

## Innovations Academy Board Meeting: March 11, 2014 @ 12:30 PM

### *Meeting location(s)*

Innovations Academy 10380 Spring Canyon Road San Diego, 92131	5519 McMillan Street Oakland, CA, 94618  3225 North Harbor Dr. San Diego, CA 92101	Public call in number 559-726-1300* Access code 151642
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\*Members of the public need not state their names when entering the conference call

### *Board Attendance*

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### *Others in Attendance*

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### *Agenda*

Topic	Minutes
➤ Call to order / roll call	
➤ Approval of current agenda	
➤ Approval of prior month meeting minutes	
➤ Public comments (3 mins per person)	
➤ Reports	
<ul style="list-style-type: none"> <li>○ Discuss Second Interim Financial Report (Delano)                             <ul style="list-style-type: none"> <li>✓ Action: Review and approve second interim financial statement</li> </ul> </li> <li>○ Assign new action items</li> </ul>	
➤ Next board meeting	
<ul style="list-style-type: none"> <li>○ Confirm date of next meeting</li> <li>○ Identify agenda items for next meeting</li> </ul>	

The foregoing minutes were approved by the Board of Directors of Innovations Academy on \_\_\_\_\_.

\_\_\_\_\_  
Secretary

Please contact Innovations Academy Board @ [Board@InnovationsAcademy.org](mailto:Board@InnovationsAcademy.org) if you require special assistance or a listening device to attend the Board Meeting. Requests must be made 48 hours in advance.

1. TELECONFERENCE MEETINGS. Members of the Board of Directors may participate in teleconference meetings so long as all of the following requirements in the Brown Act are complied with:

- At a minimum, a quorum of the members of the Board of Directors shall participate in the teleconference meeting from locations within the boundaries of the State of California;
- All votes taken during a teleconference meeting shall be by roll call;
- If the Board of Directors elects to use teleconferencing, it shall post agendas at all teleconference locations with each teleconference location being identified in the notice and agenda of the meeting;
- All locations where a member of the Board of Directors constituting the quorum participates in a meeting via teleconference must be fully accessible to members of the public and shall be listed on the agenda;
- Members of the public must be able to hear what is said during the meeting and shall be provided with an opportunity to address the Board of Directors directly at each teleconference location; and
- The agenda shall indicate that members of the public attending a meeting conducted via teleconference need not give their name when entering the conference call.
- The Brown Act prohibits requiring members of the public, to provide their names as a condition of attendance at the meeting; however, those wishing to speak may be required to identify themselves.

