ANNUAL COMPREHENSIVE FINANCIAL REPORT

Putnam County Board of Education
DBA Putnam County Charter School System
Fiscal Year Ended June 30, 2025
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, 2025

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, 2025

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INTRODUCTORY SECTION

Putnam County Board of Education

PUTNAM COUNTY CHARTER SCHOOL SYSTEM inspire. innovate. excel.

December 17, 2025

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 System") for the fiscal year ended June 30, 2025, 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 System. 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 System 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 System's financial affairs have been included.

Mauldin & Jenkins, LLC, has issued an unmodified ("clean") opinion on the School System's financial statements for the fiscal year ended June 30, 2025. The Independent Auditor's Report is located at the front of the financial section of this report.

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, and 3) Statistical. The Introductory section includes this transmittal letter, a list of principal officials, and an organization chart. The Financial 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.

158 Old Glenwood Springs Road
Eatonton, Georgia 31024
Phone: 706-485-5381 Fax: 706-485-3820

Profile of the School System

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

The School System 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 System, and their financial activities are not included in the School System's financial statements.

Under the Georgia Constitution, the School System was created to manage and control the School System. The School System 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 System 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 System 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.

Derick Austin is the Superintendent of Schools for the School System since June 1 ,2024, and is responsible for the day to day operations of the School System. Prior to Mr. Austin's appointment as Superintendent, he served in various capacities, including teacher, assistant principal, principal, CTAE Director, and Assistant Superintendent. Mr. Austin's educational background includes the following: Ed.S Education, Administration, & Supervision, M.Ed. Education, Administration, & Supervision, B.S. Special Education.

The School System 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 FY2025, these facilities served 3,119 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 System and its schools are accredited by Cognia.

In 2010, the School System became one of Georgia's Charter School Systems. This designation means the district holds a charter – a formal agreement – with the state of Georgia to promote increased parent and community involvement and improve student achievement.

The system is granted greater flexibility to operate beyond certain state mandates. In exchange for this autonomy, they commit to meeting performance goals through innovative staffing, instructional methods, and management practices. While still adhering to the state curriculum, Charter Systems are empowered to implement cutting-edge educational programs and receive resources to support these initiatives.

The School System offers extended learning opportunities through its innovative Summer Inspiration Program. Now in its twelfth year, the six-week initiative continues to prioritize the individual needs of each child by fostering a caring and creative environment. The program emphasizes the social, emotional, physical, and intellectual development of students, supporting well-rounded growth during the summer months.

The School System delivers curriculum aligned with local, state, and federal policies, with a strong emphasis on student achievement. A wide range of services are offered, including regular and special education programs across primary, elementary, middle, and secondary levels. Additional support is provided through Head Start and prekindergarten programs, along with numerous initiatives designed to inspire innovation and excellence in student outcomes.

Other highlights of the School System include the following academics and enrichments:

Academic Competitions	Gifted Education
Advanced Placement	After School Programs
Arts & Humanities	Leadership Training
Agriculture Program K-12	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
Work-Based Learning	Non-tradition Teacher Training

Approximately 74% of the teaching staff has obtained an education level of master's degree or higher. The School System 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 ending 2025, the School System employed over 500 employees, including over 250 classroom teachers, ranking as the largest principal employer in Putnam County.

The School System maintains budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the School System. The legal level of budgetary control was established by the School System at the aggregate level. The budget is legally adopted each year for the general, debt service, and capital project funds, however the capital projects and debt service funds adopt project length budgets. The Superintendent submits an annual budget to the School System. The budget includes the operating budget contains proposed expenditures and the means for financing them.

Public hearings are held on the budget after which the School System 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 System not otherwise accounted for in another fund. The School System 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 established on December 10, 1807, with the City of Eatonton (the "City") 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 2023, (most recent figures available), Putnam County continued its trend of a growing population, which increased from 21,310 in 2015 to 22,524 in 2023. The unemployment rate for 2025 was 3.70%. Student enrollment for 2025 fiscal year was 3,119 (including Head Start). The projected student enrollment for 2026 is 3,119 (including Head Start).

The School System is pleased by the positive increase in property values in fiscal year 2025 and expect this trend to continue into fiscal year 2026. In fiscal year 2025, the School System's gross property digest increased by 10% over the 2024 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 System'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 System established a fund balance policy to protect the financial condition of the School System and to meet the requirements of the Governmental Accounting Standards Board Statement 54. The policy defines the five categories of fund balance reported as non-spendable, restricted, committed, assigned and unassigned. The School System 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 System anticipates continuing to support projected capital improvement needs through the Education Special Purpose Local 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 System. The School System 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 2024, the School System started one major capital project using ESPLOST.

- Began construction of New Elementary School. This project continued through FY 2025.

On November 5, 2024, the voters of Putnam County approved the continuation of the E-SPLOST VI for sixty months, beginning January 1, 2026. 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 System.

The School System consists of one primary school, one elementary school, one middle school, and one high school. The School System has well-maintained facilities that provide space to support its educational programs. The School System's educational buildings range in age from 16 years to 69 years old. The schedule of the school building information provided in the statistical section of the Annual Comprehensive Financial Report outlines details on the schools, such as square feet and age.

Strategic Initiatives

Motto: Inspire, Innovate, and Excel

The mission and vision are reviewed every five years when the 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:

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

Although the terminology has evolved over the past twenty years the core of the strategic plan has remained consistent. This enduring framework has led to key developments, including instruction that is guided by Georgia's K-12 Standards. Teachers utilize formative assessments to monitor student achievement, with the foundational belief that learning is a continuous journey- not a start-and-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 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 student gain knowledge and skills by working for an extend period to investigate and respond to complex question, problem, or challenge.
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 credit 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 ("PCCSS") mission is to provide all students with the knowledge, tools, skills, experiences, and grit necessary to be successful. The vision is PCCSS will be a safe learning environment where students will have learnt 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.

As of 2025, the School System has proudly operated as a Charter System in the state of Georgia for 15 years. The School System's journey has seen the graduation percentage increase from 50s into the 90s, the Fine Arts and Humanities offering became more robust, and access to college significantly improve 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.

Strategic partnerships with institutions such as Albany State University, Central Georgia Technical College, George Mason University, Georgia College and State University, Mercer University, Davidson College, and the University of Georgia provide students with enriching academic experiences. These collaborations expose students to careers and college majors in STEM fields, as well as the liberal and performing arts, helping them build essential skills and envision future possibilities: Our bold partnerships with the University System of Georgia and the Technical College System of Georgia create pathways for students to take ownership of their educational journey and success.

In alignment with our commitment to excellence, the School System continues to invest in competitive teacher compensation. For the third consecutive fiscal year, we are enhancing salaries based on teacher effectiveness and providing increased pay for additional instructional roles. Our salary schedules are designed to ensure that the School System remains one of the most competitive in the region, attracting and retaining top-performing educators with the ultimate goal of boosting student achievement and graduation rates.

Awards

Financial Reporting: For consecutive eight years, the Georgia Department of Audits and Accounts issued the School System 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 2025, the School System received its third award from the Association of School Business Officials International ("ASBO") and Government Finance Officers Association for "Excellence in Financial Reporting" for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022, June 30, 2023, and June 30, 2024.

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 System 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 System, 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 System.

Respectfully Submitted,

Derick Austin
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. Charles Trumbo
Board Member - District 4



Ms. Carol Ann Guthrie
Board Member - District 5

PUTNAM COUNTY BOARD OF EDUCATION

FUNCTION AND COMPOSITION

All matters relating to the education and operations of the Putnam County 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.

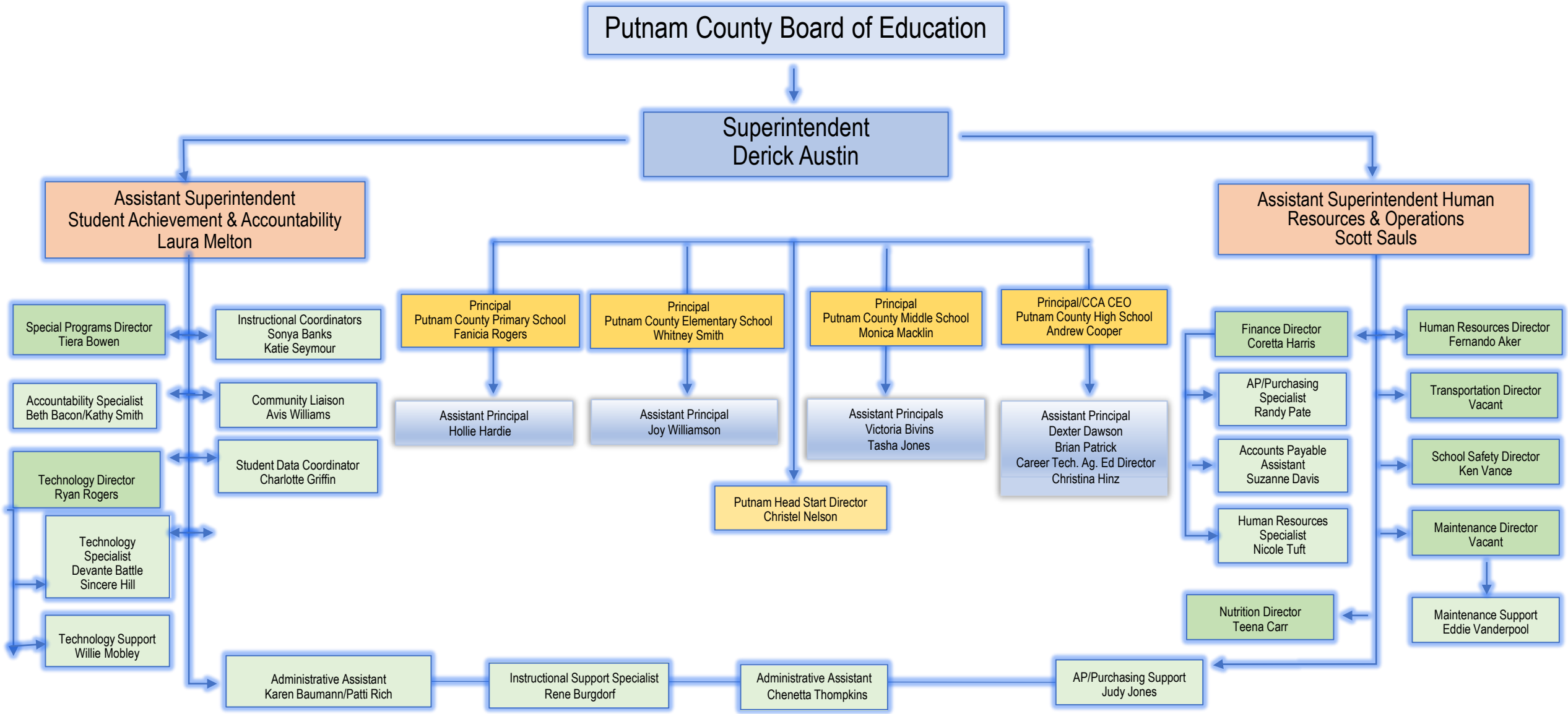
Regular meetings are typically held on the third Monday of each month at 6:00 p.m. in the Board Room at the Putnam County Board of Education office. Likewise, a work session meeting is typically held on the second Monday of each month at 6:00 p.m.in the Board Room at the Putnam County Board of Education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

For fiscal year ended June 30, 2025, 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	15	December 31, 2029	Retired
Rev. Simone Jones	2	20	December 31, 2026	Engineer
Doris Clemons	1	24	December 31, 2026	Banking
Charles Trumbo	4	1	December 31, 2029	Communications
Carol Ann Guthrie, Vice Chair	5	2	December 31, 2025	Ministry

For fiscal year ended June 30, 2025, the Administrative Staff are as follows:

Derick Austin	Superintendent
Sauls Scott	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
Whitney Smith	Elementary School Principal
Dr. Fanicia Rogers	Primary School Principal



PUTNAM COUNTY CHARTER SCHOOL SYSTEM
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x

Organization Chart: June 2025

Putnam County Board of Education Finance Department Achievements and Awards



Pictured (left to right): Randy Pate, Suzie Davis, Tamy Kilgore, Judy Jones, Nichole Tuft, and 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 2024 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, 2024

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, 2024.

