

Putnam Edge High School

Financial Statements

Fiscal Year-To Date
June 30, 2020

**PUTNAM EDGE HIGH SCHOOL
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**PUTNAM EDGE HIGH SCHOOL
EXECUTIVE SUMMARY
JUNE 30, 2020**

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

	<u>Actual</u>
Invested in Capital Assets	\$ (38,809.52)
Unrestricted	(256,713.16)
	<u>\$ (295,522.68)</u>

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

Assets	\$ 214,007.93
Liabilities	(28,725.83)
Fund Balance	<u>\$ 185,282.10</u>

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

	<u>Budget</u>	<u>Actual</u>	<u>Percent Remaining</u>
Revenues/Other Fin. Sources	787,882.00	790,675.37	-0.35%
Expenditures/Other Fin. Uses	640,968.00	626,993.03	2.18%
Net Income	<u>\$ 146,914.00</u>	<u>\$ 163,682.34</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	102,187.00	100,311.74	1.84%
Net Income	<u>\$ (102,187.00)</u>	<u>\$ (100,311.74)</u>	

4. Capital Assets

Capital Assets	970,090.99
Depreciation	(93,533.40)
Net Capital Assets	<u>\$ 876,557.59</u>

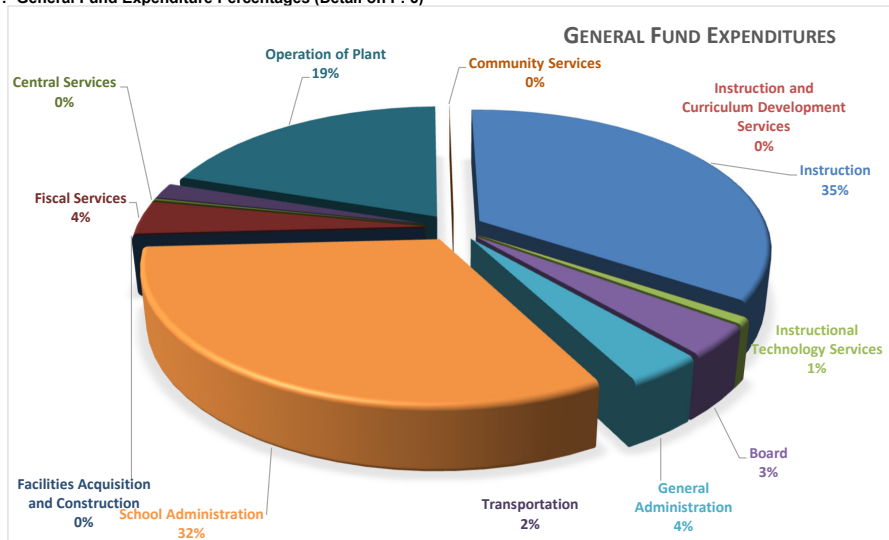
5. Federal Fund Balance Sheet (Detail on P. 4)

Assets	\$ 10,195.65
Liabilities	(10,195.65)
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	82,190.32	82,190.32	0.00%
Expenditures	82,190.32	82,190.32	0.00%
Net Income	<u>\$ -</u>	<u>\$ -</u>	

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



**PUTNAM EDGE HIGH SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2020**

Assets	
Current Assets	
Cash	\$ 13,751.35
Due from Other Agencies	10,195.65
Deposits	4,538.00
Prepaid Expenses	240.72
Total Current Assets	<u>28,725.72</u>
Capital assets	970,090.99
Less: Accumulated Depreciation	<u>(93,533.40)</u>
Total Capital Assets	876,557.59
Total Assets	<u><u>905,283.31</u></u>
Deferred Outflows	
Related to Changes in the Net Pension Liability	237,015.00
Liabilities	
Current Liabilities	
Payroll Deductions and Withholdings	7,077.22
Accounts Payable	105,236.81
Deferred Revenue	16,846.85
Total Current Liabilities	<u>129,160.88</u>
Notes Payable	915,367.11
Net Pension Liability	324,361.00
Total Liabilities	<u><u>1,368,888.99</u></u>
Deferred Inflows	
Related to Changes in the Net Pension Liability	68,932.00
Net Position	
Invested in Capital Assets	(38,809.52)
Unrestricted	<u>(256,713.16)</u>
Total Net Position	<u><u>\$ (295,522.68)</u></u>

