

# Putnam Edge High School

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## Financial Statements

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Fiscal Year-To Date  
December 31, 2020

**PUTNAM EDGE HIGH SCHOOL  
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**PUTNAM EDGE HIGH SCHOOL  
EXECUTIVE SUMMARY  
DECEMBER 31, 2020**

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

	<u>Actual</u>
Invested in Capital Assets	\$ (64,669.80)
Unrestricted	(257,802.35)
	<u>\$ (322,472.15)</u>

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

Assets	\$ 257,913.14
Liabilities	(10,174.91)
Fund Balance	<u>\$ 247,738.23</u>

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

	<u>Budget</u>	<u>Actual</u>	<u>Percent Remaining</u>
Revenues/Other Fin. Sources	584,002.00	378,972.91	35.11%
Expenditures/Other Fin. Uses	547,997.00	316,516.78	42.24%
Net Income	<u>\$ 36,005.00</u>	<u>\$ 62,456.13</u>	

**4. Capital Projects Fund Balance Sheet** (Detail on P. 4)

Assets	\$ -
Liabilities	(285,717.26)
Fund Balance	<u>\$ (285,717.26)</u>

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

	<u>Budget</u>	<u>Actual</u>	<u>Percent Remaining</u>
Revenues/Other Fin. Sources	-	-	#DIV/0!
Expenditures/Other Fin. Uses	-	-	#DIV/0!
Net Income	<u>\$ -</u>	<u>\$ -</u>	

**4. Capital Assets**

Capital Assets	970,090.99
Depreciation	(111,533.40)
Net Capital Assets	<u>\$ 858,557.59</u>

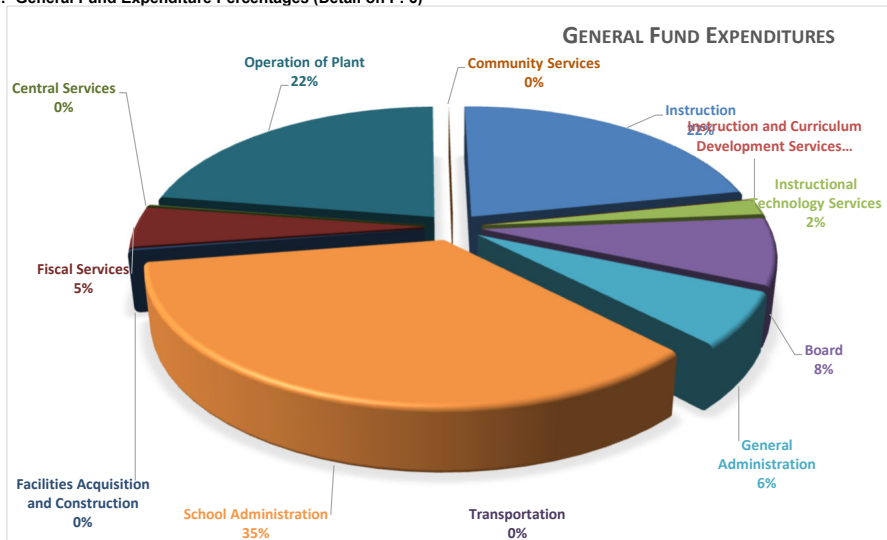
**5. Federal Fund Balance Sheet** (Detail on P. 4)

Assets	\$ 39,615.35
Liabilities	(39,615.35)
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	96,493.00	20,406.97	78.85%
Expenditures	96,493.00	20,406.97	78.85%
Net Income	<u>\$ -</u>	<u>\$ -</u>	

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



**PUTNAM EDGE HIGH SCHOOL  
STATEMENT OF NET POSITION  
DECEMBER 31, 2020**

<b>Assets</b>	
Current Assets	
Cash	\$ 54,583.26
Deposits	7,217.00
Prepaid Expenses	1,231.26
Total Current Assets	<u>65,784.08</u>
Capital assets	970,090.99
Less: Accumulated Depreciation	<u>(111,533.40)</u>
Total Capital Assets	858,557.59
<b>Total Assets</b>	<u><u>924,341.67</u></u>
<b>Deferred Outflows</b>	
Related to Changes in the Net Pension Liability	180,399.00
<b>Liabilities</b>	
Current Liabilities	
Payroll Deductions and Withholdings	-
Accounts Payable	68,763.11
Due to Other Agencies	35,000.00
Total Current Liabilities	<u>103,763.11</u>
Notes Payable	923,227.39
Net Pension Liability	329,569.32
<b>Total Liabilities</b>	<u><u>1,356,559.82</u></u>
<b>Deferred Inflows</b>	
Related to Changes in the Net Pension Liability	70,653.00
<b>Net Position</b>	
Invested in Capital Assets	(64,669.80)
Unrestricted	<u>(257,802.35)</u>
Total Net Position	<u><u>\$ (322,472.15)</u></u>

