

# Putnam Edge High School

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## Financial Statements

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Fiscal Year-To Date  
February 29, 2020

**PUTNAM EDGE HIGH SCHOOL  
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**PUTNAM EDGE HIGH SCHOOL  
EXECUTIVE SUMMARY  
FEBRUARY 29, 2020**

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

	<u>Actual</u>
Invested in Capital Assets	\$ 151,785.59
Unrestricted	(405,526.48)
	<u>\$ (253,740.89)</u>

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

Assets	\$ 141,502.67
Liabilities	(137,880.74)
Fund Balance	<u>\$ 3,621.93</u>

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

	<u>Budget</u>	<u>Actual</u>	<u>Percent Remaining</u>
Revenues/Other Fin. Sources	631,415.00	405,935.40	35.71%
Expenditures/Other Fin. Uses	631,067.00	424,818.23	32.68%
Net Income	<u>\$ 348.00</u>	<u>\$ (18,882.83)</u>	

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

Assets	\$ -
Liabilities	(252,870.41)
Fund Balance	<u>\$ (252,870.41)</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	1,000,000.00	16,000.00	98.40%
Expenditures/Other Fin. Uses	813,000.00	82,559.89	89.85%
Net Income	<u>\$ 187,000.00</u>	<u>\$ (66,559.89)</u>	

**4. Capital Assets**

Capital Assets	970,090.99
Depreciation	(80,414.66)
Net Capital Assets	<u>\$ 889,676.33</u>

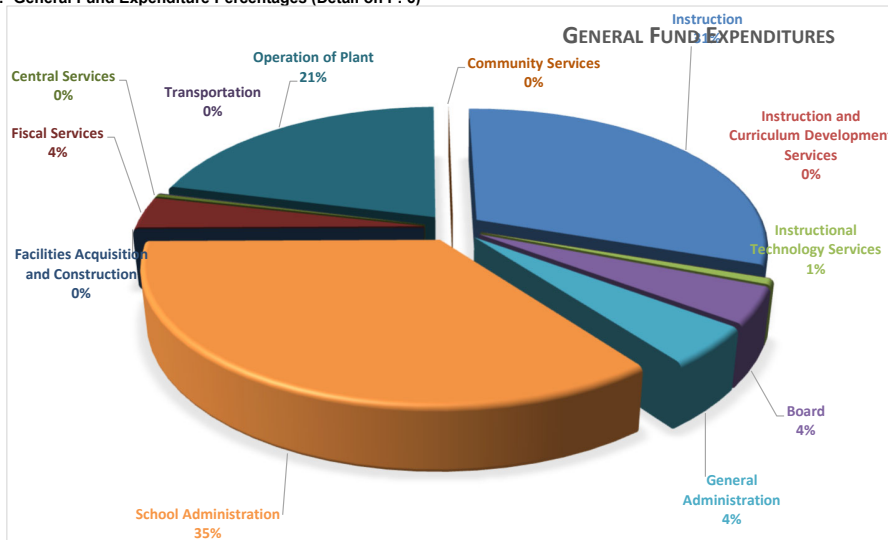
**5. Federal Fund Balance Sheet** (Detail on P. 4)

Assets	\$ 10,500.00
Liabilities	(10,500.00)
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	98,612.18	55,578.68	43.64%
Expenditures	98,612.18	55,578.68	43.64%
Net Income	<u>\$ -</u>	<u>\$ -</u>	

