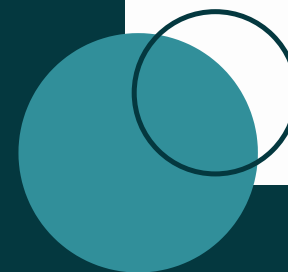# THE ACADEMY OF ALAMEDA

FY 19-20 AUDIT

Presented by Stacie Ivery

AUDIT ITEMS

PREPARED BY BAKER TILLY US (FORMERLY SQUARMILNER)

Financial Statements

Supplementary Information

Other Independent Auditor's Reports

Findings & Recommendations

$1.16M

ELEMENTARY **UNAUDITED** FINANCIALS
(ENDING FUND BALANCE)

$1.16M

ELEMENTARY **AUDITED** FINANCIALS
(ENDING FUND BALANCE)
-$27.3K ADJUSTMENT

$2.19M

MIDDLE SCHOOL **UNAUDITED** FINANCIALS
(ENDING FUND BALANCE)

$2.19M

MIDDLE SCHOOL **AUDITED** FINANCIALS
(ENDING FUND BALANCE)
-$3.0K ADJUSTMENT

BALANCE SHEET AS OF JUNE 30, 2020

STATEMENT OF FINANCIAL POSITION

Shows the organization's audited balance sheet by site

ASSETS - CASH

$1.85M in cash*

$1.47M LAIF

(includes $1.19M from the PPP Loan)

RECEIVABLES & FIXED ASSETS

$1.44M in accounts receivable at YE, and $58K in fixed assets (playground)

BALANCE SHEET AS OF JUNE 30, 2020

STATEMENT OF FINANCIAL POSITION

Shows the organization's audited balance sheet by site

LIAILITIES

$3.32M (Fund balance)
$214K of restricted assets, & $336K in accounts payable & accrued payroll

NOTES PAYABLE

$1.19M in an outstanding PPP Loan, forgiveness application is still pending.

FY 19-20 OPERATING INCOME

STATEMENT OF ACTIVITIES

Shows the organization's audited operating income *(change in net assets)*

NET ASSETS W/OUT DONOR RESTRICTIONS

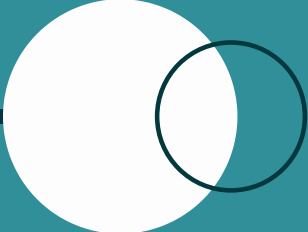All $127.9K of the 19-20 operating income are free from donor restrictions

NET ASSETS WITH DONOR RESTRICTIONS

The Middle School received $214K of restricted assets in prior years for Prop 39 Clean Energy, but none in 19-20

STATEMENT OF FUNCTIONAL EXPENSES

These exhibits show the amount of money spent on program (87%) versus the amount of money spent on management (13%)

STATEMENT OF CASH FLOWS

The organization's cash position increased by $1.1M from June 30, 2019 to June 30, 2020, due to receipt of the PPP Loan.

AUDIT FINDINGS & QUESTIONED COSTS

FINANCIAL STATEMENT FINDINGS

None

FEDERAL AWARD FINDINGS & QUESTIONED COSTS

None

STATE AWARD FINDINGS & QUESTIONED COSTS

None

CLEAN AUDIT