

KIPP TULSA
MONTHLY FINANCIAL REPORT
September 30, 2023, and Year to Date

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JENKINS & KEMPER
CERTIFIED PUBLIC ACCOUNTANTS, P.C.

JACK JENKINS, CPA
MICHAEL KEMPER, CPA

October 10, 2023

Honorable Board of Trustees
KIPP Tulsa College Preparatory
Tulsa, Oklahoma

We have compiled the accompanying statement of assets, liabilities, and net assets – cash basis for the KIPP Tulsa College Preparatory as of September 30th, 2023, and the related statements of revenues and expenses – cash basis for the three (3) 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 KIPP Tulsa College Preparatory.

Sincerely,

Jenkins & Kemper, CPAs P.C.

Jenkins & Kemper
Certified Public Accountants, P.C.

KIPP TULSA COLLEGE PREP
STATEMENT OF ASSETS, LIABILITIES, NET ASSETS - CASH BASIS
SEPTEMBER 30, 2023

	General Fund	Building Fund	Gifts Fund	Activity Fund	Totals
Assets					
Cash & Investments	\$ (107,656.46)	190,196.86	975,274.84	47,646.74	1,105,461.98
Total Assets	<u>(107,656.46)</u>	<u>190,196.86</u>	<u>975,274.84</u>	<u>47,646.74</u>	<u>1,105,461.98</u>
Liabilities					
Outstanding Warrants	202,341.02			11,739.16	214,080.18
Reserves	3,097.30				3,097.30
Funds held for student activities				35,907.58	35,907.58
Total Liabilities	<u>205,438.32</u>	<u>-</u>	<u>-</u>	<u>47,646.74</u>	<u>253,085.06</u>
Unrestricted	(314,958.02)	190,196.86	860,399.84		735,638.68
Restricted	1,863.24		114,875.00		116,738.24
Total Net Assets	<u>\$ (313,094.78)</u>	<u>190,196.86</u>	<u>975,274.84</u>	<u>-</u>	<u>852,376.92</u>

Cash Breakdown:

Primary Checking	\$ 248,030.01
Redbud Funding	88,708.99
Activity Checking	47,646.74
Savings	718,929.37
Adjustments to cash	2,146.87
Totals	<u>\$ 1,105,461.98</u>

See Accountant's Compilation Report

**KIPP TULSA COLLEGE PREP 2023-24 FISCAL YEAR
STATEMENT OF REVENUE AND EXPENSES - GENERAL FUND - CASH BASIS**

	Source Codes	2022-23 Actual	2022-23 9/30/2022	% of YTD to Actual	2023-24 Revised Budget	2023-24 9/30/2023	% of YTD to Budg.
Revenue							
Interest Earnings	1310	1,971.80	325.54			698.67	N/A
Other Earnings on Investments	1390			N/A			N/A
Damages to School	1530	785.74	785.74				N/A
Custodian Services	1570	53,931.03					N/A
Miscellaneous Reimb.	1590	66,405.37	17,047.02	25.7%		15,089.86	N/A
United Way Donations	1610	230,000.00		0.0%	353,874.96	88,468.74	25.0%
918 Rising Charter	1610				71,356.50		
KIPP Foundation	1650				156,500.00		
Donations - Transfers from Gift Fund	6200	1,319,644.03			446,125.04		0.0%
Refund Prior Year	1680	17,293.75	17,293.75				N/A
Security Services							
Foundation & Salary Incentive	3210	3,174,603.08	600,813.23	18.9%	3,589,700.84	646,409.61	18.0%
Flexible Benefit Allowance	3250	376,265.02	73,935.21	19.6%	380,000.00	71,321.91	18.8%
State Textbook	3420	35,587.30	6,366.34	17.9%	34,087.98	34,087.98	100.0%
Homebound Students	3690	6,001.43		0.0%			N/A
State Matching	3720	1,959.54		0.0%			N/A
State Safety Funding					192,000.00		
Title I, Part A	4210	193,452.53	24,862.01	12.9%	246,895.04		0.0%
Title II Programs	4271	33,544.63		0.0%	33,000.00		0.0%
Special Ed Flowthrough	4310	143,029.15	37,350.22	26.1%	196,895.04		0.0%
Title IV LEAs	4442	15,407.40		0.0%	15,000.00		0.0%
CSP Supplemental Grant	4462				30,167.00		
ESSER III (793)	4689		97,235.67				
ESSER III (795)	4689	1,141,350.67		0.0%	838,865.17		0.0%
NSLP CARES Emergency Funding	4705	24,194.20	14,940.45	61.8%	24,000.00	18,100.66	75.4%
P-EBT Local Admin Funds	4706	628.00	628.00	100.0%			N/A
Federal Lunches	4710	187,882.26		0.0%	187,042.00	75.46	0.0%
Federal Breakfasts	4720	41,437.52		0.0%	41,058.00		0.0%
Correcting Entry	5600	344.58		0.0%			N/A
Total revenue		7,065,719.03	891,583.18	12.6%	6,836,567.57	874,252.89	12.8%
Expenditures							
	Object Codes						
Payroll	100-200	4,444,574.01	1,019,789.55	22.9%	4,561,531.51	1,249,919.12	27.4%
Accounts Payable	300-900	2,132,770.42	404,601.65	19.0%	2,311,818.00	437,428.55	18.9%
Total expenditures		6,577,344.43	1,424,391.20	21.7%	6,873,349.51	1,687,347.67	24.5%
Revenue over (under) expenses		488,374.60	(532,808.02)		(36,781.94)	(813,094.78)	
Net Assets - Beginning	6110	10,000.00	10,000.00		500,000.00	500,000.00	100.0%
Other Financing Sources (Uses):							
Lapsed appopr./Estopped Warrants	6130-40	1,625.40	4,487.72				
Net Assets - Ending		\$ 500,000.00	(518,320.30)		463,218.06	(313,094.78)	

