

Innovations Academy Board Agenda:12/10/24 @ 6:00 pm

Meeting location(s)

Innovations Academy 5454 Ruffin Rd San Diego, CA 92123	636 Hillsborough St, Oakland, CA 94606	Public call in number 425- 436-6381* Access code 1637013
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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	Time / Date Board in Attendance: 1. Other Present: 1.
➤ Approval of current agenda	Vote to approve current agenda - Motion made by: 2nd motion- Vote: Approved by:
➤ Approval of prior month meeting minutes <ul style="list-style-type: none"> ○ October 17th meeting ○ November 1st meeting 	Vote to approve past minutes - Motion made by: 2nd the motion- Vote: Yes No Abstain
➤ Public comments (3 mins per person)	
Action Items <ul style="list-style-type: none"> ➤ Financial Report (CSMC- Josh Eng) <ul style="list-style-type: none"> ○ Approval of Revised Budget ○ Approval of 1st Interim 	Vote - Motion made by: 2nd the motion- Vote: Yes No Abstain

<ul style="list-style-type: none"> ➤ Teacher Presentation (Zoe) <ul style="list-style-type: none"> ○ New report card format 	<u>Item – Teacher Presentation</u> Discussion:
<ul style="list-style-type: none"> ➤ Parent Advisory/Parent Connection Presentation (Jackie Silacci) 	<u>Item – Parent Presentation</u> Discussion:
<ul style="list-style-type: none"> ➤ Director Presentation <ul style="list-style-type: none"> ○ Current Enrollment Update <ul style="list-style-type: none"> ■ Enrollment is slowly climbing(see report) ○ Special Education <p>Christine is pursuing support from the SELPA for growing numbers of special ed students</p> ○ ERC Report <p>The first portion was approved for \$145,562.88</p> ○ Marketing Update <p>GrowSchools has begun their work</p> ○ Brown Act Training <p>Christine will share the link for board members who need to complete.</p> 	
Board Discussion/Action items	
<ul style="list-style-type: none"> ➤ Board Members <ul style="list-style-type: none"> ○ Potential new board member(Stephen) Stephen will share about a possible new member. ○ District Site Visit Report (Stephen and Julia) Board will discuss the site visit that took place on 11/19 and feedback will be reported to the board. ○ Audit Review <p>Board will review the most recent audit and discuss next steps.</p> ○ Review Board Terms <p>Board will review member terms and discuss terms for current members.</p> ○ Director Succession <p>Last meeting the board began discussing procedures and administrative structure with regards to eventual director succession. Board will continue the discussion as needed.</p> ○ Board Calendar Creation <p>The board will set meeting dates for the rest of the current school year and the start of the 2025-26 school year.</p> 	-
<ul style="list-style-type: none"> ➤ Next board meeting 	
<ul style="list-style-type: none"> ○ Confirm date of next meeting 	

o Identify agenda items for next meeting	
Meeting adjourned	

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 Retreat Minutes: 10/17/24 @ 11:00 am

Meeting location(s)

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Board Attendance

Jennifer Williams	Stephen Rosen	Danielle Strachman	Julia Stoer			
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Others in Attendance

Christine Kuglen						
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Agenda

Topic	Minutes
➤ Call to order / roll call	Time / Date 10/17/24 11:03 Roll Call Board Attendance: 1. Stephen Rosen 2. Danielle Strachman 3. Julia Stoer 4. Jennifer Williams Absent: Faraz Sharafi Other Present: 1. Christine Kuglen, director nobody is on the call line
➤ Approval of current agenda	Motion to approve current agenda - 1st motion - Danielle 2nd motion- Julia Stoer Roll Call Vote: S Yes: Stephen, Danielle, Julia, Jennifer No: 0 Abstain: 0
➤ Approval of prior month meeting minutes Sept 2024	Motion to approve past minutes - 1st motion- Danielle 2nd motion- Stephen Vote: Yes: Stephen, Danielle, Julia, Jennifer No: 0 Abstain: 0
➤ Public comments (3 mins per person)	no public comments
➤ Action Item	Since the presentations weren't starting until

Innovations is in need of outreach, promotion and marketing. There will be a review of 4 marketing proposals as well as review of a marketing survey done with current parents.

Marketing Proposal Review and Action

12:00 Joey Dusina with SABA

12:20 Ryan Eldridge with GrowSchools

11:40 Chuck/Larry with KreativeWebworks

1:05 Susan Speiser with Niche

11:40, the board began with the director updates, then paused the updates for the presentations

Discussion

Presentations were given to the board by four different marketing agencies. The presentations were over ZOOM except for the last presentation, given by Joey Dusina or SABA which was in person and got moved to the end due to the fact that the first presentation by KreativeWorks went over schedule.

The first presentation began at 11:40. Chuck, from KreativeWorks reviewed the proposal submitted that is found in the board packet.

Ryan spoke from 12:20-1:00 about the proposal from GrowSchools. He explained their option for a unique billing based on increased enrollment and described the origin of their involvement in marketing.

Susan presented about the Niche platform and different types of “profiles” offered and the services in their package..

Joe- SABA Asked questions about IA. He shared that without an upgraded website, marketing would not be productive. He shared an analysis of the IA website and said it needed to be made more googlicious, a term he uses when a website is google friendly.

Action Taken

Discussion: The board discussed the presentations. Each board member shared their thoughts and preferences and they came to a consensus. Based on the pricing structure and their history with a variety of charter schools, board members chose to move forward with Grow Schools.

Stephen makes a motion to move forward with the proposal from GrowSchools at any price up to the proposed amount set in the proposal.

	<p>1st motion - Stephen 2nd motion - Danielle Roll Call Vote: Yes: Stephen, Danielle, Julia, Jennifer No: 0 Abstain: 0</p>
<p>Updates (Christine) (see board packet)</p> <ul style="list-style-type: none"> ● Middle School Redesign ● Enrollment ● Attendance ● Audit Finding: Report of our 23-24 audit and the finding due to missing children’s signatures on IS master agreements. ● Charter Renewal 25-26 ● LCAP Goals Review ● New application/lottery/enrollment system information ● 23-24 District Site Visit Report, review ● 24-25 District Site Visit, November 19th at 1 pm,. We need two board members for this year’s site visit Faraz, Julia, Stephen 	<p>Christine and Julia shared different aspects of the Middle School Redesign: Cafe is a time when students are working on independent work. The students have embraced the time and seem to enjoy their independent spaces for working. Advisory and Morning Meetings alternate, happening the first 30 minutes of the day. There are about 13 students in each advisory. Some of the Explorations teachers are participating by leading an advisory. Seminars include helping out in lower grade classrooms, cooking and woodworking. Students can participate if they have completed all of their independent Cafe time work. High School Night helps make middle school connections with high schools they can choose to attend.</p> <p>Audit Finding: Christine shared that IA will probably get an audit finding because last year the HLC independent study contracts were missing student signatures. Christine has been in touch for support with CCSA and CSDC. Jennifer thanked Christine for sharing ahead of the situation.</p> <p>Charter Renewal: Christine shared that IA charter renewal is scheduled for the 25-26 school year and she is getting a jump start on rewriting the charter. The legal team is reviewing our 2018 charter for legal updates.</p> <p>LCAP goals review. The board reviewed the goals and discussed how certain groups of parents connect</p> <p>Christine shared that IA will be switching to Powerschool for application-lottery-enrollment to align for next year with our student info system. IA is struggling with enrollment</p>

	<p>numbers for K and 7. The board discussed ways to outreach. Possible outreach through current parents who came in with students from preschool.</p> <p>At this point, This part of the meeting was paused so that the marketing presentations could be heard (see above)</p> <p>23-24 District Site Visit Report, review. The team shared about last year's review.</p> <p>24-25 District Site Visit, November 19th at 1 pm,. We need two board members for this year's site visit Julia, Stephen may be the only two that can attend.</p>
<p>Discussion Items for Board Retreat</p> <ul style="list-style-type: none"> ● Brown Act/training scheduling 24-25 year and submittal of any certificates ● Update on board meeting laws ● Discuss acquisition of new board members. Create actions that the board can take to acquire 2 or more board members. ● Discussion board terms (reminder) ● Board Roles, the board will discuss any possible changes to board roles ● Strategize possible restructure prior to director succession or charter renewal <p>Action Items</p> <ul style="list-style-type: none"> ● Create board calendar ● Director Contract review ● CSMC contract for charter renewal 	<p>Danielle completed the Brown Act training this year.</p> <p>Jen, Julia, Stephen and Faraz have not yet attended. Christine offered access to attend the CSDC Brown Act training. Christine will send the link to the board members.</p> <p>Each board member agreed to reach out to two people to recruit for our board.</p> <p>Stephen's term is up Jan 2025. We will add that to the agenda</p> <p>Board Roles: The board decided that they will continue in the same positions until new board members are acquired. Board roles were discussed and the board members unanimously agreed to stay in the same roles.</p> <p>This discussion will be continued at the next meeting.</p> <p>The board and director discussed the complications when considering director retirement. The current structure, that has evolved over 16 years requires a director who has come to perform an excess of bureaucratic documents that over-consume time. When combined with the actual school day work of attending to teachers, students and parents, the job is practically unmanageable. Additionally, as top leader of the school it could easily create</p>

	<p>a disconnect with a new person. If the assistant director, who has now historically been a teacher grown up by the school, becomes the director, they may not be able to complete the amount of bureaucratic work nor would most of them want to work under a bureaucrat who would be hired to do that work, so the school may not flourish. The board suggested we look for ways to outsource the bureaucratic tasks to the degree that would free the director to be more present.</p> <p>Jen left at 3:07</p> <p>The CSMC Charter Renewal Contract will allow charter renewal to be partially outsourced.</p> <p>A motion to move the CSMC contract forward was made by Stephen. Second motion made by Danielle.</p> <p>VOTE: Yes: Stephen, Danielle, Julia No: 0 Abstain:0</p> <p>Calendar Creating a board calendar will happen at the next meeting which the board scheduled for Dec 10th @5:30 pm</p> <p>Director Contract The director’s contract needs to be approved for the current year. Motion: Stephen moves to approve the contract as currently written, renewing the contract for 24-25 year It was seconded by Julia Vote: Yes: Stephen, Danielle, Julia No: 0 Abstain: 0</p>
<p>➤ Action Update of Comp School Safety Plan New requirements established last year set forth that the board approve a safety plan for the subsequent academic year by March and review the plan in October of the following</p>	<p>The CSSP was reviewed by the board. No changes need to be made at this time. Stephen moves to approve the updated with no changes CSSP Seconded by Danielle Vote:</p>

school year. This is the “review and update as needed”	Yes: Stephen, Danielle, Julia No: 0 Abstain: 0 Stephen adjourned the meeting at 3:26 pm
• Next board meeting	
o Confirm date of next meeting	Dec 10 @ 5:30
o Identify agenda items for next meeting	Stephen’s board term Director Succession
Meeting adjourned	

The foregoing minutes were approved by the Board of Directors of Innovations Academy on 12-10-24.

Secretary

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Innovations Academy Board Minutes: 11/1/24 @ 12:00 pm

Meeting location(s)

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Board Attendance

Jennifer Williams	Julia Stoer	Stephen Rosen				
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Others in Attendance

Christine Kuglen, Director						
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Agenda

Topic	Minutes
➤ Call to order / roll call	Time / Date 11/1/24 12:04 pm Board in Attendance: Roll Call Attendance 1. Stephen Rosen 2. Jennifer Williams 3. Julia Stoer Absent: Faraz Sharafi, Danielle Strachman Quorum is recognized
➤ Approval of current agenda	Vote to approve current agenda - Motion made to approve the current agenda as it stands made by Jennifer Williams 2nd to motion- Stephen Rosen Roll Call Vote: Yes: Stephen, Jennifer, Julia No: 0 Abstain: 0 Approved by: 3-0-0 vote
➤ Public comments (3 mins per person)	no public comments were made
Action Item: Approve contract with SDSU for student teacher program (see packet)	Christine asked for questions Christine explained that supporting student teachers at our school benefits the school by helping train future staff and creating connections for our school with new teachers. It also supports our profession by helping new

	<p>teachers learn new skills. A motion was made to approve the contract with the Trustees of the California State University, whereby the University may assign students to Innovations Academy for practice teaching (student teaching) by Stephen Rosen 2nd motion- Jennifer Williams Roll Call Vote: Yes: Stephen, Jennifer, Julia No: 0 Abstain: 0 Approved by: 3-0-0 vote</p>
Meeting adjourned	11/1/24 at 12:09 pm

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**Innovations Academy
Board Narrative
December 12, 2024**

Approval of 2024-25 1st Interim Revised Budget

The last budget approved by the Board occurred in June 2024. With all the latest updates, the Revised Budget calls for the board to approve a more current budget.

The attached labeled “2024-25 Budget Revision” shows a summary and detail of how the budget was changed. The column labeled “Current Year Initial”, is the budget that was originally approved by the Board; and the column labeled “Current Year Revision #1” is the new proposed budget.

On the first page (the summary) please note the SURPLUS\ (DEFICIT) row is going from a net positive of ~\$3K to a deficit of ~\$99K. This would change the projected ending fund balance from ~\$3.9M to ~\$3.8M. The following pages are the details of the summary. Primary reasons for the budget adjustments are: 1) the school is expecting a decrease from the original budgeted ADA of 17.9 – this accounts for the ~\$231K loss in revenue 2) Additional aides are required for the needs of the school – this accounts for an addition ~\$300K in expenses 3) Additional cost/needs in utilities, building maintenance, and educational consultants – this accounts for an additional ~\$62K in expenses.

Approval of 1st Interim Report

The 1st interim is a report sent to the district to show them your latest budget as well as what your actual data is from the period of July 2024 to October 2024. Please see the attached labeled “FY2024-25 First Interim Report – Innovations (DISTRICT TEMPLATE)”. The other attachment labeled “2024-25 Budget Revision” (same document as the budgeted above), summarizes everything on the DISTRICT TEMPLATE in a more reader friendly format.

See the first page (the summary) on the “2024-25 Budget Revision” attachment. The column labeled “Actuals as of Oct 31, 2024”, is the actual as of that period and is also on the district template. The school as of Oct 2024 was running at a deficit of ~\$462K.

Innovations Academy FY24-25 Budget

	CATEGORY	ACTUALS AS OF OCT 31, 2024	PERCENTAGE: ACTUALS AS OF OCT 31, 2024 AGAINST REVISION #1	CURRENT YEAR INITIAL	CURRENT YEAR REVISION #1	VARIANCE
	TOTAL ENROLLMENT			455	436	(19)
	AVERAGE DAILY ATTENDANCE			427.7	409.8	(17.9)
REVENUE	State LCFF Revenue	1,230,462	27%	4,826,586	4,595,308	(231,278)
	Federal Revenue	6,518	2%	163,624	306,808	143,184
	Other State Revenue	221,755	15%	1,152,462	1,449,057	296,595
	Local Revenue	70,726	34%	160,000	210,558	50,558
	TOTAL REVENUE	1,529,461	23%	6,302,672	6,561,731	259,059
EXPENSES	Certificated Salaries	827,041	31%	2,822,363	2,665,832	(156,531)
	Classified Salaries	298,968	31%	558,217	969,122	410,905
	Benefits	332,892	30%	1,036,719	1,096,754	60,035
	TOTAL PERSONNEL EXPENSES	1,458,901	31%	4,417,299	4,731,708	314,409
	Books and Supplies	142,418	41%	362,456	347,456	(15,000)
	Services and Other Operating Expenses	390,395	26%	1,429,556	1,491,526	61,970
	Capital Outlay	-	0%	90,000	90,000	-
	Other Outgoing	-	-	-	-	-
TOTAL OTHER EXPENSES	532,813	28%	1,882,012	1,928,982	46,970	
TOTAL EXPENSES	1,991,714	30%	6,299,311	6,660,690	361,379	
SUMMARY	SURPLUS\ (DEFICIT)	(462,253)		3,361	(98,959)	(102,320)
	<i>% of Expenses</i>	<i>-23.2%</i>		<i>0.1%</i>	<i>-1.5%</i>	
	BEGINNING FUND BALANCE	3,926,126		\$ 3,926,126	\$ 3,926,126	
	ENDING BALANCE	3,463,873		\$ 3,929,487	\$ 3,827,167	
<i>% of Expenses</i>	<i>174%</i>		<i>62%</i>	<i>57%</i>		

Innovations Academy REVENUE DETAIL

Obj Code	CATEGORY	ACTUALS AS OF OCT 31, 2024	PERCENTAGE: ACTUALS AS OF OCT 31, 2024 AGAINST REVISION #1	CURRENT YEAR INITIAL	CURRENT YEAR REVISION #1	VARIANCE
LCFF						
8011	LCFF; state aid	215,162	29%	862,410	752,828	(109,582)
8012	LCFF; EPA	20,843	25%	85,540	81,968	(3,572)
8096	In-Lieu of Property Taxes	994,457	26%	3,878,636	3,760,512	(118,124)
8019	Prior Year Income/Adjustments	-	-	-	-	-
Total LCFF		1,230,462	27%	4,826,586	4,595,308	(231,278)
FEDERAL						
8181	Special Education - Federal	-	0%	72,800	65,984	(6,816)
8182	Special Education - Mental Health	-	-	-	-	-
8220	Federal Child Nutrition	2,007	5%	40,000	40,000	-
8290	Other Federal Revenue	-	0%	-	150,000	150,000
8291	Title I	-	0%	33,392	33,392	-
8292	Title II	2,011	27%	7,432	7,432	-
8293	Title III	-	-	-	-	-
8294	Title IV	2,500	25%	10,000	10,000	-
8299	Prior Year Federal Revenue	-	-	-	-	-
Total Federal		6,518	2%	163,624	306,808	143,184
STATE						
8520	State Child Nutrition Program	3,210	4%	50,000	75,256	25,256
8550	MANDATE BLOCK GRANT 9-12	-	0%	8,554	8,135	(419)
8560-1100	LOTTERY	5,528	8%	75,703	72,542	(3,161)
8560-6300	RESTRICTED LOTTERY	3,120	11%	30,794	29,508	(1,286)
8590-2600	ELOP	4,481	2%	198,967	198,967	-
8590-6266	Educator Effectiveness	20,448	51%	40,000	40,000	-
8590-6565	MENTAL HEALTH	9,694	30%	33,788	32,746	(1,042)
8590-6762	Arts, Music, and Instructional Materials Block Grant	58,772	21%	283,000	283,000	-
8590-6770	Arts and Music Prop 28	15,678	27%	-	58,000	58,000
8590-7032	Kitchen Infrastructure	2,290	-	-	-	-
8590-7412	A-G Completion Grant	-	-	-	-	-
8590-7425	ELOG	-	-	-	-	-
8590-7435	Learning Recovery Emergency Block Grant	23,002	8%	70,000	287,374	217,374
8599	Prior Year State Income/Adjustments	-	-	-	-	-
8792	SPED State/Other Transfers of Apportionments from	75,531	21%	361,656	363,528	1,872
Total State		221,755	15%	1,152,462	1,449,057	296,595
LOCAL						
8639	Student Lunch Revenue	-	-	-	-	-
8650	Rental Income	133	100%	-	133	133
8660	Interest Income	26,150	26%	60,000	100,000	40,000
8690	Foundation Grants/Donations	-	0%	-	2,775	2,775
8684	Student Body (ASB) Fundraising Revenue	-	-	-	-	-
8685	School Site fundraising	36,793	37%	100,000	100,000	-
8699	All Other Local Revenue	7,650	100%	-	7,650	7,650
8982	Foundation Grants/Donations	-	-	-	-	-
Total Local		70,726	34%	160,000	210,558	50,558
TOTAL REVENUE		1,529,461	23%	6,302,672	6,561,731	259,059

