

Innovations Academy Board Meeting: January 20, 2015 @ 6:00 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. Call-in number is provided as a convenience to the public.

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 November and December 2014 meeting minutes	
➤ Public comments (3 mins per person)	
➤ Reports	
○ Teacher briefing (Tony)	
○ Financial update (Delano)	
○ Director update (Christine) <ul style="list-style-type: none"> ✓ Full time capacity/enrollment ✓ Part time capacity/enrollment ✓ Combined ADA (% and #) ✓ LCAP implementation ✓ Review LCAP Goal ✓ Review Director Eval. (Quarterly) ✓ IA Site/Facilities Search/Plan 	
➤ Action items	
○ Vote on Approval of Proposed Changes to Internal Control Policy (Christine)	<u>Item</u> Discussion: Vote:
➤ Discussion items	
○ Review Board Policy/Admissions policy (Christine)	
○ Review Board goals (Danielle)	
○ Assign new action/discussion items	
➤ Next board meeting	
○ Confirm date of next meeting	

Topic	Minutes
○ Identify agenda items for next meeting	Meeting adjourned at p.m.

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

Secretary

Please contact Innovations Academy Board @ 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: December 9, 2014 @ 6:00 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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Board Attendance

Stephen Rosen	Nathan Cooper	Eric Ludwig	Tony Spitzberg			
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Others in Attendance

Jim Rotherham	Christine Kulgen	Delano Jones				
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Agenda

Topic	Minutes
➤ Call to order / roll call	Call to order at 6:15 p.m.
➤ Approval of current agenda	Vote: Motion to approve agenda presented by Steven, Tony seconds. Motion passes unanimously
➤ Approval of prior month meeting minutes	Vote: Motion for approval of November 2014 meeting minutes tabled to January 2015 meeting for purposes format revisions.
➤ Public comments (3 mins per person)	None.
➤ Reports	
○ Teacher briefing (Tony)	Discussion: Tony reports and presents on ongoing student project involving the conduct of videotaped interviews of immigrants and refugees.
○ Financial update (Delano) <ul style="list-style-type: none"> ✓ Review and vote on approval of 2014-2015 First Interim Financial Report ✓ Review and vote on approval of 2013-2014 Financial Audit Report ✓ Mission Partners Facilities Payments 	<p>Discussion: Jim Rotherham provides a review of IA's 2013-2014 Financial Audit Report. The first audit opinion includes an unqualified or "clean" assessment of IA financial statements. The second audit opinion related to IA financial oversight and controls indicates no deficiencies. The third audit opinion includes an unqualified or "clean" assessment of IA's state compliance.</p> <p>Vote: Stephen moves for approval of 2013-2014 Financial Audit Report, which motion Eric seconds. Motion passes unanimously.</p> <p>Discussion: Delano provides a review of IA's 2014-2015 First Interim Financial Report. Delano indicates the interim report is the "first unofficial status update of</p>

Topic	Minutes
	<p>financial health for members of public and authorizing entity.” He further explains the import of the data presented in the report.</p> <p>Vote: Nathan moves for approval of interim financial report, which Eric seconds.</p> <p>Motion passes unanimously.</p> <p>Discussion: Delano provides an overview of the debt payments due to Mission Partners Facilities. He indicates Delano indicates carrying the \$26,000 debt on the books offers little value and recommends granting Christine authority to make all payments necessary to accelerate retirement of debt by year’s end.</p> <p>Vote: Nathan moves to grant Christine authority to make all payments necessary to accelerate retirement of debt by June 30, 2015, up to \$26,000, which motion Stephen seconds.</p> <p>Motion passes unanimously.</p>
<ul style="list-style-type: none"> ○ Director update (Christine) <ul style="list-style-type: none"> ✓ Full time capacity/enrollment ✓ Part time capacity/enrollment ✓ Combined ADA (% and #) ✓ LCAP Implementation ✓ Review LCAP Goal ✓ Review Director Eval. (Quarterly) ✓ IA Site/Facilities Search/Plan 	<p>Discussion: Christine reports enrollment stands at 342.</p> <p>Discussion: Christine discusses LCAP Implementation & Review LCAP Goal and Professional Development goals. She indicates teachers will receive and have received professional training; teacher teams created to provide support in professional development among teachers.</p> <p>Discussion: Review of the Director Eval. (Quarterly) tabled to January 2015 meeting.</p> <p>Discussion: Christine reports on IA Site/Facilities Search/Plan. In January, Christine will submit plan under Prop Z to create plan for IA. With plan in place, IA can return to Prop Z committee and apply for funding to build or obtain alternative funding. Christine has been in contact with potential members of a site building team to obtain feedback on facility needs projection and ideal location for facility.</p>
<p>➤ Action items</p>	
<ul style="list-style-type: none"> ○ Vote on Approval of Common Core Expenditure Plan (Christine/Delano) 	<p><u>Item: Common Core Expenditure Plan</u></p> <p>Discussion: Christine and Delano remind board</p>

