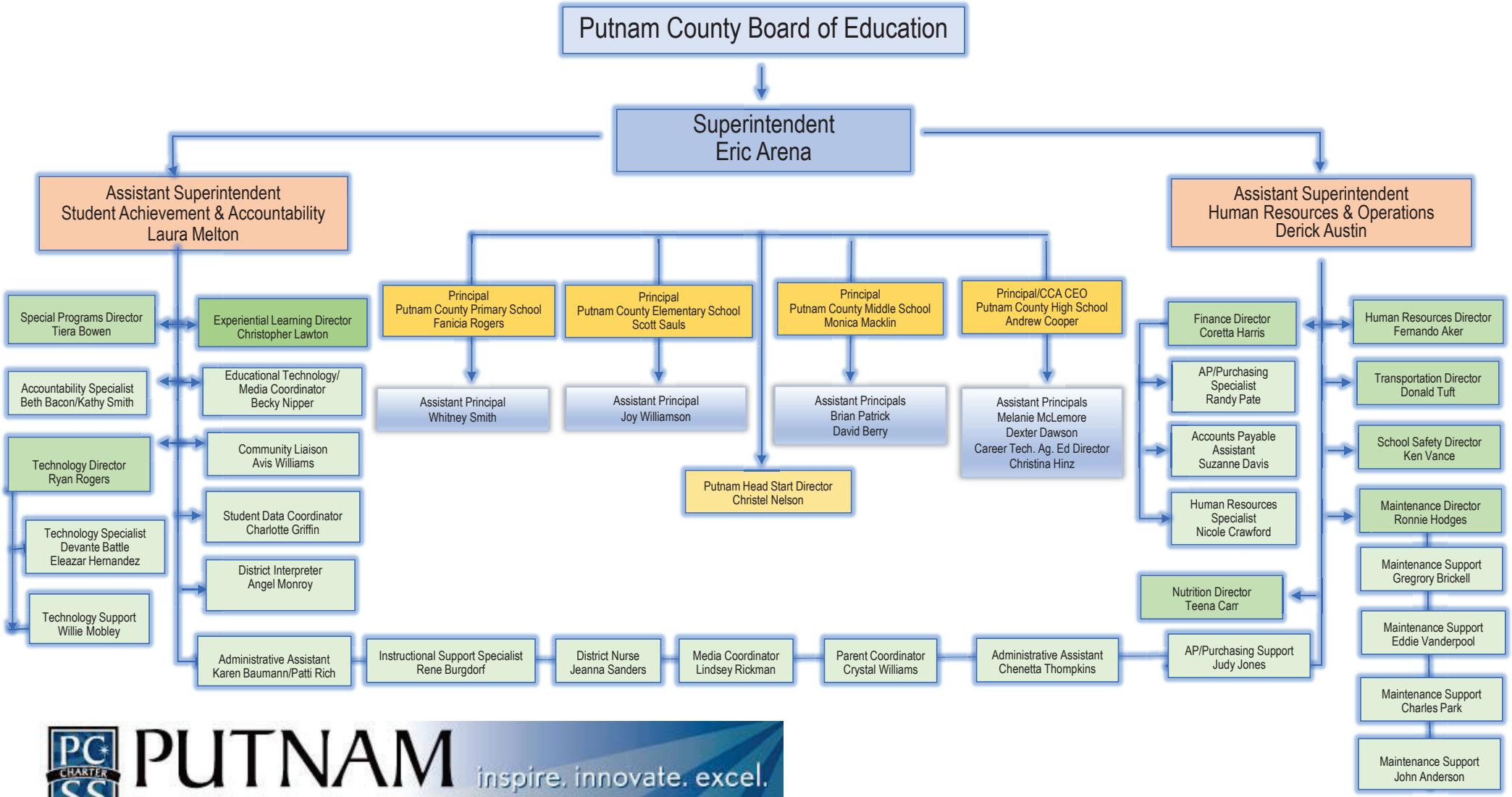
Regular meetings are typically held on the third Monday of each month at 6:00 p.m. in the Board Room at the Putnam County Board of Education office. Likewise, a work session meeting is typically held on the second Monday of each month at 6:00 p.m.in the Board Room at the Putnam County Board of Education office. All meetings are open to the public.

For fiscal year ended June 30, 2023, the Board Members and terms are as follows:

Name & Office Held	District	Years in Office	Expiration of Current Term	Principal Occupation
Dr. Steve Weiner, Chair	3	14	December 31, 2024	Retired
Rev. Simone Jones, Vice-Chair	2	19	December 31, 2026	Engineer
Doris Clemons	1	23	December 31, 2026	Banking
Eugene Smith	4	5	December 31, 2024	Retired
Carol Ann Guthrie	5	1	December 31, 2025	Ministry

For fiscal year ended June 30, 2023, the Administrative Staff are as follows:

Eric Arena	Superintendent
Derick Austin	Asst. Superintendent of Operations/HR
Laura Melton	Asst. Superintendent for Student Achievement and Accountability
Dr. Andrew Cooper	High School Principal
Monica Macklin	Middle School Principal
Scott Sauls	Elementary School Principal
Dr. Fanicia Rogers	Primary School Principal



PUTNAM COUNTY CHARTER SCHOOL SYSTEM
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Organization Chart: June 2023

Putnam County Board of Education Finance Department Achievements and Awards



Pictured (left to right): Randy Pate, Tammy Kilgore, Judy Jones, Suzanne Davis, Nichole Crawford, Dr. Fernando Aker. (Front) Coretta Harris.

Congratulations to our Finance Department on being awarded the Certificate of Achievement for Excellence in Financial Reporting from both the Government Finance Officers Association and the Association of School Business Officials International for the 2022 Annual Comprehensive Financial Report.

Government Finance Officers Association

ASBO INTERNATIONAL

For eight consecutive years (2014-2021) our Finance Department has received the highest award for excellence in financial reporting from the Georgia Department of Audits and Accounts.

Georgia Department of DOAA Audits and Accounts

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Putnam County Board of Education
Georgia

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morrill

Executive Director/CEO

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

The Certificate of Excellence in Financial Reporting is presented to

Putnam County Board of Education

for its Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2022.

The district report meets the criteria established for ASBO International's Certificate of Excellence in Financial Reporting.

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

John W. Hutchison
President

Siobhán McMahon, CAE
Chief Operations Officer/
Interim Executive Director

FINANCIAL SECTION

Putnam County Board of Education

MAULDIN & JENKINS
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Superintendent and Members of the
Putnam County Board of Education
Eatonton, Georgia

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the **Putnam County Board of Education** (the "School System") as of and for the year ended June 30, 2023 and the related notes to the financial statements, which collectively comprise the School System's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the School System as of June 30, 2023, and the respective changes in financial position 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 School System 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 these 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 School System's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* 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 generally accepted auditing standards and *Government Auditing Standards*, 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 School System'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 School System'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 ("MD&A") (on pages 5 through 12), the Schedules of Proportionate Share of the Net Pension Liabilities, the Schedule of Pension Contributions, the Schedule of Proportionate Share of the Net Other Post-Employment Benefit ("OPEB") Liability, and the Schedule of OPEB Contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School System's basic financial statements. The Schedule of Expenditures of Federal Awards, as required by Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards,* Schedules of Expenditures of Special Purpose Local Option Sales Tax proceeds, as required by the Official Code of Georgia Annotated §48-8-121, and the Schedule of State Revenue (collectively the "supplementary information") are presented for purposes of additional analysis and not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Introductory and Statistical sections 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 December 18, 2023 on our consideration of the School System'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 School System's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Putnam County Board of Education's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Macon, Georgia
December 18, 2023

PUTNAM COUNTY BOARD OF EDUCATION

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

The Management's Discussion and Analysis ("MD&A") of the Putnam County Board of Education's (the "School System") financial performance provides an overall review of the School System's financial activities for the fiscal year ended June 30, 2023. The intent of this MD&A is to look at the School System's financial performance as a whole; readers should also review the financial statements and the notes to the basic financial statements to enhance their understanding of the School System's financial performance.

Financial Highlights

Key financial highlights for fiscal year 2023 are as follows:

- The School System's financial status remained stable during fiscal year 2023. In total, net position increased $8.0 million, which represents an increase from fiscal year 2022. This total increase was due to governmental activities since the School System has no business-type activities.

- General revenues accounted for $33.2 million, or 54.9% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for $27.2 million, or 45.1% of total revenues. Total revenues were $60.4 million.

- The School System has $52.4 million in expenses related to governmental activities; these expenses were offset by $27.2 million in program specific charges for services, grants or contributions. General revenues and taxes of $33.2 million also provided for these programs.

- Among major funds, the General Fund had $53.8 million in revenues and other financing sources, and $50.9 million in expenditures and other financing uses. The General Fund's fund balance increased from $26.0 million to $28.9 million.

Using the Basic Financial Statements

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the School System as a financial whole, or as an entire operating entity.

The *Statement of Net Position and Statement of Activities* provide information about the activities of the whole School System, presenting both an aggregate view of the School System's finances and a long-term view of those finances. The fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the School System's most significant funds with all other nonmajor funds, if any, presented in total in one column. In the case of the School System, the General Fund is by far the most significant fund.

Reporting the School System as a Whole

Statement of Net Position and Statement of Activities

While these documents contain the large number of funds used by the School System to provide programs and activities, the view of the School System as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2023?" The *Statement of Net Position* and the *Statement of Activities* answer this question. These statements include *all assets and all liabilities* using the *accrual basis of accounting* similar to the accounting method used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School System's net position and changes in net position. This change in net position is important because it tells the reader whether, for the School System as a whole, the *financial position* of the School System has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Non-financial factors include the School System's property tax base, facility conditions, required educational programs and other factors.

In the Statement of Net Position and the Statement of Activities, the School System has one distinct type of activity:

- Governmental Activities – All of the School System's programs and services are reported here including instruction, support services, operation and maintenance of plant, pupil transportation, food service, after school program, school activity accounts and various others.

Reporting the School System's Most Significant Funds

Fund Financial Statements

Fund financial statements provide detailed information about the School System's major funds. The School System uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School System's most significant funds. The School System's major governmental funds are the General Fund, the Capital Projects Fund and the Debt Service Fund.

Governmental Funds: All of the School System's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School System's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

The School System as a Whole: The perspective of the Statement of Net Position is of the School System as a whole. Table 1 provides a summary of the School System's net position for fiscal year 2023, compared to fiscal year 2022.

Table 1
Net Position

	Governmental Activities	
	2023	2022
Current and other assets	**$ 57,554,235**	$ 62,223,155
Capital assets	**83,864,879**	77,179,483
Total assets	**141,419,114**	139,402,638
Deferred outflows of resources	**29,231,935**	16,344,156
Long-term liabilities outstanding	**93,709,189**	65,025,339
Other liabilities	**5,467,251**	8,179,965
Total liabilities	**99,176,440**	73,205,304
Deferred inflows of resources	**14,266,176**	33,356,375
Net position:		
Net investment in capital assets	**76,150,923**	68,270,606
Restricted	**25,250,939**	10,998,036
Unrestricted	**(44,193,429)**	(30,083,527)
Total net position	**$ 57,208,433**	$ 49,185,115

Table 2 shows the changes in the net position for fiscal year 2023, compared to fiscal year 2022. Total net position increased $8.0 million for fiscal year 2023, compared to an $11.0 million increase for fiscal year 2022. The School System's increase in net position is related to retaining fund balance for the future build of a new school. In fiscal year 2023, the School System experienced revenue growth due to the economic growth in Putnam County.

Table 2
Change in Net Position

	Governmental Activities	
	2023	2022
Revenues		
Program revenues:		
Charges for services	**$ 879,059**	$ 821,665
Operating grants and contributions	**26,349,084**	24,458,508
Total program revenues	**27,228,143**	25,280,173
General revenues:		
Property taxes for maintenance and operations	**24,327,930**	23,373,981
Sales taxes	**5,472,022**	5,052,368
Other taxes	**617,136**	1,018,829
Investment income	**1,828,055**	137,530
Miscellaneous	**906,828**	446,083
Total general revenues	**33,151,971**	30,028,791
Total revenues	**60,380,114**	55,308,964
Expenses		
Instruction	**31,491,975**	25,731,908
Support services:		
Pupil services	**2,194,627**	1,881,276
Improvement of instructional services	**1,561,938**	1,391,462
Educational media services	**641,620**	554,410
General administration	**555,998**	513,062
School administration	**2,568,770**	2,189,719
Business administration	**1,047,338**	960,881
Maintenance and operations	**3,990,841**	3,197,434
Student transportation	**3,607,466**	3,437,770
Central support services	**1,322,185**	1,517,821
Other support services	**17,054**	17,731
Operations of noninstructional services:		
School nutrition	**2,598,974**	2,610,492
Enterprise operations	**-**	53
Interest on long-term debt	**758,010**	287,810
Total expenses	**52,356,796**	44,291,829
Increase in net position	**8,023,318**	11,017,135
Net position, beginning of year	**49,185,115**	38,167,980
Net position, end of year	**$ 57,208,433**	$ 49,185,115

Governmental Activities

Instruction comprises 60.1% of governmental program expenses.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows, for governmental activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted state entitlements. Comparative data from fiscal year 2022 is also presented.

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	Fiscal Year 2023	Fiscal Year 2022	**Fiscal Year 2023**	Fiscal Year 2022
Instruction	**$ 31,491,975**	$ 25,731,908	**$ 11,680,140**	$ 9,781,118
Support services:				
Pupil services	**2,194,627**	1,881,276	**1,725,356**	806,558
Improvement of instructional services	**1,561,938**	1,391,462	**750,974**	483,685
Educational media services	**641,620**	554,410	**641,620**	119,340
General administration	**555,998**	513,062	**96,988**	(167,843)
School administration	**2,568,770**	2,189,719	**2,062,508**	1,137,451
Business administration	**1,047,338**	960,881	**981,184**	874,990
Maintenance and operations	**3,990,841**	3,197,434	**2,643,231**	2,241,988
Student transportation	**3,607,466**	3,437,770	**2,672,254**	2,673,039
Central support services	**1,322,185**	1,517,821	**1,238,188**	1,499,359
Other support services	**17,054**	17,731	**17,054**	17,667
Operations of non-instructional services:				
School nutrition	**2,598,974**	2,610,492	**(138,854)**	(743,559)
Enterprise operations	**-**	53	**-**	53
Interest on long-term debt	**758,010**	287,810	**758,010**	287,810
Total expenses	**$ 52,356,796**	$ 44,291,829	**$ 25,128,653**	$ 19,011,656

Although tax revenues make up a majority of the revenues, the School System is still dependent upon program revenues for governmental activities.

The School System's Funds

The School System's governmental funds are accounted for using the modified accrual basis of accounting. Total governmental funds had revenues and other financing sources of $63.0 million and expenditures and other financing uses of $64.7 million. There was a decrease in fund balance of approximately $2.7 million in the Capital Projects Fund due to the completion of two major renovations projects: one at the middle school and the other at the high school. The fund balance of the General Fund had an increase of approximately $2.9 million due to economic growth in Putnam County. There was a decrease in fund balance of approximately $2.0 million in the Debt Service Fund. This was because the Qualified Zone Academy Bonds ("QZAB") Series 2007 Bond matured and were paid off in December 2022.

General Fund Budgeting Highlights

The School System's budget is prepared according to Georgia law. The most significant budgeted fund is the General Fund.

During the course of fiscal year 2023, the School System amended its General Fund budget as needed. The School System used function-based budgeting. The budgeting systems are designed to tightly control total function budgets but provide flexibility for site management.

For the General Fund, budgeted revenues increased from $54.6 million to $57.0 million while budgeted expenditures increased from $60.9 million to $63.3 million. Budgeted revenues increased due to the receipt of additional state and federal grant funds and the increase in the tax digest in Putnam County. The budgeted expenditures increased due to expected increase in expenditures due to salary increases issued for both certified and classified staff along with the associated benefit costs. In addition, the governor approved an increase in the employer's state health contributions for all certified staff effective January 1, 2023.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2023, the School System had $83.9 million invested in capital assets, all in governmental activities. Table 4 indicates balances at June 30, 2023. Capital asset comparisons to fiscal year 2022 are also included. Additional information on the School System's capital assets can be found in Note 5 to the basic financial statements.

Table 4
Capital Assets (Net of Depreciation)

	Governmental Activities	
	Fiscal Year 2023	Fiscal Year 2022
Land	**$ 2,622,237**	$ 2,622,237
Construction in progress	**66,642**	9,018,558
Land improvements	**8,174,555**	2,094,875
Buildings and improvements	**66,466,869**	58,778,807
Right to use asset - subscription asset	**254,616**	-
Equipment	**6,279,960**	4,665,006
Total	**$ 83,864,879**	$ 77,179,483

Long-Term Liabilities

Debt

At fiscal year ended June 30, 2023, the School System had $93.7 million in long-term liabilities outstanding. Table 5 summarizes the School System's liabilities as compared to the prior fiscal year. Additional information on the School System's long-term debt can be found in Note 8 to the basic financial statements.

Table 5
Long-Term Liabilities

	Balance July 1, 2022	**Additions**	**Reductions**	**Balance June 30, 2023**	**Due Within One Year**
Governmental activities:					
Bonds payable	$ 23,670,000	$ -	$ (3,670,000)	**$ 20,000,000**	$ 2,565,000
Premium	2,046,215	-	(329,530)	**1,716,685**	381,502
Installment agreement	2,024,191	-	(311,031)	**1,713,160**	248,412
Subscription based liability	-	254,885	(99,924)	**154,961**	98,701
Net pension liability	13,382,272	40,911,056	(5,758,179)	**48,535,149**	-
Net OPEB liability	23,902,661	3,459,993	(5,773,420)	**21,589,234**	-
Governmental activities:					
Long-term liabilities	$ 65,025,339	$ 44,625,934	$ (15,942,084)	**$ 93,709,189**	$ 3,293,615

Current Issues

The School System's goals are:

- To ensure high levels of performance for all students in Putnam County.
- To ensure fiscal responsibility and effective resource stewardship.
- To develop leadership and staff capacity throughout the School System.
- To actively engage students, parents and community stakeholders.

The Board continues to monitor all sources of revenues and continually assesses its ability to fund standard operations and capital expansion. In fiscal year 2023, the School System completed two major renovation projects and the board approved to start the process to build a new school.

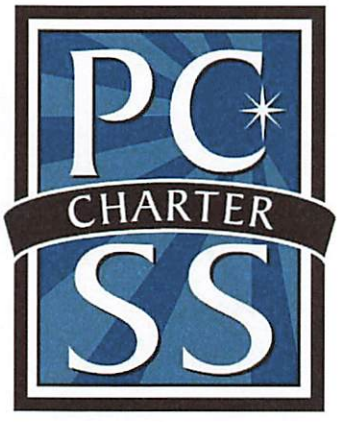
Contacting the School System's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School System's finances and to show the School System's accountability for the money it receives. If you have questions about this report or need additional information, contact:

Coretta Harris, Finance/Business Services Director
158 Old Glenwood Springs Road
Eatonton, Georgia 31024
You may also email your questions to coretta_harris@putnam.k12.ga.us.

BASIC FINANCIAL STATEMENTS

Putnam County Board of Education



PUTNAM COUNTY BOARD OF EDUCATION

STATEMENT OF NET POSITION
JUNE 30, 2023

	Governmental Activities
ASSETS	
Cash and cash equivalents	$ 52,866,873
Receivables:	
Taxes	982,386
Intergovernmental:	
State	1,907,544
Federal	1,623,586
Other	32,873
Inventory	127,864
Prepaid items	13,109
Capital assets (nondepreciable)	2,688,879
Capital assets (net of accumulated depreciation)	81,176,000
Total assets	141,419,114
DEFERRED OUTFLOWS OF RESOURCES	
Related to pension plans	23,678,423
Related to OPEB plan	5,553,512
Total deferred outflows of resources	29,231,935
LIABILITIES	
Accounts payable	236,177
Salaries and benefits payable	4,749,015
Accrued interest payable	285,525
Unearned revenue	196,534
Bonds payable due within one year	2,946,502
Bonds payable due in more than one year	18,770,183
Installment agreements due within one year	248,411
Installment agreement due in more than one year	1,464,749
Subscription agreements due within one year	98,701
Subscription agreements due in more than one year	56,260
Net pension liability, due in more than one year	48,535,149
Net OPEB liability, due in more than one year	21,589,234
Total liabilities	99,176,440
DEFERRED INFLOWS OF RESOURCES	
Related to pension plans	524,235
Related to OPEB plan	13,741,941
Total deferred inflows of resources	14,266,176
NET POSITION	
Net investment in capital assets	76,150,923
Restricted for:	
Continuation of federal programs	2,212,139
Capital projects	20,259,325
Debt service	2,779,475
Unrestricted	(44,193,429)
Total net position	$ 57,208,433

The accompanying notes are an integral part of these financial statements.

