

**SANKOFA MS OF CREATIVE & PERFORMING ARTS
TULSA, OKLAHOMA**

MONTHLY FINANCIAL REPORT

JANUARY 31, 2024

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JENKINS & KEMPER
CERTIFIED PUBLIC ACCOUNTANTS, P.C.

JACK JENKINS, CPA
MICHAEL KEMPER, CPA

February 7, 2024

Honorable Board of Trustees
Sankofa MS of Creative & Performing Arts
Tulsa, Oklahoma

We have compiled the accompanying statement of assets, liabilities, and net assets – cash basis for the Sankofa MS of Creative & Performing Arts as of January 31, 2024, and the related statements of revenues and expenses – cash basis for the seven (7) months then ended. 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 Sankofa MS of Creative & Performing Arts.

Sincerely,

Jenkins & Kemper, CPAs P.C.

Jenkins & Kemper
Certified Public Accountants, P.C.

SANKOFA MS OF CREATIVE AND PERFORMING ARTS
JANUARY 31, 2024
STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS - GENERAL FUND - CASH BASIS

	<u>General Fund</u>
Assets	
Cash	\$ 177,698.83
Total Assets	<u>177,698.83</u>
Liabilities	
O/S Warrants	52,355.13
Reserves	<u>566.14</u>
Total Liabilities	<u>52,921.27</u>
 Net Assets	 <u>\$ 124,777.56</u>

**SANKOFA MS OF CREATIVE PERFORMING ARTS - 2023-24 FISCAL YEAR
STATEMENT OF REVENUE AND EXPENSES - GENERAL FUND - CASH BASIS**

	Source <u>Codes</u>	2022-23 <u>Actual</u>	2022-23 <u>As of 1/31/23</u>	% of YTD <u>to Actual</u>	2023-24 <u>Budgeted</u>	2023-24 <u>As of 1/31/24</u>	% of YTD <u>to Budg.</u>
Revenue							
Miscellaneous Reimb.	1590			N/A		326.00	N/A
Donations	1610	\$ 10,000.00		N/A			N/A
Student Lunches	1710	1,884.45	989.85	N/A		926.05	N/A
State Aid	3210	401,926.21	217,041.28	54.0%	539,419.21	291,302.28	54.0%
Flexible Benefit Allowance	3250	27,292.79	15,237.53	55.8%	30,372.34	19,567.37	64.4%
Reading Sufficiency Act	3415	2,945.36	2,945.36	100.0%	2,816.00	2,816.00	100.0%
Purchase of Textbooks	3420	5,554.02	2,999.17	54.0%	5,089.07	5,089.07	100.0%
Redbud School Funding Act	3435	31,969.64		0.0%	25,000.00	18,862.31	75.4%
Misc Sources of State Revenue	3690			N/A			N/A
Title I, Part A (511)	4210			N/A	50,000.00	30,042.24	60.1%
Title I, Part A prior year (799)	4210	32,051.35		0.0%			N/A
Title II Part A (541)	4271	7,708.96		0.0%	7,500.00		0.0%
Title IV Part A (552)	4442	10,000.00		0.0%			N/A
IDEA-B Flowthrough (621)	4310	41,681.71	11,201.39	26.9%	20,000.00	3,032.00	15.2%
ESSER II (793)	4689	171,257.62		0.0%	173,978.00		0.0%
ESSER III (795)	4689	52,039.83		0.0%	150,000.00		0.0%
Other Misc Sources prior year (799)	4689	112,286.66	112,286.66	100.0%	18,862.31	18,312.77	97.1%
Federal Lunches (763)	4710			N/A		16,215.50	N/A
Federal Breakfasts (764)	4720			N/A		5,519.28	N/A
Total Revenue		908,598.60	362,701.24	39.9%	1,023,036.93	412,010.87	40.3%
Beginning Fund Balance	6110	59,235.53	59,235.53		156,976.27	156,976.27	
Lapsed Appropriations	6130	257.18					
Estopped Warrants	6140	1,336.63					
Total Revenue and Beginning Balances		969,427.94	421,936.77		1,180,013.20	568,987.14	
Expenditures							
Payroll	100-200	405,385.16	229,691.88	56.7%	535,000.00	229,912.40	43.0%
Accounts Payable	300-900	407,066.51	182,444.26	44.8%	410,000.00	214,297.18	52.3%
Total expenditures		812,451.67	412,136.14	50.7%	945,000.00	444,209.58	47.0%
Net assets (ending)		\$ 156,976.27	9,800.63		235,013.20	124,777.56	

SUPPLEMENTAL INFORMATION

SANKOFA MS OF CREATIVE PERFORMING ARTS - 2022-23 FISCAL YEAR
STATEMENT OF EXPENSES TWO YEAR COMPARISON BY PROJECT/OBJECT - GENERAL FUND - CASH