Topic	Minutes
<ul style="list-style-type: none"> ○ Vote on Approval of proposed changes to Internal Control Policy (Christine) 	<p>members the CCE Plan was discussed during the November meeting.</p> <p>Vote: Stephen moves to approve Common Core Expenditure Plan presented, which motion Eric seconds. Motion passes unanimously.</p> <p><u>Item: Proposed Changes to Internal Control Policy</u></p> <p>Discussion: Christine provides an overview of proposed changes to IA's Internal Control Policy, which changes include items related to credit card usage and expenditures.</p> <p>Vote: Vote on approval of proposed changes to Internal Control Policy tabled to January 2015 meeting.</p>
<p>➤ Discussion items</p>	
<ul style="list-style-type: none"> ○ Review [X] Board policy (Christine) ○ Review Board goals (Danielle) 	<p>Discussion: A review of the IA Admissions policy is tabled until the January 2015 meeting.</p> <p>Discussion: A review of particular IA Board goals is tabled to January 2015.</p>
<ul style="list-style-type: none"> ○ Assign new action/discussion items 	<ul style="list-style-type: none"> ○ Action items for next month include those items continued or tabled. ○ Action item includes approved revised working budget.
<p>➤ Next board meeting</p>	
<ul style="list-style-type: none"> ○ Confirm date of next meeting 	<p>January 20, 2015 at 6:00 p.m.</p>
<ul style="list-style-type: none"> ○ Identify agenda items for next meeting 	<p>Meeting adjourned at 7:38 p.m.</p>

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

Secretary

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Upcoming Items

2/1/2015	Nonclassroom based funding determination
2/1/2015	Preliminary Prop 39 offer
2/13/2015	CALPADS Fall 1 Amendment Window Closes
2/15/2015	Tax exemption form

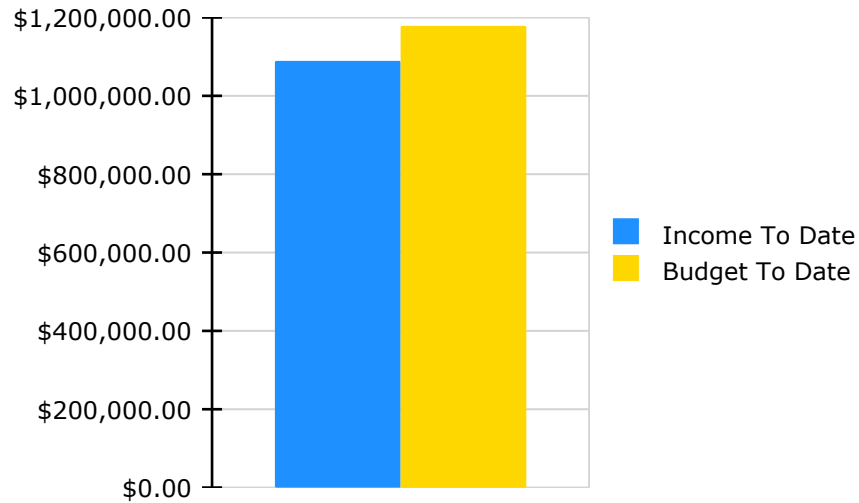
In case you missed it

1/2/2015	Prop 39 objections deadline
1/14/2015	CRDC Collection tool closes (at the earliest)

