

**SOVEREIGN COMMUNITY SCHOOL
OKLAHOMA CITY, OKLAHOMA**

MONTHLY FINANCIAL REPORT

January 22, 2023 and Year to Date

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JENKINS & KEMPER
CERTIFIED PUBLIC ACCOUNTANTS, P.C.

JACK JENKINS, CPA
MICHAEL KEMPER, CPA

January 22, 2023

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 January 22, 2023 and the related statements of revenues and expenses – cash basis for the year 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 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
JANUARY 22, 2023

	<u>General</u>	<u>Gifts</u>	<u>Activity</u>	<u>Jan. 22, 2023 Totals</u>	<u>June 30, 2022 Totals</u>
Assets					
Foundation Cash Account	\$ 253,267.62			253,267.62	189,941.96
Donation Cash Account	-	156,359.75		156,359.75	-
Activity Fund Cash Account	-	-	4,568.54	4,568.54	6,314.56
Total Assets	<u>253,267.62</u>	<u>156,359.75</u>	<u>4,568.54</u>	<u>414,195.91</u>	<u>196,256.52</u>
Liabilities					
Outstanding Payments	167,871.10			167,871.10	57,510.08
Reserves	15,700.04	-	-	15,700.04	65,276.90
Loan Payable	498,572.67			498,572.67	400,000.00
Funds held for student activities			4,568.54	4,568.54	6,314.56
Total Liabilities (see Note)	<u>682,143.81</u>	<u>-</u>	<u>4,568.54</u>	<u>686,712.35</u>	<u>529,101.54</u>
 Total Net Assets	 <u>\$ (428,876.19)</u>	 <u>156,359.75</u>	 <u>-</u>	 <u>(272,516.44)</u>	 <u>(332,845.02)</u>

SEE ACCOUNTANT'S COMPILATION REPORT

SOVEREIGN COMMUNITY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN CASH FUND BALANCE - ALL FUNDS
JULY 1, 2022 to JANUARY 22, 2023

<u>Revenue</u>	<u>Source</u>	<u>General</u>	<u>Gifts</u>	<u>Totals</u>
Donations	1610	\$ 150,000.00	156,795.01	306,795.01
State Aid	3210	389,550.98		389,550.98
Flex Benefit Allow. (331)	3250	1,355.16		1,355.16
Flex Benefit Allow. (334)	3250	20,415.94		20,415.94
Flex Benefit Allow. (335)	3250	8,153.21		8,153.21
Textbooks	3420	4,033.96		4,033.96
Redbud Act	3435			-
State Matching CNP	3720	26.07		26.07
Rural School Ach. Program	4180			-
Title I	4210	51,640.28		51,640.28
Special Educ. Programs	4300	6,680.00		6,680.00
ESSER	4689	46,328.15		46,328.15
ESSER Prior Year	4689	1,065.09		1,065.09
Child Nutrition	1700			-
Correcting Entry	5600	(182.00)		(182.00)
Totals		<u>679,066.84</u>	<u>156,795.01</u>	<u>835,861.85</u>

Expenses

Payroll				
Administrators		80,168.07		80,168.07
Teachers		115,922.28		115,922.28
Support		36,722.94		36,722.94
Flexible Benefit Allowance		23,800.75		23,800.75
Title I (511)		32,694.28		32,694.28
ESSER III (795)		24,105.17		24,105.17
Total Salaries & Fixed Charges		<u>313,413.49</u>	<u>-</u>	<u>313,413.49</u>

Purchase Orders	Object codes			
Workers Compensation	290	10,112.67		10,112.67
Professional Services	310-320	3,520.00	210.00	3,730.00
Accounting Services	331	5,000.00		5,000.00
Legal Services	354	11,000.00		11,000.00
Water/Sewer Services	411	3,541.13		3,541.13
Disposal Services	423	1,460.50		1,460.50
Extermination Services	424	500.00		500.00
Repairs & Maintenance Services	430	15,420.73		15,420.73
Equip & Vehicle Services	442	104.71		104.71
Other Rentals or Lease Svc.	449	399.71		399.71
Insurance	521	85,165.88		85,165.88
Telephone/Internet/Advertising	530	10,268.28		10,268.28
Automotive & Bus Supplies	612	856.61		856.61
Cleaning, Maint. Supplies	618	1,627.20		1,627.20
Classroom/Office Supplies	619	144.37		144.37
Fuel/Electricity	623-627	52,443.42		52,443.42
Technology Related Supplies	653	19,184.36		19,184.36
Heating & Cooling System	723	24,858.76		24,858.76
Dues/Fees/Registration/Tuition	800	21,294.88	225.26	21,520.14
Other Miscellaneous Expenditures	890	4,340.71		4,340.71
Local CNP (285)				-
Food Service Management	570	56,236.15		56,236.15
Title I (511)				-