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

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

Ryan S. Stechschulte
President

James M. Rowan, CAE, SFO
CEO/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 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, 2025 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 accompanying 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, 2025, 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 (GAAS) 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 GAAS 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 GAAS 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 Approved Local Option Sales Tax Projects, SPLOST VI, 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 will also issue our report dated December 17, 2025 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 17, 2025

PUTNAM COUNTY BOARD OF EDUCATION

MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025

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, 2025. 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 2025 are as follows:

- The School System's financial status remained stable during fiscal year 2025. In total, net position increased $4.7 million, which represents a decrease from fiscal year 2024. This total increase was due to governmental activities since the School System has no business-type activities.

- General revenues accounted for $35.8 million, or 50.8% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for $34.7 million, or 49.2% of total revenues. Total revenues were $70.5 million.

- The School System has $65.8 million in expenses related to governmental activities; these expenses were offset by $34.7 million in program specific charges for services, grants or contributions. General revenues and taxes of $35.8 million also provided for these programs.

- Among major funds, the General Fund had $60.3 million in revenues and other financing sources, and $71.7 million in expenditures and other financing uses. The General Fund's fund balance decreased from $33.1 million to $21.7 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 2025?" 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 2025, compared to fiscal year 2024.

Table 1
Net Position

	Governmental Activities	
	2025	2024
Current and other assets	**$ 36,808,183**	$ 63,313,953
Capital assets	**118,258,280**	89,070,523
Total assets	**155,066,463**	152,384,476
Deferred outflows of resources	**16,847,072**	20,921,779
Long-term liabilities outstanding	**74,074,448**	84,975,160
Other liabilities	**14,805,854**	13,351,354
Total liabilities	**88,880,302**	98,326,514
Deferred inflows of resources	**14,462,364**	11,122,131
Net position:		
Net investment in capital assets	**96,539,348**	76,862,771
Restricted	**9,764,216**	24,512,284
Unrestricted	**(37,732,695)**	(37,517,445)
Total net position	**$ 68,570,869**	$ 63,857,610

Table 2 shows the changes in the net position for fiscal year 2025, compared to fiscal year 2024. Total net position increased $4.7 million for fiscal year 2025, compared to an $6.6 million increase for fiscal year 2024. The School System's increase in net position is related to retaining fund balance for the build of a new school. In fiscal year 2025, the School System experienced revenue growth due to the economic growth in Putnam County.

Table 2
Change in Net Position

	Governmental Activities	
	2025	2024
Revenues		
Program revenues:		
Charges for services	**$ 1,152,717**	$ 823,864
Operating grants and contributions	**29,592,303**	28,763,624
Capital grants and contributions	**3,912,883**	616,770
Total program revenues	**34,657,903**	30,204,258
General revenues:		
Property taxes for maintenance and operations	**26,843,088**	25,640,526
Sales taxes	**6,044,567**	5,743,555
Other taxes	**629,658**	562,178
Investment income	**1,835,700**	2,535,338
Miscellaneous	**490,984**	501,915
Total general revenues	**35,843,997**	34,983,512
Total revenues	**70,501,900**	65,187,770
Expenses		
Instruction	**40,181,287**	35,167,089
Support services:		
Pupil services	**2,537,835**	2,663,510
Improvement of instructional services	**1,790,312**	1,586,683
Educational media services	**703,222**	751,705
General administration	**601,093**	627,798
School administration	**3,054,466**	2,841,265
Business administration	**1,138,117**	1,119,158
Maintenance and operations	**6,197,412**	4,257,953
Student transportation	**4,098,850**	4,067,555
Central support services	**1,582,143**	1,612,008
Other support services	**19,200**	18,519
Operations of noninstructional services:		
School nutrition	**3,383,614**	3,239,961
Interest on long-term debt	**501,091**	585,389
Total expenses	**65,788,642**	58,538,593
Increase in net position	**4,713,258**	6,649,177
Net position, beginning of year	**63,857,610**	57,208,433
Net position, end of year	**$ 68,570,868**	$ 63,857,610

Governmental Activities

Instruction comprises 61.1% 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 2024 is also presented.

Table 3
Governmental Activities

	Total Cost of Services		**Net Cost of Services**	
	Fiscal Year 2025	Fiscal Year 2024	**Fiscal Year 2025**	Fiscal Year 2024
Instruction	**$ 40,181,287**	$ 35,167,089	**$ 18,616,324**	$ 14,045,818
Support services:				
Pupil services	**2,537,835**	2,663,510	**1,986,588**	1,910,517
Improvement of instructional services	**1,790,312**	1,586,683	**857,002**	720,054
Educational media services	**703,222**	751,705	**692,545**	684,042
General administration	**601,093**	627,798	**113,639**	123,113
School administration	**3,054,466**	2,841,265	**2,136,361**	1,930,546
Business administration	**1,138,117**	1,119,158	**1,094,124**	1,077,246
Maintenance and operations	**6,197,412**	4,257,953	**936,169**	2,847,460
Student transportation	**4,098,850**	4,067,555	**2,805,913**	2,541,695
Central support services	**1,582,143**	1,612,008	**1,568,723**	1,596,793
Other support services	**19,200**	18,519	**19,200**	783
Operations of non-instructional services:				
School nutrition	**3,383,614**	3,239,961	**(196,940)**	270,879
Interest on long-term debt	**501,091**	585,389	**501,091**	585,389
Total expenses	**$ 65,788,642**	$ 58,538,593	**$ 31,130,739**	$ 28,334,335

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 $84.5 million and expenditures and other financing uses of $112.8 million. There was a decrease in fund balance of approximately $17.0 million in the Capital Projects Fund due to two major projects: one at the high school completed in FY2025 and the ongoing build of a new elementary school. The fund balance of the General Fund had an decrease of approximately $11.4 million due to funds used to assist with the build of the new elementary school. For fiscal year 2025, the activity of the Debt Service Fund consists entirely of transfers from Special Purpose Local Option Sales Tax ("SPLOST") proceeds to make debt service payments. Therefore, there was no change in fund balance in the Debt Service Fund.

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 2025, 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 $55.5 million to $56.7 million while budgeted expenditures increased from $64.6 million to $65.4 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, there was an increase in capital expenditures.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2025, the School System had $118.3 million invested in capital assets, all in governmental activities. Table 4 indicates balances at June 30, 2025. Capital asset comparisons to fiscal year 2024 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 2025	Fiscal Year 2024
Land	**$ 2,606,737**	$ 2,622,237
Construction in progress	**42,489,595**	6,407,942
Land improvements	**8,238,296**	8,322,474
Buildings and improvements	**58,726,474**	64,850,902
Right to use asset - subscription asset	**54,733**	154,614
Equipment	**6,142,445**	6,712,354
Total	**$ 118,258,280**	$ 89,070,523

Long-Term Liabilities

Debt

At fiscal year ended June 30, 2025, the School System had $77.3 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, 2024	**Additions**	**Reductions**	**Balance June 30, 2025**	**Due Within One Year**
Governmental activities:					
Bonds payable	$ 17,435,000	$ -	$ (2,610,000)	**$ 14,825,000**	$ 2,660,000
Premium	1,335,183	-	(328,763)	**1,006,420**	275,056
Installment agreement	1,464,749	-	(257,184)	**1,207,565**	274,128
Subscription based liability	56,260	-	(56,260)	**-**	-
Net pension liability	44,460,931	7,836,276	(15,884,697)	**36,412,510**	-
Net OPEB liability	23,475,244	2,923,569	(2,566,676)	**23,832,137**	-
Governmental activities:					
Long-term liabilities	$ 88,227,367	$ 10,759,845	$ (21,703,580)	**$ 77,283,632**	$ 3,209,184

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 2025, the School System continued two major projects: the build of a new elementary school and the HVAC replacement at the high school. The HVAC replacement at the high school was completed during fiscal year 2025.

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, 2025

	Governmental Activities
ASSETS	
Cash and cash equivalents	$ 32,184,314
Investments	120,000
Receivables:	
Taxes	1,148,376
Intergovernmental:	
State	2,294,169
Federal	950,104
Other	13,596
Inventory	97,624
Capital assets (nondepreciable)	45,096,332
Capital assets (net of accumulated depreciation/amortization)	73,161,948
Total assets	155,066,463
DEFERRED OUTFLOWS OF RESOURCES	
Related to pension plans	11,830,464
Related to OPEB plan	5,016,608
Total deferred outflows of resources	16,847,072
LIABILITIES	
Accounts payable	283,159
Salaries and benefits payable	6,178,341
Contracts payable	2,773,003
Accrued interest payable	210,460
Retainage payable	1,906,944
Unearned revenue	244,763
Bonds payable due within one year	2,935,056
Bonds payable due in more than one year	12,896,364
Installment agreements due within one year	274,128
Installment agreement due in more than one year	933,437
Net pension liability, due in more than one year	36,412,510
Net OPEB liability, due in more than one year	23,832,137
Total liabilities	88,880,302
DEFERRED INFLOWS OF RESOURCES	
Related to pension plans	6,318,766
Related to OPEB plan	8,143,598
Total deferred inflows of resources	14,462,364
NET POSITION	
Net investment in capital assets	96,539,348
Restricted for:	
Continuation of federal programs	1,858,634
Capital projects	5,085,417
Debt service	2,820,165
Unrestricted	(37,732,695)
Total net position	$ 68,570,869

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, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Governmental activities:					
Instruction	$ 40,181,287	$ 637,927	$ 20,927,036	$ -	$ (18,616,324)
Support services:					
Pupil services	2,537,835	-	551,247	-	(1,986,588)
Improvement of instructional services	1,790,312	-	933,310	-	(857,002)
Educational media services	703,222	-	10,677	-	(692,545)
General administration	601,093	-	487,454	-	(113,639)
School administration	3,054,466	-	918,105	-	(2,136,361)
Business administration	1,138,117	-	43,993	-	(1,094,124)
Maintenance and operation of plant	6,197,412	433,382	914,978	3,912,883	(936,169)
Student transportation services	4,098,850	-	1,292,937	-	(2,805,913)
Central support services	1,582,143	-	13,420	-	(1,568,723)
Other support services	19,200	-	-	-	(19,200)
Food service operations	3,383,614	81,408	3,499,146	-	196,940
Interest on long-term debt	501,091	-	-	-	(501,091)
Total governmental activities	$ 65,788,642	$ 1,152,717	$ 29,592,303	$ 3,912,883	(31,130,739)

General revenues:	
Taxes:	
Property taxes, levied for maintenance and operations	26,843,089
Sales taxes, for capital projects	6,044,567
Intangible taxes	381,332
Transfer taxes	248,326
Unrestricted investment earnings	1,835,700
Miscellaneous	490,984
Total general revenues	35,843,998
Change in net position	4,713,259
Net position, beginning of year	63,857,610
Net position, end of year	$ 68,570,869

