

# Putnam Edge High School

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## Financial Statements

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Fiscal Year-To Date  
September 30, 2019

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

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

|                                 | <u>Actual</u>        |
|---------------------------------|----------------------|
| Invested in Capital Assets      | \$ 903,076.33        |
| Restricted for Capital Projects | -                    |
| Unrestricted                    | <u>(439,357.07)</u>  |
|                                 | <u>\$ 463,719.26</u> |

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

|              |                       |
|--------------|-----------------------|
| Assets       | \$ 166,011.43         |
| Liabilities  | <u>(192,547.09)</u>   |
| Fund Balance | <u>\$ (26,535.66)</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       | 129,409.07            | 87.07%                   |
| Expenditures/Other Fin. Uses | <u>991,253.00</u>  | <u>178,449.49</u>     | 82.00%                   |
| Net Income                   | <u>\$ 9,361.00</u> | <u>\$ (49,040.42)</u> |                          |

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

|              |                        |
|--------------|------------------------|
| Assets       | \$ (66,113.48)         |
| Liabilities  | <u>(190,429.93)</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>(66,414.66)</u>   |
| Net Capital Assets | <u>\$ 903,076.33</u> |

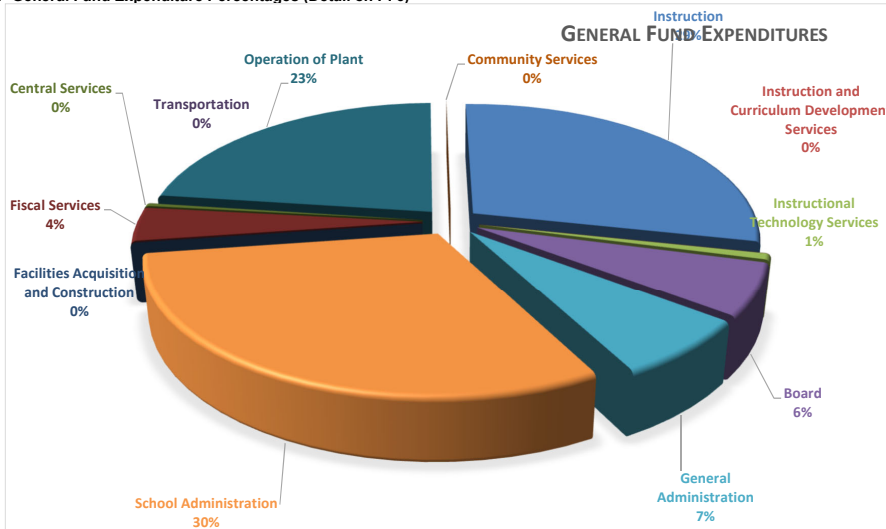
**5. Federal Fund Balance Sheet** (Detail on P. 4)

|              |                    |
|--------------|--------------------|
| Assets       | \$ 16,080.98       |
| Liabilities  | <u>(16,080.98)</u> |
| 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  
September 30, 2019**

|   |                               |
|---|-------------------------------|
| <b>Assets</b>                                   |                               |
| Current Assets                                  |                               |
| Cash  | \$ 31,462.47                  |
| Deposits  | 5,083.00                      |
| Total Current Assets                            | <u>36,545.47</u>              |
| Capital assets                                  | 969,490.99                    |
| Less: Accumulated Depreciation                  | <u>(66,414.66)</u>            |
| Total Capital Assets                            | 903,076.33                    |
| <b>Total Assets</b>                             | <u><u>939,621.80</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             | 1,652.88                      |
| Accounts Payable                                | 200,942.83                    |
| Deferred Revenue                                | 117,028.83                    |
| Total Current Liabilities                       | <u>319,624.54</u>             |
| Notes Payable                                   | 686,500.00                    |
| Net Pension Liability                           | 324,361.00                    |
| <b>Total Liabilities</b>                        | <u><u>1,330,485.54</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                      | 216,576.33                    |
| Restricted for Capital Projects                 | -                             |
| Unrestricted                                    | <u>(439,357.07)</u>           |
| Total Net Position                              | <u><u>\$ (222,780.74)</u></u> |

