

**TULSA HONOR ACADEMY
TULSA, OKLAHOMA**

MONTHLY FINANCIAL REPORT

JUNE 30, 2018

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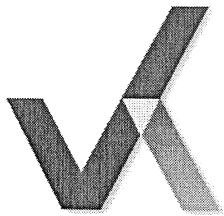
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JENKINS & KEMPER
CERTIFIED PUBLIC ACCOUNTANTS, P.C.

JACK JENKINS, CPA
MICHAEL KEMPER, CPA

July 17, 2018

Honorable Board of Education
Tulsa Honor Academy
Tulsa, Oklahoma

We have compiled the accompanying statement of assets, liabilities, and net assets – cash basis for the Tulsa Honor Academy as of June 30, 2018 and the related statements of revenues and expenses – cash basis for the year then ended. Prior year's comparative revenue and expense information and current year budgetary information are included in the related statements of revenue and expenses, as well as items listed in the table of contents under the heading supplemental information, which are presented only for analysis purposes. Our compilation was performed in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The financial statements have been prepared on the cash basis of accounting and the budget laws of the State of Oklahoma, which is a basis of accounting other than generally accepted accounting principles.

A compilation is limited to presenting, in the form of financial statements and supplemental information that is the representation of the management. We have not audited or reviewed the accompanying financial statements and supplemental information and, accordingly, do not express an opinion or any other form of assurance on them. However, we did become aware of a departure from the cash and budgetary basis of accounting that is described in the following paragraph.

The regulatory basis of accounting requires a specific format of presentation of governmental funds and the accompanying presentation does not comply with that format. Additionally, fixed assets and any related debt are not included in the statement of assets, liabilities and net assets presented on a cash basis. Any such accounts are reflected in the statement of revenues and expenses as a corresponding receipt and/or expenditure of funds. The effects of these departures on the financial statements have not been determined.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the School's assets, liabilities, net assets, revenues and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Tulsa Honor Academy.

Sincerely,

Jenkins & Kemper, CPAs P.C.

Jenkins & Kemper
Certified Public Accountants, P.C.

TULSA HONOR ACADEMY

JUNE 30, 2018

STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS - CASH BASIS

	General Fund
Assets	
Cash	\$ 114,957.18
Investments	-
Total Assets	<u>114,957.18</u>
Liabilities	
Outstanding Warrants	<u>123,679.19</u>
Total Liabilities	<u>123,679.19</u>
Cash Fund Balance	<u>\$ (8,722.01)</u>

SEE ACCOUNTANT'S COMPILATION REPORT

TULSA HONOR ACADEMY - 2017-18 FISCAL YEAR
STATEMENT OF REVENUE AND EXPENSES - GENERAL FUND - CASH BASIS

	Source Codes	2016-17 Actual	2016-17 6/30/2017	% of YTD to Actual	2017-18 Budgeted	2017-18 6/30/2018	% of YTD to Budj.
Revenue							
Uniforms	1440	\$ 21,037.51	21,037.51	100.0%	25,000.00	29,334.81	117.3%
Miscellaneous Reimb.	1590	32.93	32.93	100.0%	6,000.00	7,122.14	118.7%
Gifts and Donations	1610	346,111.58	346,111.58	100.0%	304,000.00	303,636.17	99.9%
Grants/District Contracts	1650				25,000.00	25,000.00	100.0%
Student Lunches	1710	8,354.99	8,354.99	100.0%	5,000.00	4,788.68	95.8%
Foundation & Incentive Aid	3210	859,980.85	859,980.85	100.0%	1,374,816.25	1,376,804.25	100.1%
PY State Aid	3210	2,992.85	2,992.85	100.0%	1,758.45	1,758.45	100.0%
Flexible Benefit	3250	110,159.52	110,159.52	100.0%	125,835.35	127,265.80	101.1%
State Reimbursement CNP	3710	620.98	620.98	100.0%	1,290.22	1,290.22	100.0%
Title I	4210	34,429.75	34,429.75	100.0%	68,658.34	64,402.40	93.8%
Title I-Prior Year	4210			N/A	9,065.93	9,065.93	100.0%
Title II-Part A (Transferability)	4271	5,504.61	5,504.61	100.0%	11,706.23	11,912.49	101.8%
Special Education - Flowthrough	4310	25,600.00	25,600.00	100.0%	32,159.14	32,159.14	100.0%
Federal Lunches	4710	114,210.38	114,210.38	100.0%	178,000.00	165,355.24	92.9%
Federal Breakfasts	4720	46,257.61	46,257.61	100.0%	72,000.00	78,252.80	108.7%
Total revenue		1,575,293.56	1,575,293.56	100.0%	2,240,289.91	2,238,148.52	99.9%
Cash fund balance (beginning)	6110	63,362.25	63,362.25		20,037.00	20,037.00	
Lapsed Approp/Estopped Warr.	6130-6140	326.07	326.07			3,069.44	
Total revenue and beg. balance		1,638,981.88	1,638,981.88		2,260,326.91	2,261,254.96	
Expenditures							
	Object Codes						
Payroll	100-200	993,008.01	993,008.01	100.0%	1,400,000.00	1,413,294.91	100.9%
Non-payroll	300-900	625,936.87	625,936.87	100.0%	810,000.00	856,682.06	105.8%
Total expenditures		1,618,944.88	1,618,944.88	100.0%	2,210,000.00	2,269,976.97	102.7%
Ending Balance		\$ 20,037.00	20,037.00		50,326.91	(8,722.01)	

