

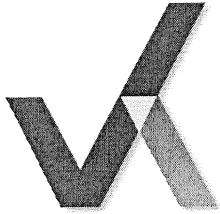
**TULSA HONOR ACADEMY
TULSA, OKLAHOMA**

MONTHLY FINANCIAL REPORT

JUNE 30, 2020

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JENKINS & KEMPER
CERTIFIED PUBLIC ACCOUNTANTS, P.C.

JACK JENKINS, CPA
MICHAEL KEMPER, CPA

July 10, 2020

Honorable Board of Education
Tulsa Honor Academy
Oklahoma City, Oklahoma

We have compiled the accompanying statement of assets, liabilities, and net assets – cash basis for the Tulsa Honor Academy as of June 30, 2020 and the related statements of revenues and expenses – cash basis for the year 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
STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS - CASH BASIS
JUNE 30, 2020

	<u>General Fund</u>	<u>Gift Fund</u>	<u>Totals</u>
Assets			
Cash	\$ 1,112,682.87	423,145.51	1,535,828.38
Total Assets	<u>1,112,682.87</u>	<u>423,145.51</u>	<u>1,535,828.38</u>
Liabilities			
Outstanding Warrants	15,722.66		15,722.66
Reserves	177,624.89		177,624.89
PPP Loan Payable	549,200.00		549,200.00
Total Liabilities	<u>742,547.55</u>		<u>15,722.66</u>
Unrestricted Net Assets	370,135.32	423,145.51	793,280.83
Total Net Assets	<u>\$ 370,135.32</u>	<u>423,145.51</u>	<u>1,520,105.72</u>

SEE ACCOUNTANT'S COMPILATION REPORT

TULSA HONOR ACADEMY - 2019-20 FISCAL YEAR
STATEMENT OF REVENUE AND EXPENSES - GENERAL FUND - CASH BASIS

	Source Codes	2018-19 Actual	2018-19 6/30/2019	% of YTD to Actual	2019-20 Budgeted	2019-20 6/30/2020	% of YTD to Budj.
<u>Revenue</u>							
Miscellaneous Reimb.	1590	\$ 64,641.06	64,641.06	100.0%	7,500.00	194,899.86	2598.7%
Gifts and Donations	1610	692,313.20	692,313.20	100.0%	1,515,000.00	1,217,570.57	80.4%
Payment Protection Program Loan	1610				549,200.00	549,200.00	100.0%
Grants/District Contracts	1650	4,004.68	4,004.68	100.0%	7,500.00	7,409.35	98.8%
Uniforms	1692	15,687.80	15,687.80	100.0%	35,000.00	35,301.84	100.9%
Student Lunches	1710	14,419.63	14,419.63	100.0%	13,500.00	7,407.16	54.9%
Foundation & Incentive Aid	3210	2,255,763.60	2,255,763.60	100.0%	3,126,970.00	2,948,252.80	94.3%
Flexible Benefit	3250	196,853.52	196,853.52	100.0%	385,495.00	342,146.46	88.8%
State Textbook Allocation	3420	16,546.94	16,546.94	100.0%	19,715.45	21,447.44	108.8%
Other Misc	3690			N/A		722.42	N/A
State Reimbursement CNP	3720	1,737.04	1,737.04	100.0%	1,650.19	2,757.28	167.1%
Title I	4210	126,805.91	126,805.91	100.0%	132,680.00	72,980.81	55.0%
Title I-Prior Year	4210				15,202.26	15,202.26	100.0%
Title II-Part A (Transferability)	4271	24,557.94	24,557.94	100.0%	27,339.26	27,339.36	100.0%
Title II-Part A Prior Year	4271				3,954.25	3,954.25	100.0%
Special Education - Flowthrough	4310	72,190.41	18,469.12	25.6%	75,000.00	63,397.75	84.5%
Special Ed - Flowthrough Prior Year	4310		72,190.41		7,514.26	7,514.26	100.0%
Title IV, Part A Student Supp	4442	15,000.00	15,000.00	100.0%	15,000.00	15,000.00	100.0%
OSPRC Charter School Grant	4689			N/A	232,487.54	232,487.54	100.0%
Federal Lunches	4710	203,513.63	203,513.63	100.0%	193,337.95	215,248.43	111.3%
Federal Breakfasts	4720	93,965.21	93,965.21	100.0%	89,266.95	57,753.40	64.7%
Correcting Entry	5600			N/A	100.00	58.79	58.8%
Total revenue		3,798,000.57	3,798,000.57	100.0%	6,453,413.11	6,038,052.03	93.6%
Cash fund balance (beginning)	6110	(8,722.01)	(8,722.01)		255,147.95	255,147.95	
Lapsed Approp/Estopped Warr.	6130-6140	2,326.87	2,326.87			408.94	
Total revenue and beg. balance		3,791,605.43	3,791,605.43		6,708,561.06	6,293,608.92	
<u>Expenditures</u>							
	Object Codes						
Payroll	100-200	2,120,398.60	2,120,398.60	100.0%	3,300,000.00	2,682,743.99	81.3%
Non-payroll	300-900	1,416,058.88	1,416,058.88	100.0%	1,700,000.00	2,691,529.61	158.3%
PPP Loan Repayment						549,200.00	
Total expenditures		3,536,457.48	3,536,457.48	100.0%	5,000,000.00	5,923,473.60	118.5%
Ending Balance		\$ 255,147.95	255,147.95		1,708,561.06	370,135.32	