**PUTNAM EDGE HIGH SCHOOL  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL Y-T-D PERIOD ENDING DECEMBER 31, 2020**

<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	\$ 78,057.30	\$ -	\$ 20,406.97	\$ -	\$ (57,650.33)
Instructional Technology Services	5,032.53	-	-	-	(5,032.53)
Board	21,243.50	-	-	-	(21,243.50)
General Administration	19,029.39	-	-	-	(19,029.39)
School Administration	94,217.74	-	-	-	(94,217.74)
Facilities Acquisition & Construction	540.00	-	-	-	(540.00)
Fiscal Services	12,886.83	-	-	-	(12,886.83)
Food Services	110.00	-	-	-	(110.00)
Central Services	281.25	-	-	-	(281.25)
Operation of Plant	60,111.36	-	-	-	(60,111.36)
Debt Service	10,632.54	-	-	-	(10,632.54)
Depreciation/Loss (unallocated)	18,000.00	-	-	-	(18,000.00)
Total Governmental Activities	<u>\$ 322,784.03</u>	<u>\$ -</u>	<u>\$ 20,406.97</u>	<u>\$ -</u>	<u>(302,377.06)</u>

General Revenues:

Grants and Contributions not Restricted to Specific Programs	338,910.80
Miscellaneous	10,062.11
Subtotal General Revenues	<u>348,972.91</u>
<b>Change in Net Position</b>	46,595.85
Net Position - Beginning	<u>(359,068.00)</u>
Net Position - Ending	<u>\$ (312,472.15)</u>

**PUTNAM EDGE HIGH SCHOOL  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
DECEMBER 31, 2020**

	<u>General Fund</u>	<u>Capital Projects Funds</u>	<u>Special Revenue Fund</u>	<u>Total Governmental Funds</u>
<b>Assets</b>				
Current Assets				
Cash	\$ 17,720.47	\$ -	\$ 36,862.79	\$ 54,583.26
Due from Other Agencies	-	-	2,752.56	2,752.56
Deposits	7,217.00	-	-	7,217.00
Due from Other Funds	231,744.41	-	-	231,744.41
Prepaid Expenditures	1,231.26	-	-	1,231.26
<b>Total Assets</b>	<u>\$ 257,913.14</u>	<u>\$ -</u>	<u>\$ 39,615.35</u>	<u>\$ 297,528.49</u>
<b>Liabilities and Fund Balances</b>				
Current Liabilities				
Payroll Deductions and Withholdings	\$ -	\$ -	\$ -	\$ -
Bank (Booked) Overdraft	-	-	-	-
Accounts Payable	10,174.91	58,588.20	-	68,763.11
Deferred Revenue	-	-	35,000.00	35,000.00
Due to Other Funds	-	227,129.06	4,615.35	231,744.41
Accrued Interest Payable	-	-	-	-
<b>Total Liabilities</b>	<u>10,174.91</u>	<u>285,717.26</u>	<u>39,615.35</u>	<u>335,507.52</u>
<b>Fund Balances</b>				
Unreserved, Undesignated	247,738.23	(285,717.26)	-	(37,979.03)
<b>Total Liabilities and Fund Balances</b>	<u>\$ 257,913.14</u>	<u>\$ -</u>	<u>\$ 39,615.35</u>	<u>\$ 297,528.49</u>

**PUTNAM EDGE HIGH SCHOOL  
RECONCILIATION OF THE GOVERNMENTAL FUNDS  
BALANCE SHEET TO THE STATEMENT OF NET POSITION  
DECEMBER 31, 2020**

