

2025



Annual Comprehensive Financial Report

For Fiscal Year Ended September 30, 2025

Putnam County, Florida

PUTNAM COUNTY, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025



Prepared by:
Finance and Accounting Department of the
Clerk of the Circuit Court

Ryann Mirabito, CPA
Director of Finance

Introductory Section



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**PUTNAM COUNTY, FLORIDA
PRINCIPAL OFFICIALS
AS OF SEPTEMBER 30, 2025**

BOARD OF COUNTY COMMISSIONERS

JR NEWBOLD	District #1
LEOTA WILKINSON	District #2
JOSH ALEXANDER	District #3
LARRY HARVEY	District #4
WALTON PELLICER	District #5

COUNTY OFFICIALS

TERRY SUGGS County Administrator	JULIANNE YOUNG Deputy County Administrator
RICH KOMANDO County Attorney	KEITH "J.R" GRIMES Deputy County Administrator

CONSTITUTIONAL OFFICERS

MATTHEW REYNOLDS Clerk Of Court and Comptroller	
CHARLES OVERTURE, III Supervisor Of Elections	CLAY DAVIS, CFA Property Appraiser
BRENDA BRIDGES Tax Collector	H.D. GATOR DELOACH III Sheriff

Letter of Transmittal





MATT REYNOLDS
CLERK OF THE CIRCUIT COURT & COMPTROLLER
PUTNAM COUNTY, FLORIDA

P.O. BOX 758
PALATKA, FLORIDA 32178
(386) 326-7600

March 31, 2026

The Honorable Leota Wilkinson
Madam Chair, Board of County Commissioners
2509 Crill Avenue
Palatka, FL 32177

Dear Madam Chair Wilkinson and the Citizens of Putnam County,

In accordance with Section 218.39 of the Florida Statutes, we are pleased to submit to you, the Board of County Commissioners and the Citizens of Putnam County, the Annual Comprehensive Financial Report of Putnam County, Florida, for the fiscal year ended September 30, 2025.

This report was prepared by the Finance Department of the Clerk of the Circuit Court and Comptroller's Office. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the Clerk of the Circuit Court and Comptroller as Chief Financial Officer of Putnam County. We believe the data contained in this report is accurate in all material respects and is shown in a manner that fairly presents the financial position of the County at September 30, 2025, and the results of its operations and its cash flows for the year then ended.

County management is responsible for establishing and maintaining internal controls to provide reasonable, but not absolute, assurance that the County's assets are safeguarded against loss from unauthorized use or disposition. Additionally, the Clerk of the Circuit Court and Comptroller, through the Finance Department, is responsible for providing reasonable assurance that financial records are reliable for preparing financial statements and that proper accountability for assets is maintained. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and the evaluation of costs and benefits requires judgments by management. All internal control evaluations occur within this framework. We believe that the County's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

The independent accounting firm of James Moore & Co. P.L., whose report is herein included, audited the County's Financial Statements. The goal of the audit was to provide reasonable assurance that the financial statements of the County are free of material misstatement. The audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Based upon their independent audit, James Moore & Co. P.L. concluded that there was a reasonable basis for rendering an unmodified opinion that the County's financial statements are fairly presented in conformity with accounting principles generally accepted in the United States of America for the fiscal year ended September 30, 2025.

Additionally, the audit was designed to meet the requirements of Generally Accepted Government Auditing Standards, *the Federal Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, 2 CFR, Part 200*, the Florida Single Audit Act, and the Rules of the Auditor General, Chapter 10.550. The standards require the auditor to report on the County's internal controls and legal compliance requirements as they specifically relate to state and federal awards. These reports are presented in the Compliance section of this report.

Generally Accepted Accounting Principles (GAAP) require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with that document. Putnam County's MD&A can be found immediately following the report of the independent auditors.

GOVERNMENT PROFILE

Putnam County was founded in January 1849. The county seat, Palatka, was established in January 1853. The County encompasses approximately 827 square miles and is located in the Northeast region of the State of Florida between Gainesville to the west and Jacksonville to the northeast. On the St. Johns River, Palatka was a major water transportation and commerce center until a fire in 1884 destroyed the majority of the downtown/riverfront area. Today, the river is primarily used for recreational boating and fishing, as are the numerous large and small lakes located throughout the County.

The Board of County Commissioners of Putnam County (the Board) operates under a non-charter form of government under the authority provided in Article III of the Constitution of the State of Florida, which empowers the creation of counties as political subdivisions of the State. Under the Constitution of the State of Florida, the offices of Clerk of Circuit Court and Comptroller, Property Appraiser, Sheriff, Tax Collector and Supervisor of Elections are specifically authorized and empowered to provide their functional services independently of the Board. All elected officials serve four-year terms and those currently in office are identified at the front of this Financial Report.

The Board is composed of five members, one from each district within the County. However, each commissioner is elected Countywide. The Commissioners appoint a County Administrator whose duties include the administration of directives and policies of the Board and who has the responsibility for the operation of all business centers and the provision of services under the purview of the Board.

The County is financially accountable for an organization when the County appoints a voting majority of the organization's governing body and is able to impose its will on the organization; or there is a potential for the organization to provide a financial benefit or impose a financial burden on the County; or the organization is fiscally dependent on the County. The Putnam County Development Authority (the Authority) is included as a component unit in the County's reporting entity because the Authority has been deemed to be fiscally dependent on the County and if excluded the County's financial statements would be misleading. However, the County has determined that the Putnam County Fair Association does not meet the criteria for inclusion in the reporting entity.

Annual budgets are legally adopted on a basis consistent with accounting principles generally accepted in the United States of America. Governmental funds are appropriated on an annual basis. On or before June

1, elected constitutional officers, with the exception of the Tax Collector, submit tentative budget requests for the operation of their offices to the Board. The Tax Collector and Property Appraiser budgets are submitted to the Florida Department of Revenue.

Prior to formal presentation to the Board of County Commissioners in July, the County Administrator, Deputy County Administrator, and other members of the Budget Review Committee review these requests and those of the County's various departments for expenditures for the next fiscal year. All previous expenditures, accomplishments, and objectives are reviewed. In particular, additional personnel, vehicles, computer equipment and software, and capital outlay appropriation requests are scrutinized. In late July, the proposed budget is submitted to the Board. The final adoption of the budget by resolution occurs in September after two advertised public hearings are held to obtain taxpayer input. All budget appropriations lapse at year end and are not rolled forward into the next fiscal year unless they are included as expenditures in the next year's budget.

Florida Statutes provide that it is unlawful to make expenditures that exceed the total amount budgeted for each fund. Therefore, the fund level is the legal level of control for budget considerations for the County. County Administration or the Deputy County Administrator and, to some extent, Department managers can transfer appropriations within the budget but cannot change the total appropriation of an individual fund without the approval of the Board. Management monitors budget-to-actual results throughout the year to ensure that expenditures do not exceed appropriations and that budgetary compliance is maintained.

ECONOMIC CONDITION AND OUTLOOK

Putnam County is a rural county with a population of about 76,600, of which approximately 80% is located within the unincorporated areas of the County. Historically, the County has experienced relatively slow growth; however, the County has seen steady population and job growth in recent years and continues to work on projects that will help to increase the growth rate within Putnam County.

County management has worked hard to manage the increasing demands on services and infrastructure. Critical review and prioritization of proposed projects has allowed the County to support a reasonable amount of growth and begin to develop the means to expand commercial development. Since January 2003, a one-cent voter approved surtax has funded over \$100 million in infrastructure improvements. Another \$20 million of improvements are budgeted for fiscal year 2026. This surtax was extended by voter approval to December 2032 and continues to fund improvements which promote economic development and improvements in quality of life for the citizens of Putnam County.

The County's General fund reserves have steadily increased since fiscal year 2018, increasing from \$9.39 million to \$40.5 million in 2025. General fund reserves (or fund balance) is divided into multiple classifications: non-spendable, restricted, assigned, committed and unassigned. Each classification has specific regulations on how the funds can be used.

As the County begins the budget process for fiscal year 2027, many challenges will be faced especially with uncertainty in the markets, rising costs, lingering concerns of a recession and concerns over legislative changes. Although the employees of the Board were given a pay increase over the past several years (2021-2026), there is still more that needs to be done for staff in order to remain competitive in the

market as the County experiences inflation costs and cost of living increases. It will be challenging to budget for necessary on-going services, including a fair pay increase, while striving to lower or maintain the millage rate and continue to maintain reserves at or above the GFOA recommended levels. The County's average unemployment rate of 4.6% for fiscal year ended September 2025 was higher than the State's average rate of 4.2%, but the County is experiencing job growth. The County continues to evaluate economic conditions and their potential effects on major revenue sources, including state-shared revenues. Additionally, the County monitors legislative sessions for changes that may have an impact on its revenue structure.

The outlook for future economic growth in the County is promising:

- Property values throughout the County have increased in recent years. Total taxable assessed value reached approximately \$7.49 billion in fiscal year 2025, representing an increase over the prior year total of \$6.56 billion. For fiscal year 2026, property values based on the 2025 tax roll were finalized at a relatively neutral level. The County anticipates modest increases in property values in future tax rolls and fiscal years.
- The County was fortunate to receive State appropriations in the amount of \$2,000,000 for a water and wastewater feasibility study for the North Putnam (US Hwy 17) corridor. The funding will allow the county to engage engineering and design services to look at the viability and costs of developing a water & wastewater services in the Northern Putnam areas.
- The First Coast Expressway is a multi-lane toll road that will cross Highway 17 just north of the Putnam/Clay County Line. Construction began on March 4, 2019 on the road's second phase which is expected to bring development opportunities for Northern Putnam. The segment from SR19 to CR209 as well as the new bridge are currently under construction.
- Putnam County was designated a Port, by signature of the Governor during April of 2022. The Port of Putnam was awarded an Army Corps. of Engineers feasibility study grant and Port Development Program grant with the United States Maritime Administration. The Port of Putnam's project will allow for import/export from a port of call in Putnam County for additional commerce opportunities to come to fruition.
- There were several announced economic development projects totaling significant capital investment and job creation in the County. These include an \$83 million warehouse project by Georgia-Pacific (approximately 20 jobs), a \$300 million, 440-acre Lagasse Motorsports Complex (over 100 jobs), a \$12 million expansion by Tri-Circle Pavers (10–20 jobs), a \$39 million manufacturing facility by Sternon Industries (approximately 80 jobs), and the \$200 million FPL Putnam Battery Energy Storage Center (2–3 jobs)

MAJOR INITIATIVES

The County continues to work with its economic development partners to attract businesses and create jobs. The Business Park on St. John's Avenue should be a major attraction to companies and businesses considering relocation.

Construction of the new Animal Services facility completed in November of 2025. The new facility includes 3,000 sq foot of office space and indoor & outdoor kennel areas. The building is designed to provide expanded kennel space, improved climate control, dedicated quarantine areas and upgraded adoption and intake spaces. The new shelter will significantly enhance the County's ability to care for animals safely and efficiently.

Putnam County's Community Paramedicine Program continued to expand its impact, bridging the gap between emergency response and long-term healthcare. The program focuses on improving outcomes for high-risk residents by connecting them to medical, social and preventative resources that reduce repeated emergency calls and hospital visits. The program was initially launched from funding received from the Class Action Opioid settlements and one of program's key roles is addressing substance-related emergencies and providing resources and support to those seeking assistance.

Parks and Recreation department saw significant improvements in infrastructure investments to improve safety, accessibility and enjoyment for residents. Floating docks were installed at the Bostwick Boat Ramp, Drayton Island Boat Ramp and Pico Boat Ramp. Shade structures were installed at Bostwick Community Park, Bardin Community Park, and the Pickleball Court at John Theobald Sports Complex providing comfort and protection for players and spectators. A new playground was installed at San Mateo Community Park offering an inviting and safe play space. Theobald Sports complex softball fields finished renovations and through a collaborative agreement with Putnam County Parks & Recreation and Palatka Babe Ruth we proudly hosted our first ever Fast Pitch Softball District Tournament welcoming 30 teams from 12 counties – a major milestone in local athletic programming and regional sports tourism.

Putnam County Development Services concluded a yearlong comprehensive study on Impact fees, following the study the Board of County Commissioners implemented impact fees for new development. Impact fees will secure funding for expansive services for new residents. This milestone ensures that future growth contributes proportionality to the infrastructure and services needed to support it.

Port Putnam formally adopted a new logo, Through the Port Putnam Student Logo Design Contest middle and high school students across Putnam County were invited to design a new emblem symbolizing the Port's rebirth and its role in shaping the region's future.

The County broke ground on the Melrose Library expansion project. The expansion will add roughly 1,600 sq. ft. with a flexible meeting room, ADA-compliant restrooms, storage, kitchenette and a small retail space.

Improving roads through resurfacing, widening, and turning "dirt to pavement" will continue to be a major priority for the County, improving quality of life and bolstering efforts in economic development. The evaluation of alternative asphalt mixes has aided in stretching available dollars to maximize the number of miles that can be improved. While the one cent infrastructure surtax provides the primary source of revenue for these road projects, the County continues to pursue additional funding from both State and Federal government grants. Surtax dollars and gasoline tax proceeds (adopted by ordinances in May 2009) continue to be allocated annually for capital outlay road projects. Additionally, resurfacing projects through FDOT's SCOP & SCRAP programs included CR315 (SR20 to SR100), St. Johns Ave Resurfacing (Palm Ave to CSX) and CR315 (SR 20 South to County Line)

In the 2022 legislative session Putnam County was awarded \$2,000,000 for the construction of a new fire station. Construction of this new station will enhance our services in the west end of the county. In review of the ISO Fire Rating Report a location was identified in the area of most need. In fiscal year 2024 an award for the construction of the station was issued & construction commenced. The fire station is expected to open and be fully staffed in early 2026.

The Public Safety Communication System project was completed and went live. The county's invested \$7.28 million of APRA funding to this project. The Countywide communication system used by all law enforcement and emergency first responders throughout the County had aged, causing limited coverage and incomplete messages. This project upgraded and enhanced radio communication as well as the construction of a new tower which replaced an old comms tower that was no longer operational.

In December 2025, the County received a \$3 million Rural Infrastructure Fund grant for the Central Landfill Gasification Project. The funding will support the development of essential project components, including infrastructure, a municipal solid waste (MSW) feed system, synthesis gas cleanup, and associated utilities for the gasification unit.

The County successfully adopted the rollback millage rate for FY26, effectively adopting the lowest millage rate in over 10 years. The approved budget reduced the millage rate while absorbing inflation costs which has resulted in increases to service costs. The budget also included increases in appropriation funding to all Constitutional Officer's. The minimal increase in values combined with increase in cost of doing business, while focusing on reducing millage rates creates substantial challenges for the County moving forward as it strives to balance the budget, maintain service levels, and fairly compensate employees.

FINANCIAL POLICIES

General Fund Balance: During fiscal year 2025 the General fund increased its fund balance by \$7.8 million from fiscal year 2024 and ended the year with a fund balance at 41.3% of General fund revenues. This increase was mainly due to increased in tax revenues while operating under a strict budget. The County maintained the taxable millage rate of 8.8441 mills. The County will continue to strive to increase the General fund reserves while providing all customary services and maintaining or lowering the ad valorem tax rate.

Cash Management: In accordance with Section 218.415, Florida Statutes, the County adopted an investment policy, which guides the investment of County surplus funds. This policy establishes investment objectives, maturity and liquidity requirements, portfolio composition, risk and diversification requirements and authorized investments. This policy allows the County to achieve market rates of return using safety, liquidity and yield, in that order of priority, as its three main objectives.

LONG-TERM FINANCING PLANNING

The County's long-term Capital Improvement Plan serves as the starting point in determining future financing needs, however; the decision to issue debt is made on a case by case basis after careful evaluation of all relevant factors. Some of the factors that are considered include the following:

- Current constraints under existing debt covenants
- The County's current financial condition
- Current market conditions, including current interest rates
- The type, availability and stability of revenues pledged for debt repayment
- Evaluation between the availability of internal and external funding sources

The County's responsiveness to current economic challenges and its ability to do more with less have been key factors in Putnam County's fiscal health. Fiscal conservatism, a streamlined budget, and operating efficiencies result in a positive financial position for the County at the close of fiscal year 2025.

AWARDS AND ACKNOWLEDGMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its Annual Comprehensive Financial Report for the year ended September 30, 2024. This was the 41st consecutive year the County has received this prestigious award.

In order to be awarded a Certificate of Achievement, the County must publish an easily readable and efficiently organized comprehensive annual financial report. This report 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 Annual Comprehensive Financial Report continues to meet the requirements of the Certificate of Achievement Program. This report will be submitted to the GFOA to determine its eligibility for another certificate.

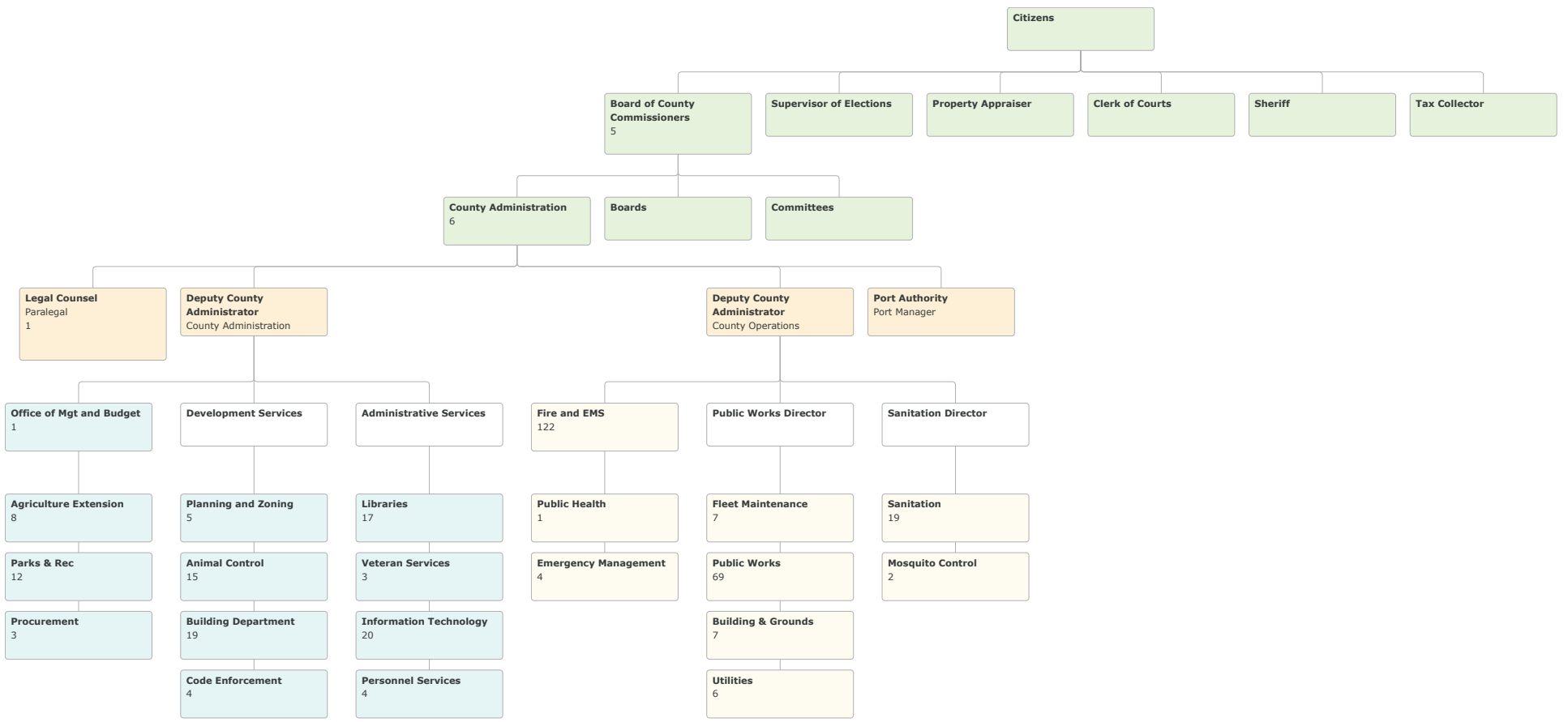
Acknowledgments: An Annual Comprehensive Financial Report of this nature could not have been prepared without the dedicated efforts of the Finance Department staff of the Office of Clerk of Circuit Courts and Comptroller. Each member of the department has our sincere appreciation for the contributions made in the presentation of this report. We thank the Board of County Commissioners and the Constitutional Officers for their leadership and support in planning the financial operations of the County in a responsible and conservative manner. We would also like to recognize and thank the members of James Moore & Co., our independent auditors; Mr. Terry Suggs, County Administrator and Mrs. Julianne Young, Deputy County Administrator; for their valuable assistance and contributions toward this effort.

Respectfully submitted,



Matt Reynolds

Clerk of the Circuit Court and Comptroller





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Putnam County
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2024

Christopher P. Morill

Executive Director/CEO

Financial Section





INDEPENDENT AUDITORS' REPORT

The Honorable Board of County Commissioners,
Putnam County, Florida:

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 unit, each major fund, and the aggregate remaining fund information of Putnam County, Florida (the County), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, 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 unit, each major fund, and the aggregate remaining fund information of the County as of September 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' 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 auditors' 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 and required supplementary information, as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's financial statements. The combining and individual nonmajor fund financial statements and other schedules, and schedule of expenditures of federal awards and state financial assistance as required by the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and Section 215.97, Florida Statutes, *Florida Single Audit Act*, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

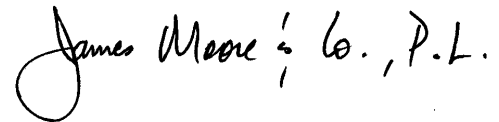
The combining and individual nonmajor fund financial statements and other schedules, and schedule of expenditures of federal awards and state financial assistance as required by the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and Section 215.97, Florida Statutes, *Florida Single Audit Act*, is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic 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 but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 31, 2026, on our consideration of the County'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 the County's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "James Moore & Co., P.L.". The signature is written in a cursive style with a large loop at the beginning of the word "James".

Daytona Beach, Florida
March 31, 2026

Management's Discussion & Analysis



PUTNAM COUNTY, FLORIDA
Management's Discussion and Analysis
September 30, 2025

The County's discussion and analysis is designed to provide an objective and easy to read analysis of the County's financial activities for the fiscal year ended September 30, 2025. It is intended to provide a broad overview using a short-term and long-term analysis of the County's activities based on information in the financial report and fiscal policies that have been adopted by the Board of County Commissioners. Please read it in conjunction with the Letter of Transmittal and the County's financial statements. *All amounts, unless otherwise indicated, are expressed in thousands of dollars.*

Financial Highlights

Government-wide Statements

- Putnam County's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at September 30, 2025 by \$287,125 (*net position*). Of this amount, \$17,153 represents unrestricted net position.
- Total net position is comprised of the following:
 - 1) \$17,153 of net position is unrestricted and therefore available to maintain the County's continuing obligations to citizens and creditors. The unrestricted net position was \$7,470 in fiscal year 2024. The increase in net positions is mostly due to a decrease in current and non-current liabilities. The most significant decrease being (\$12,108) in the net pension liability.
 - 2) Net Investment in Capital Assets of \$222,125 includes property, equipment, right-to-use assets, intangibles and infrastructure, net of accumulated depreciation, and reduced for outstanding debt related to the purchase or construction of those capital assets, including retainages and amounts owed contractors for work completed through September 30, 2025.
 - 3) Net position of \$47,846 is restricted by constraints imposed from outside of the County such as debt covenants, grantors, laws, or regulations.
- The County's total net position increased \$33,135 from the previous year with an increase of \$31,762 in governmental activities and an increase of \$1,373 from business activities. The increase in governmental activities is mostly attributed to the decrease in the net pension liabilities of (\$11,853), decrease in claims liability of (\$902) and decrease in unearned revenue of (\$3,079), an \$8,687 increase in property taxes, and a \$1,045 increase in sales tax and State shared revenues. The increase in business activities is mostly from a \$1,075 increase in net position in the East Putnam Water fund. This increase is mostly caused from transfers in for infrastructure and capital projects utilizing American Rescue Plan Act (ARPA) funding received by the County.

Management's Discussion and Analysis

Fund Statements

- At September 30, 2025, the County's governmental funds reported combined ending fund balances of \$96,458, an increase of \$17,637 over the prior fiscal year. A detail of the components of ending fund balance follow in the Financial Analysis section on governmental funds.
- Governmental fund assets were \$106,540 at year end which is mostly made up of cash and equivalents of \$63,193, investments \$34,923, lease receivables of \$2,224, \$3,584 balances due from other governments and \$871 balance due from other funds.
- Liabilities in the governmental funds totaled \$6,601 at year-end with most of the balance in Retainage and capital related liabilities of \$261, accounts payable and accrued liabilities of \$4,788, due to other governments of \$926.
- The governmental funds also have a \$3,481 balance of deferred inflows which includes \$1,457 of ambulance receivables and \$2,024 of lease revenue which are not available in the current period and therefore not recognized as revenue.
- Governmental Fund revenues increased \$1,018 or 0.73% from the prior year. Tax revenues increased \$9,803 from higher property values. The increases are offset by (\$8,908) less intergovernmental revenue due to changes in capital grant funding for various governmental capital projects completed or near completion and reimbursed in FY24.
- Governmental Fund expenditures increased \$3,832 or 3.3% from the prior year. Increases in personal services and operating costs in general government of \$2,284, public safety of \$4,226 and transportation of \$390 made up most of the increase in expenditures. These increases are offset by (\$3,233) less capital outlay expenses.
- The County's governmental funds had net transfers out of \$4,039, which is (\$5,266) less than fiscal year 2024. This decrease is mostly related to transfers to the East Putnam Water fund for capital projects utilizing American Rescue Plan Act (ARPA) funding made in FY24.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Putnam County's Annual Comprehensive Financial Report (Report). The Report contains the Basic Financial Statements which include three components: Government-wide Financial Statements, Fund Financial Statements and Notes to the Financial Statements. The Report also contains the Statistical Section, Compliance Section, and Other Supplementary Information.

Government-wide Financial Statements

The *Government-wide Financial Statements* are designed to provide readers with a broad overview of the County's finances, in a manner similar to a private-sector business. These statements include a ***Statement of Net Position*** and a ***Statement of Activities***.

- The *Statement of Net Position* presents information on all of the County's assets, deferred outflows of resources, liabilities and deferred inflows, with the difference between sum of assets and deferred outflows of resources minus liabilities and deferred inflows reported as net position. Changes in net position over time may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

Management's Discussion and Analysis

- The *Statement of Activities* presents information showing how the government's net position changed during the fiscal year. Changes in net position are reported as soon as the underlying economic transactions occur, regardless of when cash is received or paid. Therefore, some of the revenues or expenses reported in the *Statement of Activities* will have cash flows in future fiscal periods. For example, certain sales taxes are shown as revenues although cash receipts will occur early in the following fiscal year; an increase in unused vacation leave is recorded as an expense although related cash outflows will occur in the future. Furthermore, this statement demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Please refer to the Notes to the Financial Statements for further elaboration regarding direct expenses and program versus general revenues.

The *Government-wide Financial Statements* show a distinction between activities that are supported primarily by taxes and intergovernmental revenues (i.e., governmental activities) and activities that attempt to recover all or most of their costs through user fees and charges (i.e., business-type activities). The governmental activities of the County include general government, public safety, physical environment, transportation, economic environment, human services, court related activities, and culture and recreation. Business-type activities of the County are the East Putnam Water (Water and Wastewater Utility System), Port Authority, the Waste Management System and St. John Harbor Water System.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County uses fund accounting to ensure and demonstrate compliance with legal, legislative, contractual, and other finance-related provisions. The fund statements focus on the *major* funds of the County (i.e., the most significant funds, either quantitatively or qualitatively). All of the County's funds may be divided into three categories: **governmental**, **proprietary** and **fiduciary** funds.

Governmental funds

Governmental funds are used to account for essentially the same functions that are reported as *governmental activities* in the Government-wide Financial Statements. However, unlike the Government-wide Financial Statements, Governmental Fund Financial Statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Reconciliations of the differences between the Government-wide and the Fund Financial Statements are provided immediately after the *Balance Sheet-Governmental Funds* and the *Statement of Revenues, Expenditures, and Changes in Fund Balances-Governmental Funds*, respectively, in the *Basic Financial Statements*. Governmental funds presented individually in the County's statements include two major funds: the General Fund and the Better Place Plan Fund. Although there are numerous smaller governmental funds in the County, they have been presented in a total column labeled as *Other Governmental Funds*.

Management's Discussion and Analysis

Budget and actual comparison statements are also presented as *Required Supplementary Information* (RSI) for the General Fund and for each major special revenue fund with an annually adopted budget, if any. Combining statements for the County's non-major funds and budget and actual comparison schedules for any non-major funds or major capital project funds with annually appropriated budgets are presented in the *Supplemental Information* section of this report.

Proprietary funds

The *Proprietary Fund Financial Statements* may be found in the *Basic Financial Statements*. The County maintains two different types of proprietary funds. *Enterprise funds* are used to report in greater detail the same functions presented as business-type activities in the Government-wide Financial Statements. The County uses enterprise funds to account for its Water and Wastewater Utility System, Port Authority, its Waste Management System and St. Johns Harbor Water System. In-depth information between water and wastewater services is provided in the *Supplemental Information* section. *Internal Service Funds* are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses internal service funds to account for its Group Insurance Reserve and Risk Management Funds. These programs are included within governmental activities in the Government-wide Financial Statements because they predominantly benefit governmental rather than business-type functions. The internal service funds are combined into a single presentation in the Proprietary Fund Financial Statements. Individual fund data for the internal service funds are provided in the *Supplemental Information* section of the report.

Fiduciary funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. *Custodial funds* are the only type of fiduciary fund used by the County. The amounts in these fiduciary funds are not included in the Government-wide Financial Statements because the resources of these funds are not available to support the County's own programs. However, the *Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position* in the *Basic Financial Statements* are provided for information on the fiduciary funds. In addition, the individual custodial funds are presented in the *Supplemental Information* section of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Government-wide and Fund Financial Statements.

Other Information

Combining and individual statements and schedules referred to earlier, which present more detailed views of nonmajor funds, as well as individual fund budget and actual comparison schedules for the nonmajor funds and major capital project fund, are found in the *Supplemental Information* section of the Financial Statements.

Management's Discussion and Analysis

Government-wide Financial Analysis

Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the County, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$287,125 at the close of the fiscal year ended September 30, 2025. By far the largest portion of the County's net position, \$222,125 or 77.4%, reflects its investment in capital assets such as land, buildings, infrastructure, intangibles, right-to-use assets, and equipment, less any related outstanding debt (including retainages and amounts owed to contractors for work completed through September 30, 2025) 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. Although the County's investment in its capital assets is reported net of related debt and applicable obligations, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The payment of maintenance and debt service costs on those capital assets will require future government resources.

Putnam County Summary Statement of Net Position

	Governmental Activities		Business-type Activities		Total		Percent Change
	2025	2024	2025	2024	2025	2024	
Cash and Investments	\$ 106,381	\$ 86,105	\$ 32,137	\$ 30,998	\$ 138,518	\$ 117,103	18.3%
Other Current Assets	7,893	16,325	19,800	20,321	27,693	36,646	-24.4%
Capital Assets, Net	187,824	179,500	62,166	60,723	249,990	240,223	4.1%
Total Assets	<u>302,098</u>	<u>281,930</u>	<u>114,103</u>	<u>112,042</u>	<u>416,201</u>	<u>393,972</u>	5.6%
Deferred Outflows of Resources	19,272	22,867	396	443	19,668	23,310	-15.6%
Current Liabilities	8,821	16,352	1,426	2,078	10,247	18,430	-44.4%
Long-Term Debt - Current	3,874	2,737	1,054	1,077	4,928	3,814	29.2%
Long-Term Debt - Non Current	75,834	89,113	42,486	42,048	118,320	131,161	-9.8%
Total Liabilities	<u>88,529</u>	<u>108,202</u>	<u>44,966</u>	<u>45,203</u>	<u>133,495</u>	<u>153,405</u>	-13.0%
Deferred Inflows of Resources	14,716	10,231	534	417	15,250	10,648	43.2%
Net Position:							
Net Investment in							
Capital Assets	170,879	157,580	51,246	49,205	222,125	206,785	7.4%
Restricted	47,687	39,496	159	238	47,846	39,734	20.4%
Unrestricted	(440)	(10,712)	17,594	18,182	17,154	7,470	129.6%
TOTAL NET POSITION	<u>\$ 218,126</u>	<u>\$ 186,364</u>	<u>\$ 68,999</u>	<u>\$ 67,625</u>	<u>\$ 287,125</u>	<u>\$ 253,989</u>	13.0%

An additional portion of the County's net position, \$47,846, is restricted, meaning it is subject to constraints on how the funds may be used, such as by laws, grantors, debt covenants, regulations or capital projects. At the end of the current fiscal year, the County's unrestricted net position was \$17,153.

Management's Discussion and Analysis

Change in Net Position

Governmental activities increased the County's net position by \$31,762 and Business-type activities increased the County's net position by \$1,373. See further details on pages 21 and 22.

Putnam County, Florida Summary Statement of Activities

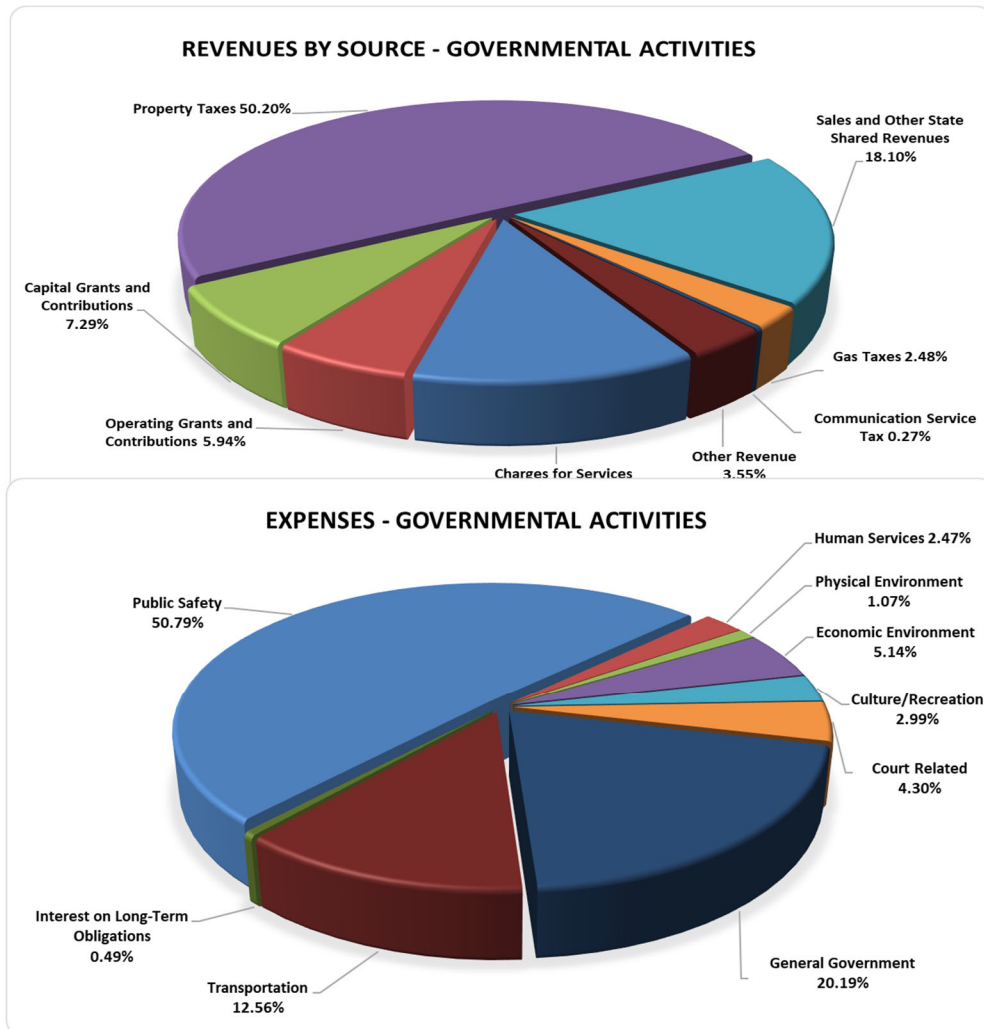
	Governmental Activities		Business-type Activities		Total		Percent Change
	2025	2024	2025	2024	2025	2024	
Revenues:							
Program revenues:							
Charges for services	\$ 17,399	\$ 17,017	\$ 12,792	\$ 12,853	\$ 30,191	\$ 29,870	1.1%
Operating grants and contributions	8,488	10,837	253	314	8,741	11,151	-21.6%
Capital grants and contributions	10,428	16,997	432	1,706	10,860	18,703	-41.9%
General revenues:							
Property taxes	71,773	63,086	-	-	71,773	63,086	13.8%
Sales tax and other state shared revenues	25,873	24,828	-	-	25,873	24,828	4.2%
Gas taxes	3,541	3,394	-	-	3,541	3,394	
Communication service tax	379	377	-	-	379	377	0.5%
Other revenue	5,070	4,682	2,162	1,551	7,232	6,233	16.0%
Total revenues	142,951	141,218	15,639	16,424	158,590	157,642	0.6%
Expenses:							
General Government	21,976	20,061	-	-	21,976	20,061	9.5%
Public Safety	55,290	55,043	-	-	55,290	55,043	0.4%
Physical Environment	1,165	1,239	-	-	1,165	1,239	-6.0%
Transportation	13,676	13,031	-	-	13,676	13,031	4.9%
Economic Environment	5,597	5,361	-	-	5,597	5,361	4.4%
Human Services	2,685	2,448	-	-	2,685	2,448	9.7%
Culture/Recreation	3,254	3,217	-	-	3,254	3,217	1.2%
Court Related	4,679	4,513	-	-	4,679	4,513	3.7%
Interest on Long Term Obligations	535	591	-	-	535	591	-9.5%
Water and Wastewater	-	-	3,078	2,783	3,078	2,783	10.6%
Solid Waste	-	-	12,943	14,099	12,943	14,099	-8.2%
Port Authority	-	-	457	448	457	448	2.0%
St. Johns Harbor	-	-	120	34	120	34	
Total Expenses	108,857	105,504	16,598	17,364	125,455	122,868	2.1%
Increase (Decrease) in Net Position							
Before Special Items and Transfers	34,094	35,714	(959)	(940)	33,135	34,774	
Transfers	(2,332)	(7,051)	2,332	7,051	-	-	
Increase (Decrease) in net position	31,762	28,663	1,373	6,111	33,135	34,774	
Net Position - Beginning of Year, as restated	186,364	157,701	67,626	61,515	253,990	219,216	
Net Position - End of Year	\$ 218,126	\$ 186,364	\$ 68,999	\$ 67,626	\$ 287,125	\$ 253,990	13.0%

Management’s Discussion and Analysis

Governmental Activities

The County’s governmental net position increased \$31,762 in fiscal year 2025. Revenues increased \$1,734 over the prior year and expenses increased \$3,353. Significant changes in revenues and expenses consist mostly of the following:

- Capital grants decreased (\$6,569) in fiscal year 2025. The decrease was due in part to grant funds received from the CDBG-DR program and from FDEP for county drainage/infrastructure projects in FY24. The County also received grant funding totaling \$500 towards the Animal Control building project in FY24 that was not received again in FY25. The County also had (\$2,120) less expenditures utilizing ARPA funding in FY25.
- Operating grants decrease (\$2,349) in fiscal year 2025. The decrease was due in part to decreases in public safety operating grants. The SAFER grant ended in FY24 and the County received less grant funding from the E911 Board during FY25. The County also received (\$1,094) less in SHIP funding in FY25.
- Property Taxes increased \$8,687 from higher property values.
- Sales tax and shared State Revenues increase by \$1,045.
- General Government expenses were \$1,915 higher than prior fiscal year due to increased insurance costs, increased personal service costs and overall inflation.
- Transportation expenses were \$645 higher than fiscal year 2024 due to increased depreciation expenses and increased personal service costs.

