

**SOVEREIGN COMMUNITY SCHOOL
OKLAHOMA CITY, OKLAHOMA**

MONTHLY FINANCIAL REPORT

May 31, 2020 and Year to Date

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JENKINS & KEMPER
CERTIFIED PUBLIC ACCOUNTANTS, P.C.

JACK JENKINS, CPA
MICHAEL KEMPER, CPA

June 8, 2020

Honorable Board of Education
Sovereign Community Schools
Tulsa, Oklahoma

We have compiled the accompanying statement of assets, liabilities, and net assets – cash basis for the Sovereign Community Schools as of May 31, 2020 and the related statements of revenues and expenses – cash basis for the eleven (11) months 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 Sovereign Community Schools.

Sincerely,

Jenkins & Kemper, CPAs P.C.

Jenkins & Kemper
Certified Public Accountants, P.C.

SOVEREIGN COMMUNITY SCHOOL
STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS - CASH BASIS
MAY 31, 2020

	<u>General</u>	<u>Activity</u>	<u>Totals</u>
Assets			
Foundation Cash Account	\$ 28,769.56	-	28,769.56
General Fund Cash Account	100.00	-	100.00
Activity Fund Cash Account	-	100.00	100.00
Total Assets	<u>28,869.56</u>	<u>100.00</u>	<u>28,969.56</u>
Liabilities			
Outstanding Payments	51,026.52	-	51,026.52
Funds held for student activities		100.00	100.00
Total Liabilities	<u>51,026.52</u>	<u>100.00</u>	<u>51,126.52</u>
Unrestricted Net Assets	(124,756.96)		(124,756.96)
Restricted Net Assets (PPP Covid-19)	<u>102,600.00</u>		<u>102,600.00</u>
Total Net Assets	<u>\$ (22,156.96)</u>		<u>(22,156.96)</u>

SOVEREIGN COMMUNITY SCHOOL - 2019-20 FISCAL YEAR
STATEMENT OF REVENUE AND EXPENSES - GENERAL FUND - CASH BASIS

<u>Revenue Source</u>	<u>Code</u>	2019-20 <u>Budgeted</u>	2019-20 <u>As of 5/31/20</u>	% of YTD <u>to Budg.</u>
LOCAL SOURCES				
Interest Earnings	1300	-	6.00	N/A
Reimbursements	1500	6,000.00	5,786.00	96.4%
Other Local Sources of Revenue	1600	405,000.00	401,571.64	99.2%
PPP Covid-19 Grant	1600	102,600.00	102,600.00	100.0%
Child Nutrition - Local	1700	-	-	N/A
STATE SOURCES				
Foundation & Salary Incentive Aid	3210	208,309.44	189,561.28	91.0%
Flexible Benefits Reimb.	3250	43,331.82	39,431.96	91.0%
Purchase of Textbooks	3420	622.15	566.16	91.0%
FEDERAL SOURCES				
Special Education Programs	4300	-	-	N/A
OPSRC - CSP Grant	4689	600,000.00	122,831.63	20.5%
Child Nutrition - Federal	4700	-	-	N/A
Correcting Entries	5600	18,134.68	18,134.68	100.0%
Transferred from Activity Fund	6200	28,046.41	28,046.41	100.0%
Total Revenue		1,412,044.50	908,535.76	64.3%
Net Assets - Beginning		-	-	N/A
Lapsed Appropriations/Est. Warrants				N/A
Balance Available		1,412,044.50	908,535.76	64.3%
Less: Expenditures				
Salaries		714,146.95	485,807.32	68.0%
Non-Salaries		834,276.76	444,885.40	53.3%
Total Expenditures		1,548,423.71	930,692.72	60.1%
Net Assets - Ending		(136,379.21)	(22,156.96)	