CHARTER SCHOOL INTERIM FINANCIAL REPORT  
SAN DIEGO UNIFIED SCHOOL DISTRICT

FISCAL YEAR 2013-14 1st INTERIM AS OF OCT. 31  
2nd INTERIM AS OF JAN. 31

DUE MARCH 12, 2014

Charter School Name: Innovations Academy CDS#37-68338-0118083

X

DESCRIPTION	Object Code	Adjusted Unrestricted Budget	Actual Year to Date Unrestricted Totals	Adjusted Restricted Budget	Actual Year to Date Restricted Totals	Total Budget	Total Actuals	Projected Year Totals (Higher of Budget or Actual)	Adjusted Budget to Projected Year Total Difference
<b>A. REVENUES</b>									
<b>1. Revenue Limit Sources</b>									
Revenue Limit State Aid - Current Year	8011	417,204.00	263,505.00			417,204.00	263,505.00	417,204.00	\$ -
Education Protection Account - Current Year	8012	338,412.00	147,867.00			338,412.00	147,867.00	338,412.00	\$ -
State Aid - Other	8311					0.00	0.00	0.00	\$ -
Charter School Funding in Lieu of Property Taxes	8096	1,299,456.00	610,243.00			1,299,456.00	610,243.00	1,299,456.00	\$ -
Other Revenue Limit Transfers	8091, 8097					0.00	0.00	0.00	\$ -
State Aid - Prior Years	8319					0.00	0.00	0.00	\$ -
<b>Total, Revenue Limit Sources</b>		<b>2,055,072.00</b>	<b>1,021,615.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,055,072.00</b>	<b>1,021,615.00</b>	<b>2,055,072.00</b>	<b>\$ -</b>
<b>2. Federal Revenues</b>									
No Child Left Behind	8290			58,780.00	18,221.00	58,780.00	18,221.00	58,780.00	\$ -
Special Education - Federal	8181, 8182					0.00	0.00	0.00	\$ -
Child Nutrition - Federal	8220					0.00	0.00	0.00	\$ -
Other Federal Revenues	8110, 8260-8299					0.00	0.00	0.00	\$ -
<b>Total, Federal Revenues</b>		<b>0.00</b>	<b>0.00</b>	<b>58,780.00</b>	<b>18,221.00</b>	<b>58,780.00</b>	<b>18,221.00</b>	<b>58,780.00</b>	<b>\$ -</b>
<b>3. Other State Revenues</b>									
Special Education - State	StateRevSE			152,804.00	3,300.00	152,804.00	3,300.00	152,804.00	\$ -
Lottery Revenue	8560	42,941.00	16,777.00	10,368.00	1,108.00	53,309.00	17,885.00	53,309.00	\$ -
All Other State Revenues	8550, 8590	60,000.00	5,494.00		119,521.00	60,000.00	125,015.00	125,015.00	\$ (65,015.00)
<b>Total, Other State Revenues</b>		<b>102,941.00</b>	<b>22,271.00</b>	<b>163,172.00</b>	<b>123,929.00</b>	<b>266,113.00</b>	<b>146,200.00</b>	<b>331,128.00</b>	<b>\$ (65,015.00)</b>
<b>4. Other Local Revenues</b>									
All Other Local Revenues	8660-8699	4,000.00	7,805.00	15,000.00	2,086.00	19,000.00	9,891.00	19,000.00	\$ -
<b>Total, Local Revenues</b>		<b>4,000.00</b>	<b>7,805.00</b>	<b>15,000.00</b>	<b>2,086.00</b>	<b>19,000.00</b>	<b>9,891.00</b>	<b>19,000.00</b>	<b>\$ -</b>
<b>5. TOTAL REVENUES</b>		<b>\$ 2,162,013.00</b>	<b>\$ 1,051,691.00</b>	<b>\$ 236,952.00</b>	<b>\$ 144,236.00</b>	<b>\$ 2,398,965.00</b>	<b>\$ 1,195,927.00</b>	<b>\$ 2,463,980.00</b>	<b>\$ (65,015.00)</b>
<b>B. EXPENDITURES</b>									
<b>1. Certificated Salaries</b>									
Certificated Teachers' Salaries	1100	771,669.00	409,165.00	143,812.00	78,493.00	915,481.00	487,658.00	915,481.00	\$ -
Certificated Pupil Support Salaries	1200					0.00	0.00	0.00	\$ -
Certificated Supervisors' and Administrators' Salaries	1300	85,000.00	67,083.00			85,000.00	67,083.00	85,000.00	\$ -
Other Certificated Salaries	1900		3,008.00		743.00	0.00	3,751.00	3,751.00	\$ (3,751.00)
<b>Total, Certificated Salaries</b>		<b>856,669.00</b>	<b>479,256.00</b>	<b>143,812.00</b>	<b>79,236.00</b>	<b>1,000,481.00</b>	<b>558,492.00</b>	<b>1,004,232.00</b>	<b>\$ (3,751.00)</b>
<b>2. Classified Salaries</b>									
Classified Instructional Salaries	2100	15,992.00	27,849.00	81,000.00	52,840.00	96,992.00	80,689.00	96,992.00	\$ -
Classified Support Salaries	2200	28,000.00	45,000.00			28,000.00	45,000.00	45,000.00	\$ (17,000.00)
Classified Supervisors' and Administrators' Salaries	2300					0.00	0.00	0.00	\$ -
Clerical and Office Salaries	2400	87,940.00	49,355.00			87,940.00	49,355.00	87,940.00	\$ -
Other Classified Salaries	2900					0.00	0.00	0.00	\$ -
<b>Total, Classified Salaries</b>		<b>131,932.00</b>	<b>122,204.00</b>	<b>81,000.00</b>	<b>52,840.00</b>	<b>212,932.00</b>	<b>175,044.00</b>	<b>229,932.00</b>	<b>\$ (17,000.00)</b>
<b>3. Employee Benefits</b>									
STRS	3101-3102	69,933.00	39,538.00	11,864.00	6,537.00	81,797.00	46,075.00	81,797.00	\$ -
PERS	3201-3202					0.00	0.00	0.00	\$ -
OASDI / Medicare / Alternative	3301-3302	19,244.00	16,298.00	8,282.00	5,191.00	27,526.00	21,489.00	27,526.00	\$ -
Health and Welfare Benefits	3401-3402	144,000.00	90,462.00	0.00		144,000.00	90,462.00	144,000.00	\$ -
Unemployment Insurance	3501-3502	17,432.00	9,279.00	1,560.00	1,724.00	18,992.00	11,003.00	18,992.00	\$ -
Workers' Compensation Insurance	3601-3602	13,235.00	22,882.00	3,764.00		16,999.00	22,882.00	22,882.00	\$ (5,883.00)
Retiree Benefits	3701-3702					0.00	0.00	0.00	\$ -
Other Employee Benefits	3901-3902					0.00	0.00	0.00	\$ -
<b>Total, Employee Benefits</b>		<b>263,844.00</b>	<b>178,459.00</b>	<b>25,470.00</b>	<b>13,452.00</b>	<b>289,314.00</b>	<b>191,911.00</b>	<b>295,197.00</b>	<b>\$ (5,883.00)</b>

