

## Innovations Academy Board Meeting: May 20, 2014 @ 6:30 PM

### *Meeting location(s)*

Innovations Academy 10380 Spring Canyon Road San Diego, 92131	5519 McMillan Street Oakland, CA, 94618	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	
○ Teacher briefing (Tony)	
○ Financial update (Delano)	
○ Director update (Christine)	
✓ Full time capacity/enrollment	
✓ Part time capacity/enrollment	
✓ Combined ADA (% and #)	
➤ Discussion items	
○ Ratify approval of second interim financials (Patric)	
○ SELPA risk pool (Christine)	
○ LCAP report (Christine)	
○ Common core update (Christine)	
○ SDUSD site visit (Christine)	
○ SDUSD update (Stephen)	
○ Discuss whether IA should take Consolidated Application funds in the future (Christine)	
○ New Board members (Patric)	
○ Video regarding non-profit boards (Christine)	
○ Assign new action items	
➤ Next board meeting	
○ Confirm date of next meeting	
○ Identify agenda items for next meeting	○

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.

## Innovations Academy Board Meeting: March 18, 2014 @ 6:30 PM

### *Meeting location(s)*

Innovations Academy 10380 Spring Canyon Road San Diego, 92131	5519 McMillan Street Oakland, CA, 94618	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*

Patric Rawlins	Cheryl Peach	Nathan Cooper	Stephen Rosen	Tony Spitzberg		
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### *Others in Attendance*

Christine Kuglen	Delano Jones	Alicia (teacher)	Steve Smith			
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### *Agenda*

Topic	Minutes
➤ Call to order / roll call	Call to order at 6:31 p.m.
➤ Approval of current agenda	Vote: Patric moves to approve agenda, Stephen seconds. Unanimous approval.
➤ Approval of prior month meeting minutes	Vote: Stephen moves to approve minutes from February 18 and March 11 board meetings, Tony seconds. Unanimous approval.
➤ Public comments (3 mins per person)	None.
➤ Reports	
○ Teacher briefing (Tony)	Discussion: Tony reports that school is having Exhibit Night on Thursday, March 27, 2014 from 5 pm to 8 pm. 4 <sup>th</sup> and 5 <sup>th</sup> grade classes will be presenting stop motion video projects. Alicia, a second grade teacher, then presents on class project regarding biographies entitled Superheroes of San Diego.
○ Financial update (Delano)	Discussion: Delano provides summary of IA financial reports as of February 14, 2014, and reports that we are on target for revenue of expenses. Received report that next year IA will have deferral free year. IA currently has total assets of \$783,000, and liabilities of \$61,745, with approximately 4.3 months of operating cash on hand. No red flags to report.
○ Director update (Christine) <ul style="list-style-type: none"> <li>✓ Full time capacity/enrollment</li> <li>✓ Part time capacity/enrollment</li> <li>✓ Combined ADA (% and #)</li> <li>✓ Student demographics</li> <li>✓ Ocean Life school</li> </ul>	Discussion: Christine reports that enrollment is at 340 students. Christine also provides report to Board on progress toward contract milestones. Currently working on student demographics. School district approved lease extension through next year. Meeting scheduled with Ray Rodriguez at school district to discuss future facility

Topic	Minutes
<ul style="list-style-type: none"> <li>✓ Director contract milestones</li> <li>✓ Facilities / lease extension</li> <li>✓ Summary of other charter schools in SDUSD</li> <li>✓ Scripps Ranch community outreach efforts</li> <li>✓ Solution Center</li> <li>✓ Sustainability Program</li> <li>✓ Parent Association</li> </ul>	<p>plans. Visited Explorer Knowledge Academy in Las Vegas in February, and planning to visit Northpoint High School in April to observe what other project based high schools are doing.</p>
<p>➤ Discussion items</p>	
<ul style="list-style-type: none"> <li>○ Review draft standard e-mail for parent inquiries/community (Stephen)</li> <li>○ Discuss whether IA should take Consolidated Applications funds in the future (Christine)</li> <li>○ Discuss special ed risk pool (Christine)</li> <li>○ Discuss Prop Z funding options (Christine)</li> <li>○ New Board members (Patric)</li> </ul>	<p><u>Draft e-mail</u> Discussion – Stephen presents draft e-mail that can be sent in response to parent inquiries. Board discusses proposed revisions.</p> <p><u>Consolidated Applications Funds</u> Tabled until next month</p> <p><u>Special Ed Risk Pool</u> Discussion: Christine reports that El Dorado SELPA is creating a risk pool for members of the SELPA that will be designate for legal expenses.</p> <p><u>New Board Members</u> Discussion: Patric reports that we have one open slot and requests Board members to identify potential candidates.</p>
<ul style="list-style-type: none"> <li>○ Assign new action items</li> </ul>	<p>None.</p>
<p>➤ Next board meeting</p>	
<ul style="list-style-type: none"> <li>○ Confirm date of next meeting</li> </ul>	<p>April 15, 2014 at 6:30 p.m.</p>
<ul style="list-style-type: none"> <li>○ Identify agenda items for next meeting</li> </ul>	<ul style="list-style-type: none"> <li>○ Ratify approval of second interim financials</li> <li>○ SELPA risk pool (Christine)</li> <li>○ LCAP report (Christine)</li> <li>○ Common core update (Christine)</li> <li>○ SDUSD update (Stephen)</li> <li>○ Discuss whether IA should take Consolidated Application funds in the future (Christine)</li> <li>○ Discuss special ed risk pool (Christine)</li> <li>○ New Board members</li> </ul>
	<p>Meeting adjourned at 7:47 p.m.</p>



