



## ANNUAL FINANCIAL REPORT

# Putnam County, Tennessee

*For the Year Ended June 30, 2025*

**Jason E. Mumpower**  
*Comptroller of the Treasury*



**DIVISION OF  
LOCAL GOVERNMENT AUDIT**

**ANNUAL FINANCIAL REPORT**  
**PUTNAM COUNTY, TENNESSEE**  
**FOR THE YEAR ENDED JUNE 30, 2025**

**COMPTROLLER OF THE TREASURY**  
*JASON E. MUMPOWER*

**DIVISION OF LOCAL GOVERNMENT AUDIT**  
*JAMES R. ARNETTE*  
*Director*

*STEVE REEDER, CPA, CGFM, CFE*  
*Audit Manager*

This financial report is available at [www.comptroller.tn.gov](http://www.comptroller.tn.gov).

# PUTNAM COUNTY, TENNESSEE

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## Summary of Audit Findings

Annual Financial Report  
Putnam County, Tennessee  
For the Year Ended June 30, 2025

### *Scope*

We have audited the basic financial statements of Putnam County as of and for the year ended June 30, 2025.

### *Results*

Our report on Putnam County's financial statements is unmodified.

Our audit resulted in no findings.



# INTRODUCTORY SECTION

# PUTNAM COUNTY OFFICIALS

June 30, 2025

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## Officials

Randy Porter, County Mayor  
Randy Jones, Road Supervisor  
Corby King, Director of Schools  
Freddie Nelson, Trustee  
Steve Pierce, Assessor of Property  
Wayne Nabors, County Clerk  
Jennifer Wilkerson, Circuit, General Sessions, and Juvenile Courts Clerk  
Linda Reeder, Clerk and Master  
John Sanders, Register of Deeds  
Eddie Farris, Sheriff

## Board of County Commissioners

Chris Cassetty, Chairman	Adam Johnson
David Andrews	Dale Moss
Grover Bennett, Jr.	Junior Phipps
Kim Bradford	Terry Randolph
Ron Chaffin	Cathy Reel
Andrew Donadio	Robert Riddle
Kathy Dunn	Ben Rodgers
Chevin Eldridge	Sam Sandlin
Vinnie Faccinto	Theresa Tayes
David Gentry	Fred Vondra
Ken Hall	Jonathan Williams
Danny Holmes	Darren Wilson

## Board of Education

Lynn McHenry, Chairman	David McCormick
Dr. Dawn Fry	Kim Cravens
Kerry Ledbetter	Jill Ramsey

## Audit Committee

Sam Sandlin, Chairman	William Clark
Bob Bell	Ben Rodgers
Kim Bradford	Paul Swallows
Chris Cassetty	

# FINANCIAL SECTION



JUSTIN P. WILSON  
*Comptroller*

JASON E. MUMPOWER  
*Chief of Staff*

## Independent Auditor's Report

Putnam County Mayor and  
Board of County Commissioners  
Putnam County, Tennessee

To the County Mayor and Board of County Commissioners:

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Putnam County, Tennessee, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the county's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Putnam County, Tennessee, as of June 30, 2025, and the respective changes in financial position and, where applicable cash flows thereof, and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Internal School Fund of the Putnam County School Department (a discretely presented component unit), which represent 1.03 percent, 1.14 percent, and 3.04 percent, respectively, of the assets, net position, and revenues of the discretely presented school department component unit. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to amounts included for the Putnam County School Department's Internal School Fund is based solely on the report of the other auditors.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Putnam County, Tennessee, 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.

### ***Changes in Accounting Principle***

As described in Note V.B., Putnam County has adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences* and GASB Statement No. 102, *Certain Risk Disclosures*. GASB 101 updates the recognition and measurement guidance for compensated absences under a unified model and amends certain previously required disclosures. GASB 102 provides users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints.

### ***Emphasis of Matter***

We draw attention to Note I.D.10. to the financial statements, which describes restatements to the beginning Governmental Activities net position totaling (\$581,061) for the primary government and (\$171,750) for the discretely presented Putnam County School Department. These restatements were necessary because of the transitional requirements of GASB Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

### ***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 Putnam County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Putnam 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 Putnam 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***

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, 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. Our opinion on the basic financial statements is not affected by this missing information.

Accounting principles generally accepted in the United States of America require that the schedule of changes in the county's net pension liability (asset) and related ratios, schedules of county and school contributions, schedules of school's proportionate share of the net pension liability (asset), and schedules of county and school changes in total other postemployment benefits liability and related ratios, as listed under Required Supplementary Information 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 Putnam County's basic financial statements. The combining and individual nonmajor fund financial statements, budgetary comparison schedules of nonmajor governmental funds and the General Debt Service and General Capital Projects funds, combining and individual fund financial statements of the Putnam County School Department (a discretely presented component unit), and miscellaneous schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, budgetary comparison schedules of nonmajor governmental funds and the General Debt Service and General Capital Projects funds, combining and individual fund financial statements of the Putnam County School Department (a discretely presented component unit), and miscellaneous schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### **Other Reporting Requirements by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 19, 2025, on our consideration of Putnam 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 Putnam County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Putnam County's internal control over financial reporting and compliance.

Very truly yours,

Jason E. Mumpower  
Comptroller of the Treasury  
Nashville, Tennessee



November 19, 2025

JEM/gc

# BASIC FINANCIAL STATEMENTS SECTION

**PUTNAM COUNTY, TENNESSEE**  
**Statement of Net Position**  
**June 30, 2025**

	<b>Primary Government Governmental Activities</b>	<b>Component Unit Putnam County School Department</b>
<b>ASSETS</b>		
Cash	\$ 3,452	\$ 2,849,323
Equity in Pooled Cash and Investments	107,254,441	19,862,810
Inventories	0	435,706
Accounts Receivable	3,347,485	121,747
Allowance for Uncollectibles	(1,052,116)	0
Due from Other Governments	5,059,876	8,653,249
Property Taxes Receivable	44,587,594	20,437,209
Allowance for Uncollectible Property Taxes	(1,137,183)	(521,209)
Leases Receivable	532,490	0
Net Pension Asset - Teacher Retirement Plan	0	723,035
Net Pension Asset - Teacher Legacy Pension Plan	0	19,403,519
Restricted Assets - Amounts Accumulated for Pension Benefits	0	2,065,335
Assets Not Depreciated:		
Land	15,253,101	6,046,744
Intangibles - Indefinite Life	5,323,218	0
Construction in Progress	73,254,326	53,013,927
Assets Net of Accumulated Depreciation/Amortization:		
Buildings and Improvements	23,395,059	138,493,972
Infrastructure	25,565,966	0
Other Capital Assets	16,942,837	7,714,503
Total Assets	<u>\$ 318,330,546</u>	<u>\$ 279,299,870</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred Amount on Refunding	\$ 1,341,028	\$ 0
Pension Changes in Experience	6,554,921	9,214,278
Pension Changes in Assumptions	1,363,607	1,115,303
Pension Changes in Proportion	0	38,326
Pension Contributions after Measurement Date	2,775,612	4,747,165
OPEB Changes in Experience	756,754	480,407
OPEB Changes in Proportion	0	183,756
OPEB Changes in Assumptions	101,157	2,305,980
OPEB Contributions After Measurement Date	0	323,846
Total Deferred Outflows of Resources	<u>\$ 12,893,079</u>	<u>\$ 18,409,061</u>

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Statement of Net Position (Cont.)**

	<b>Primary Government Governmental Activities</b>	<b>Component Unit Putnam County School Department</b>
<b>LIABILITIES</b>		
Accounts Payable	\$ 749,117	\$ 447,633
Accrued Payroll	0	2,061,080
Payroll Deductions Payable	26,993	445,525
Due to State of Tennessee	82,703	0
Due to Other Governments	42,448	0
Due to Litigants, Heirs, and Others	159,711	0
Claims and Judgments Payable	806,772	0
Accrued Interest Payable	969,676	0
Matured Bonds Payable	15,000	0
Noncurrent Liabilities:		
Due Within One Year - Debt	15,140,967	0
Due Within One Year - Other	1,284,796	797,284
Due in More Than One Year - Debt	157,824,025	0
Due in More Than One Year - Other	9,962,640	15,309,725
Total Liabilities	<u>\$ 187,064,848</u>	<u>\$ 19,061,247</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred Revenue - Current Property Taxes	\$ 42,690,777	\$ 19,566,606
Deferred Lease Receivable	532,490	0
Pension Changes in Experience	30,450	240,626
Pension Changes in Investment Earnings	1,086,219	4,560,534
Pension Changes in Proportion	0	294,529
OPEB Changes in Experience	9,424	976,926
OPEB Changes in Proportion	0	589,712
OPEB Changes in Assumptions	223,432	926,891
Total Deferred Inflows of Resources	<u>\$ 44,572,792</u>	<u>\$ 27,155,824</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets	\$ 89,133,312	\$ 205,269,146
Restricted for:		
General Government	1,082,020	0
Finance	278,214	0
Administration of Justice	677,472	0
Public Safety	626,732	0
Public Health and Welfare	417,834	0
Highways/Public Works	3,836,313	0
Capital Outlay	233,455	0
Capital Projects	8,694,509	0
Education	0	6,860,968
Pensions	0	22,191,889
Unrestricted	<u>(5,393,876)</u>	<u>17,169,857</u>
Total Net Position	<u>\$ 99,585,985</u>	<u>\$ 251,491,860</u>

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

Exhibit B

**PUTNAM COUNTY, TENNESSEE**  
**Statement of Activities**  
**For the Year Ended June 30, 2025**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary	Component Unit
					Governmental Total Activities	Putnam County School Department
Primary Government:						
Governmental Activities:						
General Government	\$ 22,334,737	\$ 1,961,322	\$ 1,416,638	\$ 0	\$ (18,956,777)	\$ 0
Finance	4,567,389	3,421,650	0	0	(1,145,739)	0
Administration of Justice	4,437,237	1,988,792	226,278	0	(2,222,167)	0
Public Safety	26,286,923	4,226,950	2,359,839	0	(19,700,134)	0
Public Health and Welfare	22,254,919	9,877,899	2,558,385	7,538	(9,811,097)	0
Social, Cultural, and Recreational Services	2,313,163	201,614	16,354	100,000	(1,995,195)	0
Agriculture and Natural Resources	383,378	0	0	0	(383,378)	0
Highways/Public Works	8,311,869	1,840	3,076,250	1,556,356	(3,677,423)	0
Education	7,420,505	1,933,889	0	418,325	(5,068,291)	0
Interest on Long-term Debt	4,581,066	0	0	0	(4,581,066)	0
<b>Total Primary Government</b>	<b>\$ 102,891,186</b>	<b>\$ 23,613,956</b>	<b>\$ 9,653,744</b>	<b>\$ 2,082,219</b>	<b>\$ (67,541,267)</b>	<b>\$ 0</b>
Component Unit:						
Putnam County School Department	\$ 163,545,078	\$ 3,051,615	\$ 28,250,199	\$ 0	\$ 0	\$ (132,243,264)
<b>Total Component Unit</b>	<b>\$ 163,545,078</b>	<b>\$ 3,051,615</b>	<b>\$ 28,250,199</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ (132,243,264)</b>

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Statement of Activities (Cont.)**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary	Component Unit
					Governmental Total Activities	Putnam County School Department
General Revenues:						
Taxes:						
Property Taxes Levied for General Purposes				\$ 32,009,539	\$ 20,214,228	
Property Taxes Levied for Debt Service				11,785,208	0	
Local Option Sales Taxes				22,549,195	17,500,000	
Hotel/Motel Tax				2,356,865	0	
Litigation Taxes				380,202	0	
Business Tax				2,232,950	0	
Mineral Severance Tax				306,109	0	
Wholesale Beer Tax				164,092	0	
Mixed Drink Tax				0	304,935	
Other Local Taxes				0	6,242	
Grants and Contributions Not Restricted to Specific Programs				7,276,239	85,324,713	
Unrestricted Investment Earnings				6,315,124	301,813	
Miscellaneous				16,220	56,346	
Sale of Property and Equipment				103,264	17,782	
Amortization Premium				1,141,883	0	
Donation of Capital Assets				0	5,588,661	
Total General Revenues				<u>\$ 86,636,890</u>	<u>\$ 129,314,720</u>	
Insurance Recovery				<u>\$ 65,000</u>	<u>\$ 26,640</u>	
Change in Net Position				\$ 19,160,623	\$ (2,901,904)	
Net Position, July 1, 2024				81,006,423	254,565,514	
Restatements - See Note I.D.10.				(581,061)	(171,750)	
Net Position, June 30, 2025				<u>\$ 99,585,985</u>	<u>\$ 251,491,860</u>	

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

**PUTNAM COUNTY, TENNESSEE**  
**Balance Sheet - Governmental Funds**  
**June 30, 2025**

	Major Funds			Nonmajor Funds	Total Governmental Funds
	General	General Debt Service	General Capital Projects	Other Governmental Funds	
<b>ASSETS</b>					
Cash	\$ 100	\$ 0	\$ 0	\$ 3,352	\$ 3,452
Equity in Pooled Cash and Investments	34,601,484	30,945,712	29,073,896	11,689,351	106,310,443
Accounts Receivable	2,799,843	149,910	0	397,732	3,347,485
Allowance for Uncollectibles	(1,040,787)	0	0	(11,329)	(1,052,116)
Due from Other Governments	697,779	3,769,966	0	592,131	5,059,876
Due from Other Funds	3,352	0	0	0	3,352
Property Taxes Receivable	24,299,743	11,978,747	391,143	7,917,961	44,587,594
Allowance for Uncollectible Property Taxes	(619,715)	(305,493)	(9,975)	(202,000)	(1,137,183)
Leases Receivable - Long-term	532,490	0	0	0	532,490
Total Assets	\$ 61,274,289	\$ 46,538,842	\$ 29,455,064	\$ 20,387,198	\$ 157,655,393
<b>LIABILITIES</b>					
Accounts Payable	\$ 283,859	\$ 0	\$ 44,125	\$ 421,133	\$ 749,117
Payroll Deductions Payable	26,993	0	0	0	26,993
Due to Other Funds	0	0	0	3,352	3,352
Due to State of Tennessee	81,925	0	0	778	82,703
Due to Other Governments	42,448	0	0	0	42,448
Due to Litigants, Heirs, and Others	0	0	0	159,711	159,711
Matured Bonds Payable	0	15,000	0	0	15,000
Total Liabilities	\$ 435,225	\$ 15,000	\$ 44,125	\$ 584,974	\$ 1,079,324

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Balance Sheet - Governmental Funds (Cont.)**

	<b>Major Funds</b>			<b>Nonmajor</b>	<b>Total</b>
	<b>General</b>	<b>General Debt Service</b>	<b>General Capital Projects</b>	<b>Other Govern- mental Funds</b>	
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred Current Property Taxes	\$ 23,264,601	\$ 11,468,465	\$ 374,481	\$ 7,583,230	\$ 42,690,777
Deferred Delinquent Property Taxes	365,143	180,000	5,878	119,021	670,042
Deferred Leases Receivable	532,490	0	0	0	532,490
Other Deferred/Unavailable Revenue	975,752	1,770,449	0	251,371	2,997,572
<b>Total Deferred Inflows of Resources</b>	<b>\$ 25,137,986</b>	<b>\$ 13,418,914</b>	<b>\$ 380,359</b>	<b>\$ 7,953,622</b>	<b>\$ 46,890,881</b>
<b>FUND BALANCES</b>					
Restricted:					
Restricted for General Government	\$ 115,519	\$ 0	\$ 0	\$ 966,501	\$ 1,082,020
Restricted for Finance	278,214	0	0	0	278,214
Restricted for Administration of Justice	677,472	0	0	0	677,472
Restricted for Public Safety	85,590	0	0	541,142	626,732
Restricted for Public Health and Welfare	0	0	0	417,834	417,834
Restricted for Highways/Public Works	0	0	0	3,544,167	3,544,167
Restricted for Capital Outlay	233,455	0	0	0	233,455
Restricted for Capital Projects	0	0	8,688,631	0	8,688,631
Committed:					
Committed for Public Health and Welfare	0	0	0	1,892,517	1,892,517
Committed for Social, Cultural, and Recreational Services	93,927	0	0	990,838	1,084,765
Committed for Agriculture and Natural Resources	5,749	0	0	0	5,749

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Balance Sheet - Governmental Funds (Cont.)**

	<u>Major Funds</u>			<u>Nonmajor</u>	Total
	General	General Debt Service	General Capital Projects	<u>Funds</u> Other Govern- mental Funds	
<b>FUND BALANCES (Cont.)</b>					
Committed (Cont.):					
Committed for Other Operations	\$ 0	\$ 0	\$ 0	\$ 3,495,603	\$ 3,495,603
Committed for Debt Service	0	33,104,928	0	0	33,104,928
Committed for Capital Projects	0	0	20,341,949	0	20,341,949
Committed for Other Purposes	20,000	0	0	0	20,000
Assigned:					
Assigned for General Government	87,997	0	0	0	87,997
Assigned for Administration of Justice	10,612	0	0	0	10,612
Assigned for Public Safety	319,444	0	0	0	319,444
Assigned for Public Health and Welfare	142,062	0	0	0	142,062
Assigned for Other Operations	530	0	0	0	530
Unassigned	33,630,507	0	0	0	33,630,507
Total Fund Balances	<u>\$ 35,701,078</u>	<u>\$ 33,104,928</u>	<u>\$ 29,030,580</u>	<u>\$ 11,848,602</u>	<u>\$ 109,685,188</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 61,274,289</u>	<u>\$ 46,538,842</u>	<u>\$ 29,455,064</u>	<u>\$ 20,387,198</u>	<u>\$ 157,655,393</u>

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

**PUTNAM COUNTY, TENNESSEE**  
**Reconciliation of the Balance Sheet of Governmental**  
**Funds to the Statement of Net Position**  
**June 30, 2025**

Amounts reported for governmental activities in the statement of net position (Exhibit A) are different because:

Total fund balances - balance sheet - governmental funds (Exhibit C-1)		\$ 109,685,188
(1) Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Add: land	\$ 15,253,101	
Add: intangible assets	5,323,218	
Add: construction in progress	73,254,326	
Add: buildings and improvements net of accumulated depreciation	23,395,059	
Add: infrastructure net of accumulated depreciation	25,565,966	
Add: other capital assets net of accumulated depreciation	<u>16,942,837</u>	159,734,507
(2) The internal service fund is used by management to charge the cost of liability and workers' compensation insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.		137,226
(3) Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.		
Less: bonds payable	\$ (160,900,000)	
Less: notes payable	(2,695,000)	
Less: other loans payable	(818,023)	
Less: accrued interest on debt	(969,676)	
Less: unamortized premium on debt	(8,551,969)	
Add: deferred amount on refunding	1,341,028	
Less: landfill postclosure care costs	(656,538)	
Less: compensated absences payable	(2,291,155)	
Less: net pension liability	(6,250,622)	
Less: net OPEB liability	<u>(2,049,121)</u>	(183,841,076)
(4) Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions/OPEB will be amortized and recognized as components of pension/OPEB expense in future years.		
Add: deferred outflows of resources related to pensions	\$ 10,694,140	
Less: deferred inflows of resources related to pensions	(1,116,669)	
Add: deferred outflows of resources related to OPEB	857,911	
Less: deferred inflows of resources related to OPEB	<u>(232,856)</u>	10,202,526
(5) Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the governmental funds.		<u>3,667,614</u>
Net position of governmental activities (Exhibit A)		<u>\$ 99,585,985</u>

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

**PUTNAM COUNTY, TENNESSEE**  
**Statement of Revenues, Expenditures, and Changes**  
**in Fund Balances - Governmental Funds**  
**For the Year Ended June 30, 2025**

	Major Funds			Nonmajor Funds	Total Governmental Funds
	General	General Debt Service	General Capital Projects	Other Governmental Funds	
<b>Revenues</b>					
Local Taxes	\$ 30,033,805	\$ 32,946,198	\$ 392,325	\$ 9,580,962	\$ 72,953,290
Licenses and Permits	630,087	0	0	0	630,087
Fines, Forfeitures, and Penalties	375,486	0	0	21,687	397,173
Charges for Current Services	7,606,171	0	0	2,697,917	10,304,088
Other Local Revenues	7,221,192	743,553	137,821	982,430	9,084,996
Fees Received From County Officials	5,305,919	0	0	480	5,306,399
State of Tennessee	7,931,502	0	686,727	4,697,747	13,315,976
Federal Government	2,545,574	0	50,000	3,100,056	5,695,630
Other Governments and Citizens Groups	789,062	485,441	0	17,017	1,291,520
<b>Total Revenues</b>	<b>\$ 62,438,798</b>	<b>\$ 34,175,192</b>	<b>\$ 1,266,873</b>	<b>\$ 21,098,296</b>	<b>\$ 118,979,159</b>
<b>Expenditures</b>					
Current:					
General Government	\$ 7,653,211	\$ 0	\$ 11,734,041	\$ 122,593	\$ 19,509,845
Finance	3,350,526	0	0	38	3,350,564
Administration of Justice	4,296,897	0	0	477	4,297,374
Public Safety	27,952,012	0	2,020,340	103,553	30,075,905
Public Health and Welfare	11,885,189	0	828,778	6,935,596	19,649,563
Social, Cultural, and Recreational Services	1,096,583	0	60,789	1,634,488	2,791,860
Agriculture and Natural Resources	429,889	0	0	0	429,889
Other Operations	3,159,564	0	0	4,263,133	7,422,697
Highways	0	0	0	8,384,792	8,384,792
Instruction	0	0	5,518,989	0	5,518,989

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Statement of Revenues, Expenditures, and Changes**  
**in Fund Balances - Governmental Funds (Cont.)**

	Major Funds			Nonmajor	Total
	General	General Debt Service	General Capital Projects	Other Govern- mental Funds	
<b>Expenditures (Cont.)</b>					
Debt Service:					
Principal on Debt	\$ 0	\$ 14,607,084	\$ 0	\$ 0	\$ 14,607,084
Interest on Debt	0	4,719,980	0	0	4,719,980
Other Debt Service	0	448,277	0	0	448,277
Total Expenditures	<u>\$ 59,823,871</u>	<u>\$ 19,775,341</u>	<u>\$ 20,162,937</u>	<u>\$ 21,444,670</u>	<u>\$ 121,206,819</u>
Excess (Deficiency) of Revenues Over Expenditures	\$ 2,614,927	\$ 14,399,851	\$ (18,896,064)	\$ (346,374)	\$ (2,227,660)
<b>Other Financing Sources (Uses)</b>					
Bonds Issued	\$ 0	\$ 0	\$ 12,620,000	\$ 0	\$ 12,620,000
Premiums on Debt Sold	0	0	381,135	0	381,135
Proceeds from Sale of Capital Assets	0	0	0	13,200	13,200
Insurance Recovery	0	0	0	65,000	65,000
Transfers In	50,000	0	9,500,000	0	9,550,000
Transfers Out	0	(9,500,000)	0	(50,000)	(9,550,000)
Total Other Financing Sources (Uses)	<u>\$ 50,000</u>	<u>\$ (9,500,000)</u>	<u>\$ 22,501,135</u>	<u>\$ 28,200</u>	<u>\$ 13,079,335</u>
Net Change in Fund Balances	\$ 2,664,927	\$ 4,899,851	\$ 3,605,071	\$ (318,174)	\$ 10,851,675
Fund Balance, July 1, 2024	<u>33,036,151</u>	<u>28,205,077</u>	<u>25,425,509</u>	<u>12,166,776</u>	<u>98,833,513</u>
Fund Balance, June 30, 2025	<u>\$ 35,701,078</u>	<u>\$ 33,104,928</u>	<u>\$ 29,030,580</u>	<u>\$ 11,848,602</u>	<u>\$ 109,685,188</u>

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

**PUTNAM COUNTY, TENNESSEE**  
**Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**of Governmental Funds to the Statement of Activities**  
**For the Year Ended June 30, 2025**

Amounts reported for governmental activities in the statement of activities (Exhibit B) are different because:

Net change in fund balances - total governmental funds (Exhibit C-3)		\$ 10,851,675
(1) Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their useful lives and reported as depreciation expense. The difference between capital outlays and depreciation is itemized as follows:		
Add: capital assets purchased in the current period	\$ 10,863,245	
Less: current-year depreciation expense	<u>(4,561,877)</u>	6,301,368
(2) The net effect of various miscellaneous transactions involving capital assets (sales, trade-ins, and donations) is to increase (decrease) net position.		
Add: assets donated and capitalized	\$ 289,000	
Less: book value of capital assets disposed	<u>(68,175)</u>	220,825
(3) Revenues in the statement of activities that do not provide current financial resources are not reported in the funds.		
Add: deferred delinquent property taxes and other deferred June 30, 2025	\$ 3,667,614	
Less: deferred delinquent property taxes and other deferred June 30, 2024	<u>(3,938,544)</u>	(270,930)
(4) The issuance of long-term debt (e.g., bonds, notes, other loans, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
Less: bond proceeds	\$ (12,620,000)	
Add: change in premium on debt issuances	760,748	
Less: change in deferred amount on refunding	(295,711)	
Add: principal payments on bonds	13,600,000	
Add: principal payments on notes	540,000	
Add: principal payments on other loans	467,084	
Less: contributions from the school department for debt	<u>(67,116)</u>	2,385,005
(5) Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Change in accrued interest payable	\$ 138,914	
Change in landfill postclosure care costs	949	
Change in compensated absences payable	296,949	
Change in net pension liability/asset - agent plan	(1,664,049)	
Change in deferred outflows related to pensions	1,972,522	
Change in deferred inflows related to pensions	(942,103)	
Change in net OPEB liability	(23,170)	
Change in deferred outflows related to OPEB	(150,960)	
Change in deferred inflows related to OPEB	<u>49,696</u>	(321,252)
(6) The internal service fund is used by management to charge the cost of liability and workers' compensation insurance to individual funds. The net revenue of certain activities of the internal service fund is reported with governmental activities in the statement of activities.		<u>(6,068)</u>
Change in net position of governmental activities (Exhibit B)		<u>\$ 19,160,623</u>

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

**PUTNAM COUNTY, TENNESSEE**  
**Statement of Revenues, Expenditures, and Changes**  
**in Fund Balance - Actual (Budgetary Basis) and Budget**  
 General Fund  
**For the Year Ended June 30, 2025**

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<b>Revenues</b>							
Local Taxes	\$ 30,033,805	\$ 0	\$ 0	\$ 30,033,805	\$ 29,220,506	\$ 29,220,506	\$ 813,299
Licenses and Permits	630,087	0	0	630,087	525,000	525,000	105,087
Fines, Forfeitures, and Penalties	375,486	0	0	375,486	316,600	316,600	58,886
Charges for Current Services	7,606,171	0	0	7,606,171	6,325,000	6,369,341	1,236,830
Other Local Revenues	7,221,192	0	0	7,221,192	5,588,000	5,669,716	1,551,476
Fees Received From County Officials	5,305,919	0	0	5,305,919	4,365,000	4,365,000	940,919
State of Tennessee	7,931,502	0	0	7,931,502	8,252,100	8,031,651	(100,149)
Federal Government	2,545,574	0	0	2,545,574	2,242,757	3,188,735	(643,161)
Other Governments and Citizens Groups	789,062	0	0	789,062	550,000	550,000	239,062
<b>Total Revenues</b>	<b>\$ 62,438,798</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 62,438,798</b>	<b>\$ 57,384,963</b>	<b>\$ 58,236,549</b>	<b>\$ 4,202,249</b>
<b>Expenditures</b>							
General Government							
County Commission	\$ 162,885	\$ 0	\$ 3,250	\$ 166,135	\$ 182,700	\$ 191,785	\$ 25,650
Beer Board	754	0	0	754	1,940	1,994	1,240
County Mayor/Executive	644,128	(3,254)	2,148	643,022	508,981	652,335	9,313
County Attorney	265,956	0	0	265,956	167,000	337,000	71,044
Election Commission	709,969	(230)	0	709,739	726,151	857,369	147,630
Register of Deeds	504,792	0	1,000	505,792	395,111	520,031	14,239
Codes Compliance	264,207	0	0	264,207	232,900	300,547	36,340
County Buildings	4,360,946	(89,347)	61,913	4,333,512	3,983,906	4,581,811	248,299
Other Facilities	739,574	(79,321)	19,687	679,940	646,500	714,706	34,766

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Statement of Revenues, Expenditures, and Changes**  
**in Fund Balance - Actual (Budgetary Basis) and Budget**  
 General Fund (Cont.)

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<b>Expenditures (Cont.)</b>							
Finance							
Property Assessor's Office	\$ 159,801	\$ 0	\$ 0	\$ 159,801	\$ 167,290	\$ 193,772	\$ 33,971
County Trustee's Office	696,742	(1,539)	0	695,203	574,158	719,820	24,617
County Clerk's Office	1,501,238	(2,500)	0	1,498,738	1,113,411	1,575,918	77,180
Other Finance	992,745	(7,803)	0	984,942	861,200	1,065,628	80,686
Administration of Justice							
Circuit Court	1,898,179	(4,043)	10,092	1,904,228	1,610,024	2,061,274	157,046
General Sessions Court	605,889	(112)	0	605,777	508,198	620,365	14,588
Drug Court	312,903	(1,117)	0	311,786	264,701	354,049	42,263
Chancery Court	500,072	0	0	500,072	399,098	521,365	21,293
Juvenile Court	312,385	(132)	520	312,773	244,400	331,432	18,659
Judicial Commissioners	184,757	0	0	184,757	171,860	206,198	21,441
Other Administration of Justice	453	0	0	453	0	453	0
Probation Services	68,534	0	0	68,534	59,500	70,710	2,176
Victim Assistance Programs	413,725	0	0	413,725	348,000	446,019	32,294
Public Safety							
Sheriff's Department	12,247,059	(52,314)	63,232	12,257,977	9,561,594	12,759,230	501,253
Special Patrols	6,048	0	3,830	9,878	35,000	35,000	25,122
Jail	10,186,453	(69,221)	76,459	10,193,691	9,519,000	11,257,889	1,064,198
Workhouse	214,852	(932)	1,093	215,013	170,953	217,604	2,591

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Statement of Revenues, Expenditures, and Changes**  
**in Fund Balance - Actual (Budgetary Basis) and Budget**  
 General Fund (Cont.)

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<b>Expenditures (Cont.)</b>							
Public Safety (Cont.)							
Juvenile Services	\$ 904,438	\$ (38)	\$ 18,497	\$ 922,897	\$ 765,600	\$ 1,016,738	\$ 93,841
Commissary	355,467	(2,364)	49,023	402,126	550,000	550,000	147,874
Fire Prevention and Control	1,683,338	(26,213)	40,736	1,697,861	1,319,771	1,745,173	47,312
Civil Defense	566,055	(7,169)	4,334	563,220	461,800	570,065	6,845
Other Emergency Management	187,133	0	0	187,133	187,135	187,135	2
County Coroner/Medical Examiner	182,805	(32,074)	62,240	212,971	331,500	336,982	124,011
Other Public Safety	1,418,364	0	0	1,418,364	1,327,000	1,670,023	251,659
Public Health and Welfare							
Local Health Center	538,441	(8,530)	5,661	535,572	486,553	564,324	28,752
Ambulance/Emergency Medical Services	8,963,128	(141,086)	135,763	8,957,805	7,115,600	9,260,524	302,719
Other Local Health Services	72,337	(5,000)	245	67,582	76,850	77,488	9,906
General Welfare Assistance	5,000	0	0	5,000	5,000	5,000	0
Aid to Dependent Children	0	0	0	0	8,000	8,000	8,000
Other Public Health and Welfare	2,306,283	(250)	392	2,306,425	1,888,035	2,453,375	146,950
Social, Cultural, and Recreational Services							
Senior Citizens Assistance	190,936	(767)	0	190,169	155,000	190,169	0
Libraries	874,944	0	0	874,944	874,945	874,945	1
Parks and Fair Boards	5,703	0	0	5,703	5,354	5,754	51
Other Social, Cultural, and Recreational	25,000	0	0	25,000	25,000	25,000	0

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Statement of Revenues, Expenditures, and Changes**  
**in Fund Balance - Actual (Budgetary Basis) and Budget**  
 General Fund (Cont.)

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<b>Expenditures (Cont.)</b>							
Agriculture and Natural Resources							
Agricultural Extension Service	\$ 298,901	\$ 0	\$ 0	\$ 298,901	\$ 329,175	\$ 334,319	\$ 35,418
Forest Service	1,500	0	0	1,500	1,500	1,500	0
Soil Conservation	129,488	0	0	129,488	102,400	135,139	5,651
Other Operations							
Tourism	53	0	0	53	0	53	0
Airport	35,000	0	0	35,000	35,000	35,000	0
Veterans' Services	171,384	0	530	171,914	153,650	175,479	3,565
Contributions to Other Agencies	461,192	0	0	461,192	355,656	468,056	6,864
Employee Benefits	96	0	0	96	12,503,038	2,027,509	2,027,413
Miscellaneous	2,491,839	(362)	0	2,491,477	2,465,390	2,737,890	246,413
<b>Total Expenditures</b>	<b>\$ 59,823,871</b>	<b>\$ (535,718)</b>	<b>\$ 560,645</b>	<b>\$ 59,848,798</b>	<b>\$ 63,982,528</b>	<b>\$ 66,049,944</b>	<b>\$ 6,201,146</b>
Excess (Deficiency) of Revenues							
Over Expenditures	\$ 2,614,927	\$ 535,718	\$ (560,645)	\$ 2,590,000	\$ (6,597,565)	\$ (7,813,395)	\$ 10,403,395
<b>Other Financing Sources (Uses)</b>							
Transfers In	\$ 50,000	\$ 0	\$ 0	\$ 50,000	\$ 0	\$ 50,000	\$ 0
<b>Total Other Financing Sources</b>	<b>\$ 50,000</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 50,000</b>	<b>\$ 0</b>	<b>\$ 50,000</b>	<b>\$ 0</b>
Net Change in Fund Balance	\$ 2,664,927	\$ 535,718	\$ (560,645)	\$ 2,640,000	\$ (6,597,565)	\$ (7,763,395)	\$ 10,403,395
Fund Balance, July 1, 2024	33,036,151	(535,718)	0	32,500,433	31,212,855	31,212,855	1,287,578
Fund Balance, June 30, 2025	\$ 35,701,078	\$ 0	\$ (560,645)	\$ 35,140,433	\$ 24,615,290	\$ 23,449,460	\$ 11,690,973

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

**PUTNAM COUNTY, TENNESSEE**  
**Statement of Net Position - Proprietary Fund**  
**June 30, 2025**

	<u>Governmental                      Activities</u> <u>Internal Service                      Fund</u> <u>Self-                      Insurance                      Fund</u>
<b>ASSETS</b>	
Current Assets:	
Equity in Pooled Cash and Investments	\$ 943,998
Total Assets	<u>\$ 943,998</u>
<b>LIABILITIES</b>	
Current Liabilities:	
Claims and Judgments Payable	\$ 806,772
Total Liabilities	<u>\$ 806,772</u>
<b>NET POSITION</b>	
Unrestricted	<u>\$ 137,226</u>
Total Net Position	<u><u>\$ 137,226</u></u>

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

**PUTNAM COUNTY, TENNESSEE**  
**Statement of Revenues, Expenses, and Changes**  
**in Net Position - Proprietary Funds**  
**For the Year Ended June 30, 2025**

	<u>Governmental Activities</u>
	<u>Internal Service Fund</u>
	<u>Self- Insurance Fund</u>
<b>Operating Revenues</b>	
Self-Insurance Premiums/Contributions	\$ 2,983,889
Total Operating Revenues	<u>\$ 2,983,889</u>
<b>Operating Expenses</b>	
General Government	\$ 6,230
Public Safety	239,780
Public Health and Welfare	242,108
Social, Cultural, and Recreational	6,643
Other Operations	779,521
Highways	559,692
Education - Support Services	1,157,528
Total Operating Expenses	<u>\$ 2,991,502</u>
Operating Income (Loss)	<u>\$ (7,613)</u>
<b>Nonoperating Revenues (Expenses)</b>	
Investment Income	\$ 1,545
Total Nonoperating Revenue	<u>\$ 1,545</u>
Change in Net Position	\$ (6,068)
Net Position, July 1, 2024	<u>143,294</u>
Net Position, June 30, 2025	<u><u>\$ 137,226</u></u>

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

**PUTNAM COUNTY, TENNESSEE**  
**Statement of Cash Flows - Proprietary Funds**  
**For the Year Ended June 30, 2025**

	<u>Governmental Activities</u>
	<u>Internal Service Fund</u>
	<u>Self- Insurance Fund</u>
<b>Cash Flows from Operating Activities</b>	
Receipts for Self-insurance Premiums	\$ 2,983,889
Payments for Administrative Costs and Premiums	(1,610,896)
Payments for Claims and Settlements	(1,069,104)
Payments for Legal Costs	(146,452)
Net Cash Provided By (Used In) Operating Activities	<u>\$ 157,437</u>
<b>Cash Flows from Investing Activities</b>	
Interest on Investments	\$ 1,545
Net Cash Provided By (Used In) Investing Activities	<u>\$ 1,545</u>
Net Increase (Decrease) in Cash	\$ 158,982
Cash, July 1, 2024	<u>785,016</u>
Cash, June 30, 2025	<u><u>\$ 943,998</u></u>
<b>Reconciliation of Net Operating Income to Net Cash Provided By (Used In) Operating Activities</b>	
Operating Income (Loss)	\$ (7,613)
Adjustments to Reconcile Net Operating Income to Net Cash Provided By (Used In) Operating Activities:	
Change in Assets and Liabilities:	
Increase (Decrease) in Claims and Judgments Payable	<u>165,050</u>
Net Cash Provided By (Used In) Operating Activities	<u><u>\$ 157,437</u></u>

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

**PUTNAM COUNTY, TENNESSEE**  
**Statement of Net Position - Fiduciary Funds**  
**June 30, 2025**

	<u>Custodial Funds</u>
<b>ASSETS</b>	
Cash	\$ 4,084,371
Equity in Pooled Cash and Investments	307,694
Due from Other Governments	<u>4,251,553</u>
Total Assets	<u>\$ 8,643,618</u>
<b>LIABILITIES</b>	
Accounts Payable	\$ 53
Due to Other Taxing Units	<u>4,251,553</u>
Total Liabilities	<u>\$ 4,251,606</u>
<b>NET POSITION</b>	
Restricted for Individuals, Organizations and Other Governments	<u>\$ 4,392,012</u>
Total Net Position	<u>\$ 4,392,012</u>

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

**PUTNAM COUNTY, TENNESSEE**  
**Statement of Changes in Net Position - Fiduciary Funds**  
**For the Year Ended June 30, 2025**

	<u>Custodial Funds</u>
<b>ADDITIONS</b>	
Sales Tax Collections for Other Governments	\$ 24,641,767
Fines/Fees and Other Collections	43,397,861
District Attorney General Collections	13,800
Contributions	109,901
Tornado Relief Donations	16
Total Additions	<u>\$ 68,163,345</u>
<b>DEDUCTIONS</b>	
Payment of Sales Tax Collections to Other Governments	\$ 24,641,767
Payments to State	12,306,939
Payments to Cities, Individuals, and Others	30,849,458
Payment of Regional Planning Office Expenses	133,228
Payment of Drug Task Force Expenses	4
Payment of District Attorney General Expenses	15,464
Total Deductions	<u>\$ 67,946,860</u>
Net Increase (Decrease) in Fiduciary in Net Position	\$ 216,485
Net Position, July 1, 2024	<u>4,175,527</u>
Net Position, June 30, 2025	<u><u>\$ 4,392,012</u></u>

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

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**PUTNAM COUNTY, TENNESSEE**  
**INDEX OF NOTES TO FINANCIAL STATEMENTS**

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**PUTNAM COUNTY, TENNESSEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2025**

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Putnam County's financial statements are presented in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments.

The following are the more significant accounting policies of Putnam County:

**A. *Reporting Entity***

Putnam County is a public municipal corporation governed by an elected 24-member board. As required by GAAP, these financial statements present Putnam County (the primary government) and its component units. The financial statements of the Putnam County Emergency Communications District, a component unit requiring discrete presentation, were excluded from this report due to materiality calculations; therefore, the effect of this omission did not affect the independent auditor's opinion thereon. The component units discussed below are included in the county's reporting entity because of the significance of their operational or financial relationships with the county.

**Discretely Presented Component Units** – The following entities meet the criteria for discretely presented component units of the county. They are reported in separate columns in the government-wide financial statements to emphasize that they are legally separate from the county.

The Putnam County School Department operates the public school system in the county, and the voters of Putnam County elect its board. The school department is fiscally dependent on the county because it may not issue debt without county approval, and its budget and property tax levy are subject to the county commission's approval. The school department's taxes are levied under the taxing authority of the county and are included as part of the county's total tax levy.

The Putnam County Emergency Communications District provides a simplified means of securing emergency services through a uniform emergency number for the residents of Putnam County, and the Putnam County Commission appoints its governing body. The district is funded primarily through a service charge levied on telephone services. Before the issuance of most debt instruments, the district must obtain the county commission's approval. The financial statements of the Putnam County Emergency Communications District were not material to the component units' opinion unit and therefore have been omitted from this report.

The Putnam County School Department does not issue separate financial statements from those of the county. Therefore, the basic financial statements of the school department are included in this report as listed in the table of contents. Complete financial statements of the Putnam County Emergency Communications District can be obtained from their administrative offices at the following address:

Administrative Office:

Putnam County Emergency  
Communications District  
700 County Service Drive  
Cookeville, TN 38501

## ***B. Government-wide and Fund Financial Statements***

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. However, when applicable, interfund services provided and used between functions are not eliminated in the process of consolidation in the Statement of Activities. Governmental activities are normally supported by taxes and intergovernmental revenues. Business-type activities, which rely to a significant extent on fees and charges, are required to be reported separately from governmental activities in the government-wide financial statements. However, the primary government of Putnam County does not have any business-type activities to report. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable. The Putnam County School Department component unit only reports governmental activities in the government-wide financial statements.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. 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 and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Putnam County issues all debt for the discretely presented Putnam County School Department. There were no debt issues contributed by the county to the school department during the year ended June 30, 2025.

Separate financial statements are provided for governmental funds, the proprietary fund (internal service), and fiduciary funds. The internal service fund is reported with the governmental activities in the government-wide financial statements, and the fiduciary funds are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

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

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

Fund financial statements of Putnam County are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, deferred outflow of resources, liabilities, deferred inflows of resources, fund balance/fund net position, revenues, and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental category. Putnam County reports one proprietary fund, an internal service fund. It has no enterprise funds to report.

Separate financial statements are provided for governmental funds, the proprietary fund, and fiduciary funds. Major individual governmental funds are reported as separate columns in the fund financial statements. All other governmental funds are aggregated into a single column on the fund financial statements. The internal service fund and the fiduciary funds in total are reported in single columns by fund type.

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 become both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the county considers revenues other than grants to be available if they are collected within 30 days after year-end. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met and the revenues are available. Putnam County considers grants and similar revenues to be available if they are collected within 60 days after year-end. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Principal and interest on long-term debt are recognized as fund liabilities when due or when amounts have been accumulated in the General Debt Service Fund for payments to be made early in the following year.

Property taxes for the period levied, in-lieu-of tax payments, sales taxes, interest, and miscellaneous taxes are all considered to be susceptible to accrual and have been recognized as revenues of the current period. Applicable business taxes, litigation taxes, state-shared excise taxes, fines, forfeitures, and penalties are not susceptible to accrual since they are not measurable (reasonably estimable). All other revenue items are considered to be measurable and available only when the county receives cash.

Proprietary fund and fiduciary funds financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category includes custodial funds.

Putnam County reports the following major governmental funds:

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

**General Debt Service Fund** – This fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds.

**General Capital Projects Fund** – This fund is used to account for and report financial resources for the construction and renovation of various county buildings and the purchase of capital assets.

Additionally, Putnam County reports the following fund types:

**Special Revenue Funds** – These funds account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

**Internal Service Fund** – The Self-Insurance Fund accounts for the self-insured general liability, automobile liability, property, casualty, and workers’ compensation programs managed by the county for the primary government and the discretely presented Putnam County School Department.

**Custodial Funds** – These funds account for amounts collected in a custodial capacity by the constitutional officers, local sales taxes received by the state to be forwarded to the various cities in Putnam County, state grants and other restricted revenues held for the benefit of the

regional planning office, Judicial District Drug Task Force, Office of District Attorney General, and tornado relief donations.

The discretely presented Putnam County School Department reports the following major governmental funds:

**General Purpose School Fund** – This fund is the primary operating fund for the school department. It is used to account for general operations of the school department.

Additionally, the school department reports the following fund type:

**Special Revenue Funds** – These funds account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

The school department reports a nonmajor special revenue fund (Internal School Fund) which is used to account for funds held at the individual schools for internal school use such as the purchase of supplies, school clubs, and student activities. Collections from students and school activities are the foundational revenues of this fund. The current year (FY25) report was not available from the auditor of the Internal School Fund in time for inclusion in this report. Therefore, the prior year balances (FY24) are presented in this report. We do not believe using the prior year balances will affect the independent auditor's opinion on the Aggregate Discretely Presented Component Units. A more detailed reporting of the fund activities at each individual school may be found at [Tennessee Comptroller of the Treasury's website](#).

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. The county has one proprietary fund, an internal service fund, to account for the operations of the county's self-insurance program. Operating revenues and expenses generally result from providing services in connection with the fund's principal ongoing operations. The principal operating revenues of the county's internal service fund are self-insurance premiums/contributions. Operating expenses for the internal service fund include insurance, legal fees, and claims.

