

NEW ISSUE
BOOK-ENTRY ONLY

RATINGS: Moody's: "Aa2"
See "MISCELLANEOUS, -Ratings" herein.

In the opinion of Bond Counsel, based upon an analysis of existing laws, regulations, rulings, and judicial decisions, and assuming, among other matters, the accuracy of certain representations and the continued compliance with certain covenants and tax law requirements, interest on the Bonds is excludable from gross income for federal income tax purposes under § 103 of the Internal Revenue Code of 1986, as amended, and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, interest on the Bonds is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on certain corporations. In the opinion of Bond Counsel, interest on the Bonds is exempt from present State of Georgia income taxation. See Appendix B herein for the form of the opinion Bond Counsel proposes to deliver in connection with the issuance of the Bonds. For a more complete discussion of the tax status of the Bonds and certain other tax consequences relating to the Bonds, see "TAX STATUS" herein.

\$22,000,000
PUTNAM COUNTY (GEORGIA)
General Obligation Bonds, Series 2024

Dated: Date of Issuance

Principal Due: June 15, as shown on inside cover

The PUTNAM COUNTY GENERAL OBLIGATION BONDS, SERIES 2024 (the "**Bonds**") will be issued in registered form in the name of Cede & Co., as the nominee for The Depository Trust Company ("**DTC**"), New York, New York. Individual purchases of the Bonds must be made in book-entry form only in authorized denominations of \$5,000 or any integral multiple thereof. Individual purchasers ("**Beneficial Owners**") of the Bonds will not receive physical delivery of the Bonds. Transfers of the Bonds will be effected through a book-entry system as described herein.

Interest on the Bonds will be payable on June 15 and December 15 of each year (each an "**Interest Payment Date**"), beginning December 15, 2024. So long as DTC or its nominee is the registered owner of the Bonds, disbursements of payments of principal of and interest on the Bonds to DTC is the responsibility of U.S. Bank Trust Company, National Association, Atlanta, Georgia, as Paying Agent; disbursements of such payments to DTC Participants is the responsibility of DTC; and disbursements of such payments to the Beneficial Owners is the responsibility of Direct and Indirect Participants as more fully described herein. See "THE BONDS -Book Entry Only System of Delivery of the Bonds" herein.

The Bonds are not subject to redemption prior to maturity.

The Bonds are being issued to provide funds to finance the costs of transportation purpose projects, including resurfacing, safety improvements, intersection and right of way improvements throughout Putnam County (the "**County**") and to pay the costs of issuance of the Bonds. See "THE BONDS -Estimated Sources and Uses of Funds; and -The Projects" herein.

Payment of the Bonds constitutes a general obligation debt of the County. The Bonds are legal, valid, and binding enforceable obligations issued in accordance with the Constitution and laws of the State of Georgia. Debt service on the Bonds is payable from an *ad valorem* tax to be levied, without limitation as to rate or amount, upon all property in the County subject to taxation for general obligation bond purposes. Prior to the issuance of the Bonds, the governing body of the County will provide for the assessment and collection of an *ad valorem* tax on all property in the County subject to taxation for general obligation bond purposes, which will be sufficient to pay the principal of and interest on the Bonds as they become due and payable.

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THE BONDS OR THE SECURITY THEREFOR. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

The Bonds are offered when, as, and if issued by the County, subject to the approval of legality by Gray Pannell & Woodward LLP, Savannah, Georgia, Bond Counsel. Certain legal matters relating to the Bonds will be passed upon for the County by its counsel, The Nelson Law Group, Evans, Georgia. Gray Pannell & Woodward LLP, Savannah, Georgia, is serving as Disclosure Counsel. Davenport & Company LLC, Atlanta, Georgia, is serving as Financial Advisor. The Bonds are expected to be delivered in definitive form through DTC in New York, New York, on or about August 8, 2024.

Official Statement dated July 23, 2024.

MATURITY SCHEDULE
\$22,000,000
PUTNAM COUNTY (GEORGIA)
GENERAL OBLIGATION BONDS, SERIES 2024

<u>(June 15)</u> <u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP¹</u>
2025	\$5,095,000	5.00%	2.89%	746554AB0
2026	5,355,000	5.00	2.86	746554AC8
2027	5,630,000	5.00	2.80	746554AD6
2028	5,920,000	5.00	2.80	746554AE4

¹CUSIP® is a registered trademark of the American Bankers Association (“ABA”). CUSIP data herein is provided by CUSIP Global Services (“CGS”), managed by FactSet Research Systems Inc. on behalf of the American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services Bureau. CUSIP numbers have been assigned by an independent company not affiliated with the County, Bond Counsel, or Disclosure Counsel and are included solely for the convenience of the registered owners of the applicable Bonds. None of the aforementioned participants in the financing or the Underwriter of the Bonds are responsible for the selection or uses of these CUSIP numbers and no representation is made as to their correctness on the applicable Bonds or as included herein, or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions, including but not limited to a refunding in whole or in part, that are applicable to all or a portion of certain maturities of the Bonds.

PUTNAM COUNTY, GEORGIA

Board of Commissioners

Bill Sharp, *Chairman, At-Large*
Jeff Wooten, *Vice Chairman, District 4*
[Vacant], *District 1*
Daniel W. Brown, *District 2*
Stephen Hersey, *District 3*

Appointed Officials

Paul Van Haute, *County Manager*
Linda Cook, *Finance Director*
Lynn Butterworth, *County Clerk*

COUNTY ATTORNEY

The Nelson Law Group
Evans, Georgia

BOND AND DISCLOSURE COUNSEL

Gray Pannell & Woodward LLP
Savannah, Georgia

FINANCIAL ADVISOR

Davenport & Company LLC
Atlanta, Georgia

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This Official Statement, which includes the cover page and the Appendices hereto, does not constitute an offer to sell or the solicitation of any offer to buy in any jurisdiction to any person to whom it is unlawful to make such offer, solicitation or sale.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT APPROVED OR DISAPPROVED OF THE BONDS OR CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

The information set forth herein has been furnished by the County and by other sources which are believed to be reliable. The information and expressions of opinion contained herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the County or the other matters described herein since the date hereof.

This Official Statement includes descriptions and summaries of certain events, matters and documents. Such descriptions and summaries do not purport to be complete and all such descriptions, summaries and references thereto are qualified in their entirety by reference to this Official Statement in its entirety and to each such document, copies of which may be obtained from the County. Any statements made in this Official Statement or the appendices hereto involving matters of opinion or estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of such opinions or estimates will be realized.

This Official Statement (including the Appendices attached hereto) contains forecasts, projections, and estimates that are based on current expectations but are not intended as representations of fact or guarantees of results. If and when included in this Official Statement (including the Appendices attached hereto), the words “expects,” “forecasts,” “projects,” “intends,” “anticipates,” “estimates,” and analogous expressions are intended to identify forward looking statements as defined in the Securities Act of 1933, as amended, and any such statements inherently are subject to a variety of risks and uncertainties, which could cause actual results to differ materially from those contemplated in such forward looking statements. These forward looking statements speak only as of the date of this Official Statement. The County disclaims any obligation or undertaking to release publicly any updates or revisions to any forward looking statement contained herein to reflect any change in the County’s expectations with regard thereto or any change in events, conditions, or circumstances on which any such statement is based.

This Official Statement is delivered in connection with the sale of securities referred to herein and may not be reproduced or used, in whole or in part, for any other purposes.

This Official Statement does not constitute a contract between the County and any one or more owners of the Bonds, nor does this Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Bonds in any jurisdiction in which it is unlawful to make such offer, solicitation or sale. No dealer, salesperson or other person has been authorized by the County to give any information or to make any representation other than those contained herein, and, if given or made, such other information or representation must not be relied upon as having been authorized by the County or any other person.

The Bonds have not been registered under the Securities Act of 1933, and the Bond Resolution (as defined herein) has not been qualified under the Trust Indenture Act of 1939, in reliance on exemptions contained in such Acts.

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OFFICIAL STATEMENT

Relating to the

\$22,000,000

PUTNAM COUNTY, GEORGIA GENERAL OBLIGATION BONDS, SERIES 2024

INTRODUCTION

This Official Statement of Putnam County, Georgia (the “**County**”), which includes the cover page and the Appendices hereto, sets forth information concerning the County and the proposed PUTNAM COUNTY GENERAL OBLIGATION BONDS, SERIES 2024 (the “**Bonds**”).

The information contained in this section entitled “INTRODUCTION” is a brief description of the terms of and security for the Bonds and does not purport to be comprehensive or definitive. A full review of the entire Official Statement, as well as the documents summarized or described herein, should be made. This Official Statement speaks only as of its date, and the information contained herein is subject to change. All references herein to, or summaries of, the Resolution (hereinafter defined) or other documents or official acts are qualified in their entirety by the exact terms of such documents or official acts, copies of which are available from the County. All references herein to, or summaries of, the Bonds are qualified in their entirety by the definitive form thereof and the provisions with respect thereto included in the Resolution. All undefined, capitalized terms used herein shall have the meaning ascribed to such terms in the Resolution unless the context requires otherwise.

The County

The County is a political subdivision of the State of Georgia (the “**State**”) created and existing under the laws of the State. The County is comprised of approximately 345 square miles located in north central Georgia, approximately 75 miles southeast of Atlanta, Georgia. The County has an estimated population of 23,129 according to the U.S. Census Bureau estimates as of July 1, 2023. Policy making and legislative authority are vested in the Board of Commissioners, the governing body of the County, consisting of four Commissioners elected by districts and a chairman elected at large by the voters of the County. The County operates under a county-manager form of government. The County Manager is responsible for carrying out the policies of the Board of Commissioners and for overseeing the day-to-day operations of the County. For more detailed information, see “PUTNAM COUNTY, GEORGIA.”

Purpose of the Bonds

The Bonds are being issued to provide funds to finance the costs of acquiring, constructing, and equipping certain transportation projects for the County, including resurfacing, safety improvements, intersection and right of way improvements, and to pay the costs of issuance of the Bonds. See “THE BONDS -Estimated Sources and Uses of Funds; and -The Projects” herein.

Security and Sources of Payment for the Bonds

Payment of the Bonds constitutes a general obligation debt of the County. The Bonds are legal, valid, and binding enforceable obligations issued in accordance with the Constitution and laws of the State of Georgia. Principal of and interest on the Bonds are payable from *ad valorem* taxes which may be levied, without limitation as to rate or amount, upon all taxable property subject to taxation for general obligation bond purposes within the territorial limits of the County. Prior to the issuance of the Bonds, the governing body of the County will provide for the assessment and collection of an *ad valorem* tax within the County in an amount which will be sufficient to pay the principal of and interest on the Bonds as they become due and payable.

The County also intends to use proceeds derived from the County’s current 1% transportation special purpose local option sales tax (the “**Transportation Sales Tax**”) to pay a portion of the debt service on the Bonds; however, the County has not created a lien or pledged the Transportation Sales Tax as security for the payment of Bonds.

For more detailed information, see “THE BONDS, -Security and Sources of Payment for the Bonds” and “PUTNAM COUNTY AD VALOREM TAXATION.”

Description of the Bonds

Redemption. The Bonds are not subject to redemption by the County prior to their respective maturities.

Denominations. Individual purchases of the Bonds may be made in book entry form only in denominations of \$5,000 or any integral multiple thereof.

Registration and Transfer. The Bonds will be registered in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York (“DTC”). DTC will serve as securities depository for the Bonds and the Bonds may be registered, transferred, or exchanged in accordance with the rules of DTC.

Manner of Making Payments. Interest on the Bonds is payable on June 15 and December 15 (each an “**Interest Payment Date**”) in each year, commencing on December 15, 2024. The interest so payable on any such Interest Payment Date will be paid to the person in whose name the Bonds are registered at the close of business on the first day of the calendar month of such Interest Payment Date (the “**Record Date**”); provided, however, that if and to the extent a default shall occur in the payment of interest due on said Interest Payment Date, such past due interest shall be paid to the persons in whose names outstanding Bonds are registered on a subsequent date of record established by notice given by mail by the Paying Agent (as defined herein) to the holders of the Bonds not less than 30 days preceding such subsequent date of record. The Bonds bear interest at the rates per annum and mature on June 15 in the years and principal amounts set forth on the inside cover page hereof.

So long as DTC or its nominee is the registered owner of the Bonds, principal of and interest on the Bonds are payable by wire transfer by the Paying Agent to Cede & Co., as nominee for DTC, which, in turn, will remit such amounts to DTC Participants (as herein defined) for subsequent disbursement to the Beneficial Owners (as defined herein). For more detailed information on the Bonds, see “THE BONDS.”

Tax Status

In the opinion of Bond Counsel, based upon an analysis of existing laws, regulations, rulings, and judicial decisions, and assuming, among other things, the accuracy of certain representations and the continued compliance with certain covenants and tax law requirements, interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “**Code**”), and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, interest on the Bonds is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on certain corporations. In the opinion of Bond Counsel, interest on the Bonds is exempt from present State of Georgia income taxation. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

See Appendix B herein for the form of opinion Bond Counsel proposes to deliver in connection with the issuance of the Bonds. For a more complete discussion of the tax status of the Bonds and certain other tax consequences relating to the Bonds, see “TAX STATUS” herein.

Bond Registrar and Paying Agent

U.S. Bank Trust Company, National Association, Atlanta, Georgia, will serve as Bond Registrar and Paying Agent for the Bonds.

Professionals Involved in the Offering

Certain legal matters pertaining to the County and the authorization and issuance of the Bonds are subject to the approving legal opinion of Gray Pannell & Woodward LLP, Savannah, Georgia, as Bond Counsel; see Appendix B for the proposed form of Bond Counsel's opinion to be delivered in connection with the issuance of the Bonds. Certain other legal matters will be passed upon for the County by its counsel, The Nelson Law Group, Evans, Georgia, and by Gray Pannell & Woodward LLP, Savannah, Georgia, Disclosure Counsel. Davenport & Company LLC, Atlanta, Georgia, is serving as Financial Advisor. The financial statements of the County for the fiscal year ended September 30, 2023, attached hereto as Appendix A, have been audited by McNair McLemore Middlebrooks & Co., Macon, Georgia, independent certified public accountants, to the extent and for the period indicated in their report thereon which appears in Appendix A hereto.

Terms of the Offering

Authority for Issuance. The Bonds are to be issued under authority of the Constitution of the State of Georgia, the general laws of the State of Georgia, particularly Official Code of Georgia Annotated ("O.C.G.A.") § 36-82-1, *et. seq.*, and a bond resolution adopted by the governing body of the County on July 23, 2024 (the "**Resolution**"). The issuance of the Bonds was approved by a majority of the votes cast in the County in a general obligation bond election held on March 12, 2024 (the "**Election**").

Offering. The Bonds are offered when, as, and if issued by the County, subject to prior sale and to withdrawal or modification of the offer without notice, and to approval of legality by Gray Pannell & Woodward LLP, Bond Counsel.

Delivery. The Bonds in definitive form are expected to be delivered through DTC in New York, New York on or about August 8, 2024.

Continuing Disclosure

On the date of the issuance and delivery of the Bonds, the County will sign a Continuing Disclosure Certificate which will allow the Underwriter to comply with Securities and Exchange Commission Rule 15c2-12(b)(5). See "MISCELLANEOUS -Continuing Disclosure" and "Appendix C: FORM OF THE CONTINUING DISCLOSURE CERTIFICATE."

Additional Information

This Official Statement and the Appendices hereto contain brief descriptions of, among other matters, the Bonds, the County, the Resolution, and the security and sources of payment for the Bonds. Such descriptions and information do not purport to be comprehensive or definitive. The summaries of various constitutional provisions, statutes, the Resolution, and other documents are intended as summaries only and are qualified in their entirety by reference to such documents, and references herein to the Bonds are qualified in their entirety to the form thereof included in the Resolution. Copies of the Resolution and other documents and information are available upon request, and upon payment to the County of a charge for copying, mailing and handling, from Putnam County, 117 Putnam Drive, Suite A, Eatonton, Georgia 31024, telephone (706) 485-5826, Attention: County Manager.

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THE BONDS

General Provisions

The Bonds, dated as of their date of issuance and delivery, will bear interest at the rates per annum, calculated on the basis of a 360-day year consisting of twelve 30-day months, and mature on June 15 in the years and in the amounts set forth on the inside cover page hereof. Interest shall be payable on June 15 and December 15 of each year beginning December 15, 2024.

Redemption

The Bonds are not subject to redemption prior to their respective maturities.

Book-Entry Only System of Delivery of Bonds

The Depository Trust Company (“**DTC**”), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, in the principal amount of such maturity, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“**Direct Participants**”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“**DTCC**”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“**Indirect Participants**”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC’s records. The ownership interest of each actual purchaser of each Bond (a “**Beneficial Owner**”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC’s records reflect only the identity of the Direct

Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to an issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County or Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Paying Agent, or County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County or Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its Bonds purchased or tendered, through its Participant, to Paying Agent, and shall effect delivery of such Bonds by causing the Direct Participant to transfer the Participant's interest in the Bonds, on DTC's records, to Paying Agent. The requirement for physical delivery of Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to Paying Agent's DTC account.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the County or Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, security certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, security certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the County believes to be reliable, but the County takes no responsibility for the accuracy thereof.

Authority for Issuance of the Bonds

The Bonds were authorized by the qualified voters of the County voting in the Election and by the Bond Resolution. The Bonds are being issued to fund certain capital outlay projects of the County pursuant to the authority granted by (i) the Constitution of the State of Georgia, particularly Article IX, Section V, Paragraph I of the Constitution; (ii) the general laws of the State of Georgia, particularly O.C.G.A. § 36-82-1 *et seq.*; and (iii) the Resolution. The Election was held in accordance with Article 14 of Chapter 2 of Title 21 of the O.C.G.A. The canvass of the Election showed 1,627 “Yes” votes and 952 “No” votes, a 63.1% approval by those who voted in the Election. Subsequent to such approval, the Board of Commissioners adopted a resolution on April 4, 2024, declaring the results of the Election and declaring its intent to issue the general obligation debt authorized by the Election.

Validation of the Bonds

The Bonds and the security therefor were confirmed and validated on April 30, 2024, by the Superior Court of Putnam County, Civil Action No. 2024-SU-CV-0088, in accordance with the procedures of Article 2 of Chapter 82 of Title 36 of O.C.G.A. Under Georgia law, the judgment of validation will be forever conclusive against the County.

Estimated Sources and Uses of Funds

Sources of Funds:

Proceeds from Sale of Bonds ¹	<u>\$23,104,295.00</u>
Total Sources of Funds:	<u>\$23,104,295.00</u>

Uses of Funds:

Costs of Projects	\$22,761,004.50
Estimated Costs of Issuance ²	<u>343,290.50</u>
Total Uses of Funds:	<u>\$23,104,295.00</u>

¹ Includes original issue premium of \$1,104,295.00.