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

PUTNAM COUNTY BOARD OF EDUCATION

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	General	Capital Projects	Debt Service	Total Governmental Funds
ASSETS				
Cash and cash equivalents	$ 29,415,804	$ 2,768,510	$ -	$ 32,184,314
Investments		120,000	-	120,000
Receivables:				
Taxes	597,790	550,586	-	1,148,376
Intergovernmental:				
State	2,294,169	-	-	2,294,169
Federal	950,104	-	-	950,104
Other	13,596	-	-	13,596
Due from other funds	-	4,679,946	3,000	4,682,946
Inventory	97,624	-	-	97,624
Total assets	$ 33,369,087	$ 8,119,042	$ 3,000	$ 41,491,129
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 280,159	$ -	$ 3,000	$ 283,159
Salaries and benefits payable	6,178,341	-	-	6,178,341
Contracts payable	-	2,773,003	-	2,773,003
Retainage payable	-	1,906,944	-	1,906,944
Due to other funds	4,679,946	3,000	-	4,682,946
Unearned revenue	244,763	-	-	244,763
Total liabilities	11,383,209	4,682,947	3,000	16,069,156
DEFERRED INFLOWS				
Unavailable revenue - property taxes	267,993	-	-	267,993
Total deferred inflows of resources	267,993	-	-	267,993
FUND BALANCES				
Nonspendable:				
Inventory	97,624	-	-	97,624
Restricted:				
Continuation of federal programs	1,761,010	-	-	1,761,010
Debt service	-	3,030,625	-	3,030,625
Capital projects	-	405,470	-	405,470
Assigned:				
Student activities	1,107,354	-	-	1,107,354
Subsequent year's budget	14,156,359	-	-	14,156,359
Unassigned	4,595,538	-	-	4,595,538
Total fund balances	21,717,885	3,436,095	-	25,153,980
Total liabilities, deferred inflows and fund balances	$ 33,369,087	$ 8,119,042	$ 3,000	$ 41,491,129

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, 2025

Total fund balances - governmental funds		$ 25,153,980
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	$ 150,584,950	
Less accumulated depreciation/amortization	(32,326,670)	118,258,280
Other long-term assets are not available to pay for current period expenditures and are deferred in the funds.		
Property taxes		267,993
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	$ (14,825,000)	
Bond premium, net of amortization	(1,006,420)	
Net pension liability	(36,412,510)	
Net OPEB liability	(23,832,137)	
Deferred outflows of resources - pension and OPEB	16,847,072	
Deferred inflows of resources - pension and OPEB	(14,462,364)	
Accrued interest	(210,460)	
Installment agreements	(1,207,565)	(75,109,384)
Net position of governmental activities		$ 68,570,869

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, 2025

	General	Capital Projects	Debt Service	Total Governmental Funds
REVENUES				
Property taxes	$ 26,795,315	$ -	$ -	$ 26,795,315
Sales taxes	629,658	6,044,567	-	6,674,225
State funds	18,210,939	3,912,883	-	22,123,822
Federal funds	11,386,441	-	-	11,386,441
Charges for services	1,152,717	-	-	1,152,717
Investment earnings	1,450,548	385,152	-	1,835,700
Miscellaneous	490,984	-	-	490,984
Total revenues	60,116,602	10,342,602	-	70,459,204
EXPENDITURES				
Current				
Instruction	32,562,320	-	-	32,562,320
Support services:				
Pupil services	2,503,540	-	-	2,503,540
Improvement of instructional services	1,778,395	-	-	1,778,395
Educational media services	710,821	-	-	710,821
General administration	580,876	-	-	580,876
School administration	3,001,614	-	-	3,001,614
Business administration	1,133,456	-	-	1,133,456
Maintenance and operation of plant	4,034,069	21,438	-	4,055,507
Student transportation services	3,782,067	-	-	3,782,067
Central support services	1,435,316	-	-	1,435,316
Other support services	19,200	-	-	19,200
Food services operations	3,640,509	-	-	3,640,509
Capital outlay	2,176,565	37,530,939	-	39,707,504
Debt service:				
Principal retirement	313,444	-	2,610,000	2,923,444
Interest and fees	53,437	212,489	810,575	1,076,501
Total expenditures	57,725,629	37,764,866	3,420,575	98,911,070
Excess (deficiency) of revenues over (under) expenditures	2,390,973	(27,422,264)	(3,420,575)	(28,451,866)
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	166,832	-	-	166,832
Transfers in	-	10,501,044	3,420,575	13,921,619
Transfers out	(13,921,619)	-	-	(13,921,619)
Total other financing sources (uses)	(13,754,787)	10,501,044	3,420,575	166,832
Net change in fund balances	(11,363,814)	(16,921,220)	-	(28,285,034)
FUND BALANCE, beginning of year	33,081,699	20,357,315	-	53,439,014
FUND BALANCE, end of year	$ 21,717,885	$ 3,436,095	$ -	$ 25,153,980

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, 2025

Net change in fund balances - total governmental funds		$ (28,285,034)
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/amortization expense. The net effect of the amount by which capital outlay exceeds depreciation/amortization is to increase net position.		
Capital outlay	$ 40,575,702	
Depreciation expense	(3,705,727)	
Amortization expense	(100,002)	36,769,973
Net effect of various miscellaneous transactions involving fixed assets (sales, trade-ins, donations, etc.) is to decrease net position.		(7,582,216)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.		
Property taxes	$ 47,774	
Grants	(12,680)	35,094
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	$ 2,610,000	
Principal payments - installment agreements	257,184	
Principal payments - subscription agreements	56,260	
Bond premium amortization expense	328,763	
Change in arbitrage liability	208,666	3,460,873
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	$ (946,723)	
Adjustments related to OPEB	1,223,311	
Change in accrued interest	37,981	314,569
Changes in net position of governmental activities		$ 4,713,259

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, 2025

	Budget			Variance With
	Original [1]	Final [1]	Actual	Final Budget
REVENUES				
Property taxes	$ 25,900,741	$ 25,900,741	$ 26,795,315	$ 894,574
Sales taxes	750,000	750,000	629,658	(120,342)
State funds	17,781,943	17,832,590	18,210,939	378,349
Federal funds	10,392,469	11,255,417	11,386,441	131,024
Charges for services	155,620	155,620	1,152,717	997,097
Investment earnings	182,353	182,353	1,450,548	1,268,195
Miscellaneous	386,520	604,439	490,984	(113,455)
Total revenues	55,549,646	56,681,160	60,116,602	3,435,442
EXPENDITURES				
Current:				
Instruction	34,553,893	34,866,399	32,562,320	2,304,079
Support services:				
Pupil services	3,027,725	3,092,013	2,503,540	588,473
Improvement of instructional services	1,800,375	1,909,086	1,778,395	130,691
Educational media services	820,814	820,813	710,821	109,992
General administration	639,060	628,900	580,876	48,024
School administration	3,200,350	3,195,642	3,001,614	194,028
Business administration	1,388,606	1,388,558	1,133,456	255,102
Maintenance and operation of plant	5,453,695	5,469,161	4,034,069	1,435,092
Student transportation services	4,668,841	4,705,769	3,782,067	923,702
Central support services	1,982,808	1,982,808	1,435,316	547,492
Other support services	18,897	18,000	19,200	(1,200)
Food services operations	5,116,606	5,129,903	3,640,509	1,489,394
Debt service:				
Principal retirement	-	-	313,444	(313,444)
Interest and fiscal charges	-	-	53,437	(53,437)
Capital outlay	1,949,904	2,189,245	2,176,565	12,680
Total expenditures	64,621,574	65,396,297	57,725,629	7,670,668
Excess (deficiency) of revenues over expenditures	(9,071,928)	(8,715,137)	2,390,973	(11,106,110)

(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, 2025

	Budget			Variance With
	Original [1]	Final [1]	Actual	Final Budget
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	$ -	$ -	$ 166,832	$ 166,832
Transfers in	512,277	517,378	-	(517,378)
Transfers out	(16,319,006)	(16,318,935)	(13,921,619)	2,397,316
Total other financing sources (uses)	(15,806,729)	(15,801,557)	(13,754,787)	2,046,770
Net change in fund balance	(24,878,657)	(24,516,694)	(11,363,814)	13,152,880
FUND BALANCE, beginning of year	33,081,699	33,081,699	33,081,699	-
FUND BALANCE, end of year	$ 8,203,042	$ 8,565,005	$ 21,717,885	$ 13,152,880

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 2025, the System adopted Governmental Accounting Standards Board ("GASB") Statement No. 101, *Compensated Absences*. The objective of this statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The adoption of this statement did not have a material impact on the School System's financial statements.

In fiscal year 2025, the System adopted GASB Statement No. 102, *Certain Risk Disclosures*. The object of this statement is to provide financial statement users with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The adoption of this statement did not have a material impact on the School System's financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 Net Position will report a separate section for *deferred outflows of resources*. This separate financial statement element represents a consumption of net assets 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 net assets that applies to a future period(s) and, therefore, will not be recognized as an inflow of resources (revenue) until that time.

Compensated Absences

Sick leave is earned for all eligible employees. Unused sick leave is carried forward up to 45 days, but the School System assumes leave taken is used from leave earned in the current year. Members of the defined benefit pension plans may apply unused sick leave towards retirement service credit.

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 2024 tax digest year (calendar year) on October 1, 2024, (levy date) based on property values as of January 1, 2024. Taxes were due on December 1, 2024 (lien date). Taxes collected within the current fiscal year or within 60 days after year-end on the 2024 tax digest are reported as revenue in the governmental funds for fiscal year 2025. 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, 2025, for maintenance and operations amounted to $24,648,550.

The tax millage rate levied for the 2024 tax year (calendar year) for the School System was as follows (a mill equals $1 per thousand dollars of assessed value):

School Operations	10.720 mills

Additionally, Title Ad Valorem Tax revenues, at the fund reporting level, amounts to $2,146,765 during the fiscal year ended June 30, 2025.

Sales Taxes

ESPLOST, at the fund reporting level, during the year amounted to $6,044,567 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 basic financial statements 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, 2025, the School System had deposits with a carrying amount of $4,600,601 (excluding cash equivalents) and a bank balance of $6,853,495. 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 $6,603,495.

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

Statement of Net Position:	
Cash and cash equivalents	$ 32,184,314
Add: Deposits with an original maturity of three months or more reported as an investment.	120,000
Less: Investment pool reported as cash and cash equivalents:	
Georgia Fund 1	(27,703,713)
Total carrying value of deposits - June 30, 2025	$ 4,600,601

Categorization of Cash Equivalents

The School System reported cash equivalents of $27,703,713 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 Fitch. The weighted average maturity of Georgia Fund 1 may not exceed 60 days. The weighted average maturity for Georgia Fund 1 on June 30, 2025, was 51 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.

Custodial Credit Risk - Investments

For investments, this is the risk that, in the event of the failure of the depository financial institution, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of June 30, 2025, the System was not exposed to custodial credit risk for investments.

Categorization of Investments

At June 30, 2025, the School System had the following investments:

Investment	Maturities	Fair Value
Certificate of Deposit	June 17, 2026	$ 120,000

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 1 – 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	$ -	$ (15,500)	$ -	$ 2,606,737
Construction in progress	6,407,942	38,461,022	-	(2,379,369)	42,489,595
Total	9,030,179	38,461,022	(15,500)	(2,379,369)	45,096,332
Capital assets, being depreciated/amortized:					
Buildings and improvements	90,594,967	765,845	(12,441,175)	2,379,369	81,299,006
Equipment	13,258,473	950,285	(558,145)	-	13,650,613
Right to use asset - subscription asset	254,885	-	-	-	254,885
Land improvements	9,986,748	398,550	(101,184)	-	10,284,114
Total	114,095,073	2,114,680	(13,100,504)	2,379,369	105,488,618
Less accumulated depreciation/amortization for:					
Buildings and improvements	(25,744,065)	(1,745,587)	4,917,120	-	(22,572,532)
Equipment	(6,546,119)	(1,481,163)	519,114	-	(7,508,168)
Right to use asset - subscription asset	(100,271)	(99,881)	-	-	(200,152)
Land improvements	(1,664,274)	(479,098)	97,554	-	(2,045,818)
Total	(34,054,729)	(3,805,729)	5,533,788	-	(32,326,670)
Total capital assets, being depreciated/amortized, net	80,040,344	(1,691,049)	(7,566,716)	2,379,369	73,161,948
Governmental activities capital assets, net	$ 89,070,523	$ 36,769,973	$ (7,582,216)	$ -	$ 118,258,280

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

Instruction		$ 2,694,347
Support Services:		
Pupil Services	$ 17,959	
General Administration	12,075	
School Administration	19,110	
Maintenance and Operations	186,881	
Student Transportation	502,636	
Central Support Services	200,438	939,099
Food Services		172,283
Total Depreciation and Amortization Expense		$ 3,805,729

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, 2025 are as follows:

Governmental Activities	
Capital assets, nondepreciable	$ 45,096,332
Capital assets, depreciable	105,488,618
Accumulated depreciation	(32,326,670)
Retainage payable	(1,906,944)
Contracts payable	(2,773,003)
Outstanding balance, installment agreements	(1,207,565)
Outstanding balance, bonds payable	(15,831,420)
Net investment in capital assets, Governmental Activities	$ 96,539,348

NOTE 6. INTERFUND BALANCES AND TRANSFERS

Interfund transfers for the year ended June 30, 2025 consisted of the following:

	Transfers From
Transfers To	**General Fund**
Debt Service Fund	$ 3,420,575
Capital Projects Fund	10,501,044
	$ 13,921,619

Transfers are used to move General Fund revenues to the Capital Projects Fund and to the Debt Service Fund to fund debt service payments and supplement funding for other capital projects.