PUTNAM COUNTY BOARD OF EDUCATION

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Governmental activities:				
Instruction	$ 31,491,975	$ 392,276	$ 19,419,559	$ (11,680,140)
Support services:				
Pupil services	2,194,627	-	469,271	(1,725,356)
Improvement of instructional services	1,561,938	-	810,964	(750,974)
Educational media services	641,620	-	-	(641,620)
General administration	555,998	-	459,010	(96,988)
School administration	2,568,770	-	506,262	(2,062,508)
Business administration	1,047,338	-	66,154	(981,184)
Maintenance and operation of plant	3,990,841	410,531	937,079	(2,643,231)
Student transportation services	3,607,466	-	935,212	(2,672,254)
Central support services	1,322,185	-	83,997	(1,238,188)
Other support services	17,054	-	-	(17,054)
Food service operations	2,598,974	76,252	2,661,576	138,854
Interest on long-term debt	758,010	-	-	(758,010)
Total governmental activities	$ 52,356,796	$ 879,059	$ 26,349,084	(25,128,653)
General revenues:				
Taxes:				
Property taxes, levied for maintenance and operations				24,327,930
Sales taxes, for capital projects				5,472,022
Intangible taxes				380,984
Transfer taxes				221,076
Railroad taxes				15,076
Unrestricted investment earnings				1,828,055
Miscellaneous				906,828
Total general revenues				33,151,971
Change in net position				8,023,318
Net position, beginning of year				49,185,115
Net position, end of year				$ 57,208,433

The accompanying notes are an integral part of these financial statements.

PUTNAM COUNTY BOARD OF EDUCATION

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023

	General	Capital Projects	Debt Service	Total Governmental Funds
ASSETS				
Cash and cash equivalents	$ 29,998,320	$ 22,865,553	$ 3,000	$ 52,866,873
Receivables:				
Taxes	482,743	499,643	-	982,386
Intergovernmental:				
State	1,907,544	-	-	1,907,544
Federal	1,623,586	-	-	1,623,586
Other	32,873	-	-	32,873
Prepaid items	13,109	-	-	13,109
Inventory	127,864	-	-	127,864
Total assets	$ 34,186,039	$ 23,365,196	$ 3,000	$ 57,554,235
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 192,306	$ 40,871	$ 3,000	$ 236,177
Salaries and benefits payable	4,749,015	-	-	4,749,015
Unearned revenue	196,534	-	-	196,534
Total liabilities	5,137,855	40,871	3,000	5,181,726
DEFERRED INFLOWS				
Unavailable revenue - property taxes	138,486	-	-	138,486
FUND BALANCES				
Nonspendable:				
Inventory	127,864	-	-	127,864
Prepaid items	13,109	-	-	13,109
Restricted:				
Continuation of federal programs	2,084,275	-	-	2,084,275
Debt service	-	3,065,000	-	3,065,000
Capital projects	-	20,259,325	-	20,259,325
Assigned:				
Student activities	284,453	-	-	284,453
Subsequent year's budget	6,035,394	-	-	6,035,394
Unassigned	20,364,603	-	-	20,364,603
Total fund balances	28,909,698	23,324,325	-	52,234,023
Total liabilities, deferred inflows and fund balances	$ 34,186,039	$ 23,365,196	$ 3,000	$ 57,554,235

The accompanying notes are an integral part of these financial statements.

PUTNAM COUNTY BOARD OF EDUCATION

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION JUNE 30, 2023

Total fund balances - governmental funds		$ 52,234,023
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and are not reported in the funds.		
Cost	$ 116,403,504	
Less accumulated depreciation	(32,538,625)	83,864,879
Other long-term assets are not available to pay for current period expenditures and are deferred in the funds.		
Property taxes		138,486
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds. This includes deferred outflows and inflows of resources related to pensions.		
Bonds	$ (20,000,000)	
Bond premium, net of amortization	(1,716,685)	
Net pension liability	(48,535,149)	
Net OPEB liability	(21,589,234)	
Deferred outflows of resources - pension and OPEB	29,231,935	
Deferred inflows of resources - pension and OPEB	(14,266,176)	
Accrued interest	(285,525)	
Installment agreements	(1,713,160)	
Subscription agreements	(154,961)	(79,028,955)
Net position of governmental activities		$ 57,208,433

The accompanying notes are an integral part of these financial statements.

PUTNAM COUNTY BOARD OF EDUCATION

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	General	Capital Projects	Debt Service	Total Governmental Funds
REVENUES				
Property taxes	$ 24,346,884	$ -	$ -	$ 24,346,884
Sales taxes	602,060	5,472,022	-	6,074,082
Other taxes	15,076	-	-	15,076
State funds	15,577,910	-	-	15,577,910
Federal funds	10,683,002	-	-	10,683,002
Charges for services	879,059	-	-	879,059
Investment earnings	977,039	827,886	23,130	1,828,055
Miscellaneous	525,287	381,541	-	906,828
Total revenues	53,606,317	6,681,449	23,130	60,310,896
EXPENDITURES				
Current				
Instruction	30,515,371	-	-	30,515,371
Support services:				
Pupil services	2,112,375	-	-	2,112,375
Improvement of instructional services	1,493,270	-	-	1,493,270
Educational media services	628,876	-	-	628,876
General administration	518,887	-	-	518,887
School administration	2,464,904	-	-	2,464,904
Business administration	1,015,672	-	-	1,015,672
Maintenance and operation of plant	3,628,495	304,337	-	3,932,832
Student transportation services	3,324,595	-	-	3,324,595
Central support services	1,627,427	455,198	-	2,082,625
Other support services	17,054	-	-	17,054
Food services operations	2,546,277	-	-	2,546,277
Capital outlay	478,376	6,203,424	-	6,681,800
Debt service:				
Principal retirement	410,955	-	3,670,000	4,080,955
Interest and fees	71,791	-	782,977	854,768
Total expenditures	50,854,325	6,962,959	4,452,977	62,270,261
Excess (deficiency) of revenues over (under) expenditures	2,751,992	(281,510)	(4,429,847)	(1,959,365)
OTHER FINANCING SOURCES (USES)				
Subscription agreements	254,885	-	-	254,885
Transfers in	-	-	2,452,978	2,452,978
Transfers out	(58,453)	(2,394,525)	-	(2,452,978)
Total other financing sources (uses)	196,432	(2,394,525)	2,452,978	254,885
Net change in fund balances	2,948,424	(2,676,035)	(1,976,869)	(1,704,480)
FUND BALANCE, beginning of year	25,961,274	26,000,360	1,976,869	53,938,503
FUND BALANCE, end of year	$ 28,909,698	$ 23,324,325	$ -	$ 52,234,023

The accompanying notes are an integral part of these financial statements.

PUTNAM COUNTY BOARD OF EDUCATION

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 JUNE 30, 2023

Net change in fund balances - total governmental funds		$ (1,704,480)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The net effect of the amount by which capital outlay exceeds depreciation is to increase net position.		
Capital outlay	$ 9,353,202	
Intangible right-to-use outlay	254,885	
Depreciation expense	(2,922,422)	
Amortization expense	(269)	6,685,396
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.		
Property taxes		(18,954)
Issuance of long-term debt provides current financial resources to governmental funds, while repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
Principal payments - bonds	$ 3,670,000	
Principal payments - installment agreements	311,031	
Principal payments - subscription agreements	99,924	
Bond premium amortization expense	329,530	
Issuance of subscription agreements	(254,885)	4,155,600
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.		
Adjustments related to pensions	$ (2,699,149)	
Adjustments related to OPEB	1,837,677	
Change in accrued interest	(232,772)	(1,094,244)
Changes in net position of governmental activities		$ 8,023,318

The accompanying notes are an integral part of these financial statements.

PUTNAM COUNTY BOARD OF EDUCATION

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

	Nonappropriated Budget			Variance With
	Original [1]	Final [1]	Actual	Final Budget
REVENUES				
Property taxes	$ 22,873,109	$ 22,873,109	$ 24,346,884	$ 1,473,775
Sales taxes	250,000	250,000	602,060	352,060
Other taxes	-	-	15,076	15,076
State funds	14,845,456	14,900,814	15,577,910	677,096
Federal funds	16,008,950	18,326,987	10,683,002	(7,643,985)
Charges for services	116,870	116,870	879,059	762,189
Investment earnings	15,000	15,000	977,039	962,039
Miscellaneous	484,344	507,886	525,287	17,401
Total revenues	54,593,729	56,990,666	53,606,317	(3,384,349)
EXPENDITURES				
Current:				
Instruction	29,416,817	32,245,161	30,515,371	1,729,790
Support services:				
Pupil services	2,790,095	2,799,297	2,112,375	686,922
Improvement of instructional services	2,177,747	2,403,142	1,493,270	909,872
Educational media services	735,040	735,040	628,876	106,164
General administration	606,625	624,647	518,887	105,760
School administration	2,677,778	2,676,024	2,464,904	211,120
Business administration	1,388,758	1,373,898	1,015,672	358,226
Maintenance and operation of plant	3,953,774	4,227,669	3,628,495	599,174
Student transportation services	5,147,256	5,145,861	3,324,595	1,821,266
Central support services	1,766,623	1,876,260	1,627,427	248,833
Other support services	18,000	18,000	17,054	946
Food services operations	3,552,871	3,588,055	2,546,277	1,041,778
Debt service:				
Principal retirement	-	-	410,955	(410,955)
Interest and fiscal charges	-	-	71,791	(71,791)
Capital outlay	6,656,278	5,632,093	478,376	5,153,717
Total expenditures	60,887,662	63,345,147	50,854,325	12,490,822
Excess (deficiency) of revenues over expenditures	(6,293,933)	(6,354,481)	2,751,992	(9,106,473)

(Continued)

PUTNAM COUNTY BOARD OF EDUCATION

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

	Nonappropriated Budget			Variance With
	Original [1]	Final [1]	Actual	Final Budget
OTHER FINANCING SOURCES (USES)				
Proceeds from capital lease	$ -	$ -	$ 254,885	$ 254,885
Transfers in	515,310	652,964	-	(652,964)
Transfers out	(988,309)	(988,120)	(58,453)	929,667
Total other financing sources (uses)	(472,999)	(335,156)	196,432	531,588
Net change in fund balance	(6,766,932)	(6,689,637)	2,948,424	9,638,061
FUND BALANCE, beginning of year	25,961,274	25,961,274	25,961,274	-
FUND BALANCE, end of year	$ 19,194,342	$ 19,271,637	$ 28,909,698	$ 9,638,061

Note to the Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

[1] Original and Final Budget amounts do not include budgeted revenues ($683,269) or expenditures ($670,523) of the various school activity accounts.

The accompanying Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual is presented on the modified accrual basis of accounting which is the basis of accounting used in the presentation of the fund financial statements.

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Putnam County Board of Education (the "School System") was established under the laws of the State of Georgia and operates under the guidance of a school board (the "Board") elected by the voters and a Superintendent appointed by the Board. The Board is organized as a separate legal entity and has the power to levy taxes and issue bonds. Its budget is not subject to approval by any other entity. Accordingly, the School System is a primary government and consists of all the organizations that compose its legal entity.

The accompanying financial statements of the School System have been prepared in conformity with generally accepted accounting principles ("GAAP") as prescribed by the Governmental Accounting Standards Board ("GASB"). GASB is the accepted standard-setting body for governmental accounting and financial reporting principles. The most significant of the School System's accounting policies are described below.

Basis of Presentation

The School System's basic financial statements are collectively comprised of the government-wide financial statements, fund financial statements and notes to the basic financial statements of the School System. The government-wide statements focus on the School System as a whole, while the fund financial statements focus on major funds. Each presentation provides valuable information that can be analyzed and compared between years and between governments to enhance the information's usefulness.

Government-wide Statements

The Statement of Net Position and the Statement of Activities display information about the financial activities of the overall School System. Eliminations have been made to minimize the double counting of internal activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions.

The Statement of Net Position presents the School System's assets and liabilities, with the difference reported as net position. Net position is reported in three categories as follows:

1. **Net investment in capital assets** consists of the School System's total investment in capital assets, net of accumulated depreciation, and reduced by outstanding debt obligations related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of net investment in capital assets.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (Continued)

Government-wide Statements (Continued)

2. **Restricted net position** consists of resources for which the School System is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties or imposed by law through constitutional provisions or enabling legislation.

3. **Unrestricted net position** consists of resources not meeting the definition of the two preceding categories. Unrestricted net position often has constraints on resources imposed by management which can be removed or modified.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the School System's governmental activities.

Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expenses (expenses of the School System related to the administration and support of the School System's programs, such as office and maintenance personnel and accounting) are not allocated to programs.

Program revenues include: a) charges paid by the recipients of goods or services offered by the programs, and b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements

The fund financial statements provide information about the School System's funds. Eliminations have been made to minimize the double counting of internal activities. Separate statements are presented for governmental funds. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column.

The School System reports the following major governmental funds:

The ***General Fund*** is the School System's primary operating fund. It accounts for and reports all financial resources not accounted for and reported in another fund.

The ***Capital Projects Fund*** accounts for and reports financial resources including Educational Special Purpose Local Option Sales Tax ("ESPLOST"), bond proceeds, and grants from the Georgia State Financing and Investment Commission that are restricted, committed, or assigned to expenditure for capital outlay expenditures, including the acquisition or construction of capital facilities and other capital assets.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (Continued)

Fund Financial Statements (Continued)

The ***Debt Service Fund*** accounts for and reports financial resources that are restricted, committed, or assigned including taxes (sales) legally restricted for the payment of general long-term principal and interest.

Basis of Accounting

The basis of accounting determines when transactions are reported in the financial statements. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the School System gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, sales taxes, grants, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from sales taxes is recognized in the fiscal year in which the underlying transaction (sale) takes place. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The School System uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The School System considers all tax revenues reported in the governmental funds to be available if they are collected within 60 days after year-end. All other revenues are considered to be available if they are collected within 120 days after year-end. Property taxes, sales taxes, grants, and interest are considered to be susceptible to accrual. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, which are recognized as expenditures to the extent they have matured. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term liabilities and acquisitions under leases are reported as other financing sources.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting (Continued)

The School System funds certain programs by a combination of specific cost-reimbursement grants, categorical grants, and general revenues. Thus, when program costs are incurred, there are both restricted and unrestricted net position available to finance the program. It is the School System's policy to first apply grant resources to such programs, followed by cost-reimbursement grants, then general revenues.

The State of Georgia reimburses the School System for teachers' salaries and operating costs through the Quality Basic Education ("QBE") Formula Earnings program. State of Georgia law defines the formula driven grant that determines the cost of an academic school year and the State of Georgia's share in this cost. Generally, teachers are contracted for the school year (July 1 – June 30) and paid over a 12-month contract period, typically, September 1 through August 31. In accordance with the requirements of the enabling legislation of the QBE program, the State of Georgia reimburses the School System over the same 12-month period in which teachers are paid, funding the academic school year expenditures. At June 30, the amount of teachers' salaries incurred but not paid until July and August of the subsequent year are accrued as the State of Georgia has only postponed the final payment of their share of the cost until the subsequent appropriations for cash management purposes. By June 30 of each year, the State of Georgia has a signed appropriation that includes this final amount, which represents the State of Georgia's intent to fund this final payment. Based on guidance in GASB Statement No. 33, paragraph 74, the State of Georgia recognizes its QBE liability for the July and August salaries at June 30, and the School System recognizes the same QBE as a receivable and revenue, consistent with symmetrical recognition.

New Accounting Pronouncements

In fiscal year 2023, the System adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This statement defines subscription-based information technology arrangements and provides uniform guidance for accounting and financial reporting for transactions that meet that definition. Under this statement, a government is required to recognize a subscription liability and an intangible right-to-use asset for contracts that meet the definition of a subscription-based information technology arrangement.

Cash and Cash Equivalents

Composition of Deposits – Cash and cash equivalents consist of cash on hand, demand deposits, investments in the State of Georgia local government investment pool ("Georgia Fund 1") and short-term investments with original maturities of three months or less from the date of acquisition in authorized financial institutions. Official Code of Georgia Annotated ("O.C.G.A.") §45-8-14 authorizes the School System to deposit its funds in one or more solvent banks, insured Federal savings and loan associations or insured chartered building and loan associations.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

Composition of Investments – The School System can invest its funds as permitted by O.C.G.A. §36-83-4. In selecting among options for investment or among institutional bids for deposits, the highest rate of return shall be the objective, given equivalent conditions of safety and liquidity.

The School System does not have a formal policy regarding investment policies that address credit risks, custodial credit risks, concentration of credit risks, interest rate risks or foreign currency risks.

Investments made by the School System in non-participating interest-earning contracts (such as certificates of deposit) and repurchase agreements are reported at cost. Participating interest-earning contracts and money market investments with a maturity at purchase of one year or less are reported at amortized cost. All other investments are reported at fair value.

For accounting purposes, certificates of deposit are classified as investments if they have an original maturity greater than three months when acquired.

Receivables

Receivables consist of amounts due from property and sales taxes; grant reimbursements due on federal, state or other grants for expenditures made, but not reimbursed; and other receivables disclosed from information available. Receivables are recorded when either the asset or revenue recognition criteria has been met. Receivables recorded in the basic financial statements do not include any amounts which would necessitate the need for an allowance for uncollectible receivables.

Due to other funds and due from other funds consists of activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year.

Inventories

Food Inventories – On the basic financial statements, inventories of donated food commodities used in the preparation of meals are reported at their federally assigned value and purchased food inventories are reported at cost (first-in/first-out). The School System uses the consumption method to account for inventories whereby donated food commodities are recorded as an asset and as revenue when received and expenses/expenditures are recorded as the inventory items are used. Purchased foods are recorded as an asset when purchased and expenses/expenditures are recorded as the inventory items are used.

Prepaid Items

Payments made to vendors for services that will benefit future accounting periods are recorded as prepaid items, in both the government-wide and governmental fund financial statements. The consumption method is used to account for prepaid items in the School System's funds.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Restricted Assets

Certain resources set aside for repayment of debt are classified as restricted assets on the Statement of Net Position because their use is limited by applicable debt statutes, e.g. Qualified Zone Academy Bond ("QZAB") sinking funds.

Capital Assets

On the government-wide financial statements, capital assets are recorded at cost where historical records are available and at estimated historical cost based on appraisals or deflated current replacement cost where no historical records exist. Donated capital assets are recorded at acquisition value on the date donated. The cost of normal maintenance and repairs that do not add to the value of assets or materially extend the useful lives of the assets is not capitalized. The School System does not capitalize book collections or works of art.

Capital acquisition and construction are recorded as expenditures in the governmental fund financial statements at the time of purchase (including ancillary charges), and the related assets are reported as capital assets in the governmental activities column in the government-wide financial statements.

Depreciation is computed using the straight-line method for all assets, except land, and is used to allocate the actual or estimated historical cost of capital assets over estimated useful lives.

Capitalization thresholds and estimated useful lives of capital assets reported in the government-wide statements are as follows:

	Capitalization Policy	Estimated Useful Life
Land	$ 5,000	N/A
Land Improvements	5,000	10 to 60 Years
Buildings and Improvements	5,000	60 Years
Equipment	5,000	5 to 25 Years
Right to Use Assets	5,000	5 to 10 Years
Intangible Assets	100,000	10 to 15 Years
Construction in Progress	5,000	N/A

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible Right-To-Use Assets

Leases, as a lessee, are included as intangible right-to-use assets and lease obligations on the Statement of Net Position. Subscription-based information technology arrangements ("SBITAs") result in an intangible right-to-use subscription asset and a subscription liability on the Statement of Net Position.

An intangible right-to-use asset represents the School System's right to use an underlying asset for the lease or subscription term. Lease and subscription obligations represent the School System's liability to make lease and subscription payments arising from the lease or subscription agreement. Intangible right-to-use assets, lease obligations, and subscription liabilities are recognized based on the present values of lease or subscription payments over the lease term, where the initial term exceeds 12 months. Residual value guarantees and the value of an option to extend or terminate a lease or subscription are reflected to the extent it is reasonably certain to be paid or exercised. Variable payments based on future performance or usage are not included in the measurement of the lease or subscription liability. Intangible right-to-use assets are amortized using a straight-line basis over the shorter of the lease or subscription term or useful life of the underlying asset.

Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the Statement of Net Position and/or Balance Sheet will report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of resources that applies to a future period(s) and, therefore, will not be recognized as an inflow of resources (revenue) until that time.

Long-Term Liabilities and Bond Discounts/Premiums

In the School System's government-wide financial statements, outstanding debt is reported as liabilities. Bond premiums and discounts and the difference between the reacquisition price and the net carrying value of refunded debt are deferred and amortized over the life of the bonds using the effective interest method. Bond issuance costs are recognized as an outflow of resources in the fiscal year in which the bonds are issued.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Long-Term Liabilities and Bond Discounts/Premiums (Continued)

In the governmental fund financial statements, the School System recognizes the proceeds of debt and premiums as other financing sources of the current period. Bond issuance costs are reported as debt service expenditures.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the pension plan's fiduciary net position and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Post-employment Benefits Other Than Pensions ("OPEB")

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Georgia School Employees' Post-employment Benefit Fund ("School OPEB Fund") and additions to/deductions from the School OPEB Fund fiduciary net position have been determined on the same basis as they are reported by the School OPEB Fund. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Fund Balance

Fund balance for governmental funds is reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The School System's fund balances are classified as follows:

Non-spendable consists of resources that cannot be spent either because they are in a non-spendable form or because they are legally or contractually required to be maintained intact.

Restricted consists of resources that can be used only for specific purposes pursuant to constraints either: 1) externally imposed by creditors, grantors, contributors, or laws and regulations of other governments, or 2) imposed by law through constitutional provisions or enabling legislation.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance (Continued)

Committed consists of resources that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board. The Board is the School System's highest level of decision-making authority, and the formal action that is required to be taken to establish, modify, or rescind a fund balance commitment is a resolution approved by the Board. Committed fund balance also should incorporate contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned consists of resources constrained by the School System's intent to be used for specific purposes but are neither restricted nor committed. The intent should be expressed by: 1) the Board, or 2) the budget or finance committee, or the Superintendent, or designee, to assign amounts to be used for specific purposes.

Unassigned consists of resources within the General Fund not meeting the definition of any aforementioned category. The General Fund should be the only fund that reports a positive unassigned fund balance amount. In other governmental funds, it may be necessary to report a negative unassigned fund balance.

The responsibility for designating funds to specific classification is as follows:

Committed Fund Balance – The Board of Education is the School System’s highest level of decision-making authority; the formal action required to establish, modify, or rescind a fund balance commitment is a resolution approved by the Board. Funds should be committed prior to the end of the fiscal year, although the exact amount may be determined in the subsequent fiscal year.

Assigned Fund Balance – The Board of Education has authorized the Superintendent and the Director of Finance as officials authorized to assign fund balance to a specific purpose in accordance with the School System’s policy. The accounting records should reflect sufficient documentation to support an assignment of funds by the administration.

The fund balance of the School System’s General Fund has been accumulated to meet the purpose of providing stability and flexibility to respond to unexpected adversity and/or opportunities. The School System’s basic goal is to maintain annual expenditure increases necessary to provide a consistent educational environment satisfactory to its citizens and to limit expenditure increases to anticipated revenue in order to maintain a balanced budget. When multiple categories of fund balance are available for expenditure, the School System will start with the most restricted category and spend those funds first before moving down to the next category with available funds.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Property Taxes

The Putnam County Board of Commissioners adopted the property tax levy for the 2022 tax digest year (calendar year) on September 2, 2022, (levy date) based on property values as of January 1, 2022. Taxes were due on December 1, 2022 (lien date). Taxes collected within the current fiscal year or within 60 days after year-end on the 2022 tax digest are reported as revenue in the governmental funds for fiscal year 2023. The Putnam County Tax Commissioner bills and collects the property taxes for the School System and withholds 2.5% of taxes collected as a fee for tax collection and remits the balance of taxes collected to the School System. Property tax revenues, at the fund reporting level, during the fiscal year June 30, 2023, for maintenance and operations amounted to $22,511,282.

The tax millage rate levied for the 2022 tax year (calendar year) for the School System was as follows (a mill equals $1 per thousand dollars of assessed value):

School Operations	12.900 mills

Additionally, Title Ad Valorem Tax revenues, at the fund reporting level, amounts to $1,835,602 during the fiscal year ended June 30, 2023.

Sales Taxes

ESPLOST, at the fund reporting level, during the year amounted to $5,472,022 and is to be used for capital outlay for educational purposes or debt service. This sales tax was authorized by local referendum and the sales tax must be reauthorized at least every five years.

NOTE 2. BUDGETARY DATA

The budget is a complete financial plan for the School System's fiscal year and is based upon careful estimates of expenditures together with probable funding sources. The budget is legally adopted each year for the General Fund. The Debt Service Fund and Capital Projects Fund adopt project length budgets. There is no statutory prohibition regarding over expenditure of the budget at any level. The budget for all governmental funds, except the various school activity (principal) accounts, is prepared and adopted by fund. The legal level of budgetary control was established by the Board at the aggregate level. The budget for the General Fund was prepared in accordance with GAAP.

NOTE 2. BUDGETARY DATA (CONTINUED)

The budgetary process begins with the School System's administration presenting an initial budget for the Board's review. The administration makes revisions as necessary based on the Board's guidelines and a tentative budget is approved. After approval of this tentative budget by the Board, such budget is advertised. At the next regularly scheduled meeting of the Board after advertisement, the Board receives comments on the tentative budget, makes revisions as necessary and adopts a final budget. The approved budget is then submitted, in accordance with provisions of O.C.G.A. §20-2-167(c), to the Georgia Department of Education. The Board may increase or decrease the budget at any time during the year. All unexpended budget authority lapses at fiscal year-end.

See the General Fund Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual in the Supplementary Information section for a detail of any over/under expenditures during the fiscal year under review.

NOTE 3. DEPOSITS AND INVESTMENTS

Collateralization of Deposits

O.C.G.A. §45-8-12, provides that there shall not be on deposit at any time in any depository for a time longer than 10 days a sum of money which has not been secured by surety bond, by guarantee of insurance, or by collateral. The aggregate of the face value of such surety bond and the fair value of securities pledged shall be equal to not less than 110% of the public funds being secured after the deduction of the amount of deposit insurance. If a depository elects the pooled method (O.C.G.A. §45-8-13.1), the aggregate of the fair value of the securities pledged to secure a pool of public funds shall be not less than 110% of the daily pool balance.

Acceptable security for deposits consists of any one of or any combination of the following:

1) Surety bond signed by a surety company duly qualified and authorized to transact business within the State of Georgia,
2) Insurance on accounts provided by the Federal Deposit Insurance Corporation,
3) Bonds, bills, notes, certificates of indebtedness or other direct obligations of the United States or of the State of Georgia,
4) Bonds, bills, notes, certificates of indebtedness or other obligations of the counties or municipalities of the State of Georgia,
5) Bonds of any public authority created by the laws of the State of Georgia, providing that the statute that created the authority authorized the use of the bonds for this purpose,
6) Industrial revenue bonds and bonds of development authorities created by the laws of the State of Georgia, and

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Collateralization of Deposits (Continued)

7) Bonds, bills, notes, certificates of indebtedness, or other obligations of a subsidiary corporation of the United States government, which are fully guaranteed by the United States government both as to principal and interest or debt obligations issued by the Federal Land Bank, the Federal Home Loan Bank, the Federal Intermediate Credit Bank, the Central Bank for Cooperatives, the Farm Credit Banks, the Federal Home Loan Mortgage Association, and the Federal National Mortgage Association.

Categorization of Deposits

Custodial credit risk is the risk that in the event of a bank failure, the School System's deposits may not be returned to it. The School System does not have a deposit policy for custodial credit risk. At June 30, 2023, the School System had deposits with a carrying amount of $4,440,612 (excluding cash equivalents) and a bank balance of $5,814,220. The bank balances insured by the Federal depository insurance were $250,000, and the bank balances collateralized with securities by the pledging financial institution's agent in the School System's name were $5,564,220.

Reconciliation of cash and cash equivalents to carrying value of deposits:

Statement of Net Position:	
Cash and cash equivalents	$ 52,866,873
Less: Investment pool reported as cash and cash equivalents:	
Georgia Fund 1	(48,426,261)
Total carrying value of deposits - June 30, 2023	$ 4,440,612

Categorization of Cash Equivalents

The School System reported cash equivalents of $48,426,261 in Georgia Fund 1, a local government investment pool, which is included in the cash balances above. Georgia Fund 1 is not registered with the Securities and Exchange Commission ("SEC") as an investment company and does not operate in a manner consistent with the SEC's Rule 2a-7 of the Investment Company Act of 1940. The investment is valued at the pool's share price, $1.00 per share, which approximates market value. The pool is an AAAf rated investment pool by Standard & Poor's. The weighted average maturity of Georgia Fund 1 may not exceed 60 days. The weighted average maturity for Georgia Fund 1 on June 30, 2023, was 28 days.

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Categorization of Cash Equivalents (Continued)

The Georgia Fund 1 (local government investment pool) is administered by the State of Georgia, Office of the State Treasurer and is not required to be categorized since the School System did not own any specific identifiable securities in the pool. The investment policy of the State of Georgia, Office of the State Treasurer for the Georgia Fund 1, does not provide for investment in derivatives or similar investments. Additional information on the Georgia Fund 1 is disclosed in the *State of Georgia Annual Comprehensive Financial Report*, which is publicly available at https://sao.georgia.gov/statewide-reporting/acfr.

NOTE 4. NON-MONETARY TRANSACTIONS

The School System receives food commodities from the United States Department of Agriculture ("USDA") for school breakfast and lunch programs. These commodities are recorded at their federally assigned value. See Note 2 – Inventories.

NOTE 5. CAPITAL ASSETS

The following is a summary of changes in the capital assets of governmental activities during the fiscal year:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental activities:					
Capital assets, not being depreciated:					
Land	$ 2,622,237	$ -	$ -	$ -	$ 2,622,237
Construction in progress	9,018,558	5,484,202	-	(14,436,118)	66,642
Total	11,640,795	5,484,202	-	(14,436,118)	2,688,879
Capital assets, being depreciated:					
Buildings and improvements	81,329,009	100,660	-	9,164,057	90,593,726
Equipment	11,038,723	2,660,675	(221,932)	-	13,477,466
Right to use asset - subscription asset	-	254,885	-	-	254,885
Land improvements	3,008,822	1,107,665	-	5,272,061	9,388,548
Total	95,376,554	4,123,885	(221,932)	14,436,118	113,714,625
Less accumulated depreciation for:					
Buildings and improvements	(22,550,202)	(1,576,655)	-	-	(24,126,857)
Equipment	(6,373,717)	(1,045,721)	221,932	-	(7,197,506)
Right to use asset - subscription asset	-	(269)	-	-	(269)
Land improvements	(913,947)	(300,046)	-	-	(1,213,993)
Total	(29,837,866)	(2,922,691)	221,932	-	(32,538,625)
Total capital assets, being depreciated, net	65,538,688	1,201,194	-	14,436,118	81,176,000
Governmental activities capital assets, net	$ 77,179,483	$ 6,685,396	$ -	$ -	$ 83,864,879

Current year depreciation expense by function for capital assets is as follows:

Instruction		$ 2,005,340
Support Services:		
Pupil Services	$ 21,194	
General Administration	12,330	
School Administration	19,110	
Maintenance and Operations	172,753	
Student Transportation	460,544	
Central Support Services	102,534	788,465
Food Services		128,886
Total Depreciation Expense		$ 2,922,691

NOTE 5. CAPITAL ASSETS (CONTINUED)

Net investment in Capital Assets – Net investment in capital assets on the government-wide Statement of Net Position as of June 30, 2023 are as follows:

Governmental Activities	
Capital assets, nondepreciable	$ 2,688,879
Capital assets, depreciable	113,714,625
Accumulated depreciation	(32,538,625)
Outstanding balance, subscription based liability	(154,961)
Outstanding balance, installment agreements	(1,713,160)
Outstanding balance, bonds payable	(21,716,685)
Unexpended bond proceeds	15,870,850
Net investment in capital assets, Governmental Activities	$ 76,150,923

NOTE 6. INTERFUND TRANSFERS

Interfund transfers for the year ended June 30, 2023 consisted of the following:

	Transfers From		
Transfers To	**General Fund**	**Capital Projects Fund**	**Total**
Debt Service Fund	$ 58,453	$ 2,394,525	$ 2,452,978

Transfers are used to move Special Purpose Local Option Sales Tax revenues from the Capital Projects Fund to the Debt Service Fund to fund debt service payments and to move revenues from the General Fund to the Debt Service Fund to provide supplemental funding for debt service.

NOTE 7. RISK MANAGEMENT

Insurance

The School System is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors or omissions; job related illness or injuries to employees; natural disasters; and unemployment claims.

NOTE 7. RISK MANAGEMENT (CONTINUED)

Georgia School Boards Association Risk Management Fund

The School System participates in the Georgia School Boards Association Risk Management Fund (the "Fund"), a public entity risk pool organized on August 1, 1994, to develop and administer a plan to reduce risk of loss on account of general liability, motor vehicle liability, errors and omissions liability, cyber risk and property damage, including safety engineering and other loss prevention and control techniques, and to administer the Fund including the processing and defense of claims brought against members of the Fund. The School System pays an annual contribution to the Fund for coverage. Reinsurance is provided to the Fund through agreements by the Fund with insurance companies according to their specialty for property (including coverage for flood and earthquake), machinery breakdown, general liability, errors and omissions, crime, cyber risk and automobile risks. Reinsurance limits and retentions vary by line of coverage.

Georgia School Boards Association Workers' Compensation Fund

The School System participates in the Georgia School Boards Association Workers' Compensation Fund (the "Fund"), a public entity risk pool organized on July 1, 1992, to develop, implement, and administer a program to reduce the risk of loss from employee accidents. The School System pays an annual contribution to the Fund for coverage. The Fund provides statutory limits of coverage for Workers' Compensation coverage and a $2,000,000 limit per occurrence for Employers' Liability coverage. Excess insurance coverage is provided through an agreement between the Fund and the Safety National Casualty Corporation to limit the Fund's exposure to large losses.

Unemployment Compensation

The School System is self-insured with regard to unemployment compensation claims. The School System accounts for claims within the General Fund with expenses/expenditures and a liability being reported when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated.

The amount of claims incurred and paid in fiscal year 2022 was $85. There were no claims incurred or paid in fiscal year 2023.

NOTE 7. RISK MANAGEMENT (CONTINUED)

Surety Bond

The School System has purchased surety bonds to provide additional insurance coverage as follows:

Position Covered	Amount
Superintendent	$ 50,000
Driver Education	10,000

NOTE 8. LONG-TERM LIABILITIES

The changes in long-term liabilities during the fiscal year ended June 30, 2023, for governmental activities, were as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
General Obligation Bonds	$ 21,670,000	$ -	$ (1,670,000)	$ 20,000,000	$ 2,565,000
Unamortized Bond Premium	2,046,215	-	(329,530)	1,716,685	381,502
Qualified Zone Academy Bonds	2,000,000	-	(2,000,000)	-	-
Installment Agreements	2,024,191	-	(311,031)	1,713,160	248,411
Subscription Based Liability	-	254,885	(99,924)	154,961	98,701
Net Pension Liability	13,382,272	40,911,056	(5,758,179)	48,535,149	-
Net OPEB Liability	23,902,661	3,459,993	(5,773,420)	21,589,234	-
Total	$ 65,025,339	$ 44,625,934	$ (15,942,084)	$ 93,709,189	$ 3,293,614

The School System's bonded debt consists of general obligation bonds that are generally callable with interest payable semi-annually. Bond proceeds primarily pay for acquiring or constructing capital facilities. The School System repays general obligation bonds from voter-approved property taxes and sales taxes. General obligation bonds are direct obligations and pledge the full faith and credit of the School System.

In the event the School System is unable to make principal and interest payments using proceeds from ESPLOST, the debt will be satisfied from the General Fund or from a direct annual ad valorem tax levied upon all taxable property with the School System. Additional security is provided by the State of Georgia Intercept Program which allows for state appropriations entitled to the School System to be transferred to the Debt Service Account Custodian for the payment of debt.

The net other post-employment benefit liability and the net pension liability are liquidated primarily using the General Fund.

NOTE 8. LONG-TERM LIABILITIES (CONTINUED)

General obligation bonds currently outstanding are as follows:

Purpose	Interest Rates	Issue Date	Maturity Date	Amount Issued	Amount Outstanding
General Government - Series 2022	3.00% - 4.00%	June 30, 2022	October 1, 2032	$ 20,000,000	$ 20,000,000

The following schedule details debt service requirements to maturity for the School System's total general obligation bonds payable:

Fiscal Year Ending June 30,	Bonds		Unamortized Bond Premium
	Principal	Interest	
2024	$ 2,565,000	$ 935,875	$ 381,502
2025	2,610,000	806,500	328,763
2026	2,660,000	674,750	275,056
2027	2,715,000	540,375	220,280
2028	2,770,000	403,250	164,382
2029 – 2033	6,680,000	850,500	346,702
Total Principal and Interest	$ 20,000,000	$ 4,211,250	$ 1,716,685

Qualified Zone Academy Bonds ("QZAB")

Section 226 of the Taxpayer Relief Act of 1997 (Public Law 105-34) provides for a source of capital at no or at nominal interest rates for costs incurred by school districts in connection with the establishment of special academic programs, in partnership with the business community. The School System, in agreement with Morgan Keegan and Company, has entered into such an arrangement.

In the event the amount of funds lawfully available is not sufficient to pay the QZAB payments when due in any year, the School System shall levy an ad valorem tax on all taxable property located within the boundaries of the School System subject to taxation for such purposes, as such rate or rates as may be necessary to produce in each calendar year revenues which shall be sufficient to fulfill the School System's obligations. The School System can also use SPLOST funds to fulfill the School System's obligations. The QZAB bonds were paid off during the year ended June 30, 2023.

NOTE 8. LONG-TERM LIABILITIES (CONTINUED)

Obligations Under Installment Agreements

An energy efficiency installment agreement dated May 24, 2018 was executed by and between the School System, the lessee, and First Security Finance, Inc., the lessor. The agreement authorized the borrowing of $2,525,626 for the purchase of energy efficiency equipment, machinery, supplies, building modifications and other energy saving items. Payments shall be made from the School System's General Fund.

The School System's outstanding installment agreements related to governmental activities of $1,713,160 contain a provision that, in an event of a default, the outstanding amount becomes immediately due and the contract is terminated.

A government obligation contract dated July 25, 2018 was executed by and between the School System and KS State Bank. The agreement authorized the borrowing of $386,143 for the purchase of energy efficiency equipment, machinery, supplies, building modifications and other energy saving items. Payments shall be made from the School System's General Fund.

Debt currently outstanding is as follows:

Purpose	Interest Rates	Issue Date	Maturity Date	Amount Issued	Amount Outstanding
Gov't Obligation Contract	4.00%	June 25, 2018	June 25, 2023	$ 386,143	$ 7,300
Installment Agreement	3.57%	May 24, 2018	December 1, 2028	2,525,626	1,705,860
				$ 2,911,769	$ 1,713,160

The following is a schedule of total energy installment agreements and government obligation contract payments:

Fiscal Year	Contract Obligation		Installment Agreement	
Ending June 30,	Principal	Interest	Principal	Interest
2024	$ 7,300	$ 32	$ 241,111	$ 60,899
2025	-	-	257,184	52,291
2026	-	-	274,128	43,110
2027	-	-	291,989	33,324
2028	-	-	310,809	22,900
2029	-	-	330,639	11,804
Total Principal and Interest	$ 7,300	$ 2,860	$ 1,705,860	$ 224,328

NOTE 8. LONG-TERM LIABILITIES (CONTINUED)

Subscription Based Arrangements

The School System has acquired two pieces of subscription-based assets under the provisions of various contracts that convey control of the right to use another entity's asset for a period of time in an exchange or exchange-like transaction. The following is a summary of the carrying values of intangible right-to-use assets at June 30, 2023:

	Governmental Activities
Cost	$ 254,885
Accumulated amortization	(269)
Net book value	$ 254,616

During the current fiscal year, the School System entered into an agreement for the right-to-use two software subscriptions at a cost of $254,885. These arrangements have been recorded at the present value of the future minimum payments as of the date of inception. The following is a schedule of total future payments:

Fiscal Year Ending June 30,	Principal	Interest	Total
2024	$ 98,701	$ 3,094	$ 101,795
2025	56,260	1,146	57,406
	$ 154,961	$ 4,240	$ 159,201

NOTE 9. SIGNIFICANT CONTINGENT LIABILITIES

Amounts received or receivable principally from the Federal government are subject to audit and review by grantor agencies. This could result in requests for reimbursement to the grantor agency for any costs which are disallowed under grant terms. Any disallowances resulting from the grantor audit may become a liability of the School System. However, the School System believes that such disallowances, if any, will be immaterial to its overall financial position.

