

**TULSA HONOR ACADEMY
TULSA, OKLAHOMA**

MONTHLY FINANCIAL REPORT

AUGUST 31, 2021

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JENKINS & KEMPER
CERTIFIED PUBLIC ACCOUNTANTS, P.C.

JACK JENKINS, CPA
MICHAEL KEMPER, CPA

September 30, 2021

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 August 31, 2021 and the related statements of revenues and expenses – cash basis for the two (2) 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
AUGUST 31, 2021

	<u>General Fund</u>	<u>Gift Fund</u>	<u>Totals</u>
Assets			
Cash	\$ 1,728,213.45	166,579.44	1,894,792.89
Total Assets	<u>1,728,213.45</u>	<u>166,579.44</u>	<u>1,894,792.89</u>
Liabilities			
Outstanding Warrants	165,011.13	-	165,011.13
Reserves	<u>21,775.75</u>	<u>-</u>	<u>21,775.75</u>
Total Liabilities	<u>186,786.88</u>	<u>-</u>	<u>186,786.88</u>
Unrestricted Net Assets	<u>1,541,426.57</u>	<u>166,579.44</u>	<u>1,708,006.01</u>
Total Net Assets	<u>\$ 1,541,426.57</u>	<u>166,579.44</u>	<u>1,708,006.01</u>

SEE ACCOUNTANT'S COMPILATION REPORT

TULSA HONOR ACADEMY - 2021-22 FISCAL YEAR
STATEMENT OF REVENUE AND EXPENSES - GENERAL FUND - CASH BASIS

	Source Codes	2020-21 Actual	2020-21 8/31/2020	% of YTD to Actual	2021-22 Budgeted	2021-22 8/31/2021	% of YTD to Budj.
<u>Revenue</u>							
Interest Earnings	1310						
Miscellaneous Reimb.	1590	56,866.36	139,394.83	245.1%	641,000.00	1,475.76	0.2%
Gifts and Donations	1610	1,064,554.62	250,000.00	23.5%	1,870,000.00	414,198.87	22.1%
Grants/District Contracts	1650			N/A			N/A
PPP Loan Forgiveness	1680	549,200.00					
Uniforms	1692	20,504.30	49.47	0.2%	45,750.00	48,513.85	106.0%
Student Lunches	1710	382.85	34.00	8.9%	13,725.00		N/A
Foundation & Incentive Aid	3210	3,552,465.07	232,988.33	6.6%	5,176,414.00	339,327.03	6.6%
Flexible Benefit	3250	353,075.00	31,844.39	9.0%	702,126.00	32,350.40	4.6%
State Textbook Allocation	3420	25,984.51	24,466.38	94.2%	43,002.00	57,130.21	132.9%
Redbud School Funding Act	3435	-		N/A	301,950.00		N/A
Other Misc	3690	1,572.67		N/A	-		N/A
State Reimbursement CNP	3720	2,971.00			-		N/A
Title I	4210	295,108.73			378,810.00		N/A
Title I-Prior Year	4210	28,796.39	28,796.39	100.0%	-	35,166.84	#DIV/0!
Title II-Part A (Transferability)	4271	30,769.60		N/A	54,900.00	-	N/A
Title II-Part A Prior Year	4271	705.52	705.52	100.0%	-	-	N/A
Special Education - Flowthrough	4310	107,551.50		N/A	142,740.00	-	N/A
Special Ed - Flowthrough Prior Year	4310	18,359.17	18,359.17	100.0%		11,844.54	
Title IV, Part A Student Supp	4442	10,082.37		N/A	10,000.00		
OSPRC Charter School Grant	4462	527,899.16			-		N/A
CARES Act	4689	107,824.43			1,330,000.00	9,958.26	
Federal Lunches	4710	96,126.48		N/A	658,141.00	16,169.28	2.5%
Federal Breakfasts	4720	43,147.92		N/A		3,753.86	
Farm Bill Equipment Grant	4780	7,128.53					
Correcting Entry	5600			N/A			
Total revenue		<u>6,901,076.18</u>	<u>726,638.48</u>	10.5%	<u>11,368,558.00</u>	<u>969,888.90</u>	8.5%
Cash fund balance (beginning)	6110	449,937.60	449,937.60		1,767,739.96	1,767,739.96	
Lapsed Approp/Estopped Warr.	6130-6140	102,280.54			-		
Total revenue and beg. balance		<u>7,453,294.32</u>	<u>1,176,576.08</u>		<u>13,136,297.96</u>	<u>2,737,628.86</u>	
<u>Expenditures</u>							
Payroll	100-200	3,436,372.60	589,355.46	17.2%	4,815,772.00	639,922.86	13.3%
Non-payroll	300-900	2,249,181.76	408,742.28	18.2%	3,112,138.00	556,279.43	17.9%
Reserves - unused							
Total expenditures		<u>5,685,554.36</u>	<u>998,097.74</u>	17.6%	<u>7,927,910.00</u>	<u>1,196,202.29</u>	15.1%
Ending Balance		<u>\$1,767,739.96</u>	<u>178,478.34</u>		<u>5,208,387.96</u>	<u>1,541,426.57</u>	