Interfund balances for the year ended June 30, 2025 consisted of the following:

	Due To	
	Capital Projects	Debt Service
Due From	Fund	Fund
General Fund	$ 4,679,946	$ -
Capital Projects Fund	-	3,000
	$ 4,679,946	$ 3,000

These balances resulted from the time lag between the dates that: 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system, and 3) payments between funds are made. Amounts due from General Fund to the Capital Projects Fund represent supplemental funding for capital projects.

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.

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.

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, 2025, for governmental activities, were as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
General Obligation Bonds	$ 17,435,000	$ -	$ (2,610,000)	$ 14,825,000	$ 2,660,000
Unamortized Bond Premium	1,335,183	-	(328,763)	1,006,420	275,056
Installment Agreements	1,464,749	-	(257,184)	1,207,565	274,128
Subscription Based Liability	56,260	-	(56,260)	-	-
Net Pension Liability	44,460,931	7,836,276	(15,884,697)	36,412,510	-
Net OPEB Liability	23,475,244	2,923,569	(2,566,676)	23,832,137	-
Total	$ 88,227,367	$ 10,759,845	$ (21,703,580)	$ 77,283,632	$ 3,209,184

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. During the fiscal year ended June 30, 2025, the Governing Board of the School System approved a general obligation bond to be entered into with a local financial institution in the amount of $16.5 million for the purpose of facility expansion. This bond was not finalized as of year end.

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.

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	$ 14,825,000

NOTE 8. LONG-TERM LIABILITIES (CONTINUED)

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	
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	1,275,000	302,125	123,159
2030	1,305,000	237,625	96,866
2031 – 2033	4,100,000	310,750	126,675
Total Principal and Interest	$ 14,825,000	$ 2,468,875	$ 1,006,418

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 $1,207,565 contain a provision that, in an event of a default, the outstanding amount becomes immediately due and the contract is terminated.

Debt currently outstanding is as follows:

Purpose	Interest Rates	Issue Date	Maturity Date	Amount Issued	Amount Outstanding
Installment Agreement	3.57%	May 24, 2018	December 1, 2028	$ 2,525,626	$ 1,207,565

The following is a schedule of total energy installment agreements payments:

Fiscal Year Ending June 30,	Installment Agreement	
	Principal	Interest
2026	$ 274,128	$ 43,110
2027	291,989	33,324
2028	310,809	22,900
2029	330,639	11,804
Total Principal and Interest	$ 1,207,565	$ 111,138

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, 2025:

	Governmental Activities
Cost	$ 254,885
Accumulated amortization	(200,152)
Net book value	$ 54,733

During the fiscal year ended June 30, 2023, 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 obligation was paid in full as of June 30, 2025.

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 10. SIGNIFICANT COMMITMENTS

The School District is committed under outstanding construction contracts in the Capital Projects Funds in the amount of $2,981,108. Construction contracts include new school construction and expansion and renovation of existing facilities.

NOTE 11. OTHER POST-EMPLOYMENT BENEFITS

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 Other Post-employment Benefits ("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.

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

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 $1,473,812 which included $543,570 of on-behalf payments made by the State of Georgia, for a net contribution of $930,242 for the year ended June 30, 2025. Active employees are not required to contribute to the School OPEB Fund.

At June 30, 2025, the School System reported a liability of $23,832,137 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2024. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2023. An expected total OPEB liability as of June 30, 2024 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, 2024. At June 30, 2024, the School System's proportion was 0.209121%, which was a decrease of 0.005198% from its proportion measured as of June 30, 2023.

NOTE 11. 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)

Contributions (Continued): For the year ended June 30, 2025, the School System recognized OPEB expense of $(293,069). At June 30, 2025, 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	$ 1,168,687	$ 4,303,220
Changes in assumptions	2,778,931	2,359,085
Net difference between projected and actual earnings on OPEB plan investments	-	155,141
Changes in proportion and differences between School System contributions and proportionate share of contributions	138,748	1,326,152
School System contributions subsequent to the measurement date	930,242	-
Total	$ 5,016,608	$ 8,143,598

School System contributions subsequent to the measurement date of $930,242 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, 2026. 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
2026	$ (1,506,290)
2027	(1,674,351)
2028	(821,481)
2029	(19,321)
2030	(30,734)
Thereafter	(5,055)

NOTE 11. 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, 2024 was determined by an actuarial valuation as of June 30, 2023, 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, 2024:

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	6.75%
Ultimate trend rate	4.50%
Year of Ultimate trend rate	2032

NOTE 11. 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): Mortality rates were based on the RP-2000 Combined Mortality Table for Males or Females, as appropriate with adjustments for mortality improvements based on Scale BB 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.

- 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.

NOTE 11. 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 actuarial assumptions used in the June 30, 2023 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, 2023 valuation were based on a review of recent plan experience done concurrently with the June 30, 2023 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:

Asset Class		Target Allocation	Long-Term Expected Rate of Return*
Fixed income		30.00%	2.60%
Equities		70.00%	9.10%
	Total	100.00%	

*Rates shown are net of inflation.

NOTE 11. 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)

Discount Rate: In order to measure the total OPEB liability for the School OPEB, a single equivalent interest rate of 3.98% was used as the discount rate, as compared with last year's rate of 3.68%. 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 (3.93% 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 2123.

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 3.98%, 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 (2.98%) or 1-percentage-point higher (4.98%) than the current discount rate:

School System OPEB Fund - Discount Rate

	1% Decrease (2.98%)	Current Discount Rate (3.98%)	1% Increase (4.98%)
School System's proportionate share of the OPEB liablity	$ 26,962,961	$ 23,832,137	$ 21,191,865

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	$ 20,592,326	$ 23,832,137	$ 27,813,490

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 12. 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.

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 2025. The System's contractually required contribution rate for the year ended June 30, 2025 was 20.78% of annual System payroll. System contributions to TRS were $4,951,888 for the year ended June 30, 2025.

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.

NOTE 12. RETIREMENT PLANS (CONTINUED)

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

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 $16.50, 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.

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 $82,748.

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

At June 30, 2025, the School System reported a liability of $36,412,510 for its proportionate share of the net pension liability for TRS.

The net pension liability for TRS was measured as of June 30, 2024. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2023. An expected total pension liability as of June 30, 2024 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, 2024.

At June 30, 2024, the School System's TRS proportion was 0.144870%, which was an decrease of 0.005721% from its proportion measured as of June 30, 2023.

NOTE 12. RETIREMENT PLANS (CONTINUED)

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

At June 30, 2025, 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 $390,637.

The PSERS net pension liability was measured as of June 30, 2024. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2023. An expected total pension liability as of June 30, 2024 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, 2024.

For the year ended June 30, 2025, the School System recognized pension expense of $5,898,611 for TRS and $90,351 for PSERS, and revenue of $90,351 for PSERS. The revenue is support provided by the State of Georgia.

At June 30, 2025, 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	$ 4,120,329	$ 108,829
Changes in assumptions	2,533,042	-
Net difference between projected and actual earnings on pension plan investments	-	5,076,690
Changes in proportion and differences between School System contributions and proportionate share of contributions	225,205	1,133,247
School System contributions subsequent to the measurement date	4,951,888	-
Total	$ 11,830,464	$ 6,318,766

NOTE 12. RETIREMENT PLANS (CONTINUED)

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

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, 2026. 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
2026	$ 443,774
2027	4,387,066
2028	(2,480,191)
2025	(1,790,839)

Actuarial Assumptions

The total pension liability as of June 30, 2024 was determined by an actuarial valuation as of June 30, 2023, 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.

NOTE 12. RETIREMENT PLANS (CONTINUED)

Actuarial Assumptions (Continued)

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

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2013 – June 30, 2018.

Inflation	2.75%
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

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, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2014 – June 30, 2019.

NOTE 12. RETIREMENT PLANS (CONTINUED)

Actuarial Assumptions (Continued)

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

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%	1.50%	30.00%	1.50%
U.S. large stocks	46.40%	9.10%	46.40%	9.10%
U.S. small stocks	1.10%	13.00%	1.10%	13.00%
International developed market stocks	13.60%	9.10%	13.60%	9.10%
International emerging market stocks	3.90%	11.10%	3.90%	11.10%
Alternatives	5.00%	10.60%	5.00%	10.60%
Total	100.00%		100.00%	

*Rates shown are net of assumed rate of inflation

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.

NOTE 12. RETIREMENT PLANS (CONTINUED)

Actuarial Assumptions (Continued)

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

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	$ 62,673,218	$ 36,412,510	$ 14,975,733

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.

NOTE 13. SUBSEQUENT EVENT

Tax Anticipation Note

On September 16, 2025, the School System issued a temporary loan in advance of property tax collections with a financial institution in the amount of $12,000,000. Proceeds from this short-term loan were to be used to provide cash for operations until property tax collections were received by the School System. The maturity date of the loan was December 31, 2025. No amounts were drawn on the loan.

REQUIRED SUPPLEMENTARY INFORMATION

Putnam County Board of Education

PUTNAM COUNTY BOARD OF EDUCATION

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

	2025	2024	2023	2022
School System's proportion of the net pension liability	**0.144870%**	0.150591%	0.149468%	0.151309%
School System's proportionate share of the net pension liability	**$ 36,412,510**	$ 44,460,931	$ 48,535,149	$ 13,382,272
State of Georgia's proportionate share of the net pension liability associated with the School System	**-**	-	-	-
Total	**$ 36,412,510**	$ 44,460,931	$ 48,535,149	$ 13,382,272
School System's covered payroll	**$ 22,518,163**	$ 21,950,215	$ 20,234,942	$ 19,680,435
School System's proportionate share of the net pension liability as a percentage of its covered payroll	**161.70%**	202.55%	239.86%	68.00%
Plan fiduciary net position as a percentage of the total pension liability	**80.86%**	76.29%	72.85%	92.03%

Note: The measurement period for the year ended June 30, 2025 is June 30, 2024.

2021	2020	2019	2018	2017	2016
0.147958%	0.147915%	0.146593%	0.150300%	0.151317%	0.153999%
$ 35,841,219	$ 31,805,725	$ 27,210,801	$ 27,933,718	$ 31,218,384	$ 23,444,819
-	-	-	-	-	1,675
$ 35,841,219	$ 31,805,725	$ 27,210,801	$ 27,933,718	$ 31,218,384	$ 23,446,494
$ 19,082,909	$ 18,046,742	$ 17,314,527	$ 17,255,284	$ 16,595,396	$ 16,255,430
187.82%	176.24%	157.16%	161.89%	188.11%	144.23%
77.01%	78.56%	80.27%	79.33%	76.06%	81.44%

PUTNAM COUNTY BOARD OF EDUCATION

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

	2025	2024	2023	2022
Contractually required contribution	**$ 4,951,888**	$ 4,499,129	$ 4,385,653	$ 4,008,542
Contributions in relation to the contractually required contribution	**4,951,888**	4,499,129	4,385,653	4,008,542
Contribution deficiency (excess)	**$ -**	$ -	$ -	$ -
School System's covered payroll	**$ 23,830,067**	$ 22,518,163	$ 21,950,215	$ 20,234,942
Contributions as a percentage of covered payroll	**20.78%**	19.98%	19.98%	19.81%

Note: The measurement period for the year ended June 30, 2025 is June 30, 2024.