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



**PUTNAM EDGE HIGH SCHOOL  
STATEMENT OF NET POSITION  
FEBRUARY 29, 2020**

<b>Assets</b>	
Current Assets	
Cash	\$ 14,578.73
Deposits	5,083.00
Total Current Assets	<u>21,855.73</u>
Capital assets	970,090.99
Less: Accumulated Depreciation	<u>(80,414.66)</u>
Total Capital Assets	889,676.33
<b>Total Assets</b>	<u><u>911,532.06</u></u>
<b>Deferred Outflows</b>	
Related to Changes in the Net Pension Liability	237,015.00
<b>Liabilities</b>	
Current Liabilities	
Payroll Deductions and Withholdings	5,577.86
Accounts Payable	201,330.35
Deferred Revenue	64,196.00
Total Current Liabilities	<u>271,104.21</u>
Notes Payable	737,890.74
Net Pension Liability	324,361.00
<b>Total Liabilities</b>	<u><u>1,333,355.95</u></u>
<b>Deferred Inflows</b>	
Related to Changes in the Net Pension Liability	68,932.00
<b>Net Position</b>	
Invested in Capital Assets	151,785.59
Unrestricted	<u>(405,526.48)</u>
Total Net Position	<u><u>\$ (253,740.89)</u></u>

**PUTNAM EDGE HIGH SCHOOL  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL Y-T-D PERIOD ENDING FEBRUARY 29, 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>
					<u>Governmental Activities</u>
<b>Governmental Activities</b>					
Instruction	\$ 176,095.69	\$ -	\$ 55,578.68	\$ -	\$ (120,517.01)
Student Support Services	-	-	-	-	-
Instructional Technology Services	2,828.92	-	-	-	(2,828.92)
Board	17,911.06	-	-	-	(17,911.06)
General Administration	19,310.04	-	-	-	(19,310.04)
School Administration	148,751.54	-	-	-	(148,751.54)
Facilities Acquisition & Construction	-	-	-	-	-
Fiscal Services	15,664.57	-	-	-	(15,664.57)
Central Services	1,468.03	-	-	-	(1,468.03)
Operation of Plant	84,628.14	-	-	-	(84,628.14)
Maintenance of Plant	1,160.60	-	-	-	(1,160.60)
Administrative Technology	-	-	-	-	-
Community Services	-	-	-	-	-
Debt Service	12,732.33	-	-	-	(12,732.33)
Depreciation/Loss (unallocated)	22,400.00	-	-	-	(22,400.00)
Total Governmental Activities	<u>\$ 509,240.92</u>	<u>\$ -</u>	<u>\$ 55,578.68</u>	<u>\$ -</u>	<u>(453,662.24)</u>

General Revenues:

Grants and Contributions not Restricted to Specific Programs	332,313.86
Miscellaneous	7,621.54
Subtotal General Revenues	<u>339,935.40</u>
<b>Change in Net Position</b>	<u>(113,726.84)</u>
Net Position - Beginning	(140,014.05)
Net Position - Ending	<u>\$ (253,740.89)</u>

**PUTNAM EDGE HIGH SCHOOL  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
FEBRUARY 29, 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	\$ 6,272.73	\$ -	\$ 8,306.00	\$ 14,578.73
Due from Other Agencies/Others	-	-	2,194.00	2,194.00
Deposits	5,083.00	-	-	5,083.00
Due from Other Funds	130,146.94	-	-	130,146.94
<b>Total Assets</b>	<u>\$ 141,502.67</u>	<u>\$ -</u>	<u>\$ 10,500.00</u>	<u>\$ 152,002.67</u>
<b>Liabilities and Fund Balances</b>				
Current Liabilities				
Payroll Deductions and Withholdings	\$ 5,577.86	\$ -	\$ -	\$ 5,577.86
Accounts Payable	68,106.88	122,723.47	10,500.00	201,330.35
Due to Other Funds	-	130,146.94	-	130,146.94
Deferred Revenue	64,196.00	-	-	64,196.00
<b>Total Liabilities</b>	<u>137,880.74</u>	<u>252,870.41</u>	<u>10,500.00</u>	<u>401,251.15</u>
<b>Fund Balances</b>				
Unreserved, Undesignated	3,621.93	(252,870.41)	-	(249,248.48)
<b>Total Liabilities and Fund Balances</b>	<u>\$ 141,502.67</u>	<u>\$ -</u>	<u>\$ 10,500.00</u>	<u>\$ 152,002.67</u>

**PUTNAM EDGE HIGH SCHOOL  
RECONCILIATION OF THE GOVERNMENTAL FUNDS  
BALANCE SHEET TO THE STATEMENT OF NET POSITION  
FEBRUARY 29, 2020**

