

# Putnam Edge High School

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## Financial Statements

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Fiscal Year-To Date

October 31, 2019

**PUTNAM EDGE HIGH SCHOOL  
INDEX**

Executive Summary.....1

Statement of Net Position.....2

Statement of Activities.....3

Balance Sheet.....4

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position.....5

Statement of Revenues, Expenditures, and Changes in Fund Balance.....6

Reconciliation of the Governmental Funds Statement of Revenues,  
Expenditures, and Changes in Fund Balances to the Statement of Activities.....7

General Fund - Budgetary Comparison Schedule.....8

Public Education Capital Outlay Fund - Budgetary Comparison Schedule.....9

Special Revenue Fund - Budgetary Comparison Schedule.....10

**PUTNAM EDGE HIGH SCHOOL  
EXECUTIVE SUMMARY  
October 31, 2019**

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

	<u>Actual</u>
Invested in Capital Assets	\$ 900,276.33
Restricted for Capital Projects	-
Unrestricted	<u>(450,686.29)</u>
	<u>\$ 449,590.04</u>

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

Assets	\$ 164,948.13
Liabilities	<u>(202,813.01)</u>
Fund Balance	<u>\$ (37,864.88)</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	180,377.71	81.97%
Expenditures/Other Fin. Uses	<u>991,253.00</u>	<u>240,747.35</u>	75.71%
Net Income	<u>\$ 9,361.00</u>	<u>\$ (60,369.64)</u>	

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

Assets	\$ -
Liabilities	<u>(256,543.41)</u>
Fund Balance	<u>\$ (256,543.41)</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	-	100.00%
Expenditures/Other Fin. Uses	<u>1,222,963.00</u>	<u>70,232.89</u>	94.26%
Net Income	<u>\$ 92,060.00</u>	<u>\$ (70,232.89)</u>	

**4. Capital Assets**

Capital Assets	969,490.99
Depreciation	<u>(69,214.66)</u>
Net Capital Assets	<u>\$ 900,276.33</u>

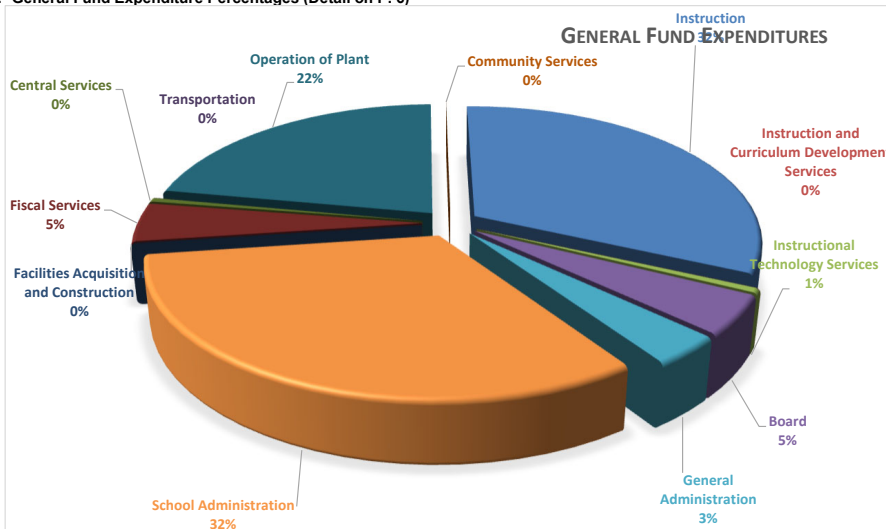
**5. Federal Fund Balance Sheet** (Detail on P. 4)

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  
October 31, 2019**

<b>Assets</b>	
Current Assets	
Cash	\$ 13,443.17
Deposits	5,958.02
Total Current Assets	<u>19,401.19</u>
Capital assets	969,490.99
Less: Accumulated Depreciation	<u>(69,214.66)</u>
Total Capital Assets	900,276.33
<b>Total Assets</b>	<u><u>919,677.52</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	4,067.36
Accounts Payable	208,577.51
Deferred Revenue	101,164.61
Total Current Liabilities	<u>313,809.48</u>
Notes Payable	686,500.00
Net Pension Liability	324,361.00
<b>Total Liabilities</b>	<u><u>1,324,670.48</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	213,776.33
Restricted for Capital Projects	-
Unrestricted	<u>(450,686.29)</u>
Total Net Position	<u><u>\$ (236,909.96)</u></u>

