

**TULSA HONOR ACADEMY  
TULSA, OKLAHOMA**

**MONTHLY FINANCIAL REPORT**

**SEPTEMBER 30, 2020**

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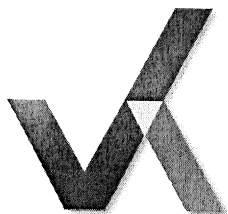
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**JENKINS & KEMPER**  
CERTIFIED PUBLIC ACCOUNTANTS, P.C.

JACK JENKINS, CPA  
MICHAEL KEMPER, CPA

October 5, 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 September 30, 2020 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**  
**STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS - CASH BASIS**  
**SEPTEMBER 30, 2020**

	General Fund	Gift Fund	Totals
<b>Assets</b>			
Cash	\$ 803,043.61	169,822.62	972,866.23
Total Assets	<u>803,043.61</u>	<u>169,822.62</u>	<u>972,866.23</u>
<b>Liabilities</b>			
Outstanding Warrants	144,445.60	2,266.62	146,712.22
Reserves	94,590.31		94,590.31
PPP Loan Payable	549,200.00		549,200.00
Total Liabilities	<u>788,235.91</u>	<u>2,266.62</u>	<u>146,712.22</u>
Unrestricted Net Assets	14,807.70	167,556.00	182,363.70
Total Net Assets	<u>\$ 14,807.70</u>	<u>167,556.00</u>	<u>826,154.01</u>

SEE ACCOUNTANT'S COMPILATION REPORT

**TULSA HONOR ACADEMY - 2020-21 FISCAL YEAR**  
**STATEMENT OF REVENUE AND EXPENSES - GENERAL FUND - CASH BASIS**

	Source Codes	2019-20 Actual	2019-20 9/30/2019	% of YTD to Actual	2020-21 Budgeted	2020-21 9/30/2020	% of YTD to Budj.
<u>Revenue</u>							
Interest Earnings	1310						
Miscellaneous Reimb.	1590	194,899.86	666.69	0.3%	27,000.00	220,558.25	816.9%
Gifts and Donations	1610	1,217,570.57	651,500.00	53.5%	1,801,546.00	250,000.00	13.9%
Grants/District Contracts	1650	7,409.35	7,409.35	100.0%			N/A
Uniforms	1692	35,301.84	27,807.63	78.8%	35,000.00	205.47	0.6%
Student Lunches	1710	7,407.16	1,111.28	15.0%	10,000.00	240.00	2.4%
Foundation & Incentive Aid	3210	2,948,252.80	421,037.15	14.3%	3,904,567.00	524,247.75	13.4%
Flexible Benefit	3250	342,146.46	36,219.87	10.6%	487,793.00	63,688.77	13.1%
State Textbook Allocation	3420	21,447.44	3,548.78	16.5%		24,466.38	#DIV/0!
Other Misc	3690	722.42		N/A			N/A
State Reimbursement CNP	3720	2,757.28		N/A			N/A
Title I	4210	72,980.81		N/A	150,000.00		N/A
Title I-Prior Year	4210	15,202.26	15,202.26	100.0%		28,796.39	#DIV/0!
Title II-Part A (Transferability)	4271	27,339.36		N/A	21,120.00		N/A
Title II-Part A Prior Year	4271	3,954.25	3,954.25	100.0%		705.52	#DIV/0!
Special Education - Flowthrough	4310	63,397.75		N/A	70,380.00		N/A
Special Ed - Flowthrough Prior Year	4310	7,514.26	7,514.26	100.0%		18,359.17	#DIV/0!
Title IV, Part A Student Supp	4442	15,000.00		N/A			N/A
OSPRC Charter School Grant	4689	232,487.54		N/A	123,675.00		N/A
Federal Lunches	4710	215,248.43	23,640.51	11.0%	593,400.00		N/A
Federal Breakfasts	4720	57,753.40	10,439.54	18.1%			N/A
Correcting Entry	5600	58.79	58.79	100.0%			N/A
Total revenue		5,488,852.03	1,210,110.36	22.0%	7,224,481.00	1,131,267.70	15.7%
Cash fund balance (beginning)	6110	255,147.95	255,147.95		449,937.60	449,937.60	
Lapsed Approp/Estopped Warr.	6130-6140	408.94			94,240.93		
Total revenue and beg. balance		5,744,408.92	1,465,258.31		7,768,659.53	1,581,205.30	
<u>Expenditures</u>	Object Codes						
Payroll	100-200	3,178,805.90	790,622.07	24.9%	3,995,234.00	879,086.35	22.0%
Non-payroll	300-900	2,021,424.49	608,331.50	30.1%	2,842,317.00	687,311.25	24.2%
Reserves - unused		94,240.93					
Total expenditures		5,294,471.32	1,398,953.57	26.4%	6,837,551.00	1,566,397.60	22.9%
Ending Balance		\$ 449,937.60	66,304.74		931,108.53	14,807.70	

