**Innovations Academy**

**Board Meeting - 9/08/2023**

**Approval of 2022-23 Unaudited Actuals**

The 2022-23 Unaudited Actuals are the fiscal year-end financial for the school from the period of July 1, 2022 – June 30, 2023. This is submitted to the authorizing district and will eventually be reviewed and audited by the school’s independent auditor.

**See attached report labeled “22-23 Unaudited Actuals - Innovations”.**

Please see line item “C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING

SOURCES AND USES”; this is how the school did financially for the year. A positive unrestricted balance of

$750,422.34 and a negative restricted balance of <$6,863.09>, for a total of positive balance of $743,559.25.

Restricted balances are items that relate to restricted revenues i.e. SPED revenues to SPED students and expense.

The 22-23 budget – budgeted for a positive balance at year-end of $48,892 – thus the school ended favorably compared with the budget by $698,667. This was primarily due to the following: Additional one-time revenue received for one time enrollment/ADA relief LCFF money, Miscellaneous additional revenues received (interest, lottery and SPED rate increases, child nutrition, used of additional restricted funds, etc.), and budgeted salary expenses coming in lower that originally budgeted.

Please see line item “F.1.Beginning Fund Balance/Net Position”:

“a. As of July 1”: This is the beginning balance where the school started for the year, a total of $3,348,321.41.

“2. Ending Fund Balance/Net Position, June 30 (E+F1c)”: This is the new balance including the beginning balance of

$3,348,321.41 along with 2022-23 year end balance of $743,559.25, producing a new total of $4,091,880.66.

Please see line item “G. ASSETS 1. Cash (In County Treasury and In Bank)”: The school and $2,919,800.82 and

$1,628,944.53 respectively in cash for a total of $4,548,745.35 in cash as of June 30, 2023.

Please see “I. LIABILITIES 6. TOTAL LIABILTIES”. As of 6/30/2023 the school owed or was on the hook for $1,462,406.44 in liabilities.