



***Achieving Academic Excellence***  
***through Arts Integration***  
***and Individual Creativity***

## **December 31, 2017 Financial Statements**

### **Revenue & Expenses**

- Operating surplus for the six months ending December 31st is \$112,146 vs. budgeted deficit of (\$52,037) for the same period
- December year-to-date revenue is \$1,511,017 vs. \$1,453,596 budgeted revenue for the same period
  - MFP revenue is over budget due to increased enrollment
  - Title I & IDEA includes Q1 grant submissions; Q2 submissions will be submitted shortly but not available at date of this report
  - Federal food revenue includes food claims through December
- December year-to-date expenses are \$1,398,871 vs. \$1,505,633 budgeted expenses for the same period
  - Salaries, payroll taxes and employee benefits slightly less than budgeted – mostly as a result of timing on hiring
  - Professional services is over budget due timing – includes audit fees
  - Supplies are over budget due to timing of actual expenses - large amount of supplies purchased earlier in the year
  - Food service costs are below budget (partially offset by lower food revenue) due to timing
  - Property & Equipment Purchases to date exceed the annual budget includes additional facility costs. Revised budget will be updated to reflect increased costs.
- Budget revision is in process based on latest enrollment and spending – will be presented to Board upon completion

### **Balance Sheet**

- Regions Bank – operating account balance as of 12/31/17 - \$103,386
- Accounts payable balance as of 12/31/17 is \$116,595
- Total Net Assets is deficit balance of (\$73,905)

# Tangi Academy

## Balance Sheet

As of 12/31/2017

(In Whole Numbers)

	Current Period Balance
Assets	
Current Assets	
Florida Parishes Bank 8801	4,868
Regions Bank 6621	103,386
Regions Bank 3007 (PAC)	2,354
Accounts Receivable - Govermental	50,035
Prepaid Expense	11,027
Total Current Assets	171,669
Long-term Assets	
Leasehold Improvement	31,500
Total Long-term Assets	31,500
Total Assets	203,169
Liabilities	
Short-term Liabilities	
Accounts Payable	116,595
Line of Credit - Regions Bank	37,419
Line of Credit - Florida Parish Bank	19,310
Payroll Liabilities	6
Accrued Employer Retirement	23,631
Other ST Liabilities	80,112
Total Short-term Liabilities	277,074
Total Liabilities	277,074
Net Assets	
Beginning Net Assets	(186,050)
Current YTD Surplus/(Deficit)	112,146
Total Net Assets	(73,905)
Total Liabilities and Net Assets	203,169

**Tangi Academy**  
**Statement of Revenues and Expenditures**  
From 7/1/2017 Through 12/31/2017  
(In Whole Numbers)

	YTD Actual	YTD Budget - Original	YTD Budget Variance - Original	Total Budget - Original	Percent Total Budget Remaining - Original
Revenue					
MFP Revenue					
Local Unrestricted Pub Sch Fund (MFP)	439,696	401,875	37,822	817,600	(46)%
State Unrestricted Pub. Sch. Fund (MFP)-exc. Sch. Lch.	931,893	887,189	44,704	1,811,520	(49)%
Total MFP Revenue	1,371,590	1,289,064	82,526	2,629,120	(48)%
Federal Revenue					
Federal - School Food Service	72,859	84,309	(11,450)	173,578	(58)%
Federal - Special Education - IDEA - Part B	15,500	23,979	(8,479)	47,957	(68)%
Federal NCLB - Title I - Eco./Educationally Deprived	25,035	43,994	(18,959)	87,988	(72)%
Federal NCLB - Title II - A - Improving Tch. Quality	0	0	0	13,725	(100)%
Total Federal Revenue	113,394	152,282	(38,888)	323,248	(65)%
Other Revenue	26,032	12,250	13,782	28,750	(9)%
Total Revenue	1,511,017	1,453,596	57,421	2,981,118	(49)%
Expenditures					
Salaries & Wages	572,486	621,672	49,186	1,325,634	57 %
Payroll Taxes	41,640	47,195	5,555	100,331	58 %
Employee Benefits	57,366	95,333	37,967	191,970	70 %
Professional Services	125,798	113,176	(12,622)	214,436	41 %
Facility Expenses	216,665	233,310	16,645	406,620	47 %
Utilities	18,858	24,000	5,142	48,000	61 %
Student Transportation	50,480	55,250	4,770	110,500	54 %
Food Service Expenses	60,735	85,209	24,474	175,430	65 %
Insurance	20,703	28,927	8,224	57,854	64 %
Phone, Travel, Advertising	12,051	11,961	(90)	27,922	57 %
Supplies	32,143	15,700	(16,443)	31,400	(2)%
Textbooks & Workbooks	32,000	57,638	25,638	57,638	44 %
Property & Equipment Purchases	150,278	110,525	(39,753)	111,525	(35)%
Other Expenses	5,520	3,786	(1,733)	7,573	27 %
Interest Expenses	2,148	1,950	(198)	3,900	45 %
Total Expenditures	1,398,871	1,505,633	106,762	2,870,733	51 %
Operating Surplus/(Deficit)	112,146	(52,037)	164,183	110,385	2 %