#### *D. Assets, Liabilities, Deferred Outflows/Inflows of Resource, and Net Position/Fund Balance*

##### **1. Deposits and Investments**

For purposes of the Statement of Cash Flows, cash includes cash with the county trustee.

State statutes authorize the government to make direct investments in bonds, notes, or treasury bills of the U.S. government and obligations guaranteed by the U.S. government or any of its agencies; deposit accounts at state and federal chartered banks and savings and loan associations; repurchase agreements; the State Treasurer's Investment Pool; the State Treasurer's Intermediate Term Investment Fund; bonds of any state or political subdivision rated A or higher by any nationally recognized rating service; nonconvertible debt securities of certain federal government sponsored enterprises; and the county's own legally issued bonds or notes.

The county trustee maintains a cash and internal investment pool that is used by all Putnam County funds and the Putnam County School Department. Each fund's portion of this pool is displayed on the balance sheets or statements of net position as Equity in Pooled Cash and

Investments. Most income from these pooled investments is assigned to the General Fund. Putnam County and the school department have adopted a policy of reporting U.S. Treasury obligations, U.S. agency obligations, and repurchase agreements with maturities of one year or less when purchased on the balance sheet at amortized cost. Certificates of deposit are reported at cost.

Investments in the State Treasurer's Investment Pool are reported at amortized cost using a stable net asset value. The primary oversight responsibility for the investments and operations of the State Treasurer's Investment Pool rests with the Funding Board of the State of Tennessee (Funding Board). The Funding Board has established an investment policy that is administered by the state treasurer. These policies were designed to comply with generally accepted accounting principles. In addition, state statutes require the state treasurer to administer the pool under the same terms and conditions, including collateral requirements, as prescribed for other funds invested by the state treasurer. Compliance with Funding Board policies is audited by the Tennessee Comptroller of the Treasury, Division of State Audit. The latest audit opinion issued by the Division of State Audit concluded that the State Treasurer's Investment Pool complied with accounting principles generally accepted in the United States of America.

Investments in the State Treasurer's Intermediate Term Investment Fund are reported at amortized cost using a floating net asset value. The primary oversight responsibility for the investments and operations of the State Treasurer's Intermediate Term Investment Fund rests with the Funding Board of the State of Tennessee (Funding Board). The Funding Board has established an investment policy that is administered by the state treasurer. These policies were designed to comply with generally accepted accounting principles. In addition, state statutes require the state treasurer to administer the pool under the same terms and conditions as prescribed for other funds invested by the state treasurer. Compliance with Funding Board policies is audited by the Tennessee Comptroller of the Treasury, Division of State Audit. The latest audit opinion issued by the Division of State Audit concluded that the State Treasurer's Intermediate Term Investment Fund complied with accounting principles generally accepted in the United States of America. Putnam County had no investments in the State Treasurer's Intermediate Term Investment Fund during the year.

All other investments are reported at fair value.

## **2. Receivables and Payables**

Activity between funds for unremitted current collections outstanding at the end of the fiscal year is referred to as due to/from other funds.

All ambulance service, solid waste collections, and property taxes receivable are shown with an allowance for uncollectibles. Ambulance and solid waste receivables allowance for uncollectibles is based on historical collection data. The allowance for uncollectible property taxes is equal to 1.3 percent of total taxes levied.

Property taxes receivable are recognized as of the date an enforceable legal claim to the taxable property arises. This date is January 1 and is referred to as the lien date. However, revenues from property taxes are recognized in the period for which the taxes are levied, which is the ensuing fiscal year. Since the receivable is recognized before the period of revenue recognition, the entire amount of the receivable, less an estimated allowance for uncollectible taxes, is reported as a deferred inflow of resources as of June 30.

Property taxes receivable are also reported as of June 30 for the taxes that are levied, collected, and reported as revenue during the current fiscal year. These property taxes receivable are presented on the balance sheet as a deferred inflow of resources to reflect amounts not

available as of June 30. Property taxes collected within 30 days of year-end are considered available and accrued. The allowance for uncollectible taxes represents the estimated amount of the receivable that will be filed in court for collection. Delinquent taxes filed in court for collection are not included in taxes receivable since they are neither measurable nor available.

Property taxes are levied as of the first Monday in October. Taxes become delinquent and begin accumulating interest and penalty the following March 1. Suit must be filed in Chancery Court between the following February 1 to April 1 for any remaining unpaid taxes. Additional costs attach to delinquent taxes after a court suit has been filed.

Lease receivables are recognized in the governmental funds and government-wide financial statements. At the commencement of a lease, a lease receivable is initially measured at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. Interest received from the lessee is recognized as revenue when received. Any accumulated interest on June 30 will result in accrued interest receivable in the governmental funds and government-wide financial statements.

Most payables are disaggregated on the face of the financial statements. Claims and judgments payable totaling \$806,772 are discussed in Note V.A. Risk Management.

### **3. Inventories**

Inventories of the discretely presented school department are recorded at cost, determined on the first-in, first-out method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased. Inventories are offset in the nonspendable fund balance account in governmental funds.

### **4. Restricted Assets**

Restricted assets consist of amounts held in a pension stabilization trust by the Tennessee Consolidated Retirement System (TCRS) for the benefit of the discretely presented Putnam County School Department's Teacher Retirement Plan. The purpose of this trust is to accumulate funds to provide stabilization (smoothing) of retirement costs to the school system in times of fluctuating investment returns and market downturns. These funds are held and invested by TCRS pursuant to an irrevocable agreement and may only be used for the benefit of the Putnam County School Department to fund retirement benefits upon approval of the TCRS Board of Directors. To date, the Putnam County School Department has not withdrawn any funds from the trust to pay pension cost. Trust documents provide that the funds are not subject to the claims of general creditors of the school department.

### **5. Capital Assets**

Governmental funds do not capitalize the cost of capital outlays; these funds report capital outlays as expenditures upon acquisition.

Capital assets, which include property, plant, equipment, infrastructure assets (e.g., roads, bridges, and similar items) are reported in the governmental column in the government-wide financial statements. Capital assets are defined by the primary government as assets with an initial, individual cost of \$15,000 (infrastructure \$35,000) or more and an estimated useful life of more than one year. Capital assets are defined by the discretely presented Putnam County School Department as assets with an initial, individual cost of \$10,000 or more and an estimated useful life of more than one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant, equipment, and infrastructure of the primary government and the discretely presented school department are depreciated using the straight-line method over the following estimated useful lives.

Assets	Years
<b>Primary Government</b>	
Buildings and Improvements	50
Infrastructure:	
Roads	40
Bridges	40
Other Capital Assets	5 - 25
<b>School Department</b>	
Buildings and Improvements	40
Other Capital Assets	15

## 6. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes 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. The government has items that qualify for reporting in this category. Accordingly, the items are reported in the government-wide Statement of Net Position. These items are for a deferred charge on refunding; pension and OPEB changes in experience, assumptions, and proportionate share, and employer contributions made to the pension and OPEB plans after the measurement date. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

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 a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has items that qualify for reporting in this category. Accordingly, the items are reported in the government-wide Statement of Net Position and the governmental funds Balance Sheet. These items are from the following sources: current and delinquent property taxes, deferred lease receivable, pension and OPEB changes in experience and proportionate share, pension changes in investment earnings, OPEB changes in assumptions, and various receivables for revenues, which do not meet the availability criteria for governmental funds. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

## 7. **Compensated Absences**

### **Primary Government**

Generally, the policies of the various departments of Putnam County allow for the accumulation of vacation beyond year-end of up to ten days. It is the county's policy to permit employees to accumulate earned but unused sick pay benefits. A portion of the unpaid accumulated sick leave is accrued. The criteria for accrual includes a "more likely than not," to be used or paid. Since Putnam County has a policy to pay amounts when employees separate from service with the government, the portion of sick leave "more likely than not" expected to be used or paid out is accrued in the government-wide financial statements. Upon termination of employment for any purpose other than retirement, all unused sick leave will be forfeited. Upon retirement, employees have the option of applying accumulated sick leave toward retirement in the Tennessee Consolidated Retirement System or receiving a lump sum payment of \$50 per day for all days accumulated up to the limits established by the county commission, based upon years of service. Sick leave expected to be credited to TCRS service is not accrued. A liability for vacation pay or sick leave is reported in governmental funds only if amounts have matured, for example, as a result of employee resignations and retirements and payable under the county's policies.

### **Discretely Presented Putnam County School Department**

The general policy of the school department does not allow for the accumulation of vacation days beyond year-end with the exception of support staff who earn 12 to 18 days of vacation per year based upon years of service and can accumulate up to 30 days accrued leave. Support employees also earn compensatory time at a rate of one and one-half hours per additional hour worked. Compensatory time can be accrued to a maximum of 240 hours. All professional personnel (teachers) of the school department are allowed to accumulate unlimited sick leave days. A portion of the unpaid accumulated sick leave is accrued. The criteria for accrual includes a "more likely than not," to be used or paid. Since the school department has a policy to pay amounts when employees separate from service with the government, the portion of sick leave "more likely than not" expected to be used or paid out is accrued in the government-wide financial statements. The granting of sick leave has no guaranteed payment attached unless the employee has accumulated over 200 sick days upon retirement. Retirees with over 200 accrued sick days will be compensated \$50 per day for sick days in excess of 200 days. Sick leave expected to be credited to TCRS service is not accrued. A liability for vacation pay or sick leave is reported in governmental funds only if amounts have matured, for example, as a result of employee resignations and retirements and payable under the county's policies.

## 8. **Long-term Debt and Long-term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities Statement of Net Position. Debt premiums and discounts are deferred and are amortized over the life of the new debt using the straight-line method. Debt issuance costs are expensed in the period incurred. In refunding transactions, the difference between the reacquisition price and the net carrying amount of the old debt is reported as a deferred outflow of resources or a deferred inflow of resources and recognized as a component of interest expense in a systematic and rational manner over the remaining life of the refunded debt or the life of the new debt issued, whichever is shorter.

In the fund financial statements, governmental funds recognize debt premiums and discounts, as well as debt issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing

uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Only the matured portion (the portion that has come due for payment) of long-term indebtedness, including bonds payable, is recognized as a liability and expenditure in the governmental fund financial statements. Liabilities and expenditures for other long-term obligations, including compensated absences, other postemployment benefits, net pension liabilities, and landfill postclosure care costs, are recognized to the extent that the liabilities have matured (come due for payment) each period.

## 9. Net Position and Fund Balance

In the government-wide financial statements and the proprietary fund in the fund financial statements, equity is classified as net position and displayed in three components:

- a. Net investment in capital assets – Consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position – All other net position that does not meet the definition of restricted or net investment in capital assets.

As of June 30, 2025, Putnam County had \$96,010,723 in outstanding debt for capital purposes for the Putnam County School Department. This debt is a liability of Putnam County, but the capital assets acquired are reported in the financial statements of the Putnam County School Department. Therefore, Putnam County has incurred a liability significantly decreasing its unrestricted net position with no corresponding increase in the county's capital assets.

It is the county's policy that restricted amounts would be reduced first followed by unrestricted amounts when expenditures are incurred for purposes for which both restricted and unrestricted fund balance is available. Also, it is the county's policy that committed amounts would be reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of these unrestricted fund balance classifications could be used.

In the fund financial statements, governmental funds report fund balance in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in these funds can be spent. These classifications may consist of the following:

Nonspendable Fund Balance – includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted Fund Balance – includes amounts that have constraints placed on the use of the resources that are either (a) externally imposed by creditors, grantors, contributors or laws and regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance – includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal resolutions of the county commission, the county’s highest level of decision-making authority and the Board of Education, the school department’s highest level of decision-making authority, and shall remain binding unless removed in the same manner.

Assigned Fund Balance – includes amounts that are constrained by the county’s intent to be used for specific purposes but are neither restricted nor committed (excluding stabilization arrangements). The county commission has by resolution authorized the county’s Budget/Finance Committee to make assignments for the general government. The Board of Education makes assignments for the school department.

Unassigned Fund Balance – the residual classification of the General and General Purpose School funds. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General and General Purpose School funds. In the other governmental funds, funds expended that exceed the amounts that are restricted, committed, and assigned are reported as negative unassigned fund balance.

**10. Restatements**

With the implementation of GASB Statement 101, *Compensated Absences*, Putnam County must recognize a restatement to the beginning net position in the Government-wide financial statements for the primary government and the discretely presented Putnam County School Department to record compensated absences liabilities. A restatement of (\$581,061) has been presented to reflect the beginning balance of the primary government and (\$171,750) for the discretely presented Putnam County School Department. The following table reflects the restatement amounts necessary to implement this standard:

	Government Wide - Governmental Activities	
	Primary Government	Discretely Presented Putnam County School Department
Net Position, as previously reported	\$ 81,006,423	\$ 254,565,514
Adjustments for GASB 101 Implementation:		
Compensated Absences Liability	(581,061)	(171,750)
Net Change in Beginning Net Position	\$ (581,061)	\$ (171,750)
 Net Position, June 30, 2024, Restated	 \$ 80,425,362	 \$ 254,393,764

**11. Changes To or Within the Financial Reporting Entity**

**Changes in Major Fund Classification (Column A)**

Fund classifications are evaluated annually in accordance with the criteria established in GASB Statement No. 34. During fiscal year 2025, the following funds experienced changes in major fund status:

In the discretely presented Putnam County School Department, the School Federal Projects and Central Cafeteria funds no longer met the quantitative thresholds and are presented as nonmajor governmental funds. Prior-year amounts have been restated to reflect the funds within the Nonmajor Governmental Funds column.

These presentation changes are reported retrospectively in accordance with GASB Statement No. 100 and do not affect the previously reported total governmental fund balances or changes in fund balances.

	7-1-24 As Previously Reported	Change To or Within the Financial Reporting Entity (A)	7-1-24 As Restated
<b>Discretely Presented</b>			
<b>Putnam County School Department</b>			
Major Funds:			
School Federal Projects	\$ 3,000,000	\$ (3,000,000)	\$ 0
Central Cafeteria	4,676,640	(4,676,640)	0
Nonmajor Funds	4,222,645	7,676,640	11,899,285
Total Governmental Funds Discretely Presented Putnam County School Department	<u>\$ 11,899,285</u>	<u>\$ 0</u>	<u>\$ 11,899,285</u>

**E. Pension Plans**

**Primary Government**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of Putnam County's participation in the Public Employee Pension Plan of the Tennessee Consolidated Retirement System (TCRS), and additions to/deductions from Putnam County's fiduciary net position have been determined on the same basis as they are reported by the TCRS for the Public Employee Pension Plan. For this purpose, benefits (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms of the Public Employee Pension Plan of TCRS. Investments are reported at fair value.

**Discretely Presented Putnam County School Department**

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

**F. Other Postemployment Benefit (OPEB) Plans**

**Primary Government**

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense has been determined on the same basis as they are reported by Putnam County. For this purpose, Putnam County recognizes benefit payments when due and payable in accordance with benefit terms. Putnam County's OPEB plan is not administered through a trust.

## **Discretely Presented Putnam County School Department**

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, have been determined on the same basis as they are reported by the discretely presented Putnam County School Department. For this purpose, the school department recognizes benefit payments when due and payable in accordance with benefit terms. The school department's OPEB plan is not administered through a trust.

## **II. 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***

#### **Primary Government**

Exhibit C-2 includes explanations of the nature of individual elements of items required to reconcile the balance sheet of governmental funds with the government-wide Statement of Net Position.

#### **Discretely Presented Putnam County School Department**

Exhibit J-3 includes explanations of the nature of individual elements of items required to reconcile the balance sheet of governmental funds with the government-wide Statement of Net Position.

### ***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***

#### **Primary Government**

Exhibit C-4 includes explanations of the nature of individual elements of items required to reconcile the net change in fund balances – total governmental funds with the change in net position of governmental activities reported in the government-wide Statement of Activities.

#### **Discretely Presented Putnam County School Department**

Exhibit J-5 includes explanations of the nature of individual elements of items required to reconcile the net change in fund balances – total governmental funds with the change in net position or governmental activities reported in the government-wide Statement of Activities.

## **III. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

### ***Budgetary Information***

Annual budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP) for all governmental funds except the Constitutional Officers - Fees Fund and the school department's Internal School Fund (special revenue funds), which are not budgeted. All annual appropriations lapse at fiscal year-end.

The county is required by state statute to adopt annual budgets. Annual budgets are prepared on the basis in which current available funds must be sufficient to meet current expenditures. Expenditures and encumbrances may not legally exceed appropriations authorized by the county commission and any authorized revisions. Unencumbered appropriations lapse at the end of each fiscal year.

The budgetary level of control is at the major category level established by the County Uniform Chart of Accounts, as prescribed by the Comptroller of the Treasury of the State of Tennessee. Major categories are at

the department level (examples of General Fund major categories: County Commission, Board of Equalization, County Mayor, County Attorney, etc.). Management may make revisions within major categories, but only the county commission may transfer appropriations between major categories. During the year, several supplementary appropriations were necessary.

The county's budgetary basis of accounting is consistent with GAAP, except instances in which encumbrances are treated as budgeted expenditures. The difference between the budgetary basis and GAAP basis is presented on the face of each budgetary schedule.

On June 30, 2025, Putnam County and the Putnam County School Department reported the following encumbrances:

Funds	Amount
Primary Government:	
Major Funds:	
General	\$ 560,645
General Capital Projects	15,710,296
Nonmajor Funds:	
Solid Waste/Sanitation	13,262
Industrial/Economic Development	76,874
Drug Control	15,500
Sports and Recreation	22,781
School Department:	
Major Fund:	
General Purpose School	1,799,421
Nonmajor Fund:	
Central Cafeteria	131,334

#### IV. DETAILED NOTES ON ALL FUNDS

##### A. *Deposits and Investments*

Putnam County and the Putnam County School Department participate in an internal cash and investment pool through the Office of Trustee. The county trustee is the treasurer of the county and in this capacity is responsible for receiving, disbursing, and investing most county funds. Each fund's portion of this pool is displayed on the balance sheets or statements of net position as Equity in Pooled Cash and Investments. Cash reflected on the balance sheets or statements of net position represents nonpooled amounts held separately by individual funds.

##### **Deposits**

**Legal Provisions.** All deposits with financial institutions must be secured by one of three methods. One method involves financial institutions that participate in the bank collateral pool administered by the state treasurer. Participating banks determine the aggregate balance of their public fund accounts for the State of Tennessee and its political subdivisions. The amount of collateral required to secure these public deposits must equal at least 90 percent of the average daily balance of public deposits held. Collateral securities required to be pledged by the participating banks to protect their public fund accounts are pledged to the state treasurer on behalf of the bank collateral pool. The securities pledged to protect these accounts are pledged in the aggregate rather than against each account. The members of the pool may be required by agreement to pay an assessment to cover any deficiency. Under this additional assessment agreement, public fund accounts covered by the pool are considered to be insured for purposes of credit risk disclosure.

For deposits with financial institutions that do not participate in the bank collateral pool, state statutes require that all deposits be collateralized with collateral whose fair value is equal to 105 percent of the uninsured amount of the deposits. The collateral must be placed by the depository bank in an escrow account in a second bank for the benefit of the county.

In addition, counties may invest in FDIC insured certificates of deposit. The deposit is first made in a bank or savings and loan association, selected by the government entity, with a branch in the state of Tennessee that is authorized to accept county deposits (the depository bank). The depository bank then arranges for the transfer of the moneys into one or more federally insured banks or savings and loan associations, wherever located (secondary depositories), for the account of the county. In turn, the depository bank receives funds from customers of the secondary depositories equal to or greater than the amount initially invested by the county. The balance of county funds with each secondary depository must not exceed FDIC insurance limits so that all funds are fully insured. Under this program, the trustee must provide the depository bank with a listing of all banks and savings and loan associations holding county funds under the same federal employer identification number (FEIN). To prevent deposits from exceeding FDIC coverage, the depository bank is prohibited from using any of those listed banks or savings and loan associations as secondary depositories. The use of this program must be approved by the county investment committee or finance committee as appropriate for the specific county. Further, the investment committee or finance committee must establish policies and procedures for the investments, including the establishment of controls to ensure that full FDIC insurance coverage is obtained. Service providers used by depositories must be approved by the state treasurer upon concurrence by the commissioner of financial institutions and finance and administration. There are currently only two eligible programs that have been approved by the state treasurer: the Certificate of Deposit Account Registry Service (CDARS) and the Insured Cash Sweep (ICS), which operate through IntraFi Network, LLC.

## **Investments**

**Legal Provisions.** Counties are authorized to make direct investments in bonds, notes, or treasury bills of the U.S. government and obligations guaranteed by the U.S. government or any of its agencies; deposits at state and federal chartered banks and savings and loans associations; bonds of any state or political subdivision rated A or higher by any nationally recognized rating service; nonconvertible debt securities of certain federal government sponsored enterprises; and the county's own legally issued bonds or notes. These investments may not have a maturity greater than two years. The county may make investments with longer maturities if various restrictions set out in state law are followed. Counties are also authorized to make investments in the State Treasurer's Investment Pool, the State Treasurer's Intermediate Term Investment Fund, and in repurchase agreements. The primary oversight responsibility for the investments and operations of the State Treasurer's Investment Pool rests with the Funding Board of the State of Tennessee (Funding Board). The Funding Board has established an investment policy that is administered by the state treasurer. Investments in the State Treasurer's Investment Pool are reported both by the pool and the county at amortized cost using a stable net asset value. The primary oversight responsibility for the investments and operations of the Intermediate Term Investment Fund rests with the Funding Board of the State of Tennessee (Funding Board). The Funding Board has established an investment policy that is administered by the state treasurer. Investments in the Intermediate Term Investment Fund are reported both by the pool and the county at amortized cost using a floating net asset value. Repurchase agreements must be approved by the state Comptroller's Office and executed in accordance with procedures established by the State Funding Board. Securities purchased under a repurchase agreement must be obligations of the U.S. government or obligations guaranteed by the U.S. government or any of its agencies. When repurchase agreements are executed, the purchase of the securities must be priced at least two percent below the fair value of the securities on the day of purchase.

**Investment Balances.** As of June 30, 2025, Putnam County had the following investments carried at amortized cost using a Stable Net Asset Value and fair value within the fair value hierarchy established by generally accepted accounting principles. Except for the investment in U.S. Treasury Bills and Notes,

investments were in the State Treasurer’s Investment Pool. Separate disclosures concerning pooled investments cannot be made for Putnam County and the discretely presented Putnam County School Department since both pool their deposits and investments through the county trustee.

Investment	Weighted Average Maturity	Fair Value or Amortized Cost
Investments at Amortized Cost:		
State Treasurer's Investment Pool	1 to 45 days	\$ 31,431,317
Investments at Fair Value:		
U.S. Treasury Bills	N/A	<u>57,651,902</u>
Total		<u><u>\$ 89,083,219</u></u>

Investment by Fair Value Level	Fair Value 6-30-25	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Treasury Bills	\$ 57,651,902	\$ 57,651,902	\$ 0	\$ 0
Total	<u>\$ 57,651,902</u>	<u>\$ 57,651,902</u>	<u>\$ 0</u>	<u>\$ 0</u>

Fair value investments classified at Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Fair value investments classified as Level 2 of the fair value hierarchy are valued using the active market rates for the underlying securities. Fair value investments classified as Level 3 of the fair value hierarchy are valued using non-observable inputs.

**Interest Rate Risk.** Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. State statutes limit the maturities of certain investments as previously disclosed. Putnam County does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

**Credit Risk.** Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State statutes limit the ratings of certain investments as previously explained. Putnam County has no investment policy that would further limit its investment choices. As of June 30, 2025, Putnam County’s investment in the State Treasurer’s Investment Pool was unrated.

**Concentration of Credit Risk.** Concentration of credit risk is the risk of loss attributed to the magnitude of the county’s investment in a single issuer. Putnam County places no limit on the amount the county may invest in one issuer. More than five percent of the county’s investments are in U.S. Treasury Bills. These investments are 64 percent of the county’s total investments.

Further information concerning the legal provisions, investment policies, investment types, and credit risks for the State Treasurer’s Investment Pool and the State Treasurer’s Intermediate Term Investment Fund can be obtained by reviewing the State of Tennessee Annual Comprehensive Financial Report at [State of Tennessee Annual Comprehensive Financial Report](#).

## TCRS Stabilization Trust

**Legal Provisions.** The Putnam County School Department is a member of the Tennessee Consolidated Retirement System (TCRS) Stabilization Reserve Trust. The school department has placed funds into the irrevocable trust as authorized by statute under *Tennessee Code Annotated (TCA)*, Title 8, Chapters 34-37. The TCRS Board of Trustees is responsible for the proper operation and administration of the trust. Funds of trust members are held and invested in the name of the trust for the benefit of each member. Each member's funds are restricted for the payment of retirement benefits of that member's employees. Trust funds are not subject to the claims of general creditors of the school department.

The trust is authorized to make investments as directed by the TCRS Board of Trustees. The Putnam County School Department may not impose any restrictions on investments placed by the trust on their behalf. It is the intent of the plan trustees to allocate these funds in the future to offset pension costs.

On June 30, 2025, the Putnam County School Department had the following investments held by the trust on its behalf. These funds are recognized as restricted assets in the General Purpose School Fund of the school department.

Investment	Weighted Average Maturity (days)	Maturities	Fair Value
Investments at Fair Value:			
U.S. Equity	N/A	N/A	\$ 640,254
Developed Market International Equity	N/A	N/A	289,147
Emerging Market International Equity	N/A	N/A	82,613
U.S. Fixed Income	N/A	N/A	413,067
Real Estate	N/A	N/A	206,534
Short-term Securities	N/A	N/A	20,653
NAV - Private Equity and Strategic Lending	N/A	N/A	413,067
Total			<u>\$ 2,065,335</u>

For further information concerning the legal provisions, investment policies, investment types, and credit risks of the school department's investments with the TCRS Stabilization Reserve Trust, audited financial statements of the Tennessee Consolidated Retirement System may be obtained at [Tennessee Department of Treasury website](#).

### ***B. Lease Receivable***

On July 1, 2008, Putnam County began leasing the Vocational Rehabilitation Center to the state of Tennessee for a period of ten years and renewed the lease in writing on July 1, 2018, for an additional ten years at 0% interest. The state of Tennessee will pay the county \$177,497 per year for the lease. After a 20-day notice of the breach of the terms of the lease, the state of Tennessee may terminate the lease if the lessor fails to fulfill the terms of the lease. Putnam County recognized \$177,497 in lease revenue during the current fiscal year related to this lease. As of June 30, 2025, the lease receivable balance was \$532,490.

The future receipts of the lease receivable include:

Year Ending June 30	Vocational Rehabilitation Center		
	Principal	Interest	Total
2026	\$ 177,497	\$ 0	\$ 177,497
2027	177,497	0	177,497
2028	177,496	0	177,496
Total	<u>\$ 532,490</u>	<u>\$ 0</u>	<u>\$ 532,490</u>

**C. Capital Assets**

Capital assets activity for the year ended June 30, 2025, was as follows:

**Primary Government**

**Governmental Activities:**

	Balance 7-1-24	Increases	Decreases	Balance 6-30-25
Capital Assets Not Depreciated:				
Land	\$ 15,253,101	\$ 0	\$ 0	\$ 15,253,101
Intangible Assets- Indefinite Life	5,323,218	0	0	5,323,218
Construction in Progress	68,791,569	4,763,807	(301,050)	73,254,326
Total Capital Assets Not Depreciated	<u>\$ 89,367,888</u>	<u>\$ 4,763,807</u>	<u>\$ (301,050)</u>	<u>\$ 93,830,645</u>
Capital Assets Depreciated:				
Buildings and Improvements	\$ 35,538,586	\$ 1,024,836	\$ 0	\$ 36,563,422
Infrastructure	59,325,428	1,819,121	0	61,144,549
Other Capital Assets	31,620,196	3,845,531	(567,589)	34,898,138
Total Capital Assets Depreciated	<u>\$ 126,484,210</u>	<u>\$ 6,689,488</u>	<u>\$ (567,589)</u>	<u>\$ 132,606,109</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	\$ 12,521,388	\$ 646,975	\$ 0	\$ 13,168,363
Infrastructure	34,283,382	1,295,201	0	35,578,583
Other Capital Assets	15,835,014	2,619,701	(499,414)	17,955,301
Total Accumulated Depreciation	<u>\$ 62,639,784</u>	<u>\$ 4,561,877</u>	<u>\$ (499,414)</u>	<u>\$ 66,702,247</u>
Total Capital Assets Depreciated, Net	<u>\$ 63,844,426</u>	<u>\$ 2,127,611</u>	<u>\$ (68,175)</u>	<u>\$ 65,903,862</u>
Governmental Activities Capital Assets, Net	<u>\$ 153,212,314</u>	<u>\$ 6,891,418</u>	<u>\$ (369,225)</u>	<u>\$ 159,734,507</u>

Depreciation expense was charged to functions of the primary government as follows:

**Governmental Activities:**

General Government	\$	295,379
Finance		6,027
Administration of Justice		175,935
Public Safety		1,043,938
Public Health and Welfare		1,272,114
Social, Cultural, and Recreational Services		99,645
Agriculture and Natural Resources		10,232
Highways/Public Works		<u>1,658,607</u>
Total Depreciation Expense - Governmental Activities	\$	<u><u>4,561,877</u></u>

**Net Investment in Capital Assets**

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Capital Assets (both tangible and intangible)	\$	159,734,507
Add:		
Outstanding debt for school purposes		96,010,723
Unamortized premiums for school purposes		5,012,046
Unamortized balance of capital-related deferred outflows of resources		1,341,028
Less:		
Outstanding principal of capital debt and other capital borrowings		(164,413,023)
Unamortized balance of original issue premiums on outstanding capital-related debt		<u>(8,551,969)</u>
Net Investment in Capital Assets	\$	<u><u>89,133,312</u></u>

**Discretely Presented Putnam County School Department**

**Governmental Activities:**

	Balance 7-1-24	Increases	Decreases	Balance 6-30-25
Capital Assets Not Depreciated:				
Land	\$ 5,769,994	\$ 276,750	\$ 0	\$ 6,046,744
Construction in Progress	46,973,792	6,050,135	(10,000)	53,013,927
<b>Total Capital Assets Not Depreciated</b>	<b>\$ 52,743,786</b>	<b>\$ 6,326,885</b>	<b>\$ (10,000)</b>	<b>\$ 59,060,671</b>
Capital Assets Depreciated:				
Buildings and Improvements	\$ 210,920,892	\$ 1,390,705	\$ 0	\$ 212,311,597
Other Capital Assets	13,598,085	2,747,203	(233,001)	16,112,287
<b>Total Capital Assets Depreciated</b>	<b>\$ 224,518,977</b>	<b>\$ 4,137,908</b>	<b>\$ (233,001)</b>	<b>\$ 228,423,884</b>
Less Accumulated Depreciation For:				
Buildings and Improvements	\$ 70,008,005	\$ 3,809,620	\$ 0	\$ 73,817,625
Other Capital Assets	7,647,198	967,808	(217,222)	8,397,784
<b>Total Accumulated Depreciation</b>	<b>\$ 77,655,203</b>	<b>\$ 4,777,428</b>	<b>\$ (217,222)</b>	<b>\$ 82,215,409</b>
<b>Total Capital Assets Depreciated, Net</b>	<b>\$ 146,863,774</b>	<b>\$ (639,520)</b>	<b>\$ (15,779)</b>	<b>\$ 146,208,475</b>
<b>Governmental Activities Capital Assets, Net</b>	<b>\$ 199,607,560</b>	<b>\$ 5,687,365</b>	<b>\$ (25,779)</b>	<b>\$ 205,269,146</b>

Depreciation expense was charged to functions of the discretely presented Putnam County School Department as follows:

**Governmental Activities:**

Instruction	\$ 3,961,432
Support Services	719,560
Operation on Non-instructional Services	96,436
<b>Total Depreciation Expense - Governmental Activities</b>	<b>\$ 4,777,428</b>

**D. Construction Commitments**

On June 30, 2025, the county had uncompleted construction contracts totaling approximately \$6,412,512 for the following projects: a renovation of an old school building, a fairgrounds/expo center, a health department addition, a welcome center, and heat and air upgrades at two schools. Funding has been received for these future expenditures.

On June 30, 2025, the discretely presented Putnam County School Department had uncompleted construction contracts totaling \$6,042,648 for expenditures to complete construction of a new

elementary school, roof replacements, electrical upgrades, heat and air upgrades, and various school renovations. Funding for these projects will come from the available fund balance in the General Purpose School Fund.

**E. Interfund Receivables, Payables, and Transfers**

The composition of interfund balances as of June 30, 2025, was as follows:

**Due to/from Other Funds:**

Receivable Fund	Payable Fund	Amount
Primary Government: General	Nonmajor governmental	\$ 3,352
Discretely Presented School Department: Nonmajor governmental	General Purpose School	31,858

These balances resulted from the time lag between the dates that interfund goods and services are provided or reimbursable expenditures occur and payments between funds are made.

**Interfund Transfers:**

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

**Primary Government**

Transfers Out	Transfers In		Purpose
	General Fund	General Capital Projects Fund	
General Debt Service Fund	\$ 0	\$ 9,500,000	Capital projects
Nonmajor governmental funds	50,000	0	Recovery court
<b>Total</b>	<b>\$ 50,000</b>	<b>\$ 9,500,000</b>	

**Discretely Presented Putnam County School Department**

Transfers Out	Transfers In		Purpose
	General Purpose School Fund		
Nonmajor government funds	\$ 61,909		Indirect costs
"	885,805		Reimbursement
<b>Total</b>	<b>\$ 947,714</b>		

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and to use unrestricted revenues collected in

the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

**F. Long-term Debt**

**Primary Government**

**General Obligation Bonds, Notes, and Other Loans**

**General Obligation Bonds** – Putnam County issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities and other capital outlay purchases, such as equipment, for the primary government and the discretely presented school department. In addition, general obligation bonds have been issued to refund other general obligation bonds. General obligation bonds are direct obligations and pledge the full faith, credit, and taxing authority of the government. General obligation bonds were issued for original terms of up to 27 years. Repayment terms are generally structured with increasing amounts of principal maturing as interest requirements decrease over the term of the debt. All bonds included in long-term debt as of June 30, 2025, will be retired from the General Debt Service Fund.

**Direct Borrowing and Direct Placements** - Putnam County issues other loans to provide funds for the acquisition and construction of major capital facilities for the primary government and the discretely presented school department. Capital outlay notes are also issued to fund capital facilities and other capital outlay purchases, such as equipment. Capital outlay notes and other loans are direct obligations and pledge the full faith, credit, and taxing authority of the government. Capital outlay notes and other loans outstanding were issued for original terms of 11 years for notes and three years for other loans. Repayment terms are generally structured with increasing amounts of principal maturing as interest requirements decrease over the term of the debt. All notes and other loans included in long-term debt as of June 30, 2025, will be retired from the General Debt Service Fund.

General obligation bonds, capital outlay notes, and other loans outstanding as of June 30, 2025, for governmental activities are as follows:

Type	Interest Rate	Final Maturity	Original Amount of Issue	Balance 6-30-25
General Obligation Bonds	1.75 to 5 %	9-1-51	\$ 104,795,000	\$ 99,115,000
General Obligation Bonds - Refunding	1 to 5	6-30-33	111,900,000	61,785,000
Direct Borrowing and Direct Placement:				
Capital Outlay Notes	2.189	4-1-30	5,395,000	2,695,000
Other Loans	1.5	9-19-26	1,636,229	818,023

The annual requirements to amortize all general obligation bonds and other loans outstanding as of June 30, 2025, including interest payments, are presented in the following table:

Year Ending June 30	Bonds		
	Principal	Interest	Total
2026	\$ 14,195,000	\$ 4,377,683	\$ 18,572,683
2027	14,260,000	3,851,084	18,111,084
2028	12,030,000	3,312,683	15,342,683
2029	10,270,000	2,912,619	13,182,619
2030	10,315,000	2,654,758	12,969,758
2031-2035	36,655,000	9,801,051	46,456,051
2036-2040	22,790,000	6,650,045	29,440,045
2041-2045	25,575,000	3,868,707	29,443,707
2046-2047	13,235,000	1,011,902	14,246,902
2048-2052	1,575,000	63,700	1,638,700
Total	\$ 160,900,000	\$ 38,504,232	\$ 199,404,232

Year Ending June 30	Notes - Direct Placement		
	Principal	Interest	Total
2026	\$ 540,000	\$ 59,020	\$ 599,020
2027	540,000	47,195	587,195
2028	540,000	35,368	575,368
2029	540,000	23,543	563,543
2030	535,000	11,946	546,946
Total	\$ 2,695,000	\$ 177,072	\$ 2,872,072

Year Ending June 30	Other Loans - Direct Placement		
	Principal	Interest	Total
2026	\$ 405,967	\$ 12,270	\$ 418,237
2027	412,056	6,181	418,237
Total	\$ 818,023	\$ 18,451	\$ 836,474

There is \$33,104,928 available in the General Debt Service Fund to service long-term debt. Bonded debt per capita totaled \$2,015, based on the 2020 federal census. Total debt per capita, including bonds, capital outlay notes, other loans, and unamortized debt premiums, totaled \$2,166, based on the 2020 federal census.

## Changes in Long-term Debt

Long-term debt activity for the year ended June 30, 2025, was as follows:

<b>Governmental Activities:</b>	Bonds	Notes - Direct Placement	Other Loans - Direct Placement
Balance, July 1, 2024	\$ 161,880,000	\$ 3,235,000	\$ 1,285,107
Additions	12,620,000	0	0
Reductions	(13,600,000)	(540,000)	(467,084)
Balance, June 30, 2025	<u>\$ 160,900,000</u>	<u>\$ 2,695,000</u>	<u>\$ 818,023</u>
Balance Due Within One Year	<u>\$ 14,195,000</u>	<u>\$ 540,000</u>	<u>\$ 405,967</u>

Analysis of Noncurrent Liabilities for Debt Presented on Exhibit A:

Total Noncurrent Liabilities - Debt, June 30, 2025	\$ 164,413,023
Less: Balance Due Within One Year - Debt	(15,140,967)
Add: Unamortized Premium on Debt	<u>8,551,969</u>
Noncurrent Liabilities - Due in More Than One Year - Debt - Exhibit A	<u>\$ 157,824,025</u>

## G. Long-term Obligations

### Primary Government

#### Changes in Long-term Obligations

Long-term obligations activity for the year ended June 30, 2025, was as follows:

<b>Governmental Activities:</b>	Net Pension Liability Agent Plan	Other Postemployment Benefits	Landfill Postclosure Care Costs
Balance, July 1, 2024	\$ 4,586,573	\$ 2,025,951	\$ 657,487
Additions	15,026,075	147,465	15,388
Reductions	(13,362,026)	(124,295)	(16,337)
Balance, June 30, 2025	<u>\$ 6,250,622</u>	<u>\$ 2,049,121</u>	<u>\$ 656,538</u>
Balance Due Within One Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 81,644</u>

	Compensated Absences *
Balance, July 1, 2024	\$ 2,588,104
Additions	0
Reductions	(296,949)
Balance, June 30, 2025	<u>\$ 2,291,155</u>
Balance Due Within One Year	<u>\$ 1,203,152</u>

\*Restated beginning balance – see Note I.D.10. The change in compensated absences is presented as a net change.

Analysis of Other Noncurrent Liabilities Presented on Exhibit A:

Total Noncurrent Liabilities - Other, June 30, 2025	\$ 11,247,466
Less: Balance Due Within One Year - Other	<u>(1,284,796)</u>
Noncurrent Liabilities - Due in More Than One Year - Other - Exhibit A	<u>\$ 9,962,670</u>

Compensated absences, pensions, and other postemployment benefits will be paid from the employing funds, primarily the General and Highway/Public Works funds. Landfill postclosure care costs will be paid from the Solid Waste/Sanitation Fund.

**Discretely Presented Putnam County School Department**

**Changes in Long-term Obligations**

Long-term obligations activity for the discretely presented Putnam County School Department for the year ended June 30, 2025, was as follows:

**Governmental Activities:**

	Net Pension Liability Agent Plan	Compensated Absences *	Other Postemployment Benefits
Balance, July 1, 2024	\$ 3,013,383	\$ 611,138	\$ 10,599,354
Additions	8,895,422	36,905	1,311,592
Reductions	(8,113,425)	0	(247,360)
Balance, June 30, 2025	<u>\$ 3,795,380</u>	<u>\$ 648,043</u>	<u>\$ 11,663,586</u>
Balance Due Within One Year	<u>\$ 0</u>	<u>\$ 473,438</u>	<u>\$ 323,846</u>

\*Restated beginning balance – see Note I.D.10. The change in compensated absences is presented as a net change.

Analysis of Noncurrent Liabilities Presented on Exhibit A:

Total Noncurrent Liabilities - Other, June 30, 2024	\$ 16,107,009
Less: Balance Due Within One Year - Other	<u>(797,284)</u>
Noncurrent Liabilities - Due in More Than One Year - Other - Exhibit A	<u>\$ 15,309,725</u>

Compensated absences, pensions, and other postemployment benefits will be paid from the employing funds, primarily the General Purpose School Fund.

**H. *On-Behalf Payments***

**Discretely Presented Putnam County School Department**

The State of Tennessee pays health insurance premiums for retired teachers on-behalf of the Putnam County School Department. These payments are made by the state to the Local Education Group Insurance Plan and the Medicare Supplement Plan. Both plans are administered by the State of Tennessee and reported in the state's Annual Comprehensive Financial Report. Payments by the state to the Local Education Teacher Group Insurance Plan for the year ended June 30, 2025, were \$209,912. The school department has recognized these on-behalf payments as revenues and expenditures in the General Purpose School Fund.

**V. OTHER INFORMATION**

**A. *Risk Management***

Putnam County provides health insurance coverage to its employees through commercial insurance. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

The discretely presented Putnam County School Department participates in the Local Education Group Insurance Fund (LEGIF), a public entity risk pool established to provide a program of health insurance coverage for employees of local education agencies. In accordance with Section 8-27-301, *Tennessee Code Annotated (TCA)*, all local education agencies are eligible to participate. The LEGIF is included in the Annual Comprehensive Financial Report of the State of Tennessee, but the state does not retain any risk for losses by this fund. Section 8-27-303, *TCA*, provides for the LEGIF to be self-sustaining through member premiums.

Putnam County's and the discretely presented Putnam County School Department's risks of loss relating to general liability, automobile liability, property, casualty, and workers' compensation are covered through a self-insurance program and by the purchase of commercial insurance to cover losses exceeding certain limits. The county is self-insured for individual property losses up to \$50,000. The county carries excess commercial coverage on buildings and contents totaling \$467,198,640. The county is self-insured up to the state tort liability limits of \$300,000 per person, \$700,000 per occurrence for bodily injury, and \$100,000 for property damage. The county carries commercial liability insurance coverage for losses up to \$5,000,000 with a \$350,000 deductible. Putnam County maintains the Self-Insurance Fund, an internal service fund, to account for transactions pertaining to the county's self-insured group liability and property plan. Liabilities of the fund are reported when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated. The fund establishes claims liabilities based on estimates of the ultimate cost of claims that have been incurred but not reported. Claims liabilities include specific, incremental claim adjustment expenditures/expenses, if any. In addition, estimated recoveries, if any, on settled claims have been deducted from the liability for unpaid claims. The process used to compute claims liabilities does not necessarily result in an exact amount. Changes in the balance of claims liabilities during the past two fiscal years are as follows:

	Liability at Beginning of Year	Current Claims and Changes in Estimates	Claim Payments	Liability at End of Year
2023-2024	\$ 825,193	\$ 947,701	\$ (1,131,172)	\$ 641,722
2024-2025	641,722	1,234,154	(1,069,104)	806,772

***B. Accounting Changes***

GASB Statement No. 101, *Compensated Absences*, became effective for the fiscal year ending June 30, 2025. This statement updates the recognition and measurement guidance for compensated absences under a unified model and amends certain previously required disclosures.

GASB Statement No. 102, *Certain Risk Disclosures*, became effective for the fiscal year ending June 30, 2025. This statement provides users of government financial statements with essential information about risks related to a government’s vulnerabilities due to certain concentrations or constraints.

***C. Contingent Liabilities***

The county has received various federal and state grants and other assistance for specific purposes that are subject to review and audit by grantor agencies. Such audits could result in reimbursements to the grantor agencies for expenditures disallowed under the terms of the grants. County management is not aware of any potential disallowances and believes that reimbursements, if any, would not be material.

There are several pending lawsuits in which the county is involved. Attorneys for the county and the school department estimate that the potential claims not covered by insurance resulting from such litigation would not materially affect the county’s financial statements.

***D. Landfill Postclosure Care Costs***

Putnam County has active permits on file with the state Department of Environment and Conservation for a sanitary landfill and a demolition landfill. The county has provided financial assurances for estimated postclosure liabilities as required by the State of Tennessee. These financial assurances are on file with the Department of Environment and Conservation.

State and federal laws and regulations require the county to place a final cover on its sanitary landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for 30 years after closure. Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, the county reports a portion of these closure and postclosure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. Putnam County closed its sanitary landfill in 2000. The \$656,538 reported as postclosure care liability on June 30, 2025, represents amounts based on what it would cost to perform all postclosure care in 2025. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

***E. Joint Ventures***

The Upper Cumberland Regional Airport (UCRA) was established as a joint venture between Putnam County, White County, the city of Cookeville, and the city of Sparta. The Upper Cumberland Regional Airport operates the regional airport for the two-county area. The nine-member board of the airport is comprised of the chief executive of each participating government, a representative appointed by the governing body of each participating government, and one pilot representative elected by the

airport tenants. Each participating government retains 25% ownership in the airport. Putnam County contributed \$35,000 to the UCRA for the year ended June 30, 2025.