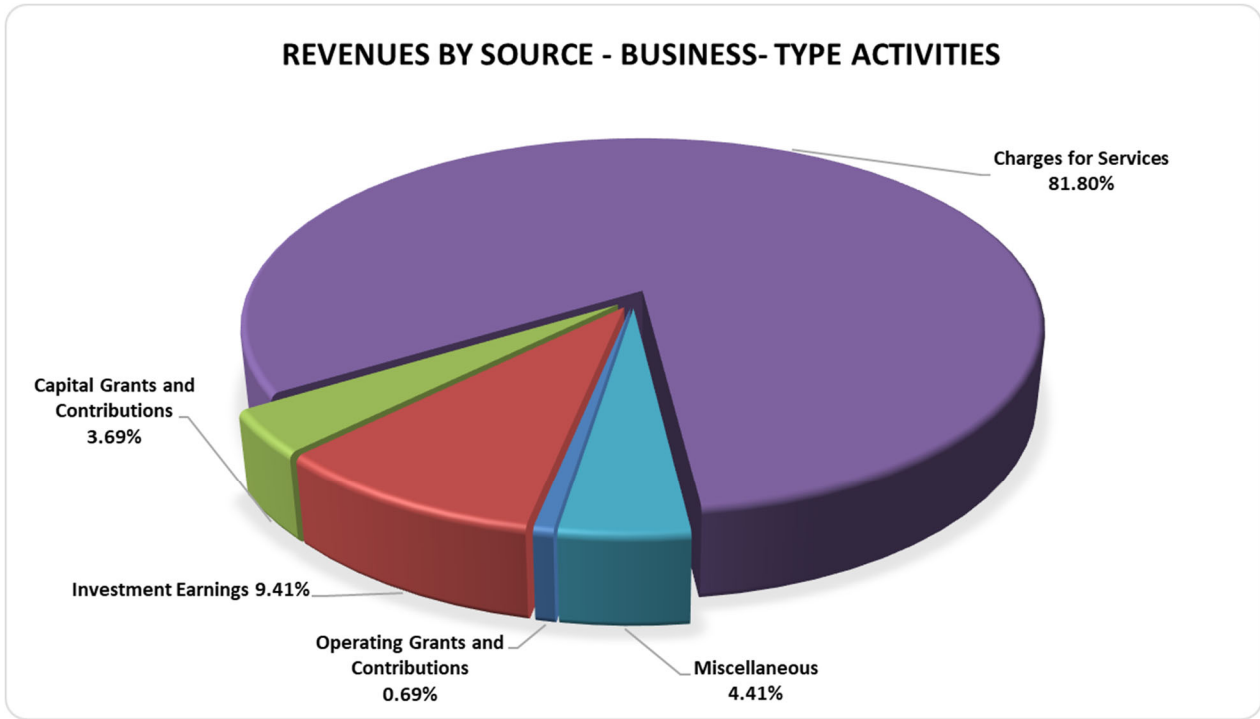


Management's Discussion and Analysis

Business-type Activities

The County's business-type activities increased the County's net position by \$1,373. Revenues decreased (\$785) from fiscal year 2024 and expenses decreased (\$766) from the previous year. In addition, transfers were (\$4,719) less than fiscal year 2024. Key elements of the changes include:

- Charges for services in the Waste Management fund were (\$509) lower. This decrease was mostly due to a decrease in out of county waste services.
- Capital grants decreased (\$1,274) mainly in the East Putnam Water fund due grant revenues received from FDEM and SJRWMD for projects related to the Port Buena Vista wastewater treatment facility received in FY24 that were not received again in FY25.
- Operating grants decreased (\$61) mainly in the Port Authority for grant fund received by US Department of Transportation Maritime Administration for the port development plan started in FY24.
- Operating expenses in the Waste Management Fund decreased (\$1,156), mostly from decreases in depreciation and amortization expense.
- Transfers decreased (\$4,719) mainly due to (\$3,481) decrease in funds transferred to East Putnam Water fund for ARPA related capital projects.



Management's Discussion and Analysis

Financial Analysis of the County's Funds

As mentioned earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related requirements.

Governmental funds

The focus of the County's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. This difference in focus and purpose creates significant variances between the Governmental Fund Financial Statements and the Government-wide Financial Statements. For the year ended September 30, 2025, the net increase in fund balances per the Governmental Funds Financial Statements totaled \$17,637 while the governmental activities column of the Government-wide Financial Statements reported an increase of \$31,762 in net position. A detailed reconciliation between these two amounts is provided on page 31 of the accompanying Financial Statements.

Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. At September 30, 2025, the County's total governmental funds reported combined ending fund balances of \$96,458, of which \$12,977 constitutes unassigned fund balance. At September 30, 2025, the unassigned fund balance in the County's general fund decreased (\$6,101) or (40.4)% from the prior year to \$9,005.

The County's fund balance also includes \$506 which is committed for the Sheriff's commissary and \$35,205 which is assigned (\$31,333 for subsequent year's expenditures and \$3,872 for road and bridge maintenance).

The remainder of the governmental fund balance is made up of \$47,687 that is restricted (primarily \$23,874 for Better Place Plan, \$4,796 for fire protection, \$2,890 for local housing assistance, \$2,650 for Tourist Development, \$2,079 for court technology, \$2,035 for court improvements, \$1,286 for debt service and \$2,205 for MSBU road maintenance).

The following funds experienced the most significant changes in fund balance for the year: The General Fund increased \$7,779 mostly due to higher ad valorem taxes as the result of increased property values. This increase is also partly due to increased charges for services revenues from the Clerk of Court's office for tax deeds and recording fees. The Better Place Plan Fund increased \$4,012 as the result of delayed capital expenditures, the Fire Taxing Unit fund increased \$1,003 due to increased tax revenues, the Local Housing Assistance (SHIP) fund increased \$671 due to the County receiving it's grant program revenue from Florida Housing, and Road Projects fund increased \$1,268 from tax revenues to be used for various road and bridge projects.

Proprietary Funds

The proprietary funds that are enterprise fund type provide the same type of information found in the Government-wide Financial Statements, business type activities, but in more detail. Two of the proprietary enterprise funds, Waste Management and East Putnam Water, are major funds. At September 30, 2025, total net position of the enterprise funds increased \$1,373 to \$68,999. Unrestricted net position totaled \$17,594. Other factors concerning the finances of the proprietary enterprise funds were previously addressed in the discussion of the County's business-type activities.

Management's Discussion and Analysis

General Fund Budgetary Highlights

The General Fund budget to actual schedule is presented as *Required Supplementary Information* on page 68 of the accompanying Financial Statements. Primary variances between original and final budgeted amounts for the year are composed of the following:

- Intergovernmental revenue was decreased \$1,759 for changes in public safety grants.
- Charges for Services revenue was increased \$896.
- Budgeted Capital outlay expenditures were increased by \$13,613 to account for public safety machinery and equipment and for infrastructure and capital projects.

A comparison of actual revenues versus the final budget reflects that total revenues were \$4,221 higher than budget mostly from \$1,299 in intergovernmental revenues from increased fiscally constrained county State revenue distributions from the projected distribution budgeted amount, \$1,074 more charges for services for increased tax deed revenue and public safety services provided, and \$2,077 more miscellaneous revenue due to higher investment earnings from higher interest rate.

A review of General Fund actual expenditures versus the final General Fund budget reveals that expenditures were \$38,334 under final budget. This was primarily attributable to General Government and Capital Outlay expenditures being \$17,714 and \$18,208 under budget, respectively. With conservative fiscal management expenditures are under budget.

Capital Asset and Debt Administration

	Capital Assets (Net of Depreciation)						Percent Change
	Governmental Activities		Business-type Activities		Total		
	2025	2024	2025	2024	2025	2024	
Land	\$ 21,447	\$ 21,447	\$ 6,644	\$ 6,244	\$ 28,091	\$ 27,691	1.4%
Intangible Assets	152	178	-	-	152	178	-14.6%
Buildings and Improvements	37,808	31,513	2,451	2,526	40,259	34,039	18.3%
Equipment	15,237	13,941	2,740	2,407	17,977	16,348	10.0%
Infrastructure	107,477	105,260	-	-	107,477	105,260	2.1%
Water and Sewer							
Distribution System	-	-	44,947	40,348	44,947	40,348	11.4%
Landfill	-	-	3,241	3,664	3,241	3,664	-11.5%
Construction in Progress	4,943	5,921	1,938	5,184	6,881	11,105	-38.0%
Right-to-use lease assets							
Buildings	127	189	-	-	127	189	-32.8%
Equipment	633	1,051	205	350	838	1,401	-40.2%
Total Capital Assets, Net	\$ 187,824	\$ 179,500	\$ 62,166	\$ 60,723	\$ 249,990	\$ 240,223	4.1%

Management's Discussion and Analysis

Capital Assets

The County's financial statements present capital assets in two groups: those assets subject to depreciation such as infrastructure, equipment, operational facilities, intangible assets, and those assets not subject to depreciation such as land and construction in progress.

The County's investment in capital assets for its governmental and business-type activities as of September 30, 2025, totals \$249,990 (net of accumulated depreciation). This investment in capital assets includes land, buildings, building improvements, equipment, computer software, infrastructure (including roads and bridges), construction in progress, the Landfill, and the Water and Sewer Distribution Systems. Currently, infrastructure, buildings and improvements, and the water and sewer distribution systems represent the largest components of capital assets.

Major capital asset events during the current fiscal year include the following:

- The County continued its program to resurface, widen and add paved roads, drainage projects and improve bridges during the year at a capitalized cost of \$8,289.
- The County made improvements to various parks/sport complexes within the county at a capitalized cost of \$596 and purchase equipment related to recreation at a capitalized cost of \$112.
- The County increased rolling stock by \$2,911 with the purchase of vehicles including a grapple truck, semi tractor trailer, a dump truck and public safety vehicles including fire trucks.
- The County's CIP decreased mainly due to the completion of emergency services projects placed in to service totaling \$4,139.

Additional information on the County's Capital Assets may be found in Note 6 beginning on page 50 of the accompanying Financial Statements.

Management's Discussion and Analysis

Long-term Obligations

County-wide, total long-term obligations decreased (\$11,864) from the prior year, mostly from decreases of (\$12,108) in the Net Pension Liability and (\$747)in Total OPEB liability. Decreases are offset by increases of \$1,428 in accrued landfill closure and long-term care costs and \$1,254 in compensated absences.

	Putnam County, FL Long-Term Obligations						Percent Change
	Governmental Activities		Business-type Activities		Total		
	2025	2024	2025	2024	2025	2024	
Notes Payable	\$ -	\$ -	\$ 3,126	\$ 3,751	\$ 3,126	\$ 3,751	-16.7%
Revenue Bonds	15,600	15,896	7,644	7,841	23,244	23,737	-2.1%
Financed Purchase	-	78	-	-	-	78	-100.0%
Lease Obligations	1,084	1,434	149	294	1,233	1,728	-28.6%
Landfill Closure and Post-Closure Costs	-	-	31,347	29,919	31,347	29,919	4.8%
Other Post Employment Benefits	2,475	3,270	93	45	2,568	3,315	-22.5%
Compensated Absences	4,352	3,122	92	68	4,444	3,190	39.3%
Net Pension Liability	56,197	68,050	1,088	1,343	57,285	69,393	-17.4%
Total	\$ 79,708	\$ 91,850	\$ 43,539	\$ 43,261	\$ 123,247	\$ 135,111	-8.8%

Governmental Activities:

- The County made the following principal payments during the year: revenue bonds - \$296; financed purchase- \$78 and lease obligations-\$350.
- Governmental obligations for compensated absences increased \$1,230 or 39.4% to \$4,352.
- The net pension liability decreased (\$11,853) or (17.4%) to \$56,197 at year-end.
- The Total OPEB liability decreased (\$795) or (24.3%) to \$2,475 at year-end.

Business-type Activities:

- Principal payments of \$624 were made on notes payable, \$197 on revenue bonds and \$145 on lease obligations during the year.
- Total accrued landfill closure and long-term care costs increased by \$1,428.
- Obligations for compensated absences increased \$24 or 35.3% to \$92.
- The net pension liability decreased (\$255) or (19.0%) to \$1,088 at year-end.
- The Total OPEB liability increased \$48 or 105.5% to \$93 at year-end.

Additional information on the County's long-term obligations can be found in Note 7 beginning on page 52 of the accompanying Financial Statements.

Management's Discussion and Analysis

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for the County increased 0.4% from 4.2% at September 2024 to 4.6% at September 2025.
- During 2025, the taxable value of real property increased \$485,499 million, or 10.98%, and the taxable value of personal property increased \$450,652 million or 21.25% over the 2024 fiscal year.
- The millage rate remained the same at 8.8441 in 2025.
- The population increased from 76,138 in 2024 to an estimated 76,600 in 2025.
- The County's overall budget for fiscal year 2026 increased \$37,689 or 13.46% to \$317,760 and is based on a millage rate of 8.7418.

Requests for Information

This financial report is designed to present users with a general overview of the County's finances and to demonstrate the County's accountability. If you have questions concerning any of the information provided in this report or need additional information, contact the Putnam County Clerk of Courts, Finance and Accounting, P.O. Box 758, Palatka, Florida 32178-0758. Additional financial information can be found on our website at <http://www.putnam-fl.com/coc/>.

Basic Financial Statements



PUTNAM COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Development Authority
ASSETS				
Cash and equivalents	\$ 69,175,488	\$ 26,423,165	\$ 95,598,653	\$ 532,406
Investments	37,205,612	5,714,107	42,919,719	124,791
Accounts receivable, net	1,662,050	324,616	1,986,666	-
Due from other governments	3,590,903	384,712	3,975,615	-
Lease receivables	2,223,990	279,032	2,503,022	-
Internal balances	(23,465)	23,465	-	-
Due from fiduciary funds	356,028	-	356,028	-
Prepaid items	72,807	-	72,807	-
Inventory	10,796	64,379	75,175	-
Restricted assets:				
Investments	-	18,723,830	18,723,830	-
Capital assets:				
Non-depreciable	26,389,317	8,581,775	34,971,092	153,854
Depreciable, net	161,434,836	53,584,195	215,019,031	49,780
Total assets	<u>\$ 302,098,362</u>	<u>\$ 114,103,276</u>	<u>\$ 416,201,638</u>	<u>\$ 860,831</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows related to pensions	\$ 18,026,357	\$ 348,992	\$ 18,375,349	\$ -
Deferred outflows related to OPEB	1,245,456	46,820	1,292,276	-
Total deferred outflows	<u>\$ 19,271,813</u>	<u>\$ 395,812</u>	<u>\$ 19,667,625</u>	<u>\$ -</u>
LIABILITIES				
Accounts payable and accrued liabilities	\$ 5,799,681	\$ 1,245,145	\$ 7,044,826	\$ 118
Retainage and capital related liabilities	260,529	-	260,529	-
Deposits	26,832	122,457	149,289	10,000
Due to other governments	926,120	892	927,012	-
Accrued interest payable	264,068	57,210	321,278	-
Unearned revenue	4,476	-	4,476	-
Claims liability	1,538,758	-	1,538,758	-
Noncurrent liabilities:				
Due within one year				
Notes and leases payable	1,277,040	995,032	2,272,072	-
Compensated absences	2,349,939	49,830	2,399,769	-
OPEB liability	247,501	9,304	256,805	-
Due in more than one year				
Notes and leases payable	15,407,388	41,271,284	56,678,672	-
Compensated absences	2,001,801	42,449	2,044,250	-
OPEB liability	2,227,511	83,737	2,311,248	-
Net pension liability	56,197,104	1,087,981	57,285,085	-
Total liabilities	<u>\$ 88,528,748</u>	<u>\$ 44,965,321</u>	<u>\$ 133,494,069</u>	<u>\$ 10,118</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows related to pensions	\$ 11,494,539	\$ 222,535	\$ 11,717,074	\$ -
Deferred inflows related to OPEB	1,197,038	44,999	1,242,037	-
Deferred inflows related to leases	2,024,084	266,918	2,291,002	-
Total deferred inflows	<u>\$ 14,715,661</u>	<u>\$ 534,452</u>	<u>\$ 15,250,113</u>	<u>\$ -</u>
NET POSITION				
Net investment in capital assets	\$ 170,879,196	\$ 51,246,466	\$ 222,125,662	\$ 203,634
Restricted for:				
Debt service	1,286,041	158,716	1,444,757	-
Law enforcement	268,872	-	268,872	-
MSBU road maintenance	2,205,186	-	2,205,186	-
Drivers education	274,976	-	274,976	-
Court technology	435,042	-	435,042	-
Crime prevention	79,633	-	79,633	-
Federal forfeitures	252,750	-	252,750	-
Communication improvement	407,789	-	407,789	-
Economic development	351,805	-	351,805	-
Fishing improvement	558,579	-	558,579	-
Fire protection	4,796,408	-	4,796,408	-
Miscellaneous Grants	1,811,224	-	1,811,224	-
Tourism development	2,650,048	-	2,650,048	-
Court improvements	2,035,333	-	2,035,333	-
Court costs	32,178	-	32,178	-
Records modernization	631,485	-	631,485	-
Court-related technology	2,079,131	-	2,079,131	-
Local housing assistance	2,889,658	-	2,889,658	-
Water utilities	309,094	-	309,094	-
Capital improvements	23,977,639	-	23,977,639	-
E911 system	354,267	-	354,267	-
Development Authority	-	-	-	647,079
Unrestricted	(440,568)	17,594,133	17,153,565	-
Total net position	<u>\$ 218,125,766</u>	<u>\$ 68,999,315</u>	<u>\$ 287,125,081</u>	<u>\$ 850,713</u>

The accompanying notes to financial statements
are an integral part of this statement.

**PUTNAM COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Unit
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Development Authority	
					Governmental Activities	Business-type Activities		
Governmental activities:								
General government	\$ 21,976,212	\$ 2,719,437	\$ 356,085	\$ 174,990	\$ (18,725,700)	\$ -	\$ (18,725,700)	\$ -
Public safety	55,290,200	9,617,559	2,992,758	4,883,378	(37,796,505)	-	(37,796,505)	-
Physical environment	1,165,345	205,056	62,090	464,482	(433,717)	-	(433,717)	-
Transportation	13,675,466	1,634,304	2,227,393	4,038,199	(5,775,570)	-	(5,775,570)	-
Economic environment	5,596,845	12,017	988,740	129,003	(4,467,085)	-	(4,467,085)	-
Human services	2,685,042	251,355	18,561	714,263	(1,700,863)	-	(1,700,863)	-
Culture and recreation	3,253,625	90,889	193,004	23,852	(2,945,880)	-	(2,945,880)	-
Court related	4,678,940	2,867,899	1,649,291	-	(161,750)	-	(161,750)	-
Interest on long-term debt	535,160	-	-	-	(535,160)	-	(535,160)	-
Total governmental activities	108,856,835	17,398,516	8,487,922	10,428,167	(72,542,230)	-	(72,542,230)	-
Business-type activities:								
Waste Management	12,942,559	10,870,325	108,189	-	-	(1,964,045)	(1,964,045)	-
East Putnam Water	3,078,143	1,677,966	-	130,602	-	(1,269,575)	(1,269,575)	-
Port Authority	457,103	69,784	144,624	301,637	-	58,942	58,942	-
St. Johns Harbor	119,824	174,076	-	-	-	54,252	54,252	-
Total business-type activities	16,597,629	12,792,151	252,813	432,239	-	(3,120,426)	(3,120,426)	-
Total primary government	<u>\$ 125,454,464</u>	<u>\$ 30,190,667</u>	<u>\$ 8,740,735</u>	<u>\$ 10,860,406</u>	<u>(72,542,230)</u>	<u>(3,120,426)</u>	<u>(75,662,656)</u>	<u>-</u>
Component unit:								
Development Authority	<u>\$ 28,466</u>	<u>\$ 15,470</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(12,996)</u>
General revenues:								
Property taxes					71,772,786	-	71,772,786	-
Sales taxes					14,430,977	-	14,430,977	-
Gas taxes					3,540,973	-	3,540,973	-
Communications service tax					378,804	-	378,804	-
Unrestricted shared intergovernmental revenues					11,442,302	-	11,442,302	-
Investment earnings					3,164,479	1,472,217	4,636,696	4,682
Miscellaneous					1,905,860	689,894	2,595,754	-
Transfers					(2,331,945)	2,331,945	-	-
Total general revenues and transfers					104,304,236	4,494,056	108,798,292	4,682
Change in net position					31,762,006	1,373,630	33,135,636	(8,314)
Net position, beginning of year, as restated					186,363,760	67,625,685	253,989,445	859,027
Net position - end of year					<u>\$ 218,125,766</u>	<u>\$ 68,999,315</u>	<u>\$ 287,125,081</u>	<u>\$ 850,713</u>

The accompanying notes to financial statements
are an integral part of this statement.

**PUTNAM COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025**

	General Fund	Better Place Plan	Nonmajor Governmental Funds	Total
ASSETS				
Cash and cash equivalents	\$ 25,717,628	\$ 17,598,114	\$ 19,877,267	\$ 63,193,009
Investments	16,740,633	5,807,244	12,375,508	34,923,385
Accounts receivable, net	1,591,441	-	69,905	1,661,346
Lease receivable	1,738,487	-	485,503	2,223,990
Due from other governments	1,316,464	499,114	1,768,145	3,583,723
Inventory	10,796	-	-	10,796
Prepaid items	72,807	-	-	72,807
Due from other funds	680,634	-	189,936	870,570
Total assets	<u>\$ 47,868,890</u>	<u>\$ 23,904,472</u>	<u>\$ 34,766,264</u>	<u>\$ 106,539,626</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities				
Accounts payable and accrued liabilities	\$ 3,896,446	\$ -	\$ 891,239	\$ 4,787,685
Retainage and capital related liabilities	75,187	30,365	154,977	260,529
Deposits	18,089	-	8,743	26,832
Due to other governments	99,525	-	826,595	926,120
Unearned revenue	-	-	4,476	4,476
Due to other funds	270,366	-	324,606	594,972
Total liabilities	<u>4,359,613</u>	<u>30,365</u>	<u>2,210,636</u>	<u>6,600,614</u>
Deferred inflows of resources				
Unavailable revenues	1,456,604	-	-	1,456,604
Lease revenue	1,561,752	-	462,332	2,024,084
Total deferred inflows of resources	<u>3,018,356</u>	<u>-</u>	<u>462,332</u>	<u>3,480,688</u>
Fund balances				
Nonspendable:				
Inventory	10,796	-	-	10,796
Prepaid items	72,807	-	-	72,807
Restricted for:				
Debt service	-	-	1,286,041	1,286,041
Law enforcement	69,445	-	199,427	268,872
MSBU road maintenance	-	-	2,205,186	2,205,186
Drivers education	-	-	274,976	274,976
Court technology	-	-	435,042	435,042
Crime prevention	-	-	79,633	79,633
Federal forfeitures	-	-	252,750	252,750
Communication improvement	-	-	407,789	407,789
Economic development	-	-	351,805	351,805
Fishing improvement	-	-	558,579	558,579
Fire protection	-	-	4,796,408	4,796,408
Miscellaneous Grants	-	-	1,811,224	1,811,224
Tourism development	-	-	2,650,048	2,650,048
Court improvements	-	-	2,035,333	2,035,333
Court costs	-	-	32,178	32,178
Records modernization	-	-	631,485	631,485
Court-related technology	-	-	2,079,131	2,079,131
Local housing assistance	-	-	2,889,658	2,889,658
Water utilities	-	-	309,094	309,094
Capital improvements	-	23,874,107	103,532	23,977,639
E911 systems	-	-	354,267	354,267
Committed to:				
Commissary - Benefit of inmates	-	-	505,801	505,801
Assigned to:				
Road and bridge maintenance	-	-	3,871,674	3,871,674
Subsequent year's budget	31,332,811	-	-	31,332,811
Unassigned	9,005,062	-	3,972,235	12,977,297
Total fund balances	<u>40,490,921</u>	<u>23,874,107</u>	<u>32,093,296</u>	<u>96,458,324</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 47,868,890</u>	<u>\$ 23,904,472</u>	<u>\$ 34,766,264</u>	<u>\$ 106,539,626</u>

The accompanying notes to financial statements
are an integral part of this statement.

**PUTNAM COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO
THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2025**

Total fund balances - Governmental Funds \$ 96,458,324

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds

Total governmental capital assets and right to use assets	317,508,643	
Less: accumulated depreciation and amortization	<u>(129,684,490)</u>	187,824,153

On the governmental fund statements, a net pension liability is not recorded until an amount is due and payable and the pension plan's fiduciary net position is not sufficient for payment of those benefits (no such liability exists at the end of the current fiscal year). On the statement of net position, the net pension liability of the defined benefit pension plans is reported as a noncurrent liability. Additionally, deferred outflows and deferred inflows related to pensions are also reported.

Net pension liability	(56,056,192)	
Deferred outflows related to pensions	17,981,156	
Deferred inflows related to pensions	<u>(11,465,717)</u>	(49,540,753)

On the governmental fund statements, total OPEB liability is not recorded unless an amount is due and payable (no such liability exists at the end of the current fiscal year). On the Statement of Net Position, the County's total OPEB liability is reported as a noncurrent liability. Additionally, deferred outflows and deferred inflows related to OPEB are also reported.

Total OPEB liability	(2,464,405)	
Deferred outflows related to OPEB	1,240,118	
Deferred inflows related to OPEB	<u>(1,191,908)</u>	(2,416,195)

Because some property taxes and other revenues will not be collected for several months after the close of the County's fiscal year end, they are not considered as "available" revenues in the governmental funds, and therefore, reported as deferred inflows of unavailable revenues. In the statement of net position, which is presented on an accrual basis, no deferral is reported since the revenue is fully recognized in the statement of activities.

1,456,604

Internal service funds are used by management to charge the costs of certain insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.

5,610,609

Long-term liabilities, including bonds, notes, and lease payable, are not due and payable in the current period and, therefore, are not reported in the funds. These liabilities, deferred outflows, and other debt-related deferred charges consist of the following:

Bonds payable	(15,600,300)	
Lease payable	(1,084,128)	
Accrued interest payable	(264,068)	
Compensated absences	<u>(4,318,480)</u>	(21,266,976)

Net position of governmental activities \$ 218,125,766

The accompanying notes to financial statements
are an integral part of this statement.

PUTNAM COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	General Fund	Formerly Major Fund Miscellaneous Grants	Formerly Major Fund Community Development Block Grant	Better Place Plan	Nonmajor Governmental Funds	Total
Revenues						
Taxes	\$ 69,032,197			\$ 9,637,593	\$ 11,453,750	\$ 90,123,540
Permit, fees, and special assessments	307,717			-	1,610,758	1,918,475
Intergovernmental	14,595,031			-	15,996,126	30,591,157
Charges for services	11,463,612			-	1,746,750	13,210,362
Fines and forfeitures	23,438			-	810,934	834,372
Miscellaneous revenues	2,499,613			503,413	1,012,996	4,016,022
Total revenues	<u>97,921,608</u>			<u>10,141,006</u>	<u>32,631,314</u>	<u>140,693,928</u>
Expenditures						
Current:						
General government	20,484,486			-	-	20,484,486
Public safety	45,650,428			-	6,723,659	52,374,087
Physical environment	1,199,243			-	12,257	1,211,500
Transportation	-			-	6,762,137	6,762,137
Economic environment	182,051			-	5,420,741	5,602,792
Human services	2,676,003			-	-	2,676,003
Culture and recreation	2,432,472			-	292,148	2,724,620
Court related	2,008,546			-	2,625,526	4,634,072
Capital outlay	5,967,696			4,705,989	10,608,981	21,282,666
Debt service:						
Principal	64,876			-	659,182	724,058
Interest	5,204			-	535,993	541,197
Total expenditures	<u>80,671,005</u>			<u>4,705,989</u>	<u>33,640,624</u>	<u>119,017,618</u>
Excess (deficiency) of revenues over expenditures	<u>17,250,603</u>			<u>5,435,017</u>	<u>(1,009,310)</u>	<u>21,676,310</u>
Other financing sources (uses)						
Transfers in	212,961			-	7,921,313	8,134,274
Transfers out	(9,684,695)			(1,422,520)	(1,065,883)	(12,173,098)
Total other financing sources (uses)	<u>(9,471,734)</u>			<u>(1,422,520)</u>	<u>6,855,430</u>	<u>(4,038,824)</u>
Net change in fund balances	<u>7,778,869</u>			<u>4,012,497</u>	<u>5,846,120</u>	<u>17,637,486</u>
Fund balances, beginning of year, as previously reported	32,712,052	1,510,821	(8,303)	19,861,610	24,744,658	78,820,838
Change within financial reporting entity (major to nonmajor fund)	-	(1,510,821)	8,303	-	1,502,518	-
Fund balances, beginning of year, as adjusted or restated	<u>32,712,052</u>	<u>-</u>	<u>-</u>	<u>19,861,610</u>	<u>26,247,176</u>	<u>78,820,838</u>
Fund balances, end of year	<u>\$ 40,490,921</u>			<u>\$ 23,874,107</u>	<u>\$ 32,093,296</u>	<u>\$ 96,458,324</u>

The accompanying notes to financial statements
are an integral part of this statement.

**PUTNAM COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

Net change in fund balances-total governmental funds \$ 17,637,486

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

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

Capital outlay	21,282,666
Donated capital assets	116,570
Net book value of capital assets disposed of	(383,191)
Depreciation expense	(12,691,810)

The issuance of long-term debt provides current financial resources to governmental funds, while repayment of the principal of long-term debt consumes the current financial resources of governmental funds.

Repayment of principal of long-term debt	724,058
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in governmental funds.

Net change in deferred inflows for unavailable revenues	62,281
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. Changes in:

Compensated absences	(1,233,675)
Accrued interest payable	6,037
Total OPEB liability and related deferred outflows and inflows	912,692
Net pension liability and related deferred outflows and inflows	3,394,352

Internal service funds are used by management to charge the costs of certain activities to individual funds. The portion of net revenue/expense of internal service funds reported in governmental activities for the year.

1,934,540

Change in net position of governmental activities \$ 31,762,006

The accompanying notes to financial statements
are an integral part of this statement.

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

	Business-type Activities - Enterprise Funds				Governmental
	Waste Management	East Putnam Water	Nonmajor Enterprise Funds	Total	Activities Internal Service Funds
ASSETS					
Cash and cash equivalents	\$ 23,874,006	\$ 1,329,358	\$ 1,163,848	\$ 26,367,212	\$ 5,982,479
Investments	4,859,052	85,501	769,554	5,714,107	2,282,227
Accounts receivable, net	141,371	155,168	28,077	324,616	704
Due from other governments	-	83,075	301,637	384,712	7,180
Lease receivables	-	-	279,032	279,032	-
Inventories	-	64,379	-	64,379	-
Due from other funds	23,465	-	-	23,465	56,965
Total current assets	<u>28,897,894</u>	<u>1,717,481</u>	<u>2,542,148</u>	<u>33,157,523</u>	<u>8,329,555</u>
Noncurrent assets:					
Restricted investments	17,722,757	1,001,073	-	18,723,830	-
Restricted cash and cash equivalents	-	55,953	-	55,953	-
Capital assets:					
Land	3,730,948	357,300	2,555,830	6,644,078	-
Construction in progress	856,473	781,469	299,755	1,937,697	-
Building and improvements	1,177,060	407,804	3,294,914	4,879,778	-
Right to use equipment	1,105,486	-	-	1,105,486	-
Water and wastewater distribution system	-	62,326,297	853,084	63,179,381	-
Landfill	19,337,001	-	-	19,337,001	-
Machinery and equipment	7,189,088	510,715	-	7,699,803	-
Accumulated depreciation and amortization	(22,091,624)	(18,691,884)	(1,833,746)	(42,617,254)	-
Total capital assets, net	<u>11,304,432</u>	<u>45,691,701</u>	<u>5,169,837</u>	<u>62,165,970</u>	<u>-</u>
Total noncurrent assets	<u>29,027,189</u>	<u>46,748,727</u>	<u>5,169,837</u>	<u>80,945,753</u>	<u>-</u>
Total assets	<u>\$ 57,925,083</u>	<u>\$ 48,466,208</u>	<u>\$ 7,711,985</u>	<u>\$ 114,103,276</u>	<u>\$ 8,329,555</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows related to pensions	\$ 279,456	\$ 69,536	\$ -	\$ 348,992	\$ 45,201
Deferred outflows related to OPEB	35,292	11,528	-	46,820	5,338
Total deferred outflows of resources	<u>\$ 314,748</u>	<u>\$ 81,064</u>	<u>\$ -</u>	<u>\$ 395,812</u>	<u>\$ 50,539</u>
LIABILITIES					
Current liabilities:					
Accounts payable and accrued liabilities	\$ 733,376	\$ 371,878	\$ 139,891	\$ 1,245,145	\$ 1,631,932
Deposits	13,976	95,719	12,762	122,457	-
Due to other governments	-	-	892	892	-
Estimated claims payable	-	-	-	-	918,822
Current portion of noncurrent liabilities					
Compensated absences	33,030	16,800	-	49,830	17,960
OPEB liability	7,013	2,291	-	9,304	1,060
Current maturities on lease payable	149,024	-	-	149,024	-
Payable from restricted assets:					
Current maturities on long-term debt	-	841,100	4,908	846,008	-
Accrued interest payable	-	57,210	-	57,210	-
Total current liabilities	<u>936,419</u>	<u>1,384,998</u>	<u>158,453</u>	<u>2,479,870</u>	<u>2,569,774</u>
Noncurrent liabilities:					
Bonds and notes payable, net	-	9,794,620	129,852	9,924,472	-
Compensated absences	28,137	14,312	-	42,449	15,300
OPEB liability	63,120	20,617	-	83,737	9,547
Net pension liability	871,202	216,779	-	1,087,981	140,912
Landfill closure and long-term care liability	31,346,812	-	-	31,346,812	-
Total noncurrent liabilities	<u>32,309,271</u>	<u>10,046,328</u>	<u>129,852</u>	<u>42,485,451</u>	<u>165,759</u>
Total liabilities	<u>\$ 33,245,690</u>	<u>\$ 11,431,326</u>	<u>\$ 288,305</u>	<u>\$ 44,965,321</u>	<u>\$ 2,735,533</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows related to pensions	\$ 178,195	\$ 44,340	\$ -	\$ 222,535	\$ 28,822
Deferred inflows related to OPEB	33,920	11,079	-	44,999	5,130
Deferred inflows related to leases	-	-	266,918	266,918	-
Total deferred inflows of resources	<u>\$ 212,115</u>	<u>\$ 55,419</u>	<u>\$ 266,918</u>	<u>\$ 534,452</u>	<u>\$ 33,952</u>
NET POSITION					
Net investment in capital assets	\$ 11,155,408	\$ 35,055,981	\$ 5,035,077	\$ 51,246,466	\$ -
Restricted for debt service	-	158,716	-	158,716	-
Unrestricted	13,626,618	1,845,830	2,121,685	17,594,133	5,610,609
Total net position	<u>\$ 24,782,026</u>	<u>\$ 37,060,527</u>	<u>\$ 7,156,762</u>	<u>\$ 68,999,315</u>	<u>\$ 5,610,609</u>

The accompanying notes to financial statements are an integral part of this statement.

PUTNAM COUNTY, FLORIDA
STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Business-type Activities - Enterprise Funds			Total	Governmental Activities Internal Service Funds
	Waste Management	East Putnam Water	Nonmajor Enterprise Funds		
Operating revenues					
Charges for services	\$ 10,870,325	\$ 1,677,966	\$ 243,860	\$ 12,792,151	\$ 11,127,057
Total operating revenues	<u>10,870,325</u>	<u>1,677,966</u>	<u>243,860</u>	<u>12,792,151</u>	<u>11,127,057</u>
Operating expenses					
Personal services	1,396,693	404,624	2,949	1,804,266	207,000
Contract services	8,707,553	721,942	450,515	9,880,010	5,109,848
Other operating expenses	155,563	63,625	34,749	253,937	-
Closure and long-term costs	1,428,121	-	-	1,428,121	-
Depreciation and amortization	1,254,629	1,512,143	87,699	2,854,471	-
Claims expense	-	-	-	-	7,005,866
Total operating expenses	<u>12,942,559</u>	<u>2,702,334</u>	<u>575,912</u>	<u>16,220,805</u>	<u>12,322,714</u>
Operating income (loss)	<u>(2,072,234)</u>	<u>(1,024,368)</u>	<u>(332,052)</u>	<u>(3,428,654)</u>	<u>(1,195,657)</u>
Nonoperating revenues (expenses)					
Interest earnings	1,402,954	11,303	57,960	1,472,217	166,890
Intergovernmental grants	108,189	130,602	446,261	685,052	-
Miscellaneous income	375,639	1,034	313,221	689,894	1,256,428
Interest and amortization expense	-	(375,809)	(1,015)	(376,824)	-
Total nonoperating revenues (expenses)	<u>1,886,782</u>	<u>(232,870)</u>	<u>816,427</u>	<u>2,470,339</u>	<u>1,423,318</u>
Income (loss) before contributions and transfers	<u>(185,452)</u>	<u>(1,257,238)</u>	<u>484,375</u>	<u>(958,315)</u>	<u>227,661</u>
Transfers in	-	2,331,945	-	2,331,945	1,706,879
Change in net position	<u>(185,452)</u>	<u>1,074,707</u>	<u>484,375</u>	<u>1,373,630</u>	<u>1,934,540</u>
Net position, beginning of year, as restated	24,967,478	35,985,820	6,672,387	67,625,685	3,676,069
Net position, end of year	<u>\$ 24,782,026</u>	<u>\$ 37,060,527</u>	<u>\$ 7,156,762</u>	<u>\$ 68,999,315</u>	<u>\$ 5,610,609</u>

The accompanying notes to financial statements are an integral part of this statement.

PUTNAM COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Business-type Activities - Enterprise Funds			Total	Governmental
	Waste Management	East Putnam Water	Nonmajor Enterprise Funds		Activities Internal Service Funds
Cash flows from operating activities					
Cash received (paid) from customers	\$ 10,934,136	\$ 2,316,887	\$ 144,868	\$ 13,395,891	\$ 11,397,973
Cash paid to employees	(1,401,458)	(415,934)	(2,949)	(1,820,341)	(196,082)
Cash paid to suppliers	(9,116,771)	(839,149)	(655,368)	(10,611,288)	(13,691,082)
Other receipts (payments)	375,639	1,034	311,474	688,147	1,256,428
Net cash provided by (used in) operating activities:	<u>791,546</u>	<u>1,062,838</u>	<u>(201,975)</u>	<u>1,652,409</u>	<u>(1,232,763)</u>
Cash flows from noncapital financing activities					
Transfers from other funds	-	2,331,945	-	2,331,945	1,706,879
Intergovernmental grant proceeds	108,189	130,602	446,261	685,052	-
Interfund loans	6,673	188,319	-	194,992	(56,965)
Net cash provided by (used in) noncapital financing activities:	<u>114,862</u>	<u>2,650,866</u>	<u>446,261</u>	<u>3,211,989</u>	<u>1,649,914</u>
Cash flows from capital and related financing activities					
Acquisition and construction of capital assets	(1,292,905)	(1,808,866)	(299,756)	(3,401,527)	-
Principal payments of long-term debt	-	(1,196,511)	(797)	(1,197,308)	-
Interest paid on long-term debt	-	(8,058)	(1,015)	(9,073)	-
Principal payments of lease obligation:	(130,956)	-	-	(130,956)	-
Interest paid on lease obligations	(13,552)	-	-	(13,552)	-
Net cash provided by (used in) capital and related financing activities:	<u>(1,437,413)</u>	<u>(3,013,435)</u>	<u>(301,568)</u>	<u>(4,752,416)</u>	<u>-</u>
Cash flows from investing activities					
Interest received	1,402,954	11,303	57,960	1,472,217	59,752
Purchases of investments	(992,209)	(17,898)	-	(1,010,107)	-
Sales of investments	-	-	153,505	153,505	-
Net cash provided by (used in) investing activities:	<u>410,745</u>	<u>(6,595)</u>	<u>211,465</u>	<u>615,615</u>	<u>59,752</u>
Net change in cash and cash equivalents	<u>(120,260)</u>	<u>693,674</u>	<u>154,183</u>	<u>727,597</u>	<u>476,903</u>
Cash and cash equivalents, beginning of year	23,994,266	691,637	1,009,665	25,695,568	5,505,576
Cash and cash equivalents, end of year	<u>\$ 23,874,006</u>	<u>\$ 1,385,311</u>	<u>\$ 1,163,848</u>	<u>\$ 26,423,165</u>	<u>\$ 5,982,479</u>
Cash and cash equivalents classified as:					
Unrestricted	\$ 23,874,006	\$ 1,329,358	\$ 1,163,848	\$ 26,367,212	\$ 5,982,479
Restricted	-	55,953	-	55,953	-
Total cash and cash equivalents	<u>\$ 23,874,006</u>	<u>\$ 1,385,311</u>	<u>\$ 1,163,848</u>	<u>\$ 26,423,165</u>	<u>\$ 5,982,479</u>
Reconciliation of operating income to net cash provided by (used in) operating activities:					
Operating income (loss)	\$ (2,072,234)	\$ (1,024,368)	\$ (332,052)	\$ (3,428,654)	\$ (1,195,657)
Adjustments to reconcile net operating income (loss) to net cash provided by (used in) operating activities					
Depreciation	1,254,629	1,512,143	87,699	2,854,471	-
Nonoperating revenues (expenses)	375,639	1,034	313,221	689,894	1,256,428
Changes in assets and liabilities					
Accounts receivable	62,311	(16,802)	(11,280)	34,229	278,096
Lease receivable	-	-	3,193	3,193	-
Due from other governments	-	647,939	(92,967)	554,972	(7,180)
Inventories	-	178,293	-	178,293	-
Accounts payable and accrued liabilities:	(253,653)	(231,875)	(170,104)	(655,632)	(737,165)
Deposits	1,500	7,784	2,062	11,346	-
Unearned lease revenue	-	-	(1,747)	(1,747)	-
Compensated absences	17,167	7,112	-	24,279	(3,740)
Claims liability	-	-	-	-	(838,203)
Net pension liability	(58,437)	(26,962)	-	(85,399)	10,540
Landfill closure and long-term care liability	1,428,119	-	-	1,428,119	-
Total OPEB liability	36,505	8,540	-	45,045	4,118
Net cash provided by (used in) operating activities	<u>\$ 791,546</u>	<u>\$ 1,062,838</u>	<u>\$ (201,975)</u>	<u>\$ 1,652,409</u>	<u>\$ (1,232,763)</u>

The accompanying notes to financial statements are an integral part of this statement.