SUPPLEMENTAL INFORMATION

**TULSA HONOR ACADEMY - 2019-20 FISCAL YEAR
DETAILED REVENUE SUMMARY - GENERAL FUND - CASH BASIS**

General Fd	Misc Reimb	Uniform Sales	Donations	Student Lunches	State Aid	Other State Sources	State Matching	Federal Child Nut.	Federal Program	Total
July	5,851.53	24,224.27	350,000.00	523.46	187,127.20	19,884.32		34,080.05	26,670.77	414,679.31
August	266.68		150,000.00	128.00	233,909.95	19,884.33				384,076.97
September	2,016.62	3,583.36	151,500.00	459.82	210,518.10	19,887.53			150,000.00	411,354.08
October	1,006.77	1,336.96	431.25	665.27	210,518.10	19,885.40		58,224.10		383,845.88
November	246.66	3,181.89	551,629.95	1,293.08	210,519.05	19,885.39		34,797.16	135,231.43	844,979.18
December	527.26	1,860.00	850.00	453.60	539,340.65	94,419.75		32,021.23	91,748.95	404,123.89
January	4,685.01	345.00	545.20	1,646.63	265,321.70	33,344.98		94,224.11	21,367.68	764,752.42
February	842.26	407.36	1,780.00	1,283.90	265,322.65	37,407.84		19,655.18		324,347.88
March		307.00	4,036.52	865.17	265,321.70	32,217.45			12,857.40	402,163.29
April	48,785.73	56.00	555,427.65	61.89	294,803.05	37,533.16				934,383.00
May	4,520.67		570.00		265,550.65	32,723.45				337,426.88
June	133,618.81			26.34						431,919.25
Totals	202,368.00	35,301.84	1,766,770.57	7,407.16	2,948,252.80	367,073.60	-	273,001.83	437,876.23	6,038,052.03

TULSA HONOR ACADEMY - 2019-20 FISCAL YEAR
STATEMENT OF EXPENSES TWO YEAR COMPARISON BY PROJECT/OBJECT - GENERAL FUND - CASH BASIS