² Includes underwriter’s discount, initial Bond Registrar and Paying Agent’s fee, legal and accounting fees, rating agency’s fees, cost of printing, and other estimated miscellaneous fees and expenses associated with the issuance of the Bonds.

Concurrently with the issuance and delivery of the Bonds, the Underwriter’s Discount shall be paid, all costs and expenses in connection with the issuance and sale of the Bonds, including without limitation the fees and expenses of accountants, attorneys, financial advisors and the cost of printing, validation fees, and other miscellaneous fees and expenses, shall be paid to those persons entitled to receive the same, and the balance of the proceeds from the sale of the Bonds shall be deposited in the Construction Fund created by the County pursuant to the terms of the Resolution.

The Projects

Description of Projects. The voters in the Election approved the issuance of the Bonds to pay the cost of transportation purposes throughout the County to include resurfacing, safety improvements, intersection and right of way improvements (collectively, the “**Projects**”).

The County will require contractors engaged in the construction of the Projects to obtain performance and payment bonds, a certificate of insurance for general liability, a certificate of insurance for workers’ compensation, a certificate of insurance/auto liability and excess liability, and evidence of property insurance for builders’ risk.

The County anticipates that all Projects financed with proceeds from the sale of the Bonds will be completed no later than July 1, 2026. Although the County believes that it can achieve this schedule, unforeseen circumstances can occur which may delay completion of the Projects.

Construction Fund and Sinking Fund. Upon the issuance and delivery of the Bonds, proceeds of the Bonds will be deposited into a fund to be designated by the County to pay for the Projects (the “**Construction Fund**”). The County, in accordance with the Resolution, will establish a sinking fund (the “**Sinking Fund**”) for payment of principal of and interest on the Bonds.

Plan of Financing. The Projects are expected to be substantially funded with the proceeds from the sale of the Bonds and from proceeds of the Transportation Sales Tax and the special purpose local option sales tax (“**SPLOST**”). Receipts of the Transportation Sales Tax and the SPLOST are not pledged to the payment of the Bonds, however the County anticipates utilizing receipts from the Transportation Sales Tax, SPLOST, and any other lawfully available and unappropriated funds of the County to make the payments to the Sinking Fund. Debt service on the Bonds is payable from an *ad valorem* tax to be levied, without limitation as to rate or amount, upon all property in the County subject to taxation for general obligation bond purposes. See “THE BONDS, -Security and Sources of Payment for the Bonds” and “PUTNAM COUNTY AD VALOREM TAXATION.”

Investment of Money

Construction Fund. Upon the issuance and delivery of the Bonds, the proceeds of the Bonds will be deposited in the Construction Fund, a trust fund held by the Construction Fund Custodian (as defined herein). The money in the Construction Fund will be held by U.S. Bank Trust Company, National Association, Atlanta, Georgia, as the Construction Fund Custodian (the “**Construction Fund Custodian**”) and will be disbursed by the Construction Fund Custodian to pay the costs of the Projects. Money in the Construction Fund which is not needed at the time to pay current obligations during the construction and equipping of the Projects may be invested in any of the following investments allowed by O.C.G.A. § 36-82-7, and no others:

- (a) the local government investment pool created in O.C.G.A. § 36-83-8; or
- (b) the following securities and no others:
 - (i) bonds or other obligations of the County, or bonds or obligations of the State or other states or of counties, municipal corporations, and political subdivisions of the State;
 - (ii) bonds or other obligations of the United States or of subsidiary corporations of the United States government, which are fully guaranteed by such government;
 - (iii) obligations of and obligations guaranteed by agencies or instrumentalities of the United States government, including those issued by the Federal Land Bank, Federal Home Loan Bank, Federal Intermediate Credit Bank, Bank for Cooperatives, and any other such agency or instrumentality now or hereafter in existence; provided, however, that all such obligations shall have a current credit rating from nationally recognized rating service of at least one of the three highest rating categories available and have a nationally recognized market;
 - (iv) bonds or other obligations issued by any public housing agency or municipal corporation in the United States, which such bonds or obligations are fully secured as to payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States government, or project notes issued by any public housing agency, urban renewal agency, or municipal corporation in the United States which are fully secured as to payment of both principal and interest by a requisition, loan, or payment agreement with the United States government;
 - (v) certificates of deposit of national or state banks located within the State which have deposits insured by the Federal Deposit Insurance Corporation and certificates of deposit of federal savings and loan associations and state building and loan or savings and loan associations located within the State which have deposits insured by the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation or the Georgia Credit Union Deposit Insurance Corporation,

including the certificates of deposit of any bank, savings and loan association, or building and loan association acting as depository, custodian, or trustee for any proceeds of the Series 2022 Bonds; provided, however, that the portion of such certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation, the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation, or the Georgia Credit Union Deposit Insurance Corporation, if any, shall be secured by deposit with the Federal Reserve Bank of Atlanta, Georgia, or with any national or state bank or federal savings and loan association or state building and loan or savings and loan association located within the State or with a trust office within the State, of one or more of the following securities in an aggregate principal amount equal at least to the amount of such excess: direct and general obligations of the State or other states or any county or municipal corporation in the State, obligations of the United States or subsidiary corporations included in subparagraph (ii) above, obligations of the agencies and instrumentalities of the United States government included in subparagraph (iii) above, or bonds, obligations, or project notes of public housing agencies, urban renewal agencies, or municipalities included in subparagraph (iv) above; and

(vi) securities of or other interests in any no-load, open-end management type investment company or investment trust registered under the Investment Company Act of 1940, as from time to time amended, or any common trust fund maintained by any bank or trust company which holds such proceeds as trustee or by an affiliate thereof so long as:

(A) the portfolio of such investment company or investment trust or common trust fund is limited to the obligations referenced in subparagraph (ii) and (iii) above and repurchase agreements fully collateralized by any such obligations;

(B) such investment company or investment trust or common trust fund takes delivery of such collateral either directly or through an authorized custodian;

(C) such investment company or investment trust or common trust fund is managed so as to maintain its shares at a constant net asset value; and

(D) securities of or other interests in such investment company or investment trust or common trust fund are purchased and redeemed only through the use of national or state banks having corporate trust powers and located within the State; and

(vii) interest-bearing time deposits, repurchase agreements, reverse repurchase agreements, rate guarantee agreements, or other similar banking arrangements with a bank or trust company having capital and surplus aggregating at least \$50 million or with any government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York having capital aggregating at least \$50 million or with any corporation which is subject to registration with the Board of Governors of the Federal Reserve System pursuant to the requirements of the Bank Holding Company Act of 1956, provided that each such interest-bearing time deposit, repurchase agreement, reverse repurchase agreement, rate guarantee agreement, or other similar banking arrangement shall permit the money so placed to be available for use at the time provided with respect to the investment or reinvestment of such money.

Sinking Fund. Money in the Sinking Fund, if any, may be invested by the custodian of said account in the following investments, if and to the extent the same are at the time legal for investment of such money:

(i) any of the following investments (presently authorized by O.C.G.A. § 36-80-3 and O.C.G.A. § 36-83-4), if and to the extent the same are at the time legal for investment of such money:

(A) obligations of the United States and of its agencies and instrumentalities, or obligations fully insured or guaranteed by the United States government or by one of its agencies;

(B) obligations of any corporation of the United States government;

(C) bonds or certificates of indebtedness of the State and of its agencies and instrumentalities, or of other states;

(D) obligations of other political subdivisions of the State;

(E) certificates of deposit of banks which have deposits insured by the Federal Deposit Insurance Corporation; provided, however, that portion of such certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation must be secured by direct obligations of the State or the United States which are of a par value equal to that portion of such certificates of deposit which would be uninsured;

(F) prime bankers' acceptances;

(G) repurchase agreements; and

(H) the local government investment pool established by O.C.G.A. § 36-83-8;

and

(ii) any other investments to the extent at the time hereafter permitted by the applicable law of the State for the investment of public funds.

Authorized Construction Fund Disbursements

Withdrawals from the Construction Fund may be made for the purpose of paying the cost of acquiring, constructing, and equipping the Projects, including reimbursing the County for advances from its other funds to accomplish the purposes hereinafter described and including the purchase of such property and equipment as may be useful in connection therewith, and, without intending thereby to limit or to restrict or to extend any proper definition of such cost as contained in the laws of the State of Georgia relating to expenditure of proceeds of general obligation sales tax bonds, shall include:

(a) The cost of indemnity and fidelity bonds either to secure deposits in the Construction Fund or to insure the faithful completion of any contract pertaining to the Projects;

(b) Any taxes or other charges lawfully levied or assessed against the Projects;

(c) Fees and expenses of architects and engineers for engineering studies, surveys and estimates, and the preparation of plans and supervising the acquisition, construction and equipping of the Projects;

(d) All other items or expenses not elsewhere in this Section specified incident to the Projects;

(e) Payments made for labor, contractors, builders and materialmen in connection with the Projects and payment for machinery and equipment and for the restoration of property damaged or destroyed in connection therewith and the repayment of advances made to it for the purpose of paying any of the aforementioned costs;

(f) The cost of acquiring by purchase, and the amount of any award or final judgment in any proceeding to acquire by condemnation, lands and rights-of-way necessary for the Projects and appurtenances in connection therewith, and options and payments thereon, and any easements or rights-of-way or any damages incident to or resulting from the acquisition, construction and equipping of the Projects; and

(g) Costs and expenses incident to the issuance of the Bonds.

Requisition Procedure

All payments from the Construction Fund shall be made upon checks signed by an officer of the County properly authorized to sign on its behalf, but before such officer shall sign any such checks (other than checks issued in payment for the costs incident to the issuance of the Bonds which shall not require the hereinafter described requisition and certificate but shall require an invoice for such payment) there shall be filed with the Construction Fund Custodian a requisition and certificate, signed by the Project Superintendent, certifying: (i) the amount to be paid and the name of the person, firm, or corporation to whom payment is due, (ii) that an obligation has been incurred by the County, that the same is a proper charge and has not been paid, and that the project superintendent has a copy of the invoice for the obligation, (iii) that the project superintendent has no notice of any liens or rights to liens which should be satisfied before such payment is made, (iv) that such requisition contains no item representing retained percentages which the County is

entitled to retain, and (v) that the materials, supplies, or equipment invoiced were actually installed in or about the construction site or delivered at the site for that purpose.

Security and Sources of Payment for the Bonds

Security from Ad Valorem Taxation. The Bonds will constitute general obligation debt of the County within the meaning of Article IX, Section V, Paragraph I of the Constitution of Georgia and shall count against the limitation on debt contained therein. See “DEBT STRUCTURE OF THE COUNTY -Debt Limitation.” Said limitation requires that the debt of the County shall never exceed 10% of the assessed value of taxable property within the territorial limits of the County. Any liability on such debt shall be paid from a direct annual *ad valorem* tax to be levied, without limitation as to rate or amount, upon all property in the County subject to taxation for general obligation bond purposes in amounts sufficient to pay the principal of and interest on the Bonds.

Prior to the issuance of the Bonds, the Board of Commissioners, as required by Article IX, Section V, Paragraph VI of the Constitution of Georgia, will provide for the assessment and collection of an *ad valorem* tax on all taxable property within the territorial limits of the County subject to taxation for general obligation bond purposes in an amount sufficient to pay the principal of and interest on the Bonds as the same become due and payable. The proceeds of any *ad valorem* tax assessed to pay the principal of and interest on the Bonds, together with any other money collected for such purpose, shall be placed, pursuant to Article IX, Section V, Paragraph VI of the Constitution of the State of Georgia, in the Sinking Fund to be used exclusively for paying the principal of and interest on the Bonds. Such money shall be held and kept separate and apart from all other revenues collected by the County.

Enforcement of Remedies

The realization of value from the pledge of the taxing power of the County to the payment of the Bonds upon any default will depend upon the exercise of various remedies specified by Georgia law. These remedies may require judicial actions, which are often subject to discretion and delay and which may be difficult to pursue. The enforceability of rights or remedies with respect to the Bonds may be limited by state and federal laws, rulings, and decisions affecting remedies and by bankruptcy, insolvency, or other laws affecting creditors’ rights or remedies heretofore or hereafter enacted.

O.C.G.A. § 36-80-5 provides that no County created under the Constitution or laws of the State of Georgia shall be authorized to file a petition for relief from payment of its debts as they mature or a petition for composition of its debts under any federal statute providing for such relief or composition or otherwise to take advantage of any federal statute providing for the adjustment of debts of political subdivisions and public agencies and instrumentalities. O.C.G.A. § 36-80-5 also provides that no chief executive or other governmental officer, governing body, or organization shall be empowered to cause or authorize the filing by or on behalf of any County created under the Constitution or laws of the State of Georgia of any petition for relief from payment of its debts as they mature or a petition for composition of its debts under any federal statute providing for such relief or composition or otherwise to take advantage of any federal statute providing for the adjustment of debts of political subdivisions and public agencies and instrumentalities.

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PUTNAM COUNTY, GEORGIA

Introduction

The County was created by the Georgia General Assembly on December 10, 1807. The County is located in north central Georgia, approximately 75 miles southeast of Atlanta, Georgia. The City of Eatonton is the county seat. The population of the County grew 17.2% during the 20-year period from 2000 to 2020, from 18,812 residents in 2000 to 22,047 residents in 2020. This compares with the State's total population growth of 30.84% percent during the same 20-year period. The current population of the County is estimated to be 23,129 according to U.S. Census Bureau estimates as of July 1, 2023.

The County has a land area of approximately 345 square miles and the County ranks 78th in land area of Georgia's 159 counties. Set forth below are the percentages of land use for various categories within the territorial limits of the County for years 2019 through 2023, computed based upon the acres of land for the various categories set forth in the tax digest for each respective year.

<u>Category</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Agricultural	17.94%	13.98%	13.50%	14.00%	14.10%
Commercial	1.39	1.46	1.56	1.77	1.77
Industrial	0.24	0.32	0.36	0.35	0.35
Forest Land Cons Use	24.34	25.15	25.57	25.36	25.75
Qualified Timberland	--	1.77	1.65	1.39	0.60
Residential	16.56	17.50	17.98	17.14	17.07
Public Utility	3.00	2.99	3.01	3.01	3.01
Conservation Use	<u>36.52</u>	<u>36.85</u>	<u>36.37</u>	<u>36.99</u>	<u>37.35</u>
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

Source: Georgia Department of Revenue, Tax Digest Consolidated Summary.

Government Format and Principal Official

The County is a political subdivision of the State of Georgia. The County operates under a County Manager form of government. The County is governed by the Board of Commissioners consisting of four Commissioners elected by district and a chairman elected at large. The commissioners, including the Chairman, serve four-year staggered terms. The Board of Commissioners sets direction and formulates policy for the County government, develops and approves the annual budget, appointing committees, establishing tax rates, hiring a County Attorney, County Manager, and County Clerk, authorizes expenditures, and approves or disapproves specific actions, such as rezoning of private property. Information regarding the Board of Commissioners as of July 1, 2024 is as follows:

<u>Name</u>	<u>Expiration of Current Term</u>	<u>Years on Board</u>	<u>Principal Occupation</u>
Bill Sharp, <i>Chairman-At-Large</i>	December 31, 2026	5	Retired
Jeff Wooten, <i>Vice Chairman, District 4</i>	December 31, 2026	3	Business Owner
[Vacant], <i>District 1</i> ¹	December 31, 2024	n/a	n/a
Daniel W. Brown, <i>District 2</i>	December 31, 2024	7	School Bus Driver
Stephen Hersey, <i>District 3</i>	December 31, 2026	11	Retired

¹ District 1 Commissioner, Gary McElhenney, passed away in May 2024. A special election to elect a successor to fill the vacancy for the remainder of the current term will be held in the County on November 5, 2024. The elected successor will continue to serve until a candidate is elected to serve the next term (January 1, 2025 – December 31, 2028) at a special election to be held in the County on the third Tuesday in March 2025.

County Manager. The County Manager sets policy for the County and executes those policy decisions and leads the County organization by overseeing the administration of County departments. The County Manager also advises the Board of Commissioners on operational and financial matters, services and other issues, and submits the annual operating and capital budget for the Board of Commissioner's consideration.

Paul Van Haute was appointed as the Putnam County Manager on February 1, 2010. Mr. Van Haute has over twenty-five years of experience in elected and appointed positions in city and county governments. Mr. Van Haute serves on the Defined Benefit Board of Trustees for the Association of County Commissioners of Georgia and volunteers helping veterans transition into the workforce. Mr. Van Haute received his master's degree in public administration from Kennesaw State University and his undergraduate degree from Villanova University. Prior to his work in local government, Mr. Van Haute was a paratrooper in the 82nd Airborne Division. His primary duties were working with nuclear, biological, chemical and radiological weapons at Ft. Bragg, North Carolina, and Johnston Atoll during his career. Paul was honorably discharged from the US Army after being injured in the service of his country.

County Clerk. The mission of the County Clerk is to provide administrative support for the Board of Commissioners, increase the efficiency of the county government through effective and accurate records management, and to record and carry out official actions of the Board of Commissioners. The County Clerk is the official custodian of records for all actions taken by the Board of Commissioners. Responsibilities include preparing and publishing agendas, meeting packages and minutes for the board meetings, distributing the board actions to the constitutional officers and department heads, and maintenance of the records. Lynn Butterworth was appointed County Clerk in February 2007. Ms. Butterworth has worked for the County in other support staff roles since 2002. Ms. Butterworth earned a Clerks Masters Education Management Development Program Certificate from the Carl Vinson Institute of Government in 2015, and Certified County Clerk Certificate from the Carl Vinson Institute of Government in 2011.

Finance Director. The Finance Director for the County is responsible for the financial affairs of the County. Linda Cook is the Finance Director for the County. Ms. Cook has served County for over 24 years, starting in January 2000 as the Assistant Finance Director/Deputy Clerk and was promoted to Finance Director in October 2006. Ms. Cook worked for Farmers and Merchants Bank in Eatonton, Georgia for eight years and for a local CPA firm for two years before working with the County. Ms. Cook received her Bachelor of Business Administration degree with a major in Accounting from Georgia College and State University in 1989. Ms. Cook received the Certified Finance Officer Level Two certificate in 2020 from the University of Georgia. Ms. Cook is active in the Georgia Government Finance Officers Association currently serving as the 1st Vice President.

Government Services and Facilities

The County provides a full range of services including law enforcement, fire protection, 911 emergency communications, ambulance services, appraisal services, animal control, transit system, judicial functions, planning and development, recycling services, recreational activities, maintenance of highways and streets and general administrative services, among others. The County has one courthouse, one sheriff's station, 62 patrol units and vehicles, one jail, eleven fire stations. The public works department maintains 498 highways and streets. The County has one golf course, one park consisting of 138.72 acres, six sport fields, eight miles of trails, one swimming pool, two tennis courts and two community centers.