<b>Total Fund Balance - Governmental Funds</b>		\$ (249,248.48)
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>(80,414.66)</u>	889,676.33
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>(737,890.74)</u>
<b>Total Net Position - Governmental Activities</b>		<u><u>\$ (253,740.89)</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 FEBRUARY 29, 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	\$ -	\$ -	\$ 55,578.68	\$ 55,578.68
State	332,313.86	-	-	332,313.86
Local	7,621.54	-	-	7,621.54
Total revenues/Other Financing Sources	<u>339,935.40</u>	<u>-</u>	<u>55,578.68</u>	<u>395,514.08</u>
<b>Expenditures</b>				
Instruction	129,515.01	-	49,578.68	179,093.69
Instructional Staff Training	-	-	6,000.00	6,000.00
Instructional Technology Services	2,828.92	-	-	2,828.92
Board	17,911.06	-	-	17,911.06
General Administration	19,310.04	-	-	19,310.04
School Administration	148,751.54	-	-	148,751.54
Facilities Acquisition and Construction	-	39,231.63	-	39,231.63
Fiscal Services	15,664.57	-	-	15,664.57
Central Services	1,468.03	-	-	1,468.03
Transportation	290.00	-	-	290.00
Operation of Plant	87,905.13	-	-	87,905.13
Maintenance of Plant	1,160.60	-	-	1,160.60
Debt Service	13.33	43,328.26	-	43,341.59
Total expenditures	<u>424,818.23</u>	<u>82,559.89</u>	<u>55,578.68</u>	<u>562,956.80</u>
<b>Excess of Revenues over Expenditures Sources Over Revenues</b>	<u>(84,882.83)</u>	<u>(82,559.89)</u>	<u>-</u>	<u>(167,442.72)</u>
<b>Other Financing Sources (Uses)</b>				
Loan Proceeds	66,000.00	16,000.00	-	82,000.00
<b>Total Other Financing Sources (Uses)</b>	<u>66,000.00</u>	<u>16,000.00</u>	<u>-</u>	<u>82,000.00</u>
<b>Net Change in Fund Balances</b>	<u>(18,882.83)</u>	<u>(66,559.89)</u>	<u>-</u>	<u>(85,442.72)</u>
<b>Fund Balance, Beginning</b>	22,504.76	(186,310.52)	-	(163,805.76)
<b>Fund Balance, Ending</b>	<u>\$ 3,621.93</u>	<u>\$ (252,870.41)</u>	<u>\$ -</u>	<u>\$ (249,248.48)</u>



**PUTNAM EDGE HIGH SCHOOL  
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF  
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
TO THE STATEMENT OF ACTIVITIES  
FEBRUARY 29, 2020**

**Total Net Change in Fund Balances - Governmental Funds** \$ (85,442.72)

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	<u>(22,400.00)</u>	23,106.62

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	<u>(82,000.00)</u>	<u>(51,390.74)</u>

**Change in Net Position of Governmental Activities** \$ (113,726.84)

**PUTNAM EDGE HIGH SCHOOL  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL Y-T-D PERIOD ENDING FEBRUARY 29, 2020**