The School System is a defendant in various legal proceedings pertaining to matters incidental to the performance of routine School System operations. The ultimate disposition of these proceedings is not presently determinable but is not believed to have a material adverse effect on the financial condition of the School System.

NOTE 9. SIGNIFICANT CONTINGENT LIABILITIES (CONTINUED)

Georgia School Personnel Post-employment Health Benefit Fund

Plan Description: Certified teachers and non-certified employees of the System as defined in §20-2-875 of the O.C.G.A. are provided OPEB through the School OPEB Fund - a cost-sharing multiple-employer defined benefit post-employment healthcare plan, reported as an employee trust fund of the State of Georgia and administered by a Board of Community Health ("DCH Board"). Title 20 of the O.C.G.A. assigns the authority to establish and amend the benefit terms of the group health plan to the DCH Board.

Benefits Provided: The School OPEB Fund provides healthcare benefits for retirees and their dependents due under the group health plan for public school teachers, including librarians, other certified employees of public schools, regional educational service agencies and non-certified public school employees. Retiree medical eligibility is attained when an employee retires and is immediately eligible to draw a retirement annuity from Employees' Retirement System ("ERS"), Georgia Judicial Retirement System ("JRS"), Legislative Retirement System ("LRS"), TRS or Public School Employees' Retirement System ("PSERS"). If elected, dependent coverage starts on the same day as retiree coverage. Medicare-eligible retirees are offered Standard and Premium Medicare Advantage plan options. Non-Medicare eligible retiree plan options include Health Reimbursement Arrangement ("HRA"), Health Maintenance Organization ("HMO") and a High Deductible Health Plan ("HDHP"). The School OPEB Fund also pays for administrative expenses of the fund. By law, no other use of the assets of the School OPEB Fund is permitted.

Contributions: As established by the Board, the School OPEB Fund is substantially funded on a pay-as-you-go basis; that is, annual costs of providing benefits will be financed in the same year as claims occur. Contributions to the School OPEB Fund from the School System were $823,935 for the year ended June 30, 2023. Active employees are not required to contribute to the School OPEB Fund.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2023, the School System reported a liability of $21,589,234 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2022. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2021. An expected total OPEB liability as of June 30, 2022 was determined using standard roll-forward techniques. The School System's proportion of the net OPEB liability was actuarially determined based on employer contributions during the fiscal year ended June 30, 2022. At June 30, 2022, the School System's proportion was 0.218003%, which was a decrease of 0.002688% from its proportion measured as of June 30, 2021.

NOTE 10. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Georgia School Personnel Post-employment Health Benefit Fund (Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

For the year ended June 30, 2023, the School System recognized OPEB expense of $(1,013,742). At June 30, 2023, the School System reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	OPEB	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 861,747	$ 8,485,223
Changes in assumptions	3,288,084	4,366,453
Net difference between projected and actual earnings on OPEB plan investments	131,688	-
Changes in proportion and differences between School System contributions and proportionate share of contributions	448,058	890,265
School System contributions subsequent to the measurement date	823,935	-
Total	$ 5,553,512	$ 13,741,941

School System contributions subsequent to the measurement date of $823,935 are reported as deferred outflows of resources and will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30,	OPEB
2024	$ (2,457,705)
2025	(2,076,088)
2026	(1,632,802)
2027	(1,812,986)
2028	(923,873)
Thereafter	(108,910)

NOTE 10. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Georgia School Personnel Post-employment Health Benefit Fund (Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Actuarial Assumptions: The total OPEB liability as of June 30, 2022 was determined by an actuarial valuation as of June 30, 2021, using the following actuarial assumptions and other inputs, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2022:

OPEB:

Inflation	2.50%
Salary increases	3.00% – 8.75%, including inflation
Long-term expected rate of return	7.00%, compounded annually, net of investment expense, and including inflation
Healthcare cost trend rate	
Pre-Medicare Eligible	6.50%
Medicare Eligible	5.00%
Ultimate trend rate	
Pre-Medicare Eligible	4.50%
Medicare Eligible	4.50%
Year of Ultimate trend rate	
Pre-Medicare Eligible	2029
Medicare Eligible	2023

The plan currently uses mortality tables that vary by age, gender, and health status (i.e,. disabled or not disabled), as follows:

- For TRS members: Post-retirement mortality rates for service retirements and beneficiaries were based on the Pub-2010 Teachers Headcount Weighted Below Median Healthy Retiree Mortality Table (ages set forward one year and adjusted 106%) with the MP-2019 Projection scale applied generationally. The rates of improvement were reduced by 20% for all years prior to the ultimate rate. Post-retirement mortality rates for disability retirements were based on the Pub-2010 Teachers Mortality Table for Disabled Retirees (ages set forward one year and adjusted 106%) with the MP-2019 Projection scale applied generationally. The rates of improvement were reduced by 20% for all years prior to the ultimate rate. The Pub-2010 Teachers Headcount Weighted Below Median Employee Mortality Table with ages set forward one year and adjusted 106% was used for death prior to retirement. Future improvement in mortality rates was assumed using the MP-2019 Projection scale generationally. These rates of improvement were reduced by 20% for all years. prior to the ultimate rate.

NOTE 10. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Georgia School Personnel Post-employment Health Benefit Fund (Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Actuarial Assumptions (Continued):

- For PSERS members: Pre-retirement mortality rates were based on the Pub-2010 General Employee Mortality Table, with no adjustment, with the MP-2019 Projection scale applied generationally. Post-retirement mortality rates for service retirements were based on the Pub-2010 General Healthy Annuitant Mortality Table (ages set forward one year and adjusted 101% for males and 103% for females) with the MP-2019 Projection scale applied generationally. Post-retirement mortality rates for disability retirements were based on the Pub-2010 General Disabled Mortality Table (ages set back three years for males and adjusted 103% for males and 106% for females) with the MP-2019 Projection scale applied generationally. Post-retirement mortality rates for beneficiaries were based on the Pub-2010 General Contingent Survivor Mortality Table (ages set forward two years and adjusted 104% for males and 99% for females) with the MP-2019 Projection scale applied generationally.

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the pension systems, which covered the five-year period ended June 30, 2018, with the exception of the assumed annual rate of inflation which was changed from 2.75% to 2.50%, effective with the June 30, 2018 valuation.

The remaining actuarial assumptions (e.g., initial per capita costs, healthcare cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2021 valuation were based on a review of recent plan experience done concurrently with the June 30, 2021 valuation.

Projection of benefits for financial reporting purposes are based on the substantive plan (the Plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculation.

The long-term expected rate of return on OPEB plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected nominal returns, net of investment expense and the assumed rate of inflation) 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 target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table.

NOTE 10. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Georgia School Personnel Post-employment Health Benefit Fund (Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Actuarial Assumptions (Continued): The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class		Target Allocation	Long-Term Expected Rate of Return*
Fixed income		30.00%	2.00%
Equities		70.00%	9.40%
	Total	100.00%	

*Rates shown are net of inflation.

Discount Rate: In order to measure the total OPEB liability for the School OPEB, a single equivalent interest rate of 3.57% was used as the discount rate, as compared with last year's rate of 2.20%. The plan's fiduciary net position was projected to not be able to make all future benefit payments of current plan members. Therefore, the municipal bond rate as used for the long-term rate of return was applied to all periods of projected benefit payments to determine total OPEB liability. This is comprised mainly of the yield or index rate for 20-year tax-exempt general obligation bonds with an average rating of AA or higher (3.54% per the Municipal Bond Index Rate). The projection of cash flows used to determine the discount rate assumed that contributions from members and from the employers will be made at the current level as averaged over the last five years, adjusted for annual projected changes in headcount. Projected future benefit payments for all current plan members were projected through 2128.

Sensitivity of the School System's proportionate share of the net OPEB liability to changes in the discount rate: The following presents the net OPEB liability calculated using the discount rate of 3.57%, as well as what the School System's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.57%) or 1-percentage-point higher (4.57%) than the current discount rate:

School System OPEB Fund - Discount Rate

	1% Decrease (2.57%)	Current Discount Rate (3.57%)	1% Increase (4.57%)
School System's proportionate share of the OPEB liablity	$ 24,420,016	$ 21,589,234	$ 19,190,022

NOTE 10. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Georgia School Personnel Post-employment Health Benefit Fund (Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Sensitivity of the School System's proportionate share of the net OPEB liability to changes in the healthcare cost trend rates: The following presents the School System's proportionate share of the net OPEB liability, as well as what the School System's proportionate share of the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

School System OPEB Fund - Healthcare Cost Trend Rate

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
School System's proportionate share of the OPEB liablity	$ 18,601,706	$ 21,589,234	$ 25,260,893

OPEB plan fiduciary net position: Detailed information about the OPEB plan's fiduciary net position is available in the Annual Comprehensive Financial Report ("ACFR") which is publicly available at https://sao.georgia.gov/statewide-reporting/acfr.

NOTE 11. RETIREMENT PLANS

The School System participates in various retirement plans administered by the State of Georgia, as further explained below.

Teachers' Retirement System of Georgia ("TRS")

Plan Description: All teachers of the School System as defined in §47-3-60 of the O.C.G.A. and certain other support personnel as defined by §47-3-63 are provided a pension through the Teachers' Retirement System of Georgia ("TRS"). TRS, a cost-sharing multiple-employer defined benefit pension plan, is administered by the TRS Board of Trustees ("TRS Board"). Title 47 of the O.C.G.A. assigns the authority to establish and amend the benefit provisions to the State Legislature. TRS issues a publicly available financial report that can be obtained at http://www.trsga.com/publications.

NOTE 11. RETIREMENT PLANS (CONTINUED)

Teachers' Retirement System of Georgia ("TRS") (Continued)

Benefits Provided: TRS provides service retirement, disability retirement, and death benefits. Normal retirement benefits are determined as 2% of the average of the employees' two highest paid consecutive years of service, multiplied by the number of years of creditable service up to 40 years. An employee is eligible for normal service retirement after 30 years of creditable service, regardless of age, or after ten years of service and attainment of age 60. Ten years of service is required for disability and death benefits eligibility. Disability benefits are based on the employees' creditable service and compensation up to the time of disability. Death benefits equal the amount that would be payable to the employees' beneficiary had the employee retired on the date of death. Death benefits are based on the employees' creditable service and compensation up to the date of death.

Contributions: Per Title 47 of the O.C.G.A., contribution requirements of active employees and participating employers, as actuarially determined, are established and may be amended by the TRS Board. Pursuant to O.C.G.A. §47-3-63, the employer contributions for certain full-time public school support personnel are funded on behalf of the employer by the State of Georgia. Contributions are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Employees were required to contribute 6.00% of their annual pay during fiscal year 2023. The System's contractually required contribution rate for the year ended June 30, 2023 was 19.98% of annual System payroll. System contributions to TRS were $4,385,653 for the year ended June 30, 2023.

Public School Employees' Retirement System ("PSERS")

Plan description: PSERS is a cost-sharing multiple-employer defined benefit pension plan established by the Georgia General Assembly in 1969 for the purpose of providing retirement allowances for public school employees who are not eligible for membership in the TRS. The ERS Board of Trustees, plus two additional trustees, administers PSERS. Title 47 of the O.C.G.A. assigns the authority to establish and amend the benefit provisions to the State Legislature. PSERS issues a publicly available financial report that can be obtained at www.ers.ga.gov/financials.

Benefits provided: A member may retire and elect to receive normal monthly retirement benefits after completion of ten years of creditable service and attainment of age 65. A member may choose to receive reduced benefits after age 60 and upon completion of ten years of service.

Upon retirement, the member will receive a monthly benefit of $15.75, multiplied by the number of years of creditable service. Death and disability benefits are also available through PSERS. Additionally, PSERS may make periodic cost-of-living adjustments to the monthly benefits. Upon termination of employment, member contributions with accumulated interest are refundable upon request by the member. However, if an otherwise vested member terminates and withdraws his/her member contribution, the member forfeits all rights to retirement benefits.

NOTE 11. RETIREMENT PLANS (CONTINUED)

Public School Employees' Retirement System ("PSERS") (Continued)

Contributions: The General Assembly makes an annual appropriation to cover the employer contribution to PSERS on behalf of local school employees (bus drivers, cafeteria workers, and maintenance staff). The annual employer contribution required by statute is actuarially determined and paid directly to PSERS by the State Treasurer in accordance with O.C.G.A. §47-4-29(a) and 60(b). Contributions are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Individuals who became members prior to July 1, 2012 contribute $4 per month for nine months each fiscal year. Individuals who became members on or after July 1, 2012 contribute $10 per month for nine months each fiscal year. The State of Georgia, although not the employer of PSERS members, is required by statute to make employer contributions actuarially determined and approved and certified by the PSERS Board of Trustees. The current fiscal year contribution was $86,127.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2023, the School System reported a liability of $48,535,149 for its proportionate share of the net pension liability for TRS.

The net pension liability for TRS was measured as of June 30, 2022. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2021. An expected total pension liability as of June 30, 2022 was determined using standard roll-forward techniques. The School System's proportion of the net pension liability was based on contributions to TRS during the fiscal year ended June 30, 2022.

At June 30, 2022, the School System's TRS proportion was 0.149468%, which was a decrease of 0.001841% from its proportion measured as of June 30, 2021.

At June 30, 2023, the School System did not have a PSERS liability for a proportionate share of the net pension liability because of a Special Funding Situation with the State of Georgia, which is responsible for the net pension liability of the plan. The amount of the State's proportionate share of the net pension liability associated with the School System is $693,589.

The PSERS net pension liability was measured as of June 30, 2022. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2021. An expected total pension liability as of June 30, 2022 was determined using standard roll-forward techniques. The State's proportion of the net pension liability associated with the School System was based on actuarially determined contributions paid by the State during the fiscal year ended June 30, 2022.

NOTE 11. RETIREMENT PLANS (CONTINUED)

Public School Employees' Retirement System ("PSERS") (Continued)

Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

For the year ended June 30, 2023, the School System recognized pension expense of $7,084,802 for TRS and $174,299 for PSERS, and revenue of $174,299 for PSERS. The revenue is support provided by the State of Georgia.

At June 30, 2023, the School System reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	TRS	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 2,014,706	$ 252,637
Changes in assumptions	7,306,089	-
Net difference between projected and actual earnings on pension plan investments	9,535,776	-
Changes in proportion and differences between School System contributions and proportionate share of contributions	436,199	271,598
School System contributions subsequent to the measurement date	4,385,653	-
Total	$ 23,678,423	$ 524,235

The School System contributions subsequent to the measurement date for TRS are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30,	TRS
2024	$ 5,143,632
2025	3,892,059
2026	2,831,063
2025	6,901,781

NOTE 11. RETIREMENT PLANS (CONTINUED)

Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Actuarial Assumptions: The total pension liability as of June 30, 2022 was determined by an actuarial valuation as of June 30, 2021, using the following actuarial assumptions, applied to all periods included in the measurement:

Teachers' Retirement System:

Inflation	2.50%
Salary increases	3.00 – 8.75%, average, including inflation
Investment rate of return	6.90%, net of pension plan investment expense, including inflation
Post-retirement benefit increase	1.50% semi-annually

Post-retirement mortality rates for service retirements and beneficiaries were based on the Pub-2010 Teachers Headcount Weighted Below Median Healthy Retiree mortality table (ages set forward one year and adjusted 106%) with the MP-2019 Projection scale applied generationally. The rates of improvement were reduced by 20% for all years prior to the ultimate rate. Post-retirement mortality rates for disability retirements were based on the Pub-2010 Teachers Mortality Table for Disabled Retirees (ages set forward one year and adjusted 106%) with the MP-2019 Projection scale applied generationally. The rates of improvement were reduced by 20% for all years prior to the ultimate rate. The Pub-2010 Teachers Headcount Weighted Below Median Employee mortality table (ages set forward one year and adjusted 106%) as used for death prior to retirement. Future improvement in mortality rates was assumed using the MP-2019 Projection scale generationally. These rates of improvement were reduced by 20% for all years prior to the ultimate rate.

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2013 – June 30, 2018, with the exception of the investment rate of return and payroll growth assumption.

Inflation	2.50%
Salary increases	N/A
Investment rate of return	7.00%, net of pension plan investment expense, including inflation
Post-Retirement Benefit Increases	1.50%, semi-annually

NOTE 11. RETIREMENT PLANS (CONTINUED)

Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Public School Employees' Retirement System:

Mortality rates are as follows:

- The Pub-2010 General Employee Table, with no adjustments, projected generationally with the MP-2019 scale is used for both males and females while in active service.
- The Pub-2010 Family of Tables projected generationally with the MP-2019 scale and with further adjustments are used for post-retirement mortality assumptions as follows:

Participant Type	Membership Table	Set Forward (+) Set Back (-)	Adjustment to Rates
Service Retirees	General Healthy Below-Median Anuuitant	Male: +2, Female: +2	Male: 101%, Female: 103%
Disability Retirees	General Disable	Male: -3, Female: 0	Male: 103%, Female: 106%
Beneficiaries	General Below-Median Contingent Survivors	Male: +2, Female: +2	Male: 104%, Female: 99%

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2014 – June 30, 2019.

The long-term expected rate of return on TRS and PSERS pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected nominal returns, net of pension plan investment expense and inflation) 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 target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	TRS Target Allocation	Long-term expected real rate of return*	PSERS Target Allocation	Long-term expected real rate of return*
Fixed Income	30.00%	-0.80%	30.00%	0.20%
U.S. large stocks	46.30%	9.30%	46.30%	9.40%
U.S. small stocks	1.20%	13.30%	1.20%	13.40%
International developed market stocks	12.30%	9.30%	12.30%	9.40%
International emerging market stocks	5.20%	11.30%	5.20%	11.40%
Alternatives	5.00%	10.60%	5.00%	10.50%
Total	100.00%		100.00%	

*Rates shown are net of assumed rate of inflation

NOTE 11. RETIREMENT PLANS (CONTINUED)

Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Public School Employees' Retirement System (Continued):

Discount Rate: The discount rate used to measure the total TRS pension liability was 6.90%. The discount rate used to measure the total PSERS pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and non-employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the TRS and PSERS pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the School System's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate: The following presents the School System's proportionate share of the net pension liability calculated using the discount rate of 6.90% as well as what the School System's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.90%) or 1-percentage-point higher (7.90%) than the current rate:

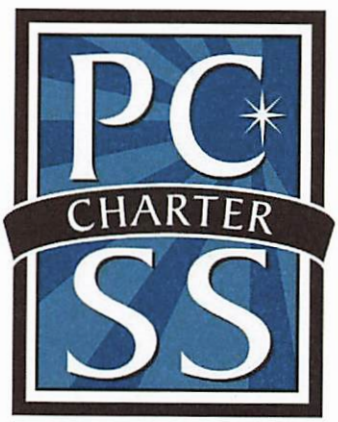
Teachers' Retirement System

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
School System's proportionate share of the net pension liablity	$ 73,223,466	$ 48,535,149	$ 28,373,872

Pension Plan Fiduciary Net Position: Detailed information about the pension plan's fiduciary net position is available in the separately issued TRS and PSERS financial reports which are publicly available at www.trsga.com/publications and www.ers.ga.gov/financials.

REQUIRED SUPPLEMENTARY INFORMATION

Putnam County Board of Education



PUTNAM COUNTY BOARD OF EDUCATION

REQUIRED SUPPLEMENTARY INFO
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS' RETIREMENT SYSTEM OF GEORGIA
FOR THE FISCAL YEAR ENDED JUNE 30,

	2023	2022	2021	2020
School System's proportion of the net pension liability	**0.149468%**	0.151309%	0.147958%	0.147915%
School System's proportionate share of the net pension liability	**$ 48,535,149**	$ 13,382,272	$ 35,841,219	$ 31,805,725
State of Georgia's proportionate share of the net pension liability associated with the School System	**-**	-	-	-
Total	**$ 48,535,149**	$ 13,382,272	$ 35,841,219	$ 31,805,725
School System's covered payroll	**$ 20,234,942**	$ 19,680,435	$ 19,082,909	$ 18,046,742
School System's proportionate share of the net pension liability as a percentage of its covered payroll	**239.86%**	68.00%	187.82%	176.24%
Plan fiduciary net position as a percentage of the total pension liability	**72.85%**	92.03%	77.01%	78.56%

Note: The measurement period for the year ended June 30, 2023 is June 30, 2022. The schedule above is intended to show information for the last ten fiscal years. Additional years will be displayed as they become available.