		BASIS				
		2022-23		2023-24		
<u>Classification</u>	<u>Object</u>	<u>Year-to-Date</u>		<u>Budgeted</u>	<u>2023-24</u> <u>Year-to-Date</u>	<u>% of YTD</u> <u>to Budg.</u>
000 General Fund						
Salaries	100	55,881.91		200,000.00	168,106.31	84.05%
Employee Benefits	200	4,392.11		15,000.00	13,254.12	88.36%
Workers Compensation	290			1,500.00	958.36	63.89%
Executive Services	310	10,000.00		95,000.00	25,690.00	27.04%
Professional Services	320	1,000.00		32,000.00	7,150.00	22.34%
Accounting Services	330	3,400.00		32,550.00	18,650.00	57.30%
Technical Services	340	500.00		550.00	7,350.00	1336.36%
Legal Services	350			18,000.00	567.77	3.15%
Custodial Services	420			5,700.00	5,290.00	92.81%
Repairs and Maint. Services	430	3,122.18		46,000.00	40,152.22	87.29%
Rental Services	440	30,835.00		80,000.00	44,471.00	55.59%
Insurance	520	1,350.00		10,000.00	8,321.25	83.21%
Food Service Management	570			32,000.00	23,400.28	73.13%
Out of District travel	580			200.00		0.00%
Supplies and Materials	600	35,636.89		15,000.00	6,054.80	40.37%
Electricity	624			13,000.00		0.00%
Books & Periodicals	640					N/A
Equipment and Furniture	650			8,000.00		0.00%
Dues and Fees	810	4.00		15,000.00	14.00	0.09%
Reimbursement	930			500.00	427.50	85.50%
Subtotal		146,122.09		620,000.00	369,857.61	59.65%
Child Nutrition Program (Proj. 285)						
Salaries/Employee Benefits	100-299			15,000.00	4,306.00	28.71%
Flexible Benefit Allowance (Proj. 331-335)						
Salaries/Employee Benefits	100-299	4,755.88		32,000.00	15,270.04	47.72%
Basic Prog, CY (Proj. 511)						
Salaries/Employee Benefits	100-299	8,713.19		53,000.00	28,975.93	54.67%
Services/Materials	300-860				6,700.00	N/A
Subtotal		8,713.19		53,000.00	35,675.93	67.31%
Special Education (Proj. 621)						
Salaries/Employee Benefits	100-299			45,000.00		0.00%
Services/Materials	300-860			5,000.00	11,100.00	222.00%
Subtotal		-		50,000.00	11,100.00	22.20%
ESSER II & III (Proj. 793 & 795)						
Salaries/Employee Benefits	100-299			175,000.00		0.00%
Services/Materials	300-860				8,000.00	N/A
Subtotal		-		175,000.00	8,000.00	
Grand Total						
		159,591.16		945,000.00	444,209.58	47.01%
Payroll Expenses	100-200	73,743.09		535,000.00	229,912.40	42.97%
Non-Payroll Expenses	300-900	85,848.07		410,000.00	214,297.18	52.27%
Totals		\$ 159,591.16		945,000.00	444,209.58	47.01%

**SANKOFA MS OF CREATIVE PERFORMING ARTS - 2022-23 FISCAL YEAR
3 YEAR COMPARISON - GENERAL FUND - CASH BASIS**

	2021-22 Expenditures		2022-23 Expenditures		2023-24 Expenditures	
	<u>Salary</u>	<u>Non-salary</u>	<u>Salary</u>	<u>Non-salary</u>	<u>Salary</u>	<u>Non-salary</u>
July	4,459.95	1,600.00	6,958.19	40,800.00	8,777.26	5,852.00
August	24,877.97	25,900.48	27,252.25	25,900.24	36,884.48	36,254.34
September	24,886.78	9,371.18	39,532.65	19,147.83	35,390.75	26,188.14
October	28,196.76	54,267.39	42,621.14	35,762.16	39,749.71	38,792.93
November	29,719.54	19,495.19	41,668.57	15,280.12	36,936.68	33,012.42
December	31,182.95	23,919.02	34,085.05	22,363.58	33,146.39	42,447.20
January	28,019.89	34,412.29	37,574.03	23,190.33	39,027.13	31,750.15
February	27,825.17	50,055.41	34,807.17	83,479.70		
March	28,480.27	23,902.69	30,090.56	17,402.29		
April	25,582.61	17,772.82	29,846.89	37,034.38		
May	22,265.97	25,369.32	73,088.86	21,515.71		
June	25,844.93	45,050.07	7,859.80	65,190.17		
	<u>\$ 301,342.79</u>	<u>331,115.86</u>	<u>405,385.16</u>	<u>407,066.51</u>	<u>229,912.40</u>	<u>214,297.18</u>
		<u>632,458.65</u>		<u>812,451.67</u>		<u>444,209.58</u>

	2021-22 Expenditures		2022-23 Expenditures		2023-24 Expenditures	
	<u>Salary</u>	<u>Non-salary</u>	<u>Salary</u>	<u>Non-salary</u>	<u>Salary</u>	<u>Non-salary</u>
July	4,459.95	1,600.00	6,958.19	40,800.00	8,777.26	5,852.00
August	24,877.97	25,900.48	27,252.25	25,900.24	36,884.48	36,254.34
September	24,886.78	9,371.18	39,532.65	19,147.83	35,390.75	26,188.14
October	28,196.76	54,267.39	42,621.14	35,762.16	39,749.71	38,792.93
November	29,719.54	19,495.19	41,668.57	15,280.12	36,936.68	33,012.42
December	31,182.95	23,919.02	34,085.05	22,363.58	33,146.39	42,447.20
January	28,019.89	34,412.29	37,574.03	23,190.33	39,027.13	31,750.15
February						
March						
April						
May						
June						
	<u>\$ 171,343.84</u>	<u>168,965.55</u>	<u>229,691.88</u>	<u>182,444.26</u>	<u>229,912.40</u>	<u>214,297.18</u>
		<u>340,309.39</u>		<u>412,136.14</u>		<u>444,209.58</u>