SUPPLEMENTAL INFORMATION

**TULSA HONOR ACADEMY - 2017-18 FISCAL YEAR
DETAILED REVENUE SUMMARY - GENERAL FUND - CASH BASIS**

General Fd	Uniform	Misc.	Student	State Aid	Other	State	Federal	Federal	Total
	<u>Sales</u>	<u>Reimb.</u>	<u>Donations</u>	<u>Lunches</u>	<u>State Sources</u>	<u>Matching</u>	<u>Child Nut.</u>	<u>Program</u>	
July	10,822.14		130,000.00	51.20				9,065.93	149,939.27
August	5,598.78		50,000.00	55.00	10,581.02				135,546.80
September	727.80		8,000.00	217.20	10,306.15				107,649.60
October	960.05	2,085.29	5,000.00	908.97	10,443.59		42,934.61		140,308.51
November		485.00		20.21	14,484.92		31,233.92		124,200.05
December		1,035.53	91,190.00	191.54	11,453.94		28,877.16	13,631.32	224,405.49
January		1,230.21		36.95	11,453.91				369,547.72
February	430.79	369.95		1,226.59	11,453.93	645.11	44,960.36	37,450.04	220,987.71
March		265.00	2,031.72	867.82	119,976.46		27,967.15	25,448.98	188,011.05
April		247.00	8,958.00	367.45	123,891.40		24,644.21		169,561.97
May		559.81	33,456.45	845.75	137,657.84	645.11	15,318.32		199,937.21
June	10,795.25	844.35			124,070.96		27,672.31	31,943.69	208,053.14
Totals	29,334.81	7,122.14	328,636.17	4,788.68	1,378,562.70	1,290.22	243,608.04	117,539.96	2,238,148.52

TULSA HONOR ACADEMY - 2017-18 FISCAL YEAR
STATEMENT OF EXPENSES TWO YEAR COMPARISON BY PROJECT/OBJECT - GENERAL FUND - CASH

		BASIS			
<u>Classification (Function)</u>	<u>Object</u>	<u>2016-17 Actual</u>	<u>2017-18 Budgeted</u>	<u>2017-18 6/30/2018</u>	<u>% of YTD to Budg.</u>
000 General Fund					
Salaries	100	765,233.96	1,033,000.00	1,063,899.14	102.99%
Employee Benefits	200	65,429.50	104,675.06	130,817.39	124.97%
Worker's Compensation	290	948.00	1,000.00	-	0.00%
Professional Services	300	65,504.79	75,000.00	74,174.88	98.90%
Cleaning Services	420	84,742.76	97,500.00	97,267.76	99.76%
Repairs and Maint. Services	430	15,000.00	4,000.00	919.58	22.99%
Rental Services	440	50,459.05	47,500.00	40,574.66	85.42%
Transportation	511	52,763.22	55,000.00	53,878.36	97.96%
Insurance	520	6,446.00	15,000.00	15,135.00	100.90%
Communications Services	530	4,337.38	4,000.00	6,382.23	159.56%
Advertising	540	79.52	400.00	900.00	225.00%
Staff Travel	580	17,499.12	22,000.00	23,217.02	105.53%
Supplies and Materials	600	36,123.88	85,000.00	92,557.08	108.89%
Bks & Periodicals	640	10,285.73	26,000.00	25,193.03	96.90%
Equipment and Furniture	650	9,826.45	60,000.00	55,981.60	93.30%
Awards, Gifts, Decorations	682	961.47	1,000.00	1,067.50	106.75%
Athletic Areas	711				
Audio Visual	732		43,000.00	40,058.00	93.16%
Furniture and Fixtures	734	27,273.27	23,600.00	14,193.13	60.14%
Dues and Fees	810	32,865.22	50,000.00	59,039.21	118.08%
No object code (need to reclassify)	870				
Expenditures not entered in system ye	900	6,528.18			
Reimbursement	930			146.44	
Subtotal		<u>1,252,307.50</u>	<u>1,747,675.06</u>	<u>1,795,402.01</u>	102.73%
Child Nutrition (Proj. 285,763,764)					
Food Service Management	570	-	200,000.00	255,763.30	127.88%
Food and Milk	630	178,277.29		-	
Subtotal		<u>178,277.29</u>	<u>200,000.00</u>	<u>255,763.30</u>	127.88%
Professional Development (Proj. 311)					
Employee Benefits	200	23,315.54	-	233.28	
Subtotal		<u>23,315.54</u>	<u>-</u>	<u>233.28</u>	
Flexible Benefit Allowance (Proj. 331-335)					
Salaries/Employee Benefits	100-299	96,920.42	155,265.80	113,102.49	72.84%
Basic Prog, CY (Proj. 511)					
Salaries/Employee Benefits	100-299	39,824.13	74,900.00	73,316.75	97.89%
Professional Services	300	2,700.00			
Subtotal		<u>42,524.13</u>	<u>74,900.00</u>	<u>73,316.75</u>	97.89%
Special Education (Proj. 621)					
Salaries/Employee Benefits	100-299	25,600.00	32,159.14	32,159.14	100.00%
Services/Materials	300-860				
Subtotal		<u>25,600.00</u>	<u>32,159.14</u>	<u>32,159.14</u>	100.00%
Grand Total					
		<u>1,618,944.88</u>	<u>2,210,000.00</u>	<u>2,269,976.97</u>	102.71%
Payroll Expenses	100-200	993,008.01	1,400,000.00	1,413,294.91	100.95%
Non-Payroll Expenses	300-900	625,936.87	810,000.00	856,682.06	105.76%
Totals		<u>1,618,944.88</u>	<u>2,210,000.00</u>	<u>2,269,976.97</u>	102.71%