Total Cash on Hand

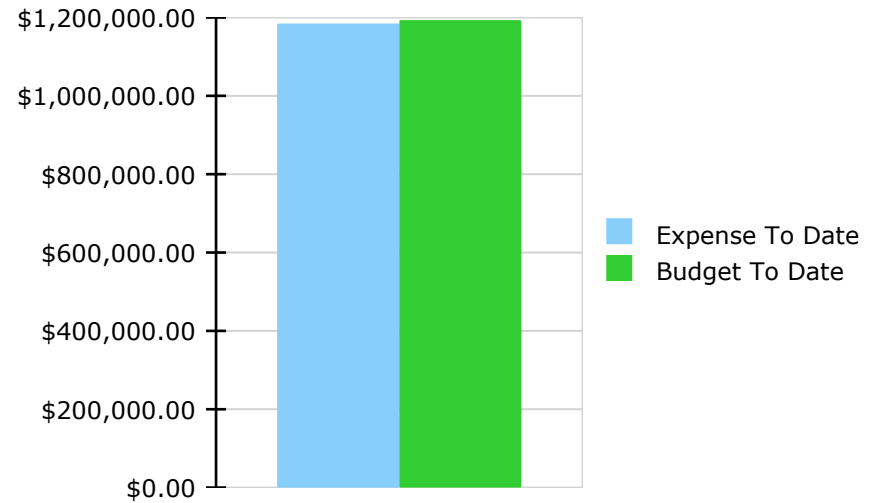
Book Balance: \$960,616

Revenue To Date



Revenue \$1,089,253
 Budget \$1,178,624
 Revenue To Budget 92 %

Expense To Date

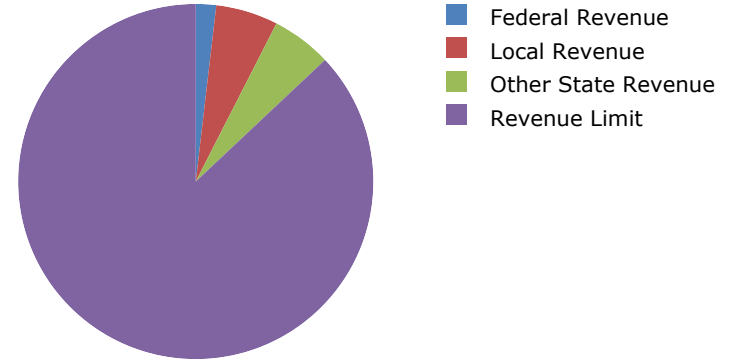


Expense \$1,184,601
 Budget \$1,193,296
 Expense To Budget 99 %

Revenue By Category

Account Group	Description	Total	Percent
800	Revenue Limit	\$947,811.00	87.01 %
820	Federal Revenue	\$20,157.00	1.85 %
840	Other State Revenue	\$59,582.12	5.47 %
870	Local Revenue	\$61,702.78	5.66 %
Total:		\$1,089,252.90	

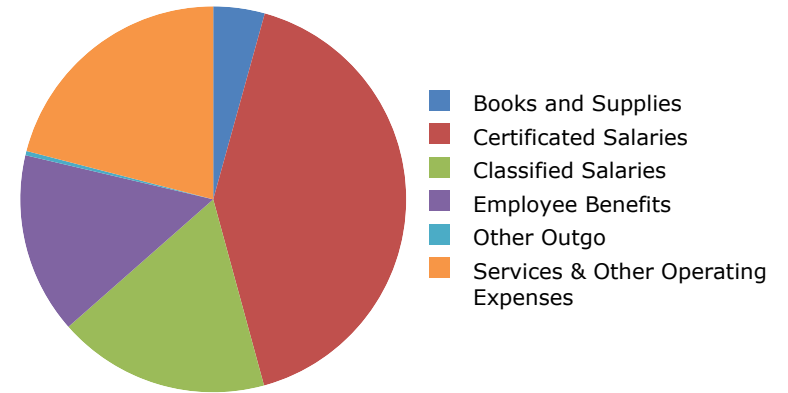
Revenue By Category



Expenses By Category

Account Group	Description	Total	Percent
100	Certificated Salaries	\$491,033.80	41.45 %
200	Classified Salaries	\$210,307.69	17.75 %
300	Employee Benefits	\$179,598.53	15.16 %
400	Books and Supplies	\$51,029.59	4.31 %
500	Services & Other Operating Expenses	\$248,352.15	20.97 %
700	Other Outgo	\$4,279.02	0.36 %
Total:		\$1,184,600.78	

