

# Putnam Edge High School

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## Financial Statements

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Period Ending  
July 31, 2018

**PUTNAM EDGE HIGH SCHOOL  
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**PUTNAM EDGE HIGH SCHOOL  
EXECUTIVE SUMMARY  
JULY 31, 2018**

**1. Net Position (Net Worth)** (Detail on P. 2)

	<u>Actual</u>
Invested in Capital Assets	\$ 472,335.54
Restricted for Capital Projects	(73,079.40)
Unrestricted	<u>(374,536.43)</u>
	<u>\$ 24,719.71</u>

**2. General Fund Balance Sheet** (Detail on P. 4)

Assets	\$ 137,544.01
Liabilities	<u>(75,026.44)</u>
Fund Balance	<u>\$ 62,517.57</u>

**3. General Fund Revenues & Expenditures** (Detail on P. 8)

	<u>Budget</u>	<u>Actual</u>	<u>Percent Remaining</u>
Revenues/Other Fin. Sources	676,293.00	59,702.18	91.17%
Expenditures/Other Fin. Uses	<u>639,970.00</u>	<u>29,180.59</u>	95.44%
Net Income	<u>\$ 36,323.00</u>	<u>\$ 30,521.59</u>	

**4. PECO Fund Balance Sheet** (Detail on P. 4)

Assets	\$ -
Liabilities	<u>(73,079.40)</u>
Fund Balance	<u>\$ (73,079.40)</u>

**5. PECO Fund Revenues & Expenditures** (Detail on P. 9)

	<u>Budget</u>	<u>Actual</u>	<u>Percent Remaining</u>
Revenues/Other Fin. Sources	60,000.00	385,000.00	-541.67%
Expenditures/Other Fin. Uses	<u>60,000.00</u>	<u>458,079.40</u>	-663.47%
Net Income	<u>\$ -</u>	<u>\$ (73,079.40)</u>	

**4. Capital Assets**

Capital Assets	505,201.40
Depreciation	<u>(32,865.86)</u>
Net Capital Assets	<u>\$ 472,335.54</u>

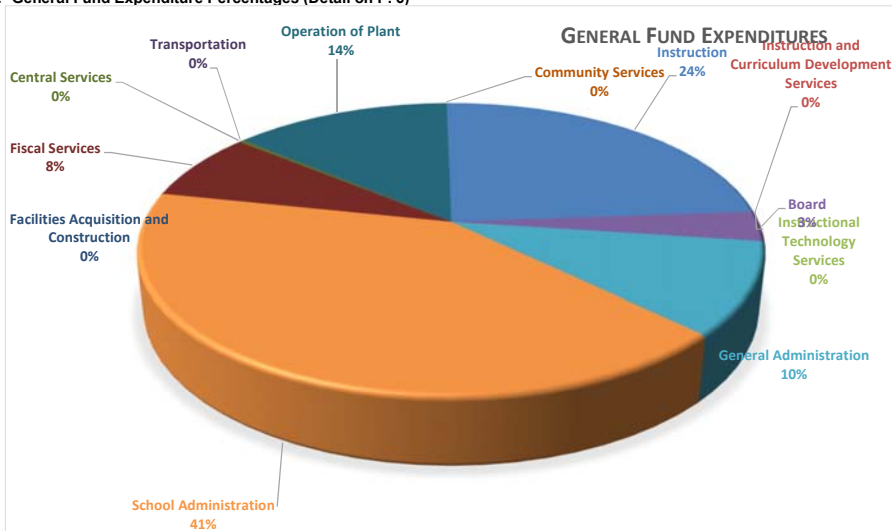
**5. Federal Fund Balance Sheet** (Detail on P. 4)

Assets	\$ 4,535.29
Liabilities	<u>(4,535.29)</u>
Fund Balance	<u>\$ -</u>

**6. Special Revenue Fund Revenues & Expenditures** (Detail on P. 10)

	<u>Budget</u>	<u>Actual</u>	<u>Percent Remaining</u>
Revenues	26,000.00	-	100.00%
Expenditures	<u>26,000.00</u>	<u>-</u>	100.00%
Net Income	<u>\$ -</u>	<u>\$ -</u>	

