
Agenda
Tuesday, April 14, 2026 ◊ 1:00 PM
107 S. Jefferson Avenue, Eatonton, GA 31024

Opening

1. Call to Order

Presentation

2. Audit Presentation - Pat Muse, McNair, McLemore, Middlebrooks & Co., LLC

Minutes

3. Approval of Minutes
 - a. March 10, 2026 Regular Meeting
 - b. March 10, 2026 Executive Session

Financials

4. Approval of Financials - March 2026

Reports

5. Economic Development Director Report

Regular Business

6. Eight acre tract proposal for development

Other Business

7. Other Business

Next Meeting Items

8. Next Meeting Items

Executive Session

9. Enter Executive Session as allowed by O.C.G.A. 50-14-4, if necessary, for Personnel, Litigation, or Real Estate
10. Reopen meeting and execute Affidavit concerning the subject matter of the closed portion of the meeting
11. Action, if any, resulting from the Executive Session

Closing

12. Adjournment

The Putnam Development Authority reserves the right to continue the meeting to another time and place in the event the number of people in attendance at the meeting, including the PDA members, staff, and members of the public exceeds the legal limits. The meeting cannot be closed to the public except by a majority vote of a quorum present for the meeting. The authority can vote to go into an executive session on a legally exempt matter during a public meeting even if not advertised or listed on the agenda. Individuals with disabilities who require certain accommodations in order to allow them to observe and/or participate in this meeting, or who have questions regarding the accessibility of the meeting or the facilities are required to contact the ADA Compliance Officer, at least three business days in advance of the meeting at 706-485-1877 to allow the Authority to make reasonable accommodations for those persons.

File Attachments for Item:

2. Audit Presentation - Pat Muse, McNair, McLemore, Middlebrooks & Co., LLC

**PUTNAM DEVELOPMENT AUTHORITY
(A COMPONENT UNIT OF PUTNAM COUNTY, GEORGIA)
EATONTON, GEORGIA**

**FINANCIAL STATEMENTS AS OF
SEPTEMBER 30, 2025 AND
INDEPENDENT AUDITOR'S REPORT**

PUTNAM DEVELOPMENT AUTHORITY

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March 9, 2026

INDEPENDENT AUDITOR'S REPORT

Members of the Board
Putnam Development Authority

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and general fund of **Putnam Development Authority** (the Authority), a component unit of Putnam County, Georgia, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the governmental activities and general fund of the Authority as of September 30, 2025 and the respective changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 9, 2026, on our consideration of the Authority’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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority’s internal control over financial reporting and compliance.

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

PUTNAM DEVELOPMENT AUTHORITY
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

	Governmental Activities
Assets	
Cash	\$ 306,376
Investments - Certificates of Deposit	410,024
Prepaid Items	3,897
Lease Receivable	116,288
Capital Assets	
Nondepreciable	2,016,823
Depreciable, Net	1,402,586
Total Assets	4,255,994
 Liabilities	
Accounts Payable	-
 Deferred Inflows of Resources	
Related to Leases	112,550
 Net Position	
Investment in Capital Assets	3,419,409
Unrestricted	724,035
Total Net Position	\$ 4,143,444

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

**PUTNAM DEVELOPMENT AUTHORITY
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Assets</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>
Governmental Activities					
Economic Development	\$ 395,106	\$ 41,240	\$ 132,500	\$ -	\$ (221,366)
		General Revenues			
					14,825
					411,353
					<hr/>
					204,812
					3,938,632
					<hr/>
					\$ 4,143,444
					<hr/>

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

**PUTNAM DEVELOPMENT AUTHORITY
BALANCE SHEET
GENERAL FUND
SEPTEMBER 30, 2025**

Assets	
Cash	\$ 306,376
Investments - Certificates of Deposit	410,024
Lease Receivable	116,288
Prepaid Items	<u>3,897</u>
Total Assets	<u><u>\$ 836,585</u></u>
Liabilities	
Accounts Payable	<u>\$ -</u>
Deferred Inflows of Resources	
Related to Leases	<u>112,550</u>
Fund Balance	
Nonspendable	7,635
Unassigned	<u>716,400</u>
Total Fund Balance	<u>724,035</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u><u>\$ 836,585</u></u>

