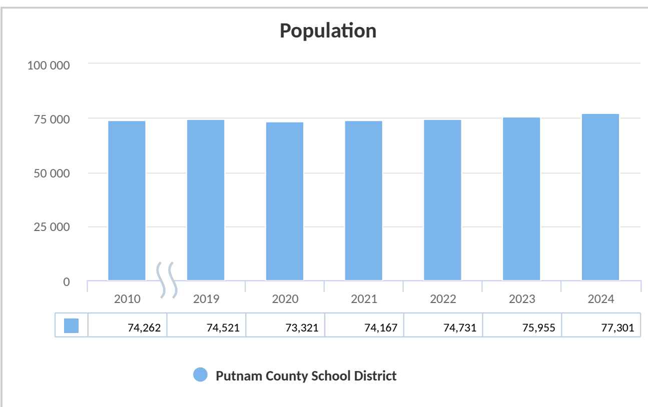
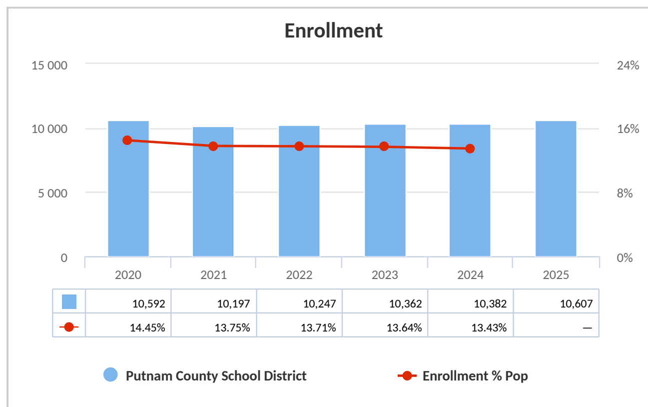
For Purchasers of BAM-Insured Bonds

School District of Putnam County, FL, General Obligation Bonds, Series 2026

Most Recent Update	6/9/2026	**Bonds Dated Date**	6/25/2026

Use of Proceeds	The Bonds are being issued to fund various capital improvements.
Bond Security	The Bonds are general obligations of the District, the prompt payment of the principal of, premium, if any, and interest on which is secured by the full faith and credit and ad valorem taxing power of the District. Please refer to the offering documents for more information.
Bond Insurance	Build America Mutual Assurance Company (BAM) has been selected to provide insurance for the Bonds if bond insurance is used. A BAM insurance policy guarantees the scheduled payment of principal and interest when due on obligations that BAM insures. As of the date of this BAM Credit Profile, no decision has been made as to which of the Bonds will be insured (and it is possible that none of the Bonds will carry insurance). Please consult the Official Statement for the Bonds, when it is available, for further information. This BAM Credit Profile is preliminary and subject to change, and will be updated and superseded by a final version if BAM issues an insurance policy for any of the Bonds.



