

IDVA Board Presentation June 2021 Financials

July 15, 2021







June 2021 Financials

- Summary & IDVA metrics
- FY21 Forecast and Budget
- Restricted Funds
- Balance Sheet
- Cash Flow

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Me	
DVA	



IDVA				
School Metrics	S		je.	-
Jun-21				
9 Month Average Enrollment			4,150	
	K-5	MS	HS	
Enrollment Breakout	1,734	1,282	1,135	
Total Withdrawals			2,897	
In Year Approvals			1,094	
In Year Withdrawals			1,958	
Funding Per Student			\$ 5,697	
SPED Population			12%	
	K-5	MS	HS	
Average courses per Full-Time student	ы	S	9	
Teachers ratios - Regular Ed Only	84.37	58.45	196.21	

- <u>Revenue</u> is \$23.6M, versus 11+1 Forecast of \$24.7M and CY Budget of \$16.5M
 <u>Expenses</u> are \$28.5M, versus 11+1 Forecast of \$28.5M, versus 11+1 Forecast of
 - \$28.8M and CY Budget of \$18.2M <u>Enrollment</u> is 4,150 versus 11+1 Forecast of 4,152 and PY 12+0 of 2,331

School Metrics Commentary:

*Actual enrollment (9 month average) decreased by 2 students vs prior forecast

*Actual enrollment (9 month average) increased by 1,819 students vs prior year (78% year over year growth)

Note: The 9 month average enrollment is used in forecast and budgeting models for predicting full year revenues and costs

Prior Forecast	ecast		alle		
June 2021	an a				POWERED BY K12
			Prio	r Forecast	Prior Forecast vs. Current Forecast
	11+1	12+0	\$ Change	% Change	Variance Comments
Total Enrollment	4,152	4,150	(2)	%0	
Total Revenue	\$ 24,746,745	\$ 23,642,965	\$ (1,103,780)	4%	Decrease due to year end reconciliations (May Foundation). Potentially after July Foundation report are published additional funding will be designated to the school
Teacher	9,960,302	9,243,769	716,533	7%	Moved costs from Student due to year end reconciliations
Student	10,627,127	11,395,670	(768,543)	-7%	Moved costs to Teacher due to year end reconciliations
Student and Family Services	1,094,439	1,052,300	42,139	4%	Lower than anticipated Special Education related services
Administration & Governance	4,864,201	4,696,998	167,203	3%	expenses Decrease due to funding
Technology	1,740,050	1,661,629 503 963	78,421 3 979	2% 1%	Decrease due to funding
Insurance/ radiines/ outer Total Expenses	\$ 28,794,060	\$ 28,554,329	\$ 239,731		
Net Surplus (Deficit) prior to balanced budget Credit	\$ (4,047,315)	\$ (4,911,363)	\$ (864,048)	21%	
Balanced Budget Credit	\$ 4,047,315	\$ 4,911,363	\$ 864,048		
Net Surplus (Deficit)	s s	•	•		
Month over month decrease in revenue of \$(1.1	è in revenue of	\$(1.1)M driv	driven due to year end	ear end r)M driven due to year end reconciliation but potential additional funding after