Innovations Academy EXPENSE DETAIL

Obj Code	CATEGORY	ACTUALS AS OF OCT 31, 2024	PERCENTAGE: ACTUALS AS OF OCT 31, 2024 AGAINST REVISION #1	CURRENT YEAR INITIAL	CURRENT YEAR REVISION #1	VARIANCE
CERTIFICATED SALARIES						
1100	Teacher Salaries	669,070	31%	2,484,583	2,138,946	(345,637)
1106	Teachers Stipends	-	-	-	-	-
1120	Substitute Expense	10,829	43%	-	25,000	25,000
1200	Certificated Pupil Support Salaries	43,286	28%	70,000	157,000	87,000
1300	Certificated Supervisor and Administrator Salaries	79,000	33%	237,000	237,000	-
1900	Other Certificated Salaries	24,857	23%	30,780	107,886	77,106
Total Certificated		827,041	31%	2,822,363	2,665,832	(156,531)
CLASSIFIED SALARIES						
2100	Instructional Aide Salaries	124,119	28%	248,710	445,425	196,715
2200	Classified Support Salaries (Maintenance, Food)	109,342	34%	140,483	324,150	183,667
2300	Classified Supervisor and Administrator Salaries	-	-	-	-	-
2400	Clerical, Technical and Office Staff Salaries	57,557	34%	169,024	170,154	1,130
2900	Other Classified Salaries	7,950	27%	-	29,393	29,393
Total Classified		298,968	31%	558,217	969,122	410,905
BENEFITS						
3101	State Teachers' Retirement System, certificated position	156,616	30%	539,071	528,885	(10,186)
3102	Employer STRS Classified	5,221	100%	-	5,221	5,221
3201	Employer PERS Certificated	-	-	-	-	-
3202	Public Employees Retirement System	-	-	-	-	-
3301	OASDI/Medicare Certificated	11,086	29%	34,609	38,655	4,046
3302	OASDI/Medicare Classified	23,906	32%	49,018	74,138	25,120
3401	Health & Welfare Benefits Certificated	95,959	30%	348,500	323,000	(25,500)
3402	Health & Welfare Benefits Classified	31,197	61%	-	51,001	51,001
3403	Health & Welfare Benefits	-	-	-	-	-
3501	State Unemployment Certificated	1,101	6%	23,940	17,252	(6,688)
3502	State Unemployment Classified	815	6%	-	13,166	13,166
3503	State Unemployment	-	-	-	-	-
3601	Worker Compensation Insurance Certificated	5,659	17%	41,581	33,323	(8,258)
3602	Worker Compensation Insurance Classified	1,333	11%	-	12,114	12,114
3603	Worker Compensation Insurance	-	-	-	-	-
3901	Other Employee Benefits	-	-	-	-	-
Total Benefits		332,892	30%	1,036,719	1,096,754	60,035
TOTAL PERSONAL EXPENSE		1,458,901	31%	4,417,299	4,731,708	314,409
BOOKS AND SUPPLIES						
4100	Approved Textbooks and Core Curricula Materials	4,108	41%	30,000	10,000	(20,000)
4200	Books and Other Reference Materials	2,573	37%	12,000	7,000	(5,000)
4300	Materials and Supplies	7,551	23%	32,500	32,500	-
4309	Sales and Use Tax Expenses	-	-	-	-	-
4315	Classroom Materials and Supplies	14,114	35%	45,000	40,000	(5,000)
4342	Materials for School Sponsored Athletics	-	-	-	-	-
4381	Plant/Facilities Maintenance	7,844	44%	17,956	17,956	-
4400	Noncapitalized Equipment	14,333	57%	30,000	25,000	(5,000)
4407	Student Educational Software	5,911	59%	10,000	10,000	-
4410	Software & Software Licensing	63,861	75%	60,000	85,000	25,000
4430	Noncapitalized Student Equipment	7,661	77%	15,000	10,000	(5,000)
4700	Food and Food Supplies	14,462	13%	110,000	110,000	-
Total Books and Supplies		142,418	41%	362,456	347,456	(15,000)
SERVICES AND OTHER OPERATING EXPENDITURES						
5100	Subagreement Services	4,423	2%	198,967	198,967	-
5200	Travel & Conferences	-	0%	7,091	1,000	(6,091)
5210	Training and Development Expense	26,647	89%	35,000	30,000	(5,000)
5300	Dues and Memberships	9,151	76%	12,000	12,000	-
5400	Insurance	48,586	65%	75,000	75,000	-

5500	Operation and Housekeeping Services	8,845	10%	85,000	85,000	-
5501	Utilities	68,921	27%	195,000	260,000	65,000
5600	Space Rental/Leases Expense	-	0%	120	120	-
5601	Building Maintenance	20,618	41%	50,000	50,000	-
5602	Other Space Rental	-	0%	1,500	1,500	-
5605	Equipment Rental/Lease Expense	9,492	32%	30,000	30,000	-
5610	Equipment Repair	3,114	78%	4,000	4,000	-
5800	Professional/Consulting Services and Operating Expendit	1,542	3%	45,000	45,000	-
5803	Banking and Payroll Service Fees	7,125	40%	18,000	18,000	-
5805	Legal Services and Audit	39,736	66%	60,000	60,000	-
5806	Audit Services	5,000	48%	10,500	10,500	-
5807	Legal Settlements	7,224	22%	13,000	33,000	20,000
5809	Employee Tuition Reimbursement	-	0%	5,000	5,000	-
5810	Educational Consultants	34,884	18%	195,000	195,000	-
5811	Student Transportation and Field Trips	2,793	40%	7,000	7,000	-
5812	Other Student Activities	-	0%	580	580	-
5815	Advertising/Recruiting	9,160	37%	8,000	25,000	17,000
5820	Fundraising Expense	613	10%	6,000	6,000	-
5830	Field Trips	34,808	44%	60,000	80,000	20,000
5836	Transportation Services	-	-	-	-	-
5842	Services Student Athletics	-	-	42,000	-	(42,000)
5850	Scholarships Awarded	-	-	-	-	-
5873	Financial Services	31,250	42%	75,000	75,000	-
5874	Personnel Services	1,304	43%	3,000	3,000	-
5875	District Oversight Fee	-	0%	144,798	137,859	(6,939)
5877	IT Services	2,725	34%	8,000	8,000	-
5890	Interest Expenses/Fees	1,052	35%	3,000	3,000	-
5894	ASB Activity Unrestricted	-	-	-	-	-
5900	Communications (Tele., Internet, Copies,Postage,Messer	11,382	36%	32,000	32,000	-
5999	A-G, ELOG, Learning Recovery, Arts and Music - Offset	-	-	-	-	-
Total Services and Other Operating Expenditures		390,395	26%	1,429,556	1,491,526	61,970
CAPITAL OUTLAY						
6900	Depreciation Expense	-	0%	90,000	90,000	-
Total Capital Outlay		-	0%	90,000	90,000	-
OTHER OUTGOING						
7141	Special Education Encroachment District	-	-	-	-	-
7438	Debt Service Interest	-	-	-	-	-
Total Other Outgoing		-	-	-	-	-
TOTAL EXPENSES		1,991,714	30%	6,299,311	6,660,690	361,379

Charter School First Interim Report

FY 2024-2025
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Charter Schools Accounting Office
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Authorizing Agency Contact: Nadine Creer (ncreer@sandi.net)

Charter School Name:	Innovations Academy
CDS #:	37-68338-0118083
Charter Approving Entity:	San Diego Unified School District
County:	San Diego
SBE Charter #:	1024

Has board approved a revised budget? (check box below)
 Yes. (Enter board approved revised budget)

Revised Date: 12/10/2024

No. (Enter budget forecast)

Description	Object Code					(A + C)	(B + D)	(E + H)	(G - E)
		A	B	C	D	E	F	G	H
		Unrestricted Budget	Unrestricted Actuals through 10/31/24	Restricted Budget	Restricted Actuals through 10/31/24	Total Budget	Total Actuals through 10/31/24	Projected EFB/NP (Higher of Budget or Actual)	Amount over Budget
A. REVENUES (8000-8799)									
1. Local Control Funding Formula (LCFF) Sources - (8011-8097)									
LCFF State Aid - Current Year (CY) (Res 0000)	8011	752,828	215,162			752,828	215,162	752,828	-
Education Protection Account State Aid (EPA) - CY (Res 1400)	8012	81,968	20,843			81,968	20,843	81,968	-
State Aid - Prior Years (LCFF State Aid and EPA) (Res 0000 and Res 1400)	8019					-	-	-	-
Transfers to Charter Schools In Lieu of Property Taxes - CY & PY (Res 0000)	8096	3,760,512	994,457			3,760,512	994,457	3,760,512	-
Other LCFF Transfers	8091, 8097					-	-	-	-
Total, LCFF Sources		4,595,308	1,230,462	-	-	4,595,308	1,230,462	4,595,308	-
2. Federal Revenues (8100-8299)									
ESEA (ESSA), Title I, Part A, Basic Grants Low-Income and Neglected (Res 3010)	8290			33,392		33,392	-	33,392	-
ESEA (ESSA): Title II, Part A, Improving Teacher Quality Program (Res 4035)	8290			7,432	2,011	7,432	2,011	7,432	-
ESEA (ESSA): Title III, Limited English Proficient Student Program (Res 4203)	8290					-	-	-	-
ESEA (ESSA): Title III, Immigrant Education Program (Res 4201)	8290					-	-	-	-
ESEA (ESSA): Title IV, 21st Century Learning Communities (Res 4124)	8290					-	-	-	-
ESEA (ESSA): Title IV, Part A, Student Support and Academic Enrichment Grants (Res 4127)	8290			10,000	2,500	10,000	2,500	10,000	-
ESSA: Title V, Part B, Public Charter Schools Grant Program (Res 4610)	8290					-	-	-	-
Fed SpEd, IDEA Basic Local Assistance Entitlement, Part B, Sec 611 (Res 3310)	8181			65,984		65,984	-	65,984	-
Fed Sp Ed, IDEA Mental Health Allocation Plan, Part B, Sec 611 (Res 3327)	8182					-	-	-	-
Child Nutrition - Federal (NSLP) (Res 5310 and others)	8220			40,000	2,007	40,000	2,007	40,000	-
Maintenance and Operations (Public Law 81-874) (Res 0000)	8110					-	-	-	-
Other Federal Revenues (All other resources not reported separately)	8100-8299	150,000				150,000	-	150,000	-
Total - Federal Revenues		150,000	-	156,808	6,518	306,808	6,518	306,808	-
3. Other State Revenues (8300-8599)									
State Special Education (Res 6500)	8792			363,528	75,531	363,528	75,531	363,528	-
State Special Education Mental Health Services (Res 6512)	8590			32,746		32,746	-	32,746	-
Mandate Block Grant (Res 0000)	8550	8,135				8,135	-	8,135	-
After School Education and Safety (ASES) (Res 6010)	8677, 8590					-	-	-	-
Common Core Standards Implementation (Res 7405)	8590					-	-	-	-
Charter School Facility Grant Program (SB 740) (Res 6030)	8590					-	-	-	-
COVID-19 LEA Response Funds (SB 117) (Res 7388)	8590					-	-	-	-
Lottery, Unrestricted (Res 1100)	8560	72,542	4,694			72,542	4,694	72,542	-
Lottery, Restricted - Prop 20 (Res 6300)	8560			29,508	3,954	29,508	3,954	29,508	-
Proposition 39 - California Clean Energy Jobs Act (Res 6230)	8590					-	-	-	-
Other State Revenues (All other resources not reported separately)	8300-8599			942,597	137,575	942,597	137,575	942,597	-
Total - Other State Revenues		80,677	4,694	1,368,379	217,061	1,449,056	221,755	1,449,056	-
4. Local Revenue (8600-8799)									
All Local Revenues	8600-8799	210,558	70,732			210,558	70,732	210,558	-
Total - Local Revenues		210,558	70,732	-	-	210,558	70,732	210,558	-
5. TOTAL REVENUES									
		5,036,543	1,305,888	1,525,187	223,579	6,561,730	1,529,467	6,561,730	-
B. EXPENDITURES AND OTHER OUTGO (1000-7499)									
1. Certificated Salaries									
Teachers' Salaries	1100	1,563,946	524,647	600,000	155,252	2,163,946	679,899	2,163,946	-
Pupil Support Salaries	1200	57,000	14,286	100,000	29,000	157,000	43,286	157,000	-
Supervisors' and Administrators' Salaries	1300	237,000	79,000			237,000	79,000	237,000	-
Other Certificated Salaries	1900			107,886	24,857	107,886	24,857	107,886	-
Total, Certificated Salaries		1,857,946	617,933	807,886	209,108	2,665,832	827,041	2,665,832	-

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Charter School Name: **Innovations Academy**
CDS #: **37-68338-0118083**
Charter Approving Entity: **San Diego Unified School District**
County: **San Diego**
SBE Charter #: **1024**

Has board approved a revised budget? (check box below)
 Yes. (Enter board approved revised budget)

Revised Date: **12/10/2024**
 No. (Enter budget forecast)

Description	Object Code	A	B	C	D	(A+C)	(B+D)	(E+H)	(G-E)
		Unrestricted Budget	Unrestricted Actuals through 10/31/24	Restricted Budget	Restricted Actuals through 10/31/24	Total Budget	Total Actuals through 10/31/24	Projected EFB/NP (Higher of Budget or Actual)	Amount over Budget
2. Classified Salaries									
Instructional Salaries	2100	335,425	95,182	110,000	28,937	445,425	124,119	445,425	-
Support Salaries	2200	224,150	85,342	100,000	24,000	324,150	109,342	324,150	-
Supervisors' and Administrators' Salaries	2300					-	-	-	-
Clerical and Office Salaries	2400	170,154	57,557			170,154	57,557	170,154	-
Other Classified Salaries	2900		-	29,393	7,950	29,393	7,950	29,393	-
Total, Classified Salaries		729,729	238,081	239,393	60,887	969,122	298,968	969,122	-
3. Employee Benefits									
STRS	3101-3102	414,106	121,910	120,000	39,926	534,106	161,836	534,106	-
PERS	3201-3202					-	-	-	-
OASDI/Medicare (Social Security)	3301-3302	82,792	27,358	30,000	7,633	112,792	34,992	112,792	-
Health and Welfare Benefits	3401-3402	274,001	94,422	100,000	32,734	374,001	127,156	374,001	-
Unemployment Insurance	3501-3502	28,918	1,517	1,500	398	30,418	1,915	30,418	-
Workers' Compensation Insurance	3601-3602	39,437	5,302	6,000	1,690	45,437	6,993	45,437	-
OPEB, Allocated	3701-3702					-	-	-	-
OPEB, Active Employees	3751-3752					-	-	-	-
Other Employee Benefits	3901-3902					-	-	-	-
Total, Employee Benefits		839,254	250,510	257,500	82,382	1,096,754	332,892	1,096,754	-
4. Books and Supplies									
Approved Textbooks and Core Curricula Materials	4100	8,000	3,133	2,000	975	10,000	4,108	10,000	-
Books and Other Reference Materials	4200	5,000	1,727	2,000	847	7,000	2,573	7,000	-
Materials and Supplies	4300	75,456	23,750	15,000	5,759	90,456	29,508	90,456	-
Non-capitalized Equipment	4400	100,000	76,262	30,000	15,505	130,000	91,766	130,000	-
Food (Food used in food-service activities for which the purpose is nutrition)	4700			110,000	14,462	110,000	14,462	110,000	-
Total, Books and Supplies		188,456	104,871	159,000	37,547	347,456	142,418	347,456	-
5. Services and Other Operating Expenditures									
Subagreements for Services	5100		-	198,967	4,423	198,967	4,423	198,967	-
Travel and Conferences	5200	9,000	5,599	22,000	21,048	31,000	26,647	31,000	-
Dues and Memberships	5300	12,000	9,151			12,000	9,151	12,000	-
Insurance	5400	75,000	48,586			75,000	48,586	75,000	-
Operations and Housekeeping Services	5500	345,000	77,766			345,000	77,766	345,000	-
Rentals,Leases,Repairs,and Noncapitalized Improvements	5600	80,620	32,171	5,000	1,053	85,620	33,223	85,620	-
Transfer of Direct Costs (MUST net to zero)	5700					-	-	-	-
Prof/Consulting Svcs and Operating Expend (Include District Oversight)	5800	461,939	135,897	250,000	43,319	711,939	179,216	711,939	-
Communications	5900	32,000	11,382			32,000	11,382	32,000	-
Total, Services and Other Operating Expenditures		1,015,559	320,552	475,967	69,843	1,491,526	390,395	1,491,526	-
6. Capital Outlay									
Depreciation Expense (See Sections G.9 & F.2.a)	6900	90,000				90,000	-	90,000	-
Total, Capital Outlay		90,000	-	-	-	90,000	-	90,000	-
7. Other Outgo									
Tuition to Other Schools (<i>Include contribution to unfunded cost of Sp Ed.</i>)	7110-7143					-	-	-	-
Transfers of Pass-Through Revenues to Other LEAs	7211-7213					-	-	-	-
Transfers of Apportionments to Other LEAs - Spec Ed and All Others	7221-7223					-	-	-	-
All Other Transfers	7280-7299					-	-	-	-
Transfers of Indirect Costs (MUST net to zero)	7300-7399					-	-	-	-
Debt Service - Interest	7430-7439					-	-	-	-
Debt Service - Principal (FOR MODIFIED ACCRUAL BASIS ONLY)	7439					-	-	-	-
Total, Other Outgo		-	-	-	-	-	-	-	-
8. TOTAL EXPENDITURES		4,720,944	1,531,947	1,939,746	459,766	6,660,690	1,991,714	6,660,690	-
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPEND. BEFORE OTHER FINANCING SOURCES AND USES (A5-B8)		315,599	(226,060)	(414,559)	(236,187)	(98,960)	(462,247)	(98,960)	