<u>Classification (Function)</u>	<u>Object</u>	<u>2018-19 Actual</u>	<u>2018-19 6/30/2019</u>	<u>2019-20 Budgeted</u>	<u>2019-20 6/30/2020</u>	<u>% of YTD to Budg.</u>
000 General Fund						
Salaries	100	1,545,145.42	1,545,145.42	2,010,000.00	1,871,273.62	93.10%
Employee Benefits	200	164,530.88	164,530.88	200,800.00	214,034.11	106.59%
Worker's Comp./State Unempl	290	-	-	15,000.00	21,738.96	144.93%
Official/Administrative Services	310	14,100.00	14,100.00	15,000.00	19,400.00	129.33%
Professional-Educ. Services	320	8,802.00	8,802.00	75,000.00	34,574.47	46.10%
Accounting Services	331	23,263.20	23,263.20	25,000.00	29,787.72	119.15%
Architectural Services	332	645.00	645.00	500.00		0.00%
Technical Services	340	14,760.85	14,760.85	30,000.00	74,131.22	247.10%
Legal Services	350	1,616.95	1,616.95	3,000.00	1,638.40	54.61%
Purchased Property Services	400			100,000.00	180,973.90	180.97%
Utility Services	410	43,242.65	43,242.65	71,000.00	89,767.70	126.43%
Cleaning Services	420	96,021.61	96,021.61	20,000.00	85,601.49	428.01%
Repairs and Maint. Services	430	798.95	798.95	60,000.00	67,382.70	112.30%
Rental/Software Services	440	55,955.15	55,955.15	67,000.00	52,173.40	77.87%
Construction Services	450			20,000.00	8,937.50	44.69%
Transportation	511	101,628.37	101,628.37	100,000.00	144,062.90	144.06%
Insurance	520	17,495.00	17,495.00	26,000.00	26,164.00	100.63%
Communications Services	530	11,458.17	11,458.17	12,050.00	18,493.50	153.47%
Advertising	540	1,994.05	1,994.05	1,000.00	2,652.50	265.25%
Printing and Binding	550	515.00	515.00	2,000.00	3,755.93	187.80%
Staff Travel	580	18,182.42	18,182.42	20,500.00	37,605.40	183.44%
Supplies and Materials	600	147,862.16	147,862.16	60,000.00	73,811.97	123.02%
Food and Milk Costs	630	144.75	144.75	500.00	1,685.10	337.02%
Bks & Periodicals	640	11,220.78	11,220.78	10,000.00	10,132.19	101.32%
Technology Related Supplies	653	40,696.92	40,696.92	60,000.00	84,327.50	140.55%
Uniforms	657	53,609.31	53,609.31	45,000.00	45,672.67	101.49%
Awards, Gifts, Decorations	682	1,021.68	1,021.68	10,000.00	13,747.93	137.48%
Building	720	4,327.87	4,327.87	2,000.00	7,369.37	368.47%
Audio Visual	732	34,984.32	34,984.32	1,000.00		0.00%
Furniture and Fixtures	734	35,554.19	35,554.19	1,000.00		0.00%
Dues and Fees	810	75,910.13	75,910.13	85,000.00	79,555.00	93.59%
No object code (need to reclassify)	870	100,000.00	100,000.00	1,000.00		0.00%
Reimbursement	930	26,983.91	26,983.91	1,000.00	50,148.10	5014.81%
Tax penalties and late fees	980	84,147.76	84,147.76			
Subtotal		<u>2,736,619.45</u>	<u>2,736,619.45</u>	<u>3,150,350.00</u>	<u>3,350,599.25</u>	106.36%
PPP Loan (Proj. 179)						
Salaries/Employee Benefits	100-299			549,200.00	496,113.15	90.33%
Rent & Utilities	300-860				53,086.85	
Subtotal				<u>549,200.00</u>	<u>549,200.00</u>	100.00%
Child Nutrition (Proj. 285,763,764)						
Food and Milk	630	361,225.21	361,225.21	620,000.00	295,382.65	47.64%
Subtotal		<u>361,225.21</u>	<u>361,225.21</u>	<u>620,000.00</u>	<u>295,382.65</u>	47.64%
Professional Development (Proj. 311)						
Technology Related Supplies	653	155.52	155.52	450.00		0.00%
Subtotal		<u>155.52</u>	<u>155.52</u>	<u>450.00</u>	<u>-</u>	0.00%
Special Projects (Proj.315)						
Engineering Services	334				59,331.06	N/A
Legal Services	350				3,357.21	N/A
Other Building Services	438				15,130.00	N/A
Land & Building Services	443				213,258.87	N/A
Other Construction Services	459				5,500.00	N/A
Other Purchase Property Services	490				10,000.00	N/A
Subtotal					<u>306,577.14</u>	N/A
Flexible Benefit Allowance (Proj. 331-335)						
Salaries/Employee Benefits	100-299	198,381.25	198,381.25	325,000.00	341,488.18	105.07%

TULSA HONOR ACADEMY - 2019-20 FISCAL YEAR
STATEMENT OF EXPENSES TWO YEAR COMPARISON BY PROJECT/OBJECT - GENERAL FUND - CASH BASIS