2021	2020	2019	2018	2017	2016
$ 3,751,091	$ 4,034,127	$ 3,771,769	$ 2,910,572	$ 2,462,329	$ 2,368,163
3,751,091	4,034,127	3,771,769	2,910,572	2,462,329	2,368,163
$ -	$ -	$ -	$ -	$ -	$ -
$ 19,680,435	$ 19,082,909	$ 18,046,742	$ 17,314,527	$ 17,255,284	$ 16,595,396
19.06%	21.14%	20.90%	16.81%	14.27%	14.27%

PUTNAM COUNTY BOARD OF EDUCATION

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
TEACHERS' RETIREMENT SYSTEM OF GEORGIA
FOR THE YEAR ENDED JUNE 30, 2025

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

	2025	2024	2023	2022
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	**390,637**	539,539	693,589	68,419
Total	**$ 390,637**	$ 539,539	$ 693,589	$ 68,419
School System's covered payroll	**$ 1,391,077**	$ 1,324,052	$ 1,168,958	$ 1,092,912
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	**90.02%**	85.67%	81.21%	98.00%

Note: The measurement period for the year ended June 30, 2025 is June 30, 2024.

2021	2020	2019	2018	2017	2016
0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%
$ -	$ -	$ -	$ -	$ -	$ -
472,486	448,567	420,466	396,176	529,876	350,234
$ 472,486	$ 448,567	$ 420,466	$ 396,176	$ 529,876	$ 350,234
$ 1,119,395	$ 1,132,414	$ 991,022	$ 1,182,933	$ 1,125,153	$ 1,117,545
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
84.45%	85.02%	85.26%	85.69%	81.00%	87.00%

PUTNAM COUNTY BOARD OF EDUCATION

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM OF GEORGIA
FOR THE YEAR ENDED JUNE 30, 2025

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

	2025	2024	2023	2022
School System's proportion of the net OPEB liability	**0.209121%**	0.214319%	0.218003%	0.220691%
School System's proportionate share of the net OPEB liability	**$ 23,832,137**	$ 23,475,244	$ 21,589,234	$ 23,902,661
State of Georgia's proportionate share of the net OPEB liability associated with the School System	**-**	-	-	-
Total	**$ 23,832,137**	$ 23,475,244	$ 21,589,234	$ 23,902,661
School System's covered payroll	**$ 22,877,536**	$ 21,302,045	$ 21,717,161	$ 19,821,868
School System's proportionate share of the net OPEB liability as a percentage of its covered payroll	**104.17%**	110.20%	99.41%	120.59%
Plan fiduciary net position as a percentage of the total OPEB liability	**6.88%**	6.05%	6.17%	614.00%

Note: The measurement period for the year ended June 30, 2025 is June 30, 2024. The schedule above is intended to show information for the last ten fiscal years. Additional years will be displayed as they become available.

2021	2020	2019	2018
0.218151%	0.224494%	0.225607%	0.223529%
$ 32,041,301	$ 27,550,231	$ 28,673,958	$ 31,405,734
-	-	-	-
$ 32,041,301	$ 27,550,231	$ 28,673,958	$ 31,405,734
$ 19,032,642	$ 18,934,064	$ 18,179,287	$ 18,059,233
168.35%	145.51%	157.73%	173.90%
3.99%	4.63%	2.93%	1.61%

PUTNAM COUNTY BOARD OF EDUCATION

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

	2025	2024	2023	2022
Contractually required contribution	**$ 930,242**	$ 855,260	$ 823,935	$ 788,245
Contributions in relation to the contractually required contribution	**930,242**	855,260	823,935	788,245
Contribution deficiency (excess)	**$ -**	$ -	$ -	$ -
School System's covered payroll	**$ 23,342,339**	$ 22,877,536	$ 21,302,045	$ 21,717,161
Contributions as a percentage of covered payroll	**3.99%**	3.74%	3.87%	3.63%

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

2021	2020	2019	2018	2017
$ 820,934	$ 737,736	$ 1,209,055	$ 1,169,238	$ 1,165,499
820,934	737,736	1,209,055	1,169,238	1,165,499
$ -	$ -	$ -	$ -	$ -
$ 19,821,868	$ 19,032,642	$ 18,934,064	$ 18,179,287	$ 18,059,233
4.14%	3.88%	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, 2025

CHANGES OF BENEFIT TERMS

There have been no changes in benefit terms.

CHANGES IN ASSUMPTIONS

June 30, 2023 valuation: Medicare health care trend rates were updated.

June 30, 2022 valuation: The tobacco use assumption and aging factors were revised.

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, to 3.57% as of June 30, 2022, to 3.68% as of June 30, 2023, and to 3.98% as of June 30, 2024.

SUPPLEMENTARY INFORMATION SECTION

Putnam County Board of Education

PUTNAM COUNTY BOARD OF EDUCATION

SCHEDULE OF APPROVED LOCAL OPTION SALES TAX PROJECTS - SPLOST VI
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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.	$ 1,000,000	$ 1,318,939	$ 806,137	$ 237,320	$ 1,043,457	June 2027
(ii) adding to, renovating, repairing, improving, and equipping existing school buildings and School System facilities.	4,700,000	6,815,744	-	5,997,740	5,997,740	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.	10,103,285	29,100,000	19,116,467	5,958,453	25,074,920	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	1,023,064	1,929,490	2,952,554	June 2027
	$ 21,000,000	$ 42,431,398	$ 20,945,668	$ 14,123,003	$ 35,068,671	

[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, 2024, there were no excess proceeds which were not yet expended.

[5] Included in the expenditures shown above are expenditures funded with grant proceeds in the amount of $0.

[6] Expenditures above include interest and fees recorded in the Debt Services Fund.

Expenditures above	$ 20,945,668
Less interest and fees, Debt Service Fund	(810,575)
Non-SPLOST Expenditures	17,629,773
Total expenditures, Capital Projects Fund	$ 37,764,866

See Notes to the Basic Financial Statements.

PUTNAM COUNTY BOARD OF EDUCATION

SCHEDULE OF STATE REVENUE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Agency/Funding	Governmental Fund Types: General Fund	Governmental Fund Types: Capital Projects Fund	Totals
Grants:			
Bright from the Start:			
Georgia Department of Early Care and Learning:			
Pre-Kindergarten Program	$ 1,303,072	$ -	$ 1,303,072
Education, Georgia Department of			
Quality Basic Education:			
Direct Instructional Cost:			
Kindergarten Program	856,429	-	856,429
Kindergarten Program - Early Intervention Program	114,871	-	114,871
Primary Grades (1-3) Program	2,052,629	-	2,052,629
Primary Grades - Early Intervention (1-3) Program	355,269	-	355,269
Upper Elementary Grades (4-5) Program	984,056	-	984,056
Upper Elementary Grades - Early Intervention (4-5) Program	159,916	-	159,916
Middle School (6-8) Program	1,713,754	-	1,713,754
High School General Education (9-12) Program	1,708,332	-	1,708,332
Career Technical and Agricultural Education Program 9-12 ("CTAE")	732,624	-	732,624
Students with Disabilities	2,535,266	-	2,535,266
Gifted Students - Category VI	576,299	-	576,299
Remedial Education Program	188,374	-	188,374
Alternative Education Program	139,854	-	139,854
English Speakers of Other Languages ("ESOL")	357,162	-	357,162
Media Center Program	314,022	-	314,022
20 Days Additional Instruction	100,167	-	100,167
Staff and Professional Development	51,719	-	51,719
Principal, Staff and Professional Development	971	-	971
Charter School Adjustment	347,193	-	347,193
Indirect Cost:			
Central Administration	475,062	-	475,062
School Administration	642,941	-	642,941
Facility Maintenance and Operations	529,248	-	529,248
Categorical Grants:			
Pupil Transportation:			
Regular	808,680	-	808,680
Nursing Services	69,498	-	69,498
Vocational Supervisors	14,442	-	14,442
Food Services	82,953	-	82,953
Career, Technical and Agricultural Education ("CTAE") (Total Pgms 3100-3999	49,707	-	49,707
Other State Programs:			-
Math and Science Supplements	50,909	-	50,909
Custodian Supplement	20,000	-	20,000
Dyslexia Services Grant - State Funds	13,492	-	13,492
Preschool Disability Services	44,483	-	44,483
Hygiene Products in Georgia Schools	2,731	-	2,731
School Security Grant 2019-2020	188,496	-	188,496
Community Health, Georgia Department of			
Other Post-Employment Benefits ("OPEB")	543,570	-	543,570
On-Behalf Payments:			
Office of Treasury and Fiscal Services:			
Paid to the Public School Employees' Retirement System	82,748	-	82,748
Capital Outlay Grants	-	3,912,883	3,912,883
	$ 18,210,939	$ 3,912,883	$ 22,123,822

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 ..... **68 – 75**

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 ..... **76 – 89**

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

Debt Capacity ..... **90 – 94**

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 ..... **95 – 100**

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 ..... **101 – 108**

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			
	2016	2017	2018	2019
Governmental activities:				
Net investments in capital assets	$ 56,781,224	$ 59,367,304	$ 61,375,129	$ 60,732,730
Restricted for:				
Continuation of federal programs	650,362	698,187	648,502	966,191
Capital projects	2,079,014	-	1,165,732	3,848,974
Debt services	1,521,735	3,882,885	3,263,686	3,344,406
Total Restricted	4,251,111	4,581,072	5,077,920	8,159,571
Unrestricted	(14,922,551)	(15,456,792)	(46,184,857)	(41,111,919)
Total govermental activities net position	$ 46,109,784	$ 48,491,584	$ 20,268,192	$ 27,780,382

Fiscal Year						
2020	**2021**	**2022**	**2023**	**2024**	**2025**
$ 61,816,383	$ 62,423,299	$ 68,270,606	$ 76,150,923	$ 76,862,771	**$ 96,539,348**
1,270,239	1,575,443	1,905,089	2,212,139	1,964,994	**1,858,634**
5,301,570	7,151,339	5,473,781	20,259,325	19,749,856	**5,085,417**
3,443,562	3,536,887	3,619,166	2,779,475	2,797,434	**2,820,165**
10,015,371	12,668,109	10,998,036	25,250,939	24,512,284	**9,764,216**
(37,925,530)	(36,923,428)	(30,083,527)	(44,193,429)	(37,517,445)	**(37,732,695)**
$ 33,906,224	$ 38,167,980	$ 49,185,115	$ 57,208,433	$ 63,857,610	**$ 68,570,869**