Charter School First Interim Report

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Revised Date: **12/10/2024**

No. (Enter budget forecast)

Description	Object Code	A	B	C	D	(A+C)	(B+D)	(E+H)	(G-E)
		Unrestricted Budget	Unrestricted Actuals through 10/31/24	Restricted Budget	Restricted Actuals through 10/31/24	Total Budget	Total Actuals through 10/31/24	Projected EFB/NP (Higher of Budget or Actual)	Amount over Budget
D. OTHER FINANCING SOURCES/USES (7600-7699, 8930-8999)									
1. All Other Financing Sources	8930-8979					-	-	-	
2. Other Uses	7630-7699					-	-	-	
3. Contributions between unrestricted and restricted accounts (<i>MUST net to zero</i>) (<i>Include contribution to the unfunded cost of Special Education</i>)	8980-8999		(236,187)		236,187	-	-	-	
4. TOTAL OTHER FINANCING SOURCES/USES		-	(236,187)	-	236,187	-	-	-	
E. NET INCREASE (DECREASE) IN FUND BALANCE/NET POSITION (C + D.4.)		315,599	(462,247)	(414,559)	(0)	(98,960)	(462,247)	(98,960)	
F. FUND BALANCE/NET POSITION (Budget and Actuals <i>MUST</i> match) (F.1.a-b)									
1. Beginning Fund Balance/Net Position									
a. July 1 (<i>MUST</i> match EFB/Net Position of PY Unaudited Actuals, Section F.2)	9791	3,923,234	3,923,234			3,923,234	3,923,234	3,923,234	
b. Adjustments/Restatements	9793, 9795	2,892	2,892	-		2,892	2,892	2,892	
c. Adjusted Beginning Fund Balance/Net Position		3,926,126	3,926,126	-	-	3,926,126	3,926,126	3,926,126	
2. Projected Ending Fund Balance/Net Position, June 30 (E + F.1.c.)	See cell M128	4,241,725	3,463,879	(414,559)	(0)	3,827,166	3,463,879	3,827,166	
Components of Ending Net Position									
a. Net Investment in Capital Assets (<i>See Sections B.6 and G.9</i>)	9796		231,141				231,141		
b. Restricted Net Position	9797				(0)		(0)		
c. Unrestricted Net Position	9791		3,232,738		-		3,232,738		
G. ASSETS									
1. Cash									
In County Treasury	9110		3,322,448				3,322,448		
Fair Value Adjustment to Cash in County Treasury	9111		(79,638)				(79,638)		
In Banks	9120		155,209		923,514		1,078,723		
In Revolving Fund	9130						-		
With Fiscal Agent/Trustee	9135						-		
Collections Awaiting Deposit	9140						-		
2. Investments	9150						-		
3. Accounts Receivable	9200						-		
4. Due From Grantor Government	9290		43,608				43,608		
5. Due From Other Funds	9310						-		
6. Stores	9320						-		
7. Prepaid Expenditures (Expenses)	9330		15,633				15,633		
8. Other Current Assets	9340						-		
9. Lease Receivable	9380						-		
10. Capital Assets (<i>See Sections B.6 & F.2.a</i>)	9400-9489		231,141				231,141		
11. Total Assets			3,688,401		923,514		4,611,915		
H. DEFERRED OUTFLOWS OF RESOURCES									
1. Deferred Outflows of Resources	9490						-		
2. Total Deferred Outflows			-		-		-		

Charter School First Interim Report

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No. (Enter budget forecast)

Description	Object Code	A	B	C	D	(A+C)	(B+D)	(E+H)	(G-E)
		Unrestricted Budget	Unrestricted Actuals through 10/31/24	Restricted Budget	Restricted Actuals through 10/31/24	Total Budget	Total Actuals through 10/31/24	Projected EFB/NP (Higher of Budget or Actual)	Amount over Budget
I. LIABILITIES									
1. Accounts Payable	9500		136,658				136,658		
2. Due to Grantor Government	9590				59,373		59,373		
3. Due to Other Funds	9610						-		
4. Current Loans	9640						-		
5. Deferred Revenue	9650				864,141		864,141		
6. Long-term Liabilities	9660-9669		87,865				87,865		
7. Total Liabilities			224,522		923,514		1,148,036		
J. DEFERRED INFLOWS OF RESOURCES									
1. Deferred Inflows of Resources	9690						-		
2. Total Deferred inflows of Resources			-		-		-		
K. ENDING FUND BALANCE/NET POSITION, October 31, 2024									
1. Ending Fund Balance/Net Position (Sections G.11+H.2-1.7-J.2)			3,463,879		-		3,463,879		

BUDGET VARIANCE ANALYSIS
1st Interim Budget vs Preliminary Budget
FY 2024-25

Instructions:

Column G "Preliminary Budget" - manual input (data source: Budget submitted in June 2024)
 Column H "1st Interim Budget" - will automatically populate (linked to Interim Input tab)
 Column I "\$ Difference" - will automatically populate
 Column J "% Change" - will automatically populate
 Column K "Explanation" - provide an explanation if Column J is highlighted in **RED**

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Description	Object Code	1st Interim Budget vs Preliminary Budget				Explanation of Change <i>(e.g. enrollment increase from 350 students to 280.; one-time purchase of 100 chrome books, etc.)</i> =>10% and =>(-10%)
		Preliminary Budget (A)	Revised 1st Interim Budget (B)	\$ Difference (Col B & A) (C)	% Change (C/A) (D)	
A. REVENUES (8000-8799)						
1. Local Control Funding Formula (LCFF) Sources - (8011-8097)						
LCFF State Aid - Current Year (CY) (Res 0000)	8011	862,410	752,828	(109,582)	-13%	Decrease in ADA.
Education Protection Account State Aid (EPA) - CY (Res 1400)	8012	85,540	81,968	(3,572)	-4%	
State Aid - Prior Years (LCFF State Aid and EPA) (Res 0000 and Res 1400)	8019	-	-	-	0%	
Transfers to Charter Schools In Lieu of Property Taxes - CY & PY (Res 0000)	8096	3,878,636	3,760,512	(118,124)	-3%	
Other LCFF Transfers	8091, 8097	-	-	-	0%	
Total, LCFF Sources		4,826,586	4,595,308	(231,278)	-5%	
2. Federal Revenues (8100-8299)						
ESEA (ESSA), Title I, Part A, Basic Grants Low-Income and Neglected (Res 3010)	8290	33,392	33,392	-	0%	Increase for ERC funds.
ESEA (ESSA): Title II, Part A, Improving Teacher Quality Program (Res 4035)	8290	7,432	7,432	-	0%	
ESEA (ESSA): Title III, Limited English Proficient Student Program (Res 4203)	8290	-	-	-	0%	
ESEA (ESSA): Title III, Immigrant Education Program (Res 4201)	8290	-	-	-	0%	
ESEA (ESSA): Title IV, 21st Century Learning Communities (Res 4124)	8290	-	-	-	0%	
ESEA (ESSA): Title IV, Part A, Student Support and Academic Enrichment Grants (Res 4)	8290	10,000	10,000	-	0%	
ESSA: Title V, Part B, Public Charter Schools Grant Program (Res 4610)	8290	-	-	-	0%	
Fed SpEd, IDEA Basic Local Assistance Entitlement, Part B, Sec 611 (Res 3310)	8181	72,800	65,984	(6,816)	-9%	
Fed Sp Ed, IDEA Mental Health Allocation Plan, Part B, Sec 611 (Res 3327)	8182	-	-	-	0%	
Child Nutrition - Federal (NSLP) (Res 5310 and others)	8220	40,000	40,000	-	0%	
Maintenance and Operations (Public Law 81-874) (Res 0000)	8110	-	-	-	0%	
Other Federal Revenues (All other resources not reported separately)	8100-8299	-	150,000	150,000	0%	
Total - Federal Revenues		163,624	306,808	143,184	88%	
3. Other State Revenues (8300-8599)						
State Special Education (Res 6500)	8792	361,656	363,528	1,872	1%	Increase use in respective restricted funds.
State Special Education Mental Health Services (Res 6512)	8590	33,788	32,746	(1,042)	-3%	
Mandate Block Grant (Res 0000)	8550	8,554	8,135	(419)	-5%	
After School Education and Safety (ASES) (Res 6010)	8677, 8590	-	-	-	0%	
Common Core Standards Implementation (Res 7405)	8590	-	-	-	0%	
Charter School Facility Grant Program (SB 740) (Res 6030)	8590	-	-	-	0%	
COVID-19 LEA Response Funds (SB 117) (Res 7388)	8590	-	-	-	0%	
Lottery, Unrestricted (Res 1100)	8560	75,703	72,542	(3,161)	-4%	
Lottery, Restricted - Prop 20 (Res 6300)	8560	30,794	29,508	(1,286)	-4%	
Proposition 39 - California Clean Energy Jobs Act (Res 6230)	8590	-	-	-	0%	
Other State Revenues (All other resources not reported separately)	8300-8599	641,967	942,597	300,630	47%	
Total - Other State Revenues		1,152,462	1,449,056	296,594	26%	
4. Local Revenue (8600-8799)						
All Local Revenues	8600-8799	160,000	210,558	50,558	32%	Increase in budgeted interest revenue.
Total - Local Revenues		160,000	210,558	50,558	32%	
5. TOTAL REVENUES		6,302,672	6,561,730	259,058		
B. EXPENDITURES AND OTHER OUTGO (1000-7499)						
1. Certificated Salaries						
Teachers' Salaries	1100	2,484,583	2,163,946	(320,637)	-13%	Offset with expenses that are being charged in other categories.
Pupil Support Salaries	1200	70,000	157,000	87,000	124%	
Supervisors' and Administrators' Salaries	1300	237,000	237,000	-	0%	
Other Certificated Salaries	1900	30,780	107,886	77,106	251%	
Total, Certificated Salaries		2,822,363	2,665,832	(156,531)	-6%	
2. Classified Salaries						
Instructional Salaries	2100	248,710	445,425	196,715	79%	Due to increase need for aids.
Support Salaries	2200	140,483	324,150	183,667	131%	
Supervisors' and Administrators' Salaries	2300	-	-	-	0%	
Clerical and Office Salaries	2400	169,024	170,154	1,130	1%	
Other Classified Salaries	2900	-	29,393	29,393	0%	
Total, Classified Salaries		558,217	969,122	410,905	74%	

BUDGET VARIANCE ANALYSIS
1st Interim Budget vs Preliminary Budget
FY 2024-25

Instructions:

Column G "Preliminary Budget" - manual input (data source: Budget submitted in June 2024)
 Column H "1st Interim Budget" - will automatically populate (linked to Interim Input tab)
 Column I "\$ Difference" - will automatically populate
 Column J "% Change" - will automatically populate
 Column K "Explanation" - provide an explanation if Column J is highlighted in **RED**

Charter School Name:	Innovations Academy
CDS #:	37-68338-0118083
Charter Approving Entity:	San Diego Unified School District
County:	San Diego
SBE Charter #:	1024

Description	Object Code	1st Interim Budget vs Preliminary Budget				Explanation of Change <i>(e.g. enrollment increase from 350 students to 280.; one-time purchase of 100 chrome books, etc.)</i> =>10% and =>(-10%)
		Preliminary Budget (A)	Revised 1st Interim Budget (B)	\$ Difference (Col B & A) (C)	% Change (C/A) (D)	
3. Employee Benefits						
STRS	3101-3102	539,071	534,106	(4,965)	-1%	
PERS	3201-3202	-	-	-	0%	
OASDI/Medicare (Social Security)	3301-3302	83,627	112,792	29,165	35%	Due to items noted above.
Health and Welfare Benefits	3401-3402	348,500	374,001	25,501	7%	
Unemployment Insurance	3501-3502	23,940	30,418	6,478	27%	Due to items noted above.
Workers' Compensation Insurance	3601-3602	41,581	45,437	3,856	9%	
OPEB, Allocated	3701-3702	-	-	-	0%	
OPEB, Active Employees	3751-3752	-	-	-	0%	
Other Employee Benefits	3901-3902	-	-	-	0%	
Total, Employee Benefits		1,036,719	1,096,754	60,035	6%	
4. Books and Supplies						
Approved Textbooks and Core Curricula Materials	4100	30,000	10,000	(20,000)	-67%	Adjusted for new needs.
Books and Other Reference Materials	4200	12,000	7,000	(5,000)	-42%	Adjusted for new needs.
Materials and Supplies	4300	95,456	90,456	(5,000)	-5%	
Non-capitalized Equipment	4400	115,000	130,000	15,000	13%	Adjusted for new needs.
Food (Food used in food-service activities for which the purpose is nutrition)	4700	110,000	110,000	-	0%	
Total, Books and Supplies		362,456	347,456	(15,000)	-4%	
5. Services and Other Operating Expenditures						
Subagreements for Services	5100	198,967	198,967	-	0%	
Travel and Conferences	5200	42,091	31,000	(11,091)	-26%	Adjusted for new needs.
Dues and Memberships	5300	12,000	12,000	-	0%	
Insurance	5400	75,000	75,000	-	0%	
Operations and Housekeeping Services	5500	280,000	345,000	65,000	23%	Adjusted for new needs.
Rentals,Leases,Repairs,and Noncapitalized Improvements	5600	85,620	85,620	-	0%	
Transfer of Direct Costs (<i>MUST net to zero</i>)	5700	-	-	-	0%	
Prof/Consulting Svcs and Operating Expend (<i>Include District Oversight</i>)	5800	703,878	711,939	8,061	1%	
Communications	5900	32,000	32,000	-	0%	
Total, Services and Other Operating Expenditures		1,429,556	1,491,526	61,970	4%	
6. Capital Outlay						
Depreciation Expense (See Sections G.9 & F.2.a)	6900	90,000	90,000	-	0%	
Total, Capital Outlay		90,000	90,000	-	0%	
7. Other Outgo						
Tuition to Other Schools (<i>Include contribution to unfunded cost of Sp Ed.</i>)	7110-7143	-	-	-	0%	
Transfers of Pass-Through Revenues to Other LEAs	7211-7213	-	-	-	0%	
Transfers of Apportionments to Other LEAs - Spec Ed and All Others	7221-7223	-	-	-	0%	
All Other Transfers	7280-7299	-	-	-	0%	
Transfers of Indirect Costs (<i>MUST net to zero</i>)	7300-7399	-	-	-	0%	
Debt Service - Interest	7430-7439	-	-	-	0%	
Debt Service - Principal (FOR MODIFIED ACCRUAL BASIS ONLY)	7439	-	-	-	0%	
Total, Other Outgo		-	-	-	0%	
8. TOTAL EXPENDITURES		6,299,311	6,660,690	361,379		
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPEND. BEFORE OTHER FINANCING SOURCES AND USES (A5-B8)		3,361	(98,960)			
D. OTHER FINANCING SOURCES/USES (7600-7699, 8930-8999)						
1. All Other Financing Sources	8930-8979	-	-	-		
2. Other Uses	7630-7699	-	-	-		
3. Contributions between unrestricted and restricted accounts (<i>MUST net to zero</i>) (<i>Include contribution to the unfunded cost of Special Education</i>)	8980-8999	-	-	-		
4. TOTAL OTHER FINANCING SOURCES/USES		-	-	-		
E. NET INCREASE (DECREASE) IN FUND BALANCE/NET POSITION (C + D.4.)		3,361	(98,960)	-		

Innovations Academy (118083)
2021-22 2022-23
General Assumptions

COLA & Augmentation	5.07%	13.26%
Base Grant Proration Factor	-	0.00%
Add-on, ERT & MSA Proration Factor	-	0.00%
Student Assumptions:		
Enrollment Count	472	467
Unduplicated Pupil Count (UPC)	133	106
Unduplicated Pupil Percentage (UPP)	30.73%	27.61%
Current Year LCFF Average Daily Attendance (ADA)	461.65	440.39
Funded LCFF ADA	461.65	440.39
LCFF ADA Funding Method	Current Year	Current Year
Current Year Necessary Small School (NSS) ADA	-	-
Funded NSS ADA	-	-
NSS ADA Funding Method(s)		

LCFF Entitlement Summary

Base Grant	\$3,789,127	\$4,095,174
Grade Span Adjustment	176,046	192,287
<i>Adjusted Base Grant</i>	\$3,965,173	\$4,287,461
Supplemental Grant	243,699	236,754
Concentration Grant	-	-
Total Base, Supplemental and Concentration Grant	\$4,208,872	\$4,524,215
Allowance: Necessary Small School	-	-
Add-on: Targeted Instructional Improvement Block Grant	-	-
Add-on: Home-to-School Transportation	-	-
Add-on: Small School District Bus Replacement Program	-	-
Add-on: Economic Recovery Target	-	-
Add-on: Transitional Kindergarten	-	13,727
Total Allowance and Add-On Amounts	\$-	\$13,727
Total LCFF Entitlement Before Adjustments (excludes Additional State Aid)	\$4,208,872	\$4,537,942
Miscellaneous Adjustments	-	-
Total LCFF Entitlement (excludes Additional State Aid)	\$4,208,872	\$4,537,942
LCFF Entitlement Per ADA (excludes Categorical MSA)	\$9,117	\$10,304
Additional State Aid	-	-
Total LCFF Entitlement with Additional State Aid	4,208,872	4,537,942

LCFF Sources Summary
Funding Source Summary

Local Revenue and In-Lieu of Property Taxes (<i>net for school districts</i>)	\$3,398,907	\$3,679,947
Education Protection Account Entitlement (<i>includes \$200/minimum per ADA</i>)	\$92,330	\$88,078
Net State Aid (<i>excludes Additional State Aid</i>)	\$717,635	\$769,917
Additional State Aid	\$-	\$-
Total Funding Sources	\$4,208,872	\$4,537,942

Funding Source by Resource-Object

State Aid (Resource Code 0000, Object Code 8011)	\$717,635	\$769,917
EPA, Current Year (Resource 1400, Object Code 8012) (P-2 plus Current Year Accrual)	\$92,330	\$88,078
EPA, Prior Year Adjustment (Resource 1400, Object Code 8019) (P-A less Prior Year Accrual)	\$-	\$1,234
Property Taxes (Object 8021 to 8089)	\$-	\$-
In-Lieu of Property Taxes (Object Code 8096)	3,398,907	3,679,947

Entitlement and Source Reconciliation

Basic Aid/Excess Tax District Status	\$-	\$-
Total LCFF Entitlement	\$4,208,872	\$4,537,942
Additional State Aid	\$-	\$-
Additional EPA Minimum Entitlement (excess to LCFF Entitlement)	\$-	\$-
Excess Taxes before Minimum State Aid	\$-	\$-
Total Funding Sources	\$4,208,872	\$4,537,942

