

SUBJECT

iSucceed Virtual High School Academic and Financial Update

APPLICABLE STATUTE, RULE, OR POLICY

I.C. §33-5209(C)(3)

BACKGROUND

iSucceed Virtual High School (iSVHS) is a virtual public charter school authorized by the Public Charter School Commission (PCSC). Based in Boise, iSVHS is currently in its fifth year of operations. iSVHS serves approximately 340 students in grades 9-12, but has a particular interest in serving at-risk and migrant students. 2011-12 enrollment reflected a Hispanic population of approximately 6% and a low-income population of 49%.

At the April meeting, the PCSC expressed concern regarding iSVHS's academic and fiscal status, and requested that the school attend this regular meeting to provide an update.

DISCUSSION

iSVHS will provide an update on the academic and fiscal status of the school.

After achieving Safe Harbor in spring 2011, iSVHS did not meet [AYP](#) in the 2011-12 school year. In 2012-2013, the school was in School Improvement Year 2 for math and Alert status for the Third Indicator (language usage). As a result, the school was subject to sanctions specified by the State Board of Education.

iSVHS's [2012 Star Rating](#) was a 1 out of 5, and the school recently received a [2013 Star Rating](#) of 1 out of 5. Though the school's 2013 Star Rating results are concerning, it is notable that the overall points received increased from 29 in 2012 to 35 in 2013. iSVHS's overall 2013 Star Rating points place them as the sixteenth lowest performing school in the state (out of 647 schools); nine (9) of the schools that received fewer points than iSVHS are SDE designated alternative schools.

iSVHS demonstrated increased student proficiency from 2012 to 2013, with rates shifting from 43.3% to 63% in math, 75.8% to 83.3% in reading, and 50.7% to 64.3% in language arts. iSVHS also made slight gains with student growth rates; the school's points received in the Growth to Achievement category increased from 33% of available points in 2012 to 46.7% of points in 2013. Though iSVHS did not meet adequate growth in math in 2012, this was achieved in 2013. However, the school's Growth to Achievement Subgroups results were more concerning. iSVHS

received 20% of available points in this category (consistent with 2012) and only subgroup populations met adequate growth in reading, but not in math or language arts. Overall, the student growth percentiles for both of the growth categories demonstrate that the growth rate of iSVHS's student population is lower than that of their academic peers.

The school's results in the Post Secondary and Career Readiness category were similar in 2012 and 2013. In 2013, iSVHS earned 2 of 10 available points for its graduation rate, 1 of 5 available points for advanced opportunities, and 2 out of 5 points for student results on college entrance or placement exams.

In May, PCSC staff was notified by the SDE that iSVHS had been overpaid based on a discrepancy between the initially reported, and later confirmed, support units for the first reporting period of FY13. After further communication between the SDE and iSVHS, it was confirmed that iSVHS was overpaid by over \$300,000; the school informed the SDE that it would not be able to repay this amount in FY13. Based on the provided two-year budget and FY14 cash flow, it is clear that iSVHS's financial future is uncertain. After entering FY13 with a carryover of over 1.3 million, iSVHS estimates that it ended FY13 with a carryover of just over \$200,000.

The projected FY14 financials show the school ending the 2013-2014 year with a deficit of just under \$250,000. Though the school's cash flow projections show iSVHS maintaining positive cash flow through the end of FY14, it is notable that both the projected FY14 budget and cash flow are based on an enrollment of 500 and an ADA of 400. This is considerably higher than the confirmed ADA for FY13 of 233. Through follow-up communication, iSVHS has communicated that they strongly believe they will be able to achieve the projected ADA. However, PCSC staff remains concerned regarding iSVHS's financial future, particularly given the projected FY14 deficit. iSVHS's ongoing financial stability appears to be dependent on significantly increased enrollment and strong attendance.