The Thirteenth Judicial District Drug Task Force (DTF) is a joint venture formed by an interlocal agreement between the district attorney general of the Thirteenth Judicial District, Clay, Cumberland, Putnam, Overton, Pickett, Putnam, and White counties, and participating municipalities in the district. The purpose of the DTF is to provide multi-jurisdictional law enforcement to promote the investigation and prosecution of drug-related activities. Funds for the operations of the DTF come primarily from federal grants, drug fines, and the forfeiture of drug-related assets to the DTF. The DTF is overseen by the district attorney general and is governed by the Board of Directors, including the district attorney general, sheriff, and police chief of the participating law enforcement agencies within each judicial district. Putnam County did not make appropriations to the DTF for the year ended June 30, 2025.

The Putnam County Joint Economic and Community Development Board is a joint venture between Putnam County, the Putnam County Chamber of Commerce, and the various cities within the county. The board is comprised of the county mayor, mayors of the various cities within the county, chamber of commerce members, and several additional members. The purpose of the board is to foster communication relative to economic and community development between and among governmental entities, industry, and private citizens. The Chamber of Commerce will provide funding for the board. Putnam County did not make appropriations to the Joint Economic and Community Development Board for the year ended June 30, 2025.

The Tennessee Central Heritage Rail Trail Authority is operated through an interlocal agreement between Putnam County and the cities of Algood and Cookeville. The agreement created a ten-member board to construct and manage a rail trail on the right-of-way owned by the Nashville Eastern Railroad Authority. The county and cities will each appoint two members, the ninth member will be appointed by the Putnam County Chamber of Commerce, and the tenth member will be appointed by the Upper Cumberland Heritage Association. The county and cities will each approve the budget of the authority. Putnam County contributed \$10,450 to the Rail Trail Authority for the year ended June 30, 2025.

Putnam County entered into an interlocal agreement with the cities of Monterey and Sparta to provide planning services for the area that were formerly provided by the Regional Planning Offices operated by the State of Tennessee. The Planning Services Executive Committee is comprised of each of the county/city mayors for the participating entities. The county and each city agreed to an annual contribution for planning services to be administered by the Putnam County Mayor in accordance with a budget approved by the Executive Committee. Putnam County contributed \$100,000 for planning services for the year ended June 30, 2025.

The Putnam County Library is a joint venture between Putnam County and the city of Cookeville to provide library services. The board is comprised of four members appointed by the county and three members appointed by the city. The county and the city will each provide the funding for the board. Putnam County contributed \$874,945 to the Putnam County Library for the year ended June 30, 2025.

On April 3, 2020, Putnam County entered into a Memorandum of Understanding with the city of Cookeville to administer donations to victims of the March 3, 2020, tornado. The city of Cookeville and Putnam County established a coordinating committee to oversee the distribution of the donations to victims, and Putnam County administered the disbursement of funds in accordance with the committee's recommendations. The committee agreed to dissolve at the August 2021 meeting. During the current year the remaining funds were expended.

Except for the Upper Cumberland Regional Airport, Putnam County does not have an equity interest in the above-noted joint ventures. Complete financial statements for the Upper Cumberland Regional Airport, Thirteenth Judicial District Drug Task Force, Putnam County Joint Economic and

Community Development Board, the Tennessee Central Heritage Rail Trail Authority, Planning Services, the Putnam County Library, and the Cookeville-Putnam County Tornado Relief Fund can be obtained from their administrative offices at the following addresses:

Administrative Offices:

Upper Cumberland Regional Airport  
700 Airport Road  
Sparta, TN 38583

Office of District Attorney General  
Judicial District Drug Task Force  
1289 S. Walnut Avenue  
Cookeville, TN 38501

Putnam County Joint Economic and Community Development Board  
Putnam County Chamber of Commerce  
One West First Street  
Cookeville, TN 38501

Tennessee Central Heritage Rail Trail Authority  
45 East Broad  
Cookeville, TN 38501

Planning Services  
c/o Putnam County Mayor  
300 East Spring Street, Room 8  
Cookeville, TN 38501

Putnam County Library  
50 East Broad Street  
Cookeville, TN 38501

Cookeville-Putnam County Tornado Relief Fund  
c/o Putnam County Mayor  
300 East Spring Street, Room 8  
Cookeville, TN 38501

***F. Jointly Governed Organization***

The Nashville and Eastern Railroad Authority is governed by a board of directors representing Putnam, Davidson, Smith, and Wilson counties. The board of directors comprises the mayor/county executive of each county and one member selected by the governing body of each county; however, the counties do not have any ongoing financial interest or responsibility for the entity.

***G. Retirement Commitments***

**1. Tennessee Consolidated Retirement System (TCRS)**

**Primary Government**

***General Information About the Pension Plan***

*Plan Description.* Employees of Putnam County and non-certified employees of the discretely presented Putnam County School Department are provided a defined benefit pension plan

through the Public Employee Pension Plan, an agent multiple-employer pension plan administered by the TCRS. The primary government employees comprise 62.22 percent, the non-certified employees of the discretely presented school department comprise 37.78 percent of the plan based on contribution data. The TCRS was created by state statute under *Tennessee Code Annotated (TCA)*, Title 8, Chapters 34-37. The TCRS Board of Trustees is responsible for the proper operation and administration of the TCRS. The Tennessee Treasury Department, an agency in the legislative branch of state government, administers the plans of the TCRS. The TCRS issues a publicly available financial report that can be obtained at [Tennessee Department of Treasury website](#).

*Benefits Provided.* TCA, Title 8, Chapters 34-37 establish the benefit terms and can be amended only by the Tennessee General Assembly. The chief legislative body may adopt the benefit terms permitted by statute. Members are eligible to retire with an unreduced benefit at age 60 with five years of service credit or after 30 years of service credit regardless of age. Benefits are determined by a formula using the member’s highest five consecutive year average compensation and the member’s years of service credit. Reduced benefits for early retirement are available to vested members at age 55. Members vest with five years of service credit. Service-related disability benefits are provided regardless of length of service. Five years of service is required for nonservice-related disability eligibility. The service-related and nonservice-related disability benefits are determined in the same manner as a service retirement benefit but are reduced ten percent and include projected service credits. A variety of death benefits is available under various eligibility criteria.

Member and beneficiary annuitants are entitled to automatic cost of living adjustments (COLAs) after retirement. A COLA is granted each July for annuitants retired prior to the second of July of the previous year. The COLA is based on the change in the consumer price index (CPI) during the prior calendar year, capped at three percent, and applied to the current benefit. No COLA is granted if the change in the CPI is less than one-half percent. A one percent COLA is granted if the CPI change is between one-half percent and one percent. A member who leaves employment may withdraw their employee contributions plus any accumulated interest.

*Employees Covered by Benefit Terms.* At the measurement date of June 30, 2024, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	686
Inactive Employees Entitled to But Not Yet Receiving Benefits	1,636
Active Employees	1,240
 Total	 <u><u>3,562</u></u>

*Contributions.* Contributions for employees are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly. Employees contribute five percent of salary. Putnam County makes employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. For the year ended June 30, 2025, the employer contribution for Putnam County was \$4,368,534 based on a rate of 7.55 percent of covered payroll. By law, employer contributions are required to be paid. The TCRS may intercept Putnam County’s state shared taxes if required employer contributions are not remitted. The employer’s actuarially determined contributions (ADC) and member contributions are expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

### *Net Pension Liability (Asset)*

Putnam County's net pension liability (asset) was measured as of June 30, 2024, and the total pension liability (asset) used to calculate net pension liability (asset) was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The total pension liability as of the June 30, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary Increases	Graded Salary Ranges from 8.72% to 3.44% Based on Age, Including Inflation, Averaging 4%
Investment Rate of Return	6.75%, Net of Pension Plan Investment Expenses, Including Inflation
Cost of Living Adjustment	2.125%

Mortality rates were based on actual experience including an adjustment for some anticipated improvement.

The actuarial assumptions used in the June 30, 2024, actuarial valuation were based on the results of an actuarial experience study performed for the period July 1, 2016, through June 30, 2020. The demographic assumptions were adjusted to more closely reflect actual and expected future experience.

The long-term expected rate of return on pension plan investments was established by the TCRS Board of Trustees in conjunction with the June 30, 2020, actuarial experience study. A blend of future capital market projections and historic market returns was used in a building-block method in which a best estimate of expected future real rates of return (expected returns, net of pension plan investments expense and inflation) is developed for each major asset class. These best estimates are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.25 percent. The best estimates of geometric real rates of return and the TCRS investment policy target asset allocation for each major asset class are summarized in the following table:

Asset Class	Percentage Long-term Expected Real Rate of Return	Percentage Target Allocations
U.S. Equity Developed Market	4.88 %	31 %
International Equity Emerging Market	5.37	14
International Equity Private Equity and Strategic Lending	6.09	4
U.S. Fixed Income Real Estate	6.57	20
	1.20	20
	4.38	10
Short-term Securities	0.00	1
		100 %
Total		100 %

The long-term expected rate of return on pension plan investments was established by the TCRS Board of Trustees as 6.75 percent based on a blending of the factors described above.

*Discount Rate.* The discount rate used to measure the total pension liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumes that employee contributions will be made at the current rate and that contributions from Putnam County will be made at the actuarially determined contribution rate pursuant to an actuarial valuation in accordance with the funding policy of the TCRS Board of Trustees and as required to be paid by state statute. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make projected future benefit payments of current active and inactive members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

***Changes in the Net Pension Liability (Asset)***

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balance, July 1, 2023	\$ 158,854,170	\$ 151,254,214	\$ 7,599,956
Changes for the Year:			
Service Cost	\$ 4,209,185	\$ 0	\$ 4,209,185
Interest	10,800,815	0	10,800,815
Differences Between Expected and Actual Experience	8,774,142	0	8,774,142
Contributions-Employer	0	3,925,675	(3,925,675)
Contributions-Employees	0	2,761,949	(2,761,949)
Net Investment Income	0	14,787,827	(14,787,827)
Benefit Payments, Including Refunds of Employee Contributions	(6,102,576)	(6,102,576)	0
Administrative Expense	0	(137,355)	137,355
Net Changes	<u>\$ 17,681,566</u>	<u>\$ 15,235,520</u>	<u>\$ 2,446,046</u>
Balance, June 30, 2024	<u>\$ 176,535,736</u>	<u>\$ 166,489,734</u>	<u>\$ 10,046,002</u>

**Allocation of Agent Plan Changes in the Net Pension Liability (Asset)**

		Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Primary Government	62.22%	\$ 109,840,535	\$ 103,589,912	\$ 6,250,622
School Department	37.78%	66,695,201	62,899,822	3,795,380
Total		<u>\$ 176,535,736</u>	<u>\$ 166,489,734</u>	<u>\$ 10,046,002</u>

*Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate.* The following presents the net pension liability (asset) of Putnam County calculated using the discount rate of 6.75 percent, as well as what the net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (5.75%) or one percentage point higher (7.75%) than the current rate:

	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
Putnam County			
Net Pension Liability (Asset)	\$ 35,892,701	\$ 10,046,002	\$ (10,947,979)

***Pension Expense (Negative Pension Expense) and Deferred Outflows of Resources and Deferred Inflows of Resources to Pensions***

*Pension Expense (Negative Pension Expense).* For the year ended June 30, 2025, Putnam County recognized pension expense (negative pension expense) of \$5,567,825.

*Deferred Outflows of Resources and Deferred Inflows of Resources.* For the year ended June 30, 2025, Putnam County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 10,535,070	\$ 48,939
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	0	1,745,772
Changes in Assumptions	2,191,591	0
Contributions Subsequent to the Measurement Date of June 30, 2024 (1)	<u>4,368,534</u>	<u>N/A</u>
Total	<u>\$ 17,095,195</u>	<u>\$ 1,794,711</u>

(1) The amount shown above for “Contributions Subsequent to the Measurement Date of June 30, 2024,” will be recognized as a reduction (increase) to net pension liability (asset) in the subsequent fiscal period.

**Allocation of Agent Plan Deferred Outflows of Resources and Deferred Inflows of Resources**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Primary Government	\$ 10,694,140	\$ 1,116,669
School Department	<u>6,401,055</u>	<u>678,042</u>
Total	<u>\$ 17,095,195</u>	<u>\$ 1,794,711</u>

Amounts reported as deferred outflows of resources, with the exception of contributions subsequent to the measurement date, and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Amount
2026	\$ 3,082,007
2027	5,317,914
2028	1,689,808
2029	842,216
2030	0
Thereafter	0

In the table shown above, positive amounts will increase pension expense while negative amounts will decrease pension expense.

### ***Payable to the Pension Plan***

On June 30, 2025, Putnam County reported a payable of \$4,157 for the outstanding amount of contributions to the pension plan required at the year ended June 30, 2025.

## **Discretely Presented Putnam County School Department - Non-certified Employees**

### ***General Information About the Pension Plan***

*Plan Description.* As noted above under the primary government, employees of Putnam County and non-certified employees of the discretely presented Putnam County School Department are provided a defined benefit pension plan through the Public Employee Pension Plan, an agent multiple-employer pension plan administered by the TCRS. The primary government employees comprise 62.22 percent and the non-certified employees of the discretely presented school department comprise 37.78 percent of the plan based on contribution data.

## **Discretely Presented Putnam County School Department - Certified Employees - Teacher Retirement Plan**

### ***General Information About the Pension Plan***

*Plan Description.* Teachers of the Putnam County School Department with membership in the TCRS before July 1, 2014, are provided with pensions through the Teacher Legacy Pension Plan, a cost-sharing multiple-employer pension plan administered by the TCRS. The Teacher Legacy Pension Plan is closed to new membership. Teachers with membership in the TCRS after June 30, 2014, are provided with pensions through a legally separate plan referred to as the Teacher Retirement Plan, a cost-sharing multiple-employer pension plan administered by the TCRS. The TCRS was created by state statute under *Tennessee Code Annotated (TCA)*, Title 8, Chapters 34-37. The TCRS Board of Trustees is responsible for the proper operation and administration of all employer pension plans in the TCRS. The Tennessee Treasury Department, an agency in the legislative branch of state government, administers the plans of the TCRS. The TCRS issues a publicly available financial report that can be obtained at [Tennessee Department of Treasury website](#).

*Benefits Provided.* TCA, Title 8, Chapters 34-37 establish the benefit terms and can be amended only by the Tennessee General Assembly. Members are eligible to retire with an unreduced benefit at age 65 with five years of service credit or pursuant to the rule of 90 in which the member's age and service credit total 90. Benefits are determined by a formula using the member's highest five consecutive year average compensation and the member's years of service credit. A reduced early retirement benefit is available to vested members at age 60 or pursuant to the rule of 80. Members are vested with five years of service credit. Service-related disability benefits are provided regardless of length of service. Five years of service is required for nonservice-related disability eligibility. The service-related and nonservice-related disability benefits are determined in the same manner as a service retirement benefit but are reduced ten percent and include projected service credits. A variety of death benefits is available under various eligibility criteria. Member and beneficiary annuitants are entitled to automatic cost of living adjustments (COLAs) after retirement. A COLA is granted each July for annuitants retired prior to the second of July of the previous year. The COLA is based on the change in the consumer price index (CPI) during the prior calendar year, capped at three percent, and applied to the current benefit. No COLA is granted if the change in the CPI is less than one-half percent. A one percent COLA is granted if the CPI change is between one-half percent and one percent. Members who leave employment may withdraw their employee

contributions, plus any accumulated interest. Under the Teacher Retirement Plan, benefit terms and conditions, including COLAs, can be adjusted on a prospective basis. Moreover, there are defined cost controls and unfunded liability controls that provide for the adjustment of benefit terms and conditions on an automatic basis.

*Contributions.* Contributions for teachers are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly or by automatic cost controls set out in law. Teachers are required to contribute five percent of their salary to the plan. The Local Education Agencies (LEAs) make employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. Per the statutory provisions governing TCRS, the employer contribution rate cannot be less than four percent, except in years when the maximum funded level, approved by the TCRS Board of Trustees, is reached. By law, employer contributions for the Teacher Retirement Plan are required to be paid. The TCRS may intercept the state shared taxes of the sponsoring governmental entity of the LEA if the required employer contributions are not remitted. Employer contributions for the year ended June 30, 2025, to the Teacher Retirement Plan were \$797,856 which is three percent of covered payroll. In addition, employer contributions of \$259,981, which is one percent of covered payroll were made to the Pension Stabilization Reserve Trust Fund to fund future pension costs. The employer rate, when combined with member contributions and the stabilization reserve trust funds, is expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

***Pension Liabilities (Assets), Pension Expense (Negative Pension Expense), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions***

*Pension Liabilities (Assets).* On June 30, 2025, the school department reported a liability (asset) of (\$723,035) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2024, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. The school department's proportion of the net pension liability (asset) was based on the school department's share of contributions to the pension plan relative to the contributions of all participating LEAs. At the measurement date of June 30, 2024, the school department's proportion was 1.014634 percent. The proportion as of June 30, 2023, was .944805 percent.

*Pension Expense (Negative Pension Expense).* For the year ended June 30, 2025, the school department recognized pension expense (negative pension expense) of \$589,186.

*Deferred Outflows of Resources and Deferred Inflows of Resources.* For the year ended June 30, 2025, the school department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 59,725	\$ 222,137
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	0	121,965
Changes in Assumptions	287,320	0
Changes in Proportion of Net Pension Liability (Asset)	6,887	132,124
LEA's Contributions Subsequent to the Measurement Date of June 30, 2024	797,856	N/A
Total	<u>\$ 1,151,788</u>	<u>\$ 476,226</u>

The school department's employer contributions of \$797,856, reported as pension related deferred outflows of resources subsequent to the measurement date, will be recognized as a reduction (increase) of net pension liability (asset) in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Amount
2026	\$ (85,614)
2027	83,129
2028	(59,935)
2029	(59,268)
2030	120
Thereafter	(725)

In the table above, positive amounts will increase pension expense, while negative amounts will decrease pension expense.

*Actuarial Assumptions.* The total pension liability in the June 30, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary Increases	Graded Salary Ranges from 8.72% to 3.44% Based on Age, Including Inflation, Averaging 4%
Investment Rate of Return	6.75%, Net of Pension Plan Investment Expenses, Including Inflation
Cost of Living Adjustment	2.125%

Mortality rates are based on actual experience including an adjustment for some anticipated improvement.

The actuarial assumptions used in the June 30, 2024, actuarial valuation were based on the results of an actuarial experience study performed for the period July 1, 2016, through June

30, 2020. The demographic assumptions were adjusted to more closely reflect actual and expected future experience.

The long-term expected rate of return on pension plan investments was established by the TCRS Board of Trustees in conjunction with the June 30, 2020, actuarial experience study. A blend of future capital market projections and historic market returns was used in a building-block method in which a best estimate of expected future real rates of return (expected returns, net of pension plan investments expense and inflation) is developed for each major asset class. These best estimates are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.25 percent. The best estimates of geometric real rates of return and the TCRS investment policy target asset allocation for each major asset class are summarized in the following table:

Asset Class	Percentage Long-term Expected Real Rate of Return	Percentage Target Allocations
U.S. Equity Developed Market	4.88 %	31 %
International Equity Emerging Market	5.37	14
International Equity Private Equity and Strategic Lending	6.09	4
U.S. Fixed Income	6.57	20
Real Estate	1.20	20
Short-term Securities	4.38	10
	0.00	1
Total		100 %

The long-term expected rate of return on pension plan investments was established by the TCRS Board of Trustees as 6.75 percent based on a blending of the factors described above. *Discount Rate.* The discount rate used to measure the total pension liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumes that employee contributions will be made at the current rate and that contributions from all the LEAs will be made at the actuarially determined contribution rate pursuant to an actuarial valuation in accordance with the funding policy of the TCRS Board of Trustees and as required to be paid by state statute. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make projected future benefit payments of current active and inactive members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

*Sensitivity of the Proportionate Share of Net Pension Liability (Asset) to Changes in the Discount Rate.* The following presents the school department's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.75 percent, as well as what the school department's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (5.75%) or one percentage point higher (7.75%) than the current rate:

School Department's Proportionate Share of the Net Pension Liability (Asset)	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
Net Pension Liability (Asset)	\$ 1,906,877	\$ (723,035)	\$ (2,680,240)

*Pension Plan Fiduciary Net Position.* Detailed information about the pension plan's fiduciary net position is available in a separately issued TCRS financial report.

### **Discretely Presented Putnam County School Department - Certified Employees - Teacher Legacy Pension Plan**

#### ***General Information About the Pension Plan***

*Plan Description.* Teachers of the Putnam County School Department with membership in the TCRS before July 1, 2014, are provided with pensions through the Teacher Legacy Pension Plan, a cost-sharing multiple-employer pension plan administered by the TCRS. The Teacher Legacy Pension Plan closed to new membership on June 30, 2014, but will continue providing benefits to existing members and retirees. Beginning July 1, 2014, the Teacher Retirement Plan became effective for teachers employed by LEAs after June 30, 2014. The Teacher Retirement Plan is a separate cost-sharing, multiple-employer defined benefit plan. The TCRS was created by state statute under *Tennessee Code Annotated (TCA)*, Title 8, Chapters 34-37. The TCRS Board of Trustees is responsible for the proper operation and administration of all employer pension plans in the TCRS. The Tennessee Treasury Department, an agency in the legislative branch of state government, administers the plans of the TCRS. The TCRS issues a publicly available financial report that can be obtained at [Tennessee Department of Treasury website](#).

*Benefits Provided.* TCA, Title 8, Chapters 34-37 establish the benefit terms and can be amended only by the Tennessee General Assembly. Members of the Teacher Legacy Pension Plan are eligible to retire with an unreduced benefit at age 60 with five years of service credit or after 30 years of service credit regardless of age. Benefits are determined by a formula using the member's highest five consecutive year average compensation and the member's years of service credit. A reduced early retirement benefit is available to vested members at age 55. Members are vested with five years of service credit. Service-related disability benefits are provided regardless of length of service. Five years of service is required for nonservice-related disability eligibility. The service-related and nonservice-related disability benefits are determined in the same manner as a service retirement benefit but are reduced ten percent and include projected service credits. A variety of death benefits is available under various eligibility criteria. Member and beneficiary annuitants are entitled to automatic cost of living adjustments (COLAs) after retirement. A COLA is granted each July for annuitants retired prior to the second of July of the previous year. The COLA is based on the change in the consumer price index (CPI) during the prior calendar year, capped at three percent, and applied to the current benefit. No COLA is granted if the change in the CPI is less than one-half percent. A one percent COLA is granted if the CPI change is between one-half and one percent. A member who leaves employment may withdraw their employee contributions, plus any accumulated interest.

*Contributions.* Contributions for teachers are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly. Teachers are required to contribute five percent of their salaries. The Local Education Agencies (LEAs) make employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. By law, employer contributions for the Teacher Legacy Pension Plan are required to be paid. The TCRS may intercept the state shared taxes of the sponsoring governmental entity of the

LEA if the required employer contributions are not remitted. Employer contributions by the Putnam County School Department for the year ended June 30, 2025, to the Teacher Legacy Pension Plan were \$2,356,387, which is 6.36 percent of covered payroll. The employer rate, when combined with member contributions, is expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability. Employer contributions to separately finance specific liabilities were 6.36% for the year ended June 30, 2025. The contributions to separately finance specific liabilities were related to employees who have returned to work under a TCRS Return to Work program which requires employer contributions.

***Pension Liabilities (Assets), Pension Expense (Negative Pension Expense), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions***

*Pension Liability (Assets).* On June 30, 2025, the school department reported a liability (asset) of (\$19,403,519) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. The school department's proportion of the net pension liability (asset) was based on the school department's long-term share of contributions to the pension plan relative to the contributions of all participating LEAs. At the measurement date of June 30, 2024, the school department's proportion was 1.126238 percent. The proportion measured on June 30, 2023, was 1.1128603 percent.

*Pension Expense (Negative Pension Expense).* For the year ended June 30, 2025, the school department recognized pension expense (negative pension expense) of \$4,117,391.

*Deferred Outflows of Resources and Deferred Inflows of Resources.* For the year ended June 30, 2025, the school department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 5,174,404	\$ 0
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	0	3,779,017
Changes in Proportion of Net Pension Liability (Asset)	31,439	162,405
LEA's Contributions Subsequent to the Measurement Date of June 30, 2024	2,356,387	N/A
Total	<u>\$ 7,562,230</u>	<u>\$ 3,941,422</u>

The school department's employer contributions of \$2,356,387 reported as pension related deferred outflows of resources subsequent to the measurement date, will be recognized as a reduction (increase) to the net pension liability (asset) in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Amount
2026	\$ (2,238,112)
2027	7,463,837
2028	(1,971,629)
2029	(1,989,675)
2030	0
Thereafter	0

In the table above, positive amounts will increase pension expense, while negative amounts will decrease pension expense.

*Actuarial Assumptions.* The total pension liability in the June 30, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary Increases	Graded Salary Ranges from 8.72% to 3.44% Based on Age, Including Inflation, Averaging 4%
Investment Rate of Return	6.75%, Net of Pension Plan Investment Expenses, Including Inflation
Cost of Living Adjustment	2.125%

Mortality rates are based actual experience including an adjustment for some anticipated improvement.

The actuarial assumptions used in the June 30, 2024, actuarial valuation were based on the results of an actuarial experience study performed for the period July 1, 2016, through June 30, 2020. The demographic assumptions were adjusted to more closely reflect actual and expected future experience.

The long-term expected rate of return on pension plan investments was established by the TCRS Board of Trustees in conjunction with the June 30, 2020, actuarial experience study. A blend of future capital market projections and historic market returns was used in a building-block method in which a best estimate of expected future real rates of return (expected returns, net of pension plan investments expense and inflation) is developed for each major asset class. These best estimates are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.25 percent. The best estimates of geometric real rates of return and the TCRS investment policy target asset allocation for each major asset class are summarized in the following table:

Asset Class	Percentage Long-term Expected Real Rate of Return		Percentage Target Allocations	
U.S. Equity Developed Market	4.88	%	31	%
International Equity Emerging Market	5.37		14	
International Equity Private Equity and Strategic Lending	6.09		4	
U.S. Fixed Income	6.57		20	
Real Estate	1.20		20	
Short-term Securities	4.38		10	
	0.00		1	
Total			100	%

The long-term expected rate of return on pension plan investments was established by the TCRS Board of Trustees as 6.75 percent based on a blending of the factors described above. *Discount Rate.* The discount rate used to measure the total pension liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumes that employee contributions will be made at the current rate and that contributions from all the LEAs will be made at the actuarially determined contribution rate pursuant to an actuarial valuation in accordance with the funding policy of the TCRS Board of Trustees and as required to be paid by state statute. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make projected future benefit payments of current active and inactive members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

*Sensitivity of the Proportionate Share of Net Pension Liability (Asset) to Changes in the Discount Rate.* The following presents the school department's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.75 percent, as well as what the school department's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (5.75%) or one percentage point higher (7.75%) than the current rate:

School Department's Proportionate Share of the Net Pension Liability (Asset)	1% Decrease	Current Discount Rate	1% Increase
	5.75%	6.75%	7.75%

Net Pension Liability (Asset)	\$ 24,649,192	\$	(19,403,519)	\$	(55,939,231)
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*Pension Plan Fiduciary Net Position.* Detailed information about the pension plan's fiduciary net position is available in a separately issued TCRS financial report.

***Payable to the Pension Plan***

On June 30, 2025, Putnam County School Department reported a payable of \$64,566 for the outstanding amount of contributions to the pension plan required at the year ended June 30, 2025.

## 2. Deferred Compensation

The primary government offers its employees a deferred compensation plan established pursuant to IRC Section 457(b). The discretely presented Putnam County School Department offers its employees deferred compensation plans established pursuant to IRC Sections 403(b). All costs of administering and funding the programs are the responsibility of plan participants. The 403(b) plan assets remain the property of the contributing employees and are not presented in the accompanying financial statements. IRC Sections 457(b) and 403(b) plans establish participation, contribution, and withdrawal provisions for the plan.

Teachers hired after July 1, 2014, by the school department are required to participate in a hybrid pension plan consisting of a defined benefit portion, which is detailed in the pensions footnote above and is managed by the Tennessee Consolidated Retirement System, and a defined contribution portion which is placed into the state's 401(k) plan and is managed by the employee. The defined contribution portion of the plan requires that the school department contribute five percent of each teacher's salary into their deferred compensation plan. In addition, teachers are required to contribute two percent of their salaries into this deferred compensation plan, unless they opt out of the employee portion. During the year, the school department contributed \$1,329,543 and teachers contributed \$1,178,120 to this deferred compensation pension plan.

### H. *Other Postemployment Benefits (OPEB)*

#### **Primary Government**

Putnam County provides OPEB benefits to its employees through a commercial insurance plan. Benefits are established and amended by the county commission.

#### **Commercial Postemployment Benefits Plan**

*Plan Description.* The county participates in a commercial postemployment benefits plan administered by Blue Cross/Blue Shield of Tennessee for its retirees and their covered dependents. Eligibility is based upon age and years of service. Full-time employees with 30 years of service are eligible regardless of age, and full-time employees with 20 years of service are eligible at age 60. For accounting purposes, the plan is a single employer defined benefit OPEB plan. Benefits are established and amended by the Board of Education. No assets are accumulated in a trust that meets the criteria of paragraph 4 of GASB Statement 75.

*Benefits Provided.* The plan provides healthcare benefits to eligible retirees retiring on or after August 1, 2021, on a cost sharing basis with the retiree paying 50 percent of the contribution rate for the active participant individual coverage tier elected. Dependent coverage may be elected with the retiree paying 100 percent of the additional contribution rate. For retirees who retired before August 1, 2021, the benefit terms required the retirees to pay 100 percent of the healthcare premium for single or family coverage.

*Employees Covered by Benefit Terms.* At the measurement date of June 30, 2025, the following employees were covered by the benefit terms:

Inactive Employees Currently Receiving Benefits	11
Inactive Employees Entitled To But Not Yet Receiving Benefits	0
Active Employees Eligible for Benefits	<u>490</u>
Total	<u><u>501</u></u>

***Total OPEB Liability***

The county's total OPEB liability of \$2,049,121 was measured as of June 30, 2025, and was determined by an actuarial valuation as of June 30, 2025.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the June 30, 2025, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.5%
Salary Increases	2.5%
Discount Rate	4.21%
Healthcare Cost Trend Rates	4.5%
Retirees share of	
Benefit-related Cost	50-100%

The discount rate was based on the Bond Buyer GO-20 bond index.

Mortality rates were based on RHP-2014 mortality table with the MP-2021 projection scale.

The actuarial assumptions used in the June 30, 2025, valuation were based on plan data and costs presented by the county.

***Changes in the Total OPEB Liability – As of the Measurement Date***

	<u>Total OPEB Liability</u>
Balance July 1, 2024	<u>\$ 2,025,951</u>
Changes for the Year:	
Service Cost	\$ 62,171
Interest	85,294
Benefit Payments	<u>(124,295)</u>
Net Changes	<u>\$ 23,170</u>
Balance June 30, 2025	<u><u>\$ 2,049,121</u></u>

*OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources.* For the year ended June 30, 2025, the county recognized OPEB expense of \$248,729. The county reported deferred outflows and inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 756,754	\$ 9,424
Changes of Assumptions/Inputs	101,157	223,432
Total	<u>\$ 857,911</u>	<u>\$ 232,856</u>

Amounts reported as deferred inflows and deferred outflows of resources (excluding benefits paid after the measurement date) related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30	County
2026	\$ 101,264
2027	101,264
2028	101,264
2029	104,165
2030	110,906
Thereafter	106,192

In the table shown above, positive amounts will increase OPEB expense while negative amounts will decrease OPEB expense.

*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 4.21 percent, as well as what the OPEB liability would be if it was calculated using a discount rate that is one percentage point lower (3.21%) or one percentage point higher (5.21%) than the current rate:

<b>Discount Rate</b>	1% Decrease	Current Discount Rate 4.21%	1% Increase 3.21%
Total OPEB Liability	\$ 2,289,719	\$ 2,049,121	\$ 1,845,457

*Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate.* The following presents the total OPEB liability of the county calculated using the healthcare cost trend rate of 4.50 percent, as well as what the OPEB liability would be if it was calculated using a trend rate that is one percentage point lower (3.50%) or one percentage point higher (5.50%) than the current rate:

<b>Healthcare Cost Trend Rate</b>	1% Decrease 3.5%	Current Trend Rate 4.5%	1% Increase 5.5%
Total OPEB Liability	\$ 1,820,578	\$ 2,049,121	\$ 2,326,975

## Discretely Presented Putnam County School Department

The Putnam County School Department provides healthcare benefits to its certified retirees under the Local Education Plan (LEP) until they reach Medicare eligibility. The certified retirees of the Putnam County School Department may then join the Tennessee Plan – Medicare (TNM), which provides supplemental medical insurance for retirees with Medicare. However, the school department does not provide any subsidy (direct or indirect) to this plan and therefore does not recognize any OPEB liability associated with the TNM.

The school department's total OPEB liability for the plan was measured as of June 30, 2024, and was determined by an actuarial valuation as of that date.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the June 30, 2024, actuarial valuation of the plan was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	Entry Age Normal
Inflation	2.25%
Salary Increases	Salary increases used in the July 1, 2021, TCRS actuarial valuation; 3.44% to 8.72%, including inflation
Discount Rate	3.93%
Healthcare Cost Trend Rates	Based on the Getzen Model, with trend starting at 10.68% for pre-65 retirees in the 2024 calendar year, and decreasing annually over a 13-year period to an ultimate trend rate of 4.5%
Retirees Share of Benefit Related Cost	Discussed under each plan

The discount rate was 3.93%, based on the daily rate of Bond Buyer's 20-year Municipal GO AA index closest to but not later than the measurement date.

Mortality rates were based on the results of a statewide experience study undertaken on behalf of the Tennessee Consolidated Retirement System (TCRS). These mortality rates were used in the July 1, 2024, actuarial valuation of the TCRS.

Unless noted otherwise, the actuarial demographic assumptions used in the June 30, 2024, valuations were the same as those employed in the July 1, 2022, Pension Actuarial Valuation of the TCRS. These assumptions were developed by TCRS based on the results of an actuarial experience study for the period July 1, 2016 - June 30, 2020. The demographic assumptions were adjusted to more closely reflect actual and expected future experience. Mortality tables are used to measure the probabilities of participants dying before and after retirement. The mortality rates employed in this valuation are taken from the PUB-2010 Headcount-weighted employee mortality table for non-disabled pre-retirement mortality, with mortality improvement projected generationally with MP-2021 from 2010. Post-retirement rates are headcount-weighted below median healthy annuitant and adjusted with a 19 percent load for males and an 18 percent load for females, projected generationally with MP-2021 from 2010. Mortality rates for impaired lives are the same as those used by TCRS and are taken from a gender distinct table published in the IRS Ruling 96-7 for disabled lives with a 10 percent load, projected generationally from 2018 with MP-2021.

*Changes in Assumptions.* The discount rate changed from 3.65 percent as of the beginning of the measurement period to 3.93 percent as of the measurement date of June 30, 2024. This change in assumption decreased the total OPEB liability. Other changes in assumptions include adjustments to

initial per capita costs and health trend rates. The trend rate applicable to the 2024 plan year was revised from 10.31 percent to 10.68 percent.

**Closed Local Education (LEP) OPEB Plan (Discretely Presented School Department)**

*Plan Description.* Employees of the Putnam County School Department who were hired prior to July 1, 2015, are provided with pre-65 retiree health insurance benefits through the closed Local Education Plan (LEP) administered by the Tennessee Department of Finance and Administration. All eligible pre-65 retired teachers, support staff, and disability participants of local education agencies, who choose coverage, participate in the LEP. This plan is closed to the employees of all participating employers that were hired on or after July 1, 2015.

*Benefits Provided.* The Putnam County School Department offers the LEP to provide health insurance coverage to eligible pre-65 retirees, support staff, and disabled participants of local education agencies. Retirees are required to discontinue coverage under the LEP upon obtaining Medicare eligibility. Insurance coverage is the only postemployment benefit provided to retirees. An insurance committee created in accordance with TCA 8-27-301 establishes and amends the benefit terms of the LEP. All members have the option of choosing between the premier preferred provider organization (PPO), standard PPO, limited PPO, or the wellness health savings consumer-driven health plan (CDHP) for healthcare benefits. Retired plan members of the LEP receive the same plan benefits as active employees at a blended premium rate that considers the cost of all participants. This creates an implicit subsidy for retirees. Participating employers determine their own policy related to direct subsidies provided for retiree premiums. Putnam County does not provide a direct subsidy and is only subject to the implicit subsidy. The state, as a governmental non-employer contributing entity, provides a direct subsidy for eligible retirees’ premiums based on years of service. Therefore, retirees with 30 or more years of service will receive 45 percent; 20 but less than 30 years, 35 percent; and less than 20 years, 25 percent of the scheduled premium. No subsidy is provided for enrollees of the health savings CDHP.

*Employees Covered by Benefit Terms.* At the measurement date of June 30, 2024, the following employees were covered by the benefit terms:

Inactive Employees Currently Receiving Benefits	46
Inactive Employees Entitled To But Not Yet Receiving Benefits	1
Active Employees Eligible for Benefits	834
Total	881

A state insurance committee, created in accordance with TCA 8-27-301, establishes the required payments to the LEP by member employers and employees through the blended premiums established for active and retired employees. Claims liabilities of the plan are periodically computed using actuarial and statistical techniques to establish premium rates. Administrative costs are allocated to plan participants. Employers contribute towards employee costs based on their own developed policies. During the current reporting period, the school department paid \$323,846 to the LEP for OPEB benefits as they came due.

*Changes in the Collective Total OPEB Liability – As of the Measurement Date*

	Share of Collective Liability		Total OPEB Liability
	Putnam County School Department 61.42%	State of TN 38.58%	
Balance July 1, 2023	\$ 10,599,354	\$ 6,765,763	\$ 17,365,117
Changes for the Year:			
Service Cost	\$ 529,682	\$ 332,711	\$ 862,393
Interest	404,156	253,864	658,020
Difference between Expected and Actuarial Experience	62,826	39,463	102,289
Change in Proportion	65,824	(65,824)	0
Changes in Assumption	249,104	156,471	405,575
Benefit Payments	(247,360)	(155,375)	(402,735)
Net Changes	\$ 1,064,232	\$ 561,310	\$ 1,625,542
Balance June 30, 2024	\$ 11,663,586	\$ 7,327,073	\$ 18,990,659

The Putnam County School Department has a special funding situation related to benefits paid by the State of Tennessee for its eligible retired employees participating in the LEP. The Putnam County School Department's proportionate share of the collective total OPEB liability was based on a projection of the employer's long-term share of benefit payments to the OPEB plan relative to the projected share of benefit payments of all participating employers and nonemployer contributing entities, actuarially determined. The school department recognized \$751,051 in revenue for subsidies provided by nonemployer contributing entities for benefits paid by the LEP for school department retirees.

During the year, the Putnam County School Department's proportionate share of the collective OPEB liability was 61.42 percent and the State of Tennessee's share was 38.58 percent.

*OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources.* For the year ended June 30, 2025, the school department recognized OPEB expense of \$1,750,528, including the state's share of the expense. On June 30, 2025, the school department reported deferred outflows of resources and deferred inflows of resources related to its proportionate share of OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Actual and Expected Experience	\$ 480,407	\$ 976,926
Changes in Proportion	183,756	589,712
Changes of Assumptions	2,305,980	926,891
Benefits Paid After the Measurement Date of June 30, 2024	323,846	0
Total	\$ 3,293,989	\$ 2,493,529

The amount shown above for "Benefits Paid After the Measurement Date" will be recognized as a reduction to OPEB liability in the following measurement period.

Amounts reported as deferred inflows and deferred outflows of resources (excluding benefits paid after the measurement date) related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30	School Department
2026	\$ 65,678
2027	65,678
2028	94,636
2029	155,699
2030	42,881
Thereafter	52,042

In the table shown above, positive amounts will increase OPEB expense while negative amounts will decrease OPEB expense.

*Sensitivity of Proportionate Share of the Collective Total OPEB Liability to Changes in the Discount Rate.* The following presents the school department's proportionate share of the collective total OPEB liability related to the LEP, as well as what the proportionate share of the collective total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate.

<b>Discount Rate</b>	1% Decrease	Current Discount Rate	1% Increase
	2.93%	3.93%	4.93%

Proportionate Share of the Collective Total OPEB Liability	\$ 12,552,718	\$ 11,663,586	\$ 10,815,601
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*Sensitivity of Proportionate Share of the Collective Total OPEB Liability to Changes in the Healthcare Cost Trend Rate.* The following presents the school department's proportionate share of the collective total OPEB liability related to the LEP, as well as what the proportionate share of the collective total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point lower or one percentage point higher than the current healthcare cost trend rate.

<b>Healthcare Cost Trend Rate</b>	1% Decrease	Current Rate	1% Increase
	9.68 to 3.5%	10.68 to 4.5%	11.68 to 5.5%

Proportionate Share of the Collective Total OPEB Liability	\$ 10,429,964	\$ 11,663,586	\$ 13,089,461
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## ***I. Purchasing Laws***

### **Office of County Mayor**

Purchasing procedures for the County Mayor's Office are governed by provisions of Chapter 63, Private Acts of 1981. This statute provides for the county executive to serve as the purchasing agent and for all purchases exceeding \$25,000 to be made on the basis of competitive bids solicited through advertisement in a local newspaper.

### **Office of Road Supervisor**

Purchasing procedures for the highway department are governed by provisions of Chapter 122, Private Acts of 1989, and the Uniform Road Law, Section 54-7-113, *Tennessee Code Annotated (TCA)*. These statutes require purchases exceeding \$25,000 to be made after public advertisement and solicitation of competitive bids.

### **Office of Director of Schools**

Purchasing procedures for the school department are governed by purchasing laws applicable to the schools as set forth in Section 49-2-203, *TCA*, which provides for the county Board of Education, through its executive committee (director of schools and chairman of the Board of Education), to make all purchases. Furthermore, the Board of Education adopted the provisions of Section 12-3-1212, *TCA*. This statute requires competitive bids to be solicited through newspaper advertisement on all purchases exceeding \$25,000.

#### *J. Subsequent Event*

Clerk and Master, Linda Reeder, retired on September 30, 2025, and was succeeded by Brandi Ashburn effective October 1, 2025.

# REQUIRED SUPPLEMENTARY INFORMATION SECTION

**PUTNAM COUNTY, TENNESSEE****Schedule of Changes in Net Pension Liability (Asset) and Related Ratios Based on****Participation in the Public Employee Pension Plan of TCRS**

Primary Government

**For the Fiscal Year Ended June 30**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Total Pension Liability</b>										
Service Cost	\$ 2,242,949	\$ 2,389,869	\$ 2,454,542	\$ 2,698,019	\$ 2,729,951	\$ 2,966,873	\$ 3,040,618	\$ 3,626,741	\$ 3,720,705	\$ 4,209,185
Interest	6,105,144	6,600,671	6,979,419	7,383,423	7,697,659	8,271,304	8,678,195	9,285,602	9,959,635	10,800,815
Differences Between Actual and Expected Experience	1,858,499	(147,907)	771,811	(1,492,109)	1,735,973	(956,895)	(244,687)	2,492,311	4,198,051	8,774,142
Changes in Assumptions	0	0	2,292,438	0	0	0	10,957,963	0	0	0
Benefit Payments, Including Refunds of Employee Contributions	(3,603,212)	(3,889,774)	(3,824,890)	(4,095,679)	(4,478,269)	(4,498,057)	(4,987,404)	(5,318,575)	(5,707,316)	(6,102,576)
Net Change in Total Pension Liability	\$ 6,603,380	\$ 4,952,859	\$ 8,673,320	\$ 4,493,654	\$ 7,685,314	\$ 5,783,225	\$ 17,444,685	\$ 10,086,079	\$ 12,171,075	\$ 17,681,566
Total Pension Liability, Beginning	80,960,579	87,563,959	92,516,818	101,190,138	105,683,792	113,369,106	119,152,331	136,597,016	146,683,095	158,854,170
Total Pension Liability, Ending (a)	\$ 87,563,959	\$ 92,516,818	\$ 101,190,138	\$ 105,683,792	\$ 113,369,106	\$ 119,152,331	\$ 136,597,016	\$ 146,683,095	\$ 158,854,170	\$ 176,535,736
<b>Plan Fiduciary Net Position</b>										
Contributions - Employer	\$ 2,924,299	\$ 3,000,872	\$ 3,256,050	\$ 3,223,542	\$ 3,655,082	\$ 2,642,658	\$ 2,752,449	\$ 2,924,414	\$ 3,287,386	\$ 3,925,675
Contributions - Employee	1,408,317	1,436,729	1,554,155	1,560,614	1,749,497	1,756,220	1,833,813	1,947,765	2,218,986	2,761,949
Net Investment Income	2,449,987	2,190,388	9,695,100	7,967,993	7,794,076	5,594,517	30,450,738	(5,660,580)	9,536,478	14,787,827
Benefit Payments, Including Refunds of Employee Contributions	(3,603,212)	(3,889,774)	(3,824,890)	(4,095,679)	(4,478,269)	(4,498,057)	(4,987,404)	(5,318,575)	(5,707,316)	(6,102,576)
Administrative Expense	(48,823)	(73,224)	(85,659)	(95,420)	(91,306)	(93,003)	(96,277)	(108,265)	(108,452)	(137,355)
Net Change in Plan Fiduciary Net Position	\$ 3,130,568	\$ 2,664,991	\$ 10,594,756	\$ 8,561,050	\$ 8,629,080	\$ 5,402,335	\$ 29,953,319	\$ (6,215,241)	\$ 9,227,082	\$ 15,235,520
Plan Fiduciary Net Position, Beginning	79,306,274	82,436,842	85,101,833	95,696,589	104,257,639	112,886,719	118,289,054	148,242,373	142,027,132	151,254,214
Plan Fiduciary Net Position, Ending (b)	\$ 82,436,842	\$ 85,101,833	\$ 95,696,589	\$ 104,257,639	\$ 112,886,719	\$ 118,289,054	\$ 148,242,373	\$ 142,027,132	\$ 151,254,214	\$ 166,489,734
Net Pension Liability (Asset), Ending (a - b)	\$ 5,127,117	\$ 7,414,985	\$ 5,493,549	\$ 1,426,153	\$ 482,387	\$ 863,277	\$ (11,645,357)	\$ 4,655,963	\$ 7,599,956	\$ 10,046,002
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	94.14%	91.99%	94.57%	98.65%	99.57%	99.28%	108.53%	96.83%	95.22%	94.31%
Covered Payroll	\$ 27,925,707	\$ 28,684,067	\$ 30,346,771	\$ 30,726,303	\$ 34,733,370	\$ 35,037,268	\$ 36,618,287	\$ 38,961,516	\$ 43,454,634	\$ 51,572,050
Net Pension Liability (Asset) as a Percentage of Covered Payroll	18.36%	25.85%	18.10%	4.64%	1.39%	2.46%	(31.80)%	11.95%	17.49%	19.48%

Note: The agent plan is a single plan reported under one account with the Tennessee Consolidated Retirement System. This plan covers employees of the primary government and non-certified employees of the discretely presented school department.