LCAP Percentage to Increase or Improve Services Calculation

Base Grant (<i>Excludes add-ons for TIIG & Transportation</i>)	\$3,965,173	\$4,301,188
Supplemental and Concentration Grant funding in the LCAP year	\$243,699	\$236,754
Projected Additional 15% Concentration Grant funding in the LCAP year	\$-	\$-
Percentage to Increase or Improve Services	6.15%	5.50%

PER-ADA FUNDING LEVELS**Base, Supplemental and Concentration Rate per ADA**

Grades TK-3	\$9,484.15	\$10,677.77
Grades 4-6	\$8,719.89	\$9,817.77
Grades 7-8	\$8,977.83	\$10,109.01
Grades 9-12	\$10,675.10	\$12,020.01

Base Grants

Grades TK-3	\$8,093	\$9,166
Grades 4-6	\$8,215	\$9,304
Grades 7-8	\$8,458	\$9,580
Grades 9-12	\$9,802	\$11,102

Grade Span Adjustment

Grades TK-3	\$842	\$953
Grades 9-12	\$255	\$289

Supplemental Grant

20% 20%

Maximum - 1.00 ADA, 100% UPP

Grades TK-3	\$1,787	\$2,024
Grades 4-6	\$1,643	\$1,861
Grades 7-8	\$1,692	\$1,916
Grades 9-12	\$2,011	\$2,278

Actual - 1.00 ADA, Local UPP as follows:

30.73% 27.61%

Grades TK-3	\$549	\$559
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Grades 4-6	\$505	\$514
Grades 7-8	\$520	\$529
Grades 9-12	\$618	\$629
Concentration Grant (>55% population)	65%	65%
Maximum - 1.00 ADA, 100% UPP		
Grades TK-3	\$5,808	\$6,577
Grades 4-6	\$5,340	\$6,048
Grades 7-8	\$5,498	\$6,227
Grades 9-12	\$6,537	\$7,404
Actual - 1.00 ADA, Local UPP >55% as follows:	0.00%	0.00%
Grades TK-3	\$-	\$-
Grades 4-6	\$-	\$-
Grades 7-8	\$-	\$-
Grades 9-12	\$-	\$-

\$718,923	\$752,828	\$965,618	\$1,167,480	\$-	\$-
\$83,370	\$81,968	\$87,706	\$92,091	\$-	\$-
\$-	\$-	\$-	\$-	\$-	\$-
\$-	\$-	\$-	\$-	\$-	\$-
3,824,832	3,760,512	4,023,747	4,224,935	-	-
\$-	\$-	\$-	\$-	\$-	\$-
\$4,627,125	\$4,595,308	\$5,077,071	\$5,484,506	\$-	\$-
\$-	\$-	\$-	\$-	\$-	\$-
\$-	\$-	\$-	\$-	\$-	\$-
\$-	\$-	\$-	\$-	\$-	\$-
\$4,627,125	\$4,595,308	\$5,077,071	\$5,484,506	\$-	\$-
\$4,384,404	\$4,355,742	\$4,797,112	\$5,192,186	\$-	\$-
\$242,721	\$239,566	\$279,959	\$292,320	\$-	\$-
\$-	\$-	\$-	\$-	\$-	\$-
5.54%	5.50%	5.84%	5.63%	0.00%	0.00%
\$11,557.25	\$11,676.74	\$12,056.84	\$12,404.13	\$12,131.00	\$12,530.00
\$10,626.42	\$10,736.74	\$11,086.32	\$11,405.93	\$11,154.00	\$11,521.00
\$10,940.92	\$11,054.29	\$11,414.41	\$11,742.89	\$11,484.00	\$11,862.00
\$13,009.42	\$13,145.30	\$13,573.47	\$13,964.29	\$13,656.00	\$14,105.00
\$9,919	\$10,025	\$10,319	\$10,637	\$10,988	\$11,350
\$10,069	\$10,177	\$10,475	\$10,798	\$11,154	\$11,521
\$10,367	\$10,478	\$10,785	\$11,117	\$11,484	\$11,862
\$12,015	\$12,144	\$12,500	\$12,885	\$13,310	\$13,748
\$1,032	\$1,043	\$1,073	\$1,106	\$1,143	\$1,180
\$312	\$316	\$325	\$335	\$346	\$357
20%	20%	20%	20%	20%	20%
\$2,190	\$2,214	\$2,278	\$2,349	\$2,426	\$2,506
\$2,014	\$2,035	\$2,095	\$2,160	\$2,231	\$2,304
\$2,073	\$2,096	\$2,157	\$2,223	\$2,297	\$2,372
\$2,465	\$2,492	\$2,565	\$2,644	\$2,731	\$2,821
27.68%	27.50%	29.18%	28.15%	0.00%	0.00%
\$606	\$609	\$665	\$661	\$-	\$-

\$557	\$560	\$611	\$608	\$-	\$-
\$574	\$576	\$629	\$626	\$-	\$-
\$682	\$685	\$748	\$744	\$-	\$-
65%	65%	65%	65%	65%	65%
\$7,118	\$7,194	\$7,405	\$7,633	\$7,885	\$8,145
\$6,545	\$6,615	\$6,809	\$7,019	\$7,250	\$7,489
\$6,739	\$6,811	\$7,010	\$7,226	\$7,465	\$7,710
\$8,013	\$8,099	\$8,336	\$8,593	\$8,876	\$9,168
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$-	\$-	\$-	\$-	\$-	\$-
\$-	\$-	\$-	\$-	\$-	\$-
\$-	\$-	\$-	\$-	\$-	\$-
\$-	\$-	\$-	\$-	\$-	\$-

RESOUR				
ACCT	CE	ACCOUNT NAME	JUL	AUG
LCFF			LCFF REVENUE DISTRIBUTION	
8011		LCFF Revenues	38,422	38,422
8012	1400	Education Protection Account Revenue	-	-
8019		Prior Year Income/Adjustments	-	-
8096		Charter Schools Funding In-Lieu of Property Taxes	-	229,490
80XX		---	-	-
80XX		---	-	-
80XX		---	-	-
80XX		---	-	-
80XX		---	-	-
80XX		---	-	-
TOTAL LCFF REVENUE			38,422	267,912

FEDERAL			FEDERAL REVENUE DISTRIBUTION	
8181	3310	Special Education - Entitlement	-	-
8182	3327	Special Education - Mental Health	-	-
8220	5310	Federal Child Nutrition Programs	-	-
8285	3310	LAUSD Federal SPED	-	-
8290		All Other Federal Revenue	-	-
8291	3010	Title I Federal Revenue	-	-
8292	4035	Title II	-	-
8293	4203	Title III Federal Revenue	-	-
8294	4127	Title IV	-	-
8295		Title V Federal Revenue	-	-
80XX		---	-	-
TOTAL FEDERAL REVENUE			-	-

OTHER FEDERAL REVENUE ACCT BREAKDOWN

8290		ERC Credit		
8290		ESSER		
8290				
8290				
8290				
8290				
8290				
8290				
8290				
TOTAL OTHER FEDERAL REVENUE ACCT BREAKDOWN			-	-

OTHER STATE			OTHER STATE REVENUE DISTRIBUTION	
8520	5310	State Child Nutrition Program	-	-
8550		Mandated Block Grant	-	-
8590		All Other State Revenues	4,531	4,531
8591	6030	SB 740 Revenue	-	-
8599		Prior Year State Income	-	-
8791	6500	SPED State/Other Transfers of Apportionments from D	-	-
8792	6500	SPED State/Other Transfers of Apportionments from C	19,525	17,781

8596	6010	ASES	-	-
8560-110	1100	Unrestricted Lottery	-	-
8560-630	6300	Restricted Lottery	-	-
80XX		---	-	-
80XX		---	-	-
80XX		---	-	-
80XX		---	-	-
80XX		---	-	-
80XX		---	-	-
80XX		---	-	-
80XX		---	-	-
<i>TOTAL OTHER STATE REVENUE</i>			24,056	22,312

OTHER STATE REVENUE ACCT BREAKDOWN

8590-656	6565	MENTAL HEALTH	1,731	1,731
8590-260	2600	ELOP		
8590-626	6266	Educator Effectiveness		
8590-743	7435	Learning Recovery Emergency Block Grant		
8590-676	6762	Arts, Music, and Instructional Materials Block Grant		
8590-677	6770	Arts and Music Prop 28	2,800	2,800
8590-742	7425	ELOG		
8590-703	7032	Kitchen Infrastructure		
<i>TOTAL OTHER STATE REVENUE ACCT BREAKDOWN</i>			4,531	4,531

LOCAL			TOTAL LOCAL REVENUE DIS	
8639		Student Lunch revenue	-	-
8650		Rental Income	-	-
8660		Interest Income	3,887	-
8662		Net Increase/Decrease in Investment	-	-
8677		State Local SPED Revenue	-	-
8690		Foundation Grants/Donations	-	-
8684		Student Body (ASB) Fundraising Revenue	-	-
8685		School Site fundraising	5	4,055
8688		In Kind Contributions	-	-
8694		Field Trip Revenues	-	-
8698		E-rate Revenues	-	-
8699		All Other Local Revenue	50	2,211
8785		CMO Management Fee Income	-	-
80XX		---	-	-
80XX		---	-	-
80XX		---	-	-
80XX		---	-	-
80XX		---	-	-
80XX		---	-	-
80XX		---	-	-
80XX		---	-	-
80XX		---	-	-
<i>TOTAL LOCAL REVENUE</i>			3,942	6,266
<i>TOTAL REVENUE</i>			66,420	296,490

1000 - CERTIFICATED EMPLOYEES	TOTAL CERTIFICATED EMPL
--------------------------------------	--------------------------------

1100	Teachers' Salaries	153,475	168,562
1105	Teachers' Bonuses	-	-
1106	Teachers Stipends	-	-
1120	Substitute Expense	-	250
1121	Teachers' Salaries short term subs	-	-
1122	Short Term Subs	-	-
1123	Teachers' Salaries long term subs	-	-
1200	Certificated Pupil Support Salaries	7,250	10,107
1300	Certificated Supervisor and Administrator Salaries	19,750	19,750
1305	Certificated Supervisor and Administrator Bonuses	-	-
1900	Other Certificated Salaries	6,357	6,167
1910	Other Certificated Overtime	-	-
10XX	---	-	-
<i>TOTAL CERTIFICATED EMPLOYEE EXPESSES</i>		186,832	204,836

2000 - CLASSIFIED EMPLOYEES		TOTAL CLASSIFIED EMPLOY	
2100	Instructional Aide Salaries	-	25,514
2103	Classified Long Term Sub	-	-
2105	Instructional Aide Bonus	-	-
2110	Instructional Aide Overtime	-	-
2200	Classified Support Salaries (Maintenance, Food)	22,912	26,816
2205	Classified Support Salaries Bonus	-	-
2210	Classified Support Overtime	-	-
2300	Classified Supervisor and Administrator Salaries	-	-
2305	Classified Supervisor and Admin Bonus	-	-
2400	Clerical, Technical, and Office Staff Salaries	12,439	15,175
2405	Clerical Technical and Office Staff Bonus	-	-
2410	Clerical, Technical, and Office Staff Overtime	-	-
2900	Other Classified Salaries (Noon and Yard Sup, etc.)	-	1,957
2901	Other Classified Salaries Substitute	-	-
2905	Other Stipends	-	-
2910	Other Classified Overtime	-	-
20XX	---	-	-
20XX	---	-	-
<i>TOTAL CLASSIFIED EMPLOYEE EXPESSES</i>		35,352	69,461

3000 - EMPLOYEE BENEFITS		TOTAL EMPLOYEE BENEFITS	
3101	State Teachers' Retirement System, certificated positio	33,270	36,829
3102	Employer STRS Classified	1,305	1,305
3201	Employer PERS Certificated	-	-
3202	Public Employees' Retirement System, classified positio	-	-
3301	OASDI/Medicare Certificated, Unrestricted	2,498	2,758
3302	OASDI/Medicare Classified	3,110	5,724
3401	Health & Welfare Benefits, Certificated	40,398	27,180
3402	Health & Welfare Benefits Classified	6,869	8,896
3403	Health & Welfare Benefits	-	-
3501	State Unemployment Insurance Certificated	-	391
3502	State Unemployment Insurance Classified	92	224

3503	State Unemployment	-	-
3601	Worker Compensation Insurance	4,579	929
3602	Worker Compensation Insurance	866	315
3603	Worker Compensation	-	-
3901		-	-
3902	Other Employee Benefits Classified	-	-
3903	Other Employee Benefits	-	-
<i>TOTAL EMPLOYEE BENEFITS EXPENSES</i>		92,987	84,550
<i>TOTAL PAYROLL RELATED EXPENSES</i>		315,171	358,847

4000 - BOOKS AND SUPPLIES			TOTAL BOOKS AND SUPPLIES	
4100	Approved Textbooks and Core Curriculum	1,122	2,396	
4101	Curriculum Assessment and Software	-	-	
4102	Supplemental Curriculum	-	-	
4200	Books and Other Reference Materials	166	916	
4215	CSI Materials	-	-	
4300	Materials and Supplies	751	4,437	
4315	Classroom Materials and Supplies	3,167	5,190	
4342	Materials for School Sponsored Athletics	-	-	
4381	Materials for Plant Maintenance	212	3,168	
4400	Noncapitalized Equipment	8,424	4,679	
4407	Student Educational Software	1,495	3,810	
4410	Software and Software Licensing	39,756	7,169	
4430	Noncapitalized Student Equipment	7,661	-	
4440	Student Event Materials	-	-	
4700	Food and Food Supplies	-	256	
<i>TOTAL BOOKS AND SUPPLIES</i>		62,754	32,022	

5000 - SERVICES AND OTHER OPERATING EXPENSES			TOTAL SERVICES AND OTHER OPERATING EXPENSES	
5100	Subagreements for Services	-	-	
5200	Travel and Conferences	-	-	
5206	Parking Expense	-	-	
5210	Training and Development Expense	20,505	3,803	
5300	Dues and Memberships	8,416	194	
5400	Insurance	24,080	16,552	
5450	Property Taxes	-	-	
5500	Operation and Housekeeping Services	4,753	1,297	
5501	Utilities	17,139	2,239	
5505	Student Transportation/Field Trips	-	-	
5600	Space Rental/Leases Expense	-	-	
5601	Building Maintenance	7,473	1,066	
5602	Other Space Rental	-	-	
5603	Engagement Space Rental	-	-	
5605	Equipment Rental/Lease Expense	3,552	1,688	
5610	Equipment Repair	1,000	549	
5621	Facilities Costs	-	-	
5710	Transfer of Direct Costs	-	-	
5800	Professional/Consulting Services and Operating Expenses	380	-	

5803	Banking and Payroll Service Fees	1,318	1,657
5805	Legal Services	3,180	11,264
5806	Audit Services	-	-
5807	Legal Settlements	-	-
5809	Employee Tuition Reimbursement	-	-
5810	Educational Consultants	-	6,678
5811	Student Transportation	-	93
5812	Other Student Activities	-	-
5813	Residential Placement	-	-
5815	Advertising/Recruiting	5,260	2,355
5820	Fundraising Expense	-	-
5825	School Pathways	-	-
5830	Field Trip Expenses	3,799	2,266
5836	Transportation Services	-	-
5842	Services Student Athletics	-	-
5850	Scholarships Awarded	-	-
5873	Financial Services	12,500	6,250
5874	Personnel Services	63	249
5875	District Oversight Fee	-	-
5877	IT Services	1,500	225
5885	Summer School Expenses	-	-
5890	Interest Expense/Fees	124	125
5891	Charter School Capital Fees	-	-
5892	ASB Activities Expense	-	-
5894	ASB Activities Expense	-	-
5899	CMO Management Fee Expense	-	-
5900	Communications (Tele., Internet, Copies,Postage,Mess	2,684	2,780
5901	Scholar Internet Reimbursement	-	-
5998	Unallocated Credit Card Expense	-	-
5999	Expense Suspense	-	-
50XX	---	-	-
<i>TOTAL SERVICES AND OTHER OPERATING EXPENSES</i>		117,726	61,330

6000 - CAPITAL OUTLAY		TOTAL CAPITAL OUTLAY EX	
6900	Depreciation Expense	-	-
6901	Amortization Expense	-	-
<i>TOTAL CAPITAL OUTLAY EXPENSES</i>		-	-

7000 - OTHER OUTGOING		TOTAL OTHER OUTGOING E	
7000	Miscellaneous Expense	-	-
7141	Special Education Encroachment District	-	-
7200	Other Transfer	-	-
7201	Write Off of Prior year assets	-	-
7299	All other Transfers	-	-
7310	Transfer of Indirect Costs	-	-
7438	Debt Service - Interest	-	-
7439	Debt Service Amortization	-	-
7619	Other Interfund Transfers out	-	-

70XX	---	-	-
		-	-
		TOTAL EXPENSES	
		495,650	452,199
		NET INCOME	
		-429,230	-155,709

Statement of Cash Flows - I

Cash, Beginning Period	4,389,070	4,291,147
Increase (Decrease) in Cash		
Cash flows from operating activities		
Net Increase/(Decrease) in Net Assets	-429,230	-155,709
Accounts Receivable	349,096	11,560
Accounts Payable	-77,351	-41,819
Other Short Term Liabilities	6,492	6,789
Loans Payable Current		
Accrued Liabilities	-13,769	17,694
Other Assets	66,886	
IntraCompany		
Cash flows from operating activities	-97,877	-161,484
Cash flows from investing activities	1,359	1,364
Cash flows from financing activities	-1,405	-1,410
Total Increase (Decrease) in Cash	-97,923	-161,530
Cash, End of Period	4,291,147	4,129,617

SEP	OCT	NOV	DEC	JAN	FEB	MAR
69,159	69,159	67,208	67,208	67,208	67,208	67,208
20,843	-	-	20,375	-	-	20,375
-	-	-	-	-	-	-
458,980	305,987	299,033	299,033	299,033	299,033	523,308
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
548,982	375,146	366,241	386,616	366,241	366,241	610,891

CONTRIBUTION						
-	-	8,248	8,248	8,248	8,248	8,248
-	-	-	-	-	-	-
-	2,007	4,749	4,749	4,749	4,749	4,749
-	-	-	-	-	-	-
-	-	-	-	150,000	-	-
-	-	-	-	11,131	-	-
-	2,011	-	-	1,807	-	-
-	-	-	-	-	-	-
-	2,500	-	-	2,500	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	6,518	12,997	12,997	178,435	12,997	12,997