IMPACT

Pursuant to I.C. §33-5209(C)(3), if the PCSC "has reason to believe that a public charter school cannot remain fiscally sound for the remainder of its certificate term, it shall provide the state department of education with written notification of such concern." The SDE may, upon receipt of this notification, modify the school's payment schedule such that the payments are equal rather than weighed toward the beginning of the school year, thereby protecting taxpayer interests in the event of a mid-year closure.

STAFF COMMENTS AND RECOMMENDATIONS

Staff recommends that the PCSC direct staff to issue to the SDE written notice of concern regarding iSucceed Virtual High School's ability to

August 15, 2013

remain fiscally sound based on uncertainty of the school's ability to enroll an adequate number of students and maintain the ADA as needed to receive a level of state revenue that would allow the school to repay the fiscal year 2013 overpayment while maintaining fiscal stability through the 2013-2014 school year.

COMMISSION ACTION

A motion to direct staff to provide the SDE with written notice of concern that the PCSC has reason to believe that iSucceed Virtual High School cannot remain fiscally sound for the current and upcoming fiscal years.

Moved by _____ Seconded by _____ Carried Yes _____ No _____

August 15, 2013

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August 15, 2013

July 16, 2013

Idaho Public Charter School Commission
650 West State Street
P.O. Box 83720
Boise, Idaho 83720-0037

Dear Public Charter School Commission:

In preparation for the PCSC Meeting of August 8, 2013 the following information is submitted.

- 2 Year Budget Template - The Two Year Budget Template the Amended 2012-2013 Budget, Actual (un-audited) Most Recent Month (June 30, 2013) with Projected Year End Numbers and the Upcoming Fiscal Year (2013-2014) Budget. The 2012-2013 Budget was approved by the Board on July 10, 2013 and the 2013-2014 Budget was approved by the board on June 12, 2013.
- Cash Flow Projection - An estimated monthly cash flow summary for FY 2013-2014.
- Balance Sheet - A General Fund Balance Sheet (un-audited) as of June 30, 2013.

iSucceed had some significant changes in the past year. In July of 2012, the school ended the Management Agreement with K-12, Inc. That decision required a change in curriculum providers, a change in the Student Information System, significant turnover in personnel, and many other issues. FlipSwitch (formally American Virtual Academy) of Chandler Arizona was chosen at the new Curriculum and SIS provider. We were their first school in Idaho. After the conversion was complete, we encountered some issues with attendance tracking and reporting. Originally, the first period ADA was reported at 366 (a significant drop from the previous year). At that time we analyzed what that ADA reduction meant and determined that we had sufficient reserves to cover the reduction in revenue. An error was discovered in the attendance reports and programming changes were made in time for the May 15 2013 Foundation Calculation. That report incorrectly showed a First Period ADA of 170. Again, the program as analyzed compared to the attendance reporting requirements and modifications made to the program to correct the attendance reporting. The ISEE reports were submitted with a corrected First Period ADA 233 at the end of May 2013 (better than the 170 but not as high as the 366). We did not have a correct First Period ADA until the school year was over. At this time we believe the 233 First Period ADA to be correct. Since the prior Foundation Payments were based on a 366 ADA, this resulted in an overpayment from the SDE. In addition, since our ADA was below 400, we were not entitled to the prepaid Transportation Funds. The combined overpayment was \$355, 501. Although we had significant

August 15, 2013

reserves, we did not have enough cash to repay the SDE. The overpayment has since been reduced to \$312,159. Since the overpayment has been discovered, we implemented a Reduction in Force, cut our expense, and delayed our vendor payments. We are monitoring the situation on a daily basis.