SOVEREIGN COMMUNITY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN CASH FUND BALANCE - ALL FUNDS
JULY 1, 2022 to JANUARY 22, 2023

		General	Gifts	Totals
Management Services	312	4,800.00		4,800.00
Additional expenses not yet encumbered				-
Technology Related Supplies	653	37,163.60		37,163.60
REAP Grant/Rural Schools (588)				-
Additional expenses not yet encumbered				-
Special Education Programs (621-648)				-
Professional Educ. Services	320	6,280.00		6,280.00
Additional expenses not yet encumbered				-
Student Services	323	8,290.00		8,290.00
ARP ESSER III (795)				-
Accounting Services	331	12,000.00		12,000.00
Land & Building Services	443	44,035.38		44,035.38
Property Insurance	523	20,555.33		20,555.33
Additional expenses not yet encumbered				-
Cleaning, Maint. Supplies	618	1,080.14		1,080.14
Total Purchase Orders		461,684.52	435.26	462,119.78
Additional Federal Program expenses				
Totals Expenses		775,098.01	435.26	775,533.27
Revenue over (under) Expenses		(96,031.17)	156,359.75	60,328.58
Other financing sources (uses)				
Principal Payments				-
Loan Proceeds				-
Total Other Financing Sources (Uses)		-	-	-
Revenue over (under) Expenses and Other Financing Sources (Uses)		(96,031.17)	156,359.75	60,328.58
Beginning Cash Fund Balance		(332,845.02)	-	(332,845.02)
Ending Cash Fund Balance		\$ (428,876.19)	156,359.75	(272,516.44)

SUPPLEMENTAL INFORMATION

SOVEREIGN COMMUNITY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN CASH FUND BALANCE - BUDGET,
PROJECTED ACTUAL - GENERAL FUND

<u>Revenue</u>	<u>Source</u>	<u>Budgeted</u>	<u>Projected</u>	<u>Jan. 22, 2023</u>
Donations	1610	\$ 305,000.00	305,000.00	150,000.00
State Aid	3210	721,390.71	721,390.71	389,550.98
Flex Benefit Allow. (331)	3250	2,509.56	2,509.56	1,355.16
Flex Benefit Allow. (334)	3250	37,807.30	37,807.30	20,415.94
Flex Benefit Allow. (335)	3250	15,098.54	15,098.54	8,153.21
Textbooks	3420	7,470.29	7,470.29	4,033.96
Redbud Act	3435	25,000.00	25,000.00	
State Matching CNP	3720			26.07
Rural School Ach. Program	4180	10,895.00	10,895.00	
Title I	4210	152,380.81	152,380.81	51,640.28
Special Educ. Programs	4300	67,152.84	67,152.84	6,680.00
ESSER	4689	200,740.00	200,740.00	46,328.15
ESSER Prior Year	4689	1,065.09	1,065.09	1,065.09
Child Nutrition	1700	6,200.00	6,200.00	
Correcting Entry	5600		(182.00)	(182.00)
Totals		<u>1,552,710.14</u>	<u>1,552,528.14</u>	<u>679,066.84</u>

Expenses

Payroll				
Administrators		260,000.00	257,815.35	80,168.07
Teachers		275,000.00	273,826.81	115,922.28
Support		135,000.00	132,140.29	36,722.94
Flexible Benefit Allowance		76,500.00	76,251.92	23,800.75
Title I (511)		80,000.00	79,258.23	32,694.28
ESSER III (795)		73,500.00	72,760.56	24,105.17
Total Salaries & Fixed Charges		<u>900,000.00</u>	<u>892,053.16</u>	<u>313,413.49</u>

Purchase Orders	Object codes			
Workers Compensation	290	13,500.00	13,365.96	10,112.67
Professional Services	310-320	6,500.00	6,020.00	3,520.00
Accounting Services	331	5,000.00	5,000.00	5,000.00
Legal Services	354	20,500.00	20,500.00	11,000.00
Water/Sewer Services	411	9,500.00	9,444.83	3,541.13
Disposal Services	423	1,250.00	1,220.79	1,460.50
Extermination Services	424	2,500.00	2,500.00	500.00
Repairs & Maintenance Services	430	30,000.00	29,459.71	15,420.73
Equip & Vehicle Services	442	1,200.00	1,200.00	104.71
Other Rentals or Lease Svc.	449	450.00	399.71	399.71
Insurance	521	87,500.00	100,165.88	85,165.88
Telephone/Internet/Advertising	530	36,000.00	35,678.29	10,268.28
Automotive & Bus Supplies	612	900.00	856.61	856.61
Cleaning, Maint. Supplies	618	6,600.00	6,627.20	1,627.20
Classroom/Office Supplies	619	500.00	444.37	144.37
Fuel/Electricity	623-627	73,000.00	72,909.74	52,443.42
Technology Related Supplies	653	26,500.00	26,359.36	19,184.36
Heating & Cooling System	723	34,000.00	33,466.84	24,858.76
Dues/Fees/Registration/Tuition	800	28,000.00	27,913.48	21,294.88
Other Miscellaneous Expenditures	890	7,500.00	7,574.88	4,340.71
Local CNP (285)				
Food Service Management	570	88,000.00	87,551.06	56,236.15
Title I (511)				