				150,000		
-	-	-	-	150,000	-	-

DISTRIBUTION						
-	3,210	7,205	7,205	7,205	7,205	7,205
-	-	1,017	1,017	1,017	1,017	1,017
117,149	8,155	-	-	255,240	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
38,225	-	36,000	36,000	36,000	36,000	36,000

183,671	163,362	183,734	183,734	183,734	183,734	183,734
-	-	-	-	-	-	-
-	-	-	-	-	-	-
4,323	6,256	1,771	1,771	1,771	1,771	1,771
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
12,964	12,964	14,214	14,214	14,214	14,214	14,214
19,750	19,750	19,750	19,750	19,750	19,750	19,750
-	-	-	-	-	-	-
6,167	6,167	10,379	10,379	10,379	10,379	10,379
-	-	-	-	-	-	-
-	-	-	-	-	-	-
226,875	208,499	229,849	229,849	229,849	229,849	229,849

EE EXPENSE DISTRIBUTION

35,395	63,210	40,163	40,163	40,163	40,163	40,163
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
29,202	30,412	26,851	26,851	26,851	26,851	26,851
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
14,832	15,112	14,075	14,075	14,075	14,075	14,075
-	-	-	-	-	-	-
-	-	-	-	-	-	-
2,977	3,016	2,680	2,680	2,680	2,680	2,680
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
82,405	111,750	83,769	83,769	83,769	83,769	83,769

S DISTRIBUTION

41,118	45,399	46,534	46,534	46,534	46,534	46,534
1,305	1,305	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
3,084	2,745	3,446	3,446	3,446	3,446	3,446
6,682	8,391	6,279	6,279	6,279	6,279	6,279
13,436	14,945	28,380	28,380	28,380	28,380	28,380
4,628	10,805	2,475	2,475	2,475	2,475	2,475
-	-	-	-	-	-	-
587	123	2,019	2,019	2,019	2,019	2,019
236	263	1,544	1,544	1,544	1,544	1,544

-	-	-	-	-	-	-	-
-406	559	3,458	3,458	3,458	3,458	3,458	3,458
-148	299	1,348	1,348	1,348	1,348	1,348	1,348
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
70,522	84,832	95,483	95,483	95,483	95,483	95,483	95,483
379,802	405,081	409,101	409,101	409,101	409,101	409,101	409,101

ES DISTRIBUTION

519	70	-	-	2,104	1,052	1,052	
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,041	451	553	553	553	553	553	553
-	-	-	-	-	-	-	-
1,018	1,345	3,119	3,119	3,119	3,119	3,119	3,119
2,702	3,056	-	-	9,245	4,623	4,623	4,623
-	-	-	-	-	-	-	-
2,040	2,424	1,264	1,264	1,264	1,264	1,264	1,264
713	517	1,333	1,333	1,333	1,333	1,333	1,333
600	6	511	511	511	511	511	511
16,674	262	5,637	5,637	3,523	3,523	3,523	1,409
-	-	-	1,170	702	-	-	-
-	-	-	-	-	-	-	-
14,206	-	11,942	11,942	11,942	11,942	11,942	11,942
39,512	8,130	24,360	25,529	34,297	27,921	27,921	25,807

PER OPERATING EXPENSES

4,423	-	24,318	24,318	24,318	24,318	24,318	24,318
-	-	125	125	125	125	125	125
-	-	-	-	-	-	-	-
1,139	1,200	419	419	419	419	419	419
541	-	356	356	356	356	356	356
3,977	3,977	3,302	3,302	3,302	3,302	3,302	3,302
-	-	-	-	-	-	-	-
1,825	970	9,519	9,519	9,519	9,519	9,519	9,519
24,563	24,981	23,885	23,885	23,885	23,885	23,885	23,885
-	-	-	-	-	-	-	-
-	-	15	15	15	15	15	15
9,478	2,601	3,673	3,673	3,673	3,673	3,673	3,673
-	-	188	188	188	188	188	188
-	-	-	-	-	-	-	-
1,688	2,565	2,563	2,563	2,563	2,563	2,563	2,563
-	1,564	111	111	111	111	111	111
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
486	676	5,432	5,432	5,432	5,432	5,432	5,432

-	-	-	-	-	-	-
-	-	-	-	-	-	-

535,339	508,526	582,352	583,522	592,289	585,913	583,799
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205,683	-82,997	-132,073	-112,868	278,667	-135,634	111,129
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ndirect Method

4,129,617 4,375,332 4,292,335 4,171,511 4,069,894 4,359,811 4,235,427

205,683	-82,997	-132,073	-112,868	278,667	-135,634	111,129
126,070						
16,749						
-97,115						
1,062						
-6,688						
245,760	-82,997	-132,073	-112,868	278,667	-135,634	111,129
1,378	-	11,250	11,250	11,250	11,250	11,250
-1,424						
245,714	-82,997	-120,823	-101,618	289,917	-124,384	122,379

4,375,332 4,292,335 4,171,511 4,069,894 4,359,811 4,235,427 4,357,806



Vertical line 1

Vertical line 2

Vertical line 1

Vertical line 2

183,734	183,734	183,734	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,771	1,771	1,771	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
14,214	14,214	14,214	-	-	-
19,750	19,750	19,750	-	-	-
-	-	-	-	-	-
10,379	10,379	10,379	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
229,849	229,849	229,849	-	-	-

40,163	40,163	40,163	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
26,851	26,851	26,851	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
14,075	14,075	14,075	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,680	2,680	2,680	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
83,769	83,769	83,769	-	-	-

46,534	46,534	46,534	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,446	3,446	3,446	-	-	-
6,279	6,279	6,279	-	-	-
28,380	28,380	28,380	-	-	-
2,475	2,475	2,475	-	-	-
-	-	-	-	-	-
2,019	2,019	2,019	-	-	-
1,544	1,544	1,544	-	-	-

-	-	-	-	-	-
3,458	3,458	3,458	-	-	-
1,348	1,348	1,348	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
95,483	95,483	95,483	-	-	-
409,101	409,101	409,101	-	-	-

1,052	631	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
553	553	553	-	-	-
-	-	-	-	-	-
3,119	3,119	3,119	-	-	-
4,623	2,774	-	-	-	-
-	-	-	-	-	-
1,264	1,264	1,264	-	-	-
1,333	1,333	1,333	-	-	-
511	511	511	-	-	-
1,409	-	-	-	-	-
-	-	468	-	-	-
-	-	-	-	-	-
11,942	11,942	11,942	-	-	-
25,807	22,128	19,191	-	-	-

24,318	24,318	24,318	-	-	-
125	125	125	-	-	-
-	-	-	-	-	-
419	419	419	-	-	-
356	356	356	-	-	-
3,302	3,302	3,302	-	-	-
-	-	-	-	-	-
9,519	9,519	9,519	-	-	-
23,885	23,885	23,885	-	-	-
-	-	-	-	-	-
15	15	15	-	-	-
3,673	3,673	3,673	-	-	-
188	188	188	-	-	-
-	-	-	-	-	-
2,563	2,563	2,563	-	-	-
111	111	111	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
5,432	5,432	5,432	-	-	-

-	-	-	-	-	-
-	-	-	-	-	-

583,799	580,120	577,183	-	-	-
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99,779	-167,220	388,424	16,545	16,545	-
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4,357,806 4,468,835 4,312,865 4,575,953 4,592,497 4,609,042

99,779	-167,220	388,424	16,545	16,545	-
		66,709			
		-42,165			
		-161,130			
99,779	-167,220	251,838	16,545	16,545	-
11,250	11,250	11,250			
111,029	-155,970	263,088	16,545	16,545	-

4,468,835	4,312,865	4,575,953	4,592,497	4,609,042	4,609,042

TOTAL	CHECK
752,828	-
81,968	-
-	-
3,760,512	-
-	-
-	-
-	-
-	-
-	-

CURRENT BUDGET
752,828
81,968
-
3,760,512
-
-
-
-
-
-
4,595,308

65,984	-
-	-
40,000	-
-	-
150,000	-
33,392	-
7,432	-
-	-
10,000	-
-	-
-	-

65,984
-
40,000
-
150,000
33,392
7,432
-
10,000
-
-
306,808

150,000
-
-
-
-
-
-
-
150,000

75,256	-
8,135	-
900,087	-
-	-
-	-
-	-
363,528	-

75,256
8,135
900,087
-
-
-
363,528

-	-
72,542	-
29,508	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

-
72,542
29,508
-
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-
-
-
-
1,449,057

32,746
198,967
40,000
287,374
283,000
58,000
-
-
900,087

-	-
133	-
100,000	-
-	-
-	-
2,775	-
-	-
100,000	-
-	-
-	-
-	-
7,650	-
-	-
-	-
-	-
-	-
-	-
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-	-
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-
133
100,000
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-
2,775
-
100,000
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-
7,650
-
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-
210,558
6,561,731

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2,138,946	-
-	-
-	-
25,000	-
-	-
-	-
-	-
157,000	-
237,000	-
-	-
107,886	-
-	-
-	-

2,138,946
-
-
25,000
-
-
-
157,000
237,000
-
107,886
-
-
2,665,832

445,425	-
-	-
-	-
-	-
324,150	-
-	-
-	-
-	-
-	-
170,154	-
-	-
-	-
29,393	-
-	-
-	-
-	-
-	-
-	-

445,425
-
-
-
324,150
-
-
-
-
170,154
-
-
29,393
-
-
-
-
-
969,122

528,885	-
5,221	-
-	-
-	-
38,655	-
74,138	-
323,000	-
51,001	-
-	-
17,252	-
13,166	-

528,885
5,221
-
-
38,655
74,138
323,000
51,001
-
17,252
13,166

	-
33,323	-
12,114	-
	-
-	-
-	-
-	-

-
33,323
12,114
-
-
-
-
1,096,754
4,731,708

10,000	-
-	-
-	-
7,000	-
-	-
32,500	-
40,000	-
-	-
17,956	-
25,000	-
10,000	-
85,000	-
10,000	-
-	-
110,000	-

10,000
-
-
7,000
-
32,500
40,000
-
17,956
25,000
10,000
85,000
10,000
-
110,000
347,456

198,967	-
1,000	-
-	-
30,000	-
12,000	-
75,000	-
-	-
85,000	-
260,000	-
-	-
120	-
50,000	-
1,500	-
-	-
30,000	-
4,000	-
-	-
-	-
45,000	-

198,967
1,000
-
30,000
12,000
75,000
-
85,000
260,000
-
120
50,000
1,500
-
30,000
4,000
-
-
45,000

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-

6,660,690

-98,959

Copy & Paste your MYP Budget for FY24-25 thru FY26-27 or use template provided

Include enrollment, ADA rate, and lines for each revenue and expenditure account utilized

Description	Projected Enrollment ADA Rate Projected ADA Projected Unduplicated Pupil Count
A. REVENUES (8000-8799)	
1. Local Control Funding Formula (LCFF) Sources - (8011-8097) LCFF State Aid - Current Year (CY) <i>(Res 0000)</i> Education Protection Account State Aid (EPA) - CY <i>(Res 1400)</i> State Aid - Prior Years <i>(LCFF State Aid and EPA) (Res 0000 and Res 1400)</i> Transfers to Charter Schools In Lieu of Property Taxes - CY & PY <i>(Res 0000)</i> Other LCFF Transfers Total, LCFF Sources	
2. Federal Revenues (8100-8299) ESEA (ESSA), Title I, Part A, Basic Grants Low-Income and Neglected (Res 3010) ESEA (ESSA): Title II, Part A, Improving Teacher Quality Program (Res 4035) ESEA (ESSA): Title III, Limited English Proficient Student Program (Res 4203) ESEA (ESSA): Title III, Immigrant Education Program (Res 4201) ESEA (ESSA): Title IV, 21st Century Learning Communities (Res 4124) ESEA (ESSA): Title IV, Part A, Student Support and Academic Enrichment Grants (F ESSA: Title V, Part B, Public Charter Schools Grant Program (Res 4610) Fed SpEd, IDEA Basic Local Assistance Entitlement, Part B, Sec 611 (Res 3310) Fed Sp Ed, IDEA Mental Health Allocation Plan, Part B, Sec 611 (Res 3327) Child Nutrition - Federal (NSLP) (Res 5310 and others) Maintenance and Operations (Public Law 81-874) (Res 0000) Other Federal Revenues <i>(All other resources not reported separately)</i> Total - Federal Revenues	
3. Other State Revenues (8300-8599) State Special Education (Res 6500) State Special Education Mental Health Services (Res 6512) Mandate Block Grant (Res 0000) After School Education and Safety (ASES) (Res 6010) Common Core Standards Implementation (Res 7405) Charter School Facility Grant Program (SB 740) (Res 6030) COVID-19 LEA Response Funds (SB 117) (Res 7388) Lottery, Unrestricted (Res 1100) Lottery, Restricted - Prop 20 (Res 6300) Proposition 39 - California Clean Energy Jobs Act (Res 6230) Other State Revenues <i>(All other resources not reported separately)</i> Total - Other State Revenues	
4. Local Revenue (8600-8799) All Local Revenues Total - Local Revenues	
5. TOTAL REVENUES	
B. EXPENDITURES AND OTHER OUTGO (1000-7499)	
1. Certificated Salaries Teachers' Salaries	

Pupil Support Salaries
Supervisors' and Administrators' Salaries
Other Certificated Salaries

Total, Certificated Salaries

2. Classified Salaries

Instructional Salaries
Support Salaries
Supervisors' and Administrators' Salaries
Clerical and Office Salaries
Other Classified Salaries

Total, Classified Salaries

3. Employee Benefits

STRS
PERS
OASDI/Medicare (Social Security)
Health and Welfare Benefits
Unemployment Insurance
Workers' Compensation Insurance
OPEB, Allocated
OPEB, Active Employees
Other Employee Benefits

Total, Employee Benefits

4. Books and Supplies

Approved Textbooks and Core Curricula Materials
Books and Other Reference Materials
Materials and Supplies
Non-capitalized Equipment
Food (Food used in food-service activities for which the purpose is nutrition)

Total, Books and Supplies

5. Services and Other Operating Expenditures

Subagreements for Services
Travel and Conferences
Dues and Memberships
Insurance
Operations and Housekeeping Services
Rentals,Leases,Repairs,and Noncapitalized Improvements
Transfer of Direct Costs (**MUST net to zero**)
Prof/Consulting Svcs and Operating Expend (**Include District Oversight**)
Communications

Total, Services and Other Operating Expenditures

6. Capital Outlay

Depreciation Expense (See Sections G.9 & F.2.a)

Total, Capital Outlay

7. Other Outgo

Tuition to Other Schools (*Include contribution to unfunded cost of Sp Ed.*)
Transfers of Pass-Through Revenues to Other LEAs
Transfers of Apportionments to Other LEAs - Spec Ed and All Others
All Other Transfers
Transfers of Indirect Costs (**MUST net to zero**)
Debt Service - Interest
Debt Service - Principal (FOR MODIFIED ACCRUAL BASIS ONLY)

Total, Other Outgo

8. TOTAL EXPENDITURES

C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPEND.
BEFORE OTHER FINANCING SOURCES AND USES (A5-B8)

D. OTHER FINANCING SOURCES/USES (7600-7699, 8930-8999)

1. All Other Financing Sources
2. Other Uses
3. Contributions between unrestricted and restricted accounts (***MUST*** net to zero)
(Include contribution to the unfunded cost of Special Education)
4. TOTAL OTHER FINANCING SOURCES/USES

E. NET INCREASE (DECREASE) IN FUND BALANCE/NET POSITION (C + D.4.)

Object Code	FY24-25 Revised 1st Interim Budget	FY25-26	FY26-27
	436 94% 409.84 121	467 94% 438.98 128	490 94% 460.6 173
8011	752,828	\$965,618	\$1,167,480
8012	81,968	\$87,706	\$92,091
8019	-		
8096	3,760,512	4,023,747	4,224,935
8091, 8097	-		
	4,595,308	5,077,071	5,484,506
8290	33,392	33,392	33,392
8290	7,432	7,432	7,432
8290	-	-	-
8290	-	-	-
8290	-	-	-
8290	10,000	10,000	10,000
8290	-		
8181	65,984	56,680	60,710
8182	-		
8220	40,000	40,000	40,000
8110	-		
8100-8299	150,000		
	306,808	147,504	151,534
8792	363,528	384,985	403,946
8590	32,746	37,313	39,151
8550	8,135	8,135	8,135
8677, 8590	-		
8590	-		
8590	-		
8590	-		
8560	72,542	84,284	88,435
8560	29,508	35,996	37,769
8590	-		
8300-8599	942,597	250,000	250,000
	1,449,056	800,714	827,437
8600-8799	210,558	200,000	200,000
	210,558	200,000	200,000
	6,561,730	6,225,289	6,663,477
1100	2,163,946	1,947,551	2,122,831

1200	157,000	141,300	154,017
1300	237,000	213,300	232,497
1900	107,886	97,097	105,836
	2,665,832	2,399,249	2,615,181
2100	445,425	400,883	436,962
2200	324,150	291,735	317,991
2300	-	-	-
2400	170,154	153,139	166,921
2900	29,393	26,454	28,835
	969,122	872,210	950,709
3101-3102	534,106	480,695	523,958
3201-3202	-	-	-
3301-3302	112,792	101,513	110,649
3401-3402	374,001	336,601	366,895
3501-3502	30,418	27,376	29,840
3601-3602	45,437	40,893	44,574
3701-3702	-	-	-
3751-3752	-	-	-
3901-3902	-	-	-
	1,096,754	987,079	1,075,916
4100	10,000	10,000	10,400
4200	7,000	7,000	7,280
4300	90,456	90,456	94,074
4400	130,000	130,000	135,200
4700	110,000	110,000	114,400
	347,456	347,456	361,354
5100	198,967	198,967	208,915
5200	31,000	31,000	32,550
5300	12,000	12,000	12,600
5400	75,000	75,000	78,750
5500	345,000	345,000	362,250
5600	85,620	85,620	89,901
5700	-	-	-
5800	711,939	711,939	747,536
5900	32,000	32,000	33,600
	1,491,526	1,491,526	1,566,102
6900	90,000	90,000	90,000
	90,000	90,000	90,000
7110-7143	-	-	-
7211-7213	-	-	-
7221-7223	-	-	-
7280-7299	-	-	-
7300-7399	-	-	-
7430-7439	-	-	-
7439	-	-	-
	-	-	-

	6,660,690	6,187,519	6,659,262
	(98,960)	37,770	4,215
8930-8979	-		
7630-7699	-		
8980-8999	-		
	-	-	-
	(98,960)	37,770	4,215

IA Parent Connection

2024 - 2025

Lead: Jackie Silacci

iaparents@innovationsacademy.org

jackie.k.silacci@gmail.com

What is Parent Connection?