Academic Update

In 2011-12, iSVHS received a 1-Star Rating. Despite significant structural changes to the school as the 2012-13 school year started, efforts were made to address the Star rating in a number of ways. Sophomores participated globally in an ISAT Readiness course for Math leading up to the assessment in an effort to better prepare them for the exam, as Math was identified by key teachers in the Fall as the academic area that needed them most support. Additionally, a group of core teachers supplemented their daily lessons with a “Super Study Lab” two days per week. These teachers made themselves available to students as an additional tutorial support outside of the normal classes and “Live Sessions” provided weekly. Overwhelmingly, participating students focused on Math and Science topics. In addition to these virtual programs, a physical Study Lab was provided for Boise-area students to attend five days per week with a full-time tutor and local teachers that volunteered their time. Mini lessons were developed and taught in all core areas. Designed as enrichment opportunities, they were well-received by students. At the time of this letter, according to the preliminary STAR rating, iSVHS is still at a 1-Star level, but the school is currently appealing the results of 155 students due to a reporting error with student entry dates. iSVHS anticipates in the overall STAR performance once the errors have been corrected. That said, as of the date of this letter, positive growth has been reported for the 2012-13 school year of:

- Math +7.9%
- Reading +5.3%
- Language Usage +6.6%

While overall assessment results are promising, they are only one factor in the overall success and goals iSVHS is working toward in the upcoming year. As part of the growth plan for the school, the following items are now in place and will be implemented in 2013-14:

- Microsoft Certification
 - MS Certification courses in Word and Excel have been added to the course catalog. Students that take these rigorous courses as electives will be given the opportunity to become Certiport-certified upon completion of the course and passing the exam(s). Microsoft certification is highly desirable on resumes and potentially opens up career doors for students in computer science-related fields.
- AP “Pathways”

August 15, 2013

- All students will continue to be given the opportunity to enroll in Honors-level courses in 2013-14. Any freshman student that demonstrates the aptitude to pursue Honors/AP-level coursework will be encouraged to do so with AP-trained teachers. In 2014-15, iSVHS will roll out the first AP courses for these students as sophomores.
- ISAT Readiness; Math, English/Language Arts
 - Efforts were made this past Spring to review ISAT results of the freshmen as well as the upperclassmen. While the ISAT Readiness Math positively impacted the overall scores in 2012-13, students needing additional support could have been targeted more effectively. With that in mind, parameters have been established to do so in 2013-14 in the respective ISAT areas. Students demonstrating academic struggles historically in classes along with below basic, basic, and the lower end of proficient scores on the freshmen version of ISATs will be given additional academic support throughout the school year. Additionally, upperclassmen that did not pass the ISAT will participate.

Parental Involvement Update

Efforts are underway to establish a more connected parent-school community network. During the Parent/Student Orientations beginning August 2013, parents will nominate and vote on individuals to serve as part of the Principal's Advisory Committee (PAC). This committee will meet monthly to review expenditures, academic progress, school culture, etc. Additionally, "how-to" videos are being published for parents to interact with regarding the Student Information System and parent conferences in person or via video conference will be scheduled. Parent surveys were sent out at the end of the school year to gauge overall satisfaction of the school. Some of these results will be highlighted during the August presentation.

