

## **Innovations Academy 2<sup>nd</sup> Interim Report Narrative**

The 2<sup>nd</sup> Interim Report is a mandated financial report to be submitted by March 15 of each year to the District and County. Innovations Academy will submit the Interim Report to district on or before March 15, 2015.

The report format shows unrestricted and restricted budget vs. actuals and total budget versus actuals.

The projected year totals will pick up the higher of the either the budget or current actuals.

### **ADA P-1**

- Innovations Academy Charter P-1 ADA was 336.04. The P-1 apportionment normally certified by Mid-February is based on the first period data that the charter reports to CDE in November through January and establishes their monthly state aid payment for February through May.
- 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.

### **2<sup>nd</sup> Interim Report**

- Total Actual Revenues of \$1,249,237—projected to be \$5,281 higher than budgeted revenues of \$2,580,999
- Certificated salaries of \$574,219 and Classified salaries \$251,717 Actuals-- are trending on budget as anticipated.
- Total Benefits YTD Actuals of \$215,179 versus budget of \$366,849—are well within estimated projections
- Materials and Supplies—Actuals of \$55,543 versus budget of \$85,374. Of this total-- \$15,632 was one time technology purchases using Common Core Funds. We do not anticipate any additional big -ticket expenditures within this category other than those items already in the budget for the remainder of the year.
- Services and other operating expenditures actuals of \$279,142 are projecting to be (\$2,834) over budget due to overage in the Dues & Memberships line items.
- Total Expenses of \$1,375,800—projected to be (\$11,635) higher than budgeted expenditures of \$2,386,591.
- The current budget projects positive net-income of \$194,408 versus a projected year-end total of \$188,054. The Ending Fund Balance (EFB) is projected to be \$1,251,421 at year-end.