The Innovations Academy Parent Connection is a parent/guardian volunteer organization, much like a PTA or Foundation. Our mission is to:

- connect all parents to each other and to the school
- enhance our children's social, emotional, and educational experiences
- raise funds for supplemental educational materials and experiences
- offer families social interaction opportunities
- support teacher, parent, and administrative communications

Meetings

- **In Person Thursdays 2PM** on campus (location: 8th grade room)
Oct 10, Nov 14, Dec 5, Jan 16, Feb 13, Mar 6, April 17, May 15, July TBD
- **Call in Number: 425-436-6281 | code: 1637013**

Parent Connection Tasks

Oversee and coordinate volunteer efforts as needed

- **Room Parent Coordination** – lead: Naomi Dail – provide support for room parents
- **Help get volunteers for weekly duties** – Devon will coordinate, we support
 - Yard duty, Lunch duty, Reading Program, Dropoff/Pickup Help
- **Parent Advisory Committee** – Christine will coordinate, we support
 - meet at start of or before PC meeting on specified dates
- **Fundraising** –
 - **Indirect Fundraising** – Igive, BoxTops, eScrip, Amazon, others?
 - **Restaurant Fundraisers** – planned by grade levels or PC as needed
 - **Auctions/Donation Requests** – for 1st theater performance, 2nd exhibition night
 - **Local Businesses** – not pursuing currently, no parent volunteers
 - **Corporate fundraising** – not pursuing currently, no parent volunteers
- **Yearbook** – lead: Jean Mycynek (not under PC, make sure she has access to class photos!)
- **Theater Program** – lead: Natasha, Jean Mycynek (not under PC)

Parent Connection Tasks

Event Coordination – See calendar: [here](#)

- Plan/Staff PC Events

- **Family Meet & Greet (Sep 7)** – completed
- **Mondays in the Backyard (all year)** – could organize theme days (not required)
- **Holiday Giving Program (Nov-Dec)** – work with Christine to organize, gather donations, wrap gifts
- **Exhibition Staff Meals (Dec 12, Mar 27)** – manage sign-ups, order food, set-up/clean-up food, monitor
- **Screen Free Week (Mar 10-14)** – same events as last year, leads for each day, materials
- **Book Fair (Apr 7-11)** – lead: Jen Williams (coordinate with scholastic & volunteers)
- **Teacher Appreciation Week (May 5-9)** – lead: Melanie Vare (schedule/planning)

- Help with Other Events as needed

- **Grade Level Fundraisers (TBD)** – organized by grade, supported by PC
- **October Carnival (Oct 25)** – organized by 8th grade
- **Valentines Event (Feb 7)** – organized by 7th grade – may need help
- **Talent Show (April 11)** – lead: Devon, fundraising opportunities (dinner, dessert, other)

Planning groups

- Upper Grade Level Fundraising (Tahlor/Michelle)
- School Level Fundraising (Jackie)
- Lower Grade Room Parents (Naomi)

Meeting Schedule:

- Sep 13 – Introductions
- Oct 10– Fundraising, October Carnival, Boo Grams
- Nov 14 – Holiday Giving Program, Exhibition Staff Meals, Parent Advisory Discussion
- Dec 5 – Holiday Giving Program, Exhibition Staff Meals, Auction Requests
- Jan 16 – Valentine’s Extravaganza, Valentine’s Grams
- Feb 13 – Screen Free Week, Book Fair
- Mar 6 – Book Fair, Exhibition Teacher Meals, Talent Show
- April 17 – Announce open PC positions, Teacher Appreciation Week
- May 15 – Elect new leads, approve calendar for 2025-2026 events
- July TBD – Planning for Open House table/fliers, 2025-2026 event planning

Director Presentation

1) Enrollment

Date of Data Snapshot	Fully Enrolled
5/31/24	469
8/29/24	432
9/12/24	433
9/27/24	443
12/5/24	445

December 5, 2024		
Grade level	Classroom	HLC
K	32	5
1	49	1
2	43	9
3	52	9
4	48	6
5	50	8
6	50	7
7	39	3
8	26	6
students in special placement	2	0
Totals	391	54
Grand TOTAL		445

2) Special Education

The percent of special education students in the state of California is approximately 12%, in San Diego Unified 14.3% and Innovations Academy currently has 25% of our student population receiving special education services. The disparity is striking. The situation is complex. There are multiple concerns when the percentages get disproportionate, as these are. I am currently worried about our budget. The cost of special education services is high and we are not allowed to limit the number of special education students. I have been reaching out to the SELPA and to charter school organizations to see what can be done to balance the scales.

3) ERC Funds, see the ERC letter in the Board Packet

4) Marketing Update

GrowSchools has begun their project work. They have created story arcs, met with Christine weekly and are sending a photographer on Dec. 10th to capture both video and still shots for the campaign. They have also connected with our website manager.

5) Brown Act Training

All board members have an account with CSDC, the Charter Schools Development Center. They provide a free Brown Act Training. Check your email for login information. You will login at this URL: [https://www.chartercenter.org/users/sign in](https://www.chartercenter.org/users/sign_in), go to “support” then “governance” and scroll down for the training. Once done with the training, it will send you a certificate. There are other helpful resources on the site.



Christine Kuglen <christine@innovationsacademy.org>

ERC Update – Checks Issued

5 messages

ERC Pros (info@ercpros.com) <system@sent-via.netsuite.com> Sat, Nov 30, 2024 at 1:05 PM
Reply-To: ERC Pros <messages.5277441.3918713.7af06aa81c@5277441.email.netsuite.com>
To: christine@innovationsacademy.org



Hello Christine,

Congratulations! According to our records, the IRS has processed one or more of your ERC claims for Innovations Academy, and checks should be arriving soon. Below you can see the check dates, along with the amount issued. Please note, the check amount may be larger than the credit amount we submitted; this is due to the IRS including interest. This will not increase our fee.

Remember, you will receive one check for each 941-X filed, in separate envelopes. IRS guidelines advise checks should arrive within 4 weeks of the check cut date. If you have not received your check(s) after 4 weeks, we advise that you call the IRS Business Support line at (800) 829-4933 and select option 3 for 941 support.

Your IRS transcript shows the following address on file:

INNO ACAD
% INN
5454 R

Please note, only the first few characters appear on the transcript but the IRS will have the full address on file. If this does not appear to be a current, accurate mailing address for your business, please contact the IRS at (800) 829-4933 as soon as possible to update the address.

Additionally, the IRS may have deducted any outstanding back taxes or civil penalties which could be the reason for a decreased check amount relative to the claim filed amount.

Quarters	ERC Claim Filed	Credit Awarded	Interest Awarded	Check Cut Date	Actual Check Amount	Decrease/Delay Reason
2020 Q2	\$115,090.28	\$115,090.27	\$30,472.61	12/16/2024	\$145,562.88	
2020 Q3	\$76,710.60					
2020 Q4	\$113,793.96					
2021 Q1	\$314,043.98					

Invoices will be generated for quarters as claims are awarded by the IRS. Included in the email with your invoice will be a link allowing you to pay via credit card or ACH, or you can mail a physical check to the address below.

We are thrilled to have assisted you in obtaining this credit and hope this has benefited you and your business. If you have any questions, please reach out to us any time.

Thank you,
ERC Pros

135 Mountain Way Dr, Orem Utah 84058

Telephone: (877) 901-1066 Email: info@ercpros.com

Christine Kuglen <christine@innovationsacademy.org>
To: "stephen.d.rosen@gmail.com" <stephen.d.rosen@gmail.com>

Sat, Nov 30, 2024 at 6:47 PM

[Quoted text hidden]

stephen.d.rosen <stephen.d.rosen@gmail.com>
To: Christine Kuglen <christine@innovationsacademy.org>, stephen.d.rosen@gmail.com

Sat, Nov 30, 2024 at 7:15 PM

FRIGGEN AWESOME! 145K mid December to start. YIPPEE. 🎉

Stephen Rosen
Sent from my Verizon, Samsung Galaxy smartphone
[Quoted text hidden]

Christine Kuglen <christine@innovationsacademy.org>
To: "stephen.d.rosen" <stephen.d.rosen@gmail.com>

Sat, Nov 30, 2024 at 7:38 PM

Agreed!
[Quoted text hidden]

Christine Kuglen <christine@innovationsacademy.org>
To: Joshua Eng <jeng@csmci.com>

Thu, Dec 5, 2024 at 1:07 PM

----- Forwarded message -----
From: **ERC Pros (info@ercpros.com)** <system@sent-via.netsuite.com>
Date: Sat, Nov 30, 2024 at 1:05 PM
Subject: ERC Update – Checks Issued
To: <christine@innovationsacademy.org>

[Quoted text hidden]



Innovations Academy Charter School

Charter #1024

Financial Statements
June 30, 2024



Innovations Academy Charter School

Financial Statements

Year Ended June 30, 2024

Table of Contents

<u>INDEPENDENT AUDITOR’S REPORT</u>	<u>1</u>
<u>FINANCIAL STATEMENTS</u>	<u>4</u>
Statement of Financial Position	4
Statement of Activities.....	5
Statement of Functional Expenses	6
Statement of Cash Flows	7
Notes to the Financial Statements.....	8
<u>SUPPLEMENTARY INFORMATION</u>	<u>20</u>
Schedule of Average Daily Attendance.....	20
Schedule of Average Instructional Time	21
Schedule of Financial Trends & Analysis	22
Reconciliation of Unaudited Actual Financial Report with Audited Financial Statements.....	23
Notes to Supplementary Information.....	24
<u>OTHER INFORMATION</u>	<u>25</u>
LEA Organization Structure	25
<u>OTHER INDEPENDENT AUDITOR’S REPORTS</u>	<u>26</u>
Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	26
Independent Auditor’s Report on State Compliance and on Internal Controls over State Compliance	28
<u>AUDITOR’S RESULTS, FINDINGS & RECOMMENDATIONS</u>	<u>32</u>
Schedule of Auditor’s Results	32
Schedule of Findings and Questioned Costs.....	33
Corrective Action Plan.....	36
Schedule of Prior Year Audit Findings.....	37

Independent Auditor's Report

To the Board of Directors
Innovations Academy Charter School

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Innovations Academy Charter School (the School), a California charter school, which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the School as of June 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School’s basic financial statements. The accompanying supplementary information, as identified in the Table of Contents and as required by the *2023-24 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole, except as noted on the schedules.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Other Information section of the report but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 6, 2024 on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

El Cajon, California
December 6, 2024

Financial Statements

Innovations Academy Charter School
Statement of Financial Position
June 30, 2024

Assets

Cash and cash equivalents	\$ 4,418,590
Accounts receivable	553,436
Prepaid expenses	66,886
Property and equipment, net	146,022
Right-of-use assets, operating lease	
Facilities and equipment	95,760
Accumulated amortization	<u>(5,167)</u>
Total Assets	<u><u>\$ 5,275,527</u></u>

Liabilities and Net Assets

Liabilities

Accounts payable - vendors	\$ 132,237
Accounts payable - grantor government	97,559
Accrued payroll liabilities	57,119
Operating leases payable	93,522
Unearned revenue	<u>938,507</u>
Total Liabilities	<u>1,318,944</u>

Net Assets

Without donor restrictions	
Undesignated	3,810,561
Invested in property and equipment, net of related debt	<u>146,022</u>
	<u>3,956,583</u>

With donor restrictions -

Total Net Assets	<u>3,956,583</u>
Total Liabilities and Net Assets	<u><u>\$ 5,275,527</u></u>

The accompanying notes are an integral part of this statement.

Innovations Academy Charter School

Statement of Activities Year Ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, Support, and Gains			
Local Control Funding Formula (LCFF) sources			
State aid	\$ 661,797	\$ -	\$ 661,797
Education protection account state aid	83,370	-	83,370
Transfers in lieu of property taxes	3,847,252	-	3,847,252
Total LCFF sources	4,592,419	-	4,592,419
Federal contracts and grants	-	303,952	303,952
State contracts and grants	306,649	888,075	1,194,724
Local contracts and grants	25,764	-	25,764
Donations and fundraising	140,566	-	140,566
Interest income and FMV adjustment	148,264	-	148,264
Net assets released from restriction -			
Grant restrictions satisfied	1,194,963	(1,194,963)	-
Total revenue, support, and gains	6,408,625	(2,936)	6,405,689
Expenses and Losses			
Program services expense	5,366,351	-	5,366,351
Supporting services expense	1,094,998	-	1,094,998
Total expenses and losses	6,461,349	-	6,461,349
Change in Net Assets	(52,724)	(2,936)	(55,660)
Net Assets, Beginning of Year	4,009,307	2,936	4,012,243
Net Assets, End of Year	\$ 3,956,583	\$ -	\$ 3,956,583

The accompanying notes are an integral part of this statement.

Innovations Academy Charter School
Statement of Functional Expenses
Year Ended June 30, 2024

	<u>Program Services</u>	<u>Supporting Services</u>		Total
	Educational Programs	Management and General	Fundraising and Development	
Salaries and wages	\$ 2,994,375	\$ 489,126	\$ -	\$ 3,483,501
Pension expense	597,372	97,580	-	694,952
Other employee benefits	301,131	49,189	-	350,320
Payroll taxes	85,619	13,986	-	99,605
Fees for services:				
Business services	-	76,328	-	76,328
Legal and audit	-	74,427	-	74,427
Professional consulting	379,532	31,110	-	410,642
District oversight	-	138,814	-	138,814
Banking and payroll services	-	20,393	-	20,393
Advertising	-	12,104	-	12,104
Office expenses	263,626	-	-	263,626
Communication	27,895	-	-	27,895
Conferences, conventions, and meetings	23,659	-	-	23,659
Operations and housekeeping	84,639	-	-	84,639
Depreciation and amortization	48,126	-	-	48,126
Insurance	-	54,441	-	54,441
Other expenses:				
Books and supplies	343,461	-	-	343,461
Equipment rental and repair	22,878	-	-	22,878
Student transportation & activities	183,229	-	-	183,229
Dues and memberships	10,809	-	-	10,809
Miscellaneous	-	36,317	1,183	37,500
Total expenses by function	<u>\$ 5,366,351</u>	<u>\$ 1,093,815</u>	<u>\$ 1,183</u>	<u>\$ 6,461,349</u>

The accompanying notes are an integral part of this statement.

Innovations Academy Charter School

Statement of Cash Flows

Year Ended June 30, 2024

Cash Flows from Operating Activities

Receipts from federal, state, and local contracts and grants	\$ 2,333,081
Receipts from property taxes	3,847,252
Receipts from donations and fundraising	140,566
Receipts from operating interest and FMV adjustment	148,264
Payments for operating leases payable	(6,366)
Payments to employees for services provided	(4,642,990)
Payments to vendors	(1,809,324)

Net Cash Provided by Operating Activities 10,483

Cash Flows from Investing Activities

Purchases of property and equipment	<u>(61,000)</u>
-------------------------------------	-----------------

Net Cash Used for Investing Activities (61,000)

Net Change in Cash and Cash Equivalents (50,517)

Cash and Cash Equivalents, Beginning of Year 4,469,107

Cash and Cash Equivalents, End of Year \$ 4,418,590

Reconciliation of Change in Net Assets to Net Cash Used For Operating Activities

Change in net assets \$ (55,660)

Adjustments to reconcile change in net assets to net cash:

Depreciation and amortization 48,126

(Increase) Decrease in assets

Accounts receivable 259,923

Prepaid expenses (2,684)

Right-of-use assets (95,760)

Increase (Decrease) in liabilities

Accounts payable - vendors (25,923)

Accounts payable - grantor governments (54,775)

Accrued payroll liabilities (14,612)

Operating leases payable 93,522

Unearned revenue (141,674)

Net Cash Provided by Operating Activities \$ 10,483

The accompanying notes are an integral part of this statement.

Innovations Academy Charter School
Notes to the Financial Statements
Year Ended June 30, 2024

A. Principal Activity and Summary of Significant Accounting Policies

Organization Structure

Innovations Academy Charter School is a nonprofit organization organized in the State of California. The School's mission is to provide quality education to students in kindergarten through eighth grade. Innovations Academy Charter School was formed in July 2009 as a charter school pursuant to California Education Code Section 47600 under a charter agreement with the San Diego Unified School District.

Basis of Accounting

The financial statements were prepared in accordance with accounting principles generally accepted in the United States of America as applicable to not-for-profit corporations. The School uses the accrual basis of accounting, under which revenues are recognized when they are earned and expenditures are recognized in the accounting period in which the liability is incurred.

Cash and Cash Equivalents

The School considers all cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents.

Accounts Receivable

Accounts receivable consist primarily of non-interest bearing amounts due to the School for federal, state, and local grants and contracts receivable. The amounts in accounts receivable are considered fully collectable and as such there has not been an allowance for uncollectable accounts or discount established for the School.

Prepaid Expenses

Prepaid expenses are recorded to account for expenditures during the benefiting period.

Property and Equipment

The School records property and equipment additions over \$5,000 at cost, or if donated, at fair value on the date of donation. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets ranging from 3 to 30 years, or in the case of capitalized leased assets or leasehold improvements, the lesser of the useful life of the asset or the lease term. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any resulting gain or loss is included in the statement of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed in the current period.

The School reviews the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the year ended June 30, 2024.

Innovations Academy Charter School
Notes to the Financial Statements, Continued
Year Ended June 30, 2024

Investments

The School's method of accounting for investments, in accordance with generally accepted accounting principles, is the fair value method. Fair value is determined by published quotes. Changes in fair value of investments result in increases or decreases in unrealized fair values of equity investments. Adjustments to fair values are reflected as unrealized gain/loss on investments in the accompanying statement of activities. The School's policy is to follow the fair value measurement and reporting requirements contained in FASB ASC 820 *Fair Value Measurements and Disclosures*.

Leases

The School leases facilities and equipment which are utilized in its charitable purpose. The School determines if an arrangement is a lease at inception. Operating leases are included in the operating lease right-of-use assets, other current liabilities, and operating lease liabilities in the Statement of Financial Position. Financing leases are included in the financing lease right-of-use assets, other current liabilities, and financing lease liabilities in the Statement of Financial Position.

Right-of-use assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Operating lease right-of-use assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of our leases do not provide an implicit rate, we use our incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The operating lease right-of-use asset also includes any lease payments made and excludes lease incentives. Our lease term may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

The lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The School has lease agreements with lease and non-lease components, which are generally accounted for separately. The School has elected to apply the short-term lease exemption to any leases with terms of 12 months or less or any leases below the threshold of \$5,000.

In evaluating contracts to determine if they qualify as a lease, the School considers factors such as whether they have obtained substantially all of the rights to the underlying asset through exclusivity, if the School can direct the use of the asset by making decisions about how and for what purpose the asset will be used and if the lessor has substantive substitution rights. This evaluation may require significant judgment.