## Innovations Academy Monthly Financial Summary

- (1) Any cash flow red flags as far as meeting payroll, etc.  
—None to report
- (2) Any delayed income or other events or anticipated events that might cause significant deviation from the budget that we need to address-  
As of 3/31/2014 none to report
- (3) Our progress toward the goal of having 6 months operational cash in the bank-  
As of 3/31/2014 Innovations Academy has 5.31 months of operating cash in bank  
(Cash + Securities + AR) / (Average Expenses past 12 months)
- (4) Our progress toward the goal of having a “self-insured” fund set aside for potential SELPA mitigation—  
No progress at this time, I would recommend tabling this until 2014-15 in order to have a year of actual SPED revenues and expenditures to use as base line.



## Innovations Academy Monthly Financial Summary

- (1) Any cash flow red flags as far as meeting payroll, etc.  
—None to report
- (2) Any delayed income or other events or anticipated events that might cause significant deviation from the budget that we need to address-  
As of 4/30/2014 none to report
- (3) Our progress toward the goal of having 6 months operational cash in the bank-  
As of 4/30/2014 Innovations Academy has 5.01 months of operating cash in bank  
(Cash + Securities + AR) / (Average Expenses past 12 months)
- (4) Our progress toward the goal of having a “self-insured” fund set aside for potential SELPA mitigation—  
No progress at this time, I would recommend tabling this until 2014-15 in order to have a year of actual SPED revenues and expenditures to use as base line.

## Innovations Academy

July 2013 - April 2014

Segment Name	Filter Applied
Object	All
Restriction	All

Account Description	Actual YTD	Budget YTD	Variance \$	Variance %	Total Budget	Budget Remaining
Revenue Limit	\$1,581,212	\$1,762,560	(\$181,348)	-10.3%	\$2,115,072	\$533,860
Federal Revenue	\$36,698	\$48,983	(\$12,285)	-25.1%	\$58,780	\$22,082
Other State Revenue	\$159,093	\$44,424	\$114,669	258.1%	\$53,309	(\$105,784)
Local Revenue	\$100,041	\$143,170	(\$43,129)	-30.1%	\$171,804	\$71,763
<b>Total Revenues</b>	<b>\$1,877,044</b>	<b>\$1,999,137</b>	<b>(\$122,093)</b>	<b>-6.1%</b>	<b>\$2,398,965</b>	<b>\$521,921</b>
Certificated Salaries	\$809,762	\$833,734	\$23,972	2.9%	\$1,000,481	\$190,719
Classified Salaries	\$273,363	\$177,443	(\$95,920)	-54.1%	\$212,932	(\$60,431)
Employee Benefits	\$271,275	\$241,095	(\$30,180)	-12.5%	\$289,314	\$18,039
<b>Total Personnel Expenses</b>	<b>\$1,354,400</b>	<b>\$1,252,273</b>	<b>(\$102,128)</b>	<b>-8.2%</b>	<b>\$1,502,727</b>	<b>\$148,327</b>
Books and Supplies	\$38,244	\$48,083	\$9,839	20.5%	\$57,700	\$19,456
Services & Other Operating Expenses	\$330,325	\$278,807	(\$51,519)	-18.5%	\$325,568	(\$4,757)
Capital Outlay	-	-	-	0.0%	-	-
Other Outgo	\$11,826	\$21,376	\$9,550	44.7%	\$25,651	\$13,825
<b>Total Operational Expenses</b>	<b>\$380,395</b>	<b>\$348,266</b>	<b>(\$32,129)</b>	<b>-9.2%</b>	<b>\$408,919</b>	<b>\$28,524</b>
<b>Total Expenses</b>	<b>\$1,734,795</b>	<b>\$1,600,538</b>	<b>(\$134,257)</b>	<b>-8.4%</b>	<b>\$1,911,646</b>	<b>\$176,851</b>
<b>Net Income</b>	<b>\$142,248</b>	<b>\$398,599</b>	<b>(\$256,350)</b>	<b>-64.3%</b>	<b>\$487,319</b>	<b>\$345,070</b>