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Contributions Based on Participation in the Public**  
**Employee Pension Plan of TCRS**  
 Primary Government  
**For the Fiscal Year Ended June 30**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially Determined Contribution	\$ 3,000,872	\$ 3,256,050	\$ 3,223,542	\$ 3,655,082	\$ 2,642,658	\$ 2,752,449	\$ 2,924,414	\$ 3,287,386	\$ 3,909,941	\$ 4,368,534
Less: Contributions in Relation to the Actuarially Determined Contribution	(3,000,872)	(3,256,050)	(3,223,542)	(3,655,082)	(2,642,658)	(2,752,449)	(2,924,414)	(3,287,386)	(3,909,941)	(4,368,534)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 28,684,067	\$ 30,346,771	\$ 30,726,303	\$ 34,733,370	\$ 35,037,268	\$ 36,618,287	\$ 38,961,516	\$ 43,454,634	\$ 51,572,050	\$ 57,855,322
Contributions as a Percentage of Covered Payroll	10.46%	10.73%	10.49%	10.52%	7.54%	7.52%	7.51%	7.57%	7.58%	7.55%

Note: The agent plan is a single plan reported under one account with the Tennessee Consolidated Retirement System. This plan covers employees of the primary government and non-certified employees of the discretely presented school department.

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Contributions Based on Participation in the Teacher**  
**Retirement Plan of TCRS**  
 Discretely Presented Putnam County School Department  
**For the Fiscal Year Ended June 30**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contractually Required Contribution	\$ 109,798	\$ 183,008	\$ 263,016	\$ 168,271	\$ 203,739	\$ 247,392	\$ 310,806	\$ 539,348	\$ 703,141	\$ 797,856
Less: Contributions in Relation to the Contractually Required Contribution	(109,798)	(183,008)	(263,016)	(168,271)	(203,739)	(247,392)	(310,806)	(539,348)	(703,141)	(797,856)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 2,744,927	\$ 4,546,845	\$ 6,575,385	\$ 8,673,749	\$ 10,036,338	\$ 12,247,026	\$ 15,459,953	\$ 18,792,681	\$ 23,831,646	\$ 26,592,813
Contributions as a Percentage of Covered Payroll	4.00%	4.02%	4.00%	1.94%	2.03%	2.02%	2.01%	2.87%	2.95%	3.00%

Note: Beginning in FY 2019, the school department placed the actuarially determined contribution rate of covered payroll into the pension plan and placed the remainder of the four percent contractually required contribution into the Pension Stabilization Reserve Trust (SRT).

- 2019: Pension - 1.94%, SRT - 2.02%
- 2020: Pension - 2.03%, SRT - 1.97%
- 2021: Pension - 2.02%, SRT - 1.98%
- 2022: Pension - 2.01%, SRT - 1.99%
- 2023: Pension - 2.87%, SRT - 1.13%
- 2024: Pension - 2.95%, SRT - 1.05%
- 2025: Pension - 3.00%, SRT - 1.00%

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Contributions Based on Participation in the Teacher**  
**Legacy Pension Plan of TCRS**  
 Discretely Presented Putnam County School Department  
**For the Fiscal Year Ended June 30**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contractually Required Contribution	\$ 3,481,495	\$ 3,440,559	\$ 3,399,169	\$ 3,940,415	\$ 3,909,791	\$ 3,747,638	\$ 3,772,390	\$ 3,182,600	\$ 2,539,704	\$ 2,356,387
Less: Contributions in Relation to the Contractually Required Contribution	(3,481,495)	(3,440,559)	(3,399,169)	(3,940,415)	(3,909,791)	(3,747,638)	(3,772,390)	(3,182,600)	(2,539,704)	(2,356,387)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 38,530,416	\$ 38,087,686	\$ 37,435,735	\$ 37,671,240	\$ 36,780,692	\$ 36,491,097	\$ 36,625,175	\$ 36,601,988	\$ 37,298,290	\$ 37,050,101
Contributions as a Percentage of Covered Payroll	9.04%	9.03%	9.08%	10.46%	10.63%	10.27%	10.30%	8.70%	6.81%	6.36%

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Proportionate Share of the Net Pension Asset**  
**in the Teacher Retirement Plan of TCRS**  
 Discretely Presented Putnam County School Department  
**For the Fiscal Year Ended June 30**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School Department's Proportion of the Net Pension Liability (Asset)	0.592303%	0.623846%	0.697078%	0.752439%	0.819666%	0.795328%	0.848595%	0.905486%	0.944805%	1.014634%
School Department's Proportionate Share of the Net Pension Liability (Asset)	\$ (24,330)	\$ (64,944)	\$ (183,912)	\$ (341,252)	\$ (462,690)	\$ (452,257)	\$ (919,209)	\$ (274,294)	\$ (400,629)	\$ (723,035)
Covered Payroll	\$ 1,256,568	\$ 2,744,927	\$ 4,546,845	\$ 6,575,385	\$ 8,673,749	\$ 10,036,338	\$ 12,247,026	\$ 15,459,953	\$ 18,792,681	\$ 23,831,646
School Department's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	(1.94)%	(2.37)%	(4.04)%	(5.19)%	(5.33)%	(4.51)%	(7.51)%	(1.77)%	(2.13)%	(3.03)%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	127.46%	121.88%	126.81%	126.97%	123.07%	116.52%	121.53%	104.55%	104.97%	106.49%

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Proportionate Share of the Net Pension Asset**  
**in the Teacher Legacy Pension Plan of TCRS**  
 Discretely Presented Putnam County School Department  
**For the Fiscal Year Ended June 30**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School Department's Proportion of the Net Pension Liability (Asset)	1.076975%	1.067128%	1.076657%	1.069082%	1.123461%	1.105104%	1.111798%	1.112909%	1.128603%	1.126238%
School Department's Proportionate Share of the Net Pension Liability (Asset)	\$ 441,166	\$ 6,668,957	\$ (352,264)	\$ (3,762,010)	\$ (11,551,206)	\$ (8,427,235)	\$ (47,954,528)	\$ (13,648,777)	\$ (13,305,935)	\$ (19,403,519)
Covered Payroll	\$ 40,316,652	\$ 38,521,221	\$ 38,087,686	\$ 37,435,735	\$ 37,671,240	\$ 36,780,692	\$ 36,491,097	\$ 36,625,175	\$ 36,601,988	\$ 37,298,290
School Department's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	1.09%	17.31%	(0.92)%	(10.05)%	(30.66)%	(22.91)%	(131.41)%	(37.27)%	(36.35)%	(52.02)%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	99.81%	97.14%	100.14%	101.49%	104.28%	103.09%	116.13%	104.42%	104.11%	105.76%

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Changes in the Total OPEB Liability and Related Ratios - Commercial Insurance Plan**  
 Primary Government  
**For the Fiscal Year Ended June 30**

	2018	2019	2020	2021	2022	2023	2024	2025
<b>Total OPEB Liability</b>								
Service Cost	\$ 24,158	\$ 25,095	\$ 25,095	\$ 30,531	\$ 30,531	\$ 45,305	\$ 45,305	\$ 62,171
Interest	18,429	19,983	21,233	17,342	17,039	45,656	45,475	85,294
Plan Amendments	0	0	0	0	598,466	0	0	0
Differences Between Actual and Expected Experience	0	0	0	(16,514)	148,802	0	912,902	0
Changes in Assumptions or Other Inputs	0	0	208,011	0	(223,037)	0	(154,883)	0
Benefit Payments	(3,466)	(3,466)	(22,283)	(22,283)	(67,862)	(67,862)	(124,295)	(124,295)
Net Change in Total OPEB Liability	\$ 39,121	\$ 41,612	\$ 232,056	\$ 9,076	\$ 503,939	\$ 23,099	\$ 724,504	\$ 23,170
Total OPEB Liability, Beginning	452,544	491,665	533,277	765,333	774,409	1,278,348	1,301,447	2,025,951
Total OPEB Liability, Ending	\$ 491,665	\$ 533,277	\$ 765,333	\$ 774,409	\$ 1,278,348	\$ 1,301,447	\$ 2,025,951	\$ 2,049,121
Covered Employee Payroll	\$ 20,643,754	\$ 22,301,160	\$ 17,777,989	\$ 17,777,989	\$ 19,666,571	\$ 19,666,571	\$ 26,810,290	\$ 26,810,290
Net OPEB Liability as a Percentage of Covered Employee Payroll	2.38%	2.39%	4.30%	4.36%	6.50%	6.62%	7.56%	7.64%

Note 1: Ten years of data will be presented when available.

Note 2: Changes in assumptions.

(a) The following are the discount rates used in each period:

2018	3.88%
2019	3.88%
2020	2.21%
2021	2.21%
2022	3.54%
2023	3.54%
2024	4.21%
2025	4.21%

(b) The assumed initial trend rate applicable to plan years was revised as follows:

- For the 2019 plan year - rate remained at 5.5%
- For the 2020 plan year - from 5.5% to 4.5%
- For the 2021 plan year - rate remained at 4.5%
- For the 2022 plan year - rate remained at 4.5%
- For the 2023 plan year - rate remained at 4.5%
- For the 2024 plan year - rate remained at 4.5%
- For the 2025 plan year - rate remained at 4.5%

Note 3: No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Changes in the Total OPEB Liability and Related Ratios - Local Education Plan**  
 Discretely Presented Putnam County School Department  
**For the Fiscal Year Ended June 30**

	2017	2018	2019	2020	2021	2022	2023	2024
<b>Total OPEB Liability</b>								
Service Cost	\$ 708,728	\$ 657,220	\$ 570,137	\$ 578,551	\$ 757,721	\$ 1,023,141	\$ 792,196	\$ 862,393
Interest	380,283	451,820	371,237	407,462	302,134	377,338	568,807	658,020
Differences Between Actual and Expected Experience	0	(3,082,219)	1,939,969	(29,179)	13,706	(448,577)	(375,269)	102,289
Changes in Assumptions or Other Inputs	(601,188)	335,625	(916,069)	1,503,444	2,975,164	(1,644,400)	1,347,873	405,575
Benefit Payments	(753,687)	(782,536)	(646,760)	(593,103)	(558,492)	(473,075)	(484,383)	(402,735)
Net Change in Total OPEB Liability	\$ (265,864)	\$ (2,420,090)	\$ 1,318,514	\$ 1,867,175	\$ 3,490,233	\$ (1,165,573)	\$ 1,849,224	\$ 1,625,542
Total OPEB Liability, Beginning	12,691,498	12,425,634	10,005,544	11,324,058	13,191,233	16,681,466	15,515,893	17,365,117
<b>Total OPEB Liability, Ending</b>	<b>\$ 12,425,634</b>	<b>\$ 10,005,544</b>	<b>\$ 11,324,058</b>	<b>\$ 13,191,233</b>	<b>\$ 16,681,466</b>	<b>\$ 15,515,893</b>	<b>\$ 17,365,117</b>	<b>\$ 18,990,659</b>
Nonemployer Contributing Entity Proportionate Share of the Total OPEB Liability	\$ 4,261,247	\$ 3,332,797	\$ 4,020,766	\$ 4,425,910	\$ 5,878,683	\$ 5,720,680	\$ 6,765,763	\$ 7,327,073
Employer Proportionate Share of the Total OPEB Liability	8,164,387	6,672,747	7,303,292	8,765,323	10,802,783	9,795,213	10,599,354	11,663,586
Covered Employee Payroll	\$ 56,683,904	\$ 59,612,529	\$ 60,163,441	\$ 63,140,249	\$ 67,236,664	\$ 73,600,433	\$ 81,805,565	\$ 85,921,540
Net OPEB Liability as a Percentage of Covered Employee Payroll	21.92%	16.78%	18.82%	20.89%	24.81%	21.08%	21.23%	22.10%

Note 1: Ten years of data will be presented when available.

Note 2: Changes in assumptions.

(a) The following are the discount rates used in each period:

2016	2.92%
2017	3.56%
2018	3.62%
2019	3.51%
2020	2.21%
2021	2.16%
2022	3.54%
2023	3.65%
2024	3.93%

(b) The assumed initial trend rate applicable to plan years was revised as follows:

- For the 2019 plan year - from 5.4% to 6.75%
- For the 2020 plan year - from 6.75% to 6.03%
- For the 2021 plan year - from 6.03% to 9.02%
- For the 2022 plan year - from 9.02% to 7.36%
- For the 2023 plan year - from 7.36% to 8.37%
- For the 2024 plan year - from 8.37% to 10.31%
- For the 2025 plan year - from 10.31% to 10.68%

Note 3: No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

**PUTNAM COUNTY, TENNESSEE**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**For the Year Ended June 30, 2025**

**TENNESSEE CONSOLIDATED RETIREMENT SYSTEM**

*Valuation Date:* Actuarially determined contribution rates for fiscal year 2025 were calculated based on the June 30, 2023, actuarial valuation.

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Closed (Not to Exceed 20 Years)
Remaining Amortization Period	Varies by Year
Asset Valuation	10-Year Smoothed Within a 20% Corridor to Fair Value
Inflation	2.25%
Salary Increases	Graded Salary Ranges from 8.72% to 3.44% Based on Age, Including Inflation, averaging 4%
Investment Rate of Return	6.75%, Net of Investment Expense, Including Inflation
Retirement Age	Pattern of Retirement Determined by Experience Study
Mortality	Customized Table Based on Actual Experience Including an Adjustment for Some Anticipated Improvement
Cost of Living Adjustment	2.125%

*Changes of assumptions.* In 2021, the following assumptions were changed: decreased inflation rate from 2.5 percent to 2.25 percent; decreased the investment rate of return from 7.25 percent to 6.75 percent; decreased the cost-of-living adjustment from 2.25 percent to 2.125 percent; and modified mortality assumptions. In 2017, the following assumptions were changed: decreased inflation rate from 3 percent to 2.5 percent; decreased the investment rate of return from 7.5 percent to 7.25 percent; decreased the cost-of-living adjustment from 2.5 percent to 2.25 percent; decreased salary growth graded ranges from an average of 4.25 percent to an average of 4 percent; and modified mortality assumptions.

**COMBINING AND INDIVIDUAL FUND  
FINANCIAL STATEMENTS AND SCHEDULES**

# NONMAJOR GOVERNMENTAL FUNDS

## SPECIAL REVENUE FUNDS

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*Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.*

**Solid Waste/Sanitation Fund** – The Solid Waste/Sanitation Fund is used to account for transactions involving solid waste collection.

**Opioid Abatement Fund** – The Opioid Abatement Fund is used to account for revenues received from national settlements from pharmaceutical distributors.

**Industrial/Economic Development Fund** – The Industrial/Economic Development Fund is used to account for transactions relating to industrial development projects.

**Special Purpose Fund** – The Special Purpose Fund is used to account for transactions of the Putnam County Archive and Veterans’ Hall.

**Drug Control Fund** – The Drug Control Fund is used to account for revenues received from drug-related fines, forfeitures, and seizures.

**Sports and Recreation Fund** – The Sports and Recreation Fund is used to account for the transactions of the Parks, Recreation, and Conservation Board related to the oversight and maintenance of public parks and community centers, as well as, coordinating recreational activities within Putnam County.

**Other General Government Fund** – The Other General Government Fund is used to account for American Rescue Plan Act revenues and expenditures.

**Constitutional Officers - Fees Fund** – The Constitutional Officers - Fees Fund is used to account for operating expenses paid directly from the fee and commission accounts of the trustee, clerks, register of deeds, and sheriff.

**Highway/Public Works Fund** – The Highway/Public Works Fund is used to account for transactions of the county’s highway department.

**PUTNAM COUNTY, TENNESSEE**  
**Combining Balance Sheet - Nonmajor Governmental Funds**  
**June 30, 2025**

	<b>Special Revenue Funds</b>					
	Solid Waste / Sanitation	Opioid Abatement	Industrial / Economic Development	Special Purpose	Drug Control	Sports and Recreation
<b>ASSETS</b>						
Cash	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
Equity in Pooled Cash and Investments	2,075,917	417,834	3,434,460	182,689	700,853	908,252
Accounts Receivable	227,481	0	65,579	0	0	91,472
Allowance for Uncollectibles	(11,329)	0	0	0	0	0
Due from Other Governments	0	0	832	0	0	0
Property Taxes Receivable	3,911,428	0	390,334	0	0	902,646
Allowance for Uncollectible Property Taxes	(99,753)	0	(9,975)	0	0	(23,068)
Total Assets	<u>\$ 6,103,744</u>	<u>\$ 417,834</u>	<u>\$ 3,881,230</u>	<u>\$ 182,689</u>	<u>\$ 700,853</u>	<u>\$ 1,879,302</u>
<b>LIABILITIES</b>						
Accounts Payable	\$ 407,646	\$ 0	\$ 4,490	\$ 111	\$ 0	8,886
Due to Other Funds	0	0	0	0	0	0
Due to State of Tennessee	0	0	778	0	0	0
Due to Litigants, Heirs, and Others	0	0	0	0	159,711	0
Total Liabilities	<u>\$ 407,646</u>	<u>\$ 0</u>	<u>\$ 5,268</u>	<u>\$ 111</u>	<u>\$ 159,711</u>	<u>\$ 8,886</u>

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Combining Balance Sheet - Nonmajor Governmental Funds (Cont.)**

	<b>Special Revenue Funds</b>					
	Solid Waste / Sanitation	Opioid Abatement	Industrial / Economic Development	Special Purpose	Drug Control	Sports and Recreation
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred Current Property Taxes	\$ 3,744,805	\$ 0	\$ 374,481	\$ 0	\$ 0	\$ 865,986
Deferred Delinquent Property Taxes	58,776	0	5,878	0	0	13,592
Other Deferred/Unavailable Revenue	0	0	0	0	0	0
Total Deferred Inflows of Resources	<u>\$ 3,803,581</u>	<u>\$ 0</u>	<u>\$ 380,359</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 879,578</u>
<b>FUND BALANCES</b>						
Restricted:						
Restricted for General Government	\$ 0	\$ 0	\$ 0	\$ 182,578	\$ 0	\$ 0
Restricted for Public Safety	0	0	0	0	541,142	0
Restricted for Public Health and Welfare	0	417,834	0	0	0	0
Restricted for Highways/Public Works	0	0	0	0	0	0
Committed:						
Committed for Public Health and Welfare	1,892,517	0	0	0	0	0
Committed for Social, Cultural, and Recreational Services	0	0	0	0	0	990,838
Committed for Other Operations	0	0	3,495,603	0	0	0
Total Fund Balances	<u>\$ 1,892,517</u>	<u>\$ 417,834</u>	<u>\$ 3,495,603</u>	<u>\$ 182,578</u>	<u>\$ 541,142</u>	<u>\$ 990,838</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 6,103,744</u>	<u>\$ 417,834</u>	<u>\$ 3,881,230</u>	<u>\$ 182,689</u>	<u>\$ 700,853</u>	<u>\$ 1,879,302</u>

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Combining Balance Sheet - Nonmajor Governmental Funds (Cont.)**

	<b>Special Revenue Funds (Cont.)</b>			Total Nonmajor Governmental Funds
	Other General Government Fund	Constitu - tional Officers - Fees	Highway / Public Works	
<b>ASSETS</b>				
Cash	\$ 0	\$ 3,352	\$ 0	\$ 3,352
Equity in Pooled Cash and Investments	783,923	0	3,185,423	11,689,351
Accounts Receivable	0	0	13,200	397,732
Allowance for Uncollectibles	0	0	0	(11,329)
Due from Other Governments	0	0	591,299	592,131
Property Taxes Receivable	0	0	2,713,553	7,917,961
Allowance for Uncollectible Property Taxes	0	0	(69,204)	(202,000)
Total Assets	<u>\$ 783,923</u>	<u>\$ 3,352</u>	<u>\$ 6,434,271</u>	<u>\$ 20,387,198</u>
<b>LIABILITIES</b>				
Accounts Payable	\$ 0	\$ 0	\$ 0	\$ 421,133
Due to Other Funds	0	3,352	0	3,352
Due to State of Tennessee	0	0	0	778
Due to Litigants, Heirs, and Others	0	0	0	159,711
Total Liabilities	<u>\$ 0</u>	<u>\$ 3,352</u>	<u>\$ 0</u>	<u>\$ 584,974</u>

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Combining Balance Sheet - Nonmajor Governmental Funds (Cont.)**

**DEFERRED INFLOWS OF RESOURCES**

	<b>Special Revenue Funds (Cont.)</b>			Total
	Other General Government Fund	Constitu - tional Officers - Fees	Highway / Public Works	Nonmajor Governmental Funds
Deferred Current Property Taxes	\$ 0	\$ 0	\$ 2,597,958	\$ 7,583,230
Deferred Delinquent Property Taxes	0	0	40,775	119,021
Other Deferred/Unavailable Revenue	0	0	251,371	251,371
Total Deferred Inflows of Resources	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 2,890,104</u>	<u>\$ 7,953,622</u>

**FUND BALANCES**

Restricted:				
Restricted for General Government	\$ 783,923	\$ 0	\$ 0	\$ 966,501
Restricted for Public Safety	0	0	0	541,142
Restricted for Public Health and Welfare	0	0	0	417,834
Restricted for Highways/Public Works	0	0	3,544,167	3,544,167
Committed:				
Committed for Public Health and Welfare	0	0	0	1,892,517
Committed for Social, Cultural, and Recreational Services	0	0	0	990,838
Committed for Other Operations	0	0	0	3,495,603
Total Fund Balances	<u>\$ 783,923</u>	<u>\$ 0</u>	<u>\$ 3,544,167</u>	<u>\$ 11,848,602</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 783,923</u>	<u>\$ 3,352</u>	<u>\$ 6,434,271</u>	<u>\$ 20,387,198</u>

**PUTNAM COUNTY, TENNESSEE**  
**Combining Statement of Revenues, Expenditures, and Changes**  
**in Fund Balances - Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2025**

	<b>Special Revenue Funds</b>					
	Solid Waste / Sanitation	Opioid Abatement	Industrial / Economic Development	Special Purpose	Drug Control	Sports and Recreation
<b>Revenues</b>						
Local Taxes	\$ 3,936,287	\$ 0	\$ 982,839	\$ 0	\$ 0	\$ 1,632,681
Fines, Forfeitures, and Penalties	0	0	0	0	21,687	0
Charges for Current Services	2,547,132	0	0	72,800	0	77,470
Other Local Revenues	301,159	0	449,453	50	7,432	69,587
Fees Received From County Officials	0	0	0	0	480	0
State of Tennessee	8,627	333,733	0	0	0	0
Federal Government	0	0	16,354	0	89,974	0
Other Governments and Citizens Groups	0	0	0	0	15,217	1,800
<b>Total Revenues</b>	<b>\$ 6,793,205</b>	<b>\$ 333,733</b>	<b>\$ 1,448,646</b>	<b>\$ 72,850</b>	<b>\$ 134,790</b>	<b>\$ 1,781,538</b>
<b>Expenditures</b>						
Current:						
General Government	\$ 0	\$ 0	\$ 14,000	\$ 108,593	\$ 0	\$ 0
Finance	0	0	0	0	0	0
Administration of Justice	0	0	0	0	0	0
Public Safety	0	0	0	0	103,553	0
Public Health and Welfare	6,935,596	0	0	0	0	0
Social, Cultural, and Recreational Services	0	0	0	0	0	1,634,488

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Combining Statement of Revenues, Expenditures, and Changes**  
**in Fund Balances - Nonmajor Governmental Funds (Cont.)**

	<b>Special Revenue Funds</b>					
	Solid Waste / Sanitation	Opioid Abatement	Industrial / Economic Development	Special Purpose	Drug Control	Sports and Recreation
<b>Expenditures (Cont.)</b>						
Current (Cont.)						
Other Operations	\$ 0	\$ 445,000	\$ 936,056	\$ 0	\$ 0	\$ 0
Highways	0	0	0	0	0	0
Total Expenditures	<u>\$ 6,935,596</u>	<u>\$ 445,000</u>	<u>\$ 950,056</u>	<u>\$ 108,593</u>	<u>\$ 103,553</u>	<u>\$ 1,634,488</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (142,391)</u>	<u>\$ (111,267)</u>	<u>\$ 498,590</u>	<u>\$ (35,743)</u>	<u>\$ 31,237</u>	<u>\$ 147,050</u>
<b>Other Financing Sources (Uses)</b>						
Proceeds from Sale of Capital Assets	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Insurance Recovery	0	0	0	0	0	0
Transfers Out	0	(50,000)	0	0	0	0
Total Other Financing Sources (Uses)	<u>\$ 0</u>	<u>\$ (50,000)</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Net Change in Fund Balances	\$ (142,391)	\$ (161,267)	\$ 498,590	\$ (35,743)	\$ 31,237	\$ 147,050
Fund Balance, July 1, 2024	<u>2,034,908</u>	<u>579,101</u>	<u>2,997,013</u>	<u>218,321</u>	<u>509,905</u>	<u>843,788</u>
Fund Balance, June 30, 2025	<u>\$ 1,892,517</u>	<u>\$ 417,834</u>	<u>\$ 3,495,603</u>	<u>\$ 182,578</u>	<u>\$ 541,142</u>	<u>\$ 990,838</u>

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Combining Statement of Revenues, Expenditures, and Changes**  
**in Fund Balances - Nonmajor Governmental Funds (Cont.)**

	<b>Special Revenue Funds (Cont.)</b>			Total Nonmajor Governmental Funds
	Other General Government Fund	Constitu - tional Officers - Fees	Highway / Public Works	
<b>Revenues</b>				
Local Taxes	\$ 0	\$ 0	\$ 3,029,155	\$ 9,580,962
Fines, Forfeitures, and Penalties	0	0	0	21,687
Charges for Current Services	0	515	0	2,697,917
Other Local Revenues	144,469	0	10,280	982,430
Fees Received From County Officials	0	0	0	480
State of Tennessee	0	0	4,355,387	4,697,747
Federal Government	2,993,728	0	0	3,100,056
Other Governments and Citizens Groups	0	0	0	17,017
<b>Total Revenues</b>	<b>\$ 3,138,197</b>	<b>\$ 515</b>	<b>\$ 7,394,822</b>	<b>\$ 21,098,296</b>
<b>Expenditures</b>				
Current:				
General Government	\$ 0	\$ 0	\$ 0	\$ 122,593
Finance	0	38	0	38
Administration of Justice	0	477	0	477
Public Safety	0	0	0	103,553
Public Health and Welfare	0	0	0	6,935,596
Social, Cultural, and Recreational Services	0	0	0	1,634,488

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Combining Statement of Revenues, Expenditures, and Changes**  
**in Fund Balances - Nonmajor Governmental Funds (Cont.)**

	<b>Special Revenue Funds (Cont.)</b>			Total Nonmajor Governmental Funds
	Other General Government Fund	Constitu - tional Officers - Fees	Highway / Public Works	
<b>Expenditures (Cont.)</b>				
Current (Cont.)				
Other Operations	\$ 2,882,077	\$ 0	\$ 0	\$ 4,263,133
Highways	0	0	8,384,792	8,384,792
Total Expenditures	<u>\$ 2,882,077</u>	<u>\$ 515</u>	<u>\$ 8,384,792</u>	<u>\$ 21,444,670</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 256,120</u>	<u>\$ 0</u>	<u>\$ (989,970)</u>	<u>\$ (346,374)</u>
<b>Other Financing Sources (Uses)</b>				
Proceeds from Sale of Capital Assets	\$ 0	\$ 0	\$ 13,200	\$ 13,200
Insurance Recovery	0	0	65,000	65,000
Transfers Out	0	0	0	(50,000)
Total Other Financing Sources (Uses)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 78,200</u>	<u>\$ 28,200</u>
Net Change in Fund Balances	\$ 256,120	\$ 0	\$ (911,770)	\$ (318,174)
Fund Balance, July 1, 2024	<u>527,803</u>	<u>0</u>	<u>4,455,937</u>	<u>12,166,776</u>
Fund Balance, June 30, 2025	<u>\$ 783,923</u>	<u>\$ 0</u>	<u>\$ 3,544,167</u>	<u>\$ 11,848,602</u>

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Revenues, Expenditures, and Changes**  
**in Fund Balance - Actual (Budgetary Basis) and Budget**  
 Solid Waste/Sanitation Fund  
**For the Year Ended June 30, 2025**

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<b>Revenues</b>							
Local Taxes	\$ 3,936,287	\$ 0	\$ 0	\$ 3,936,287	\$ 3,911,840	\$ 3,911,840	\$ 24,447
Charges for Current Services	2,547,132	0	0	2,547,132	2,690,000	2,780,000	(232,868)
Other Local Revenues	301,159	0	0	301,159	250,000	250,000	51,159
State of Tennessee	8,627	0	0	8,627	107,760	17,760	(9,133)
<b>Total Revenues</b>	<b>\$ 6,793,205</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 6,793,205</b>	<b>\$ 6,959,600</b>	<b>\$ 6,959,600</b>	<b>\$ (166,395)</b>
<b>Expenditures</b>							
Public Health and Welfare							
Sanitation Management	\$ 6,119,938	\$ (45,940)	\$ 13,262	\$ 6,087,260	\$ 6,084,625	\$ 6,494,625	\$ 407,365
Landfill Operation and Maintenance	24,251	0	0	24,251	145,000	145,000	120,749
Other Waste Disposal	775,070	0	0	775,070	1,205,000	880,000	104,930
Postclosure Care Costs	16,337	0	0	16,337	217,600	132,600	116,263
<b>Total Expenditures</b>	<b>\$ 6,935,596</b>	<b>\$ (45,940)</b>	<b>\$ 13,262</b>	<b>\$ 6,902,918</b>	<b>\$ 7,652,225</b>	<b>\$ 7,652,225</b>	<b>\$ 749,307</b>
Excess (Deficiency) of Revenues Over Expenditures	\$ (142,391)	\$ 45,940	\$ (13,262)	\$ (109,713)	\$ (692,625)	\$ (692,625)	\$ 582,912
Net Change in Fund Balance	\$ (142,391)	\$ 45,940	\$ (13,262)	\$ (109,713)	\$ (692,625)	\$ (692,625)	\$ 582,912
Fund Balance, July 1, 2024	2,034,908	(45,940)	0	1,988,968	2,372,041	2,372,041	(383,073)
<b>Fund Balance, June 30, 2025</b>	<b>\$ 1,892,517</b>	<b>\$ 0</b>	<b>\$ (13,262)</b>	<b>\$ 1,879,255</b>	<b>\$ 1,679,416</b>	<b>\$ 1,679,416</b>	<b>\$ 199,839</b>

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Revenues, Expenditures, and Changes**  
**in Fund Balance - Actual and Budget**  
 Opioid Abatement Fund  
**For the Year Ended June 30, 2025**

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<b>Revenues</b>				
State of Tennessee	\$ 333,733	\$ 0	\$ 0	\$ 333,733
Total Revenues	\$ 333,733	\$ 0	\$ 0	\$ 333,733
<b>Expenditures</b>				
Other Operations				
Contributions to Other Agencies	\$ 445,000	\$ 445,000	\$ 445,000	\$ 0
Total Expenditures	\$ 445,000	\$ 445,000	\$ 445,000	\$ 0
Excess (Deficiency) of Revenues Over Expenditures	\$ (111,267)	\$ (445,000)	\$ (445,000)	\$ 333,733
<b>Other Financing Sources (Uses)</b>				
Transfers Out	\$ (50,000)	\$ (50,000)	\$ (50,000)	\$ 0
Total Other Financing Sources	\$ (50,000)	\$ (50,000)	\$ (50,000)	\$ 0
Net Change in Fund Balance	\$ (161,267)	\$ (495,000)	\$ (495,000)	\$ 333,733
Fund Balance, July 1, 2024	579,101	579,101	579,101	0
Fund Balance, June 30, 2025	\$ 417,834	\$ 84,101	\$ 84,101	\$ 333,733

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Revenues, Expenditures, and Changes**  
**in Fund Balance - Actual (Budgetary Basis) and Budget**  
 Industrial/Economic Development Fund  
**For the Year Ended June 30, 2025**

	Actual (GAAP Basis)	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
				Original	Final	
<b>Revenues</b>						
Local Taxes	\$ 982,839	\$ 0	\$ 982,839	\$ 889,984	\$ 889,984	\$ 92,855
Charges for Current Services	0	0	0	2,000	2,000	(2,000)
Other Local Revenues	449,453	0	449,453	135,000	135,000	314,453
State of Tennessee	0	0	0	25,000	25,000	(25,000)
Federal Government	16,354	0	16,354	0	0	16,354
<b>Total Revenues</b>	<b>\$ 1,448,646</b>	<b>\$ 0</b>	<b>\$ 1,448,646</b>	<b>\$ 1,051,984</b>	<b>\$ 1,051,984</b>	<b>\$ 396,662</b>
<b>Expenditures</b>						
General Government						
Development	\$ 14,000	\$ 0	\$ 14,000	\$ 20,000	\$ 20,000	\$ 6,000
Other Operations						
Tourism	498,426	1,987	500,413	548,027	548,027	47,614
Industrial Development	337,630	74,887	412,517	759,650	759,650	347,133
Contributions to Other Agencies	100,000	0	100,000	0	100,000	0
<b>Total Expenditures</b>	<b>\$ 950,056</b>	<b>\$ 76,874</b>	<b>\$ 1,026,930</b>	<b>\$ 1,327,677</b>	<b>\$ 1,427,677</b>	<b>\$ 400,747</b>
Excess (Deficiency) of Revenues Over Expenditures	\$ 498,590	\$ (76,874)	\$ 421,716	\$ (275,693)	\$ (375,693)	\$ 797,409
<b>Other Financing Sources (Uses)</b>						
Transfers Out	\$ 0	\$ 0	\$ 0	\$ (100,000)	\$ 0	\$ 0
<b>Total Other Financing Sources</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ (100,000)</b>	<b>\$ 0</b>	<b>\$ 0</b>
Net Change in Fund Balance	\$ 498,590	\$ (76,874)	\$ 421,716	\$ (375,693)	\$ (375,693)	\$ 797,409
Fund Balance, July 1, 2024	2,997,013	0	2,997,013	2,945,851	2,945,851	51,162
<b>Fund Balance, June 30, 2025</b>	<b>\$ 3,495,603</b>	<b>\$ (76,874)</b>	<b>\$ 3,418,729</b>	<b>\$ 2,570,158</b>	<b>\$ 2,570,158</b>	<b>\$ 848,571</b>

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Revenues, Expenditures, and Changes**  
**in Fund Balance - Actual and Budget**  
Special Purpose Fund  
**For the Year Ended June 30, 2025**

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<b>Revenues</b>				
Charges for Current Services	\$ 72,800	\$ 75,000	\$ 75,000	\$ (2,200)
Other Local Revenues	50	1,000	1,000	(950)
Total Revenues	<u>\$ 72,850</u>	<u>\$ 76,000</u>	<u>\$ 76,000</u>	<u>\$ (3,150)</u>
<b>Expenditures</b>				
General Government				
Preservation of Records	\$ 108,593	\$ 143,400	\$ 143,400	\$ 34,807
Total Expenditures	<u>\$ 108,593</u>	<u>\$ 143,400</u>	<u>\$ 143,400</u>	<u>\$ 34,807</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (35,743)</u>	<u>\$ (67,400)</u>	<u>\$ (67,400)</u>	<u>\$ 31,657</u>
Net Change in Fund Balance	\$ (35,743)	\$ (67,400)	\$ (67,400)	\$ 31,657
Fund Balance, July 1, 2024	<u>218,321</u>	<u>212,773</u>	<u>212,773</u>	<u>5,548</u>
Fund Balance, June 30, 2025	<u><u>\$ 182,578</u></u>	<u><u>\$ 145,373</u></u>	<u><u>\$ 145,373</u></u>	<u><u>\$ 37,205</u></u>

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Revenues, Expenditures, and Changes**  
**in Fund Balance - Actual (Budgetary Basis) and Budget**  
 Drug Control Fund  
**For the Year Ended June 30, 2025**

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<b>Revenues</b>							
Fines, Forfeitures, and Penalties	\$ 21,687	\$ 0	\$ 0	\$ 21,687	\$ 35,000	\$ 35,000	\$ (13,313)
Other Local Revenues	7,432	0	0	7,432	101,000	101,000	(93,568)
Fees Received From County Officials	480	0	0	480	0	0	480
Federal Government	89,974	0	0	89,974	10,000	10,000	79,974
Other Governments and Citizens Groups	15,217	0	0	15,217	0	0	15,217
Total Revenues	<u>\$ 134,790</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 134,790</u>	<u>\$ 146,000</u>	<u>\$ 146,000</u>	<u>\$ (11,210)</u>
<b>Expenditures</b>							
Public Safety							
Drug Enforcement	\$ 103,553	\$ (2,744)	\$ 15,500	\$ 116,309	\$ 420,000	\$ 420,000	\$ 303,691
Total Expenditures	<u>\$ 103,553</u>	<u>\$ (2,744)</u>	<u>\$ 15,500</u>	<u>\$ 116,309</u>	<u>\$ 420,000</u>	<u>\$ 420,000</u>	<u>\$ 303,691</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 31,237</u>	<u>\$ 2,744</u>	<u>\$ (15,500)</u>	<u>\$ 18,481</u>	<u>\$ (274,000)</u>	<u>\$ (274,000)</u>	<u>\$ 292,481</u>
Net Change in Fund Balance	\$ 31,237	\$ 2,744	\$ (15,500)	\$ 18,481	\$ (274,000)	\$ (274,000)	\$ 292,481
Fund Balance, July 1, 2024	509,905	(2,744)	0	507,161	472,636	472,636	34,525
Fund Balance, June 30, 2025	<u>\$ 541,142</u>	<u>\$ 0</u>	<u>\$ (15,500)</u>	<u>\$ 525,642</u>	<u>\$ 198,636</u>	<u>\$ 198,636</u>	<u>\$ 327,006</u>

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Revenues, Expenditures, and Changes**  
**in Fund Balance - Actual (Budgetary Basis) and Budget**  
 Sports and Recreation Fund  
**For the Year Ended June 30, 2025**

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<b>Revenues</b>							
Local Taxes	\$ 1,632,681	\$ 0	\$ 0	\$ 1,632,681	\$ 1,552,213	\$ 1,552,213	\$ 80,468
Charges for Current Services	77,470	0	0	77,470	45,000	45,000	32,470
Other Local Revenues	69,587	0	0	69,587	110,000	110,000	(40,413)
Other Governments and Citizens Groups	1,800	0	0	1,800	0	0	1,800
<b>Total Revenues</b>	<b>\$ 1,781,538</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 1,781,538</b>	<b>\$ 1,707,213</b>	<b>\$ 1,707,213</b>	<b>\$ 74,325</b>
<b>Expenditures</b>							
Social, Cultural, and Recreational Services							
Parks and Fair Boards	\$ 1,524,184	\$ (25,788)	\$ 14,656	\$ 1,513,052	\$ 1,754,620	\$ 1,754,620	\$ 241,568
Other Social, Cultural, and Recreational	110,304	(584)	8,125	117,845	122,900	122,900	5,055
<b>Total Expenditures</b>	<b>\$ 1,634,488</b>	<b>\$ (26,372)</b>	<b>\$ 22,781</b>	<b>\$ 1,630,897</b>	<b>\$ 1,877,520</b>	<b>\$ 1,877,520</b>	<b>\$ 246,623</b>
Excess (Deficiency) of Revenues Over Expenditures	\$ 147,050	\$ 26,372	\$ (22,781)	\$ 150,641	\$ (170,307)	\$ (170,307)	\$ 320,948
Net Change in Fund Balance	\$ 147,050	\$ 26,372	\$ (22,781)	\$ 150,641	\$ (170,307)	\$ (170,307)	\$ 320,948
Fund Balance, July 1, 2024	843,788	(26,372)	0	817,416	740,012	740,012	77,404
Fund Balance, June 30, 2025	\$ 990,838	\$ 0	\$ (22,781)	\$ 968,057	\$ 569,705	\$ 569,705	\$ 398,352

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Revenues, Expenditures, and Changes**  
**in Fund Balance - Actual (Budgetary Basis) and Budget**  
 Other General Government Fund  
**For the Year Ended June 30, 2025**

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
				Original	Final	
<b>Revenues</b>						
Other Local Revenues	\$ 144,469	\$ 0	\$ 144,469	\$ 0	\$ 0	\$ 144,469
Federal Government	2,993,728	0	2,993,728	0	0	2,993,728
<b>Total Revenues</b>	<b>\$ 3,138,197</b>	<b>\$ 0</b>	<b>\$ 3,138,197</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 3,138,197</b>
<b>Expenditures</b>						
Other Operations						
American Rescue Plan Act Grant #1	\$ 2,882,077	\$ (2,882,077)	\$ 0	\$ 0	\$ 0	\$ 0
<b>Total Expenditures</b>	<b>\$ 2,882,077</b>	<b>\$ (2,882,077)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
Excess (Deficiency) of Revenues Over Expenditures	\$ 256,120	\$ 2,882,077	\$ 3,138,197	\$ 0	\$ 0	\$ 3,138,197
Net Change in Fund Balance	\$ 256,120	\$ 2,882,077	\$ 3,138,197	\$ 0	\$ 0	\$ 3,138,197
Fund Balance, July 1, 2024	527,803	(2,882,077)	(2,354,274)	2,993,728	2,993,728	(5,348,002)
<b>Fund Balance, June 30, 2025</b>	<b>\$ 783,923</b>	<b>\$ 0</b>	<b>\$ 783,923</b>	<b>\$ 2,993,728</b>	<b>\$ 2,993,728</b>	<b>\$ (2,209,805)</b>

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Revenues, Expenditures, and Changes**  
**in Fund Balance - Actual and Budget**  
 Highway/Public Works Fund  
**For the Year Ended June 30, 2025**

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<b>Revenues</b>				
Local Taxes	\$ 3,029,155	\$ 2,723,374	\$ 2,723,374	\$ 305,781
Other Local Revenues	10,280	2,000	2,000	8,280
State of Tennessee	4,355,387	4,511,364	4,511,364	(155,977)
Total Revenues	<u>\$ 7,394,822</u>	<u>\$ 7,236,738</u>	<u>\$ 7,236,738</u>	<u>\$ 158,084</u>
<b>Expenditures</b>				
Highways				
Administration	\$ 500,468	\$ 475,830	\$ 518,147	\$ 17,679
Highway and Bridge Maintenance	4,978,317	3,991,100	5,204,648	226,331
Operation and Maintenance of Equipment	561,572	601,900	656,648	95,076
Other Charges	343,022	355,300	369,875	26,853
Capital Outlay	2,001,413	1,809,339	2,340,339	338,926
Total Expenditures	<u>\$ 8,384,792</u>	<u>\$ 7,233,469</u>	<u>\$ 9,089,657</u>	<u>\$ 704,865</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (989,970)</u>	<u>\$ 3,269</u>	<u>\$ (1,852,919)</u>	<u>\$ 862,949</u>
<b>Other Financing Sources (Uses)</b>				
Proceeds from Sale of Capital Assets	\$ 13,200	\$ 0	\$ 0	\$ 13,200
Insurance Recovery	65,000	0	0	65,000
Total Other Financing Sources	<u>\$ 78,200</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 78,200</u>
Net Change in Fund Balance	\$ (911,770)	\$ 3,269	\$ (1,852,919)	\$ 941,149
Fund Balance, July 1, 2024	<u>4,455,937</u>	<u>2,689,200</u>	<u>2,689,200</u>	<u>1,766,737</u>
Fund Balance, June 30, 2025	<u>\$ 3,544,167</u>	<u>\$ 2,692,469</u>	<u>\$ 836,281</u>	<u>\$ 2,707,886</u>

## MAJOR GOVERNMENTAL FUNDS

### GENERAL DEBT SERVICE FUND

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*The General Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.*

### GENERAL CAPITAL PROJECTS FUND

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*The General Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.*

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Revenues, Expenditures, and Changes**  
**in Fund Balance - Actual and Budget**  
 General Debt Service Fund  
**For the Year Ended June 30, 2025**

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<b>Revenues</b>				
Local Taxes	\$ 32,946,198	\$ 24,952,010	\$ 24,952,010	\$ 7,994,188
Other Local Revenues	743,553	0	0	743,553
Other Governments and Citizens Groups	485,441	0	485,441	0
Total Revenues	<u>\$ 34,175,192</u>	<u>\$ 24,952,010</u>	<u>\$ 25,437,451</u>	<u>\$ 8,737,741</u>
<b>Expenditures</b>				
Principal on Debt				
General Government	\$ 4,020,500	\$ 4,020,500	\$ 4,020,500	\$ 0
Education	10,586,584	10,119,500	10,586,584	0
Interest on Debt				
General Government	1,690,983	1,691,115	1,691,115	132
Education	3,028,997	2,737,840	3,028,997	0
Other Debt Service				
Education	448,277	362,000	492,000	43,723
Total Expenditures	<u>\$ 19,775,341</u>	<u>\$ 18,930,955</u>	<u>\$ 19,819,196</u>	<u>\$ 43,855</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 14,399,851</u>	<u>\$ 6,021,055</u>	<u>\$ 5,618,255</u>	<u>\$ 8,781,596</u>
<b>Other Financing Sources (Uses)</b>				
Transfers Out	\$ (9,500,000)	\$ (9,500,000)	\$ (9,500,000)	\$ 0
Total Other Financing Sources	<u>\$ (9,500,000)</u>	<u>\$ (9,500,000)</u>	<u>\$ (9,500,000)</u>	<u>\$ 0</u>
Net Change in Fund Balance	\$ 4,899,851	\$ (3,478,945)	\$ (3,881,745)	\$ 8,781,596
Fund Balance, July 1, 2024	28,205,077	26,268,315	26,268,315	1,936,762
Fund Balance, June 30, 2025	<u>\$ 33,104,928</u>	<u>\$ 22,789,370</u>	<u>\$ 22,386,570</u>	<u>\$ 10,718,358</u>

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Revenues, Expenditures, and Changes**  
**in Fund Balance - Actual (Budgetary Basis) and Budget**  
 General Capital Projects Fund  
**For the Year Ended June 30, 2025**

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<b>Revenues</b>							
Local Taxes	\$ 392,325	\$ 0	\$ 0	\$ 392,325	\$ 387,984	\$ 387,984	\$ 4,341
Other Local Revenues	137,821	0	0	137,821	0	0	137,821
State of Tennessee	686,727	0	0	686,727	1,856,000	1,806,000	(1,119,273)
Federal Government	50,000	0	0	50,000	0	50,000	0
<b>Total Revenues</b>	<b>\$ 1,266,873</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 1,266,873</b>	<b>\$ 2,243,984</b>	<b>\$ 2,243,984</b>	<b>\$ (977,111)</b>
<b>Expenditures</b>							
<b>General Government</b>							
Development	\$ 3,074,638	\$ 0	\$ 0	\$ 3,074,638	\$ 4,700,000	\$ 5,836,832	\$ 2,762,194
County Buildings	8,609,403	(3,702,877)	10,931,861	15,838,387	12,610,000	16,238,700	400,313
Other Facilities	50,000	0	0	50,000	50,000	50,000	0
<b>Public Safety</b>							
Sheriff's Department	984,976	0	0	984,976	985,000	985,000	24
Jail	1,020,621	(551,411)	0	469,210	0	470,500	1,290
Fire Prevention and Control	14,743	0	0	14,743	550,000	550,000	535,257
Civil Defense	0	0	0	0	65,000	65,000	65,000
<b>Public Health and Welfare</b>							
Ambulance/Emergency Medical Services	593,783	0	143,224	737,007	850,000	850,000	112,993
Sanitation Management	234,995	0	0	234,995	265,000	265,000	30,005

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Revenues, Expenditures, and Changes**  
**in Fund Balance - Actual (Budgetary Basis) and Budget**  
 General Capital Projects Fund (Cont.)

