

JOHNSTON & AHLSCHEWEDE, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

MARCUS GARVEY LEADERSHIP CHARTER SCHOOL

FINANCIAL STATEMENTS
with
AUDITORS' REPORT

FOR THE YEAR ENDED JUNE 30, 2011

MARCUS GARVEY LEADERSHIP CHARTER SCHOOL

FINANCIAL STATEMENTS

JUNE 30, 2011

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JOHNSTON & AHLSCHEWEDE, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

3545 NW 58TH STREET, SUITE 325C – OKLAHOMA CITY, OKLAHOMA 73112 – VOICE & FAX (405) 917-7272

Independent Auditors' Report

Board of Directors
Marcus Garvey Leadership Charter School
Oklahoma City, Oklahoma

We have audited the accompanying financial statements of Marcus Garvey Leadership Charter School, Oklahoma, as of and for the year ended June 30, 2011, as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1, Marcus Garvey Leadership Charter School, Oklahoma, prepares its financial statements on a prescribed basis of accounting that demonstrates compliance with the regulatory basis of accounting of the Oklahoma State Department of Education, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The effect on the financial statements resulting from the use of this regulatory basis of accounting and presentation as compared to accounting principles generally accepted in the United States of America cannot be reasonably determined, but is considered material.

In our opinion, because of the District's policy to prepare its financial statements on the basis of accounting discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of Marcus Garvey Leadership Charter School, Oklahoma, as of June 30, 2011, or the results of its operations for the year then ended.

Also, in our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities and fund balances arising from regulatory basis transactions of each fund type and account group of Marcus Garvey Leadership Charter School, Oklahoma, as of June 30, 2011, and the revenues collected and expenditures paid for the year then ended on the regulatory basis of accounting described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued a report dated April 26, 2012, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in conjunction with this report in considering the results of our audit.

Our audit was conducted for the purpose of forming opinions on the fund type and account group financial statements within the combined financial statements. The combining statement of changes in cash balances – activity funds – regulatory bases, schedule of federal awards, and the statement of revenues, expenditures and changes in fund balance – budget and actual (budget basis) as listed in the table of contents under other supplementary information are presented for purposes of additional analysis. This other supplementary information has been subjected to the auditing procedures applied in the audit of the fund type and account group financial statements within the combined financial statements and, in our opinion, is fairly stated in all material respects in relation to the combined financial statements taken as a whole on the regulatory basis of accounting described in Note 1.



Oklahoma City, Oklahoma
April 26, 2012

MARCUS GARVEY LEADERSHIP CHARTER SCHOOL

COMBINED STATEMENTS OF ASSETS, LIABILITIES AND FUND BALANCE
ALL FUND TYPES

REGULATORY BASIS

JUNE 30, 2011

ASSETS	Governmental	Fiduciary	Account	Total (Memorandum Only)
	Fund Type	Fund Type	Group	
	General	Student Activity	Fixed Assets	
Cash	\$ 23,386	\$ 5,648	\$ -	\$ 29,034
Furniture, fixtures and equipment	-	-	70,938	70,938
Total assets	<u>\$ 23,386</u>	<u>\$ 5,648</u>	<u>\$ 70,938</u>	<u>\$ 99,972</u>
LIABILITIES AND FUND BALANCE				
Liabilities				
Reserved for encumbrances	\$ 4,277	\$ -	\$ -	\$ 4,277
Due to student groups	-	5,648	-	5,648
Total liabilities	<u>4,277</u>	<u>5,648</u>	<u>-</u>	<u>9,925</u>
Fund balance	<u>19,109</u>	<u>-</u>	<u>70,938</u>	<u>90,047</u>
Total liabilities and fund balance	<u>\$ 23,386</u>	<u>\$ 5,648</u>	<u>\$ 70,938</u>	<u>\$ 99,972</u>

The notes to the financial statements are an integral part of this statement.

MARCUS GARVEY LEADERSHIP CHARTER SCHOOL

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - ALL GOVERNMENTAL FUND TYPES

REGULATORY BASIS

JUNE 30, 2011

	General
Revenues collected	
Local sources	\$ 40,960
State sources	1,064,653
Federal sources	369,275
Total revenues collected	<u>1,474,888</u>
Expenditures paid	
Instruction	639,331
Support services	668,035
Non-instructional services	137,996
Facilities acquisition and construction services	500
Other outlays	11,650
Other uses	384
Repayments	-
Total expenditures paid	<u>1,457,896</u>
Revenues over (under) expenditures	<u>16,992</u>
Beginning fund balance	924
Warrants cancelled	<u>1,193</u>
Ending fund balance	<u>\$ 19,109</u>

The notes to the financial statements are an integral part of this statement.