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

	Custodial Funds
ASSETS	
Cash and equivalents	\$ 11,512,008
Receivables	226,498
Due from other governments	43,156
Total assets	\$ 11,781,662
 LIABILITIES	
Accounts payable and accrued expenses	\$ 774,840
Assets held for others	480,450
Due to other funds	356,028
Due to other governments	2,016,286
Due to other County agencies	66,741
Total liabilities	\$ 3,694,345
 NET POSITION	
Restricted for benefit of others	\$ 8,087,317

The accompanying notes to financial statements
are an integral part of this statement.

PUTNAM COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2025

	Custodial Funds
Additions	
Taxes and fees for other governments	\$ 168,904,679
Commissary collected for inmates	1,159,987
Levies and fees collected for individuals	39,081
Fines and fees collected for other government	17,352,774
Fines and fees collected for individuals	1,214,078
Bond and forfeitures collected for other governments	139,887
Total additions	188,810,486
Deductions	
Bond and forfeitures disbursed to other governments	228,364
Payments to individuals	1,202,126
Payments to other governments	173,290,759
Payments to BOCC	10,566,832
Commissary disbursed for inmates	1,133,670
Total deductions	186,421,751
Net change in fiduciary net position	2,388,735
Net position, beginning of year	5,698,582
Net position, end of year	\$ 8,087,317

The accompanying notes to financial statements
are an integral part of this statement.

PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

(1) Summary of Significant Accounting Policies:

The financial statements of Putnam County, Florida (the County), have been prepared in accordance with accounting principles generally accepted in the United States of America as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted body for promulgating governmental accounting and financial reporting principles. The following is a summary of the County's significant accounting policies:

(a) **Reporting entity**—The Board of County Commissioners (the Board) is the legislative and governing body of the County. It operates under a non-charter form of government pursuant to the authority provided in the Constitution of the State of Florida and consists of five elected officials. The County was established by the Laws of Florida in 1849. The Clerk of the Circuit Court serves as Clerk to the Board pursuant to Section 125.17, Florida Statutes.

The Board of County Commissioners and the offices of the Clerk of the Circuit Court, Sheriff, Tax Collector, Property Appraiser, and Supervisor of Elections are operated as separate County agencies in accordance with applicable provisions of Florida Statutes. The office of the Tax Collector operates on a fee system, whereby the officer retains fees, commissions, and other revenues to pay all operating expenditures, including statutory compensation. Any excess income is remitted to the Board of County Commissioners and other County taxing authorities at the end of the fiscal year. The offices of the Sheriff, Property Appraiser, and Supervisor of Elections operate on a budget system, whereby County-appropriated funds are received from the Board of County Commissioners, and any unexpended appropriations are required to be returned to the Board of County Commissioners at the end of the fiscal year. The Clerk's duties as Clerk to the Board and Chief Financial Officer for the County are budgeted functions, funded by the Board. The Clerk's duties as Clerk of the Circuit Court are funded by appropriations from the Florida Clerk of Court Operations Corporation.

(b) **Blended component units** – Blended component units are reported as Enterprise Funds. Separate financial statements are not prepared. The Putnam County Port Authority, a dependent special district created by Chapter 67-1961, Laws of Florida, to carry out the operations of the County's barge port is a blended component unit of the primary government. The Putnam County Solid Waste District, a dependent special district, is also a blended component unit of the primary government and was created by Ordinance 87-9 of the County to provide waste disposal services. The Putnam County Board of County Commissioners serves as the governing board of the Port Authority and makes up the majority of the Board of the Solid Waste District. County management maintains operational responsibility for both entities. Additionally, the County is legally obligated to provide resources in case the component units experience deficiencies in debt service payments and resources are not available from any other remedies.

(c) **Discretely presented component units**—Discretely presented component units are reported in a separate column in the financial statements to emphasize that they are legally separate entities. For the Putnam County Development Authority (the Authority), there were positive responses to the criteria used for establishing financial accountability. Accordingly, the Authority has been included in the County's financial statements as a discretely presented component unit. The Authority is an independent special district created by Chapter 61-2727 as amended by Chapter 69-1523, Laws of Florida, for the purpose of promoting economic growth and development in all areas of the County. The governing Board of the Authority has nine members, of which three are appointed by the County's Board of County Commissioners. The Authority cannot issue bonded debt without the substantive approval of the Board of County Commissioners and, accordingly, the Authority is considered to be fiscally dependent on the Board of County Commissioners. The Authority does not issue separate financial statements.

PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

(1) **Summary of Significant Accounting Policies:** (Continued)

(d) **Related and jointly-governed organizations**—The Putnam County Fair Authority, Inc. is a not-for-profit corporation created under Chapter 616, Florida Statutes. The Putnam County Fair Authority, Inc. provides assistance in the organization of the annual County Fair, and is considered a related organization as a majority of its Board of Directors are appointed by the Putnam County Board of County Commissioners. The Putnam County Fair Authority, Inc. is an independent entity organized under the laws of the state of Florida and the County does not have a participating ownership interest.

(e) **Government-wide and fund financial statements**—The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) concentrate on the County as a whole. In addition, they report information on all of the non-fiduciary activities of the County. For the most part, the effect of inter-fund activity has been removed from these statements.

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 customers or applicants 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 and proprietary funds are reported as separate columns in the fund financial statements. The nonmajor funds are combined in one column in the fund financial statements.

(f) **Measurement focus and basis of accounting**—The accounts of the County are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures. Government resources are allocated to, and accounted for in, individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

The accounting and financial reporting treatment is determined by the applicable measurement focus and the basis of accounting. The basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. The basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. Measurement focus indicates the type of resources being measured such as current financial resources (current assets less current liabilities) or economic resources (all assets and liabilities).

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the 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.

PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

(1) **Summary of Significant Accounting Policies:** (Continued)

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 government considers property tax and EMS revenues to be available if they are collected within 60 days of the end of the current fiscal period except for grant revenues which are considered earned when expenditures are incurred.

Property taxes, special assessments, intergovernmental revenues, charges for services, licenses and interest 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.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, certain expenditures relating to future periods, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

The fund financial statements provide information about the County's funds, including its fiduciary funds. Separate statements for each fund category—governmental, proprietary, and fiduciary—are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

The County reports the following major governmental funds:

General Fund - The General fund is the general operating fund of the County. It is used to account for all financial resources, except those required to be accounted for in another fund. Additionally, the general fund also accounts for activities related to the general fund of each constitutional officer.

Better Place Plan Fund – The Better Place Plan Fund is used to account for revenues received from a one-cent discretionary surtax imposed to finance certain capital projects.

The County reports the following major enterprise funds:

Waste Management Fund – The County's Waste Management Fund is used to account for the fees charged for providing solid waste collection and disposal services to the general public on a user fee basis, and to account for special assessments levied to County residents for mandatory solid waste collection.

East Putnam Water Fund – The East Putnam Water Fund is used to account for the collection and use of fees established to provide a water and wastewater system to residents in that region of the County.

PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

(1) **Summary of Significant Accounting Policies:** (Continued)

The County reports the following other fund types:

Internal Service Fund – The Internal Service Funds are used to account for the financing of goods or services provided by one department to other departments on a cost reimbursement basis (i.e., risk management, liability insurance, and fleet maintenance).

Custodial Funds - Custodial funds are used to account for assets held by the County in a custodial capacity. Custodial funds use the economic resources measurement focus.

(g) **Cash and investments**—The institutions in which the County’s monies are deposited are certified as a “Qualified Public Depository,” as required under the Florida Public Deposits Act. This law requires every qualified public depository to deposit with the State Treasurer eligible collateral equal to or in excess of an amount to be determined by the State Treasurer and requires the State Treasurer to ensure that funds are entirely collateralized throughout the fiscal year. Therefore, the County’s total deposits are insured by the Federal Depository Insurance Corporation and the Bureau of Collateral Securities, Division of Treasury, State Department of Insurance.

(h) **Receivables**—Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds” and are eliminated in the government-wide financial statements. All trade and property tax receivables are reported net of an allowance for uncollectible accounts, which is based upon management's analysis of historical trends.

(i) **Inventories**—Inventories are valued at cost using the first-in/first-out method (FIFO). The cost of governmental fund type inventories are recorded as expenditures when consumed rather than when purchased.

(j) **Prepaid items**—Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the government-wide and fund financial statements. Prepaid items are recognized as expenses when the related expenses are incurred.

(k) **Capital assets**—Capital assets include property, plant, equipment, infrastructure and intangible assets. The terms general capital assets and general infrastructure assets relate only to the assets associated with governmental activities, whereas the terms capital assets and infrastructure assets relate to all such assets belonging to the County. Such assets are recorded at historical cost, if purchased or constructed. Donated assets are recorded at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are only capitalized if they meet the dollar threshold for capitalization. Maintenance and repairs of capital assets are charged to operating expenses. The established threshold for capitalizing property, plant and equipment is generally \$5,000. The threshold for capitalizing infrastructure ranges from \$5,000 to \$25,000. The Office of the Sheriff, however, has established a capitalization threshold of \$5,000 for all classes of capital assets. The threshold for the capitalization of all intangible assets is \$50,000.

PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

(1) **Summary of Significant Accounting Policies:** (Continued)

Amortization of intangible assets is included with depreciation expense. Depreciation or amortization, as appropriate, is reported for the primary government using the straight-line method calculated on a service-life basis to amortize the cost of the asset over their estimated economic useful lives, which are as follows:

Intangible assets	7 – 40 years
Buildings	30 – 50 years
Improvements	10 – 50 years
Equipment	5 – 15 years
Water Distribution System	40 years

Infrastructure assets are depreciated using a group depreciation method over a period of 10-100 years. The landfill is depreciated proportionately based on capacity used.

(l) **Compensated absences**—The various County agencies maintain policies that permit employees to accumulate earned but unused vacation and sick pay benefits that will be paid to employees upon separation of service if certain criteria are met. These benefits, plus their related tax costs, are classified as compensated absences. The policies of the various County agencies vary as to the amount and the vesting of employee vacation leave time and in some instances sick time. The amount of vacation time is determined by the period of employment. The compensated absences liability is primarily liquidated by the general fund.

(m) **Long-term obligations**—In the government-wide financial statements, long-term debt obligations are reported as liabilities on the statement of net position. The compensated absences and net pension liabilities have been liquidated in the past by the reporting units of the underlying employees, including primarily the general fund, with some smaller amounts paid by other governmental funds.

(n) **Leases**—The County is a lessee for noncancellable leases of equipment, vehicles and buildings. The County recognizes a lease liability and an intangible right-to-use asset (lease asset) in the financial statements. The County recognizes lease liabilities with an initial, individual value of \$5,000 or more.

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

Key estimates and judgments related to leases include how the County determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are comprised of fixed payments and any purchase option price that the County is reasonably certain to exercise. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options are only included in the lease term if the lease is reasonably certain to be extended.

PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

(1) **Summary of Significant Accounting Policies:** (Continued)

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Leased assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

The County also serves as the lessor in certain agreements whereby similar methodologies are followed to calculate the lease receivable. See Note (8) for further discussion of the County's lease activity as lessor.

(o) **Unearned revenue**—Unearned revenue reported in the Governmental Funds represents revenues that are received, but not earned until a future period. The revenue will be recognized in the fiscal year it is earned. Unearned revenue is recorded in liabilities.

(p) **Deferred outflows/inflows of resources**—In addition to assets, the statement of financial position will, if required, 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. Currently, the only items in this category consist of deferred amounts related to pensions and OPEB, as discussed further in Notes (11), and (12), respectively.

(q) In addition to liabilities, the statement of net position will sometimes report 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 future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Currently, the only items in this category consist of deferred amounts related to leases, pensions, and OPEB, as discussed further in Notes (8), (11), and (12), respectively.

(r) **Fund balance**—Fund balance for governmental funds report classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in the funds may be spent. The following classifications describe the relative strength of applicable spending constraints:

Nonspendable – amounts not available to be spent or not in spendable form, such as inventory and prepaid items.

Restricted – amounts constrained to specific purposes by their providers (such as grantors and higher levels of government), through constitutional provisions or by enabling legislation. The total amount restricted by enabling legislation in the government-wide statement of net position is \$47,845,854.

Committed – amounts the County intends to use for a specific purpose as expressed at the highest level of decision-making authority by the Board of County Commissioners.

Assigned – amounts the County intends to use for a specific purpose. Intent can be expressed by Board of County Commissioners or by an official or body which the Board delegates authority.

Unassigned – amounts that are available for any purpose. Positive amounts are reported only in the General Fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted resources are available; the County considers restricted funds to have been spent first. When expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the County considers amounts to have been spent first out of committed funds, then assigned funds and finally, unassigned funds, as needed.

**PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(1) **Summary of Significant Accounting Policies:** (Continued)

- (s) **Property taxes**— Property tax revenues are recognized when levied, to the extent that they result in current receivables. Details of the property tax calendar are presented below:

Lien date	January 1
Levy date	October 1
Discount periods	November – February
No discount period	March
Delinquent date	April 1

Installment payments occur quarterly with the first payment starting no later than June 30 and subsequently no later than September 30, December 31, and March 31.

There were no significant delinquent property taxes receivable at September 30, 2025.

- (t) **Net position flow assumption**— Sometimes the County will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to determine amounts reported as restricted and unrestricted net position, it is the County’s policy to consider restricted net position to have been used before unrestricted net position is applied.

- (u) **Budgets and budgetary accounting**—Annual budgets are legally adopted by the Board of County Commissioners, on a basis consistent with generally accepted principles for the General Fund and special revenue funds. Formal budgetary integration is employed as a management control device during the year for all governmental funds.

The annual budget is prepared at the fund, department, and division level. Public hearings on the proposed budget are held in September. On or before October 1, the budget is adopted by the Board of County Commissioners. Transfers between funds and additional appropriations require Board approval. Appropriations in all funds lapse at the close of the fiscal year to the extent that it has not been re-budgeted in the following fiscal year. The fund is the legal level of budgetary control.

Except for those required to be presented as required supplementary information, budgetary comparison schedules are presented for all other governmental funds with legally adopted budgets as supplementary information. The following funds do not have a legally adopted budget, and therefore no budgetary comparison schedule has been presented: Sheriff Commissary Fund, Fire Rescue Facilities Impact Fees, Law Enforcement Facilities Impact Fees, Government Facilities Impact Fees, Parks and Recreation Facilities East Impact Fees, Parks and Recreation Facilities West Impact Fees, Transportation Facilities East Impact Fees, Transportation Facilities West Impact Fees.

- (v) **Use of estimates**—Management uses estimates and assumptions in preparing financial statements in accordance with generally accepted accounting principles in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenue and expenses. Actual results could vary from the estimates assumed in preparing the financial statements.

PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

(2) **Reconciliation of Government-Wide and Fund Financial Statements:**

(a) **Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position**—Following the governmental fund balance sheet is a reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. A detailed explanation of these differences is provided in this reconciliation.

(b) **Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities**—Following the governmental fund statement of revenues, expenditures, and changes in fund balances, there is a reconciliation between net changes in fund balances - total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. A detailed explanation of these differences is provided in this reconciliation.

(3) **Deposits and Investments:**

Florida Statutes authorize the County to invest in bonds, notes or other obligations of the U.S. Government, certificates of deposits, repurchase agreements, certain bonds of any State or local government unit and the State Treasurer’s Investment Pool. As of September 30, 2025, all County deposits were covered by private bank acquired insurance, Securities Investor Protection Corporation (SIPC) insurance, private broker/dealer acquired insurance, Federal Depository Insurance Corporation (FDIC) insurance, and/or the State of Florida collateral pool established under the Florida Security for Public Deposits Act (the Act). The Act established guidelines for qualification and participation by banks and savings associations, procedures for administration of the collateral requirements and characteristics of eligible collateral. Under the Act, the qualified depository must pledge at least 50% of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance. Additional collateral, up to 125% may be required if deemed necessary.

The County measures and records its investments, assets whose use is limited, and restricted assets using fair value measurement guidelines established by GASB. The County has not changed valuation techniques since the prior year. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- *Level 1:* Quoted prices for identical investments in active markets;
- *Level 2:* Observable inputs other than quoted market prices; and,
- *Level 3:* Unobservable inputs.

At September 30, 2025, the County’s only investments measured at fair value were money market and fixed income securities. Money market and fixed income securities were measured using Level 2 inputs. Fixed income securities were valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yield currently available on comparable securities of the issuers with similar credit ratings.

PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

(3) Deposits and Investments: (Continued)

As of September 30, 2025, the County’s governmental and business-type investment portfolio is composed of the following investments:

Investment Type	Credit Rating (S&P)	Fair Value	Maturities (in Years)		
			Less Than 1	1-5	Over 5
Cash deposits	NR	\$ 95,598,653	\$ 95,598,653	\$ -	\$ -
FLGIT Day to Day	AAAm	9,440,788	9,440,788	-	-
FLGIT Short Term	AAAf	259,573	-	259,573	-
SBA Funds – FL PRIME	AAAm	14,000,336	14,000,336	-	-
Money Market	NR	185,731	185,731	-	-
Fixed Income Securities	AAA	11,830,472	1,057,579	10,772,893	-
FL CLASS	AAAm	20,757,140	20,757,140	-	-
FL CLASS – Enhanced Cash	AAAf	5,169,509	5,169,509	-	-
Total Portfolio		<u>\$ 157,242,202</u>	<u>\$146,209,736</u>	<u>\$ 11,032,466</u>	<u>\$ -</u>

The Florida Local Government Investment Trust (FLGIT) is a local government investment pool created by the Florida Association of Court Clerks and the Florida Association of Counties for the purpose of providing public entities with an investment program that focuses on longer term securities with the highest credit ratings. The effective maturity of the underlying investment is five years or less. At year end, the FLGIT was invested in money markets, treasury notes, asset-backed securities and Federal agency obligations. The investment type is subject to some market risk due to fluctuating prices and liquidity risk due to advance redemption notification requirements. However, it has a professional investment advisor and an investment advisory board. The FLGIT Day to Day maintains a credit rating of AAAm by Fitch Ratings’ and the weighted average maturity of the funds was 42.82 days. The FLGIT Short Term Bond maintains a credit rating of AAAf by Fitch Ratings’ and the weighted average maturity of the funds was 2.16 years, with a Bond Fund Volatility Ratings of S1. A copy of FLGIT’s most recent financial statements can be found at <http://floridatrusionline.com>. At September 30, 2025, the County had \$9,440,788 invested with FLGIT Day to Day and \$259,573 invested with FLGIT Short Term.

The State Board of Administration PRIME pool (Florida PRIME) is an external investment pool that meets all of the necessary criteria to elect to measure all of the investments in Florida PRIME at amortized cost. Therefore, the County’s investment in Florida PRIME is reported at amortized cost. The fair value of the position in the pool is equal to the value of the pool shares. As of September 30, 2025, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant’s daily access to 100% of their account value. The weighted average maturity of the fund was 47 days and the rating by S&P Global Ratings was AAAm. At September 30, 2025, the County had \$14,000,336 invested with Florida PRIME.

The Florida Cooperative Liquid Assets Security System (Florida CLASS) is an external investment pool that meets all of the necessary criteria to elect to measure all of the investments in Florida CLASS at amortized cost. Therefore, the County’s investment in Florida CLASS is reported at amortized cost. The fair value of the position in the pool is equal to the value of the pool shares. As of September 30, 2025, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant’s daily access to 100% of their account value. The weighted average maturity of the fund was 42 days and the rating by S&P Global Ratings was AAAm. The Enhanced cash pool is rating by Fitch Ratings and has a rating of AAAf/S1. At September 30, 2025, the County had \$25,926,649 invested with Florida CLASS.

**PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(3) Deposits and Investments: (Continued)

Interest Rate Risk. The County’s policy is to minimize the risk that the market value of securities in the portfolio will fall due to changes in general interest rates by limiting investment to those intended to maintain a constant share price or par value.

Concentration of Credit Risk. The County’s policy is to limit credit risk by diversifying the investment portfolio so that potential loss on individual securities will be minimized and by limiting investments to specified credit ratings.

Investments of the Putnam County Development Authority includes 124,791 of certificate of deposits.

(4) Receivables:

Accounts Receivable

Accounts receivable are reported net of an allowance for uncollectible accounts of \$7,927,586 in the general fund for ambulance services. Other significant receivables are for landfill services recorded in the Waste Management fund and water and sewer billing recorded in the East Putnam Water fund.

Due from Other Governments

In addition to accounts receivable, the County also recorded \$3,975,615 in due from other governments at September 30, 2025, primarily for the timing of grant reimbursements.

Leases Receivable

The County has ongoing lease agreements with third parties related to rentals of building space and land owned by the County. The County has six active leases as of September 30, 2025. There were no inflows recognized during the fiscal year ended September 30, 2025, relating to these leases.

A summary of the County’s activity surrounding leases receivable as of and for the year ending September 30, 2025, is as follows:

	General Fund	Communications Improvement Fund	Port Authority Fund
Leases Receivable	\$ 1,738,487	\$ 485,503	\$ 279,032
Deferred Inflows Related to Leases	1,561,752	462,332	266,918

**PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(5) Interfund Balances and Transfers:

The County makes routine transfers between funds in the course of the fiscal year. The principal purposes of these transfers are to allocate resources for debt service, construction or other capital projects, and to provide operating subsidies. These transfers are consistent with the activities of the funds involved. Transfers of resources from a fund receiving revenue to the fund through which the resources are to be expended are recorded as transfers and are reported as other financing sources (uses) in the Governmental Funds and as transfers in (out) in the Proprietary Funds.

As of September 30, 2025, interfund balances consisted of:

<u>Due to Other Funds</u>	<u>Due from Other Funds</u>				<u>Total</u>
	<u>General Fund</u>	<u>Nonmajor Governmental</u>	<u>Internal Service Funds</u>	<u>Waste Management</u>	
Governmental Funds					
General Fund	\$ -	\$ 189,936	\$ 56,965	\$ 23,465	\$ 270,366
Nonmajor Governmental	324,606	-	-	-	324,606
Fiduciary Funds	356,028	-	-	-	356,028
Total	<u>\$ 680,634</u>	<u>\$ 189,936</u>	<u>\$ 56,965</u>	<u>\$ 23,465</u>	<u>\$ 951,000</u>

Transfers from/to other funds for the year ended September 30, 2025, were as follows:

<u>Transfers Out</u>	<u>Transfers In</u>				<u>Total</u>
	<u>General Fund</u>	<u>Nonmajor Governmental</u>	<u>Internal Service Funds</u>	<u>East Putnam Water</u>	
Governmental Funds					
General Fund	\$ -	\$ 7,029,839	\$ 1,606,579	\$ 1,048,277	9,684,695
Better Place Plan	-	872,520	-	550,000	1,422,520
Nonmajor Governmental	212,961	18,954	100,300	733,668	1,065,883
Total	<u>\$ 212,961</u>	<u>\$ 7,921,313</u>	<u>\$ 1,706,879</u>	<u>\$ 2,331,945</u>	<u>\$ 12,173,098</u>

The transfers from the General Fund to other funds were primarily to support operations of other funds and/or to allocate funds for capital projects. The transfers from the other funds were primarily to provide match for grant agreements, pay for debt service payments, and move money from a fund that by statute or budgetary authority must collect revenues to funds that are required by statute or budgetary authority to expend them.

PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

(6) Capital Assets:

Capital asset activity for the fiscal year ended September 30, 2025, was as follows:

Governmental activities:	Balance			Balance
	9/30/2024	Increases	Decreases	9/30/2025
Capital assets not being depreciated:				
Land	\$ 21,446,544	\$ -	\$ -	\$ 21,446,544
Construction in progress	5,920,773	3,775,145	(4,753,145)	4,942,773
Total assets not being depreciated	<u>27,367,317</u>	<u>3,775,145</u>	<u>(4,753,145)</u>	<u>26,389,317</u>
Capital assets being depreciated and amortized:				
Buildings and Improvements	62,751,062	8,293,922	-	71,044,984
Machinery and Equipment	54,623,081	5,496,991	(1,099,402)	59,020,670
Infrastructure	150,976,466	8,288,678	(2,037,413)	157,227,731
Intangibles	1,565,416	-	-	1,565,416
Right to use assets - Building	291,869	-	-	291,869
Right to use assets - Equipment	1,968,656	-	-	1,968,656
Total assets being depreciated and amortized	<u>272,176,550</u>	<u>22,079,591</u>	<u>(3,136,815)</u>	<u>291,119,326</u>
Less accumulated depreciation and amortization for:				
Buildings and Improvements	(31,237,903)	(1,998,572)	-	(33,236,475)
Machinery and Equipment	(40,681,610)	(4,115,114)	1,013,856	(43,782,868)
Infrastructure	(45,716,439)	(6,072,132)	2,037,413	(49,751,158)
Intangibles	(1,387,501)	(25,417)	-	(1,412,918)
Right to use assets - Building	(103,258)	(62,028)	-	(165,286)
Right to use assets - Equipment	(917,238)	(418,547)	-	(1,335,785)
Less: accumulated depreciation and amortization	<u>(120,043,949)</u>	<u>(12,691,810)</u>	<u>3,051,269</u>	<u>(129,684,490)</u>
Total capital assets being depreciated and amortized, net	<u>152,132,601</u>	<u>9,387,781</u>	<u>(85,546)</u>	<u>161,434,836</u>
Governmental activities capital assets, net	<u>\$ 179,499,918</u>	<u>\$ 13,162,926</u>	<u>\$ (4,838,691)</u>	<u>\$ 187,824,153</u>
Business-type activities:	Balance			Balance
	9/30/2024	Increases	Decreases	9/30/2025
	(as restated)			
Capital assets not being depreciated:				
Land	\$ 6,286,778	\$ 357,300	\$ -	\$ 6,644,078
Construction in progress	5,183,885	711,419	(3,957,607)	1,937,697
Total assets not being depreciated	<u>11,470,663</u>	<u>1,068,719</u>	<u>(3,957,607)</u>	<u>8,581,775</u>
Capital assets being depreciated and amortized:				
Buildings and Improvements	4,819,743	60,035	-	4,879,778
Machinery and Equipment	6,699,885	999,918	-	7,699,803
Landfill	19,337,001	-	-	19,337,001
Water and Wastewater Distribution Systems	57,948,919	5,230,462	-	63,179,381
Right to use assets - Equipment	1,105,486	-	-	1,105,486
Total assets being depreciated and amortized	<u>89,911,034</u>	<u>6,290,415</u>	<u>-</u>	<u>96,201,449</u>
Less accumulated depreciation and amortization for:				
Buildings and Improvements	(2,293,473)	(135,239)	-	(2,428,712)
Machinery and Equipment	(4,292,539)	(666,922)	-	(4,959,461)
Landfill	(15,672,640)	(423,480)	-	(16,096,120)
Water & Wastewater Distribution System	(16,748,204)	(1,484,185)	-	(18,232,389)
Right to use assets - Equipment	(755,927)	(144,645)	-	(900,572)
Less: accumulated depreciation and amortization	<u>(39,762,783)</u>	<u>(2,854,471)</u>	<u>-</u>	<u>(42,617,254)</u>
Total capital assets being depreciated and amortized, net	<u>50,148,251</u>	<u>3,435,944</u>	<u>-</u>	<u>53,584,195</u>
Business-type activities capital assets, net	<u>\$ 61,618,914</u>	<u>\$ 4,504,663</u>	<u>\$ (3,957,607)</u>	<u>\$ 62,165,970</u>

**PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(6) Capital Assets: (Continued)

Depreciation and amortization expense was charged to programs for the County as follows:

Governmental activities		
General government	\$	668,431
Public safety		4,577,971
Physical environment		45,990
Transportation		6,775,965
Economic environment		1,979
Human services		9,649
Culture and recreation		488,621
Court related		123,204
Total depreciation and amortization expense-governmental activities	\$	<u>12,691,810</u>
Business-type activities		
Waste Management	\$	1,254,629
Water and Sewer System		1,512,143
Port Authority		71,294
St. Johns Harbor Water		16,405
Total depreciation and amortization expense – business-type activities	\$	<u>2,854,471</u>

Capital asset activity for the Putnam County Development Authority for the fiscal year ended September 30, 2025, was as follows:

	<u>Balance 9/30/2024</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance 9/30/2025</u>
Capital assets not being depreciated:				
Land	\$ 473,854	\$ -	\$ 320,000	\$ 153,854
Total assets not being depreciated	<u>473,854</u>	<u>-</u>	<u>320,000</u>	<u>153,854</u>
Capital assets being depreciated:				
Buildings and Improvements	158,239	-	-	158,239
Machinery and Equipment	7,705	-	-	7,705
Total assets being depreciated	<u>165,944</u>	<u>-</u>	<u>-</u>	<u>165,944</u>
Less: accumulated depreciation	<u>(112,208)</u>	<u>(3,956)</u>	<u>-</u>	<u>(116,164)</u>
Total capital assets being depreciated, net	<u>53,736</u>	<u>(3,956)</u>	<u>-</u>	<u>49,780</u>
Capital assets being depreciated, net	<u>\$ 527,590</u>	<u>\$ (3,956)</u>	<u>\$ 320,000</u>	<u>\$ 203,634</u>

**PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(7) Long-Term Liabilities:

The following is a summary of changes in long-term debt activity of the County for the year ended September 30, 2025:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
Revenue bonds	\$ 15,896,500	\$ -	\$ (296,200)	\$ 15,600,300	\$ 305,600
Financed purchase options	77,942	-	(77,942)	-	-
Lease obligations	1,434,044	-	(349,916)	1,084,128	971,440
Compensated absences, net	3,121,805	1,229,935	-	4,351,740	2,349,939
Total OPEB liability	3,270,024	-	(795,012)	2,475,012	247,501
Net pension liability	68,049,753	-	(11,852,649)	56,197,104	-
Total governmental activities	<u>\$ 91,850,068</u>	<u>\$ 1,229,935</u>	<u>\$ (13,371,719)</u>	<u>\$ 79,708,284</u>	<u>\$ 3,874,480</u>
	<u>Beginning Balance (as restated)</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Business-type activities:					
Notes payable	\$ 3,750,979	\$ -	\$ (624,499)	\$ 3,126,480	\$ 643,008
Revenue bonds	7,841,000	-	(197,000)	7,644,000	203,000
Lease obligations	293,532	-	(144,508)	149,024	149,024
Accrued landfill closure and long-term care costs	29,918,693	1,428,119	-	31,346,812	-
Compensated absences, net	68,000	24,279	-	92,279	49,830
Total OPEB liability	45,273	47,768	-	93,041	9,304
Net pension liability	1,342,960	-	(254,979)	1,087,981	-
Total business-type activities	<u>\$ 43,260,437</u>	<u>\$ 1,500,166</u>	<u>\$ (1,220,986)</u>	<u>\$ 43,539,617</u>	<u>\$ 1,054,166</u>

Bonds and notes payable in the County's governmental activities at September 30, 2025, were comprised of the following obligations:

Public Improvement Revenue Bonds, Series 2016, dated March 16, 2016, with a par value of \$17,965,300 and an original issue premium of \$563,300, to finance the cost of improvements to the County jail. Collateralized by pledged half-cent sales tax clearing trust fund. The bond is payable annually on March 16 each year, with an interest rate of 3.125%. The bond will mature on March 16, 2056. The balance of the bond at September 30, 2025 is \$15,600,300.

Lease Financing Purchase dated November 15, 2020, with a financed amount of \$78,068. The lease is payable annually on April 15 each year, with an interest rate of 2.94%. The final payment date is April 15, 2025. The lease was paid off during the current fiscal year.

**PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(7) **Long-Term Liabilities:** (Continued)

Annual debt service requirements to maturity for the County’s governmental activities bonds and notes payables are as follows:

	Principal	Interest	Total
2026	\$ 305,600	\$ 487,509	\$ 793,109
2027	315,000	477,960	792,960
2028	324,900	468,115	793,015
2029	335,000	457,963	792,963
2030	345,500	447,494	792,994
2031-2035	1,896,500	2,068,602	3,965,102
2036-2040	2,212,200	1,753,147	3,965,347
2041-2045	2,579,800	1,385,224	3,965,024
2046-2050	3,008,900	956,139	3,965,039
2051-2055	3,509,300	455,679	3,964,979
2056-2057	767,600	23,988	791,588
Total	\$ 15,600,300	\$ 8,981,820	\$ 24,582,120

Bonds and notes payable in the County’s business-type activities at September 30, 2025 were comprised of the following obligations:

Sewer Revenue Bond Anticipation Note, Series 2014, dated March 20, 2016, with a par value of \$3,333,000 to finance the cost of the acquisition, construction and equipping of improvements to the County's sewer system. Collateralized by pledged net revenues provided by the sewer system. The bond is payable annually on September 1 each year, with an interest rate ranging from 2.75% to 3.25%. The bond will mature on September 1, 2054. The balance of the bond at September 30, 2025 is \$2,649,000.

Water Revenue Bonds, Series 2008A and Series 2008B, dated December 12, 2008, with a par value of \$6,322,900 to finance a part of the cost of acquiring, constructing, and erecting a new water system. Collateralized by pledged net revenues provided by the water system. The bond is payable annually on September 1 each year, with an interest rate ranging from 4.25% to 4.50%. The bond will mature on September 1, 2048. The balance of the bond at September 30, 2025 is \$4,792,000.

Drinking Water State Revolving Fund Construction Loan Agreement, dated October 23, 2007, with a par value of \$3,583,912 to finance or refinance the construction of public water systems. Collateralized by pledged net revenues provided by the water system. The bond is payable semiannually on April 15 and October 15 each year, with an interest rate of 2.82%. The bond will mature on October 29, 2030. The balance of the loan at September 30, 2025 is \$1,873,118.

Clean Water State Revolving Fund Loan Agreement dated December 20, 2006, with a par value of \$8,010,012 to finance the planning, design, and construction of wastewater pollution control facilities. Collateralized by pledged net revenues provided by the water system. The bond is payable semiannually on December 15 and June 15 each year, with an interest rate of 1.31%. The bond will mature on June 15, 2035. The balance of the loan at September 30, 2025 is \$480,502.

USDA Rural Development Agreement dated November 7, 2003, with a par value of \$200,000 to finance a community water system. Collateralized by pledged net revenues provided by the water system. The note is payable annually with an interest rate of 4.5%. The note will mature in 2044. The balance of the loan at September 30, 2025 is \$134,760.

PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

(7) **Long-Term Liabilities:** (Continued)

Annual debt service requirements to maturity for the County’s business-type activities bonds and notes payables are as follows:

	Principal	Interest	Total
2026	\$ 846,008	\$ 365,889	\$ 1,211,897
2027	870,161	341,004	1,211,165
2028	894,823	315,368	1,210,191
2029	919,969	288,945	1,208,914
2030	300,596	266,267	566,863
2031-2035	1,596,322	1,177,116	2,773,438
2036-2040	1,569,840	893,023	2,462,863
2041-2045	1,850,761	563,770	2,414,531
2046-2050	1,469,000	191,465	1,660,465
2051-2055	453,000	32,185	485,185
Total	\$ 10,770,480	\$ 4,435,032	\$ 15,205,512

Pledged Revenues

The County has pledged future water customer revenues to repay \$6.323 million in water system revenue bonds issued in fiscal year 2009 and State Revolving Fund notes totaling \$9.784 million issued during fiscal years 2008 through 2011. Additionally, the County has pledged up to \$275,000 per annum of discretionary infrastructure surtax revenue through December 31, 2032, to supplement water customer revenues if necessary. Proceeds from the bonds and notes provided financing for the East Putnam Regional Water System. The notes will mature in 2030 and the bonds will mature in 2048. Annual principal and interest payments are expected to exceed 100% of future water revenues. Any shortfalls will be made up from the discretionary surtax and other non-ad valorem revenue sources. The total of principal and interest payments remaining to be made is \$10.48 million. Principal payments of \$698,364 were made in the current year, while interest payments totaling \$298,219 were made.

The County has pledged future wastewater system customer service revenues to repay \$3.333 million in wastewater system revenue bonds and state revolving fund notes totaling \$1.402 million issued in fiscal year 2015 and 2016. Additionally, the County has pledged discretionary infrastructure surtax revenue to supplement wastewater customer revenues if necessary to meet payments on the note. Proceeds from the bonds and note provided financing for the East Putnam Regional Wastewater System. The note will mature in 2035 and the bonds will mature in 2054. Annual principal and interest payments are expected to exceed 100% of future wastewater revenues. Any shortfalls in payments of the note will be made up from the discretionary infrastructure surtax while other non-ad valorem revenue sources will be applied to any shortfalls in bond payments. The total of principal and interest payments remaining to be made is \$4.5 million. For the current year, principal of \$122,338 and interest of \$85,641 were paid.

The County has pledged a portion of future half-cent sales tax revenue to repay \$17.965 million of public improvement bonds issued in 2016. Proceeds from the bonds financed construction of improvements to the county jail. Annual principal and interest payments are expected to be approximately 21.86% of estimated revenues. The bonds are payable from the County Jail Fund, a Debt Service Fund and mature March 2056. The total principal and interest remaining to be paid is \$24.58 million. For the current year, principal and interest paid was \$792,966.

The County has pledged future water system service revenues to repay \$200,000 in loans issued through the USDA Rural Development program. The loan is secured by a pledge of the gross revenues of the water system. The loan bears interest at 4.5% and mature over a 40-year period. Annual debt service payments are expected to be paid from system revenues. Any shortfalls will be funded from available non-ad valorem revenues or other legally available funds. The total of principal and interest remaining to be paid is \$198,000. For the current year, principal and interest paid was \$797.

PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

(7) **Long-Term Liabilities:** (Continued)

Event of Default and Remedies

The County has no unused lines of credit or assets pledged as collateral for debt. However, the following bonds and notes have terms related to significant events of default with finance-related consequences and/or acceleration clauses:

\$17,965,300 USDA Jail Bonds contain a provision that in an event of default all pledged funds shall be applied to the payment of the interest and principal due on the bonds.

\$3,333,000 USDA Wastewater Bonds contain a provision that in an event of default the bondholder may take any action necessary to collect the amounts then due and thereafter to become due or to enforce performance of the obligation.

\$1,402,009 State of Florida Revolving Fund loan for the East Putnam Wastewater Loan contains a provision that in the event of default, the department may accelerate the repayment schedule or increase the financing rate on the unpaid principal to as much as 1.667 times the financing rate.

\$9,783,912 State of Florida Revolving Fund loan for the East Putnam Water Loan contains a provision that in the event of default, the department may accelerate the repayment schedule or increase the financing rate on the unpaid principal to as much as 1.667 times the financing rate.

\$200,000 USDA Rural Development loan contains a provision that in the event of default, the lender may accelerate the repayment schedule or require immediate payment of the unpaid principal and interest and enforce its rights against pledged system revenues and related system assets.

Conduit Debt

The Putnam County Development Authority, a discretely presented component unit of Putnam County, 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 secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Neither the Authority, the County, the State, 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.

In May 2018, the Authority issued Pollution Control revenue refunding bonds in an aggregate principal amount of \$125,248,878 to refund several series issued prior to 2007. At September 30, 2025, the aggregate bonds outstanding is approximately \$122,795,000.