Sincerely,



Aaron Ritter
Executive Director



Don Pena
Board President

August 15, 2013

CURRENT FISCAL YEAR BUDGET COMPARISON

iSucceed Virtual High School Year End 06/30/13 July 16, 2013	Proposed (Board Approved Budget for Fiscal Year)	Actual (Through Most Recent Month End)	Projected (Anticipated Year- End Numbers)	Percentage Used (Actual / Proposed)	Notes	State Comparison (Anticipated Year End Numbers) <i>This column for state use only.</i>	Difference Between State and School's Projected
REVENUE							
Salary Apportionment	\$870,270.00	\$886,974.00	\$890,530.00	101.92%			
Benefit Apportionment	\$151,615.00	\$151,254.00	\$151,254.00	99.76%			
Entitlement	\$362,590.00	\$362,984.00	\$362,985.00	100.11%	The revised revenue is bases on a revised ADA of 366.		
State Transportation	\$34,000.00	\$30,616.00	\$30,662.00	90.05%			
Lottery				#DIV/0!			
Other State Funds (Specify)	\$24,414.00	\$24,305.00	\$67,372.00	99.55%	Technology, Math & Science, IT Staffing, MAAP, Unemployment Ins.		
Special Ed - Regular	\$11,400.00	\$3,872.00	\$11,401.00	33.96%			
Special Ed - ARRA				#DIV/0!			
Title I				#DIV/0!			
Federal Title I Funds : ARRA				#DIV/0!			
Medicaid Reimbursement				#DIV/0!			
Title IIA	\$20,250.00	\$20,250.00	\$20,250.00	100.00%			
Local Revenue (Specify)	\$1,500.00	\$878.00	\$878.00	58.53%	Yearbooks, Prom		
Federal Startup Grant				#DIV/0!			
Other Grants (Specify)	\$77,300.00	\$62,388.00	\$62,388.00	80.71%	VI B		
Fundraising				#DIV/0!			
Interest Earned	\$3,500.00	\$3,506.00	\$3,506.00	100.17%			
Other (Specify)				#DIV/0!			
Other (Specify)				#DIV/0!			
TOTAL REVENUE	\$1,556,839.00	\$1,547,027.00	\$1,601,226.00	99.37%		\$0.00	
EXPENDITURES							
100 Salaries							
Teachers	\$555,400.00	\$523,296.00	\$523,296.00	94.22%			
Special Education	\$65,500.00	\$65,541.00	\$65,541.00	100.06%			
Instructional Aides	\$31,200.00	\$22,944.00	\$22,944.00	73.54%			
Classified/Office	\$159,900.00	\$177,823.00	\$177,823.00	111.21%			
Administration	\$175,000.00	\$171,548.00	\$171,548.00	98.03%			
Maintenance				#DIV/0!			
Other (Specify)				#DIV/0!			
Other (Specify)				#DIV/0!			
Total Salaries	\$987,000.00	\$961,152.00	\$961,152.00	97.38%			
200 Employee Benefits							
PERSI/FICA/Benefits	\$300,000.00	\$244,941.00	\$244,941.00	81.65%			
Other (Specify)	\$5,500.00	\$6,222.00	\$6,222.00	113.13%	Workers Comp		
Total Benefits	\$305,500.00	\$251,163.00	\$251,163.00	82.21%			
300 Purchased Services							
Management Services	\$564,600.00	\$705,384.00	\$705,384.00	124.94%			
Staff Dev/Title IIA	\$20,250.00	\$20,250.00	\$20,250.00	100.00%			
Legal Pub/Advertising	\$138,600.00	\$140,222.00	\$140,222.00	101.17%			
Legal Services	\$56,800.00	\$47,912.00	\$55,912.00	84.35%	Legal And Audit		
Special Education	\$5,400.00	\$4,838.00	\$4,838.00	89.59%	Professional Services, Professional Development and Travel		
Liability & Property Ins	\$7,300.00		\$7,300.00	0.00%			
Substitute Teachers				#DIV/0!			
Board Expenses	\$8,000.00	\$10,307.00	\$10,307.00	128.84%			
Computer Services	\$22,600.00	\$22,223.00	\$22,223.00	98.33%	Technology and Communication		
Transportation	\$311,700.00	\$238,964.00	\$238,964.00	76.66%			
Travel	\$20,000.00	\$25,113.00	\$25,113.00	125.57%			
Other (Specify)	\$8,700.00	\$12,214.00	\$12,214.00	140.39%	School Activities, Admin Trainng		
Other (Specify)	\$24,000.00	\$22,411.00	\$22,411.00	93.38%	Postage, Copiers, Office Equipment, Professional services,		
Total Services	\$1,187,950.00	\$1,249,838.00	\$1,265,138.00	105.21%		\$0.00	
Facilities							
Building Lease	\$73,000.00	\$72,270.00	\$72,270.00	65.63%			