<b>Total Fund Balance - Governmental Funds</b>		<b>\$ (37,979.03)</b>
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	\$ (329,569.32)	
Deferred Outflows	180,399.00	
Deferred Inflows	<u>(70,653.00)</u>	(219,823.32)
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds		
Cost of capital assets	970,090.99	
Accumulated depreciation	<u>(111,533.40)</u>	858,557.59
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>(913,227.39)</u>
<b>Total Net Position - Governmental Activities</b>		<b><u><u>\$ (312,472.15)</u></u></b>

**PUTNAM EDGE HIGH SCHOOL  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE  
FOR THE FISCAL Y-T-D PERIOD ENDING DECEMBER 31, 2020**

	<u>General Fund</u>	<u>Capital Projects Funds</u>	<u>Special Revenue Fund</u>	<u>Total Governmental Funds</u>
<b>Revenues &amp; Other Financing Sources</b>				
Federal Through State	\$ -	\$ -	\$ 20,406.97	\$ 20,406.97
State	338,910.80	-	-	338,910.80
Local	10,062.11	-	-	10,062.11
Total revenues/Other Financing Sources	<u>348,972.91</u>	<u>-</u>	<u>20,406.97</u>	<u>369,379.88</u>
<b>Expenditures</b>				
Instruction	59,800.80	-	18,256.50	78,057.30
Student Support Services	2,641.59	-	-	2,641.59
Instructional Media Services	-	-	-	-
Instruction and Curriculum Development Services	-	-	-	-
Instructional Staff Training	-	-	-	-
Instructional Technology Services	5,032.53	-	-	5,032.53
Board	21,243.50	-	-	21,243.50
General Administration	16,878.92	-	2,150.47	19,029.39
School Administration	94,217.74	-	-	94,217.74
Facilities Acquisition and Construction	540.00	-	-	540.00
Fiscal Services	12,886.83	-	-	12,886.83
Food Services	110.00	-	-	110.00
Central Services	281.25	-	-	281.25
Operation of Plant	60,111.36	-	-	60,111.36
Debt Service	42,772.26	-	-	42,772.26
Total expenditures	<u>316,516.78</u>	<u>-</u>	<u>20,406.97</u>	<u>336,923.75</u>
<b>Excess of Revenues over Expenditures Sources Over Revenues</b>	<u>32,456.13</u>	<u>-</u>	<u>-</u>	<u>32,456.13</u>
<b>Other Financing Sources (Uses)</b>				
Loan Proceeds	30,000.00	-	-	30,000.00
<b>Total Other Financing Sources (Uses)</b>	<u>30,000.00</u>	<u>-</u>	<u>-</u>	<u>30,000.00</u>
<b>Net Change in Fund Balances</b>	62,456.13	-	-	62,456.13
<b>Fund Balance, Beginning</b>	185,282.10	(285,717.26)	-	(100,435.16)
<b>Fund Balance, Ending</b>	<u>\$ 247,738.23</u>	<u>\$ (285,717.26)</u>	<u>\$ -</u>	<u>\$ (37,979.03)</u>



**PUTNAM EDGE HIGH SCHOOL  
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF  
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
TO THE STATEMENT OF ACTIVITIES  
DECEMBER 31, 2020**

**Total Net Change in Fund Balances - Governmental Funds** \$ 62,456.13

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	\$ -	
Depreciation expense	<u>(18,000.00)</u>	(18,000.00)

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

Principal payments	32,139.72	
Increase in notes payable	<u>(30,000.00)</u>	<u>2,139.72</u>

**Change in Net Position of Governmental Activities** \$ 46,595.85

**PUTNAM EDGE HIGH SCHOOL  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL Y-T-D PERIOD ENDING DECEMBER 31, 2020**

