

Putnam Edge High School

Financial Statements

Fiscal Year-To Date
September 30, 2020

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

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

	<u>Actual</u>
Invested in Capital Assets	\$ (45,669.80)
Unrestricted	(291,861.32)
	<u>\$ (337,531.12)</u>

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

Assets	\$ 272,879.29
Liabilities	(59,200.03)
Fund Balance	<u>\$ 213,679.26</u>

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

	<u>Budget</u>	<u>Actual</u>	<u>Percent Remaining</u>
Revenues/Other Fin. Sources	732,273.00	210,295.18	71.28%
Expenditures/Other Fin. Uses	699,133.00	181,898.02	73.98%
Net Income	<u>\$ 33,140.00</u>	<u>\$ 28,397.16</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	(102,533.40)
Net Capital Assets	<u>\$ 867,557.59</u>

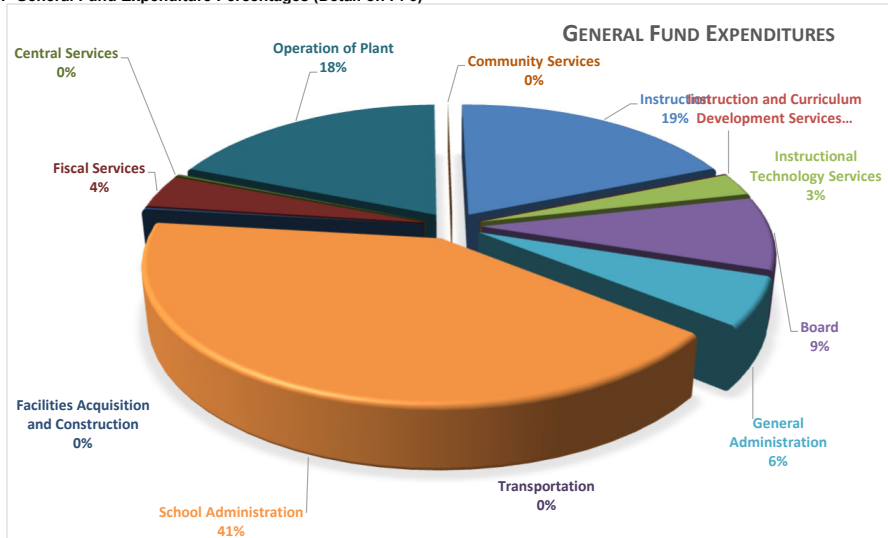
5. Federal Fund Balance Sheet (Detail on P. 4)

Assets	\$ 8,500.00
Liabilities	(8,500.00)
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	48,165.00	5,001.13	89.62%
Expenditures	48,165.00	5,001.13	89.62%
Net Income	<u>\$ -</u>	<u>\$ -</u>	

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



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

Assets	
Current Assets	
Cash	\$ 54,230.75
Deposits	14,538.00
Prepaid Expenses	481.48
Total Current Assets	69,250.23
Capital assets	970,090.99
Less: Accumulated Depreciation	(102,533.40)
Total Capital Assets	867,557.59
Total Assets	936,807.82
Deferred Outflows	
Related to Changes in the Net Pension Liability	180,399.00
Liabilities	
Current Liabilities	
Payroll Deductions and Withholdings	4,285.83
Accounts Payable	128,502.40
Due to Other Agencies	8,500.00
Total Current Liabilities	141,288.23
Notes Payable	913,227.39
Net Pension Liability	329,569.32
Total Liabilities	1,384,084.94
Deferred Inflows	
Related to Changes in the Net Pension Liability	70,653.00
Net Position	
Invested in Capital Assets	(45,669.80)
Unrestricted	(291,861.32)
Total Net Position	\$ (337,531.12)

**PUTNAM EDGE HIGH SCHOOL
STATEMENT OF ACTIVITIES
FOR THE FISCAL Y-T-D PERIOD ENDING SEPTEMBER 30, 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>
Governmental Activities					
Instruction	\$ 31,182.46	\$ -	\$ 5,001.13	\$ -	\$ (26,181.33)
Instructional Technology Services	4,019.86	-	-	-	(4,019.86)
Board	12,755.00	-	-	-	(12,755.00)
General Administration	10,625.28	-	-	-	(10,625.28)
School Administration	61,189.27	-	-	-	(61,189.27)
Facilities Acquisition & Construction	290.00	-	-	-	(290.00)
Fiscal Services	5,853.62	-	-	-	(5,853.62)
Food Services	110.00	-	-	-	(110.00)
Central Services	281.25	-	-	-	(281.25)
Operation of Plant	27,580.00	-	-	-	(27,580.00)
Debt Service	872.69	-	-	-	(872.69)
Depreciation/Loss (unallocated)	9,000.00	-	-	-	(9,000.00)
Total Governmental Activities	<u>\$ 163,759.43</u>	<u>\$ -</u>	<u>\$ 5,001.13</u>	<u>\$ -</u>	<u>(158,758.30)</u>

