

INNOVATIONS ACADEMY 2015-16 Unaudited Actuals Narrative

The Unaudited Actuals is a mandated financial report to be submitted by September 15 of each year to the sponsoring District, County Office of Education (SDCOE), and California Department of Education (CDE). INNOVATIONS ACADEMY will submit the Unaudited Actuals Report to the district on or before September 15, 2016.

The report format shows unrestricted and restricted actuals and total actuals.

ADA P-2

- The Second Principal Apportionment (P-2), certified by July 2 of the following year, is based on the second period data that the charter reports to CDE in April and May and is the final state aid payment for the fiscal year ending in June.

2015-16 Unaudited Actuals Report

- Total Actual Revenues of \$3,199,419—versus budgeted revenues of \$3,097,942 for a positive variance of \$101,477.
- Certificated salaries of \$1,168,544 versus budget of \$1,197,725 and Classified salaries \$537,744 versus budget of \$574,833
- Total Benefits Actuals of \$427,612 versus budget of \$446,715
- Materials and Supplies actuals of \$85,533 versus budget of \$105,300
- Services and other operating expenditures actuals of \$523,516 versus budget of \$562,318 for a positive variance of \$38,802.
- Total Expenses of \$2,764,800 versus budgeted expenditures of \$2,922,554.
- The 2015-16 Unaudited Actuals reflects positive net-income of \$434,618 versus a budgeted year-end total net-income of \$175,388. The Ending Fund Balance (EFB) at June 30, 2016 is \$1,743,657.

CHARTER SCHOOL UNAUDITED ACTUALS
FINANCIAL REPORT -- ALTERNATIVE FORM
July 1, 2015 to June 30, 2016

CHARTER SCHOOL CERTIFICATION

Charter School Name: Innovations Academy
CDS #: 37683380118083
Charter Approving Entity: San Diego Unified
County: San Diego
Charter #: 1024

NOTE: An Alternative Form submitted to the California Department of Education will not be considered a valid submission if the following information is missing:

For information regarding this report, please contact:

<u>For County Fiscal Contact:</u>	<u>For Approving Entity:</u>	<u>For Charter School:</u>
<u>Zandy Macasinag</u> Name	<u>Anna Day</u> Name	<u>Delano Jones</u> Name
<u>Financial Accounting and Data Support</u> Title	<u>Senior Financial Accountant</u> Title	<u>Business Manger</u> Title
<u>858-292-3668</u> Telephone	<u>619-725-7590</u> Telephone	<u>619-417-5247</u> Telephone
<u>alexandre.macasinag@sdcoe.net</u> E-mail address	<u>aday1@sandi.net</u> E-mail address	<u>djones@csmci.com</u> E-mail address

To the entity that approved the charter school:

() 2015-16 CHARTER SCHOOL UNAUDITED ACTUALS FINANCIAL REPORT -- ALTERNATIVE FORM: This report has been approved, and is hereby filed by the charter school pursuant to *Education Code* Section 42100(b).

Signed: _____ Date: _____
Charter School Official
(Original signature required)

Printed Name: _____ Title: _____

To the County Superintendent of Schools:

() 2015-16 CHARTER SCHOOL UNAUDITED ACTUALS FINANCIAL REPORT -- ALTERNATIVE FORM: This report is hereby filed with the County Superintendent pursuant to *Education Code* Section 42100(a).

Signed: _____ Date: _____
Authorized Representative of
Charter Approving Entity
(Original signature required)

Printed Name: _____ Title: _____

To the Superintendent of Public Instruction:

() 2015-16 CHARTER SCHOOL UNAUDITED ACTUALS FINANCIAL REPORT -- ALTERNATIVE FORM: This report has been verified for mathematical accuracy by the County Superintendent of Schools pursuant to *Education Code* Section 42100(a).