**PUTNAM EDGE HIGH SCHOOL  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDING OCTOBER 31, 2019**

<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>
<b>Governmental Activities</b>					
Instruction	\$ 89,991.72	\$ -	\$ 16,080.98	\$ -	\$ (73,910.74)
Student Support Services	-	-	-	-	-
Instructional Technology Services	1,244.19	-	-	-	(1,244.19)
Board	11,052.96	-	-	-	(11,052.96)
General Administration	8,351.88	-	-	-	(8,351.88)
School Administration	77,583.92	-	-	-	(77,583.92)
Facilities Acquisition & Construction	-	-	-	-	-
Fiscal Services	11,104.31	-	-	-	(11,104.31)
Central Services	1,115.81	-	-	-	(1,115.81)
Operation of Plant	48,934.62	-	-	-	(48,934.62)
Maintenance of Plant	1,160.60	-	-	-	(1,160.60)
Administrative Technology	-	-	-	-	-
Community Services	-	-	-	-	-
Debt Service	31,614.59	-	-	-	(31,614.59)
Depreciation/Loss (unallocated)	11,200.00	-	-	-	(11,200.00)
Total Governmental Activities	<u>\$ 293,354.60</u>	<u>\$ -</u>	<u>\$ 16,080.98</u>	<u>\$ -</u>	<u>(277,273.62)</u>

General Revenues:

Grants and Contributions not Restricted to Specific Programs	177,346.63
Miscellaneous	3,031.08
Subtotal General Revenues	<u>180,377.71</u>
<b>Change in Net Position</b>	<u>(96,895.91)</u>
Net Position - Beginning	(140,014.05)
Net Position - Ending	<u>\$ (236,909.96)</u>

**PUTNAM EDGE HIGH SCHOOL  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
October 31, 2019**

	<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	\$ 13,443.17	\$ -	\$ -	\$ 13,443.17
Due from Other Agencies/Others	-	-	-	-
Deposits	5,958.02	-	-	5,958.02
Due from Other Funds	145,546.94	-	-	145,546.94
<b>Total Assets</b>	<u>\$ 164,948.13</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 164,948.13</u>
<b>Liabilities and Fund Balances</b>				
Current Liabilities				
Payroll Deductions and Withholdings	\$ 4,067.36	\$ -	\$ -	\$ 4,067.36
Accounts Payable	97,581.04	110,996.47	-	208,577.51
Due to Other Funds	-	145,546.94	-	145,546.94
Deferred Revenue	101,164.61	-	-	101,164.61
<b>Total Liabilities</b>	<u>202,813.01</u>	<u>256,543.41</u>	<u>-</u>	<u>459,356.42</u>
<b>Fund Balances</b>				
Unreserved, Undesignated	(37,864.88)	(256,543.41)	-	(294,408.29)
<b>Total Liabilities and Fund Balances</b>	<u>\$ 164,948.13</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 164,948.13</u>

**PUTNAM EDGE HIGH SCHOOL  
RECONCILIATION OF THE GOVERNMENTAL FUNDS  
BALANCE SHEET TO THE STATEMENT OF NET POSITION  
October 31, 2019**

<b>Total Fund Balance - Governmental Funds</b>		<b>\$ (294,408.29)</b>
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>(69,214.66)</u>	900,276.33
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>(686,500.00)</u>
<b>Total Net Position - Governmental Activities</b>		<b><u><u>\$ (236,909.96)</u></u></b>

**PUTNAM EDGE HIGH SCHOOL  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE  
FOR THE FISCAL YEAR ENDING OCTOBER 31, 2019**