Budg 8% 4% 4% 33% 33% 5% 5% 5% 5% 33% 33% 33% 33% 33	Current Forecast / Budget	oreca	st /	Bud	80	C POWERED BY K12
Current Year Current Forecast S Change % Change $2,331$ $4,150$ $1,819$ 78% $2,331$ $4,150$ $1,819$ 78% $5,656,939$ $9,243,769$ $3,536,830$ 63% $5,656,939$ $9,243,769$ $(3,586,830)$ 63% $5,656,939$ $9,243,769$ $(3,586,830)$ 63% $6,022,596$ $11,395,670$ $(3,586,830)$ 63% $6,022,596$ $11,395,670$ $(3,386,830)$ 63% $6,022,596$ $11,395,670$ $(3,386,830)$ 63% $6,022,596$ $1,356,999$ $(3,586,830)$ 63% $6,022,596$ $1,356,920$ $313,742$ 23% $6,000$ $3,539,998$ $4,696,998$ $(1,156,999)$ -33% $6,000$ $1,153,145$ $1,052,300$ $313,742$ 23% $6,000$ $3,135,920$ $3,135,930$ $5,135,930$ $1,093$ $6,0000$ $5,1,755,513$ $5,4,911,363$ $5,3,155,850$ $1,003$ <					Bud	get vs. Forecast
2,331 4,150 1,819 78% 5< 16,461,498 5 23,642,965 5 7,181,467 44% 5,656,939 9,243,769 (3,586,830) 63% 63% 63% 63% 6,022,596 11,395,670 (5,373,074) 89% 6,022,300 313,742 23% Governance 1,366,042 1,052,300 313,742 23% 44% Governance 3,539,998 4,696,998 (1,156,999) -33% Governance 3,539,998 4,696,998 (1,156,999) -33% Governance 3,539,998 4,696,998 (1,156,999) -33% es/Other 3,539,998 4,696,998 (1,156,999) -33% es/Other 3,531,195 5,631,19 5,633,435 5,44% es/Other 5,135,113 5,4911,363 5,110,337,317 5,5% es/Other 5,1,555,513 5,4911,363 5,115,850 180% eit) prior to balanced 5,1,555,513 5,4,911,363 5,155,850 <t< th=""><th></th><th>Current Year Budget</th><th>Current Forecast</th><th>\$ Change</th><th>% Change</th><th>Variance Comments</th></t<>		Current Year Budget	Current Forecast	\$ Change	% Change	Variance Comments
5 16,461,498 5 23,642,965 5 7,181,467 44% 5,656,939 9,243,769 (3,586,830) -63% 6,022,596 11,395,670 (5,373,074) -89% 6,022,596 11,395,670 (5,373,074) -89% 6,022,596 1,355,300 313,742 23% 6,022,599 4,696,998 (1,156,999) -33% 6,021 3,539,998 4,696,998 (1,156,999) -33% 6,021 5,531,15 1,661,629 (508,485) -44% 6,0211 5,28,554,329 (1,156,999) -33% es/Other 3,539,998 4,696,998 (1,156,999) -33% es/Other 3,539,11 5,03,963 (1,26,999) -33% es/Other 3,155,850 (1,037),317 -5% -5% es/Other 5 1,755,513 5 (4,911,363 5 3,155,850 etit prior to balanced 5 1,755,513 5 (4,911,363 5 3,155,850 etit prior to balanced 5 5 5 5<	Total Enrollment	2,331	4,150	1,819	78%	
5,656,939 9,243,769 (3,586,830) -63% and Family Services 6,022,596 11,395,670 (5,373,074) -89% and Family Services 1,366,042 1,052,300 313,742 23% tration & Governance 3,539,998 4,696,998 (1,156,999) -33% egy 1,153,145 1,661,629 (508,485) -44% ogy 1,153,145 1,661,629 (508,485) -44% ogy 1,153,145 1,661,629 (508,485) -44% ogy 1,153,145 1,661,629 (508,485) -44% olus (Deficit) prior to balanced 1,153,145 1,661,629 (503,435) -44% credit 5 1,755,513 5 (4,911,363) 5 (3,155,850) 180% credit 5 - 5 3,155,850 180% - 5 - 5% d Budget Credit 5 1,755,513 5 (4,911,363 5 3,155,850 180% olus (Deficit) prior to balanced 5 - 5 - - - -	Total Revenue	\$ 16,461,498	\$ 23,642,965		44%	Additional revenue driven by enrollment increase of 1,819 students \$7.2M
6,022,596 11,395,670 (5,373,074) -89% and Family Services 1,366,042 1,052,300 313,742 23% tration & Governance 3,539,998 4,696,998 (1,156,999) -33% ogy 1,153,145 1,661,629 (508,485) -44% opius (Deficit) prior to balanced 1,155,513) 5 (1,135,329) 180% olus (Deficit) prior to balanced 5 (1,755,513) 5 (4,911,363) 5 (10,337,317) -5% olus (Deficit) prior to balanced 5 (1,755,513) 5 (4,911,363) 5 (3,155,850) 180% olus (Deficit) 5 - 5 - 5 - 5% olus (Deficit) 5 1,755,513 5 (4,911,363) 5 (3,153,350) 180% olus (Deficit) 5 - 5 - 5 - 5% olus (Deficit) 5 - 5	Teacher	5,656,939	9,243,769	(3,586,830)	-63%	Additional headcount positions added to roster for increased
1,366,042 1,052,300 313,742 23% 3,539,998 4,696,998 (1,156,999) -33% 1,153,145 1,661,629 (508,485) -44% 1,153,145 1,661,629 (508,485) -44% 1,153,145 1,661,629 (508,485) -44% 1,78,291 503,963 (25,671) 5% 3 5 (1,155,513) 5 (10,337,317) -57% alanced 5 (1,755,513) 5 (4,911,363) 5 (3,155,850) 180% s 1,755,513 5 4,911,363 5 3,155,850 180% s	Student	6,022,596	11,395,670	(5,373,074)	% 68-	Additional expenses in Curriculum, Materials , Computers and ISP Ariven by the enrollment increase