SUPPLEMENTAL INFORMATION

**SOVEREIGN COMMUNITY SCHOOL - 2019-20 FISCAL YEAR
STATEMENT OF EXPENSES BY PROJECT/OBJECT
- GENERAL FUND - CASH BASIS**

<u>Classification (Object)</u>	<u>Object</u>	2019-20 <u>Original Budget</u>	2019-20 <u>As of 5/31/20</u>	% of YTD <u>to Budg.</u>
000 General Fund & Local Codes				
Salaries	100	500,000.00	300,790.63	60.16%
Employee Benefits	200	38,000.00	23,073.89	60.72%
Worker's Comp./State Unempl.	270-280	5,000.00	4,913.87	98.28%
Professional Services	300	42,404.69	33,225.32	78.35%
Water/Sewer	411	7,500.00	6,677.11	89.03%
Cleaning Services	420	15,000.00	11,733.51	78.22%
Repairs and Maintenance Services	430	36,000.00	8,407.76	23.35%
Rentals or Lease Services	440	45,000.00	37,391.56	83.09%
Student Transportation	511	-	-	N/A
Insurance Services	520	26,000.00	34,154.25	131.36%
Communications Services	530	19,000.00	16,602.30	87.38%
Advertising	540	1,739.33	1,739.33	100.00%
Printing & Binding	550	2,240.57	2,090.57	93.31%
Staff Travel	580	16,100.00	14,435.92	89.66%
Other Purchased Services	599	1,060.00	1,060.00	100.00%
General Supplies	610	37,000.00	11,035.94	29.83%
Electricity	624	15,000.00	13,776.84	91.85%
Fuel for Vehicle	625	4,100.00	4,088.61	99.72%
Natural Gas	627	5,250.00	5,640.19	107.43%
Books	640	-	-	N/A
Durable Supplies	650	47,000.00	5,317.38	11.31%
Awards, Gifts, Decorations	680	5,544.80	5,062.31	91.30%
Technology	733	14,000.00	898.87	6.42%
Dues and Fees	810	9,500.00	4,344.55	45.73%
Staff Registration & Tuition	860	828.00	180.00	21.74%
Reimbursement/Correcting Entries	900	9.37	9.37	100.00%
Subtotal		<u>893,276.76</u>	<u>546,650.08</u>	61.20%
Child Nutrition Program (Proj. 385,763,764)				
Services/Materials	300-860	9,000.00	20,497.15	227.75%
Subtotal		<u>9,000.00</u>	<u>20,497.15</u>	227.75%
State Textbooks (Proj. 333)				
Salaries/Employee Benefits	100-299	-	-	
Services/Materials	300-860	622.15	-	0.00%
Subtotal		<u>622.15</u>	<u>-</u>	0.00%
Flexible Benefit Allowance (Proj. 331-335)				
Salaries/Employee Benefits	100-299	46,146.95	36,182.53	78.41%
Title I, Part A (Proj. 511)				
Salaries/Employee Benefits	100-299	-	-	N/A
Services/Materials	300-860	-	-	N/A
Subtotal		<u>-</u>	<u>-</u>	N/A
Special Education (Proj. 621)				
Salaries/Employee Benefits	100-299	-	-	N/A
Staff Travel	580	-	-	N/A
Subtotal		<u>-</u>	<u>-</u>	N/A
CSP Grant - OPSRC (Proj. 771)				
Salaries/Employee Benefits	100-299	130,000.00	125,760.27	96.74%
Services/Materials	300-860	470,000.00	201,602.69	42.89%
Subtotal		<u>600,000.00</u>	<u>327,362.96</u>	54.56%
Additional Year End Reserves				
Grand Total		<u>1,548,423.71</u>	<u>930,692.72</u>	60.11%
Payroll Expenses	100-200	714,146.95	485,807.32	68.03%
Non-Payroll Expenses	300-900	834,276.76	444,885.40	53.33%
Totals		<u>1,548,423.71</u>	<u>930,692.72</u>	60.11%

**SOVEREIGN COMMUNITY SCHOOL - 2019-20 FISCAL YEAR
MONTHLY EXPENDITURE BREAKDOWN
- GENERAL FUND - CASH BASIS**

	2019-20 Expenditures	
	<u>Salary</u>	<u>Non-salary</u>
July	25,946.16	44,235.60
August	38,706.70	28,289.00
September	42,376.60	43,487.13
October	60,991.17	54,618.97
November	55,970.03	28,279.47
December	61,657.60	47,309.46
January	52,670.27	43,509.65
February	53,553.08	24,006.13
March	53,193.31	7,512.81
April	20,371.20	6,657.15
May	20,371.20	116,980.03
June		
	<u>\$ 485,807.32</u>	<u>444,885.40</u>
		<u>930,692.72</u>

Sovereign Community School**Revenue/Expenditure Summary****Options:** Fund: 60, Date Range: 7/1/2019 - 5/31/2020

	Begin Balance	Receipts	Adjusting Entries	Payments	Cash End Balance	Unpaid POs	End Balance
800 SCHOOL ACTIVITY PROG	\$0.00	\$2,593.21	\$0.00	\$2,493.21	\$100.00	\$0.00	\$100.00
Total	\$0.00	\$2,593.21	\$0.00	\$2,493.21	\$100.00	\$0.00	\$100.00