

Putnam Edge High School

Financial Statements

Fiscal Year-To Date
May 31, 2020

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

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

	<u>Actual</u>
Invested in Capital Assets	\$ (34,090.78)
Unrestricted	(264,460.22)
	<u>\$ (298,551.00)</u>

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

Assets	\$ 142,311.39
Liabilities	(96,623.20)
Fund Balance	<u>\$ 45,688.19</u>

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

	<u>Budget</u>	<u>Actual</u>	<u>Percent Remaining</u>
Revenues/Other Fin. Sources	605,882.00	575,538.13	5.01%
Expenditures/Other Fin. Uses	638,230.00	552,354.70	13.46%
Net Income	<u>\$ (32,348.00)</u>	<u>\$ 23,183.43</u>	

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

Assets	\$ -
Liabilities	(153,870.41)
Fund Balance	<u>\$ (153,870.41)</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	115,000.00	115,000.00	0.00%
Expenditures/Other Fin. Uses	84,000.00	82,559.89	1.71%
Net Income	<u>\$ 31,000.00</u>	<u>\$ 32,440.11</u>	

4. Capital Assets

Capital Assets	970,090.99
Depreciation	(88,814.66)
Net Capital Assets	<u>\$ 881,276.33</u>

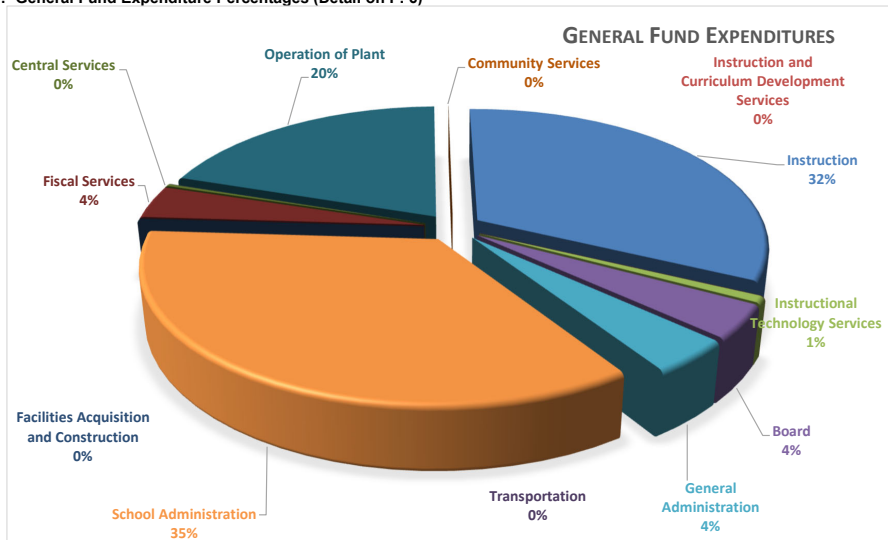
5. Federal Fund Balance Sheet (Detail on P. 4)

Assets	\$ 13,062.14
Liabilities	(13,062.14)
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	58,906.41	40.26%
Expenditures	98,612.18	58,906.41	40.26%
Net Income	<u>\$ -</u>	<u>\$ -</u>	

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



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

Assets	
Current Assets	
Cash	\$ 91,519.57
Deposits	5,083.00
Total Current Assets	<u>98,164.45</u>
Capital assets	970,090.99
Less: Accumulated Depreciation	<u>(88,814.66)</u>
Total Capital Assets	881,276.33
Total Assets	<u><u>979,440.78</u></u>
Deferred Outflows	
Related to Changes in the Net Pension Liability	237,015.00
Liabilities	
Current Liabilities	
Payroll Deductions and Withholdings	3,067.07
Accounts Payable	178,203.60
Deferred Revenue	25,076.00
Total Current Liabilities	<u>206,346.67</u>
Notes Payable	915,367.11
Net Pension Liability	324,361.00
Total Liabilities	<u><u>1,446,074.78</u></u>
Deferred Inflows	
Related to Changes in the Net Pension Liability	68,932.00
Net Position	
Invested in Capital Assets	(34,090.78)
Unrestricted	<u>(264,460.22)</u>
Total Net Position	<u><u>\$ (298,551.00)</u></u>