3,539,998 4,696,998 (1,156,999) -33% 1,153,145 1,661,629 (508,485) -44% 1,153,145 1,661,629 (508,485) -44% 478,291 503,963 (25,671) 5% 518,217,011 528,554,329 \$(10,337,317) -57% slanced \$(1,755,513) \$(4,911,363) \$(3,155,850) 180% \$1,755,513 \$4,911,363 \$3,155,850 180% 5% \$1,755,513 \$4,911,363 \$3,155,850 180% 5% \$2 \$1,755,513 \$4,911,363 \$3,155,850 180% \$2 \$1,755,513 \$4,911,363 \$3,155,850 180% \$2 \$1,755,513 \$4,911,363 \$3,155,850 180% \$2 \$2 \$5 \$5 \$5 \$5 \$2 \$5 \$5 \$5 \$5 \$5 \$2 \$5 \$5 \$5 \$5 \$5 \$2 \$5 \$5 \$5 \$5 \$5 \$5 \$5 \$5 \$5 \$5 \$5 \$5 <td>Student and Family Services</td> <td>1,366,042</td> <td>1,052,300</td> <td>313,742</td> <td>23%</td> <td>Lower Special Education related services expenses than originally hudgeted</td>	Student and Family Services	1,366,042	1,052,300	313,742	23%	Lower Special Education related services expenses than originally hudgeted
1,153,145 1,661,629 (508,485) -44% 478,291 503,963 (25,671) -5% 5 18,217,011 \$ 28,554,329 \$ (10,337,317) -57% \$ (1,755,513) \$ (4,911,363) \$ (3,155,850) 180% \$ 1,755,513 \$ 4,911,363 \$ 3,155,850 180% \$ 1,755,513 \$ 4,911,363 \$ 3,155,850 180% \$ 1,755,513 \$ 4,911,363 \$ 3,155,850 180% \$ 1,755,513 \$ 4,911,363 \$ 3,155,850 180% \$ 1,755,513 \$ 4,911,363 \$ 3,155,850 180% \$ 1,755,513 \$ 4,911,363 \$ 3,155,850 180% \$ 1,755,513 \$ 4,911,363 \$ 3,155,850 180% \$ 2, - \$ - \$ - \$ - \$ - \$ 1,755,513 \$ 4,911,363 \$ 3,155,850 180% \$ 1,755,513 \$ 4,911,363 \$ 3,155,850 180% \$ 2, - \$ - \$ - \$ - \$ - \$ 2,000 \$ 3,155,850 \$ 3,155,850 \$ 3,155,850 \$ 3,155,850 \$ 2, - \$ - \$ - \$ -	Administration & Governance	3,539,998	4,696,998	(1,156,999)	-33%	Additional management fee associated with the increase in revenue
Total Expenses \$ 18,217,011 \$ 28,554,329 \$ (10,337,317) 57% Net Surplus (Deficit) prior to balanced budget Credit \$ (1,755,513) \$ (4,911,363) \$ (3,155,850) 180% Balanced Budget Credit \$ 1,755,513 \$ 4,911,363 \$ 3,155,850) 180% Net Surplus (Deficit) \$ 1,755,513 \$ 4,911,363 \$ 3,155,850 180% Net Surplus (Deficit) \$ 1,755,513 \$ 4,911,363 \$ 3,155,850 180% Net Surplus (Deficit) \$ 1,755,513 \$ 4,911,363 \$ 3,155,850 180% Net Surplus (Deficit) \$ 1,755,513 \$ 4,911,363 \$ 3,155,850 180% Net Surplus (Deficit) \$ 2 \$ 2 \$ 3,155,850 180% 180% Net Surplus (Deficit) \$ 5 \$ 5 \$ 3,155,850 180% 180% Net Surplus (Deficit) \$ 5 <td>Technology Insurance/Facilities/Other</td> <td>1,153,145 478,291</td> <td>1,661,629 503,963</td> <td>(508,485) (25,671)</td> <td>-44% -5%</td> <td>Additional technology fee associated with the increase in revenue Increase in rent due to a forecasted error</td>	Technology Insurance/Facilities/Other	1,153,145 478,291	1,661,629 503,963	(508,485) (25,671)	-44% -5%	Additional technology fee associated with the increase in revenue Increase in rent due to a forecasted error
Net Surplus (Deficit) prior to balanced \$ (1,755,513) \$ (4,911,363) \$ (3,155,850) 180% budget Credit \$ 1,755,513 \$ 4,911,363 \$ 3,155,850 Balanced Budget Credit \$ 1,755,513 \$ 4,911,363 \$ 3,155,850 Net Surplus (Deficit) \$ 1,755,513 \$ 4,911,363 \$ 3,155,850 Forecast Vs. Undget Variance driven by increase of 1,819 students driving additional revenue of \$7.2M. Th expenses related to the enrollment increase within Student expenses \$(3.5)M, Staffing \$(5.4M), Managei	Total Expenses	\$ 18,217,011	\$ 28,554,329	\$ (10,337,317)	-57%	
Balanced Budget Credit \$ 1,755,513 \$ 4,911,363 \$ 3,155,850 Net Surplus (Deficit) \$ - \$ \$ - \$ \$ - \$ \$ - \$ \$ - \$ \$ - \$ \$ - \$ \$ - \$ Forecast vs. Budget variance driven by increase of 1,819 students driving additional revenue of \$7.2M. Th expenses related to the enrollment increase within Student expenses \$(3.5)M, Staffing \$(5.4M), Managei	Net Surplus (Deficit) prior to balanced budget Credit		\$ (4,911,363)		180%	
Net Surplus (Deficit) 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5	Balanced Budget Credit					
Forecast vs. Budget variance driven by increase of 1,819 students driving additional revenue of \$7.2M. Th expenses related to the enrollment increase within Student expenses \$(3.5)M, Staffing \$(5.4M), Manager	Net Surplus (Deficit)		s			
fees of \$(1.7)M.	Forecast vs. Budget varianc expenses related to the er	ce driven by incr nrollment increa	ease of 1,815 ise within Stu) students dri dent expense fees of \$(1.7	iving add 25 \$(3.5))M.	litional revenue of \$7.2M. This is partially offset by M, Staffing \$(5.4M), Management and Technology