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

**PUTNAM DEVELOPMENT AUTHORITY
RECONCILIATION OF THE BALANCE SHEET OF THE
GENERAL FUND TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2025**

Total Fund Balance - General Fund \$ 724,035

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the General Fund. 3,419,409

Net Position of Governmental Activities \$ 4,143,444

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

PUTNAM DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

Revenues	
Intergovernmental	\$ 120,000
Charges for Services	41,240
Other	12,500
Interest	14,825
	<hr/>
	188,565
	<hr/>
Expenditures	
Current	
Economic Development	247,280
Capital Outlay	23,724
	<hr/>
	271,004
	<hr/>
Deficiency of Revenues over Expenditures	(82,439)
Other Financing Sources	
Proceeds from Sale of Capital Assets	430,085
	<hr/>
Change in Fund Balance	347,646
Fund Balance, Beginning	376,389
	<hr/>
Fund Balance, Ending	<u>\$ 724,035</u>

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

**PUTNAM DEVELOPMENT AUTHORITY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE
IN FUND BALANCE OF THE GENERAL FUND
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

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

Net Change in Fund Balance - General Fund \$ 347,646

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period. (124,103)

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins and donations) is to decrease net position. (18,731)

Change in Net Position of Governmental Activities \$ 204,812

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

NOTES TO FINANCIAL STATEMENTS

(1) Summary of Significant Accounting Policies**Reporting Entity**

The Putnam Development Authority (the Authority) was created in April 1968 by an act of resolution by the State of Georgia. The board shall consist of five directors to be appointed by the governing authority of Putnam County. The Authority was formed to develop, promote, and expand for the public good and general welfare, industry, and trade within Putnam County.

The Authority is a component unit of Putnam County, Georgia. Certain information from the Authority is included in the financial statements of Putnam County, Georgia reporting entity.

Government-Wide and Fund Financial Statements

The government-wide financial statements (statement of net position and statement of activities) report information on all of the nonfiduciary activities of the government. Governmental activities, which normally are supported by intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation*Government-Wide Financial Statements*

The government-wide financial statements are reported using the flow of economic resources measurement focus and the accrual basis of accounting. Revenues are recorded 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.

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.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, and then unrestricted resources as they are needed.

(1) Summary of Significant Accounting Policies (Continued)

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

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting.

Under the modified accrual basis of accounting, revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Authority considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when the obligations are expected to be liquidated with expendable available financial resources.

Intergovernmental grant revenues and interest revenues are considered susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenues are considered to be measurable and available only when cash is received by the government.

The fund financial statements provide more detailed information about the government’s most significant funds, not the government as a whole. The activities of the government are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

The government reports on the following major governmental fund:

The General Fund is the government’s primary operating fund. It accounts for all financial resources of the Authority.

Cash and Cash Equivalents

Cash and cash equivalents consist of all cash balances and highly liquid investments with an original maturity of three months or less.

Investments - Certificates of Deposit

Investments in certificates of deposit are stated at cost, which approximates fair value.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. The consumption method is used by recording an asset for the prepaid amount and by recording the expense in the period in which services are consumed.

(1) Summary of Significant Accounting Policies (Continued)

Lease Receivable

The Authority’s lease receivable is measured at the present value of the lease payments expected to be received during the lease term.

A deferred inflow of resources is recorded for the lease. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a systematic and rational manner over the term of the lease.

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life of over one year. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated 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.