**7. General Fund Expenditure Percentages** (Detail on P. 6)



**PUTNAM EDGE HIGH SCHOOL  
STATEMENT OF NET POSITION  
JULY 31, 2018**

<b>Assets</b>	
Current Assets	
Cash	\$ 57,791.70
Due from Other Agencies	4,535.29
Deposits	875.00
Prepaid Expenses	1,262.62
Total Current Assets	<u>64,464.61</u>
Capital assets	505,201.40
Less: Accumulated Depreciation	<u>(32,865.86)</u>
Total Capital Assets	472,335.54
<b>Total Assets</b>	<u><u>536,800.15</u></u>
<b>Deferred Outflows</b>	
Related to Changes in the Net Pension Liability	362,816.00
<b>Liabilities</b>	
Current Liabilities	
Payroll Deductions and Withholdings	213.24
Accounts Payable	74,813.20
Total Current Liabilities	<u>75,026.44</u>
Note Payable	385,000.00
Net Pension Liability	370,001.00
<b>Total Liabilities</b>	<u><u>830,027.44</u></u>
<b>Deferred Inflows</b>	
Related to Changes in the Net Pension Liability	44,869.00
<b>Net Position</b>	
Invested in Capital Assets	472,335.54
Restricted for Capital Projects	(73,079.40)
Unrestricted	<u>(374,536.43)</u>
Total Net Position	<u><u>\$ 24,719.71</u></u>

**PUTNAM EDGE HIGH SCHOOL  
STATEMENT OF ACTIVITIES  
FOR THE YTD PERIOD ENDING JULY 31, 2018**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expenses) Revenues 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>
<b>Governmental Activities</b>					
Instruction	\$ 7,038.10	\$ -	\$ -	\$ -	\$ (7,038.10)
Pupil Personnel Services	-	\$ -	-	\$ -	-
Instructional Media Services	-	-	-	-	-
Instruction and Curriculum Development Services	-	-	-	-	-
Instructional Staff Training	-	-	-	-	-
Instructional Technology Services	-	-	-	-	-
Board	961.25	-	-	-	(961.25)
General Administration	2,960.25	-	-	-	(2,960.25)
School Administration	11,976.64	-	-	-	(11,976.64)
Facilities Acquisition & Construction	-	-	-	-	-
Fiscal Services	2,227.40	-	-	-	(2,227.40)
Food Services	-	-	-	-	-
Central Services	85.00	-	-	-	(85.00)
Transportation	-	-	-	-	-
Operation of Plant	3,931.95	-	-	-	(3,931.95)
Maintenance of Plant	-	-	-	-	-
Administrative Technology	-	-	-	-	-
Community Services	-	-	-	-	-
Depreciation/Loss (unallocated)	900.00	-	-	-	(900.00)
Total Governmental Activities	<u>\$ 30,080.59</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(30,080.59)</u>

General Revenues:

Grants and Contributions not Restricted to Specific Programs	59,204.93
Miscellaneous	497.25
Subtotal General Revenues	<u>59,702.18</u>
<b>Change in Net Position</b>	29,621.59
Net Position - Beginning	(4,901.88)
Net Position - Ending	<u>\$ 24,719.71</u>

**PUTNAM EDGE HIGH SCHOOL  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
JULY 31, 2018**

	<u>General Fund</u>	<u>Public Education Capital Outlay Fund</u>	<u>Special Revenue Fund</u>	<u>Total Governmental Funds</u>
<b>Assets</b>				
Current Assets				
Cash	\$ 57,791.70	\$ -	\$ -	\$ 57,791.70
Due from Other Agencies/Others	-	-	4,535.29	4,535.29
Deposits	875.00	-	-	875.00
Due from Other Funds	77,614.69	-	-	77,614.69
Prepaid Expenditures	1,262.62	-	-	1,262.62
<b>Total Assets</b>	<u>\$ 137,544.01</u>	<u>\$ -</u>	<u>\$ 4,535.29</u>	<u>\$ 142,079.30</u>
<b>Liabilities and Fund Balances</b>				
Current Liabilities				
Payroll Deductions and Withholdings	\$ 213.24	\$ -	\$ -	\$ 213.24
Accounts Payable	74,813.20	-	-	74,813.20
Due to Other Funds	-	73,079.40	4,535.29	77,614.69
<b>Total Liabilities</b>	<u>75,026.44</u>	<u>73,079.40</u>	<u>4,535.29</u>	<u>152,641.13</u>
<b>Fund Balances</b>				
Unreserved, Undesignated	62,517.57	(73,079.40)	-	(10,561.83)
<b>Total Liabilities and Fund Balances</b>	<u>\$ 137,544.01</u>	<u>\$ -</u>	<u>\$ 4,535.29</u>	<u>\$ 142,079.30</u>