Employees/Employee Relations

As of May 1, 2024, the County had approximately 223 full-time and 61 part-time/temporary employees. The County's management believes that it enjoys an excellent relationship with its employees. The County has never experienced a major disruption of services due to a strike or employee action. No employees belong to labor unions or other collective bargaining groups and the County has no knowledge of any union organizing efforts.

Population Information

The following table sets forth the population, including percentage of annual increase, in the County, the State, and the United States. The County currently has a population of 23,129 residents according to the U.S. Census Bureau estimates as of July 1, 2023.

<u>Year</u>	<u>Putnam County</u>	<u>Percentage Change</u>	<u>State of Georgia</u>	<u>Percentage Change</u>	<u>United States</u>	<u>Percentage Change</u>
1980	10,295	-	5,463,105	-	226,545,805	-
1990	14,137	37.3%	6,478,216	18.6%	248,709,873	9.8%
2000	18,812	33.1	8,186,453	26.4	281,421,906	13.2
2010	21,218	12.8	9,687,653	18.3	308,745,538	9.7
2020	22,047	3.9	10,711,908	10.6	331,449,281	7.4

Source: U.S. Department of Commerce, Bureau of the Census.

Per Capita Personal Income

The following table sets forth the per capita personal income in the County, the State, and the United States for the years 2018 through 2023. County data is not yet available for the year 2023.

<u>Year</u>	<u>Putnam County</u>	<u>State of Georgia</u>	<u>United States</u>
2018	\$44,100	\$46,626	\$53,309
2019	45,116	48,535	55,547
2020	49,113	51,456	59,151
2021	53,678	56,172	64,427
2022	54,458	56,588	65,473
2023	-	58,581	68,531

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Accounts Data (last updated March 29, 2024, for State and United States, last updated November 16, 2023 for the County).

Median Home Values

The following table shows the median home values for the County, the State, and the United States for the years 2018 through 2022.

<u>Year</u>	<u>Putnam County</u>	<u>State of Georgia</u>	<u>United States</u>
2018	\$165,300	\$166,800	\$204,900
2019	160,400	176,000	217,500
2020	165,800	190,200	229,800
2021	173,700	206,700	244,900
2022	203,300	245,900	281,000

Source: U.S. Census Bureau, American Community Survey (ACS), 5-Year Estimates

Bank Deposits

As of June 30, 2023, two financial institutions with a total of four offices provided banking services within the County. The following are the total deposits (rounded in thousands) in the County's financial institutions as of June 30 in each of the years 2019 through 2023. June 30, 2024 deposit data not yet available.

<u>Year</u>	<u>Amount</u>	<u>Percentage Change</u>
2019	\$332,374,000	--
2020	373,602,000	12.4%
2021	423,942,000	13.5
2022	455,999,000	7.6
2023	422,536,000	(7.3)

Source: Federal Deposit Insurance Corporation, Summary of Deposits Institution Branch Report

Building Permits

The following table shows a summary of annual new family residential and multi-family residential building permits in the County for the years 2019 through 2023.

<u>Year</u>	<u>New Construction</u>	<u>New Construction Costs</u>
2019	73	\$29,062,145
2020	200	55,173,249
2021	276	82,880,108
2022	172	73,808,487
2023	156	63,322,156

Source: Georgia Department of Labor, Labor Market Explorer.

Industry and Employment

Civilian Employment Statistics of the County. Employment includes nonagricultural wage and salary employment, self-employed, unpaid family and private household workers, and agricultural workers. Persons in labor disputes are counted as employed. The use of rounded data does not imply that the numbers are exact.

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Employment	7,971	7,781	8,310	8,460	8,561
Unemployment	<u>374</u>	<u>534</u>	<u>348</u>	<u>304</u>	<u>338</u>
Total Labor Force	8,345	8,315	8,658	8,764	8,899
County Unemployment Rate	4.5%	6.4%	4.0%	3.5%	3.8%
State Unemployment Rate	3.6%	6.5%	3.9%	3.0%	3.2%
U.S. Unemployment Rate	3.7%	8.1%	5.3%	3.6%	3.6%

Source: Georgia Department of Labor, Workforce Statistics & Economic Research

According to the Georgia Department of Labor preliminary May 2024 estimates, the unemployment rate for the State of Georgia was 3.4% and the unemployment rate for Putnam County was 3.9% (not seasonally adjusted).

Economic Sector Distribution. The following table shows the average percentage of persons who worked in each major sector of the local economy in the County in the years 2019 through 2023. Data are monthly averages for each respective year. Figures are based on employees covered under the State unemployment insurance program.

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Agriculture, Forestry, Fishing & Hunting	*%	2.8%	2.6%	3.3%	3.5%
Construction	6.5	6.3	5.1	5.4	5.8
Manufacturing	12.6	11.9	12.8	12.7	10.7
Utilities	*	*	1.2	1.1	1.0
Wholesale Trade	1.9	2.1	1.9	1.8	1.9
Retail Trade	12.8	14.0	13.4	12.9	12.8
Transportation and Warehousing	4.2	3.5	*	*	6.0
Information	0.6	*	0.5	*	0.6
Finance and Insurance	2.4	2.4	2.0	1.9	1.9
Real Estate and Rental and Leasing	0.6	0.7	1.0	0.7	0.8
Professional Scientific & Tech Serv.	1.6	1.9	2.2	2.4	2.7
Management of Companies and Enterprises	*	*	*	*	*
Admin., Support, Waste Mgmt, & Remediation	4.1	5.7	6.1	5.8	6.7
Education Services	*	*	*	*	*
Health Care and Social Assistance	5.8	6.2	5.5	6.3	6.8
Arts, Entertainment, and Recreation	0.4	0.4	0.4	0.4	1.4
Accommodation and Food Services	12.0	11.1	9.9	8.9	9.4
Other Services (except Public Admin.)	1.9	2.3	2.7	3.1	3.4
Unclassified	0.2	0.1	0.3	0.6	0.7
Federal, State, and Local Government	<u>25.4</u>	<u>25.6</u>	<u>23.7</u>	<u>22.7</u>	<u>22.7</u>
All Industries	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

* Denotes confidential data relating to individual employers and cannot be released. These data use the North American Industrial Classification System (NAICS) categories. Average weekly wage is derived by dividing gross payroll dollars paid to all employees - both hourly and salaried - by the average number of employees who had earnings; average earnings are then divided by the number of weeks in a reporting period to obtain weekly figures. Figures in other columns may not sum accurately due to rounding.

Source: State of Georgia Department of Labor, Labor Information Systems.

Principal Employers. Set forth below are the largest principal employers with a presence in the County as of September 30, 2023, their type of business, and their approximate number of employees. There can be no assurance that any employer listed below will continue to be located in the County or will continue employment at the level stated. No independent investigation has been made of, and no representation can be made as to, the stability or financial condition of the companies listed.

<u>Employer</u>	<u>Type of Business</u>	<u>Employees</u>
Putnam County School System	County Public School System K - 12	570
Putnam County Government	County Government	275
Bluestem	E-Commerce Distribution	206
Putnam General Hospital	Healthcare	145
Aalto Scientific/AUDIT MicroControls	Manufacturing/Biotechnology	105
Cosmo Cabinets	Cabinet Manufacturing	74
Gro Tec	Plant Food/Fertilizer Manufacturing	65
Cabinet Concepts	Cabinet Manufacturing	25
Manley MetalWorks	Trailer Manufacturing	23
Georgia Power Company	Public Utility	18

Sources: Development Authority of Putnam County

DEBT STRUCTURE OF PUTNAM COUNTY

Summary of County Debt by Category

Set forth below is information concerning tax supported debt of the County as of January 1, 2024, and as of the anticipated date of issuance of the Bonds. The information set forth below should be read in conjunction with the County's financial statements included as Appendix A hereto.

<u>Category of Obligation</u>	<u>Amount Authorized or Issued</u>	<u>Amount Outstanding as of January 1, 2024</u>	<u>Amount to be Outstanding Upon Issuance of the Bonds</u>
<i>General Obligation Debt</i> ¹			
The Bonds	\$22,000,000	-0-	\$22,000,000
<i>Intergovernmental Contract Debt</i> ²			
Sinclair Water Auth. Rev. Bonds, 2019 ^{3,4}	<u>5,512,500</u>	<u>5,175,000</u>	<u>5,055,000</u>
Total	<u>\$27,512,500</u>	<u>\$5,175,000</u>	<u>\$27,055,000</u>

1 General obligations of the County to which its full faith and credit and taxing power are pledged.

2 The financial obligations of the County under the intergovernmental contract constitutes a general obligation of the County to make the payments it has contracted to make by the provisions of the contract and constitutes a pledge of the full faith, credit, and taxing power of the County. However, the County's obligations under the contract do not constitute debt for purpose of the constitutional debt limit as described in "DEBT STRUCTURE OF PUTNAM COUNTY - Debt Limitation."

3 On October 17, 2019, the Sinclair Water Authority ("SWA") issued its Revenue Refunding Bonds, Series 2019, in the aggregate principal amount of \$11,025,000. Interest is payable semi-annually on April 1 and October 1 of each year. The bonds bear interest at rates ranging from 3% to 5% per annum. Principal maturities are payable on April 1. The final maturity date for the bonds is April 1, 2048. The County is liable for 50% of the debt service on the bonds. The bonds are secured by a lien on the payments derived under an intergovernmental agreement, dated May 17, 2006, among SWA, Baldwin County, Georgia ("Baldwin"), and the County, as amended by a first amendment to intergovernmental agreement dated January 4, 2007, and a second amendment to intergovernmental agreement dated October 1, 2019 (the "Contract"). Under the terms of the Contract, SWA agreed to (a) construct a water treatment plant (the "Plant") and all infrastructure necessary to produce approximately four million gallons of potable water per day, (b) operate the Plant, (c) allocate one-half of the daily production of potable water from the Plant to Baldwin and the County, respectively, and (d) distribute the potable water to each of the counties at certain metered connection points. Baldwin and the County each agreed to pay (a) one-half of the "Base Charges" (defined in the Contract) of the Plant and (b) and its respective share of the "Variable Costs" (defined in the Contract). The Base Charges are essentially the fixed charges associated with operating the Plant, including but not limited to the debt service on the Series 2019 Bonds, and the Variable Costs are essentially the variable costs associated with the production of potable water. The Contract prohibits SWA from providing water to any other party without the prior written consent of both Baldwin and the County. The obligations of Baldwin and the County under the Contract are several, not joint and several. The County is not responsible for the payment of Baldwin's obligations. The term of the Contract ends on May 17, 2056.

4 The table above reflects the County's 50% share of the liability related to the SWA Bonds. The SWA are outstanding in the aggregate principal amount of \$10,110,000 as of June 1, 2024.

Finance Purchase Obligation. The County has entered into a lease purchase agreement for the purchase of a new fire truck with a purchase price of \$1,472,300. The lease qualifies as a financed purchase for accounting purposes (title transfers at the end of the lease term). The lease term is for ten years. Principal and interest at a rate of 3.19% per annum being paid annually on March 11 of each year through 2031 in the amount of \$168,892.34. As of September 30, 2023, the finance purchase obligation was outstanding in the principal amount of \$1,176,079.

The County has entered into lease agreements for equipment, subject to annual appropriations. Reference is made to Notes 6 of the financial statements of the County for the fiscal year ended September 30, 2023, included in Appendix A, for further discussion of the County's long-term debt and other commitments and contingent liabilities of the County, including leases and landfill post-closure care liabilities.

Long and Short-Term Indebtedness

The County has no current plans to issue any short-term obligations and no plans to issue any long term indebtedness other than the Bonds.

Debt Limitation

State Law. Article IX, Section V, Paragraph I(a) of the Constitution of the State of Georgia provides that the County may not incur long-term obligations (other than refunding obligations) payable out of general property taxes without the approval of a majority of the qualified voters of the County voting at an election called to approve the obligations. In addition, under the Constitution of the State of Georgia, the County 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 County. Short-term obligations (those payable within the same calendar year in which they are incurred), lease and installment purchase obligations subject to annual appropriation, and intergovernmental obligations are not subject to the legal limitations described above.

As computed in the table below, based upon assessed values as of January 1, 2023, the County could incur, upon necessary voter approval, immediately after the issuance of the Bonds, approximately 192,156,074 of long-term obligations payable out of general property taxes. Assessments for the year 2024 have not been finalized; however, it is not expected that the assessed value of all taxable property for maintenance and operations would be less than the assessed value of all taxable property for maintenance and operations of the County for the year 2023.

Computation of Legal Debt Margin

Gross Tax Digest for the County as of January 1, 2023	\$2,680,046,791
Less M&O Exemptions ¹	<u>(538,486,047)</u>
Net M&O Tax Digest.....	\$2,141,560,744
Debt Limit (10% of Net M&O Tax Digest).....	\$214,156,074
Less Amount of Debt Outstanding Applicable to Debt Limit	<u>(22,000,000)</u>
Legal Debt Margin.....	<u>\$192,156,074</u>

¹ Based on M&O exemptions. Actual bond exemptions are not available because in past years it has not been necessary for the County to levy a tax for any general obligation debt. It is not expected that the amount of bond exemptions would be materially higher than the amount of M&O exemptions.

Source: Georgia Department of Revenue.

Indebtedness of Overlapping Governmental Entities

Property owners in the County are responsible for both the County's debt obligations and any debt obligations of other taxing entities in the proportion to which the jurisdiction of the County overlaps such entities. Set forth below are the estimated overlapping general obligation debt and overlapping property tax supported contractual obligations, if any, as of the dates indicated. Although the County has attempted to obtain accurate information as to the overlapping debt, it does not guarantee its completeness or accuracy, as there is no central reporting entity which has this information available, and the amounts are based on information supplied by others.

<u>Name of Overlapping Entity</u>	<u>Amount of Debt Outstanding</u>
Putnam County School District ¹ <i>General Obligation Bonds</i>	\$20,000,000
City of Eatonton ²	<u>0</u>
Total	<u>\$20,000,000</u>

¹ As of June 30, 2023.

² As of August 31, 2023.

Debt Service Schedule

The following table sets forth the annual principal and interest requirements relating to the Bonds.

<u>Payment Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Debt Service</u>
12/15/2024	--	\$388,055.56	\$ 388,055.56
06/15/2025	\$5,095,000.00	550,000.00	
12/15/2025	--	422,625.00	6,067,625.00
06/15/2026	5,355,000.00	422,625.00	
12/15/2026	--	288,750.00	6,066,375.00
06/15/2027	5,630,000.00	288,750.00	
12/15/2027	--	148,000.00	6,066,750.00
06/15/2028	<u>5,920,000.00</u>	<u>148,000.00</u>	<u>6,068,000.00</u>
TOTAL	\$22,000,000.00	\$2,656,805.56	\$24,656,805.56

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PUTNAM COUNTY FINANCIAL INFORMATION

Five-Year General Fund History

Set forth below is a historical, comparative summary of the revenues, expenditures, and changes in fund balance of the County's General Fund for the past five fiscal years. Information in the table for fiscal years 2019 to 2023 has been extracted from audited financial statements of the County for the years ended September 30, 2019, through and including September 30, 2023. Although taken from audited financial statements, no representation is made that the information is comparable from year to year, or that the information as shown taken by itself presents fairly the financial condition of the County for the fiscal years shown. For more complete information, reference is made to the audited financial statements of the County for fiscal year 2023 which are included in this Official Statement as Appendix A and to the audited financial statements of the County for fiscal years 2019 to 2022, copies of which are available from the County upon request.

	Fiscal Years Ending September 30				
	2019	2020	2021	2022	2023
Revenues					
Taxes	\$11,940,581	\$12,687,674	\$13,458,866	\$13,669,389	\$14,407,568
Sales Taxes	2,129,558	2,576,902	3,086,922	3,588,193	3,877,308
Licenses and Permits	31,452	25,380	28,370	50,280	41,044
Intergovernmental	397,870	443,336	465,076	468,136	934,729
Charges for Services	2,396,892	2,310,559	2,549,539	2,924,634	3,145,468
Fines and Forfeitures	312,019	289,789	384,597	340,976	385,445
Interest	174,166	267,900	284,725	155,416	589,301
Other	125,499	31,131	81,710	194,394	95,864
Total Revenues	17,508,037	18,632,671	20,339,805	21,391,418	23,476,727
Expenditures					
Current					
General Government	3,127,388	3,378,187	3,506,629	3,772,591	5,487,492
Judicial	1,610,368	1,633,227	1,711,008	1,635,932	1,808,437
Public Safety	7,766,952	7,283,980	8,817,166	9,549,897	10,372,410
Public Works	1,653,782	1,796,330	2,024,593	2,921,763	2,486,167
Health and Welfare	934,058	882,983	884,010	1,055,968	1,209,968
Culture and Recreation	1,112,922	919,557	1,076,260	1,178,944	1,394,704
Housing and Development	358,622	216,653	201,118	335,094	304,871
Debt Service					
Principal	--	--	--	18,047	15,412
Interest	--	--	--	1,573	4,208
Capital Outlay	--	233,014	--	--	--
Total Expenditures	16,564,162	16,343,931	18,220,784	20,469,809	23,083,669
Excess (Deficiency) of Revenues Over (Under) Expenditures	943,875	2,288,740	2,119,021	921,609	393,058
Other Financing Sources (Uses)					
Proceeds from sale of Capital Assets	--	19,551	12,152	282,621	2,877
Transfers In	61,774	55,800	32,775	2,670,353	1,116,380
Transfers Out	(390,445)	(75,000)	(50,000)	(7,200,000)	(1,360,000)
Total Other Finance Sources (Uses)	(328,671)	351	(5,073)	(4,247,026)	(240,743)
Net Change in Fund Balances	615,204	2,289,091	2,113,948	(3,325,417)	152,315
Fund Balance - Beginning	8,234,937	8,850,141	11,139,232	13,253,180	9,927,763
Fund Balance - Ending	\$8,850,141	\$11,139,232	\$13,253,180	\$9,927,763	\$10,080,078

Transportation Sales Tax

Transportation Sales Tax Data. The Transportation Sales Tax, which is presently being collected in the County, was approved by a majority of the voters of the County voting in an election held for such purpose on November 2, 2021. The Current Transportation Sales Tax was imposed on October 1, 2022, and is expected to cease being collected on June 30, 2027, after collecting the estimated amount of \$24,500,000. The Transportation Sales Tax is being divided 75% to the County and 25% to the City of Eatonton in accordance with an intergovernmental agreement dated June 4, 2021.

Set forth below is the total amount of the Current Transportation Sales Tax distributed by the Collection Agent to the County for fiscal year ended September 30, 2023, and through March 31, 2024.