**PUTNAM EDGE HIGH SCHOOL
STATEMENT OF ACTIVITIES
FOR THE FISCAL Y-T-D PERIOD ENDING MAY 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>
Governmental Activities					
Instruction	\$ 225,443.24	\$ -	\$ 58,906.41	\$ -	\$ (166,536.83)
Student Support Services	-	-	-	-	-
Instructional Technology Services	4,071.41	-	-	-	(4,071.41)
Board	21,573.06	-	-	-	(21,573.06)
General Administration	21,942.14	-	-	-	(21,942.14)
School Administration	194,163.53	-	-	-	(194,163.53)
Facilities Acquisition & Construction	-	-	-	-	-
Fiscal Services	21,299.64	-	-	-	(21,299.64)
Central Services	1,468.03	-	-	-	(1,468.03)
Operation of Plant	104,725.49	-	-	-	(104,725.49)
Maintenance of Plant	1,160.60	-	-	-	(1,160.60)
Administrative Technology	-	-	-	-	-
Community Services	-	-	-	-	-
Debt Service	12,732.33	-	-	-	(12,732.33)
Depreciation/Loss (unallocated)	30,800.00	-	-	-	(30,800.00)
Total Governmental Activities	<u>\$ 648,505.12</u>	<u>\$ -</u>	<u>\$ 58,906.41</u>	<u>\$ -</u>	<u>(589,598.71)</u>

General Revenues:

Grants and Contributions not Restricted to Specific Programs	424,075.54
Miscellaneous	6,986.22
Subtotal General Revenues	<u>431,061.76</u>
Change in Net Position	<u>(158,536.95)</u>
Net Position - Beginning	(140,014.05)
Net Position - Ending	<u>\$ (298,551.00)</u>

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

	<u>General Fund</u>	<u>Capital Projects Funds</u>	<u>Special Revenue Fund</u>	<u>Total Governmental Funds</u>
Assets				
Current Assets				
Cash	\$ 79,519.57	\$ -	\$ 12,000.00	\$ 91,519.57
Due from Other Agencies/Others	-	-	1,062.14	1,062.14
Deposits	5,083.00	-	-	5,083.00
Due from Other Funds	57,209.08	-	-	57,209.08
Prepaid Expenditures	499.74	-	-	499.74
Total Assets	<u>\$ 142,311.39</u>	<u>\$ -</u>	<u>\$ 13,062.14</u>	<u>\$ 155,373.53</u>
Liabilities and Fund Balances				
Current Liabilities				
Payroll Deductions and Withholdings	\$ 3,067.07	\$ -	\$ -	\$ 3,067.07
Accounts Payable	68,480.13	97,723.47	12,000.00	178,203.60
Due to Other Funds	-	56,146.94	1,062.14	57,209.08
Deferred Revenue	25,076.00	-	-	25,076.00
Total Liabilities	<u>96,623.20</u>	<u>153,870.41</u>	<u>13,062.14</u>	<u>263,555.75</u>
Fund Balances				
Unreserved, Undesignated	45,688.19	(153,870.41)	-	(108,182.22)
Total Liabilities and Fund Balances	<u>\$ 142,311.39</u>	<u>\$ -</u>	<u>\$ 13,062.14</u>	<u>\$ 155,373.53</u>

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

Total Fund Balance - Governmental Funds		\$ (108,182.22)
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>(88,814.66)</u>	881,276.33
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>(915,367.11)</u>
Total Net Position - Governmental Activities		<u><u>\$ (298,551.00)</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 MAY 31, 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	\$ -	\$ -	\$ 58,906.41	\$ 58,906.41
State	424,075.54	-	-	424,075.54
Local	6,986.22	-	-	6,986.22
Total revenues/Other Financing Sources	<u>431,061.76</u>	<u>-</u>	<u>58,906.41</u>	<u>489,968.17</u>
Expenditures				
Instruction	178,568.46	-	49,872.78	228,441.24
Instructional Staff Training	-	-	9,033.63	9,033.63
Instructional Technology Services	4,071.41	-	-	4,071.41
Board	21,573.06	-	-	21,573.06
General Administration	21,942.14	-	-	21,942.14
School Administration	194,163.53	-	-	194,163.53
Facilities Acquisition and Construction	-	39,231.63	-	39,231.63
Fiscal Services	21,299.64	-	-	21,299.64
Central Services	1,468.03	-	-	1,468.03
Transportation	92.02	-	-	92.02
Operation of Plant	108,002.48	-	-	108,002.48
Maintenance of Plant	1,160.60	-	-	1,160.60
Debt Service	13.33	43,328.26	-	43,341.59
Total expenditures	<u>552,354.70</u>	<u>82,559.89</u>	<u>58,906.41</u>	<u>693,821.00</u>
Excess of Revenues over Expenditures Sources Over Revenues	<u>(121,292.94)</u>	<u>(82,559.89)</u>	<u>-</u>	<u>(203,852.83)</u>
Other Financing Sources (Uses)				
Loan Proceeds	144,476.37	115,000.00	-	259,476.37
Total Other Financing Sources (Uses)	<u>144,476.37</u>	<u>115,000.00</u>	<u>-</u>	<u>259,476.37</u>
Net Change in Fund Balances	23,183.43	32,440.11	-	55,623.54
Fund Balance, Beginning	22,504.76	(186,310.52)	-	(163,805.76)
Fund Balance, Ending	<u>\$ 45,688.19</u>	<u>\$ (153,870.41)</u>	<u>\$ -</u>	<u>\$ (108,182.22)</u>