**PUTNAM EDGE HIGH SCHOOL  
RECONCILIATION OF THE GOVERNMENTAL FUNDS  
BALANCE SHEET TO THE STATEMENT OF NET POSITION  
JULY 31, 2018**

<b>Total Fund Balance - Governmental Funds</b>		\$ (10,561.83)
Amounts reported for Governmental Activities in the Statement of Assets are Different Because:		
Net pension liability and related deferred inflows/outflows are not due and payable in the current period and, therefore, are not reported in the funds.		
Net Pension Liability	\$ (370,001.00)	
Deferred Outflows	362,816.00	
Deferred Inflows	<u>(44,869.00)</u>	(52,054.00)
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds		
Cost of capital assets	505,201.40	
Accumulated depreciation	<u>(32,865.86)</u>	472,335.54
Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in government funds.		
Notes Payable		<u>(385,000.00)</u>
<b>Total Net Position - Governmental Activities</b>		<u><u>\$ 24,719.71</u></u>

**PUTNAM EDGE HIGH SCHOOL  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE  
FOR THE YTD PERIOD ENDING JULY 31, 2018**

	<b>General Fund</b>	<b>Public Education Capital Outlay Fund</b>	<b>Special Revenue Fund</b>	<b>Total Governmental Funds</b>
<b>Revenues &amp; Other Financing Sources</b>				
State	\$ 59,204.93	\$ -	\$ -	\$ 59,204.93
Local	497.25	-	-	497.25
Total revenues/Other Financing Sources	<u>59,702.18</u>	<u>-</u>	<u>-</u>	<u>59,702.18</u>
<b>Expenditures</b>				
Instruction	7,038.10	-	-	7,038.10
Board	961.25	-	-	961.25
General Administration	2,960.25	-	-	2,960.25
School Administration	11,976.64	-	-	11,976.64
Facilities Acquisition and Construction	-	458,079.40	-	458,079.40
Fiscal Services	2,227.40	-	-	2,227.40
Central Services	85.00	-	-	85.00
Operation of Plant	3,931.95	-	-	3,931.95
Total expenditures	<u>29,180.59</u>	<u>458,079.40</u>	<u>-</u>	<u>487,259.99</u>
<b>Excess of Revenues over Expenditures Sources Over Revenues</b>	<u>30,521.59</u>	<u>(458,079.40)</u>	<u>-</u>	<u>(427,557.81)</u>
<b>Other Financing Sources (Uses)</b>				
Loan Proceeds	-	385,000.00	-	385,000.00
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>385,000.00</u>	<u>-</u>	<u>385,000.00</u>
<b>Net Change in Fund Balances</b>	<u>30,521.59</u>	<u>(73,079.40)</u>	<u>-</u>	<u>(42,557.81)</u>
<b>Fund Balance, Beginning</b>	31,995.98	-	-	31,995.98
<b>Fund Balance, Ending</b>	<u>\$ 62,517.57</u>	<u>\$ (73,079.40)</u>	<u>\$ -</u>	<u>\$ (10,561.83)</u>



**PUTNAM EDGE HIGH SCHOOL  
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF  
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
TO THE STATEMENT OF ACTIVITIES  
JULY 31, 2018**

**Total Net Change in Fund Balances - Governmental Funds** \$ (42,557.81)

Amounts reported in governmental activities in the  
Statement of Activities are different because:

Capital outlays to purchase or build capital assets are reported in  
governmental funds as expenditures, However, for governmental  
activities, the cost of those assets is allocated over their useful lives  
as depreciation expense.

Differences in the treatment of capital assets are as follows:

Capital outlays	\$ 458,079.40	
Disposal of capital assets	-	
Accumulated depreciation on disposed assets	-	
Depreciation expense	(900.00)	457,179.40

Borrowing funds is an other financing source in the governmental  
funds, but borrowing increases long-term liabilities in the  
statement of net assets

Reduction in Notes Payable	<u>(385,000.00)</u>
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**Change in Net Position of Governmental Activities** \$ 29,621.59