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<b>Expenditures (Cont.)</b>							
Social, Cultural, and Recreational Services							
Libraries	\$ 0	\$ 0	\$ 0	\$ 0	20,000	20,000	20,000
Parks and Fair Boards	60,789	0	0	60,789	55,000	60,800	11
Instruction							
Regular Instruction Program	5,518,989	0	4,635,211	10,154,200	0	13,001,135	2,846,935
Other Debt Service							
General Government	0	0	0	0	300,000	0	0
Total Expenditures	<u>\$ 20,162,937</u>	<u>\$ (4,254,288)</u>	<u>\$ 15,710,296</u>	<u>\$ 31,618,945</u>	<u>\$ 20,450,000</u>	<u>\$ 38,392,967</u>	<u>\$ 6,774,022</u>
Excess (Deficiency) of Revenues Over Expenditures	\$ (18,896,064)	\$ 4,254,288	\$ (15,710,296)	\$ (30,352,072)	\$ (18,206,016)	\$ (36,148,983)	\$ 5,796,911
<b>Other Financing Sources (Uses)</b>							
Bonds Issued	\$ 12,620,000	\$ 0	\$ 0	\$ 12,620,000	\$ 0	\$ 12,620,000	\$ 0
Premiums on Debt Sold	381,135	0	0	381,135	0	381,135	0
Transfers In	9,500,000	0	0	9,500,000	9,500,000	10,300,000	(800,000)
Total Other Financing Sources	<u>\$ 22,501,135</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 22,501,135</u>	<u>\$ 9,500,000</u>	<u>\$ 23,301,135</u>	<u>\$ (800,000)</u>
Net Change in Fund Balance	\$ 3,605,071	\$ 4,254,288	\$ (15,710,296)	\$ (7,850,937)	\$ (8,706,016)	\$ (12,847,848)	\$ 4,996,911
Fund Balance, July 1, 2024	25,425,509	(4,254,288)	0	21,171,221	19,632,021	19,632,021	1,539,200
Fund Balance, June 30, 2025	<u>\$ 29,030,580</u>	<u>\$ 0</u>	<u>\$ (15,710,296)</u>	<u>\$ 13,320,284</u>	<u>\$ 10,926,005</u>	<u>\$ 6,784,173</u>	<u>\$ 6,536,111</u>

## CUSTODIAL FUNDS

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*Custodial Funds are used to account for assets held by the county in a custodial capacity or as an agent for individuals, private organizations, other governments, and/or other funds. Custodial Funds are reported using the economic resources measurement focus and the accrual basis of accounting. Custodial fund reporting focuses on net position and changes in net position. Custodial funds are distinguished from trust funds by the absence of a trust agreement or equivalent arrangement.*

**Cities - Sales Tax Fund** – The Cities - Sales Tax Fund is used to account for the second half of the sales tax revenues collected inside incorporated cities of the county. These revenues are received by the county from the state of Tennessee and forwarded to the various cities monthly.

**Cookeville – Putnam County Tornado Relief Fund** – The Cookeville – Putnam County Tornado Relief Fund was established to account for donations which are held in trust for the benefit of victims of the March 3, 2020, tornado. This fund was closed as of June 30, 2025.

**Community Development - Custodial Fund** – The Community Development - Custodial Fund is used to account for transactions related to the operations of the regional planning office, which are held in trust for the benefit of the joint venture created by an interlocal agreement between Putnam County and the cities of Sparta and Monterey.

**Constitutional Officers - Custodial Fund** – The Constitutional Officers - Custodial Fund is used to account for amounts collected in a custodial capacity by the county clerk, circuit, general sessions, and juvenile courts clerk, clerk and master, register of deeds, and sheriff. Such collections include amounts due the state, cities, litigants, heirs, and others.

**Judicial District Drug Fund** – The Judicial District Drug Fund is used to account for grants and other restricted revenues for the benefit of the multi-jurisdictional drug task force, which was created by contract (mutual aid agreement) between the participating governments.

**District Attorney General Fund** – The District Attorney General Fund is used to account for restricted revenue held for the benefit of the Office of District Attorney General.

**PUTNAM COUNTY, TENNESSEE**  
**Combining Statement of Net Position - Custodial Funds**  
**June 30, 2025**

	<b>Custodial Funds</b>					
	Cities - Sales Tax	Community Development Custodial	Constitu - tional Officers - Custodial	Judicial District Drug	District Attorney General	Total
<b>ASSETS</b>						
Cash	\$ 0	\$ 0	\$ 4,084,371	\$ 0	\$ 0	\$ 4,084,371
Equity in Pooled Cash and Investments	0	236,009	0	14,817	56,868	307,694
Due from Other Governments	4,251,553	0	0	0	0	4,251,553
Total Assets	<u>\$ 4,251,553</u>	<u>\$ 236,009</u>	<u>\$ 4,084,371</u>	<u>\$ 14,817</u>	<u>\$ 56,868</u>	<u>\$ 8,643,618</u>
<b>LIABILITIES</b>						
Accounts Payable	\$ 0	\$ 53	\$ 0	\$ 0	\$ 0	\$ 53
Due to Other Taxing Units	4,251,553	0	0	0	0	4,251,553
Total Liabilities	<u>\$ 4,251,553</u>	<u>\$ 53</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 4,251,606</u>
<b>NET POSITION</b>						
Restricted for Individuals, Organizations, and Other Governments	<u>\$ 0</u>	<u>\$ 235,956</u>	<u>\$ 4,084,371</u>	<u>\$ 14,817</u>	<u>\$ 56,868</u>	<u>\$ 4,392,012</u>
Total Net Position	<u>\$ 0</u>	<u>\$ 235,956</u>	<u>\$ 4,084,371</u>	<u>\$ 14,817</u>	<u>\$ 56,868</u>	<u>\$ 4,392,012</u>

**PUTNAM COUNTY, TENNESSEE**  
**Combining Statement of Changes in Net Position - Custodial Funds**  
**For the Year Ended June 30, 2025**

	<b>Custodial Funds</b>							Total
	Cities - Sales Tax	Cookeville - Putnam County Tornado Relief	Community Development Custodial	Constitu - tional Officers - Custodial	Judicial District Drug	District Attorney General		
<b>Additions</b>								
Sales Tax Collections for Other Governments	\$ 24,641,767	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 24,641,767
Fines/Fees and Other Collections	0	0	0	43,397,861	0	0	0	43,397,861
District Attorney General Collections	0	0	0	0	381	13,419	0	13,800
Contributions	0	0	109,901	0	0	0	0	109,901
Tornado Relief Donations	0	16	0	0	0	0	0	16
<b>Total Additions</b>	<b>\$ 24,641,767</b>	<b>\$ 16</b>	<b>\$ 109,901</b>	<b>\$ 43,397,861</b>	<b>\$ 381</b>	<b>\$ 13,419</b>	<b>\$ 0</b>	<b>\$ 68,163,345</b>
<b>Deductions</b>								
Payment of Sales Tax Collections for Other Governments	\$ 24,641,767	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 24,641,767
Payments to State	0	0	0	12,306,939	0	0	0	12,306,939
Payments to Cities, Individuals, and Others	0	7,368	0	30,842,090	0	0	0	30,849,458
Payment of Regional Planning Office Expenses	0	0	133,228	0	0	0	0	133,228
Payment of Drug Task Force Expenses	0	0	0	0	4	0	0	4
Payment of District Attorney General Expenses	0	0	0	0	0	15,464	0	15,464
<b>Total Deductions</b>	<b>\$ 24,641,767</b>	<b>\$ 7,368</b>	<b>\$ 133,228</b>	<b>\$ 43,149,029</b>	<b>\$ 4</b>	<b>\$ 15,464</b>	<b>\$ 0</b>	<b>\$ 67,946,860</b>
Change in Net Position	\$ 0	\$ (7,352)	\$ (23,327)	\$ 248,832	\$ 377	\$ (2,045)	\$ 0	\$ 216,485
Net Position July 1, 2024	0	7,352	259,283	3,835,539	14,440	58,913	0	4,175,527
<b>Net Position June 30, 2025</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 235,956</b>	<b>\$ 4,084,371</b>	<b>\$ 14,817</b>	<b>\$ 56,868</b>	<b>\$ 0</b>	<b>\$ 4,392,012</b>

## PUTNAM COUNTY SCHOOL DEPARTMENT

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*This section presents combining and individual fund financial statements for the Putnam County School Department, a discretely presented component unit. The school department uses a General Fund and four Special Revenue Funds.*

**General Purpose School Fund** – The General Purpose School Fund is used to account for general operations of the school department.

**School Federal Projects Fund** – The School Federal Projects Fund is used to account for restricted federal revenues, which must be expended on specific education programs.

**Central Cafeteria Fund** – The Central Cafeteria Fund is used to account for the cafeteria operations in each of the schools.

**Extended School Program Fund** – The Extended School Program Fund is used to account for the operations of the child-care programs operated within the schools.

**Internal School Fund** – The Internal School Fund is used to account for funds held at the individual schools for internal school use such as the purchase of supplies, school clubs, and student activities.

**PUTNAM COUNTY, TENNESSEE**

**Statement of Activities**

Discretely Presented Putnam County School Department

**For the Year Ended June 30, 2025**

Functions/Programs	Expenses	Program Revenues		Net (Expense)
		Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Position
				<u>Total</u>
				<u>Governmental Activities</u>
Governmental Activities:				
Instruction	\$ 93,211,855	\$ 0	\$ 11,464,913	\$ (81,746,942)
Support Services	50,828,328	1,594,349	1,861,030	(47,372,949)
Operation of Non-instructional Services	19,486,538	1,457,266	14,924,256	(3,105,016)
Interest on Long-term Debt	18,357	0	0	(18,357)
				<u>(18,357)</u>
Total Governmental Activities	<u>\$ 163,545,078</u>	<u>\$ 3,051,615</u>	<u>\$ 28,250,199</u>	<u>\$ (132,243,264)</u>
General Revenues:				
Taxes:				
Property Taxes Levied for General Purposes				\$ 20,214,228
Local Option Sales Taxes				17,500,000
Mixed Drink Tax				304,935
Other Local Taxes				6,242
Grants and Contributions Not Restricted to Specific Programs				85,324,713
Unrestricted Investment Earnings				301,813
Miscellaneous				56,346
Sale of Equipment				17,782
Donation of Capital Assets				5,588,661
				<u>5,588,661</u>
Total General Revenues				<u>\$ 129,314,720</u>
Insurance Recovery				<u>\$ 26,640</u>
Change in Net Position				\$ (2,901,904)
Net Position, July 1, 2024				254,565,514
Restatement - See Note I.D.10.				(171,750)
				<u>(171,750)</u>
Net Position, June 30, 2025				<u>\$ 251,491,860</u>

**PUTNAM COUNTY, TENNESSEE****Balance Sheet - Governmental Funds**

Discretely Presented Putnam County School Department

**June 30, 2025**

	<b>Major Fund</b>		<b>Nonmajor Funds</b>			
	<b>General Purpose School</b>		<b>Other Govern-mental Funds</b>			
				<b>Total Governmental Funds</b>		
<b>ASSETS</b>						
Cash	\$	0	\$	2,849,323	\$	2,849,323
Equity in Pooled Cash and Investments		13,541,452		6,321,358		19,862,810
Inventories		41,421		394,285		435,706
Accounts Receivable		119,486		2,261		121,747
Due from Other Governments		6,656,231		1,997,018		8,653,249
Due from Other Funds		0		31,858		31,858
Property Taxes Receivable		20,437,209		0		20,437,209
Allowance for Uncollectible Property Taxes		(521,209)		0		(521,209)
Restricted Assets		2,065,335		0		2,065,335
Total Assets	\$	42,339,925	\$	11,596,103	\$	53,936,028
<b>LIABILITIES</b>						
Accounts Payable	\$	443,529	\$	4,104	\$	447,633
Accrued Payroll		1,806,139		254,941		2,061,080
Payroll Deductions Payable		408,645		36,880		445,525
Due to Other Funds		31,858		0		31,858
Total Liabilities	\$	2,690,171	\$	295,925	\$	2,986,096
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred Current Property Taxes	\$	19,566,606	\$	0	\$	19,566,606
Deferred Delinquent Property Taxes		307,102		0		307,102
Other Deferred/Unavailable Revenue		1,458,333		0		1,458,333
Total Deferred Inflows of Resources	\$	21,332,041	\$	0	\$	21,332,041
<b>FUND BALANCES</b>						
Nonspendable:						
Inventory	\$	41,421	\$	394,285	\$	435,706
Restricted:						
Restricted for Education		35,274		6,389,988		6,425,262
Restricted for Hybrid Retirement Stabilization Funds		2,065,335		0		2,065,335
Committed:						
Committed for Education		0		4,515,905		4,515,905
Assigned:						
Assigned for Education		1,799,421		0		1,799,421
Unassigned		14,376,262		0		14,376,262
Total Fund Balances	\$	18,317,713	\$	11,300,178	\$	29,617,891
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$	42,339,925	\$	11,596,103	\$	53,936,028

**PUTNAM COUNTY, TENNESSEE****Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position**

Discretely Presented Putnam County School Department

**June 30, 2025**

Amounts reported for governmental activities in the statement of net position (Exhibit A) are different because:

Total fund balances - balance sheet - governmental funds (Exhibit J-2)		\$ 29,617,891
(1) Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Add: land	\$ 6,046,744	
Add: construction in progress	53,013,927	
Add: buildings and improvements net of accumulated depreciation	138,493,972	
Add: other capital assets net of accumulated depreciation	<u>7,714,503</u>	205,269,146
(2) Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.		
Less: compensated absences payable	\$ (648,043)	
Less: net pension liability	(3,795,380)	
Less: net OPEB liability	<u>(11,663,586)</u>	(16,107,009)
(3) Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions/OPEB will be amortized and recognized as components of pension/OPEB expense in future years.		
Add: deferred outflows of resources related to pensions	\$ 15,115,072	
Less: deferred inflows of resources related to pensions	(5,095,689)	
Add: deferred outflows of resources related to OPEB	3,293,989	
Less: deferred inflows of resources related to OPEB	<u>(2,493,529)</u>	10,819,843
(4) Net pension assets are not current financial resources and therefore are not reported in the governmental funds.		
Add: net pension asset - teacher retirement plan	\$ 723,035	
Add: net pension asset - teacher legacy pension plan	<u>19,403,519</u>	20,126,554
(5) Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the governmental funds.		<u>1,765,435</u>
Net position of governmental activities (Exhibit A)		<u><u>\$ 251,491,860</u></u>

**PUTNAM COUNTY, TENNESSEE**  
**Statement of Revenues, Expenditures, and Changes**  
**in Fund Balances - Governmental Funds**  
 Discretely Presented Putnam County School Department  
**For the Year Ended June 30, 2025**

	<b>Major Funds</b>			<b>Nonmajor</b>	<b>Total</b>
	<i>Formerly</i>	<i>Formerly</i>	<i>Formerly</i>	<b>Funds</b>	
	General	School	Central	Other	Governmental
	Purpose	Federal	Cafeteria	Governmental	Governmental
	School	Projects		Funds	Funds
<b>Revenues</b>					
Local Taxes	\$ 38,317,485	\$ 0	\$ 0	\$ 0	\$ 38,317,485
Licenses and Permits	6,242	0	0	0	6,242
Charges for Current Services	363,836	0	0	2,688,230	3,052,066
Other Local Revenues	234,540	0	0	5,030,413	5,264,953
State of Tennessee	87,002,748	0	0	67,710	87,070,458
Federal Government	1,391,742	0	0	18,088,681	19,480,423
Other Governments and Citizens Groups	1,293,754	0	0	0	1,293,754
<b>Total Revenues</b>	<b>\$ 128,610,347</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 25,875,034</b>	<b>\$ 154,485,381</b>
<b>Expenditures</b>					
Current:					
Instruction	\$ 75,764,528	\$ 0	\$ 0	\$ 7,083,890	\$ 82,848,418
Support Services	50,960,267	0	0	2,431,844	53,392,111
Operation of Non-Instructional Services	3,800,012	0	0	15,803,066	19,603,078
Capital Outlay	3,754,281	0	0	207,627	3,961,908
Debt Service:					
Principal on Debt	467,084	0	0	0	467,084

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Statement of Revenues, Expenditures, and Changes**  
**in Fund Balances - Governmental Funds**  
 Discretely Presented Putnam County School Department (Cont.)

	<b>Major Funds</b>			<b>Nonmajor</b>	<b>Total</b>
	<i>Formerly</i> General Purpose School	<i>Major</i> School Federal Projects	<i>Formerly</i> <i>Major</i> Central Cafeteria	<b>Funds</b> Other Govern- mental Funds	
<b>Expenditures (Cont.)</b>					
Debt Service (Cont.)					
Interest on Debt	\$ 18,357	\$ 0	\$ 0	\$ 0	\$ 18,357
Total Expenditures	\$ 134,764,529	\$ 0	\$ 0	\$ 25,526,427	\$ 160,290,956
Excess (Deficiency) of Revenues Over Expenditures	\$ (6,154,182)	\$ 0	\$ 0	\$ 348,607	\$ (5,805,575)
<b>Other Financing Sources (Uses)</b>					
Insurance Recovery	\$ 26,640	\$ 0	\$ 0	\$ 0	\$ 26,640
Transfers In	947,714	0	0	0	947,714
Transfers Out	0	0	0	(947,714)	(947,714)
Total Other Financing Sources (Uses)	\$ 974,354	\$ 0	\$ 0	\$ (947,714)	\$ 26,640
Net Change in Fund Balances	\$ (5,179,828)	\$ 0	\$ 0	\$ (599,107)	\$ (5,778,935)
Change to or Within the Reporting Entity	0	(3,000,000)	(4,676,640)	7,676,640	0
Fund Balance, July 1, 2024	23,497,541	3,000,000	4,676,640	4,222,645	35,396,826
Fund Balance, June 30, 2025	\$ 18,317,713	\$ 0	\$ 0	\$ 11,300,178	\$ 29,617,891

**PUTNAM COUNTY, TENNESSEE****Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances  
of Governmental Funds to the Statement of Activities**

Discretely Presented Putnam County School Department

**For the Year Ended June 30, 2025**

Amounts reported for governmental activities in the statement  
of activities (Exhibit B) are different because:

Net change in fund balances - total governmental funds (Exhibit J-4)		\$ (5,778,935)
(1) Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their useful lives and reported as depreciation expense. The difference between capital outlays and depreciation is itemized as follows:		
Add: capital assets purchased in the current period	\$ 4,866,132	
Less: current-year depreciation expense	<u>(4,777,428)</u>	88,704
(2) The net effect of various miscellaneous transactions involving capital assets (sales, trade-ins, and donations) is to increase (decrease) net position.		
Add: assets donated and capitalized	\$ 5,588,661	
Less: book value of capital assets disposed	<u>(15,779)</u>	5,572,882
(3) Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Add: deferred delinquent property taxes and other deferred June 30, 2025	\$ 1,765,435	
Less: deferred delinquent property taxes and other deferred June 30, 2024	<u>(1,799,060)</u>	(33,625)
(4) The contributions of long-term debt (e.g., bonds, notes, other loans, leases) by the primary government provide current financial resources to governmental funds, while the contributions by the school department of the principal of long-term debt consume the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Add: principal contributions on other loans to the primary government		67,116
(5) Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Change in compensated absences payable	\$ (36,905)	
Change in net pension liability/asset - agent plan	(781,997)	
Change in net pension liability/asset - teacher retirement plan	322,406	
Change in net pension liability/asset - teacher legacy pension plan	6,097,584	
Change in deferred outflows related to pensions	(3,975,526)	
Change in deferred inflows related to pensions	(3,767,977)	
Change in OPEB liability	(1,064,232)	
Change in deferred outflows related to OPEB	(178,881)	
Change in deferred inflows related to OPEB	<u>567,482</u>	<u>(2,818,046)</u>
Change in net position of governmental activities (Exhibit B)		<u>\$ (2,901,904)</u>

**PUTNAM COUNTY, TENNESSEE**  
**Combining Balance Sheet - Nonmajor Governmental Funds**  
 Discretely Presented Putnam County School Department  
**June 30, 2025**

	<u>Special Revenue Funds</u>				Total Nonmajor Governmental Funds
	School Federal Projects	Central Cafeteria	Extended School Program	Internal School	
<b>ASSETS</b>					
Cash	\$ 0	\$ 0	\$ 0	\$ 2,849,323	\$ 2,849,323
Equity in Pooled Cash and Investments	2,212,848	2,542,815	1,565,695	0	6,321,358
Inventories	0	371,572	0	22,713	394,285
Accounts Receivable	0	2,261	0	0	2,261
Due from Other Governments	1,001,084	995,934	0	0	1,997,018
Due from Other Funds	31,858	0	0	0	31,858
	<hr/>				
Total Assets	\$ 3,245,790	\$ 3,912,582	\$ 1,565,695	\$ 2,872,036	\$ 11,596,103
<b>LIABILITIES</b>					
Accounts Payable	\$ 1,872	\$ 161	\$ 2,071	\$ 0	\$ 4,104
Accrued Payroll	207,225	0	47,716	0	254,941
Payroll Deductions Payable	36,693	184	3	0	36,880
Total Liabilities	\$ 245,790	\$ 345	\$ 49,790	\$ 0	\$ 295,925
<b>FUND BALANCES</b>					
Nonspendable:					
Inventory	\$ 0	\$ 371,572	\$ 0	\$ 22,713	\$ 394,285
Restricted:					
Restricted for Education	0	3,540,665	0	2,849,323	6,389,988
Committed:					
Committed for Education	3,000,000	0	1,515,905	0	4,515,905
Total Fund Balances	\$ 3,000,000	\$ 3,912,237	\$ 1,515,905	\$ 2,872,036	\$ 11,300,178
	<hr/>				
Total Liabilities and Fund Balances	\$ 3,245,790	\$ 3,912,582	\$ 1,565,695	\$ 2,872,036	\$ 11,596,103

**PUTNAM COUNTY, TENNESSEE**  
**Combining Statement of Revenues, Expenditures, and Changes**  
**in Fund Balances - Nonmajor Governmental Funds**  
 Discretely Presented Putnam County School Department  
**For the Year Ended June 30, 2025**

	<b>Special Revenue Funds</b>				
	<i>Formerly Major School Federal Projects</i>	<i>Formerly Major Central Cafeteria</i>	Extended School Program	Internal School	Total Nonmajor Governmental Funds
<b>Revenues</b>					
Charges for Current Services	\$ 0	\$ 1,250,981	\$ 1,437,249	\$ 0	\$ 2,688,230
Other Local Revenues	0	140,950	0	4,889,463	5,030,413
State of Tennessee	11,141	56,569	0	0	67,710
Federal Government	10,044,137	7,842,127	202,417	0	18,088,681
<b>Total Revenues</b>	<b>\$ 10,055,278</b>	<b>\$ 9,290,627</b>	<b>\$ 1,639,666</b>	<b>\$ 4,889,463</b>	<b>\$ 25,875,034</b>
<b>Expenditures</b>					
Current:					
Instruction	\$ 7,083,890	\$ 0	\$ 0	\$ 0	\$ 7,083,890
Support Services	2,431,844	0	0	0	2,431,844
Operation of Non-Instructional Services	270,008	9,169,225	1,656,820	4,707,013	15,803,066
Capital Outlay	207,627	0	0	0	207,627
<b>Total Expenditures</b>	<b>\$ 9,993,369</b>	<b>\$ 9,169,225</b>	<b>\$ 1,656,820</b>	<b>\$ 4,707,013</b>	<b>\$ 25,526,427</b>
Excess (Deficiency) of Revenues Over Expenditures	\$ 61,909	\$ 121,402	\$ (17,154)	\$ 182,450	\$ 348,607
<b>Other Financing Sources (Uses)</b>					
Transfers Out	\$ (61,909)	\$ (885,805)	\$ 0	\$ 0	\$ (947,714)
<b>Total Other Financing Sources (Uses)</b>	<b>\$ (61,909)</b>	<b>\$ (885,805)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ (947,714)</b>
Net Change in Fund Balances	\$ 0	\$ (764,403)	\$ (17,154)	\$ 182,450	\$ (599,107)
Change to or Within the Reporting Entity	3,000,000	4,676,640	0	0	7,676,640
Fund Balance, July 1, 2024	0	0	1,533,059	2,689,586	4,222,645
<b>Fund Balance, June 30, 2025</b>	<b>\$ 3,000,000</b>	<b>\$ 3,912,237</b>	<b>\$ 1,515,905</b>	<b>\$ 2,872,036</b>	<b>\$ 11,300,178</b>

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Revenues, Expenditures, and Changes**  
**in Fund Balance - Actual (Budgetary Basis) and Budget**  
 Discretely Presented Putnam County School Department  
 General Purpose School Fund  
**For the Year Ended June 30, 2025**

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<b>Revenues</b>							
Local Taxes	\$ 38,317,485	\$ 0	\$ 0	\$ 38,317,485	\$ 38,247,664	\$ 38,247,664	\$ 69,821
Licenses and Permits	6,242	0	0	6,242	6,000	6,000	242
Charges for Current Services	363,836	0	0	363,836	327,000	367,620	(3,784)
Other Local Revenues	234,540	0	0	234,540	23,000	23,000	211,540
State of Tennessee	87,002,748	0	0	87,002,748	82,137,298	90,340,173	(3,337,425)
Federal Government	1,391,742	0	0	1,391,742	233,996	1,735,848	(344,106)
Other Governments and Citizens Groups	1,293,754	0	0	1,293,754	11,000	1,150,413	143,341
<b>Total Revenues</b>	<b>\$ 128,610,347</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 128,610,347</b>	<b>\$ 120,985,958</b>	<b>\$ 131,870,718</b>	<b>\$ (3,260,371)</b>
<b>Expenditures</b>							
<b>Instruction</b>							
Regular Instruction Program	\$ 56,968,955	\$ (282,126)	\$ 178,383	\$ 56,865,212	\$ 56,235,326	\$ 57,589,327	\$ 724,115
Alternative Instruction Program	1,082,735	0	0	1,082,735	1,065,087	1,098,826	16,091
Special Education Program	13,107,202	(5,300)	20,953	13,122,855	12,754,593	13,295,371	172,516
Career and Technical Education Program	3,974,133	0	0	3,974,133	3,682,052	5,554,785	1,580,652
Adult Education Program	631,503	0	0	631,503	0	732,669	101,166
<b>Support Services</b>							
Attendance	456,800	0	0	456,800	408,276	465,837	9,037
Health Services	1,669,380	(3,003)	627	1,667,004	1,596,411	1,698,607	31,603

(Continued)

**PUTNAM COUNTY, TENNESSEE**

**Schedule of Revenues, Expenditures, and Changes  
in Fund Balance - Actual (Budgetary Basis) and Budget**  
Discretely Presented Putnam County School Department  
General Purpose School Fund (Cont.)

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<b>Expenditures (Cont.)</b>							
Support Services (Cont.)							
Other Student Support	\$ 3,931,224	\$ (300,821)	\$ 30,085	\$ 3,660,488	\$ 3,693,345	\$ 3,957,172	\$ 296,684
Regular Instruction Program	5,208,695	(18,815)	91,681	5,281,561	5,251,261	5,458,481	176,920
Alternative Instruction Program	158,116	0	0	158,116	152,873	160,512	2,396
Special Education Program	2,491,056	0	4,790	2,495,846	2,331,951	2,559,717	63,871
Career and Technical Education Program	178,094	0	0	178,094	142,583	205,694	27,600
Technology	2,663,253	(34,861)	19,937	2,648,329	2,074,179	2,668,403	20,074
Adult Programs	190,030	0	0	190,030	0	200,834	10,804
Other Programs	209,912	0	0	209,912	0	209,912	0
Board of Education	1,914,154	(13,187)	18,048	1,919,015	1,954,399	2,051,104	132,089
Director of Schools	286,373	0	0	286,373	349,900	357,434	71,061
Office of the Principal	9,793,351	0	0	9,793,351	9,501,938	9,910,878	117,527
Fiscal Services	1,145,921	0	1,606	1,147,527	1,187,391	1,162,709	15,182
Human Services/Personnel	320,639	(93)	0	320,546	316,964	324,036	3,490
Operation of Plant	8,828,521	(280)	0	8,828,241	9,155,896	9,038,077	209,836
Maintenance of Plant	4,804,060	(652,464)	741,706	4,893,302	2,800,444	5,162,107	268,805
Transportation	6,710,688	(1,454,511)	52,250	5,308,427	4,822,190	5,508,931	200,504
Operation of Non-Instructional Services							
Food Service	830,473	0	0	830,473	640,538	867,313	36,840

(Continued)

**PUTNAM COUNTY, TENNESSEE**

**Schedule of Revenues, Expenditures, and Changes  
in Fund Balance - Actual (Budgetary Basis) and Budget**  
Discretely Presented Putnam County School Department  
General Purpose School Fund (Cont.)

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<b>Expenditures (Cont.)</b>							
Operation of Non-Instructional Services (Cont.)							
Community Services	\$ 767,604	\$ (1,478)	\$ 0	\$ 766,126	\$ 37,753	\$ 818,334	\$ 52,208
Early Childhood Education	2,201,935	(128)	0	2,201,807	2,201,288	3,803,485	1,601,678
Capital Outlay							
Regular Capital Outlay	3,754,281	(2,750,659)	639,355	1,642,977	1,100,000	1,809,937	166,960
Principal on Debt							
Education	467,084	0	0	467,084	0	467,084	0
Interest on Debt							
Education	18,357	0	0	18,357	0	18,357	0
Total Expenditures	\$ 134,764,529	\$ (5,517,726)	\$ 1,799,421	\$ 131,046,224	\$ 123,456,638	\$ 137,155,933	\$ 6,109,709
Excess (Deficiency) of Revenues Over Expenditures	\$ (6,154,182)	\$ 5,517,726	\$ (1,799,421)	\$ (2,435,877)	\$ (2,470,680)	\$ (5,285,215)	\$ 2,849,338
<b>Other Financing Sources (Uses)</b>							
Insurance Recovery	\$ 26,640	\$ 0	\$ 0	\$ 26,640	\$ 0	\$ 0	\$ 26,640
Transfers In	947,714	0	0	947,714	1,200,000	1,322,670	(374,956)
Transfers Out	0	0	0	0	0	(57,120)	57,120
Total Other Financing Sources	\$ 974,354	\$ 0	\$ 0	\$ 974,354	\$ 1,200,000	\$ 1,265,550	\$ (291,196)
Net Change in Fund Balance	\$ (5,179,828)	\$ 5,517,726	\$ (1,799,421)	\$ (1,461,523)	\$ (1,270,680)	\$ (4,019,665)	\$ 2,558,142
Fund Balance, July 1, 2024	23,497,541	(5,517,726)	0	17,979,815	13,422,265	13,422,265	4,557,550
Fund Balance, June 30, 2025	\$ 18,317,713	\$ 0	\$ (1,799,421)	\$ 16,518,292	\$ 12,151,585	\$ 9,402,600	\$ 7,115,692

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Revenues, Expenditures, and Changes**  
**in Fund Balance - Actual (Budgetary Basis) and Budget**  
 Discretely Presented Putnam County School Department  
 School Federal Projects Fund  
**For the Year Ended June 30, 2025**

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
				Original	Final	
<b>Revenues</b>						
State of Tennessee	\$ 11,141	\$ 0	\$ 11,141	\$ 0	\$ 11,141	\$ 0
Federal Government	10,044,137	0	10,044,137	7,743,081	10,479,236	(435,099)
<b>Total Revenues</b>	<b>\$ 10,055,278</b>	<b>\$ 0</b>	<b>\$ 10,055,278</b>	<b>\$ 7,743,081</b>	<b>\$ 10,490,377</b>	<b>\$ (435,099)</b>
<b>Expenditures</b>						
<b>Instruction</b>						
Regular Instruction Program	\$ 3,909,753	\$ 0	\$ 3,909,753	\$ 2,857,413	\$ 4,280,430	\$ 370,677
Special Education Program	2,958,509	0	2,958,509	2,588,921	3,016,708	58,199
Career and Technical Education Program	215,628	0	215,628	144,322	215,639	11
<b>Support Services</b>						
Other Student Support	137,823	(71)	137,752	123,270	141,093	3,341
Regular Instruction Program	2,121,473	(22,268)	2,099,205	1,687,802	2,290,533	191,328
Special Education Program	161,733	0	161,733	296,271	186,154	24,421
Technology	10,815	(10,815)	0	0	0	0
Transportation	0	0	0	13,591	163	163
<b>Operation of Non-Instructional Services</b>						
Community Services	270,008	0	270,008	0	297,750	27,742
<b>Capital Outlay</b>						
Regular Capital Outlay	207,627	(207,627)	0	0	0	0
<b>Total Expenditures</b>	<b>\$ 9,993,369</b>	<b>\$ (240,781)</b>	<b>\$ 9,752,588</b>	<b>\$ 7,711,590</b>	<b>\$ 10,428,470</b>	<b>\$ 675,882</b>

(Continued)

**PUTNAM COUNTY, TENNESSEE**

**Schedule of Revenues, Expenditures, and Changes  
in Fund Balance - Actual (Budgetary Basis) and Budget**

Discretely Presented Putnam County School Department  
School Federal Projects Fund (Cont.)

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
				Original	Final	
Excess (Deficiency) of Revenues Over Expenditures	\$ 61,909	\$ 240,781	\$ 302,690	\$ 31,491	\$ 61,907	\$ 240,783
<b>Other Financing Sources (Uses)</b>						
Transfers In	\$ 0	\$ 0	\$ 0	\$ 362,673	\$ 54,222	\$ (54,222)
Transfers Out	(61,909)	0	(61,909)	(394,164)	(116,129)	54,220
Total Other Financing Sources	\$ (61,909)	\$ 0	\$ (61,909)	\$ (31,491)	\$ (61,907)	\$ (2)
Net Change in Fund Balance	\$ 0	\$ 240,781	\$ 240,781	\$ 0	\$ 0	\$ 240,781
Changes to or Within the Financial Reporting Entity	3,000,000	0	3,000,000	0	0	3,000,000
Fund Balance, July 1, 2024	0	(240,781)	(240,781)	0	0	(240,781)
Fund Balance, June 30, 2025	\$ 3,000,000	\$ 0	\$ 3,000,000	\$ 0	\$ 0	\$ 3,000,000

**PUTNAM COUNTY, TENNESSEE**

**Schedule of Revenues, Expenditures, and Changes  
in Fund Balance - Actual (Budgetary Basis) and Budget**

Discretely Presented Putnam County School Department  
Central Cafeteria Fund

**For the Year Ended June 30, 2025**

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<b>Revenues</b>							
Charges for Current Services	\$ 1,250,981	\$ 0	\$ 0	\$ 1,250,981	\$ 1,497,250	\$ 1,522,850	\$ (271,869)
Other Local Revenues	140,950	0	0	140,950	0	125,000	15,950
State of Tennessee	56,569	0	0	56,569	66,000	66,000	(9,431)
Federal Government	7,842,127	0	0	7,842,127	7,686,750	8,786,150	(944,023)
Total Revenues	<u>\$ 9,290,627</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 9,290,627</u>	<u>\$ 9,250,000</u>	<u>\$ 10,500,000</u>	<u>\$ (1,209,373)</u>
<b>Expenditures</b>							
Operation of Non-Instructional Services							
Food Service	\$ 9,169,225	\$ (206,314)	\$ 131,334	\$ 9,094,245	\$ 8,435,500	\$ 9,610,000	\$ 515,755
Total Expenditures	<u>\$ 9,169,225</u>	<u>\$ (206,314)</u>	<u>\$ 131,334</u>	<u>\$ 9,094,245</u>	<u>\$ 8,435,500</u>	<u>\$ 9,610,000</u>	<u>\$ 515,755</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 121,402</u>	<u>\$ 206,314</u>	<u>\$ (131,334)</u>	<u>\$ 196,382</u>	<u>\$ 814,500</u>	<u>\$ 890,000</u>	<u>\$ (693,618)</u>
<b>Other Financing Sources (Uses)</b>							
Transfers Out	\$ (885,805)	\$ 0	\$ 0	\$ (885,805)	\$ (814,500)	\$ (890,000)	\$ 4,195
Total Other Financing Sources	<u>\$ (885,805)</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (885,805)</u>	<u>\$ (814,500)</u>	<u>\$ (890,000)</u>	<u>\$ 4,195</u>
Net Change in Fund Balance	\$ (764,403)	\$ 206,314	\$ (131,334)	\$ (689,423)	\$ 0	\$ 0	\$ (689,423)
Changes to or Within the Financial Reporting Entity	4,676,640	0	0	4,676,640	0	0	4,676,640
Fund Balance, July 1, 2024	<u>0</u>	<u>(206,314)</u>	<u>0</u>	<u>(206,314)</u>	<u>4,370,879</u>	<u>4,370,879</u>	<u>(4,577,193)</u>
Fund Balance, June 30, 2025	<u>\$ 3,912,237</u>	<u>\$ 0</u>	<u>\$ (131,334)</u>	<u>\$ 3,780,903</u>	<u>\$ 4,370,879</u>	<u>\$ 4,370,879</u>	<u>\$ (589,976)</u>

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Revenues, Expenditures, and Changes**  
**in Fund Balance - Actual and Budget**  
Discretely Presented Putnam County School Department  
Extended School Program Fund  
**For the Year Ended June 30, 2025**

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<b>Revenues</b>				
Charges for Current Services	\$ 1,437,249	\$ 1,714,210	\$ 1,714,210	\$ (276,961)
Federal Government	202,417	0	0	202,417
Total Revenues	<u>\$ 1,639,666</u>	<u>\$ 1,714,210</u>	<u>\$ 1,714,210</u>	<u>\$ (74,544)</u>
<b>Expenditures</b>				
Operation of Non-Instructional Services				
Community Services	\$ 1,656,820	\$ 1,714,210	\$ 1,809,210	\$ 152,390
Total Expenditures	<u>\$ 1,656,820</u>	<u>\$ 1,714,210</u>	<u>\$ 1,809,210</u>	<u>\$ 152,390</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (17,154)</u>	<u>\$ 0</u>	<u>\$ (95,000)</u>	<u>\$ 77,846</u>
Net Change in Fund Balance	\$ (17,154)	\$ 0	\$ (95,000)	\$ 77,846
Fund Balance, July 1, 2024	<u>1,533,059</u>	<u>1,506,585</u>	<u>1,506,585</u>	<u>26,474</u>
Fund Balance, June 30, 2025	<u>\$ 1,515,905</u>	<u>\$ 1,506,585</u>	<u>\$ 1,411,585</u>	<u>\$ 104,320</u>

## MISCELLANEOUS SCHEDULES

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Changes in Long-term Bonds, Notes, and Other Loans**  
**For the Year Ended June 30, 2025**

Description of Indebtedness	Original Amount of Issue	Interest Rate	Date of Issue	Last Maturity Date	Outstanding 7-1-24	Issued During Period	Paid and/or Matured During Period	Outstanding 6-30-25
<b>BONDS PAYABLE</b>								
Payable through General Debt Service Fund								
General Obligation Public Improvement Bonds, Series 2021	\$ 92,175,000	1.75 to 5 %	8-20-21	4-1-47	\$ 89,070,000	\$ 0	\$ 2,575,000	\$ 86,495,000
General Obligation School Improvement Bond, Series 2024	12,620,000	4 to 5	9-5-24	9-1-51	0	12,620,000	0	12,620,000
School Refunding, Series 2017	44,260,000	4 to 5	2-17-17	4-1-28	20,250,000	0	5,480,000	14,770,000
General Obligation Refunding Bond, Series 2018	13,455,000	2 to 4	2-9-18	4-1-28	5,040,000	0	1,525,000	3,515,000
General Obligation Refunding Bond, Series 2020	5,595,000	2 to 5	2-14-20	4-1-30	3,430,000	0	565,000	2,865,000
General Obligation School Refunding Bond, Series 2020	48,590,000	1 to 2	8-7-20	6-30-33	44,090,000	0	3,455,000	40,635,000
Total Bonds Payable					<u>\$ 161,880,000</u>	<u>\$ 12,620,000</u>	<u>\$ 13,600,000</u>	<u>\$ 160,900,000</u>
<b>NOTES PAYABLE</b>								
Payable through General Debt Service Fund								
General Obligation Capital Outlay Note, Series 2019	5,395,000	2.189	12-18-19	4-1-30	\$ 3,235,000	\$ 0	\$ 540,000	\$ 2,695,000
Total Notes Payable					<u>\$ 3,235,000</u>	<u>\$ 0</u>	<u>\$ 540,000</u>	<u>\$ 2,695,000</u>
<b>OTHER LOANS PAYABLE</b>								
Contributions Due by the School Department from the General Purpose School Fund to the General Debt Service Fund								
Energy Efficient Schools Initiative Loan	2,347,584	1	1-4-18	8-1-24	\$ 67,116	\$ 0	\$ 67,116	0
Payable through General Debt Service Fund								
Laptop Computers	1,636,229	1.5	9-19-23	9-19-26	1,217,991	0	399,968	818,023
Total Other Loans Payable					<u>\$ 1,285,107</u>	<u>\$ 0</u>	<u>\$ 467,084</u>	<u>\$ 818,023</u>

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Long-term Debt Requirements by Year**