2019	2018	2017	2016	2015
0.146593%	0.150300%	0.151317%	0.153999%	0.153698%
$ 27,210,801	$ 27,933,718	$ 31,218,384	$ 23,444,819	$ 19,417,715
-	-	-	1,675	-
$ 27,210,801	$ 27,933,718	$ 31,218,384	$ 23,446,494	$ 19,417,715
$ 17,314,527	$ 17,255,284	$ 16,595,396	$ 16,255,430	$ 15,680,195
157.16%	161.89%	188.11%	144.23%	123.84%
80.27%	79.33%	76.06%	81.44%	84.03%

PUTNAM COUNTY BOARD OF EDUCATION

REQUIRED SUPPLEMENTARY INFO
SCHEDULE OF CONTRIBUTIONS
TEACHERS' RETIREMENT SYSTEM OF GEORGIA
FOR THE FISCAL YEAR ENDED JUNE 30,

	2023	2022	2021	2020
Contractually required contribution	**$ 4,385,653**	$ 4,008,542	$ 3,751,091	$ 4,034,127
Contributions in relation to the contractually required contribution	**4,385,653**	4,008,542	3,751,091	4,034,127
Contribution deficiency (excess)	**$ -**	$ -	$ -	$ -
School System's covered payroll	**$ 21,950,215**	$ 20,234,942	$ 19,680,435	$ 19,082,909
Contributions as a percentage of covered payroll	**19.98%**	19.81%	19.06%	21.14%

Note: The schedule above is intended to show information for the last ten fiscal years. Additional years will be displayed as they become available.

2019	2018	2017	2016	2015
$ 3,771,769	$ 2,910,572	$ 2,462,329	$ 2,368,163	$ 2,137,589
3,771,769	2,910,572	2,462,329	2,368,163	2,137,589
$ -	$ -	$ -	$ -	$ -
$ 18,046,742	$ 17,314,527	$ 17,255,284	$ 16,595,396	$ 16,255,430
20.90%	16.81%	14.27%	14.27%	13.15%

PUTNAM COUNTY BOARD OF EDUCATION

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
TEACHERS' RETIREMENT SYSTEM OF GEORGIA
FOR THE YEAR ENDED JUNE 30, 2023

CHANGES OF ASSUMPTIONS

On November 18, 2015, the Board adopted recommended changes to the economic and demographic assumptions utilized by the System. Primary among the changes were the updates to rates of mortality, retirement, disability, withdrawal and salary increases. The expectation of retired life mortality was changed to RP-2000 White Collar Mortality Table with future mortality improvement projected to 2025 with the Society of Actuaries' Projection scale BB (set forward one year for males).

On May 15, 2019, the Board adopted recommended changes from the smoothed valuation interest rate methodology that has been in effect since June 30, 2009, to a constant interest rate method. In conjunction with the methodology, the long-term assumed rate of return in assets (discount rate) has been changed from 7.50% to 7.25%, and the assumed annual rate of inflation has been reduced from 2.75% to 2.50%.

In 2019 and later, the expectation of retired life mortality was changed to the Pub-2010 Teacher Headcount Weighted Below Median Healthy Retiree mortality table from the RP-2000 Mortality Tables. In 2019, rates of withdrawal, retirement, disability and mortality were adjusted to more closely reflect actual experience.

On May 11, 2022, the Board adopted recommended changes to the long-term assumed rate of return and payroll growth assumption utilized by the System. The long-term assumed rate of return was changed from 7.25% to 6.90%, and the payroll growth assumption was changed from 3.00% to 2.50%.

PUTNAM COUNTY BOARD OF EDUCATION

REQUIRED SUPPLEMENTARY INFO
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM OF GEORGIA
FOR THE FISCAL YEAR ENDED JUNE 30,

	2023	2022	2021	2020
School System's proportion of the net pension liability	**0.000000%**	0.000000%	0.000000%	0.000000%
School System's proportionate share of the net pension liability	**$ -**	$ -	$ -	$ -
State of Georgia's proportionate share of the net pension liability associated with the School System	**693,589**	68,419	472,486	448,567
Total	**$ 693,589**	$ 68,419	$ 472,486	$ 448,567
School System's covered payroll	**$ 1,168,958**	$ 1,092,912	$ 1,119,395	$ 1,132,414
School System's proportionate share of the net pension liability as a percentage of its covered payroll	**0.00%**	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the of total pension liability	**81.21%**	98.00%	84.45%	85.02%

Note: The measurement period for the year ended June 30, 2023 is June 30, 2022. The schedule above is intended to show information for the last ten fiscal years. Additional years will be displayed as they become available.

2019	2018	2017	2016	2015
0.000000%	0.000000%	0.000000%	0.000000%	0.000000%
$ -	$ -	$ -	$ -	$ -
420,466	396,176	529,876	350,234	302,528
$ 420,466	$ 396,176	$ 529,876	$ 350,234	$ 302,528
$ 991,022	$ 1,182,933	$ 1,125,153	$ 1,117,545	$ 1,071,091
0.00%	0.00%	0.00%	0.00%	0.00%
85.26%	85.69%	81.00%	87.00%	88.29%

PUTNAM COUNTY BOARD OF EDUCATION

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM OF GEORGIA
FOR THE YEAR ENDED JUNE 30, 2023

CHANGES OF ASSUMPTIONS

On December 17, 2015, the Board adopted recommended changes to the economic and demographic assumptions utilized by the Public School Employees' Retirement System. Primary among the changes were the updates to the rates of mortality, retirement, and withdrawal. The expectation of retired life mortality was changed to the RP-2000 Blue Collar Mortality Table with future mortality improvement projected to 2025 with the Projection scale BB (set forward three years for males and two years for females).

A new funding policy was initially adopted by the Board on March 15, 2018, and most recently amended on December 17, 2020. Because of this new funding policy, the assumed investment rate of return was reduced from 7.50% to 7.40% for the June 30, 2017 actuarial valuation and further reduced from 7.40% to 7.30% for the June 30, 2018 actuarial valuation.

On December 17, 2020, the Board adopted recommended changes to the economic and demographic assumptions utilized by the Public School Employees' Retirement System based on the experience study prepared for the five-year period ended June 30, 2019. Primary among the changes were the updates to rates of mortality, retirement, disability, and withdrawal. This also included a change to the long-term assumed investment rate of return to 7.00%. These assumption changes are reflected in the calculation of the June 30, 2021 total pension liability.

PUTNAM COUNTY BOARD OF EDUCATION

REQUIRED SUPPLEMENTARY INFO
SCHEDULE OF PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
SCHOOL OPEB FUND
FOR THE FISCAL YEAR ENDED JUNE 30,

	2023	2022	2021	2020
School System's proportion of the net OPEB liability	**0.218003%**	0.220691%	0.218151%	0.224494%
School System's proportionate share of the net OPEB liability	**$ 21,589,234**	$ 23,902,661	$ 32,041,301	$ 27,550,231
State of Georgia's proportionate share of the net OPEB liability associated with the School System	**-**	-	-	-
Total	**$ 21,589,234**	$ 23,902,661	$ 32,041,301	$ 27,550,231
School System's covered employee payroll	**$ 21,717,161**	$ 19,821,868	$ 19,032,642	$ 18,934,064
School System's proportionate share of the net OPEB liability as a percentage of its covered employee payroll	**99.41%**	120.59%	168.35%	145.51%
Plan fiduciary net position as a percentage of the total OPEB liability	**6.17%**	614.00%	3.99%	4.63%

above is intended to show information for the last ten fiscal years. Additional years will be displayed as they become available.

2019	2018
0.225607%	0.223529%
$ 28,673,958	$ 31,405,734
-	-
$ 28,673,958	$ 31,405,734
$ 18,179,287	$ 18,059,233
157.73%	173.90%
2.93%	1.61%

PUTNAM COUNTY BOARD OF EDUCATION

REQUIRED SUPPLEMENTARY INFO
SCHEDULE OF CONTRIBUTIONS
SCHOOL OPEB FUND
FOR THE FISCAL YEAR ENDED JUNE 30,

	2023	2022	2021	2020
Contractually required contribution	**$ 823,935**	$ 788,245	$ 820,934	$ 737,736
Contributions in relation to the contractually required contribution	**823,935**	788,245	820,934	737,736
Contribution deficiency (excess)	**$ -**	$ -	$ -	$ -
School System's covered employee payroll	**$ 21,302,045**	$ 21,717,161	$ 19,821,868	$ 19,032,642
Contributions as a percentage of covered employee payroll	**3.87%**	3.63%	4.14%	3.88%

Note: The schedule above is intended to show information for the last ten fiscal years. Additional years will be displayed as they become available.

2019	2018	2017
$ 1,209,055	$ 1,169,238	$ 1,165,499
1,209,055	1,169,238	1,165,499
$ -	$ -	$ -
$ 18,934,064	$ 18,179,287	$ 18,059,233
6.39%	6.43%	6.45%

PUTNAM COUNTY BOARD OF EDUCATION

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
SCHOOL OPEB FUND
FOR THE YEAR ENDED JUNE 30, 2023

CHANGES OF BENEFIT TERMS

There have been no changes in benefit terms.

CHANGES IN ASSUMPTIONS

June 30, 2020 valuation: Decremental assumptions were changed to reflect the Employees' Retirement System's experience study. Approximately 0.10% of employees are members of the Employees' Retirement System.

June 30, 2019 valuation: Decremental assumptions were changed to reflect the Teachers' Retirement System's experience study.

June 30, 2018 valuation: The inflation assumption was lowered from 2.75% to 2.50%.

June 30, 2017 valuation: The participation assumption, tobacco use assumption and morbidity factors were revised.

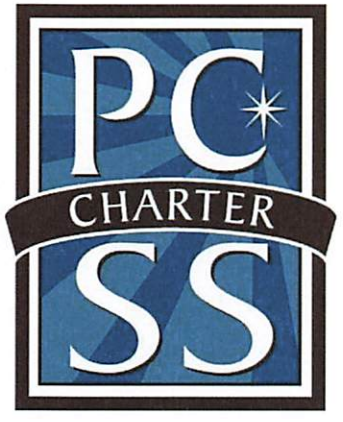
June 30, 2015 valuation: Decremental and underlying inflation assumptions were changed to reflect the Retirement Systems' experience studies.

June 30, 2012 valuation: A data audit was performed and data collection procedures and assumptions were changed.

The discount rate was updated from 3.07% as of June 30, 2016 to 3.58% as of June 30, 2017, to 3.87% as of June 30, 2018, back to 3.58% as of June 30, 2019, to 2.22% as of June 30, 2020, and to 3.57% as of June 30, 2022.

SUPPLEMENTARY INFORMATION SECTION

Putnam County Board of Education



PUTNAM COUNTY BOARD OF EDUCATION

SCHEDULE OF APPROVED LOCAL OPTION SALES TAX PROJECTS - SPLOST V
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Project	Original Estimated Costs [1]	Current Estimated Costs [2]	Expended In Current Year [3] [4] [5] [6]	Expended In Prior Years [3] [5] [6]	Total Completion Cost	Estimated Completion Date
(i) Acquiring miscellaneous new equipment, fixtures and furnishings for the School System, including but not limited to technology equipment and safety and security equipment.	$ 2,121,587	$ 2,121,587	$ -	$ 761,389	$ 761,389	June 2023
(ii) Adding to, renovating, repairing, improving, and equipping existing school buildings and School System facilities.	9,741,951	17,067,566	441,595	16,625,971	17,067,566	June 2023
(iii) Acquiring school buses and transportation and maintenance equipment.	1,375,000	1,375,000	-	624,118	624,118	June 2023
(iv) Acquiring, constructing, and equipping new School System facilities, including fine arts facilities and athletic facilities.	350,000	350,000	-	262,435	262,435	June 2023
(v) Acquiring textbook, e-books, and e-book readers for the School System, with the maximum cost of the projects described in items (i) - (v) payable from said tax being $15,000,000.	500,000	500,000	-	-	-	June 2023
(vi) Paying any general obligation debt of the School System issued in conjunction with the imposition of such sales and use tax.	779,794	816,919	26,125	774,394	800,519	June 2023
(vii) Paying expenses incidental to accomplishing the foregoing	131,668	131,668	-	131,668	131,668	Complete
	$ 15,000,000	$ 22,362,740	$ 467,720	$ 19,179,975	$ 19,647,695	

(1) The School System's original cost estimate as specified in the resolution calling for the imposition of the Local Option Sales Tax.

(2) The School System's current estimate of total costs for the projects. Includes all costs from project inception to completion.

(3) The voters of Putnam County approved the imposition of a 1% sales tax to fund the above projects and retire associated debt. Amounts expended for these projects may include sales tax proceeds, state, local property taxes and/or other funds over the life of the projects.

(4) As of June 30, 2023, there were no excess proceeds which were not yet expended.

(6) Expenditures above include interest and fees recorded in the Debt Service Fund.

Expenditures above	$ 467,720
Expenditures, SPLOST VI	6,729,816
Less interest and fees, Debt Service Fund	(782,977)
Non-SPLOST expenditures	548,400
Total expenditures, Capital Projects Fund	$ 6,962,959

See Notes to the Basic Financial Statements.

PUTNAM COUNTY BOARD OF EDUCATION

SCHEDULE OF APPROVED LOCAL OPTION SALES TAX PROJECTS - SPLOST VI
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Project	Original Estimated Cost [1]	Current Estimated Costs [2]	Expended In Current Year [3] [4]	Expended In Prior Years [3]	Total Completion Cost	Estimated Completion Date
(i) acquiring miscellaneous new equipment, fixtures and furnishings for the School System, including but not limited to technology equipment and safety and security equipment.	$ -	$ 188,270	$ 188,270	$ -	$ 188,270	June 2027
(ii) adding to, renovating, repairing, improving, and equipping existing school buildings and School System facilities.	4,700,000	6,815,744	5,714,740	-	5,714,740	June 2027
(iii) acquiring school buses and transportation and maintenance equipment.	-	-	-	-	-	June 2027
(iv) acquiring, constructing, and equipping new School System facilities, including fine arts facilities and athletic facilities.	11,103,285	29,100,000	69,953	-	69,953	June 2027
(v) acquiring textbook, e-books, and e-book readers for the School System, with the maximum cost of the projects described in items (i) - (v) payable from said tax being $15,000,000.	-	-	-	-	-	June 2027
(vi) paying any general obligation debt of the School System issued in conjunction with the imposition of such sales and use tax.	5,196,715	5,196,715	756,853	232,687	989,540	June 2027
	$ 21,000,000	$ 41,300,729	$ 6,729,816	$ 232,687	$ 6,962,503	

[1] The School System's original cost estimate as specified in the resolution calling for the imposition of the Local Option Sales Tax.

[2] The School System's current estimate of total costs for the projects. Includes all costs from project inception to completion.

[3] The voters of Putnam County approved the imposition of a 1% sales tax to fund the above projects and retire associated debt. Amounts expended for these projects may include sales tax proceeds, state, local property taxes and/or other funds over the life of the projects.

[4] As of June 30, 2023, there were excess proceeds of $15,870,850 which were not yet expended.

See Notes to the Basic Financial Statements.

PUTNAM COUNTY BOARD OF EDUCATION

SCHEDULE OF STATE REVENUE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Agency/Funding	Governmental Fund Types General Fund
Grants	
Bright from the Start:	
Georgia Department of Early Care and Learning:	
Pre-Kindergarten Program	$ 745,608
Education, Georgia Department of	
Quality Basic Education:	
Direct Instructional Cost:	
Kindergarten Program	681,154
Kindergarten Program - Early Intervention Program	168,002
Primary Grades (1-3) Program	1,625,993
Primary Grades - Early Intervention (1-3) Program	372,237
Upper Elementary Grades (4-5) Program	960,155
Upper Elementary Grades - Early Intervention (4-5) Program	42,282
Middle School (6-8) Program	1,762,388
High School General Education (9-12) Program	1,613,304
Career Technical and Agricultural Education Program 9-12 ("CTAE")	549,325
Students with Disabilities	2,146,547
Gifted Students - Category VI	540,057
Remedial Education Program	58,220
Alternative Education Program	129,142
English Speakers of Other Languages ("ESOL")	258,977
Media Center Program	281,497
20 Days Additional Instruction	89,167
Staff and Professional Development	47,987
Principal, Staff and Professional Development	916
Charter School Adjustment	312,099
Indirect Cost:	
Central Administration	425,539
School Administration	582,425
Facility Maintenance and Operations	557,121
Categorical Grants:	
Pupil Transportation:	
Regular	374,713
Nursing Services	63,661
Mid-Term Hold Harmless	32,776
Vocational Supervisors	7,167
Food Services	97,556
Career, Technical and Agricultural Education ("CTAE") (Total Pgms 3100-3999)	35,091
Amended Formula Adjustment	845,550
Other State Programs:	
Math and Science Supplements	35,634
Computer Science Capacity Grant (CS4GA)	3,142
Preschool Disability Services	43,881
Hygiene Products in Georgia Schools	2,470
On-Behalf Payments:	
Office of Treasury and Fiscal Services	
Paid to the Public School Employees' Retirement System	86,127
	$ 15,577,910

See Notes to the Basic Financial Statements.

STATISTICAL SECTION

Putnam County Board of Education

STATISTICAL SECTION

This part of the Putnam County Charter School System'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 School System's overall financial health.