## Innovations Academy

April 2014

Segment Name	Filter Applied
Object	All
Restriction	All

Group Description	Account	Account Description	
<b>Liquidity Ratio</b>			16.6
<b>Assets</b>			
<b>Current Assets</b>			
Cash	9120-00	Cash in Bank(s)	\$39,762
Cash	9121-00	Petty Cash	\$500
Cash	9123-00	Fundraising Cash Account	\$18,010
Cash	9125-00	Cash in County Treasury Account	\$471,695
Cash	9126-00	Cash in Pacific Western Account	\$365,698
Accounts Receivables	9200-00	Accounts Receivables	\$1,395
Prepaid Expenses	9330-00	Prepaid Expenses	\$9,857
<i>Total Current Assets</i>			\$906,917
<b>Fixed Assets</b>			
<i>Total Fixed Assets</i>			-
<b>Other Assets</b>			
<i>Total Other Assets</i>			-
<b>Total Assets</b>			\$906,917
<b>Liabilities And Net Assets</b>			
<b>Current Liabilities</b>			
Accounts Payable	9500-00	Accounts Payable-System	\$41,922
Accounts Payable	9505-00	Accounts Payable-Accrual	\$12,859



## Innovations Academy

April 2014

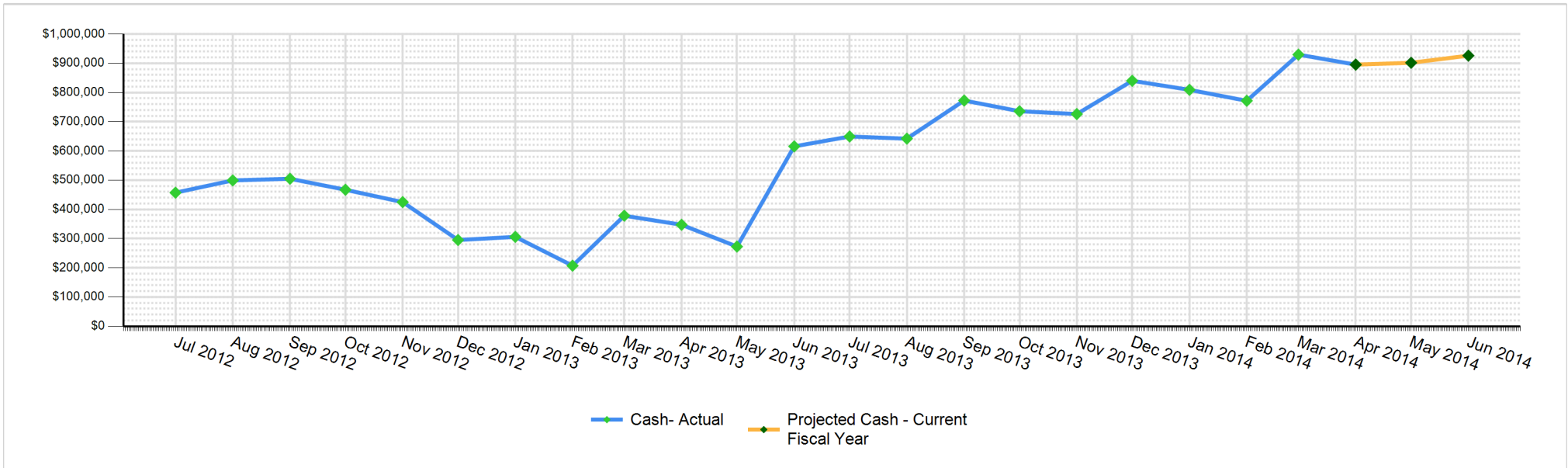
Group Description	Account	Account Description	
<i>Total Current Liabilities</i>			\$54,781
<b>Long Term Liabilities</b>			
Loans Payable	9640-00	Loans Payable	\$30,000
<i>Total Long Term Liabilities</i>			\$30,000
<b>Total Liabilities</b>			\$84,781
<b>Net Assets</b>			
Unrestricted Net Assets	9790-00	Undesignated Fund Balance	\$679,887
Profit/Loss YTD			\$142,248
<i>Total Net Assets</i>			\$822,135
<b>Total Liabilities And Net Assets</b>			\$906,917