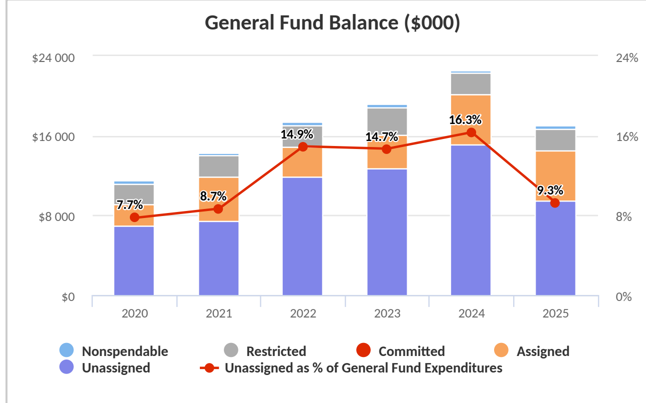


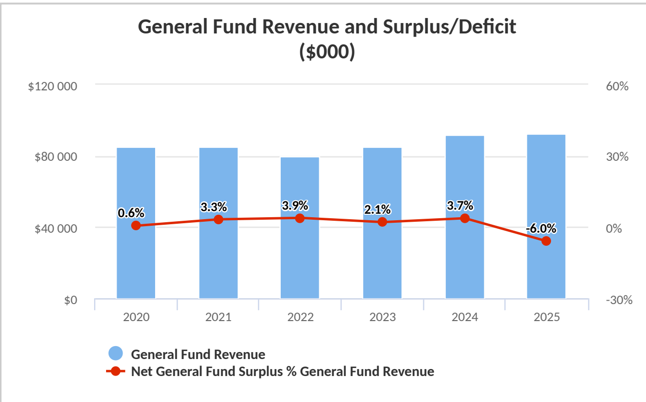
Issuer: **School District of Putnam County**

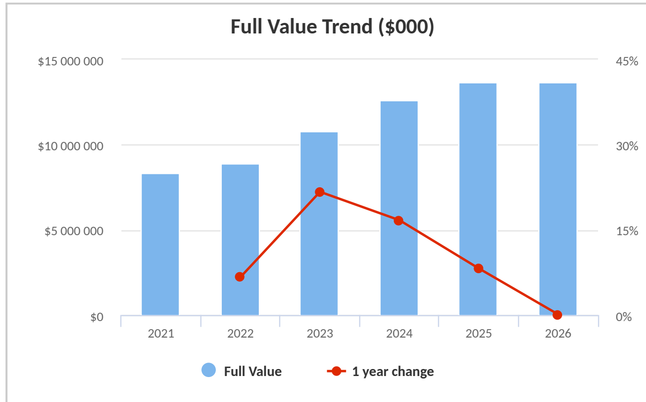
State: FL **County:** Putnam **Sector:** GO - School District

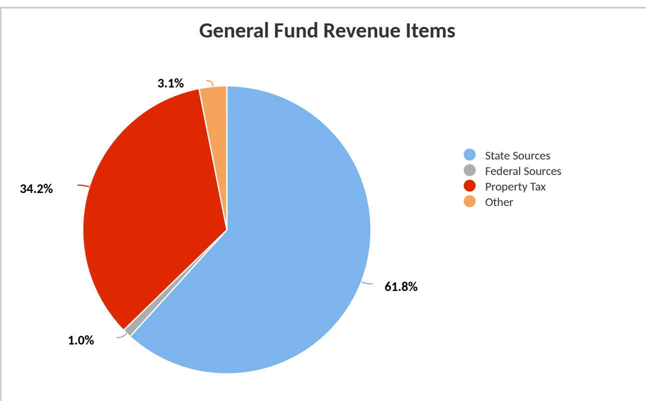
Employment by Industry - 2024*		
Putnam County		
Description	**# of People Employed**	**% Total**
Education, Health Care, Social Assistance	5,659	21.1%
Construction	3,428	12.8%
Retail Trade	3,035	11.3%
Professional, scientific, and management, and administrative and waste management services	2,521	9.4%
Arts, entertainment, and recreation, and accommodation and food services	2,519	9.4%

*US Census Bureau, ACS 5-year Estimates Data









Information from Official Statement/Continuing Disclosure*	
Top 10 Taxpayers (% of AV)	35.92%
Top Taxpayer (% of AV)	12.03%
Top Taxpayer (with industry)	Georgia-Pacific Corp. (Manufacturing-Paper)
Total Direct Debt + Overlapping Debt ($000)	296,827
Total Direct Debt + Overlapping Debt per capita ($)	3,840
Total Direct Debt + Overlapping Debt as % of Full Value	2.2%
Estimated State Aid Intercept Coverage (based on pro forma MADS) (x)	N/A
Unfunded Pension Liability (as reported) ($000)	77,297
Unfunded OPEB Liability (as reported) ($000)	3,756

*As of the date of the Most Recent Update

Location Description: The District is coterminous with the County, which encompasses approximately 827 square miles in the northeast region of the State, between Gainesville to the west and Jacksonville to the northeast.