Contents **Page**

Financial Trends ..... **69 – 76**

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

Revenue Capacity ..... **77 – 90**

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

Debt Capacity ..... **91 – 95**

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

Demographic and Economic Information ..... **96 – 101**

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

Operating Information ..... **102 – 109**

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

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

PUTNAM COUNTY BOARD OF EDUCATION

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

	Fiscal Year			
	2014	2015	2016	2017
Governmental activities				
Net investments in capital assets	$ 49,785,323	$ 54,491,175	$ 56,781,224	$ 59,367,304
Restricted for:				
Continuation of state programs	-	-	-	-
Continuation of federal programs	507,621	599,792	650,362	698,187
Bus replacement	-	-	-	-
Capital projects	1,426,631	2,222,045	2,079,014	-
Debt services	1,350,546	1,435,043	1,521,735	3,882,885
Total Restricted	3,284,798	4,256,880	4,251,111	4,581,072
Unrestricted	7,851,889	(17,330,548)	(14,922,551)	(15,456,792)
Total govermental activities net position	$ 60,922,010	$ 41,417,507	$ 46,109,784	$ 48,491,584

	Fiscal Year					
	2018	**2019**	**2020**	**2021**	**2022**	**2023**
	$ 61,375,129	$ 60,732,730	$ 61,816,383	$ 62,423,299	$ 68,270,606	**$ 76,150,923**
	-	-	-	250,000	-	**-**
	648,502	966,191	1,270,239	1,575,443	1,905,089	**2,212,139**
	-	-	-	154,440	-	**-**
	1,165,732	3,848,974	5,301,570	7,151,339	5,473,781	**20,259,325**
	3,263,686	3,344,406	3,443,562	3,536,887	3,619,166	**2,779,475**
	5,077,920	8,159,571	10,015,371	12,668,109	10,998,036	**25,250,939**
	(46,184,857)	(41,111,919)	(37,925,530)	(36,923,428)	(30,083,527)	**(44,193,429)**
	$ 20,268,192	$ 27,780,382	$ 33,906,224	$ 38,167,980	$ 49,185,115	**$ 57,208,433**

PUTNAM COUNTY BOARD OF EDUCATION

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

	Fiscal Year			
	2014	2015	2016	2017
Expenses				
Governmental activities:				
Instructional services	$ 18,807,248	$ 19,417,733	$ 20,873,780	$ 22,975,976
Support services:				
Pupil services	1,183,987	1,215,838	1,319,479	1,398,428
Improvement of instructional services	731,868	1,056,641	1,042,912	1,120,216
Educational media services	433,855	436,995	432,489	479,133
General administration	388,358	376,568	412,311	459,156
School administration	1,837,108	1,786,058	1,772,287	1,934,148
Business administration	615,661	714,581	744,873	817,979
Maintenance and operation of plant	2,679,261	2,894,540	2,788,061	2,628,090
Student transportation services	2,471,889	2,721,300	2,715,124	2,985,088
Central support services	1,205,147	926,558	824,340	930,454
Other support services	23,865	17,959	28,670	16,563
Operation of noninstructional services:				
Enterprise operations	-	-	6,831	9,821
Food services operations	1,772,568	1,872,128	1,987,831	2,056,905
Interest on long-term debt	437,855	305,657	191,068	72,627
Total governmental activities expenses	32,588,670	33,742,556	35,140,056	37,884,584
Program Revenues				
Governmental activities:				
Charges for services:				
Instruction	422,308	568,250	658,165	482,705
Pupil services	165,415	210,995	241,060	202,465
Maintenance and operation of plant	10,450	5,175	6,803	4,629
Student transportation services	-	-	41,311	40,298
Food services operations	195,206	180,596	157,160	177,752
Operating grants and contributions	13,537,708	14,558,078	15,603,582	16,711,466
Capital grants and contributions	438,169	2,641,713	253,018	523,123
Total governmental activities program revenues	14,769,256	18,164,807	16,961,099	18,142,438
Net (expense) revenue				
Governmental activities	(17,819,414)	(15,577,749)	(18,178,957)	(19,742,146)
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes:				
Property taxes, levied for maintenance and operations	20,519,624	19,626,371	19,653,108	18,742,495
Sales taxes, for capital projects	2,614,550	2,664,965	2,413,254	2,544,763
Intangible taxes	200,653	201,649	241,751	233,986
Transfer taxes	65,306	72,953	100,822	99,358
Railroad Taxes	12,500	8,344	8,394	8,654
Unrestricted investment earnings	63,150	70,392	89,262	122,654
Miscellaneous	119,248	315,432	321,436	372,036
Gain on sale of assets	-	-	43,207	-
Total general revenues and special item	23,595,031	22,960,106	22,871,234	22,123,946
Change in Net Position	$ 5,775,617	$ 7,382,357	$ 4,692,277	$ 2,381,800

Fiscal Year						
2018	2019	2020	2021	2022	2023
$ 24,248,909	$ 23,526,688	$ 26,555,990	$ 28,712,502	$ 25,731,908	**$ 31,491,975**
1,361,495	1,400,520	1,568,822	2,280,842	1,881,276	**2,194,627**
1,130,779	1,198,172	1,154,309	1,293,366	1,391,462	**1,561,938**
485,891	470,523	532,975	571,212	554,410	**641,620**
458,212	498,080	515,907	512,221	513,062	**555,998**
1,883,342	1,957,594	2,296,933	2,437,288	2,189,719	**2,568,770**
951,968	868,739	878,502	988,698	960,881	**1,047,338**
2,770,014	3,195,103	3,130,299	3,649,234	3,197,434	**3,990,841**
3,224,641	3,217,959	3,162,053	3,701,492	3,437,770	**3,607,466**
932,344	839,220	908,227	1,107,731	1,517,821	**1,322,185**
26,982	34,257	28,467	16,396	17,731	**17,054**
5,483	2,500	1,257	-	53	**-**
2,094,948	2,068,995	2,382,224	2,664,991	2,610,492	**2,598,974**
55,583	248,645	187,045	127,871	287,810	**758,010**
39,630,591	39,526,995	$ 43,303,010	$ 48,063,844	$ 44,291,829	**$ 52,356,796**
357,408	364,126	299,977	216,855	328,184	**392,276**
256,171	276,679	303,019	331,363	423,338	**-**
4,000	4,775	4,225	-	50	**410,531**
48,516	46,437	-	-	-	**-**
188,997	77,418	97,897	55,108	70,093	**76,252**
18,226,817	19,241,657	20,564,637	22,477,384	24,458,508	**26,349,084**
-	1,277,198	685,656	372,560	-	**-**
19,081,909	21,288,290	21,955,411	23,453,270	25,280,173	**27,228,143**
(20,548,682)	(18,238,705)	(21,347,599)	(24,610,574)	(19,011,656)	**(25,128,653)**
19,087,022	21,294,893	22,308,611	23,041,955	23,373,981	**24,327,930**
2,823,395	3,088,869	3,633,680	4,324,183	5,052,368	**5,472,022**
214,600	247,229	431,839	746,748	700,196	**380,984**
125,047	135,808	146,415	292,139	302,966	**221,076**
10,547	11,522	13,517	15,227	15,667	**15,076**
289,838	506,751	391,960	92,730	137,530	**1,828,055**
385,385	447,484	511,353	359,348	446,083	**906,828**
28,735	18,339	-	-	-	**-**
22,964,569	25,750,895	27,437,375	28,872,330	30,028,791	**33,151,971**
$ 2,415,887	$ 7,512,190	$ 6,089,776	$ 4,261,756	$ 11,017,135	**$ 8,023,318**

PUTNAM COUNTY BOARD OF EDUCATION

FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	Fiscal Year			
	2014	2015	2016	2017
General Fund				
Nonspendable:				
Inventory	$ 41,862	$ 30,095	$ 21,902	$ 26,181
Prepaids	-	116,440	101,720	21,929
Restricted:				
Installment agreement - energy efficiency lease	-	-	-	-
Continuation of state program	-	-	-	-
Continuation of federal programs	465,759	569,697	628,460	672,006
Bus replacement	-	-	-	-
Assigned:				
Student activities	98,845	125,223	122,527	140,291
Debt services	1,497,562	1,494,853	1,499,368	-
Subsequent year's budget	530,810	1,919,393	2,655,577	2,776,766
Unassigned	5,009,001	4,056,247	4,987,431	6,246,863
Total General Fund	$ 7,643,839	$ 8,311,948	$ 10,016,985	$ 9,884,036
All Other Governmental Funds				
Restricted:				
Debt service funds	$ 1,468,654	$ 1,524,938	$ 1,582,838	$ 3,914,101
Capital projects funds	1,426,631	2,222,045	2,079,014	-
Total all other governmental funds	$ 2,895,285	$ 3,746,983	$ 3,661,852	$ 3,914,101

Fiscal Year						
2018	**2019**	**2020**	**2021**	**2022**	**2023**
$ 23,425	$ 25,162	$ 99,474	$ 82,241	$ 101,474	**$ 127,864**
41,897	33,766	33,757	98,053	33,501	**13,109**
2,506,377	-	-	-	-	**-**
-	-	-	250,000	-	**-**
625,077	941,029	1,170,765	1,493,202	1,803,615	**2,084,275**
-	-	-	154,440	-	**-**
156,526	164,447	263,708	270,611	281,434	**284,453**
-	-	-	-	-	**-**
826,204	1,226,791	3,545,314	4,810,996	6,016,899	**6,035,394**
8,566,674	11,909,131	13,840,102	16,243,054	17,724,351	**20,364,603**
$ 12,746,180	$ 14,300,326	$ 18,953,120	$ 23,402,597	$ 25,961,274	**$ 28,909,698**
$ 3,327,786	$ 3,449,852	$ 3,533,311	$ 3,610,443	$ 3,671,919	$ **3,065,000**
5,945,598	6,858,352	8,323,627	9,875,393	24,305,310	**20,259,325**
$ 9,273,384	$ 10,308,204	$ 11,856,938	$ 13,485,836	$ 27,977,229	**$ 23,324,325**

PUTNAM COUNTY BOARD OF EDUCATION

CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	Fiscal Year			
	2014	2015	2016	2017
Revenues				
Property taxes	$ 20,507,428	$ 19,680,552	$ 20,101,144	$ 18,654,099
Sales taxes	2,880,509	2,939,567	2,755,827	2,878,107
Other taxes	12,500	8,344	8,394	8,654
State funds	9,212,281	11,996,671	10,213,275	11,314,052
Federal funds	4,763,596	5,257,840	5,714,255	5,503,117
Charges for services	793,379	965,016	1,104,499	907,849
Investment earnings	63,150	70,392	89,262	122,654
Miscellaneous	119,248	315,432	321,436	432,539
Total Revenues	38,352,091	41,233,814	40,308,092	39,821,071
Expenditures				
Current operating:				
Instruction	18,104,110	19,323,758	20,639,108	21,392,604
Support services:				
Pupil services	1,115,461	1,194,009	1,307,441	1,300,041
Improvement of instructional services	731,868	1,085,720	1,071,586	1,106,034
Educational media services	433,855	461,619	457,401	471,222
General administration	375,773	379,450	414,673	441,548
School administration	1,792,082	1,836,642	1,821,450	1,862,763
Business administration	613,876	731,162	764,036	810,470
Maintenance and operation of plant	2,691,806	2,910,208	2,910,285	2,658,332
Student transportation services	2,524,978	3,097,880	3,074,355	3,197,771
Central support services	1,184,796	909,655	813,808	911,786
Other support services	23,865	36,891	29,471	16,563
Enterprise operations	-	-	6,831	9,821
Food services operations	1,701,663	1,820,445	1,941,339	1,982,799
Capital outlay	660,229	2,780,574	337,625	395,379
Debt service:				
Principal retirement	3,715,000	2,730,000	2,840,000	2,960,000
Interest and fees	562,343	415,994	301,984	184,638
Insurance costs	-	-	-	-
Total Expenditures	36,231,705	39,714,007	38,731,393	39,701,771
Excess (deficiency) of revenues over (under) expenditures	2,120,386	1,519,807	1,576,699	119,300
Other Financing Sources (Uses)				
Issuance of financed purchases	-	-	-	-
Issuance of leases	-	-	-	-
Proceeds from sale of capital assets	-	-	43,207	-
Transfer in	4,558,202	3,561,588	3,482,372	4,137,291
Transfer out	(4,558,202)	(3,561,588)	(3,482,372)	(4,137,291)
Bonds issued	-	-	-	-
Premium on bonds issued	-	-	-	-
Total Other Financing Sources (Uses)	-	-	43,207	-
Net change in fund balances	$ 2,120,386	$ 1,519,807	$ 1,619,906	$ 119,300
Debt service as a percentage of non-capital expenditures	12.02%	8.52%	8.18%	8.00%

Fiscal Year					
2018	2019	2020	2021	2022	2023
$ 19,056,086	$ 21,322,021	$ 22,257,987	$ 23,179,555	$ 23,435,223	$ **24,346,884**
3,163,042	3,471,906	4,060,217	5,514,787	6,055,530	**6,074,082**
10,547	11,522	13,517	15,227	15,667	**15,076**
12,597,571	14,507,801	15,288,084	14,684,702	15,458,282	**15,577,910**
5,628,275	5,896,979	6,018,219	8,150,964	9,083,098	**10,683,002**
855,092	769,435	705,118	603,326	821,665	**879,059**
289,838	506,751	391,960	92,730	137,530	**1,828,055**
385,385	447,484	511,353	359,348	446,083	**906,828**
41,985,836	46,933,899	49,246,455	52,600,639	55,453,078	**60,310,896**
22,694,901	23,178,261	23,989,454	24,746,541	27,520,481	**30,515,371**
1,297,827	1,415,547	1,491,760	2,138,418	1,912,536	**2,112,375**
1,125,375	1,241,988	1,113,159	1,225,027	1,505,452	**1,493,270**
479,610	496,287	511,160	527,436	626,738	**628,876**
445,710	504,893	488,599	468,244	549,239	**518,887**
1,815,851	2,007,870	2,185,106	2,237,367	2,465,338	**2,464,904**
947,453	888,133	857,465	945,484	1,033,506	**1,015,672**
2,766,345	5,833,347	3,015,894	3,780,385	3,166,171	**3,932,832**
3,369,450	3,207,910	3,431,423	3,785,250	3,865,537	**3,324,595**
900,932	886,793	913,742	1,057,242	1,575,671	**2,082,625**
26,982	34,257	28,467	16,396	17,731	**17,054**
5,483	2,500	1,257	-	53	**-**
1,985,040	2,016,384	2,391,385	2,822,631	3,045,244	**2,546,277**
3,653,312	1,173,852	534,516	671,884	10,864,841	**6,681,800**
3,085,000	1,563,429	1,837,513	1,884,406	1,932,230	**4,080,955**
172,826	297,964	293,407	234,729	166,591	**854,768**
-	-	-	-	232,687	**-**
44,772,097	44,749,415	43,084,307	46,541,440	60,480,046	**62,270,261**
(2,786,261)	2,184,484	6,162,148	6,059,199	(5,026,968)	**(1,959,365)**
2,525,626	386,143	-	-	-	**-**
-	-	-	-	-	**254,885**
28,735	18,339	3,314	19,176	53,491	**-**
4,513,621	1,741,325	2,003,062	1,771,205	1,887,683	**2,452,978**
(4,513,621)	(1,741,325)	(2,003,062)	(1,771,205)	(1,887,683)	**(2,452,978)**
8,000,000	-	-	-	20,000,000	**-**
453,327	-	-	-	2,023,547	**-**
11,007,688	404,482	3,314	19,176	22,077,038	**254,885**
$ 8,221,427	$ 2,588,966	$ 6,165,462	$ 6,078,375	$ 17,050,070	$ **(1,704,480)**
7.92%	4.27%	5.01%	4.62%	4.37%	**9.33%**

PUTNAM COUNTY BOARD OF EDUCATION

REVENUES BY SOURCE - GENERAL FUND
LAST TEN FISCAL YEARS

Year Ended June 30,	Local and Other Funds	State Funds	Federal Funds	Total Revenues
2014	$ 24,376,214	$ 9,212,281	$ 4,763,596	$ 38,352,091
2015	23,979,303	11,996,671	5,257,840	41,233,814
2016	24,380,562	10,213,275	5,714,255	40,308,092
2017	23,003,902	11,314,052	5,503,117	39,821,071
2018	23,759,990	12,597,571	5,628,275	41,985,836
2019	26,529,119	14,507,801	5,896,979	46,933,899
2020	27,940,152	15,288,084	6,018,219	49,246,455
2021	29,764,973	14,684,702	8,150,964	52,600,639
2022	30,911,698	15,458,282	9,083,098	55,453,078
2023	**34,049,984**	**15,577,910**	**10,683,002**	**60,310,896**

PUTNAM COUNTY BOARD OF EDUCATION

PERCENTAGE CHANGE IN REVENUES BY SOURCE - GENERAL FUND
LAST TEN FISCAL YEARS

Total Dollars

Year Ended June 30,	Local and Other Funds	State Funds	Federal Funds	Total Revenues
2014	$ 24,376,214	$ 9,212,281	$ 4,763,596	$ 38,352,091
2015	23,979,303	11,996,671	5,257,840	41,233,814
2016	24,380,562	10,213,275	5,714,255	40,308,092
2017	23,003,902	11,314,052	5,503,117	39,821,071
2018	23,759,990	12,597,571	5,628,275	41,985,836
2019	26,529,119	14,507,801	5,896,979	46,933,899
2020	27,940,152	15,288,084	6,018,219	49,246,455
2021	29,764,973	14,684,702	8,150,964	52,600,639
2022	30,911,698	15,458,282	9,083,098	55,453,078
2023	**34,049,984**	**15,577,910**	**10,683,002**	**60,310,896**
Percentage Change [1]	**39.7%**	**69.1%**	**124.3%**	**57.3%**

Percentage of Dollars

Year Ended June 30,	Local and Other Funds	State Funds	Federal Funds	Total Revenues
2014	63.56%	24.02%	12.42%	100.0%
2015	58.15%	29.09%	12.75%	100.0%
2016	60.49%	25.34%	14.18%	100.0%
2017	57.77%	28.41%	13.82%	100.0%
2018	56.59%	30.00%	13.41%	100.0%
2019	56.52%	30.91%	12.56%	100.0%
2020	56.74%	31.04%	12.22%	100.0%
2021	56.59%	27.92%	15.50%	100.0%
2022	55.74%	27.88%	16.38%	100.0%
2023	**56.46%**	**25.83%**	**17.71%**	**100.0%**

[1] Percentage change computed by using the following formula:
(2023 revenue/2014 revenue)-1 = percentage change

PUTNAM COUNTY BOARD OF EDUCATION

PER PUPIL REVENUES BY SOURCE - GENERAL FUND
LAST TEN FISCAL YEARS

Year Ended June 30,	Total Revenues	Student Enrollment [1]	Per Pupil			
			Local and Other Funds	State Funds	Federal Funds	Total Revenues [2]
2014	$ 38,352,091	$ 2,795	$ 8,720	$ 3,296	$ 1,704	$ 13,721
2015	41,233,814	2,809	8,538	4,271	1,872	14,680
2016	40,308,092	2,863	8,516	3,567	1,996	14,079
2017	39,821,071	2,965	7,758	3,816	1,856	13,430
2018	41,985,836	2,938	8,087	4,288	1,916	14,291
2019	46,933,899	2,949	8,996	4,920	2,000	15,915
2020	49,246,455	3,006	9,295	5,086	2,002	16,383
2021	52,600,639	3,022	9,849	4,859	2,697	17,405
2022	55,453,078	2,968	10,414	5,208	3,060	18,683
2023	**60,310,896**	**2,978**	**11,434**	**5,231**	**3,587**	**20,252**
Percentage Change [3]	57.26%	6.55%	31.12%	58.71%	110.48%	47.60%

[1] Student enrollment figures are taken from fall enrollment (October 1) reports.

[2] Revenues restated on a per pupil basis by using the following formula:
Revenue/current enrollment = per pupil revenue

[3] Percentage change computed by using the following formula:
(2023 revenue/2014 revenue)-1 = percentage change

PUTNAM COUNTY BOARD OF EDUCATION

EXPENDITURES BY FUNCTION - GENERAL FUND
LAST TEN FISCAL YEARS

	Fiscal Year				
	2014	2015	2016	2017	2018
Instruction	$ 18,104,110	$ 19,323,758	$ 20,639,108	$ 21,392,604	$ 22,679,318
Pupil services	1,115,461	1,194,009	1,307,441	1,300,041	1,297,827
Improvement of instructional services	731,868	1,085,720	1,071,586	1,106,034	1,125,375
Educational media services	433,855	461,619	457,401	471,222	479,610
General administration	375,773	379,450	414,673	441,548	445,710
School administration	1,792,082	1,836,642	1,821,450	1,862,763	1,815,851
Business administration	609,329	726,615	759,390	805,899	812,535
Maintenance and operations of plant	2,691,806	2,815,188	2,910,285	2,658,332	2,760,030
Student transportation services	2,524,978	3,081,848	3,070,991	3,197,771	3,122,874
Central support services	1,184,796	909,655	813,808	911,786	900,932
Other support services	23,865	36,891	29,471	16,563	26,982
Enterprise operations	-	-	6,831	9,821	5,483
Food service operations	1,701,663	1,820,445	1,941,339	1,982,799	1,985,040
Capital outlay	-	-	-	138,696	-
Debt service	-	-	-	-	-
	$ 31,289,586	$ 33,671,840	$ 35,243,774	$ 36,295,879	$ 37,457,567

	Fiscal Year				
	2014	2015	2016	2017	2018
Instruction	57.9%	57.4%	58.6%	58.9%	60.5%
Pupil services	3.6%	3.5%	3.7%	3.6%	3.5%
Improvement of instructional services	2.3%	3.2%	3.0%	3.0%	3.0%
Educational media services	1.4%	1.4%	1.3%	1.3%	1.3%
General administration	1.2%	1.1%	1.2%	1.2%	1.2%
School administration	5.7%	5.5%	5.2%	5.1%	4.8%
Business administration	1.9%	2.2%	2.2%	2.2%	2.2%
Maintenance and operations of plant	8.6%	8.4%	8.3%	7.3%	7.4%
Student transportation services	8.1%	9.2%	8.7%	8.8%	8.3%
Central support services	3.8%	2.7%	2.3%	2.5%	2.4%
Other support services	0.1%	0.1%	0.1%	0.0%	0.1%
Enterprise operations	0.0%	0.0%	0.0%	0.0%	0.0%
Food service operations	5.4%	5.4%	5.5%	5.5%	5.3%
Capital outlay	0.0%	0.0%	0.0%	0.4%	0.0%
Debt service	0.0%	0.0%	0.0%	0.0%	0.0%
	100.0%	100.0%	100.0%	100.0%	100.0%

(1) Percentage change computed by using the following formula:
(2023 expenditure/2014 expenditure)-1 = percentage change