## **SUPPLEMENTAL INFORMATION**

**TULSA HONOR ACADEMY - 2020-21 FISCAL YEAR  
DETAILED REVENUE SUMMARY - GENERAL FUND - CASH BASIS**

<b>General Fd</b>	Misc Reimb	Uniform Sales	Donations	Student Lunches	State Aid	Other State Sources	State Matching	Federal Child Nut.	Federal Program	Total
July	\$108,969.80		250,000.00							358,969.80
August	30,425.03			83.47	232,998.33	56,310.77				367,678.68
September	81,163.42			362.00	291,249.42	31,844.38			47,861.08	404,619.22
October										-
November										-
December										-
January										-
February										-
March										-
April										-
May										-
June										-
Totals	\$220,558.25	-	250,000.00	445.47	524,247.75	88,155.15	-	-	47,861.08	1,131,267.70

**TULSA HONOR ACADEMY - 2020-21 FISCAL YEAR**  
**STATEMENT OF EXPENSES TWO YEAR COMPARISON BY PROJECT/OBJECT - GENERAL FUND - CASH BASIS**

<u>Classification (Function)</u>	<u>Object</u>	<u>2019-20 Actual</u>	<u>2019-20 9/30/2019</u>	<u>% of YTD to Act.</u>	<u>2020-21 Budgeted</u>	<u>2020-21 9/30/2020</u>	<u>% of YTD to Budg.</u>
<b>000 General Fund</b>							
Salaries	100	\$ 2,348,203.29	617,490.23	26.30%	2,920,234.00	700,274.23	23.98%
Employee Benefits	200	233,564.51	59,571.06	25.51%	327,207.00	67,820.43	20.73%
Worker's Comp./State Unempl	270-290	21,738.96	2,819.60	12.97%	34,868.00	2,905.96	8.33%
Official/Administrative Services	310	10,500.00	3,000.00	28.57%	18,000.00	6,923.32	38.46%
Management Svcs (Consulting)	312				25,000.00		0.00%
Professional-Educ. Services	320	29,906.71	6,191.74	20.70%	30,000.00	6,939.81	23.13%
Audit/Accounting Services	331	34,627.72	14,942.86	43.15%	15,800.00	8,070.00	51.08%
Medical Services	336	100.00		0.00%		150.80	#DIV/0!
Technical Services	340	69,995.94	25,651.25	36.65%	113,764.00	14,726.00	12.94%
Extracurricular Game Official Svcs	343				2,500.00		0.00%
Legal Services	350		1,099.55	#DIV/0!			#DIV/0!
Purchased Property Services	400		113,464.50	#DIV/0!		50,224.35	#DIV/0!
Utility Services	410	93,584.28	52,181.89	55.76%	124,266.00	33,566.54	27.01%
Cleaning Services	420	74,882.01	590.66	0.79%	197,172.00	18,633.26	9.45%
Repairs and Maint. Services	430	66,287.07	40,291.54	60.78%	47,159.00	8,362.85	17.73%
Rental/Software Services	440	248,838.64	39,369.35	15.82%	13,000.00	5,837.14	44.90%
Lease & Debt Service	443				198,869.00		
Construction Services	450	8,937.50	8,937.50	100.00%			#DIV/0!