See Accountant's Compilation Report

SUPPLEMENTAL INFORMATION

KIPP TULSA COLLEGE PREP - 2023-24 FISCAL YEAR
STATEMENT OF EXPENDITURES BY OBJECT CODE - GENERAL FUND - CASH BASIS

<u>Classification</u>	<u>Object</u>	<u>2023-24 Budgeted</u>	<u>Aug-23</u>	<u>2023-24 Year-to-date</u>	<u>% of YTD to Actual</u>
<u>Personnel</u>					
Payroll	100	\$ 3,503,534.73	556,031.37	991,688.59	28.3%
Employee Benefits	200	1,057,996.78	133,615.55	248,612.80	23.5%
Worker's Comp.	290		-	9,617.73	N/A
Total Personnel Codes		<u>4,561,531.51</u>	<u>689,646.92</u>	<u>1,249,919.12</u>	27.4%
<u>Direct Student Expenses</u>					
Books	641	98,000.00	38,544.33	90,990.73	92.8%
Classroom & Office Supplies	619	85,000.00	896.09	6,152.65	7.2%
Copy Supplies	611	85,000.00	443.90	443.90	0.5%
Communication Services	530	20,000.00	5,205.95	12,307.69	61.5%
Food Service	570	265,000.00	17,853.84	17,853.84	6.7%
Furniture and Fixtures	654	25,000.00	-	-	0.0%
Other Services	599	25,000.00	521.98	3,905.70	15.6%
Printing and Binding	550	60,000.00	5,104.44	15,098.54	25.2%
Professional Employee Training	359	15,000.00	-	8,675.00	57.8%
Professional Services	320	60,000.00	11,902.02	12,190.02	20.3%
Staff Registration	860	2,000.00	-	161.00	8.1%
Security Services	344	160,000.00	-	-	
Student Transportation	510	170,000.00	32,555.91	32,555.91	19.2%
Technology Related Equipment	653	30,000.00	4,083.86	4,555.40	15.2%
Technology Services	432	65,500.00	20,720.95	43,190.58	65.9%
Technonology Related Hardware	733	75,000.00	-	26,801.60	
Testing Supplies	614	25,000.00	-	4,528.75	18.1%
Total Direct Student Expenses		<u>1,265,500.00</u>	<u>137,833.27</u>	<u>279,411.31</u>	22.1%
<u>Facilities Expense</u>					
Cleaning Service/Pest Control/Lawn Care	420	145,000.00	-	-	0.0%
Cleaning Supplies	618	3,000.00	-	-	0.0%
Electric	624	145,000.00	15,283.01	28,384.87	19.6%
Water/Sewer	410	30,000.00	2,251.16	4,839.58	16.1%
Natural Gas	627	25,000.00	367.11	690.15	2.8%
Repairs & Maintenance (Bldg)	430	35,000.00	-	-	0.0%
Building Lease/Rent	443	193,000.00	-	-	0.0%
Total Facilities Expense		<u>576,000.00</u>	<u>17,901.28</u>	<u>33,914.60</u>	5.9%
<u>Administrative Expenses</u>					
Administrative Fee	805	153,000.00	19,392.28	19,392.28	12.7%
Administrative Services	310	72,750.00	-	-	0.0%
Advertising	540	35,000.00	3,241.46	6,470.21	18.5%
Accounting-Auditing/Treasurer	311,331	53,101.00	7,800.00	13,950.00	26.3%
CSP6 Supplemental Grant		30,167.00	-	-	
Dues & Fees	810		24,621.81	34,371.59	N/A
Education & Professional Services	360,369		-	-	N/A
Intrafund Transfers	970		-	-	N/A
Liability Insurance	522	66,000.00	9,465.06	32,554.54	49.3%
Paid to Sponsor	805		-	-	N/A
Surety Bond	525	8,000.00	-	-	0.0%
Reimbursement	930		68.25	68.25	N/A
Rent or Lease Expense	440		-	-	N/A
Technical Services	340	2,300.00	-	-	0.0%
Travel	580	50,000.00	3,946.00	17,295.77	34.6%
Total Administrative Expenses		<u>470,318.00</u>	<u>68,534.86</u>	<u>124,102.64</u>	26.4%
Totals		<u>\$ 6,873,349.51</u>	<u>913,916.33</u>	<u>1,687,347.67</u>	24.5%