<u>Classification (Function)</u>	<u>Object</u>	<u>2018-19 Actual</u>	<u>2018-19 6/30/2019</u>	<u>2019-20 Budgeted</u>	<u>2019-20 6/30/2020</u>	<u>% of YTD to Budg.</u>
Basic Prog. CY (Proj. 511)						
Salaries/Employee Benefits	100-299	165,904.38	165,904.38	153,000.00	139,147.43	90.95%
Technology Related Supplies	653				11,340.00	N/A
Subtotal		<u>165,904.38</u>	<u>165,904.38</u>	<u>153,000.00</u>	<u>150,487.43</u>	98.36%
Special Education (Proj. 621)						
Salaries/Employee Benefits	100-299	46,436.67	46,436.67	40,000.00	48,660.09	121.65%
Services/Materials	300-860	27,735.00	27,735.00	20,000.00	25,395.35	126.98%
Subtotal		<u>74,171.67</u>	<u>74,171.67</u>	<u>60,000.00</u>	<u>74,055.44</u>	123.43%
Federal Program (Proj 770)						
Salaries/Employee Benefits	100-299			22,000.00	68,140.56	309.73%
Services/Materials	300-860			120,000.00	238,342.95	198.62%
Subtotal				<u>142,000.00</u>	<u>306,483.51</u>	215.83%
Grand Total		<u>3,536,457.48</u>	<u>3,536,457.48</u>	<u>5,000,000.00</u>	<u>5,374,273.60</u>	<u>107.49%</u>
Payroll Expenses	100-200	2,120,398.60	2,120,398.60	3,300,000.00	2,682,743.99	81.30%
Non-Payroll Expenses	300-900	1,416,058.88	1,416,058.88	1,700,000.00	2,691,529.61	158.33%
Totals		<u>3,536,457.48</u>	<u>3,536,457.48</u>	<u>5,000,000.00</u>	<u>5,374,273.60</u>	<u>107.49%</u>

TULSA HONOR ACADEMY 2019-20 FISCAL YEAR EXPENDITURE BREAKDOWN BY MONTH - CASH BASIS

	<u>2017-18 Expenditures</u>		<u>2018-19 Expenditures</u>		<u>2019-20 Expenditures</u>	
	<u>Salary</u>	<u>Non-salary</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	267,087.73	175,572.01
August	110,801.70	50,579.36	175,438.87	84,784.03	263,717.81	65,291.40
September	110,398.46	14,926.09	168,608.28	49,947.42	259,816.53	367,468.09
October	116,591.79	14,813.42	177,656.28	38,402.97	273,477.17	78,205.17
November	116,670.10	30,002.08	164,874.62	133,598.52	267,606.21	152,863.50
December	116,748.45	63,139.79	177,337.46	98,686.00	272,863.29	199,843.82
January	116,781.57	232,800.58	187,497.86	269,659.96	268,782.47	390,134.05
February	119,418.34	120,602.61	179,440.68	125,959.80	262,263.00	200,294.53
March	123,251.93	66,067.87	173,491.17	218,967.49	261,650.88	133,563.46
April	120,793.37	59,615.48	173,072.04	81,162.17	258,819.28	62,658.24
May	121,253.92	51,203.48	186,345.65	118,991.02	64,712.14	285,050.61
June	129,124.29	143,024.98	198,169.56	145,302.29	(38,052.52)	580,584.73
	<u>1,413,266.19</u>	<u>856,710.78</u>	<u>2,120,398.60</u>	<u>1,416,058.88</u>	<u>2,682,743.99</u>	<u>2,691,529.61</u>
		<u>2,269,976.97</u>		<u>3,536,457.48</u>		<u>5,374,273.60</u>

	<u>2017-18 Expenditures</u>		<u>2018-19 Expenditures</u>		<u>2019-20 Expenditures</u>	
	<u>Salary</u>	<u>Non-salary</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	267,087.73	175,572.01
August	110,801.70	50,579.36	175,438.87	84,784.03	263,717.81	65,291.40
September	110,398.46	14,926.09	168,608.28	49,947.42	259,816.53	367,468.09
October	116,591.79	14,813.42	177,656.28	38,402.97	273,477.17	78,205.17
November	116,670.10	30,002.08	164,874.62	133,598.52	267,606.21	152,863.50
December	116,748.45	63,139.79	177,337.46	98,686.00	272,863.29	199,843.82
January	116,781.57	232,800.58	187,497.86	269,659.96	268,782.47	390,134.05
February	119,418.34	120,602.61	179,440.68	125,959.80	262,263.00	200,294.53
March	123,251.93	66,067.87	173,491.17	218,967.49	261,650.88	133,563.46
April	120,793.37	59,615.48	173,072.04	81,162.17	258,819.28	62,658.24
May	121,253.92	51,203.48	186,345.65	118,991.02	64,712.14	285,050.61
June	129,124.29	143,024.98	198,169.56	145,302.29	(38,052.52)	580,584.73
	<u>1,413,266.19</u>	<u>856,710.78</u>	<u>2,120,398.60</u>	<u>1,416,058.88</u>	<u>2,682,743.99</u>	<u>2,691,529.61</u>
		<u>2,269,976.97</u>		<u>3,536,457.48</u>		<u>5,374,273.60</u>