SUPPLEMENTAL INFORMATION

**TULSA HONOR ACADEMY - 2021-22 FISCAL YEAR
 DETAILED REVENUE SUMMARY - GENERAL FUND - CASH BASIS**

General Fd	<u>Misc</u> <u>Reimb</u>	<u>Uniform</u> <u>Sales</u>	<u>Donations</u>	<u>Student</u> <u>Lunches</u>	<u>State Aid</u>	<u>Other</u> <u>State Sources</u>	<u>State</u> <u>Matching</u>	<u>Federal</u> <u>Child Nut.</u>	<u>Federal</u> <u>Program</u>	<u>Total</u>
July	\$ 200.30	38,737.94	159,042.54	-	-	-	-	19,923.14	56,969.64	274,873.56
August	1,275.46	9,775.91	255,156.33	-	371,677.43	57,130.21	-	-	-	695,015.34
September										-
October										-
November										-
December										-
January										-
February										-
March										-
April										-
May										-
June										-
Totals	\$ 1,475.76	48,513.85	414,198.87	-	371,677.43	57,130.21	-	19,923.14	56,969.64	969,888.90

TULSA HONOR ACADEMY - 2021-22 FISCAL YEAR
STATEMENT OF EXPENSES TWO YEAR COMPARISON BY PROJECT/OBJECT - GENERAL FUND - CASH BASIS

