



Achieving Academic Excellence
through Arts Integration
and Individual Creativity

May 31, 2018 Financial Statements

Revenue & Expenses

- Operating surplus for the eleven months ending May 31st is \$237,477 vs. revised budgeted surplus of \$2,370 for the same period
- May year-to-date revenue is \$2,780,473 vs. \$2,763,997 budgeted revenue for the same period
 - MFP revenue is over budget as a result of funding at a slightly higher enrollment than budgeted
 - Title I & IDEA does not yet reflect 3rd quarter grant submissions; there were delayed due to final allocation budget approval by state; submitted on 6/15/18
 - Federal food revenue includes actual food claims through April; includes an estimate for May
- May year-to-date expenses are \$2,542,996 vs. \$2,761,627 budgeted expenses for the same period
 - Similar to prior months, most expense categories are fairing better than budget with the exception of Phone/Travel/Advertising, Supplies, and Property/Equipment.
 - Phone/Travel/Advertising – internet/telephone has continued to cost more than originally budgeted
 - Supplies continue to trend over budget & will likely remain over budget by year-end
 - Property & Equipment Purchases continue to exceed the budget due to additional facility renovation costs including AC unit & kitchen equipment
 - Food service costs are below budget (partially offset by lower food revenue)

Balance Sheet

- Regions Bank – operating account balance as of 5/31/18 - \$122,643
- Accounts payable balance as of 5/31/18 is \$77,727 including \$20,000 remainder due to Calvary Christian
- Total Net Assets as of 5/31/18 is \$51,426

Tangi Academy
Statement of Revenues and Expenditures - Unposted Transactions Included In Report
From 7/1/2017 Through 5/31/2018
(In Whole Numbers)

| | YTD Actual | YTD Budget - Revised | YTD Budget Variance - Revised | Total Budget - Revised | Percent Total Budget Remaining - Revised |
|--|------------|-------------------------|-------------------------------------|---------------------------|---|
| Revenue | | | | | |
| MFP Revenue | | | | | |
| Local Unrestricted Pub Sch Fund (MFP) | 803,973 | 765,861 | 38,112 | 835,485 | (4)% |
| State Unrestricted Pub. Sch. Fund (MFP)-exc. Sch. Lch. | 1,692,953 | 1,696,885 | (3,932) | 1,851,147 | (9)% |
| Total MFP Revenue | 2,496,926 | 2,462,746 | 34,180 | 2,686,632 | (7)% |
| Federal Revenue | | | | | |
| Federal - School Food Service | 147,105 | 177,375 | (30,270) | 177,375 | (17)% |
| Federal - Special Education - IDEA - Part B | 30,932 | 30,871 | 61 | 41,161 | (25)% |
| Federal ESSA - Title I - Eco./Educationally Deprived | 40,677 | 66,380 | (25,703) | 88,507 | (54)% |
| Federal ESSA - Title IV - Safe & Drug Free Sch | 0 | 0 | 0 | 10,000 | (100)% |
| Federal ESSA - Title II - A - Improving Tch. Quality | 7,726 | 0 | 7,726 | 13,026 | (41)% |
| Federal ESSA - EEF/Ed. Excellence | 8,373 | 0 | 8,373 | 0 | 0 % |
| Total Federal Revenue | 234,813 | 274,626 | (39,813) | 330,069 | (29)% |
| Other Revenue | 48,734 | 26,625 | 22,109 | 28,750 | 70 % |
| Total Revenue | 2,780,473 | 2,763,997 | 16,476 | 3,045,451 | (9)% |
| Expenditures | | | | | |
| Salaries & Wages | 1,099,048 | 1,189,274 | 90,226 | 1,337,632 | 18 % |
| Payroll Taxes | 79,134 | 95,615 | 16,481 | 107,386 | 26 % |
| Employee Benefits | 128,417 | 186,653 | 58,236 | 203,650 | 37 % |
| Professional Services | 203,361 | 244,939 | 41,578 | 255,736 | 20 % |
| Facility Expenses | 392,717 | 408,366 | 15,649 | 437,951 | 10 % |
| Utilities | 34,412 | 44,000 | 9,588 | 48,000 | 28 % |
| Student Transportation | 101,690 | 110,500 | 8,811 | 110,500 | 8 % |
| Food Service Expenses | 154,415 | 179,137 | 24,722 | 179,137 | 14 % |
| Insurance | 37,282 | 45,479 | 8,198 | 49,614 | 25 % |
| Phone, Travel, Advertising | 27,577 | 17,845 | (9,732) | 20,922 | (32)% |
| Supplies | 47,908 | 38,580 | (9,328) | 41,260 | (16)% |
| Textbooks & Workbooks | 50,457 | 57,638 | 7,181 | 57,638 | 12 % |
| Property & Equipment Purchases | 172,049 | 132,953 | (39,096) | 135,192 | (27)% |
| Other Expenses | 10,813 | 7,074 | (3,739) | 7,717 | (40)% |
| Interest Expenses | 3,718 | 3,575 | (143) | 3,900 | 5 % |
| Total Expenditures | 2,542,996 | 2,761,627 | 218,631 | 2,996,235 | 15 % |
| Operating Surplus/(Deficit) | 237,477 | 2,370 | 235,107 | 49,216 | 383 % |