August 15, 2013

CURRENT FISCAL YEAR BUDGET COMPARISON

Land Lease				#DIV/0!		
Modular Lease				#DIV/0!		
Utilities, Phones, Lndscp	\$3,500.00	\$3,702.00	\$3,702.00	0.00%		
Site Preparation				#DIV/0!		
Other (Specify)				#DIV/0!	Cleaning and Janitorial	
Other (Specify)				#DIV/0!		
Total Facilities	\$76,500.00	\$75,972.00	\$75,972.00	99.31%		\$0.00
400 Supplies and Maintenance						
Textbooks	\$500.00	\$850.00	\$850.00	170.00%		
School Supplies	\$16,200.00	\$25,304.00	\$25,304.00	156.20%		
Power School				#DIV/0!		
Custodial Supplies				#DIV/0!		
Other (Specify)	\$16,800.00	\$14,337.00	\$14,337.00	85.34%	Office Equipment	
Other (Specify)	\$7,000.00	\$17,732.13	\$17,732.13	253.32%	Admin, Business Operations and Misc supplies	
Total Supplies	\$40,500.00	\$58,223.13	\$58,223.13	143.76%		\$0.00
500 Capital Objects						
Furniture				#DIV/0!		
Technical AV Equipment				#DIV/0!		
Other (Specify)				#DIV/0!		
Other (Specify)				#DIV/0!		
Other (Specify)				#DIV/0!		
Other (Specify)				#DIV/0!		
Total Capital Objects	\$0.00	\$0.00	\$0.00	#DIV/0!		\$0.00
Debt Service						
Specify				#DIV/0!		
Specify				#DIV/0!		
Specify				#DIV/0!		
Total Debt Service	\$0.00	\$0.00	\$0.00	#DIV/0!		\$0.00
Grant Purchases						
Specify	\$77,300.00	\$95,463.45	\$95,463.45	123.50%	VI B Salaries, Benefits and Purchased Services	
Specify				#DIV/0!		
Specify	\$7,000.00	\$5,838.00	\$5,838.00	83.40%	Technology	
Specify	\$23,400.00	\$27,018.00	\$27,018.00	115.46%	Albertsons - Board Retreat and Conferences	
Specify				#DIV/0!		
Total Grant Purchases	\$107,700.00	\$128,319.45	\$128,319.45	119.15%		\$0.00
Reserve Fund				#DIV/0!		
Building Fund				#DIV/0!		
Total Expenses	\$2,705,150.00	\$2,724,667.58	\$2,739,967.58	100.72%		
Carryover from Previous FY	\$1,342,500.00	\$1,342,468.00	\$1,342,468.00	100.00%		\$0.00
Reserve/(Deficit)	\$194,189.00	\$164,827.42	\$203,726.42	84.88%		

August 15, 2013

UPCOMING FISCAL YEAR BUDGET COMPARISON

ISucceed Virtual High School 2013/2014 Budget July 16, 2013	Proposed Budget	Notes	Difference from "Current Fiscal Year"	
REVENUE				
Local Revenue	\$34,000.00		\$33,122.00	reflects projected from "current FY"
State Revenue				
Entitlement	\$609,500.00	500 Enrollment; 400 ADA.	\$609,499.00	reflects State actual from "current FY"
Wages				
Administration	\$75,000.00			
Teachers	\$1,077,000.00			
				reflects all salaries compared to State
Classified	\$200,000.00		\$1,351,998.98	actual from "current FY"
Medicaid			\$0.00	reflects projected from "current FY"
Benefit	\$191,575.00		\$49,999.10	reflects State actual from "current FY"
Transportation	\$50,000.00		\$49,999.10	
Federal Revenue				
Title I			#DIV/0!	reflects State actual from "current FY"
Special Ed			#DIV/0!	reflects State actual from "current FY"
Title II	\$22,800.00		\$22,799.00	reflects State actual from "current FY"
Startup Grant			#DIV/0!	reflects State actual from "current FY"
Other Sources (Specify)	\$35,000.00			
Other Sources (Specify)	\$72,100.00	VI B		
Other Sources (Specify)				
Total Revenue before holdback	\$2,366,975.00		#DIV/0!	
PROPOSED HOLDBACK				
Teacher Salaries		Holdbacks should be estimated at a minimum of 5% - 5.5% for FY 2011.		
Classified Salaries				
Admin Salaries				
Benefits				
Entitlement				
Transportation				
Total Holdback	\$0.00		\$0.00	there were no holdbacks last year
Total Revenue after holdback	\$2,366,975.00		\$2,366,974.01	reflects State actual from "current FY"
EXPENDITURES				
100 Salaries				
Teachers	\$595,100.00		71,804.00	reflects projected from "current FY"
Admin	\$132,000.00		(39,548.00)	reflects projected from "current FY"
Classified	\$31,200.00		(146,623.00)	reflects projected from "current FY"
Special education	\$67,900.00			
Other (Specify)	\$234,500.00	Accounting and Clerical		
Other (Specify)				
Total Salaries	\$1,060,700.00		(114,367.00)	
200 Benefits				
Benefit Dollars				
PERSI/Payroll taxes	\$206,000.00			
Other (Specify)	\$124,900.00	Health Insurance and Workers Comp		
Total Benefits	\$330,900.00		\$79,737.00	reflects projected from "current FY"
300 Purchased Services				
Transportation	\$50,000.00		(\$188,964.00)	reflects projected from "current FY"
Special Education			(\$4,838.00)	reflects projected from "current FY"
Proctor costs				
Legal	\$23,500.00		(\$32,412.00)	reflects projected from "current FY"
Insurance	\$7,300.00		\$0.00	reflects projected from "current FY"
Copier Lease			\$0.00	
Printer Lease			\$0.00	

