

Putnam Edge High School

Financial Statements

Fiscal Year-To Date
November 30, 2019

**PUTNAM EDGE HIGH SCHOOL
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**PUTNAM EDGE HIGH SCHOOL
EXECUTIVE SUMMARY
NOVEMBER 30, 2019**

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

	<u>Actual</u>
Invested in Capital Assets	\$ 897,476.33
Restricted for Capital Projects	-
Unrestricted	<u>(444,204.55)</u>
	<u>\$ 453,271.78</u>

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

Assets	\$ 147,268.06
Liabilities	<u>(194,051.20)</u>
Fund Balance	<u>\$ (46,783.14)</u>

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

	<u>Budget</u>	<u>Actual</u>	<u>Percent Remaining</u>
Revenues/Other Fin. Sources	1,000,614.00	222,685.12	77.75%
Expenditures/Other Fin. Uses	<u>991,253.00</u>	<u>291,973.02</u>	70.55%
Net Income	<u>\$ 9,361.00</u>	<u>\$ (69,287.90)</u>	

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

Assets	\$ -
Liabilities	<u>(241,143.41)</u>
Fund Balance	<u>\$ (241,143.41)</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	1,315,023.00	16,000.00	98.78%
Expenditures/Other Fin. Uses	<u>1,222,963.00</u>	<u>70,832.89</u>	94.21%
Net Income	<u>\$ 92,060.00</u>	<u>\$ (54,832.89)</u>	

4. Capital Assets

Capital Assets	969,490.99
Depreciation	<u>(72,014.66)</u>
Net Capital Assets	<u>\$ 897,476.33</u>

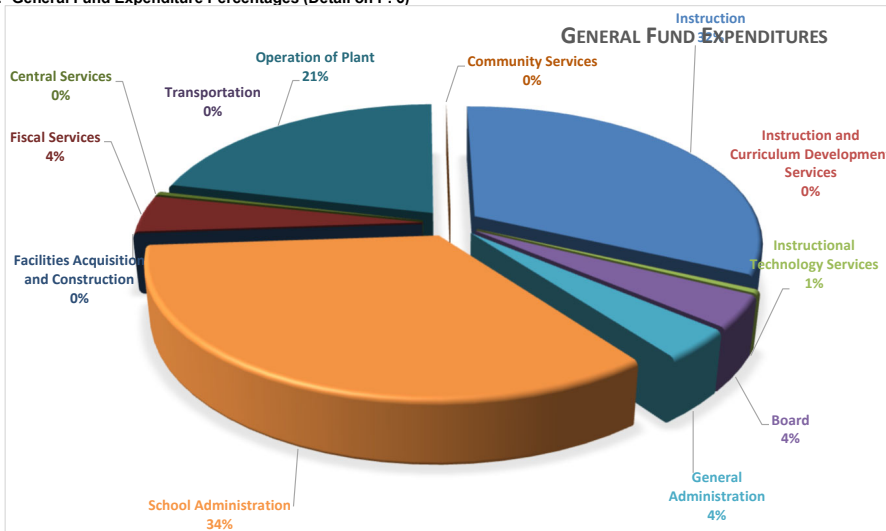
5. Federal Fund Balance Sheet (Detail on P. 4)

Assets	\$ -
Liabilities	-
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	29,025.00	16,080.98	44.60%
Expenditures	<u>29,025.00</u>	<u>16,080.98</u>	44.60%
Net Income	<u>\$ -</u>	<u>\$ -</u>	