MARCUS GARVEY LEADERSHIP CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2011

NOTE 1 — Summary of Significant Accounting Policies

The financial statements of the Marcus Garvey Leadership Charter School (“the District”) have been prepared in conformity with another comprehensive basis of accounting required by Oklahoma Statutes. The more significant of the District’s accounting policies are described below.

A. Reporting Entity

The District is a corporate body for public purposes created under Title 70 of the Oklahoma Statutes and accordingly is a separate entity for operating and financial reporting purposes. The District is part of the public school system of Oklahoma under the general direction and control of the State Board of Education and is financially dependent on the State of Oklahoma’s support. The general operating authority for the public school system is the Oklahoma School Code contained in Title 70, Oklahoma Statutes.

In evaluating how to define the District, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria established by the Governmental Accounting Standards Board. The basic — but not the only — criterion for including a potential component unit within the reporting entity is the governing body’s ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the District and/or its citizens, or whether the activity is conducted within the geographic boundaries of the District and is generally available to its patrons. A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the District is able to exercise oversight responsibilities.

Based upon the application of these criteria, there are no potential component units included in the District’s reporting entity.

B. Fund Accounting

The District uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain district functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

MARCUS GARVEY LEADERSHIP CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2011

NOTE 1 — Summary of Significant Accounting Policies. (continued)

B. Fund Accounting. (continued)

Funds are classified into two categories: governmental and fiduciary. Each category, in turn, is divided into separate “fund types”.

Governmental Fund Types

Governmental funds are used to account for all or most of a government’s general activities, including the collection and disbursement of earmarked monies (special revenue funds).

General Fund - The general fund is used to account for all financial transactions except those required to be accounted for in another fund. Major revenue sources include state funding passed through the Oklahoma City Public School District and various state and federal grants. Expenditures include all costs associated with the daily operations of the schools except for programs funded for building repairs, building maintenance and school construction. The general fund includes federal and state restricted monies that must be expended for specific programs.

Fiduciary Fund Types

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments or on behalf of other funds within the District. Agency funds generally are used to account for assets that the District holds on behalf of others as their agent and do not involve measurement of results of operations.

Agency Fund - The Agency fund is the Student Activity Fund, which is used to account for monies collected principally through fundraising efforts of the students and District-sponsored groups. The administration is responsible, under the authority of the Board, for collecting, disbursing and accounting for these activity funds.

Account Groups

Account groups are not funds and consist of a self-balancing set of accounts used only to establish accounting control over long-term debt and general fixed assets not accounted for in proprietary funds.

Memorandum Only — Total Column

The total column on the financial statements is captioned “memorandum only” to indicate that it is presented only to facilitate financial analysis.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2011

NOTE 1 — Summary of Significant Accounting Policies. (continued)

Memorandum Only — Total Column

Data in this column does not present financial position, results of operations or cash flows in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation.

C. Basis of Accounting and Presentation

The District prepares its financial statements in a presentation format that is prescribed by the Oklahoma Department of Education. This format is essentially the generally accepted form of presentation used by state and local governments prior to the effective date of GASB Statement No. 34, *Basis Financial Statements-Management's Discussion and Analysis-for State and Local Governments*. This format significantly differs from that required by GASB 34.

The basic financial statements are essentially prepared on a basis of cash receipts and disbursements modified as required by the regulations of the Oklahoma Department of Education as follows:

- Encumbrances represented by purchase orders, contracts, and other commitments for the expenditure of monies and are recorded as expenditures when approved.
- Investments and inventories are recorded as assets when purchased.
- Capital assets in proprietary funds are recorded when acquired and depreciated over their useful lives.
- Warrants payable are recorded as liabilities when issued.
- Long-term debt is recorded when incurred.
- Accrued compensated absences are recorded as an expenditure and liability when the obligation is incurred.

This regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, which require revenues to be recognized when they become available and measurable or when the are earned and expenditures or expenses to be recognized when the related liabilities are incurred for governmental fund types; and when revenues are earned and liabilities are incurred for proprietary fund types and trust funds.

MARCUS GARVEY LEADERSHIP CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2011

NOTE 1 — Summary of Significant Accounting Policies, (continued)

D. Budgets and Budgetary Accounting

The District is required by state law to prepare an annual budget that must be submitted to the Board of Education by October 1 for the fiscal year beginning the following July 1. The formal budget is required for all funds except for trust and agency funds. Budgets are presented for all funds that include the originally approved budgeted appropriations for expenditures and final budgeted appropriations as adjusted for supplemental appropriations and approved transfers between budget categories.

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting — under which purchase orders and other commitments of resources are recorded as expenditures of the applicable fund — is utilized in all governmental funds of the District.

E. Assets, Liabilities and Fund Balances

Cash and Cash Equivalents – The District considers all cash on hand, demand deposits and highly liquid investments, with an original maturity of three months or less when purchased, to be cash and cash equivalents.