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**KIPP OKC COLLEGE PREP - 2023-24 FISCAL YEAR
3 YEAR COMPARISON - 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	\$ 158,997.74	10,402.87	162,423.47	46,431.50	200,862.94	65,477.73
August	330,956.99	214,984.00	338,465.67	145,978.25	359,409.26	147,681.41
September	348,314.25	219,157.54	518,900.51	212,191.90	689,646.92	224,269.41
October	364,099.11	110,909.19	188,098.35	332,474.93		
November	367,249.40	127,225.34	356,058.21	226,780.19		
December	361,504.25	224,814.97	529,413.10	172,175.49		
January	349,296.40	56,815.11	178,041.21	121,966.52		
February	358,675.01	160,855.73	361,109.25	113,273.28		
March	346,526.50	220,800.96	553,132.82	186,542.23		
April	369,401.83	246,574.63	184,420.15	168,346.13		
May	615,211.96	181,519.33	1,043,407.90	128,629.19		
June	292,983.76	440,497.50	31,103.37	208,913.54		
	<u>4,263,217.20</u>	<u>2,214,557.17</u>	<u>4,444,574.01</u>	<u>2,063,703.15</u>	<u>1,249,919.12</u>	<u>437,428.55</u>
		<u>6,477,774.37</u>		<u>6,508,277.16</u>		<u>1,687,347.67</u>

YTD Comparison

	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	158,997.74	10,402.87	162,423.47	46,431.50	200,862.94	65,477.73
August	330,956.99	214,984.00	338,465.67	145,978.25	359,409.26	147,681.41
September	348,314.25	219,157.54	518,900.51	212,191.90	689,646.92	224,269.41
October						
November						
December						
January						
February						
March						
April						
May						
June						
	<u>\$ 838,268.98</u>	<u>444,544.41</u>	<u>1,019,789.65</u>	<u>404,601.65</u>	<u>1,249,919.12</u>	<u>437,428.55</u>
		<u>1,282,813.39</u>		<u>1,424,391.30</u>		<u>1,687,347.67</u>

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KIPP TULSA COLLEGE PREPARATORY**Revenue/Expenditure Summary****Options:** Fund: 60, Date Range: 7/2/2023 - 9/30/2023