Capital assets are depreciated using the straight-line method over the following useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	15 to 40
Land Improvements	15
Machinery and Equipment	3 to 10

Fund Equity

In the financial statements, governmental funds report the following classifications of fund balance:

- Nonspendable - 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 - amounts are restricted when constraints have been placed on the use of resources (a) externally imposed by creditors, grantors, contributors or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.
- Committed - amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the board of directors through adoption of a resolution. The board of directors also may modify or rescind the commitment.
- Assigned - amounts that are constrained by the Authority’s intent to be used for specific purposes but are neither restricted nor committed. By resolution, the board of directors has authorized the Executive Director or designee to assign fund balances.
- Unassigned - amounts that have not been assigned to other funds and that are not restricted, committed, or assigned to specific purposes within the General Fund.

(1) Summary of Significant Accounting Policies (Continued)

Fund Equity (Continued)

Flow Assumptions - when both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the Authority’s policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the Authority’s policy to use fund balance in the following order:

- Committed
- Assigned
- Unassigned

The Authority does not have a formal minimum fund balance policy.

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 consumption of net assets that applies to a future period and so will not be recognized as an expense or expenditure until then. The Authority has not reported any items meeting this criterion in the accompanying financial statements. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period and so will not be recognized as revenue until then. The Authority’s lease meets the criterion for this category.

Estimates

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

(2) Deposit and Investment Risk

Credit Risk

State of Georgia law limits investments to include certificates of deposit, repurchase agreements, direct and agency obligations of the United States, obligations of the State of Georgia or other states, obligations of other political subdivisions of the State of Georgia, and pooled investment programs of the State of Georgia. The Authority has no investment policy that would further limit its investment choices.

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a financial institution failure, the Authority’s deposits and investments may not be returned. Statutes require collateral pledged in the amount of 110 percent of deposits exceeding the FDIC-insured limit. As of September 30, 2025, all of the Authority’s deposits and investments were insured by FDIC insurance coverage or secured by pledged collateral.

(2) Deposit and Investment Risk (Continued)

Concentration of Credit Risk

The Authority has no formal policy on the amount the Authority may invest in any one issuer.

Interest Rate Risk

The Authority 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.

(3) Lease Receivable

The Authority leases office space under an agreement which provides for base rent plus provisions for additional rent. The agreement provides for four annual renewals at the end of the initial lease term.

The Authority has recognized and measured its lease receivable at the present value of the lease payments expected to be received during the applicable lease, using an applicable discount rate stated or implicit in the lease, less any provisions for uncollectible amounts. The Authority has also recognized a deferred inflow of resources at the amount of the lease receivable, including any lease payments received from the lessee before commencement related to future periods and less any lease incentives.

The future minimum lease payments as of September 30, 2025, payable by the tenants under leases is as follows:

	<u>Total Minimum Payments</u>
2026	\$ 42,000
2027	42,000
2028	<u>38,500</u>
Total	122,500
Less: Present Value Adjustment	<u>(6,212)</u>
Lease Receivable	<u><u>\$ 116,288</u></u>

(4) Capital Assets

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

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Nondepreciable Assets				
Land	\$ 2,033,804	\$ -	\$ (18,731)	\$ 2,015,073
Construction in Progress	1,750	-	-	1,750
	<u>2,035,554</u>	<u>-</u>	<u>(18,731)</u>	<u>2,016,823</u>
Depreciable Assets				
Land Improvements	1,508,778	-	-	1,508,778
Building	1,116,296	-	-	1,116,296
Machinery and Equipment	61,750	-	-	61,750
	<u>2,686,824</u>	<u>-</u>	<u>-</u>	<u>2,686,824</u>
Less Accumulated Depreciation				
Land Improvements	(547,880)	(86,448)	-	(634,328)
Building	(596,720)	(28,421)	-	(625,141)
Machinery and Equipment	(15,535)	(9,234)	-	(24,769)
	<u>(1,160,135)</u>	<u>(124,103)</u>	<u>-</u>	<u>(1,284,238)</u>
Total Depreciable Assets, Net	<u>1,526,689</u>	<u>(124,103)</u>	<u>-</u>	<u>1,402,586</u>
Total Capital Assets, Net	<u><u>\$ 3,562,243</u></u>	<u><u>\$ (124,103)</u></u>	<u><u>\$ (18,731)</u></u>	<u><u>\$ 3,419,409</u></u>