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

| <b>Functions/Programs</b>             | <b>Expenses</b>      | <b>Program Revenues</b>     |   |   | <b>Net (Expenses)</b>                     |
|---------------------------------------|----------------------|-----------------------------|---|---|---|
|                                       |                      | <b>Charges For Services</b> | <b>Operating Grants and Contributions</b> | <b>Capital Grants and Contributions</b> | <b>Revenues and Changes in Net Assets</b> |
|                                       |                      |                             |   |   | <b>Governmental Activities</b>            |
| <b>Governmental Activities</b>        |                      |                             |   |   |   |
| Instruction                           | \$ 63,911.62         | \$ -                        | \$ 16,080.98                              | \$ -                                    | \$ (47,830.64)                            |
| Student Support Services              | -                    | -                           | -   | -                                       | -   |
| Instructional Technology Services     | 1,244.19             | -                           | -   | -                                       | (1,244.19)                                |
| Board                                 | 11,052.96            | -                           | -   | -                                       | (11,052.96)                               |
| General Administration                | 12,206.24            | -                           | -   | -                                       | (12,206.24)                               |
| School Administration                 | 54,089.57            | -                           | -   | -                                       | (54,089.57)                               |
| Facilities Acquisition & Construction | -                    | -                           | -   | -                                       | -   |
| Fiscal Services                       | 7,147.73             | -                           | -   | -                                       | (7,147.73)                                |
| Central Services                      | 620.81               | -                           | -   | -                                       | (620.81)                                  |
| Operation of Plant                    | 36,808.43            | -                           | -   | -                                       | (36,808.43)                               |
| Maintenance of Plant                  | 1,160.60             | -                           | -   | -                                       | (1,160.60)                                |
| Administrative Technology             | -                    | -                           | -   | -                                       | -   |
| Community Services                    | -                    | -                           | -   | -                                       | -   |
| Debt Service                          | 31,614.59            | -                           | -   | -                                       | (31,614.59)                               |
| Depreciation/Loss (unallocated)       | 8,400.00             | -                           | -   | -                                       | (8,400.00)                                |
| <b>Total Governmental Activities</b>  | <b>\$ 228,256.74</b> | <b>\$ -</b>                 | <b>\$ 16,080.98</b>                       | <b>\$ -</b>                             | <b>(212,175.76)</b>                       |

General Revenues:

|  |                        |
|--|------------------------|
| Grants and Contributions not Restricted to Specific Programs | 129,240.16             |
| Miscellaneous  | 168.91                 |
| <b>Subtotal General Revenues</b>                             | <b>129,409.07</b>      |
| <b>Change in Net Position</b>                                | <b>(82,766.69)</b>     |
| Net Position - Beginning                                     | (140,014.05)           |
| Net Position - Ending  | <b>\$ (222,780.74)</b> |

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

|  | <u>General<br/>Fund</u> | <u>Capital<br/>Projects<br/>Funds</u> | <u>Special<br/>Revenue<br/>Fund</u> | <u>Total<br/>Governmental<br/>Funds</u> |
|--|-------------------------|---------------------------------------|-------------------------------------|---|
| <b>Assets</b>                              |                         |                                       |                                     |   |
| Current Assets                             |                         |                                       |                                     |   |
| Cash                                       | \$ 81,494.97            | \$ (66,113.48)                        | \$ 16,080.98                        | \$ 31,462.47                            |
| Due from Other Agencies/Others             | -                       | -                                     | -                                   | -                                       |
| Deposits                                   | 5,083.00                | -                                     | -                                   | 5,083.00                                |
| Due from Other Funds                       | 79,433.46               | -                                     | -                                   | 79,433.46                               |
| <b>Total Assets</b>                        | <u>\$ 166,011.43</u>    | <u>\$ (66,113.48)</u>                 | <u>\$ 16,080.98</u>                 | <u>\$ 115,978.93</u>                    |
| <b>Liabilities and Fund Balances</b>       |                         |                                       |                                     |   |
| Current Liabilities                        |                         |                                       |                                     |   |
| Payroll Deductions and Withholdings        | \$ 1,652.88             | \$ -                                  | \$ -                                | \$ 1,652.88                             |
| Accounts Payable                           | 73,865.38               | 110,996.47                            | 16,080.98                           | 200,942.83                              |
| Due to Other Funds                         | -                       | 79,433.46                             | -                                   | 79,433.46                               |
| Deferred Revenue                           | 117,028.83              | -                                     | -                                   | 117,028.83                              |
| <b>Total Liabilities</b>                   | <u>192,547.09</u>       | <u>190,429.93</u>                     | <u>16,080.98</u>                    | <u>399,058.00</u>                       |
| <b>Fund Balances</b>                       |                         |                                       |                                     |   |
| Unreserved, Undesignated                   | (26,535.66)             | (256,543.41)                          | -                                   | (283,079.07)                            |
| <b>Total Liabilities and Fund Balances</b> | <u>\$ 166,011.43</u>    | <u>\$ (66,113.48)</u>                 | <u>\$ 16,080.98</u>                 | <u>\$ 115,978.93</u>                    |