<u>Fiscal Year</u>	<u>Amount¹</u>	<u>Percentage Change</u>
2023	\$4,949,197	--
2024 ²	2,509,764	6.4%

¹ Amounts shown are net of deductions allowed to retailers and net of commission allowed to the Collection Agent.

² Data reflects first 6 months of fiscal year 2024. Percentage change compares first six months of fiscal year 2023 collections (\$2,358,240) to first six months of fiscal year 2024 collections (\$2,509,764).

Source: Putnam County Finance Department

Accounting Policies

The accounting policies of the County conform to generally accepted accounting procedures (“GAAP”) as applicable to governmental units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies of the County are set forth in Note 1 of the audited financial statements for the County attached as Appendix A to this Official Statement.

Independent Auditors’ Reports

The auditor reports on the financial statements of the County for the fiscal years ended September 30, 2019 through September 30, 2023, state that said financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of each fiscal year, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Budgetary Process for General Fund

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

All departments and agencies of the County submit budget requests to the Finance Department each July. Work sessions are held for the department heads and agencies to formally present their budget requests to the Board of Commissioners and for the Board of Commissioners to gain input from citizens. After the work sessions, the County administration presents a proposed budget to the Board of Commissioners in August. The Board of Commissioners advertises the proposed budget and holds public hearings on the proposed budget as required by law in order to adopt a budget no later than September 30, the close of the County’s fiscal year.

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

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

Pursuant to O.C.G.A. § 36-81-3(b), the annual budget approved by the Board of Commissioners must be balanced. A budget is balanced when the sum of estimated net revenues and appropriated fund balances is equal to appropriations. The Board of Commissioners has the authority under O.C.G.A. § 36-81-3(d), however, to amend its budget as follows:

(1) Any increase in appropriation at the legal level of control of the County, whether accomplished through a change in anticipated revenues in any fund or through a transfer of appropriations among departments, requires the approval of the Board of Commissioners. Such amendment shall be adopted by ordinance or resolution;

(2) Transfers of appropriations within any fund below the local government's legal level of control requires only the approval of the budget officer; and

(3) The Board of Commissioners may amend the legal level of control to establish a more detailed level of budgetary control at any time during the budget period. Said amendment must be adopted by ordinance or resolution.

Current Budget. Set forth on the following page is a summary of the County's adopted General Fund budget for the fiscal year ending September 30, 2024. The budgets are based upon certain assumptions and estimates of the County's administration regarding future events, transactions, and circumstances. Realizations of the results projected in the budget will depend upon implementation by management of policies and procedures consistent with the assumptions made by the County. Accordingly, the actual results achieved for the budget could materially vary from those projected in the budget shown below.

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Putnam County General Fund Budget
for Fiscal Year Ending September 30, 2024

Revenues:

Taxes	\$19,936,228
Licenses and Permits	42,500
Intergovernmental Revenues	503,492
Charges for Services	3,243,818
Fines	383,000
Interest & Miscellaneous	448,000
Transfer from Other Funds	634,330
Appropriation from Fund Balance	<u>554,382</u>
Total General Fund Revenues	<u>\$25,745,750</u>

Expenditures:

General Government	\$5,769,907
Judicial	1,853,747
Public Safety	12,086,335
Public Works	2,662,350
Health and Welfare	1,342,406
Cultural and Recreation	1,618,282
Development	<u>412,723</u>

Total General Fund Expenditures \$25,745,750

Employee Retirement Plans

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

Defined Contribution Plan. Effective January 1, 2015, the County established the Association County Commissioners of Georgia (“ACCG”) 401(a) Defined Contribution Plan for Putnam County Employees (the “Plan”), a single-employer defined contribution plan established and administered by ACCG-GEBCorp for substantially all full-time employees. The Plan provides retirement benefits to participants and beneficiaries. Plan provision and contribution requirements are established by ACCG-GEBCorp; however, they may be amended by the Board of Commissioners within the limits set forth in Section 12.01 of the Plan document. As of September 30, 2023, there were 141 plan members. Plan members may contribute four percent of their compensation while the County contributes four to seven percent of employee compensation. The County has adopted a graduated vesting system, as follows: 50 percent vested after three years of service, 75 percent vested after four years of service and 100 percent vested after five years of service. For the fiscal year ended September 30, 2023, employee contributions to the Plan totaled \$208,656 and employer matching contributions totaled \$208,656.

Defined Benefit Plan. The County contributes to the ACCG Defined Benefit Plan, an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for participating counties in Georgia. The specific benefit provisions of the County’s plan were established by an adoption agreement executed by the Board of Commissioners. The Plan provides retirement, disability, and death benefits to plan members and their beneficiaries. Retirement benefits are calculated at one percent of the average annual compensation up to \$6,600 plus 1.5 percent of average annual compensation in excess of \$6,600 plus \$36 multiplied by the years of service. Average annual compensation is the employee’s highest average compensation over five consecutive plan years during the 10 plan years preceding the employee’s retirement or other termination. Employees with five years of service are eligible to retire at age 65. Employees attaining the age of 55 may retire after 25 years of service. Reduced retirement benefits are eligible to employees who have attained the age of 50 and have 10 years of service and three years of plan participation.

See Note 9(B) of the County's general purpose financial statements and related schedules included as Appendix A to this Official Statement for a more detailed discussion of the County's Defined Benefit Plan.

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

Other Employee Benefits

The County provides a full range of employee benefits for County employees. It is the County's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since the County does not have a policy to pay any amount when employees separate from service with the County. The County provides medical, dental and vision insurance. Newly hired full-time employees are eligible for benefits on the first day of the month following 30 days of full-time service. The County pays 100% for life insurance in the amount of \$30,000. Employees have the option to purchase additional coverage for themselves and dependents. The County pays 100% for long-term disability insurance.

Governmental Immunity and Insurance Coverage

Governmental Immunity. Under Georgia law, the defense of sovereign immunity is available to the County, except for actions for the breach of written contracts and actions for the recovery of damages for any claim for which liability insurance protection has been provided, but only to the extent of the liability insurance provided. The County, however, may be unable to rely upon the defense of sovereign immunity and may be subject to liability in the event of suits alleging causes of action founded upon various federal laws, such as suits filed pursuant to 42 U.S.C. § 1983, alleging the deprivation of federal constitutional or statutory rights of an individual and suits alleging anti-competitive practices and violations of the federal antitrust laws by the County in the exercise of its delegated powers. In addition, the Georgia Whistleblower Act (O.C.G.A. § 45-1-4) (the "**Whistleblower Act**"), protects public employees who disclose, or who refuse to participate in, an alleged violation of or non-compliance with any federal, state, or local law, rule or regulation pertaining to the possible existence of any activity constituting fraud, waste, and abuse in or relating to any state programs or operations. Any public employee who reports a potential violation shall be free from discipline or reprisal from his employer, unless such disclosure was made with false and reckless disregard. A public employee who has been the object of retaliation in violation of the Whistleblower Act may institute a civil action for relief against the employer. The County is a public employer subject to the Whistleblower Act.

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

The County participates in the Association of County Commissioners Interlocal Risk Management Agency Property and Liability Insurance Fund and the Association of County Commissioners of Georgia Group Self-Insurance Workers' Compensation Fund, public entity risk pools currently operating as common risk management and insurance programs for member local governments. As part of these risk pools, the County is obligated to pay all contributions and assessments as prescribed by the pools, to cooperate with the pools' agents and attorneys, to follow loss reduction procedures established by the funds, and to report as promptly as possible, and in accordance with any coverage descriptions issued, all incidents which could result in the funds being required to pay any claim of loss. The County is also to allow the pools' agents and attorneys to represent the County in the investigation, settlement discussions and all levels of litigation arising out of any claim made against the County within the scope of loss protection furnished by the funds. The funds are to defend and protect the members of the funds against liability or loss as prescribed in the member

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

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

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PUTNAM COUNTY AD VALOREM TAXATION

Introduction

Ad valorem property taxes are levied on an annual basis based on the fair market value of the property assessed by the County as of January 1st of each year. *Ad valorem* property taxes are levied on the assessed value of the property which, by law, is established at 40% of the fair market value. Taxes are levied in mills (one-tenth of one percent) upon each dollar of assessed property value.

Property Subject to Taxation

Ad valorem property taxes are levied, based upon value, against all real and personal property within the County. There are, however, certain classes of property which are exempt from taxation, including public property, religious property, charitable property, property of nonprofit hospitals, nonprofit homes for the aged, and nonprofit homes for the mentally handicapped, college and certain educational property, public library property, certain farm products, certain air and water pollution control property, and personal effects.

Assessed Value

Assessed valuation, which represents the value upon which *ad valorem* property taxes are levied, is calculated as a percentage of fair market value. Georgia law requires all counties to assess taxable tangible property, with certain exceptions, at 40% of its fair market value and to tax such property on a levy made by each tax jurisdiction according to 40% of the property's fair market value. Georgia law requires certain agricultural real property to be assessed for *ad valorem* property tax purposes at 75% of the value of which other real property is assessed and requires certain historical property to be valued at a lower fair market value for *ad valorem* property tax purposes.. Conservation use property represents up to 2,000 acres of real property of a single owner that is either devoted to the good faith production of agricultural products or timber or is a type of environmentally sensitive property. FLCU designated property is valued at 40% of its current use assessment and Conservation Use property is assessed at a value equal to the sum of (a) 65% of the capitalization of the net income generated from use of the property and (b) 35% of its current use value. "Standing Timber" is assessed one time, following its sale or harvest, at 100% of its fair market value.

The chief appraiser of the County is required to submit a certified list of assessments for all taxable property, except motor vehicles and property owned by public utilities, within the County to the Putnam County Board of Tax Assessors. The Tax Commissioner of Putnam County is required to present the tax returns to the Putnam County Board of Tax Assessors by April 1 of each year. The Board of Tax Assessors is required to complete its revision and assessment of returns by June 1 of each year. The Tax Commissioner then certifies the digest and forwards a copy of the completed digest to the State of Georgia Revenue Commissioner for examination and approval. The Revenue Commissioner has the authority to examine the digest for the purpose of determining if the valuations of property are reasonably uniform and equalized between and within counties. Assessments may be appealed by property owners within 45 days of the date of receiving an assessment notice based on taxability, value, uniformity, and/or denial of an exemption. Assessments and appeals are subject to review at various stages by the Putnam County Board of Equalization and by state courts.

The State of Georgia Property Tax Unit assesses the value of the property of public utilities and divides the assessment into two parts, assessed value of property and assessed value of franchise, and provides these amounts to the county which bills these taxes to the utilities.

Tax Relief Initiatives

For the purposes of reducing the burden of *ad valorem* taxation for property owned by a taxpayer and occupied as his or her legal residence ("homesteads"), the State has granted several types of homestead exemptions more particularly described below. In addition, local governments are authorized to provide for increased exemption amounts and several have done so. Local government exemption amounts supersede the State exemption amount when the local exemption is greater than the State exemption. The deductions are taken from the homestead's 40% assessed value before utilizing mileage rates to determined tax owed.

Standard Homestead Exemption. The home of each resident of Georgia that is actually occupied and used as the primary residence by the owner may be granted a \$2,000 exemption from county and school taxes except for school taxes levied by municipalities and except to pay interest on and to retire bonded indebtedness. The \$2,000 is deducted from the 40% assessed value of the homestead. The owner of a dwelling house of a farm that is granted a homestead exemption may also claim a homestead exemption in participation with the program of rural housing under contract with the local housing authority.

The local exemption amount granted is a \$10,000 exemption from County, municipal and school taxes excluding bonded indebtedness. The \$10,000 exemption is deducted from the 40% assessed value of the homestead. The value of the property in excess of the exempted amount is subject to all taxes.

Individuals 65 Years of Age and Older May Claim a \$4,000 Exemption. Individuals 65 years of age or over may claim a \$4,000 exemption from all county ad valorem taxes if the income of that person and his spouse does not exceed \$10,000 for the prior year. Income from retirement sources, pensions, and disability income is excluded up to the maximum amount allowed to be paid to an individual and his spouse under the federal Social Security Act. The social security maximum benefit for 2023 was \$87,048. The owner must notify the county tax commissioner if for any reason they no longer meet the requirements for this exemption.

Individuals 62 Years of Age and Older May Claim Additional Exemption for Educational Purposes. Individuals 62 years of age or over that are residents of each independent school district and of each county school district may claim an additional exemption from all ad valorem taxes for educational purposes and to retire school bond indebtedness if the income of that person and his spouse does not exceed \$10,000 for the prior year. Income from retirement sources, pensions, and disability income is excluded up to the maximum amount allowed to be paid to an individual and his spouse under the federal Social Security Act. The social security maximum benefit for 2023 was \$87,048. The owner must notify the county tax commissioner if for any reason they no longer meet the requirements for this exemption. This exemption may not exceed \$10,000 of the homestead's assessed value.

Floating Inflation-Proof Exemption. Individuals 62 years of age or over may obtain a floating inflation-proof county homestead exemption, except for taxes to pay interest on and to retire bonded indebtedness, based on natural increases in the homestead's value. If the appraised value of the home has increased by more than \$10,000, the owner may benefit from this exemption. Income, together with spouse or any other person residing in the house cannot exceed \$30,000. This exemption does not affect any municipal or educational taxes and is meant to be used in the place of any other county homestead exemption.

Disabled Veteran or Surviving Spouse. Any qualifying disabled veteran who is a citizen and resident of Georgia is granted an exemption of the greater of \$32,500.00 or the maximum amount which may be granted to a disabled veteran under Section 2102 of Title 38 of the United States Code, as amended, on his or her homestead which such veteran owns and actually occupies as a residence and homestead, such exemption being from all ad valorem taxation for state, county, municipal, and school purposes. The amount for 2023 was \$109,986. The value of the property in excess of this exemption remains taxable. This exemption is extended to the unremarried surviving spouse or minor children as long as they continue to occupy the home as a residence.

Surviving Spouse of U.S. Service Member. The unremarried surviving spouse of a member of the armed forces who was killed in or died as a result of any war or armed conflict will be granted a homestead exemption from all ad valorem taxes for county, municipal and school purposes in the amount of \$60,000 plus an additional sum. The additional sum is determined according to an index rate set by United States Secretary of Veterans Affairs. The amount for 2023 was \$109,986. The surviving spouse will continue to be eligible for the exemption as long as they do not remarry.

Surviving Spouse of Peace Officer or Firefighter. The unremarried surviving spouse of a peace officer or firefighter killed in the line of duty will be granted a homestead exemption for the full value of the homestead for as long as the applicant occupies the residence as a homestead.

Additional Local Homestead Valuation Adjustment Exemption. The County has implemented a local homestead valuation adjustment exemption. Each resident in the County is allowed a homestead *ad valorem*

tax exemption to the extent their property exceeds the “adjusted base year value” of the property. The “base year” is the taxable year immediately preceding the year this exemption is granted. This exemption is for the owner-occupied primary residence and not more than 5 acres of land immediately surrounding such residence. The exemption does not include accessories. If the residence and/or land are revalued and the value increases by 3% or more, the “base year” value should be adjusted by 3%. If the residence and or land value decreases, the “base year” value should decrease. The difference in this “base year” assessed value and the current year assessed value is the amount of the exemption. Among the exceptions to this exemption are additions or improvements made to the homestead after Jan. 1st of the base year. This exemption applies to County, municipal and school *ad valorem* taxes. This homestead exemption is in addition to any other homestead *ad valorem* tax exemption.

Additional Local Homestead Exemptions for Senior Citizens. Each resident of the County who is 70 years of age or older on or before Jan. 1st or the year in which the application for the exemption is made is granted an exemption equal to the difference of the current year assessed value and the base year assessed in which the exemption is first granted. This exemption is in addition to any other homestead exemption and does not apply to improvements or additions made to the homestead after Jan. 1st of the base year. It provides the same exemption for senior citizens *ad valorem* taxes for educational purposes. This exemption only applies to the permanent residence and up to 5.00 acres of land.

Each resident of the County who is 70 years of age or older on or before Jan. 1st or the year in which the application for the exemption is made is also allowed a homestead *ad valorem* tax exemption to the extent their property exceeds the “adjusted base year value” of the property. The “base year” is the taxable year immediately preceding the year this exemption is granted. This exemption is for the owner occupied primary residence and not more than 5 acres of land immediately surrounding such residence. The exemption does not include accessories. If the residence and/or land is revalued and the value increases, the “base year” value should not change. If the residence and or land value decreases, the “base year” value should decrease. The difference in this “base year” assessed value and the current year assessed value is the amount of the exemption. Among the exceptions to this exemption are additions or improvements made to the homestead after Jan. 1st of the base year. This exemption applies to County, municipal and school *ad valorem* taxes. This homestead exemption is in addition to any other homestead *ad valorem* tax exemption.

In addition to the various homestead exemptions, qualified homestead property owners 62 and older with a gross income of \$15,000 or less may defer but not exempt the payment of *ad valorem* taxes on part or all of the homestead property. Generally, the tax would be deferred until the property ownership changes or until such time that the deferred taxes plus interest reach a level equal to 85% of the fair market value of the property. If the home for which tax deferral is sought has an assessed value of \$50,000 or more, the deferral will apply only to the taxes on the portion of the assessed value which is \$50,000 or less.

Voters in the County have approved for exemption of the following types of tangible personal property from *ad valorem* taxation, known as “freeport” exemptions: *Level 1 Freeport Exemptions* - (1) inventory of goods in the process of being manufactured, (2) inventory of finished goods manufactured or produced in the State held by the manufacturer or producer for a period not to exceed 12 months, and (3) inventory of finished goods on January 1 that are stored in a warehouse, dock, or wharf which are destined for shipment outside the State for a period not to exceed 12 months; and *Level 2 Freeport Exemption* - “finished goods” which means goods, wares, and merchandise of every character and kind constituting a business’s inventory which would not qualify for the aforementioned level 1 freeport exemption.

Conservation Use and Forest Land. A large percentage of amounts constituting real and personal property on the County’s general tax digest is designated as conservation use property or forest land conservation use property. The Forest Land Conservation Use property (“FLCU”) designation was created pursuant to the Forest Land Protection Act, a constitutional amendment that became effective on January 1, 2009, after approval by the State’s voters in the preceding November of 2008 general election. The FLCU designation allows for a lower tax rate for property owners that qualify for the designation. The FLCU designation is available for timber land that either (a) has been certified by the U.S. Department of Natural Resources as “environmentally sensitive property” or (b) is kept in accordance with a recognized sustainable forestry certification program. Real property receiving the FLCU designation is valued at 40% of its current

use value and not 40% of its actual fair market value. FLCU property must remain employed for its current use for at least 15 years after its designation. Conservation Use property is real property that consists of timber land or agricultural land and is assessed at a value equal to the sum of (a) 65% of the capitalization of the net income generated from use of the property and (b) 35% of its current use value. The purpose of this tax treatment is designed to protect property owners of agricultural and timber lands from being pressured by property tax burdens to convert their land to residential or commercial use. Conservation Use property must remain undeveloped and employed for a qualifying use (i.e., agricultural or timber land) for at least 10 years after its original designation. The value of conservation use property is not permitted to be increased or decreased by more than 3% from the current use valuation for the immediately preceding tax year or increased or decreased during the ten year covenant period by more than 34.39% from its current use valuation in the initial year of the 10-year period.