Classification (Function)	Object	2020-21 Actual	2020-21 8/31/2020	% of YTD to Act.	2021-22 Budgeted	2021-22 8/31/2021	% of YTD to Budg.
000 General Fund							
Salaries	100	2,352,615.29	469,126.53	19.94%	3,164,552.00	463,461.40	14.65%
Employee Benefits	200	233,049.00	45,219.59	19.40%	817,427.00	41,482.91	5.07%
Worker's Comp./State Unempl	270-290	22,232.64	804.31	3.62%	34,810.00	-	0.00%
Official/Administrative Services	310	25,823.32	6,704.32	25.96%	18,000.00	-	0.00%
Management Svcs (Consulting)	312	1,875.00	-	0.00%	25,000.00	10,350.00	41.40%
Professional-Educ. Services	320	38,760.23	4,969.96	12.82%	30,000.00	10,814.64	36.05%
Other Professional Services	330	-	-	#DIV/0!	-	5,920.00	#DIV/0!
Audit/Accounting Services	331	23,432.00	5,645.40	24.09%	15,800.00	2,125.00	13.45%
Architectural Services	332	-	-	#DIV/0!	-	39,330.00	-
Medical Services	336	23,958.15	-	0.00%	-	128.19	-
Technical Services	340	48,249.80	10,942.50	22.68%	113,764.00	14,874.68	13.08%
Extracurricular Game Official Svcs	343	-	-	-	2,500.00	-	0.00%
Legal Services	350	3,721.10	-	-	-	-	-
Purchased Property Services	400	-	10,634.49	-	-	3,168.62	-
Water/Sewer Services	411	30,540.85	-	-	-	-	-
Utility Services	410	76,605.03	24,062.88	31.41%	124,266.00	10,944.52	8.81%
Cleaning Services	420	84,570.63	10,008.05	11.83%	197,172.00	2,461.95	1.25%
Repairs and Maint. Services	430	13,305.02	7,642.85	57.44%	47,159.00	1,179.50	2.50%
Rental/Software Services	440	-	2,911.26	#DIV/0!	13,000.00	6,060.27	46.62%
Lease & Debt Service	443	361,949.47	-	-	198,869.00	54,237.90	27.27%
Construction Services	450	4,500.00	-	0.00%	238,249.00	-	0.00%
Transportation	511	63,000.00	-	0.00%	198,750.00	-	0.00%
Student Transportation	513	8,330.00	-	-	22,000.00	260.00	1.18%
Insurance	520	90,476.80	17,478.89	19.32%	30,000.00	10,312.53	34.38%
Surety Bonds	525	-	-	-	850.00	-	0.00%
Communications Services	530	15,571.05	6,702.68	43.05%	15,000.00	5,316.28	35.44%
Advertising	540	12,206.72	987.44	8.09%	-	-	-
Printing and Binding	550	6,764.11	2,528.40	37.38%	-	-	-
Food Service Management	570	4,327.61	-	-	-	-	-
Staff Travel	580	2,130.20	13.00	0.61%	15,000.00	512.50	3.42%
Paper/Copy	611	40,583.88	16,149.00	39.79%	47,924.00	-	0.00%
Supplies and Materials	619	-	-	#DIV/0!	89,285.00	46,201.28	51.75%
Bks & Periodicals	640	3,194.35	2,107.54	65.98%	44,058.00	32,524.96	73.82%
Supplies, Cost Less than 2500	650	6,161.13	-	-	-	-	-
Technology Related Supplies	653	45,228.36	25,466.05	56.31%	148,868.00	37,202.56	24.99%
Uniforms	657	34,090.05	26,622.49	78.09%	50,000.00	44,608.98	89.22%
Awards, Gifts, Decorations	682	79.57	-	0.00%	16,125.00	2,438.40	15.12%
Extracurricular Supplies	683	750.00	280.00	-	20,700.00	508.28	2.46%
Building	720	-	-	-	-	-	-
Appliance	731	1,224.57	1,224.57	-	4,388.00	41,701.71	950.36%
Audio Visual	732	132,111.90	12,455.76	9.43%	98,195.00	-	0.00%
Furniture and Fixtures	734	4,345.20	-	0.00%	136,101.00	-	0.00%
Dues and Fees	810	102,310.21	44,500.76	43.50%	214,812.00	8,692.18	4.05%
Other General Expenses	840	3,308.30	-	0.00%	26,613.00	-	0.00%
Staff Registration & Tuition	860	-	-	#DIV/0!	-	2,561.10	#DIV/0!
No object code (need to reclassify)	870	-	239.16	-	-	120.44	-
Reimbursement	930	229.59	-	0.00%	-	-	-
Subtotal		<u>3,921,611.13</u>	<u>755,427.88</u>	19.26%	<u>6,219,237.00</u>	<u>899,500.78</u>	14.46%
Burnstein Foundation (Proj. 001)							
Utility Services	410	19,133.10	-	-	19,500.00	-	-
Subtotal		<u>19,133.10</u>	-	-	<u>19,500.00</u>	-	0.00%
Calder Foundation (Proj. 002)							
Salaries/employee Benefits	100-299	50,724.95	-	-	51,000.00	-	-
Subtotal		<u>50,724.95</u>	-	-	<u>51,000.00</u>	-	0.00%