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

|  |                    |                                      |
|--|--------------------|--------------------------------------|
| <b>Total Fund Balance - Governmental Funds</b>   |                    | <b>\$ (283,079.07)</b>               |
| Amounts reported for Governmental Activities in the<br>Statement of Assets are Different Because:  |                    |                                      |
| Net pension liability and related deferred inflows/outflows are<br>not due and payable in the current period and, therefore,<br>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<br>resources and, therefore, are not reported as assets in<br>governmental funds              |                    |                                      |
| Cost of capital assets   | 969,490.99         |                                      |
| Accumulated depreciation   | <u>(66,414.66)</u> | 903,076.33                           |
| Long-term liabilities are not due and payable in the current<br>period and, therefore, are not reported as liabilities in<br>government funds.                 |                    |                                      |
| Notes Payable  |                    | <u>(686,500.00)</u>                  |
| <b>Total Net Position - Governmental Activities</b>  |                    | <b><u><u>\$ (222,780.74)</u></u></b> |

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

|   | <u>General<br/>Fund</u>      | <u>Capital<br/>Projects<br/>Funds</u> | <u>Special<br/>Revenue<br/>Fund</u> | <u>Total<br/>Governmental<br/>Funds</u> |
|---|------------------------------|---------------------------------------|-------------------------------------|---|
| <b>Revenues &amp; Other Financing Sources</b>                         |                              |                                       |                                     |   |
| Federal Through State   | \$ -                         | \$ -                                  | \$ 16,080.98                        | \$ 16,080.98                            |
| State   | 129,240.16                   | -                                     | -                                   | 129,240.16                              |
| Local   | 168.91                       | -                                     | -                                   | 168.91                                  |
| Total revenues/Other Financing Sources                                | <u>129,409.07</u>            | <u>-</u>                              | <u>16,080.98</u>                    | <u>145,490.05</u>                       |
| <b>Expenditures</b>   |                              |                                       |                                     |   |
| Instruction   | 50,828.64                    | -                                     | 16,080.98                           | 66,909.62                               |
| Instructional Technology Services                                     | 1,244.19                     | -                                     | -                                   | 1,244.19                                |
| Board   | 11,052.96                    | -                                     | -                                   | 11,052.96                               |
| General Administration  | 12,206.24                    | -                                     | -                                   | 12,206.24                               |
| School Administration   | 54,089.57                    | -                                     | -                                   | 54,089.57                               |
| Facilities Acquisition and Construction                               | -                            | 38,631.63                             | -                                   | 38,631.63                               |
| Fiscal Services   | 7,147.73                     | -                                     | -                                   | 7,147.73                                |
| Central Services  | 620.81                       | -                                     | -                                   | 620.81                                  |
| Operation of Plant  | 40,085.42                    | -                                     | -                                   | 40,085.42                               |
| Maintenance of Plant  | 1,160.60                     | -                                     | -                                   | 1,160.60                                |
| Debt Service  | 13.33                        | 31,601.26                             | -                                   | 31,614.59                               |
| Total expenditures  | <u>178,449.49</u>            | <u>70,232.89</u>                      | <u>16,080.98</u>                    | <u>264,763.36</u>                       |
| <b>Excess of Revenues over Expenditures<br/>Sources Over Revenues</b> | <u>(49,040.42)</u>           | <u>(70,232.89)</u>                    | <u>-</u>                            | <u>(119,273.31)</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>(49,040.42)</u>           | <u>(70,232.89)</u>                    | <u>-</u>                            | <u>(119,273.31)</u>                     |
| <b>Fund Balance, Beginning</b>  | 22,504.76                    | (186,310.52)                          | -                                   | (163,805.76)                            |
| <b>Fund Balance, Ending</b>   | <u><u>\$ (26,535.66)</u></u> | <u><u>\$ (256,543.41)</u></u>         | <u><u>\$ -</u></u>                  | <u><u>\$ (283,079.07)</u></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, 2019**