Accrued Landfill Closure and Long-Term Care Costs

The County is required to recognize a liability equal to the estimated total current cost of closure and post-closure care for its landfill sites. The County accrues a portion of the estimated future closure cost of the currently operating landfills each year even though actual payouts will not occur until the landfills are closed. The amount recognized each year is based on the landfill capacity used as of the balance sheet date. The County has conducted studies to determine the costs of providing long-term care for its landfills. The results of these studies are reviewed by the Florida Department of Environmental Protection (FDEP). At September 30, 2025, the following represents each of the County landfill site capacities:

Central Landfill Phase II, Cells 1, 2, 3 & 4A	83.24%
Class III Landfill	100%
Central Landfill Phase I	100%

**PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(7) Long-Term Liabilities: (Continued)

The County's cost estimate is approximately \$31,346,812 to provide closure and long-term post-closure care for the landfill sites. These cost estimates may change due to inflation or deflation, or changes in applicable laws or regulations. The estimate for post-closure care costs is updated annually.

The County is required by the State of Florida to make an annual contribution, if necessary, to escrow to finance closure costs. The County is in compliance with these requirements, and, as of September 30, 2025, cash and investment of approximately \$17,722,757 are held in escrow for these purposes. These are reported as restricted assets on the statement of net position.

(8) Leases:

Governmental Activities

The County has entered into three lease agreements to obtain the right-to-use two buildings for satellite office operations. These leases have varying terms ranging from three to five years. Monthly payment amounts ranging from \$1,116 to \$2,355. These leases have expiration dates of June 2027, and July 2029. The lease liabilities are measured at a discount rate of 3.13%. As a result of the leases, the County recorded right-to-use assets with a book value totaling \$291,869 as of September 30, 2025.

The County has entered into various lease agreements to obtain the right-to-use equipment. These leases have varying terms ranging from three to five years. There are both monthly and annual payments. Monthly payments are \$5,186 and annual payments range from \$62,232 to \$174,856. These leases have varying expiration dates from March 2027 to May 2027. These lease liabilities are measured at discount rates that ranges from 3.13% to 3.5%. As a result of the leases, the County recorded right to use assets with a book value of \$1,968,656 as of September 30, 2025.

Business-Type Activities

The County's Sanitation fund entered into one lease agreement to obtain the right-to-use heavy equipment. This lease has a term of five years. Annual payment amount of \$153,681. This lease expire in March of 2027. This lease liability is measured at a discount rate of 3.5%. As a result of the lease, the County recorded right to use assets with a book value of \$1,105,486 as of September 30, 2025.

The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2025, were as follows:

Year Ending September 30,	Governmental Activities			Business-type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 971,440	\$ 31,586	\$ 1,003,026	\$ 149,024	\$ 4,657	\$ 153,681
2027	62,404	2,359	64,763	-	-	-
2028	27,070	1,188	28,258	-	-	-
2029	23,214	334	23,548	-	-	-
	<u>\$ 1,084,128</u>	<u>\$ 35,467</u>	<u>\$ 1,119,595</u>	<u>\$ 149,024</u>	<u>\$ 4,657</u>	<u>\$ 153,681</u>

PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

(9) Commitments and Contingencies:

Various suits and claims arising in the ordinary course of the County's operations, some of which involve substantial amounts, are pending against the County. The ultimate effect of such litigation cannot be ascertained at this time. However, in the opinion of counsel for the County, the liabilities which may arise from such action would not result in losses which would materially affect the financial position of the County or the results of its operations, nor is it anticipated that any material amount will be paid for claims and judgments in the next fiscal year.

The County entered into a grant agreement in May 2017 with Georgia-Pacific Consumer Operations, LLC. The agreement called for the construction of new papermaking and converting machinery by Georgia-Pacific. The capital investment was estimated at \$400 million and would create approximately 70 new jobs. The County committed to grant funding after construction was complete and the equipment was included on the County tax rolls at full assessed value. Grant funds will be paid for five years and are calculated based on a fixed amount per additional number of jobs created, not to exceed 95% of the ad valorem taxes attributable to the project for years 1-3 and 80% of the ad valorem taxes attributable to the project in years 4-5. The grant payment for the year ended September 30, 2025 was \$4,009,390.

(10) Risk Management:

The County carries commercial insurance for certain risks, including health insurance. There were no significant reductions in insurance coverage during the year ended September 30, 2025. Settled claims from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Public Entity Risk Pool

The County is exposed to various risks of loss related to general liability, personal injury, and errors and omissions. The County joined the Florida Association of Counties Trust (the "Trust"), a public entity risk pool currently operating as a common risk management and insurance program for several member counties. The County pays an annual premium to the Trust for its coverage. The premiums are designed to fund the liability risks assumed by the Trust and are based on certain actual exposures of each member. The premiums are paid from the Risk Management Fund, an Internal Service Fund.

Self-Insurance – Workers' Compensation

The County has a self-insurance program for its workers' compensation insurance. The activities of the self-insurance program are administered by a third party and are accounted for in the County's General Fund. The County retains losses up to \$600,000 at which point commercial stop loss insurance begins covering claims.

In the government-wide financial statements, the County has reported an estimated liability for self-insurance losses of \$565,925. The estimated liability for self-insured losses is based on reported claims, historical loss data, industry statistics for incurred but not reported claims, and a valuation performed by an independent actuary.

**PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(10) **Risk Management:** (Continued)

Changes in the fund's claims liability were as follows:

<u>Year Ending September 30,</u>	<u>Beginning of Year Liability</u>	<u>Claims Incurred</u>	<u>Claims Paid</u>	<u>End of Year Liability</u>
2025	\$ 2,008,289	\$ (755,524)	\$ 66,904	\$ 1,185,861
2024	2,083,157	690,471	765,339	2,008,289

Self-Insurance – Health Insurance

The County is exposed to various risks of loss related to employee health and short-term disability claims for which it is self-insured. An excess coverage insurance policy covers claims in excess of \$150,000.

Liabilities are reported if information prior to the issuance of the financial statements indicated that it is probable that a loss has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated, including an estimate for those claims incurred but not reported (IBNRs). This estimate is based on historical experience and current trends, and is reported at current dollar value in the County's group insurance reserve internal service fund.

Changes in the fund's claims liability were as follows:

<u>Year Ending September 30,</u>	<u>Beginning of Year Liability</u>	<u>Claims Incurred</u>	<u>Claims Paid</u>	<u>End of Year Liability</u>
2025	\$ 432,560	\$ 6,909,661	\$ 6,989,324	\$ 352,897
2024	803,821	6,549,298	6,920,559	432,560

PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

(11) Employees' Retirement Plans:

Florida Retirement System and Health Insurance Subsidy

Plan Description and Administration

The County participates in the Florida Retirement System (FRS), a multiple-employer, cost-sharing defined benefit public employee retirement system which covers all of the County's full-time employees. The System is administered by the State of Florida, Department of Administration, Division of Retirement to provide retirement and survivor benefits to participating public employees. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. The FRS is a single retirement system administered by the Department of Management Services, Division of Retirement, and consists of two cost-sharing, multiple-employer retirement plans and other nonintegrated programs. These include a defined-benefit pension plan (Plan), with a Deferred Retirement Option Program (DROP), and a defined-contribution plan, referred to as the FRS Investment Plan (Investment Plan).

In addition, all regular employees of the entity are eligible to enroll as members of the Retiree Health Insurance Subsidy (HIS) Program. The HIS is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. Eligible retirees and beneficiaries receive a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$7.50. The minimum payment is \$45 and the maximum payment is \$225 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

Benefits Provided and Employees Covered

Employees enrolled in the Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service. Members of both Plans may include up to four years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments. Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement plan and/or class to which the member belonged when the service credit was earned.

**PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(11) Employees' Retirement Plans: (Continued)

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS employer. An employee may participate in DROP for a period not to exceed 96 months after electing to participate, except that certain instructional personnel may participate for up to 120 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest.

Employees may elect to participate in the Investment Plan in lieu of the FRS defined-benefit plan. Employer and employee contributions are defined by law, but the ultimate benefit depends in part on the performance of investment funds. The Investment Plan is funded by employer and employee contributions that are based on salary and membership class (Regular, DROP, etc.). Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Employees in the Investment Plan vest at one year of service.

Financial Statements

Financial statements and other supplementary information of the FRS are included in the State's Annual Comprehensive Financial Report, which is available from the Florida Department of Financial Services, Bureau of Financial Reporting Statewide Financial Reporting Section by mail at 200 E. Gaines Street, Tallahassee, Florida 32399-0364; by telephone at (850) 413-5511; or at the Department's Web site (www.myfloridacfo.com). An annual report on the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from:

Florida Department of Management Services
Division of Retirement, Research and Education Services
P.O. Box 9000
Tallahassee, FL 32315-9000
850-488-5706 or toll free at 877-377-1737

Contributions

The County participates in certain classes of FRS membership. Each class had descriptions and contribution rates in effect during the year ended September 30, 2025, as follows (contribution rates are in agreement with the actuarially determined rates):

<u>FRS Membership Plan & Class</u>	<u>Through June 30, 2025</u>	<u>After June 30, 2025</u>
Regular Class	13.63%	14.03%
Senior Management (SMSC)	34.52%	33.24%
Special Risk	32.79%	35.19%
Elected Official Class	58.68%	54.57%

Current-year employer HIS contributions were made at a rate of 2.00% of covered payroll, which are included in the above rates.

PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

(11) **Employees' Retirement Plans:** (Continued)

For the plan year ended June 30, 2025, actual contributions made for employees participating in FRS and HIS were as follows:

Entity Contributions – FRS	\$ 8,987,573
Entity Contributions – HIS	862,714
Employee Contributions – FRS	1,294,071

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

At September 30, 2025, the entity reported a liability related to FRS and HIS as follows:

Plan	Net Pension Liability
FRS	\$ 45,123,267
HIS	12,161,818
Total	\$ 57,285,085

The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The County's proportion of the net pension liability was based on a projection of the long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, as actuarially determined. At June 30, 2025 and June 30, 2024, the County's proportionate share of the FRS and HIS net pension liabilities were as follows:

Plan	2025	2024
FRS	0.145394154%	0.143165549%
HIS	0.094884891%	0.093390895%

For the year ended June 30, 2025, pension expense was recognized related to the FRS and HIS plans as follows:

FRS	\$ 5,837,973
HIS	543,102
Total	\$ 6,381,075

Deferred outflows/inflows related to pensions:

At September 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	FRS		HIS		Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 4,819,640	\$ -	\$ 72,598	\$ (19,292)	\$ 4,892,238	\$ (19,292)
Changes of assumptions	5,239,983	-	107,646	(2,941,632)	5,347,629	(2,941,632)
Net difference between projected and actual investment earnings	-	(7,533,785)	-	(10,122)	-	(7,543,907)
Change in proportionate share	4,336,088	(1,039,223)	1,138,671	(173,020)	5,474,759	(1,212,243)
Contributions subsequent to measurement date	2,437,895	-	222,828	-	2,660,723	-
Total	\$ 16,833,606	\$ (8,573,008)	\$ 1,541,743	\$ (3,144,066)	\$ 18,375,349	\$ (11,717,074)

**PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(11) **Employees' Retirement Plans:** (Continued)

The above amounts for deferred outflows of resources for contributions related to pensions resulting from County contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2026.

Other amounts reported as deferred outflows and deferred inflows of resources related to pensions being amortized for a period of greater than one year will be recognized in pension expense in succeeding years as follows:

	FRS	HIS	Total
2026	\$ 8,502,605	\$ (301,773)	\$ 8,200,832
2027	(67,230)	(474,347)	(541,577)
2028	(1,274,457)	(413,208)	(1,687,665)
2029	(1,338,215)	(367,650)	(1,705,865)
2030	-	(268,173)	(268,173)
Thereafter	-	-	-
	\$ 5,822,703	\$(1,825,151)	\$ 3,997,552

Actuarial assumptions:

The actuarial assumptions for both defined benefit plans are reviewed annually by the Florida Retirement System Actuarial Assumptions Conference. The FRS has a valuation performed annually. The HIS Program has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS was completed in 2024 for the period July 1, 2018, through June 30, 2023. Because HIS is funded on a pay-as-you-go basis, no experience study has been completed.

The total pension liability for each of the defined benefit plans was determined by an actuarial valuation, using the entry age normal actuarial cost method. Inflation increases for both plans is assumed at 2.40%. Payroll growth, including inflation, for both plans is assumed at 3.50%. Both the discount rate and the long-term expected rate of return used for FRS investments is 6.70%. This rate is consistent with the prior year rate of 6.70%. 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 discount rate for calculating the total pension liability is equal to the long-term expected rate of return. Because HIS Program uses a pay-as-you-go funding structure, a municipal bond rate of 5.20% was used to determine the total pension for the program. This rate increased from the prior year rate, which was 3.93%. Mortality assumptions for both plans were based on the PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2021.

Long-term expected rate of return:

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in October 2025, the FRS Actuarial Assumptions conference reviewed long-term assumptions developed by both Milliman's capital market assumptions team and by a capital market assumptions team from Aon Hewitt Investment Consulting, which consults to the Florida State Board of Administration. The table below shows Milliman's assumptions for each of the asset classes in which the plan was invested at that time based on the long-term target asset allocation. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

**PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(11) **Employees' Retirement Plans:** (Continued)

Asset Class	Target Allocation	Annual Arithmetic Expected Rate of Return
Cash	1.0%	3.2%
Fixed income	29.0%	5.5%
Global equities	45.0%	8.5%
Real estate	12.0%	8.4%
Private equity	11.0%	12.4%
Strategic investments	2.0%	6.5%
Total	100.0%	

Sensitivity of the net pension liability to changes in the discount rate:

The following presents the proportionate shares of the FRS and HIS net pension liability of the entity calculated using the current discount rates, as well as what the entity's net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

Plan	Current Discount Rate	NPL with 1% Decrease	NPL at Current Discount Rate	NPL with 1% Increase
FRS	6.70%	\$ 88,553,714	\$ 45,123,267	\$ 8,711,807
HIS	5.20%	13,714,408	12,161,818	10,859,689

(12) **Other Post-Employment Benefits (OPEB):**

Board of County Commissioners' OPEB Plan

Plan Description and Benefits Provided— The Board of County Commissioners' Other Post-Employment Benefit (OPEB) Plan is a single-employer benefit plan administered by the County. Retirees are charged whatever the insurance company charges for the type of coverage elected, however, the premiums charged by the insurance company are based on a blending of the experience among younger active employees and older retired employees. The older retirees actually have a higher cost which means the County is actually subsidizing the cost of the retiree coverage because it pays all or a significant portion of the premium on behalf of the active employee. GASB No. 75 calls this the "implicit rate subsidy." This conforms to the minimum required of Florida governmental employers per Chapter 112.08, Florida Statutes. The Other Post-Employment Benefit Plan does not issue a stand-alone report.

Plan Membership—At September 30, 2024, the date of the latest actuarial valuation, plan participation consisted of the following:

Active Employees	689
Inactive Employees	139
Spouses of Inactive Employees	5
	833

Total OPEB Liability—The County's total OPEB liability of \$2,568,053 was measured as of September 30, 2024, and was determined by an actuarial valuation at September 30, 2024.

**PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(12) Other Post-Employment Benefits (OPEB): (Continued)

Actuarial Assumptions and Other Inputs—The total OPEB liability at the September 30, 2024, measurement date was determined using the following actuarial assumptions and other inputs, applied to all periods in the measurement, unless otherwise specified:

Inflation	2.30%
Discount rate	3.81%
Healthcare cost trend rate	5.8% reduced each year until reaching ultimate trend rate of 3.70%
Retirees' share of benefit-related costs	100.00%

The County does not have a dedicated Trust to pay retiree healthcare benefits. The discount rate was based on the 20-year Bond Buyer General Obligation 20-Bond Municipal Index.

Mortality rates were based on the Pub-2010 mortality table with generational scale using MP-2020.

Changes in the OPEB liability for the fiscal year ended September 30, 2025, were as follows:

	<u>Total OPEB Liability</u>
Balance at September 30, 2024	\$ 3,315,297
Changes for a year:	
Service cost	205,821
Interest	120,226
Economic/demographic gains	0
Change in assumptions or inputs	101,707
Benefit payments	<u>(1,174,998)</u>
Net changes	<u>(747,244)</u>
Balance at September 30, 2025	<u>\$ 2,568,053</u>

Sensitivity of the total OPEB liability to changes in the discount rate:

The following presents the total OPEB liability of the County calculated using the discount rate of 4.09%, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1% lower (2.81%) or 1% higher (4.81%) than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 2,960,365	\$ 2,568,053	\$ 2,247,378

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rate:

The following presents the total OPEB liability of the County as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower (2.70%) or 1% higher (4.70%) than the current healthcare cost trend rates (3.70%):

	<u>1% Decrease</u>	<u>Current Trend Rates</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 2,275,853	\$ 2,568,053	\$ 2,929,301

**PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(12) **Other Post-Employment Benefits (OPEB):** (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended September 30, 2025, the County recognized OPEB expense of \$311,470. At September 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of assumptions	\$ 222,097	\$ (1,221,228)
Differences between expected and actual experience	1,070,179	(20,809)
Total	<u>\$ 1,292,276</u>	<u>\$ (1,242,037)</u>

The potential recording of a deferred outflow for contributions subsequent to measurement date is considered by management to be inconsequential.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year ended September 30:</u>	<u>Amortization</u>
2026	\$ (14,577)
2027	(9,499)
2028	13,579
2029	31,637
2030	16,718
Thereafter	12,380

(13) **Adjustments to and Restatements of Beginning Fund Balances:**

During the current fiscal year, the County determined that capital assets and related debt associated with the St. Johns Harbor Authority, for which the County had previously assumed legal ownership, were not recorded in the prior fiscal year. As a result, the accompanying financial statements have been restated to record the capital assets and associated debt as of the date of acquisition. This restatement is reflected as an adjustment to the beginning net position of the applicable fund in the current year. The effect of the restatement on beginning balances is as follows:

	<u>Reporting Unit Affected by Adjustments to and Restatements of Beginning Fund Balance</u>	
	<u>St Johns Harbor Water</u>	
9/30/24, as previously reported	\$	980,951
Prior period adjustment		760,465
9/30/24, as restated	<u>\$</u>	<u>1,741,416</u>

PUTNAM COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

(13) **Adjustments to and Restatements of Beginning Fund Balances:** (Continued)

Change from Major to Nonmajor Fund

	Reporting Unit Affected		
	Funds		
		Community	Nonmajor
	Miscellaneous	Development	Governmental
	Grants	Block Grant	Activites
9/30/2024, as previously reported	\$ 1,510,821	\$ (8,303)	\$ 24,744,658
Change from major to nonmajor	(1,510,821)	8,303	1,502,518
9/30/2024, as adjusted or restated	\$ -	\$ -	\$ 26,247,176

(14) **Recent Accounting Pronouncements:**

The Governmental Accounting Standards Board (GASB) has issued several pronouncements that have effective dates that may impact future financial statements. Listed below are pronouncements with required implementation dates effective for subsequent fiscal years that have not yet been implemented. Management has not currently determined what, if any, impact implementation of the following will have on the County’s financial statements:

- (a) GASB issued Statement No. 103, *Financial Reporting Model Improvements*, in April 2024. The objective of GASB 103 improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government’s accountability. The effective date for implementation is fiscal years beginning after June 15, 2025, and all reporting periods thereafter.
- (b) GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*, in September 2024. GASB Statement No. 104 requires governments to disclose separate information about specific types of capital assets and establishes criteria for identifying and reporting capital assets held for sale. The objective of GASB 104 is to enhance transparency and improve the usefulness of financial statements for stakeholders by providing more detailed information on these assets. The provisions are effective for fiscal years beginning after June 15, 2025.
- (c) GASB issued Statement No. 105, *Subsequent Events*, in December 2025. GASB Statement No. 105 clarifies the subsequent events time frame and establishes accounting and disclosure requirements for recognized and nonrecognized subsequent events. The provisions of GASB Statement No. 105 are effective for fiscal years beginning after June 15, 2026, and all reporting periods thereafter.

REQUIRED SUPPLEMENTARY INFORMATION

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 69,138,976	\$ 69,138,976	\$ 69,032,197	\$ (106,779)
Permit, fees, and special assessments	280,000	280,000	307,717	27,717
Intergovernmental	15,055,468	13,296,119	14,595,031	1,298,912
Charges for services	9,492,909	10,389,688	11,463,612	1,073,924
Fines and forfeitures	173,100	173,100	23,438	(149,662)
Miscellaneous revenues	412,775	422,775	2,499,613	2,076,838
Total revenues	<u>94,553,228</u>	<u>93,700,658</u>	<u>97,921,608</u>	<u>4,220,950</u>
Expenditures				
Current:				
General government	34,628,355	38,198,791	20,484,486	17,714,305
Public safety	46,719,997	46,092,318	45,650,428	441,890
Physical environment	1,422,424	1,447,424	1,199,243	248,181
Economic environment	228,544	228,544	182,051	46,493
Human services	3,949,723	3,039,723	2,676,003	363,720
Culture and recreation	2,984,064	2,887,970	2,432,472	455,498
Court related	2,893,816	2,932,239	2,008,546	923,693
Capital outlay	10,562,318	24,175,375	5,967,696	18,207,679
Debt service:				
Principal	-	2,450	64,876	(62,426)
Interest	-	7	5,204	(5,197)
Total expenditures	<u>103,389,241</u>	<u>119,004,841</u>	<u>80,671,005</u>	<u>38,333,836</u>
Excess (deficiency) of revenues over expenditures	<u>(8,836,013)</u>	<u>(25,304,183)</u>	<u>17,250,603</u>	<u>42,554,786</u>
Other financing sources (uses)				
Transfers in	(540,950)	2,208,348	212,961	(1,995,387)
Transfers out	(8,110,630)	(9,660,630)	(9,684,695)	(24,065)
Total other financing sources (uses)	<u>(8,651,580)</u>	<u>(7,452,282)</u>	<u>(9,471,734)</u>	<u>(2,019,452)</u>
Net change in fund balance	<u>(17,487,593)</u>	<u>(32,756,465)</u>	<u>7,778,869</u>	<u>40,535,334</u>
Fund balances, beginning of year	17,487,593	32,756,465	32,712,052	(44,413)
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,490,921</u>	<u>\$ 40,490,921</u>

The accompanying notes to required supplementary information are an integral part of this schedule.

PUTNAM COUNTY, FLORIDA
NOTE TO SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL
SEPTEMBER 30, 2025
(UNAUDITED)

Note to Budgetary Comparison Schedules:

The preparation, adoption and amendment of the budgets are governed by Florida Statutes. The fund is the legal level of control. Budgets are prepared on a basis that does not differ materially from generally accepted accounting principles (GAAP). Appropriations lapse at year-end. Budgeted excess expenditures over revenues are funded through transfers in and use of fund balance reserves.

PUTNAM COUNTY, FLORIDA
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST 10 FISCAL YEARS
(UNAUDITED)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability								
Service cost	\$ 205,821	\$ 267,808	\$ 332,918	\$ 326,125	\$ 192,692	\$ 152,432	\$ 192,642	\$ 211,926
Interest	120,226	130,320	93,161	72,803	76,505	107,834	101,398	88,028
Difference between expected and actual experience	-	-	-	713,034	-	(52,027)	-	-
Changes of assumptions	101,707	(607,364)	(852,688)	(26,460)	97,535	201,176	(226,427)	(225,552)
Benefit payments - implicit rate subsidy	(1,174,998)	(446,265)	(349,650)	(164,072)	(769)	(302,810)	(165,466)	(131,112)
Other changes	-	775,877	-	-	-	-	-	-
Net change in total OPEB liability	(747,244)	120,376	(776,259)	921,430	365,963	106,605	(97,853)	(56,710)
Total OPEB liability - beginning of year	3,315,297	3,194,921	3,971,180	3,049,750	2,683,787	2,577,182	2,675,035	2,731,745
Total OPEB liability - end of year	\$ 2,568,053	\$ 3,315,297	\$ 3,194,921	\$ 3,971,180	\$ 3,049,750	\$ 2,683,787	\$ 2,577,182	\$ 2,675,035
Covered-employee payroll	\$ 38,393,864	\$ 37,095,521	\$ 32,793,154	\$ 30,389,539	\$ 27,971,911	\$ 27,188,362	\$ 25,832,377	\$ 25,880,178
Total OPEB liability as a percentage of covered-employee payroll	6.69%	8.94%	9.74%	13.07%	10.90%	9.87%	9.98%	10.34%

Notes to Schedule:

Measurement date	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017
Valuation date	9/30/2024	9/30/2024	9/30/2022	9/30/2022	9/30/2020	9/30/2020	9/30/2018	9/30/2018

Changes of assumptions. Changes of assumptions and other changes reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

3.81%	4.09%	4.02%	2.26%	2.21%	2.66%	4.18%	3.64%
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No assets are being accumulated in a trust to pay for OPEB benefits. Therefore, the County only reports a total OPEB liability.

Notes to Schedules:

*GASB Statement No. 75 was implemented in 2018. Until a full 10-year trend is compiled, information for those years for which it is available will be presented.

PUTNAM COUNTY, FLORIDA
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
LAST 10 FISCAL YEARS
(UNAUDITED)

	As of the Plan Year Ended June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Florida Retirement System (FRS)										
Proportion of the net pension liability	0.1453942%	0.1431655%	0.1377058%	0.1259017%	0.1211146%	0.1253164%	0.1241135%	0.1253707%	0.1259494%	0.1302864%
Proportionate share of the net pension liability	\$ 45,123,267	\$ 55,383,167	\$ 54,870,210	\$ 46,845,566	\$ 9,148,835	\$ 54,313,983	\$ 42,742,966	\$ 37,762,297	\$ 37,254,999	\$ 32,897,416
Covered payroll	42,402,279	39,533,744	36,098,985	30,905,564	29,807,879	27,669,373	26,901,444	26,091,587	25,491,810	25,570,176
Proportionate share of the net pension liability as a percentage of covered payroll	106.42%	140.09%	152.00%	151.58%	30.69%	196.30%	158.89%	144.73%	146.14%	128.66%
Plan fiduciary net position as a percentage of the total pension liability	87.26%	83.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%
Health Insurance Subsidy Program (HIS)										
Proportion of the net pension liability	0.0948849%	0.0933909%	0.0910956%	0.08612569%	0.08400302%	0.07954322%	0.0789547%	0.0797470%	0.0798985%	0.0826718%
Proportionate share of the net pension liability	\$ 12,161,818	\$ 14,009,546	\$ 14,467,201	\$ 9,122,086	\$ 10,304,234	\$ 9,712,100	\$ 8,834,244	\$ 8,440,515	\$ 8,543,115	\$ 9,635,055
Covered payroll	42,402,279	39,533,744	36,098,985	30,905,564	29,807,879	27,669,373	26,901,444	26,091,587	25,491,810	25,570,176
Proportionate share of the net pension liability as a percentage of covered payroll	28.68%	35.44%	40.08%	29.52%	34.57%	35.10%	32.84%	32.35%	33.51%	37.68%
Plan fiduciary net position as a percentage of the total pension liability	6.36%	4.80%	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%

**PUTNAM COUNTY, FLORIDA
SCHEDULE OF CONTRIBUTIONS
LAST 10 FISCAL YEARS
(UNAUDITED)**

	For the Fiscal Year Ended September 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Florida Retirement System (FRS)										
Contractually required contribution	\$ 8,987,573	\$ 8,193,819	\$ 7,056,180	\$ 5,633,013	\$ 4,845,649	\$ 4,233,190	\$ 4,005,301	\$ 3,511,262	\$ 3,357,991	\$ 3,248,814
Contributions in relation to the contractually required contribution	(8,987,573)	(8,193,819)	(7,056,180)	(5,633,013)	(4,845,649)	(4,233,190)	(4,005,301)	(3,511,262)	(3,357,991)	(3,248,814)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 43,135,711	\$ 40,285,408	\$ 37,095,521	\$ 32,793,154	\$ 30,389,539	\$ 27,971,911	\$ 27,188,362	\$ 25,832,377	\$ 25,880,178	\$ 25,687,995
Contributions as a percentage of covered payroll	20.84%	20.34%	19.02%	17.18%	15.95%	15.13%	14.73%	13.59%	12.98%	12.65%
Health Insurance Subsidy Program (HIS)										
Contractually required contribution	\$ 862,714	\$ 805,708	\$ 648,617	\$ 534,410	\$ 504,179	\$ 462,444	\$ 450,873	\$ 420,584	\$ 429,079	\$ 426,360
Contributions in relation to the contractually required contribution	(862,714)	(805,708)	(648,617)	(534,410)	(504,179)	(462,444)	(450,873)	(420,584)	(429,079)	(426,360)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 43,135,711	\$ 40,285,408	\$ 37,095,521	\$ 32,793,154	\$ 30,389,539	\$ 27,971,911	\$ 27,188,362	\$ 25,832,377	\$ 25,880,178	\$ 25,687,995
Contributions as a percentage of covered payroll	2.00%	2.00%	1.75%	1.63%	1.66%	1.65%	1.66%	1.63%	1.66%	1.66%

SUPPLEMENTARY INFORMATION

**PUTNAM COUNTY, FLORIDA
COMBINING BALANCE SHEET
BOARD AND OFFICER GENERAL FUNDS
SEPTEMBER 30, 2025**

	Board of County Commissioners	Clerk of Circuit Court	Sheriff	Tax Collector	Property Appraiser	Supervisor of Elections	Subtotals	Interfund Eliminations	Totals
ASSETS									
Cash and cash equivalents	\$ 22,405,282	\$ 452,846	\$ 1,231,498	\$ 893,108	\$ 516,041	\$ 218,853	\$ 25,717,628	\$ -	\$ 25,717,628
Investments	16,500,701	239,932	-	-	-	-	16,740,633	-	16,740,633
Accounts receivable, net	1,348,641	4,083	112,398	126,219	100	-	1,591,441	-	1,591,441
Lease receivable	1,738,487	-	-	-	-	-	1,738,487	-	1,738,487
Inventory	10,796	-	-	-	-	-	10,796	-	10,796
Due from other governments	1,263,300	53,164	-	-	-	-	1,316,464	-	1,316,464
Prepaid items	-	57,997	-	14,810	-	-	72,807	-	72,807
Due from constitutional officers	2,124,261	-	-	-	-	-	2,124,261	(2,124,261)	-
Due from other funds	300,450	-	-	-	-	-	300,450	380,184	680,634
Total assets	<u>\$ 45,691,918</u>	<u>\$ 808,022</u>	<u>\$ 1,343,896</u>	<u>\$ 1,034,137</u>	<u>\$ 516,141</u>	<u>\$ 218,853</u>	<u>\$ 49,612,967</u>	<u>\$ (1,744,077)</u>	<u>\$ 47,868,890</u>
LIABILITIES AND FUND BALANCES									
Liabilities									
Accounts payable and accrued liabilities	\$ 2,178,689	\$ 198,843	\$ 1,204,033	\$ 54,696	\$ 150,754	\$ 109,431	\$ 3,896,446	\$ -	\$ 3,896,446
Retainage and capital related liabilities	75,187	-	-	-	-	-	75,187	-	75,187
Deposits	18,089	-	-	-	-	-	18,089	-	18,089
Due to other governments	53,218	-	-	42,673	3,634	-	99,525	-	99,525
Due to Board of County Commissioners	-	609,179	70,418	889,026	361,753	109,422	2,039,798	(2,039,798)	-
Due to other funds	(25,355)	-	-	-	-	-	(25,355)	295,721	270,366
Total liabilities	<u>2,299,828</u>	<u>808,022</u>	<u>1,274,451</u>	<u>986,395</u>	<u>516,141</u>	<u>218,853</u>	<u>6,103,690</u>	<u>(1,744,077)</u>	<u>4,359,613</u>
Deferred inflows of resources									
Unavailable revenues	1,408,862	-	-	47,742	-	-	1,456,604	-	1,456,604
Lease revenue	1,561,752	-	-	-	-	-	1,561,752	-	1,561,752
Total deferred inflows	<u>2,970,614</u>	<u>-</u>	<u>-</u>	<u>47,742</u>	<u>-</u>	<u>-</u>	<u>3,018,356</u>	<u>-</u>	<u>3,018,356</u>
Fund Balances									
Nonspendable:									
Inventory	10,796	-	-	-	-	-	10,796	-	10,796
Prepays	-	57,997	-	14,810	-	-	72,807	-	72,807
Restricted for:									
Law enforcement	-	-	69,445	-	-	-	69,445	-	69,445
Assigned to:									
Subsequent year's budget	31,332,811	-	-	-	-	-	31,332,811	-	31,332,811
Unassigned	9,077,869	(57,997)	-	(14,810)	-	-	9,005,062	-	9,005,062
Total fund balances	<u>40,421,476</u>	<u>-</u>	<u>69,445</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,490,921</u>	<u>-</u>	<u>40,490,921</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 45,691,918</u>	<u>\$ 808,022</u>	<u>\$ 1,343,896</u>	<u>\$ 1,034,137</u>	<u>\$ 516,141</u>	<u>\$ 218,853</u>	<u>\$ 49,612,967</u>	<u>\$ (1,744,077)</u>	<u>\$ 47,868,890</u>

PUTNAM COUNTY, FLORIDA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BOARD AND OFFICER GENERAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Board of County Commissioners	Clerk of Circuit Court	Sheriff	Tax Collector	Property Appraiser	Supervisor of Elections	Subtotals	Interfund Eliminations	Totals
Revenues									
Taxes	\$ 69,032,197	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 69,032,197	\$ -	\$ 69,032,197
Permit, fees, and special assessments	307,717	-	-	-	-	-	307,717	-	307,717
Intergovernmental	13,769,039	113,291	712,701	-	-	-	14,595,031	-	14,595,031
Charges for services	5,750,465	1,683,117	1,673,715	4,495,680	27,022	-	13,629,999	(2,166,387)	11,463,612
Fines and forfeitures	23,438	-	-	-	-	-	23,438	-	23,438
Miscellaneous revenues	2,211,130	119,261	126,760	29,114	7,513	5,835	2,499,613	-	2,499,613
Total revenues	<u>91,093,986</u>	<u>1,915,669</u>	<u>2,513,176</u>	<u>4,524,794</u>	<u>34,535</u>	<u>5,835</u>	<u>100,087,995</u>	<u>(2,166,387)</u>	<u>97,921,608</u>
Expenditures									
Current:									
General government	12,763,313	2,299,569	-	3,635,768	2,676,156	1,276,067	22,650,873	(2,166,387)	20,484,486
Public safety	12,122,128	-	33,528,300	-	-	-	45,650,428	-	45,650,428
Physical environment	1,199,243	-	-	-	-	-	1,199,243	-	1,199,243
Economic environment	182,051	-	-	-	-	-	182,051	-	182,051
Human services	2,676,003	-	-	-	-	-	2,676,003	-	2,676,003
Culture and recreation	2,432,472	-	-	-	-	-	2,432,472	-	2,432,472
Court related	186,048	1,002,296	820,202	-	-	-	2,008,546	-	2,008,546
Capital outlay	3,297,865	543,124	2,083,357	-	-	43,350	5,967,696	-	5,967,696
Debt service:									
Principal	62,426	-	2,450	-	-	-	64,876	-	64,876
Interest	5,197	-	7	-	-	-	5,204	-	5,204
Total expenditures	<u>34,926,746</u>	<u>3,844,989</u>	<u>36,434,316</u>	<u>3,635,768</u>	<u>2,676,156</u>	<u>1,319,417</u>	<u>82,837,392</u>	<u>(2,166,387)</u>	<u>80,671,005</u>
Excess (deficiency) of revenues over expenditures	<u>56,167,240</u>	<u>(1,929,320)</u>	<u>(33,921,140)</u>	<u>889,026</u>	<u>(2,641,621)</u>	<u>(1,313,582)</u>	<u>17,250,603</u>	<u>-</u>	<u>17,250,603</u>
Other financing sources (uses)									
Transfers in	212,961	-	-	-	-	-	212,961	-	212,961
Transfers out	(9,655,914)	-	-	-	-	-	(9,655,914)	(28,781)	(9,684,695)
Appropriations to constitutional officers	(40,904,802)	2,497,750	34,006,216	-	3,003,374	1,397,462	-	-	-
Reversions from constitutional officers	1,944,727	(568,430)	(70,419)	(889,026)	(361,753)	(83,880)	(28,781)	28,781	-
Total other financing sources (uses)	<u>(48,403,028)</u>	<u>1,929,320</u>	<u>33,935,797</u>	<u>(889,026)</u>	<u>2,641,621</u>	<u>1,313,582</u>	<u>(9,471,734)</u>	<u>-</u>	<u>(9,471,734)</u>
Net change in fund balances	7,764,212	-	14,657	-	-	-	7,778,869	-	7,778,869
Fund balances, beginning of year	32,657,264	-	54,788	-	-	-	32,712,052	-	32,712,052
Fund balances, end of year	<u>\$ 40,421,476</u>	<u>\$ -</u>	<u>\$ 69,445</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,490,921</u>	<u>\$ -</u>	<u>\$ 40,490,921</u>

**PUTNAM COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025**

Special Revenue

	County Transportation Trust	Fishing Improvement	Fire Taxing Unit	Law Enforcement Trust	Law Enforcement Education	Court Improvement	Drivers Education	Article V	Court Technology	Crime Prevention	Federal Forfeiture	E911 System	Tourist Development
ASSETS													
Cash and cash equivalents	\$ 190,992	\$ 556,082	\$ 3,425,844	\$ 165,455	\$ 32,050	\$ 870,116	\$ 93,062	\$ 49,088	\$ 423,687	\$ 77,211	\$ 252,750	\$ 328,166	\$ 924,325
Investments	3,542,837	-	1,035,675	-	-	1,153,283	179,908	-	-	-	-	-	1,759,554
Accounts receivable, net	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Due from other governments	270,721	-	564,229	-	-	-	-	-	-	-	-	27,121	96,505
Due from other funds	-	2,497	46,444	206	1,716	12,287	2,006	5,564	14,952	2,422	-	-	-
Total assets	\$ 4,004,550	\$ 558,579	\$ 5,072,192	\$ 165,661	\$ 33,766	\$ 2,035,686	\$ 274,976	\$ 54,652	\$ 438,639	\$ 79,633	\$ 252,750	\$ 355,287	\$ 2,780,384
LIABILITIES, DEFERRED INFLOWS, LIABILITIES AND FUND BALANCES													
Liabilities													
Accounts payable and accrued liabilities	\$ 132,876	\$ -	\$ 188,534	\$ -	\$ -	\$ 353	\$ -	\$ 22,474	\$ 3,597	\$ -	\$ -	\$ 1,020	\$ 130,336
Retainage and capital related liabilities	-	-	87,250	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Due to other governments	-	-	-	-	-	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	132,876	-	275,784	-	-	353	-	22,474	3,597	-	-	1,020	130,336
Deferred inflows of resources													
Lease revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Total deferred inflows	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund balances													
Restricted for:													
Debt service	-	-	-	-	-	-	-	-	-	-	-	-	-
Law enforcement	-	-	-	165,661	33,766	-	-	-	-	-	-	-	-
MSBU road maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
Drivers education	-	-	-	-	-	-	274,976	-	-	-	-	-	-
Court technology	-	-	-	-	-	-	-	-	435,042	-	-	-	-
Crime prevention	-	-	-	-	-	-	-	-	-	79,633	-	-	-
Federal forfeitures	-	-	-	-	-	-	-	-	-	-	252,750	-	-
Communication improvement	-	-	-	-	-	-	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	-	-	-	-	-	-	-
Fishing improvement	-	558,579	-	-	-	-	-	-	-	-	-	-	-
Fire protection	-	-	4,796,408	-	-	-	-	-	-	-	-	-	-
Miscellaneous Grants	-	-	-	-	-	-	-	-	-	-	-	-	-
Tourism development	-	-	-	-	-	-	-	-	-	-	-	-	2,650,048
Court improvements	-	-	-	-	-	2,035,333	-	-	-	-	-	-	-
Court costs	-	-	-	-	-	-	-	32,178	-	-	-	-	-
Records modernization	-	-	-	-	-	-	-	-	-	-	-	-	-
Court-related technology	-	-	-	-	-	-	-	-	-	-	-	-	-
Local housing assistance	-	-	-	-	-	-	-	-	-	-	-	-	-
Water utilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital improvements:													
E911	-	-	-	-	-	-	-	-	-	-	-	354,267	-
Committed to:													
Commissary - Benefit of inmate:	-	-	-	-	-	-	-	-	-	-	-	-	-
Assigned to:													
Road and bridge maintenance	3,871,674	-	-	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-	-	-	-
Total fund balances	3,871,674	558,579	4,796,408	165,661	33,766	2,035,333	274,976	32,178	435,042	79,633	252,750	354,267	2,650,048
Total Liabilities, Deferred Inflows, Total Liabilities and Fund Balances	\$ 4,004,550	\$ 558,579	\$ 5,072,192	\$ 165,661	\$ 33,766	\$ 2,035,686	\$ 274,976	\$ 54,652	\$ 438,639	\$ 79,633	\$ 252,750	\$ 355,287	\$ 2,780,384