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



**PUTNAM EDGE HIGH SCHOOL
STATEMENT OF NET POSITION
NOVEMBER 30, 2019**

Assets	
Current Assets	
Cash	\$ 10,725.59
Deposits	6,395.53
Total Current Assets	<u>17,121.12</u>
Capital assets	969,490.99
Less: Accumulated Depreciation	<u>(72,014.66)</u>
Total Capital Assets	897,476.33
Total Assets	<u><u>914,597.45</u></u>
Deferred Outflows	
Related to Changes in the Net Pension Liability	237,015.00
Liabilities	
Current Liabilities	
Payroll Deductions and Withholdings	7,629.22
Accounts Payable	208,854.35
Deferred Revenue	88,564.10
Total Current Liabilities	<u>305,047.67</u>
Notes Payable	702,500.00
Net Pension Liability	324,361.00
Total Liabilities	<u><u>1,331,908.67</u></u>
Deferred Inflows	
Related to Changes in the Net Pension Liability	68,932.00
Net Position	
Invested in Capital Assets	194,976.33
Restricted for Capital Projects	-
Unrestricted	<u>(444,204.55)</u>
Total Net Position	<u><u>\$ (249,228.22)</u></u>

**PUTNAM EDGE HIGH SCHOOL
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDING NOVEMBER 30, 2019**

Functions/Programs	Expenses	Program Revenues			Net (Expenses)
		Charges For Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenues and Changes in Net Assets
					Governmental Activities
Governmental Activities					
Instruction	\$ 106,844.03	\$ -	\$ 16,080.98	\$ -	\$ (90,763.05)
Student Support Services	-	-	-	-	-
Instructional Technology Services	1,244.19	-	-	-	(1,244.19)
Board	11,052.96	-	-	-	(11,052.96)
General Administration	10,439.85	-	-	-	(10,439.85)
School Administration	99,192.41	-	-	-	(99,192.41)
Facilities Acquisition & Construction	600.00	-	-	-	(600.00)
Fiscal Services	12,820.94	-	-	-	(12,820.94)
Central Services	1,115.81	-	-	-	(1,115.81)
Operation of Plant	57,894.89	-	-	-	(57,894.89)
Maintenance of Plant	1,160.60	-	-	-	(1,160.60)
Administrative Technology	-	-	-	-	-
Community Services	-	-	-	-	-
Debt Service	31,614.59	-	-	-	(31,614.59)
Depreciation/Loss (unallocated)	14,000.00	-	-	-	(14,000.00)
Total Governmental Activities	\$ 347,980.27	\$ -	\$ 16,080.98	\$ -	(331,899.29)

General Revenues:

Grants and Contributions not Restricted to Specific Programs	219,106.05
Miscellaneous	3,579.07
Subtotal General Revenues	222,685.12
Change in Net Position	(109,214.17)
Net Position - Beginning	(140,014.05)
Net Position - Ending	\$ (249,228.22)

**PUTNAM EDGE HIGH SCHOOL
GOVERNMENTAL FUNDS
BALANCE SHEET
NOVEMBER 30, 2019**

	<u>General Fund</u>	<u>Capital Projects Funds</u>	<u>Special Revenue Fund</u>	<u>Total Governmental Funds</u>
Assets				
Current Assets				
Cash	\$ 10,725.59	\$ -	\$ -	\$ 10,725.59
Due from Other Agencies/Others	-	-	-	-
Deposits	6,395.53	-	-	6,395.53
Due from Other Funds	130,146.94	-	-	130,146.94
Total Assets	<u>\$ 147,268.06</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 147,268.06</u>
Liabilities and Fund Balances				
Current Liabilities				
Payroll Deductions and Withholdings	\$ 7,629.22	\$ -	\$ -	\$ 7,629.22
Accounts Payable	97,857.88	110,996.47	-	208,854.35
Due to Other Funds	-	130,146.94	-	130,146.94
Deferred Revenue	88,564.10	-	-	88,564.10
Total Liabilities	<u>194,051.20</u>	<u>241,143.41</u>	<u>-</u>	<u>435,194.61</u>
Fund Balances				
Unreserved, Undesignated	(46,783.14)	(241,143.41)	-	(287,926.55)
Total Liabilities and Fund Balances	<u>\$ 147,268.06</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 147,268.06</u>