SOVEREIGN COMMUNITY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN CASH FUND BALANCE - BUDGET,
PROJECTED ACTUAL - GENERAL FUND

		<u>Budgeted</u>	<u>Projected</u>	<u>Jan. 22, 2023</u>
Management Services	312	10,000.00	9,600.00	4,800.00
Additional expenses not yet encumbered		7,100.00	7,093.23	
Technology Related Supplies	653	40,500.00	40,163.60	37,163.60
REAP Grant/Rural Schools (588)				
Additional expenses not yet encumbered		10,900.00	10,895.00	
Special Education Programs (621-648)				
Professional Educ. Services	320	6,500.00	6,280.00	6,280.00
Additional expenses not yet encumbered		17,800.00	17,724.67	
Student Services	323	36,000.00	35,980.00	8,290.00
ARP ESSER III (795)				
Accounting Services	331	12,000.00	12,000.00	12,000.00
Land & Building Services	443	60,000.00	60,000.00	44,035.38
Property Insurance	523	21,000.00	20,555.33	20,555.33
Additional expenses not yet encumbered		7,800.00	7,795.05	
Cleaning, Maint. Supplies	618	6,500.00	6,201.25	1,080.14
Total Purchase Orders		<u>715,000.00</u>	<u>722,946.84</u>	<u>461,684.52</u>
Additional Federal Program expenses				
Totals Expenses		<u>1,615,000.00</u>	<u>1,615,000.00</u>	<u>775,098.01</u>
Revenue over (under) Expenses		(62,289.86)	(62,471.86)	(96,031.17)
Other financing sources (uses)				
Principal Payments		(100,000.00)	(100,000.00)	
Loan Proceeds		100,000.00	100,000.00	
Total Other Financing Sources (Uses)		<u>-</u>	<u>-</u>	<u>-</u>
Revenue over (under) Expenses and Other Financing Sources (Uses)		<u>(62,289.86)</u>	<u>(62,471.86)</u>	<u>(96,031.17)</u>
Beginning Cash Fund Balance		<u>(332,845.02)</u>	<u>(332,845.02)</u>	<u>(332,845.02)</u>
Ending Cash Fund Balance		<u>\$ (395,134.88)</u>	<u>(395,316.88)</u>	<u>(428,876.19)</u>

Sovereign Community School
Revenue/Expenditure Summary**Options:** Fund: 81, Date Range: 7/2/2022 - 1/22/2023

	Begin Balance	Receipts	Adjusting Entries	Payments	Cash End Balance	Unpaid POs	End Balance
000 NONCATEGORICAL FUNDS	\$0.00	\$156,795.01	\$0.00	\$435.26	\$156,359.75	\$274.74	\$156,085.01
Total	\$0.00	\$156,795.01	\$0.00	\$435.26	\$156,359.75	\$274.74	\$156,085.01

Sovereign Community School

Revenue/Expenditure Summary

Options: Fund: 60, Date Range: 7/2/2022 - 1/22/2023

	Begin Balance	Receipts	Adjusting Entries	Payments	Cash End Balance	Unpaid POs	End Balance
800 SCHOOL ACTIVITY PROG	\$6,245.73	\$2,796.38	\$0.00	\$4,764.96	\$4,277.15	\$0.00	\$4,277.15
801 RECRUITMENT AND ENROLLMENT	\$68.83	\$0.00	\$0.00	\$0.00	\$68.83	\$0.00	\$68.83
802 ATHLETICS	\$0.00	\$525.00	\$0.00	\$575.00	(\$50.00)	\$0.00	(\$50.00)
805 STUDENT COUNCIL	\$0.00	\$272.56	\$0.00	\$0.00	\$272.56	\$0.00	\$272.56
Total	\$6,314.56	\$3,593.94	\$0.00	\$5,339.96	\$4,568.54	\$0.00	\$4,568.54