General Revenues:

Grants and Contributions not Restricted to Specific Programs	169,496.19
Miscellaneous	10,798.99
Subtotal General Revenues	<u>180,295.18</u>
Change in Net Position	<u>21,536.88</u>
Net Position - Beginning	(359,068.00)
Net Position - Ending	<u>\$ (337,531.12)</u>

**PUTNAM EDGE HIGH SCHOOL
GOVERNMENTAL FUNDS
BALANCE SHEET
SEPTEMBER 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	\$ 45,730.75	\$ -	\$ 8,500.00	\$ 54,230.75
Due from Other Agencies	-	-	-	-
Deposits	14,538.00	-	-	14,538.00
Due from Other Funds	212,129.06	-	-	212,129.06
Prepaid Expenditures	481.48	-	-	481.48
Total Assets	<u>\$ 272,879.29</u>	<u>\$ -</u>	<u>\$ 8,500.00</u>	<u>\$ 281,379.29</u>
Liabilities and Fund Balances				
Current Liabilities				
Payroll Deductions and Withholdings	\$ 4,285.83	\$ -	\$ -	\$ 4,285.83
Accounts Payable	54,914.20	73,588.20	-	128,502.40
Due to Other Agencies	-	-	8,500.00	8,500.00
Due to Other Funds	-	212,129.06	-	212,129.06
Total Liabilities	<u>59,200.03</u>	<u>285,717.26</u>	<u>8,500.00</u>	<u>353,417.29</u>
Fund Balances				
Unreserved, Undesignated	213,679.26	(285,717.26)	-	(72,038.00)
Total Liabilities and Fund Balances	<u>\$ 272,879.29</u>	<u>\$ -</u>	<u>\$ 8,500.00</u>	<u>\$ 281,379.29</u>

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

Total Fund Balance - Governmental Funds		\$ (72,038.00)
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>(102,533.40)</u>	867,557.59
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>
Total Net Position - Governmental Activities		<u><u>\$ (337,531.12)</u></u>

**PUTNAM EDGE HIGH SCHOOL
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
FOR THE FISCAL Y-T-D PERIOD ENDING SEPTEMBER 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	\$ -	\$ -	\$ 5,001.13	\$ 5,001.13
State	169,496.19	-	-	169,496.19
Local	10,798.99	-	-	10,798.99
Total revenues/Other Financing Sources	<u>180,295.18</u>	<u>-</u>	<u>5,001.13</u>	<u>185,296.31</u>
Expenditures				
Instruction	28,331.80	-	2,850.66	31,182.46
Instructional Technology Services	4,019.86	-	-	4,019.86
Board	12,755.00	-	-	12,755.00
General Administration	8,474.81	-	2,150.47	10,625.28
School Administration	61,189.27	-	-	61,189.27
Facilities Acquisition and Construction	290.00	-	-	290.00
Fiscal Services	5,853.62	-	-	5,853.62
Food Services	110.00	-	-	110.00
Central Services	281.25	-	-	281.25
Operation of Plant	27,580.00	-	-	27,580.00
Debt Service	33,012.41	-	-	33,012.41
Total expenditures	<u>181,898.02</u>	<u>-</u>	<u>5,001.13</u>	<u>186,899.15</u>
Excess of Revenues over Expenditures Sources Over Revenues	<u>(1,602.84)</u>	<u>-</u>	<u>-</u>	<u>(1,602.84)</u>
Other Financing Sources (Uses)				
Loan Proceeds	30,000.00	-	-	30,000.00
Total Other Financing Sources (Uses)	<u>30,000.00</u>	<u>-</u>	<u>-</u>	<u>30,000.00</u>
Net Change in Fund Balances	28,397.16	-	-	28,397.16
Fund Balance, Beginning	185,282.10	(285,717.26)	-	(100,435.16)
Fund Balance, Ending	<u>\$ 213,679.26</u>	<u>\$ (285,717.26)</u>	<u>\$ -</u>	<u>\$ (72,038.00)</u>