Investments – Investments consist of direct obligations of the U.S. Government and agencies or certificates of deposit with maturities greater than three months when purchased. All investments are recorded at cost, which approximates market value.

Inventories – The value of consumable inventories at June 30, 2011, is not material to the financial statements.

Fixed Assets and Property, Plant and Equipment – The general fixed assets account group is presented in the audited financial statements. All fixed assets are valued at historical cost or estimated historical cost if actual cost is not available. Donated assets are valued at their estimated fair value on the date donated. Repairs and maintenance are recorded as expenditures, renewals and betterments are capitalized. No depreciation has been provided for such assets.

Compensated Absences – The school does not calculate a dollar value of compensated absences. Thus, compensated absences have not been presented.

Cash Fund Balance – Cash fund balance represents the funds not encumbered by purchase order, legal contracts and outstanding warrants.

MARCUS GARVEY LEADERSHIP CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2011

NOTE 1 — Summary of Significant Accounting Policies, (continued)

F. Revenue, Expenses and Expenditures

State Revenues - Revenues from state sources for current operations are primarily governed by the state aid formula under the provisions of Article XVIII, Title 70, Oklahoma Statutes. The State Board of Education administers the allocation of state aid funds to school districts based on information accumulated from the districts.

After review and verification of reports and supporting documentation, the State Department of Education may adjust subsequent fiscal period allocations of money for prior year errors disclosed by review. Normally, such adjustments are treated as reductions or additions of revenue of the year when the adjustment is made. The District receives revenue from the state to administer certain categorical educational programs. State Board of Education rules require that revenue earmarked for these programs be expended only for the program for which the money is provided and require that the money not expended as of the close of the fiscal year be carried forward into the following year to be expended for the same categorical programs. The State Department of Education requires that categorical educational program revenues be accounted for in the general fund.

G. Warrants Payable

The District has authorized the issuance of checks instead of warrants.

NOTE 2 — Cash and Investments

The District's investment policies are governed by state statute. Permissible investments include direct obligations of the United States Government and Agencies; certificates of deposit of savings and loan associations, and bank and trust companies; and savings accounts or saving certificates of savings and loan associations, and trust companies. Collateral is required for demand deposits and certificates of deposit for all amounts not covered by federal deposit insurance.

The District's cash and cash equivalents include cash at June 30, 2011.

The District's does not have a written management and investment policy.

Deposits and Investments – The District's total fund cash deposits at June 30, 2011 were collateralized by federal deposit insurance.

MARCUS GARVEY LEADERSHIP CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2011

NOTE 3 — Retirement Plan

The District has a 403(b) thrift plan for all employees. The District matches full time employee's contributions up to 7% of salary. The expense of the retirement plan was \$10,954 for the year ended June 30, 2011.

NOTE 4 — Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions and natural disasters for which the District carries commercial insurance.

NOTE 5 — Contingencies and Commitments

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

School officials are not aware of any pending or threatened litigation, claims or assessments or unasserted claims of assessments against the District.

NOTE 6 — Subsequent Events

Management has evaluated all subsequent events through April 26, 2012, the date the financial statements were available to be issued.

NOTE 7 — Surety Bonds

The district has a public official position schedule bond with Philadelphia Indemnity Insurance Company for employee theft in the amount of \$100,000 dated October 1, 2010 to October 1, 2011.

MARCUS GARVEY LEADERSHIP CHARTER SCHOOL

COMBINING STATEMENT OF CHANGES IN CASH BALANCES - ACTIVITY FUNDS
REGULATORY BASIS

JULY 1, 2010 TO JUNE 30, 2011

	<u>Balance 7/1/10</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance 6/30/11</u>
Activities	\$ 6,931	\$ 18,107	\$ 19,390	\$ 5,648
Total	<u>\$ 6,931</u>	<u>\$ 18,107</u>	<u>\$ 19,390</u>	<u>\$ 5,648</u>

MARCUS GARVEY LEADERSHIP CHARTER SCHOOL
SCHEDULE OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2011

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Recognized Revenue	Expenditures
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U.S. Department of Education

Passed through Oklahoma Department of Education

Title I - Part A	84.010	73-6017987*	\$ 89,179	\$ 89,179
ARRA Title I - Part A	84.389	73-6017987*	13,988	10,731
Special Education	84.027	73-6017987*	47,504	33,076
Title II - Part A	84.367	73-6017987*	15,708	17,708
Title II - Part D	84.318	73-6017987*	-	205
ARRA Special Education	84.391	73-6017987*	14,196	115
ARRA Education Stabilization Fund	84.394	73-6017987*	41,804	41,804
Education Jobs Fund	84.397	73-6017987*	29,671	35,593