TULSA HONOR ACADEMY - 2021-22 FISCAL YEAR
STATEMENT OF EXPENSES TWO YEAR COMPARISON BY PROJECT/OBJECT - GENERAL FUND - CASH BASIS

<u>Classification (Function)</u>	<u>Object</u>	<u>2020-21 Actual</u>	<u>2020-21 8/31/2020</u>	<u>% of YTD to Act.</u>	<u>2021-22 Budgeted</u>	<u>2021-22 8/31/2021</u>	<u>% of YTD to Budg.</u>
Schusterman Foundation (Proj. 003)							
Cleaning/Laundry Services		21,669.92					
Subtotal		<u>21,669.92</u>					
Frank Foundation (Proj. 004)							
Custodial Services	300-860	47,051.91					
		<u>47,051.91</u>					
Cox Grant (Proj. 005)							
Classroom and/or Office Supplies	300-860	979.90					
		<u>979.90</u>					
Flores Campus (Proj. 098)							
Salaries/Employee Benefits	100-299					67,033.63	
Rent & Utilities	300-860					<u>72,720.28</u>	
Subtotal						<u>139,753.91</u>	
Child Nutrition (Proj. 285, 385,763,764)							
Food and Milk	630	142,245.40		0.00%	605,000.00		
Subtotal		<u>142,245.40</u>		0.00%	<u>605,000.00</u>		0.00%
Flexible Benefit Allowance (Proj. 331-335)							
Salaries/Employee Benefits	100-299	380,666.35	63,944.62	16.80%	487,793.00	64,565.65	13.24%
		<u>380,666.35</u>	<u>63,944.62</u>			<u>64,565.65</u>	
State Textbooks (Proj. 333)							
Salaries/Employee Benefits	100-299	26,164.51		0.00%			#DIV/0!
		<u>26,164.51</u>					
Ace Technology (Proj. 361)							
Software Services	444	1,572.67		0.00%			
		<u>1,572.67</u>					
OSDE Grant (Proj. 389)							
Services/Materials	300-860	9,185.84					
		<u>9,185.84</u>					
Basic Prog, CY (Proj. 511)							
Salaries/Employee Benefits	100-299	329,526.71		0.00%	135,000.00		0.00%
Professional Services	300						
Technology Related Supples	653	11,740.00		0.00%	15,000.00		0.00%
Subtotal		<u>341,266.71</u>		0.00%	<u>135,000.00</u>		0.00%
SPED PD District (Proj. 615)							
Services/Materials	300-860	2,196.74					#DIV/0!
		<u>2,196.74</u>					
Idea-Covid (Proj. 617)							
Professional Emp Training	360	-			3,500.00		0.00%
Student Transp Outside Ag/Per	513	-			1,500.00		0.00%
Subtotal		<u>-</u>			<u>5,000.00</u>		0.00%
Special Education (Proj. 621)							
Salaries/Employee Benefits	100-299	114,350.74	11,064.72	9.68%	50,000.00		0.00%
Services/Materials	300-860		1,500.00	#DIV/0!	20,380.00		0.00%
Subtotal		<u>114,350.74</u>	<u>12,564.72</u>	10.99%	<u>70,380.00</u>		0.00%
Federal Program (Proj 770)							
Salaries/Employee Benefits	100-299			#DIV/0!	75,000.00		0.00%
Services/Materials	300-860	280,261.45	166,160.52	59.29%	225,000.00		0.00%
Subtotal		<u>280,261.45</u>	<u>166,160.52</u>	59.29%	<u>300,000.00</u>		0.00%

TULSA HONOR ACADEMY - 2021-22 FISCAL YEAR
STATEMENT OF EXPENSES TWO YEAR COMPARISON BY PROJECT/OBJECT - GENERAL FUND - CASH BASIS