**Total Net Change in Fund Balances - Governmental Funds** \$ (119,273.31)

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 | (8,400.00)   | 36,506.62 |
|                      |              | 36,506.62 |

**Change in Net Position of Governmental Activities** \$ (82,766.69)

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

|                                    | <b>Budget</b>       |                       |                     | <b>Actual<br/>(GAAP Basis)</b> | <b>Percent<br/>Remaining</b> |
|------------------------------------|---------------------|-----------------------|---------------------|--------------------------------|------------------------------|
|                                    | <b>Original</b>     | <b>Amendments</b>     | <b>Final</b>        |                                |                              |
| <b>Revenues</b>                    |                     |                       |                     |                                |                              |
| State                              | \$ 1,000,114.00     | \$ -                  | \$ 1,000,114.00     | \$ 129,240.16                  | 87.08%                       |
| Local                              | 500.00              | -                     | 500.00              | 168.91                         | 66.22%                       |
| <b>Total Revenues</b>              | <u>1,000,614.00</u> | <u>-</u>              | <u>1,000,614.00</u> | <u>129,409.07</u>              | <u>87.07%</u>                |
| <b>Expenditures</b>                |                     |                       |                     |                                |                              |
| Instruction                        | 463,029.00          | -                     | 463,029.00          | 50,828.64                      | 89.02%                       |
| 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           | 12,206.24                      | 75.59%                       |
| School Administration              | 251,494.00          | -                     | 251,494.00          | 54,089.57                      | 78.49%                       |
| Fiscal Services                    | 35,603.00           | -                     | 35,603.00           | 7,147.73                       | 79.92%                       |
| Central Services                   | 20,100.00           | -                     | 20,100.00           | 620.81                         | 96.91%                       |
| Transportation                     | 14,550.00           | -                     | 14,550.00           | -                              | 100.00%                      |
| Operation of Plant                 | 128,471.00          | -                     | 128,471.00          | 40,085.42                      | 68.80%                       |
| 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>178,449.49</u>              | <u>82.00%</u>                |
| <b>Net Change in Fund Balances</b> | 9,361.00            | -                     | 9,361.00            | (49,040.42)                    |                              |
| <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>\$ (26,535.66)</u>          |                              |

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

|   | <b>Budget</b>         |                       | <b>Actual<br/>(GAAP Basis)</b> | <b>Positive<br/>(Negative)</b> |                            |
|---|-----------------------|-----------------------|--------------------------------|--------------------------------|----------------------------|
|   | <b>Original</b>       | <b>Amendment</b>      |                                | <b>Final</b>                   | <b>Final<br/>to Actual</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                                |                       |                       |                                |                                |                            |
| Board                                       | -                     | -                     | -                              | -                              | #DIV/0!                    |
| Facilities Acquisition<br>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<br>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 SEPTEMBER 30, 2019**

|   | <u>Budget</u>    |                  |                  | <u>Actual<br/>(GAAP Basis)</u> | <u>Positive<br/>(Negative)<br/>Final<br/>to Actual</u> |
|---|------------------|------------------|------------------|--------------------------------|--|
|   | <u>Original</u>  | <u>Amendment</u> | <u>Final</u>     |                                |  |
| Revenues                                |                  |                  |                  |                                |  |
| Federal thru State                      | \$ 29,025.00     | \$ -             | \$ 29,025.00     | \$ -                           | 100.00%  |
| Total Revenues                          | <u>29,025.00</u> | <u>-</u>         | <u>29,025.00</u> | <u>-</u>                       | <u>100.00%</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                      | <u>2,253.00</u>  | <u>-</u>         | <u>2,253.00</u>  | <u>-</u>                       | <u>100.00%</u>   |
| 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<br>Over Expenditures | <u>-</u>         | <u>-</u>         | <u>-</u>         | <u>(16,080.98)</u>             |  |
| Net Change in Fund Balances             |                  |                  |                  |                                |  |
| <b>Fund balance, Beginning</b>          | -                | -                | -                | -                              |  |
| <b>Fund balance, Ending</b>             | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ (16,080.98)</u>          |  |