<b>Year Ending June 30</b>	<b>Bonds</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	\$ 14,195,000	\$ 4,377,683	\$ 18,572,683
2027	14,260,000	3,851,084	18,111,084
2028	12,030,000	3,312,683	15,342,683
2029	10,270,000	2,912,619	13,182,619
2030	10,315,000	2,654,758	12,969,758
2031	9,810,000	2,383,784	12,193,784
2032	9,570,000	2,142,006	11,712,006
2033	8,850,000	1,927,101	10,777,101
2034	4,170,000	1,716,641	5,886,641
2035	4,255,000	1,631,519	5,886,519
2036	4,350,000	1,534,519	5,884,519
2037	4,450,000	1,435,019	5,885,019
2038	4,560,000	1,332,794	5,892,794
2039	4,660,000	1,227,744	5,887,744
2040	4,770,000	1,119,969	5,889,969
2041	4,875,000	1,009,244	5,884,244
2042	5,000,000	892,919	5,892,919
2043	5,110,000	776,144	5,886,144
2044	5,235,000	656,556	5,891,556
2045	5,355,000	533,844	5,888,844
2046	5,480,000	408,213	5,888,213
2047	5,615,000	284,089	5,899,089
2048	685,000	134,900	819,900
2049	715,000	106,900	821,900
2050	740,000	77,800	817,800
2051	770,000	47,600	817,600
2052	805,000	16,100	821,100
<b>Total</b>	<b>\$ 160,900,000</b>	<b>\$ 38,504,232</b>	<b>\$ 199,404,232</b>

<b>Year Ending June 30</b>	<b>Notes</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	\$ 540,000	\$ 59,020	\$ 599,020
2027	540,000	47,195	587,195
2028	540,000	35,368	575,368
2029	540,000	23,543	563,543
2030	535,000	11,946	546,946
<b>Total</b>	<b>\$ 2,695,000</b>	<b>\$ 177,072</b>	<b>\$ 2,872,072</b>

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Long-term Debt Requirements by Year (Cont.)**

Year Ending June 30	Other Loans		
	Principal	Interest	Total
2026	\$ 405,967	\$ 12,270	\$ 418,237
2027	412,056	6,181	418,237
Total	\$ 818,023	\$ 18,451	\$ 836,474

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Leases Receivable**  
**June 30, 2025**

Description	Debtor	Original Amount of Lease	Date of Issue	Date of Maturity	Interest Rate	Balance 7-1-24	Deductions	Balance 6-30-25
<b>PRIMARY GOVERNMENT</b>								
General Fund								
Vocational Rehabilitation Center	State of Tennessee	\$ 1,774,969	7-1-18	6-30-28	0.00 %	\$ 709,987	\$ 177,497	\$ 532,490
Total Leases Receivable						<u>\$ 709,987</u>	<u>\$ 177,497</u>	<u>\$ 532,490</u>

**PUTNAM COUNTY, TENNESSEE**

**Schedule of Transfers**

Primary Government and Discretely Presented Putnam County School Department

**For the Year Ended June 30, 2025**

From Fund	To Fund	Purpose	Amount
<b>PRIMARY GOVERNMENT</b>			
General Debt Service	General Capital Projects	Capital projects	\$ 9,500,000
Opioid Abatement	General	Recovery court	<u>50,000</u>
Total Transfers Primary Government			<u><u>\$ 9,550,000</u></u>
<b>DISCRETELY PRESENTED PUTNAM COUNTY SCHOOL DEPARTMENT</b>			
School Federal Projects	General Purpose School	Indirect costs	\$ 61,909
Central Cafeteria	"	Reimbursement of direct costs	<u>885,805</u>
Total Transfers Discretely Presented Putnam County School Department			<u><u>\$ 947,714</u></u>

**PUTNAM COUNTY, TENNESSEE****Schedule of Salaries and Official Bonds of Principal Officials**

Primary Government and Discretely Presented Putnam County School Department

**For the Year Ended June 30, 2025**

<b>Official</b>	<b>Salary</b>	<b>Authorization</b>	<b>Bond</b>	<b>Surety</b>
<b>County Mayor</b>		Section 8-24-102, <i>TCA</i>	\$ 100,000	Nationwide Mutual Insurance Company
Base salary	\$ 128,655	and County Commission		
Additional appropriation by commission	14,126			
Total compensation	<u>\$ 142,781</u>			
<b>Road Supervisor</b>		Section 8-24-102, <i>TCA</i>	100,000	Western Surety Company
Base salary/Total compensation	<u>\$ 122,529</u>			
<b>Director of Schools</b>		State Board of Education and	100,000	Nationwide Mutual Insurance Company
Base salary	\$ 150,000	County Board of Education		
Chief executive officer training supplement	1,000			
TISA Outcome Incentive Pay	700			
Total compensation	<u>\$ 151,700</u>			
<b>Trustee</b>		Section 8-24-102, <i>TCA</i>	4,798,695	Auto-Owners Mutual Insurance Company
Base salary/Total compensation	<u>\$ 111,390</u>			
<b>Assessor of Property</b>		Section 8-24-102, <i>TCA</i>	50,000	Nationwide Mutual Insurance Company
Base salary/Total compensation	<u>\$ 111,390</u>			
<b>County Clerk</b>		Section 8-24-102, <i>TCA</i>	100,000	Travelers Casualty and Surety Company of America
Base salary	\$ 111,390	and County Commission		
Beer board secretary	100			
Total compensation	<u>\$ 111,490</u>			
<b>Circuit, General Sessions and Juvenile Courts Clerk</b>		Section 8-24-102, <i>TCA</i>	110,000	RLI Insurance Company
Base salary/Total compensation	<u>\$ 111,390</u>	and Probate Judge		
<b>Clerk and Master</b>		Section 8-24-102, <i>TCA</i>	150,000	Western Surety Company
Base salary	\$ 111,390	and Chancery Court Judge		
Special commissioner fees	41,394			
Total compensation	<u>\$ 152,784</u>			
<b>Register of Deeds</b>		Section 8-24-102, <i>TCA</i>	100,000	Nationwide Mutual Insurance Company
Base salary/Total compensation	<u>\$ 111,390</u>			
<b>Sheriff</b>		Section 8-24-102, <i>TCA</i>	100,000	Nationwide Mutual Insurance Company
Base salary	\$ 122,529			
Superintendent of workhouse	13,453			
Law enforcement training supplement	1,600			
Total compensation	<u>\$ 137,582</u>			
<b>Administrator of Elections</b>		Section 2-12-208, <i>TCA</i>		
Base salary/Total compensation	<u>\$ 100,251</u>			
Employee Blanket Bonds:				
Public Employee Dishonesty - Primary Government and Discretely Presented Putnam County School Department			500,000	The Hartford Insurance Company

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Revenues -**  
**All Governmental Fund Types**  
**For the Year Ended June 30, 2025**

	<b>Special Revenue Funds</b>					
	General	Solid Waste / Sanitation	Opioid Abatement	Industrial / Economic Development	Special Purpose	Drug Control
<b>Local Taxes</b>						
County Property Taxes						
Current Property Tax	\$ 23,222,403	\$ 3,735,893	\$ 0	\$ 374,084	\$ 0	0
Trustee's Collections - Prior Year	326,881	52,632	0	4,455	0	0
Circuit Clerk/Clerk and Master Collections - Prior Years	254,733	46,259	0	4,934	0	0
Interest and Penalty	73,584	11,845	0	1,184	0	0
Payments in-Lieu-of Taxes - T.V.A.	400	64	0	6	0	0
Payments in-Lieu-of Taxes - Other	241,883	38,935	0	3,893	0	0
County Local Option Taxes						
Local Option Sales Tax	2,821,954	0	0	0	0	0
Hotel/Motel Tax	0	0	0	589,217	0	0
Litigation Tax - General	380,090	0	0	0	0	0
Litigation Tax - Special Purpose	112	0	0	0	0	0
Business Tax	2,232,950	0	0	0	0	0
Mineral Severance Tax	0	0	0	0	0	0
Statutory Local Taxes						
Bank Excise Tax	314,723	50,659	0	5,066	0	0
Wholesale Beer Tax	164,092	0	0	0	0	0
<b>Total Local Taxes</b>	<b>\$ 30,033,805</b>	<b>\$ 3,936,287</b>	<b>\$ 0</b>	<b>\$ 982,839</b>	<b>\$ 0</b>	<b>0</b>

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Revenues -**  
**All Governmental Fund Types (Cont.)**

	<b>Special Revenue Funds</b>					
	General	Solid Waste / Sanitation	Opioid Abatement	Industrial / Economic Development	Special Purpose	Drug Control
<b>Licenses and Permits</b>						
Licenses						
Cable TV Franchise	\$ 256,582	\$ 0	\$ 0	\$ 0	\$ 0	0
Permits						
Building Permits	340,093	0	0	0	0	0
Electrical Permits	12,882	0	0	0	0	0
Plumbing Permits	14,880	0	0	0	0	0
Food Handling Permits	1,300	0	0	0	0	0
Other Permits	4,350	0	0	0	0	0
Total Licenses and Permits	<u>\$ 630,087</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>0</u>
<b>Fines, Forfeitures, and Penalties</b>						
Circuit Court						
Fines	\$ 9,114	\$ 0	\$ 0	\$ 0	\$ 0	0
Officers Costs	12,969	0	0	0	0	0
Drug Control Fines	4,754	0	0	0	0	7,786
Drug Court Fees	3,310	0	0	0	0	0
Veterans Treatment Court Fees	2,002	0	0	0	0	0
Jail Fees	19,058	0	0	0	0	0
Judicial Commissioner Fees	39	0	0	0	0	0

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Revenues -**  
**All Governmental Fund Types (Cont.)**

	<b>Special Revenue Funds</b>					
	General	Solid Waste / Sanitation	Opioid Abatement	Industrial / Economic Development	Special Purpose	Drug Control
<b>Fines, Forfeitures, and Penalties (Cont.)</b>						
Circuit Court (Cont.)						
DUI Treatment Fines	\$ 3,378	\$ 0	\$ 0	\$ 0	\$ 0	0
Data Entry Fee - Circuit Court	3,870	0	0	0	0	0
Courtroom Security Fee	900	0	0	0	0	0
Victims Assistance Assessments	8,063	0	0	0	0	0
General Sessions Court						
Fines	16,109	0	0	0	0	0
Fines for Littering	12	0	0	0	0	0
Officers Costs	89,005	0	0	0	0	0
Game and Fish Fines	213	0	0	0	0	0
Drug Court Fees	7,488	0	0	0	0	0
Veterans Treatment Court Fees	4,575	0	0	0	0	0
Jail Fees	94,402	0	0	0	0	0
Judicial Commissioner Fees	66	0	0	0	0	0
DUI Treatment Fines	6,370	0	0	0	0	0
Data Entry Fee - General Sessions Court	28,140	0	0	0	0	0
Courtroom Security Fee	3,987	0	0	0	0	0
Victims Assistance Assessments	29,188	0	0	0	0	0

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Revenues -**  
**All Governmental Fund Types (Cont.)**

	<b>Special Revenue Funds</b>					
	General	Solid Waste / Sanitation	Opioid Abatement	Industrial / Economic Development	Special Purpose	Drug Control
<b>Fines, Forfeitures, and Penalties (Cont.)</b>						
Juvenile Court						
Fines	\$ 942	\$ 0	\$ 0	\$ 0	\$ 0	0
Officers Costs	8,555	0	0	0	0	0
Jail Fees	6,794	0	0	0	0	0
Data Entry Fee - Juvenile Court	3,506	0	0	0	0	0
Courtroom Security Fee	796	0	0	0	0	0
Chancery Court						
Officers Costs	1,984	0	0	0	0	0
Data Entry Fee - Chancery Court	5,801	0	0	0	0	0
Courtroom Security Fee	96	0	0	0	0	0
Judicial District Drug Program						
Drug Task Force Forfeitures and Seizures	0	0	0	0	0	1,872
Other Fines, Forfeitures, and Penalties						
Proceeds from Confiscated Property	0	0	0	0	0	12,029
<b>Total Fines, Forfeitures, and Penalties</b>	<b>\$ 375,486</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>21,687</b>
<b>Charges for Current Services</b>						
General Service Charges						
Tipping Fees	\$ 0	\$ 2,402,419	\$ 0	\$ 0	\$ 0	0

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Revenues -**  
**All Governmental Fund Types (Cont.)**

	<b>Special Revenue Funds</b>					
	General	Solid Waste / Sanitation	Opioid Abatement	Industrial / Economic Development	Special Purpose	Drug Control
<b>Charges for Current Services (Cont.)</b>						
General Service Charges (Cont.)						
Solid Waste Disposal Fee	\$ 0	\$ 40,000	\$ 0	\$ 0	\$ 0	0
Surcharge - Waste Tire Disposal	0	104,713	0	0	0	0
Patient Charges	7,056,363	0	0	0	0	0
Death Certificates	8,725	0	0	0	0	0
Other General Service Charges	75,385	0	0	0	0	0
Service Charges	10,100	0	0	0	0	0
Fees						
Airport Fees	154	0	0	0	0	0
Recreation Fees	8,700	0	0	0	0	0
Copy Fees	937	0	0	0	0	0
Archives and Records Management Fee	0	0	0	0	72,800	0
Greenbelt Late Application Fee	50	0	0	0	0	0
Telephone Commissions	267,534	0	0	0	0	0
Additional Fees - Titling and Registration	93,381	0	0	0	0	0
Constitutional Officers' Fees and Commissions	0	0	0	0	0	0
Data Processing Fee - Register	24,316	0	0	0	0	0
Data Processing Fee - Sheriff	6,936	0	0	0	0	0
Sexual Offender Registration Fee - Sheriff	7,200	0	0	0	0	0

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Revenues -**  
**All Governmental Fund Types (Cont.)**

	<b>Special Revenue Funds</b>					
	General	Solid Waste / Sanitation	Opioid Abatement	Industrial / Economic Development	Special Purpose	Drug Control
<b>Charges for Current Services (Cont.)</b>						
Fees (Cont.)						
Data Processing Fee - County Clerk	\$ 27,740	\$ 0	\$ 0	\$ 0	\$ 0	0
Vehicle Insurance Coverage and Reinstatement Fees	18,650	0	0	0	0	0
<b>Total Charges for Current Services</b>	<b>\$ 7,606,171</b>	<b>\$ 2,547,132</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 72,800</b>	<b>\$ 0</b>
<b>Other Local Revenues</b>						
Recurring Items						
Investment Income	\$ 5,345,974	\$ 0	\$ 0	\$ 79,583	\$ 0	0
Lease/Rentals/PPP	260,667	0	0	0	0	0
Sale of Materials and Supplies	150	0	0	17,755	0	0
Commissary Sales	660,872	0	0	0	0	0
Sale of Gasoline	114,701	0	0	0	0	0
Sale of Recycled Materials	0	301,123	0	0	0	0
Miscellaneous Refunds	1,486	36	0	0	0	0
Nonrecurring Items						
Sale of Equipment	105,691	0	0	0	0	7,432
Sale of Property	9,262	0	0	0	0	0
Damages Recovered from Individuals	351	0	0	0	0	0
Contributions and Gifts	120	0	0	0	50	0
Performance Bond Forfeitures	39,092	0	0	0	0	0

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Revenues -**  
**All Governmental Fund Types (Cont.)**

	<b>Special Revenue Funds</b>					
	General	Solid Waste / Sanitation	Opioid Abatement	Industrial / Economic Development	Special Purpose	Drug Control
<b>Other Local Revenues (Cont.)</b>						
Other Local Revenues						
Other Local Revenues	\$ 682,826	\$ 0	\$ 0	\$ 352,115	\$ 0	\$ 0
Total Other Local Revenues	<u>\$ 7,221,192</u>	<u>\$ 301,159</u>	<u>\$ 0</u>	<u>\$ 449,453</u>	<u>\$ 50</u>	<u>\$ 7,432</u>
<b>Fees Received From County Officials</b>						
Fees In-Lieu-of Salary						
County Clerk	\$ 1,035,017	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Circuit Court Clerk	369,359	0	0	0	0	0
General Sessions Court Clerk	952,855	0	0	0	0	480
Clerk and Master	154,806	0	0	0	0	0
Juvenile Court Clerk	74,825	0	0	0	0	0
Register	412,688	0	0	0	0	0
Sheriff	59,557	0	0	0	0	0
Trustee	2,246,812	0	0	0	0	0
Total Fees Received From County Officials	<u>\$ 5,305,919</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 480</u>
<b>State of Tennessee</b>						
General Government Grants						
Other General Government Grants	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Revenues -**  
**All Governmental Fund Types (Cont.)**

	<b>Special Revenue Funds</b>					
	General	Solid Waste / Sanitation	Opioid Abatement	Industrial / Economic Development	Special Purpose	Drug Control
<b>State of Tennessee (Cont.)</b>						
Public Safety Grants						
Law Enforcement Training Programs	\$ 148,772	\$ 0	\$ 0	\$ 0	\$ 0	0
Drug Control Grants	226,278	0	0	0	0	0
School Resource Officer Grants	1,500,000	0	0	0	0	0
Other Public Safety Grants	252,535	0	0	0	0	0
Health and Welfare Grants						
Health Department Programs	1,547,982	0	0	0	0	0
Emergency Medical Services Training Programs	81,997	0	0	0	0	0
Public Works Grants						
State Aid Program	0	0	0	0	0	0
Litter Program	115,235	8,627	0	0	0	0
Other State Revenues						
Beer Tax	17,752	0	0	0	0	0
Alcoholic Beverage Tax	160,132	0	0	0	0	0
Opioid Settlement Funds - TN Abatement Council	0	0	333,733	0	0	0
State Revenue Sharing - T.V.A.	1,010,636	0	0	0	0	0
State Revenue Sharing - Telecommunications	304,304	0	0	0	0	0
State Shared Sports Gaming Privilege Tax	58,088	0	0	0	0	0
Contracted Prisoner Boarding	2,109,800	0	0	0	0	0

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Revenues -**  
**All Governmental Fund Types (Cont.)**

	<b>Special Revenue Funds</b>					
	General	Solid Waste / Sanitation	Opioid Abatement	Industrial / Economic Development	Special Purpose	Drug Control
<b>State of Tennessee (Cont.)</b>						
Other State Revenues (Cont.)						
Gasoline and Motor Fuel Tax	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
Hybrid/Electric Vehicle Registration Fee	0	0	0	0	0	0
Petroleum Special Tax	0	0	0	0	0	0
Registrar's Salary Supplement	15,164	0	0	0	0	0
Other State Grants	357,614	0	0	0	0	0
Other State Revenues	25,213	0	0	0	0	0
<b>Total State of Tennessee</b>	<b>\$ 7,931,502</b>	<b>\$ 8,627</b>	<b>\$ 333,733</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>0</b>
<b>Federal Government</b>						
Federal Through State						
Community Development	\$ 306,850	\$ 0	\$ 0	\$ 0	\$ 0	0
Disaster Relief	36,194	0	0	0	0	0
Homeland Security Grants	243,331	0	0	0	0	0
Other Federal through State	966,270	0	0	16,354	0	0
Direct Federal Revenue						
American Rescue Plan Act Grant #6	0	0	0	0	0	0
American Rescue Plan Act Grant #7	57,552	0	0	0	0	0
Other Direct Federal Revenue	935,377	0	0	0	0	89,974
<b>Total Federal Government</b>	<b>\$ 2,545,574</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 16,354</b>	<b>\$ 0</b>	<b>89,974</b>

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Revenues -**  
**All Governmental Fund Types (Cont.)**

	<b>Special Revenue Funds</b>					
	General	Solid Waste / Sanitation	Opioid Abatement	Industrial / Economic Development	Special Purpose	Drug Control
<b>Other Governments and Citizens Groups</b>						
Other Governments						
Prisoner Board	\$ 420,196	\$ 0	\$ 0	\$ 0	\$ 0	0
Contributions	0	0	0	0	0	0
Contracted Services	679	0	0	0	0	0
Other						
Other	368,187	0	0	0	0	15,217
Total Other Governments and Citizens Groups	<u>\$ 789,062</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>15,217</u>
Total	<u>\$ 62,438,798</u>	<u>\$ 6,793,205</u>	<u>\$ 333,733</u>	<u>\$ 1,448,646</u>	<u>\$ 72,850</u>	<u>\$ 134,790</u>

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Revenues -**  
**All Governmental Fund Types (Cont.)**

	Special Revenue Funds				Debt Service Fund
	Sports and Recreation	Other General Fund	Constitutional Officers - Fees	Highway / Public Works	General Debt Service
<b>Local Taxes</b>					
County Property Taxes					
Current Property Tax	\$ 862,224	\$ 0	\$ 0	\$ 2,595,216	\$ 11,455,810
Trustee's Collections - Prior Year	10,299	0	0	37,928	153,110
Circuit Clerk/Clerk and Master Collections - Prior Years	11,411	0	0	19,586	151,113
Interest and Penalty	2,739	0	0	8,115	36,278
Payments in-Lieu-of Taxes - T.V.A.	15	0	0	45	197
Payments in-Lieu-of Taxes - Other	9,004	0	0	27,011	119,239
County Local Option Taxes					
Local Option Sales Tax	0	0	0	0	19,832,932
Hotel/Motel Tax	725,274	0	0	0	1,042,374
Litigation Tax - General	0	0	0	0	0
Litigation Tax - Special Purpose	0	0	0	0	0
Business Tax	0	0	0	0	0
Mineral Severance Tax	0	0	0	306,109	0
Statutory Local Taxes					
Bank Excise Tax	11,715	0	0	35,145	155,145
Wholesale Beer Tax	0	0	0	0	0
<b>Total Local Taxes</b>	<b>\$ 1,632,681</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 3,029,155</b>	<b>\$ 32,946,198</b>

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Revenues -**  
**All Governmental Fund Types (Cont.)**

	<b>Special Revenue Funds</b>				<b>Debt Service Fund</b>
	Sports and Recreation	Other General Fund	Constitutional Officers - Fees	Highway / Public Works	General Debt Service
<b>Licenses and Permits</b>					
Licenses					
Cable TV Franchise	\$ 0	\$ 0	\$ 0	\$ 0	0
Permits					
Building Permits	0	0	0	0	0
Electrical Permits	0	0	0	0	0
Plumbing Permits	0	0	0	0	0
Food Handling Permits	0	0	0	0	0
Other Permits	0	0	0	0	0
Total Licenses and Permits	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>0</u>
<b>Fines, Forfeitures, and Penalties</b>					
Circuit Court					
Fines	\$ 0	\$ 0	\$ 0	\$ 0	0
Officers Costs	0	0	0	0	0
Drug Control Fines	0	0	0	0	0
Drug Court Fees	0	0	0	0	0
Veterans Treatment Court Fees	0	0	0	0	0
Jail Fees	0	0	0	0	0
Judicial Commissioner Fees	0	0	0	0	0

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Revenues -**  
**All Governmental Fund Types (Cont.)**

	<b>Special Revenue Funds</b>				<b>Debt Service Fund</b>
	Sports and Recreation	Other General Government Fund	Constitutional - Officers - Fees	Highway / Public Works	General Debt Service
<b>Fines, Forfeitures, and Penalties (Cont.)</b>					
Circuit Court (Cont.)					
DUI Treatment Fines	\$ 0	\$ 0	\$ 0	\$ 0	0
Data Entry Fee - Circuit Court	0	0	0	0	0
Courtroom Security Fee	0	0	0	0	0
Victims Assistance Assessments	0	0	0	0	0
General Sessions Court					
Fines	0	0	0	0	0
Fines for Littering	0	0	0	0	0
Officers Costs	0	0	0	0	0
Game and Fish Fines	0	0	0	0	0
Drug Court Fees	0	0	0	0	0
Veterans Treatment Court Fees	0	0	0	0	0
Jail Fees	0	0	0	0	0
Judicial Commissioner Fees	0	0	0	0	0
DUI Treatment Fines	0	0	0	0	0
Data Entry Fee - General Sessions Court	0	0	0	0	0
Courtroom Security Fee	0	0	0	0	0
Victims Assistance Assessments	0	0	0	0	0

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Revenues -**  
**All Governmental Fund Types (Cont.)**

	<b>Special Revenue Funds</b>				<b>Debt Service Fund</b>
	Sports and Recreation	Other General Fund	Constitutional Officers - Fees	Highway / Public Works	General Debt Service
<b>Fines, Forfeitures, and Penalties (Cont.)</b>					
Juvenile Court					
Fines	\$ 0	\$ 0	\$ 0	\$ 0	0
Officers Costs	0	0	0	0	0
Jail Fees	0	0	0	0	0
Data Entry Fee - Juvenile Court	0	0	0	0	0
Courtroom Security Fee	0	0	0	0	0
Chancery Court					
Officers Costs	0	0	0	0	0
Data Entry Fee - Chancery Court	0	0	0	0	0
Courtroom Security Fee	0	0	0	0	0
Judicial District Drug Program					
Drug Task Force Forfeitures and Seizures	0	0	0	0	0
Other Fines, Forfeitures, and Penalties					
Proceeds from Confiscated Property	0	0	0	0	0
<b>Total Fines, Forfeitures, and Penalties</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>0</b>
<b>Charges for Current Services</b>					
General Service Charges					
Tipping Fees	\$ 0	\$ 0	\$ 0	\$ 0	0

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Revenues -**  
**All Governmental Fund Types (Cont.)**

	<b>Special Revenue Funds</b>				<b>Debt Service Fund</b>
	Sports and Recreation	Other General Government Fund	Constitutional Officers - Fees	Highway / Public Works	General Debt Service
<b>Charges for Current Services (Cont.)</b>					
General Service Charges (Cont.)					
Solid Waste Disposal Fee	\$ 0	\$ 0	\$ 0	\$ 0	0
Surcharge - Waste Tire Disposal	0	0	0	0	0
Patient Charges	0	0	0	0	0
Death Certificates	0	0	0	0	0
Other General Service Charges	0	0	0	0	0
Service Charges	0	0	0	0	0
Fees					
Airport Fees	0	0	0	0	0
Recreation Fees	77,470	0	0	0	0
Copy Fees	0	0	0	0	0
Archives and Records Management Fee	0	0	0	0	0
Greenbelt Late Application Fee	0	0	0	0	0
Telephone Commissions	0	0	0	0	0
Additional Fees - Titling and Registration	0	0	0	0	0
Constitutional Officers' Fees and Commissions	0	0	515	0	0
Data Processing Fee - Register	0	0	0	0	0
Data Processing Fee - Sheriff	0	0	0	0	0
Sexual Offender Registration Fee - Sheriff	0	0	0	0	0

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Revenues -**  
**All Governmental Fund Types (Cont.)**

	<b>Special Revenue Funds</b>				<b>Debt Service Fund</b>
	Sports and Recreation	Other General Government Fund	Constitutional - Officers - Fees	Highway / Public Works	General Debt Service
<b>Charges for Current Services (Cont.)</b>					
Fees (Cont.)					
Data Processing Fee - County Clerk	\$ 0	\$ 0	\$ 0	\$ 0	0
Vehicle Insurance Coverage and Reinstatement Fees	0	0	0	0	0
<b>Total Charges for Current Services</b>	<b>\$ 77,470</b>	<b>\$ 0</b>	<b>\$ 515</b>	<b>\$ 0</b>	<b>0</b>
<b>Other Local Revenues</b>					
Recurring Items					
Investment Income	\$ 0	\$ 144,469	\$ 0	\$ 0	743,553
Lease/Rentals/PPP	21,190	0	0	0	0
Sale of Materials and Supplies	0	0	0	1,840	0
Commissary Sales	0	0	0	0	0
Sale of Gasoline	0	0	0	0	0
Sale of Recycled Materials	0	0	0	0	0
Miscellaneous Refunds	5,907	0	0	880	0
Nonrecurring Items					
Sale of Equipment	0	0	0	0	0
Sale of Property	0	0	0	0	0
Damages Recovered from Individuals	0	0	0	7,560	0
Contributions and Gifts	0	0	0	0	0
Performance Bond Forfeitures	0	0	0	0	0

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Revenues -**  
**All Governmental Fund Types (Cont.)**

	<b>Special Revenue Funds</b>				<b>Debt Service Fund</b>
	Sports and Recreation	Other General Government Fund	Constitutional - Officers - Fees	Highway / Public Works	General Debt Service
<b>Other Local Revenues (Cont.)</b>					
Other Local Revenues					
Other Local Revenues	\$ 42,490	\$ 0	\$ 0	\$ 0	\$ 0
Total Other Local Revenues	\$ 69,587	\$ 144,469	\$ 0	\$ 10,280	\$ 743,553
<b>Fees Received From County Officials</b>					
Fees In-Lieu-of Salary					
County Clerk	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Circuit Court Clerk	0	0	0	0	0
General Sessions Court Clerk	0	0	0	0	0
Clerk and Master	0	0	0	0	0
Juvenile Court Clerk	0	0	0	0	0
Register	0	0	0	0	0
Sheriff	0	0	0	0	0
Trustee	0	0	0	0	0
Total Fees Received From County Officials	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<b>State of Tennessee</b>					
General Government Grants					
Other General Government Grants	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Revenues -**  
**All Governmental Fund Types (Cont.)**

	<b>Special Revenue Funds</b>				<b>Debt Service Fund</b>
	Sports and Recreation	Other General Government Fund	Constitutional Officers - Fees	Highway / Public Works	General Debt Service
<b>State of Tennessee (Cont.)</b>					
Public Safety Grants					
Law Enforcement Training Programs	\$ 0	\$ 0	\$ 0	\$ 0	0
Drug Control Grants	0	0	0	0	0
School Resource Officer Grants	0	0	0	0	0
Other Public Safety Grants	0	0	0	0	0
Health and Welfare Grants					
Health Department Programs	0	0	0	0	0
Emergency Medical Services Training Programs	0	0	0	0	0
Public Works Grants					
State Aid Program	0	0	0	1,267,356	0
Litter Program	0	0	0	0	0
Other State Revenues					
Beer Tax	0	0	0	0	0
Alcoholic Beverage Tax	0	0	0	0	0
Opioid Settlement Funds - TN Abatement Council	0	0	0	0	0
State Revenue Sharing - T.V.A.	0	0	0	0	0
State Revenue Sharing - Telecommunications	0	0	0	0	0
State Shared Sports Gaming Privilege Tax	0	0	0	0	0
Contracted Prisoner Boarding	0	0	0	0	0

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Revenues -**  
**All Governmental Fund Types (Cont.)**

	<b>Special Revenue Funds</b>				<b>Debt Service Fund</b>
	Sports and Recreation	Other General Government Fund	Constitutional - Officers - Fees	Highway / Public Works	General Debt Service
<b>State of Tennessee (Cont.)</b>					
Other State Revenues (Cont.)					
Gasoline and Motor Fuel Tax	\$ 0	\$ 0	\$ 0	\$ 2,978,152	\$ 0
Hybrid/Electric Vehicle Registration Fee	0	0	0	34,818	0
Petroleum Special Tax	0	0	0	75,061	0
Registrar's Salary Supplement	0	0	0	0	0
Other State Grants	0	0	0	0	0
Other State Revenues	0	0	0	0	0
<b>Total State of Tennessee</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 4,355,387</b>	<b>\$ 0</b>
<b>Federal Government</b>					
Federal Through State					
Community Development	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Disaster Relief	0	0	0	0	0
Homeland Security Grants	0	0	0	0	0
Other Federal through State	0	0	0	0	0
Direct Federal Revenue					
American Rescue Plan Act Grant #6	0	2,993,728	0	0	0
American Rescue Plan Act Grant #7	0	0	0	0	0
Other Direct Federal Revenue	0	0	0	0	0
<b>Total Federal Government</b>	<b>\$ 0</b>	<b>\$ 2,993,728</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Revenues -**  
**All Governmental Fund Types (Cont.)**

	<b>Special Revenue Funds</b>				<b>Debt Service Fund</b>
	Sports and Recreation	Other General Government Fund	Constitutional - Officers - Fees	Highway / Public Works	General Debt Service
<b>Other Governments and Citizens Groups</b>					
Other Governments					
Prisoner Board	\$ 0	\$ 0	\$ 0	\$ 0	0
Contributions	0	0	0	0	485,441
Contracted Services	0	0	0	0	0
Other					
Other	1,800	0	0	0	0
Total Other Governments and Citizens Groups	<u>\$ 1,800</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>485,441</u>
Total	<u>\$ 1,781,538</u>	<u>\$ 3,138,197</u>	<u>\$ 515</u>	<u>\$ 7,394,822</u>	<u>\$ 34,175,192</u>

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Revenues -**  
**All Governmental Fund Types (Cont.)**

	<b>Capital Projects Fund</b>	
	General Capital Projects	Total
<b>Local Taxes</b>		
County Property Taxes		
Current Property Tax	\$ 373,808	\$ 42,619,438
Trustee's Collections - Prior Year	5,265	590,570
Circuit Clerk/Clerk and Master Collections - Prior Years	3,102	491,138
Interest and Penalty	1,185	134,930
Payments in-Lieu-of Taxes - T.V.A.	6	733
Payments in-Lieu-of Taxes - Other	3,893	443,858
County Local Option Taxes		
Local Option Sales Tax	0	22,654,886
Hotel/Motel Tax	0	2,356,865
Litigation Tax - General	0	380,090
Litigation Tax - Special Purpose	0	112
Business Tax	0	2,232,950
Mineral Severance Tax	0	306,109
Statutory Local Taxes		
Bank Excise Tax	5,066	577,519
Wholesale Beer Tax	0	164,092
<b>Total Local Taxes</b>	<b>\$ 392,325</b>	<b>\$ 72,953,290</b>

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Revenues -**  
**All Governmental Fund Types (Cont.)**

	<b>Capital Projects Fund</b>		
	General Capital Projects		Total
<b>Licenses and Permits</b>			
Licenses			
Cable TV Franchise	\$	0	\$ 256,582
Permits			
Building Permits		0	340,093
Electrical Permits		0	12,882
Plumbing Permits		0	14,880
Food Handling Permits		0	1,300
Other Permits		0	4,350
Total Licenses and Permits	<b>\$</b>	<b>0</b>	<b>\$ 630,087</b>
<b>Fines, Forfeitures, and Penalties</b>			
Circuit Court			
Fines	\$	0	\$ 9,114
Officers Costs		0	12,969
Drug Control Fines		0	12,540
Drug Court Fees		0	3,310
Veterans Treatment Court Fees		0	2,002
Jail Fees		0	19,058
Judicial Commissioner Fees		0	39

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Revenues -**  
**All Governmental Fund Types (Cont.)**

	<b>Capital Projects Fund</b>	
	General Capital Projects	Total
<b>Fines, Forfeitures, and Penalties (Cont.)</b>		
Circuit Court (Cont.)		
DUI Treatment Fines	\$ 0	\$ 3,378
Data Entry Fee - Circuit Court	0	3,870
Courtroom Security Fee	0	900
Victims Assistance Assessments	0	8,063
General Sessions Court		
Fines	0	16,109
Fines for Littering	0	12
Officers Costs	0	89,005
Game and Fish Fines	0	213
Drug Court Fees	0	7,488
Veterans Treatment Court Fees	0	4,575
Jail Fees	0	94,402
Judicial Commissioner Fees	0	66
DUI Treatment Fines	0	6,370
Data Entry Fee - General Sessions Court	0	28,140
Courtroom Security Fee	0	3,987
Victims Assistance Assessments	0	29,188

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Revenues -**  
**All Governmental Fund Types (Cont.)**

	<b>Capital Projects Fund</b>		
	General Capital Projects		Total
<b>Fines, Forfeitures, and Penalties (Cont.)</b>			
Juvenile Court			
Fines	\$ 0	\$	942
Officers Costs	0		8,555
Jail Fees	0		6,794
Data Entry Fee - Juvenile Court	0		3,506
Courtroom Security Fee	0		796
Chancery Court			
Officers Costs	0		1,984
Data Entry Fee - Chancery Court	0		5,801
Courtroom Security Fee	0		96
Judicial District Drug Program			
Drug Task Force Forfeitures and Seizures	0		1,872
Other Fines, Forfeitures, and Penalties			
Proceeds from Confiscated Property	0		12,029
Total Fines, Forfeitures, and Penalties	<u>\$ 0</u>	<u>\$</u>	<u>397,173</u>
<b>Charges for Current Services</b>			
General Service Charges			
Tipping Fees	\$ 0	\$	2,402,419

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Revenues -**  
**All Governmental Fund Types (Cont.)**

	<b>Capital Projects Fund</b>	
	General Capital Projects	Total
<b>Charges for Current Services (Cont.)</b>		
General Service Charges (Cont.)		
Solid Waste Disposal Fee	\$ 0	\$ 40,000
Surcharge - Waste Tire Disposal	0	104,713
Patient Charges	0	7,056,363
Death Certificates	0	8,725
Other General Service Charges	0	75,385
Service Charges	0	10,100
Fees		
Airport Fees	0	154
Recreation Fees	0	86,170
Copy Fees	0	937
Archives and Records Management Fee	0	72,800
Greenbelt Late Application Fee	0	50
Telephone Commissions	0	267,534
Additional Fees - Titling and Registration	0	93,381
Constitutional Officers' Fees and Commissions	0	515
Data Processing Fee - Register	0	24,316
Data Processing Fee - Sheriff	0	6,936
Sexual Offender Registration Fee - Sheriff	0	7,200

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Revenues -**  
**All Governmental Fund Types (Cont.)**

	<b>Capital Projects Fund</b>	
	General Capital Projects	Total
<b>Charges for Current Services (Cont.)</b>		
Fees (Cont.)		
Data Processing Fee - County Clerk	\$ 0	\$ 27,740
Vehicle Insurance Coverage and Reinstatement Fees	0	18,650
Total Charges for Current Services	<u>\$ 0</u>	<u>\$ 10,304,088</u>
<b>Other Local Revenues</b>		
Recurring Items		
Investment Income	\$ 0	\$ 6,313,579
Lease/Rentals/PPP	0	281,857
Sale of Materials and Supplies	0	19,745
Commissary Sales	0	660,872
Sale of Gasoline	0	114,701
Sale of Recycled Materials	0	301,123
Miscellaneous Refunds	0	8,309
Nonrecurring Items		
Sale of Equipment	0	113,123
Sale of Property	1,500	10,762
Damages Recovered from Individuals	0	7,911
Contributions and Gifts	7,368	7,538
Performance Bond Forfeitures	0	39,092

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Revenues -**  
**All Governmental Fund Types (Cont.)**

	<b>Capital Projects Fund</b>	
	General Capital Projects	Total
<b>Other Local Revenues (Cont.)</b>		
Other Local Revenues		
Other Local Revenues	\$ 128,953	\$ 1,206,384
Total Other Local Revenues	<u>\$ 137,821</u>	<u>\$ 9,084,996</u>
<b>Fees Received From County Officials</b>		
Fees In-Lieu-of Salary		
County Clerk	\$ 0	\$ 1,035,017
Circuit Court Clerk	0	369,359
General Sessions Court Clerk	0	953,335
Clerk and Master	0	154,806
Juvenile Court Clerk	0	74,825
Register	0	412,688
Sheriff	0	59,557
Trustee	0	2,246,812
Total Fees Received From County Officials	<u>\$ 0</u>	<u>\$ 5,306,399</u>
<b>State of Tennessee</b>		
General Government Grants		
Other General Government Grants	\$ 100,000	\$ 100,000

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Revenues -**  
**All Governmental Fund Types (Cont.)**

	<b>Capital Projects Fund</b>	
	General Capital Projects	Total
<b>State of Tennessee (Cont.)</b>		
Public Safety Grants		
Law Enforcement Training Programs	\$ 0	\$ 148,772
Drug Control Grants	0	226,278
School Resource Officer Grants	0	1,500,000
Other Public Safety Grants	125,227	377,762
Health and Welfare Grants		
Health Department Programs	461,500	2,009,482
Emergency Medical Services Training Programs	0	81,997
Public Works Grants		
State Aid Program	0	1,267,356
Litter Program	0	123,862
Other State Revenues		
Beer Tax	0	17,752
Alcoholic Beverage Tax	0	160,132
Opioid Settlement Funds - TN Abatement Council	0	333,733
State Revenue Sharing - T.V.A.	0	1,010,636
State Revenue Sharing - Telecommunications	0	304,304
State Shared Sports Gaming Privilege Tax	0	58,088
Contracted Prisoner Boarding	0	2,109,800

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Revenues -**  
**All Governmental Fund Types (Cont.)**

	<b>Capital Projects Fund</b>	
	General Capital Projects	Total
<b>State of Tennessee (Cont.)</b>		
Other State Revenues (Cont.)		
Gasoline and Motor Fuel Tax	\$ 0	\$ 2,978,152
Hybrid/Electric Vehicle Registration Fee	0	34,818
Petroleum Special Tax	0	75,061
Registrar's Salary Supplement	0	15,164
Other State Grants	0	357,614
Other State Revenues	0	25,213
Total State of Tennessee	<u>\$ 686,727</u>	<u>\$ 13,315,976</u>
<b>Federal Government</b>		
Federal Through State		
Community Development	\$ 0	\$ 306,850
Disaster Relief	0	36,194
Homeland Security Grants	0	243,331
Other Federal through State	50,000	1,032,624
Direct Federal Revenue		
American Rescue Plan Act Grant #6	0	2,993,728
American Rescue Plan Act Grant #7	0	57,552
Other Direct Federal Revenue	0	1,025,351
Total Federal Government	<u>\$ 50,000</u>	<u>\$ 5,695,630</u>

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Revenues -**  
**All Governmental Fund Types (Cont.)**

	<b>Capital Projects Fund</b>	
	General Capital Projects	Total
<b>Other Governments and Citizens Groups</b>		
Other Governments		
Prisoner Board	\$ 0	\$ 420,196
Contributions	0	485,441
Contracted Services	0	679
Other		
Other	0	385,204
Total Other Governments and Citizens Groups	<u>\$ 0</u>	<u>\$ 1,291,520</u>
Total	<u>\$ 1,266,873</u>	<u>\$ 118,979,159</u>

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Revenues -**  
**All Governmental Fund Types**  
 Discretely Presented Putnam County School Department  
**For the Year Ended June 30, 2025**

	<u>Special Revenue Funds</u>					Total
	General Purpose School	School Federal Projects	Central Cafeteria	Extended School Program	Internal School	
<b>Local Taxes</b>						
County Property Taxes						
Current Property Tax	\$ 19,545,819	\$ 0	\$ 0	\$ 0	\$ 0	\$ 19,545,819
Trustee's Collections - Prior Year	275,028	0	0	0	0	275,028
Circuit Clerk/Clerk and Master Collections - Prior Years	164,343	0	0	0	0	164,343
Interest and Penalty	58,892	0	0	0	0	58,892
Payments in-Lieu-of Taxes - T.V.A.	336	0	0	0	0	336
Payments in-Lieu-of Taxes - Other	203,435	0	0	0	0	203,435
County Local Option Taxes						
Local Option Sales Tax	17,500,000	0	0	0	0	17,500,000
Mixed Drink Tax	304,935	0	0	0	0	304,935
Statutory Local Taxes						
Bank Excise Tax	264,697	0	0	0	0	264,697
Total Local Taxes	<u>\$ 38,317,485</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 38,317,485</u>
<b>Licenses and Permits</b>						
Licenses						
Marriage Licenses	\$ 6,242	\$ 0	\$ 0	\$ 0	\$ 0	\$ 6,242
Total Licenses and Permits	<u>\$ 6,242</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 6,242</u>

(Continued)

**PUTNAM COUNTY, TENNESSEE**

**Schedule of Detailed Revenues -**

**All Governmental Fund Types**

Discretely Presented Putnam County School Department (Cont.)

	<u>Special Revenue Funds</u>					Total
	General Purpose School	School Federal Projects	Central Cafeteria	Extended School Program	Internal School	
<b>Charges for Current Services</b>						
Fees						
Vending Machine Collections	\$ 451	\$ 0	\$ 0	\$ 0	\$ 0	451
Education Charges						
Lunch Payments - Children	0	0	648,846	0	0	648,846
Lunch Payments - Adults	0	0	64,356	0	0	64,356
Income from Breakfast	0	0	534	0	0	534
A la Carte Sales	0	0	537,245	0	0	537,245
Transportation - Other State Systems	3,000	0	0	0	0	3,000
Transportation from Individuals	124,199	0	0	0	0	124,199
Contract for Instructional Services with Other LEA's	29,901	0	0	0	0	29,901
Receipts from Individual Schools	206,285	0	0	0	0	206,285
Community Service Fees - Children	0	0	0	1,437,249	0	1,437,249
<b>Total Charges for Current Services</b>	<b>\$ 363,836</b>	<b>\$ 0</b>	<b>\$ 1,250,981</b>	<b>\$ 1,437,249</b>	<b>\$ 0</b>	<b>3,052,066</b>
<b>Other Local Revenues</b>						
Recurring Items						
Investment Income	\$ 178,663	\$ 0	\$ 123,150	\$ 0	\$ 0	301,813
Sale of Materials and Supplies	2,537	0	0	0	0	2,537

(Continued)

**PUTNAM COUNTY, TENNESSEE**

**Schedule of Detailed Revenues -**

**All Governmental Fund Types**

Discretely Presented Putnam County School Department (Cont.)