**PUTNAM EDGE HIGH SCHOOL
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAE ENDING JUNE 30, 2020**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expenses)</u>
		<u>Charges For Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Revenues and Changes in Net Assets</u>
Governmental Activities					Governmental Activities
Instruction	\$ 276,711.37	\$ -	\$ 62,961.04	\$ -	\$ (213,750.33)
Instructional Staff Training	9,033.63	-	9,033.63	-	-
Instructional Technology Services	4,670.97	-	-	-	(4,670.97)
Board	22,115.56	-	-	-	(22,115.56)
General Administration	22,554.00	-	-	-	(22,554.00)
School Administration	209,865.66	-	10,195.65	-	(199,670.01)
Fiscal Services	24,661.80	-	-	-	(24,661.80)
Central Services	1,468.03	-	-	-	(1,468.03)
Transportation	11,626.03	-	-	-	(11,626.03)
Operation of Plant	119,027.38	-	-	-	(119,027.38)
Maintenance of Plant	1,160.60	-	-	-	(1,160.60)
Debt Service	30,484.18	-	-	-	(30,484.18)
Depreciation/Loss (unallocated)	35,518.74	-	-	-	(35,518.74)
Total Governmental Activities	\$ 768,897.95	\$ -	\$ 82,190.32	\$ -	(686,707.63)

General Revenues:

Grants and Contributions not Restricted to Specific Programs	469,159.97
Miscellaneous	62,039.03
Subtotal General Revenues	<u>531,199.00</u>
Change in Net Position	(155,508.63)
Net Position - Beginning	<u>(140,014.05)</u>
Net Position - Ending	<u><u>\$ (295,522.68)</u></u>

**PUTNAM EDGE HIGH SCHOOL
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2020**

	<u>General Fund</u>	<u>Capital Projects Funds</u>	<u>Special Revenue Fund</u>	<u>Total Governmental Funds</u>
Assets				
Current Assets				
Cash	\$ 13,751.35	\$ -	\$ -	\$ 13,751.35
Due from Other Agencies/Others	-	-	10,195.65	10,195.65
Deposits	4,538.00	-	-	4,538.00
Due from Other Funds	195,477.86	-	-	195,477.86
Prepaid Expenditures	240.72	-	-	240.72
Total Assets	<u>\$ 214,007.93</u>	<u>\$ -</u>	<u>\$ 10,195.65</u>	<u>\$ 224,203.58</u>
Liabilities and Fund Balances				
Current Liabilities				
Payroll Deductions and Withholdings	\$ 7,077.22	\$ -	\$ -	\$ 7,077.22
Accounts Payable	21,648.61	83,588.20	-	105,236.81
Due to Other Funds	-	185,282.21	10,195.65	195,477.86
Accrued Interest Payable	-	16,846.85	-	16,846.85
Total Liabilities	<u>28,725.83</u>	<u>285,717.26</u>	<u>10,195.65</u>	<u>324,638.74</u>
Fund Balances				
Unreserved, Undesignated	185,282.10	(285,717.26)	-	(100,435.16)
Total Liabilities and Fund Balances	<u>\$ 214,007.93</u>	<u>\$ -</u>	<u>\$ 10,195.65</u>	<u>\$ 224,203.58</u>

**PUTNAM EDGE HIGH SCHOOL
RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

Total Fund Balance - Governmental Funds		\$ (100,435.16)
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	\$ (324,361.00)	
Deferred Outflows	237,015.00	
Deferred Inflows	<u>(68,932.00)</u>	(156,278.00)
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds		
Cost of capital assets	970,090.99	
Accumulated depreciation	<u>(93,533.40)</u>	876,557.59
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>(915,367.11)</u>
Total Net Position - Governmental Activities		<u><u>\$ (295,522.68)</u></u>

**PUTNAM EDGE HIGH SCHOOL
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
FOR THE FISCAL YEAE ENDING JUNE 30, 2020**