**Tangi Academy**  
Aged Payables by Due Date - Monthly AP Aging  
Aging Date - 12/31/2017  
From 7/1/2015 Through 12/31/2017

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	84	7/14/2015	8/13/2015	0.00	0.00	0.00	0.00	7,791.67	7,791.67
	88	8/9/2015	9/8/2015	0.00	0.00	0.00	0.00	7,791.67	7,791.67
	96	9/2/2015	10/2/2015	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>7,791.67</u>	<u>7,791.67</u>
Total Academic Resource Solutions				0.00	0.00	0.00	0.00	23,375.01	23,375.01
Amplify Education	48651	2/15/2016	3/16/2016	0.00	0.00	0.00	0.00	22,710.09	22,710.09
	56217	3/1/2017	3/1/2017	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>16,228.84</u>	<u>16,228.84</u>
Total Amplify Education				0.00	0.00	0.00	0.00	38,938.93	38,938.93
Blue Cross and Blue Shield of Louisiana - Group Payments	1735200111...	12/18/2017	1/17/2018	11,026.70	0.00	0.00	0.00	0.00	11,026.70
Total Blue Cross and Blue Shield of Louisiana - Group Payments				<u>11,026.70</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>11,026.70</u>
Carr Riggs & Ingram	16387226	12/28/2017	1/27/2018	16,000.00	0.00	0.00	0.00	0.00	16,000.00
Total Carr Riggs & Ingram				<u>16,000.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>16,000.00</u>
Dunn Financial Solutions LLC	1139	12/11/2017	1/10/2018	2,950.00	0.00	0.00	0.00	0.00	2,950.00
	1147	12/28/2017	1/27/2018	<u>1,700.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>1,700.00</u>
Total Dunn Financial Solutions LLC				4,650.00	0.00	0.00	0.00	0.00	4,650.00

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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
Economical Janitorial Supplies	2580524	12/4/2017	1/3/2018	676.97	0.00	0.00	0.00	0.00	676.97
Total Economical Janitorial Supplies				676.97	0.00	0.00	0.00	0.00	676.97
Hunt Telecom	112692	9/1/2017	10/1/2017	0.00	0.00	0.00	0.00	29.57	29.57
	114132	10/1/2017	10/31/2017	0.00	0.00	0.00	850.00	0.00	850.00
	114133	11/1/2017	12/1/2017	0.00	133.47	0.00	0.00	0.00	133.47
	114134	10/1/2017	10/31/2017	0.00	0.00	0.00	182.93	0.00	182.93
	114135	10/1/2017	10/31/2017	0.00	0.00	0.00	45.60	0.00	45.60
Total Hunt Telecom				0.00	133.47	0.00	1,078.53	29.57	1,241.57
Marty's Lock & Key	7-29-17	6/29/2017	7/29/2017	0.00	0.00	0.00	0.00	1,000.00	1,000.00
Total Marty's Lock & Key				0.00	0.00	0.00	0.00	1,000.00	1,000.00
Michael B. Bruno, Certified Public Accountant	0113015A	6/30/2016	6/30/2016	0.00	0.00	0.00	0.00	500.00	500.00
Total Michael B. Bruno, Certified Public Accountant				0.00	0.00	0.00	0.00	500.00	500.00
NCS Pearson, Inc	108	10/18/2017	11/17/2017	0.00	0.00	678.00	0.00	0.00	678.00
	11382260	10/24/2017	11/23/2017	0.00	0.00	779.70	0.00	0.00	779.70
	11392966	11/2/2017	12/2/2017	0.00	203.50	0.00	0.00	0.00	203.50
Total NCS Pearson, Inc				0.00	203.50	1,457.70	0.00	0.00	1,661.20
NL Enterprise LLC	1115	8/15/2017	9/14/2017	0.00	0.00	0.00	0.00	105.73	105.73
	1131	8/15/2017	9/14/2017	0.00	0.00	0.00	0.00	1,380.00	1,380.00
	1136	8/15/2017	9/14/2017	0.00	0.00	0.00	0.00	307.78	307.78

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Total NL Enterprise LLC				0.00	0.00	0.00	0.00	1,793.51	1,793.51
Revolution Foods Inc.	430409	12/31/2017	1/30/2018	12,730.96	0.00	0.00	0.00	0.00	12,730.96
Total Revolution Foods Inc.				12,730.96	0.00	0.00	0.00	0.00	12,730.96
School Gate Guardian	6858	8/31/2017	9/30/2017	0.00	0.00	0.00	0.00	1,000.00	1,000.00
Total School Gate Guardian				0.00	0.00	0.00	0.00	1,000.00	1,000.00
Sims-Fayola Foundation	1035	12/8/2017	1/7/2019	2,000.00	0.00	0.00	0.00	0.00	2,000.00
Total Sims-Fayola Foundation				2,000.00	0.00	0.00	0.00	0.00	2,000.00
Report Total				47,084.63	336.97	1,457.70	1,078.53	66,637.02	116,594.85