Expenses By Category



Innovations Academy

July 2014 - December 2014

YTD Actual to Budget Summary

Segment Name	Filter Applied
Object	All
Restriction	All

Account Description	July - December				2014 - 2015	
	Actual	Budget	Variance \$	Variance %	Total Budget	Remaining Budget
Revenue Limit	\$947,811	\$972,199	(\$24,388)	-2.5 %	\$2,081,083	\$1,133,272
Federal Revenue	\$20,157	\$33,249	(\$13,092)	-39.4 %	\$99,651	\$79,494
Other State Revenue	\$59,582	\$93,280	(\$33,698)	-36.1 %	\$226,119	\$166,537
Local Revenue	\$61,703	\$79,897	(\$18,194)	-22.8 %	\$174,146	\$112,443
Total Revenue	\$1,089,253	\$1,178,624	(\$89,372)	-7.6 %	\$2,580,999	\$1,491,746
Certificated Salaries	\$491,034	\$538,579	\$47,546	8.8 %	\$1,077,159	\$586,125
Classified Salaries	\$210,308	\$184,976	(\$25,332)	-13.7 %	\$369,952	\$159,644
Employee Benefits	\$179,599	\$183,425	\$3,826	2.1 %	\$366,850	\$184,878
Total Personnel Expenses	\$880,940	\$906,980	\$26,040	2.9 %	\$1,813,960	\$930,647
Books and Supplies	\$51,030	\$42,687	(\$8,343)	-19.5 %	\$85,374	\$30,658
Services & Other Operating Expenses	\$248,352	\$229,730	(\$18,623)	-8.1 %	\$459,459	\$199,500
Capital Outlay	-	\$2,558	\$2,558	100.0 %	\$5,115	\$5,115
Other Outgo	\$4,279	\$11,342	\$7,062	62.3 %	\$22,683	\$16,264
Total Operational Expenses	\$303,661	\$286,316	(\$17,345)	-6.1 %	\$572,631	\$251,537
Total Expenses	\$1,184,601	\$1,193,296	\$8,695	0.7 %	\$2,386,592	\$1,182,185
Net Income	(\$95,348)	(\$14,671)	(\$80,676)	-549.9 %	\$194,408	\$309,562

Segment Name	Filter Applied
Object	All
Restriction	All

Liquidity Ratio	16.8
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Assets	
Current Assets	
Cash	\$960,616
Accounts Receivables	\$68,323
Other Current Assets	\$307
<i>Total Current Assets</i>	<i>\$1,029,246</i>
Fixed Assets	
<i>Total Fixed Assets</i>	<i>\$0</i>
Other Assets	
<i>Total Other Assets</i>	<i>\$0</i>
Total Assets	\$1,029,246

Liabilities and Net Assets	
Current Liabilities	
Accounts Payable	\$61,226
<i>Total Current Liabilities</i>	<i>\$61,226</i>