PUTNAM COUNTY BOARD OF EDUCATION

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

	Fiscal Year			
	2016	2017	2018	2019
Expenses				
Governmental activities:				
Instructional services	$ 20,873,780	$ 22,975,976	$ 24,248,909	$ 23,526,688
Support services:				
Pupil services	1,319,479	1,398,428	1,361,495	1,400,520
Improvement of instructional services	1,042,912	1,120,216	1,130,779	1,198,172
Educational media services	432,489	479,133	485,891	470,523
General administration	412,311	459,156	458,212	498,080
School administration	1,772,287	1,934,148	1,883,342	1,957,594
Business administration	744,873	817,979	951,968	868,739
Maintenance and operation of plant	2,788,061	2,628,090	2,770,014	3,195,103
Student transportation services	2,715,124	2,985,088	3,224,641	3,217,959
Central support services	824,340	930,454	932,344	839,220
Other support services	28,670	16,563	26,982	34,257
Operation of noninstructional services:				
Enterprise operations	6,831	9,821	5,483	2,500
Food services operations	1,987,831	2,056,905	2,094,948	2,068,995
Interest on long-term debt	191,068	72,627	55,583	248,645
Total governmental activities expenses	35,140,056	37,884,584	39,630,591	39,526,995
Program Revenues				
Governmental activities:				
Charges for services:				
Instruction	658,165	482,705	357,408	364,126
Pupil services	241,060	202,465	256,171	276,679
Maintenance and operation of plant	6,803	4,629	4,000	4,775
Student transportation services	41,311	40,298	48,516	46,437
Food services operations	157,160	177,752	188,997	77,418
Operating grants and contributions	15,603,582	16,711,466	18,226,817	19,241,657
Capital grants and contributions	253,018	523,123	-	1,277,198
Total governmental activities program revenues	16,961,099	18,142,438	19,081,909	21,288,290
Net (expense) revenue				
Governmental activities	(18,178,957)	(19,742,146)	(20,548,682)	(18,238,705)
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes:				
Property taxes, levied for maintenance and operations	19,653,108	18,742,495	19,087,022	21,294,893
Sales taxes, for capital projects	2,413,254	2,544,763	2,823,395	3,088,869
Intangible taxes	241,751	233,986	214,600	247,229
Transfer taxes	100,822	99,358	125,047	135,808
Railroad Taxes	8,394	8,654	10,547	11,522
Unrestricted investment earnings	89,262	122,654	289,838	506,751
Miscellaneous	321,436	372,036	385,385	447,484
Gain on sale of assets	43,207	-	28,735	18,339
Total general revenues and special item	22,871,234	22,123,946	22,964,569	25,750,895
Change in Net Position	$ 4,692,277	$ 2,381,800	$ 2,415,887	$ 7,512,190

Fiscal Year						
2020	2021	2022	2023	2024	2025
$ 26,555,990	$ 28,712,502	$ 25,731,908	$ 31,491,975	$ 35,167,089	**$ 40,181,287**
1,568,822	2,280,842	1,881,276	2,194,627	2,663,510	**2,537,835**
1,154,309	1,293,366	1,391,462	1,561,938	1,586,683	**1,790,312**
532,975	571,212	554,410	641,620	751,705	**703,222**
515,907	512,221	513,062	555,998	627,798	**601,093**
2,296,933	2,437,288	2,189,719	2,568,770	2,841,265	**3,054,466**
878,502	988,698	960,881	1,047,338	1,119,158	**1,138,117**
3,130,299	3,649,234	3,197,434	3,990,841	4,257,953	**6,197,412**
3,162,053	3,701,492	3,437,770	3,607,466	4,067,555	**4,098,850**
908,227	1,107,731	1,517,821	1,322,185	1,612,008	**1,582,143**
28,467	16,396	17,731	17,054	18,519	**19,200**
1,257	-	53	-	-	**-**
2,382,224	2,664,991	2,610,492	2,598,974	3,239,961	**3,383,614**
187,045	127,871	287,810	758,010	585,389	**501,091**
$ 43,303,010	$ 48,063,844	$ 44,291,829	$ 52,356,796	$ 58,538,593	**$ 65,788,642**
299,977	216,855	328,184	392,276	382,435	**637,927**
303,019	331,363	423,338	-	-	**-**
4,225	-	50	410,531	363,936	**433,382**
-	-	-	-	-	**-**
97,897	55,108	70,093	76,252	77,493	**81,408**
20,564,637	22,477,384	24,458,508	26,349,084	28,763,625	**29,592,303**
685,656	372,560	-	-	616,770	**3,912,883**
21,955,411	23,453,270	25,280,173	27,228,143	30,204,259	**34,657,903**
(21,347,599)	(24,610,574)	(19,011,656)	(25,128,653)	(28,334,334)	**(31,130,739)**
22,308,611	23,041,955	23,373,981	24,327,930	25,640,525	**26,843,089**
3,633,680	4,324,183	5,052,368	5,472,022	5,743,555	**6,044,567**
431,839	746,748	700,196	380,984	224,653	**381,332**
146,415	292,139	302,966	221,076	323,686	**248,326**
13,517	15,227	15,667	15,076	13,839	**-**
391,960	92,730	137,530	1,828,055	2,535,338	**1,835,700**
511,353	359,348	446,083	906,828	501,915	**490,984**
-	-	-	-	-	**-**
27,437,375	28,872,330	30,028,791	33,151,971	34,983,511	**35,843,998**
$ 6,089,776	$ 4,261,756	$ 11,017,135	$ 8,023,318	$ 6,649,177	**$ 4,713,259**

PUTNAM COUNTY BOARD OF EDUCATION

FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	Fiscal Year			
	2016	2017	2018	2019
General Fund				
Nonspendable:				
Inventory	$ 21,902	$ 26,181	$ 23,425	$ 25,162
Prepaids	101,720	21,929	41,897	33,766
Restricted:				
Installment agreement - energy efficiency lease	-	-	2,506,377	-
Continuation of state program	-	-	-	-
Continuation of federal programs	628,460	672,006	625,077	941,029
Bus replacement	-	-	-	-
Assigned:				
Student activities	122,527	140,291	156,526	164,447
Debt services	1,499,368	-	-	-
Subsequent year's budget	2,655,577	2,776,766	826,204	1,226,791
Unassigned	4,987,431	6,246,863	8,566,674	11,909,131
Total General Fund	$ 10,016,985	$ 9,884,036	$ 12,746,180	$ 14,300,326
All Other Governmental Funds				
Restricted:				
Debt service funds	$ 1,582,838	$ 3,914,101	$ 3,327,786	$ 3,449,852
Capital projects funds	2,079,014	-	5,945,598	6,858,352
Total all other governmental funds	$ 3,661,852	$ 3,914,101	$ 9,273,384	$ 10,308,204

Fiscal Year						
2020	**2021**	**2022**	**2023**	**2024**	**2025**
$ 99,474	$ 82,241	$ 101,474	$ 127,864	$ 157,487	**$ 97,624**
33,757	98,053	33,501	13,109	16,633	**-**
-	-	-	-	-	**-**
-	250,000	-	-	-	**-**
1,170,765	1,493,202	1,803,615	2,084,275	1,807,507	**1,761,010**
-	154,440	-	-	-	**-**
263,708	270,611	281,434	284,453	307,731	**1,107,354**
-	-	-	-	-	**-**
3,545,314	4,810,996	6,016,899	6,035,394	22,618,490	**14,156,359**
13,840,102	16,243,054	17,724,351	20,364,603	8,173,851	**4,595,538**
$ 18,953,120	$ 23,402,597	$ 25,961,274	$ 28,909,698	$ 33,081,699	**$ 21,717,885**
$ 3,533,311	$ 3,610,443	$ 3,671,919	$ 3,065,000	$ 3,045,875	**$ 3,030,625**
8,323,627	9,875,393	24,305,310	20,259,325	17,311,440	**405,470**
$ 11,856,938	$ 13,485,836	$ 27,977,229	$ 23,324,325	$ 20,357,315	**$ 3,436,095**

PUTNAM COUNTY BOARD OF EDUCATION

CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	Fiscal Year			
	2016	2017	2018	2019
Revenues				
Property taxes	$ 20,101,144	$ 18,654,099	$ 19,056,086	$ 21,322,021
Sales taxes	2,755,827	2,878,107	3,163,042	3,471,906
Other taxes	8,394	8,654	10,547	11,522
State funds	10,213,275	11,314,052	12,597,571	14,507,801
Federal funds	5,714,255	5,503,117	5,628,275	5,896,979
Charges for services	1,104,499	907,849	855,092	769,435
Investment earnings	89,262	122,654	289,838	506,751
Miscellaneous	321,436	432,539	385,385	447,484
Total Revenues	40,308,092	39,821,071	41,985,836	46,933,899
Expenditures				
Current operating:				
Instruction	20,639,108	21,392,604	22,694,901	23,178,261
Support services:				
Pupil services	1,307,441	1,300,041	1,297,827	1,415,547
Improvement of instructional services	1,071,586	1,106,034	1,125,375	1,241,988
Educational media services	457,401	471,222	479,610	496,287
General administration	414,673	441,548	445,710	504,893
School administration	1,821,450	1,862,763	1,815,851	2,007,870
Business administration	764,036	810,470	947,453	888,133
Maintenance and operation of plant	2,910,285	2,658,332	2,766,345	5,833,347
Student transportation services	3,074,355	3,197,771	3,369,450	3,207,910
Central support services	813,808	911,786	900,932	886,793
Other support services	29,471	16,563	26,982	34,257
Enterprise operations	6,831	9,821	5,483	2,500
Food services operations	1,941,339	1,982,799	1,985,040	2,016,384
Capital outlay	337,625	395,379	3,653,312	1,173,852
Debt service:				
Principal retirement	2,840,000	2,960,000	3,085,000	1,563,429
Interest and fees	301,984	184,638	172,826	297,964
Insurance costs	-	-	-	-
Total Expenditures	38,731,393	39,701,771	44,772,097	44,749,415
Excess (deficiency) of revenues over (under) expenditures	1,576,699	119,300	(2,786,261)	2,184,484
Other Financing Sources (Uses)				
Issuance of financed purchases	-	-	2,525,626	386,143
Issuance of subscription based liabilities	-	-	-	-
Proceeds from sale of capital assets	43,207	-	28,735	18,339
Transfer in	3,482,372	4,137,291	4,513,621	1,741,325
Transfer out	(3,482,372)	(4,137,291)	(4,513,621)	(1,741,325)
Bonds issued	-	-	8,000,000	-
Premium on bonds issued	-	-	453,327	-
Total Other Financing Sources (Uses)	43,207	-	11,007,688	404,482
Net change in fund balances	$ 1,619,906	$ 119,300	$ 8,221,427	$ 2,588,966
Debt service as a percentage of non-capital expenditures	8.18%	8.00%	7.92%	4.27%

Fiscal Year					
2020	2021	2022	2023	2024	2025
$ 22,257,987	$ 23,179,555	$ 23,435,223	$ 24,346,884	$ 25,558,792	$ **26,795,315**
4,060,217	5,514,787	6,055,530	6,074,082	6,291,894	**6,674,225**
13,517	15,227	15,667	15,076	13,839	**-**
15,288,084	14,684,702	15,458,282	15,577,910	17,963,758	**22,123,822**
6,018,219	8,150,964	9,083,098	10,683,002	11,392,705	**11,386,441**
705,118	603,326	821,665	879,059	823,864	**1,152,717**
391,960	92,730	137,530	1,828,055	2,535,338	**1,835,700**
511,353	359,348	446,083	906,828	501,915	**490,984**
49,246,455	52,600,639	55,453,078	60,310,896	65,082,105	**70,459,204**
23,989,454	24,746,541	27,520,481	30,515,371	30,597,729	**32,562,320**
1,491,760	2,138,418	1,912,536	2,112,375	2,461,694	**2,503,540**
1,113,159	1,225,027	1,505,452	1,493,270	1,453,615	**1,778,395**
511,160	527,436	626,738	628,876	709,790	**710,821**
488,599	468,244	549,239	518,887	566,216	**580,876**
2,185,106	2,237,367	2,465,338	2,464,904	2,601,026	**3,001,614**
857,465	945,484	1,033,506	1,015,672	1,061,897	**1,133,456**
3,015,894	3,780,385	3,166,171	3,932,832	4,479,392	**4,055,507**
3,431,423	3,785,250	3,865,537	3,324,595	4,643,520	**3,782,067**
913,742	1,057,242	1,575,671	2,082,625	1,349,871	**1,435,316**
28,467	16,396	17,731	17,054	18,519	**19,200**
1,257	-	53	-	-	**-**
2,391,385	2,822,631	3,045,244	2,546,277	3,260,629	**3,640,509**
534,516	671,884	10,864,841	6,681,800	6,821,685	**39,707,504**
1,837,513	1,884,406	1,932,230	4,080,955	2,912,112	**2,923,444**
293,407	234,729	166,591	854,768	1,003,975	**1,076,501**
-	-	232,687	-	-	**-**
43,084,307	46,541,440	60,480,046	62,270,261	63,941,670	**98,911,070**
6,162,148	6,059,199	(5,026,968)	(1,959,365)	1,140,435	**(28,451,866)**
-	-	-	-	-	**-**
-	-	-	254,885	-	**-**
3,314	19,176	53,491	-	64,556	**166,832**
2,003,062	1,771,205	1,887,683	2,452,978	3,504,950	**13,921,619**
(2,003,062)	(1,771,205)	(1,887,683)	(2,452,978)	(3,504,950)	**(13,921,619)**
-	-	20,000,000	-	-	**-**
-	-	2,023,547	-	-	**-**
3,314	19,176	22,077,038	254,885	64,556	**166,832**
$ 6,165,462	$ 6,078,375	$ 17,050,070	$ (1,704,480)	$ 1,204,991	$ **(28,285,034)**
5.01%	4.62%	4.37%	9.33%	7.12%	**6.86%**