	<u>General Fund</u>	<u>Capital Projects Funds</u>	<u>Special Revenue Fund</u>	<u>Total Governmental Funds</u>
Revenues & Other Financing Sources				
Federal Through State	\$ -	\$ -	\$ 82,190.32	\$ 82,190.32
State	469,159.97	-	-	469,159.97
Local	62,039.03	-	-	62,039.03
Total revenues/Other Financing Sources	<u>531,199.00</u>	<u>-</u>	<u>82,190.32</u>	<u>613,389.32</u>
Expenditures				
Instruction	216,748.33	-	62,961.04	279,709.37
Instructional Staff Training	-	-	9,033.63	9,033.63
Instructional Technology Services	4,670.97	-	-	4,670.97
Board	22,115.56	-	-	22,115.56
General Administration	22,554.00	-	-	22,554.00
School Administration	199,670.01	-	10,195.65	209,865.66
Facilities Acquisition and Construction	-	39,231.63	-	39,231.63
Fiscal Services	24,661.80	-	-	24,661.80
Central Services	1,468.03	-	-	1,468.03
Transportation	11,626.03	-	-	11,626.03
Operation of Plant	122,304.37	-	-	122,304.37
Maintenance of Plant	1,160.60	-	-	1,160.60
Debt Service	13.33	61,080.11	-	61,093.44
Total expenditures	<u>626,993.03</u>	<u>100,311.74</u>	<u>82,190.32</u>	<u>809,495.09</u>
Excess of Revenues over Expenditures Sources Over Revenues	<u>(95,794.03)</u>	<u>(100,311.74)</u>	<u>-</u>	<u>(196,105.77)</u>
Other Financing Sources (Uses)				
Loan Proceeds	259,476.37	-	-	259,476.37
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>259,476.37</u>	<u>-</u>	<u>-</u>	<u>259,476.37</u>
Net Change in Fund Balances	163,682.34	(100,311.74)	-	63,370.60
Fund Balance, Beginning	21,599.76	(185,405.52)	-	(163,805.76)
Fund Balance, Ending	<u>\$ 185,282.10</u>	<u>\$ (285,717.26)</u>	<u>\$ -</u>	<u>\$ (100,435.16)</u>

**PUTNAM EDGE HIGH SCHOOL
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
JUNE 30, 2020**

Total Net Change in Fund Balances - Governmental Funds \$ 63,370.60

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	\$ 45,506.62	
Depreciation expense	(35,518.74)	9,987.88

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	30,609.26	
Increase in notes payable	(259,476.37)	(228,867.11)

Change in Net Position of Governmental Activities \$ (155,508.63)

**PUTNAM EDGE HIGH SCHOOL
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAE ENDING JUNE 30, 2020**

	Budget			Actual (GAAP Basis)	Percent Remaining
	Original	Amendments	Final		
Revenues					
State	\$ 1,000,114.00	\$ (533,732.00)	\$ 466,382.00	\$ 469,159.97	-0.60%
Local	500.00	61,000.00	61,500.00	62,039.03	-0.88%
Total Revenues	<u>1,000,614.00</u>	<u>(472,732.00)</u>	<u>527,882.00</u>	<u>531,199.00</u>	<u>-0.63%</u>
Expenditures					
Instruction	463,029.00	(240,000.00)	223,029.00	216,748.33	2.82%
Instructional Technology	9,000.00	(4,000.00)	5,000.00	4,670.97	6.58%
Board	16,200.00	7,000.00	23,200.00	22,115.56	4.67%
General Administration	50,006.00	(27,000.00)	23,006.00	22,554.00	1.96%
School Administration	251,494.00	(50,000.00)	201,494.00	199,670.01	0.91%
Fiscal Services	35,603.00	(10,000.00)	25,603.00	24,661.80	3.68%
Central Services	20,100.00	(18,000.00)	2,100.00	1,468.03	30.09%
Transportation	14,550.00	(2,000.00)	12,550.00	11,626.03	7.36%
Operation of Plant	128,471.00	(5,000.00)	123,471.00	122,304.37	0.94%
Maintenance of Plant	1,000.00	500.00	1,500.00	1,160.60	22.63%
Community Services	1,800.00	(1,800.00)	-	-	-
Debt Service	-	15.00	15.00	13.33	11.13%
Total Expenditures	<u>991,253.00</u>	<u>(350,285.00)</u>	<u>640,968.00</u>	<u>626,993.03</u>	<u>2.18%</u>
Excess of Revenues Over Expenditures	<u>9,361.00</u>	<u>(122,447.00)</u>	<u>(113,086.00)</u>	<u>(95,794.03)</u>	
Other Financing Sources (Uses)					
Loan Proceeds	-	260,000.00	260,000.00	259,476.37	0.20%
Transfers Out	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>260,000.00</u>	<u>260,000.00</u>	<u>259,476.37</u>	<u>0.20%</u>
Net Change in Fund Balances	9,361.00	137,553.00	146,914.00	163,682.34	
Fund balance, Beginning	35,000.00	(13,400.24)	21,599.76	21,599.76	
Fund balance, Ending	<u>\$ 44,361.00</u>	<u>\$ 124,152.76</u>	<u>\$ 168,513.76</u>	<u>\$ 185,282.10</u>	