(5) Conduit Debt

The Authority issues conduit debt obligations to provide tax-exempt financing to qualified private-sector entities, nonprofit organizations, or other eligible third-party obligors for projects that promote economic development, housing, education, healthcare, or other public benefits within its jurisdiction. These obligations typically include revenue bonds, notes, or certificates of participation secured by the revenues, assets, or other resources of the third-party obligors.

Under these arrangements, there are at least three parties involved: the Authority as the issuer, the third-party obligor responsible for repayment, and the debt holders. The debt is payable solely from payments received from the third-party obligors on underlying loans, leases, or installment sales agreements, along with any pledged collateral such as the financed properties or revenues. The Authority has limited commitments, which include maintaining the tax-exempt status of the obligations where applicable and facilitating the flow of payments from the third-party obligors to the debt holders. The Authority has no obligation for repayment of the conduit debt beyond the resources provided by the related arrangements with the third-party obligors and does not pledge its own revenues or assets.

(5) Conduit Debt (Continued)

The Authority has not extended any voluntary commitments or additional commitments (such as guarantees, appropriations, or moral obligations) beyond those limited commitments described above. If any such commitments were extended in the future, they would be disclosed separately, including the legal authority, limits, duration, and any recovery arrangements from the third-party obligors.

As of September 30, 2025, the aggregate outstanding principal amount of all conduit debt obligations was \$57,800,000. This amount is not reported as a liability in the Authority's financial statements, as the Authority is not obligated for repayment.



389 Mulberry Street | Macon, Georgia 31201
Post Office Box One | Macon, Georgia 31202
478-746-6277 | mmmcpa.com

March 9, 2026

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

Members of the Board
Putnam Development Authority

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 (*Government Auditing Standards*), the financial statements of the governmental activities and the general fund of the **Putnam Development Authority** (the Authority) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority’s basic financial statements and have issued our report thereon dated March 9, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority’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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority’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 Authority’s financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority’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 determination of financial statement amounts. 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 Authority’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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

File Attachments for Item:

- 3. Approval of Minutes
 - a. March 10, 2026 Regular Meeting
 - b. March 10, 2026 Executive Session



107 S. Jefferson Avenue
Eatonton, GA 31024
(706) 623-7113

Minutes
Tuesday, March 10, 2026 ♦ 1:00 PM
Putnam County Administration Building
117 Putnam Drive, Room 204, Eatonton, GA 31024

The Putnam Development Authority met on Tuesday, March 10, 2026 at approximately 1:00 PM in the Putnam County Administration Building, 117 Putnam Drive, Room 204, Eatonton, Georgia.

PRESENT

- Chairman Walt Rocker III
- Member Patty Burns
- Member Mylle Mangum
- Member Gregory Manley III
- Member John Wojtas

OTHERS PRESENT

- Attorney Kevin Brown
- Economic Development Director Matt Poyner

Opening

- 1. Call to Order
- Chairman Rocker called the meeting to order at approximately 1:00 p.m.
(Copy of agenda made a part of the minutes.)

Minutes

- 2. Approval of Minutes
 - a. February 10, 2026 Regular Meeting
 - b. February 10, 2026 Executive Session

Motion to approve the Minutes of the February 10, 2026 Regular Meeting and Executive Session.

Motion made by Member Mangum, Seconded by Member Burns.

Voting Yea: Member Burns, Member Mangum, Member Manley, Member Wojtas

DRAFT Minutes	Page 1 of 3	
March 10, 2026		

Financials

3. Approval of Financials - February 2026

Motion to approve the February 2026 Financials with a correction regarding the CGTC lease payment.

Motion made by Member Mangum, Seconded by Member Burns.