Source: Putnam County Board of Education

Fiscal Year						
2019	2020	2021	2022	2023	Percentage Change [1]
$ 22,976,438	$ 23,846,898	$ 24,593,880	$ 27,520,481	**$ 30,515,371**	68.6%
1,415,547	1,491,760	2,138,418	1,912,536	**2,112,375**	89.4%
1,241,988	1,113,159	1,225,027	1,505,452	**1,493,270**	104.0%
496,287	511,160	527,436	626,738	**628,876**	45.0%
504,893	488,599	468,244	549,239	**518,887**	38.1%
2,007,870	2,185,106	2,237,367	2,465,338	**2,464,904**	37.5%
880,708	856,390	941,409	1,026,432	**1,015,672**	66.7%
5,793,058	2,931,020	3,305,064	3,166,171	**3,628,495**	34.8%
3,127,733	2,994,067	3,755,215	3,865,537	**3,324,595**	31.7%
886,793	819,585	1,057,242	1,575,671	**1,627,427**	37.4%
34,257	28,467	16,396	17,731	**17,054**	-28.5%
2,500	1,257	-	53	**2,546,277**	0.0%
2,016,384	2,391,385	2,822,631	3,045,244	**478,376**	-71.9%
2,870	-	-	-	**-**	0.0%
127,493	363,220	369,285	375,921	**482,746**	0.0%
$ 41,514,819	$ 40,022,073	$ 43,457,614	$ 47,652,544	**$ 50,854,325**	452.6%

Fiscal Year				
2019	2020	2021	2022	2023
55.3%	59.6%	56.6%	57.8%	**60.0%**
3.4%	3.7%	4.9%	4.0%	**4.2%**
3.0%	2.8%	2.8%	3.2%	**2.9%**
1.2%	1.3%	1.2%	1.3%	**1.2%**
1.2%	1.2%	1.1%	1.2%	**1.0%**
4.8%	5.5%	5.1%	5.2%	**4.8%**
2.1%	2.1%	2.2%	2.2%	**2.0%**
14.0%	7.3%	7.6%	6.6%	**7.1%**
7.5%	7.5%	8.6%	8.1%	**6.5%**
2.1%	2.0%	2.4%	3.3%	**3.2%**
0.1%	0.1%	0.0%	0.0%	**0.0%**
0.0%	0.0%	0.0%	0.0%	**5.0%**
4.9%	6.0%	6.5%	6.4%	**0.9%**
0.0%	0.0%	0.0%	0.0%	**0.0%**
0.3%	0.9%	0.8%	0.8%	**0.9%**
100.0%	100.0%	100.0%	100.0%	**100.0%**

PUTNAM COUNTY BOARD OF EDUCATION

PER PUPIL EXPENDITURES BY FUNCTION - GENERAL FUND
LAST TEN FISCAL YEARS

	Fiscal Year			
	2014	2015	2016	2017
Instruction	$ 6,477	$ 6,879	$ 7,209	$ 7,215
Pupil services	399	425	457	438
Improvement of instructional services	262	387	374	373
Educational media services	155	164	160	159
General administration	134	135	145	149
School administration	641	654	636	628
Business administration	218	259	265	272
Maintenance and operations of plant	963	1,002	1,017	897
Student transportation services	903	1,097	1,073	1,079
Central support services	424	324	284	308
Other support services	9	13	10	6
Enterprise operations	-	-	2	3
Food service operations	609	648	678	669
Capital outlay	-	-	-	47
Debt service	-	-	-	-
Total Expenditures[2]	$ 7,834	$ 7,666	$ 7,936	$ 12,243
Student Enrollment[3]	2,795	2,809	2,863	2,965

[1] Percentage change computed by using the following formula:
(2023 revenue/2014 revenue)-1=percentage change

[2] Expenditures related on a per pupil basis by using the following formula:
Revenue/current enrollment=per pupil revenue

[3] Student enrollment figures are taken from fall enrollment (October 1) reports.

Fiscal Year							
2018	2019	2020	2021	2022	2023	Percentage Change[1]
$ 7,719	$ 7,791	$ 7,933	$ 8,138	$ 9,272	**$ 10,247**	58.2%
442	480	496	708	644	**709**	77.8%
383	421	370	405	507	**501**	91.4%
163	168	170	175	211	**211**	36.2%
152	171	163	155	185	**174**	30.0%
618	681	727	740	831	**828**	29.1%
277	299	285	312	346	**341**	56.4%
939	1,964	975	1,094	1,067	**1,218**	26.5%
1,063	1,061	996	1,243	1,302	**1,116**	23.6%
307	301	273	350	531	**546**	28.9%
9	12	9	5	6	**6**	-36.4%
2	1	-	-	-	**855**	0.0%
676	684	796	934	1,026	**161**	0.0%
-	1	-	-	-	**-**	0.0%
-	43	121	122	127	**162**	0.0%
$ 12,750	$ 14,078	$ 13,314	$ 14,381	$ 16,055	**$ 17,077**	118.0%
2,938	2,949	3,006	3,022	2,968	**2,978**	6.5%

PUTNAM COUNTY BOARD OF EDUCATION

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

Fiscal Year	Millage Rate	Assessed Value: Real and Personal Property	Commercial Property	Industrial Property	Motor Vehicles	Other Property	Gross Tax Digest
2014	14.285	$ 1,012,365,275.00	$ 246,626,346.00	$ 247,348,794.00	$ 59,154,390.00	$ 7,663,885.00	$ 1,573,158,690.00
2015	14.285	1,012,842,539	249,833,836	207,231,469	40,080,130	7,534,275	1,517,522,249
2016	14.285	1,015,129,834	248,473,272	197,073,848	30,817,740	6,497,459	1,497,992,153
2017	14.269	1,029,775,907	253,891,560	121,640,330	23,778,440	7,560,609	1,436,646,846
2018	16.269	1,027,726,004	259,034,608	123,695,105	19,032,470	9,468,499	1,438,956,686
2019	16.016	1,097,557,096	264,929,200	129,851,202	16,196,140	10,176,652	1,518,710,290
2020	15.772	1,161,724,694	267,580,183	135,814,960	16,408,500	10,334,989	1,591,863,326
2021	14.900	1,260,586,088	280,709,004	142,791,581	12,162,530	9,706,352	1,705,955,555
2022	12.900	1,612,693,349	342,923,994	162,477,026	11,332,490	12,573,253	2,142,000,112
2023	**11.250**	**2,023,507,202**	**451,621,414**	**175,602,268**	**11,561,230**	**17,754,677**	**2,680,046,791**

Source: Putnam County Tax Commissioner's Office

Notes: The County assesses property at 40% of actual value. Actual tax value is calculated by dividing assessed value (before exemptions) by 40%. Tax rates are per $1,000 of assessed value.

Total Taxable Property				
Bond Exemptions	General Obligation Bonds Tax Digest	Actual Value	Total Direct Tax Rate	Assessed Value as a Percentage of Actual Value
$ 180,074,342.00	$ 1,393,084,348.00	$ 3,932,896,725.00	14.285	35.42%
183,497,059	1,334,025,190	3,793,805,623	14.285	35.16%
177,829,260	1,320,162,893	3,744,980,383	14.285	35.25%
176,908,528	1,259,738,318	3,591,617,115	14.269	35.07%
174,577,059	1,264,379,627	3,597,391,715	16.269	35.15%
186,641,872	1,332,068,418	3,796,775,725	16.016	35.08%
206,853,656	1,385,009,670	3,979,658,315	15.772	34.80%
227,324,103	1,478,631,452	4,264,888,888	14.900	34.67%
368,890,854	1,773,109,258	5,355,000,280	12.900	33.11%
538,486,047	**2,141,560,744**	**6,700,116,978**	**11.250**	**31.96%**

PUTNAM COUNTY BOARD OF EDUCATION

MILLAGE RATES OF THE SYSTEM
LAST TEN CALENDAR YEARS

Calendar Year	School System				Putnam County
	Support and Maintenance	Legal Limit	Debt Service	Total	
2014	14.285	20.00	-	14.285	7.400
2015	14.285	20.00	-	14.285	7.419
2016	14.285	20.00	-	14.285	8.287
2017	14.269	20.00	-	14.269	8.277
2018	16.269	20.00	-	16.269	8.333
2019	16.016	20.00	-	16.016	8.203
2020	15.772	20.00	-	15.772	8.078
2021	14.900	20.00	-	14.900	7.720
2022	12.900	20.00	-	12.900	6.779
2023	**11.250**	**20.00**	**-**	**11.250**	**6.400**

Source: Putnam County Tax Commissioner

County Special Service System	State of Georgia	County-wide Total	City of Eatonton
-	0.10	7.40	7.500
-	0.05	7.42	7.500
-	-	8.29	9.500
-	-	8.28	9.494
0.378	-	8.71	9.994
0.378	-	8.58	9.994
0.378	-	8.46	9.973
0.165	-	7.89	9.794
0.400	**-**	**7.18**	**11.544**

PUTNAM COUNTY BOARD OF EDUCATION

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2022

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
Putnam County Board of Education	$ 23,584,806	100%	$ 23,584,806
Putnam County, Georgia	-	-	-
City of Eatonton, Georgia	-	-	-
Total Overlapping and Direct Debt	$ 23,584,806		$ 23,584,806

Source: Each specific government

Notes:

Overlapping governments are those that concide, at least in part, with the geographic boundaries of the County. This Schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Putnam County. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and, therefore, responsible for repaying the debt of each overlapping government.

PUTNAM COUNTY BOARD OF EDUCATION

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Tax Collections to Date	
		Amount	Percentage of Original Levy		Amount	Percentage of Adjusted Levy
2014	$ 19,100,008	$ 18,608,782	97.43%	$ 488,381	$ 19,097,163	99.99%
2015	18,315,680	17,856,354	97.49%	459,129	18,315,483	100.00%
2016	18,210,790	17,876,952	98.17%	331,979	18,208,931	99.99%
2017	17,289,253	16,968,822	98.15%	318,487	17,287,309	99.99%
2018	17,539,024	17,207,863	98.11%	329,928	17,537,791	99.99%
2019	20,080,875	19,801,040	98.61%	276,440	20,077,480	99.98%
2020	21,085,356	20,575,005	97.58%	508,960	21,083,965	99.99%
2021	21,503,190	21,138,638	98.30%	360,555	21,499,193	99.98%
2022	21,733,934	21,408,977	98.50%	315,918	21,724,895	99.96%
2023	**22,597,770**	**22,463,695**	**99.41%**	**-**	**22,463,695**	**99.41%**

Source: Putnam County Tax Commissioner's Office

PUTNAM COUNTY BOARD OF EDUCATION

PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND FISCAL YEAR 2014

Taxpayer	Fiscal Year 2023 Taxes Levied	Rank	Percentage of Total Tax Levy	Fiscal Year 2014 Taxes Levied	Rank	Percentage of Total Tax Levy
Georgia Power Company	**$ 861,672**	**1**	**3.58%**	$ 2,072,651	1	10.42%
Tri-County EMC	**144,048**	**3**	**0.60%**	141,503	2	0.71%
Interfor US Inc	**177,697**	**2**	**0.79%**	-		-
Gro Tec Inc	**89,250**	**4**	**0.65%**	95,893	3	0.82%
Rose Acre Farms Inc	**63,229**	**5**	**0.28%**	92,520	4	0.49%
Georgia Transmission Corp	**43,475**	**9**	**0.18%**	67,823	7	0.34%
Rocky Beach LLC	**39,822**	**10**	**0.17%**	-		-
Seed Orchard LLC	**44,580**	**8**	**0.19%**	-		-
The Kiston Co LLC	**50,557**	**6**	**0.21%**	-		-
RES-GA Oconee LLC	-		-	80,811	6	0.41%
Horton Homes, Inc.	-		-	82,055	5	0.47%
Scott H. Lee Jr, Trustee of Wal-mart Inc.	-		-	48,095	8	0.24%
Haband Operations LLC	-		-	42,040	9	0.87%
Wal-Mart Stores East LP	-		-	36,978	10	0.19%
Polizzi, Frank Trust	**48,874**		**0.20%**	-		-
Total	**$ 1,563,204**		**6.84%**	$ 2,760,369		14.96%

Source: Putnam County Tax Commissioner

Note: Putnam County has Freeport Exemptions which may reduce taxes for qualifying taxpayers.

PUTNAM COUNTY BOARD OF EDUCATION

RATIOS OF ANNUAL DEBT SERVICE TO TOTAL GOVERNMENTAL FUND EXPENDITURES LAST TEN FISCAL YEARS

Year Ended June 30,	Principal	Interest	Total Debt Service	Total Governmental Fund Expenditures	Ratio of Debt Service to Governmental Fund Expenditures
2014	$ 3,715,000	$ 562,343	$ 4,277,343	$ 36,231,705	11.81%
2015	2,730,000	415,994	3,145,994	39,714,007	7.92%
2016	2,840,000	301,984	3,141,984	38,731,393	8.11%
2017	2,960,000	184,638	3,144,638	39,701,771	7.92%
2018	3,085,000	172,826	3,257,826	44,772,097	7.28%
2019	1,563,429	297,964	1,861,393	44,749,415	4.16%
2020	1,837,513	293,407	2,130,920	43,084,307	4.95%
2021	1,884,406	234,729	2,119,135	46,541,440	4.55%
2022	1,932,230	166,591	2,098,821	60,480,046	3.47%
2023	**2,913,336**	**996,806**	**3,910,142**	**62,270,261**	**6.28%**

PUTNAM COUNTY BOARD OF EDUCATION

RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Fiscal Year	General Bonded Debt	Less: Amounts Available in Debt Service Fund	Total	% of Estimated Actual Taxable Value of Property	Per Capita
2014	$ 13,943,500	$ 1,468,654	$ 12,474,846	0.32%	$ 594
2015	11,131,376	1,524,938	9,606,438	0.25%	454.70
2016	8,209,252	1,582,838	6,626,414	0.18%	311.36
2017	5,167,158	1,640,723	3,526,435	0.10%	164.64
2018	10,385,328	1,699,586	8,685,742	0.24%	404.84
2019	8,794,663	1,767,328	7,027,335	0.19%	323.11
2020	7,123,998	1,841,311	5,282,687	0.13%	238.60
2021	5,423,333	1,912,593	3,510,740	0.08%	155.45
2022	25,716,215	1,979,869	23,736,346	0.44%	1,032.73
2023	**21,716,685**	**-**	**21,716,685**	**0.32%**	**

(1) **Source**: U.S. Census Bureau

** Current year data for personal income and population was not available.

PUTNAM COUNTY BOARD OF EDUCATION

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year	Governmental Activities					
	General Obligation Bonds	Subscription Liabilities	Financed Puchases*	Total Primary Government	% of Personal Income [1]	Per Capita [1]
2014	$ 13,943,500	$ -	$ -	$ 13,943,500	1.81%	$ 664
2015	11,131,376	-	-	11,131,376	1.38%	527
2016	8,209,252	-	-	8,209,252	0.97%	386
2017	5,167,158	-	-	5,167,158	0.58%	241
2018	1,385,328	-	2,525,626	3,910,954	0.41%	182
2019	8,794,663	-	2,848,340	11,643,003	1.16%	535
2020	7,123,998	-	2,590,827	9,714,825	0.89%	439
2021	5,423,333	-	2,316,421	7,739,754	0.65%	343
2022	25,716,215	-	2,024,191	27,740,406	2.22%	1,207
2023	**21,716,685**	**154,961**	**1,713,160**	**23,584,806**	**	**

Source: U.S. Department of Commerce, Bureau of Economic Analysis
Notes: See additional personal income data on Schedule of Demographic and Economic Statistics
Source: U.S. Department of Commerce, Bureau of Economic Analysis
Notes: See additional population statistics on Schedule of Demographic and Economic Statistics
Includes Series 2007, 2008, QZAB 2007. 2009, 2022 General Obligation bonds
plus unamortized bond premiums
Includes installment agreements for ABM and LED Lighting financed purchases

*GASB 87 changed the terminology of capital leases reported in prior years to financed purchases in FY 2022.

** Current year data for personal income and population was not available.

PUTNAM COUNTY BOARD OF EDUCATION

LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS

	Fiscal Year			
	2014	2015	2016	2017
Assessed Value of Taxable Property	$ 1,393,084,348	$ 1,334,025,190	$ 1,320,162,893	$ 1,259,738,318
Debt Limit (10% of Assessed Value)	$ 139,308,435	$ 133,402,519	$ 132,016,289	$ 125,973,832
Amount of Debt Applicable to Debt Limit	13,943,500	11,131,376	8,209,252	5,167,158
Legal Debt Margin	$ 125,364,935	$ 122,271,143	$ 123,807,037	$ 120,806,674
Legal Debt Margin/Limit Ratio	89.99%	91.66%	93.78%	95.90%

Notes: The Constitution of the State of Georgia provides that the School System may not incur long-term obligations payable out of general property taxes without the approval of a majority of the qualified voters of the School System voting at an election called to approve the obligations. In addition, under the Constitution of the State of Georgia, the School System may not incur long-term obligations payable out of general property taxes in excess of 10% of the assessed value of all taxable property within the School System.

Source: Putnam County Tax Commissioner, System Records (Assessed Value Statistical table)

Fiscal Year						
2018	2019	2020	2021	2022	2023	
$ 1,264,379,627	$ 1,332,068,418	$ 1,385,009,670	$ 1,478,631,452	$ 1,773,109,258	**$ 2,211,347,541**	
$ 126,437,963	$ 133,206,842	$ 138,500,967	$ 147,863,145	$ 177,310,926	**$ 221,134,754**	
12,910,954	11,643,003	9,714,825	7,739,754	27,740,406	**23,584,806**	
$ 113,527,009	$ 121,563,839	$ 128,786,142	$ 140,123,391	$ 149,570,520	**$ 197,549,948**	
89.79%	91.26%	92.99%	94.77%	84.35%	**89.33%**	

PUTNAM COUNTY BOARD OF EDUCATION

DEMOGRAPHICS - EMPLOYEE FTE
LAST TEN FISCAL YEARS

	Fiscal Year									
Positions	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Putnam Primary School										
Classroom Teachers	53	57	54	56	55	55	57	58	56	**61**
Support Personnel	38	40	41	41	41	45	46	41	42	**46**
Administrators	3	3	3	2	1	2	2	2	2	**2**
Putnam Elementary School										
Classroom Teachers	41	43	45	47	49	49	49	49	50	**53**
Support Personnel	28	26	25	27	27	26	23	23	23	**21**
Administrators	2	2	2	2	2	2	2	2	2	**2**
Putnam Middle School										
Classroom Teachers	42	41	44	42	42	44	47	52	58	**56**
Support Personnel	23	28	28	25	26	27	29	30	33	**34**
Administrators	2	2	2	2	2	1	3	3	3	**3**
Putnam High School										
Classroom Teachers	50	51	44	51	47	52	53	55	56	**65**
Support Personnel	23	24	24	29	29	30	27	25	24	**25**
Administrators	2	3	4	3	3	4	4	3	4	**4**
Central Office										
Support Personnel	12	10	10	9	9	7	6	11	20	**21**
Administrators	3	5	5	5	5	6	6	7	7	**7**
Maintenance										
Support Personnel	1	3	3	3	2	2	2	1	1	**1**
Administrators	-	-	-	-	-	-	-	-	-	**-**
Other Auxiliary Facility (Head Start)										
Support Personnel	33	33	33	32	32	33	30	30	35	**33**
Administrators	1	1	1	1	1	1	1	1	1	**1**
Transportation										
Support Personnel	48	43	46	47	44	45	43	43	42	**45**
Administrators	-	-	-	-	-	-	-	-	-	**-**
Nutrition										
Support Personnel	35	33	32	29	28	25	31	27	27	**33**
Administrators	0	1	1	1	1	1	1	1	1	**1**
School Board Members	5	5	5	5	5	5	5	5	5	**5**
	445	454	452	459	451	462	467	469	495	**519**

* **Source** - CPI Reports
* Fiscal (2022) - All schools - Increase in 49% Instructional staff to address "Learning Loss" due to COVID
* Fiscal (2022) - Central Office - Three maintenance personnel were included in support personnel count
* Fiscal (2022) - Central Office - Increase in technology personnel to digital learning

PUTNAM COUNTY BOARD OF EDUCATION

DEMOGRAPHICS - EMPLOYEE FTE BY FUNCTION
LAST TEN FISCAL YEARS

	Fiscal Year									
	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Instructional	265	274	288	293	279	285	290	293	307	**320**
Pupil Services	13	14	29	36	34	35	32	32	39	**18**
Improvement of Instructional services	5	8	36	31	42	44	44	49	48	**9**
Education media services	5	10	8	8	7	7	7	5	5	**7**
General administration	1	2	1	1	1	1	1	1	1	**2**
School administration	2	10	5	6	6	6	5	4	4	**2**
Business administration	22	28	19	17	18	18	21	18	18	**25**
Maintenance and operation of plant	3	8	4	4	3	4	6	5	5	**5**
Student transportation services	24	26	13	14	13	13	16	17	16	**31**
Central support services	60	51	32	32	30	31	26	24	30	**58**
Other support services	8	4	2	3	3	3	3	4	5	**8**
Food service operations	38	20	13	16	16	16	18	17	18	**34**
	445	454	451	459	451	462	467	468	495	**519**
Change over prior year	-5.43%	2.00%	-0.60%	1.73%	-1.64%	2.37%	1.16%	0.21%	5.63%	4.89%

Source: Putnam County Board of Education payroll historical records.