**PUTNAM EDGE HIGH SCHOOL
RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
NOVEMBER 30, 2019**

Total Fund Balance - Governmental Funds \$ (287,926.55)

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	969,490.99	
Accumulated depreciation	<u>(72,014.66)</u>	897,476.33

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>(702,500.00)</u>
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Total Net Position - Governmental Activities \$ (249,228.22)

**PUTNAM EDGE HIGH SCHOOL
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDING NOVEMBER 30, 2019**

	<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	\$ -	\$ -	\$ 16,080.98	\$ 16,080.98
State	219,106.05	-	-	219,106.05
Local	3,579.07	-	-	3,579.07
Total revenues/Other Financing Sources	<u>222,685.12</u>	<u>-</u>	<u>16,080.98</u>	<u>238,766.10</u>
Expenditures				
Instruction	93,761.05	-	16,080.98	109,842.03
Student Support Services	-	-	-	-
Instructional Media Services	-	-	-	-
Instruction and Curriculum Development Services	-	-	-	-
Instructional Staff Training	-	-	-	-
Instructional Technology Services	1,244.19	-	-	1,244.19
Board	11,052.96	-	-	11,052.96
General Administration	10,439.85	-	-	10,439.85
School Administration	99,192.41	-	-	99,192.41
Facilities Acquisition and Construction	-	39,231.63	-	39,231.63
Fiscal Services	12,820.94	-	-	12,820.94
Food Services	-	-	-	-
Central Services	1,115.81	-	-	1,115.81
Transportation	-	-	-	-
Operation of Plant	61,171.88	-	-	61,171.88
Maintenance of Plant	1,160.60	-	-	1,160.60
Administrative Technology	-	-	-	-
Community Services	-	-	-	-
Debt Service	13.33	31,601.26	-	31,614.59
Total expenditures	<u>291,973.02</u>	<u>70,832.89</u>	<u>16,080.98</u>	<u>378,886.89</u>
Excess of Revenues over Expenditures Sources Over Revenues	<u>(69,287.90)</u>	<u>(70,832.89)</u>	<u>-</u>	<u>(140,120.79)</u>
Other Financing Sources (Uses)				
Loan Proceeds	-	16,000.00	-	16,000.00
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>16,000.00</u>	<u>-</u>	<u>16,000.00</u>
Net Change in Fund Balances	<u>(69,287.90)</u>	<u>(54,832.89)</u>	<u>-</u>	<u>(124,120.79)</u>
Fund Balance, Beginning	22,504.76	(186,310.52)	-	(163,805.76)
Fund Balance, Ending	<u>\$ (46,783.14)</u>	<u>\$ (241,143.41)</u>	<u>\$ -</u>	<u>\$ (287,926.55)</u>

**PUTNAM EDGE HIGH SCHOOL
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
NOVEMBER 30, 2019**

Total Net Change in Fund Balances - Governmental Funds \$ (124,120.79)

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	\$ 44,906.62	
Disposal of capital assets	-	
Accumulated depreciation on disposed assets	-	
Depreciation expense	(14,000.00)	30,906.62

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

Increase in Notes Payable	16,000.00	(16,000.00)
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Change in Net Position of Governmental Activities \$ (109,214.17)