	<u>Special Revenue Funds</u>					Total
	General Purpose School	School Federal Projects	Central Cafeteria	Extended School Program	Internal School	
<b>Other Local Revenues (Cont.)</b>						
Recurring Items (Cont.)						
Miscellaneous Refunds	\$ 24,153	\$ 0	\$ 16,649	\$ 0	\$ 0	\$ 40,802
Expenditure Credits	0	0	1,151	0	0	1,151
Nonrecurring Items						
Sale of Equipment	17,782	0	0	0	0	17,782
Damages Recovered from Individuals	11,405	0	0	0	0	11,405
Other Local Revenues						
Other Local Revenues	0	0	0	0	4,889,463	4,889,463
<b>Total Other Local Revenues</b>	<b>\$ 234,540</b>	<b>\$ 0</b>	<b>\$ 140,950</b>	<b>\$ 0</b>	<b>\$ 4,889,463</b>	<b>\$ 5,264,953</b>
<b>State of Tennessee</b>						
General Government Grants						
On-behalf Contributions for OPEB	\$ 209,912	\$ 0	\$ 0	\$ 0	\$ 0	\$ 209,912
State Education Funds						
Tennessee Investment in Student Achievement	81,008,252	0	0	0	0	81,008,252
TISA - On-behalf Payments	166,418	0	0	0	0	166,418
Early Childhood Education	1,964,906	0	0	0	0	1,964,906
School Food Service	0	0	56,569	0	0	56,569

(Continued)

**PUTNAM COUNTY, TENNESSEE**

**Schedule of Detailed Revenues -**

**All Governmental Fund Types**

Discretely Presented Putnam County School Department (Cont.)

	<u>Special Revenue Funds</u>					Total
	General Purpose School	School Federal Projects	Central Cafeteria	Extended School Program	Internal School	
<b>State of Tennessee (Cont.)</b>						
State Education Funds (Cont.)						
Driver Education	\$ 6,524	\$ 0	\$ 0	\$ 0	\$ 0	\$ 6,524
Other State Education Funds	1,585,404	0	0	0	0	1,585,404
Paid Parental Leave	363,330	0	0	0	0	363,330
Career Ladder Program	85,135	0	0	0	0	85,135
Other Vocational	1,292,141	0	0	0	0	1,292,141
Other State Revenues						
Other State Grants	320,726	0	0	0	0	320,726
Other State Revenues	0	11,141	0	0	0	11,141
<b>Total State of Tennessee</b>	<b>\$ 87,002,748</b>	<b>\$ 11,141</b>	<b>\$ 56,569</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 87,070,458</b>
<b>Federal Government</b>						
Federal Through State						
USDA School Lunch Program	\$ 0	\$ 0	\$ 4,726,379	\$ 0	\$ 0	\$ 4,726,379
USDA - Commodities	0	0	535,935	0	0	535,935
Breakfast	0	0	1,852,891	0	0	1,852,891
USDA - Other	0	0	39,748	0	0	39,748
Adult Education State Grant Program	651,279	0	0	0	0	651,279

(Continued)

**PUTNAM COUNTY, TENNESSEE**

**Schedule of Detailed Revenues -**

**All Governmental Fund Types**

Discretely Presented Putnam County School Department (Cont.)

	<u>Special Revenue Funds</u>					Total
	General Purpose School	School Federal Projects	Central Cafeteria	Extended School Program	Internal School	
<b>Federal Government (Cont.)</b>						
Federal Through State (Cont.)						
Vocational Education - Basic Grants to States	\$ 0	\$ 299,049	\$ 0	\$ 0	\$ 0	\$ 299,049
Other Vocational	120,161	0	0	0	0	120,161
Title I Grants to Local Education Agencies	0	3,910,745	0	0	0	3,910,745
Special Education - Grants to States	199,418	3,046,657	0	0	0	3,246,075
Special Education Preschool Grants	0	73,585	0	0	0	73,585
English Language Acquisition Grants	0	104,155	0	0	0	104,155
Education for Homeless Children and Youth	0	92,029	0	0	0	92,029
21st Century Community Learning Centers	0	270,010	0	0	0	270,010
Eisenhower Professional Development State Grants	0	510,395	0	0	0	510,395
COVID-19 Grant D	0	87,755	0	0	0	87,755
American Rescue Plan Act Grant #1	0	1,308,129	0	0	0	1,308,129
American Rescue Plan Act Grant #4	0	54,900	0	0	0	54,900
Other Federal through State	304,926	286,728	687,174	202,417	0	1,481,245
Direct Federal Revenue						
ROTC Reimbursement	115,958	0	0	0	0	115,958
<b>Total Federal Government</b>	<b>\$ 1,391,742</b>	<b>\$ 10,044,137</b>	<b>\$ 7,842,127</b>	<b>\$ 202,417</b>	<b>\$ 0</b>	<b>\$ 19,480,423</b>

(Continued)

**PUTNAM COUNTY, TENNESSEE**

**Schedule of Detailed Revenues -**

**All Governmental Fund Types**

Discretely Presented Putnam County School Department (Cont.)

	<u>Special Revenue Funds</u>					Total
	General Purpose School	School Federal Projects	Central Cafeteria	Extended School Program	Internal School	
<b>Other Governments and Citizens Groups</b>						
Other Governments						
Contributions	\$ 1,064,228	\$ 0	\$ 0	\$ 0	\$ 0	1,064,228
Citizens Groups						
Donations	59,905	0	0	0	0	59,905
Other						
Other	169,621	0	0	0	0	169,621
Total Other Governments and Citizens Groups	<u>\$ 1,293,754</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>1,293,754</u>
 Total	 <u>\$ 128,610,347</u>	 <u>\$ 10,055,278</u>	 <u>\$ 9,290,627</u>	 <u>\$ 1,639,666</u>	 <u>\$ 4,889,463</u>	 <u>\$ 154,485,381</u>

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Expenditures -**  
**All Governmental Fund Types**  
**For the Year Ended June 30, 2025**

**General Fund**

General Government

**County Commission**

Board and Committee Members Fees	\$ 116,175	
Social Security	8,887	
Unemployment Compensation	198	
Audit Services	35,136	
Dues and Memberships	1,850	
Other Charges	639	
Total County Commission	\$ 162,885	

**Beer Board**

Board and Committee Members Fees	\$ 700	
Social Security	53	
Unemployment Compensation	1	
Total Beer Board	754	

**County Mayor/Executive**

County Official/Administrative Officer	\$ 142,781	
Educational Incentive - Other County Employees	6,000	
Longevity Pay	5,600	
Other Salaries and Wages	296,900	
Social Security	33,321	
Pensions	32,785	
Life Insurance	263	
Medical Insurance	68,540	
Dental Insurance	639	
Unemployment Compensation	210	
Communication	5,241	
Data Processing Services	20,059	
Dues and Memberships	2,339	
Travel	1,444	
Office Supplies	21,516	
Workers' Compensation Insurance	1,999	
Other Charges	1,633	
Office Equipment	2,858	
Total County Mayor/Executive	644,128	

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Expenditures -**  
**All Governmental Fund Types (Cont.)**

**General Fund (Cont.)**

General Government (Cont.)

**County Attorney**

County Official/Administrative Officer	\$ 231,062	
Legal Services	7,922	
Other Charges	26,972	
Total County Attorney	\$ 265,956	

**Election Commission**

County Official/Administrative Officer	\$ 100,251	
Longevity Pay	5,300	
Overtime Pay	8,251	
Other Salaries and Wages	227,277	
Election Commission	9,020	
Election Workers	129,896	
Social Security	32,446	
Pensions	24,387	
Life Insurance	210	
Medical Insurance	66,259	
Dental Insurance	88	
Unemployment Compensation	901	
Communication	1,103	
Data Processing Services	3,320	
Dues and Memberships	167	
Legal Notices, Recording, and Court Costs	7,537	
Maintenance and Repair Services - Equipment	30	
Printing, Stationery, and Forms	12,723	
Travel	2,392	
Other Contracted Services	32,247	
Office Supplies	25,082	
Liability Insurance	6,728	
Workers' Compensation Insurance	1,599	
Office Equipment	12,755	
Total Election Commission	709,969	

**Register of Deeds**

County Official/Administrative Officer	\$ 111,390
Educational Incentive - Other County Employees	4,946
Longevity Pay	2,900

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Expenditures -**  
**All Governmental Fund Types (Cont.)**

**General Fund (Cont.)**

General Government (Cont.)

**Register of Deeds (Cont.)**

Other Salaries and Wages	\$	206,995	
In-service Training		1,285	
Social Security		23,501	
Pensions		23,326	
Life Insurance		263	
Medical Insurance		72,541	
Dental Insurance		57	
Unemployment Compensation		336	
Communication		4,654	
Dues and Memberships		1,111	
Maintenance Agreements		18,970	
Travel		3,799	
Other Contracted Services		1,199	
Data Processing Supplies		11,426	
Office Supplies		10,922	
Workers' Compensation Insurance		1,999	
Office Equipment		3,172	
Total Register of Deeds			\$ 504,792

**Codes Compliance**

Assistant(s)	\$	54,300
Supervisor/Director		85,100
Longevity Pay		3,700
Other Salaries and Wages		45,412
In-service Training		799
Social Security		13,505
Pensions		13,243
Life Insurance		158
Medical Insurance		30,996
Unemployment Compensation		146
Communication		2,867
Printing, Stationery, and Forms		893
Gasoline		4,219
Office Supplies		2,345
Periodicals		1,688
Uniforms		674

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Expenditures -**  
**All Governmental Fund Types (Cont.)**

**General Fund (Cont.)**

General Government (Cont.)

**Codes Compliance (Cont.)**

Workers' Compensation Insurance	\$ 1,199	
Office Equipment	2,963	
Total Codes Compliance	\$ 264,207	

**County Buildings**

Supervisor/Director	\$ 77,300	
Secretary(ies)	51,900	
Custodial Personnel	238,820	
Part-time Personnel	22,815	
Longevity Pay	21,400	
Overtime Pay	8,438	
Other Salaries and Wages	888,505	
In-service Training	2,014	
Social Security	94,619	
Pensions	89,315	
Life Insurance	1,227	
Medical Insurance	295,578	
Dental Insurance	2,238	
Unemployment Compensation	1,385	
Communication	10,667	
Maintenance Agreements	261,328	
Maintenance and Repair Services - Buildings	541,157	
Maintenance and Repair Services - Equipment	47,506	
Maintenance and Repair Services - Vehicles	462,606	
Rentals	5,420	
Custodial Supplies	41,879	
Gasoline	26,366	
Office Supplies	3,579	
Small Tools	6,617	
Uniforms	18,678	
Utilities	1,115,023	
Workers' Compensation Insurance	9,327	
Other Charges	5,131	
Other Equipment	10,108	
Total County Buildings	\$ 4,360,946	

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Expenditures -**  
**All Governmental Fund Types (Cont.)**

**General Fund (Cont.)**

General Government (Cont.)

**Other Facilities**

Computer Programmer(s)	\$	268,885	
Longevity Pay		1,500	
Overtime Pay		31,899	
In-service Training		26,581	
Social Security		22,671	
Pensions		20,784	
Life Insurance		158	
Medical Insurance		21,229	
Dental Insurance		470	
Unemployment Compensation		195	
Communication		8,105	
Maintenance Agreements		244,230	
Maintenance and Repair Services - Office Equipment		67,788	
Office Supplies		12,235	
Small Tools		4,940	
Workers' Compensation Insurance		1,199	
Other Charges		1,491	
Data Processing Equipment		979	
Motor Vehicles		2,235	
Other Equipment		2,000	
Total Other Facilities			\$ 739,574

Finance

**Property Assessor's Office**

County Official/Administrative Officer	\$	111,390
Board and Committee Members Fees		680
Social Security		8,409
Pensions		7,964
Life Insurance		35
Medical Insurance		7,862
Unemployment Compensation		46
Data Processing Services		7,498
Dues and Memberships		1,490
Maintenance Agreements		3,510
Travel		1,576
Other Contracted Services		2,406

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Expenditures -**  
**All Governmental Fund Types (Cont.)**

**General Fund (Cont.)**

Finance (Cont.)

**Property Assessor's Office (Cont.)**

Gasoline	\$	1,578	
Office Supplies		5,091	
Workers' Compensation Insurance		266	
Total Property Assessor's Office			\$ 159,801

**County Trustee's Office**

County Official/Administrative Officer	\$	111,390	
Educational Incentive - Other County Employees		8,000	
Longevity Pay		7,200	
Other Salaries and Wages		341,923	
Social Security		34,252	
Pensions		28,944	
Life Insurance		368	
Medical Insurance		70,786	
Dental Insurance		896	
Unemployment Compensation		420	
Communication		5,086	
Data Processing Services		45,033	
Dues and Memberships		1,381	
Legal Notices, Recording, and Court Costs		270	
Travel		1,216	
Office Supplies		29,783	
Workers' Compensation Insurance		2,798	
Office Equipment		6,996	
Total County Trustee's Office			696,742

**County Clerk's Office**

County Official/Administrative Officer	\$	111,390
Clerical Personnel		45,469
Part-time Personnel		8,330
Longevity Pay		7,900
Bonus Payments		22,000
Other Salaries and Wages		799,356
Social Security		72,079
Pensions		71,102
Life Insurance		1,122

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Expenditures -**  
**All Governmental Fund Types (Cont.)**

**General Fund (Cont.)**

Finance (Cont.)

**County Clerk's Office (Cont.)**

Medical Insurance	\$	196,386	
Dental Insurance		2,345	
Unemployment Compensation		1,076	
Communication		8,345	
Data Processing Services		1,529	
Dues and Memberships		1,126	
Maintenance Agreements		17,394	
Travel		908	
Office Supplies		59,462	
Premiums on Corporate Surety Bonds		293	
Workers' Compensation Insurance		8,528	
Other Charges		1,098	
Office Equipment		64,000	
Total County Clerk's Office			\$ 1,501,238

**Other Finance**

Part-time Personnel	\$	22,355	
Educational Incentive - Other County Employees		15,364	
Longevity Pay		7,340	
Other Salaries and Wages		609,234	
In-service Training		225	
Social Security		48,001	
Pensions		45,237	
Life Insurance		456	
Medical Insurance		98,812	
Dental Insurance		756	
Unemployment Compensation		592	
Audit Services		57,050	
Communication		5,096	
Data Processing Services		13,640	
Travel		13,722	
Other Contracted Services		32,330	
Office Supplies		11,842	
Workers' Compensation Insurance		3,464	
Office Equipment		7,229	
Total Other Finance			992,745

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Expenditures -**  
**All Governmental Fund Types (Cont.)**

**General Fund (Cont.)**

Administration of Justice

**Circuit Court**

County Official/Administrative Officer	\$	111,390	
Part-time Personnel		18,590	
Longevity Pay		14,100	
Other Salaries and Wages		1,126,596	
Jury and Witness Expense		12,331	
Other Per Diem and Fees		2,965	
Social Security		91,511	
Pensions		89,687	
Life Insurance		1,052	
Medical Insurance		245,431	
Dental Insurance		63	
Unemployment Compensation		1,415	
Communication		486	
Data Processing Services		59,403	
Dues and Memberships		2,366	
Maintenance Agreements		22,062	
Travel		2,604	
Other Contracted Services		28,211	
Office Supplies		47,378	
Premiums on Corporate Surety Bonds		600	
Workers' Compensation Insurance		7,995	
Data Processing Equipment		4,607	
Office Equipment		7,336	
Total Circuit Court			\$ 1,898,179

**General Sessions Court**

Judge(s)	\$	403,298
Longevity Pay		3,000
Other Salaries and Wages		80,900
In-service Training		750
Social Security		33,122
Pensions		34,835
Life Insurance		158
Medical Insurance		39,769
Unemployment Compensation		84
Data Processing Services		1,431

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Expenditures -**  
**All Governmental Fund Types (Cont.)**

**General Fund (Cont.)**

Administration of Justice (Cont.)

**General Sessions Court (Cont.)**

Dues and Memberships	\$	600	
Travel		2,244	
Other Contracted Services		2,377	
Office Supplies		2,122	
Workers' Compensation Insurance		1,199	
Total General Sessions Court			\$ 605,889

**Drug Court**

Supervisor/Director	\$	85,563	
Longevity Pay		600	
Other Salaries and Wages		66,601	
Social Security		11,386	
Pensions		9,895	
Life Insurance		70	
Medical Insurance		16,754	
Unemployment Compensation		110	
Communication		7,460	
Rentals		33,600	
Travel		6,280	
Other Contracted Services		2,833	
Gasoline		36	
Office Supplies		25,436	
Utilities		2,435	
Workers' Compensation Insurance		533	
Other Charges		43,311	
Total Drug Court			312,903

**Chancery Court**

County Official/Administrative Officer	\$	111,390	
Longevity Pay		5,300	
Other Salaries and Wages		235,897	
Social Security		26,041	
Pensions		25,210	
Life Insurance		315	
Medical Insurance		47,859	
Dental Insurance		1,431	

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Expenditures -**  
**All Governmental Fund Types (Cont.)**

**General Fund (Cont.)**

Administration of Justice (Cont.)

**Chancery Court (Cont.)**

Unemployment Compensation	\$	252	
Communication		381	
Data Processing Services		14,218	
Dues and Memberships		1,136	
Office Supplies		14,383	
Premiums on Corporate Surety Bonds		750	
Workers' Compensation Insurance		2,398	
Office Equipment		13,111	
Total Chancery Court			\$ 500,072

**Juvenile Court**

Youth Service Officer(s)	\$	189,400	
Longevity Pay		3,500	
In-service Training		3,831	
Social Security		13,491	
Pensions		13,944	
Life Insurance		263	
Medical Insurance		52,620	
Dental Insurance		1,047	
Unemployment Compensation		168	
Communication		7,371	
Data Processing Services		1,599	
Dues and Memberships		600	
Maintenance Agreements		6,150	
Travel		1,638	
Other Contracted Services		6,700	
Gasoline		819	
Office Supplies		1,031	
Workers' Compensation Insurance		1,999	
Office Equipment		6,214	
Total Juvenile Court			312,385

**Judicial Commissioners**

Part-time Personnel	\$	46,908	
Other Salaries and Wages		101,144	
Social Security		10,981	

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Expenditures -**  
**All Governmental Fund Types (Cont.)**

**General Fund (Cont.)**

Administration of Justice (Cont.)

**Judicial Commissioners (Cont.)**

Pensions	\$	7,232	
Life Insurance		105	
Medical Insurance		14,879	
Unemployment Compensation		345	
Office Supplies		204	
Workers' Compensation Insurance		799	
Communication Equipment		2,160	
Total Judicial Commissioners			\$ 184,757

**Other Administration of Justice**

Life Insurance	\$	53	
Workers' Compensation Insurance		400	
Total Other Administration of Justice			453

**Probation Services**

Youth Service Officer(s)	\$	56,500	
Longevity Pay		2,400	
Social Security		4,506	
Pensions		4,211	
Dental Insurance		51	
Unemployment Compensation		42	
Travel		135	
Office Supplies		689	
Total Probation Services			68,534

**Victim Assistance Programs**

Assistant(s)	\$	286,317	
Longevity Pay		2,100	
Social Security		21,229	
Pensions		20,622	
Life Insurance		70	
Medical Insurance		53,182	
Unemployment Compensation		286	
Communication		4,356	
Rentals		18,000	
Travel		487	

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Expenditures -**  
**All Governmental Fund Types (Cont.)**

**General Fund (Cont.)**

Administration of Justice (Cont.)

**Victim Assistance Programs (Cont.)**

Office Supplies	\$	6,543	
Workers' Compensation Insurance		533	
Total Victim Assistance Programs			\$ 413,725

Public Safety

**Sheriff's Department**

County Official/Administrative Officer	\$	122,529	
Deputy(ies)		4,639,897	
Investigator(s)		946,288	
Salary Supplements		135,354	
Dispatchers/Radio Operators		491,359	
Secretary(ies)		568,830	
Part-time Personnel		286,658	
Educational Incentive - Other County Employees		168,088	
Longevity Pay		57,400	
Overtime Pay		277,879	
Other Salaries and Wages		139,563	
In-service Training		273,605	
Other Per Diem and Fees		99,776	
Social Security		588,327	
Pensions		745,334	
Life Insurance		2,979	
Medical Insurance		1,031,715	
Dental Insurance		2,331	
Unemployment Compensation		5,640	
Communication		126,543	
Contributions		1,002	
Data Processing Services		1,537	
Evaluation and Testing		18,738	
Maintenance Agreements		383,894	
Transportation - Other than Students		5,167	
Travel		16,535	
Other Contracted Services		109,380	
Animal Food and Supplies		15,261	
Gasoline		216,677	
Instructional Supplies and Materials		2,884	

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Expenditures -**  
**All Governmental Fund Types (Cont.)**

**General Fund (Cont.)**

Public Safety (Cont.)

**Sheriff's Department (Cont.)**

Uniforms	\$	118,356	
Other Supplies and Materials		16,650	
Workers' Compensation Insurance		22,652	
Communication Equipment		52,522	
Law Enforcement Equipment		216,072	
Motor Vehicles		38,748	
Traffic Control Equipment		6,942	
Other Equipment		293,947	
Total Sheriff's Department			\$ 12,247,059

**Special Patrols**

Law Enforcement Equipment	\$	6,048	
Total Special Patrols			6,048

**Jail**

Guards	\$	4,984,675	
Educational Incentive - Other County Employees		51,616	
Longevity Pay		41,700	
Overtime Pay		101,711	
Other Per Diem and Fees		121,276	
Social Security		386,414	
Pensions		381,446	
Life Insurance		1,858	
Medical Insurance		846,148	
Dental Insurance		922	
Unemployment Compensation		6,161	
Contracts with Government Agencies		3,480	
Maintenance and Repair Services - Equipment		46,818	
Medical and Dental Services		2,108,420	
Custodial Supplies		60,311	
Food Supplies		626,668	
Office Supplies		27,269	
Uniforms		140,152	
Other Supplies and Materials		22,122	
Workers' Compensation Insurance		14,790	
Other Charges		37,771	

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Expenditures -**  
**All Governmental Fund Types (Cont.)**

**General Fund (Cont.)**

Public Safety (Cont.)

**Jail (Cont.)**

Data Processing Equipment	\$	7,426	
Office Equipment		6,304	
Other Equipment		160,995	
Total Jail			\$ 10,186,453

**Workhouse**

Supervisor/Director	\$	13,453	
Guards		110,000	
Social Security		8,793	
Pensions		9,243	
Life Insurance		53	
Medical Insurance		27,543	
Dental Insurance		535	
Unemployment Compensation		84	
Uniforms		1,817	
Workers' Compensation Insurance		400	
Other Charges		7,939	
Motor Vehicles		34,992	
Total Workhouse			214,852

**Juvenile Services**

Supervisor/Director	\$	85,500	
Guards		521,549	
Longevity Pay		9,900	
Overtime Pay		16,852	
Other Per Diem and Fees		18,541	
Social Security		47,687	
Pensions		49,694	
Life Insurance		806	
Medical Insurance		125,224	
Dental Insurance		181	
Unemployment Compensation		517	
Communication		1,646	
Laundry Service		1,990	
Medical and Dental Services		38	
Food Supplies		1,631	

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Expenditures -**  
**All Governmental Fund Types (Cont.)**

**General Fund (Cont.)**

Public Safety (Cont.)

**Juvenile Services (Cont.)**

Office Supplies	\$	4,084	
Uniforms		3,123	
Other Supplies and Materials		1,491	
Workers' Compensation Insurance		6,129	
Other Charges		6,877	
Office Equipment		978	
Total Juvenile Services			\$ 904,438

**Commissary**

Food Supplies	\$	164,543	
Other Supplies and Materials		190,924	
Total Commissary			355,467

**Fire Prevention and Control**

Supervisor/Director	\$	89,500	
Salary Supplements		26,400	
Part-time Personnel		244,326	
Longevity Pay		5,100	
Overtime Pay		30,916	
Other Salaries and Wages		604,000	
In-service Training		29,643	
Other Per Diem and Fees		74,000	
Social Security		73,294	
Pensions		81,664	
Life Insurance		263	
Medical Insurance		118,639	
Unemployment Compensation		1,197	
Communication		24,830	
Evaluation and Testing		7,425	
Gasoline		57,362	
Office Supplies		1,045	
Uniforms		12,548	
Excess Risk Insurance		9,134	
Workers' Compensation Insurance		3,817	
Other Charges		619	
Communication Equipment		12,932	
Other Equipment		174,684	
Total Fire Prevention and Control			1,683,338

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Expenditures -**  
**All Governmental Fund Types (Cont.)**

**General Fund (Cont.)**

Public Safety (Cont.)

**Civil Defense**

Supervisor/Director	\$	95,500	
Part-time Personnel		25,000	
Longevity Pay		4,300	
Other Salaries and Wages		119,000	
In-service Training		14,937	
Other Per Diem and Fees		90,000	
Social Security		18,737	
Pensions		17,157	
Life Insurance		88	
Medical Insurance		51,878	
Dental Insurance		76	
Unemployment Compensation		210	
Communication		11,907	
Dues and Memberships		2,062	
Travel		2,724	
Other Contracted Services		3,890	
Gasoline		12,842	
Instructional Supplies and Materials		1,065	
Office Supplies		996	
Uniforms		2,586	
Other Charges		450	
Office Equipment		3,326	
Other Equipment		87,324	
Total Civil Defense			\$ 566,055

**Other Emergency Management**

Communication Equipment	\$	187,133	
Total Other Emergency Management			187,133

**County Coroner/Medical Examiner**

Other Per Diem and Fees	\$	21,600	
Social Security		1,563	
Pensions		1,345	
Medical Insurance		2,565	
Unemployment Compensation		9	
Other Contracted Services		147,760	

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Expenditures -**  
**All Governmental Fund Types (Cont.)**

**General Fund (Cont.)**

Public Safety (Cont.)

**County Coroner/Medical Examiner (Cont.)**

Premiums on Corporate Surety Bonds	\$	1,100	
Other Charges		6,863	
Total County Coroner/Medical Examiner			\$ 182,805

**Other Public Safety**

Supervisor/Director	\$	93,500	
Deputy(ies)		65,500	
Dispatchers/Radio Operators		645,516	
Part-time Personnel		109,469	
Longevity Pay		17,900	
Overtime Pay		141,356	
Other Salaries and Wages		20,000	
Social Security		79,285	
Pensions		76,186	
Life Insurance		368	
Medical Insurance		165,395	
Dental Insurance		225	
Unemployment Compensation		866	
Workers' Compensation Insurance		2,798	
Total Other Public Safety			1,418,364

Public Health and Welfare

**Local Health Center**

Longevity Pay	\$	800	
Other Salaries and Wages		191,782	
Social Security		13,672	
Pensions		13,770	
Life Insurance		53	
Medical Insurance		48,732	
Dental Insurance		50	
Unemployment Compensation		294	
Communication		30,316	
Contracts with Government Agencies		128,953	
Travel		1,965	
Other Contracted Services		19,942	
Custodial Supplies		20,183	

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Expenditures -**  
**All Governmental Fund Types (Cont.)**

**General Fund (Cont.)**

Public Health and Welfare (Cont.)

**Local Health Center (Cont.)**

Drugs and Medical Supplies	\$	24,657	
Office Supplies		21,858	
Other Supplies and Materials		5,067	
Workers' Compensation Insurance		400	
Other Charges		15,947	
Total Local Health Center			\$ 538,441

**Ambulance/Emergency Medical Services**

Supervisor/Director	\$	107,000
Deputy(ies)		85,038
Accountants/Bookkeepers		53,700
Paraprofessionals		4,090,763
Salary Supplements		41,600
Secretary(ies)		41,500
Part-time Personnel		374,003
Longevity Pay		49,300
Overtime Pay		979,432
In-service Training		150,407
Social Security		428,439
Pensions		388,713
Life Insurance		2,027
Medical Insurance		787,480
Dental Insurance		1,707
Unemployment Compensation		4,766
Communication		15,404
Maintenance and Repair Services - Equipment		35,988
Medical and Dental Services		12,000
Permits		4,750
Other Contracted Services		452,938
Drugs and Medical Supplies		309,311
Gasoline		159,320
Office Supplies		11,614
Uniforms		94,802
Other Supplies and Materials		15,803
Workers' Compensation Insurance		15,456
Other Charges		1,353

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Expenditures -**  
**All Governmental Fund Types (Cont.)**

**General Fund (Cont.)**

Public Health and Welfare (Cont.)

**Ambulance/Emergency Medical Services (Cont.)**

Communication Equipment	\$	10,055	
Furniture and Fixtures		6,000	
Office Equipment		1,116	
Other Equipment		231,343	
Total Ambulance/Emergency Medical Services			\$ 8,963,128

**Other Local Health Services**

Supervisor/Director	\$	600	
Social Security		43	
Pensions		43	
Life Insurance		53	
Medical Insurance		99	
Drugs and Medical Supplies		63,025	
Other Supplies and Materials		8,074	
Workers' Compensation Insurance		400	
Total Other Local Health Services			72,337

**General Welfare Assistance**

Contributions	\$	5,000	
Total General Welfare Assistance			5,000

**Other Public Health and Welfare**

Longevity Pay	\$	9,100	
Other Salaries and Wages		1,720,315	
Social Security		125,748	
Pensions		121,146	
Life Insurance		1,122	
Medical Insurance		296,152	
Dental Insurance		1,569	
Unemployment Compensation		1,982	
Travel		17,771	
Other Contracted Services		2,081	
Office Supplies		769	
Workers' Compensation Insurance		8,528	
Total Other Public Health and Welfare			2,306,283

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Expenditures -**  
**All Governmental Fund Types (Cont.)**

**General Fund (Cont.)**

Social, Cultural, and Recreational Services

**Senior Citizens Assistance**

Communication	\$	13,759	
Contributions		155,000	
Other Charges		22,177	
Total Senior Citizens Assistance			\$ 190,936

**Libraries**

Contributions	\$	874,944	
Total Libraries			874,944

**Parks and Fair Boards**

Salary Supplements	\$	5,685	
Medical Insurance		18	
Total Parks and Fair Boards			5,703

**Other Social, Cultural, and Recreational**

Contributions	\$	25,000	
Total Other Social, Cultural, and Recreational			25,000

Agriculture and Natural Resources

**Agricultural Extension Service**

Salary Supplements	\$	200,041	
In-service Training		2,000	
Life Insurance		53	
Medical Insurance		4,691	
Other Fringe Benefits		79,294	
Communication		4,234	
Matching Share		2,500	
Travel		4,008	
Workers' Compensation Insurance		400	
Other Charges		1,000	
Office Equipment		680	
Total Agricultural Extension Service			298,901

**Forest Service**

Contributions	\$	1,500	
Total Forest Service			1,500

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Expenditures -**  
**All Governmental Fund Types (Cont.)**

**General Fund (Cont.)**

Agriculture and Natural Resources (Cont.)

**Soil Conservation**

Secretary(ies)	\$	37,849	
Other Salaries and Wages		58,900	
Social Security		7,056	
Pensions		6,918	
Life Insurance		53	
Medical Insurance		18,186	
Unemployment Compensation		126	
Workers' Compensation Insurance		400	
Total Soil Conservation			\$ 129,488

Other Operations

**Tourism**

Life Insurance	\$	53	
Total Tourism			53

**Airport**

Contributions	\$	35,000	
Total Airport			35,000

**Veterans' Services**

Supervisor/Director	\$	52,300	
Longevity Pay		900	
Other Salaries and Wages		85,461	
Social Security		10,400	
Pensions		9,914	
Life Insurance		53	
Unemployment Compensation		162	
Communication		2,949	
Maintenance Agreements		1,289	
Travel		1,759	
Office Supplies		1,161	
Workers' Compensation Insurance		400	
Other Charges		1,778	
Office Equipment		2,858	
Total Veterans' Services			171,384

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Expenditures -**  
**All Governmental Fund Types (Cont.)**

**General Fund (Cont.)**

Other Operations (Cont.)

**Contributions to Other Agencies**

Contributions	\$	355,256	
Gasoline		105,936	
Total Contributions to Other Agencies			\$ 461,192

**Employee Benefits**

Social Security	\$	96	
Total Employee Benefits			96

**Miscellaneous**

Handling Charges and Administrative Costs	\$	5,250	
Communication		3,220	
Dues and Memberships		23,854	
Engineering Services		2,000	
Legal Notices, Recording, and Court Costs		3,383	
Other Contracted Services		23,042	
Gasoline		182	
Library Books/Media		20,000	
Building and Contents Insurance		150,763	
Excess Risk Insurance		186,562	
Liability Insurance		1,125,561	
Trustee's Commission		704,859	
Tax Relief Program		167,983	
Other Charges		63,120	
Disabilities Act Improvements		12,060	
Total Miscellaneous			<u>2,491,839</u>

Total General Fund \$ 59,823,871

**Solid Waste/Sanitation Fund**

Public Health and Welfare

**Sanitation Management**

Supervisor/Director	\$	79,100	
Attendants		376,934	
Part-time Personnel		16,610	
Overtime Pay		33,870	
Other Salaries and Wages		999,951	

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Expenditures -**  
**All Governmental Fund Types (Cont.)**

**Solid Waste/Sanitation Fund (Cont.)**

Public Health and Welfare (Cont.)

**Sanitation Management (Cont.)**

Other Fringe Benefits	\$	414,078	
Communication		27,843	
Engineering Services		1,500	
Legal Services		7,200	
Maintenance and Repair Services - Buildings		68,962	
Maintenance and Repair Services - Equipment		140,671	
Maintenance and Repair Services - Vehicles		99,782	
Travel		6,802	
Disposal Fees		3,252,766	
Other Contracted Services		139,284	
Crushed Stone		38,836	
Gasoline		130,160	
Office Supplies		4,967	
Uniforms		5,544	
Utilities		50,947	
Trustee's Commission		100,788	
Other Charges		19,613	
Building Improvements		64,040	
Solid Waste Equipment		39,690	
Total Sanitation Management			\$ 6,119,938

**Landfill Operation and Maintenance**

Engineering Services	\$	24,251	
Total Landfill Operation and Maintenance			24,251

**Other Waste Disposal**

Engineering Services	\$	89,798	
Contracts for Landfill Facilities		36,342	
Other Contracted Services		539,759	
Wood Products		70,678	
Other Construction		38,493	
Total Other Waste Disposal			775,070

**Postclosure Care Costs**

Engineering Services	\$	16,337	
Total Postclosure Care Costs			16,337

Total Solid Waste/Sanitation Fund \$ 6,935,596

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Expenditures -**  
**All Governmental Fund Types (Cont.)**

**Opioid Abatement Fund**

Other Operations

**Contributions to Other Agencies**

Contributions	\$ 445,000	
Total Contributions to Other Agencies		\$ 445,000

Total Opioid Abatement Fund \$ 445,000

**Industrial/Economic Development Fund**

General Government

**Development**

Other Contracted Services	\$ 14,000	
Total Development		\$ 14,000

Other Operations

**Tourism**

Supervisor/Director	\$ 64,308	
Part-time Personnel	40,420	
Other Salaries and Wages	88,423	
Other Fringe Benefits	38,275	
Advertising	84,603	
Communication	7,154	
Data Processing Services	3,111	
Dues and Memberships	3,384	
Maintenance Agreements	2,731	
Rentals	15,000	
Travel	3,172	
Office Supplies	5,998	
Utilities	5,576	
Other Supplies and Materials	58,063	
Other Charges	56,358	
Office Equipment	21,850	
Total Tourism		498,426

**Industrial Development**

Salary Supplements	\$ 7,250	
Contributions	238,840	
Contracts for Development Costs	77,936	
Trustee's Commission	13,604	
Total Industrial Development		337,630

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Expenditures -**  
**All Governmental Fund Types (Cont.)**

**Industrial/Economic Development Fund (Cont.)**

Other Operations (Cont.)

**Contributions to Other Agencies**

Contributions	\$ 100,000	
Total Contributions to Other Agencies		<u>\$ 100,000</u>

Total Industrial/Economic Development Fund		\$ 950,056
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**Special Purpose Fund**

General Government

**Preservation of Records**

Supervisor/Director	\$ 56,500	
Other Salaries and Wages	17,701	
Other Fringe Benefits	24,188	
Communication	2,319	
Office Supplies	3,797	
Other Supplies and Materials	3,363	
Trustee's Commission	725	
Total Preservation of Records		<u>\$ 108,593</u>

Total Special Purpose Fund		108,593
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**Drug Control Fund**

Public Safety

**Drug Enforcement**

In-service Training	\$ 4,764	
Communication	3,548	
Confidential Drug Enforcement Payments	20,000	
Rentals	12,600	
Other Supplies and Materials	89	
Trustee's Commission	80	
Building Construction	25,697	
Law Enforcement Equipment	36,775	
Total Drug Enforcement		<u>\$ 103,553</u>

Total Drug Control Fund		103,553
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(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Expenditures -**  
**All Governmental Fund Types (Cont.)**

**Sports and Recreation Fund**

Social, Cultural, and Recreational Services

**Parks and Fair Boards**

Supervisor/Director	\$	85,500	
Secretary(ies)		47,100	
Temporary Personnel		86,750	
Other Salaries and Wages		566,000	
Other Fringe Benefits		259,518	
Communication		10,872	
Maintenance and Repair Services - Buildings		76,551	
Maintenance and Repair Services - Equipment		5,083	
Maintenance and Repair Services - Vehicles		7,512	
Permits		720	
Custodial Supplies		7,184	
Equipment and Machinery Parts		1,858	
Food Supplies		5,343	
Gasoline		19,790	
Office Supplies		1,530	
Sand		8,170	
Small Tools		4,796	
Uniforms		5,478	
Utilities		137,582	
Fencing		6,057	
Chemicals		9,631	
Other Supplies and Materials		23,929	
Refunds		4,030	
Trustee's Commission		24,323	
Workers' Compensation Insurance		9,088	
Other Charges		26,233	
Office Equipment		930	
Other Equipment		27,393	
Other Capital Outlay		55,233	
Total Parks and Fair Boards			\$ 1,524,184

**Other Social, Cultural, and Recreational**

Communication	\$	456
Maintenance and Repair Services - Buildings		3,726
Maintenance and Repair Services - Vehicles		1,882
Fertilizer, Lime, and Seed		27,377

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Expenditures -**  
**All Governmental Fund Types (Cont.)**

**Sports and Recreation Fund (Cont.)**

Social, Cultural, and Recreational Services (Cont.)

**Other Social, Cultural, and Recreational (Cont.)**

Small Tools	\$	960	
Utilities		55,638	
Other Supplies and Materials		10,614	
Other Charges		9,651	
Total Other Social, Cultural, and Recreational			\$ 110,304

Total Sports and Recreation Fund \$ 1,634,488

**Other General Government Fund**

Other Operations

**American Rescue Plan Act Grant #1**

Other Contracted Services	\$	2,882,077	
Total American Rescue Plan Act Grant #1			\$ 2,882,077

Total Other General Government Fund 2,882,077

**Constitutional Officers - Fees Fund**

Finance

**County Clerk's Office**

Constitutional Officers' Operating Expenses	\$	38	
Total County Clerk's Office			\$ 38

Administration of Justice

**Circuit Court**

Constitutional Officers' Operating Expenses	\$	343	
Total Circuit Court			343

**General Sessions Court**

Constitutional Officers' Operating Expenses	\$	134	
Total General Sessions Court			134

Total Constitutional Officers - Fees Fund 515

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Expenditures -**  
**All Governmental Fund Types (Cont.)**

**Highway/Public Works Fund**

Highways

**Administration**

County Official/Administrative Officer	\$	122,529	
Assistant(s)		81,726	
Accountants/Bookkeepers		62,700	
Longevity Pay		5,800	
Other Salaries and Wages		56,100	
Social Security		19,250	
Employee and Dependent Insurance		49,043	
Life Insurance		123	
Dental Insurance		48	
Unemployment Compensation		97	
Local Retirement		23,504	
Employer Medicare		4,599	
Data Processing Services		16,800	
Dues and Memberships		5,050	
Legal Services		18,002	
Legal Notices, Recording, and Court Costs		135	
Postal Charges		292	
Travel		2,750	
Data Processing Supplies		2,035	
Drugs and Medical Supplies		426	
Office Supplies		789	
Workers' Compensation Insurance		9,676	
Other Charges		8,108	
Communication Equipment		9,292	
Data Processing Equipment		1,594	
Total Administration			\$ 500,468

**Highway and Bridge Maintenance**

Foremen	\$	66,700
Equipment Operators		956,088
Truck Drivers		465,085
Longevity Pay		33,200
Overtime Pay		46,065
Other Salaries and Wages		52,902
Social Security		96,566
Employee and Dependent Insurance		309,692

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Expenditures -**  
**All Governmental Fund Types (Cont.)**

**Highway/Public Works Fund (Cont.)**

Highways (Cont.)

**Highway and Bridge Maintenance (Cont.)**

Life Insurance	\$	979	
Dental Insurance		938	
Unemployment Compensation		730	
Local Retirement		115,833	
Employer Medicare		22,584	
Rentals		5,851	
Other Contracted Services		91,653	
Asphalt - Cold Mix		2,480	
Asphalt - Hot Mix		2,366,000	
Asphalt - Liquid		20,000	
Crushed Stone		152,677	
Electricity		446	
Pipe - Metal		39,818	
Road Signs		27,655	
Salt		33,717	
Small Tools		97	
Other Supplies and Materials		3,682	
Workers' Compensation Insurance		63,549	
Other Charges		3,330	
Total Highway and Bridge Maintenance			\$ 4,978,317

**Operation and Maintenance of Equipment**

Mechanic(s)	\$	102,486
Custodial Personnel		42,299
Longevity Pay		1,300
Overtime Pay		7,256
Social Security		9,200
Employee and Dependent Insurance		28,402
Life Insurance		143
Unemployment Compensation		73
Local Retirement		10,964
Employer Medicare		2,146
Laundry Service		3,218
Maintenance and Repair Services - Equipment		9,788
Diesel Fuel		110,016
Equipment and Machinery Parts		104,320

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Expenditures -**  
**All Governmental Fund Types (Cont.)**

**Highway/Public Works Fund (Cont.)**

Highways (Cont.)

**Operation and Maintenance of Equipment (Cont.)**

Garage Supplies	\$	8,597	
Gasoline		26,873	
Lubricants		15,748	
Small Tools		2,004	
Tires and Tubes		24,875	
Other Supplies and Materials		5,314	
Workers' Compensation Insurance		39,557	
Other Charges		6,993	
Total Operation and Maintenance of Equipment			\$ 561,572

**Other Charges**

Communication	\$	6,206	
Evaluation and Testing		2,815	
Electricity		6,675	
Natural Gas		5,253	
Water and Sewer		762	
Building and Contents Insurance		2,320	
Excess Risk Insurance		75,560	
Liability Insurance		145,626	
Trustee's Commission		87,540	
Other Charges		10,265	
Total Other Charges			343,022

**Capital Outlay**

Matching Share	\$	24,779	
Highway Equipment		762,484	
State Aid Projects		1,214,150	
Total Capital Outlay			<u>2,001,413</u>

Total Highway/Public Works Fund \$ 8,384,792

**General Debt Service Fund**

Principal on Debt

**General Government**

Principal on Bonds	\$	3,480,500	
Principal on Notes		540,000	
Total General Government			\$ 4,020,500

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Expenditures -**  
**All Governmental Fund Types (Cont.)**

**General Debt Service Fund (Cont.)**

Principal on Debt (Cont.)

**Education**

Principal on Bonds	\$ 10,119,500	
Principal on Other Loans	467,084	
Total Education	<u>10,586,584</u>	\$ 10,586,584

Interest on Debt

**General Government**

Interest on Bonds	\$ 1,620,268	
Interest on Notes	70,715	
Total General Government	<u>1,690,983</u>	1,690,983

**Education**

Interest on Bonds	\$ 3,010,640	
Interest on Other Loans	18,357	
Total Education	<u>3,028,997</u>	3,028,997

Other Debt Service

**Education**

Trustee's Commission	\$ 445,827	
Other Debt Service	2,450	
Total Education	<u>448,277</u>	448,277

Total General Debt Service Fund

\$ 19,775,341

**General Capital Projects Fund**

General Government

**Development**

Other Charges	\$ 3,074,638	
Total Development	<u>3,074,638</u>	\$ 3,074,638

**County Buildings**

Trustee's Commission	\$ 7,824	
Building Improvements	6,436,555	
Motor Vehicles	1,117,834	
Other Equipment	755,060	
Other Capital Outlay	292,130	
Total County Buildings	<u>8,609,403</u>	8,609,403

(Continued)

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Expenditures -**  
**All Governmental Fund Types (Cont.)**

**General Capital Projects Fund (Cont.)**

General Government (Cont.)

**Other Facilities**

Motor Vehicles	\$ 50,000	
Total Other Facilities		\$ 50,000

Public Safety

**Sheriff's Department**

Motor Vehicles	\$ 984,976	
Total Sheriff's Department		984,976

**Jail**

Building Construction	\$ 1,020,621	
Total Jail		1,020,621

**Fire Prevention and Control**

Motor Vehicles	\$ 14,743	
Total Fire Prevention and Control		14,743

Public Health and Welfare

**Ambulance/Emergency Medical Services**

Motor Vehicles	\$ 593,783	
Total Ambulance/Emergency Medical Services		593,783

**Sanitation Management**

Motor Vehicles	\$ 234,995	
Total Sanitation Management		234,995

Social, Cultural, and Recreational Services

**Parks and Fair Boards**

Motor Vehicles	\$ 60,789	
Total Parks and Fair Boards		60,789

Instruction

**Regular Instruction Program**

Building Construction	\$ 5,518,989	
Total Regular Instruction Program		<u>5,518,989</u>

Total General Capital Projects Fund		<u>\$ 20,162,937</u>
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Total Governmental Funds - Primary Government		<u><u>\$ 121,206,819</u></u>
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**PUTNAM COUNTY, TENNESSEE****Schedule of Detailed Expenditures -****All Governmental Fund Types**

Discretely Presented Putnam County School Department

**For the Year Ended June 30, 2025****General Purpose School Fund**

## Instruction

**Regular Instruction Program**

Teachers	\$ 37,402,369	
Career Ladder Program	46,235	
Homebound Teachers	57,419	
Educational Assistants	2,671,772	
Educational Incentive - Other County Employees	528,556	
Other Salaries and Wages	43,258	
Certified Substitute Teachers	270,173	
Non-certified Substitute Teachers	781,320	
Social Security	2,378,410	
Pensions	2,854,536	
Life Insurance	18,022	
Medical Insurance	6,798,603	
Dental Insurance	91,815	
Unemployment Compensation	8,016	
Employer Medicare	563,933	
Maintenance and Repair Services - Equipment	13,967	
Other Contracted Services	551,607	
Instructional Supplies and Materials	605,749	
Textbooks - Bound	305,487	
Fee Waivers	86,980	
TISA - On-behalf Payments	166,418	
Other Charges	198,845	
Regular Instruction Equipment	525,465	
Total Regular Instruction Program		\$ 56,968,955

**Alternative Instruction Program**

Teachers	\$ 752,173
Career Ladder Program	1,000
Educational Assistants	42,986
Educational Incentive - Other County Employees	9,275
Social Security	42,167
Pensions	50,837
Life Insurance	356
Medical Insurance	170,446
Dental Insurance	1,862

(Continued)

**PUTNAM COUNTY, TENNESSEE****Schedule of Detailed Expenditures -****All Governmental Fund Types**

Discretely Presented Putnam County School Department (Cont.)