Voting Yea: Member Burns, Member Mangum, Member Manley, Member Wojtas
(Copy of financials made a part of the minutes.)

Reports

4. Economic Development Director Report
(Copy of report made a part of the minutes)

- Administrative
- Business & Industry Company Contacts
 - Local Industry
- Workforce Development
 - Putnam College & Career Academy
 - MGEA
- Marketing & Branding
 - Marketing
 - Property
- Project Status
 - Project activity
- Rock Eagle Technology Park
 - Miscellaneous
- South Industrial Park
 - Property overview

Regular Business

None

Other Business

5. Other Business

Motion to approve the quote for surveying two tracts from Acres Surveying with Exclusion B removed from the contract.

Motion made by Member Wojtas, Seconded by Member Burns.

Voting Yea: Member Burns, Member Mangum, Member Manley, Member Wojtas
(Copy of contract made a part of the minutes.)

The board instructed EDD Poyner to obtain a proposal from Simonton & Associates to move forward on the 8-acre parcel.

Next Meeting Items

6. Next Meeting Items

None

Regular Business

DRAFT Minutes	Page 2 of 3	
March 10, 2026		

7. Enter Executive Session as allowed by O.C.G.A. 50-14-4, if necessary, for Personnel, Litigation, or Real Estate

Motion to enter Executive Session as allowed by O.C.G.A. 50-14-4 for Litigation and Real Estate.

Motion made by Member Wojtas, Seconded by Member Mangum.

Voting Yea: Member Burns, Member Mangum, Member Manley, Member Wojtas

Meeting closed at approximately 1:57 p.m.

8. Reopen meeting and execute Affidavit concerning the subject matter of the closed portion of the meeting

Motion to reopen the meeting and execute the Affidavit concerning the subject matter of the closed portion of the meeting.

Motion made by Member Manley, Seconded by Member Burns.

Voting Yea: Member Burns, Member Mangum, Member Manley, Member Wojtas

Meeting reconvened at approximately 2:56 p.m.

9. Action, if any, resulting from the Executive Session
No action was taken.

Closing

10. Adjournment

Motion to adjourn the meeting.

Motion made by Member Manley, Seconded by Member Burns.

Voting Yea: Member Burns, Member Mangum, Member Manley, Member Wojtas

Meeting adjourned at approximately 2:57 p.m.

ATTEST:

Matt Poyner
Acting Clerk

Walt Rucker III
Chairman

DRAFT Minutes	Page 3 of 3	
March 10, 2026		



117 Putnam Drive
Eatonton, GA 31024
(706) 623-7113
www.putnamforward.dev

The draft minutes of the March 10, 2026 Executive Session are available for Board Member review in the County Clerk's office.

File Attachments for Item:

4. Approval of Financials - March 2026

Balance Sheet

Putnam Developmental Authority

As of Mar 31, 2026

	TOTAL
Assets	
Current Assets	
Bank Accounts	
10000 Checking	0.00
10001 Checking-FMB	44,164.60
10002 New checking FMB	260,899.41
10050 One Georgia Funds	0.00
10055 The Peoples Bank	0.00
10100 Certificate of Deposit 11369	0.00
10200 Certificate of Deposit 14039	0.00
10300 Certificate of Deposit 42072	0.00
10400 Certificate of Deposit-22022	0.00
10500 Certificate of Deposit-28810	0.00
10600 Certificate of Deposit-24251	0.00
10700 Certificate of Deposit-22439	0.00
10800 Certificate of Deposit 43963/44575	53,023.73
10900 Certificate of Deposit 43964/44574	206,691.01
10910 Certificate of Deposit 44010/44573	51,691.45
10920 Certificate of Deposit 44011/44572	51,691.45
10930 Certificate of Deposit 44009/44571	51,691.45
Total for Bank Accounts	\$719,853.10
Accounts Receivable	
11005 Lease Receivable-State Properties Commission	97,186.57
Total for Accounts Receivable	\$97,186.57
Other Current Assets	
11605 Due from Others	0.00
11700 CIP	0.00
12007 Prepaid Insurance	3,896.00
Total for Other Current Assets	\$3,896.00
Total for Current Assets	\$820,935.67
Fixed Assets	
11100 10 ac. N. Park	0.00
11200 5 ac. N. Park	0.00
11225 Land	0.00
11250 Building-Tech College	0.00
11300 Tech. College Property	0.00
11350 Rock Eagle Land Improvements	0.00
11355 Rock Eagle Rech. Accum Deprecia	0.00
11400 Mach & Equip (Haband)	0.00
11500 142 Ac. Indust Blvd	0.00
11600 130 Ac. RE Tech. Park	0.00
11750 S Jefferson Avenue	388.18
11751 building-Old Hotel	0.00
15000 Furniture and Equipment	4,165.00
Total for Fixed Assets	\$4,553.18