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2nd INTERIM AS OF JAN. 31

DUE MARCH 12, 2014

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<b>4. Books and Supplies</b>									
Approved Textbooks and Core Curricula Materials	4100		439.00		4,936.00	0.00	5,375.00	5,375.00	\$ (5,375.00)
Books and Other Reference Materials	4200	700.00	1,404.00		721.00	700.00	2,125.00	2,125.00	\$ (1,425.00)
Materials and Supplies	4300	15,546.00	11,323.00	10,454.00	2,200.00	26,000.00	13,523.00	26,000.00	\$ -
Non-capitalized Equipment	4400	31,000.00	7,560.00			31,000.00	7,560.00	31,000.00	\$ -
Food	4700					0.00	0.00	0.00	\$ -
<b>Total, Books and Supplies</b>		<b>47,246.00</b>	<b>20,726.00</b>	<b>10,454.00</b>	<b>7,857.00</b>	<b>57,700.00</b>	<b>28,583.00</b>	<b>64,500.00</b>	<b>\$ (6,800.00)</b>
<b>5. Services and Other Operating Expenditures</b>									
Subagreements for Services	5100					0.00	0.00	0.00	\$ -
Travel and Conferences	5200	10,000.00	10,860.00			10,000.00	10,860.00	10,860.00	\$ (860.00)
Dues and Memberships	5300	2,000.00	85.00			2,000.00	85.00	2,000.00	\$ -
Insurance	5400	20,000.00	10,272.00			20,000.00	10,272.00	20,000.00	\$ -
Operations and Housekeeping Services	5500	5,000.00	9,617.00			5,000.00	9,617.00	9,617.00	\$ (4,617.00)
Rentals,Leases,Repairs,and Non-capitalized Imprmnts	5600	130,000.00	77,236.00			130,000.00	77,236.00	130,000.00	\$ -
Transfer of Direct Costs (MUST NET TO ZERO)	5700					0.00	0.00	0.00	\$ -
Prof/Consulting Svcs and Operating Expend	5800	107,000.00	71,537.76		27,146.00	107,000.00	98,683.76	107,000.00	\$ -
Communications	5900	6,568.00	4,105.00			6,568.00	4,105.00	6,568.00	\$ -
<b>Total, Services and Other Operating Expenditures</b>		<b>280,568.00</b>	<b>183,712.76</b>	<b>0.00</b>	<b>27,146.00</b>	<b>280,568.00</b>	<b>210,858.76</b>	<b>286,045.00</b>	<b>\$ (5,477.00)</b>
<b>6. Capital Outlay</b>									
Depreciation Expense	6900					0.00	0.00	0.00	\$ -
<b>Total, Capital Outlay</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>\$ -</b>
<b>7. Other Outgo</b>									
Tuition to Other Schools (INCLUDES SPECIAL ED CONTRIBUTION)	7110-7143					0.00	0.00	0.00	\$ -
Transfers of Pass-through Revenues to Other LEAs	7211-7213					0.00	0.00	0.00	\$ -
Transfers of Apportionments to Other LEAs - Spec Ed and All Others	7221-7223					0.00	0.00	0.00	\$ -
All Other Transfers	7280-7299					0.00	0.00	0.00	\$ -
Indirect Costs (MUST NET TO ZERO)	7300					0.00	0.00	0.00	\$ -
Debt Service - Interest	7438	4,500.00	700.00			4,500.00	700.00	4,500.00	\$ -
<b>Total, Other Outgo</b>		<b>4,500.00</b>	<b>700.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4,500.00</b>	<b>700.00</b>	<b>4,500.00</b>	<b>\$ -</b>
<b>8. TOTAL EXPENDITURES</b>		<b>\$ 1,584,759.00</b>	<b>\$ 985,057.76</b>	<b>\$ 260,736.00</b>	<b>\$ 180,531.00</b>	<b>\$ 1,845,495.00</b>	<b>\$ 1,165,588.76</b>	<b>\$ 1,884,406.00</b>	<b>\$ (38,911.00)</b>
<b>C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPEND. BEFORE OTHER FINANCING SOURCES AND USES (A5-B8)</b>		<b>\$ 577,254.00</b>	<b>\$ 66,633.24</b>	<b>\$ (23,784.00)</b>	<b>\$ (36,295.00)</b>	<b>\$ 553,470.00</b>	<b>\$ 30,338.24</b>	<b>\$ 579,574.00</b>	<b>\$ (26,104.00)</b>
<b>D. OTHER FINANCING SOURCES (USES)</b>									
1. Other Sources	8930-8979					0.00	0.00	0.00	\$ -
2. Other Uses	7630-7699					0.00	0.00	0.00	\$ -
3. Contributions between unrestricted and restricted accounts (MUST NET TO ZERO)	8980-8999					0.00	0.00	0.00	\$ -
<b>4. TOTAL OTHER FINANCING SOURCES (USES)</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 0.00</b>	<b>\$ -</b>
<b>E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D.4.)</b>		<b>\$ 577,254.00</b>	<b>\$ 66,633.24</b>	<b>\$ (23,784.00)</b>	<b>\$ (36,295.00)</b>	<b>\$ 553,470.00</b>	<b>\$ 30,338.24</b>	<b>\$ 579,574.00</b>	<b>\$ (26,104.00)</b>