August 15, 2013

UPCOMING FISCAL YEAR BUDGET COMPARISON

Facility Lease	\$81,375.00		\$81,375.00 reflects projected from "current FY"
Utilities	\$32,000.00		\$28,298.00 reflects projected from "current FY"
Professional Development			(\$20,250.00) reflects projected from "current FY"
Technology	\$12,000.00		(\$10,223.00) reflects projected from "current FY"
Management Services	\$892,900.00		\$187,516.00 reflects projected from "current FY"
Legal Publications/Advertising	\$50,000.00		(\$90,222.00) reflects projected from "current FY"
Substitute Teachers			\$0.00 reflects projected from "current FY"
Board Expenses	\$7,500.00		(\$2,807.00) reflects projected from "current FY"
Other (Specify)			
Other (Specify)			
Total Purchased Services	\$1,156,575.00		(\$52,527.00)
Supplies & Materials			
Teacher/Classroom	\$10,700.00		(\$14,604.00) reflects projected from "current FY"
Office	\$16,500.00		\$16,500.00 Not in 2010 budget.
Janitorial	\$3,500.00		\$3,500.00 reflects projected from "current FY"
Textbooks	\$2,700.00		\$1,850.00 reflects projected from "current FY"
Other (Specify)	\$5,700.00	Exceptional Child Supplies and Services	
Other (Specify)			
Total Supplies & Materials	\$39,100.00		\$7,246.00
Grant Expenditures			
Specify	\$31,000.00	Albertson	
Specify	\$72,100.00	II A	
Specify			
Total Grant Expenditures	\$103,100.00		
Capital Outlay			\$0.00
Total Capital Outlay	\$0.00		\$0.00
Debt Retirement			\$0.00
Total Debt Retirement	\$0.00		\$0.00
Insurance & Judgements			\$0.00
Total Insurance & Judgements	\$0.00		\$0.00
Transfers			\$0.00
Total Transfers	\$0.00		\$0.00
Contingency Reserve	\$129,000.00		
Building Fund	\$0.00		
Total Expenditures	\$2,819,375.00		(\$79,911.00)
Carryover from Previous FY	\$203,726.42	Reflects projected reserve/(deficit) from "current year" worksheet	
Reserve/(Deficit)	(\$248,673.58)		