	<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	\$ -	\$ -	\$ 16,080.98	\$ 16,080.98
State	177,346.63	-	-	177,346.63
Local	3,031.08	-	-	3,031.08
Total revenues/Other Financing Sources	<u>180,377.71</u>	<u>-</u>	<u>16,080.98</u>	<u>196,458.69</u>
<b>Expenditures</b>				
Instruction	76,908.74	-	16,080.98	92,989.72
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	8,351.88	-	-	8,351.88
School Administration	77,583.92	-	-	77,583.92
Facilities Acquisition and Construction	-	38,631.63	-	38,631.63
Fiscal Services	11,104.31	-	-	11,104.31
Food Services	-	-	-	-
Central Services	1,115.81	-	-	1,115.81
Transportation	-	-	-	-
Operation of Plant	52,211.61	-	-	52,211.61
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>240,747.35</u>	<u>70,232.89</u>	<u>16,080.98</u>	<u>327,061.22</u>
<b>Excess of Revenues over Expenditures Sources Over Revenues</b>	<u>(60,369.64)</u>	<u>(70,232.89)</u>	<u>-</u>	<u>(130,602.53)</u>
<b>Other Financing Sources (Uses)</b>				
Loan Proceeds	-	-	-	-
Transfers Out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	<u>(60,369.64)</u>	<u>(70,232.89)</u>	<u>-</u>	<u>(130,602.53)</u>
<b>Fund Balance, Beginning</b>	22,504.76	(186,310.52)	-	(163,805.76)
<b>Fund Balance, Ending</b>	<u>\$ (37,864.88)</u>	<u>\$ (256,543.41)</u>	<u>\$ -</u>	<u>\$ (294,408.29)</u>



**PUTNAM EDGE HIGH SCHOOL  
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF  
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
TO THE STATEMENT OF ACTIVITIES  
October 31, 2019**

**Total Net Change in Fund Balances - Governmental Funds** \$ (130,602.53)

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	
Depreciation expense	(11,200.00)	33,706.62
		33,706.62

**Change in Net Position of Governmental Activities** \$ (96,895.91)

**PUTNAM EDGE HIGH SCHOOL  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDING OCTOBER 31, 2019**

	<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	\$ -	\$ 1,000,114.00	\$ 177,346.63	82.27%
Local	500.00	-	500.00	3,031.08	-506.22%
<b>Total Revenues</b>	<u>1,000,614.00</u>	<u>-</u>	<u>1,000,614.00</u>	<u>180,377.71</u>	<u>81.97%</u>
<b>Expenditures</b>					
Instruction	463,029.00	-	463,029.00	76,908.74	83.39%
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	8,351.88	83.30%
School Administration	251,494.00	-	251,494.00	77,583.92	69.15%
Fiscal Services	35,603.00	-	35,603.00	11,104.31	68.81%
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	52,211.61	59.36%
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	-
<b>Total Expenditures</b>	<u>991,253.00</u>	<u>-</u>	<u>991,253.00</u>	<u>240,747.35</u>	<u>75.71%</u>
<b>Net Change in Fund Balances</b>	9,361.00	-	9,361.00	(60,369.64)	
<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>\$ (12,495.24)</u>	<u>\$ 31,865.76</u>	<u>\$ (37,864.88)</u>	

**PUTNAM EDGE HIGH SCHOOL  
CAPITAL PROJECTS FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDING OCTOBER 31, 2019**

	<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					
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	38,631.63	89.14%
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>70,232.89</u>	<u>89.14%</u>
Excess of Revenues Over Expenditures	<u>(1,107,940.00)</u>	<u>-</u>	<u>(1,107,940.00)</u>	<u>(70,232.89)</u>	
<b>Other Financing Sources (Uses)</b>					
Loan Proceeds	1,200,000.00	-	1,200,000.00	-	
<b>Total Other Financing Sources (Uses)</b>	<u>1,200,000.00</u>	<u>-</u>	<u>1,200,000.00</u>	<u>-</u>	
Net Change in Fund Balances	92,060.00	-	92,060.00	(70,232.89)	
<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>\$ (68,310.52)</u>	<u>\$ (94,250.52)</u>	<u>\$ (256,543.41)</u>	

**PUTNAM EDGE HIGH SCHOOL  
SPECIAL REVENUE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDING OCTOBER 31, 2019**

	<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	\$ -	\$ 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					
<b>Fund balance, Beginning</b>	-	-	-	-	
<b>Fund balance, Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	