	<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	\$ 1,000,114.00	\$ (500,199.00)	\$ 499,915.00	\$ 332,313.86	33.53%
Local	500.00	5,000.00	5,500.00	7,621.54	-38.57%
<b>Total Revenues</b>	<u>1,000,614.00</u>	<u>(495,199.00)</u>	<u>505,415.00</u>	<u>339,935.40</u>	<u>32.74%</u>
<b>Expenditures</b>					
Instruction	463,029.00	(254,744.00)	208,285.00	129,515.01	37.82%
Instructional Technology	9,000.00	(3,468.00)	5,532.00	2,828.92	48.86%
Board	16,200.00	(1,451.00)	14,749.00	17,911.06	-21.44%
General Administration	50,006.00	(25,010.00)	24,996.00	19,310.04	22.75%
School Administration	251,494.00	(37,842.00)	213,652.00	148,751.54	30.38%
Fiscal Services	35,603.00	(7,988.00)	27,615.00	15,664.57	43.28%
Central Services	20,100.00	(18,631.00)	1,469.00	1,468.03	0.07%
Transportation	14,550.00	(2,550.00)	12,000.00	290.00	97.58%
Operation of Plant	128,471.00	(8,063.00)	120,408.00	87,905.13	26.99%
Maintenance of Plant	1,000.00	1,361.00	2,361.00	1,160.60	50.84%
Community Services	1,800.00	(1,800.00)	-	-	-
Debt Service	-	-	-	13.33	-
<b>Total Expenditures</b>	<u>991,253.00</u>	<u>(360,186.00)</u>	<u>631,067.00</u>	<u>424,818.23</u>	<u>32.68%</u>
<b>Excess of Revenues Over Expenditures</b>	<u>9,361.00</u>	<u>(135,013.00)</u>	<u>(125,652.00)</u>	<u>(84,882.83)</u>	
<b>Other Financing Sources (Uses)</b>					
Loan Proceeds	-	126,000.00	126,000.00	66,000.00	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>126,000.00</u>	<u>126,000.00</u>	<u>66,000.00</u>	<u>0.00%</u>
<b>Net Change in Fund Balances</b>	<u>9,361.00</u>	<u>(9,013.00)</u>	<u>348.00</u>	<u>(18,882.83)</u>	
<b>Fund balance, Beginning</b>	35,000.00	(12,495.24)	22,504.76	22,504.76	
<b>Fund balance, Ending</b>	<u>\$ 44,361.00</u>	<u>\$ (21,508.24)</u>	<u>\$ 22,852.76</u>	<u>\$ 3,621.93</u>	

**PUTNAM EDGE HIGH SCHOOL  
CAPITAL PROJECTS FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL Y-T-D PERIOD ENDING FEBRUARY 29, 2020**

	<b>Budget</b>		<b>Actual (GAAP Basis)</b>	<b>Positive (Negative) Final to Actual</b>
	<b>Original</b>	<b>Amendment</b>		
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	(94,187.00)	773,000.00	43,328.26 94.39%
Total Expenditures	<u>1,222,963.00</u>	<u>(409,963.00)</u>	<u>813,000.00</u>	<u>82,559.89</u> 1.92%
Excess of Revenues Over Expenditures	<u>(1,107,940.00)</u>	<u>294,940.00</u>	<u>(813,000.00)</u>	<u>(82,559.89)</u>
<b>Other Financing Sources (Uses)</b>				
Loan Proceeds	1,200,000.00	(200,000.00)	1,000,000.00	16,000.00
<b>Total Other Financing Sources (Uses)</b>	<u>1,200,000.00</u>	<u>(200,000.00)</u>	<u>1,000,000.00</u>	<u>16,000.00</u>
Net Change in Fund Balances	92,060.00	94,940.00	187,000.00	(66,559.89)
<b>Fund balance, Beginning</b>	(118,000.00)	(68,310.52)	(186,310.52)	(186,310.52)
<b>Fund balance, Ending</b>	<u>\$ (25,940.00)</u>	<u>\$ 26,629.48</u>	<u>\$ 689.48</u>	<u>\$ (252,870.41)</u>

**PUTNAM EDGE HIGH SCHOOL  
SPECIAL REVENUE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL Y-T-D PERIOD ENDING FEBRUARY 29, 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					
Federal thru State	\$ 29,025.00	\$ 69,587.18	\$ 98,612.18	\$ 55,578.68	43.64%
Total Revenues	<u>29,025.00</u>	<u>69,587.18</u>	<u>98,612.18</u>	<u>55,578.68</u>	<u>43.64%</u>
Expenditures					
Instruction	26,396.00	60,216.18	86,612.18	49,578.68	42.76%
Student Support Services	376.00	11,624.00	12,000.00	-	100.00%
Operation of Plant	2,253.00	(2,253.00)	-	-	-
Total Expenditures	<u>29,025.00</u>	<u>69,587.18</u>	<u>98,612.18</u>	<u>55,578.68</u>	<u>43.64%</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>	