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<b>F. FUND BALANCE, RESERVES</b>									
1. Beginning Fund Balance, July 1 (BUDGET AND ACTUALS MUST MATCH)	9791	\$ 679,886.76	\$ 679,886.76	\$ -	\$ -	679,886.76	679,886.76	679,886.76	\$ -
a. Adjustments to Beginning Balance (BUDGET AND ACTUALS MUST MATCH)	9793, 9795			\$ -	\$ -	0.00	0.00	0.00	\$ -
b. Adjusted Beginning Balance		\$ 679,886.76	\$ 679,886.76	\$ -	\$ -	\$ 679,886.76	\$ 679,886.76	\$ 679,886.76	\$ -
<b>2. Projected Ending Fund Balance, June 30 (E + F.1.b.)</b>		\$ 1,257,140.76	\$ 746,520.00	\$ (23,784.00)	\$ (36,295.00)	\$ 1,233,356.76	\$ 710,225.00	\$ 1,259,460.76	\$ (26,104.00)
<b>Components of Ending Fund Balance (Optional for Non-Profits):</b>									
Nonspendable Revolving Cash	9711					0.00	0.00	0.00	\$ -
Nonspendable Stores	9712					0.00	0.00	0.00	\$ -
Nonspendable Prepaid Items	9713					0.00	0.00	0.00	\$ -
All Other Nonspendable Assets	9719					0.00	0.00	0.00	\$ -
Restricted Balance	9740					0.00	0.00	0.00	\$ -
Stabilization Agreements	9750					0.00	0.00	0.00	\$ -
Other Commitments	9760					0.00	0.00	0.00	\$ -
Other Assignments	9780					0.00	0.00	0.00	\$ -
Reserve for Economic Uncertainties	9789					0.00	0.00	0.00	\$ -
Unassigned/Unappropriated	9790					0.00	0.00	0.00	\$ -
Capital Assets, Net of Related Debt	9796					0.00	0.00	0.00	\$ -
Restricted Net Assets	9797					0.00	0.00	0.00	\$ -
		\$ 1,257,140.76	\$ 746,520.00	\$ (23,784.00)	\$ (36,295.00)	\$ 1,233,356.76	\$ 710,225.00	\$ 1,259,460.76	\$ (26,104.00)
<b>G. ASSETS</b>									
1. Cash									
In County Treasury	9110		471,926.00		(36,295.00)		435,631.00		
In Banks	9120		373,705.00				373,705.00		
In Revolving Fund	9130						0.00		
Cash with a Fiscal Agent/Trustee	9135						0.00		
Collections Awaiting Deposit	9140						0.00		
2. Investments	9150						0.00		
3. Accounts Receivable	9200		1,390.00				1,390.00		
4. Due From Grantor Government	9290						0.00		
5. Due From Other Funds	9310						0.00		
6. Stores	9320						0.00		
7. Prepaid Expenditures	9330		9,857.00				9,857.00		
8. Other Current Assets	9340		1,343.00				1,343.00		
9. Capital Assets	9400-9499						0.00		
<b>10. TOTAL ASSETS</b>			\$ 858,221.00		\$ (36,295.00)		\$ 821,926.00		
<b>H. LIABILITIES</b>									
1. Accounts Payable	9500		51,701.00				51,701.00		
2. Due to Grantor Government	9590						0.00		
3. Due to Other Funds	9610						0.00		
4. Current Loans	9640		60,000.00				60,000.00		
5. Deferred Revenue	9650						0.00		
6. Long-term Liabilities	9660-9669						0.00		
<b>7. TOTAL LIABILITIES</b>			\$ 111,701.00		\$ -		\$ 111,701.00		
<b>I. FUND BALANCE</b>									
<b>Projected Ending Fund Balance, June 30 (must agree with Line F2) (G10-I7)</b>			\$ 746,520.00		\$ (36,295.00)		\$ 710,225.00		

CELLS G173 AND I173 MUST BE ZERO OR BLANK

\$ - \$ - \$ -