Tax Abatements. The County is also subject to tax incentive agreements, usually in the form of property tax abatements, that the County's local development authority enters into with businesses. The tax incentives are negotiated with businesses for the purpose of attracting or retaining businesses within the County and have various requirements regarding job creation and capital investments. Incentives may be granted to any business located within or promising to relocate to the County. Typically, the tax incentive agreement contains a recapture provision that requires repayment of a portion of the abated taxes if the business fails to meet its jobs or investment goals.

Annual Tax Levy

The County determines a rate of levy for each fiscal year by computing a rate which, when levied upon the assessed value of taxable property within the territorial limits of the County, will produce the necessary amount of property tax revenues. The County then levies its *ad valorem* property taxes. Under Georgia law, there is no limitation on the annual rate of levy for the payment of principal of and interest on bonded indebtedness of the County. *Ad valorem* property taxes received for the payment of debt service on general obligation bonds of the County are required by law to be held and accounted for separately from other funds of the County.

Property Tax Collections

The County bills and collects its own property taxes. Real and personal property taxes are usually levied on or before October 1 of each year on the assessed value listed as of January 1. Taxes levied by the County on October 1 are normally due and payable on the earlier of December 20 or 60 days after the tax bill is mailed. Interest of 1.0% per month (12.0% per annum) is applied to taxes paid more than one day after they are due. In addition, a one-time 10% penalty will apply to all taxes that are not paid within 90 days of the tax payment deadline. However, there is no penalty if tax is on a homestead and less than \$500. A \$10 FiFa charge is added once a tax lien is placed on the property and recorded with the Clerk of Superior Court of Putnam County.

All taxes levied on real and personal property, together with interest thereon and penalties for late payment, constitute a perpetual lien on and against the property taxed arising after January 1 in the year in which taxed. The lien becomes enforceable 30 days after notification. Georgia law provides that taxes must be paid before any other debt, lien, or claim of any kind, except for certain claims against the estate of a decedent and except that the title and operation of a security deed is superior to the taxes assessed against the owner of property when the tax represents an assessment upon property of the owner other than the property specifically subject to the title and operation of the security deed.

Collection of delinquent real property taxes is enforceable by tax sale of such realty. Delinquent personal property taxes are similarly enforceable by seizure and sale of the taxpayer's personal property. There can be no assurance, however, that the value of the property sold, in the event of a tax sale, will be sufficient to produce the amount required to pay in full the delinquent taxes, including any interest or penalties thereon.

When the last day for the payment of taxes has arrived, the tax collector notifies the taxpayer in writing of the fact that the taxes have not been paid and that, unless paid, an execution will be issued. At any

time after 30 days from giving the notice described in the preceding sentence, the Tax Commissioner may issue an execution for nonpayment of taxes. The Tax Commissioner then publishes a notice of the sale in a local newspaper weekly for four weeks and gives the taxpayer ten days written notice by registered or certified mail. A public sale of the property is then made by the Tax Commissioner at the Putnam County Courthouse on the first Tuesday of the month after the required notices are given.

Motor Vehicle Property Taxes

The State of Georgia Motor Vehicle Tax Unit assesses the value of all motor vehicles by make, model, and year and provides this information to each county's tax office. The State has two types of motor vehicle property taxes, the Title Ad Valorem Tax ("TAVT") and the Annual Ad Valorem Tax ("AAVT"). The TAVT applies to most vehicles purchased on March 1, 2013 or later, with a few exceptions. The AAVT applies to most vehicles purchased prior to March 1, 2013 and non-titled vehicles. The TAVT is a one-time tax that is paid at the time the vehicle is titled. It replaced motor vehicle sales tax and the AAVT and is paid every time vehicle ownership is transferred or a new resident registers the vehicle in Georgia for the first time. The current TAVT rate is 7.0% of the fair market value of the vehicle with respect to title transfers, 3.0% of the fair market value of the vehicle with respect to new resident registrations, and 0.5% of the fair market value of the vehicle for family member or inheritance title transfers. The AAVT applies to most vehicles not taxed under the TAVT method. The AAVT is a value tax that is assessed annually and must be paid at the time of registration. Payment of is a prerequisite to receiving a tag or renewal decal. The AAVT is due each year on all vehicles whether they are operational or not, even if the tag or registration renewal is not being applied for. The AAVT must be paid by the last day of a vehicle owner's registration period (birthday) to avoid a 10% penalty. Tax amounts vary according to the current fair market value of the vehicle and the tax district in which the owner resides. Tax receipts are distributed by each county tax office to the State, and applicable county, school district and municipality.

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M&O Tax Digest

Set forth below is information concerning the assessed and estimated actual value of taxable property within the County for the past five calendar years.

<u>Categories¹</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Agriculture	\$60,241,975	\$57,049,132	\$63,514,654	\$74,931,651	\$96,764,603
Commercial	121,958,738	129,400,891	134,546,743	161,596,655	199,631,166
Historical	142,989	154,810	142,422	231,563	219,488
Industrial	42,026,230	44,504,131	50,722,256	66,852,469	79,532,150
Forest Land Cons Use	26,641,249	25,862,340	27,064,504	33,364,747	49,035,238
Qualified Timberland	-	968,502	905,335	882,322	384,430
Residential	1,097,414,107	1,161,569,884	1,260,443,666	1,612,461,786	2,023,287,714
Conservation Use	56,087,238	54,299,318	54,677,768	72,148,619	105,805,977
Public Utilities ²	87,824,972	91,310,829	92,069,325	95,624,557	96,070,118
Motor Vehicles ³	16,196,140	16,408,500	12,162,530	11,332,490	11,561,230
Mobile Homes ⁴	5,194,575	5,807,932	6,094,521	7,921,026	13,949,878
Timber (100%)	4,688,246	4,038,573	3,211,267	4,254,512	3,124,287
Heavy Equipment	293,831	488,484	400,564	397,715	680,512
Gross Tax Digest	1,518,710,290	1,591,863,326	1,705,955,555	2,142,000,112	2,680,046,791
Less M&O Exemptions	(186,641,872)	(206,853,656)	(227,324,103)	(368,890,854)	(538,486,047)
Net M&O Tax Digest ⁵	1,332,068,418	1,385,009,670	1,478,631,452	1,773,109,258	2,141,560,744
Estimated Actual Value ⁶	\$3,789,743,356	\$3,973,532,956	\$4,260,071,987	\$5,348,618,512	\$6,695,430,547

¹ The State requires all counties to assess real estate and personal property at the rate of at least 40% of estimated actual value, with the exception of Timber, which is assessed at 100%.

² The State of Georgia Property Tax Unit assesses the value of the property of public utilities at the percentage of fair market value used by the County. The Property Tax Unit then divides the assessment into two parts, assessed value of property and assessed value of franchise, and provides these figures to the County which bills these taxes to the utilities with the amount of tax for each.

³ The State of Georgia Motor Vehicle Tax Unit assesses the value of motor vehicles by make, model, and year by county and provides this information to each county tax office. The State of Georgia assesses the value of motor vehicles at the percentage of fair market value used by the County. Any motor vehicle purchased on or after March 1, 2013 is not subject to county ad valorem. Any motor vehicle purchased on or after March 1, 2013 is not subject to annual ad valorem taxes, but are subject to a one time title ad valorem tax.

⁴ The State of Georgia assesses the value of mobile homes at the percentage of fair market value used by the County.

⁵ Total assessed value, after deducting exemptions, for purposes of levying tax for the M&O of the County.

⁶ Calculated by taking the Gross Tax Digest less Timber (assessed at 100%), divided by 40%, plus Timber at 100%.

Sources: State of Georgia Department of Revenue.

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Millage Rates

Set forth below is information concerning the rate of levy of property taxes per \$1,000 of assessed value, or millage rates, of the County, School District and the City of Eatonton for the past five calendar years.. In 2015 the State millage rate was .05. Since 2016, there has been no State levy for *ad valorem* taxation.

Calendar Year	County			School	City of Eatonton
	County Incorp.	County Unincorp.	County SSD - Uninc.		
2019	8.203	8.203	0.378	16.016	9.994
2020	8.078	8.078	0.378	15.772	9.973
2021	7.720	7.720	0.165	14.900	9.794
2022	6.779	6.779	0.400	12.900	11.544
2023	6.400	6.400	0.400	11.250	10.962

Source: Georgia Department of Revenue.

Ten Largest Taxpayers

Set forth below is information concerning the ten largest taxpayers in the County in calendar year 2023.

<u>Taxpayer</u>	<u>Type of Business</u>	<u>2023 Assessed Value</u>	<u>Assessed Value as a Percent of Gross Assessed Values¹</u>	<u>2023 Taxes Levied</u>
Georgia Power Company	Utility	\$83,771,766	3.13%	\$1,599,178
BLST Haband Company LLC	Catalog Sales Distribution	23,312,000	0.87	73,941
Interfor US, Inc.	Lumber products	17,009,374	0.63	285,105
Tri-County EMC	Utility	14,670,099	0.55	265,599
Gro Tec, Inc.	Plant Food/Fertilizer Manufacturing	13,915,339	0.52	226,987
Rose Acre Farms, Inc.	Agriculture	5,936,419	0.22	101,447
The Kiston Co LLC	Real Estate	4,493,966	0.17	81,117
Polozzi, Frank S. as Trustee	Real Estate	4,344,345	0.16	78,415
BLST GA Fulfillment LLC	E-commerce Distribution	2,935,106	0.11	83,979
Wal-Mart Stores East LP US0548	Retail	2,824,224	0.11	80,807
TOTALS		<u>\$173,212,667</u>	<u>6.46%</u>	<u>\$2,876,575</u>

¹ Based on calendar year 2023 Gross Tax Digest of \$2,680,046,791

Source: Putnam County Tax Commissioner.

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M&O Tax Levies and Collections

The County levies M&O taxes based on assessed values of property as of January 1 of each year and normally bills said taxes by October 1. M&O taxes are due and payable on the earlier of December 20 or 60 days after the tax bill is mailed. Set forth below is information concerning total real and personal property tax and public utilities tax collections of the County reported as of the County's fiscal years ended September 30, 2019, through September 30, 2023, for the prior calendar year's tax levy. The County may place liens on property once the related tax payments become delinquent.

	<u>Fiscal Years Ending September 30,</u>				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Current Year Levy	\$10,360,406	\$10,790,977	\$11,003,123	\$11,261,330	\$11,873,374
Tax Collections					
Collection of Current Year's Taxes	10,253,207	10,652,093	10,912,660	11,198,486	11,828,616
Collection of Prior Years' Taxes	<u>165,586</u>	<u>210,558</u>	<u>23,155</u>	<u>102,940</u>	<u>106,958</u>
Total Tax Collections	<u>\$10,418,792</u>	<u>\$10,862,651</u>	<u>\$10,935,816</u>	<u>\$11,301,426</u>	<u>\$11,935,574</u>
Current Years' Tax Collections as a Percent of Current Year's Levy	99%	99%	99%	99%	100%
Total Tax Collections as a Percent of Current Year's Levy	101%	101%	99%	100%	100%
Uncollected Current Year's Taxes	\$107,200	\$138,884	\$90,463	\$62,844	\$44,758
Due Date of Taxes	12/01/18	12/01/19	12/01/20	12/01/21	12/01/22
Tax Period Begins	10/01/18	10/01/19	10/01/20	10/01/21	10/01/22
Tax Period Ends	09/30/19	09/30/20	09/30/21	09/30/22	09/30/23

¹ Current Year's M&O Tax Levy relates to preceding calendar year tax digest and millage rates. For example, the 2022 digest and millage rates are used for the fiscal year 2023 levy.

Source: Putnam County Tax Commissioner's Office

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LEGAL MATTERS

Litigation

The County, like other similar bodies, is subject to a variety of suits and proceedings arising in the ordinary conduct of its affairs. The County, after reviewing the current status of all pending and threatened litigation with its counsel, The Nelson Law Group, Evans, Georgia, believes that, while the outcome of litigation cannot be predicted, the final settlement of all lawsuits which have been filed and of any actions or claims pending or threatened against the County or its officials in such capacity are adequately covered by insurance or sovereign immunity or will not have a material adverse effect upon the financial position or results of operations of the County.

There is no litigation now pending or, to the knowledge of the County, threatened against the County which restrains or enjoins the use of the proceeds of the Bonds, or which questions or contests the validity of the proceedings and authority under which the Bonds are to be issued. Neither the creation, organization, nor existence of the County nor the title of the present members or other officials of County to their respective offices is being contested or questioned.

Legal Proceedings

Validation of the Bonds. In accordance with the law of the State, the Bonds and the security therefor were confirmed and validated by judgment of the Superior Court of Putnam County, Georgia, on April 30, 2024 (Civil Action No. 2024-SU-CV-0088). Under Georgia law, the judgment of validation is forever conclusive against the County.

Opinions of Counsel. All legal matters incidental to authorization and issuance of the Bonds are subject to the approval of Gray Pannell & Woodward LLP, Savannah, Bond Counsel. It is anticipated that the approving opinion will be in substantially the form attached hereto as Appendix B. Certain legal matters will be passed upon for the County by its counsel, The Nelson Law Group, Evans, Georgia. Gray Pannell & Woodward LLP, Savannah, Georgia, is acting as Disclosure Counsel. The payment of legal fees is contingent upon issuance of the Bonds.

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys or law firms rendering the opinion as to the legal issues explicitly addressed therein. By rendering a legal opinion, the attorney or law firm does not become an insurer or guarantor of the transaction opined upon, or of the future performance of parties to such transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

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TAX STATUS

Federal Tax Exemption.

In the opinion of Bond Counsel, based upon an analysis of existing laws, regulations, rulings, and judicial decisions, and assuming, among other things, the accuracy of certain representations and the continued compliance with certain covenants and tax law requirements, interest on the Bonds is excludable from gross income for federal income tax purposes under § 103 of the Code and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, interest on the Bonds is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on certain corporations. Bond counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

State Tax Exemption.

In the opinion of Bond Counsel, interest on the Bonds is exempt from present State of Georgia income taxation.

Maintenance of Tax Status.

The Code and the regulations promulgated thereunder contain a number of restrictions, conditions and requirements that must be satisfied subsequent to the issuance of the Bonds in order for the interest thereon to be and remain excludable from gross income for federal income tax purposes. Failure to comply with such requirements may cause the inclusion of interest on the Bonds in the gross income of the holders thereof for federal income tax purposes retroactively to the date of issuance of the Bonds. The County has covenanted to comply with each such requirement of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The opinion of Bond Counsel is subject to the condition that the County complies with all such requirements. Bond Counsel has not been retained to monitor compliance with the described post-issuance tax requirements subsequent to the issuance of the Bonds. Bond Counsel has not undertaken to determine or to inform any person whether any action taken or not taken or any event occurring or not occurring after the date of issuance of the Bonds may adversely affect the value of, or the tax status of interest on, the Bonds.

Current and future legislative proposals, if enacted into law, clarification of the Code by the Treasury Department or the Internal Revenue Service, or future court decisions may cause interest on the Bonds to be subject, directly or indirectly, in whole or in part, to federal income taxation or otherwise prevent owners of the Bonds from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals may also affect the market price for or marketability of the Bonds. Prospective purchasers of the Bonds are encouraged to consult their own tax advisors regarding any pending or proposed federal legislation, regulatory initiatives or litigation.

The opinion expressed by Bond Counsel is based upon existing law, legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds, cover certain matters not directly addressed by such authorities, and represent Bond Counsel's judgment as to the treatment of the Bonds for federal income tax purposes. Such opinions are not binding on the Internal Revenue Service (the "IRS") or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the County or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. The County has covenanted, however, to comply with the requirements of the Code.

Bond Counsel's engagement with respect to the Bonds ends with the issuance of the Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the County or the beneficial owners of the Bonds regarding the tax-exempt status of the Bonds in the event of an audit examination by the IRS. Under current procedures, parties (such as the beneficial owners) other than the County and its appointed counsel would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of Bonds is difficult, obtaining an independent review

of IRS positions with which the County legitimately disagrees may not be practicable. Any action of the IRS, including but not limited to selection of the Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the Bonds, and may cause the County or the beneficial owners of the Bonds to incur significant expense.

As to certain questions of fact material to the opinion of Bond Counsel, Bond Counsel has relied upon representations and covenants made on behalf of the County and certificates of appropriate officers and public officials (including certifications as to the use of proceeds of the Bonds and of the property financed or refinanced thereby).

Reference is made to the proposed form of opinion of Bond Counsel relating to the Bonds attached hereto in Appendix B for the complete text thereof. See also “LEGAL MATTERS” herein.

Premium Bonds.

The Bonds have been sold to the public at an original issue premium. The Bonds which have been purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) (the “**Premium Bonds**”) will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of bonds, like the Premium Bonds, the interest on which is excludable from gross income. However, the purchaser’s basis in a Premium Bond will be reduced by the amount of the amortizable bond premium properly allocable to such purchaser during each year. Proceeds received from the sale, exchange, redemption, or payment of a Premium Bond in excess of the owner’s adjusted basis (as reduced pursuant to § 1016(a)(5) of the Code) will be treated as a gain from the sale or exchange of such Premium Bond and not as interest.

The federal income tax treatment of bond premium under the Code, including the determination of the amount of amortizable bond premium that is allocable to each year, is complicated and holders of Premium Bonds should consult an independent tax advisor in order to determine the federal income tax consequences to such holders of purchasing, holding, selling, or surrendering a Premium Bond at its maturity.

Other Tax Consequences.

Prospective purchasers of the Bonds should be aware that ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers depending on their status and income. Prospective purchasers of the Bonds should consult independent advisors as to the consequences of owning the Bonds, including the effect of such ownership under applicable state and local laws and any collateral federal income tax and state tax consequences.

Information Reporting and Backup Withholding.

Interest paid on the Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Bonds from gross income for federal income tax purposes, however, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Bonds, under certain circumstances, to “backup withholding” at the fourth lowest rate applicable to unmarried individuals with respect to payments on the Bonds and proceeds from the sale of the Bonds. Any amounts so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Bonds. This backup withholding generally applies if the owner of Bonds (i) fails to furnish the paying agent (or other person who otherwise would be required to withhold tax from such interest payments) such owner’s social security number or other taxpayer identification number (“**TIN**”), (ii) furnishes the paying agent an incorrect TIN, (iii) fails to properly report interest, dividends, or other “reportable payments” as defined in the Code, or (iv) under certain circumstances fails to provide the paying agent or such owner’s securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Bonds also may wish to consult with independent tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding and the procedures for obtaining exemptions from backup withholding.