Transportation	511	69,945.17		0.00%	198,750.00	32,931.34	16.57%
Student Transportation	513				22,000.00		0.00%
Insurance	520	26,164.00	10,150.00	38.79%	30,850.00	26,654.00	86.40%
Communications Services	530	18,267.47	7,934.49	43.44%	15,000.00	8,178.74	54.52%
Advertising	540	5,837.00	96.00	1.64%		1,387.44	#DIV/0!
Printing and Binding	550	7,110.25	118.78	1.67%	15,000.00	3,702.84	24.69%
Staff Travel	580	37,001.45	3,978.68	10.75%	15,000.00	13.00	0.09%
Paper/Copy	611	26,187.85	35,292.36	134.77%	47,924.00		
Supplies and Materials	619	34,421.30	260.94	0.76%	62,790.00	16,336.01	26.02%
Bks & Periodicals	640	8,085.94	6,204.86	76.74%	12,000.00	7,047.55	58.73%
Technology Related Supplies	653	81,990.08	31,022.34	37.84%	92,368.00	26,616.90	28.82%
Uniforms	657	41,594.23	21,227.80	51.04%	50,000.00	26,622.49	53.24%
Awards, Gifts, Decorations	682	5,867.44	2,757.31	46.99%	16,125.00		0.00%
Extracurricular Supplies	683				20,700.00	750.00	
Appliance	731		162.16			1,224.57	#DIV/0!
Audio Visual	732	69.61		0.00%	9,100.00	12,455.76	136.88%
Furniture and Fixtures	734	529.28		0.00%	5,000.00		0.00%
Dues and Fees	810	81,793.40	3,700.00	4.52%	214,812.00	84,982.71	39.56%
Other General Expenses	840				323,000.00		
No object code (need to reclassify)	870						#DIV/0!
Reimbursement	930	50,148.10	148.10	0.30%			#DIV/0!
Subtotal		<u>3,736,179.20</u>	<u>1,108,655.55</u>	29.67%	<u>5,218,258.00</u>	<u>1,173,338.04</u>	22.49%
<b>Child Nutrition (Proj. 285, 385,763,764)</b>							
Food and Milk	630	295,047.57	737.50	0.25%	605,000.00	279,892.87	46.26%
Subtotal		<u>295,047.57</u>	<u>737.50</u>	0.25%	<u>605,000.00</u>	<u>279,892.87</u>	46.26%
<b>Special Projects (Proj.315)</b>							
Engineering Services	334	59,331.06		0.00%			N/A
Legal Services	350	2,568.50		0.00%			N/A
Other Building Services	438	15,130.00		0.00%			N/A
Land & Building Services	443	213,258.87		0.00%			N/A
Other Construction Services	459	5,500.00		0.00%			N/A
Other Purchase Property Services	490	10,788.71		0.00%			N/A
Subtotal		<u>306,577.14</u>		0.00%			N/A
<b>Flexible Benefit Allowance (Proj. 331-335)</b>							
Salaries/Employee Benefits	100-299	334,223.38	79,819.21	23.88%	487,793.00	94,394.61	19.35%



**TULSA HONOR ACADEMY - 2020-21 FISCAL YEAR**  
**STATEMENT OF EXPENSES TWO YEAR COMPARISON BY PROJECT/OBJECT - GENERAL FUND - CASH BASIS**