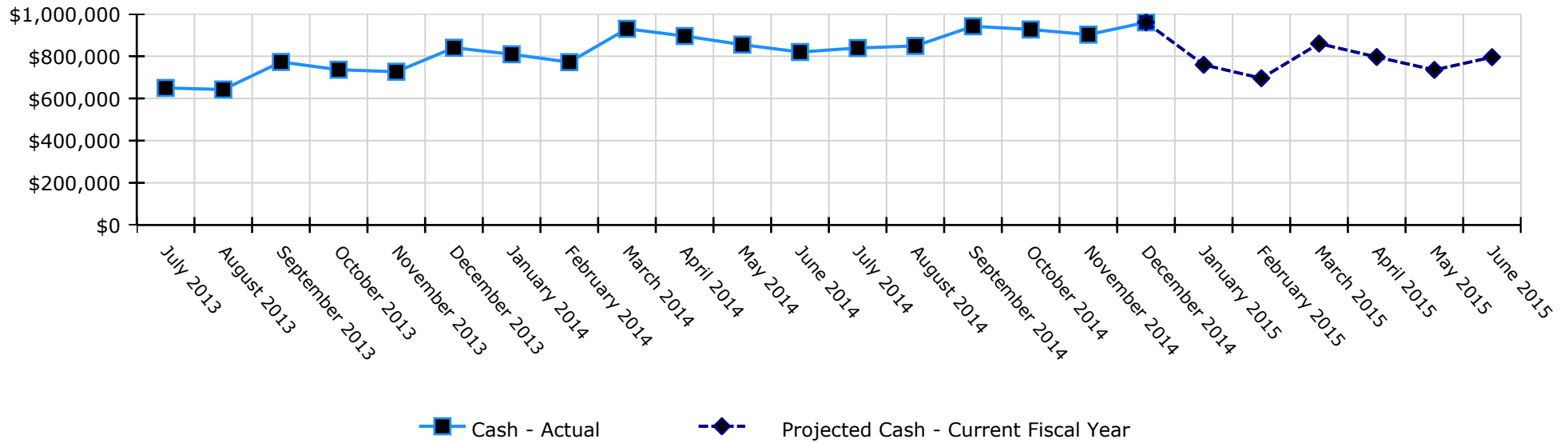
Innovations Academy

July 2014 - December 2014

Long Term Liabilities	
<i>Total Long Term Liabilities</i>	<i>\$0</i>
<i>Total Liabilities</i>	<i>\$61,226</i>
Net Assets	
Restricted Net Assets	\$158,106
Unrestricted Net Assets	\$905,261
Profit/Loss YTD	(\$95,348)
<i>Total Net Assets</i>	<i>\$968,020</i>
Total Liabilities and Net Assets	\$1,029,246

Innovations Academy

July 2014 - December 2014



	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	\$854,759.93	Actual
June 2014	\$819,893.80	Actual

	Cash Amount	Actual or Projected
July 2014	\$838,927.49	Actual
August 2014	\$848,682.94	Actual
September 2014	\$941,962.44	Actual
October 2014	\$926,729.17	Actual
November 2014	\$902,445.76	Actual
December 2014	\$960,615.70	Actual
January 2015	\$759,269.00	Projected
February 2015	\$695,627.00	Projected
March 2015	\$859,866.00	Projected
April 2015	\$796,335.00	Projected
May 2015	\$735,013.00	Projected
June 2015	\$795,581.00	Projected



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 12/31/2014 none to report
- (3) Our progress toward the goal of having 6 months operational cash in the bank-
As of 12/31/2014 Innovations Academy has 5.08 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—

IA Board Goals and Timeline for Completion for the 2014/15 School Year

Long Term Goals

1. Decide on which goals to work towards and assign tasks (October 2014)
2. Ensure all required policies are enacted and documented properly (Ongoing)
 - a. Identify required policies and confirm that we have them in place on our policy index.
 - b. Review one policy monthly, revise if needed, and write issue/revision date on policy index.
3. Community Outreach (Ongoing)
 - a. Media coverage; Exhibition Night op ed piece, general education articles and blog posts.
 - b. Fill board seats.
 - c. Have prominent community figures attend events at IA.
4. Develop Fundraising strategy for implementing our fundraising goals (Ongoing)
 - a. Develop fundraising strategy and needs for Innovations Academy (Currently in process with Steve and Eric as of October 18th, 2014)
5. Develop a process to quantify School's success (Due by September of 2015)
 - a. Create a metric.
 - b. Create a way to document the success of our 8th grade students and how to follow them into high school and beyond.
6. Prepare the board for going through the process of hiring a new director. (Due by December 2015)
7. Create a board governance packet for existing and new members (include nomination strategy - Nate will gather information) (Due by December 2015)
8. Support director in creating strategy documents such as a site plan, five year plan, high school charter, etc. (Ongoing)

Short Term Goals

1. Make corrections from the previous SDUSD audit. (On hold until audit is received from SDUSD)
 - a. Review last year's audit and find areas we can improve before upcoming audit in the spring.
 - b. Develop a plan for implementing those changes.
2. Understand and mitigate our self ensured position within the new SELPA by having 6 months of financial runway at all times. (Due by January 2015 - Delano will report on this each month)
3. Identify new board members.
4. Each board member taking responsibility for getting their questions about board agendas and documents before the meeting in line with the Brown Act.