Tangi Academy

Balance Sheet

As of 5/31/2018

(In Whole Numbers)

| | Current Period Balance |
|--------------------------------------|---------------------------|
| Assets | |
| Current Assets | |
| Florida Parishes Bank 8801 | 4,059 |
| Regions Bank 6621 | 122,643 |
| Regions Bank 3007 (PAC) | 2,766 |
| Accounts Receivable - Accruals | 12,000 |
| Accounts Receivable - Governmental | 14,475 |
| Prepaid Expense | 14,203 |
| Total Current Assets | 170,146 |
| Long-term Assets | |
| Leasehold Improvement | 31,500 |
| Total Long-term Assets | 31,500 |
| Total Assets | 201,646 |
| Liabilities | |
| Short-term Liabilities | |
| Accounts Payable | 77,727 |
| Line of Credit - Regions Bank | 25,911 |
| Line of Credit - Florida Parish Bank | 18,683 |
| Payroll Liabilities | 6 |
| Accrued Employer Retirement | 7,780 |
| Other ST Liabilities | 20,112 |
| Total Short-term Liabilities | 150,219 |
| Total Liabilities | 150,219 |
| Net Assets | |
| Beginning Net Assets | (186,050) |
| Current YTD Surplus/(Deficit) | 237,477 |
| Total Net Assets | 51,426 |
| Total Liabilities and Net Assets | 201,646 |

Tangi Academy
Aged Receivables by Due Date - Monthly AR Aging
Aging Date - 5/31/2018
From 7/1/2017 Through 5/31/2018

| Customer Name | Invoice/Credit Description | Current | 1 - 30 Days Past Due | 31 - 60 Days Past Due | 61 - 90 Days Past Due | Over 90 Days Past Due | Total |
|---|----------------------------|-----------|----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------|
| Louisiana Department of Education - CNP | SFA Accrual April 2018 | 14,475.17 | 0.00 | 0.00 | 0.00 | 0.00 | 14,475.17 |
| Report Total | | 14,475.17 | 0.00 | 0.00 | 0.00 | 0.00 | 14,475.17 |

Tangi Academy
Aged Payables by Due Date - Monthly AP Aging
Aging Date - 5/31/2018
From 7/1/2015 Through 5/31/2018

| Vendor Name | Invoice Number | Invoice/Credit Date | Due Date | Current | 1 - 30 Days Past Due | 31 - 60 Days Past Due | 61 - 90 Days Past Due | Over 90 Days Past Due | Total |
|--|----------------|---------------------|-----------|-----------|-------------------------|--------------------------|--------------------------|--------------------------|-------------|
| Academic Resource Solutions | 96 | 9/2/2015 | 10/2/2015 | 0.00 | 0.00 | 0.00 | 0.00 | 6,083.34 | 6,083.34 |
| Total Academic Resource Solutions | | | | 0.00 | 0.00 | 0.00 | 0.00 | 6,083.34 | 6,083.34 |
| Amplify Education | 48651 | 2/15/2016 | 3/16/2016 | 0.00 | 0.00 | 0.00 | 0.00 | 1,710.09 | 1,710.09 |
| | 56217 | 3/1/2017 | 3/1/2017 | 0.00 | 0.00 | 0.00 | 0.00 | 16,228.84 | 16,228.84 |
| | 56217-A | 2/1/2018 | 2/1/2018 | 0.00 | 0.00 | 0.00 | 0.00 | (10,938.93) | (10,938.93) |
| Total Amplify Education | | | | 0.00 | 0.00 | 0.00 | 0.00 | 7,000.00 | 7,000.00 |
| AT&T | 061118 | 5/20/2018 | 6/19/2018 | 175.48 | 0.00 | 0.00 | 0.00 | 0.00 | 175.48 |
| | 239 | 5/22/2018 | 6/21/2018 | 306.88 | 0.00 | 0.00 | 0.00 | 0.00 | 306.88 |
| | 240 | 5/22/2018 | 6/21/2018 | 41.76 | 0.00 | 0.00 | 0.00 | 0.00 | 41.76 |
| Total AT&T | | | | 524.12 | 0.00 | 0.00 | 0.00 | 0.00 | 524.12 |
| Blue Cross and Blue Shield of Louisiana - Group Payments | 181360009987 | 5/16/2018 | 6/15/2018 | 14,202.83 | 0.00 | 0.00 | 0.00 | 0.00 | 14,202.83 |
| Total Blue Cross and Blue Shield of Louisiana - Group Payments | | | | 14,202.83 | 0.00 | 0.00 | 0.00 | 0.00 | 14,202.83 |
| Calvary Christian | 001 | 4/23/2018 | 5/23/2018 | 0.00 | 20,000.00 | 0.00 | 0.00 | 0.00 | 20,000.00 |
| Total Calvary Christian | | | | 0.00 | 20,000.00 | 0.00 | 0.00 | 0.00 | 20,000.00 |
| Dunn Financial Solutions LLC | 1165 | 5/1/2018 | 5/31/2018 | 1,905.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,905.00 |

