

**TULSA HONOR ACADEMY
TULSA, OKLAHOMA**

MONTHLY FINANCIAL REPORT

SEPTEMBER 30, 2018

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JENKINS & KEMPER
CERTIFIED PUBLIC ACCOUNTANTS, P.C.

JACK JENKINS, CPA
MICHAEL KEMPER, CPA

October 4, 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 September 30, 2018 and the related statements of revenues and expenses – cash basis for the three (3) months 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

SEPTEMBER 30, 2018

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

	<u>General Fund</u>
Assets	
Cash	\$ 70,695.90
Investments	-
Total Assets	<u>70,695.90</u>
Liabilities	
Outstanding Warrants	<u>164,770.58</u>
Total Liabilities	<u>164,770.58</u>
 Cash Fund Balance	 <u>\$ (94,074.68)</u>

SEE ACCOUNTANT'S COMPILATION REPORT

TULSA HONOR ACADEMY - 2018-19 FISCAL YEAR
STATEMENT OF REVENUE AND EXPENSES - GENERAL FUND - CASH BASIS

	Source Codes	2017-18 Actual	2017-18 9/30/2017	% of YTD to Actual	2018-19 Budgeted	2018-19 9/30/2018	% of YTD to Budj.
Revenue							
Miscellaneous Reimb.	1590	\$ 7,122.14		N/A	27,060.00	483.83	1.8%
Gifts and Donations	1610	303,636.17	188,000.00	61.9%	490,000.00	287,194.00	58.6%
Grants/District Contracts	1650	25,000.00			50,000.00		N/A
Uniforms	1692	29,334.81	17,148.72	58.5%		11,004.61	
Student Lunches	1710	4,788.68	323.40	6.8%		789.40	#DIV/0!
Foundation & Incentive Aid	3210	1,378,562.70	157,710.45	11.4%	2,023,025.00	277,164.40	13.7%
Flexible Benefit	3250	127,265.80	20,887.17	16.4%	271,274.00	23,199.89	8.6%
State Textbook Allocation	3420					2,653.14	
State Reimbursement CNP	3710	1,290.22		N/A			N/A
Title I	4210	64,402.40	9,065.93	14.1%	101,680.00		N/A
Title I-Prior Year	4210	9,065.93		N/A			
Title II-Part A (Transferability)	4271	11,912.49		N/A			
Special Education - Flowthrough	4310	32,159.14		N/A	41,820.00		N/A
Federal Lunches	4710	165,355.24		N/A	280,600.00		N/A
Federal Breakfasts	4720	78,252.80		N/A	72,000.00		N/A
Total revenue		2,238,148.52	393,135.67	17.6%	3,357,459.00	602,489.27	17.9%
Cash fund balance (beginning)	6110	20,037.00	20,037.00		(8,722.01)	(8,722.01)	
Lapsed Approp/Estopped Warr.	6130-6140	3,069.44					
Total revenue and beg. balance		2,261,254.96	413,172.67		3,348,736.99	593,767.26	
Expenditures							
	Object Codes						
Payroll	100-200	1,413,266.19	332,632.43	23.5%	2,070,341.00	502,513.28	24.3%
Non-payroll	300-900	856,710.78	75,440.49	8.8%	1,131,066.00	185,328.66	16.4%
Total expenditures		2,269,976.97	408,072.92	18.0%	3,201,407.00	687,841.94	21.5%
Ending Balance		\$ (8,722.01)	5,099.75		147,329.99	(94,074.68)	

SUPPLEMENTAL INFORMATION

**TULSA HONOR ACADEMY - 2018-19 FISCAL YEAR
DETAILED REVENUE SUMMARY - GENERAL FUND - CASH BASIS**

General Fd	Uniform Sales	Misc. Reimb.	Donations	Student Lunches	State Aid	Other State Sources	State Matching	Federal Child Nut.	Federal Program	Total
July	4,897.88		160,000.00							164,897.88
August	5,438.91		127,194.00		129,667.00	12,926.52				275,226.43
September	667.82	483.83		789.40	147,497.40	12,926.51				162,364.96
October										-
November										-
December										-
January										-
February										-
March										-
April										-
May										-
June										-
Totals	11,004.61	483.83	287,194.00	789.40	277,164.40	25,853.03	-	-	-	602,489.27

TULSA HONOR ACADEMY - 2018-19 FISCAL YEAR
STATEMENT OF EXPENSES TWO YEAR COMPARISON BY PROJECT/OBJECT - GENERAL FUND
- CASH BASIS