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
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
2024	35,725,642	17,963,758	11,392,705	65,082,105
2025	**36,948,941**	**22,123,822**	**11,386,441**	**70,459,204**

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
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
2024	35,725,642	17,963,758	11,392,705	65,082,105
2025	**36,948,941**	**22,123,822**	**11,386,441**	**70,459,204**
Percentage Change [1]	**51.6%**	**116.6%**	**99.3%**	**74.8%**

Percentage of Dollars

Year Ended June 30,	Local and Other Funds	State Funds	Federal Funds	Total Revenues
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%
2024	54.89%	27.60%	17.51%	100.0%
2025	**52.44%**	**31.40%**	**16.16%**	**100.0%**

[1] Percentage change computed by using the following formula:
(2025 revenue/2016 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]
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	17,406
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
2024	65,082,105	2,988	11,956	6,012	3,813	21,781
2025	**70,459,204**	**2,938**	**12,576**	**7,530**	**3,876**	**23,982**
Percentage Change [3]	74.80%	2.62%	47.68%	111.09%	94.18%	70.34%

[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:
(2025 revenue/2016 revenue)-1 = percentage change

PUTNAM COUNTY BOARD OF EDUCATION

EXPENDITURES BY FUNCTION - GENERAL FUND
LAST TEN FISCAL YEARS

	Fiscal Year			
	2016	2017	2018	2019
Instruction	$ 20,639,108	$ 21,392,604	$ 22,679,318	$ 22,976,438
Pupil services	1,307,441	1,300,041	1,297,827	1,415,547
Improvement of instructional services	1,071,586	1,106,034	1,125,375	1,241,988
Educational media services	457,401	471,222	479,610	496,287
General administration	414,673	441,548	445,710	504,893
School administration	1,821,450	1,862,763	1,815,851	2,007,870
Business administration	759,390	805,899	812,535	880,708
Maintenance and operations of plant	2,910,285	2,658,332	2,760,030	5,793,058
Student transportation services	3,070,991	3,197,771	3,122,874	3,127,733
Central support services	813,808	911,786	900,932	886,793
Other support services	29,471	16,563	26,982	34,257
Enterprise operations	6,831	9,821	5,483	2,500
Food service operations	1,941,339	1,982,799	1,985,040	2,016,384
Capital outlay	-	138,696	-	2,870
Debt service	-	-	-	127,493
	$ 35,243,774	$ 36,295,879	$ 37,457,567	$ 41,514,819

	Fiscal Year			
	2016	2017	2018	2019
Instruction	58.6%	58.9%	60.5%	55.3%
Pupil services	3.7%	3.6%	3.5%	3.4%
Improvement of instructional services	3.0%	3.0%	3.0%	3.0%
Educational media services	1.3%	1.3%	1.3%	1.2%
General administration	1.2%	1.2%	1.2%	1.2%
School administration	5.2%	5.1%	4.8%	4.8%
Business administration	2.2%	2.2%	2.2%	2.1%
Maintenance and operations of plant	8.3%	7.3%	7.4%	14.0%
Student transportation services	8.7%	8.8%	8.3%	7.5%
Central support services	2.3%	2.5%	2.4%	2.1%
Other support services	0.1%	0.0%	0.1%	0.1%
Enterprise operations	0.0%	0.0%	0.0%	0.0%
Food service operations	5.5%	5.5%	5.3%	4.9%
Capital outlay	0.0%	0.4%	0.0%	0.0%
Debt service	0.0%	0.0%	0.0%	0.3%
	100.0%	100.0%	100.0%	100.0%

(1) Percentage change computed by using the following formula:
(2025 expenditure/2016 expenditure)-1 = percentage change

Source: Putnam County Board of Education

Fiscal Year							
2020	2021	2022	2023	2024	2025	Percentage Change [1]
$ 23,846,898	$ 24,593,880	$ 27,520,481	$ 30,515,371	$ 30,597,729	**$ 32,562,320**	57.8%
1,491,760	2,138,418	1,912,536	2,112,375	2,461,694	**2,503,540**	91.5%
1,113,159	1,225,027	1,505,452	1,493,270	1,453,615	**1,778,395**	66.0%
511,160	527,436	626,738	628,876	709,790	**710,821**	55.4%
488,599	468,244	549,239	518,887	566,216	**580,876**	40.1%
2,185,106	2,237,367	2,465,338	2,464,904	2,601,026	**3,001,614**	64.8%
856,390	941,409	1,026,432	1,015,672	1,061,897	**1,133,456**	49.3%
2,931,020	3,305,064	3,166,171	3,628,495	4,479,392	**4,034,069**	38.6%
2,994,067	3,755,215	3,865,537	3,324,595	4,643,520	**3,782,067**	23.2%
819,585	1,057,242	1,575,671	1,627,427	1,349,871	**1,435,316**	76.4%
28,467	16,396	17,731	17,054	18,519	**19,200**	-34.9%
1,257	-	53	2,546,277	-	**-**	-100.0%
2,391,385	2,822,631	3,045,244	478,376	3,260,629	**3,640,509**	87.5%
-	-	-	-	601,135	**2,176,565**	0.0%
363,220	369,285	375,921	482,746	411,137	**366,881**	0.0%
$ 40,022,073	$ 43,457,614	$ 47,652,544	$ 50,854,325	$ 54,216,170	**$ 57,725,629**	515.6%

Fiscal Year					
2020	2021	2022	2023	2024	2025
59.6%	56.6%	57.8%	60.0%	56.4%	**56.4%**
3.7%	4.9%	4.0%	4.2%	4.5%	**4.3%**
2.8%	2.8%	3.2%	2.9%	2.7%	**3.1%**
1.3%	1.2%	1.3%	1.2%	1.3%	**1.2%**
1.2%	1.1%	1.2%	1.0%	1.0%	**1.0%**
5.5%	5.1%	5.2%	4.8%	4.8%	**5.2%**
2.1%	2.2%	2.2%	2.0%	2.0%	**2.0%**
7.3%	7.6%	6.6%	7.1%	8.3%	**7.0%**
7.5%	8.6%	8.1%	6.5%	8.6%	**6.6%**
2.0%	2.4%	3.3%	3.2%	2.5%	**2.5%**
0.1%	0.0%	0.0%	0.0%	0.0%	**0.0%**
0.0%	0.0%	0.0%	5.0%	0.0%	**0.0%**
6.0%	6.5%	6.4%	0.9%	6.0%	**6.3%**
0.0%	0.0%	0.0%	0.0%	1.1%	**3.8%**
0.9%	0.8%	0.8%	0.9%	0.8%	**0.6%**
100.0%	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			
	2016	2017	2018	2019
Instruction	$ 7,209	$ 7,215	$ 7,719	$ 7,791
Pupil services	457	438	442	480
Improvement of instructional services	374	373	383	421
Educational media services	160	159	163	168
General administration	145	149	152	171
School administration	636	628	618	681
Business administration	265	272	277	299
Maintenance and operations of plant	1,017	897	939	1,964
Student transportation services	1,073	1,079	1,063	1,061
Central support services	284	308	307	301
Other support services	10	6	9	12
Enterprise operations	2	3	2	1
Food service operations	678	669	676	684
Capital outlay	-	47	-	1
Debt service	-	-	-	43
Total Expenditures[2]	$ 12,310	$ 12,243	$ 12,750	$ 14,078
Student Enrollment[3]	2,863	2,965	2,938	2,949

[1] Percentage change computed by using the following formula:
(2025 revenue/2016 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							
2020	2021	2022	2023	2024	2025	Percentage Change[(1)]
$ 7,933	$ 8,138	$ 9,272	$ 10,247	$ 10,240	**$ 11,083**	53.7%
496	708	644	709	824	**852**	86.4%
370	405	507	501	486	**605**	61.8%
170	175	211	211	238	**242**	51.3%
163	155	185	174	189	**198**	36.6%
727	740	831	828	870	**1,022**	60.7%
285	312	346	341	355	**386**	45.7%
975	1,094	1,067	1,218	1,499	**1,373**	35.0%
996	1,243	1,302	1,116	1,554	**1,287**	19.9%
273	350	531	546	452	**489**	72.2%
9	5	6	6	6	**7**	-30.0%
-	-	-	855	-	**-**	-100.0%
796	934	1,026	161	1,091	**1,239**	82.7%
-	-	-	-	201	**741**	0.0%
121	122	127	162	138	**125**	0.0%
$ 13,314	$ 14,381	$ 16,055	$ 17,075	$ 18,143	**$ 19,649**	59.6%
3,006	3,022	2,968	2,978	2,988	**2,938**	2.6%

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
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
2024	10.724	2,214,319,280	517,522,313	183,765,134	11,647,520	19,065,238	2,946,319,485
2025	**11.983**	**2,404,953,162**	**574,283,021**	**216,444,828**	**11,719,270**	**21,941,044**	**3,229,341,325**

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
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%
600,608,606	2,345,710,879	7,365,798,713	10.724	31.85%
762,515,520	**2,466,825,805**	**8,073,353,313**	**11.983**	**30.56%**

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	
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
2024	10.724	20.00	-	10.724	6.101
2025	**11.983**	**20.00**	**-**	**11.983**	**6.001**

Source: Putnam County Tax Commissioner

County Special Service System	State of Georgia	County-wide Total	City of Eatonton
-	-	8.29	9.500
-	-	8.28	9.494
0.38	-	8.71	9.994
0.378	-	8.58	9.994
0.378	-	8.46	9.973
0.378	-	8.10	9.794
0.165	-	6.94	11.544
0.400	-	6.80	10.962
0.400	-	6.50	9.854
0.600	**-**	**6.60**	**9.854**

PUTNAM COUNTY BOARD OF EDUCATION

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2025

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
Putnam County Board of Education	$ 15,831,420	100%	$ 15,831,420
Putnam County, Georgia	16,905,000	100%	16,905,000
City of Eatonton, Georgia	-	-	-
Total Overlapping and Direct Debt	$ 32,736,420		$ 32,736,420

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
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%	508,490	21,083,495	99.99%
2021	21,503,190	21,138,638	98.30%	358,481	21,497,119	99.97%
2022	21,733,934	21,408,977	98.50%	316,767	21,725,744	99.96%
2023	22,597,770	22,463,695	99.41%	257,057	22,720,752	100.54%
2024	22,968,185	22,736,691	98.99%	211,657	22,736,691	98.99%
2025	**25,065,310**	**24,851,863**	**99.15%**	**-**	**24,522,916**	**97.84%**