	<b>Budget</b>			<b>Actual (GAAP Basis)</b>	<b>Percent Remaining</b>
	<b>Original</b>	<b>Amendments</b>	<b>Final</b>		
Revenues					
State	\$ 727,023.00	\$ (181,021.00)	\$ 546,002.00	\$ 338,910.80	37.93%
Local	5,250.00	2,750.00	8,000.00	10,062.11	-25.78%
Total Revenues	<u>732,273.00</u>	<u>(178,271.00)</u>	<u>554,002.00</u>	<u>348,972.91</u>	<u>37.01%</u>
Expenditures					
Instruction	210,935.00	(51,549.00)	159,386.00	59,800.80	62.48%
Instructional Technology	8,000.00	(1,200.00)	6,800.00	5,032.53	25.99%
Board	16,610.00	9,722.00	26,332.00	21,243.50	19.32%
General Administration	35,030.00	(7,730.00)	27,300.00	16,878.92	38.17%
School Administration	242,588.00	(75,184.00)	167,404.00	94,217.74	43.72%
Fiscal Services	27,794.00	(1,319.00)	26,475.00	12,886.83	51.32%
Central Services	7,100.00	(6,500.00)	600.00	281.25	53.13%
Transportation	16,848.00	(6,848.00)	10,000.00	-	100.00%
Operation of Plant	78,568.00	(7,728.00)	70,840.00	60,111.36	15.14%
Maintenance of Plant	4,000.00	(2,800.00)	1,200.00	-	100.00%
Community Services	1,800.00	-	1,800.00	-	100.00%
Debt Service	49,860.00	-	49,860.00	42,772.26	14.22%
Total Expenditures	<u>699,133.00</u>	<u>(151,136.00)</u>	<u>547,997.00</u>	<u>316,516.78</u>	<u>42.24%</u>
<b>Excess of Revenues Over Expenditures</b>	<u>33,140.00</u>	<u>(27,135.00)</u>	<u>6,005.00</u>	<u>32,456.13</u>	
<b>Other Financing Sources (Uses)</b>					
Loan Proceeds	-	30,000.00	30,000.00	30,000.00	0.00%
Transfers Out	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>30,000.00</u>	<u>30,000.00</u>	<u>30,000.00</u>	<u>0.00%</u>
<b>Net Change in Fund Balances</b>	33,140.00	2,865.00	36,005.00	62,456.13	
<b>Fund balance, Beginning</b>	180,000.00	5,282.10	185,282.10	185,282.10	
<b>Fund balance, Ending</b>	<u>\$ 213,140.00</u>	<u>\$ 8,147.10</u>	<u>\$ 221,287.10</u>	<u>\$ 247,738.23</u>	

**PUTNAM EDGE HIGH SCHOOL  
CAPITAL PROJECTS FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL Y-T-D PERIOD ENDING DECEMBER 31, 2020**

	<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	\$ -	\$ -	\$ -	\$ -	-
Total Revenues	-	-	-	-	-
Expenditures					
Facilities Acquisition and Construction			-	-	-
Debt Service			-	-	-
Total Expenditures	-	-	-	-	0.00%
Excess of Revenues Over Expenditures	-	-	-	-	
<b>Other Financing Sources (Uses)</b>					
Loan Proceeds			-	-	
Transfers Out	-	-	-	-	
<b>Total Other Financing Sources (Uses)</b>	-	-	-	-	
Net Change in Fund Balances	-	-	-	-	
<b>Fund balance, Beginning</b>	285,717.26	-	285,717.26	(285,717.26)	
<b>Fund balance, Ending</b>	<u>\$ 285,717.26</u>	<u>\$ -</u>	<u>\$ 285,717.26</u>	<u>\$ (285,717.26)</u>	

**PUTNAM EDGE HIGH SCHOOL  
SPECIAL REVENUE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL Y-T-D PERIOD ENDING DECEMBER 31, 2020**

	<u>Budget</u>			<u>Actual (GAAP Basis)</u>	<u>Positive (Negative) Final to Actual</u>
	<u>Original</u>	<u>Amendment</u>	<u>Final</u>		
Revenues					
Federal thru State	\$ 48,165.00	\$ 48,328.00	\$ 96,493.00	\$ 20,406.97	78.85%
Total Revenues	<u>48,165.00</u>	<u>48,328.00</u>	<u>96,493.00</u>	<u>20,406.97</u>	<u>78.85%</u>
Expenditures					
Instruction	48,165.00	38,860.00	87,025.00	18,256.50	79.02%
Instructional Staff Training	-	1,568.00	1,568.00	-	100.00%
General Administration	-	-	-	2,150.47	-
Central Services	-	400.00	400.00	-	100.00%
Operation of Plant	-	7,500.00	7,500.00	-	100.00%
Total Expenditures	<u>48,165.00</u>	<u>48,328.00</u>	<u>96,493.00</u>	<u>20,406.97</u>	<u>78.85%</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>	