U.S. Department of Agriculture

Passed through Oklahoma Department of Education

Cash Assistance	10.555	73-6017987*	82,828	82,828
National School Lunch Program	10.553	73-6017987*	23,960	23,960
Fresh Fruit/Vegetable	10.582	73-6017987*	10,437	10,437
Non-Cash Assistance	10.555	73-6017987*	60	60
Commodities	10.555	73-6017987*	60	60

TOTAL FEDERAL AWARDS

\$ 369,335	\$ 345,696
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* Provided by State Agency

MARCUS GARVEY LEADERSHIP CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (BUDGET BASIS)
BUDGETED GOVERNMENTAL FUND TYPES

FOR THE YEAR ENDED JUNE 30, 2011
UNAUDITED

	General Fund		
	Budget	Actual	Variance
	\$ 924	\$ 924	\$ -
Beginning fund balances, budgetary basis			
Revenues			
Local sources	-	40,960	40,960
State sources	1,089,967	1,064,653	(25,314)
Federal sources	292,742	369,275	76,533
Total revenues, budgetary basis	<u>1,382,709</u>	<u>1,474,888</u>	<u>92,179</u>
Expenditures			
Instruction	567,325	639,331	(72,006)
Support Services	665,778	668,035	(2,257)
Non-Instructional services	137,996	137,996	-
Facilities acquisition and construction services	500	500	-
Other outlays	11,650	11,650	-
Other uses	384	384	-
Repayments	-	-	-
Total expenditures, budgetary basis	<u>1,383,633</u>	<u>1,457,896</u>	<u>(74,263)</u>
Excess of revenues and beginning fund over expenditures - budgetary basis	<u>\$ -</u>	<u>17,916</u>	<u>\$ 17,916</u>
Warrants cancelled		1,193	
Ending fund balances		<u>\$ 19,109</u>	

JOHNSTON & AHLSCHEWEDE, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

3545 NW 58th STREET, SUITE 325C – OKLAHOMA CITY, OKLAHOMA 73112 – VOICE & FAX (405) 917-7272

Report on Internal Control over Financial Reporting and on Compliance And Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Board of Directors
Marcus Garvey Leadership Charter School
Oklahoma City, Oklahoma

We have audited the financial statements of Marcus Garvey Leadership Charter School, Oklahoma, as of and for the year ended June 30, 2011, and have issued our report thereon dated April 26, 2012. Our report was adverse with respect to the presentation of financial statements in conformity with accounting principles generally accepted in the United States of America, and unqualified with respect to the presentation of financial statements on the regulatory basis of accounting authorized by the Oklahoma State Board of Education. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the comptroller general of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations,

contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information of the District's Board of Directors, management and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Handwritten signature of John S. DeSchwey, P.C.

Oklahoma City, Oklahoma
April 26, 2012

SCHEDULE OF ACCOUNTANTS' PROFESSIONAL LIABILITY INSURANCE AFFIDAVIT

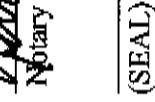
STATE OF OKLAHOMA)
)
) SS:)
)
COUNTY OF OKLAHOMA)

JOHNSTON & AHLSCHEDE, P.C.
Auditing Firm

Linda Ahlschwede
Linda Ahlschwede, Authorized Agent

My Commission Expires:

Notary # 07010410
Commission Expires October 29, 2015



MARCUS GARVEY LEADERSHIP CHARTER SCHOOL
SCHEDULE OF STATUTORY, FIDELITY AND HONESTY BONDS
FOR THE YEAR ENDED JUNE 30, 2011

Philadelphia Indemnity Insurance Company – Blanket Employee dishonest bond for \$100,000. Policy term: October 1, 2010 to October 1, 2011.

Dr. Janet Barresi
State Superintendent of Public Instruction
Oklahoma State Department of Education
2500 North Lincoln Boulevard, Oklahoma City, Oklahoma 73105-4599

AUDIT ACKNOWLEDGEMENT

MARCUS GARVEY LEADERSHIP CHARTER SCHOOL
Oklahoma County, Oklahoma
June 30, 2011

The annual independent audit for the MARCUS GARVEY LEADERSHIP CHARTER SCHOOL was presented to the Board of Directors in a meeting on _____, 2012, by Johnston & Ahlschwede, P.C.

The Board of Directors acknowledges that as the governing body of the district, responsible for the Districts financial and compliance operations, the audit findings and exceptions have been presented to them.

A copy of the audit, including this acknowledgement form, will be sent to the Oklahoma State Department of Education within 30 days from it's presentation, as stated in 70 O.S. § 22-108:

“The local board of education shall forward a copy of the audit report to the State Board of Education within thirty (30) days after receipt of said audit.”

Executive Director

Board of Director Vice-President

Board of Director President

Board of Director Member

Board of Director Member

Board of Director Member

Board of Director Member

Board of Director Member

Board of Director Member

Subscribed and sworn to before me on this ____ day of _____,
My commission expires on ____ day of _____, 20__.

Notary Public