Disposition of the Bonds.

Unless a non-recognition provision of the Code applies, the sale, exchange, redemption, retirement, reissuance or other disposition of a Bond may result in a taxable event for federal income tax purposes.

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RISK FACTORS

The following section is intended only as a summary of certain pertinent risk factors relating to an investment in the Bonds. This summary is not intended to be an exclusive summary of factors to be considered in connection with making an investment in the Bonds. *In order for potential investors to identify risk factors and make an informed investment decision, they should thoroughly review this entire Official Statement and the appendices hereto and confer with their own tax and financial advisors when considering a purchase of the Bonds.*

Coronavirus (COVID-19)

Developments relating to COVID-19 and its variants continue to occur rapidly. Epidemiology experts predict continued multiple “waves” of infections from COVID-19. The duration and severity of COVID-19, and its ongoing impact on the State and County are unknown and will continue to evolve, particularly in light of the emergence of new COVID-19 variants. The County cannot predict what effect the spread of COVID-19 variants or the various governmental and private actions taken in response thereto will have on the finances or operations of the County.

Climate Change

Planning for climate change in the State and its impact on County’s operations is an unknown challenge. The State’s climate is exceedingly variable and projections of future conditions range significantly. While projections in the State indicate rising average temperatures, precipitation projections are much less clear and often contradictory. Other potential impacts include changes in the length, intensity, and frequency of droughts and floods. The financial impact of climate change is not yet known and therefore its future impact on the County cannot be quantified reliably at this time.

Cyber-Security

Computer networks and data transmission and collection are vital to the efficient operations of the County. Despite security measures, information technology and infrastructure may be vulnerable to attacks by hackers or breached due to employee error, malfeasance or other disruptions. Any such breach could compromise networks and the information stored there could be disrupted, accessed, publicly disclosed, lost or stolen. Any such disruption, access, disclosure or other loss of information could result in disruptions in operations and the services provided by the County, legal claims or proceedings, liability under laws that protect the privacy of personal information, regulatory penalties and the services provided, and cause a loss of confidence in the commercial operations, which could materially adversely affect the operations of the County.

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MISCELLANEOUS

Rating

Moody's Investors Service, Inc. has assigned the rating of "Aa2" and to the Bonds. The rating reflects only the views of the rating agency, and an explanation of the significance of such rating may be obtained from the rating agency furnishing such rating. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies, and assumptions of its own. There is no assurance that the rating will remain unchanged for any given period of time or that the rating will not be revised downward or withdrawn entirely by the rating agency furnishing the same, if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of the rating may have an adverse effect on the liquidity and market price of the Bonds. The rating agency may be contacted as follows: Moody's Investors Service, Inc., 7 World Trade Center, 250 Greenwich Street, New York, New York 10041, telephone (212) 553-1362.

Underwriting

The Bonds were purchased at a competitive sale on July 23, 2024, by J.P. Morgan Securities LLC (the "**Underwriter**"). The Underwriter has agreed, subject to certain conditions, to purchase the Bonds at a price of \$23,096,004.50, which represents the par amount of the Bonds, \$22,000,000.00, less Underwriter's Discount of \$8,290.50, plus Original Issue Premium of \$1,104,295.00. The initial public offering yields of the Bonds are shown on the inside cover page of this Official Statement and may be changed from time to time by the Underwriter. The Underwriter may also allow concessions from the public offering prices to certain dealers and others.

Continuing Disclosure

Securities and Exchange Commission Rule 15c2-12(b)(5) (the "**Rule**") under the Securities Exchange Act of 1934 imposes continuing disclosure obligations on the issuers and obligors of certain state and municipal securities to permit participating underwriters to offer and sell the issuer's securities. The County will sign a Continuing Disclosure Certificate in connection with the issuance of the Bonds, under the provisions of which it will covenant for the benefit of the beneficial owners of the Bonds to provide (i) certain financial information and/or operating data relating to the County (the "**Annual Report**") and (ii) notices of the occurrence of certain enumerated events, if material. The Annual Report and the notices of material events will be filed electronically with the Electronic Municipal Market Access website ("**EMMA**"), an Internet-based electronic filing system supported by the Municipal Securities Rulemaking Board ("**MSRB**"). The specific nature of the information to be contained in the Annual Report or in the notices of material events is in "Appendix C: FORM OF THE CONTINUING DISCLOSURE CERTIFICATE." These covenants will be made by the County in order to assist the Underwriter in complying with the Rule.

The undertakings described above may be amended or modified from time to time in accordance with the terms of the Continuing Disclosure Certificate. The County will reserve the right to terminate its obligation to provide annual financial information and notices of enumerated events if and when the County no longer remains an obligated person with respect to the Bonds within the meaning of the Rule.

The County agrees that its undertaking pursuant to the Rule described in the Continuing Disclosure Certificate is intended to be for the benefit of the holders and beneficial owners of the Bonds and shall be enforceable by such holders and beneficial owners; provided that the right to enforce the provisions of this undertaking shall be limited to a right to seek mandamus or specific performance to cause the County to comply with its obligations. Any failure by the County to comply with the provisions of the undertaking shall not be an event of default with respect to the Bonds under the Resolution. With respect to the Bonds, no party other than the County is obligated to provide, nor is expected to provide, any continuing disclosure information. The County fully anticipates satisfying all obligations in connection therewith.

Over the last five years, the County has been responsible for continuing disclosure obligations under the Rule. The County has been responsible for providing audited financial statement and certain operating data under a Continuing Disclosure Certificate dated October 17, 2019, among the Sinclair Water Authority, Baldwin County, Georgia, and the County, relating to the Sinclair Water Authority Revenue Refunding

Bonds, Series 2019. A third-party dissemination has been engaged to file annual reports on behalf of the issuer and obligors for said bonds. The County believes it is currently in compliance with its continuing disclosure undertaking. With regard to the Bonds, the County plans to serve as its own dissemination agent and intends to implement internal procedures to ensure filings are completed and filed with EMMA in a timely manner and that incomplete or late filings are remedied.

Independent Auditors; Financial Statements

McNair McLemore Middlebrooks & Co., Macon, Georgia, has been employed by the County as its independent auditor. The financial statements of the County as of September 30, 2023, and for the year then ended, attached hereto as Appendix A, have been audited by McNair McLemore Middlebrooks & Co., to the extent and for the period indicated in their report thereon which appears in such appendix. Such financial statements have been included herein in reliance upon the report of McNair McLemore Middlebrooks & Co.

Financial Advisor

Davenport & Company LLC, Atlanta, Georgia, has been employed by the County as their financial advisor for the offering. The financial advisor has not conducted a detailed investigation of the affairs of the County to determine the completeness or accuracy of this Official Statement. Because of its limited participation, the financial advisor has not independently verified any of the data contained herein and has no responsibility for the accuracy or completeness thereof.

Miscellaneous

The references, excerpts, and summaries of all documents, statutes, and information concerning the County and certain reports and statistical data referred to herein do not purport to be complete, comprehensive, and definitive and each such summary and reference is qualified in its entirety by reference to each such document for full and complete statements of all matters of fact relating to the Bonds, the security for the payment of the Bonds, and the rights and obligations of the owners thereof and to each such statute, report, or instrument.

Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Official Statement nor any statement that may have been made orally or in writing is to be construed as a contract with the owners of the Bonds.

The appendices attached hereto are integral parts of this Official Statement and must be read in their entirety together with all foregoing statements.

Forward-Looking Statements

Any statements made in this Official Statement, including in the Appendices, involving estimates or matters of opinion, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates or matters of opinion will be realized.

The statements contained in this Official Statement, including in the Appendices, that are not purely historical, are forward-looking statements. Readers should not place undue reliance on forward-looking statements. All forward-looking statements included in this Official Statement are based on information available on the date hereof and the County does not assume any obligation to update any such forward-looking statements. It is important to note that the actual results could differ materially from those in such forward-looking statements. The forward-looking statements herein are necessarily based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal, and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties, including customers, suppliers, business partners and competitors, and legislative, judicial, and other governmental authorities and officials. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive, and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the County. Any of such assumptions could

be inaccurate and, therefore, there can be no assurance that the forward-looking statements included in this Official Statement, including in the appendices, would prove to be accurate.

Certification

The execution and delivery of this Official Statement, and its distribution and use by the Underwriter, have been duly authorized and approved by the County.

PUTNAM COUNTY, GEORGIA

By: /s/ Bill Sharp
Chairman
Board of Commissioners

APPENDIX A

AUDITED FINANCIAL STATEMENTS OF PUTNAM COUNTY, GEORGIA
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

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PUTNAM COUNTY, GEORGIA



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



PUTNAM COUNTY, GEORGIA

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

FISCAL YEAR ENDED SEPTEMBER 30, 2023

Prepared by:
Finance Department

PUTNAM COUNTY, GEORGIA

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PUTNAM COUNTY, GEORGIA

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INTRODUCTORY SECTION

PUTNAM COUNTY BOARD OF COMMISSIONERS



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

February 19, 2024

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

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

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

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

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

Profile of the Government

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

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

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

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

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

Local Economy

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

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

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

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

Local Economy (Continued)

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

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

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

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

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

Financial Policies and Planning

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

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

Fund Balance Policy

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

Pension Plan

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

Economic Outlook

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

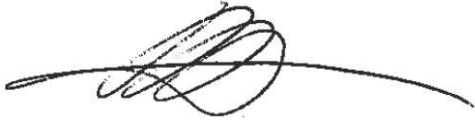
Awards and Acknowledgements

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

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

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

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Paul Van Haute', with a long horizontal line extending to the right.

Paul Van Haute
County Manager

A handwritten signature in black ink, appearing to read 'Linda A. Cook', in a cursive style.

Linda A. Cook
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Putnam County
Georgia**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

Christopher P. Morill

Executive Director/CEO

**PUTNAM COUNTY, GEORGIA
PRINCIPAL OFFICIALS**

September 30, 2023

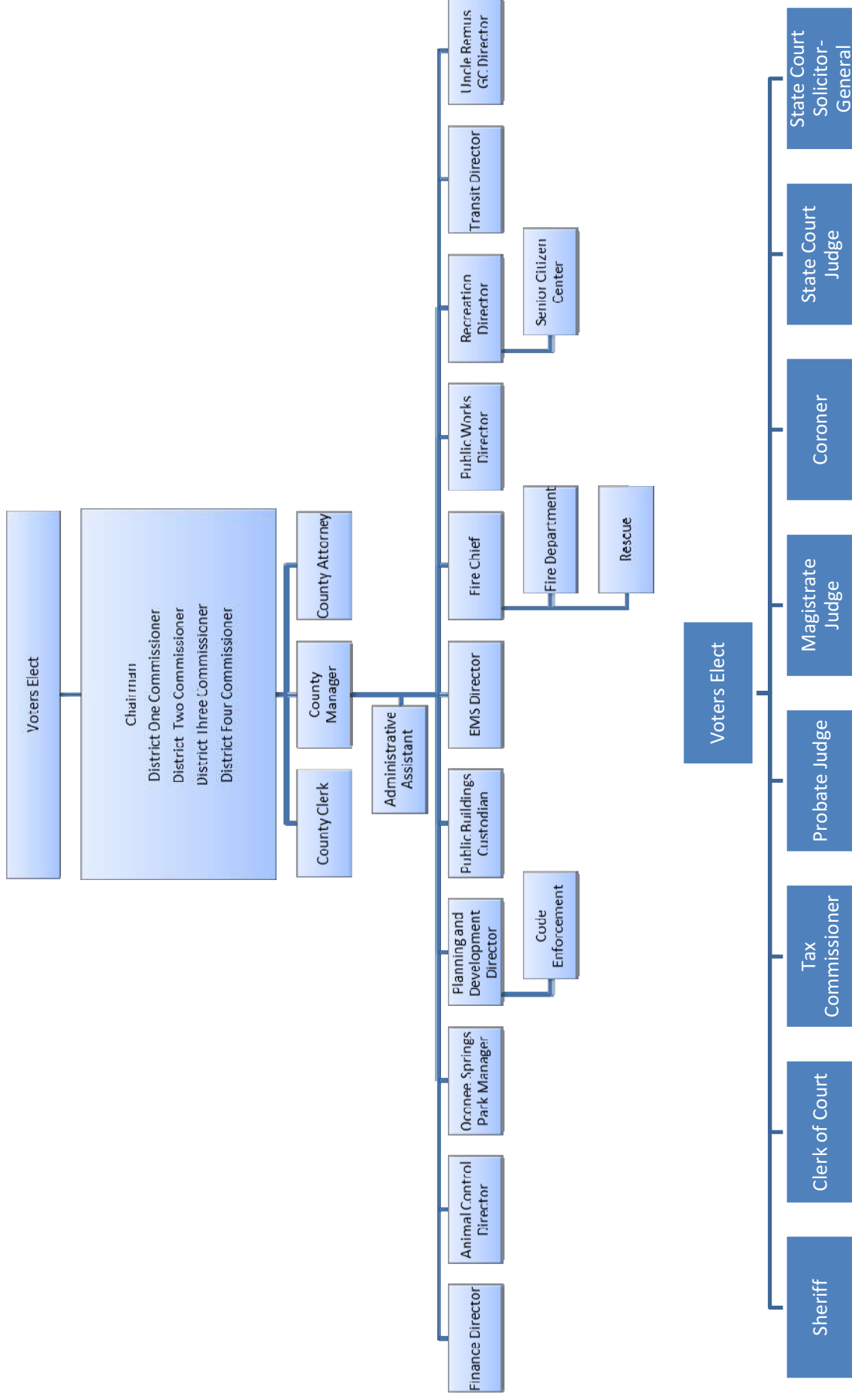
BOARD OF COMMISSIONERS

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

DEPARTMENT OF FINANCE

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

PUTNAM COUNTY, GEORGIA ORGANIZATIONAL CHART



FINANCIAL SECTION

February 19, 2024

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Putnam County, Georgia

Report on the Audit of the Financial Statements

Opinions

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

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

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

Other Information Included in the Annual Comprehensive Financial Report

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

Other Reporting Required by *Government Auditing Standards*

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

McNair, McLeMORE, Middlebrooks & Co., LLC
McNAIR, McLEMORE, MIDDLEBROOKS & CO., LLC

PUTNAM COUNTY, GEORGIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023

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

Financial Highlights

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

Overview of the Financial Statements

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

Government-Wide Financial Statements

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

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

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

Government-Wide Financial Statements (Continued)

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

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

Fund Financial Statements

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

The County has three kinds of funds:

Governmental Funds

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

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

Proprietary Funds

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

Fiduciary Funds

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

Notes to the Basic Financial Statements

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

Other Supplementary Information

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

Financial Analysis of the County as a Whole

Net Position

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

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

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

Financial Analysis of the County as a Whole (Continued)

Net Position (Continued)

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

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

Changes in Net Position

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

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

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

Financial Analysis of the County as a Whole (Continued)

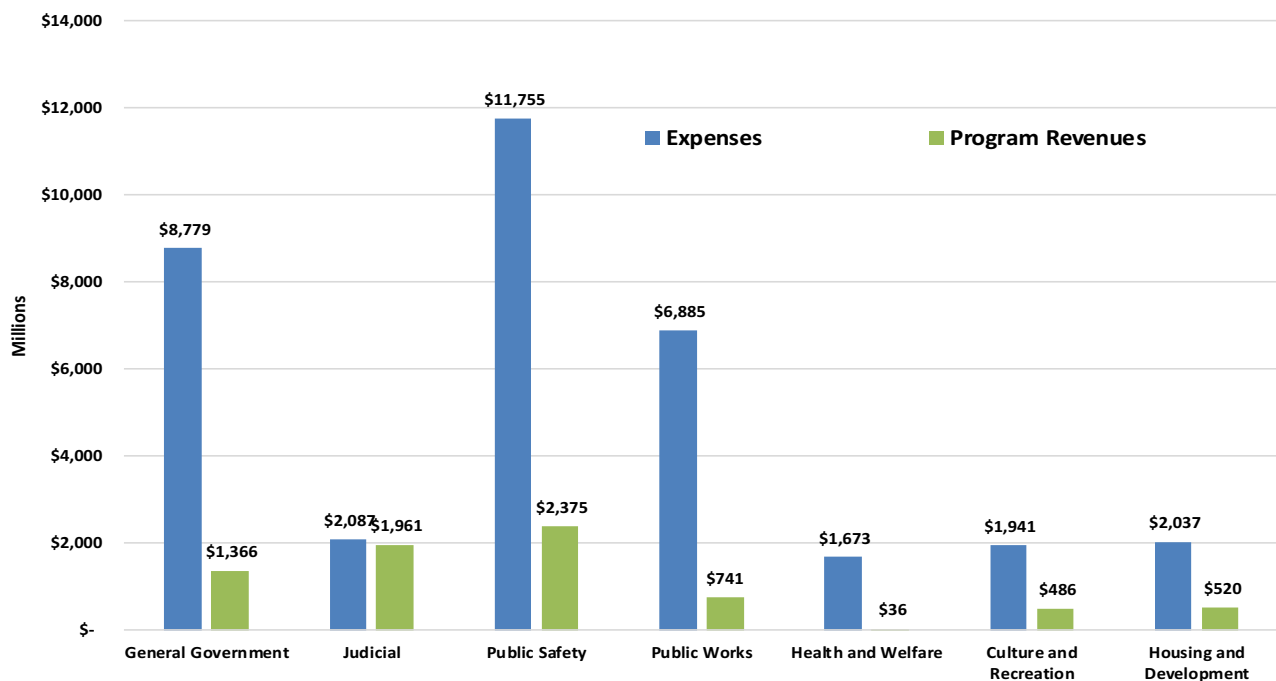
Governmental Activities

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

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

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

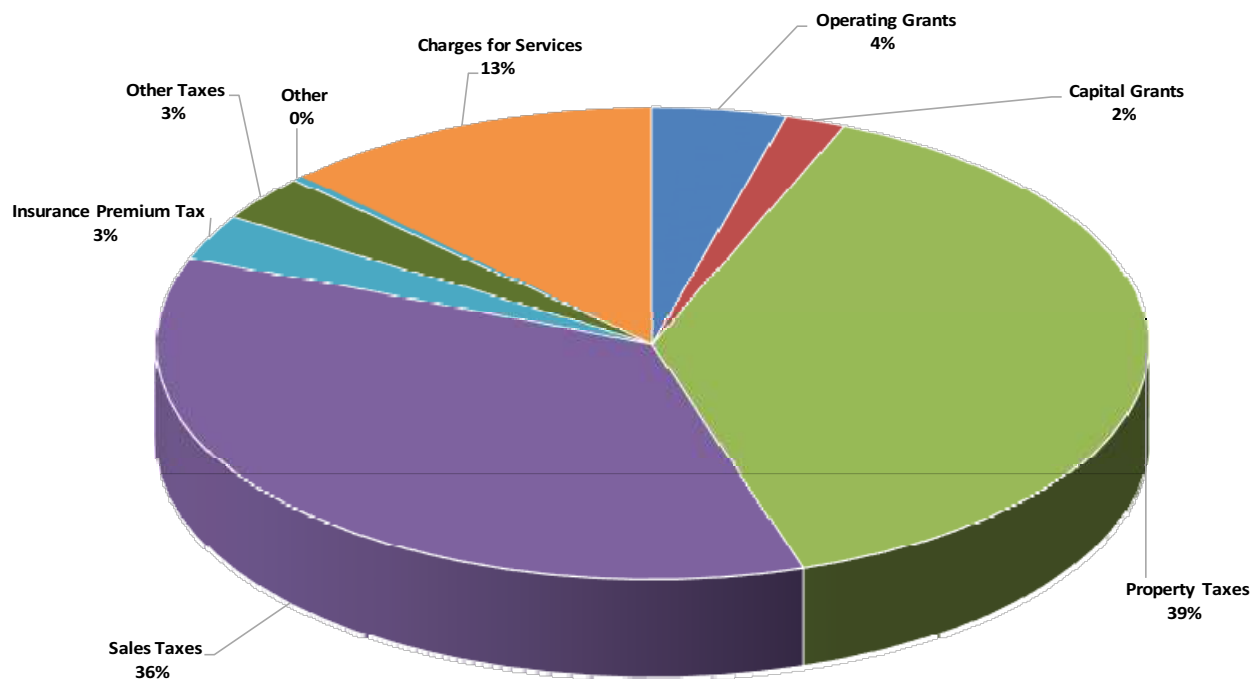
Expenses and Program Revenues – Governmental Activities