<u>Classification (Function)</u>	<u>Object</u>	<u>2019-20 Actual</u>	<u>2019-20 9/30/2019</u>	<u>% of YTD to Act.</u>	<u>2020-21 Budgeted</u>	<u>2020-21 9/30/2020</u>	<u>% of YTD to Budg.</u>
<b>State Textbooks (Proj. 333)</b>							
Salaries/Employee Benefits	100-299	21,447.44					
<b>Ace Technology (Proj. 361)</b>							
Software Services	444	722.42		0.00%			
<b>Basic Prog, CY (Proj. 511)</b>							
Salaries/Employee Benefits	100-299	124,566.63		0.00%	135,000.00		0.00%
Technology Related Supplies	653	11,340.00		0.00%	15,000.00		N/A
Subtotal		135,906.63	-	0.00%	135,000.00	-	0.00%
<b>Title II, Part A (Proj. 541)</b>							
Services/Materials	300-860				21,120.00		
<b>Special Education (Proj. 621)</b>							
Salaries/Employee Benefits	100-299	48,660.09	12,165.99	25.00%	50,000.00	16,597.08	33.19%
Services/Materials	300-860	28,395.35	1,478.75	5.21%	20,380.00	2,175.00	10.67%
Subtotal		77,055.44	13,644.74	17.71%	70,380.00	18,772.08	26.67%
<b>Federal Program (Proj 770)</b>							
Salaries/Employee Benefits	100-299	68,140.56	21,575.58	31.66%	75,000.00		0.00%
Services/Materials	300-860	224,930.61	174,520.99	77.59%	225,000.00		0.00%
Subtotal		293,071.17	196,096.57	66.91%	300,000.00	-	0.00%
<b>Grand Total</b>		<u>5,200,230.39</u>	<u>1,398,953.57</u>	26.90%	<u>6,837,551.00</u>	<u>1,566,397.60</u>	<u>22.91%</u>
Payroll Expenses	100-200	3,178,805.90	790,622.07	24.87%	3,995,234.00	879,086.35	22.00%
Non-Payroll Expenses	300-900	2,021,424.49	608,331.50	30.09%	2,842,317.00	687,311.25	24.18%
Totals		<u>\$ 5,200,230.39</u>	<u>1,398,953.57</u>	26.90%	<u>6,837,551.00</u>	<u>1,566,397.60</u>	22.91%

**TULSA HONOR ACADEMY 2020-21 FISCAL YEAR  
EXPENDITURE BREAKDOWN BY MONTH - CASH BASIS**

	<u>2018-19 Expenditures</u>		<u>2019-20 Expenditures</u>		<u>2020-21 Expenditures</u>	
	<u>Salary</u>	<u>Non-salary</u>	<u>Salary</u>	<u>Non-salary</u>	<u>Salary</u>	<u>Non-salary</u>
\$	158,466.13	50,597.21	267,087.73	175,572.01	293,728.94	151,151.40
July	175,438.87	84,784.03	263,717.81	65,291.40	295,626.52	257,590.88
August	168,608.28	49,947.42	259,816.53	367,468.09	289,730.89	278,568.97
September	177,656.28	38,402.97	273,477.17	78,049.93		
October	164,874.62	133,598.52	267,606.21	152,723.74		
November	177,337.46	98,686.00	272,863.29	199,696.32		
December	187,497.86	269,659.96	268,782.47	384,236.55		
January	179,440.68	125,959.80	262,263.00	200,277.45		
February	173,491.17	218,967.49	261,650.88	139,278.41		
March	173,072.04	81,162.17	262,768.45	58,691.99		
April	186,345.65	118,991.02	482,584.41	88,973.08		
May	198,169.56	145,302.29	36,187.95	111,165.52		
June	\$ 2,120,398.60	1,416,058.88	3,178,805.90	2,021,424.49	879,086.35	687,311.25
		<u>3,536,457.48</u>		<u>5,200,230.39</u>		<u>1,566,397.60</u>

	<u>2018-19 Expenditures</u>		<u>2019-20 Expenditures</u>		<u>2020-21 Expenditures</u>	
	<u>Salary</u>	<u>Non-salary</u>	<u>Salary</u>	<u>Non-salary</u>	<u>Salary</u>	<u>Non-salary</u>
\$	158,466.13	50,597.21	267,087.73	175,572.01	293,728.94	151,151.40
July	175,438.87	84,784.03	263,717.81	65,291.40	295,626.52	257,590.88
August	168,608.28	49,947.42	259,816.53	367,468.09	289,730.89	278,568.97
September						
October						
November						
December						
January						
February						
March						
April						
May						
June	\$ 502,513.28	185,328.66	790,622.07	608,331.50	879,086.35	687,311.25
		<u>687,841.94</u>		<u>1,398,953.57</u>		<u>1,566,397.60</u>