PUTNAM COUNTY, FLORIDA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2025
 (CONTINUED)

	Special Revenue												
	Communication Improvement	Economic Development	Formerly Major Fund Miscellaneous Grants	Formerly Major Fund Community Development Block Grant	Interlachen Lakes Estates	West Putnam MSBU	Local Housing Assistance (SHIP)	MSBU	Fire Rescue Facilities Impact Fees	Law Enforcement Facilities Impact Fees	Government Facilities Impact Fees	Parks and Recreation Facilities East Impact Fees	Parks and Recreation Facilities West Impact Fees
ASSETS													
Cash and cash equivalents	\$ 381,053	\$ 351,805	\$ 120,753	\$ -	\$ 958,828	\$ 415,415	\$ 2,850,868	\$ 595,339	\$ 6,448	\$ 1,036	\$ 58,435	\$ 2,671	\$ 445
Investments	-	-	1,460,756	-	-	-	184,475	177,544	-	-	-	-	-
Accounts receivable, net	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease receivable	485,503	-	-	-	-	-	-	-	-	-	-	-	-
Due from other governments	-	-	315,400	450	-	-	-	-	-	-	-	-	-
Due from other funds	3,603	-	-	-	14,854	76,686	-	6,699	-	-	-	-	-
Total assets	\$ 870,159	\$ 351,805	\$ 1,896,909	\$ 450	\$ 973,682	\$ 492,101	\$ 3,035,343	\$ 779,582	\$ 6,448	\$ 1,036	\$ 58,435	\$ 2,671	\$ 445
LIABILITIES, DEFERRED INFLOWS, LIABILITIES AND FUND BALANCES													
Liabilities													
Accounts payable and accrued liabilities	\$ 38	\$ -	\$ 77,956	\$ -	\$ 15,294	\$ 9,600	\$ 145,685	\$ 15,285	\$ -	\$ -	\$ -	\$ -	\$ -
Retainage and capital related liabilities	-	-	3,253	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Due to other governments	-	-	-	-	-	-	-	-	-	-	-	-	-
Unearned revenue	-	-	4,476	-	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	450	-	-	-	-	-	-	-	-	-
Total liabilities	38	-	85,685	450	15,294	9,600	145,685	15,285	-	-	-	-	-
Deferred inflows of resources													
Lease revenue	462,332	-	-	-	-	-	-	-	-	-	-	-	-
Total deferred inflows	462,332	-	-	-	-	-	-	-	-	-	-	-	-
Fund balances													
Restricted for:													
Debt service	-	-	-	-	-	-	-	-	-	-	-	-	-
Law enforcement	-	-	-	-	-	-	-	-	-	-	-	-	-
MSBU road maintenance	-	-	-	-	958,388	482,501	-	764,297	-	-	-	-	-
Drivers education	-	-	-	-	-	-	-	-	-	-	-	-	-
Court technology	-	-	-	-	-	-	-	-	-	-	-	-	-
Crime prevention	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal forfeitures	-	-	-	-	-	-	-	-	-	-	-	-	-
Communication improvement	407,789	-	-	-	-	-	-	-	-	-	-	-	-
Economic development	-	351,805	-	-	-	-	-	-	-	-	-	-	-
Fishing improvement	-	-	-	-	-	-	-	-	-	-	-	-	-
Fire protection	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Grants	-	-	1,811,224	-	-	-	-	-	-	-	-	-	-
Tourism development	-	-	-	-	-	-	-	-	-	-	-	-	-
Court improvements	-	-	-	-	-	-	-	-	-	-	-	-	-
Court costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Records modernization	-	-	-	-	-	-	-	-	-	-	-	-	-
Court-related technology	-	-	-	-	-	-	-	-	-	-	-	-	-
Local housing assistance	-	-	-	-	-	-	2,889,658	-	-	-	-	-	-
Water utilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital improvements:													
E911	-	-	-	-	-	-	-	-	6,448	1,036	58,435	2,671	445
Committed to:													
Commissary - Benefit of inmate:	-	-	-	-	-	-	-	-	-	-	-	-	-
Assigned to:													
Road and bridge maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-	-	-	-
Total fund balances	407,789	351,805	1,811,224	-	958,388	482,501	2,889,658	764,297	6,448	1,036	58,435	2,671	445
Total Liabilities, Deferred Inflows, Total Liabilities and Fund Balances	\$ 870,159	\$ 351,805	\$ 1,896,909	\$ 450	\$ 973,682	\$ 492,101	\$ 3,035,343	\$ 779,582	\$ 6,448	\$ 1,036	\$ 58,435	\$ 2,671	\$ 445

PUTNAM COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025
(CONTINUED)

	Special Revenue					Debt Service		Capital Projects			
	Transportation Facilities East Impact Fees	Transportation Facilities West Impact Fees	Water Utilities	Clerk Records Modernization	Clerk Article V Records Modernization	Clerk Court	Sheriff Commissary	County Jail	Road Projects	Capital Projects	Total
ASSETS											
Cash and cash equivalents	\$ 29,569	\$ 4,928	\$ 312,873	\$ 373,295	\$ 1,231,274	\$ 679,082	\$ 443,017	\$ 423,893	\$ 3,222,173	\$ 25,239	\$ 19,877,267
Investments	-	-	-	258,190	847,857	295,260	-	862,148	618,021	-	12,375,508
Accounts receivable, net	-	-	7,006	-	-	75	62,824	-	-	-	69,905
Lease receivable	-	-	-	-	-	-	-	-	-	-	485,503
Due from other governments	-	-	-	-	-	22,443	-	-	132,041	339,235	1,768,145
Due from other funds	-	-	-	-	-	-	-	-	-	-	189,936
Total assets	\$ 29,569	\$ 4,928	\$ 319,879	\$ 631,485	\$ 2,079,131	\$ 996,860	\$ 505,841	\$ 1,286,041	\$ 3,972,235	\$ 364,474	\$ 34,766,264
LIABILITIES, DEFERRED INFLOWS, LIABILITIES AND FUND BALANCES											
Liabilities											
Accounts payable and accrued liability	\$ -	\$ -	\$ 2,042	\$ -	\$ -	\$ 146,109	\$ 40	\$ -	\$ -	\$ -	\$ 891,239
Retainage and capital related liability	-	-	-	-	-	-	-	-	-	64,474	154,977
Deposits	-	-	8,743	-	-	-	-	-	-	-	8,743
Due to other governments	-	-	-	-	-	826,595	-	-	-	-	826,595
Unearned revenue	-	-	-	-	-	-	-	-	-	-	4,476
Due to other funds	-	-	-	-	-	24,156	-	-	-	300,000	324,606
Total liabilities:	-	-	10,785	-	-	996,860	40	-	-	364,474	2,210,636
Deferred inflows of resources											
Lease revenue	-	-	-	-	-	-	-	-	-	-	462,332
Total deferred inflows	-	-	-	-	-	-	-	-	-	-	462,332
Fund balances											
Restricted for:											
Debt service	-	-	-	-	-	-	-	1,286,041	-	-	1,286,041
Law enforcement	-	-	-	-	-	-	-	-	-	-	199,427
MSBU road maintenance	-	-	-	-	-	-	-	-	-	-	2,205,186
Drivers education	-	-	-	-	-	-	-	-	-	-	274,976
Court technology	-	-	-	-	-	-	-	-	-	-	435,042
Crime prevention	-	-	-	-	-	-	-	-	-	-	79,633
Federal forfeitures	-	-	-	-	-	-	-	-	-	-	252,750
Communication improvement	-	-	-	-	-	-	-	-	-	-	407,789
Economic development	-	-	-	-	-	-	-	-	-	-	351,805
Fishing improvement	-	-	-	-	-	-	-	-	-	-	558,579
Fire protection	-	-	-	-	-	-	-	-	-	-	4,796,408
Miscellaneous Grants	-	-	-	-	-	-	-	-	-	-	1,811,224
Tourism development	-	-	-	-	-	-	-	-	-	-	2,650,048
Court improvements	-	-	-	-	-	-	-	-	-	-	2,035,333
Court costs	-	-	-	-	-	-	-	-	-	-	32,178
Records modernization	-	-	-	631,485	-	-	-	-	-	-	631,485
Court-related technology	-	-	-	-	2,079,131	-	-	-	-	-	2,079,131
Local housing assistance	-	-	-	-	-	-	-	-	-	-	2,889,658
Water utilities	-	-	309,094	-	-	-	-	-	-	-	309,094
Capital improvements	29,569	4,928	-	-	-	-	-	-	-	-	103,532
E911	-	-	-	-	-	-	-	-	-	-	354,267
Committed to:											
Commissary - Benefit of inmate:	-	-	-	-	-	-	505,801	-	-	-	505,801
Assigned to:											
Road and bridge maintenance	-	-	-	-	-	-	-	-	-	-	3,871,674
Unassigned	-	-	-	-	-	-	-	-	3,972,235	-	3,972,235
Total fund balances	29,569	4,928	309,094	631,485	2,079,131	-	505,801	1,286,041	3,972,235	-	32,093,296
Total Liabilities, Deferred Inflows, Total Liabilities and Fund Balances	\$ 29,569	\$ 4,928	\$ 319,879	\$ 631,485	\$ 2,079,131	\$ 996,860	\$ 505,841	\$ 1,286,041	\$ 3,972,235	\$ 364,474	\$ 34,766,264

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

	Special Revenue								
	County Transportation Trust	Fishing Improvement	Fire Taxing Unit	Law Enforcement Trust	Law Enforcement Education	Court Improvement	Drivers Education	Article V	Court Technology
Revenues									
Taxes	\$ 2,287,546	\$ -	\$ 7,099,860	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Permit, fees, and special assessments	15,675	30,339	-	-	-	-	-	-	-
Intergovernmental	2,272,388	-	2,473,107	-	-	-	-	-	-
Charges for services	149,136	-	-	-	-	180,039	-	59,252	160,664
Fines and forfeitures	-	-	-	89,579	23,959	-	29,293	-	-
Miscellaneous revenues	149,314	8,369	132,976	1,734	445	59,099	8,888	441	6,196
Total revenues	4,874,059	38,708	9,705,943	91,313	24,404	239,138	38,181	59,693	166,860
Expenditures									
Current:									
Public safety	-	-	5,526,714	1,501	11,983	-	20,000	-	-
Physical environment	-	-	-	-	-	-	-	-	-
Transportation	5,911,458	-	-	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-
Court related	-	-	-	-	-	4,348	-	72,177	109,195
Capital outlay	631,960	-	3,115,832	-	-	-	-	-	-
Debt service:									
Principal	362,982	-	-	-	-	-	-	-	-
Interest	39,227	-	-	-	-	-	-	-	-
Total expenditures	6,945,627	-	8,642,546	1,501	11,983	4,348	20,000	72,177	109,195
Excess (deficiency) of revenues over expenditures	(2,071,568)	38,708	1,063,397	89,812	12,421	234,790	18,181	(12,484)	57,665
Other financing sources (uses)									
Transfers in	2,344,047	-	28,781	-	-	-	-	22,400	-
Transfers out	(30,300)	-	(88,954)	-	-	-	-	-	-
Total other financing sources (uses)	2,313,747	-	(60,173)	-	-	-	-	22,400	-
Net change in fund balance	242,179	38,708	1,003,224	89,812	12,421	234,790	18,181	9,916	57,665
Fund balances, beginning of year, as previously reported	3,629,495	519,871	3,793,184	75,849	21,345	1,800,543	256,795	22,262	377,377
Change within financial reporting entity (major to nonmajor fund)	-	-	-	-	-	-	-	-	-
Fund balances, beginning of year, as restated	3,629,495	519,871	3,793,184	75,849	21,345	1,800,543	256,795	22,262	377,377
Fund balances, end of year	\$ 3,871,674	\$ 558,579	\$ 4,796,408	\$ 165,661	\$ 33,766	\$ 2,035,333	\$ 274,976	\$ 32,178	\$ 435,042

PUTNAM COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(CONTINUED)

	Special Revenue						Formerly Major Fund	Formerly Major Fund	Interlachen Lakes Estates
	Crime Prevention	Federal Forfeiture	E911 System	Tourist Development	Communication Improvement	Economic Development	Miscellaneous Grants	Community Development Block Grant	
Revenues									
Taxes	\$ -	\$ -	\$ -	\$ 812,917	\$ -	\$ -	\$ -	\$ -	\$ -
Permit, fees, and special assessments	-	-	-	-	-	-	-	-	710,921
Intergovernmental	-	-	415,147	-	-	-	3,842,102	464,932	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeitures	27,191	50,213	-	-	54,861	-	142,644	-	-
Miscellaneous revenues	1,125	3,626	1,830	84,756	46,498	1,230	208,312	-	14,173
Total revenues	<u>28,316</u>	<u>53,839</u>	<u>416,977</u>	<u>897,673</u>	<u>101,359</u>	<u>1,230</u>	<u>4,193,058</u>	<u>464,932</u>	<u>725,094</u>
Expenditures									
Current:									
Public safety	15,455	-	400,498	-	47,047	-	386,314	-	-
Physical environment	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	419,561
Economic environment	-	-	-	867,431	-	4,175,891	-	-	-
Culture and recreation	-	-	-	-	-	-	292,148	-	-
Court related	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	2,385,014	456,629	-
Debt service:									
Principal	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Total expenditures	<u>15,455</u>	<u>-</u>	<u>400,498</u>	<u>867,431</u>	<u>47,047</u>	<u>4,175,891</u>	<u>3,063,476</u>	<u>456,629</u>	<u>419,561</u>
Excess (deficiency) of revenues over expenditures	<u>12,861</u>	<u>53,839</u>	<u>16,479</u>	<u>30,242</u>	<u>54,312</u>	<u>(4,174,661)</u>	<u>1,129,582</u>	<u>8,303</u>	<u>305,533</u>
Other financing sources (uses)									
Transfers in	-	-	250,000	-	37,908	4,365,657	-	-	-
Transfers out	-	-	(117,450)	-	-	-	(829,179)	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>132,550</u>	<u>-</u>	<u>37,908</u>	<u>4,365,657</u>	<u>(829,179)</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>12,861</u>	<u>53,839</u>	<u>149,029</u>	<u>30,242</u>	<u>92,220</u>	<u>190,996</u>	<u>300,403</u>	<u>8,303</u>	<u>305,533</u>
Fund balances, beginning of year, as previously reported	66,772	198,911	205,238	2,619,806	315,569	160,809	-	-	652,855
Change within financial reporting entity (major to nonmajor fund)	-	-	-	-	-	-	1,510,821	(8,303)	-
Fund balances, beginning of year, as restated	<u>66,772</u>	<u>198,911</u>	<u>205,238</u>	<u>2,619,806</u>	<u>315,569</u>	<u>160,809</u>	<u>1,510,821</u>	<u>(8,303)</u>	<u>652,855</u>
Fund balances, end of year	<u>\$ 79,633</u>	<u>\$ 252,750</u>	<u>\$ 354,267</u>	<u>\$ 2,650,048</u>	<u>\$ 407,789</u>	<u>\$ 351,805</u>	<u>\$ 1,811,224</u>	<u>\$ -</u>	<u>\$ 958,388</u>

PUTNAM COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(CONTINUED)

	Special Revenue								
	West Putnam MSBU	Local Housing Assistance (SHIP)	MSBU	Fire Rescue Facilities Impact Fees	Law Enforcement Facilities Impact Fees	Government Facilities Impact Fees	Parks and Recreation Facilities East Impact Fees	Parks and Recreation Facilities West Impact Fees	Transportation Facilities East Impact Fees
Revenues									
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Permit, fees, and special assessments	449,668	-	300,648	6,447	1,036	58,420	2,670	445	29,562
Intergovernmental	-	988,740	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-	-	-	-
Miscellaneous revenues	6,096	59,809	18,036	1	-	15	1	-	7
Total revenues	<u>455,764</u>	<u>1,048,549</u>	<u>318,684</u>	<u>6,448</u>	<u>1,036</u>	<u>58,435</u>	<u>2,671</u>	<u>445</u>	<u>29,569</u>
Expenditures									
Current:									
Public safety	-	-	-	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-	-	-	-
Transportation	215,413	-	215,705	-	-	-	-	-	-
Economic environment	-	377,419	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-
Court related	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Debt service:									
Principal	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Total expenditures	<u>215,413</u>	<u>377,419</u>	<u>215,705</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>240,351</u>	<u>671,130</u>	<u>102,979</u>	<u>6,448</u>	<u>1,036</u>	<u>58,435</u>	<u>2,671</u>	<u>445</u>	<u>29,569</u>
Other financing sources (uses)									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>240,351</u>	<u>671,130</u>	<u>102,979</u>	<u>6,448</u>	<u>1,036</u>	<u>58,435</u>	<u>2,671</u>	<u>445</u>	<u>29,569</u>
Fund balances, beginning of year, as previously reported	242,150	2,218,528	661,318	-	-	-	-	-	-
Change within financial reporting entity (major to nonmajor fund)	-	-	-	-	-	-	-	-	-
Fund balances, beginning of year, as restated	<u>242,150</u>	<u>2,218,528</u>	<u>661,318</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, end of year	<u>\$ 482,501</u>	<u>\$ 2,889,658</u>	<u>\$ 764,297</u>	<u>\$ 6,448</u>	<u>\$ 1,036</u>	<u>\$ 58,435</u>	<u>\$ 2,671</u>	<u>\$ 445</u>	<u>\$ 29,569</u>

PUTNAM COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(CONTINUED)

	Special Revenue				Debt Service	Capital Projects		Total		
	Transportation Facilities West Impact Fees	Water Utilities	Clerk Records Modernization	Clerk Article V Records Modernization	Clerk Court	Sheriff Commissary	County Jail		Road Projects	Capital Projects
Revenues										
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,253,427	\$ -	\$ 11,453,750
Permit, fees, and special assessments	4,927	-	-	-	-	-	-	-	-	1,610,758
Intergovernmental	-	-	-	-	1,536,000	-	-	2,649,599	1,354,111	15,996,126
Charges for services	-	41,053	53,625	189,527	476,153	437,301	-	-	-	1,746,750
Fines and forfeitures	-	-	-	165	393,029	-	-	-	-	810,934
Miscellaneous revenues	1	4,625	17,003	55,815	34,624	-	42,129	45,822	-	1,012,996
Total revenues	<u>4,928</u>	<u>45,678</u>	<u>70,628</u>	<u>245,507</u>	<u>2,439,806</u>	<u>437,301</u>	<u>42,129</u>	<u>3,948,848</u>	<u>1,354,111</u>	<u>32,631,314</u>
Expenditures										
Current:										
Public safety	-	-	-	-	-	314,147	-	-	-	6,723,659
Physical environment	-	12,257	-	-	-	-	-	-	-	12,257
Transportation	-	-	-	-	-	-	-	-	-	6,762,137
Economic environment	-	-	-	-	-	-	-	-	-	5,420,741
Culture and recreation	-	-	-	-	-	-	-	-	-	292,148
Court related	-	-	-	-	2,439,806	-	-	-	-	2,625,526
Capital outlay	-	-	-	-	-	-	-	2,680,599	1,338,947	10,608,981
Debt service:										
Principal	-	-	-	-	-	-	296,200	-	-	659,182
Interest	-	-	-	-	-	-	496,766	-	-	535,993
Total expenditures	<u>-</u>	<u>12,257</u>	<u>-</u>	<u>-</u>	<u>2,439,806</u>	<u>314,147</u>	<u>792,966</u>	<u>2,680,599</u>	<u>1,338,947</u>	<u>33,640,624</u>
Excess (deficiency) of revenues over expenditures	<u>4,928</u>	<u>33,421</u>	<u>70,628</u>	<u>245,507</u>	<u>-</u>	<u>123,154</u>	<u>(750,837)</u>	<u>1,268,249</u>	<u>15,164</u>	<u>(1,009,310)</u>
Other financing sources (uses)										
Transfers in	-	-	-	-	-	-	872,520	-	-	7,921,313
Transfers out	-	-	-	-	-	-	-	-	-	(1,065,883)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>872,520</u>	<u>-</u>	<u>-</u>	<u>6,855,430</u>
Net change in fund balance	<u>4,928</u>	<u>33,421</u>	<u>70,628</u>	<u>245,507</u>	<u>-</u>	<u>123,154</u>	<u>121,683</u>	<u>1,268,249</u>	<u>15,164</u>	<u>5,846,120</u>
Fund balances, beginning of year, as previously reported	<u>-</u>	<u>275,673</u>	<u>560,857</u>	<u>1,833,624</u>	<u>-</u>	<u>382,647</u>	<u>1,164,358</u>	<u>2,703,986</u>	<u>(15,164)</u>	<u>24,744,658</u>
Change within financial reporting entity (major to nonmajor fund)	-	-	-	-	-	-	-	-	-	1,502,518
Fund balances, beginning of year, as restated	<u>-</u>	<u>275,673</u>	<u>560,857</u>	<u>1,833,624</u>	<u>-</u>	<u>382,647</u>	<u>1,164,358</u>	<u>2,703,986</u>	<u>(15,164)</u>	<u>26,247,176</u>
Fund balances, end of year	<u>\$ 4,928</u>	<u>\$ 309,094</u>	<u>\$ 631,485</u>	<u>\$ 2,079,131</u>	<u>\$ -</u>	<u>\$ 505,801</u>	<u>\$ 1,286,041</u>	<u>\$ 3,972,235</u>	<u>\$ -</u>	<u>\$ 32,093,296</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - COUNTY TRANSPORTATION TRUST
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Taxes	\$ 2,203,929	\$ 2,203,929	\$ 2,287,546	\$ 83,617
Permits, fees, & special assessments	15,750	15,750	15,675	(75)
Intergovernmental	2,531,263	2,531,263	2,272,388	(258,875)
Charges for services	273,064	273,064	149,136	(123,928)
Miscellaneous revenues	74,000	74,000	149,314	75,314
Total revenues	<u>5,098,006</u>	<u>5,098,006</u>	<u>4,874,059</u>	<u>(223,947)</u>
Expenditures				
Current:				
General government	150	-	-	-
Transportation	8,756,304	10,267,353	5,911,458	4,355,895
Capital outlay	432,000	695,794	631,960	63,834
Debt service:				
Principal	75,836	75,836	362,982	(287,146)
Interest	2,265	2,265	39,227	(36,962)
Total expenditures	<u>9,266,555</u>	<u>11,041,248</u>	<u>6,945,627</u>	<u>4,095,621</u>
Excess (deficiency) of revenues over expenditures	<u>(4,168,549)</u>	<u>(5,943,242)</u>	<u>(2,071,568)</u>	<u>3,871,674</u>
Other financing sources (uses)				
Transfers in	2,344,047	2,344,047	2,344,047	-
Transfers out	(30,300)	(30,300)	(30,300)	-
Total other financing sources (uses)	<u>2,313,747</u>	<u>2,313,747</u>	<u>2,313,747</u>	<u>-</u>
Net change in fund balance	<u>(1,854,802)</u>	<u>(3,629,495)</u>	<u>242,179</u>	<u>3,871,674</u>
Fund balances, beginning of year	1,854,802	3,629,495	3,629,495	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,871,674</u>	<u>\$ 3,871,674</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - FISHING IMPROVEMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Permits, fees, & special assessments	\$ 25,000	\$ 25,000	\$ 30,339	\$ 5,339
Miscellaneous revenues	1,200	1,200	8,369	7,169
Total revenues	<u>26,200</u>	<u>26,200</u>	<u>38,708</u>	<u>12,508</u>
Expenditures				
Current:				
Physical environment	566,200	546,071	-	546,071
Total expenditures	<u>566,200</u>	<u>546,071</u>	<u>-</u>	<u>546,071</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(540,000)</u>	<u>(519,871)</u>	<u>38,708</u>	<u>558,579</u>
Net change in fund balance	<u>(540,000)</u>	<u>(519,871)</u>	<u>38,708</u>	<u>558,579</u>
Fund balance, beginning of year	540,000	519,871	519,871	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 558,579</u>	<u>\$ 558,579</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - FIRE TAXING UNIT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 7,015,571	\$ 7,015,571	\$ 7,099,860	\$ 84,289
Intergovernmental	2,330,000	2,330,000	2,473,107	143,107
Miscellaneous revenues	20,100	20,600	132,976	112,376
Total revenues	<u>9,365,671</u>	<u>9,366,171</u>	<u>9,705,943</u>	<u>339,772</u>
Expenditures				
Current:				
Public safety	7,758,242	8,432,528	5,526,714	2,905,814
Capital outlay	3,615,784	4,647,873	3,115,832	1,532,041
Total expenditures	<u>11,374,026</u>	<u>13,080,401</u>	<u>8,642,546</u>	<u>4,437,855</u>
Excess (deficiency) of revenues over expenditures	<u>(2,008,355)</u>	<u>(3,714,230)</u>	<u>1,063,397</u>	<u>4,777,627</u>
Other financing sources (uses)				
Transfers in	10,000	10,000	28,781	18,781
Transfers out	(88,954)	(88,954)	(88,954)	-
Total other financing sources (uses)	<u>(78,954)</u>	<u>(78,954)</u>	<u>(60,173)</u>	<u>18,781</u>
Net change in fund balance	<u>(2,087,309)</u>	<u>(3,793,184)</u>	<u>1,003,224</u>	<u>4,796,408</u>
Fund balances, beginning of year	2,087,309	3,793,184	3,793,184	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,796,408</u>	<u>\$ 4,796,408</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - LAW ENFORCEMENT TRUST FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Fines and forfeitures	\$ 6,500	\$ 6,500	\$ 89,579	\$ 83,079
Miscellaneous revenues	50	50	1,734	1,684
Total revenues	<u>6,550</u>	<u>6,550</u>	<u>91,313</u>	<u>84,763</u>
Expenditures				
Current:				
Public safety	45,842	82,399	1,501	80,898
Total expenditures	<u>45,842</u>	<u>82,399</u>	<u>1,501</u>	<u>80,898</u>
Excess (deficiency) of revenues over expenditures	<u>(39,292)</u>	<u>(75,849)</u>	<u>89,812</u>	<u>165,661</u>
Net change in fund balance	<u>(39,292)</u>	<u>(75,849)</u>	<u>89,812</u>	<u>165,661</u>
Fund balance, beginning of year	39,292	75,849	75,849	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 165,661</u>	<u>\$ 165,661</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - LAW ENFORCEMENT EDUCATION FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Fines and forfeitures	\$ 15,000	\$ 15,000	\$ 23,959	\$ 8,959
Miscellaneous revenues	-	-	445	445
Total revenues	<u>15,000</u>	<u>15,000</u>	<u>24,404</u>	<u>9,404</u>
Expenditures				
Current:				
Public safety	15,000	36,345	11,983	24,362
Total expenditures	<u>15,000</u>	<u>36,345</u>	<u>11,983</u>	<u>24,362</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(21,345)</u>	<u>12,421</u>	<u>33,766</u>
Net change in fund balance	<u>-</u>	<u>(21,345)</u>	<u>12,421</u>	<u>33,766</u>
Fund balance, beginning of year	-	21,345	21,345	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,766</u>	<u>\$ 33,766</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - COURT IMPROVEMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for services	\$ 140,000	\$ 140,000	\$ 180,039	\$ 40,039
Miscellaneous revenues	11,000	11,000	59,099	48,099
Total revenues	<u>151,000</u>	<u>151,000</u>	<u>239,138</u>	<u>88,138</u>
Expenditures				
Current:				
Court related	317,053	537,543	4,348	533,195
Capital outlay	1,414,000	1,414,000	-	1,414,000
Total expenditures	<u>1,731,053</u>	<u>1,951,543</u>	<u>4,348</u>	<u>1,947,195</u>
Excess (deficiency) of revenues over expenditures	<u>(1,580,053)</u>	<u>(1,800,543)</u>	<u>234,790</u>	<u>2,035,333</u>
Net change in fund balance	<u>(1,580,053)</u>	<u>(1,800,543)</u>	<u>234,790</u>	<u>2,035,333</u>
Fund balance, beginning of year	1,580,053	1,800,543	1,800,543	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,035,333</u>	<u>\$ 2,035,333</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - DRIVERS EDUCATION FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Fines and forfeitures	\$ 22,000	\$ 22,000	\$ 29,293	\$ 7,293
Miscellaneous revenues	4,000	4,000	8,888	4,888
Total revenues	<u>26,000</u>	<u>26,000</u>	<u>38,181</u>	<u>12,181</u>
Expenditures				
Current:				
Public safety	251,456	282,795	20,000	262,795
Total expenditures	<u>251,456</u>	<u>282,795</u>	<u>20,000</u>	<u>262,795</u>
Excess (deficiency) of revenues over expenditures	<u>(225,456)</u>	<u>(256,795)</u>	<u>18,181</u>	<u>274,976</u>
Net change in fund balance	<u>(225,456)</u>	<u>(256,795)</u>	<u>18,181</u>	<u>274,976</u>
Fund balance, beginning of year	225,456	256,795	256,795	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 274,976</u>	<u>\$ 274,976</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - ARTICLE V FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for services	\$ 48,000	\$ 48,000	\$ 59,252	\$ 11,252
Miscellaneous revenues	-	-	441	441
Total revenues	<u>48,000</u>	<u>48,000</u>	<u>59,693</u>	<u>11,693</u>
Expenditures				
Current:				
Court related	70,400	93,026	72,177	20,849
Total expenditures	<u>70,400</u>	<u>93,026</u>	<u>72,177</u>	<u>20,849</u>
Excess (deficiency) of revenues over expenditures	<u>(22,400)</u>	<u>(45,026)</u>	<u>(12,484)</u>	<u>32,542</u>
Other financing sources (uses)				
Transfers in	22,400	22,400	22,400	-
Total other financing sources (uses)	<u>22,400</u>	<u>22,400</u>	<u>22,400</u>	<u>-</u>
Net change in fund balance	<u>-</u>	<u>(22,626)</u>	<u>9,916</u>	<u>32,542</u>
Fund balance, beginning of year	-	22,626	22,262	(364)
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,178</u>	<u>\$ 32,178</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - COURT TECHNOLOGY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for services	\$ 125,000	\$ 125,000	\$ 160,664	\$ 35,664
Miscellaneous revenues	3,000	3,000	6,196	3,196
Total revenues	<u>128,000</u>	<u>128,000</u>	<u>166,860</u>	<u>38,860</u>
Expenditures				
Current:				
Court related	467,973	505,377	109,195	396,182
Total expenditures	<u>467,973</u>	<u>505,377</u>	<u>109,195</u>	<u>396,182</u>
Excess (deficiency) of revenues over expenditures	<u>(339,973)</u>	<u>(377,377)</u>	<u>57,665</u>	<u>435,042</u>
Net change in fund balance	<u>(339,973)</u>	<u>(377,377)</u>	<u>57,665</u>	<u>435,042</u>
Fund balance, beginning of year	339,973	377,377	377,377	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 435,042</u>	<u>\$ 435,042</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - CRIME PREVENTION FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Fines and forfeitures	\$ 21,000	\$ 21,000	\$ 27,191	\$ 6,191
Miscellaneous revenues	100	100	1,125	1,025
Total revenues	<u>21,100</u>	<u>21,100</u>	<u>28,316</u>	<u>7,216</u>
Expenditures				
Current:				
Public safety	78,494	87,872	15,455	72,417
Total expenditures	<u>78,494</u>	<u>87,872</u>	<u>15,455</u>	<u>72,417</u>
Excess (deficiency) of revenues over expenditures	<u>(57,394)</u>	<u>(66,772)</u>	<u>12,861</u>	<u>79,633</u>
Net change in fund balance	<u>(57,394)</u>	<u>(66,772)</u>	<u>12,861</u>	<u>79,633</u>
Fund balance, beginning of year	57,394	66,772	66,772	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 79,633</u>	<u>\$ 79,633</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - FEDERAL FORFEITURE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Fines and forfeitures	\$ -	\$ -	\$ 50,213	\$ 50,213
Miscellaneous revenues	-	-	3,626	3,626
Total revenues	<u>-</u>	<u>-</u>	<u>53,839</u>	<u>53,839</u>
Expenditures				
Capital outlay	-	198,911	-	198,911
Total expenditures	<u>-</u>	<u>198,911</u>	<u>-</u>	<u>198,911</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(198,911)</u>	<u>53,839</u>	<u>252,750</u>
Net change in fund balance	<u>-</u>	<u>(198,911)</u>	<u>53,839</u>	<u>252,750</u>
Fund balance, beginning of year	-	198,911	198,911	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 252,750</u>	<u>\$ 252,750</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - E911 SYSTEM FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 349,127	\$ 423,019	\$ 415,147	\$ (7,872)
Miscellaneous revenues	-	-	1,830	1,830
Total revenues	<u>349,127</u>	<u>423,019</u>	<u>416,977</u>	<u>(6,042)</u>
Expenditures				
Current:				
Public safety	316,559	593,894	400,498	193,396
Capital outlay	184,363	184,363	-	184,363
Total expenditures	<u>500,922</u>	<u>778,257</u>	<u>400,498</u>	<u>377,759</u>
Excess (deficiency) of revenues over expenditures	<u>(151,795)</u>	<u>(355,238)</u>	<u>16,479</u>	<u>371,717</u>
Other financing sources (uses)				
Transfers in	-	250,000	250,000	-
Transfers out	(100,000)	(100,000)	(117,450)	(17,450)
Total other financing sources (uses)	<u>(100,000)</u>	<u>150,000</u>	<u>132,550</u>	<u>(17,450)</u>
Net change in fund balance	<u>(251,795)</u>	<u>(205,238)</u>	<u>149,029</u>	<u>354,267</u>
Fund balances, beginning of year	251,795	205,238	205,238	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 354,267</u>	<u>\$ 354,267</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - TOURIST DEVELOPMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 730,000	\$ 730,000	\$ 812,917	\$ 82,917
Miscellaneous revenues	750	750	84,756	84,006
Total revenues	<u>730,750</u>	<u>730,750</u>	<u>897,673</u>	<u>166,923</u>
Expenditures				
Current:				
Economic environment	2,413,208	3,350,556	867,431	2,483,125
Total expenditures	<u>2,413,208</u>	<u>3,350,556</u>	<u>867,431</u>	<u>2,483,125</u>
Excess (deficiency) of revenues over expenditures	<u>(1,682,458)</u>	<u>(2,619,806)</u>	<u>30,242</u>	<u>2,650,048</u>
Net change in fund balance	<u>(1,682,458)</u>	<u>(2,619,806)</u>	<u>30,242</u>	<u>2,650,048</u>
Fund balance, beginning of year	1,682,458	2,619,806	2,619,806	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,650,048</u>	<u>\$ 2,650,048</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - COMMUNICATION IMPROVEMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Fines and forfeitures	\$ 24,000	\$ 24,000	\$ 54,861	\$ 30,861
Miscellaneous revenues	37,410	37,410	46,498	9,088
Total revenues	<u>61,410</u>	<u>61,410</u>	<u>101,359</u>	<u>39,949</u>
Expenditures				
Current:				
Public safety	298,353	338,305	47,047	291,258
Capital outlay	76,582	76,582	-	76,582
Total expenditures	<u>374,935</u>	<u>414,887</u>	<u>47,047</u>	<u>367,840</u>
Excess (deficiency) of revenues over expenditures	<u>(313,525)</u>	<u>(353,477)</u>	<u>54,312</u>	<u>407,789</u>
Other financing sources (uses)				
Transfers in	37,908	37,908	37,908	-
Total other financing sources (uses)	<u>37,908</u>	<u>37,908</u>	<u>37,908</u>	<u>-</u>
Net change in fund balance	<u>(275,617)</u>	<u>(315,569)</u>	<u>92,220</u>	<u>407,789</u>
Fund balance, beginning of year	275,617	315,569	315,569	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 407,789</u>	<u>\$ 407,789</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - ECONOMIC DEVELOPMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Miscellaneous revenues	\$ -	\$ -	\$ 1,230	\$ 1,230
Total revenues	<u>-</u>	<u>-</u>	<u>1,230</u>	<u>1,230</u>
Expenditures				
Current:				
Economic environment	4,389,668	4,526,466	4,175,891	350,575
Total expenditures	<u>4,389,668</u>	<u>4,526,466</u>	<u>4,175,891</u>	<u>350,575</u>
Excess (deficiency) of revenues over expenditures	<u>(4,389,668)</u>	<u>(4,526,466)</u>	<u>(4,174,661)</u>	<u>351,805</u>
Other financing sources (uses)				
Transfers in	4,365,657	4,365,657	4,365,657	-
Total other financing sources (uses)	<u>4,365,657</u>	<u>4,365,657</u>	<u>4,365,657</u>	<u>-</u>
Net change in fund balance	<u>(24,011)</u>	<u>(160,809)</u>	<u>190,996</u>	<u>351,805</u>
Fund balance, beginning of year	24,011	160,809	160,809	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 351,805</u>	<u>\$ 351,805</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - MISCELLANEOUS GRANTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 3,871,622	\$ 4,715,379	\$ 3,842,102	\$ (873,277)
Fines and forfeitures	100,000	100,000	142,644	42,644
Miscellaneous revenues	-	-	208,312	208,312
Total revenues	<u>3,971,622</u>	<u>4,815,379</u>	<u>4,193,058</u>	<u>(622,321)</u>
Expenditures				
Current:				
General government	166,843	166,843	-	166,843
Public safety	574,592	1,073,175	386,314	686,861
Human services	330,084	-	-	-
Culture and recreation	657,304	657,304	292,148	365,156
Capital outlay	2,564,726	2,564,726	2,385,014	179,712
Total expenditures	<u>4,293,549</u>	<u>4,462,048</u>	<u>3,063,476</u>	<u>1,398,572</u>
Excess (deficiency) of revenues over expenditures	<u>(321,927)</u>	<u>353,331</u>	<u>1,129,582</u>	<u>776,251</u>
Other financing sources (uses)				
Transfers out	-	(675,258)	(829,179)	(153,921)
Total other financing sources (uses)	<u>-</u>	<u>(675,258)</u>	<u>(829,179)</u>	<u>(153,921)</u>
Net change in fund balance	<u>(321,927)</u>	<u>(321,927)</u>	<u>300,403</u>	<u>622,330</u>
Fund balances, beginning of year	321,927	321,927	1,510,821	1,188,894
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,811,224</u>	<u>\$ 1,811,224</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - COMMUNITY DEVELOPMENT BLOCK GRANT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 2,573,662	\$ 2,814,540	\$ 464,932	\$ (2,349,608)
Total revenues	<u>2,573,662</u>	<u>2,814,540</u>	<u>464,932</u>	<u>(2,349,608)</u>
Expenditures				
Current:				
Capital outlay	2,573,662	2,814,540	456,629	2,357,911
Total expenditures	<u>2,573,662</u>	<u>2,814,540</u>	<u>456,629</u>	<u>2,357,911</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>8,303</u>	<u>8,303</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>8,303</u>	<u>8,303</u>
Fund balances, beginning of year	<u>-</u>	<u>-</u>	<u>(8,303)</u>	<u>(8,303)</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - INTERLACHEN LAKES ESTATES FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Permits, fees, & special assessments	\$ 456,547	\$ 456,547	\$ 710,921	\$ 254,374
Miscellaneous revenues	1,000	1,000	14,173	13,173
Total revenues	<u>457,547</u>	<u>457,547</u>	<u>725,094</u>	<u>267,547</u>
Expenditures				
Current:				
Transportation	822,350	1,110,402	419,561	690,841
Total expenditures	<u>822,350</u>	<u>1,110,402</u>	<u>419,561</u>	<u>690,841</u>
Excess (deficiency) of revenues over expenditures	<u>(364,803)</u>	<u>(652,855)</u>	<u>305,533</u>	<u>958,388</u>
Net change in fund balance	<u>(364,803)</u>	<u>(652,855)</u>	<u>305,533</u>	<u>958,388</u>
Fund balance, beginning of year	364,803	652,855	652,855	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 958,388</u>	<u>\$ 958,388</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - WEST PUTNAM MUNICIPAL SERVICES BENEFIT UNIT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Permits, fees, & special assessments	\$ 269,830	\$ 269,830	\$ 449,668	\$ 179,838
Miscellaneous revenues	900	900	6,096	5,196
Total revenues	<u>270,730</u>	<u>270,730</u>	<u>455,764</u>	<u>185,034</u>
Expenditures				
Current:				
Transportation	395,658	512,880	215,413	297,467
Total expenditures	<u>395,658</u>	<u>512,880</u>	<u>215,413</u>	<u>297,467</u>
Excess (deficiency) of revenues over expenditures	<u>(124,928)</u>	<u>(242,150)</u>	<u>240,351</u>	<u>482,501</u>
Net change in fund balance	<u>(124,928)</u>	<u>(242,150)</u>	<u>240,351</u>	<u>482,501</u>
Fund balance, beginning of year	124,928	242,150	242,150	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 482,501</u>	<u>\$ 482,501</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - LOCAL HOUSING ASSISTANCE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ -	\$ 586,721	\$ 988,740	\$ 402,019
Miscellaneous revenues	17,500	17,500	59,809	42,309
Total revenues	<u>17,500</u>	<u>604,221</u>	<u>1,048,549</u>	<u>444,328</u>
Expenditures				
Current:				
Economic environment	2,248,613	2,835,334	377,419	2,457,915
Total expenditures	<u>2,248,613</u>	<u>2,835,334</u>	<u>377,419</u>	<u>2,457,915</u>
Excess (deficiency) of revenues over expenditures	<u>(2,231,113)</u>	<u>(2,231,113)</u>	<u>671,130</u>	<u>2,902,243</u>
Net change in fund balance	<u>(2,231,113)</u>	<u>(2,231,113)</u>	<u>671,130</u>	<u>2,902,243</u>
Fund balance, beginning of year	2,231,113	2,231,113	2,218,528	(12,585)
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,889,658</u>	<u>\$ 2,889,658</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - MSBU FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Permits, fees, & special assessments	\$ 284,062	\$ 284,062	\$ 300,648	\$ 16,586
Miscellaneous revenues	7,500	7,500	18,036	10,536
Total revenues	<u>291,562</u>	<u>291,562</u>	<u>318,684</u>	<u>27,122</u>
Expenditures				
Current:				
Transportation	810,176	952,880	215,705	737,175
Total expenditures	<u>810,176</u>	<u>952,880</u>	<u>215,705</u>	<u>737,175</u>
Excess (deficiency) of revenues over expenditures	<u>(518,614)</u>	<u>(661,318)</u>	<u>102,979</u>	<u>764,297</u>
Net change in fund balance	<u>(518,614)</u>	<u>(661,318)</u>	<u>102,979</u>	<u>764,297</u>
Fund balance, beginning of year	518,614	661,318	661,318	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 764,297</u>	<u>\$ 764,297</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - WATER UTILITIES FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for services	\$ 11,200	\$ 11,200	\$ 41,053	\$ 29,853
Miscellaneous revenues	1,000	1,000	4,625	3,625
Total revenues	<u>12,200</u>	<u>12,200</u>	<u>45,678</u>	<u>33,478</u>
Expenditures				
Current:				
Physical environment	251,657	287,873	12,257	275,616
Total expenditures	<u>251,657</u>	<u>287,873</u>	<u>12,257</u>	<u>275,616</u>
Excess (deficiency) of revenues over expenditures	<u>(239,457)</u>	<u>(275,673)</u>	<u>33,421</u>	<u>309,094</u>
Net change in fund balance	<u>(239,457)</u>	<u>(275,673)</u>	<u>33,421</u>	<u>309,094</u>
Fund balance, beginning of year	239,457	275,673	275,673	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 309,094</u>	<u>\$ 309,094</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - COURT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 1,229,274	\$ 1,229,274	\$ 1,536,000	\$ 306,726
Charges for services	1,002,090	1,002,090	476,153	(525,937)
Fines and forfeitures	340,800	340,800	393,029	52,229
Miscellaneous revenues	26,400	26,400	34,624	8,224
Total revenues	<u>2,598,564</u>	<u>2,598,564</u>	<u>2,439,806</u>	<u>(158,758)</u>
Expenditures				
Current:				
Court related	2,598,564	2,598,564	2,439,806	158,758
Total expenditures	<u>2,598,564</u>	<u>2,598,564</u>	<u>2,439,806</u>	<u>158,758</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources (uses)				
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - RECORDS MODERNIZATION FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for services	\$ 46,000	\$ 46,000	\$ 53,625	\$ 7,625
Miscellaneous revenues	14,300	14,300	17,003	2,703
Total revenues	<u>60,300</u>	<u>60,300</u>	<u>70,628</u>	<u>10,328</u>
Expenditures				
Current:				
Court related	559,775	559,775	-	559,775
Capital outlay	35,000	35,000	-	35,000
Total expenditures	<u>594,775</u>	<u>594,775</u>	<u>-</u>	<u>594,775</u>
Excess (deficiency) of revenues over expenditures	<u>(534,475)</u>	<u>(534,475)</u>	<u>70,628</u>	<u>605,103</u>
Net change in fund balance	<u>(534,475)</u>	<u>(534,475)</u>	<u>70,628</u>	<u>605,103</u>
Fund balance, beginning of year	534,475	534,475	560,857	26,382
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 631,485</u>	<u>\$ 631,485</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - ARTICLE V RECORDS MODERNIZATION FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for services	\$ 159,814	\$ 159,814	\$ 189,527	\$ 29,713
Fines and forfeitures	-	-	165	165
Miscellaneous revenues	47,000	47,000	55,815	8,815
Total revenues	<u>206,814</u>	<u>206,814</u>	<u>245,507</u>	<u>38,693</u>
Expenditures				
Current:				
Court related	1,813,538	1,813,538	-	1,813,538
Capital outlay	57,000	57,000	-	57,000
Total expenditures	<u>1,870,538</u>	<u>1,870,538</u>	<u>-</u>	<u>1,870,538</u>
Excess (deficiency) of revenues over expenditures	<u>(1,663,724)</u>	<u>(1,663,724)</u>	<u>245,507</u>	<u>1,909,231</u>
Net change in fund balance	<u>(1,663,724)</u>	<u>(1,663,724)</u>	<u>245,507</u>	<u>1,909,231</u>
Fund balance, beginning of year	1,663,724	1,663,724	1,833,624	169,900
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,079,131</u>	<u>\$ 2,079,131</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - COUNTY JAIL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Miscellaneous revenues	\$ 20,000	\$ 20,000	\$ 42,129	\$ 22,129
Total revenues	<u>20,000</u>	<u>20,000</u>	<u>42,129</u>	<u>22,129</u>
Expenditures				
Current:				
Debt service:				
Principal	1,518,718	1,543,003	296,200	1,246,803
Interest	496,766	496,766	496,766	-
Total expenditures	<u>2,015,484</u>	<u>2,039,769</u>	<u>792,966</u>	<u>1,246,803</u>
Excess (deficiency) of revenues over expenditures	<u>(1,995,484)</u>	<u>(2,019,769)</u>	<u>(750,837)</u>	<u>1,268,932</u>
Other financing sources (uses)				
Transfers in	872,520	872,520	872,520	-
Total other financing sources (uses)	<u>872,520</u>	<u>872,520</u>	<u>872,520</u>	<u>-</u>
Net change in fund balance	<u>(1,122,964)</u>	<u>(1,147,249)</u>	<u>121,683</u>	<u>1,268,932</u>
Fund balance, beginning of year	1,122,964	1,147,249	1,164,358	17,109
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,286,041</u>	<u>\$ 1,286,041</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - BETTER PLACE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 8,764,352	\$ 8,764,352	\$ 9,637,593	\$ 873,241
Miscellaneous revenues	75,000	75,000	503,413	428,413
Total revenues	<u>8,839,352</u>	<u>8,839,352</u>	<u>10,141,006</u>	<u>1,301,654</u>
Expenditures				
Current:				
Transportation	5,694,244	5,579,398	-	5,579,398
Capital outlay	20,949,497	21,699,044	4,705,989	16,993,055
Total expenditures	<u>26,643,741</u>	<u>27,278,442</u>	<u>4,705,989</u>	<u>22,572,453</u>
Excess (deficiency) of revenues over expenditures	<u>(17,804,389)</u>	<u>(18,439,090)</u>	<u>5,435,017</u>	<u>23,874,107</u>
Other financing sources (uses)				
Transfers out	(1,422,520)	(1,422,520)	(1,422,520)	-
Total other financing sources (uses)	<u>(1,422,520)</u>	<u>(1,422,520)</u>	<u>(1,422,520)</u>	<u>-</u>
Net change in fund balance	<u>(19,226,909)</u>	<u>(19,861,610)</u>	<u>4,012,497</u>	<u>23,874,107</u>
Fund balance, beginning of year	19,226,909	19,861,610	19,861,610	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,874,107</u>	<u>\$ 23,874,107</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - ROAD PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 1,184,092	\$ 1,184,092	\$ 1,253,427	\$ 69,335
Intergovernmental	7,431,655	24,054,455	2,649,599	(21,404,856)
Miscellaneous revenues	20,000	20,000	45,822	25,822
Total revenues	<u>8,635,747</u>	<u>25,258,547</u>	<u>3,948,848</u>	<u>(21,309,699)</u>
Expenditures				
Current:				
Transportation	213,680	213,680	-	213,680
Capital outlay	10,373,216	26,996,016	2,680,599	24,315,417
Total expenditures	<u>10,586,896</u>	<u>27,209,696</u>	<u>2,680,599</u>	<u>24,529,097</u>
Excess (deficiency) of revenues over expenditures	<u>(1,951,149)</u>	<u>(1,951,149)</u>	<u>1,268,249</u>	<u>3,219,398</u>
Net change in fund balance	<u>(1,951,149)</u>	<u>(1,951,149)</u>	<u>1,268,249</u>	<u>3,219,398</u>
Fund balances, beginning of year	1,951,149	1,951,149	2,703,986	752,837
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,972,235</u>	<u>\$ 3,972,235</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 3,289,141	\$ 3,304,305	\$ 1,354,111	\$ (1,950,194)
Total revenues	<u>3,289,141</u>	<u>3,304,305</u>	<u>1,354,111</u>	<u>(1,950,194)</u>
Expenditures				
Current:				
Capital outlay	3,289,141	3,304,305	1,338,947	1,965,358
Total expenditures	<u>3,289,141</u>	<u>3,304,305</u>	<u>1,338,947</u>	<u>1,965,358</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>15,164</u>	<u>15,164</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>15,164</u>	<u>15,164</u>
Fund balances, beginning of year	-	-	(15,164)	(15,164)
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