**PUTNAM EDGE HIGH SCHOOL
CAPITAL PROJECTS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAE ENDING JUNE 30, 2020**

	Budget		Actual (GAAP Basis)	Positive (Negative) Final to Actual
	Original	Amendment		
Revenues				
State PECO Funds	\$ 115,023.00	\$ (115,023.00)	\$ -	-
Total Revenues	<u>115,023.00</u>	<u>(115,023.00)</u>	<u>-</u>	<u>-</u>
Expenditures				
Facilities Acquisition and Construction	355,776.00	(315,776.00)	40,000.00	39,231.63 1.92%
Debt Service	867,187.00	(805,000.00)	62,187.00	61,080.11 1.78%
Total Expenditures	<u>1,222,963.00</u>	<u>(1,120,776.00)</u>	<u>102,187.00</u>	<u>100,311.74</u> 1.92%
Excess of Revenues Over Expenditures	<u>(1,107,940.00)</u>	<u>1,005,753.00</u>	<u>(102,187.00)</u>	<u>(100,311.74)</u>
Other Financing Sources (Uses)				
Loan Proceeds	1,200,000.00	(1,200,000.00)	-	-
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>1,200,000.00</u>	<u>(1,200,000.00)</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	92,060.00	(194,247.00)	(102,187.00)	(100,311.74)
Fund balance, Beginning	(118,000.00)	(67,405.52)	(185,405.52)	(185,405.52)
Fund balance, Ending	<u>\$ (25,940.00)</u>	<u>\$ (261,652.52)</u>	<u>\$ (287,592.52)</u>	<u>\$ (285,717.26)</u>

**PUTNAM EDGE HIGH SCHOOL
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAE ENDING JUNE 30, 2020**

	Budget			Actual (GAAP Basis)	Positive (Negative) Final to Actual
	Original	Amendment	Final		
Revenues					
Federal thru State	\$ 29,025.00	\$ 53,165.32	\$ 82,190.32	\$ 82,190.32	0.00%
Total Revenues	<u>29,025.00</u>	<u>53,165.32</u>	<u>82,190.32</u>	<u>82,190.32</u>	<u>0.00%</u>
Expenditures					
Instruction	26,396.00	36,565.04	62,961.04	62,961.04	0.00%
Student Support Services	376.00	(376.00)	-	-	-
Instructional Staff Training	-	9,033.63	9,033.63	9,033.63	0.00%
School Administration	-	10,195.65	10,195.65	10,195.65	0.00%
Operation of Plant	2,253.00	(2,253.00)	-	-	-
Total Expenditures	<u>29,025.00</u>	<u>53,165.32</u>	<u>82,190.32</u>	<u>82,190.32</u>	<u>0.00%</u>
Excess of Revenues Over Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Net Change in Fund Balances					
Fund balance, Beginning	-	-	-	-	
Fund balance, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	