Source: Putnam County Tax Commissioner's Office

PUTNAM COUNTY BOARD OF EDUCATION

PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND FISCAL YEAR 2016

	Fiscal Year 2025			Fiscal Year 2016		
Taxpayer	**Taxes Levied**	**Rank**	**Percentage of Total Tax Levy**	**Taxes Levied**	**Rank**	**Percentage of Total Tax Levy**
Georgia Power Company	**$ 92,536,937**	**1**	**3.75%**	$ 64,605,410	1	4.89%
Tri-County EMC	**19,916,156**	**3**	**0.81%**	9,943,792	3	0.75%
Interfor US Inc	**36,116,023**	**2**	**1.46%**	-		-
Gro Tec Inc	**13,058,071**	**4**	**0.53%**	9,456,355	4	0.72%
Rose Acre Farms Inc	**7,432,390**	**5**	**0.30%**	6,412,422	5	0.49%
Georgia Transmission Corp	**4,257,080**	**10**	**0.17%**	4,149,786	6	0.31%
Rocky Beach LLC	**-**		-	-		**-**
Oconee Golf Company LLC	**-**		-	-		-
Seed Orchard LLC	**6,408,270**	**6**	**0.26%**	-		-
The Kiston Co LLC	**4,956,502**	**8**	**0.20%**	-		-
Scott H. Lee Jr, Trustee of Wal-mart Inc. / Walmart	**-**		-	3,366,791	7	0.26%
Haband Operations LLC	**-**		-	14,571,616	2	1.10%
Wal-Mart Stores East LP	**-**		-	-		-
Farmers & Merchants Bank	**-**		-	2,759,562	10	0.21%
Plum Creek Timberlands LP	**-**		-	3,186,400	8	0.24%
Polizzi, Frank Trust	**4,212,843**	**9**	**0.17%**	-		-
Luxury Storage LLC	**5,025,320**	**7**	**0.20%**	-		-
Bellsouth Telecom / AT&T Georgia	**-**		-	2,829,426	9	0.21%
Total	**$193,919,592**		**7.86%**	$121,281,560		9.18%

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
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%
2024	2,912,113	1,003,974	3,916,087	63,941,670	6.12%
2025	**2,923,444**	**1,076,501**	**3,999,945**	**98,911,070**	**4.04%**

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
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%	938.94
2024	18,770,183	-	18,770,183	0.25%	801.77
2025	**15,831,420**	**-**	**15,831,420**	**0.21%**	**671.31**

(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

	Governmental Activities					
Fiscal Year	General Obligation Bonds	Subscription Liabilities	Installment Agreements*	Total Primary Government	% of Personal Income [1]	Per Capita [1]
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	1.74%	1,012
2024	18,770,183	56,260	1,464,749	20,291,192	**	864
2025	**15,831,420**	**-**	**1,207,565**	**17,038,985**	**	723

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 installment agreements 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			
	2016	2017	2018	2019
Assessed Value of Taxable Property	$ 1,320,162,893	$ 1,259,738,318	$ 1,264,379,627	$ 1,332,068,418
Debt Limit (10% of Assessed Value)	$ 132,016,289	$ 125,973,832	$ 126,437,963	$ 133,206,842
Amount of Debt Applicable to Debt Limit	8,209,252	5,167,158	12,910,954	11,643,003
Legal Debt Margin	$ 123,807,037	$ 120,806,674	$ 113,527,009	$ 121,563,839
Legal Debt Margin/Limit Ratio	93.78%	95.90%	89.79%	91.26%

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					
2020	**2021**	**2022**	**2023**	2024	**2025**
$ 1,385,009,670	$ 1,478,631,452	$ 1,773,109,258	$ 2,211,347,541	$ 2,345,710,879	**$ 2,466,825,805**
$ 138,500,967	$ 147,863,145	$ 177,310,926	$ 221,134,754	$ 234,571,088	**$ 246,682,581**
9,714,825	7,739,754	27,740,406	23,584,806	20,234,932	**17,038,985**
$ 128,786,142	$ 140,123,391	$ 149,570,520	$ 197,549,948	$ 214,336,156	**$ 229,643,596**
92.99%	94.77%	84.35%	89.33%	91.37%	**93.09%**

PUTNAM COUNTY BOARD OF EDUCATION

DEMOGRAPHICS - EMPLOYEE FTE
LAST TEN FISCAL YEARS

	Fiscal Year									
Positions	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Putnam Primary School										
Classroom Teachers	54	56	55	55	57	58	56	61	66	**66**
Support Personnel	41	41	41	45	46	41	42	46	42	**42**
Administrators	3	2	1	2	2	2	2	2	2	**2**
Putnam Elementary School										
Classroom Teachers	45	47	49	49	49	49	50	53	50	**49**
Support Personnel	25	27	27	26	23	23	23	21	24	**24**
Administrators	2	2	2	2	2	2	2	2	2	**2**
Putnam Middle School										
Classroom Teachers	44	42	42	44	47	52	58	56	55	**52**
Support Personnel	28	25	26	27	29	30	33	34	29	**31**
Administrators	2	2	2	1	3	3	3	3	2	**3**
Putnam High School										
Classroom Teachers	44	51	47	52	53	55	56	65	66	**66**
Support Personnel	24	29	29	30	27	25	24	25	21	**24**
Administrators	4	3	3	4	4	3	4	4	3	**4**
Central Office										
Support Personnel	10	9	9	7	6	11	20	21	19	**20**
Administrators	5	5	5	6	6	7	7	7	7	**7**
Maintenance										
Support Personnel	3	3	2	2	2	1	1	1	6	**4**
Administrators	-	-	-	-	-	-	-	-	-	**-**
Other Auxiliary Facility (Head Start)										
Support Personnel	33	32	32	33	30	30	35	33	36	**33**
Administrators	1	1	1	1	1	1	1	1	1	**1**
Transportation										
Support Personnel	46	47	44	45	43	43	42	45	41	**41**
Administrators	-	-	-	-	-	-	-	-	1	**-**
Nutrition										
Support Personnel	32	29	28	25	31	27	27	33	34	**36**
Administrators	1	1	1	1	1	1	1	1	1	**1**
School Board Members	5	5	5	5	5	5	5	5	5	**5**
	451	459	451	462	467	468	495	519	513	**513**

* **Source** - CPI Reports

Fiscal 2025 - CPOO2 - FALL 2024

* Fiscal 2024 -CP002 Report for October Cycle
* 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									
	2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Instructional	288	293	279	285	290	293	307	291	288	**275**
Pupil Services	29	36	34	35	32	32	39	18	22	**18**
Improvement of Instructional services	36	31	42	44	44	49	48	3	5	**2**
Education media services	8	8	7	7	7	5	5	4	8	**8**
General administration	1	1	1	1	1	1	1	2	6	**2**
School administration	5	6	6	6	5	4	4	24	21	**25**
Business administration	19	17	18	18	21	18	18	5	6	**4**
Maintenance and operation of plan	4	4	3	4	6	5	5	26	26	**23**
Student transportation services	13	14	13	13	16	17	16	54	55	**51**
Central support services	32	32	30	31	26	24	30	7	8	**6**
Other support services	2	3	3	3	3	4	5	0	6	**0**
Food service operations	13	16	16	16	18	17	18	26	26	**27**
	451	459	451	462	467	468	495	460	477	**441**
Change over prior year	-0.60%	-1.73%	1.64%	-2.37%	-1.16%	-0.21%	-5.63%	7.03%	-3.80%	7.64%

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					Total	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					
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	257	40,092.00	87,749.00	63,440.31	62,240.00
2024	61	107	71	8	7	254	44,092.00	84,781.00	63,038.23	64,461.00
2025	**65**	**119**	**77**	**8**	**7**	**276**	**46,592.00**	**94,249.00**	**66,162.64**	**71,524.00**

Sources:

2025- October 2024- CP003A, Ranking | Estimates 2025 NEA Research, Oracle Bi Interactive Dashboards for Statewide Average Annual Salary: Oracle BI Interactive Dashboards - K-12 Public Schools Report Card - Personnel & Fiscal (ga.gov) Georgia Department of Education

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
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
2024	319	116	115	550	2,988	9.37
2025	**332**	**116**	**115**	**563**	**2,938**	**8.85**

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]
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	23,129	1,356,595	58,653	48.60	2,978	3.8%
2024	23,411	**	**	**	2,988	4.8%
2025	**23,583**	**	**47,479**	**47**	**2,938**	**3.7%**

[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

	2025				2016		
Employer	Employees		Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Putnam County School System	**553**		**1**	**6%**	460	1	6%
Putnam County Government	**227**		**2**	**2%**	160	3	2%
Blue Stem	**160**	**	**3**	**2%**			
Interfor US, Inc.	**153**		**4**	**2%**	100	5	1%
Putnam Genenral Hospital	**145**	*	**5**	**1%**	88	8	1%
Aalto Scientific/AUDIT MicroControls	**99**		**6**	**1%**	88	7	1%
Cosmo Cabinets	**74**	*	**7**	**1%**	-		-
Gro Tech, Inc.	**69**		**8**	**1%**	-		-
Manley MetalWorks	**24**		**9**	**0%**	-		-
Georgia Power Company	**28**		**10**	**0%**	-		-
Haband Company	**-**			**0%**	281	2	4%
Legacy Housing LTD	**-**			**0%**	140	4	2%
Rock Eagle 4-H Center	**-**			**0%**	-		1%
Rose Acre Farms, Inc.	**-**			**0%**	90	6	1%
Cabinet Concepts	**17**			**-**	-		-
Horton Industries, Inc.	**-**			**-**	-		-
Wal-Mart	**-**			**-**	79	9	1%
Cusowilla Gold Resort	**-**			**-**	-		**-**
Vizitech, USA	**18**			**-**	-		**-**
Eatonton Health & Rehaabilitation	**-**			**-**	78	10	**-**
Rayonier	**-**			**-**	-		**-**
	1,567			**15.66%**	1,564		20.00%

Source: Development Authority of Putnam County Georgia Department of Labor

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

** Plant closed 9/2025

PUTNAM COUNTY BOARD OF EDUCATION

NUMBER OF PERSONNEL AND RATIO OF PUPILS TO PROFESSIONAL PERSONNEL LAST TEN FISCAL YEARS

	Fiscal Year			
	2016	2017	2018	2019
Professional personnel	261	260	268	284
Other operating personnel	113	114	113	120
Service personnel	116	113	107	102
Total personnel	490	487	488	506
Student enrollment	2,863	2,965	2,938	2,949
Ratio of pupils to professional personnel	10.97	11.40	10.96	10.38

Source: Putnam County Board of Education

Fiscal Year					
2020	**2021**	**2022**	**2023**	**2024**	**2025**
274	282	324	324	319	**332**
113	109	118	118	116	**116**
106	103	114	121	115	**115**
493	494	556	563	550	**563**
3,006	3,022	2,968	2,978	2,988	**2,938**
10.97	10.72	9.16	9.19	9.37	**8.85**

PUTNAM COUNTY BOARD OF EDUCATION

SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

ELEMENTARY SCHOOLS	Fiscal Year 2016	2017	2018	2019
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	856	827	797	815
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	688	753	737	746
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	582	600	641	656
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	737	785	763	732

*Information not available

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

Fiscal Year					
2020	**2021**	**2022**	**2023**	**2024**	**2025**
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**
819	786	759	756	798	**784**
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**
687	643	618	622	606	**606**
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**
719	757	731	681	637	**630**
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**
781	836	860	919	947	**918**

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
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	17.81%	234	12.73
2024	58,538,593	2,988	19,591	11.43%	238	12.55
2025	**65,788,642**	**2,938**	**22,392**	**14.30%**	**234**	**12.56**

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
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
2024	177	231	189	201	192	201	213
2025	**165**	**195**	**246**	**178**	**215**	**184**	**207**

[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
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
215	206	216	275	269	204	199	2,988
211	**208**	**211**	**230**	**252**	**243**	**193**	**2,938**

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
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%
2024	2,364	-	2,364	2,988	79.12%
2025	**2,932**	**-**	**2,932**	**2,938**	**99.80%**

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.