	Begin Balance	Receipts	Adjusting Entries	Payments	Cash End Balance	Unpaid POs	End Balance
804 8TH GRADE END OF YEAR	\$0.00	\$15.00	\$0.00	\$0.00	\$15.00	\$0.00	\$15.00
805 8TH / 12 TH GRADE DANCE/ PROMO	\$5,197.08	\$0.00	\$0.00	\$1,212.50	\$3,984.58	\$3,637.50	\$347.08
807 SHOWTIME BAND	\$3,830.33	\$5,025.75	\$0.00	\$6,161.50	\$2,694.58	\$0.00	\$2,694.58
808 STAFF INCENTIVES	\$1,188.85	\$0.00	\$0.00	\$2,368.95	(\$1,180.10)	\$553.25	(\$1,733.35)
809 SCHOOL EVENTS/PARENT ENG	\$1,611.70	\$0.00	\$0.00	\$0.00	\$1,611.70	\$134.58	\$1,477.12
812 SCHOOL SUPPORT TEAM	\$134.17	\$49.19	\$0.00	\$65.00	\$118.36	\$335.00	(\$216.64)
814 STUDENT LEADERSHIP	\$2,749.10	\$746.65	\$0.00	\$1,956.28	\$1,539.47	\$0.00	\$1,539.47
817 MONTHLY FIELD LESSONS/INCENTIV	\$4,837.28	\$0.00	\$0.00	\$0.00	\$4,837.28	\$0.00	\$4,837.28
818 PITCH COMPETITION SCHOLARSHIP FUND	\$5,700.00	\$0.00	\$0.00	\$1,666.00	\$4,034.00	\$0.00	\$4,034.00
821 SPEECH AND DEBATE TEAM	\$0.00	\$150.00	\$0.00	\$0.00	\$150.00	\$0.00	\$150.00
885 CHILD NUTRITION CLEARING	\$5,943.44	\$1,069.71	\$0.00	\$0.00	\$7,013.15	\$0.00	\$7,013.15
886 DONATIONS GIFTS FUND RECEIVED BY AF CLEARING ACCT	\$5,135.54	\$50.00	\$0.00	\$5,135.54	\$50.00	\$0.00	\$50.00
887 ONLINE PAYMENTS GENERAL FUND CLEARING ACCOUNT	\$458.65	\$417.46	\$0.00	\$458.65	\$417.46	\$0.00	\$417.46
888 ONLINE PAYMENTS GIFTS FUND CLEARING ACCOUNT	\$0.00	\$494.61	\$0.00	\$0.00	\$494.61	\$0.00	\$494.61
900 TRACK AND FIELD	\$1,551.00	\$612.71	\$0.00	\$0.00	\$2,163.71	\$160.00	\$2,003.71
901 BASKETBALL BOYS	\$7,356.91	(\$3,500.00)	\$0.00	\$453.31	\$3,403.60	\$4,149.00	(\$745.40)
902 CHEERLEADING	\$0.00	\$60.18	\$0.00	\$0.00	\$60.18	\$0.00	\$60.18
904 VOLLEYBALL	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$160.00	(\$160.00)
905 BASKETBALL GIRLS	\$0.00	\$3,500.00	\$0.00	\$0.00	\$3,500.00	\$2,962.97	\$537.03
907 FOOTBALL	\$1,612.71	(\$612.71)	\$0.00	\$0.00	\$1,000.00	\$1,000.00	\$0.00
Total	\$47,306.76	\$8,078.55	\$0.00	\$19,477.73	\$35,907.58	\$13,092.30	\$22,815.28

KIPP TULSA COLLEGE PREPARATORY

Revenue/Expenditure Summary

Options: Fund: 21, Date Range: 7/2/2023 - 9/30/2023

	Begin Balance	Receipts	Adjusting Entries	Payments	Cash End Balance	Unpaid POs	End Balance
000	\$302,635.81	\$189.05	\$0.00	\$0.00	\$302,824.86	\$0.00	\$302,824.86
318 REDBUD	\$0.00	\$0.00	\$0.00	\$112,628.00	(\$112,628.00)	\$4,000.00	(\$116,628.00)
Total	\$302,635.81	\$189.05	\$0.00	\$112,628.00	\$190,196.86	\$4,000.00	\$186,196.86

KIPP TULSA COLLEGE PREPARATORY**Revenue/Expenditure Summary****Options:** Fund: 81, Date Range: 7/2/2023 - 9/30/2023

	Begin Balance	Receipts	Adjusting Entries	Payments	Cash End Balance	Unpaid POs	End Balance
000	\$776,082.98	(\$12,729.32)	\$0.00	\$0.00	\$763,353.66	\$0.00	\$763,353.66
152 GEORGE KAISER FAMILY FNDTN	\$150,000.00	\$0.00	\$0.00	\$0.00	\$150,000.00	\$0.00	\$150,000.00
155 ANNE AND HENRY ZARROW	\$25,000.00	\$0.00	\$0.00	\$0.00	\$25,000.00	\$0.00	\$25,000.00
156 QUIKTRIP	\$0.00	\$10,000.00	\$0.00	\$0.00	\$10,000.00	\$0.00	\$10,000.00
165 HILLE FNDTN	\$0.00	\$25,000.00	\$0.00	\$0.00	\$25,000.00	\$0.00	\$25,000.00
172 Corporate Donors	\$0.00	\$421.18	\$0.00	\$0.00	\$421.18	\$0.00	\$421.18
236 PITCH COMPETITION FUNDRAISER	\$0.00	\$1,500.00	\$0.00	\$0.00	\$1,500.00	\$0.00	\$1,500.00
Total	\$951,082.98	\$24,191.86	\$0.00	\$0.00	\$975,274.84	\$0.00	\$975,274.84