<u>Classification (Function)</u>	<u>Object</u>	<u>2020-21 Actual</u>	<u>2020-21 8/31/2020</u>	<u>% of YTD to Act.</u>	<u>2021-22 Budgeted</u>	<u>2021-22 8/31/2021</u>	<u>% of YTD to Budg.</u>
CSP (Proj. 771)							
Salaries/Employee Benefits	100-200	218,167.12				1,382.30	
Services/Materials	300-860					21,969.05	
Cares Act (Proj. 788)							
Salaries/Employee Benefits	100-299	<u>108,305.92</u>			<u>35,000.00</u>		
Subtotal		<u>108,305.92</u>			<u>35,000.00</u>		0.00%
Esser II (Proj. 793)							
Salaries/Employee Benefits	100-299	<u>-</u>				<u>69,030.60</u>	
		<u>-</u>					
Grand Total		<u>5,685,554.36</u>	<u>998,097.74</u>	17.55%	<u>7,927,910.00</u>	<u>1,196,202.29</u>	15.09%
Payroll Expenses	100-200	3,436,372.60	589,355.46	17.15%	4,815,772.00	639,922.86	
Non-Payroll Expenses	300-900	2,249,181.76	408,742.28	18.17%	3,112,138.00	556,279.43	
Totals		<u>\$ 5,685,554.36</u>	<u>998,097.74</u>	17.55%	<u>7,927,910.00</u>	<u>1,196,202.29</u>	

**TULSA HONOR ACADEMY 2021-22 FISCAL YEAR
EXPENDITURE BREAKDOWN BY MONTH - CASH BASIS**

	<u>2019-20 Expenditures</u>		<u>2020-21 Expenditures</u>		<u>2021-22 Expenditures</u>	
	<u>Salary</u>	<u>Non-salary</u>	<u>Salary</u>	<u>Non-salary</u>	<u>Salary</u>	<u>Non-salary</u>
July	267,087.73	175,572.01	293,728.94	151,151.40	279,922.19	182,862.16
August	263,717.81	65,291.40	295,626.52	257,590.88	360,000.67	373,417.27
September	259,816.53	367,468.09	289,730.89	278,568.97		
October	273,477.17	78,049.93	295,717.48	141,354.29		
November	267,606.21	152,428.74	292,695.11	48,990.09		
December	272,863.29	199,991.32	302,150.53	66,321.58		
January	268,782.47	389,986.55	324,834.22	106,746.75		
February	262,263.00	194,527.45	300,679.45	95,575.66		
March	261,650.88	139,278.41	304,366.64	148,530.42		
April	262,768.45	58,691.99	304,129.97	121,099.66		
May	482,584.41	88,973.08	299,133.96	237,240.13		
June	36,187.95	111,165.52	292,609.76	436,981.06		
	<u>\$ 3,178,805.90</u>	<u>2,021,424.49</u>	<u>3,595,403.47</u>	<u>2,090,150.89</u>	<u>639,922.86</u>	<u>556,279.43</u>
		<u>5,200,230.39</u>		<u>5,685,554.36</u>		<u>1,196,202.29</u>

	<u>2019-20 Expenditures</u>		<u>2020-21 Expenditures</u>		<u>2021-22 Expenditures</u>	
	<u>Salary</u>	<u>Non-salary</u>	<u>Salary</u>	<u>Non-salary</u>	<u>Salary</u>	<u>Non-salary</u>
July	267,087.73	175,572.01	293,728.94	151,151.40	279,922.19	182,862.16
August	263,717.81	65,291.40	295,626.52	257,590.88	360,000.67	373,417.27
September						
October						
November						
December						
January						
February						
March						
April						
May						
June						
	<u>\$ 530,805.54</u>	<u>240,863.41</u>	<u>589,355.46</u>	<u>408,742.28</u>	<u>639,922.86</u>	<u>556,279.43</u>
		<u>771,668.95</u>		<u>998,097.74</u>		<u>1,196,202.29</u>