In allocating consideration in the contract to the separate lease components and the non-lease components, the School uses the stand-alone prices of the lease and non-lease components. Observable stand-alone prices are used, if available. If the stand-alone price for a component has a high level of variability or uncertainty, this allocation may require significant judgment.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Innovations Academy Charter School
Notes to the Financial Statements, Continued
Year Ended June 30, 2024

Net Assets

Net assets, revenues, gains and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Donated Services and In-Kind Contributions

Volunteers contribute significant amounts of time to our program services, administration, and fundraising and developing activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles.

Revenue and Revenue Recognition

The School follows the provisions of FASB ASC 958-605 thereby recognizing revenue when applicable performance related barriers have been satisfied and the revenue is earned. A performance-related barrier represents something that must be achieved, performed or delivered in order to receive funds. Performance related barriers are required to be measurable, limit discretion by recipient on the conduct of the activity, and the stipulations are related to the purpose of the agreement or grant. When funds are received and performance-related barriers are not satisfied, the School records the funds as unearned revenue.

After the School has determined that performance related barriers have been satisfied, the revenue is recognized as either restricted or unrestricted based on the nature of the resources and conditions of the grantor. Restrictions on recognized revenue could constitute allowable uses of the resources that are narrower than the School's mission but are not considered performance-related barriers. Restricted resources are released from their restriction once the restricted purpose has been satisfied.

The School primarily receives funds from the California Department of Education (CDE). Local Control Funding Formula revenue and state revenues received from CDE are based on the School's average daily attendance (ADA) of students and recognized in the period the ADA occurs. In addition, the School receives state and local revenues for the enhancement of various educational programs. This assistance is generally received based on applications submitted to and approved by various granting agencies.

Income Taxes

The School is a 509(a)(1) publicly supported non-profit charter school that is exempt from income taxes under Sections 501(a) and 501(c)(3) of the Internal Revenue Code. The School is also exempt from California franchise or income tax under Section 23701d of the California Revenue and Taxation Code. The School may be subject to tax on income which is not related to its exempt purpose. For the year ended June 30, 2024, no such unrelated business income was reported and, therefore, no provision for income taxes has been made.

Innovations Academy Charter School
Notes to the Financial Statements, Continued
Year Ended June 30, 2024

The School follows provisions of uncertain tax positions as addressed in ASC 958. The School recognizes accrued interest and penalties associated with uncertain tax positions as part of the income tax provision, when applicable. There are no amounts accrued in the financial statements related to uncertain tax positions for the year ended June 30, 2024.

The School files informational and income tax returns in the United States and in the state of California. The federal income tax and informational returns are subject to examination by the Internal Revenue Service for three years after the returns are filed. State and local jurisdictions have statutes of limitation that generally range from three to five years.

Advertising

Advertising costs are expensed as incurred and approximated \$12,104 during the year ended June 30, 2024.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the School to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates, and those differences could be material.

Financial Instruments and Credit Risk

The School manages deposit concentration risk by placing cash, money market accounts, and certificates of deposit with financial institutions believed by the School to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. To date, the School has not experienced losses in any of these accounts. Credit risk associated with contributions receivable is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from government agencies.

LCFF Revenues and Payments in Lieu of Property Taxes

The School's primary funding source is a combination of local property taxes and state revenues. The California Department of Education computes the local control funding formula (LCFF) on statewide charter school rates multiplied by the School's average daily attendance (ADA) as reported at the second principal apportionment period (P2). The result is then reduced by property tax revenues transferred from the District to the School, which is funding in lieu of property taxes, and education protection account funds paid by the state under Proposition 30. The remaining balance is paid from the state general fund, in the form of LCFF State Aid. LCFF funding sources, inclusive of state and local sources, made up 71.69% of the School's revenue.

The LCFF includes the following components applicable to the School:

1. Provides a base grant for each school based on the school's ADA. The actual base grant varies based on grade span.
2. Provides an adjustment of 2.6 percent on the base grant amount for grades nine through twelve.
3. Provides a supplemental grant equal to 20 percent of the adjusted base grants for targeted disadvantaged students. Targeted students are those classified as English Learners (EL), eligible to receive a free or reduced price meal (FRPM), foster youth, homeless youth, or any combination of these factors (unduplicated count).
4. Provides a concentration grant equal to 65 percent of the adjusted base grant for targeted students exceeding 55 percent of the school's enrollment.

Innovations Academy Charter School
Notes to the Financial Statements, Continued
Year Ended June 30, 2024

The School is not at risk of losing these funding sources, as long as the School maintains a steady level of ADA, as these funding sources are mandated by the California State Constitution to fund schools.

New Accounting Guidance

The Financial Accounting Standards Board (FASB) issues accounting standards updates and additional guidance for not-for-profit and for-profit agencies to establish consistent accounting across all organizations in the United States. The following table represents items that have been issued by FASB that became effective in the 2023-24 fiscal year:

Description	Date Issued
FASB Accounting Standards Update 2016-13 - <i>Credit Losses (Topic 326)</i>	Jun-16
FASB Accounting Standards Update 2017-04 - <i>Intangibles, Goodwill & Other (Topic 350)</i>	Jan-17
FASB Accounting Standards Update 2018-19 - <i>Codification Improvements for Credit Losses (Topic 326)</i>	Nov-18
FASB Accounting Standards Update 2019-10 - <i>Financial Instruments, Credit Losses</i>	Nov-19
FASB Accounting Standards Update 2022-02 - <i>Financial Instruments-Credit Losses (Topic 326): Troubled Debt Restructurings and Vintage Disclosures</i>	Mar-22
FASB Accounting Standards Update 2022-04 - <i>Liabilities-Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations</i>	Sep-22
FASB Accounting Standards Update 2023-06 - <i>Disclosure Improvements Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative</i>	Oct-23

These updates were issued to provide clarification and simplification in accounting for certain transactions. In addition, they provide for additional note disclosures to create transparency involving these transactions. The School has adopted provisions of effective Accounting Standards Updates. The issuance of these standards did not result in a presentation or accounting change that impacted these financial statements.

Subsequent Events

In preparing these financial statements, the School has evaluated events and transactions for potential recognition or disclosure through December 6, 2024, the date the financial statements were available to be issued.

B. Liquidity and Availability

The School's financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

Cash and cash equivalents	\$ 4,418,590
Accounts receivable	553,436
Total	\$ 4,972,026

Innovations Academy Charter School
Notes to the Financial Statements, Continued
Year Ended June 30, 2024

C. Fair Value Measurements and Disclosure

The School reports certain assets and liabilities at fair value in the financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that we can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.
- Level 3: Unobservable inputs for the asset or liability. In these situations, the School develops inputs using the best information available in the circumstances.

In some cases, the inputs used to measure the fair value of an asset or a liability might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the measurement. Assessing the significance of a particular input to entire measurement requires judgment, taking into account factors specific to the asset or liability. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to the School's assessment of the quality, risk, or liquidity profile of the asset or liability.

The following table presents assets and liabilities measured at fair value on a recurring basis at June 30, 2024:

Assets	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
External investment pools measured at fair value				
Cash in county treasury	\$ 3,274,567	\$ -	\$ 3,274,567	\$ -
Total investments by fair value level	<u>\$ 3,274,567</u>	<u>\$ -</u>	<u>\$ 3,274,567</u>	<u>\$ -</u>

Innovations Academy Charter School
Notes to the Financial Statements, Continued
Year Ended June 30, 2024

D. Cash and Cash Equivalents

The School's cash and cash equivalents on June 30, 2024, consisted of the following:

Cash in county treasury	\$	3,324,685
Fair market value adjustment		(50,118)
Cash in bank accounts		1,144,023
Total cash and cash equivalents	\$	4,418,590

Cash in County Treasury

The School is a voluntary participant and therefore maintains a portion of its cash in the San Diego County Treasury as part of the common investment pool (\$3,324,685 as of June 30, 2024). The County Treasury is restricted by Government Code §53635 pursuant to §53601 to invest in time deposits, U.S. Government Securities, state registered warrants, notes or bonds, State Treasurer's investment pool, banker's acceptances, commercial paper, negotiable certificates of deposit, and repurchase or reverse agreements.

The fair value of the School's investment in this pool (\$3,274,567 as of June 30, 2024) is reported in the accompanying financial statements at amounts based upon the School's pro-rata share of the fair value provided by the County Treasury for the entire County Treasury portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by the County Treasury, which are recorded on an amortized cost basis. Cash may be added or withdrawn from the investment pool without limitation.

Cash in Bank

The remainder of the School's cash (\$1,144,023 as of June 30, 2024) is held in financial institutions which are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of \$250,000 per depositor. As of June 30, 2024, the School held \$664,594 in excess of the FDIC insured amounts. The School reduces its exposure to risk by maintaining such deposits with high quality financial institutions. The School has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk.

E. Accounts Receivable

As of June 30, 2024, the School's accounts receivable consisted of the following:

Federal Government		
Special Education	\$	80,699
Child Nutrition		12,182
ESSER III		83,570
Other Federal Programs		106
State Government		
Education Protection Account		20,582
Lottery Funding		23,102
Child Nutrition		7,694
Local Government		
Property Tax Payments		310,483
Other Local Sources		
Interest		15,018
Total Accounts Receivable	\$	553,436

Innovations Academy Charter School
Notes to the Financial Statements, Continued
Year Ended June 30, 2024

F. Prepaid Expenses

As of June 30, 2024, the School's prepaid expenses consisted of the following:

Health and welfare benefits	\$	16,371
Prepaid vendors		23,912
Software licenses		17,042
Membership fees		9,561
Total Prepaid Expenses	\$	66,886

G. Property and Equipment

Property and equipment for the School consisted of the following at June 30, 2024:

	Beginning Balance	Additions	Deletions	Ending Balance
Non-Depreciable Capital Assets				
Work in Progress	\$ 50,000	\$ -	\$ 50,000	\$ -
Total Non-Depreciable Capital Assets	50,000	-	50,000	-
Depreciable Capital Assets				
Leasehold Improvements	12,115	111,000	-	123,115
Equipment, Furniture, and Fixtures	196,956	-	-	196,956
Total Depreciable Capital Assets	209,071	111,000	-	320,071
Total Capital Assets	259,071	111,000	50,000	320,071
Less Accumulated Depreciation	(131,090)	(42,959)	-	(174,049)
Capital Assets, Net	\$ 127,981	\$ 68,041	\$ 50,000	\$ 146,022

H. Unearned Revenue

At year end the School had performance obligations remaining to expend funds for multiple federal and state grants. As such, unexpended cash received is reflected in unearned revenue.

The following table provides information about significant changes in unearned revenue for the year ended June 30, 2024:

Unearned Revenue, beginning of period	\$	1,080,181
Increases in unearned revenue due to cash received during the period		616,445
Decreases in unearned revenue due to performance obligations met during the period		(758,119)
Unearned Revenue, end of period	\$	938,507

Innovations Academy Charter School
Notes to the Financial Statements, Continued
Year Ended June 30, 2024

As of June 30, 2024, unearned revenue consisted of the following:

ELO-P	\$	146,745
Educator Effectiveness		61,946
Arts, Music, and Instructional Materials		341,828
Learning Recovery Emergency		287,374
Kitchen Infrastructure and Training Funds		100,000
Pandemic EBT Local Administrative Grant		614
Total	\$	<u><u>938,507</u></u>

I. Operating Leases

The School entered into lease agreements for the use of facilities and equipment. The components of lease expense were as follows:

Operating lease cost		
Amortization of right-of-use assets	\$	5,167
Interest on lease liabilities		<u>1,199</u>
Total operating lease cost		<u>6,366</u>
Short-term lease cost		<u>15,795</u>
Total lease expense	\$	<u><u>22,161</u></u>

The following represents additional information related to the School's leases:

Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	\$	95,760
Total	\$	<u><u>95,760</u></u>
Weighted average remaining lease term:		
Operating leases		60 Months
Weighted average discount rate:		
Operating leases		4%

Innovations Academy Charter School
Notes to the Financial Statements, Continued
Year Ended June 30, 2024

Future minimum lease payments on the School’s leases are as follows:

Year Ended June 30,	Operating Leases
2025	\$ 20,623
2026	20,623
2027	20,623
2028	20,623
2029	20,623
Total future minimum lease payments	103,115
Less imputed interest	(9,593)
Net future minimum lease payments	\$ 93,522

J. Employee Retirement System

Qualified employees are covered under a multiple-employer defined benefit pension plan by agencies of the State of California. Certificated employees are members of the California State Teachers’ Retirement System (CalSTRS). The risks of participating in this multi-employer plan are different from single-employer plans in the following aspects:

- a. Assets contributed to the multi-employer plan by one employer may be used to provide benefits to employees of the other participating employers.
- b. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- c. If the School chooses to stop participating in some of its multi-employer plans, the School may be required to pay those plans an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

The Schools participation in this plan for the fiscal year ended June 30, 2024, is outlined in the table below. The “EIN/Pension Plan Number” column provides the Employee Identification Number (EIN) and the three-digit plan number, if applicable. Unless otherwise noted, the most recent Pension Protection Act (PPA) zone status available in 2024, 2023 and 2022 is for the plan’s year-end at June 30, 2024, 2023 and 2022, respectively. The zone status is based on information that the School received from the plan and is certified by the plan's actuary. Among other factors, plans in the red zone are generally less than 65% funded, plans in the yellow zone are less than 80% funded, and plans in the green zone are at least 80% funded. The “FIP/RP Status Pending/Implemented” column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented.

Innovations Academy Charter School
Notes to the Financial Statements, Continued
Year Ended June 30, 2024

Period to Period Comparability:

Innovations Academy Charter School increased in CalSTRS contributions from 2022 to 2023 by 72.46% followed by an increase in 2024 of 13.48%. The years are generally comparable.

<u>Pension Fund</u>	<u>EIN/ Pension Plan Number</u>	<u>Pension Protection Act Zone Status Year Ended June 30,</u>			<u>FIP/RP Status Pending/ Implemented</u>
		<u>2024</u>	<u>2023</u>	<u>2022</u>	
CalSTRS	26-0418421	Green	Green	Green	No

<u>Pension Fund</u>	<u>Contributions</u>			<u>Number of Employees</u>	<u>Surcharge Imposed</u>
	<u>2024</u>	<u>2023</u>	<u>2022</u>		
CalSTRS	\$ 694,952	\$ 612,422	\$ 355,105	46	No
Total	\$ 694,952	\$ 612,422	\$ 355,105	46	

CalSTRS:

The School contributes to the California State Teachers’ Retirement System (CalSTRS), a cost-sharing multiple employer public employee retirement system defined benefit pension plan administered by CalSTRS. Required contribution rates are set by the California Legislature and detailed in Teachers’ Retirement Law. Contribution rates are expressed as a level of percentage of payroll using the entry age normal actuarial cost method. CalSTRS also uses the level of percentage of payroll method to calculate the amortization of any unfunded liability. Copies of the STRS annual report may be obtained from the STRS, 7667 Folsom Boulevard, Sacramento, California 95826.

For the fiscal year ended June 30, 2024, active plan members were required to contribute between 10.205% and 10.25% of their salary, depending on their hire date. The employer contribution rate was 19.10% of annual payroll. CalSTRS issues a separate comprehensive annual financial report that includes financial statements and required supplementary information. The School made contributions as noted above. For the year ended June 30, 2024, the State contributed \$393,976 (10.828% of certificated salaries) on behalf of the School.

Innovations Academy Charter School
Notes to the Financial Statements, Continued
Year Ended June 30, 2024

K. Upcoming Changes in Accounting Pronouncements

The Financial Accounting Standards Board (FASB) has issued the following Accounting Standards Updates (ASU) that become effective over the next few fiscal years:

Description	Date Issued	Fiscal Year Effective
FASB Accounting Standards Update 2018-12 - <i>Financial Services Insurance (Topic 944)</i>	Aug-18	2024-25
FASB Accounting Standards Update 2019-09 - <i>Financial Services, Insurance (Topic 944)</i>	Nov-19	2024-25
FASB Accounting Standards Update 2020-06 - <i>Debt (Topic 470-20)</i>	Aug-20	2024-25
FASB Accounting Standards Update 2020-06 - <i>Derivatives and Hedging (Topic 815-40)</i>	Aug-20	2024-25
FASB Accounting Standards Update 2020-10 - <i>Codification Improvements</i>	Nov-20	2025-26
FASB Accounting Standards Update 2021-08 - <i>Business Combinations (Topic 805)</i>	Oct-21	2024-25
FASB Accounting Standards Update 2022-01 - <i>Derivatives and Hedging (Topic 815): Fair Value Hedging - Portfolio Layer Method</i>	Mar-22	2024-25
FASB Accounting Standards Update 2022-03 - <i>Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions</i>	Jun-22	2025-26
FASB Accounting Standards Update 2022-05 - <i>Financial Services - Insurance (Topic 944): Transition for Sold Contracts</i>	Dec-22	2025-26
FASB Accounting Standards Update 2023-01 - <i>Leases (Topic 842): Common Control Arrangements</i>	Mar-23	2024-25
FASB Accounting Standards Update 2023-02 - <i>Investments (Topic 323): Accounting for Investments in Tax Credit Structures</i>	Mar-23	2025-26
FASB Accounting Standards Update 2023-05 - <i>Business Combinations - Joint Venture Formations (Subtopic 805-60)</i>	Aug-23	2024-25
FASB Accounting Standards Update 2023-07 - <i>Segment Reporting (Topic 280)</i>	Nov-23	2024-25
FASB Accounting Standards Update 2023-08 - <i>Intangibles - Goodwill and Other - Crypto Assets (Subtopic 350-60)</i>	Dec-23	2025-26
FASB Accounting Standards Update 2023-09 - <i>Income Taxes (Topic 740)</i>	Dec-23	2026-27
FASB Accounting Standards Update 2024-01 - <i>Compensation - Stock Compensation (Topic 718)</i>	Mar-24	2026-27
FASB Accounting Standards Update 2024-02 - <i>Codification Improvements - Amendments to Remove References to the Concepts Statements</i>	Mar-24	2026-27

These updates were issued to provide clarification and simplification in accounting for certain transactions. In addition, they provide for additional note disclosures to create transparency involving these transactions. The updates effective during the future fiscal years are not expected to impact the financial accounting or presentation for the School.