Signed: _____ Date: _____
County Superintendent/Designee
(Original signature required)

**CHARTER SCHOOL UNAUDITED ACTUALS
FINANCIAL REPORT -- ALTERNATIVE FORM**

July 1, 2015 to June 30, 2016

Charter School Name: Innovations Academy
CDS #: 37683380118083
Charter Approving Entity: San Diego Unified
County: San Diego
Charter #: 1024

This charter school uses the following basis of accounting:

(Please enter an "X" in the applicable box below; check only one box)

- Accrual Basis** (Applicable Capital Assets/Interest on Long-Term Debt/Long-Term Liabilities/Net Position objects are 6900, 7438, 9400-9489, 9660-9669, 9796, and 9797)
- Modified Accrual Basis** (Applicable Capital Outlay/Debt Service/Fund Balance objects are 6100-6170, 6200-6500, 7438, 7439, and 9711-9789)

Description	Object Code	Unrestricted	Restricted	Total
A. REVENUES				
1. LCFF Sources				
State Aid - Current Year	8011	701,075.00		701,075.00
Education Protection Account State Aid - Current Year	8012	182,033.00		182,033.00
State Aid - Prior Years	8019	(27,028.00)		(27,028.00)
Transfers to Charter Schools in Lieu of Property Taxes	8096	1,729,967.00		1,729,967.00
Other LCFF Transfers	8091, 8097			0.00
Total, LCFF Sources		2,586,047.00	0.00	2,586,047.00
2. Federal Revenues (see NOTE in Section L)				
No Child Left Behind	8290		36,256.00	36,256.00
Special Education - Federal	8181, 8182		43,854.00	43,854.00
Child Nutrition - Federal	8220			0.00
Donated Food Commodities	8221			0.00
Other Federal Revenues	8110, 8260-8299			0.00
Total, Federal Revenues		0.00	80,110.00	80,110.00
3. Other State Revenues				
Special Education - State	StateRevSE		240,214.00	240,214.00
All Other State Revenues	StateRevAO	232,403.00	47,398.00	279,801.00
Total, Other State Revenues		232,403.00	287,612.00	520,015.00
4. Other Local Revenues				
All Other Local Revenues	LocalRevAO	13,246.00		13,246.00
Total, Local Revenues		13,246.00	0.00	13,246.00
5. TOTAL REVENUES				
		2,831,696.00	367,722.00	3,199,418.00
B. EXPENDITURES (see NOTE in Section L)				
1. Certificated Salaries				
Certificated Teachers' Salaries	1100	859,220.00	159,172.00	1,018,392.00
Certificated Pupil Support Salaries	1200		1,114.00	1,114.00
Certificated Supervisors' and Administrators' Salaries	1300	115,250.00		115,250.00
Other Certificated Salaries	1900		33,788.00	33,788.00
Total, Certificated Salaries		974,470.00	194,074.00	1,168,544.00
2. Noncertificated Salaries				
Noncertificated Instructional Salaries	2100	115,073.00	123,915.00	238,988.00
Noncertificated Support Salaries	2200	55,148.00	57,948.00	113,096.00
Noncertificated Supervisors' and Administrators' Salaries	2300	59,658.00		59,658.00
Clerical and Office Salaries	2400	58,408.00	67,624.00	126,032.00
Other Noncertificated Salaries	2900			0.00
Total, Noncertificated Salaries		288,287.00	249,487.00	537,774.00