PUTNAM COUNTY BOARD OF EDUCATION

DEMOGRAPHICS - TEACHER SALARIES
LAST TEN FISCAL YEARS

Fiscal Year	Number of Full and Part-Time Teachers						Minimum Salary (based on 4 yr cert/0 yrs exp)	Maximumn Salary (based on 7 yr cert/21 yrs exp)	Putnam County Average Annual Salary	Statewide Average Annual Salary
	4 Yr Bachelors	5 Yr Masters	6 Yr Specialists	7 Yr Doctoral	Other	Total				
2014	44	98	51	8	7	208	$ 36,424.00	$ 76,330.00	$ 54,980.62	$52,972.73
2015	53	98	49	10	7	217	36,424.00	76,330.00	53,958.31	53,424.02
2016	55	98	49	11	4	217	36,424.00	76,330.00	53,912.74	54,215.23
2017	57	101	54	10	4	226	36,424.00	76,330.00	54,724.49	55,536.73
2018	57	101	56	8	2	224	37,092.00	77,781.00	55,414.21	56,341.66
2019	58	102	59	7	4	230	38,116.00	77,781.00	56,368.40	57,072.12
2020	66	98	63	6	4	237	40,092.00	77,781.00	58,732.80	60,557.79
2021	61	102	71	6	3	243	40,092.00	80,781.00	59,893.73	60,549.44
2022	69	103	65	6	8	251	40,092.00	80,781.00	59,629.79	62,193.33
2023	63	105	72	9	8	258	40,092.00	87,749.00	63,440.31	**

Sources:

For Statewide Average Annual Salary: Oracle BI Interactive Dashboards - K-12 Public Schools Report Card - Personnel & Fiscal (ga.gov) Georgia Department of Education-CPI report CP021

Starting in 2019 the district increase the salary pay scale

In 2023, the district added three steps to the bottom of the teacher's pay scale

** Information not available

PUTNAM COUNTY BOARD OF EDUCATION

RATIO OF PUPILS TO PROFESSIONAL PERSONNEL
LAST TEN FISCAL YEARS

Fiscal Year	Professional Personnel	Other Operating Personnel	Service Personnel	Total Personnel	Student Enrollment	Ratio of Pupils to Professional Personnel
2014	247	110	122	479	2,795	11.32
2015	254	113	104	471	2,809	11.06
2016	261	113	116	490	2,863	10.97
2017	260	114	113	487	2,965	11.40
2018	268	113	107	488	2,938	10.96
2019	284	120	102	506	2,949	10.38
2020	274	113	106	493	3,006	10.97
2021	282	109	103	494	3,022	10.72
2022	324	118	114	556	2,968	9.16
2023	**324**	**118**	**121**	**563**	**2,978**	**9.19**

Source: Georgia Department of Education

Note: Professional personnel consists of all cerified personnel including teachers, librarians, counselors, supervisors, consultants, principals, assistant principals and other leadership personnel. Other operating personnel includes non-certified leadership personnel, classroom aides, secretarial and clerical employees, and other technicians.

PUTNAM COUNTY BOARD OF EDUCATION

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Population[1]	Personal Income (thousands of dollars)[1]	Per Capita Personal Income[1]	Median Age[1]	School Enrollment[2]	Unemployment Rate[3]
2014	20,995	$ 770,197	$ 36,685	44.60	2,795	9.1%
2015	21,127	805,038	38,105	45.60	2,809	8.2%
2016	21,282	846,963	39,797	45.30	2,863	7.1%
2017	21,419	890,939	41,596	45.60	2,965	5.8%
2018	21,455	953,106	44,423	46.00	2,938	5.0%
2019	21,749	999,821	45,971	46.20	2,949	4.5%
2020	22,140	1,097,560	49,574	47.80	3,006	6.4%
2021	22,585	1,197,423	53,019	48.10	3,022	4.0%
2022	22,984	1,251,652	54,458	49	2,968	3.8%
2023	**	**	**	**	**2,978**	**

[1] Bureau of Economic Analysts: Regional Economic Accounts and U.S. Census Bureau

[2] **Source**: Putnam County Board of Education

[3] **Source**: U.S. Bureau of Labor Statistics

** Current year data was not available

PUTNAM COUNTY BOARD OF EDUCATION

PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

	2023				2014		
Employer	**Employees**		**Rank**	**Percentage of Total County Employment**	**Employees**	**Rank**	**Percentage of Total County Employment**
Putnam County School System	**570**		**1**	**7.00%**	466	1	8.00%
Blue Stem	**206**		**2**	**2.00%**	-		-
Haband Company	**-**			**-**	310	2	6.00%
Legacy Housing LTD	**220**	**	**3**	**3.00%**	-		-
Putnam County Government	**211**		**4**	**3.00%**	185	4	3.00%
Putnam General Hospital	**152**	*	**5**	**2.00%**	125	6	2.00%
Interfor US, Inc.	**125**	**	**6**	**1.00%**	100	7	2.00%
Aalto Scientific/AUDIT MicroControls	**105**		**7**	**1.00%**	-		-
Rock Eagle 4-H Center	**101**	*	**8**	**1.00%**	-		-
Rose Acre Farms, Inc.	**90**	**	**9**	**1.00%**	100	8	2.00%
Cosmo Cabinets	**74**		**10**	**1.00%**	-		-
Georgia Power Company	**-**			**-**	160	5	-
Horton Industries, Inc.	**-**			**-**	300	3	3.00%
Wal-Mart	**-**			-	-		-
Cusowilla Gold Resort	**-**			-	90	9	2.00%
Eatonton Health & Rehaabilitation	**-**			-	80	10	1.00%
	1,854			**22.00%**	1,916		29.00%

Source: Development Authority of Putnam County Georgia Department of Labor

* Based on 2022 data. Current year data was not available
** Based on 2021 data. Current year data was not available

PUTNAM COUNTY BOARD OF EDUCATION

SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

ELEMENTARY SCHOOLS	Fiscal Year 2014	2015	2016	2017
Putnam County Primary School (1996)				
Grade Levels Served	PreK- Gr 2	PreK- Gr 2	PreK- Gr 2	PreK- Gr 2
Square Feet	146,191	146,191	146,191	146,191
Capacity*				
Enrollment	858	835	856	827
Putnam County Elementary School (1956)				
Grade Levels Served	3 GR - 5 Gr	3 GR - 5 Gr	3 GR - 5 Gr	3 GR - 5 Gr
Square Feet	85,049	85,049	85,049	85,049
Capacity*				
Enrollment	609	638	688	753
Putnam County Middle School (1976)				
Grade Levels Served	6 Gr - 8 Gr	6 Gr - 8 Gr	6 Gr - 8 Gr	6 Gr - 8 Gr
Square Feet	130,467	130,467	130,467	130,467
Capacity*				
Enrollment	645	655	582	600
Putnam County High School (2009)				
Grade Levels Served	9 Gr -12 Gr	9 Gr -12 Gr	9 Gr -12 Gr	9 Gr -12 Gr
Square Feet	190,562	190,562	190,562	190,562
Capacity*				
Enrollment	683	681	737	785

*Information not available

Source: District Records, Georgia Department of Education student enrollment report

Fiscal Year					
2018	**2019**	**2020**	**2021**	**2022**	**2023**
PreK- Gr 2	PreK- Gr 2	PreK- Gr 2	PreK- Gr 2	PreK- Gr 2	**PreK- Gr 2**
146,191	146,191	146,191	146,191	146,191	**146,191**
797	815	819	786	759	**756**
3 GR - 5 Gr	3 GR - 5 Gr	3 GR - 5 Gr	3 GR - 5 Gr	3 GR - 5 Gr	**3 GR - 5 Gr**
85,049	85,049	85,049	85,049	85,049	**85,049**
737	746	687	643	618	**622**
6 Gr - 8 Gr	6 Gr - 8 Gr	6 Gr - 8 Gr	6 Gr - 8 Gr	6 Gr - 8 Gr	**6 Gr - 8 Gr**
130,467	130,467	130,467	130,467	130,467	**130,467**
641	656	719	757	731	**681**
9 Gr -12 Gr	9 Gr -12 Gr	9 Gr -12 Gr	9 Gr -12 Gr	9 Gr -12 Gr	**9 Gr -12 Gr**
190,562	190,562	190,562	190,562	190,562	**190,562**
763	732	781	836	860	**919**

PUTNAM COUNTY BOARD OF EDUCATION

OPERATING STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Expenses	Full Student Membership	Cost per Pupil	Percentage Change	Teaching Staff (FTEs)	Pupil/ Teacher Ratio
2014	$ 32,588,670	2,795	$ 11,660	-1.75%	186	15.03
2015	33,742,556	2,809	12,012	3.02%	192	14.60
2016	35,140,056	2,863	12,274	2.18%	187	15.34
2017	37,884,584	2,965	12,777	4.10%	196	15.13
2018	39,630,591	2,938	13,489	5.57%	193	15.22
2019	39,526,995	2,949	13,404	-0.63%	200	14.78
2020	43,303,010	3,006	14,406	7.48%	206	14.59
2021	48,063,844	3,022	15,905	10.41%	213	14.17
2022	44,291,829	2,968	14,923	-4.94%	221	13.42
2023	**52,356,796**	**2,978**	17,581	**-100.00%**	**234**	**12.73**

Source: Putnam County Board of Education

PUTNAM COUNTY BOARD OF EDUCATION

ENROLLMENT DATA [1]
LAST TEN FISCAL YEARS

Fiscal Year	Pre-Kindergarten	Kindergarten	Grade 1	Grade 2	Grade 3	Grade 4	Grade 5
2014	111	279	230	238	208	202	199
2015	100	239	264	232	236	202	200
2016	141	220	235	260	223	253	212
2017	143	220	224	240	286	219	248
2018	120	230	221	226	235	284	218
2019	130	230	225	230	223	247	276
2020	153	215	238	213	217	220	250
2021	151	198	219	218	209	215	219
2022	163	188	205	203	206	206	206
2023	**170**	**190**	**201**	**195**	**203**	**211**	**208**

[1] Georgia Department of Education, 1st annual count, October of each fiscal year

Source: https://app3.doe.k12.ga.us/ows-bin/owa/fte_pack_enrollgrade.entry_form

Grade 6	Grade 7	Grade 8	Grade 9	Grade 10	Grade 11	Grade 12	Total
220	197	228	243	169	133	138	2,795
196	218	241	229	209	132	111	2,809
182	187	213	249	185	171	132	2,863
215	184	201	279	173	182	151	2,965
243	210	188	236	228	145	154	2,938
208	240	208	226	211	158	137	2,949
267	223	229	243	180	175	183	3,006
253	275	229	264	219	190	163	3,022
211	253	267	315	220	168	157	2,968
207	**217**	**257**	**284**	**231**	**206**	**198**	**2,978**

PUTNAM COUNTY BOARD OF EDUCATION

FREE AND REDUCED LUNCH ELIGIBILITY
LAST TEN FISCAL YEARS

Fiscal Year	Number of Students Eligible for Free Meals	Number of Students Eligible for Reduced Price Meals	Total Number of Students Eligible for Free and Reduced Price Meals	Total Student Enrollment (FTE)	% of Students Eligible for Reduced Price Meals
2014	1,959	243	2,202	2,795	78.78%
2015	1,900	227	2,127	2,809	75.72%
2016	1,921	192	2,113	2,863	73.80%
2017	2,036	259	2,295	2,965	77.40%
2018	1,995	244	2,239	2,938	76.21%
2019	2,973	-	2,973	3,024	98.30%
2020	2,955	-	2,955	3,006	98.30%
2021	2,971	-	2,971	3,022	98.31%
2022	2,918	-	2,918	2,968	98.32%
2023	**2,408**	**-**	**2,408**	**2,978**	**80.86%**

Source: Georgia Department of Education

Note: In FY2019, the School System implemented the Community Eligibility Provision ("CEP"), whereby all students are eligible to eat free and reimbursement is based on a pre-determined percentage of total meals served.

COMPLIANCE SECTION

Putnam County Board of Education

MAULDIN & JENKINS
CPAs & ADVISORS

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*

To the Superintendent and Members
of the Putnam County Board of Education
Eatonton, Georgia

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of the Putnam County Board of Education (the "School System") as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School System's basic financial statements and have issued our report thereon dated December 18, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School System'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 School System's internal control. Accordingly, we do not express an opinion on the effectiveness of the School System's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

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

Purpose of this Report

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

Mauldin & Jenkins, LLC

Macon, Georgia
December 18, 2023

MAULDIN & JENKINS
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Superintendent and Members
of the Putnam County Board of Education
Eatonton, Georgia

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Putnam County Board of Education (the "School System") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the School System's major federal programs for the year ended June 30, 2023. The School System's major federal programs are identified in the Summary of Audit Results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the School System complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on the Major Federal Programs

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, (*Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the School System and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal programs. Our audit does not provide a legal determination of the School System's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the School System's federal programs.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School System's compliance based on our audit. 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 generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School System's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 School System's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the School System's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the School System's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit, we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

Mauldin & Jenkins, LLC

Macon, Georgia
December 18, 2023

PUTNAM COUNTY BOARD OF EDUCATION

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Funding Agency Program/Grant	Assistance Listing Number	Pass-Through Entity ID Number	Expenditures In Period
Agriculture, U.S. Department of			
Child Nutrition Cluster:			
Pass-Through From Georgia Department of Education:			
Food Services:			
School Breakfast Program	10.553	235GA324N1099	$ 582,228
National School Lunch Program	10.555	235GA324N1099	1,755,174
COVID-19 Supply Chain Assistance	10.555	235GA324N1099	92,093
Fresh Fruit and Vegetables	10.582	235GA324N1099	91,968
Total Child Nutrition Cluster			2,521,463
Other Programs:			
State Administrative Expenses	10.560	235GA324N1099	5,988
Pass-Through From Office of the State Treasurer:			
National Forest Reserve Funds	10.665	486 Forest	34,208
Total U.S. Department of Agriculture			2,561,659
Health and Human Services, U.S. Department of			
Direct:			
Head Start Cluster:			
COVID-19 Head Start	93.600	04CH9974-01-01	216,567
Head Start	93.600	04CH9974-01-01	1,684,070
Total Head Start Cluster			1,900,637
Pass-Through From Georgia Department of Early Care and Learning			
CCDF Cluster			
COVID-19 Child Care and Development Block Grant	93.575	N/A	79,424
Total U.S. Department of Health and Human Services			1,980,061
Education, U.S. Department of			
Pass-Through From Georgia Department of Education			
Special Education Cluster:			
Grants to States	84.027A	H027A210073	459,260
Grants to States	84.027A	H027A220073	189,037
COVID-19 Grants to States	84.027X	H027X210073	76,670
Preschool Grants	84.173A	H173A210081	3,185
Preschool Grants	84.173A	H173A220081	16,279
COVID-19 American Rescue Plan- Preschool Grants	84.173X	H173X210081	3,346
Total Special Education Cluster			747,777

(Continued)

PUTNAM COUNTY BOARD OF EDUCATION

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Funding Agency Program/Grant	Assistance Listing Number	Pass-Through Entity ID Number	Expenditures In Period
Education, U.S. Department of (Continued)			
Pass-Through From Georgia Department of Education (Continued):			
Other Programs:			
Title I, Part A, Grants to Local Educational Agencies	84.010A	S010A210010-21A	$ 271,738
Title I, Part A, Grants to Local Educational Agencies	84.010A	S010A220010	1,101,152
English Language Acquisition State Grants	84.365A	S365A210010	34,710
English Language Acquisition State Grants	84.365A	S365A220010	13,155
Rural Education Achievement Program	84.358B	S358B210010	46,938
Rural Education Achievement Program	84.358B	S358B220010	23,964
Career and Technical Education - Basic Grants to States	84.048A	V048A210010	2,419
Career and Technical Education - Basic Grants to States	84.048A	V048A220010	49,171
Supporting Effective Instruction State Grants	84.367A	S367A220001	700
COVID-19 Education Stabilization Fund	84.425D	S425D210012	1,500,718
COVID-19 Education Stabilization Fund	84.425U	S425U210012	1,260,525
COVID-19 Education Stabilization Fund	84.425W	S425W210011	5,686
Pass-Through From Southern Regional Educational Board:			
Teacher Quality Partnership Grants	84.336S	N/A	39,000
Total Other Programs			4,349,876
Total U.S. Department of Education			5,097,653
Commission, U.S. Federal Communications:			
Direct:			
COVID- 19 Emergency Connectivity Fund Program	32.009	N/A	959,900
Total U.S. Federal Communications Commission			
National Endowment for the Humanities:			
Pass-Through From University of Georgia:			
Promotion of the Humanities - Challenge Grant B	45.130	ZH-258495-18	9,277
Total National Endowment for the Humanities			
Defense, U.S. Department of			
Direct:			
Department of the Air Force:			
R.O.T.C. Program	12.unknown	N/A	74,452
Total U.S. Department of Defense			74,452
Total Expenditures of Federal Awards			$ 10,683,002

N/A = Not Available

PUTNAM COUNTY BOARD OF EDUCATION

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1. BASIS OF PRESENTATION

The Schedule of Expenditures of Federal Awards includes the federal grant activity of the Putnam County Board of Education (the "School System") and is presented on the accrual basis of accounting.

The information in this schedule is presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations* (CFR) Part 200 *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

NOTE 2. DONATED COMMODITIES

The Child Nutrition Cluster includes $215,317 of non-cash expenditures in the form of donated food commodities.

NOTE 3. DONATED EXPENDABLE EQUIPMENT - UNAUDITED

In response to the COVID-19 pandemic, Georgia Southern University received funding through the United States Department of Health and Human Services ("HHS") Epidemiology and Laboratory Capacity ("ELC") Reopening Schools Project Grant Program and donated personal protective equipment ("PPE") with an estimated fair market value of $159,338 to the School System. This amount is not included in the Schedule of Expenditures of Federal Awards and it not subject to audit. Therefore, this amount is unaudited.

NOTE 4. DE MINIMIS COST RATE

The School System elected not to use the 10% de minimis cost rate for the year ended June 30, 2023.

NOTE 5. SUBRECIPIENTS

The School System did not pass through any funds to subrecipients in the year ended June 30, 2023.

NOTE 6. TRANSFERABILITY

Under transferability, the School System transferred $169,774 in grant funds from Supporting Effective Instruction – State Grants Program (Assistance Listing #84.367A) and $83,346 from the Student Support and Academic Enrichment Program (Assistance Listing #84.424A) to the Title I – Grants to Local Educational Agencies Program (Assistance Listing #84.010A). Expenditures of these transfers are reflected above as expenditures of the Title I – Grants to Local Educational Agencies Program.

PUTNAM COUNTY BOARD OF EDUCATION

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

A. SUMMARY OF AUDIT RESULTS

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified
Internal control over financial reporting: Material weaknesses identified?	___ Yes __X__ No
Significant deficiencies identified not considered to be material weaknesses?	___ Yes __X__ None Reported
Noncompliance material to financial statements noted?	___ Yes __X__ No

Federal Awards

Internal control over major programs: Material weaknesses identified?	___ Yes __X__ No
Significant deficiencies identified not considered to be material weaknesses?	___ Yes __X__ None Reported
Type of auditor's report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with the 2 CFR 200.516(a)?	___ Yes __X__ No

Identification of major programs:

84.425D/84.425U/84.425W	U.S. Department of Education COVID-19 Education Stabilization Fund
84.010A	U.S. Department of Education Title I Grants to Local Educational Agencies
32.009	U.S. Federal Communications Commission COVID-19 Emergency Connectivity Fund Program

Dollar threshold used to distinguish between Type A and Type B programs:	$750,000
Auditee qualified as low-risk auditee?	____ Yes __X__ No

PUTNAM COUNTY BOARD OF EDUCATION

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

B. FINDINGS: FINANCIAL STATEMENTS AUDIT

None reported.

C. FINDINGS AND QUESTIONED COSTS: MAJOR FEDERAL AWARD PROGRAMS AUDIT

None reported.

PUTNAM COUNTY BOARD OF EDUCATION

SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

None reported.