Supplementary Information

Innovations Academy Charter School
Schedule of Average Daily Attendance
Year Ended June 30, 2024

	Second Period Report		Annual Report	
	Original	Revised See Finding 2024-001	Original	Revised See Finding 2024-001
	51C59109	2024-001	8DEA5125	2024-001
Classroom Based Attendance				
Grades K-3	153.82	153.82	154.28	154.28
Grades 4-6	129.04	129.04	128.94	128.94
Grades 7-8	74.04	74.04	74.31	74.31
Total Classroom Based Attendance	<u>356.90</u>	<u>356.90</u>	<u>357.53</u>	<u>357.53</u>
Non-Classroom Based Attendance				
Grades K-3	28.95	-	28.24	-
Grades 4-6	18.00	-	17.92	-
Grades 7-8	13.00	-	13.00	-
Total Non-Classroom Based Attendance	<u>59.95</u>	<u>-</u>	<u>59.16</u>	<u>-</u>
Total ADA	<u>416.85</u>	<u>356.90</u>	<u>416.69</u>	<u>357.53</u>

See accompanying notes to supplementary information.

Innovations Academy Charter School
Schedule of Average Instructional Time
Year Ended June 30, 2024

<u>Grade Level</u>	<u>Annual Minutes Requirement</u>	<u>Actual Minutes Offered</u>	<u>J-13A Minutes</u>	<u>Total Minutes</u>	<u>Number of Actual Days Offered (Traditional)</u>	<u>J-13A Days</u>	<u>Total Instructional Days</u>	<u>Status</u>
Kindergarten	36,000	49,395	0	49,395	179	0	179	Complied
1st Grade	50,400	54,755	0	54,755	179	0	179	Complied
2nd Grade	50,400	54,755	0	54,755	179	0	179	Complied
3rd Grade	50,400	54,755	0	54,755	179	0	179	Complied
4th Grade	54,000	56,185	0	56,185	179	0	179	Complied
5th Grade	54,000	56,185	0	56,185	179	0	179	Complied
6th Grade	54,000	56,185	0	56,185	179	0	179	Complied
7th Grade	54,000	56,185	0	56,185	179	0	179	Complied
8th Grade	54,000	56,185	0	56,185	179	0	179	Complied

See accompanying notes to supplementary information.

Innovations Academy Charter School
Schedule of Financial Trends & Analysis
Year Ended June 30, 2024

	Budget 2025 (See Note 1)	2024	2023 (See Note 1)	2022 (See Note 1)
Revenues	\$ 6,302,672	\$ 6,405,689	\$ 6,224,077	\$ 5,352,076
Expenses	6,299,311	6,461,349	5,560,155	4,884,705
Change in Net Assets	<u>3,361</u>	<u>(55,660)</u>	<u>663,922</u>	<u>467,371</u>
Ending Net Assets	<u>\$ 3,959,944</u>	<u>\$ 3,956,583</u>	<u>\$ 4,012,243</u>	<u>\$ 3,348,321</u>
Unrestricted Net Assets	<u>\$ 3,959,944</u>	<u>\$ 3,956,583</u>	<u>\$ 4,009,307</u>	<u>\$ 3,338,522</u>
Unrestricted net assets as a percentage of total expenses	<u>63%</u>	<u>61%</u>	<u>72%</u>	<u>68%</u>
Total Long Term Debt	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
ADA at P2	<u>428</u>	<u>357</u>	<u>440</u>	<u>457</u>

The School's ending net assets has increased by \$608,262 (18.17%) over the past two fiscal years. The significant increase is in large due to additional funding received as a result of the COVID-19 pandemic.

Average daily attendance (ADA) has decreased by 100 over the past two fiscal years.

Note 1:

AU-C §725.05 requires the following conditions be met to provide an opinion on whether supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole:

- 1) The supplementary information was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements.
- 2) The supplementary information relates to the same period as the financial statements.
- 3) The auditor issued an audit report on the financial statements that contained neither an adverse opinion nor a disclaimer of opinion.
- 4) The supplementary information will accompany the audited financial statements or such audited financial statements will be made readily available by the School.

Three of the above columns are not related to the same period as the financial statements and as such we do not provide an opinion on whether the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole. Additionally, the analysis presented utilizes information from periods outside the period of the financial statements and as such we do not provide an opinion on whether the analysis is fairly stated, in all material respects, to the financial statements as a whole. The information has been presented for analysis only and has not been audited.

See accompanying notes to supplementary information.

Innovations Academy Charter School
Reconciliation of Unaudited Actual Financial Report with Audited Financial Statements
Year Ended June 30, 2024

June 30, 2024 annual financial alternative form net assets:	\$ 3,923,234
Adjustments and reclassifications:	
Understatement of cash and cash equivalents	29,520
Overstatement of prepaids	(8,945)
Overstatement of accounts payable	12,773
Rounding	<u>1</u>
Total adjustments and reclassifications	<u>33,349</u>
June 30, 2024 audited financial statements net assets:	<u><u>\$ 3,956,583</u></u>

See accompanying notes to supplementary information.

Innovations Academy Charter School

Notes to Supplementary Information

Year Ended June 30, 2024

A. Purpose of Schedules

Schedule of Average Daily Attendance

Average daily attendance is a measurement of the number of pupils attending classes of the School. The purpose of attendance accounting from a fiscal standpoint is to provide the basis on which apportionments of state funds are made to charter schools. This schedule provides information regarding the attendance of students by grade span and adjustments to the attendance as a result of an audit finding, when applicable.

Schedule of Instructional Time

This schedule provides information regarding compliance with Education Code §47612.

Compliance with Education Code §47612 includes the following:

- 1) Charter schools may operate up to 5 tracks for attendance reporting.
- 2) Each track must be operated for a minimum of 175 days.
- 3) Each track must offer the required number of instructional minutes specified in Education Code §47612.5.
- 4) No track shall have less than 55% of its school days before April 15 each school year.

Compliance with Education Code §47612.5 involves offering a minimum number of annual instructional minutes as defined by grade level. Non-classroom based charters do not have a requirement for auditing/testing offered instructional minutes, as a result the offerings are not reported in the schedule of instructional time.

An LEA that closed due to a qualifying emergency in the 2023-24 fiscal year may submit a Form J-13A to avoid a penalty for not meeting the annual instructional day requirements. The School did not have an emergency closure and as such there are no credited days to account for on the Schedule of Instructional Time.

Schedule of Financial Trends & Analysis

This schedule displays summarized information from the current year and two previous years, along with budget information for the upcoming year. The information from this schedule is used to evaluate whether there are any financial indicators the School will not be able to continue operations in the next fiscal year. Based upon the information presented, the School appears to have sufficient reserves to continue operations for the 2024-25 fiscal year.

Reconciliation of Unaudited Actual Financial Report to Audited Financial Statements

This schedule provides information necessary to reconcile between the audited financial statements and the financial data submitted to the authorizing agency via the unaudited actual financial report.

Other Information

Innovations Academy Charter School
LEA Organization Structure
Year Ended June 30, 2024

Innovations Academy Charter School (Charter #1024) was established in 2008. The authorizing entity is San Diego Unified School District. Innovations Charter School provides services for Kindergarten through Eighth Grade.

GOVERNING BOARD

<u>Name</u>	<u>Office</u>	<u>Term and Term Expiration</u>
Stephen Rosen	President	Three Year Term Expires January 2025
Jennifer Williams	Member	Three Year Term Expires December 2026
Danielle Strachman	Member	Three Year Term Expires December 2025
Faraz Sharafi	Member	Two Year Term Expires January 2026
Julia Stoer	Member	Three Year Term Expires June 2026

ADMINISTRATION

Christine Kuglen
Director

Devon Woodruff
Assistant Director

Other Independent Auditor's Reports

Independent Auditor's Report on Internal Control Over Financial Reporting and
on Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards*

To the Board of Directors
Innovations Academy Charter School

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the School as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School's basic financial statements, and have issued our report thereon dated December 6, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the School's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses or significant deficiencies. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as item 2024-001.

Innovations Academy Charter School's Response to the Finding

Government Auditing Standards requires the auditor to perform limited procedures on Innovation Academy Charter School's response to the finding identified in our audit and described in the accompanying schedule of findings and questioned costs. The School's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

El Cajon, California
December 6, 2024

Independent Auditor's Report on State Compliance and on
Internal Controls over State Compliance

To the Board of Directors
Innovations Academy Charter School

Report on Compliance for Applicable State Programs

Qualified and Unmodified Opinions on Each Applicable State Program

We have audited Innovations Academy Charter Schools' (the School) compliance with the requirements specified in the *2023-24 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, prescribed in Title 5, *California Code of Regulations*, Section 19810 applicable to the School's statutory requirements identified below for the year ended June 30, 2024.

Qualified Opinion on Non-Classroom Based Attendance/Independent Study

In our opinion, except for the noncompliance described in the Basis for Qualified and Unmodified Opinions section of our report, the School complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on non-classroom based attendance/independent study for the year ended June 30, 2024.

Unmodified Opinion on Each of the Other Applicable State Programs

In our opinion, the School complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its other applicable state programs for the year ended June 30, 2024.

Basis for Qualified and Unmodified Opinions on Each Applicable State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of *2023-24 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, prescribed in Title 5, *California Code of Regulations*, Section 19810 (the Audit Guide). Our responsibilities under those standards and the Audit Guide are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the School and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each applicable state program. Our audit does not provide a legal determination of the Schools' compliance with the compliance requirements referred to above.

Matter Giving Rise to Qualified Opinion on Non-Classroom Based Attendance/Independent Study

As described in the accompanying schedule of findings and questioned costs, the School did not comply with the requirements of California Education Code §51747(g) in the Non-Classroom Based Attendance/Independent Study program.

Compliance with such requirements is necessary, in our opinion, for the School to comply with the requirements applicable to that program.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the School's state programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Audit Guide will always detect material noncompliance when it exists.

The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School's compliance with the requirements of each applicable state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Audit Guide, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the School's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the School's internal control over state compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Audit Guide, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control over compliance. Accordingly, no such opinion is expressed.
- Select and test transactions and records to determine the School's compliance with the state laws and regulations applicable to the following items:

<u>School Districts, County Offices of Education, and Charter Schools</u>		<u>Procedures Performed</u>
T.	Proposition 28 Arts and Music in Schools	Yes
U.	After/Before School Education and Safety Program.....	N/A
V.	Proper Expenditure of Education Protection Account Funds.....	Yes
W.	Unduplicated Local Control Funding Formula Pupil Counts.....	Yes
X.	Local Control and Accountability Plan.....	Yes
Y.	Independent Study - Course Based.....	N/A
Z.	Immunizations.....	Yes
AZ.	Educator Effectiveness.....	Yes
BZ.	Expanded Learning Opportunities Grant (ELO-G).....	Yes
CZ.	Career Technical Education Incentive Grant.....	N/A
DZ.	Expanded Learning Opportunities Program (ELO-P)	Yes
EZ.	Transitional Kindergarten.....	N/A
<u>Charter Schools</u>		
AA.	Attendance.....	Yes
BB.	Mode of Instruction.....	Yes
CC.	Nonclassroom-Based Instruction/Independent Study.....	Yes
DD.	Determination of Funding for Nonclassroom-Based Instruction.....	N/A
EE.	Annual Instructional Minutes - Classroom Based.....	Yes
FF.	Charter School Facility Grant Program.....	N/A

N/A – The School did not offer the program during the current fiscal year or the requirement applied to a different type of LEA.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed other instances of noncompliance which are required to be reported in accordance with the *2023-24 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, prescribed in Title 5, *California Code of Regulations*, Section 19810 and which are described in the accompanying schedule of findings and questioned costs as item 2024-001. Our opinion on each applicable state program is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on the School’s response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The School’s response was not subjected to other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control over State Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses and significant deficiencies.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state program will not be prevented, or detected and corrected, on a timely basis. We did not identify any material weaknesses in internal control over compliance; however, material weaknesses may exist that were not identified.

A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2024-001 to be a significant deficiency.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on the School's response to the internal control over compliance finding identified in our audit described in the accompanying schedule of findings and questioned costs. The School's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the *2023-24 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, prescribed in Title 5, *California Code of Regulations*, Section 19810. Accordingly, this report is not suitable for any other purpose.

El Cajon, California
December 6, 2024

Auditor's Results, Findings & Recommendations

Innovations Academy Charter School
Schedule of Auditor's Results
Year Ended June 30, 2024

FINANCIAL STATEMENTS

Type of auditor's report issued:	<u>Unmodified</u>	
Internal control over financial reporting:		
One or more material weakness(es) identified?	<u> </u> Yes	<u> X </u> No
One or more significant deficiencies identified that are not considered material weakness(es)?	<u> </u> Yes	<u> X </u> No
Noncompliance material to financial statements noted?	<u> X </u> Yes	<u> </u> No

STATE AWARDS

Type of auditor's report issued on compliance for state programs:	<u>Qualified & Unmodified</u>	
Internal control over applicable state programs:		
One or more material weakness(es) identified?	<u> </u> Yes	<u> X </u> No
One or more significant deficiencies identified that are not considered material weakness(es)?	<u> X </u> Yes	<u> </u> No
Any audit findings disclosed that are required to be reported in accordance with <i>2023-24 Guide for Annual Audits of California K-12 Local Education Agencies</i> ?	<u> X </u> Yes	<u> </u> No

Innovations Academy Charter School
 Schedule of Findings and Questioned Costs
 Year Ended June 30, 2024

Findings represent significant deficiencies, material weaknesses, and/or instances of noncompliance related to the financial statements that are required to be reported in accordance with *Government Auditing Standards*, or the *2023-24 Guide for Annual Audits of California K-12 Local Education Agencies and State Compliance Reporting* (the Audit Guide). Finding codes as identified in the Audit Guide are as follows:

<u>Five Digit Code</u>	<u>AB 3627 Finding Type</u>
10000	Attendance
20000	Inventory of Equipment
30000	Internal Control
40000	State Compliance
42000	Charter School Facilities
43000	Apprenticeship: Related and Supplemental Instruction
50000	Federal Compliance
60000	Miscellaneous
61000	Classroom Teacher Salaries
62000	Local Control Accountability Plan
70000	Instructional Materials
71000	Teacher Misassignments
72000	School Accountability Report Card

A. Financial Statement Findings

None

B. State Award Findings

Finding 2024-001

Non-Classroom Based Attendance/Independent Study (10000)

Significant Deficiency in Internal Control over Independent Study (30000)

Criteria or Specific Requirement

Education Code §51747 establishes a requirement that a current written agreement for each independent study pupil be maintained on file and that it includes specific required elements. The written agreement is a condition of apportionment for non-classroom based/independent study ADA claimed.

Condition

In our review of independent study master agreements we identified 13 out of 13 tested that did not contain one of the required elements identified in Education Code §51747. The agreements in question were missing the following required element:

Innovations Academy Charter School
Schedule of Findings and Questioned Costs, Continued
Year Ended June 30, 2024

1. Signatures, affixed prior to the commencement of independent study, for a pupil that is scheduled to participate for more than 14 school days, or within 10 school days of the commencement of independent study for a student scheduled for less than 15 school days, by: (A) The pupil; (B) The pupil's parent, legal guardian, or caregiver as that term is used in Family Code Section 6550 and following, if the pupil is less than 18 years old; (C) The certificated employee who has been designated as having responsibility for the general supervision of independent study; and (D) The certificated employee designated as having responsibility for the special education programming of the pupil, as applicable. (Education Code §51747(g)(10)).

Potential Fiscal Impact

The noncompliance was identified in 100% of the sample. ADA questioned below is 100% of the ADA reported for independent study. The questioned ADA is 100% because the master agreement template used for all independent study was missing the required elements.

<u>Grade Span</u>	<u>Derived Value of ADA</u>	<u>ADA Questioned at P2</u>	<u>ADA Questioned at Annual</u>	<u>Derived Value of ADA Questioned at P2</u>
Grades K - 3	\$ 11,557.25	28.95	28.24	\$ 334,582.39
Grades 4 - 6	\$ 10,626.42	18.00	17.92	\$ 191,275.56
Grades 7 - 8	\$ 10,940.92	13.00	13.00	\$ 142,231.96
Total		<u>59.95</u>	<u>59.16</u>	<u>\$ 668,089.91</u>

Cause

In our review of independent study agreements we found that the agreements being used were missing proper signature certification as required elements identified in Education Code §51747 noted above.

Effect

The agreements do not meet the conditions of apportionment resulting in an overstatement of average daily attendance.

Context

The finding was identified through audit of independent study. Tested 13 out of 57 students receiving ADA from independent study. 100% of the sampled students had agreements that were missing required elements.

Recommendation

The School should implement an internal review process over master agreements to ensure that clerical errors do not result in loss of apportionment for the School. After the audit report is accepted by the California State Controller's Office and within 30 days of receiving the certification letter, the District should file for a Summary Review of the facts and circumstances for this audit finding. Under a Summary Review, the Education Audit Appeals Panel can take into consideration the facts and circumstances surrounding the noncompliance. In doing so, the Education Audit Appeals Panel can reduce or eliminate any fiscal impact if the facts and circumstances show substantial compliance or mitigating circumstances. If the District does not file for Summary Review, or if the District does not agree with the results of the Summary Review, the District can file a formal appeal for the audit finding. No apportionment reductions will be assessed by the California Department of Education until such a time as the Summary Review or Appeal periods have elapsed.

Views of Responsible Officials

See Corrective Action Plan

[CHARTER SCHOOL LETTERHEAD]

December 6, 2024

To Whom it May Concern:

The accompanying Corrective Action Plan has been prepared as required by the *2023-24 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* published by the Education Audit Appeals Panel. The name of the contact person responsible for corrective action, the planned corrective action, and the anticipated completion date for each finding included in the current year's Schedule of Findings and Questioned Costs have been provided.

In addition, we have also prepared the accompanying Summary Schedule of Prior Audit Findings which includes the status of audit findings reported in the prior year's audit.

Sincerely,

Innovations Academy Charter School
Corrective Action Plan
Year Ended June 30, 2024

State Compliance Finding

Finding Number: 2024-001
Description: Non-classroom Based Attendance/Independent Study
Contact Person:
Anticipated Completion Date:

Planned Corrective Action:

Innovations Academy Charter School
Schedule of Prior Year Audit Findings
Year Ended June 30, 2024

<u>Finding/Recommendation</u>	<u>Status</u>	<u>Explanation if Not Implemented</u>
There were no findings in the prior year audit.	N/A	N/A



IA Board Terms

Members

1

Previous term ended on 6/27/2023.

2



Julia Stoer
Teacher Representative

Term
8/1/2023 -
6/30/2026

Original Start Date
8/2/2023

3



Faraz Sharafi
Community Member

Term
1/3/2023 -
1/2/2026

Original Start Date
10/26/2021

4



Stephen Rosen
Board President
Board Treasurer
Community Member

Term
1/9/2022 -
1/8/2025

Original Start Date
1/9/2013

5



Danielle Strachman
Board Member
Co-Founder

Term
12/13/2022 -
12/12/2025

Original Start Date
12/13/2010

6



Jennifer Williams
Parent Representative

No term dates

Original Start Date
12/11/2023