**CHARTER SCHOOL UNAUDITED ACTUALS
FINANCIAL REPORT -- ALTERNATIVE FORM**

July 1, 2015 to June 30, 2016

Charter School Name: Innovations Academy

CDS #: 37683380118083

Description	Object Code	Unrestricted	Restricted	Total
3. Employee Benefits				
STRS	3101-3102	105,091.00	25,377.00	130,468.00
PERS	3201-3202			0.00
OASDI / Medicare / Alternative	3301-3302	38,898.00	18,729.00	57,627.00
Health and Welfare Benefits	3401-3402	143,579.00	32,091.00	175,670.00
Unemployment Insurance	3501-3502	22,491.00	10,801.00	33,292.00
Workers' Compensation Insurance	3601-3602	29,844.00	712.00	30,556.00
OPEB, Allocated	3701-3702			0.00
OPEB, Active Employees	3751-3752			0.00
Other Employee Benefits	3901-3902			0.00
Total, Employee Benefits		339,903.00	87,710.00	427,613.00
4. Books and Supplies				
Approved Textbooks and Core Curricula Materials	4100	8,548.00		8,548.00
Books and Other Reference Materials	4200	5,834.00	2,252.00	8,086.00
Materials and Supplies	4300	24,416.00	18,395.00	42,811.00
Noncapitalized Equipment	4400	15,281.00	10,808.00	26,089.00
Food	4700			0.00
Total, Books and Supplies		54,079.00	31,455.00	85,534.00
5. Services and Other Operating Expenditures				
Subagreements for Services	5100			0.00
Travel and Conferences	5200	43,782.00	743.00	44,525.00
Dues and Memberships	5300	7,552.00		7,552.00
Insurance	5400	21,468.00		21,468.00
Operations and Housekeeping Services	5500	12,024.00		12,024.00
Rentals, Leases, Repairs, and Noncap. Improvements	5600	151,703.00		151,703.00
Transfers of Direct Costs	5700-5799			0.00
Professional/Consulting Services and Operating Expend.	5800	259,505.00	41,980.00	301,485.00
Communications	5900	6,579.00		6,579.00
Total, Services and Other Operating Expenditures		502,613.00	42,723.00	545,336.00
6. Capital Outlay				
(Objects 6100-6170, 6200-6500 modified accrual basis only)				
Land and Land Improvements	6100-6170			0.00
Buildings and Improvements of Buildings	6200			0.00
Books and Media for New School Libraries or Major Expansion of School Libraries	6300			0.00
Equipment	6400			0.00
Equipment Replacement	6500			0.00
Depreciation Expense (accrual basis only)	6900			0.00
Total, Capital Outlay		0.00	0.00	0.00
7. Other Outgo				
Tuition to Other Schools	7110-7143			0.00
Transfers of Pass-Through Revenues to Other LEAs	7211-7213			0.00
Transfers of Apportionments to Other LEAs - Spec. Ed.	7221-7223SE			0.00
Transfers of Apportionments to Other LEAs - All Other	7221-7223AO			0.00
All Other Transfers	7281-7299			0.00
Transfers of Indirect Costs	7300-7399			0.00
Debt Service:				
Interest	7438			0.00
Principal (for modified accrual basis only)	7439			0.00
Total Debt Service		0.00	0.00	0.00
Total, Other Outgo		0.00	0.00	0.00
8. TOTAL EXPENDITURES		2,159,352.00	605,449.00	2,764,801.00

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July 1, 2015 to June 30, 2016

Charter School Name: Innovations Academy

CDS #: 37683380118083

Description	Object Code	Unrestricted	Restricted	Total
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5-B8)		672,344.00	(237,727.00)	434,617.00
D. OTHER FINANCING SOURCES / USES				
1. Other Sources	8930-8979			0.00
2. Less: Other Uses	7630-7699			0.00
3. Contributions Between Unrestricted and Restricted Accounts (must net to zero)	8980-8999	(262,051.00)	262,051.00	0.00
4. TOTAL OTHER FINANCING SOURCES / USES		(262,051.00)	262,051.00	0.00
E. NET INCREASE (DECREASE) IN FUND BALANCE /NET POSITION (C+D4)		410,293.00	24,324.00	434,617.00
F. FUND BALANCE / NET POSITION				
1. Beginning Fund Balance/Net Position				
a. As of July 1	9791	1,206,218.00	102,852.00	1,309,070.00
b. Adjustments/Restatements	9793, 9795			0.00
c. Adjusted Beginning Fund Balance /Net Position		1,206,218.00	102,852.00	1,309,070.00
2. Ending Fund Balance /Net Position, June 30 (E+F1c)		1,616,511.00	127,176.00	1,743,687.00
Components of Ending Fund Balance (Modified Accrual Basis only)				
a. Nonspendable				
1. Revolving Cash (equals Object 9130)	9711			0.00
2. Stores (equals Object 9320)	9712			0.00
3. Prepaid Expenditures (equals Object 9330)	9713			0.00
4. All Others	9719			0.00
b. Restricted	9740			0.00
c. Committed				
1. Stabilization Arrangements	9750			0.00
2. Other Commitments	9760			0.00
d. Assigned	9780			0.00
e. Unassigned/Unappropriated				0.00
1. Reserve for Economic Uncertainties	9789			0.00
2. Unassigned/Unappropriated Amount	9790M			0.00
3. Components of Ending Net Position (Accrual Basis only)				
a. Net Investment in Capital Assets	9796			0.00
b. Restricted Net Position	9797		127,176.00	127,176.00
c. Unrestricted Net Position	9790A	1,616,511.00	0.00	1,616,511.00