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

Total Net Change in Fund Balances - Governmental Funds \$ 28,397.16

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>(9,000.00)</u>	(9,000.00)

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 \$ 21,536.88

**PUTNAM EDGE HIGH SCHOOL
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL Y-T-D PERIOD ENDING SEPTEMBER 30, 2020**

	Budget			Actual (GAAP Basis)	Percent Remaining
	Original	Amendments	Final		
Revenues					
State	\$ 727,023.00	\$ -	\$ 727,023.00	\$ 169,496.19	76.69%
Local	5,250.00	-	5,250.00	10,798.99	-105.70%
Total Revenues	<u>732,273.00</u>	<u>-</u>	<u>732,273.00</u>	<u>180,295.18</u>	<u>75.38%</u>
Expenditures					
Instruction	210,935.00	-	210,935.00	28,331.80	86.57%
Instructional Technology	8,000.00	-	8,000.00	4,019.86	49.75%
Board	16,610.00	-	16,610.00	12,755.00	23.21%
General Administration	35,030.00	-	35,030.00	8,474.81	75.81%
School Administration	242,588.00	-	242,588.00	61,189.27	74.78%
Fiscal Services	27,794.00	-	27,794.00	5,853.62	78.94%
Central Services	7,100.00	-	7,100.00	281.25	96.04%
Transportation	16,848.00	-	16,848.00	-	100.00%
Operation of Plant	78,568.00	-	78,568.00	27,580.00	64.90%
Maintenance of Plant	4,000.00	-	4,000.00	-	100.00%
Community Services	1,800.00	-	1,800.00	-	100.00%
Debt Service	49,860.00	-	49,860.00	33,012.41	33.79%
Total Expenditures	<u>699,133.00</u>	<u>-</u>	<u>699,133.00</u>	<u>181,898.02</u>	<u>73.98%</u>
Excess of Revenues Over Expenditures	<u>33,140.00</u>	<u>-</u>	<u>33,140.00</u>	<u>(1,602.84)</u>	
Other Financing Sources (Uses)					
Loan Proceeds	-	-	-	30,000.00	-
Transfers Out	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,000.00</u>	<u>0.00%</u>
Net Change in Fund Balances	33,140.00	-	33,140.00	28,397.16	
Fund balance, Beginning	10,000.00	-	10,000.00	185,282.10	
Fund balance, Ending	<u>\$ 43,140.00</u>	<u>\$ -</u>	<u>\$ 43,140.00</u>	<u>\$ 213,679.26</u>	

**PUTNAM EDGE HIGH SCHOOL
CAPITAL PROJECTS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL Y-T-D PERIOD ENDING SEPTEMBER 30, 2020**

	Budget			Actual (GAAP Basis)	Positive (Negative) Final to Actual
	Original	Amendment	Final		
Revenues					
State PECO Funds	\$ -	\$ -	\$ -	\$ -	-
Total Revenues	-	-	-	-	-
Expenditures					
Facilities Acquisition and Construction			-	-	-
Debt Service			-	-	-
Total Expenditures	-	-	-	-	0.00%
Excess of Revenues Over Expenditures	-	-	-	-	
Other Financing Sources (Uses)					
Loan Proceeds			-	-	
Transfers Out	-	-	-	-	
Total Other Financing Sources (Uses)	-	-	-	-	
Net Change in Fund Balances	-	-	-	-	
Fund balance, Beginning	285,717.26	-	285,717.26	(285,717.26)	
Fund balance, Ending	<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 SEPTEMBER 30, 2020**

	Budget			Actual (GAAP Basis)	Positive (Negative) Final to Actual
	Original	Amendment	Final		
Revenues					
Federal thru State	\$ 48,165.00	\$ -	\$ 48,165.00	\$ 5,001.13	89.62%
Total Revenues	<u>48,165.00</u>	<u>-</u>	<u>48,165.00</u>	<u>5,001.13</u>	<u>89.62%</u>
Expenditures					
Instruction	48,165.00	-	48,165.00	2,850.66	94.08%
Student Support Services	-	-	-	-	-
Instructional Staff Training	-	-	-	-	-
School Administration	-	-	-	-	-
Operation of Plant	-	-	-	-	-
Total Expenditures	<u>48,165.00</u>	<u>-</u>	<u>48,165.00</u>	<u>5,001.13</u>	<u>89.62%</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>	