**General Purpose School Fund (Cont.)**

## Instruction (Cont.)

**Alternative Instruction Program (Cont.)**

Unemployment Compensation	\$	160	
Employer Medicare		10,642	
Instructional Supplies and Materials		83	
Other Supplies and Materials		748	
Total Alternative Instruction Program			\$ 1,082,735

**Special Education Program**

Teachers	\$	6,198,682	
Career Ladder Program		4,000	
Homebound Teachers		57,419	
Educational Assistants		2,231,630	
Speech Pathologist		606,145	
Educational Incentive - Other County Employees		196,378	
Other Salaries and Wages		202,238	
Certified Substitute Teachers		3,042	
Non-certified Substitute Teachers		25,990	
Other Per Diem and Fees		50,719	
Social Security		532,860	
Pensions		683,742	
Life Insurance		5,097	
Medical Insurance		1,848,050	
Dental Insurance		27,514	
Unemployment Compensation		2,230	
Employer Medicare		126,607	
Contracts with Private Agencies		90,849	
Instructional Supplies and Materials		132,873	
Other Supplies and Materials		2,556	
Special Education Equipment		78,581	
Total Special Education Program			13,107,202

**Career and Technical Education Program**

Teachers	\$	2,606,869	
Career Ladder Program		1,000	
Educational Incentive - Other County Employees		31,507	
Other Salaries and Wages		151,632	

(Continued)

**PUTNAM COUNTY, TENNESSEE**

**Schedule of Detailed Expenditures -**

**All Governmental Fund Types**

Discretely Presented Putnam County School Department (Cont.)

**General Purpose School Fund (Cont.)**

Instruction (Cont.)

**Career and Technical Education Program (Cont.)**

Certified Substitute Teachers	\$ 6,070	
Non-certified Substitute Teachers	31,510	
Social Security	161,357	
Pensions	201,966	
Life Insurance	1,148	
Medical Insurance	470,317	
Dental Insurance	6,530	
Unemployment Compensation	361	
Employer Medicare	37,805	
Maintenance and Repair Services - Equipment	1,963	
Travel	4,516	
Instructional Supplies and Materials	79,060	
Software	2,284	
Other Supplies and Materials	500	
Vocational Instruction Equipment	177,738	
Total Career and Technical Education Program	\$ 3,974,133	

**Adult Education Program**

Teachers	\$ 303,733	
Educational Incentive - Other County Employees	4,900	
Other Salaries and Wages	150,779	
Social Security	24,746	
Pensions	24,903	
Life Insurance	168	
Medical Insurance	48,317	
Dental Insurance	520	
Employer Medicare	6,326	
Other Contracted Services	7,000	
Instructional Supplies and Materials	58,089	
Other Equipment	2,022	
Total Adult Education Program	631,503	

Support Services

**Attendance**

Supervisor/Director	\$ 103,556
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(Continued)

**PUTNAM COUNTY, TENNESSEE**

**Schedule of Detailed Expenditures -**

**All Governmental Fund Types**

Discretely Presented Putnam County School Department (Cont.)

**General Purpose School Fund (Cont.)**

Support Services (Cont.)

**Attendance (Cont.)**

Clerical Personnel	\$	26,727	
Educational Incentive - Other County Employees		1,750	
Other Salaries and Wages		91,612	
Social Security		13,044	
Pensions		15,167	
Life Insurance		70	
Medical Insurance		32,052	
Dental Insurance		173	
Unemployment Compensation		28	
Employer Medicare		3,051	
Other Contracted Services		160,943	
Other Supplies and Materials		280	
In Service/Staff Development		4,347	
Attendance Equipment		4,000	
Total Attendance			\$ 456,800

**Health Services**

Supervisor/Director	\$	108,012
Social Workers		181,191
Medical Personnel		726,835
Secretary(ies)		25,715
Educational Incentive - Other County Employees		18,151
Other Salaries and Wages		114,494
Other Per Diem and Fees		1,440
Social Security		66,379
Pensions		85,011
Life Insurance		640
Medical Insurance		276,463
Dental Insurance		3,327
Unemployment Compensation		299
Employer Medicare		15,524
Travel		6,188
Other Contracted Services		20,108
Drugs and Medical Supplies		7,700
Other Supplies and Materials		4,421

(Continued)

**PUTNAM COUNTY, TENNESSEE****Schedule of Detailed Expenditures -****All Governmental Fund Types**

Discretely Presented Putnam County School Department (Cont.)

**General Purpose School Fund (Cont.)**

## Support Services (Cont.)

**Health Services (Cont.)**

In Service/Staff Development	\$	6,961	
Other Charges		521	
Total Health Services			\$ 1,669,380

**Other Student Support**

Career Ladder Program	\$	3,000	
Guidance Personnel		2,245,772	
Psychological Personnel		116,760	
Social Workers		191,752	
Assessment Personnel		12,930	
Educational Incentive - Other County Employees		27,895	
Other Salaries and Wages		103,896	
Social Security		152,753	
Pensions		177,014	
Life Insurance		1,032	
Medical Insurance		396,210	
Dental Insurance		5,596	
Unemployment Compensation		442	
Employer Medicare		36,624	
Evaluation and Testing		32,561	
Travel		13,797	
Other Contracted Services		402,231	
Other Supplies and Materials		3,061	
In Service/Staff Development		4,525	
Other Charges		3,373	
Total Other Student Support			3,931,224

**Regular Instruction Program**

Supervisor/Director	\$	665,427	
Career Ladder Program		7,001	
Librarians		1,239,343	
Clerical Personnel		246,964	
Educational Assistants		35,618	
Educational Incentive - Other County Employees		43,022	
Other Salaries and Wages		1,102,613	

(Continued)

**PUTNAM COUNTY, TENNESSEE**

**Schedule of Detailed Expenditures -**

**All Governmental Fund Types**

Discretely Presented Putnam County School Department (Cont.)

**General Purpose School Fund (Cont.)**

Support Services (Cont.)

**Regular Instruction Program (Cont.)**

Social Security	\$ 191,832	
Pensions	221,459	
Life Insurance	1,224	
Medical Insurance	460,087	
Dental Insurance	6,846	
Unemployment Compensation	496	
Employer Medicare	45,474	
Travel	24,013	
Other Contracted Services	547,998	
Library Books/Media	97,300	
Office Supplies	974	
Other Supplies and Materials	52,711	
In Service/Staff Development	54,137	
Other Charges	146,495	
Regular Instruction Equipment	14,868	
Other Equipment	2,793	
Total Regular Instruction Program	\$ 5,208,695	

**Alternative Instruction Program**

Supervisor/Director	\$ 92,137	
Secretary(ies)	43,608	
Educational Incentive - Other County Employees	1,400	
Social Security	8,368	
Pensions	10,559	
Life Insurance	54	
Unemployment Compensation	33	
Employer Medicare	1,957	
Total Alternative Instruction Program	158,116	

**Special Education Program**

Supervisor/Director	\$ 95,904
Career Ladder Program	1,000
Psychological Personnel	479,786
Medical Personnel	452,068
Assessment Personnel	116,367

(Continued)

**PUTNAM COUNTY, TENNESSEE****Schedule of Detailed Expenditures -****All Governmental Fund Types**

Discretely Presented Putnam County School Department (Cont.)

**General Purpose School Fund (Cont.)**

Support Services (Cont.)

**Special Education Program (Cont.)**

Secretary(ies)	\$	61,564	
Educational Incentive - Other County Employees		18,711	
Other Salaries and Wages		571,683	
Other Per Diem and Fees		2,160	
Social Security		101,273	
Pensions		120,948	
Life Insurance		630	
Medical Insurance		270,168	
Dental Insurance		3,656	
Unemployment Compensation		252	
Employer Medicare		24,372	
Communication		893	
Contracts with Private Agencies		28,857	
Travel		31,842	
Other Contracted Services		28,426	
Other Supplies and Materials		31,940	
In Service/Staff Development		43,084	
Other Charges		2,880	
Other Equipment		2,592	
Total Special Education Program			\$ 2,491,056

**Career and Technical Education Program**

Supervisor/Director	\$	97,502	
Clerical Personnel		23,559	
Educational Incentive - Other County Employees		1,050	
Social Security		7,291	
Pensions		8,164	
Life Insurance		46	
Medical Insurance		25,510	
Dental Insurance		260	
Unemployment Compensation		11	
Employer Medicare		1,705	
Travel		1,074	
Other Contracted Services		380	
Other Supplies and Materials		5,458	
In Service/Staff Development		6,084	
Total Career and Technical Education Program			178,094

(Continued)

**PUTNAM COUNTY, TENNESSEE**

**Schedule of Detailed Expenditures -**

**All Governmental Fund Types**

Discretely Presented Putnam County School Department (Cont.)

**General Purpose School Fund (Cont.)**

Support Services (Cont.)

**Technology**

Supervisor/Director	\$ 106,753	
Career Ladder Program	1,000	
Computer Programmer(s)	670,019	
Clerical Personnel	82,914	
Educational Incentive - Other County Employees	8,050	
Other Per Diem and Fees	720	
Social Security	49,373	
Pensions	59,381	
Life Insurance	331	
Medical Insurance	152,350	
Dental Insurance	1,734	
Unemployment Compensation	139	
Employer Medicare	11,547	
Maintenance and Repair Services - Equipment	16,438	
Internet Connectivity	1,375,764	
Travel	5,755	
Other Contracted Services	46,500	
Office Supplies	470	
Other Supplies and Materials	41,057	
Other Equipment	32,958	
Total Technology	\$ 2,663,253	

**Adult Programs**

Supervisor/Director	\$ 80,000	
Career Ladder Program	1,000	
Clerical Personnel	36,798	
Educational Incentive - Other County Employees	1,400	
Social Security	6,967	
Pensions	7,877	
Life Insurance	54	
Medical Insurance	17,006	
Dental Insurance	173	
Employer Medicare	1,629	
Travel	9,845	
Other Contracted Services	26,476	
Other Supplies and Materials	805	
Total Adult Programs	190,030	

(Continued)

**PUTNAM COUNTY, TENNESSEE****Schedule of Detailed Expenditures -****All Governmental Fund Types**

Discretely Presented Putnam County School Department (Cont.)

**General Purpose School Fund (Cont.)**

## Support Services (Cont.)

**Other Programs**

On-behalf Payments to OPEB	\$ 209,912	
Total Other Programs		\$ 209,912

**Board of Education**

Secretary to Board	\$ 56,961	
Educational Incentive - Other County Employees	700	
Other Salaries and Wages	21,192	
Board and Committee Members Fees	23,000	
Social Security	5,981	
Pensions	5,521	
Life Insurance	24	
Medical Insurance	31,728	
Unemployment Compensation	11	
Employer Medicare	1,453	
Audit Services	14,000	
Dues and Memberships	14,605	
Legal Services	55,505	
Travel	1,945	
Other Contracted Services	21,405	
Liability Insurance	208,011	
Trustee's Commission	613,538	
Workers' Compensation Insurance	82,557	
In Service/Staff Development	6,899	
Criminal Investigation of Applicants - TBI	3,173	
Other Charges	745,945	
Total Board of Education		1,914,154

**Director of Schools**

County Official/Administrative Officer	\$ 150,000
Educational Incentive - Other County Employees	700
Other Salaries and Wages	1,000
Social Security	9,005
Pensions	9,648
Life Insurance	30
Medical Insurance	17,006

(Continued)

**PUTNAM COUNTY, TENNESSEE****Schedule of Detailed Expenditures -  
All Governmental Fund Types**

Discretely Presented Putnam County School Department (Cont.)

**General Purpose School Fund (Cont.)**

## Support Services (Cont.)

**Director of Schools (Cont.)**

Dental Insurance	\$	173	
Unemployment Compensation		11	
Employer Medicare		2,106	
Communication		93,466	
Travel		1,537	
Other Charges		1,691	
Total Director of Schools			\$ 286,373

**Office of the Principal**

Principals	\$	1,890,530	
Career Ladder Program		8,001	
Accountants/Bookkeepers		836,862	
Assistant Principals		2,306,488	
Secretary(ies)		1,418,462	
Clerical Personnel		15,398	
Educational Incentive - Other County Employees		72,800	
Other Salaries and Wages		768,579	
Social Security		416,728	
Pensions		475,709	
Life Insurance		2,766	
Medical Insurance		1,159,739	
Dental Insurance		15,401	
Unemployment Compensation		1,137	
Employer Medicare		98,624	
Communication		174,387	
Postal Charges		13,775	
Office Supplies		3,458	
Other Charges		114,507	
Total Office of the Principal			9,793,351

**Fiscal Services**

Supervisor/Director	\$	196,439	
Accountants/Bookkeepers		322,050	
Purchasing Personnel		61,918	
Clerical Personnel		50,801	

(Continued)

**PUTNAM COUNTY, TENNESSEE**

**Schedule of Detailed Expenditures -**

**All Governmental Fund Types**

Discretely Presented Putnam County School Department (Cont.)

**General Purpose School Fund (Cont.)**

Support Services (Cont.)

**Fiscal Services (Cont.)**

Educational Incentive - Other County Employees	\$ 7,000	
Other Salaries and Wages	84,938	
Social Security	40,810	
Pensions	51,067	
Life Insurance	278	
Medical Insurance	143,503	
Dental Insurance	1,611	
Unemployment Compensation	122	
Employer Medicare	9,544	
Travel	1,627	
Other Contracted Services	149,135	
Office Supplies	18,574	
In Service/Staff Development	1,529	
Other Charges	3,098	
Administration Equipment	1,877	
Total Fiscal Services	1,877	\$ 1,145,921

**Human Services/Personnel**

Supervisor/Director	\$ 110,903	
Educational Incentive - Other County Employees	2,100	
Other Salaries and Wages	113,963	
Social Security	12,601	
Pensions	16,228	
Life Insurance	72	
Medical Insurance	31,728	
Dental Insurance	347	
Unemployment Compensation	33	
Employer Medicare	2,947	
Dues and Memberships	1,489	
Travel	1,659	
Other Contracted Services	21,261	
Office Supplies	3,767	
Administration Equipment	1,541	
Total Human Services/Personnel	1,541	320,639

(Continued)

**PUTNAM COUNTY, TENNESSEE****Schedule of Detailed Expenditures -****All Governmental Fund Types**

Discretely Presented Putnam County School Department (Cont.)

**General Purpose School Fund (Cont.)**

## Support Services (Cont.)

**Operation of Plant**

Janitorial Services	\$	3,635,105	
Other Contracted Services		343,668	
Custodial Supplies		111,340	
Electricity		3,348,271	
Natural Gas		454,238	
Water and Sewer		472,703	
Other Supplies and Materials		11,388	
Building and Contents Insurance		451,808	
Total Operation of Plant			\$ 8,828,521

**Maintenance of Plant**

Supervisor/Director	\$	301,444	
Secretary(ies)		47,796	
Maintenance Personnel		945,834	
Educational Incentive - Other County Employees		17,500	
Social Security		77,513	
Pensions		93,824	
Life Insurance		598	
Medical Insurance		177,686	
Dental Insurance		3,251	
Unemployment Compensation		255	
Employer Medicare		18,128	
Other Contracted Services		1,429,745	
Other Supplies and Materials		856,099	
Maintenance Equipment		51,554	
Other Capital Outlay		782,833	
Total Maintenance of Plant			4,804,060

**Transportation**

Supervisor/Director	\$	79,799	
Mechanic(s)		203,726	
Bus Drivers		2,254,659	
Clerical Personnel		32,062	
Educational Incentive - Other County Employees		74,900	
Other Salaries and Wages		789,390	

(Continued)

**PUTNAM COUNTY, TENNESSEE****Schedule of Detailed Expenditures -****All Governmental Fund Types**

Discretely Presented Putnam County School Department (Cont.)

**General Purpose School Fund (Cont.)**

## Support Services (Cont.)

**Transportation (Cont.)**

Social Security	\$	196,367	
Pensions		242,196	
Life Insurance		1,762	
Medical Insurance		575,420	
Dental Insurance		10,032	
Unemployment Compensation		909	
Employer Medicare		46,723	
Laundry Service		1,826	
Maintenance and Repair Services - Vehicles		30,287	
Travel		1,128	
Other Contracted Services		67,116	
Diesel Fuel		268,122	
Gasoline		78,389	
Lubricants		15,162	
Tires and Tubes		65,508	
Vehicle Parts		158,812	
Other Supplies and Materials		3,431	
Other Charges		8,778	
Transportation Equipment		1,504,184	
Total Transportation			\$ 6,710,688

## Operation of Non-Instructional Services

**Food Service**

Supervisor/Director	\$	108,888
Accountants/Bookkeepers		54,601
Clerical Personnel		243,186
Cafeteria Personnel		28,759
Educational Incentive - Other County Employees		75,600
Other Salaries and Wages		122,106
Other Per Diem and Fees		1,280
Social Security		36,698
Pensions		43,077
Life Insurance		210
Medical Insurance		97,250
Dental Insurance		1,388

(Continued)

**PUTNAM COUNTY, TENNESSEE****Schedule of Detailed Expenditures -****All Governmental Fund Types**

Discretely Presented Putnam County School Department (Cont.)

**General Purpose School Fund (Cont.)**

Operation of Non-Instructional Services (Cont.)

**Food Service (Cont.)**

Unemployment Compensation	\$	89	
Employer Medicare		8,588	
Food Supplies		8,753	
Total Food Service			\$ 830,473

**Community Services**

Supervisor/Director	\$	69,884	
Teachers		310,646	
Clerical Personnel		38,068	
Educational Assistants		73,667	
Educational Incentive - Other County Employees		14,295	
Other Salaries and Wages		118,633	
Other Per Diem and Fees		192	
Social Security		35,990	
Pensions		36,752	
Life Insurance		52	
Medical Insurance		26,014	
Dental Insurance		338	
Employer Medicare		8,566	
Travel		2,493	
Food Supplies		668	
Instructional Supplies and Materials		18,154	
Other Supplies and Materials		7,942	
In Service/Staff Development		1,786	
Other Charges		3,044	
Other Equipment		420	
Total Community Services			767,604

**Early Childhood Education**

Supervisor/Director	\$	50,409	
Teachers		913,554	
Clerical Personnel		30,028	
Educational Assistants		523,330	
Educational Incentive - Other County Employees		23,800	
Social Security		87,853	

(Continued)

**PUTNAM COUNTY, TENNESSEE**

**Schedule of Detailed Expenditures -**

**All Governmental Fund Types**

Discretely Presented Putnam County School Department (Cont.)

**General Purpose School Fund (Cont.)**

Operation of Non-Instructional Services (Cont.)

**Early Childhood Education (Cont.)**

Pensions	\$ 108,009	
Life Insurance	904	
Medical Insurance	320,445	
Dental Insurance	4,632	
Employer Medicare	20,579	
Retirement - Hybrid Stabilization	2,949	
Travel	462	
Other Contracted Services	100,943	
Food Supplies	481	
Instructional Supplies and Materials	8,832	
Other Supplies and Materials	4,042	
In Service/Staff Development	555	
Other Equipment	128	
Total Early Childhood Education	\$ 2,201,935	\$ 2,201,935

Capital Outlay

**Regular Capital Outlay**

Architects	\$ 10,925	
Other Contracted Services	70,574	
Other Charges	314,778	
Building Construction	1,854,976	
Furniture and Fixtures	846,064	
Land	276,750	
Other Capital Outlay	380,214	
Total Regular Capital Outlay	3,754,281	3,754,281

Principal on Debt

**Education**

Debt Service Contribution to Primary Government	\$ 467,084	
Total Education	467,084	467,084

Interest on Debt

**Education**

Debt Service Contribution to Primary Government	\$ 18,357	
Total Education	18,357	18,357

Total General Purpose School Fund \$ 134,764,529

(Continued)

**PUTNAM COUNTY, TENNESSEE**

**Schedule of Detailed Expenditures -**

**All Governmental Fund Types**

Discretely Presented Putnam County School Department (Cont.)

**School Federal Projects Fund**

Instruction

**Regular Instruction Program**

Teachers	\$	1,391,118	
Educational Assistants		573,057	
Part-time Personnel		14,611	
Other Salaries and Wages		11,260	
Certified Substitute Teachers		6,878	
Non-certified Substitute Teachers		30,475	
Social Security		107,604	
Pensions		127,510	
Life Insurance		1,109	
Medical Insurance		357,970	
Dental Insurance		5,898	
Employer Medicare		26,320	
Instructional Supplies and Materials		94,439	
Software		550,589	
Other Supplies and Materials		679	
Regular Instruction Equipment		610,236	
Total Regular Instruction Program			\$ 3,909,753

**Special Education Program**

Teachers	\$	17,617	
Educational Assistants		1,992,247	
Social Security		109,523	
Pensions		140,297	
Life Insurance		1,841	
Medical Insurance		640,055	
Dental Insurance		8,859	
Employer Medicare		25,826	
Contracts with Private Agencies		21,987	
Instructional Supplies and Materials		257	
Total Special Education Program			2,958,509

**Career and Technical Education Program**

Maintenance and Repair Services - Equipment	\$	306	
Other Contracted Services		1,500	
Instructional Supplies and Materials		61,140	

(Continued)

**PUTNAM COUNTY, TENNESSEE****Schedule of Detailed Expenditures -****All Governmental Fund Types**

Discretely Presented Putnam County School Department (Cont.)

**School Federal Projects Fund (Cont.)**

## Instruction (Cont.)

**Career and Technical Education Program (Cont.)**

Other Supplies and Materials	\$	46,124	
Vocational Instruction Equipment		106,558	
Total Career and Technical Education Program			\$ 215,628

## Support Services

**Other Student Support**

Other Contracted Services	\$	1,500	
Other Supplies and Materials		7,729	
In Service/Staff Development		40,635	
Other Charges		87,959	
Total Other Student Support			137,823

**Regular Instruction Program**

Supervisor/Director	\$	108,757	
Secretary(ies)		94,239	
Instructional Coaches		671,541	
Other Salaries and Wages		374,354	
Social Security		72,040	
Pensions		79,985	
Life Insurance		399	
Medical Insurance		178,706	
Dental Insurance		1,889	
Employer Medicare		17,077	
Travel		7,133	
Other Contracted Services		158,967	
Other Supplies and Materials		29,816	
In Service/Staff Development		124,605	
Other Charges		17,246	
Other Equipment		184,719	
Total Regular Instruction Program			2,121,473

**Special Education Program**

Other Salaries and Wages	\$	118,893	
Social Security		6,870	
Pensions		7,828	

(Continued)

**PUTNAM COUNTY, TENNESSEE**

**Schedule of Detailed Expenditures -**

**All Governmental Fund Types**

Discretely Presented Putnam County School Department (Cont.)

**School Federal Projects Fund (Cont.)**

Support Services (Cont.)

**Special Education Program (Cont.)**

Life Insurance	\$	48	
Medical Insurance		23,175	
Dental Insurance		300	
Employer Medicare		1,607	
Other Contracted Services		3,012	
Total Special Education Program			\$ 161,733

**Technology**

Communication	\$	1,342	
Other Equipment		9,473	
Total Technology			10,815

Operation of Non-Instructional Services

**Community Services**

Supervisor/Director	\$	17,471	
Teachers		125,157	
Clerical Personnel		9,517	
Educational Assistants		20,259	
Other Salaries and Wages		8,778	
Social Security		10,549	
Pensions		11,648	
Life Insurance		11	
Medical Insurance		5,559	
Dental Insurance		69	
Employer Medicare		2,467	
Travel		1,499	
Food Supplies		2,001	
Instructional Supplies and Materials		36,639	
Other Supplies and Materials		4,087	
In Service/Staff Development		5,338	
Other Charges		8,418	
Other Equipment		541	
Total Community Services			270,008

(Continued)

**PUTNAM COUNTY, TENNESSEE**

**Schedule of Detailed Expenditures -**

**All Governmental Fund Types**

Discretely Presented Putnam County School Department (Cont.)

**School Federal Projects Fund (Cont.)**

Capital Outlay

**Regular Capital Outlay**

Building Improvements

\$ 207,627

Total Regular Capital Outlay

\$ 207,627

Total School Federal Projects Fund

\$ 9,993,369

**Central Cafeteria Fund**

Operation of Non-Instructional Services

**Food Service**

Cafeteria Personnel

\$ 2,846,771

Other Per Diem and Fees

3,110

Social Security

167,214

Pensions

141,967

Life Insurance

1,435

Medical Insurance

381,024

Dental Insurance

7,073

Unemployment Compensation

331

Employer Medicare

39,398

Communication

6,955

Maintenance and Repair Services - Equipment

85,277

Travel

12,723

Other Contracted Services

61,385

Food Preparation Supplies

398,463

Food Supplies

4,130,196

Office Supplies

23,502

USDA - Commodities

535,935

Other Supplies and Materials

16,262

In Service/Staff Development

9,403

Criminal Investigation of Applicants - TBI

74

Other Charges

12,065

Food Service Equipment

288,662

Total Food Service

\$ 9,169,225

Total Central Cafeteria Fund

9,169,225

(Continued)

**PUTNAM COUNTY, TENNESSEE**

**Schedule of Detailed Expenditures -**

**All Governmental Fund Types**

Discretely Presented Putnam County School Department (Cont.)

**Extended School Program Fund**

Operation of Non-Instructional Services

**Community Services**

Other Salaries and Wages	\$ 1,388,580	
Other Per Diem and Fees	240	
Social Security	85,243	
Pensions	25,395	
Life Insurance	169	
Medical Insurance	43,735	
Dental Insurance	573	
Employer Medicare	19,936	
Travel	1,817	
Food Supplies	16,482	
Refunds	1,301	
Trustee's Commission	2,693	
Other Charges	66,406	
Other Equipment	4,250	
Total Community Services	<u>1,656,820</u>	\$ 1,656,820

Total Extended School Program Fund \$ 1,656,820

**Internal School Fund**

Operation of Non-Instructional Services

**Community Services**

Other Charges	\$ 4,707,013	
Total Community Services	<u>4,707,013</u>	\$ 4,707,013

Total Internal School Fund 4,707,013

Total Governmental Funds - Putnam County School Department \$ 160,290,956

**PUTNAM COUNTY, TENNESSEE**  
**Schedule of Detailed Revenues and Expenses - Proprietary Fund**  
**For the Year Ended June 30, 2025**

	<u>Governmental Activities</u>
	<u>Internal Service Fund</u>
	<u>Self- Insurance Fund</u>
<b>Revenues</b>	
Operating Revenues	
<b>Charges of Current Services</b>	
Self-Insurance Premiums/Contributions	\$ 2,983,889
Total Operating Revenues	<u>\$ 2,983,889</u>
Nonoperating Revenues	
<b>Recurring Items</b>	
Investment Income	\$ 1,545
Total Nonoperating Revenues	<u>\$ 1,545</u>
Total Revenues	<u><u>\$ 2,985,434</u></u>
<b>Expenses</b>	
Operating Expenses	
<b>General Government</b>	
Other Facilities	
Liability Claims	\$ 6,230
Total General Government	<u>\$ 6,230</u>
<b>Public Safety</b>	
Sheriff's Department	
Legal Services	\$ 59,826
Excess Risk Insurance	9,820
Liability Claims	135,785
Other Self-insured Department	7,941
Fire Prevention and Control	
Excess Risk Insurance	9,134
Civil Defense	
Excess Risk Insurance	17,274
Total Public Safety	<u>\$ 239,780</u>

(Continued)

**PUTNAM COUNTY, TENNESSEE****Schedule of Detailed Revenues and Expenses - Proprietary Fund (Cont.)**

	<b>Governmental Activities</b>
	<b>Internal Service Fund</b>
	<b>Self- Insurance Fund</b>
<b>Expenses (Cont.)</b>	
Operating Expenses (Cont.)	
<b>Public Health and Welfare</b>	
Ambulance/Emergency Medical Services	
Legal Services	\$ 21,766
Excess Risk Insurance	19,061
Liability Claims	109,534
Other Self-insured Claims	89,931
Sanitation Management	
Liability Claims	1,816
Total Public Health and Welfare	<u>\$ 242,108</u>
<b>Social, Cultural, and Recreational Services</b>	
Libraries	
Legal Services	\$ 6,643
Total Social, Cultural, and Recreational Services	<u>\$ 6,643</u>
<b>Other Operations</b>	
Other Charges	
Handling Charges and Administrative Costs	\$ 27,152
Building and Contents Insurance	240,161
Excess Risk Insurance	257,507
Premiums on Corporate Surety Bonds	4,148
Liability Claims	8,323
Other Self-insured Claims	242,230
Total Other Operations	<u>\$ 779,521</u>
<b>Highways</b>	
Administration	
Handling Charges and Administrative Costs	\$ 15,972
Legal Services	1,823
Building and Contents Insurance	141,271
Excess Risk Insurance	151,420
Premiums on Corporate Surety Bonds	2,440
Liability Claims	60,916
Other Self-insured Claims	185,850
Total Highways	<u>\$ 559,692</u>

(Continued)

**PUTNAM COUNTY, TENNESSEE**

**Schedule of Detailed Revenues and Expenses - Proprietary Fund (Cont.)**

	<u>Governmental</u> <u>Activities</u> <b>Internal Service</b> <b>Fund</b> <hr/> <b>Self-</b> <b>Insurance</b> <b>Fund</b> <hr/>
<b>Expenses (Cont.)</b>	
Operating Expenses (Cont.)	
<b>Education</b>	
Central and Other	
Handling Charges and Administrative Costs	\$ 36,735
Legal Services	50,164
Building and Contents Insurance	324,923
Excess Risk Insurance	348,266
Premiums on Corporate Surety Bonds	5,612
Other Self-insured Claims	391,828
Total Education	<u>\$ 1,157,528</u>
Total Expenses	<u><u>\$ 2,991,502</u></u>

**SINGLE AUDIT SECTION**



JASON E. MUMPOWER  
*Comptroller*

**Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards***

Putnam County Mayor and  
Board of County Commissioners  
Putnam County, Tennessee

To the County Mayor and the Board of County Commissioners:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Putnam County, Tennessee, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Putnam County's basic financial statements, as listed in the table of contents, and have issued our report thereon dated November 19, 2025. Our report includes a reference to other auditors who audited the financial statements of the Internal School Fund of the Putnam County School Department (a discretely presented component unit) as described in our report on Putnam County's financial statements. This report does not include the results of the other auditor's testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Putnam 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 Putnam County's internal control. Accordingly, we do not express an opinion on the effectiveness of Putnam 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 have not been identified.

## Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Putnam 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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Putnam County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Very truly yours,

Jason E. Mumpower  
Comptroller of the Treasury  
Nashville, Tennessee

November 19, 2025

JEM/gc



JASON E. MUMPOWER  
*Comptroller*

**Independent Auditor’s Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance; and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

Putnam County Mayor and  
Board of County Commissioners  
Putnam County, Tennessee

To the County Mayor and Board of County Commissioners:

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited Putnam County's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Putnam County's major federal programs for the year ended June 30, 2025. Putnam County's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, Putnam 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 for the year ended June 30, 2025.

***Basis for Opinion on Each Major Federal Program***

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

We are required to be independent of Putnam County, Tennessee, 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. Our audit does not provide a legal determination of Putnam 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 Putnam County’s federal programs.

## ***Auditor's 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 Putnam 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 generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for noncompliance 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 Putnam County's compliance with the requirements of each major federal program as a whole.

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Putnam 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 Putnam 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, but not for the purpose of expressing an opinion on the effectiveness of Putnam 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 on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that have not been 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 to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

### **Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Putnam County, Tennessee, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Putnam County's basic financial statements. We issued our report thereon dated November 19, 2025, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Very truly yours,



Jason E. Mumpower  
Comptroller of the Treasury  
Nashville, Tennessee

November 19, 2025

JEM/gc

**PUTNAM COUNTY, TENNESSEE, AND THE PUTNAM COUNTY SCHOOL DEPARTMENT**  
**Schedule of Expenditures of Federal Awards and State Grants (1) (2) (3) (7)**  
**For the Year-Ended June 30, 2025**

Federal/Pass-through Agency/State Grantor Program Title	Assistance Listing Number	Passed-through Entity Identifying Number	Expenditures
U.S. Department of Agriculture:			
Passed-through Rural Business Cooperative Service (RBS):			
Value-Added Producer Grants	10.352	(4)	\$ 50,000
Passed-through State Department of Agriculture:			
Child Nutrition Cluster: (5)			
School Breakfast Program	10.553	N/A	1,720,689
National School Lunch Program	10.555	N/A	4,858,581 (6)
Passed-through State Department of Education:			
Child Nutrition Cluster: (5)			
National School Lunch Program(Commodities - Noncash Assistance)	10.555	N/A	535,935 (6)
Rebate of Storage and Distribution Fees	10.555	N/A	39,748 (6)
Passed-through East Tennessee Human Resource Agency:			
Child and Adult Care Food Program	10.558	N/A	127,413 (6)
Passed-through State Department of Human Services:			
Child and Adult Care Food Program	10.558	N/A	559,761 (6)
Total U.S. Department of Agriculture			<u>\$ 7,892,127</u>
U.S. Department of Housing and Urban Development:			
Passed-through State Department of Economic and Community Development:			
CDBG-Entitlement Grants Cluster: (5)			
Community Development Block Grants/Entitlement Grants	14.218	(4)	\$ 306,850
Total U.S. Department of Housing and Urban Development			<u>\$ 306,850</u>
U.S. Department of Justice:			
Passed-through State Department of Finance and Administration:			
Crime Victim Assistance	16.575	(4)	\$ 188,401
Passed-through Tennessee Bureau of Investigation:			
Public Safety Partnership and Community Policing Grants	16.710	(4)	191,755
Direct Program:			
Equitable Sharing Program	16.922	N/A	90,336
Total U.S. Department of Justice			<u>\$ 470,492</u>
U.S. Department of the Treasury:			
Passed-through State Department of Tourist Development:			
Coronavirus State And Local Fiscal Recovery Funds	21.027	(4)	\$ 16,354 (6)
Direct Program:			
Coronavirus State And Local Fiscal Recovery Funds	21.027	N/A	2,993,728 (6)
Passed-through State Department of Education:			
Coronavirus State And Local Fiscal Recovery Funds	21.027	N/A	304,926 (6)
Direct Program:			
Local Assistance and Tribal Consistency Fund	21.032	N/A	57,552
Total U.S. Department of the Treasury			<u>\$ 3,372,560</u>
U.S. Department of Education:			
Passed-through State Department of Labor and Workforce Development:			
Adult Education - Basic Grants to States	84.002	LWC71F231AESD24	\$ 651,729
Passed-through State Department of Education:			
Title I Grants to Local Educational Agencies	84.010	N/A	3,896,218
Migrant Education State Grant Program	84.011	N/A	14,527
Special Education Cluster (IDEA): (5)			
Special Education Grants to States	84.027	N/A	3,246,075
Special Education Preschool Grants	84.173	N/A	73,585
Career and Technical Education -- Basic Grants to States	84.048	N/A	299,049
Education for Homeless Children and Youth	84.196	N/A	92,029

(Continued)

**PUTNAM COUNTY, TENNESSEE, AND THE PUTNAM COUNTY SCHOOL DEPARTMENT**  
**Schedule of Expenditures of Federal Awards and State Grants (1) (2) (3) (7) (Cont.)**

Federal/Pass-through Agency/State Grantor Program Title	Assistance Listing Number	Passed-through Entity Identifying Number	Expenditures
U.S. Department of Education:			
Passed-through State Department of Education:			
Twenty-First Century Community Learning Centers	84.287	N/A	\$ 270,010
English Language Acquisition State Grants	84.365	N/A	104,155
Supporting Effective Instruction State Grants (formerly Improving Teacher Quality State Grants)	84.367	N/A	510,395
Comprehensive Literacy Development	84.371	N/A	87,755
Student Support and Academic Enrichment Program	84.424	N/A	264,577
Education Stabilization Fund	84.425W	N/A	54,900 (6)
Education Stabilization Fund	84.425U	N/A	1,308,129 (6)
Passed-through State Department of Human Services:			
Rehabilitation Services Vocational Rehabilitation Grants to States	84.126	N/A	120,161
Total U.S. Department of Education			<u>\$ 10,993,294</u>
U.S. Department of Health and Human Services:			
Passed-through Upper Cumberland Development District:			
Aging Cluster: (5)			
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	(4)	\$ 45,383
Passed-through State Department of Health:			
Public Health Emergency Response: Cooperative Agreement for Emergency Response: Public Health Crisis Response	93.354	(4)	515,994 (6)
Passed-through State Department of Education:			
Public Health Emergency Response: Cooperative Agreement for Emergency Response: Public Health Crisis Response	93.354	(4)	22,152 (6)
Total U.S. Department of Health and Human Services			<u>\$ 583,529</u>
U.S. Department of Homeland Security:			
Passed-through State Department of Military:			
Disaster Grants - Public Assistance	97.036	(4)	\$ 36,194
Emergency Management Performance Grants	97.042	(4)	56,199
Homeland Security Grant Program	97.067	(4)	187,132
Total U.S. Department of Homeland Security			<u>\$ 279,525</u>
Total Expenditures of Federal Grants			<u>\$ 23,898,377</u>

State Grants	Contract Number	Expenditures
AOC Court Security Grant Program - Administrative Office of the Courts	(4)	\$ 175,282
Firefighter Educational Incentive Pay Program - State Department of Commerce and Insurance	(4)	63,600
Driver's Education - State Department of Education	N/A	6,524
Innovative School Models - State Department of Education	N/A	1,292,141
Lottery for Education: Afterschool Programs (LEAPS) - State Department of Education	N/A	710,546
Public School Security Grant - State Department of Education	N/A	320,726
State Special Education Preschool - State Department of Education	N/A	377,189
Summer Learning Camps - State Department of Education	N/A	550,166
Summer Learning Camps Transportation - State Department of Education	N/A	162,483
Voluntary Pre-K - State Department of Education	N/A	1,587,717
Hazard Mitigation Grant Program - State Department of Emergency Management	(4)	59,137
Used Oil Grant - State Department of Environment and Conservation	(4)	28,653
Governor's Local Government Support Grant - State Department of Finance and Administration	(4)	177,201
Victim Services State Grant (VSSG) - State Department of Finance and Administration	(4)	92,623

(Continued)

**PUTNAM COUNTY, TENNESSEE, AND THE PUTNAM COUNTY SCHOOL DEPARTMENT**  
**Schedule of Expenditures of Federal Awards and State Grants (1) (2) (3) (7) (Cont.)**

<b>State Grants</b>	<b>Contract Number</b>	<b>Expenditures</b>
Ambulance Essential Equipment Grant - State Department of Health	(4)	\$ 138,880
Public Health Emergency Response Grant - State Department of Health	(4)	1,547,982
Adult Education - State Department of Labor and Workforce Development	LWC71F231AESD24	130,287
Adult Education - State Department of Labor and Workforce Development	LWC71F241STAE25	31,922
OAC Community Treatment - State Department of Mental Health and Substance Abuse Services	(4)	3,523
Tennessee Certified Recovery Court Program - State Department of Mental Health and Substance Abuse Services	(4)	119,880
Tennessee Certified Veteran Treatment Court Program - State Department of Mental Health and Substance Abuse Services	(4)	102,875
Statewide School Resource Officer (SRO) - State Department of Safety and Homeland Security	(4)	1,500,000
Litter Grant - State Department of Transportation	Z24LIT071	8,627
Local Health Department Investment Project - State of Tennessee Department of Health	(4)	461,500
Tourism Development Grant - State of Tennessee Department of Tourist Development	(4)	<u>100,000</u>
<b>Total State Grants</b>		<b>\$ <u>9,749,464</u></b>

ALN = Assistance Listing Number

N/A = Not Applicable

(1) Presented in conformity with generally accepted accounting principles using the modified accrual basis of accounting.

(2) Putnam County elected not to use the 10% de minimis cost rate permitted in the Uniform Guidance.

(3) No amounts (\$0) were passed-through to subrecipients.

(4) Information not available.

(5) Child Nutrition Cluster total \$7,154,953; CDBG-Entitlement Grants Cluster total \$306,850; Special Education Cluster (IDEA) total \$3,319,660; Aging Cluster total \$45,383.

(6) Total for ALN 10.555 is \$5,434,264; Total for ALN 10.558 is \$687,174; Total for ALN 21.027 is \$3,315,008; Total for ALN 84.425 is \$1,363,029; Total for ALN 93.354 is \$538,146.

(7) CONSOLIDATED ADMINISTRATION

The following amounts were consolidated for administration purposes:

<u>Program Title</u>	<u>ALN</u>	<u>Amount</u>
Title I Grants to Local Educational Agencies	84.010	\$ 258,180
Supporting Effective Instruction State Grant	84.367	98,204
Eisenhower Professional Development State Grants	84.365	2,119
Student Support and Academic Enrichment Program	84.424	<u>5,100</u>
Total amounts consolidated for administration purposes		<b>\$ <u>363,603</u></b>

**PUTNAM COUNTY, TENNESSEE**  
**Summary Schedule of Prior-year Findings**  
**For the Year Ended June 30, 2025**

*Government Auditing Standards* require auditors to report the status of uncorrected findings from prior audits. In addition, OMB's Uniform Guidance requires auditees to report the status of all prior-year findings whether corrected or not. Presented below are financial statement findings along with their current status from the Annual Financial Report for Putnam County, Tennessee, for the year ended June 30, 2025.

**Prior-year Financial Statement Findings**

There were no prior-year findings to report.

**Prior-year Federal Awards Findings**

There were no prior-year federal award findings to report.

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**PUTNAM COUNTY, TENNESSEE**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**For the Year Ended June 30, 2025**

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**PART I, SUMMARY OF AUDITOR'S RESULTS**

**Financial Statements:**

1. Our report on the financial statements of Putnam County is unmodified.
2. Internal Control Over Financial Reporting:
  - \* Material weakness identified? **NO**
  - \* Significant deficiency identified? **NONE REPORTED**
3. Noncompliance material to the financial statements noted? **NO**

**Federal Awards:**

4. Internal Control Over Major Federal Programs:
  - \* Material weakness identified? **NO**
  - \* Significant deficiency identified? **NONE REPORTED**
5. Type of report auditor issued on compliance for major programs. **UNMODIFIED**
6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? **NO**
7. Identification of Major Federal Programs:
  - \* Assistance Listing Numbers: 10.553 and 10.555 Child Nutrition Cluster: School Breakfast Program and National School Lunch Program
  - \* Assistance Listing Number: 21.027 COVID 19 - Coronavirus State and Local Fiscal Recovery Funds (ARP)
8. Dollar threshold used to distinguish between Type A and Type B Programs. **\$750,000**
9. Auditee qualified as low-risk auditee? **NO**

## **PART II, FINDINGS RELATING TO THE FINANCIAL STATEMENTS**

There were no findings and recommendations as a result of our audit of the financial statements of Putnam County, Tennessee, for the year ended June 30, 2025.

### **PART III, FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS**

There were no findings and questioned costs related to federal awards for the year ended June 30, 2025.

**PUTNAM COUNTY, TENNESSEE**  
**MANAGEMENT'S CORRECTIVE ACTION PLAN**  
**For the Year Ended June 30, 2025**

The audit of Putnam County did not report any findings and recommendations. Therefore, no management responses are required by the auditee requirements within Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

## **BEST PRACTICE**

Accounting literature describes a best practice as a recommended policy, procedure, or technique that aids management in improving financial performance. Historically, a best practice has consistently shown superior results over conventional methods.

The Division of Local Government Audit strongly believes that the item noted below is a best practice that should be adopted by the governing body as a means of significantly improving accountability and the quality of services provided to the citizens of Putnam County.

### **PUTNAM COUNTY SHOULD ADOPT A CENTRAL SYSTEM OF ACCOUNTING, BUDGETING, AND PURCHASING**

Putnam County does not have a central system of accounting, budgeting, and purchasing. Sound business practices dictate that establishing a central system would significantly improve internal controls over the accounting, budgeting, and purchasing processes. The absence of a central system of accounting, budgeting, and purchasing has been a management decision by the county commission resulting in decentralization and some duplication of effort. The Division of Local Government Audit strongly believes that the adoption of a central system of accounting, budgeting, and purchasing is a best practice that would significantly improve accountability and the quality of services provided to the citizens of Putnam County. Therefore, we recommend the adoption of the County Financial Management System of 1981 or a private act, which would provide for a central system of accounting, budgeting, and purchasing covering all county departments.