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Description	Object Code	Unrestricted	Restricted	Total
G. ASSETS				
1. Cash				
In County Treasury	9110	440,149.00	10,131.00	450,280.00
Fair Value Adjustment to Cash in County Treasury	9111			0.00
In Banks	9120	896,669.00		896,669.00
In Revolving Fund	9130	500.00		500.00
With Fiscal Agent/Trustee	9135			0.00
Collections Awaiting Deposit	9140			0.00
2. Investments	9150			0.00
3. Accounts Receivable	9200	260.00		260.00
4. Due from Grantor Governments	9290	254,239.00	117,045.00	371,284.00
5. Stores	9320			0.00
6. Prepaid Expenditures (Expenses)	9330	83,873.00		83,873.00
7. Other Current Assets	9340			0.00
8. Capital Assets (accrual basis only)	9400-9489			0.00
9. TOTAL ASSETS		1,675,690.00	127,176.00	1,802,866.00
H. DEFERRED OUTFLOWS OF RESOURCES				
1. Deferred Outflows of Resources	9490			0.00
2. TOTAL DEFERRED OUTFLOWS		0.00	0.00	0.00
I. LIABILITIES				
1. Accounts Payable	9500	59,177.00	0.00	59,177.00
2. Due to Grantor Governments	9590			0.00
3. Current Loans	9640			0.00
4. Unearned Revenue	9650			0.00
5. Long-Term Liabilities (accrual basis only)	9660-9669			0.00
6. TOTAL LIABILITIES		59,177.00	0.00	59,177.00
J. DEFERRED INFLOWS OF RESOURCES				
1. Deferred Inflows of Resources	9690			0.00
2. TOTAL DEFERRED INFLOWS		0.00	0.00	0.00
K. FUND BALANCE /NET POSITION				
Ending Fund Balance /Net Position, June 30 (G9 + H2) - (I6 + J2) (must agree with Line F2)		1,616,513.00	127,176.00	1,743,689.00

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CDS #: 37683380118083

L. FEDERAL NO CHILD LEFT BEHIND (NCLB) MAINTENANCE OF EFFORT REQUIREMENT

NOTE: IF YOUR CHARTER SCHOOL RECEIVED FEDERAL FUNDING, AS REPORTED IN SECTION A2, THE FOLLOWING ADDITIONAL INFORMATION MUST BE PROVIDED IN ORDER FOR THE CDE TO CALCULATE COMPLIANCE WITH THE FEDERAL NO CHILD LEFT BEHIND (NCLB) MAINTENANCE OF EFFORT REQUIREMENT:

1. Federal Revenue Used for Capital Outlay and Debt Service

Included in the Capital Outlay and Debt Service expenditures reported in sections B6 and B7 are the following amounts paid out of federal funds:

Federal Program Name (If no amounts, indicate "NONE")	Capital Outlay	Debt Service	Total
a. None	\$		0.00
b. None			0.00
c. None			0.00
d. None			0.00
e. None			0.00
f. None			0.00
g. None			0.00
h. None			0.00
i. None			0.00
j. None			0.00
TOTAL FEDERAL REVENUES USED FOR CAPITAL OUTLAY AND DEBT SERVICE	0.00	0.00	0.00

2. Community Services Expenditures

Provide the amount of State and Local funds reported in Section B that were expended for Community Services Activities:

Objects of Expenditures	Amount (Enter "0.00" if none)
a. Certificated Salaries 1000-1999	0.00
b. Noncertificated Salaries 2000-2999	0.00
c. Employee Benefits 3000-3999	0.00
d. Books and Supplies 4000-4999	0.00
e. Services and Other Operating Expenditures 5000-5999	0.00
TOTAL COMMUNITY SERVICES EXPENDITURES	0.00

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3. State and Local Expenditures to be Used for Annual NCLB Maintenance of Effort Calculation:

Results of this calculation will be used for comparison with 2014-15 expenditures. Failure to maintain the required 90 percent expenditure level on either an aggregate or per capita expenditure basis will result in reduction to allocations for covered programs in 2017-18.

a. Total Expenditures (B8)	2,764,801.00
b. Less Federal Expenditures (Total A2) [Revenues are used as proxy for expenditures because most federal revenues are normally recognized in the period that qualifying expenditures are incurred]	80,110.00
c. Subtotal of State & Local Expenditures [a minus b]	2,684,691.00
d. Less Community Services [L2 Total]	0.00
e. Less Capital Outlay & Debt Service [Total B6 plus objects 7438 and 7439, less L1 Total]	0.00
TOTAL STATE & LOCAL EXPENDITURES SUBJECT TO MOE [c minus d minus e]	\$ 2,684,691.00