Balance Sheet

Putnam Developmental Authority

As of Mar 31, 2026

	TOTAL
Other Assets	
12001 Note Receivable-Lease Purch Aar	0.00
12005 Note Rec-Aaron	0.00
Total for Other Assets	\$0.00
Total for Assets	\$825,488.85
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 Accounts Payable	0.00
Total for Accounts Payable	\$0.00
Other Current Liabilities	
11360 Accum Depr-Building	0.00
11420 Accum Depr-Mach & Equip	0.00
12200 Account Payable	0.00
12300 Retainage Payable	0.00
18050 Accrued Payroll	0.00
28000 Deferred Inflow of Resources-Leases	77,176.89
Total for Other Current Liabilities	\$77,176.89
Total for Current Liabilities	\$77,176.89
Total for Liabilities	\$77,176.89
Equity	
30000 Opening Balance Equity	-315,511.47
31000 Restricted Net Assets	0.00
32000 Unrestricted Net Assets	1,039,546.32
Net Income	24,277.11
Total for Equity	\$748,311.96
Total for Liabilities and Equity	\$825,488.85

Profit and Loss YTD Comparison

Putnam Developmental Authority

March 2026

	TOTAL	
	MAR 2026	OCT 1 2025 - MAR 31 2026 (YTD)
Income		
45000 Interest	293.07	6,663.08
46400 Other Types of Income		
46410 County Funding	10,000.00	60,000.00
46450 Lease payments	6,431.42	35,372.81
46430 Miscellaneous Revenue		8,500.00
Total for 46400 Other Types of Income	\$16,431.42	\$103,872.81
Total for Income	\$16,724.49	\$110,535.89
Cost of Goods Sold		
Gross Profit	\$16,724.49	\$110,535.89
Expenses		
62800 Facilities and Equipment		
62820 Electricity	528.99	2,443.32
62830 Repairs & Maintenance	40.64	162.56
62840 Insurance		
62841 Auto Owners Insurance		342.00
Total for 62840 Insurance		\$342.00
Total for 62800 Facilities and Equipment	\$569.63	\$2,947.88
65100 Other Types of Expenses		
65142 Office and General Supplies	28.00	363.10
65154 Utilities	\$261.49	\$1,752.40
65154a IT	1,402.31	4,843.86
Total for 65154 Utilities	\$1,663.80	\$6,596.26
65110 Advertising Expenses		10,650.98
65130 Conferences		279.00
65155 Bank Service Charges		18.00
Total for 65100 Other Types of Expenses	\$1,691.80	\$17,907.34
65144 Employee Expenses		
65145 Full Time Staff Salaries	5,574.82	33,448.92
65152 Payroll Taxes	3,602.36	21,614.16
Total for 65144 Employee Expenses	\$9,177.18	\$55,063.08
63000 Professional Fees		\$1,056.00
63006 Legal Fees		6,582.44
Total for 63000 Professional Fees		\$7,638.44
64000 Projects		1,400.00
65136 Travel/ Meals		1,302.04
Total for Expenses	\$11,438.61	\$86,258.78
Net Operating Income	\$5,285.88	\$24,277.11
Other Income		