**PUTNAM EDGE HIGH SCHOOL
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDING NOVEMBER 30, 2019**

	Budget			Actual (GAAP Basis)	Percent Remaining
	Original	Amendments	Final		
Revenues					
State	\$ 1,000,114.00	\$ -	\$ 1,000,114.00	\$ 219,106.05	78.09%
Local	500.00	-	500.00	3,579.07	-615.81%
Total Revenues	<u>1,000,614.00</u>	<u>-</u>	<u>1,000,614.00</u>	<u>222,685.12</u>	<u>77.75%</u>
Expenditures					
Instruction	463,029.00	-	463,029.00	93,761.05	79.75%
Instructional Technology	9,000.00	-	9,000.00	1,244.19	86.18%
Board	16,200.00	-	16,200.00	11,052.96	31.77%
General Administration	50,006.00	-	50,006.00	10,439.85	79.12%
School Administration	251,494.00	-	251,494.00	99,192.41	60.56%
Fiscal Services	35,603.00	-	35,603.00	12,820.94	63.99%
Central Services	20,100.00	-	20,100.00	1,115.81	94.45%
Transportation	14,550.00	-	14,550.00	-	100.00%
Operation of Plant	128,471.00	-	128,471.00	61,171.88	52.38%
Maintenance of Plant	1,000.00	-	1,000.00	1,160.60	-16.06%
Community Services	1,800.00	-	1,800.00	-	100.00%
Debt Service	-	-	-	13.33	-
Total Expenditures	<u>991,253.00</u>	<u>-</u>	<u>991,253.00</u>	<u>291,973.02</u>	<u>70.55%</u>
Net Change in Fund Balances	<u>9,361.00</u>	<u>-</u>	<u>9,361.00</u>	<u>(69,287.90)</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>\$ (12,495.24)</u>	<u>\$ 31,865.76</u>	<u>\$ (46,783.14)</u>	

**PUTNAM EDGE HIGH SCHOOL
CAPITAL PROJECTS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDING NOVEMBER 30, 2019**

	Budget			Actual (GAAP Basis)	Positive (Negative) Final to Actual
	Original	Amendment	Final		
Revenues					
State PECO Funds	\$ 115,023.00	\$ -	\$ 115,023.00	\$ -	100.00%
Total Revenues	<u>115,023.00</u>	<u>-</u>	<u>115,023.00</u>	<u>-</u>	<u>100.00%</u>
Expenditures					
Facilities Acquisition and Construction	355,776.00	-	355,776.00	39,231.63	88.97%
Debt Service	867,187.00	-	867,187.00	31,601.26	96.36%
Total Expenditures	<u>1,222,963.00</u>	<u>-</u>	<u>1,222,963.00</u>	<u>70,832.89</u>	<u>88.97%</u>
Excess of Revenues Over Expenditures	<u>(1,107,940.00)</u>	<u>-</u>	<u>(1,107,940.00)</u>	<u>(70,832.89)</u>	
Other Financing Sources (Uses)					
Loan Proceeds	1,200,000.00	-	1,200,000.00	16,000.00	
Total Other Financing Sources (Uses)	<u>1,200,000.00</u>	<u>-</u>	<u>1,200,000.00</u>	<u>16,000.00</u>	
Net Change in Fund Balances	92,060.00	-	92,060.00	(54,832.89)	
Fund balance, Beginning	(118,000.00)	(68,310.52)	(186,310.52)	(186,310.52)	
Fund balance, Ending	<u>\$ (25,940.00)</u>	<u>\$ (68,310.52)</u>	<u>\$ (94,250.52)</u>	<u>\$ (241,143.41)</u>	

**PUTNAM EDGE HIGH SCHOOL
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDING NOVEMBER 30, 2019**

	Budget			Actual (GAAP Basis)	Positive (Negative) Final to Actual
	Original	Amendment	Final		
Revenues					
Federal thru State	\$ 29,025.00	\$ -	\$ 29,025.00	\$ 16,080.98	44.60%
Total Revenues	<u>29,025.00</u>	<u>-</u>	<u>29,025.00</u>	<u>16,080.98</u>	<u>44.60%</u>
Expenditures					
Instruction	26,396.00	-	26,396.00	16,080.98	39.08%
Student Support Services	376.00	-	376.00	-	100.00%
Operation of Plant	2,253.00	-	2,253.00	-	100.00%
Total Expenditures	<u>29,025.00</u>	<u>-</u>	<u>29,025.00</u>	<u>16,080.98</u>	<u>44.60%</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>	