PUTNAM COUNTY, FLORIDA
COMBINING STATEMENT OF FUND NET POSITION
NONMAJOR PROPRIETARY FUNDS
SEPTEMBER 30, 2025

	<u>Port Authority</u>	<u>St Johns Harbor Water</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	\$ 47,736	\$ 1,116,112	\$ 1,163,848
Investments	769,554	-	769,554
Accounts receivable, net	7,649	20,428	28,077
Due from other governments	301,637	-	301,637
Lease receivables	279,032	-	279,032
Total current assets	<u>1,405,608</u>	<u>1,136,540</u>	<u>2,542,148</u>
Noncurrent assets:			
Capital assets:			
Land	2,512,892	42,938	2,555,830
Construction in progress	299,755	-	299,755
Building and improvements	3,294,914	-	3,294,914
Water and wastewater distribution system	-	853,084	853,084
Accumulated depreciation and amortization	<u>(1,817,341)</u>	<u>(16,405)</u>	<u>(1,833,746)</u>
Total capital assets, net	<u>4,290,220</u>	<u>879,617</u>	<u>5,169,837</u>
Total noncurrent assets	<u>4,290,220</u>	<u>879,617</u>	<u>5,169,837</u>
Total assets	<u>\$ 5,695,828</u>	<u>\$ 2,016,157</u>	<u>\$ 7,711,985</u>
LIABILITIES			
Current liabilities:			
Accounts payable and accrued liabilities	\$ 130,096	\$ 9,795	\$ 139,891
Deposits	10,700	2,062	12,762
Due to other governments	892	-	892
Payable from restricted assets:			
Current maturities on long-term debt	-	4,908	4,908
Total current liabilities	<u>141,688</u>	<u>16,765</u>	<u>158,453</u>
Noncurrent liabilities:			
Bonds and notes payable, net	-	129,852	129,852
Total noncurrent liabilities	<u>-</u>	<u>129,852</u>	<u>129,852</u>
Total liabilities	<u>\$ 141,688</u>	<u>\$ 146,617</u>	<u>\$ 288,305</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to leases	\$ 266,918	\$ -	\$ 266,918
Total deferred inflows of resources	<u>\$ 266,918</u>	<u>\$ -</u>	<u>\$ 266,918</u>
NET POSITION			
Net investment in capital assets	\$ 4,290,220	\$ 744,857	\$ 5,035,077
Unrestricted	997,002	1,124,683	2,121,685
Total net position	<u>\$ 5,287,222</u>	<u>\$ 1,869,540</u>	<u>\$ 7,156,762</u>

PUTNAM COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
NONMAJOR PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>Port Authority</u>	<u>St Johns Harbor Water</u>	<u>Total</u>
Operating revenues			
Charges for services	\$ 69,784	\$ 174,076	\$ 243,860
Total operating revenues	<u>69,784</u>	<u>174,076</u>	<u>243,860</u>
Operating expenses			
Personal services	-	2,949	2,949
Contract services	383,299	67,216	450,515
Other operating expenses	2,510	32,239	34,749
Depreciation and amortization	71,294	16,405	87,699
Total operating expenses	<u>457,103</u>	<u>118,809</u>	<u>575,912</u>
Operating income (loss)	<u>(387,319)</u>	<u>55,267</u>	<u>(332,052)</u>
Nonoperating revenues (expenses)			
Interest earnings	55,385	2,575	57,960
Intergovernmental grants	446,261	-	446,261
Miscellaneous income	241,924	71,297	313,221
Interest and amortization expense	-	(1,015)	(1,015)
Total nonoperating revenues (expenses)	<u>743,570</u>	<u>72,857</u>	<u>816,427</u>
Income (loss) before contributions and transfers	<u>356,251</u>	<u>128,124</u>	<u>484,375</u>
Change in net position	<u>356,251</u>	<u>128,124</u>	<u>484,375</u>
Net position, beginning of year, as restated	4,930,971	1,741,416	6,672,387
Net position, end of year	<u>\$ 5,287,222</u>	<u>\$ 1,869,540</u>	<u>\$ 7,156,762</u>

PUTNAM COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>Port Authority</u>	<u>St Johns Harbor Water</u>	<u>Total</u>
Cash flows from operating activities			
Cash received (paid) from customers	(24,374)	169,242	144,868
Cash paid to employees	-	(2,949)	(2,949)
Cash paid to suppliers	(531,798)	(123,570)	(655,368)
Other receipts (payments)	240,177	71,297	311,474
Net cash provided by (used in) operating activities	<u>(315,995)</u>	<u>114,020</u>	<u>(201,975)</u>
Cash flows from noncapital financing activities			
Intergovernmental grant proceeds	446,261	-	446,261
Net cash provided by (used in) noncapital financing activities	<u>446,261</u>	<u>-</u>	<u>446,261</u>
Cash flows from capital and related financing activities			
Acquisition and construction of capital assets	(299,756)	-	(299,756)
Principal payments of long-term debt	-	(797)	(797)
Interest paid on long-term debt	-	(1,015)	(1,015)
Net cash provided by (used in) capital and related financing activities	<u>(299,756)</u>	<u>(1,812)</u>	<u>(301,568)</u>
Cash flows from investing activities			
Interest received	55,385	2,575	57,960
Sales of investments	153,505	-	153,505
Net cash provided by (used in) investing activities	<u>208,890</u>	<u>2,575</u>	<u>211,465</u>
Net change in cash and cash equivalents	<u>39,400</u>	<u>114,783</u>	<u>154,183</u>
Cash and cash equivalents, beginning of year	8,336	1,001,329	1,009,665
Cash and cash equivalents, end of year	<u>47,736</u>	<u>1,116,112</u>	<u>1,163,848</u>
Cash and cash equivalents classified as:			
Unrestricted	47,736	1,116,112	1,163,848
Total cash and cash equivalents	<u>47,736</u>	<u>1,116,112</u>	<u>1,163,848</u>
Reconciliation of operating income to net cash provided by (used in) operating activities:			
Operating income (loss)	\$ (387,319)	\$ 55,267	\$ (332,052)
Adjustments to reconcile net operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation	71,294	16,405	87,699
Nonoperating revenues (expenses)	241,924	71,297	313,221
Changes in assets and liabilities:			
Accounts receivable	(4,484)	(6,796)	(11,280)
Lease receivable	3,193	-	3,193
Due from other governments	(92,967)	-	(92,967)
Accounts payable and accrued liabilities	(145,989)	(24,115)	(170,104)
Deposits	100	1,962	2,062
Unearned lease revenue	(1,747)	-	(1,747)
Net cash provided by (used in) operating activities	<u>(315,995)</u>	<u>114,020</u>	<u>(201,975)</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF NET POSITION BY DEPARTMENT
EAST PUTNAM WATER FUND
SEPTEMBER 30, 2025

	Water Services Department	Waste-Water Services Department	Total
ASSETS			
Cash and cash equivalents	\$ 1,329,358	\$ -	\$ 1,329,358
Investments	85,501	-	85,501
Accounts receivable, net	94,495	60,673	155,168
Due from other governments	-	83,075	83,075
Inventories	64,379	-	64,379
Total current assets	<u>1,573,733</u>	<u>143,748</u>	<u>1,717,481</u>
Noncurrent assets:			
Restricted cash and cash equivalents	30,235	25,718	55,953
Restricted investments	802,967	198,106	1,001,073
Capital assets, net	24,995,123	20,696,578	45,691,701
Total noncurrent assets	<u>25,828,325</u>	<u>20,920,402</u>	<u>46,748,727</u>
Total assets	<u>\$ 27,402,058</u>	<u>\$ 21,064,150</u>	<u>\$ 48,466,208</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	\$ 69,536	\$ -	\$ 69,536
Deferred outflows related to OPEB	11,528	-	11,528
Total deferred outflows of resources	<u>\$ 81,064</u>	<u>\$ -</u>	<u>\$ 81,064</u>
LIABILITIES			
Current liabilities:			
Accounts payable and accrued liabilities	\$ 290,644	\$ 81,234	\$ 371,878
Deposits	89,999	5,720	95,719
Current portion of noncurrent liabilities:			
Compensated absences	16,800	-	16,800
OPEB liability	2,291	-	2,291
Payable from restricted assets:			
Current maturities on long-term debt	717,113	123,987	841,100
Accrued interest payable	48,834	8,376	57,210
Total current liabilities	<u>1,165,681</u>	<u>219,317</u>	<u>1,384,998</u>
Noncurrent liabilities:			
Bonds and notes payable, net	6,665,118	3,129,502	9,794,620
Compensated absences	14,312	-	14,312
OPEB liability	20,617	-	20,617
Net pension liability	216,779	-	216,779
Total noncurrent liabilities	<u>6,916,826</u>	<u>3,129,502</u>	<u>10,046,328</u>
Total liabilities	<u>\$ 8,082,507</u>	<u>\$ 3,348,819</u>	<u>\$ 11,431,326</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	\$ 44,340	\$ -	\$ 44,340
Deferred inflows related to OPEB	11,079	-	11,079
Total deferred inflows of resources	<u>\$ 55,419</u>	<u>\$ -</u>	<u>\$ 55,419</u>
NET POSITION			
Net investment in capital assets	\$ 17,612,892	\$ 17,443,089	\$ 35,055,981
Restricted for debt service	158,716	-	158,716
Unrestricted	1,573,588	272,242	1,845,830
Total net position	<u>\$ 19,345,196</u>	<u>\$ 17,715,331</u>	<u>\$ 37,060,527</u>

PUTNAM COUNTY, FLORIDA
SCHEDULE OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION BY DEPARTMENT
EAST PUTNAM WATER FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>Water Services Department</u>	<u>Waste-Water Services Department</u>	<u>Total</u>
Operating revenues			
Charges for services	\$ 971,690	\$ 706,276	\$ 1,677,966
Total operating revenues	<u>971,690</u>	<u>706,276</u>	<u>1,677,966</u>
Operating expenses			
Personal services	404,624	-	404,624
Contract services	486,882	235,060	721,942
Other operating expenses	62,157	1,468	63,625
Depreciation and amortization	891,688	620,455	1,512,143
Total operating expenses	<u>1,845,351</u>	<u>856,983</u>	<u>2,702,334</u>
Operating income (loss)	<u>(873,661)</u>	<u>(150,707)</u>	<u>(1,024,368)</u>
Nonoperating revenues (expenses)			
Interest earnings	11,303	-	11,303
Intergovernmental grants	-	130,602	130,602
Miscellaneous income	-	1,034	1,034
Interest and amortization expense	(290,527)	(85,282)	(375,809)
Total nonoperating revenues (expenses)	<u>(279,224)</u>	<u>46,354</u>	<u>(232,870)</u>
Income (loss) before contributions and transfers	<u>(1,152,885)</u>	<u>(104,353)</u>	<u>(1,257,238)</u>
Transfers in	2,031,945	300,000	2,331,945
Change in net position	<u>879,060</u>	<u>195,647</u>	<u>1,074,707</u>
Net position, beginning of year			35,985,820
Net position, end of year			<u><u>\$ 37,060,527</u></u>

**PUTNAM COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2025**

	<u>Group Insurance Reserve</u>	<u>Risk Management</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	\$ 4,422,303	\$ 1,560,176	\$ 5,982,479
Investments	-	2,282,227	2,282,227
Accounts receivable, net	-	704	704
Due from other governments	7,180	-	7,180
Due from other funds	56,965	-	56,965
Total current assets	<u>4,486,448</u>	<u>3,843,107</u>	<u>8,329,555</u>
Total assets	<u>\$ 4,486,448</u>	<u>\$ 3,843,107</u>	<u>\$ 8,329,555</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	\$ 21,540	\$ 23,661	\$ 45,201
Deferred outflows related to OPEB	1,547	3,791	5,338
Total deferred outflows of resources	<u>\$ 23,087</u>	<u>\$ 27,452</u>	<u>\$ 50,539</u>
LIABILITIES			
Current liabilities:			
Accounts payable and accrued liabilities	\$ 1,009,737	\$ 622,195	\$ 1,631,932
Estimated claims payable	352,897	565,925	918,822
Current portion of noncurrent liabilities:			
Compensated absences	10,840	7,120	17,960
OPEB liability	307	753	1,060
Total current liabilities	<u>1,373,781</u>	<u>1,195,993</u>	<u>2,569,774</u>
Noncurrent liabilities:			
Compensated absences	9,234	6,066	15,300
OPEB liability	2,767	6,780	9,547
Net pension liability	67,150	73,762	140,912
Total noncurrent liabilities	<u>79,151</u>	<u>86,608</u>	<u>165,759</u>
Total liabilities	<u>\$ 1,452,932</u>	<u>\$ 1,282,601</u>	<u>\$ 2,735,533</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	\$ 13,735	\$ 15,087	\$ 28,822
Deferred inflows related to OPEB	1,487	3,643	5,130
Total deferred inflows of resources	<u>\$ 15,222</u>	<u>\$ 18,730</u>	<u>\$ 33,952</u>
NET POSITION			
Unrestricted	\$ 3,041,381	\$ 2,569,228	\$ 5,610,609
Total net position	<u>\$ 3,041,381</u>	<u>\$ 2,569,228</u>	<u>\$ 5,610,609</u>

PUTNAM COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>Group Insurance Reserve</u>	<u>Risk Management</u>	<u>Total</u>
Operating revenues			
Charges for services	\$ 8,931,427	\$ 2,195,630	\$ 11,127,057
Total operating revenues	<u>8,931,427</u>	<u>2,195,630</u>	<u>11,127,057</u>
Operating expenses			
Personal services	104,112	102,888	207,000
Contract services	3,011,376	2,098,472	5,109,848
Claims expense	6,909,661	96,205	7,005,866
Total operating expenses	<u>10,025,149</u>	<u>2,297,565</u>	<u>12,322,714</u>
Operating income (loss)	<u>(1,093,722)</u>	<u>(101,935)</u>	<u>(1,195,657)</u>
Nonoperating revenues (expenses)			
Interest earnings	59,752	107,138	166,890
Miscellaneous income	696,401	560,027	1,256,428
Total nonoperating revenues (expenses)	<u>756,153</u>	<u>667,165</u>	<u>1,423,318</u>
Income (loss) before contributions and transfers	<u>(337,569)</u>	<u>565,230</u>	<u>227,661</u>
Transfers in	256,579	1,450,300	1,706,879
Change in net position	<u>(80,990)</u>	<u>2,015,530</u>	<u>1,934,540</u>
Net position, beginning of year	3,122,371	553,698	3,676,069
Net position, end of year	<u>\$ 3,041,381</u>	<u>\$ 2,569,228</u>	<u>\$ 5,610,609</u>

**PUTNAM COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	<u>Group Insurance Reserve</u>	<u>Risk Management</u>	<u>Total</u>
Cash flows from operating activities			
Cash received from customers	\$ 9,094,352	\$ 2,303,621	\$ 11,397,973
Cash paid to employees	(92,414)	(103,668)	(196,082)
Cash paid to suppliers	(10,665,027)	(3,026,055)	(13,691,082)
Other receipts	696,401	560,027	1,256,428
Net cash provided by (used in) operating activities	<u>(966,688)</u>	<u>(266,075)</u>	<u>(1,232,763)</u>
Cash flows from noncapital financing activities			
Transfers from other funds	256,579	1,450,300	1,706,879
Interfund loans	(56,965)	-	(56,965)
Net cash provided by (used in) noncapital financing activities	<u>199,614</u>	<u>1,450,300</u>	<u>1,649,914</u>
Cash flows from investing activities			
Interest received	59,752	-	59,752
Net cash provided by (used in) investing activities	<u>59,752</u>	<u>-</u>	<u>59,752</u>
Net change in cash and cash equivalents	<u>(707,322)</u>	<u>1,184,225</u>	<u>476,903</u>
Cash and cash equivalents, beginning of year	5,129,625	375,951	5,505,576
Cash and cash equivalents, end of year	<u><u>\$ 4,422,303</u></u>	<u><u>\$ 1,560,176</u></u>	<u><u>\$ 5,982,479</u></u>
Cash and cash equivalents classified as:			
Unrestricted	\$ 4,422,303	\$ 1,560,176	\$ 5,982,479
Total cash and cash equivalents	<u><u>\$ 4,422,303</u></u>	<u><u>\$ 1,560,176</u></u>	<u><u>\$ 5,982,479</u></u>
Reconciliation of operating income to net cash provided by (used in) operating activities:			
Operating income (loss)	\$ (1,093,722)	\$ (101,935)	\$ (1,195,657)
Adjustments to reconcile net operating income (loss) to net cash provided by (used in) operating activities:			
Nonoperating revenues (expenses)	696,401	560,027	1,256,428
Changes in assets and liabilities:			
Accounts receivable	170,105	107,991	278,096
Due from other governments	(7,180)	-	(7,180)
Accounts payable and accrued liabilities	(664,327)	(72,838)	(737,165)
Compensated absences	(3,926)	186	(3,740)
Claims liability	(79,663)	(758,540)	(838,203)
Net pension liability	14,441	(3,901)	10,540
Total OPEB liability	1,183	2,935	4,118
Net cash provided by (used in) operating activities	<u><u>\$ (966,688)</u></u>	<u><u>\$ (266,075)</u></u>	<u><u>\$ (1,232,763)</u></u>

PUTNAM COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2025

	<u>Clerk of Circuit Court</u>	<u>Sheriff</u>	<u>Tax Collector</u>	<u>Total Custodial Funds</u>
ASSETS				
Cash and equivalents	\$ 8,311,796	\$ 92,171	\$ 3,108,041	\$ 11,512,008
Receivables	-	-	226,498	226,498
Due from other governments	-	43,156	-	43,156
Total assets	<u>\$ 8,311,796</u>	<u>\$ 135,327</u>	<u>\$ 3,334,539</u>	<u>\$ 11,781,662</u>
LIABILITIES				
Accounts payable and accrued expenses	\$ -	\$ -	\$ 774,840	\$ 774,840
Assets held for others	4,461	-	475,989	480,450
Due to other funds	49,645	-	306,383	356,028
Due to other governments	238,959	-	1,777,327	2,016,286
Due to other County agencies	3,570	63,171	-	66,741
Total liabilities	<u>\$ 296,635</u>	<u>\$ 63,171</u>	<u>\$ 3,334,539</u>	<u>\$ 3,694,345</u>
NET POSITION				
Restricted for benefit of others	<u>\$ 8,015,161</u>	<u>\$ 72,156</u>	<u>\$ -</u>	<u>\$ 8,087,317</u>

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

	Clerk of Circuit Court	Sheriff	Tax Collector	Total Custodial Funds
Additions				
Taxes and fees for other governments	\$ 12,940,938	\$ 27,288	\$ 155,936,447	\$ 168,904,673
Commissary collected for inmates	-	1,159,987	-	1,159,987
Levies and fees collected for individuals	-	39,081	-	39,081
Fines and fees collected for other government	7,437,821	51,782	9,863,171	17,352,774
Fines and fees collected for individuals	1,214,078	-	-	1,214,078
Bond and forfeitures collected for other governments	139,887	-	-	139,887
Total additions	21,732,724	1,278,138	165,799,618	188,810,480
Deductions				
Bond and forfeitures disbursed to other governments	228,364	-	-	228,364
Payments to individuals	1,163,045	39,081	-	1,202,126
Payments to other governments	17,275,242	79,070	155,936,447	173,290,759
Payments to BOCC	703,661	-	9,863,171	10,566,832
Commissary disbursed for inmates	-	1,133,670	-	1,133,670
Total deductions	19,370,312	1,251,821	165,799,618	186,421,751
Net change in fiduciary net position	2,362,412	26,317	-	2,388,729
Net position, beginning of year	5,652,749	45,839	-	5,698,588
Net position, end of year	\$ 8,015,161	\$ 72,156	\$ -	\$ 8,087,317

PUTNAM COUNTY DEVELOPMENT AUTHORITY
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

ASSETS	
Cash and cash equivalents	\$ 532,406
Investments	124,791
Total current assets	657,197
Noncurrent assets:	
Capital assets:	
Land	153,854
Building and improvements	158,239
Machinery and equipment	7,705
Accumulated depreciation and amortization	(116,164)
Total capital assets, net	203,634
Total noncurrent assets	203,634
Total assets	\$ 860,831
LIABILITIES	
Current liabilities:	
Accounts payable and accrued liabilities	\$ 118
Deposits	10,000
Total current liabilities	10,118
Total liabilities	\$ 10,118
NET POSITION	
Net investment in capital assets	\$ 203,634
Unrestricted	647,079
Total net position	\$ 850,713

PUTNAM COUNTY DEVELOPMENT AUTHORITY
STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Operating revenues	
Rent	\$ 13,470
Total operating revenues	<u>13,470</u>
Operating expenses	
Contract services	10,000
Other operating expenses	14,510
Depreciation and amortization	3,956
Total operating expenses	<u>28,466</u>
Operating income (loss)	<u>(14,996)</u>
Nonoperating revenues (expenses)	
Interest earnings	4,682
Gain (loss) on disposition of capital assets	2,000
Total nonoperating revenues (expenses)	<u>6,682</u>
Change in net position	<u>(8,314)</u>
Net position , beginning of year	859,027
Net position , end of year	<u><u>\$ 850,713</u></u>

**PUTNAM COUNTY DEVELOPMENT AUTHORITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

Cash flows from operating activities	
Cash received from customers	\$ 13,470
Cash paid to suppliers	(24,489)
Net cash provided by (used in) operating activities	<u>(11,019)</u>
 Cash flows from capital and related financing activities	
Proceeds from sale of capital assets	322,000
Net cash provided by (used in) capital and related financing activities	<u>322,000</u>
 Cash flows from investing activities	
Interest received	693
Net cash provided by (used in) investing activities	<u>693</u>
Net change in cash and cash equivalents	<u>311,674</u>
Cash and cash equivalents, beginning of year	220,732
Cash and cash equivalents, end of year	<u><u>\$ 532,406</u></u>
 Cash and cash equivalents classified as:	
Unrestricted	\$ 532,406
Total cash and cash equivalents	<u><u>\$ 532,406</u></u>
 Reconciliation of operating income to net cash provided by (used in) operating activities:	
Operating income (loss)	\$ (14,996)
Adjustments to reconcile net operating income (loss) to net cash provided by (used in) operating activities:	
Depreciation	3,956
Changes in assets and liabilities:	
Accounts payable and accrued liabilities	21
Net cash provided by (used in) operating activities	<u><u>\$ (11,019)</u></u>
 Non-cash investing, capital, and financing activities:	
Change in fair market value and reinvested interest/dividends	\$ 3,989

PUTNAM COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Federal/State Grantor/Pass Through Grantor/Program Title	ALN/ CSFA Number	Contract Number	Expenditures
FEDERAL AGENCY			
Department of Housing and Urban Development			
Passed through Florida Department of Economic Opportunity			
Community Development Block Grants/State's program/Non-Entitlement Grants in Hawaii	14.228	17DBOL046501W01/HM007	\$ 456,179
Community Development Block Grants/State's program/Non-Entitlement Grants in Hawaii	14.228	4673-040-R / HI004	450
Total Community Development Block Grants/State's program/Non-Entitlement Grants in Hawaii			<u>456,629</u>
Total Department of Housing and Urban Development			
Department of Justice			
Direct:			
State Criminal Alien Assistance Program	16.606	15PBJA-22-RR-05323-SCAA	6,902
Bulletproof Vest Partnership	16.607		25,177
Public Safety Partnership and Community Policing Grants	16.710	15JCOPS-21-GG-03459-UHPX	12,883
Passed through the Office of Attorney General			
Crime Victim Assistance	16.575	VOCA-C-2024-Putnam County Sheriff's Office-00185	203,795
Passed through FL Coalition Against Domestic Violence			
Stop Violence Against Women	16.588	LN266	156,800
Passed Through FDLE			
Edward Byrne Memorial Justice Assistance Grant (JAG)	16.738	R7033/15PBJA-22-GG-00656-MUMU	22,406
Total Department of Justice			
			<u>427,963</u>
Department of Transportation			
Direct:			
Port Infrastructure Development Program	20.823	693JF72344006	144,479
Total Department of Transportation			
			<u>144,479</u>
Department of the Treasury			
Direct:			
COVID-19 - Coronavirus State And Local Fiscal Recovery Funds	21.027	SLT-9085	3,082,950
Local Assistance and Tribal Consistency Fund	21.032	N/A	20,737
Total Department of the Treasury			
			<u>3,103,687</u>
Department of Health & Human Services			
Passed through Florida Department of Health:			
Child Support Title IV-D Reimbursement	93.563	CSS90	16,843
Child Support Title IV-D Reimbursement	93.563	CDC54	113,291
Total Child Support Title IV-D Reimbursement			<u>130,134</u>
Total Department of Health & Human Services			
			<u>130,134</u>
Executive Office of the President			
Passed through Office of National Drug Control and Policy:			
High Intensity Drug Trafficking Areas Program Grants	95.001	2024-2025	21,110
High Intensity Drug Trafficking Areas Program Grants	95.001	G24NF0001A	49,777
High Intensity Drug Trafficking Areas Program Grants	95.001	HID1625G0601	1,460
Total High Intensity Drug Trafficking Areas Program Grants			<u>72,347</u>
Total Department of Health & Human Services			
			<u>72,347</u>
Department of Homeland Security			
Passed through State Division of Emergency Management:			
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	17-PA-US-04-64-02-262	4,905
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z4736	103,634
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	D1660	3,887
Total Disaster Grants			<u>112,426</u>
Total Department of Homeland Security			
			<u>112,426</u>
Federal Emergency Management Agency			
Passed through Florida Division of Emergency Management:			
Hazard Mitigation Grant Program	97.039	HI089 / 4673-040-R	1,350
Hazard Mitigation Grant Program	97.039	H0980 / 4486-121-R	78,711
Total Hazard Mitigation Grant Program			<u>80,061</u>
Emergency Mgmt. Performance (EMPG)			
Emergency Mgmt. Performance (EMPG)	97.042	G0471	46
Emergency Mgmt. Performance (EMPG)	97.042	G0549	19,210
Total Emergency Mgmt. Performance (EMPG)			<u>19,256</u>
Total Federal Emergency Management Agency			
			<u>99,317</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 4,546,982</u>

See accompanying notes to schedule of expenditures of federal awards and state financial assistance.

PUTNAM COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(CONTINUED)

Federal/State Grantor/Pass Through Grantor/Program Title	ALN/ CSFA Number	Contract Number	Expenditures
STATE AGENCY			
Executive Office of the Governor			
Direct:			
Emergency Management Projects	31.063	A0572	\$ 17,369
Emergency Management Projects	31.063	A0454	84,297
Total Emergency Management Projects			<u>101,666</u>
Total Executive Office of the Governor			<u>101,666</u>
Florida Department of Environmental Protection			
Direct:			
Small County Consolidated Grants	37.012	SC526	93,750
Statewide Surface Water Restoration and Wastewater Projects	37.039	WG076	50,541
Statewide Surface Water Restoration and Wastewater Projects	37.039	LPA0041	39,578
Statewide Surface Water Restoration and Wastewater Projects	37.039	LPA0370	292,028
Statewide Surface Water Restoration and Wastewater Projects	37.039	LPA0371	1,022,505
Total Statewide Surface Water Restoration and Wastewater Projects			<u>1,404,652</u>
Total Florida Department of Environmental Protection			<u>1,498,402</u>
Florida Housing Finance Corporation			
Direct:			
State Housing Initiatives Program	40.901	2021-2022	377,420
Total State Housing Initiatives Program			<u>377,420</u>
Total Florida Housing Finance Corporation			<u>377,420</u>
Florida Department of Agriculture and Consumer Service			
Direct:			
Mosquito Control	42.003	FDACS Contract #30605	62,090
Agriculture Education Promotional Facilities	42.047	FDACS Contract #28113	293,804
Total Florida Department of Agriculture and Consumer Service			<u>355,894</u>
Florida Department of Financial Services			
Direct:			
Local Government Fire Services Grants	43.009	FM872	1,817,086
Total Florida Department of Financial Services			<u>1,817,086</u>
Florida Department of State & Secretary of State			
Direct:			
Public Library Construction Program	45.020	24-PLC-17 / 24L30	99,144
State Aid to Libraries	45.030	25-ST-53	193,004
Total Florida Department of State & Secretary of State			<u>292,148</u>
Florida Department of Education and Commissioner of Education			
Direct:			
Coach Aaron Feis Guardian Program	48.140	96U-90210-CD001	87,367
Total Florida Department of Education and Commissioner of Education			<u>87,367</u>
Florida Department of Transportation			
Direct:			
Seaport Grant Programs	55.005	G3768	1,882
Small County Outreach Program (SCOP)	55.009	G2J45	233,901
Small County Outreach Program (SCOP)	55.009	G2V27	196,458
Small County Outreach Program (SCOP)	55.009	G1V21	1,369,589
Total Small County Outreach Program (SCOP)			<u>1,799,948</u>
Small County Road Assistance Program (SCRAP)	55.016	G2V26	280,672
Local Transportation Projects	55.039	G3733	299,755
Local Transportation Projects	55.039	G3580	145,585
Total Local Transportation Projects			<u>445,340</u>
Total Florida Department of Transportation			<u>2,527,842</u>
Florida Department of Children and Families			
Direct:			
Putnam County Substance Abuse Re-entry Facility - FCO	60.237	WG041	714,262
Total Florida Department of Children and Families			<u>714,262</u>
Florida Department of Health			
Direct:			
County Grant Awards	64.005	C2454	6,973
Total Florida Department of Health			<u>6,973</u>
Florida Department of Law Enforcement			
Direct:			
Law Enforcement Salary Assistance for Fiscally Constrained Counties	71.067	ME024	1,110,851
Law Enforcement Salary Assistance for Fiscally Constrained Counties	71.067	LG024	467,405
Total Law Enforcement Salary Assistance for Fiscally Constrained Counties			<u>1,578,256</u>
Local Firearm Safety Program	71.103	FL022	14,364
SAFE in Florida	71.122	SF-002	66,268
Forensic Investigative Genetic Genealogy Grant Program	71.161	GG006	9,999
Total Florida Department of Law Enforcement			<u>1,668,887</u>
Florida Department of Management Services			
Direct:			
Prepaid Wireless NG911 State Grant Program	72.003	S22-23-01-49	73,892
Total Florida Department of Management Services			<u>73,892</u>
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			<u>\$ 9,521,839</u>

See accompanying notes to schedule of expenditures of federal awards and state financial assistance.

PUTNAM COUNTY, FLORIDA
NOTES TO THE SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2025

(1) **Basis of Presentation:**

The accompanying schedule of expenditures of federal awards and state financial assistance includes the state grant activity of Putnam County, Florida (the County). The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Section 215.97, Florida Statutes, *Florida Single Audit Act*. Because the Schedule presents only a selected portion of the operations of the County, it is not intended to and does not present the financial position, changes in net position, or cash flows of the County.