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

Total Net Change in Fund Balances - Governmental Funds \$ 55,623.54

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	(30,800.00)	14,706.62

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	(259,476.37)	(228,867.11)

Change in Net Position of Governmental Activities \$ (158,536.95)

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

	Budget			Actual (GAAP Basis)	Percent Remaining
	Original	Amendments	Final		
Revenues					
State	\$ 1,000,114.00	\$ (548,732.00)	\$ 451,382.00	\$ 424,075.54	6.05%
Local	500.00	9,000.00	9,500.00	6,986.22	26.46%
Total Revenues	<u>1,000,614.00</u>	<u>(539,732.00)</u>	<u>460,882.00</u>	<u>431,061.76</u>	<u>6.47%</u>
Expenditures					
Instruction	463,029.00	(255,000.00)	208,029.00	178,568.46	14.16%
Instructional Technology	9,000.00	(4,000.00)	5,000.00	4,071.41	18.57%
Board	16,200.00	6,000.00	22,200.00	21,573.06	2.82%
General Administration	50,006.00	(25,010.00)	24,996.00	21,942.14	12.22%
School Administration	251,494.00	(37,842.00)	213,652.00	194,163.53	9.12%
Fiscal Services	35,603.00	(7,988.00)	27,615.00	21,299.64	22.87%
Central Services	20,100.00	(18,131.00)	1,969.00	1,468.03	25.44%
Transportation	14,550.00	(2,550.00)	12,000.00	92.02	99.23%
Operation of Plant	128,471.00	(8,063.00)	120,408.00	108,002.48	10.30%
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	-
Total Expenditures	<u>991,253.00</u>	<u>(353,023.00)</u>	<u>638,230.00</u>	<u>552,354.70</u>	<u>13.46%</u>
Excess of Revenues Over Expenditures	<u>9,361.00</u>	<u>(186,709.00)</u>	<u>(177,348.00)</u>	<u>(121,292.94)</u>	
Other Financing Sources (Uses)					
Loan Proceeds	-	145,000.00	145,000.00	144,476.37	0.36%
Total Other Financing Sources (Uses)	<u>-</u>	<u>145,000.00</u>	<u>145,000.00</u>	<u>144,476.37</u>	<u>0.36%</u>
Net Change in Fund Balances	<u>9,361.00</u>	<u>(41,709.00)</u>	<u>(32,348.00)</u>	<u>23,183.43</u>	
Fund balance, Beginning	35,000.00	(12,495.24)	22,504.76	22,504.76	
Fund balance, Ending	<u>\$ 44,361.00</u>	<u>\$ (54,204.24)</u>	<u>\$ (9,843.24)</u>	<u>\$ 45,688.19</u>	

**PUTNAM EDGE HIGH SCHOOL
CAPITAL PROJECTS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL Y-T-D PERIOD ENDING MAY 31, 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	(823,187.00)	44,000.00	43,328.26 1.53%
Total Expenditures	<u>1,222,963.00</u>	<u>(1,138,963.00)</u>	<u>84,000.00</u>	<u>82,559.89</u> 1.92%
Excess of Revenues Over Expenditures	<u>(1,107,940.00)</u>	<u>1,023,940.00</u>	<u>(84,000.00)</u>	<u>(82,559.89)</u>
Other Financing Sources (Uses)				
Loan Proceeds	1,200,000.00	(1,184,000.00)	115,000.00	115,000.00
Total Other Financing Sources (Uses)	<u>1,200,000.00</u>	<u>(1,184,000.00)</u>	<u>115,000.00</u>	<u>115,000.00</u>
Net Change in Fund Balances	92,060.00	(160,060.00)	31,000.00	32,440.11
Fund balance, Beginning	(118,000.00)	(68,310.52)	(186,310.52)	(186,310.52)
Fund balance, Ending	<u>\$ (25,940.00)</u>	<u>\$ (228,370.52)</u>	<u>\$ (155,310.52)</u>	<u>\$ (153,870.41)</u>

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

	Budget			Actual (GAAP Basis)	Positive (Negative) Final to Actual
	Original	Amendment	Final		
Revenues					
Federal thru State	\$ 29,025.00	\$ 69,587.18	\$ 98,612.18	\$ 58,906.41	40.26%
Total Revenues	<u>29,025.00</u>	<u>69,587.18</u>	<u>98,612.18</u>	<u>58,906.41</u>	<u>40.26%</u>
Expenditures					
Instruction	26,396.00	60,216.18	86,612.18	49,872.78	42.42%
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>58,906.41</u>	<u>40.26%</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>	