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From 7/1/2015 Through 5/31/2018

| Vendor Name | Invoice Number | Invoice/Credit Date | Due Date | Current | 1 - 30 Days Past Due | 31 - 60 Days Past Due | 61 - 90 Days Past Due | Over 90 Days Past Due | Total |
|--------------------------------------|----------------|---------------------|-----------|----------|----------------------|-----------------------|-----------------------|-----------------------|----------|
| Total Dunn Financial Solutions LLC | | | | 1,905.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,905.00 |
| Economical Janitorial Supplies | 2600386 | 5/1/2018 | 5/31/2018 | 615.79 | 0.00 | 0.00 | 0.00 | 0.00 | 615.79 |
| | 2606657 | 5/1/2018 | 5/31/2018 | 650.29 | 0.00 | 0.00 | 0.00 | 0.00 | 650.29 |
| | 333899 | 5/1/2018 | 5/31/2018 | (18.98) | 0.00 | 0.00 | 0.00 | 0.00 | (18.98) |
| Total Economical Janitorial Supplies | | | | 1,247.10 | 0.00 | 0.00 | 0.00 | 0.00 | 1,247.10 |
| EDU Healthcare | 19186 | 5/22/2018 | 6/21/2018 | 866.25 | 0.00 | 0.00 | 0.00 | 0.00 | 866.25 |
| | 19187 | 5/22/2018 | 6/21/2018 | 880.00 | 0.00 | 0.00 | 0.00 | 0.00 | 880.00 |
| | 19300 | 5/30/2018 | 6/29/2018 | 440.00 | 0.00 | 0.00 | 0.00 | 0.00 | 440.00 |
| | 19301 | 5/30/2018 | 6/29/2018 | 687.50 | 0.00 | 0.00 | 0.00 | 0.00 | 687.50 |
| Total EDU Healthcare | | | | 2,873.75 | 0.00 | 0.00 | 0.00 | 0.00 | 2,873.75 |
| Entergy | 205004742976 | 5/25/2018 | 6/24/2018 | 1,434.08 | 0.00 | 0.00 | 0.00 | 0.00 | 1,434.08 |
| | 205004742977 | 5/25/2018 | 6/24/2018 | 51.42 | 0.00 | 0.00 | 0.00 | 0.00 | 51.42 |
| | 205004742978 | 5/25/2018 | 6/24/2018 | 1,433.06 | 0.00 | 0.00 | 0.00 | 0.00 | 1,433.06 |
| Total Entergy | | | | 2,918.56 | 0.00 | 0.00 | 0.00 | 0.00 | 2,918.56 |
| Envision Graphics | 2018043 | 5/1/2018 | 5/31/2018 | 1,699.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,699.00 |
| Total Envision Graphics | | | | 1,699.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,699.00 |
| Morgan's Mechanical Services LLC | 74757 | 5/17/2018 | 6/16/2018 | 1,776.24 | 0.00 | 0.00 | 0.00 | 0.00 | 1,776.24 |
| | 74896 | 5/25/2018 | 6/24/2018 | 4,300.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4,300.00 |

Tangi Academy
Aged Payables by Due Date - Monthly AP Aging
Aging Date - 5/31/2018
From 7/1/2015 Through 5/31/2018

| Vendor Name | Invoice Number | Invoice/Credit Date | Due Date | Current | 1 - 30 Days Past Due | 31 - 60 Days Past Due | 61 - 90 Days Past Due | Over 90 Days Past Due | Total |
|--|----------------|---------------------|-----------|-----------|----------------------|-----------------------|-----------------------|-----------------------|-----------|
| Total Morgan's Mechanical Services LLC | | | | 6,076.24 | 0.00 | 0.00 | 0.00 | 0.00 | 6,076.24 |
| Revolution Foods Inc. | 432824 | 5/31/2018 | 6/30/2018 | 13,060.81 | 0.00 | 0.00 | 0.00 | 0.00 | 13,060.81 |
| Total Revolution Foods Inc. | | | | 13,060.81 | 0.00 | 0.00 | 0.00 | 0.00 | 13,060.81 |
| Tangi Store All | 05262018 | 5/26/2018 | 6/25/2018 | 15.00 | 0.00 | 0.00 | 0.00 | 0.00 | 15.00 |
| | 6821 | 5/16/2018 | 6/15/2018 | 121.00 | 0.00 | 0.00 | 0.00 | 0.00 | 121.00 |
| Total Tangi Store All | | | | 136.00 | 0.00 | 0.00 | 0.00 | 0.00 | 136.00 |
| Report Total | | | | 44,643.41 | 20,000.00 | 0.00 | 0.00 | 13,083.34 | 77,726.75 |