(2) **Summary of Significant Accounting Policies:**

Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Section 215, Florida Statutes, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

(3) **De Minimis Indirect Cost Rate Election:**

The County has elected not to use the 10 percent de minimis indirect cost rate as allowed under Uniform Guidance.

(4) **Subrecipients:**

During the year ended September 30, 2025, the County provided no federal or state awards to subrecipients.

(5) **Contingency:**

Project expenditures are subject to audit and adjustment. If any expenditures were to be disallowed by the grantor agency as a result of such an audit, any claim for reimbursement to the grantor agency would become a liability of the County. In the opinion of management, all project expenditures included on the accompanying schedule are in compliance with the terms of the project agreements and applicable federal and state laws and regulations.

Statistical Section



**Board of County Commissioners
Putnam County, Florida**

Statistical Section

(Not Audited)

Fiscal Year Ended September 30, 2025

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA
STATISTICAL SECTION
TABLE OF CONTENTS

Topic	Page(s)
Financial Trends	
The data in the following schedules is presented to assist the reader in understanding and assessing the changes in Putnam County’s (the County’s) financial position over the past ten fiscal years.	
Net Position by Component	S-3
Changes in Net Position	S-4, S-5
Fund Balances, Governmental Funds	S-6
Changes in Fund Balances	S-7
Revenue Capacity	
Revenue capacity information is provided to enable readers to understand and assess the County’s capacity for generating its own-source revenues. The County’s most significant own-source revenue is property taxes.	
Taxable and Estimated Actual Value of Taxable Property	S-8
Direct and Overlapping Property Tax Rates	S-9
Principal Taxpayers	S-10
Property Tax Levies and Collections	S-11
Debt Capacity	
The information within the following pages is intended to assist readers in comprehending the County’s outstanding debt position and its ability to issue additional debt.	
Ratios of Outstanding Debt by Type	S-12
Legal Debt Margin	S-13
Pledged Revenue Coverage (Tables I – IX)	S-14 thru S-20
Demographic and Economic Information	
Demographic and economic indicators are expected to help the reader understand the socio-economic environment within which the County operates and assist financial statement comparison.	
County Demographic Statistics	S-21
Principal Employers	S-22
Operating Information	
This section is intended to provide data about the County’s operational and functional resources that, when used in conjunction with the financial information, may assist the reader in evaluating the County’s economic condition.	
Full Time Equivalent County Government Employees by Function	S-23
Operating Indicators by Function/Program	S-24 thru S-26
Capital Asset Statistics by Function/Program	S-27, S-28

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA
STATISTICAL SECTION
TABLE OF CONTENTS

Sources and notes:

Unless otherwise indicated, the data that comprises the contents of this statistical section has been taken from the Annual Comprehensive Financial Reports of Putnam County, Florida.

Governmental Accounting Standards Board (GASB) Statement 34 was implemented commencing with the County's fiscal year ended September 30, 2003.

GASB Statements 68 and 71 were implemented commencing with the County's fiscal year ended September 30, 2015.

GASB Statement 84 was implemented commencing with the County's fiscal year ended September 30, 2021.

GASB Statement 87 was implemented commencing with the County's fiscal year ended September 30, 2022.

GASB Statement 100 was implemented commencing with the County's fiscal year ended September 30, 2024.

GASB Statement 101 was implemented commencing with the County's fiscal year ended September 30, 2025.

**BOARD OF COUNTY COMMISSIONERS
PUTNAM COUNTY, FLORIDA**

**NET POSITION BY COMPONENT – LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)**

		Governmental Activities				Business-Type Activities				Primary Government			
Fiscal Year	Note Ref	Net Investment In Capital		Total Governmental Activities Net Position	Net Investment In Capital		Total Business-Type Activities Net Position	Net Investment In Capital		Total Primary Government Net Position			
		Assets	Restricted		Unrestricted	Assets		Restricted	Unrestricted		Assets	Restricted	Unrestricted
2025	1	170,879,196	47,687,138	(440,568)	218,125,766	51,246,466	158,716	17,594,133	68,999,315	222,125,662	47,845,854	17,153,565	287,125,081
2024	1 3	157,579,641	39,496,468	(10,712,349)	186,363,760	49,205,169	238,286	18,182,230	67,625,685	206,784,810	39,734,754	7,469,881	253,989,445
2023	1	146,592,463	30,832,249	(19,723,281)	157,701,431	43,222,903	163,105	17,368,042	60,754,050	189,815,366	30,995,354	(2,355,239)	218,455,481
2022	1 2	132,844,515	27,263,204	(17,690,764)	142,416,955	41,294,971	-	12,455,530	53,750,501	174,139,486	27,263,204	(5,235,234)	196,167,456
2021	1	127,725,489	24,322,955	(15,787,153)	136,261,291	40,761,111	-	19,244,852	60,005,963	168,486,600	24,322,955	3,457,699	196,267,254
2020	1	125,909,079	21,291,444	(24,100,203)	123,100,320	37,475,492	-	18,876,062	56,351,554	163,384,571	21,291,444	(5,224,141)	179,451,874
2019	1	124,845,430	16,082,211	(20,750,504)	120,177,137	36,267,181	-	14,408,713	50,675,894	161,112,611	16,082,211	(6,341,791)	170,853,031
2018	1	118,197,934	16,924,574	(22,049,180)	113,073,328	35,520,997	-	9,997,424	45,518,421	153,718,931	16,924,574	(12,051,756)	158,591,749
2017	1	113,429,824	17,231,684	(25,299,270)	105,362,238	34,948,200	-	3,352,075	38,300,275	148,378,024	17,231,684	(21,947,195)	143,662,513
2016	1	109,612,811	19,518,667	(21,521,942)	107,609,536	38,644,337	-	4,190,154	42,834,491	148,257,148	19,518,667	(17,331,788)	150,444,027

Sources: Data for the schedule above has been obtained from the Statements of Net Position of Putnam County’s Annual Comprehensive Financial Reports for the stated fiscal years.

Notes:

1. FYE 2016 – FYE 2025: The deficit in the Unrestricted Governmental Net Position is largely attributable to the implementation of GASB Statement 68 and GASB Statement 71, regarding Pension Liabilities. Please refer to *Management’s Discussion and Analysis* of the County’s Annual Comprehensive Financial Report for the respective fiscal year for more information.
2. FYE2023- FYE22 fund balance for the Sheriff Commissary Fund and Governmental Net Position was restated by \$17,236. This restatement has been captured in the FYE 2022 numbers reported.
3. FYE2025- FYE24 fund balance for St. Johns Harbor and Business-Type Net Position was restated by \$760,465. This restatement has been captured in the FY2024 numbers reported.

BOARD OF COUNTY COMMISSIONERS - PUTNAM COUNTY, FLORIDA
CHANGES IN NET POSITION – LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

	Fiscal Years Ended September 30th,				
	2025	2024	2023	2022	2021
Expenses – Governmental Activities					
General Government	\$ 21,976,212	\$ 20,060,979	\$ 19,407,967	\$ 17,053,360	\$ 16,002,209
Public Safety	55,290,200	55,043,271	58,528,490	44,513,625	36,522,741
Physical Environment	1,165,345	1,238,785	1,310,772	2,035,550	1,561,730
Transportation	13,675,466	13,031,157	12,014,052	9,402,921	10,394,179
Economic Environment	5,596,845	5,361,281	5,677,575	7,138,894	12,656,594
Human Services	2,685,042	2,447,488	2,389,647	2,597,213	3,175,300
Culture and Recreation	3,253,625	3,216,759	2,785,912	2,127,163	1,832,969
Court Related	4,678,940	4,512,820	4,647,100	3,989,379	3,470,038
Interest on Long-Term Debt	535,160	591,292	588,595	545,856	548,495
Total Governmental Activities Expenses	108,856,835	105,503,832	107,350,110	89,403,961	86,164,255
Expenses – Business-Type Activities:					
Water & Wastewater System	3,078,143	2,782,952	2,551,515	2,455,654	2,459,349
Solid Waste	12,942,559	14,099,626	8,507,946	20,453,633	9,874,751
Port Authority	457,103	447,497	141,958	415,511	188,704
St. Johns Harbor	119,824	33,910	-	-	-
Total Business-Type Activities Expenses	16,597,629	17,363,985	11,201,419	23,324,798	12,522,804
Total Primary Government Expenses	125,454,464	122,867,817	118,551,529	112,728,759	98,687,059
Program Revenues – Governmental Activities					
Charges for Services: General Government	2,719,437.00	2,540,833	2,032,794	3,590,959	3,500,090
Public Safety	9,617,559.00	9,393,297	7,396,030	5,955,500	5,060,706
Court Related	2,867,899.00	2,431,408	2,186,850	1,266,133	1,122,984
Other	2,193,621.00	2,651,804	1,649,562	1,177,801	1,340,632
Operating Grants and Contributions	8,487,922	10,837,672	11,553,412	7,615,252	15,334,780
Capital Grants and Contributions	10,428,167	16,996,690	12,756,728	2,965,037	4,452,578
Total Governmental Activities Program Revenues	36,314,605	44,851,704	37,575,376	22,570,682	30,811,770
Program Revenue – Business-Type Activities:					
Charges for Services: Water and Wastewater System	1,677,966	1,420,068	1,406,591	1,332,995	1,224,672
Solid Waste	10,870,325	11,379,587	12,249,300	13,129,641	13,877,736
Port Authority	69,784	38,417	29,240	22,041	22,366
St. Johns Harbour	174,076	14,861	-	-	-
Operating Grants and Contributions	252,813	313,570	103,106	93,750	93,750
Capital Grants and Contributions	432,239	1,706,089	1,202,736	1,285,995	-
Total Business-Type Activities Program Revenues	13,477,203	14,872,592	14,990,973	15,864,422	15,218,524
Total Primary Government Program Revenues	49,791,808	59,724,296	52,566,349	38,435,104	46,030,294
Net (Expense)/Revenue					
Governmental Activities	(72,542,230)	(60,652,128)	(69,774,734)	(66,833,279)	(55,352,485)
Business-Type Activities	(3,120,426)	(2,491,393)	3,789,554	(7,460,376)	2,695,720
Total Primary Government Net Expense	(75,662,656)	(63,143,521)	(65,985,180)	(74,293,655)	(52,656,765)
General Revenue & Other Changes in Net Position–					
Governmental Activities:					
Taxes: Property Taxes	71,772,786	63,085,490	55,175,687	48,760,815	46,451,036
Sales Taxes & Other State Shared Revenue	25,873,279	24,828,428	23,510,399	19,909,002	17,779,827
Gas Taxes	3,540,973	3,393,928	3,647,834	3,291,974	3,401,265
Communication Service Tax	378,804	376,988	390,654	365,904	372,123
Investment Earnings	3,164,479	3,042,919	2,407,467	258,320	57,162
Miscellaneous	1,905,860	1,637,999	1,786,357	1,130,738	1,254,564
Transfers	(2,331,945)	(7,051,295)	(1,859,188)	(727,810)	(802,521)
Total Governmental Activities	104,304,236	89,314,457	85,059,210	72,988,943	68,513,456
Business-Type Activities:					
Investment Earnings	1,472,217	1,510,282	1,209,608	15,596	42,143
Gain (Loss) – Sale of Capital Assets	-	(156,407)	-	378,438	-
Miscellaneous	689,894	197,393	145,199	83,070	114,025
Transfers	2,331,945	7,051,295	1,859,188	727,810	802,521
Total Business-Type Activities	4,494,056	8,602,563	3,213,995	1,204,914	958,689
Total Primary Government-General Revenues & Other Changes in Net Position	108,798,292	97,917,020	88,273,205	74,193,857	69,472,145
Changes in Net Position					
Government Activities	31,762,006	28,662,329	15,284,476	6,155,664	13,160,971
Business-Type Activities	1,373,630	6,111,170	7,003,549	(6,255,462)	3,654,409
Total Primary Government Changes in Net Position	\$ 33,135,636	\$ 34,773,499	\$ 22,288,025	\$ (99,798)	\$ 16,815,380

Sources: Scheduled information is from the Putnam County's Statements of Activities for the fiscal years as shown.

Notes: Please refer to respective years' Management's Discussion and Analysis pages for further explanation of changes.

FYE 2020 – Net Position for the year was significantly affected by the COVID-19 pandemic. Increased public safety expenditures were incurred, but somewhat offset by a \$3,238,053 CARES Act Operating Grant.

FYE2023- FYE22 fund balance for the Sheriff Commissary Fund and Governmental Net Position was restated by \$17,236. This restatement has been captured in the FYE 2022 numbers reported. 3. FYE2025- FYE24 fund balance for St. Johns Harbor and Business-Type Net Position was restated by \$760,465. This restatement has been captured in the FY2024 numbers reported. Gas Taxes were broken out as general revenues for governmental activities. This change was reported for all years presented on the schedule above.

BOARD OF COUNTY COMMISSIONERS - PUTNAM COUNTY, FLORIDA
CHANGES IN NET POSITION – LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

	Fiscal Years Ended September 30th,				
	2020	2019	2018	2017	2016
Expenses – Governmental Activities					
General Government	\$ 16,845,060	\$ 16,198,955	\$ 15,433,969	\$ 15,643,226	\$ 15,481,374
Public Safety	41,175,387	39,495,684	34,667,955	33,915,932	32,833,564
Physical Environment	1,640,184	817,402	430,055	516,934	460,323
Transportation	10,647,501	10,854,787	11,061,257	11,464,952	9,398,013
Economic Environment	1,454,731	1,292,937	925,597	1,472,703	989,290
Human Services	2,401,271	2,382,672	2,562,768	2,550,649	2,499,904
Culture and Recreation	1,892,108	1,955,247	1,935,513	2,032,275	2,152,773
Court Related	3,932,618	3,724,116	3,462,014	3,292,838	4,018,851
Interest on Long-Term Debt	558,146	578,253	611,112	666,842	502,991
Total Governmental Activities Expenses	80,547,006	77,300,053	71,090,240	71,556,351	68,337,083
Expenses – Business-Type Activities:					
Water & Wastewater System	2,468,155	2,299,874	2,502,644	2,432,010	3,534,001
Solid Waste	10,659,712	8,472,023	12,259,315	15,720,091	8,324,581
Port Authority	139,245	159,855	169,527	223,157	414,682
St. Johns Harbor	-	-	-	-	-
Total Business-Type Activities Expenses	13,267,112	10,931,752	14,931,486	18,375,258	12,273,264
Total Primary Government Expenses	93,814,118	88,231,805	86,021,726	89,931,609	80,610,347
Program Revenues – Governmental Activities					
Charges for Services: General Government	3,121,338	3,075,520	3,332,420	3,571,165	3,743,109
Public Safety	4,982,057	5,134,699	5,718,362	4,775,344	4,791,680
Court Related	981,938	1,139,450	1,063,995	1,115,154	1,132,161
Other	1,155,251	1,342,338	1,324,238	1,231,440	1,213,890
Operating Grants and Contributions	8,348,324	5,324,230	4,895,617	5,732,127	5,378,609
Capital Grants and Contributions	4,779,340	9,420,022	4,731,212	1,504,687	2,134,803
Total Governmental Activities Program Revenues	23,368,248	25,436,259	21,065,844	17,929,917	18,394,252
Program Revenue – Business-Type Activities:					
Charges for Services: Water and Wastewater System	1,157,041	934,735	940,351	1,045,305	980,746
Solid Waste	14,900,648	12,500,191	12,783,532	11,738,097	11,721,406
Port Authority	88,297	123,014	100,467	142,984	410,276
St. Johns Harbour	-	-	-	-	-
Operating Grants and Contributions	56,614	325,959	5,185,654	108,682	1,408,758
Capital Grants and Contributions	1,734,488	1,270,391	1,709,900	123,200	1,407,566
Total Business-Type Activities Program Revenues	17,937,088	15,154,290	20,719,904	13,158,268	15,928,752
Total Primary Government Program Revenues	41,305,336	40,590,549	41,785,748	31,088,185	34,323,004
Net (Expense)/Revenue					
<i>Governmental Activities</i>	(57,178,758)	(51,863,794)	(50,024,396)	(53,626,434)	(49,942,831)
<i>Business-Type Activities</i>	4,669,976	4,222,538	5,788,418	(5,216,990)	3,655,488
Total Primary Government Net Expense	(52,508,782)	(47,641,256)	(44,235,978)	(58,843,424)	(46,287,343)
General Revenue & Other Changes in Net Position–					
Governmental Activities:					
Taxes: Property Taxes	40,083,059	38,278,392	37,433,321	32,468,085	31,889,308
Sales Taxes & Other State Shared Revenue	15,688,553	15,637,197	15,078,972	14,091,724	13,265,018
Gas Taxes	3,337,635	3,451,413	3,321,349	3,370,599	3,261,481
Communication Service Tax	379,677	371,816	419,588	510,188	436,444
Investment Earnings	345,318	727,632	373,702	118,601	52,444
Miscellaneous	881,209	1,535,002	1,203,674	1,334,750	841,671
Transfers	(613,509)	(1,063,847)	(1,088,509)	(514,811)	(399,279)
Total Governmental Activities	60,101,942	58,937,605	56,742,097	51,379,136	49,347,087
Business-Type Activities:					
Investment Earnings	330,575	619,950	230,715	110,579	63,649
Gain (Loss) – Sale of Capital Assets	-	(836,813)	84,091	56,901	34,741
Miscellaneous	61,600	87,951	508	483	200
Transfers	613,509	1,063,847	1,088,509	514,811	399,279
Total Business-Type Activities	1,005,684	934,935	1,403,823	682,774	497,869
Total Primary Government-General Revenues & Other Changes in Net Position	61,107,626	59,872,540	58,145,920	52,061,910	49,844,956
Changes in Net Position					
<i>Government Activities</i>	2,923,184	7,073,811	6,717,701	(2,247,298)	(595,744)
<i>Business-Type Activities</i>	5,675,660	5,157,473	7,192,241	(4,534,216)	4,153,357
Total Primary Government Changes in Net Position	\$ 8,598,844	\$ 12,231,284	\$ 13,909,942	\$ (6,781,514)	\$ 3,557,613

Sources: The information shown in the schedule above has been taken from Putnam County's *Statements of Activities* for the fiscal years as shown.

Notes:

Please refer to respective years' Management's Discussion and Analysis pages for further explanation of changes.

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA

**FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Fund										
Non-Spendable	83,603	82,174	19,476	52,459	20,231	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	69,445	80,343	77,037	71,174	111,635	105,801	75,799	62,388	61,238	57,455
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	31,332,811	17,443,180	15,468,587	16,300,940	17,040,953	12,811,949	11,200,000	7,216,989	1,579,910	4,471,990
Unassigned	9,005,062	15,106,355	10,359,729	5,353,352	4,836,306	5,700,835	5,095,012	2,111,016	3,254,034	1,758,035
Total General Fund	\$ 40,490,921	\$ 32,712,052	\$ 25,924,829	\$ 21,777,925	\$ 22,009,125	\$ 18,618,585	\$ 16,370,811	\$ 9,390,393	\$ 4,895,182	\$ 6,287,480
All Other Governmental Funds										
Non-Spendable	\$ -	\$ -	\$ -	\$ 78,687	\$ 38,317	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	47,617,693	39,416,125	33,060,919	26,527,035	24,116,476	20,329,208	17,253,354	18,643,233	18,765,274	21,346,319
Committed	505,801	382,647	440,449	889,224	931,872	709,073	545,188	384,243	360,638	279,157
Assigned	3,871,674	3,629,495	2,784,755	1,941,462	2,016,217	2,302,022	1,547,946	1,181,406	1,261,621	1,156,439
Unassigned (deficit)	3,972,235	2,680,519	1,467,056	(956,337)	(967,272)	-	-	-	-	-
Total All Other Governmental Funds	\$ 55,967,403	\$ 46,108,786	\$ 37,753,179	\$ 28,480,071	\$ 26,135,610	\$ 23,340,303	\$ 19,346,488	\$ 20,208,882	\$ 20,387,533	\$ 22,781,915

Sources: The above information has been obtained from the *Balance Sheet-Governmental Funds*, of the County’s Annual Comprehensive Financial Report for the fiscal years as shown.

Notes:

GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, effective for periods beginning after June 15, 2010, was implemented by the County effective with fiscal year ended September 30, 2011, retroactively back to fiscal year ended September 30, 2002.

Detailed information on governmental fund balances may be found in the *Notes to Financial Statements*, (FYE 2016, 2017 & 2018 - Notes 12 and 13; FYE 2015 - Notes 13 and 14, FYE 2019- Notes 18 and 19, FYE 2020-Notes 17 and 18 FYE 2021 & 2022-Notes 16 and 18) FY23 Note 13 and 14 of the County’s report.

FYE2023- FYE22 fund balance for the Sheriff Commissary Fund and Governmental Net Position was restated by \$17,236. This restatement has been captured in the FYE 2022 numbers reported.

FYE2023 Fund balances for the General fund, Miscellaneous Grant fund, Community Development Block Grant fund, Transportation fund, Fire Taxing unit fund, E911 fund, Road Projects fund and Capital projects funds were restated for a change in accounting principal. This restatement has been captured in the FYE 2023 numbers reported. Note 13 of the FY2024 Additional information regarding this restatement can be found in Note 13 of the FYE 2024 financial statements.

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS – LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	Fiscal Years Ended September 30th,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues										
Taxes	\$ 90,123,540	\$ 76,532,485	\$ 68,916,656	\$ 61,681,402	\$ 58,181,053	\$ 50,677,758	\$ 48,786,742	\$ 47,660,174	\$ 42,382,935	\$ 41,322,354
Licenses & Permits and Special Assessments	1,918,475	1,592,711	1,220,464	1,170,559	1,418,998	1,186,913	1,233,344	1,487,177	1,274,158	1,157,571
Intergovernmental	30,591,157	43,287,425	42,506,636	21,804,880	29,842,048	19,925,712	23,881,671	18,487,642	15,467,726	15,676,105
Charges for Services	13,210,362	13,577,179	9,826,606	8,473,054	8,142,956	7,729,819	7,522,271	8,070,520	7,072,953	7,254,439
Fines & Forfeitures	834,372	813,826	716,995	540,906	498,259	454,614	537,071	431,710	354,737	376,935
Other	4,016,022	3,872,425	3,345,183	1,340,992	1,422,357	1,348,876	2,370,745	1,754,491	1,530,272	1,024,443
Total Revenues	140,693,928	139,676,051	126,532,540	95,011,793	99,505,671	81,323,692	84,331,844	77,891,714	68,082,781	66,811,847
Expenditures										
General Government	20,484,486	18,200,949	16,412,010	15,681,941	14,225,281	14,186,205	13,461,643	13,451,364	13,509,716	13,567,671
Public Safety	52,374,087	48,147,801	45,884,862	43,886,734	38,984,500	33,968,703	32,904,877	31,695,679	30,560,545	29,703,531
Physical Environment	1,211,500	1,146,504	980,120	1,594,619	1,064,059	736,605	671,687	363,716	465,400	426,002
Transportation	6,762,137	6,372,441	5,391,254	7,113,930	5,983,151	5,277,620	5,298,685	6,254,249	7,696,992	5,498,722
Economic Environment	5,602,792	5,355,009	5,662,983	7,138,712	12,657,815	1,448,520	1,259,167	922,518	1,469,276	986,521
Human Services	2,676,003	2,433,400	2,369,639	2,585,633	3,164,970	2,389,653	2,372,310	2,550,850	2,621,923	2,571,177
Culture & Recreation	2,724,620	2,561,328	2,063,886	1,912,307	1,783,894	2,085,488	1,841,270	1,741,480	1,705,716	1,897,995
Court-Related	4,634,072	4,427,998	4,001,279	3,958,976	3,464,854	3,444,607	3,393,714	3,460,850	3,023,282	3,348,369
Capital Outlay	21,282,666	24,515,600	25,196,383	6,676,156	7,143,980	7,755,558	14,589,193	9,350,333	7,990,363	8,051,932
Debt Service:										
Principal Retirement	724,058	1,423,926	980,758	937,085	518,572	517,671	527,644	1,631,814	2,152,444	19,570,226
Interest & Fiscal Charges	541,197	600,816	591,606	552,648	550,233	563,900	584,971	625,276	682,419	253,692
Total Expenditures	119,017,618	115,185,772	109,534,780	92,038,741	89,541,309	72,374,530	76,905,161	72,048,129	71,878,076	85,875,838
Excess (Deficiency) of Revenues Over Expenditures	21,676,310	24,490,279	16,997,760	2,973,052	9,964,362	8,949,162	7,426,683	5,843,585	(3,795,295)	(19,063,991)
Other Financing Sources (Uses)										
Issuance of Debt and capital leases	-	304,681	808,854	-	364,150	-	-	-	998,763	19,707,301
Lease Liabilities Issued				1,858,538						
Transfers In	8,134,274	6,890,640	6,947,502	7,705,579	10,439,892	3,274,474	2,944,539	2,009,479	3,281,293	3,318,202
Transfers Out	(12,173,098)	(16,137,797)	(10,997,303)	(10,423,908)	(14,582,557)	(5,982,047)	(4,253,198)	(3,536,504)	(4,271,441)	(5,403,048)
Other external reversion	-	(404,973)	(336,801)							
Total Other Financing Sources/(Uses)	(4,038,824)	(9,347,449)	(3,577,748)	(859,791)	(3,778,515)	(2,707,573)	(1,308,659)	(1,527,025)	8,615	17,622,455
Net Change in Fund Balances	\$ 17,637,486	\$ 15,142,830	\$ 13,420,012	\$ 2,113,261	\$ 6,185,847	\$ 6,241,589	\$ 6,118,024	\$ 4,316,560	\$ (3,786,680)	\$ (1,441,536)
Debt Service as a Percentage of Non-Capital Expenditures	1.29%	2.23%	1.86%	1.93%	1.38%	1.71%	1.82%	3.76%	4.63%	26.13%

Source: Information for this schedule was taken from the *Statement of Revenues, Expenditures, & Changes in Fund Balances* of the County's *Annual Comprehensive Financial Reports* for the fiscal years indicated.

Notes: FYE 2021 debt service as a percentage of non-capital expenditures was corrected for a calculation error. This correction resulted in a decrease of .07%.

FYE 2022 the County implemented GASB Statement No. 87 *Leases*.

FYE2023- FYE22 fund balance for the Sheriff Commissary Fund and Governmental Net Position was restated by \$17,236. This restatement has been captured in the FYE 2022 numbers reported.

FYE2024 -FYE2023 Fund balances for the General fund, Miscellaneous Grant fund, Community Development Block Grant fund, Transportation fund, Fire Taxing unit fund, E911 fund, Road Projects fund and Capital projects funds were restated for a change in accounting principal. This restatement has been captured in the FYE 2023 numbers reported. Additional information regarding this restatement can be found in Note 13 of the FYE 2024 financial statements.

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA

**TAXABLE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS**
(Dollars in Thousands)

	Note Ref	Fiscal Years Ended September 30th,									
		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Real Property											
Residential		6,912,673	6,327,468	5,260,702	4,029,675	3,668,960	3,383,452	3,203,604	2,980,374	2,775,791	2,760,441
Agricultural		667,701	677,254	825,737	532,588	511,357	512,680	524,934	536,052	530,165	531,813
Commercial & Industrial		1,273,768	1,193,707	1,032,852	930,980	899,255	576,983	542,240	562,948	534,808	529,369
Other	(1)	1,225,622	1,168,385	1,020,006	910,565	894,667	889,659	854,858	845,901	841,894	850,143
Net Adjustments	(2)	(3,329,273)	(3,207,225)	(2,601,156)	(1,349,719)	(1,154,407)	(1,035,129)	(971,753)	(887,990)	(775,219)	(770,213)
Less: Exemptions	(2)	(1,843,123)	(1,737,721)	(1,631,047)	(1,570,809)	(1,536,061)	(1,505,927)	(1,473,061)	(1,447,577)	(1,429,903)	(1,433,456)
Personal Property	(3)	2,588,992	2,138,415	1,605,314	1,407,306	1,322,621	1,099,244	1,059,494	920,956	905,321	893,285
Total Taxable Assessed Value	(4)	7,496,360	6,560,283	5,512,408	4,890,586	4,606,392	3,920,962	3,740,316	3,510,664	3,382,857	3,361,382
Estimated Actual Value		13,639,105	12,602,007	10,795,118	8,872,951	8,319,224	7,368,605	7,068,182	6,756,659	6,477,853	6,487,257
Total Taxable Assessed Value / Estimated Actual Value (%)		54.96%	52.06%	51.06%	55.12%	55.37%	53.21%	52.92%	51.96%	52.22%	51.82%
Taxable Assessed Value per Capita		\$ 98	\$ 86	\$ 73	\$ 66	\$ 63	\$ 53	\$ 51	\$ 48	\$ 46	\$ 46
Total Direct Tax Rate	(5)	8.8441	8.8441	9.3099	9.3099	9.4404	9.5946	9.5946	9.8892	9.0914	9.0730

Sources: Except as noted, data for the above table has been taken from the Putnam County Property Appraiser’s Office – Forms DR-403PC, DR-403V and DR-422.

Notes: The Florida Statutes (F.S.) governs the procedures for establishing and increasing millage rates. The Board of County Commissioners determines the millage rates pursuant to F.S. 200.011 and 200.065. Millage rates levied by counties may not exceed 10.0 mills except by vote of a county’s qualified electors (F.S. 200.071). Such voted levies are limited for periods not to exceed two (2) years (F.S. 200.091). Real and tangible Personal Property taxes are assessed as of January 1, levied as of October 1 and become due and payable as of November 1 of each year. For further information on the property taxes refer to Note 3 of the *Notes to Financial Statements* of the County’s Annual Comprehensive Financial Report for the respective fiscal year.

- (1) Other (Real Property) values include Centrally Assessed Real Property values, i.e. railroad tracks, water easements, etc. which have been assessed by the State of Florida.
- (2) Adjustments and exemptions are governed by chapters 193 and 196, respectively, of the Florida Statutes, as well as Article VII of the Constitution of the State of Florida.
- (3) Personal Property values include both general county Personal Property, as well as, Centrally Assessed Personal Property, i.e. railroad cars, etc., which have been assessed by the State of Florida.
- (4) Assessed Taxable Value Per Capita = Total Taxable Assessed Value divided by the Countywide Population total, listed on page S-20 of this Annual Comprehensive Financial Report’s Statistical Section, by fiscal year.
- (5) Total Direct Tax Rate is the rate per \$1,000 assessed value imposed by Putnam County (countywide). Please refer to page S-9 for overlapping rates.

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA

**DIRECT AND OVERLAPPING PROPERTY TAX RATES – LAST TEN FISCAL YEARS
(Per \$1,000 of Taxable Value)**

	Fiscal Years Ended September 30th,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
County Direct Rate(s):										
Board of County Commissioners	8.8441	8.8441	9.3099	9.3099	9.4404	9.5946	9.5946	9.8892	9.0914	9.0730
Total Direct Rate	8.8441	8.8441	9.3099	9.3099	9.4404	9.5946	9.5946	9.8892	9.0914	9.0730
Overlapping Rates:										
Putnam County School District	6.1300	6.2300	5.4630	5.7800	5.8970	5.8690	6.1550	6.3540	6.8000	7.2040
Fire District										
Fire Municipal Service Taxing Unit	1.1000	1.1000	1.1000	1.1000	1.1000	1.1000	1.1000	1.1000	1.1000	1.1000
Municipalities										
City of Crescent City	8.4340	8.5914	8.5914	8.5914	8.5914	8.5914	8.5914	8.5914	8.5914	8.5914
Town of Interlachen	6.9513	7.2553	7.2553	7.9282	8.1760	8.5602	8.6831	8.8354	8.8821	8.8821
City of Palatka	6.4000	6.4000	6.4000	6.4000	6.4000	6.4000	6.4000	6.4000	6.4000	9.1749
Town of Pomona Park	5.5000	5.0493	5.0493	5.0493	5.2974	5.7124	5.7874	5.7874	5.7874	5.7874
Town of Welaka	5.1160	5.5050	5.5050	5.5050	5.5050	5.5050	5.5050	5.5050	5.5050	5.5559
Special Districts										
St. Johns River Water Management District	0.1793	0.1793	0.1974	0.2189	0.2287	0.2414	0.2562	0.2724	0.2885	0.3023
Suwannee River Water Management District	0.2936	0.3113	0.3368	0.3615	0.3696	0.3840	0.3948	0.4027	0.4093	0.4104

Sources and Notes:

Data for the above table was taken from the Putnam County Annual Budget Report for fiscal year 2016.
Data for fiscal years 2017- 2025 were provided by the office of the Putnam County Property Appraiser.

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA

PRINCIPAL TAXPAYERS – CURRENT AND NINE YEARS AGO

Taxpayer	Note Ref.	2025			2016		
		Taxable Assessed Value (1)	Rank	% Total County Assessed Value (2)	Taxable Assessed Value (1)	Rank	% Total County Assessed Value (2)
Georgia-Pacific Corporation		1,030,052,399	1	13.70%	283,388,521	2	8.43%
Seminole Electric Cooperative		881,614,973	2	11.80%	317,256,888	1	9.44%
Florida Power & Light Co. (FPL)		823,148,814	3	11.00%	164,198,820	3	4.88%
Continental Palatka, LLC (f/k/a/ LaFarge Gypsum Corp.)	(3)	106,878,840	4	1.40%	108,753,642	4	3.24%
TECO Pipeline Holding Co LLC		80,255,660	5	1.10%			
Clay Electric Cooperative, Inc.		66,832,370	5	0.90%	47,643,200	5	1.42%
Green Dragon Florida LLC/Best Prop 100 LLC		27,228,830	6	0.40%			
NF Putnam Community Medical Center (f/k/a PCMC)	(4)	23,362,170	9	0.30%	14,901,504	8	0.44%
Comcast		19,105,660	8	0.30%			
Wal-Mart		18,434,510	10	0.20%	16,433,142	6	0.49%
CSX Transportation, Inc					16,380,350	7	0.49%
9520 Bonita Beach Road LLC					12,670,269	9	0.38%
BellSouth Telecommunications					12,642,639	10	0.38%
Principal Taxpayers - Totals		3,076,914,226		41.10%	994,268,975		29.59%
All Other Taxpayers - Totals		4,419,445,126		58.90%	2,367,112,554		70.41%
Grand Totals	(5)	7,496,359,352		100.00%	(5) 3,361,381,529		100.00%

Sources:

The sources for the data shown in the table above for FYE 2025 and for FYE 2016 were the tax rolls for 2024 and 2015, respectively, as provided by the Putnam County Property Appraiser’s Office.

Notes:

- (1) Significant changes in assessed values over the ten year period may be the results of property additions, deletions, as well as just normal business attrition.
- (2) Percentages are a function of Taxable Assessed Value / Total Taxable Assessed Value for the specific year.
- (3) Continental Palatka, LLC is a subsidiary of the newly formed company Continental Building Products, LLC, which took over the assets and operations of LaFarge North America. The sale was completed August 30, 2013 and operations commenced under the new ownership on September 3rd of the same year.
- (4) Putnam Community Medical Center (PCMC) was purchased by Hospital Corporation of America (HCA) from Lifepoint Hospitals in March 2015 and completed its administrative changeover by May 1, 2015. Rebranding of PCMC to NF Putnam Community Medical Center occurred February 6, 2016.
- (5) Taxable Assessed Value includes real, tangible personal and centrally assessed properties.

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA

**PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Fiscal Year 9/30/XX	Fiscal Year Taxes Levied	Fiscal Year Current Collections	Current Collections Percentage of Levy	Delinquent Collections	Total Collections	Total Collections Percentage of Levy
2025	73,578,502	71,036,423	96.55%	736,363	71,772,786	97.55%
2024	64,325,270	62,028,973	96.43%	1,056,517	63,085,490	98.07%
2023	56,634,948	54,416,676	96.08%	759,012	55,175,688	97.42%
2022	50,230,480	48,344,502	96.25%	416,314	48,760,816	97.07%
2021	47,917,249	46,045,766	96.09%	405,270	46,451,036	96.94%
2020	41,412,283	39,801,877	96.11%	281,182	40,083,059	96.79%
2019	39,506,355	37,935,965	96.02%	342,427	38,278,392	96.89%
2018	38,115,761	36,207,670	94.99%	1,225,651	37,433,321	98.21%
2017	34,048,057	32,111,238	94.31%	356,847	32,468,085	95.36%
2016	33,775,185	31,503,423	93.27%	385,885	31,889,308	94.42%

Sources: Total taxes levied for the given fiscal years have been taken from Forms DR-422 and DR-403CC obtained from the office of the Putnam County Property Appraiser. Total taxes collected, both current and delinquent, have been obtained from the County’s financial records.

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA

**RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Governmental Activities						Business-Type Activities					Total Primary Government	O/S Debt Percentage of Personal Income (7)	O/S Debt Per Capita (7)
Fiscal Year	Notes Ref.	Direct Borrowings				Direct Borrowings							
		Loans/ Notes	Public Improvement Revenue Bonds	Financed Purchase	Lease Obligations	Loans/ Notes	Water Revenue Bonds	Sewer Revenue Bonds	Financed Purchase	Lease Obligations			
2025	(7)	-	15,600,300	-	1,084,128	3,126,480	4,921,000	2,723,000	-	149,024	27,603,932	0.77%	\$360
2024		-	15,896,500	77,942	1,434,044	3,615,422	5,045,000	2,796,000	-	293,532	29,158,440	0.86%	\$383
2023	(6)	747,435	16,183,400	221,063	1,446,993	4,222,985	5,164,000	2,868,000	-	657,601	31,440,317	0.98%	\$414
2022	(5)	-	16,462,400	221,063	2,016,172	4,814,834	5,277,000	2,938,000	-	869,701	32,599,170	1.08%	\$439
2021	(3)(4)	-	16,732,500	472,260	573,422	5,391,388	5,386,000	3,007,000	-	382,260	31,944,830	1.08%	\$421
2020	-		16,994,400	364,782	-	5,953,048	5,490,000	3,075,000	-	-	31,877,230	1.17%	\$432
2019		88,708	17,248,500	539,645	-	6,500,199	5,590,000	3,141,000	-	-	33,108,052	1.34%	\$452
2018		202,944	17,494,800	706,752	-	7,033,058	5,686,000	3,206,000	-	-	34,329,554	1.43%	\$470
2017	(2)	1,436,058	17,733,700	866,552	-	7,696,054	5,778,000	3,270,000	48,474	-	36,828,838	1.60%	\$503
2016	(1)	3,224,690	17,965,300	-	-	8,626,330	5,866,000	3,333,000	202,779	-	39,218,099	1.80%	\$538

Sources: Except as otherwise provided, information for this schedule has been taken from the County’s financial and non-financial records.

Notes: Additional information regarding the County’s outstanding debt may be found in Note 7 of the *Notes to Financial Statements*.

- (1) FYE 2016 – **Governmental Activities:** The BOCC approved the issuance of \$17,965,300 in Public Improvement Revenue Bonds, Series 2016, used to finance the expansion of the Putnam County Jail.
- (2) FYE 2017 – **Governmental Activities:** The BOCC entered into capital lease agreements just slightly less than \$1.0 million for two excavators and a new phone system.
- (3) FYE 2021– **Governmental Activities:** The BOCC entered into capital lease agreements totaling \$364,150 to acquire two boom mowers.
- (4) FYE 2022- **Governmental and Business Type Activities:** The County implemented GASB Statement No. 87 *Leases*. This resulted in lease obligation totaling \$573,422 in governmental activities and \$382,260 in business type activities being recorded for FY21. See notes 7,8 and 19 of the financial statements for additional information.
- (5) FYE 2023- **Governmental Activities:** The Putnam County Sheriff’s Office entered into a promissory note totaling \$808,854 for machinery, equipment and vehicles.
- (6) FYE 2025- **Business Type Activities:** The County became the receiver of the St. Johns Harbor water plant during FY25. The plant had an outstanding loan with USDA. The outstanding balance acquired by the County was \$135,557.
- (7) Outstanding Debt as a Percentage of Personal Income and Outstanding Debt per Capita have been calculated by dividing the Total Outstanding Debt for the Primary Government by the Annual Personal Income (API) and the Countywide Population, as applicable, found on page S-20 of this Statistical Section. Total Debt as a Percentage of API, for fiscal years ended 2020-2024, incurred de minimis changes (decreases/increases ranged from .01% to .02%) based on revisions to API, (see Note 2 of page S-21). There were no changes to the Total Outstanding Debt per Capita in any of those years.

**BOARD OF COUNTY COMMISSIONERS
PUTNAM COUNTY, FLORIDA**

LEGAL DEBT MARGIN

Neither the Constitution of the State of Florida, nor the Florida Statutes, has established any legal debt limitations regarding non-state, tax supported debt.