Profit and Loss YTD Comparison

Putnam Developmental Authority

March 2026

	TOTAL	
	MAR 2026	OCT 1 2025 - MAR 31 2026 (YTD)
Other Expenses		
Net Other Income		
Net Income	\$5,285.88	\$24,277.11

10001 Checking-FMB, Period Ending 03/31/2026

RECONCILIATION REPORT

Reconciled on: 04/03/2026

Reconciled by:

Any changes made to transactions after this date aren't included in this report.

Summary

USD

Statement beginning balance.....	45,582.78
Checks and payments cleared (11).....	-12,647.77
Deposits and other credits cleared (2).....	13,500.00
Statement ending balance.....	<u>46,435.01</u>

Uncleared transactions as of 03/31/2026.....	-2,270.41
Register balance as of 03/31/2026.....	44,164.60

Details

Checks and payments cleared (11)

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
01/12/2026	Check	1484	Tamara Maddox	-209.16
02/20/2026	Check	1493	Eatonton-Putnam Chamber o...	-1,000.00
03/01/2026	Expense		Farmers & Merchants Bank	-28.00
03/02/2026	Check	1494	Matt Poyner	-2,787.41
03/10/2026	Expense		Georgia Department of Reve...	-445.66
03/10/2026	Expense		IRS	-3,156.70
03/16/2026	Check	1495	Matt Poyner	-2,787.41
03/24/2026	Check	1496	Farmers & Merchants Bank	-727.13
03/30/2026	Expense		Georgia Power	-528.99
03/31/2026	Expense		Responsive Technology	-799.00
03/31/2026	Expense		Responsive Technology	-178.31

Total	-12,647.77
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Deposits and other credits cleared (2)

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
03/05/2026	Deposit			10,000.00
03/24/2026	Deposit			3,500.00

Total	13,500.00
-------	-----------

Additional Information

Uncleared checks and payments as of 03/31/2026

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
01/26/2021	Check	1113	Patrick Topping	-55.10
09/28/2021	Check	1159	The Hartsford	-350.78
11/01/2023	Check	1066	Mastercard	-1,864.53

Total	-2,270.41
-------	-----------

10002 New checking FMB, Period Ending 03/31/2026

RECONCILIATION REPORT

Reconciled on: 04/03/2026

Reconciled by:

Any changes made to transactions after this date aren't included in this report.

Summary

USD

Statement beginning balance.....	260,899.41
Checks and payments cleared (0).....	.00
Deposits and other credits cleared (0).....	.00
Statement ending balance.....	<u>260,899.41</u>
Register balance as of 03/31/2026.....	260,899.41

File Attachments for Item:

5. Economic Development Director Report



APRIL 14, 2026

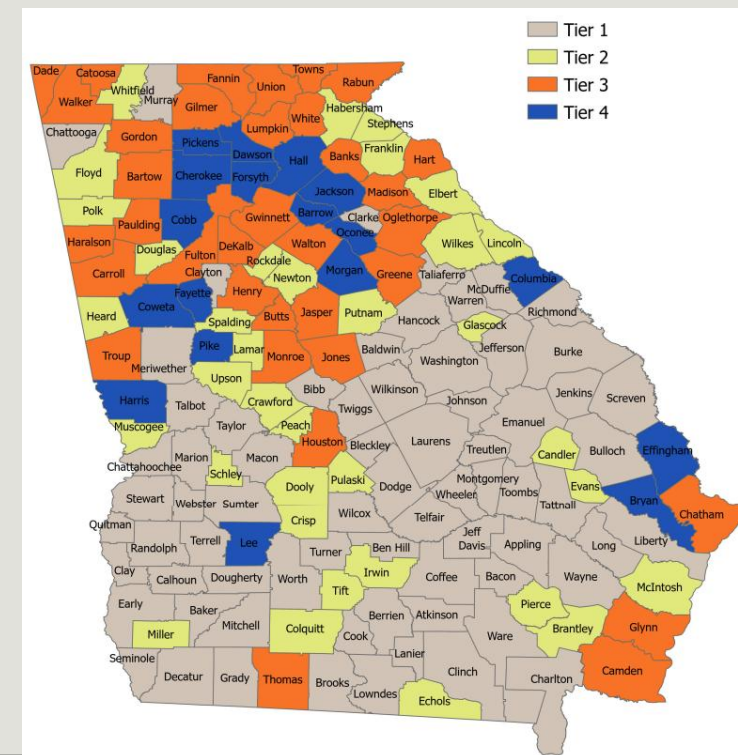
Administrative

- Had a great visit with project managers from Georgia EMC in Atlanta at the Chamber golf tournament. They are still seeing good investments that are interested in Georgia, and they state that Rivian is getting ready to go vertical.
- Engaged the surveyor with the revised contract to create two boundary plats on PDA owned land near US 441.

Tier 2					
72. Spalding	78. Upson	84. Lincoln	90. Evans	96. Wilkes	102. Douglas
73. Heard	79. Crisp	85. Pulaski	91. McIntosh	97. Whitfield	103. Tift
74. Colquitt	80. Franklin	86. Irwin	92. Pierce	98. Lamar	104. Glascock
75. Dooly	81. Newton	87. Candler	93. Stephens	99. Habersham	105. Putnam
76. Elbert	82. Peach	88. Muscogee	94. Crawford	100. Schley	106. Miller
77. Brantley	83. Polk	89. Rockdale	95. Echols	101. Floyd	

Job Tax Credit (JTC) County Tier Ranking

As required by O.C.G.A. § 48-7-40(b), each county is assigned an annual tier ranking to determine eligibility for job tax credits (JTC), which, under some designations, may be used against Georgia income taxes for any business or headquarters of any such business engaged in manufacturing, warehousing and distribution, processing, telecommunications, broadcasting, tourism, research and development industries, or services for the elderly or persons with disabilities that create and maintain sufficient numbers of new full-time jobs. (In the forty least developed counties, and certain specially designated areas, job tax credits are available to businesses of any nature, including retail businesses). For example, Tier 1 counties necessitate at least 2 net new jobs to be eligible for a credit of \$3,500 per net new job. Tier 2 counties necessitate at least 10 net new jobs to be eligible for a credit of \$2,500 per net new job. Tier 3 counties necessitate only 15 net new jobs to be eligible for a credit of \$1,250 per net new job. Tier 4 counties necessitate at least 25 net new jobs to be eligible for a credit of \$750 per net new job. Benefits and requirements are comparable for specially designated lesser-developed areas.



Business & Industry Company Contacts

- **Local Industry:**
 - No report

Workforce Development

- **Putnam College & Career Academy:**
 - No report.
- **MGEA:**
 - The MGEA group met in Houston County at Flint EMC for the upcoming workforce summit to be held in May. I will be sending invitations out in the coming weeks inviting our local companies to the event.

Marketing & Branding

■ **Marketing:**

- Currently at a standstill until decisions by the Board are made concerning future projects.

Project Status

- **Project Activity:**
 - No new activity to report.

Rock Eagle Technology Park

■ **Miscellaneous:**

- ER Snell has moved their portable plant off the site and are beginning with the cleanup of the property. The contract states they are required to grade the site and grass before they move off. They also will be providing compaction reports for the fill that was added to the property.

South Industrial Park

■ **Property Overview:**

- Received a proposal for preliminary work to begin on the 8-acre tract of land for future development. Part of the proposal includes Geotech work to determine exactly how deep that pile on the site is as we don't know if it is sitting on grade or much deeper.
- Surveyor has been engaged to start the research portion for the land for the new signage. No update to provide.

Questions?

Matt Poyner

Director

mpoyner@putnamforward.dev

(478) 747-2219