Financial Analysis of the County as a Whole (Continued)

Governmental Activities (Continued)

Revenues by Source - Governmental Activities



Business-Type Activities

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

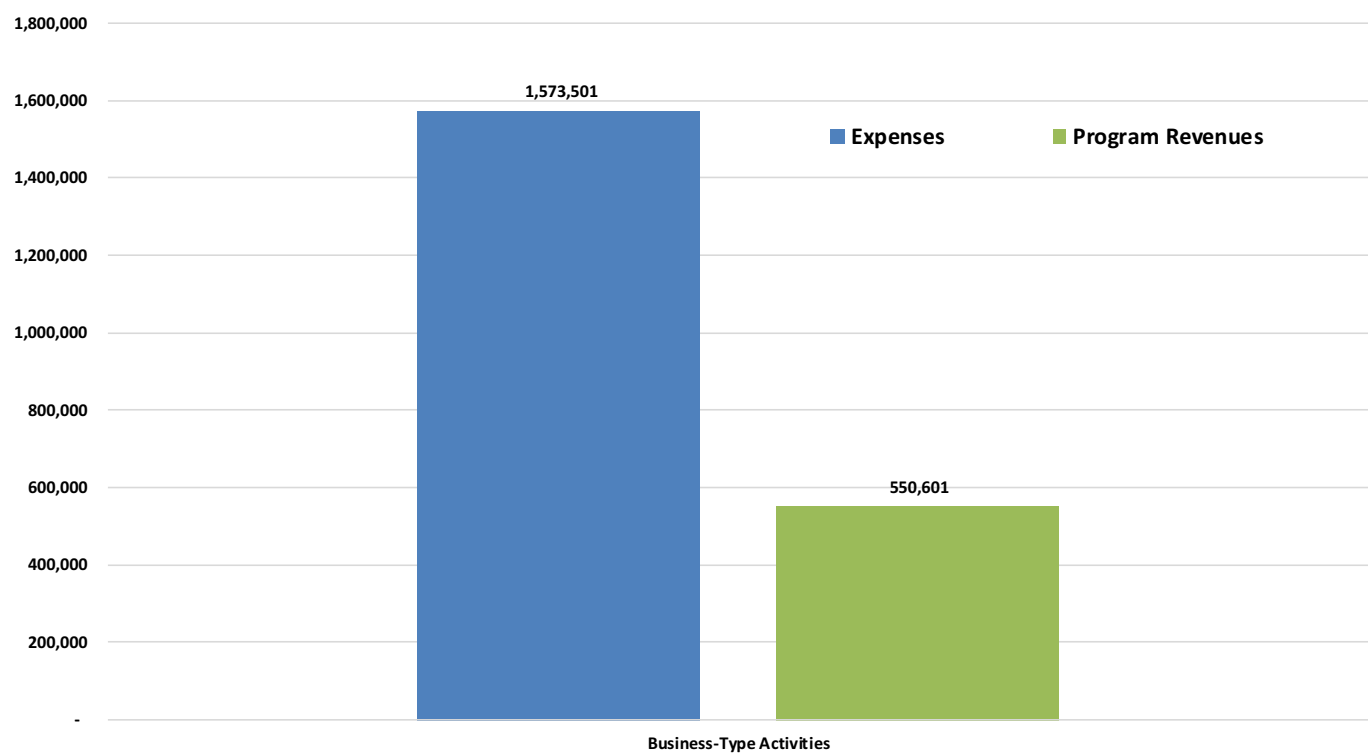
- The Oconee Springs Park Fund reported an operating loss of \$22,900 for fiscal year 2023 compared to operating income of \$5,894 in fiscal year 2022. Capital contributions recorded by the Oconee Springs Park Fund totaled \$89,214 for fiscal year 2023.
- The change in net position of the Solid Waste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

Financial Analysis of the County as a Whole (Continued)

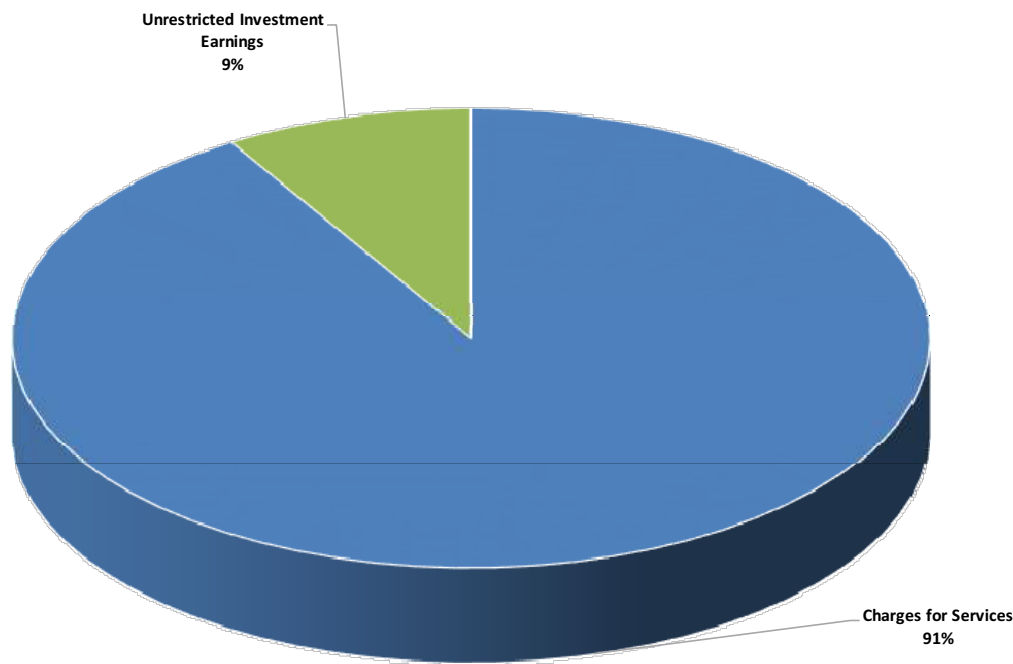
Business-Type Activities (Continued)

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

Expenses and Program Revenues - Business-Type Activities



Revenues by Source - Business-Type Activities



Financial Analysis of the County as a Whole (Continued)

Financial Analysis of the Governmental Funds

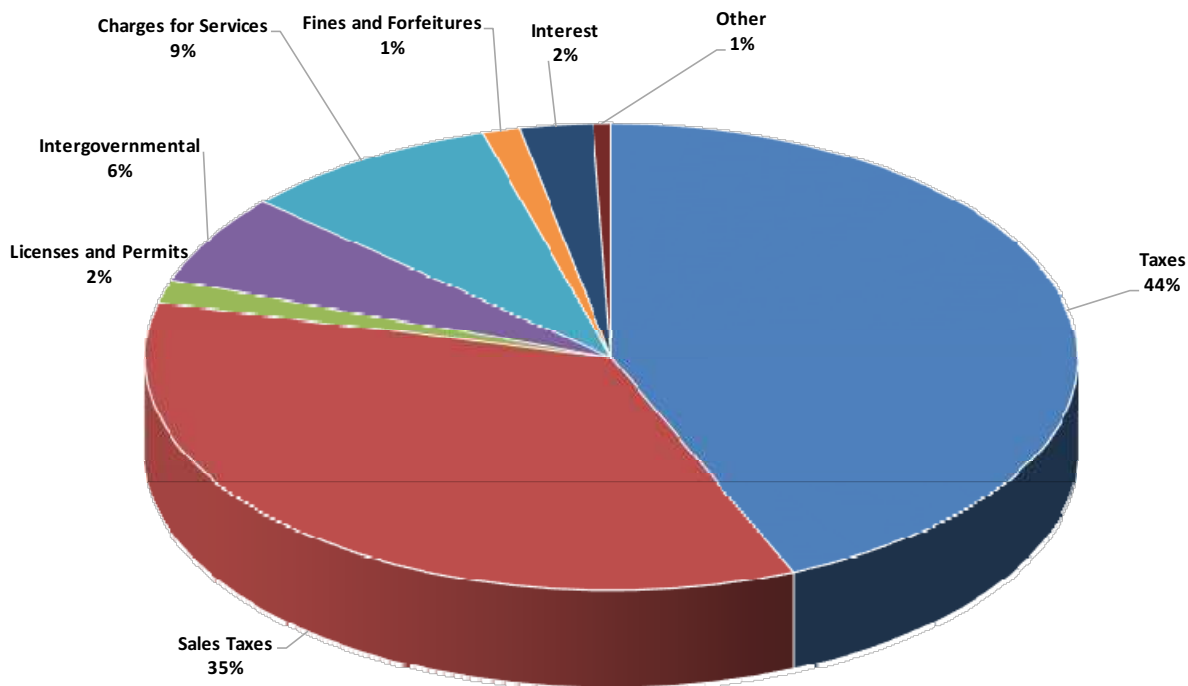
As noted previously, governmental funds (the General Fund, Special Revenue Funds and Capital Projects funds) are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This focus is useful in assessing resources available at the end of the year in comparison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

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

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

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

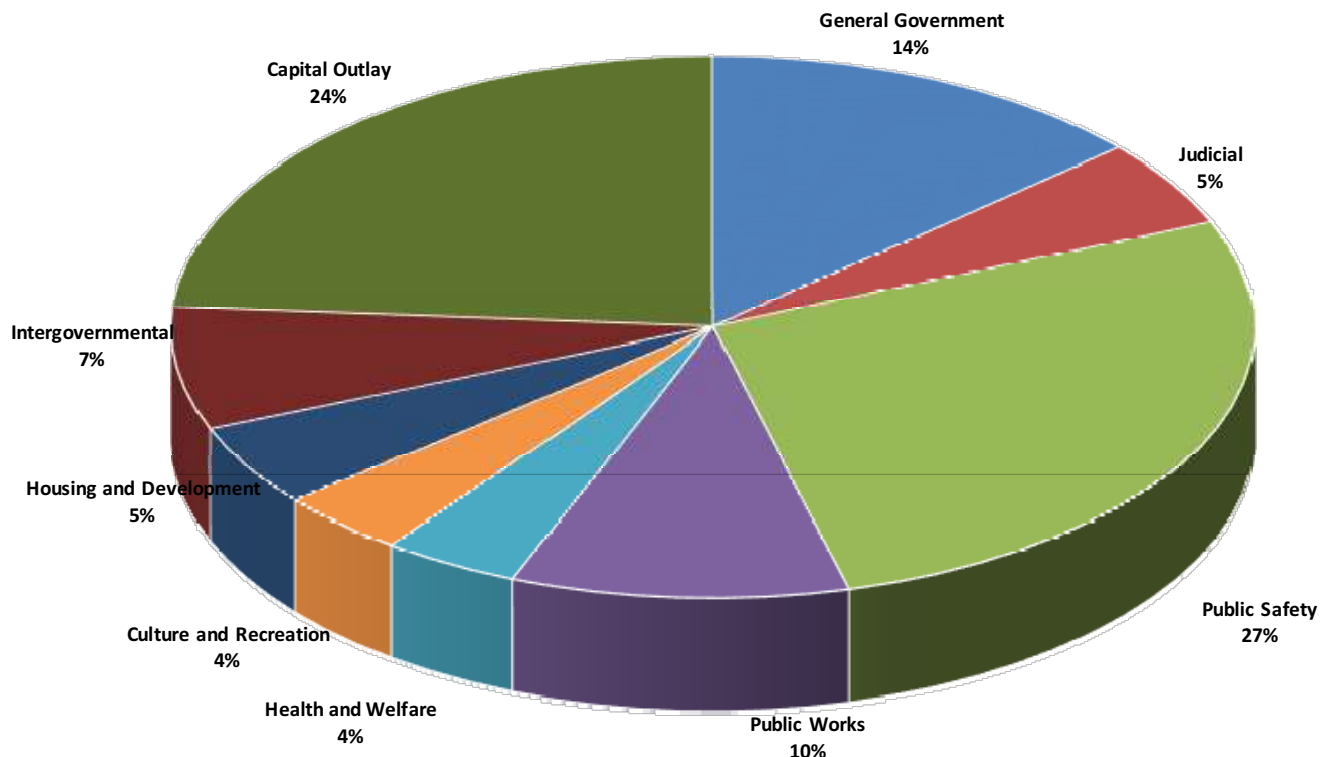
Revenues by Function - Governmental Funds



Financial Analysis of the County as a Whole (Continued)

Financial Analysis of the Governmental Funds (Continued)

Expenditures by Function - Governmental Funds



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

Proprietary Funds

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

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

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

Financial Analysis of the County as a Whole (Continued)

Capital Assets

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

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

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

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

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

Long-Term Debt

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

Financial Analysis of the County as a Whole (Continued)

General Fund Budgetary Highlights

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

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

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

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

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

Economic Factors and the 2024 Budget

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

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

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

Financial Analysis of the County as a Whole (Continued)

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

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

Requests for Information

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

BASIC FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

Net Position of Governmental Activities	<u>\$ 59,530,693</u>
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See accompanying notes which are an integral part of these financial statements.

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

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

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

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

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

Net Change in Fund Balances - Total Governmental Funds **\$ (1,456,454)**

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Capital Outlays	9,179,881
Capital Contributions	295,294
Depreciation / Amortization Expense	(4,200,136)

Amortization expense for intangible right-to-use assets	(92,883)
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The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins and donations) is to decrease net position.	(13,925)
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	2,120
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The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Principal payments on leases	55,703
Principal payments on finance purchase obligations	127,329

Pension contributions are reported as expenditures in the governmental funds when made. Pension expense is reported in the statement of activities as the change in the net pension liability adjusted for changes in deferred outflows of resources related to pensions.	469,054
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Expenses related to compensated absences reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Change in compensated absences	(44,401)
Change in accrued interest payable	2,177

Change in Net Position of Governmental Activities	<u><u>\$ 4,323,759</u></u>
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See accompanying notes which are an integral part of these financial statements.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PUTNAM COUNTY, GEORGIA

NOTES TO FINANCIAL STATEMENTS

(1) Summary of Significant Accounting Policies

A. Reporting Entity

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

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

Putnam Development Authority

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

Putnam County Health Department

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

B. Government-Wide and Fund Financial Statements

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

(1) Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

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

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

The County reports the following major governmental funds:

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

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

(1) Summary of Significant Accounting Policies (Continued)

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

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

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

The County reports the following major proprietary fund:

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

Additionally, the County reports the following fund types:

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

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

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

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

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

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

D. Cash, Cash Equivalents, and Investments

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

(1) Summary of Significant Accounting Policies (Continued)

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

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

E. Interfund Receivables and Payables

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

F. Inventories

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

G. Prepaid Items

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

H. Capital Assets

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

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

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

(1) Summary of Significant Accounting Policies (Continued)

H. Capital Assets (Continued)

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

<u>Asset Category</u>	<u>Years</u>
Buildings and Improvements	10 - 30
Infrastructure	10 - 50
Machinery and Equipment	3 - 12

I. Deferred Outflows/Inflows of Resources

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

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

J. Compensated Absences

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

K. Long-Term Obligations

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

L. Government-Wide and Proprietary Fund Net Position

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

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

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

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

(1) Summary of Significant Accounting Policies (Continued)

M. Governmental Fund Balances

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

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

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

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

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

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

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

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

N. Use of Estimates

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

(2) Legal Compliance - Budgets

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

(2) Legal Compliance – Budgets (Continued)

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

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

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

(3) Deposits and Investments

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

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

(4) Receivables

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

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

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

(5) Capital Assets

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

Primary Government

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

(5) Capital Assets (Continued)

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

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

Governmental Activities

General Government	\$ 380,861
Judicial	2,400
Public Safety	895,585
Public Works	2,604,977
Health and Welfare	3,801
Culture and Recreation	233,743
Development	<u>78,769</u>
	<u>\$ 4,200,136</u>

Business-Type Activities

Oconee Springs Park	<u>\$ 32,948</u>
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(5) Capital Assets (Continued)**Discretely Presented Component Units**

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

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

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

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

(6) Long-Term Debt

Primary Government

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

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

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

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

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

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

(6) Long-Term Debt (Continued)

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

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

<u>Year Ending September 30</u>	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total</u>
2024	<u>\$ 42,839</u>	<u>\$ 1,253</u>	<u>\$ 44,092</u>

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

Discretely Presented Component Units

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

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

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

(7) Interfund Receivables, Payables and Transfers

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

Due From/To Other Funds

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

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

Interfund Transfers

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

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

(8) Joint Venture

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

(9) Retirement Plans

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

A. Defined Contribution Plan

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

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

B. Defined Benefit Plan

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

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

(9) Retirement Plans (Continued)

B. Defined Benefit Plan (Continued)

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

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

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

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

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

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

(9) Retirement Plans (Continued)

B. Defined Benefit Plan (Continued)

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

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

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

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

(9) Retirement Plans (Continued)

B. Defined Benefit Plan (Continued)

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

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

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

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

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

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

(9) Retirement Plans (Continued)

B. Defined Benefit Plan (Continued)

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

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

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

<u>Year Ended</u>	
2024	\$ 42,336
2025	395,180
2026	598,862
2027	<u>902,776</u>
	<u>\$ 1,939,154</u>

C. Deferred Compensation Plan

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

(10) Risk Management

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

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

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

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

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

(11) Contingencies and Commitments

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

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

REQUIRED SUPPLEMENTARY INFORMATION

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

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

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

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

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

Notes to Schedule

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

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

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

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

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

SUPPLEMENTARY INFORMATION

PUTNAM COUNTY, GEORGIA

NONMAJOR GOVERNMENTAL FUNDS

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

Special Revenue Funds

Capital Projects Funds

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

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

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

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

**PUTNAM COUNTY, GEORGIA
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PUTNAM COUNTY, GEORGIA

NONMAJOR GOVERNMENTAL FUNDS

CAPITAL PROJECTS FUNDS

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

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

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

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

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

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

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

PUTNAM COUNTY, GEORGIA

CUSTODIAL FUNDS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends	89-93
These schedules contain trend information to help the reader understand how the County’s financial performance and well-being have changed over time.	
Revenue Capacity.....	94-97
These schedules contain information to help the reader assess the County’s most significant local revenue sources.	
Debt Capacity	98-99
These schedules present information to help the reader assess the affordability of the County’s current levels of outstanding debt and the County’s ability to issue additional debt in the future.	
Demographic and Economic Information	100-101
These schedules offer demographic and economic indicators to help the reader understand the environment within which the County’s financial activities take place.	
Operating Information	102-103
These schedules contain service and infrastructure data to help the reader understand how the information in the County’s financial reports relate to the services the County provides and the activities it performs.	
Sources: Unless otherwise noted, the information in these schedules is derived from the County’s financial reports for the relevant year.	
Note: Unless otherwise noted, the financial information in these schedules does not include the County’s discretely presented component units.	