**PUTNAM EDGE HIGH SCHOOL  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE YTD PERIOD ENDING JULY 31, 2018**

	<b>Budget</b>			<b>Actual (GAAP Basis)</b>	<b>Percent Remaining</b>
	<b>Original</b>	<b>Amendments</b>	<b>Final</b>		
<b>Revenues</b>					
State	\$ 656,293.00	\$ -	\$ 656,293.00	\$ 59,204.93	90.98%
Local	20,000.00	-	20,000.00	497.25	97.51%
<b>Total Revenues</b>	<u>676,293.00</u>	<u>-</u>	<u>676,293.00</u>	<u>59,702.18</u>	<u>91.17%</u>
<b>Expenditures</b>					
Instruction	296,134.00	-	296,134.00	7,038.10	97.62%
Instructional Technology	4,000.00	-	4,000.00	-	100.00%
Board	25,500.00	-	25,500.00	961.25	96.23%
General Administration	33,000.00	-	33,000.00	2,960.25	91.03%
School Administration	193,836.00	-	193,836.00	11,976.64	93.82%
Facilities Acquisition and Construction	16,000.00	-	16,000.00	-	100.00%
Fiscal Services	20,000.00	-	20,000.00	2,227.40	88.86%
Central Services	1,500.00	-	1,500.00	85.00	94.33%
Transportation	10,000.00	-	10,000.00	-	100.00%
Operation of Plant	40,000.00	-	40,000.00	3,931.95	90.17%
<b>Total Expenditures</b>	<u>639,970.00</u>	<u>-</u>	<u>639,970.00</u>	<u>29,180.59</u>	<u>95.44%</u>
<b>Excess of Revenues Over Expenditures</b>	<u>36,323.00</u>	<u>-</u>	<u>36,323.00</u>	<u>30,521.59</u>	
<b>Other Financing Sources (Uses)</b>					
Transfers In	-	-	-	-	-
Transfers Out	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>
<b>Net Change in Fund Balances</b>	<u>36,323.00</u>	<u>-</u>	<u>36,323.00</u>	<u>30,521.59</u>	
<b>Fund balance, Beginning</b>	30,000.00	-	30,000.00	31,995.98	
<b>Fund balance, Ending</b>	<u>\$ 66,323.00</u>	<u>\$ -</u>	<u>\$ 66,323.00</u>	<u>\$ 62,517.57</u>	

**PUTNAM EDGE HIGH SCHOOL  
PUBLIC EDUCATION CAPITAL OUTLAY FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE YTD PERIOD ENDING JULY 31, 2018**

	<b>Budget</b>			<b>Actual (GAAP Basis)</b>	<b>Positive (Negative) Final to Actual</b>
	<b>Original</b>	<b>Amendment</b>	<b>Final</b>		
Revenues					
State PECO Funds	\$ 60,000.00	\$ -	\$ 60,000.00	\$ -	100.00%
Total Revenues	<u>60,000.00</u>	<u>-</u>	<u>60,000.00</u>	<u>-</u>	<u>100.00%</u>
Expenditures					
Facilities Acquisition and Construction	60,000.00	-	60,000.00	458,079.40	-663.47%
Total Expenditures	<u>60,000.00</u>	<u>-</u>	<u>60,000.00</u>	<u>458,079.40</u>	<u>-663.47%</u>
Excess of Revenues Over Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	(458,079.40)	
<b>Other Financing Sources (Uses)</b>					
Loan Proceeds	-	-	-	385,000.00	
Transfers Out	-	-	-	-	
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	385,000.00	
Net Change in Fund Balances	-	-	-	(73,079.40)	
<b>Fund balance, Beginning</b>	-	-	-	-	
<b>Fund balance, Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (73,079.40)</u>	

**PUTNAM EDGE HIGH SCHOOL  
SPECIAL REVENUE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE YTD PERIOD ENDING JULY 31, 2018**

	<b>Budget</b>			<b>Actual (GAAP Basis)</b>	<b>Positive (Negative) Final to Actual</b>
	<b>Original</b>	<b>Amendment</b>	<b>Final</b>		
Revenues					
Federal thru State	\$ 26,000.00	\$ -	\$ 26,000.00	\$ -	100.00%
Total Revenues	<u>26,000.00</u>	<u>-</u>	<u>26,000.00</u>	<u>-</u>	<u>100.00%</u>
Expenditures					
Instruction	24,000.00	-	24,000.00	-	100.00%
Instructional Staff Training	2,000.00	-	2,000.00	-	100.00%
Total Expenditures	<u>26,000.00</u>	<u>-</u>	<u>26,000.00</u>	<u>-</u>	<u>100.00%</u>
Excess of Revenues Over Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Net Change in Fund Balances					
<b>Fund balance, Beginning</b>	-	-	-	-	
<b>Fund balance, Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	