Classification (Function)	Object	2017-18 Actual	2018-19 Budgeted	2018-19 9/30/2018	% of YTD to Budg.
000 General Fund					
Salaries	100	1,057,287.09	1,508,867.00	406,374.72	26.93%
Employee Benefits	200	135,817.39	112,721.28	40,533.09	35.96%
Worker's Comp./State Unempl	290			850.00	
Official/Administrative Services	310	24,150.00	18,000.00	2,850.00	15.83%
Professional-Educ. Services	320	3,912.11	40,752.00	2,286.33	5.61%
Accounting Services	331	12,821.78	19,823.00	8,260.50	41.67%
Medical Services	336	22,209.47			
Technical Services	340			7,720.17	
Legal Services	350			1,341.95	
Cleaning Services	420	97,267.76	86,398.00		0.00%
Repairs and Maint. Services	430	919.58			
Rental/Software Services	440	42,414.33	31,304.00	26,209.40	83.73%
Transportation	511	46,827.92	100,000.00		0.00%
Insurance	520	15,135.00	20,187.00	7,066.00	35.00%
Communications Services	530	6,382.23	7,200.00	3,350.90	46.54%
Advertising	540	900.00		50.00	
Printing and Binding	550			515.00	
Staff Travel	580	23,163.03	29,000.00	689.11	2.38%
Supplies and Materials	600	92,136.50	137,146.00	34,569.38	25.21%
Food and Milk Costs	630	1,539.13			
Bks & Periodicals	640	25,200.36	15,000.00	1,977.68	13.18%
Technology Related Supplies	653	21,006.86	29,400.00	8,219.31	27.96%
Instruments	655	2,342.88			
Uniforms	657	36,006.86	73,651.00	44,710.08	
Awards, Gifts, Decorations	682	2,304.19	9,005.00		0.00%
Building	720			1,111.31	
Audio Visual	732	40,058.00	4,100.00		0.00%
Furniture and Fixtures	734	14,193.13	34,350.00	32,970.28	95.98%
Vehicle Expenses	762	5,832.00			
Dues and Fees	810	54,098.00	117,000.00		0.00%
No object code (need to reclassify)	870	9,202.93		259.38	
Reimbursement	930	690.15		283.00	
Subtotal		<u>1,793,818.68</u>	<u>2,393,904.28</u>	<u>632,197.59</u>	26.41%
Child Nutrition (Proj. 285,763,764)					
Food and Milk	630	<u>255,763.30</u>	<u>358,750.00</u>	<u>-</u>	
Subtotal		<u>255,763.30</u>	<u>358,750.00</u>	<u>-</u>	0.00%
Professional Development (Proj. 311)					
Technology Related Supplies	653	<u>233.28</u>	<u>-</u>	<u>38.88</u>	
Subtotal		<u>233.28</u>	<u>-</u>	<u>38.88</u>	
Flexible Benefit Allowance (Proj. 331-335)					
Salaries/Employee Benefits	100-299	<u>113,102.49</u>	<u>271,274.00</u>	<u>44,005.17</u>	16.22%

TULSA HONOR ACADEMY - 2018-19 FISCAL YEAR
STATEMENT OF EXPENSES TWO YEAR COMPARISON BY PROJECT/OBJECT - GENERAL FUND
- CASH BASIS

Classification (Function)	Object	2017-18 Actual	2018-19 Budgeted	2018-19 9/30/2018	% of YTD to Budg.
Basic Prog, CY (Proj. 511)					
Salaries/Employee Benefits	100-299	74,900.08	147,478.72		0.00%
Professional Services	300	-			
Subtotal		<u>74,900.08</u>	<u>147,478.72</u>	<u>-</u>	0.00%
Special Education (Proj. 621)					
Salaries/Employee Benefits	100-299	32,159.14	30,000.00	11,600.30	38.67%
Services/Materials	300-860				
Subtotal		<u>32,159.14</u>	<u>30,000.00</u>	<u>11,600.30</u>	38.67%
Grand Total		<u>2,269,976.97</u>	<u>3,201,407.00</u>	<u>687,841.94</u>	<u>21.49%</u>
Payroll Expenses	100-200	1,413,266.19	2,070,341.00	502,513.28	24.27%
Non-Payroll Expenses	300-900	856,710.78	1,131,066.00	185,328.66	16.39%
Totals		<u>2,269,976.97</u>	<u>3,201,407.00</u>	<u>687,841.94</u>	21.49%

**TULSA HONOR ACADEMY 2018-19 FISCAL YEAR
EXPENDITURE BREAKDOWN BY MONTH - CASH BASIS**

	<u>2017-18 Expenditures</u>		<u>2018-19 Expenditures</u>	
	<u>Salary</u>	<u>Non-salary</u>	<u>Salary</u>	<u>Non-salary</u>
July	111,432.27	9,935.04	158,466.13	50,597.21
August	110,801.70	50,579.36	175,438.87	84,784.03
September	110,398.46	14,926.09	168,608.28	49,947.42
October	116,591.79	14,813.42		
November	116,670.10	30,002.08		
December	116,748.45	63,139.79		
January	116,781.57	232,800.58		
February	119,418.34	120,602.61		
March	123,251.93	66,067.87		
April	120,793.37	59,615.48		
May	121,253.92	51,203.48		
June	129,124.29	143,024.98		
	<u>1,413,266.19</u>	<u>856,710.78</u>	<u>502,513.28</u>	<u>185,328.66</u>
		<u>2,269,976.97</u>		<u>687,841.94</u>

	<u>2017-18 Expenditures</u>		<u>2018-19 Expenditures</u>	
	<u>Salary</u>	<u>Non-salary</u>	<u>Salary</u>	<u>Non-salary</u>
July	111,432.27	9,935.04	158,466.13	50,597.21
August	110,801.70	50,579.36	175,438.87	84,784.03
September	110,398.46	14,926.09	168,608.28	49,947.42
October				
November				
December				
January				
February				
March				
April				
May				
June				
	<u>332,632.43</u>	<u>75,440.49</u>	<u>502,513.28</u>	<u>185,328.66</u>
		<u>408,072.92</u>		<u>687,841.94</u>