Notes

LIMITATIONS ON USE: SEE PAGE 3

Putnam County School District, FL

DEMOGRAPHIC INFORMATION					
Year	**2025**	**2024**	**2023**	**2022**	**2021**
Population		77,301	75,955	74,731	74,167
Enrollment	10,607	10,382	10,362	10,247	10,197
Unemployment Rate (Putnam County)		4.2%	4.0%	4.1%	6.1%
% State		123.53%	137.93%	141.38%	129.79%
% Nation		105.00%	111.11%	110.81%	112.96%

TAX BASE					
Year	**2026**	**2025**	**2024**	**2023**	**2022**
Assessed Value (AV) ($000)	8,565,214	8,528,302	7,566,855	6,227,916	5,290,798
Full Value (FV) ($000)	13,651,656	13,639,105	12,602,007	10,795,118	8,872,951

DEBT & LIABILITY ANALYSIS ($000)*	
Total Direct Debt	296,827
Total Direct Debt per Capita ($)	3,840
Total Direct Debt / Full Value	2.2%
Pension Contributions	12,057
OPEB Contributions	387
Total Contribution to Pension & OPEB / Total General Fund Exp	12.2%

*As of the date of the Most Recent Update

INCOME DATA*	2024
Median Household Income	47,934
% State	64.3%
% Nation	59.4%
Poverty Rate	23.4%
% State	185.7%
% Nation	187.2%

*Data for Putnam County School District

FINANCIAL DATA ($000) General Fund						
Year	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**
Fiscal Year End	06/30/2025	06/30/2024	06/30/2023	06/30/2022	06/30/2021	06/30/2020
Auditor Opinion Date	03/16/2026	03/24/2025	03/21/2024	03/15/2023	03/24/2022	03/26/2021
Revenue						
State Sources	57,124	59,263	58,062	55,515	60,898	63,974
Federal Sources	902	370	646	716	765	595
Property Tax	31,604	28,756	23,946	22,006	21,163	18,096
Other	2,836	3,724	2,521	1,849	2,011	2,528
Total Operating Revenue	92,466	92,113	85,174	80,086	84,837	85,193
Expenditures						
Instruction	56,369	51,358	49,083	46,570	50,958	50,948
Operation & Maintenance	10,835	9,966	9,350	8,429	8,635	12,326
School Administration	9,514	9,163	8,825	7,918	7,508	7,041
Other	25,484	22,268	19,141	17,043	18,032	19,298
Total Operating Expenditures	102,202	92,754	86,399	79,961	85,133	89,613
Net Operating Revenue (Net of Transfers)	(5,525)	3,431	1,773	3,100	2,764	475
Fund Balance						
Nonspendable	356	289	300	333	237	327
Restricted	2,168	2,108	2,724	2,161	2,187	2,077
Committed						
Assigned	5,061	5,026	3,434	2,948	4,468	2,169
Unassigned	9,470	15,158	12,693	11,936	7,385	6,941
Total	17,055	22,581	19,150	17,377	14,277	11,514
Liquidity						
Cash & Cash equivalents	7,744	18,030	14,121	10,803	9,634	8,286
Days Cash on Hand	28	71	60	49	41	34
Total Fund Balance as a % of General Fund Expenditures	16.7%	24.3%	22.2%	21.7%	16.8%	12.8%
Governmental Activities						
Revenue	150,883	171,952	150,256	131,786	124,996	114,265
Expenses	140,173	168,463	140,549	117,716	125,160	121,153
Change in Assets (Net of Transfers)	11,296	39,296	10,342	14,071	(163)	(6,888)
Total Net Assets	76,279	64,982	25,686	15,344	1,274	201

Notes All Ratios are calculated using the most recent Financial and Demographic data available.
Financial data is not adjusted for restatements in prior years.