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

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

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

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

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

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

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

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

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

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

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

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

Source: Tax Commissioner's Office

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

(a) Includes timber at 100 percent.

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

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

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

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

Notes:

- (1) Overlapping rates are those of local, County and state governments that apply to property owners within Putnam County, Georgia. Not all overlapping rates apply to County property owners; for example, the city tax rates apply only to County property owners whose property is located within that city's geographic boundaries. SSD rates only apply to owners whose property is located outside the city's geographic boundaries.
- (2) Property tax levies are based on a calendar year which does not coincide with the County's fiscal year.

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

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

Source: Tax Commissioner's Office

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

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

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

Source: Tax Commissioner's Office

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

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

** Information not yet available.

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

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

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

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

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

** Information not yet available.

Sources: Georgia County Guide, University of Georgia

Georgia Department of Labor

Putnam County Planning and Development Services Division

School enrollment provided by Putnam County Board of Education

2023 population is an estimate by the Georgia Governor's Office of Planning and Budget

Note: 2023 Unemployment Rate is as of November 2023

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

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

Sources: Development Authority of Putnam County
 Georgia Department of Labor

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

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

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

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

Source: Putnam County Finance Department

Note: Vacant positions are included in all years.

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

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

Source: Various County Departments

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

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

Source: Various County Departments

COMPLIANCE SECTION

February 19, 2024

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

Board of Commissioners
Putnam County, Georgia

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

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

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

Report on Internal Control Over Financial Reporting (Continued)

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

McNair, McLeMore, Middlebrooks & Co., LLC
McNAIR, McLEMORE, MIDDLEBROOKS & CO., LLC

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APPENDIX B

PROPOSED FORM OF LEGAL OPINION OF BOND COUNSEL

The form of Legal Opinion included in this Appendix B has been prepared by Gray Pannell & Woodward LLP, Savannah, Georgia, Bond Counsel, and are substantially in the form to be given in connection with the delivery of the Bonds.

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[Date of Closing]

Board of Commissioners of Putnam County
Eatonton, Georgia

Re: \$22,000,000 PUTNAM COUNTY GENERAL OBLIGATION BONDS, SERIES 2024

To the Addressee:

We have acted as bond counsel in connection with the issuance by Putnam County, Georgia (the “County”), of its GENERAL OBLIGATION BONDS, SERIES 2024, in the aggregate principal amount of \$22,000,000, dated as of the date hereof (the “Bonds”). In this capacity, we have examined the following:

- (i) the Constitution and general laws of the State of Georgia;
- (ii) certified copies of proceedings of the Board of Commissioners of Putnam County (the “Board of Commissioners”), the governing body of the County, including a resolution adopted on November 21, 2023, calling a referendum on March 12, 2024 to authorize the issuance of general obligation bonds of the County (the “Election”);
- (iii) a certified copy of a bond resolution adopted by the Board of Commissioners on July 23, 2024 (the “Bond Resolution”);
- (iv) a certified copy of the proceedings in and the judgment of the Superior Court of Putnam County, Georgia by which the Bonds were validated (Civil Action No. 2024-SU-CV-0088); and
- (v) other proofs authorizing and relating to the issuance of the Bonds, including a copy of the consolidated returns of the Election.

As to questions of fact material to our opinion, we have relied upon representations of the County contained in the Bond Resolution and in the certified proceedings and other certifications of public officials and others furnished to us, without undertaking to verify the same by independent investigation.

Interest on each Bond is payable on June 15 and December 15 of each year, beginning December 15, 2024, in the manner and at the rate of interest stated in each Bond and the Bond Resolution until the obligation with respect to the payment of the principal of such Bond shall be discharged. The Bonds are subject to redemption prior to maturity as provided in the Bond Resolution. The Bonds are subject to transfer and exchange in the manner and on the terms specified in each Bond and the Bond Resolution. The Bonds are being issued pursuant to a book-entry system in fully registered form.

The legal opinions expressed herein are based upon existing law, are subject to judicial discretion regarding usual equity principles, and do not relate to compliance by the County, the initial purchasers of the Bonds, or any other party with any statute, regulation, or ruling of the State of Georgia or the United

States of America regarding the sale (other than the initial sale by the County) or distribution of the Bonds.

The Internal Revenue Code of 1986, as amended (the “Code”), sets forth certain requirements which must be met subsequent to the issuance and delivery of the Bonds for interest thereon to be and remain excludable from gross income for purposes of federal income taxation. Noncompliance with such requirements may cause interest on the Bonds to be included in gross income retroactively to the date of issue thereof. The County has covenanted in the Bond Resolution to comply with the requirements of the Code in order to maintain the exclusion from federal gross income of interest on the Bonds.

In reliance upon and subject to the foregoing, we are of the opinion that:

1. The Bonds have been duly authorized and issued by the County, with the assent of a majority of the qualified voters of the County voting in the Election held for that purpose and in accordance with the Constitution and laws of the State of Georgia.

2. The Bonds constitute valid, binding, and legal general obligation debt of the County, and constitute a pledge of the full faith and credit of the County. All property subject to taxation for general obligation bond purposes in the County is subject to the levy of an *ad valorem* tax unlimited as to rate or amount for the purpose of paying the principal of and interest on the Bonds. The Board of Commissioners, as authorized and required by law, has provided for the levy on all of said property subject to taxation for general obligation bond purposes, such *ad valorem* taxes as will produce funds sufficient in amount to pay the principal of and interest on the Bonds as the same become due and payable.

3. The Bonds were duly confirmed and validated by judgment of the Superior Court of Putnam County entered on April 30, 2024, and no valid appeal may be taken from said judgment of validation.

4. Interest on the Bonds is excludable from gross income for federal income tax purposes and is not an item of preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, interest on the Bonds is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on certain corporations. The opinion set forth in the preceding sentence is subject to the condition that the County comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The interest on the Bonds is exempt from present State of Georgia income taxation.

Although we have rendered an opinion that interest on the Bonds is excludable from gross income for federal income tax purposes, a bondowner’s federal tax liability may otherwise be affected by the ownership or disposition of the Bonds. The nature and extent of these other tax consequences will depend upon the bondowner’s other items of income or deduction. We express no opinion regarding any such other tax consequences.

Board of Commissioners of Putnam County

[Date of Closing]

Page 3

This opinion is given as of its date, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that hereafter may come to our attention or any changes in law that may occur hereafter.

Very truly yours,

GRAY PANNELL & WOODWARD LLP

By: _____
A Partner

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APPENDIX C

FORM OF THE CONTINUING DISCLOSURE CERTIFICATE

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CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this “Disclosure Certificate”) is executed and delivered by Putnam County, Georgia, a political subdivision of the State of Georgia (the “County”), in connection with its issuance of the PUTNAM COUNTY (GEORGIA) GENERAL OBLIGATION BONDS, SERIES 2024, in the aggregate principal amount of \$22,000,000 (the “Bonds”). The Bonds are being issued pursuant to a bond resolution adopted by the Board of Commissioners of Putnam County on July 23, 2024 (the “Resolution”).

The County covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the County for the benefit of the Holders and Beneficial Owners of the Bonds (together, the “Bondholders”) and in order to assist the Participating Underwriter (defined below) in complying with U.S. Securities and Exchange Commission Rule 15c2-12(b)(5).

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution or parenthetically defined herein, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section 2, the following capitalized terms shall have the following meanings:

“Annual Report” means any Annual Report provided by the County pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Beneficial Owner” means any person who (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“County” means Putnam County, Georgia, a political subdivision of the State of Georgia.

“Dissemination Agent” means the Finance Director of Putnam County, Georgia, or any successor Dissemination Agent designated in writing by the County and which has filed with the County a written acceptance of such designation.

“EMMA” means the MSRB’s Electronic Municipal Market Access System which became effective July 1, 2009, and which receives electronic submissions of the Annual Report on the EMMA website at <http://www.emma.msrb.org>.

“Financial Obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “Financial Obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Fiscal Year” means any period of 12 consecutive months adopted by the governing body of the County as the County’s fiscal year for financial reporting purposes. The County’s current fiscal year began on October 1, 2023, and will end on September 30, 2024.

“Listed Events” means any of the events listed in Section 5(a) of this Disclosure Certificate.

“MSRB” means the Municipal Securities Rulemaking Board.

“Obligated Person” has the meaning set forth in the Rule and means the County.

“Participating Underwriter” means J.P. Morgan Securities LLC, the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

“Rule” means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 3. Provision of Annual Reports.

(a) On an annual basis, the County will provide, or cause the Dissemination Agent (if other than the County) to provide, electronically to EMMA, not later than one year after the end of each Fiscal Year, commencing with the report for the Fiscal Year ending September 30, 2024, an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report shall be uploaded on EMMA in such manner and format as is prescribed by the MSRB. The County may cause its Annual Comprehensive Financial Report (“ACFR”) to be filed as its Annual Report, as long as the ACFR is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the County may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. In such event, the audited financial statements will be submitted promptly to EMMA upon their availability. If the County’s fiscal year changes, notice of such change shall be given in the same manner as for a Listed Event under Section 5(c).

(b) Not later than 15 business days prior to the dates specified in paragraph (a) of this Section 3 for providing the Annual Report to EMMA, the County shall provide the Annual Report to the Dissemination Agent (if other than the County). If the County is unable to provide an Annual Report by the date required in paragraph (a), the Dissemination Agent shall send a timely notice to EMMA in substantially the form attached as Exhibit A.

(c) The Dissemination Agent shall:

(i) determine each year, prior to the date for providing the Annual Report, the manner of filing with EMMA; and

(ii) (if the Dissemination Agent is other than the County) notify the County that the Annual Report has been provided to EMMA pursuant to this Disclosure Certificate.

SECTION 4. Content of Annual Reports. The County’s Annual Report shall contain or incorporate by reference the following items:

(a) The general purpose financial statements of the County for the prior Fiscal Year, prepared in accordance with generally accepted accounting principles as applicable to governmental entities from time to time by the Governmental Accounting Standards Board. Such financial statements will be accompanied by an audit report, if available at the time of submission of the Annual Report, resulting from an audit conducted by an independent certified public accountant or a firm of independent certified public accountants in conformity with generally accepted auditing standards. If such audited financial statements are not available by the time the Annual Report is required to be filed, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the Official Statement relating to the Bonds, and the audited financial statements, together with the audit report thereon, shall be filed in the same manner as the Annual Report when they become available.

(b) If generally accepted accounting principles have changed since the last Annual Report was submitted pursuant to Section 3(a) hereof and if such changes are material to the County, a narrative explanation describing the impact of such changes on the County.

(c) Tabular information for the preceding Fiscal Year regarding the following categories of financial information and operating data which shall be consistent with the information contained in the

tables in the Official Statement relating to the Bonds under the headings “PUTNAM COUNTY AD VALOREM TAXATION, -M&O Tax Digest, -Millage Rates, -M&O Tax Levies and Collections for the County, and -Ten Largest Taxpayers.”

Any or all of the items listed above may be incorporated by specific reference to other documents, including official statements of debt issues with respect to which Putnam is an Obligated Person, which have been submitted to EMMA or the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The County shall clearly identify each such other document so incorporated by reference.

SECTION 5. Reporting of Significant Events.

(a) The County shall provide or cause to be provided through the Dissemination Agent to EMMA, in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the Bonds:

1. principal and interest payment delinquencies;
2. non-payment related defaults, if material;
3. unscheduled draws on debt service reserves reflecting financial difficulties;
4. unscheduled draws on credit enhancements reflecting financial difficulties;
5. substitution of credit or liquidity providers, or their failure to perform;
6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notice of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
7. modifications to rights of Bondholders, if material;
8. bond calls, if material, and tender offers;
9. defeasances;
10. release, substitution, or sale of property securing repayment of the Bonds, if material;
11. rating changes;
12. bankruptcy, insolvency, receivership, or similar event of the Obligated Person. This event is considered to have occurred when any of the following have occurred: (i) appointment of receiver, fiscal agent, or similar officer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court of governmental authority, or (ii) the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County;

13. the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

14. appointment of a successor or additional trustee or the change of name of a trustee, if material;

15. incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect security holders, if material; and

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

(b) Notwithstanding the foregoing, notice of Listed Events described in paragraph (a)(8) and (9) above need not be given under this Section 5 any earlier than the notice (if any) of the underlying event is given to the Bondholders of affected Bonds pursuant to the Resolution.

(c) The content of any notice of the occurrence of a Listed Event shall be determined by the County and shall be in substantially the form attached as Exhibit B.

SECTION 6. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the County from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the County chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the County shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 7. Termination of Reporting Obligation. The County reserves the right to terminate its obligations under this Disclosure Certificate if and when the County no longer remains an Obligated Person with respect to the Bonds within the meaning of the Rule; in particular upon the occurrence of the legal defeasance, prior redemption, or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the County shall give notice of such termination to EMMA.

SECTION 8. Dissemination Agent. The County, from time to time, may appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. A Dissemination Agent other than the County shall not be responsible in any manner for the content of any notice or report prepared by the County pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be the Finance Director of the County.

SECTION 9. Amendment. Notwithstanding any other provision of this Disclosure Certificate, the County may amend this Disclosure Certificate if:

(a) such amendment is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the County on the Bonds, or type of business conducted;

(b) such amendment is supported by an opinion of counsel expert in federal securities laws, to the effect that the undertakings contained herein, as amended, would have complied with the requirements

of the Rule on the date hereof, after taking into account any amendments or official interpretations of the Rule, as well as any change in circumstances; and

(c) such amendment does not materially impair the interests of the Bondholders, as determined either by an unqualified opinion of nationally recognized bond counsel filed with the County, or by the approving vote of the Bondholders pursuant to the terms of the Resolution at the time of such amendment.

If any provision of this Disclosure Certificate is amended, the first release of the Annual Report containing any amended financial information or operating data shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being provided. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5 and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 10. Default. If the County fails to comply with any provision of this Disclosure Certificate, any Bondholder's right to enforce the provisions of this undertaking shall be limited to a right to obtain mandamus or specific performance by court order of the County's obligations pursuant to this Disclosure Certificate. Any failure by the County to comply with the provisions of this Disclosure Certificate shall not be an event of default with respect to the Bonds under the Resolution.

SECTION 11. Duties, Immunities, and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and, to the extent allowed by applicable law, the County agrees to indemnify and save the Dissemination Agent (if other than itself), its officers, directors, employees, and agents, harmless against any loss, expense, and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the County under this Section 11 shall survive resignation or removal of the Dissemination Agent (if other than itself) and payment of the Bonds.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the County, the Dissemination Agent (if other than the County), the Participating Underwriter, and the Bondholders, and shall create no rights in any other person or entity.

SECTION 13. Counterparts. This Disclosure Certificate may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Date: _____, 2024

PUTNAM COUNTY, GEORGIA

By: _____
Chairman
Board of Commissioners

(S E A L)

Attest: _____
County Clerk

Exhibit A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer/Obligor: Putnam County, Georgia

Name of Bond Issue: \$22,000,000 PUTNAM COUNTY (GEORGIA) GENERAL OBLIGATION BONDS,
SERIES 2024

Date of Issuance: _____, 2024

NOTICE IS HEREBY GIVEN that the Obligor has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate executed by the Obligor on _____, 2024. The Obligor anticipates that the Annual Report will be filed by _____, 20__.

Dated: _____, 20__

[Name of Dissemination Agent]

By: _____

Name: _____

Title: _____

Exhibit B

NOTICE OF THE OCCURRENCE OF [INSERT THE LISTED EVENT]

Relating to

\$22,000,000

PUTNAM COUNTY (GEORGIA)
GENERAL OBLIGATION BONDS, SERIES 2024

CUSIP NUMBER(S)¹:

Notice is hereby given that [insert the Listed Event] has occurred. [Describe circumstances leading up to the event, action being taken, and anticipated impact.]

This notice is based on the best information available at the time of dissemination and is not guaranteed as to accuracy or completeness. Any questions regarding this notice should be directed to [insert instructions for presenting securities, if applicable].

[Notice of a Listed Event constituting defeasance shall include the following:

Putnam County, Georgia hereby expressly reserves the right to redeem such refunded or defeased bonds prior to their stated maturity date in accordance with the optional redemption provisions of said defeased bonds.

OR

Putnam County, Georgia hereby covenants not to exercise any optional or extraordinary redemption provisions under the Resolution; however, the Sinking Fund provision will survive the defeasance.

AND

The Bonds have been defeased to [maturity/the first call date, which is ____]. This notice does not constitute a notice of redemption and no bonds should be delivered to Putnam County, Georgia or the Paying Agent as a result of this mailing. A Notice of Redemption instructing you where to submit your bonds for payment will be mailed _____ to _____ days prior to the redemption date.]

Dated: _____, 20__

[Name of Dissemination Agent]

By: _____

Name: _____

Title: _____

¹ No representation is made as to the correctness of the CUSIP number(s) either as printed on the Bonds or as contained herein, and reliance may only be placed on other bond identification contained herein.

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