## Innovations Academy Cash Flow Statement

Cash Source / (Use)		December	January	February	March	April	May
Operating Activities	Revenue	\$284,168	\$158,882	\$137,620	\$356,861	\$186,636	\$16,964
	Expenses	(\$173,997)	(\$168,987)	(\$186,504)	(\$182,306)	(\$200,396)	(\$97,266)
	Total Net (Loss)/Income	\$110,171	(\$10,105)	(\$48,884)	\$174,555	(\$13,760)	(\$80,302)
	Receivables	\$0	\$0	\$0	\$0	(\$5)	\$0
	Intracompany Receivables	\$0	\$0	\$0	\$0	\$0	\$0
	Prepaid Expenses	\$0	\$0	\$0	\$0	\$0	\$0
	Current Other Expenses	\$0	(\$1,343)	\$1,343	(\$2,511)	\$2,511	(\$1,870)
	Other Assets	\$0	\$0	\$0	\$0	\$0	\$0
	Accounts Payables	\$3,611	(\$19,497)	\$10,044	(\$13,987)	\$7,023	(\$11,462)
	Accrued Salaries and Taxes	\$0	\$0	(\$0)	\$0	\$0	\$6,612
	Deferred Revenue	\$0	\$0	\$0	\$0	\$0	\$0
	Other Current Liabilities	\$0	\$0	\$0	\$0	\$0	\$0
	Net Cash provided/(used) by Operating Activities	\$113,782	(\$30,945)	(\$37,497)	\$158,057	(\$4,231)	(\$87,022)
	Investing Activities	Capital Expenditures	\$0	\$0	\$0	\$0	\$0
Other Investing Activities		\$0	\$0	\$0	\$0	\$0	\$0
Equity Transfers		\$0	\$0	\$0	\$0	\$0	\$0
Net Cash provided/(used) by Investing Activities		\$0	\$0	\$0	\$0	\$0	\$0
Financing Activities	Cash Flow Financing - Secured Debt	\$0	\$0	\$0	\$0	\$0	\$0
	Loan Payables	\$0	\$0	\$0	\$0	(\$30,000)	\$0
	Deferred Lease Expense	\$0	\$0	\$0	\$0	\$0	\$0
	Net Cash provided/(used) by Financing Activities	\$0	\$0	\$0	\$0	(\$30,000)	\$0
	Cash at Beginning of Period	\$726,499	\$840,281	\$809,336	\$771,839	\$929,896	\$895,665
	<b>Net Increase/(Decrease) in Cash</b>	\$113,782	(\$30,945)	(\$37,497)	\$158,057	(\$34,231)	(\$87,022)
	<b>Cash at end of Period</b>	\$840,281	\$809,336	\$771,839	\$929,896	\$895,665	\$808,643

**Innovations Academy**

Prior 12 months and Projections to Year End



	Cash Amount	Actual or Projected
July 2012	\$457,295.32	Actual
August 2012	\$499,303.66	Actual
September 2012	\$504,897.04	Actual
October 2012	\$467,259.37	Actual
November 2012	\$424,991.31	Actual
December 2012	\$295,246.18	Actual
January 2013	\$305,948.64	Actual
February 2013	\$207,317.68	Actual
March 2013	\$378,396.71	Actual
April 2013	\$347,400.53	Actual
May 2013	\$272,792.62	Actual
June 2013	\$615,828.13	Actual

	Cash Amount	Actual or Projected
July 2013	\$649,507.82	Actual
August 2013	\$642,235.88	Actual
September 2013	\$772,763.69	Actual
October 2013	\$736,021.11	Actual
November 2013	\$726,498.54	Actual
December 2013	\$840,280.78	Actual
January 2014	\$809,336.02	Actual
February 2014	\$771,839.37	Actual
March 2014	\$929,896.14	Actual
April 2014	\$895,665.04	Actual
May 2014	\$902,032.33	Projected
June 2014	\$926,349.19	Projected