Additionally, the Putnam County Board of County Commissioners, as a local Florida government, has issued no policies to place limits on fiscal debt.

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA

**PLEGGED-REVENUE COVERAGE
LAST TEN FISCAL YEARS**

Governmental Activities

Florida Capital Improvement Revenue Notes, Series 2006 and 2007B (\$13,500,000) – Table I

Fiscal Year	Sales Surtax Revenues	Expenditures – Capital Outlays	Pledged Revenues	Transfers-Out PIRB 2016	Transfers-Out Other	Net Available Revenues	Debt Svc. Principal	Debt Svc. Interest	Total Debt Service	Coverage Ratio
		(a)	(b)	(c)						(d)
2025	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	0.00
2018	6,103,606	(3,071,629)	(1,100,000)	(872,520)	-	1,059,457	985,000	16,831	1,001,831	1.06
2017	5,668,099	(4,110,362)	(550,000)	(872,520)	(127,775)	7,442	1,505,000	76,058	1,581,058	0.00
2016	5,392,976	(4,053,749)	(590,000)	(436,260)	(176,350)	136,617	1,450,000	136,084	1,586,084	0.09

Sources:

Data for this schedule has been obtained from Putnam County’s financial and non-financial records.

Notes:

Please refer to Note 7 of the *Notes to Financial Statements* for further information regarding Putnam County’s long term obligations.

Factors considered in determining “Coverage Ratio:”

- Operating expenditures/expenses do not include interest, depreciation, or amortization.
- Debt service interest includes fiscal charges, but does not include capitalized interest and interest paid from debt proceeds.
- In general, the Coverage Ratio = Net Available Revenues/Total Debt Service.

a) **Florida Capital Improvement Revenue Notes (CIRN), Series 2006 (\$10,000,000) and Series 2007B (\$3,500,000):** These notes were retired in fiscal year 2018; thus the pledged revenue coverage since FY2019 is no longer applicable. These notes were issued for the purposes of funding Better Place Plan infrastructure projects. They were secured by revenues received from the Better Place Plan (BPP). BPP revenues are derived mainly from Putnam County’s one-cent sales surtax that became effective January 1, 2003. The sales surtax was renewed in 2017 for another fifteen years. As the BPP Fund is a capital projects fund, the expenditures are typically capital outlays, rather than operating expenditures. The capital outlays and transfers-out were deemed consequential in determining a coverage ratio and therefore have been included in this table.

b) BPP sales surtax revenues are a pledged source for the Water Revenue Bonds and the State Revolving Fund (SRF) Loans for both the county’s water and wastewater systems. The annual pledge for the water revenue bonds may not exceed \$275,000, while the pledge for the SRF Loan may be that which is needed to meet loan payments.

c) Public Improvement Revenue Bonds (PIRB) – Series 2016, issued in March 2016 for an amount of \$17,965,300, assisted in the financing of the Putnam County Jail Expansion and Improvement Project. Transfers were made from BPP funds to the Capital Improvement Jail Fund in fiscal years 2016-2020 to meet debt service needs.

d) Deficiencies in the revenue streams to meet coverage requirements were supplied by County resources other than ad valorem revenues by County resources other than ad valorem revenues.

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA

**PLEGGED-REVENUE COVERAGE
LAST TEN FISCAL YEARS**

Governmental Activities

Putnam County Public Improvement (Jail) Revenue Bonds, R-1 & R-2 (\$17,965,300) – Table II

Fiscal Year	Gross Revenues	Transfers-In BPP Fund	Net Available Revenues/ Resources	Debt Svc. Principal	Debt Svc. Interest	Total Debt Service	Coverage Ratio
2025	42,129	793,200	835,329	296,200	496,766	792,966	1.05
2024	42,347	793,200	835,547	287,300	505,744	793,044	1.05
2023	25,243	793,200	818,443	278,600	514,450	793,050	1.03
2022	4,009	793,200	797,209	270,100	522,891	792,991	1.01
2021	723	793,200	793,923	261,900	531,075	792,975	1.00
2020	6,070	793,200	799,270	254,100	539,016	793,116	1.01
2019	11,430	793,200	804,630	246,300	546,712	793,012	1.01
2018	2,398	793,200	795,598	238,900	554,178	793,078	1.00
2017	-	793,200	793,200	231,600	561,416	793,016	1.00

Putnam County Public Improvement (Jail) Revenue Bonds, Series (2016) R-1 & R-2: The Jail Revenue Bonds-Series 2016 were issued in March 2016 for an amount of \$17,965,300, with payments commencing in FYE 2017. The bonds retired a Bond Anticipation Note (BAN) that assisted in interim financing of the Putnam County Jail Expansion and Improvement Project.

The Local Government Half Cent Sales Tax (Half-Cent Sales Tax) revenues are pledged for payment of the Jail Revenue Bonds, R-1 and R-2. Half-Cent Sales Tax for 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024 & 2025 totaled \$3,057,127, \$3,225,581, \$3,340,475, \$3,196,300, \$3,895,378, \$3,820,656, 3,820,656, 3,972,884, 3,788,491 and 3,980,467 respectively, which were used to cover expenditures of the general government. Consequently, transfers-in from the Better Place Plan Fund (BPP Fund) in amounts of \$872,520 were made for fiscal years, 2017-2025. Each transfer-in included an amount of \$79,320 to be used for debt reserves, leaving \$793,200 to be used for debt service.

There were no Operating Expenditures incurred.

Please refer to Page S-14 of this Statistical Section for more information on the BPP Fund. Additional information on Pledged Revenues may be located in *Note 7, Notes to Financial Statements*.

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA

**PLEDGED-REVENUE COVERAGE
LAST TEN FISCAL YEARS**

Business-Type Activities

Solid Waste Management Note – 2009 (\$4,000,000) – Table III

Fiscal Year	Gross Revenue	Less: Operating Expenses	Net Available Revenues	Debt Svc. Principal	Debt Svc. Interest	Total Debt Service	Coverage Ratio
2025	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-
2018	10,450,909	(8,854,858)	1,596,051	144,095	1,355	145,450	10.97
2017	10,270,775	(7,447,855)	2,822,920	536,080	13,419	576,499	4.90
2016	10,194,823	(6,011,493)	4,183,330	542,391	34,306	576,697	7.25

Solid Waste Management Note – 2009: A note payable in the amount of \$4,000,000 was issued on September 23, 2009 for the purpose of constructing a new cell at the landfill. Payable over a period of eight years, the note was a limited obligation, secured by a pledge of all proceeds of annual special assessments levied to pay for the costs of collection and disposal of solid waste. Related expenses were determined by obtaining a percentage of Special Revenue Assessment to Total Operating Revenues and applying that percentage to Total Operating Expenses. This note was retired in fiscal year 2018.

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA

**PLEDGED-REVENUE COVERAGE
LAST TEN FISCAL YEARS**

Business-Type Activities

Water Revenue Bonds, Series 2008A & B for the East Putnam Water System (\$6,322,900) – Table V

Fiscal Year	Gross Revenue	Transfers-In (General Fund)	Pledged Revenue (BPP)	Gross Available Revenues/ Resources	Less: Operating Expenses	Less: Coverage For SRF Loans	Net Available Revenues/ Resources	Debt Svc. Principal	Debt Svc. Interest/ Fiscal Charges	Total Debt Service	Coverage Ratio
2025	982,993	-	275,000	1,257,993	(751,351)	(164,549)	342,093	124,000	218,093	342,093	1.00
2024	772,349	-	275,000	1,047,349	(550,249)	(154,837)	342,263	119,000	223,263	342,263	1.00
2023	797,860	-	275,000	1,072,860	(438,909)	(292,775)	341,176	113,000	228,177	341,177	1.00
2022	781,054	-	275,000	1,056,054	(377,610)	(326,812)	351,632	109,000	242,633	351,633	1.00
2021	736,985	-	275,000	1,011,985	(407,463)	(272,811)	331,711	104,000	227,711	331,711	1.00
2020	704,735	116,333	275,000	1,096,068	(444,362)	(309,929)	341,777	100,000	241,777	341,777	1.00
2019	650,272	60,000	275,000	985,272	(396,204)	(247,122)	341,946	96,000	245,946	341,946	1.00
2018	590,461	43,847	275,000	909,308	(567,365)	-	341,943	92,000	249,943	341,943	1.00
2017	682,282	-	275,000	957,282	(252,088)	(363,426)	341,768	88,000	253,768	341,768	1.00
2016	655,279	-	275,000	930,279	(1,659,541)	-	(729,262)	85,000	257,458	342,458	(3.13)

Water Revenue Bonds, Series 2008A & B: These bonds were issued 12/12/2008 and assisted in the retiring of the Water Revenue BAN. The BAN was issued 12/6/2007 in the amount of \$5,956,600, with a maturity date of March 6, 2009. Refer to page S-14 for information on pledged revenue from the BPP Fund and page S-18 for monies used to assist in coverage of the SRF Loan for the East Putnam Water System.

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA

**PLEGGED-REVENUE COVERAGE
LAST TEN FISCAL YEARS**

Business-Type Activities

The Drinking Water State Revolving Fund (SRF) Construction Loan for the East Putnam Water System (\$9,783,912) – Table VI

Fiscal Year	Net Revenue Remaining	Transfers-In (General Fund)	Transfers-In Other	Pledged Revenue (BPP)	Net Available Revenues/ Resources	Debt Svc. Principal	Debt Svc Interest/ Fiscal Charges	Total Debt Service	Coverage Ratio
2025	164,549	65,000	-	275,000	504,549	574,364	72,434	646,798	0.78
2024	154,837	50,000	-	275,000	479,837	558,864	88,133	646,997	0.74
2023	292,775	-	-	275,000	567,775	543,784	103,404	647,188	0.88
2022	326,812	-	-	275,000	601,812	529,110	118,263	647,373	0.93
2021	272,811	-	-	275,000	547,811	514,838	132,720	647,558	0.85
2020	253,596	56,333	-	289,351	599,280	500,915	146,787	647,702	0.93
2019	247,122	-	-	512,962	760,084	487,425	160,475	647,900	1.17
2018	-	16,153	-	281,884	298,037	474,279	173,792	648,071	0.46
2017	363,426	9,801	-	275,000	648,227	461,477	186,750	648,227	1.00
2016	-	60,000	-	315,000	375,000	449,026	199,358	648,384	0.58

The Drinking Water SRF Construction Loan: The loan was used to assist in financing the development of the East Putnam Water System. Pledged revenues include income from the operations of the water system, as well as any related investment income, and the County’s One Cent Sales Surtax. Operating Expenses for the East Putnam Water System are listed on the previous page under the Water Revenue Bonds, Series 2008 A & B. (please see page S-17 of this Statistical Section).

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA

**PLEGDED-REVENUE COVERAGE
LAST TEN FISCAL YEARS**

Business-Type Activities

Sewer Revenue Bonds, Series 2014 for East Putnam Wastewater System (\$3,333,000) – Table VII

Fiscal Year	Gross Revenue	Transfers-In (General Fund)	Transfers-In Other	Less:	Less:	Net	Debt Svc. Principal	Debt Svc.	Total Debt Service	Coverage Ratio
				Operating Expenses	SRF Loan – Wastewater	Available Revenues/ Resources		Interest/ Fiscal Charges		
2025	707,310	-	-	(438,840)	(117,434)	151,036	73,000	78,036	151,036	1.00
2024	658,875	-	-	(442,692)	(64,148)	152,035	72,000	80,034	152,034	1.00
2023	617,278	-	-	(324,148)	(141,157)	151,973	70,000	81,974	151,974	1.00
2022	553,455	-	-	(285,585)	(111,474)	156,396	69,000	87,385	156,385	1.00
2021	488,020	-	-	(278,688)	(59,068)	150,264	68,000	82,264	150,264	1.00
2020	458,010	-	-	(224,544)	(79,875)	153,591	66,000	87,591	153,591	1.00
2019	319,748	-	37,810	(175,139)	(28,034)	154,385	65,000	89,385	154,385	1.00
2018	363,920	-	-	(195,196)	(13,571)	155,153	64,000	91,153	155,153	1.00
2017	377,301	40,129	-	(261,537)	-	155,893	63,000	92,893	155,893	1.00
2016	325,467	-	-	(182,321)	(65,615)	77,531	-	77,531	77,531	1.00

Sewer Revenue Bonds, Series 2014: These bonds were issued 10/10/2014 to retire a BAN, which served as short-term interim financing for the development of the East Putnam Wastewater System. The bonds are secured by a pledge of the net revenues from the operation of the wastewater system.

SRF Loan for East Putnam Wastewater System (\$1,402,009) – Table VIII

Fiscal Year	Gross Revenue	Transfers-In BPP Fund	Transfers-In (General Fund)	Transfers-In Other	Net	Debt Svc. Principal	Debt Svc.	Total Debt Service	Coverage Ratio
					Available Revenues/ Resources		Interest/ Fiscal Charges		
2025	117,434	-	-	-	117,434	49,338	7,246	56,584	2.08
2024	64,148	-	-	-	64,148	48,698	7,889	56,587	1.13
2023	141,157	-	-	-	141,157	48,066	8,523	56,589	2.49
2022	111,474	-	-	-	111,474	47,443	9,149	56,592	1.97
2021	59,068	-	-	-	59,068	46,210	9,766	55,976	1.06
2020	79,875	-	-	-	79,875	46,210	11,948	58,158	1.37
2019	-	247,122	-	28,034	273,284	45,434	11,252	56,686	4.81
2018	13,571	43,116	-	-	56,687	44,627	12,060	56,687	1.00
2017	-	-	10,070	-	10,070	21,985	172,529	194,514	0.05
2016	65,615	-	-	-	65,615	95,909	5,008	100,917	0.65

State Revolving Fund (SRF) Wastewater Loan: Originally executed 12/20/2006, the loan agreement has had four amendments, the last one dated 9/28/2015. Pledged revenues include all income received from the ownership or operation of the East Putnam Regional (EPR) Wastewater and the East Putnam Water Systems, as well as Sales Surtax revenue to the extent needed for debt service. Operating Expenses for the East Putnam Wastewater System are reported under the Sewer Revenue Bonds, Series 2014, immediately above. The Water Revenue and Sewer Revenue Bonds are senior obligations to both SRF loans.

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA

**PLEDGED-REVENUE COVERAGE
LAST TEN FISCAL YEARS**

Business-Type Activities

USDA Rural Development Loan for St. Johns Harbor Water System (\$200,000) – Table IX

Fiscal Year	Gross Revenue	Less: Operating Expenses	Net Available Revenues	Debt Svc. Principal	Debt Svc. Interest	Total Debt Service	Coverage Ratio
2025	176,651	118,809	57,842	797	1,015	1,812	32

USDA Rural Development Agreement dated November 7, 2003, with a par value of \$200,000 and interest rate of 4.5%. The note was issued to finance a community water system improvements. Collateralized by pledged net revenues provided by the water system. The note will mature in 2044. The County became the receiver of the water system in FY2025 and the balance of the note at that time was 135,557.

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA

**COUNTY DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS**

Fiscal Year	Countywide Population (Note 1)	Annual Personal Income (In Thousands) (Note 2)	Per Capita Personal Income (Note 3)	Countywide Labor Force (Note 4)	Countywide Persons Employed (Note 4)	Countywide Persons Unemployed (Note 4)	Countywide Unemployment Rate (Note 4)
2025	76,600	3,571,991	46,632	29,685	28,322	1,363	4.6%
2024	76,138	3,398,765	44,640	28,950	27,741	1,209	4.2%
2023	75,906	3,223,538	42,440	27,912	26,825	1,086	3.9%
2022	74,249	3,008,115	40,514	27,583	26,358	1,225	4.4%
2021	73,673	2,955,461	40,116	26,917	25,116	1,801	6.7%
2020	73,321	2,731,980	37,261	26,112	24,377	1,735	6.6%
2019	73,268	2,475,689	33,789	27,473	26,271	1,201	4.4%
2018	72,981	2,393,762	32,800	26,908	25,576	1,332	5.0%
2017	73,176	2,295,716	31,373	27,333	25,797	1,536	5.6%
2016	72,957	2,177,675	29,849	28,918	27,176	1,743	6.0%

Sources and Notes:

1. Countywide Population data has been taken from the statistics provided online by (<http://edr.state.fl.us>), the website of the Office of Economic and Demographic Research, State of Florida. Year 2020 is the result of the latest U.S. census. The remaining years are estimates based on adjustments to the census figure preceding the year(s) reported.
2. Annual Personal Income (API) data was obtained from the website of the U.S. Department of Commerce, Bureau of Economic Analysis (<https://www.bea.gov>). Both the newly acquired estimate of API for 2024 and the revisions for years 2020-2024 were posted on the website as of 2/5/2026. API for 2025 is a projected estimate calculated by increasing the Annual Personal Income for 2024 by 5.0967%, the average percentage change over the years 2015-2024.
3. Per Capita Personal Income (PCPI) is the result of dividing the Annual Personal Income by the Countywide Population for each year. For as much as the Annual Personal Income and Countywide Population are estimates (see note 1 & 2 above) so are the figures for PCPI. Any revisions made to API require corresponding adjustments to PCPI.
4. The labor force, countywide employment, and unemployment data was obtained from the website of Florida’s Department of Economic Opportunity. The report entitled *Local Area Unemployment Statistics* by County provided data covering the period from January through December 2024, as well as the new data for the period January through September 2025. All data in the table above represents fiscal year averages, the fiscal year being from October of one year through September of the next. The *average* unemployment for fiscal year 2025 was 4.6%.

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA

PRINCIPAL EMPLOYERS - CURRENT YEAR AND NINE YEARS AGO

Employer	Note Ref.#	2025			2016		
		Countywide Employees	Rank	Countywide Employment %	Countywide Employees	Rank	Countywide Employment %
Putnam County School District (K-12)	1	1,527	1	5.14%	1614	1	5.58%
Georgia –Pacific, Palatka Operations	1	982	2	3.31%	856	2	2.96%
Putnam County Government	2	756	3	2.55%	666	3	2.30%
St. Johns River State College	1	489	4	1.65%	251	8	0.87%
Wal-Mart	1	408	5	1.37%	300		1.04%
Putnam Community Medical Center	1	378	6	1.27%	505	4	1.75%
Eaze Florida LLC	1	360	7	1.21%			
St. Johns River Water Management District	1	321	8	1.08%	349	5	1.21%
Continental Building Products LLC (CeretaInTeed)	1	221	9	0.74%			
City of Palatka	1	191	10	0.64%	147		0.51%
Seminole Electric Cooperative					300	7	1.04%
Palatka Health Care Center					215	9	0.74%
Total of Top Ten Employers		5,633		18.96%	5,203		17.99%
Total Countywide Employment	3	29,685		100.00%	28,918		100.00%

FYE 2024 - Sources & Notes:

1. Putnam County Chamber of Commerce 2025 VP Economic Development - Sara Maxfield, CEcD EDFP
2. Data for Putnam County Government has been obtained from Putnam County's financial and non-financial records
3. Countywide Employment (fiscal year averages): Data for both 2016 and 2025 has been taken from the table located on page S-20 of this Statistical Section and reflects any revisions thereto.

FYE 2016 - Sources & Notes: Information was obtained from the Putnam County 2016 Annual Comprehensive Financial Report

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA

**FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS**

Function	Fiscal Years Ended September 30th,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Government										
Clerk of the Courts	23	25	23	24	24	23	24	24	23	26
Property Appraiser	25	25	23	23	20	21	21	22	20	22
Supervisor of Elections	6	6	6	6	5	6	6	6	6	6
Tax Collector	38	38	38	38	38	36	36	35	36	31
Other General Government	67	67	65	64	64	61	56	58	57	56
Court Related										
Clerk of Courts	36	34	36	37	37	37	37	37	35	40
Culture & Recreation										
Library	17	17	17	17	17	15	15	18	19	21
Parks and Recreation	12	12	10	10	10	11	11	11	12	11
Economic Environment										
Veterans Services	3	3	2	2	2	2	2	2	2	2
Human Services										
Animal Control (1)	15	12	12	9	9	8	7	8	8	-
Physical Environment										
Agriculture Extension	8	8	8	8	8	7	7	7	7	7
Public Safety										
Buildings & Inspection	19	19	19	18	16	15	15	16	18	18
Codes Enforcement	4	4	4	4	4	4	4	4	4	11
Emergency Medical Services	86	86	76	67	67	69	75	74	76	70
Fire and Rescue Services (2)	33	33	33	33	33	34	22	21	22	14
Sheriff's Office	269	269	269	269	272	250	250	246	224	239
Transportation										
Administration and Engineering	17	17	17	13	13	14	14	14	14	14
Roads and Bridges	52	52	50	52	52	53	53	51	54	54
Business-Type Activities										
Sanitation	19	19	19	17	17	18	19	19	19	19
Utilities	7	6	6	6	6	6	6	6	6	5
Total FTE'S	756	752	733	717	714	690	680	679	662	666

Sources: For fiscal years 2016 through 2020, the information has been from the Putnam County Budget Report fiscal years, with supplementary data provided by the various Constitutional Officers. For fiscal years, 2021 through 2025 Putnam County Board of County Commissioners administration team provided the information.

Notes:

1. Although the County's Planning and Development Department assumed responsibility for Animal Control October 1, 2014 (FYE 2015), full time equivalents for Animal Control were not set aside and designated as such until FYE 2017.
2. Fire Department personnel are supported by approximately 75 active volunteers.

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA

OPERATING INDICATORS BY FUNCTION/PROGRAM - LAST TEN FISCAL YEARS

Function/Program	Note Ref.	Fiscal Years Ended September 30th,									
		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Court Related											
Cases Opened	a	19,576	18,123	20,762	16,601	15,283	15,705	18,570	19,024	20,026	20,136
Cases Closed	a	16,278	13,610	14,588	11,354	11,459	11,633	14,005	13,804	12,135	13,742
Culture & Recreation – Library											
Registered Borrowers		60,452	60,439	59,988	58,040	57,220	56,689	55,973	54,761	53,205	51,522
Volumes in Collection	e	114,900	142,468	114,069	109,532	107,343	112,149	110,975	104,771	106,214	109,847
Volumes Borrowed	d	118,422	95,467	77,656	36,543	40,606	35,367	67,557	66,282	69,720	70,180
Culture & Recreation – Parks & Recreation											
Program Participants	d	13,418	13,131	12,633	9,323	5,751	5,009	14,849	16,613	19,552	16,289
Program/Events Offered	d	18	18	21	22	24	18	31	33	30	50
Economic Environment – Veterans Services											
Claims Processed	b	6552	4853	3398	1557	430	510	280	1,047	1158	1241
General Government - Supervisor of Elections											
Registered Voters		55,016	56,312	54,249	53,596	50,225	50,359	47,933	47,016	45,942	46,992
Human Services – Animal Control											
Complaints Answered	f	3,869	4,092	4,930	5,084	1,905	1,367	1,789	2165	2,399	677
Citations Issued	c	0	0	0	0	0	0	0	0	0	0
Human Services – Mosquito Control											
Complaints Answered		110	206	137	60	60	57	95	112	702	157

Sources:

Unless otherwise stated, the information provided within these tables has been obtained through various internal County reports.

Notes:

- a. FYE 2015 – 2024: Data shown for Cases Opened has been taken from the Clerk’s Outputs Monthly Report prepared for the Florida Clerks of Court Operations Corporation (C.C.O.C.). Cases closed data has been provided by Data division of the Clerks Office.
- b. The Office of Veterans Affairs experienced a complete change of personnel in July 2019, which contributed to the drop in the number of claims processed in FY2019. FYE 2020 is an annualized estimation based on claims submitted from September-October 2021. FYE 2021 is an estimation based on data available.
- c. FYE 2015 – Animal Control: Effective 10/1/2014 the responsibility for animal control was assumed by the Planning & Development Department (relinquished by the Sheriff’s Office). No longer will citations be issued.
- d. FYE2020- Decrease resulted from impacts of the COVID-19 pandemic.
- e. FYE2024 and FY2025- 2023-24 there was funding allocated by the Putnam Alachua Levy Public Library Cooperative, much of which was used towards books. The following year underused books were cleared out .
- f. FY2022- Increase is the result of higher pet adoption during the pandemic that has resulted in increased complaints post pandemic. FY2024 data was based on data available for the calendar year.

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA

OPERATING INDICATORS BY FUNCTION/PROGRAM - LAST TEN FISCAL YEARS

(Continued from S-23)

<u>Function/Program</u>	<u>Note</u>	<u>Fiscal Years Ended September 30th,</u>									
		<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Human Services – Welfare Administration											
HCRA Cases	h	63	66	102	82	118	179	190	159	184	222
Physical Environment – Solid Waste Control											
Solid Waste Collections (tons)		119,958	169,668	204,485	201,412	214,302	192,964	103,613	88,711	80,314	100,094
Recycling Rate (Recycled Tons/Collected Tons)		29%	30%	30%	30%	23%	27%	27%	39%	57%	40%
Physical Environment – Water & Sewer Utilities											
Daily Water Consumption (avg. gals./day)		300,491	264,110	251,611	235,430	225,693	241,083	235,401	217,819	234,951	239,318
Peak Water Consumption (avg. gals./day)		455,620	396,617	353,314	309,296	311,550	299,953	337,601	280,586	307,802	299,963
Daily Wastewater Treatment (avg. gals./day)	g	142,240	143,914	147,860	139,997	124,592	127,787	151,245	205,486	196,188	245,045
Public Safety – Buildings & Inspections											
Permits Issued:											
(1) Commercial		515	415	422	424	476	599	563	314	269	521
(2) Residential		4,145	3,838	3,712	4,094	5,648	5,804	5,765	4,777	3,698	4,471
Inspections		23,800	33,890	34,011	35,041	28,330	14,717	14,025	12,659	11,070	11,280
Public Safety – Codes Enforcement											
New Case Opened		421	793	513	573	662	720	727	540	475	749
New Case Inspections		1,931	2,628	1,789	2,819	5,302	649	1,914	1,337	1045	936

Sources:

Unless otherwise stated, the information provided within these tables has been obtained through various internal County reports.

Notes:

- g. FYE 2016 – The East Palatka Regional Wastewater System began operations December 4, 2015, which caused the increase in average daily wastewater treatment. FYE 2016 - 2018 Daily Wastewater Treatment Data has been changed to reflect the removal of the number of average gallons per day of industrial treated waste in the County’s Reverse Osmosis Plant. No other years have included this type of data.
- h. HCRA (Health Care & Responsibility Act) obligates counties to pay out-of-county health care for county residents that meet eligibility requirements.

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA

OPERATING INDICATORS BY FUNCTION/PROGRAM - LAST TEN FISCAL YEARS

(Continued from S-24)

<u>Function/Program</u>	<u>Note Ref.</u>	<u>Fiscal Years Ended September 30th,</u>									
		<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Public Safety – EMS & Fire Control											
Ambulatory Transports		9,678	13,236	9,441	8,803	9,355	8,907	10,419	10,701	17,321	11,134
Emergency Responses	1, 2	17,201	17,088	16,665	16,693	16,850	16,035	16,056	14,788	19,219	16,341
Fires Serviced		1,785	2,095	1,501	1,488	982	1,451	1,394	1,371	1917	337
Public Safety – Law Enforcement (Sheriff)											
Violations	3,k	1,458	1440	556	801	804	834	924	1,272	1,228	1,479
Arrests	3	1,504	1,392	1,239	1,243	1,435	1,252	1,578	2,070	1,639	1,566
Transportation/Roads & Bridges											
Roads Graded (miles)	j	5,214	3,675	4,643	4,813	3,607	5,030	4,269	3,318	2,723	3,750
Transportation – Ports & Docks											
Dockage Days	i	0	1	0	0	0	7	3	92	381	378

Sources:

Unless otherwise stated, the information provided within these tables has been obtained through various internal County reports.

Public Safety –

- EMS & Fire Control: For fiscal years 2016 calendar year data extracted from the State of Florida Fire Marshal’s annual *Florida Fires* reports was first converted to fiscal year estimates. An average net change over the prior nine (9) fiscal years was subsequently determined and then added to the estimate for the fiscal year immediately prior to the current fiscal year to arrive at a current projected fiscal year estimate.
- EMS & Fire Control: For fiscal years 2017 – 2025, EMS/Fire Control data was reported as received from the Fire Department. Data reported by the County to the State in 2017 was significantly under-reported due to software issues.
- Putnam County Sheriff’s Office violation and arrest data for fiscal year 2015-2020 has been taken from Florida’s Department of Law Enforcement (FDLE) Uniform Crime Reports (UCR). Fiscal years 2021 and 2022 numbers were provided by the Putnam County Sheriff’s Office (PCSO) and includes Crescent City data as the PCSO began providing service to Crescent City during fiscal year 2021. FY2023 number were provided by PCSO using Smart Data. For FYE2024 and FYE2025 the violations reported are based on “Group A” offenses from the Incident Based Reporting submitted to FDLE and Department of Justice. This reporting change resulted in an increase in the types of crimes resulting in an increase in the number of violations reported above.

Notes:

- Docking days are directly affected by the increase or decrease in the number of contracts procured for docking at the port in a given fiscal year.
- Miles of road graded for FYE2021 and FYE 2023 are estimated based on data available. FYE2022 numbers were provided by the County’s public works department based on data available.
- For FYE2024 and 2025 the violations reported are based on “Group A” offenses from the Incident Based Reporting submitted to FDLE and Department of Justice. This reporting change resulted in an increase in the types of crimes resulting the increase in the number of violations reported above.

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA

**CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Function/Program	Note Ref.	Fiscal Years Ended September 30th,									
		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Court Related											
Courtrooms	a	6	6	6	6	6	6	6	6	6	6
Culture & Recreation – Library											
Library Branches		5	5	5	5	5	5	5	5	5	5
Culture & Recreation – Parks and Recreation											
Acreage	b	1,527	1,527	1,527	1,527	1,525	1,525	1,525	1,525	1525	1,525
Parks	b	21	21	21	21	19	19	19	19	19	19
Baseball/Softball Diamonds	b	26	26	26	26	26	26	26	26	26	26
Football/Soccer Fields	b	2	2	2	2	2	2	2	2	2	2
Tennis Courts		5	5	5	5	5	5	5	5	5	5
Community Centers	b	4	4	4	4	4	4	4	4	4	4
General Government – Supervisor of Elections											
Voting Machines	c	33	33	33	33	33	33	33	33	33	46

Sources: Unless otherwise specifically noted, the sources of the data contained in the table above, as well as the notes provided herein, are the various County departments.

Notes:

- a. An existing County building was renovated for the purpose of providing additional court rooms; those courtrooms became operational in January 2012.
- b. FYE 2011 - An additional 1,296 acres for park use was acquired; specifically, 1,268 acres in the Nine Mile Swamp area in Florahome, as well as, 28 acres designated as the Mabel Hind-Biggs Riverfront Park in Georgetown.
 - 1. FYE 2014 - Statistical records have been updated to reflect the acquisition of the Lake Como Community Center (Highlands Ave., Pomona Park) in May 7, 2002.
 - 2. FYE 2015 – Acreage increased by seven acres, one being donated in Interlachen, Florida and six as a result of verifying acreage with the Property Appraiser’s Office. The number of parks increased as Tanglewylde Nature Park became operational in the summer of 2015.
 - 3. FYE 2016 – Parks & Recreation acreage increased by approximately 11 acres due to including the boat ramps and water access sites in capital assets. The Interlachen Community Center opened and started serving the community in March of 2016.
 - 4. FYE2022- Jerry Bedenbaugh Park in March of 2022 and Georgetown Riverfront Park was added to the numbers of parks.
- c. The Supervisor of Elections Office traded in over 100 voting machines and acquired thirty-three new ones to increase efficiencies during FYE 2016.

BOARD OF COUNTY COMMISSIONERS – PUTNAM COUNTY, FLORIDA

**CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(Continued from S-26)**

Fiscal Years Ended September 30th,

Function/Program	Note Ref.	Fiscal Years Ended September 30th,									
		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Physical Environment – Sanitation											
Landfill Capacity Available (tons)	(2), d	471,346	479,137	681,530	629,577	364,082	368,005	558,299	535,837	688,660	719,928
Collection Centers		3	3	3	3	3	3	3	3	3	3
Public Safety – EMS											
Ambulances		14	14	17	14	14	16	16	15	17	18
Public Safety – Fire Control											
Fire Stations		19	18	18	18	18	18	18	18	18	18
Fire Trucks /						48	48	50	56	56	53
Fire Suppression Apparatuses	f	81	81	81	81						
Public Safety – Sheriff’s Office											
Patrol Vehicles		67	67	65	113	93	57	57	57	61	51
Transportations – Roads & Bridges											
Paved Roads (miles)	e	631	622	614	603	597	587	572	560	552	544
Unpaved Roads (miles)	e	1017	1,027	1,033	1,039	1,045	1,052	1,068	1,080	1,088	1,095

Sources Unless otherwise specifically noted, the sources of the data contained in the table above, as well as the notes provided herein, are the various County departments.

(2) Landfill capacity analyses reports, based upon aerial topographical surveys prepared externally by various engineering/consulting firms throughout the years, provide the basis for calculating a projected estimate of the remaining landfill capacity for each fiscal year end.

- Notes:**
- d. Sanitation landfill capacity changes: FYE 2022 is understood be the result of Cell 4A completion.
 - e. Unusual fluctuations in road mileage are deemed to have resulted from ongoing verifications of mileage and ownership.
 - f. Beginning in FYE 2022 total includes the total number of different types of apparatuses with fire suppression capabilities (120 to 3000 gallons of water/unit). Totals from FYE 2016 to 2021 do not include the different types of apparatuses with fire suppression capabilities and report just fire trucks.

Compliance Section



OTHER REPORTS AND SCHEDULE

**PUTNAM COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

A. Summary of Auditors' Results:

Financial Statements:

Type of audit report issued on the financial statements: *Unmodified*

Internal control over financial reporting:

Material weakness(es) identified? _____ yes X no

Significant deficiency(ies) identified? _____ yes X none reported

Noncompliance material to financial statements noted? _____ yes X no

Federal Awards:

Internal control over major Federal programs:

Material weakness(es) identified? _____ yes X no

Significant deficiency(ies) identified? _____ yes X none reported

Type of auditors' report issued on compliance for major Federal programs: *Unmodified*

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? _____ yes X none reported

Auditee qualified as a low-risk auditee? _____ yes X no

Dollar threshold used to distinguish between type A and type B programs: \$1,000,000

Identification of major Federal programs:

Assistance Listing Number	Program Name
21.027	COVID-19 Coronavirus State and Local Fiscal Recovery Funds

State Financial Assistance:

Internal control over major State projects:

Material weakness(es) identified? _____ yes X no

Significant deficiency(ies) identified? _____ yes X none reported

Type of auditors' report issued on compliance for major State projects:

Unmodified

Any audit findings disclosed that are required to be reported for state financial assistance projects in accordance with Chapter 10.550? _____ yes X none reported

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Identification of major State programs:

<u>CSFA Number</u>	<u>Project Name</u>
37.039	Statewide Surface Water Restoration and Wastewater Projects
43.009	Grants & Aids-Local Government Fire Service Grants
55.009	Small County Outreach Program (SCOP)

- B. **Financial Statement Findings:** None.
- C. **Federal Award Findings and Questioned Costs:** None.
- D. **State Project Findings and Questioned Costs:** None.
- E. **Summary Schedule of Prior Audit Findings:** None.
- F. **Corrective Action Plan:** Not applicable as there are no current year findings.

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE AND CHAPTER 10.550, RULES OF THE AUDITOR GENERAL

To the Honorable Board of County Commissioners,
Putnam County, Florida:

Report on Compliance for Each Major Federal Program and Major State Project

Opinion on Each Major Federal Program and Each Major State Project

We have audited Putnam County, Florida (the County)'s compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* and the *Florida Department of Financial Services State Projects Compliance Supplement*, that could have a direct and material effect on each of the County's major federal programs and major state projects for the year ended September 30, 2025. The County's major federal programs and major state projects are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and major state projects for the year ended September 30, 2025.

Basis for Opinion on Each Major Federal Program and Each Major State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, Rules of the Auditor General. Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program and major state project. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit.

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, Rules of the Auditor General, will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major federal program and state project as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, Rules of the Auditor General we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

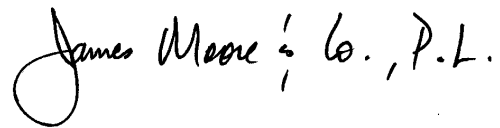
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

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

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed. The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive style with a large, looping initial 'J'.

Daytona Beach, Florida
March 31, 2026

**INDEPENDENT AUDITORS' 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***

The Honorable Board of County Commissioners,
Putnam County, Florida:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, 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, Florida (the County) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated March 31, 2026.

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 entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

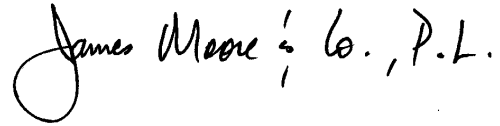
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

A handwritten signature in black ink that reads "James Moore & Co., P.L.". The signature is written in a cursive style with a large, looping initial "J".

Daytona Beach, Florida
March 31, 2026



**INDEPENDENT AUDITORS' MANAGEMENT LETTER REQUIRED
BY CHAPTER 10.550, RULES OF THE STATE OF FLORIDA
OFFICE OF THE AUDITOR GENERAL**

To the Honorable Board of County Commissioners,
Putnam County, Florida:

Report on the Financial Statements

We have audited the financial statements of Putnam County, Florida (the County), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 31, 2026.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditors' Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control over Compliance in accordance with the Uniform Guidance and Chapter 10.550 Rules of the Florida Auditor General; Schedule of Findings and Questioned Costs; and Independent Accountants' Examination Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated March 31, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority for the primary government and component unit of the reporting entity is disclosed in Note 1 of the basic financial statements.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not the County has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the County did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures. It is management's responsibility to monitor the County's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not note any such findings.

Property Assessed Clean Energy (PACE) Programs

The following items have been provided to us to comply with state reporting requirements and have not been audited by us. We did not audit the following information within this section, nor were we required to perform any procedures to verify the accuracy or the completeness of the information provided by managements. We do not express an opinion, a conclusion, nor provided any form of assurance on this data.

As required by Section 10.554(1)(i)6.a, Rules of the Auditor General, the County and below listed special districts did not have a property assessed clean energy (PACE) program that finances qualifying improvements authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, operated within the County's or District's geographical boundaries during the fiscal year under audit.

Special District Component Units

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

Specific Special District Information

The following items have been provided to us to comply with state reporting requirements and have not been audited by us. We did not audit the following information within this section, nor were we required to perform and procedures to verify the accuracy or the completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on this data.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)(6), Rules of the Auditor General, the following unaudited data are reported:

	Putnam County Development Authority	Putnam County Port Authority	Putnam County Solid Waste Disposal District
a. The total number of district employees compensated in the last pay period of the district's fiscal year:	0	0	17

b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year:	1	2	8
c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency:	0	0	\$1,388,824
d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency:	\$1,875	\$124,740	\$1,450,921
e. Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as:	N/A	N/A	Glass fused to steel tank system: \$361,122 Sanitation Building: \$178,397
f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as follows:	N/A	Original Budget: \$1,310,841 Amendments: \$1,315,872 Final Budget: \$2,626,713	Original Budget: \$52,757,112 Amendments: \$3,422,766 Final Budget: \$56,179,878

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and State grant agencies, the Board of County Commissioners, management, and others within the County and is not intended to be and should not be used by anyone other than these specified parties.

James Moore & Co., P.L.

Daytona Beach, Florida
March 31, 2026



INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

To the Honorable Board of County Commissioners,
Putnam County, Florida:

We have examined the compliance of Putnam County, Florida (the County) with Section 365.172, Florida Statutes, *Emergency Communications Number "E911"*, Section 365.173, Florida Statutes, *Communications Number E911 System Fund*, and Section 218.415, Florida Statutes, *Local Government Investment Policies* (the Statutes), for the year ended September 30, 2025. The County's Management is responsible for the compliance with those requirements. Our responsibility is to obtain reasonable assurance by evaluating against the aforementioned statutes and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation based on our examination.

Our examination was conducted in accordance with the attestation standards for a direct examination engagement established by the American Institute of Certified Public Accountants (AICPA). Those standards require that we obtain reasonable assurance for evaluating the County's compliance with the Statutes during the year ended September 30, 2025 and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation of the County's compliance with the Statutes during the year ended September 30, 2025. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks that the County was not in compliance with the Statutes in all material respects, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent of the County, and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, for the year ended September 30, 2025, the County complied with the Statutes in all material respects.

A handwritten signature in black ink that reads "James Moore & Co., P.L." with a large, stylized initial 'J'.

Daytona Beach, Florida
March 31, 2026