August 15, 2013

iSucceed Virtual High School #466
Cash Flow Projection
2013/2014 FY

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Total
Beginning Cash	295,500.00	193,100.00	153,700.00	26,900.00	470,100.00	663,300.00	526,500.00	369,700.00	287,900.00	161,100.00	4,300.00	312,500.00	295,500.00
Inflows													
Foundaton Payments		400,000.00		600,000.00	350,000.00			475,000.00			475,000.00		2,300,000.00
Other	25,000.00		10,000.00			20,000.00			20,000.00				75,000.00
Less SDE Overpayment		(312,000.00)											(312,000.00)
Total inflows	25,000.00	88,000.00	10,000.00	600,000.00	350,000.00	20,000.00	-	475,000.00	20,000.00	-	475,000.00	-	2,063,000.00
Outflows													
Payroll	72,000.00	72,000.00	80,000.00	80,000.00	80,000.00	80,000.00	80,000.00	80,000.00	80,000.00	80,000.00	80,000.00	80,000.00	944,000.00
Payroll Taxes	4,900.00	4,900.00	6,300.00	6,300.00	6,300.00	6,300.00	6,300.00	6,300.00	6,300.00	6,300.00	6,300.00	6,300.00	72,800.00
Health Insurance	8,500.00	8,500.00	8,500.00	8,500.00	8,500.00	8,500.00	8,500.00	8,500.00	8,500.00	8,500.00	8,500.00	8,500.00	102,000.00
PERSI	7,900.00	7,900.00	7,900.00	7,900.00	7,900.00	7,900.00	7,900.00	7,900.00	7,900.00	7,900.00	7,900.00	7,900.00	94,800.00
Building Rent	6,900.00	6,900.00	6,900.00	6,900.00	6,900.00	6,900.00	6,900.00	6,900.00	6,900.00	6,900.00	6,900.00	6,900.00	82,800.00
Utilities	2,200.00	2,200.00	2,200.00	2,200.00	2,200.00	2,200.00	2,200.00	2,200.00	2,200.00	2,200.00	2,200.00	2,200.00	26,400.00
Purchased Services				10,000.00	10,000.00	10,000.00	10,000.00	410,000.00	10,000.00	10,000.00	10,000.00	10,000.00	490,000.00
Other	25,000.00	25,000.00	25,000.00	35,000.00	35,000.00	35,000.00	35,000.00	35,000.00	25,000.00	35,000.00	45,000.00	45,000.00	400,000.00
Total Outflows	127,400.00	127,400.00	136,800.00	156,800.00	156,800.00	156,800.00	156,800.00	556,800.00	146,800.00	156,800.00	166,800.00	166,800.00	2,212,800.00
Net Cash	\$ 193,100.00	\$ 153,700.00	\$ 26,900.00	\$ 470,100.00	\$ 663,300.00	\$ 526,500.00	\$ 369,700.00	\$ 287,900.00	\$ 161,100.00	\$ 4,300.00	\$ 312,500.00	\$ 145,700.00	\$ 145,700.00

August 15, 2013

iSUCCEED VIRTUAL HIGH SCHOOL
Monthly Financial Report
For period ending 06/30/13

BALANCE SHEET- GENERAL FUND	Beginning Balance	MTD Activity	Ending Balance
PETTY CASH	90	5	95
CASH IN BANK - GENERAL FUND	402,652	(138,332)	264,320
INVESTMENT-STATE TREASURER	-	-	-
ACCOUNTS RECEIVABLE	-	-	-
STATE SUPPORT RECEIVABLE	-	-	-
INTERFUND TRANSFER	-	-	-
PREPAID EXPENSES	31,097	7,682	38,779
ACCOUNTS PAYABLE	(8)	(312,159)	(312,167)
LOANS PAYABLE	-	-	-
SALARIES PAYABLE	(3,339)	(102,079)	(105,417)
BENEFITS PAYABLE	(644)	(27,282)	(27,927)
PAYROLL UNREIMBURSED MEDICAL-AFLAC	(751)	(127)	(878)
CONTINGENCY RESERVED FUND BALANCE	(197,084)	197,084	-
BUILDING RESERVE FUND	(600,000)	600,000	-
FUND BALANCE - GENERAL FUND	367,987	(224,792)	143,195
NET TOTAL	0	-	0