Summary of Restricted Funds



Restricted Fund Summary		Title 1				I NI
Account Classification		Available	7	D Spend	Remaining	Available YTD Spend Remaining % Remaining
Instruction - Teachers	s	529,751	S	529,751 \$ 529,751	\$ -	%0
Total Federal Restricted Funds	s	529,751	S	529,751 \$ 529,751	\$ -	0%
Restricted Fund Summary		Title II				

Restricted Fund Summary		Title II				
Account Classification		Available	거	D Spend	Remaining	YTD Spend Remaining % Remaining
Instruction - Teachers	S	74,616	ŝ	74,616	\$ \$	0%
Total Federal Restricted Funds	S	74,616	S	74,616	s -	0%

Restricted Fund Summary	IDEA - SPED				
Account Classification	Available	7	D Spend	Remaining	YTD Spend Remaining % Remaining
Instruction - Teachers	\$ 354,106	s	354,106 \$ 354,106	\$ -	%0
Total Federal Restricted Funds	\$ 354,106	s	354,106 \$ 354,106	\$ -	%0

Restricted Fund Summary	Title IV				
Account Classification	Available	YTD	Spend	Remaining	YTD Spend Remaining % Remaining
Instruction - Teachers	\$ 36,591	Ş	36,591 \$ 36,591	\$ -	%0
Total Federal Restricted Funds	\$ 43,529	l sol	43,529	Ş	%0
1					

Restricted Fund Summary		CARES ACT			
Account Classification		Available	YTD Spend	Remaining	YTD Spend Remaining % Remaining
Instruction - Teachers	S	1,911,090	1,911,090 \$ 1,911,090	s .	%0
Instruction - Students		173,231	173,231	ä	%0
Facilities / Insurance / Other		826	826	is	%0
Total Federal Restricted Funds	s	2,085,147	2,085,147 \$ 2,085,147	\$ -	%0

utilized.
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have
funds
NI Restricted
4

%

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\$

3,087,149 \$ 3,087,149

\$

Total Restricted Funds

	May-21	Jun-21	s ch	S Change	% Change	Variance Comments
ASSETS:			5			
Current assets: Cash \$	1,646,807	\$ 3,944,767	Ş	2,297,960	140%	Deposits of \$10.3M offset by \$8.0M payments to K12 and Other Vendors
Accounts Receivable	2,138,916 405.057	1,318,021 550 451		(820,895) 55 393	-38% 11%	Restricted Funds Deferred Revenue
		\$ 5,813,239	s	1,532,458	26%	
						-
Accounts Payable \$ Other Current Liabilities	\$ 13,396,062 (7,763,127)	\$ 8,774,102 1,950,501	Ś	(4,621,960) 9,713,628	-35% -125%	Monthly K12 invoices and other vendors Deferred Revenue
Total Current Liabilities	5,632,935	10,724,602		5,091,668	47%	
Total Equity	(1,352,154)	(4,911,363)		(3,559,210)	263%	
TOTAL LABILITIES AND EQUITY	4,280,781	\$ 5,813,239	s	1,532,458	26%	

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mm	Summary Cash	/ Ca	hsh	Flow	Ş							IDAHO VIRTUAL ACADEMY POWERED BY K12	ADEMY
	ACTUAL Jul-20	ACTUAL Aug-20	ACTUAL Sep-20	ACTUAL Oct-20	ACTUAL Nov-20	ACTUAL Dec-20	ACTUAL Jan-21	ACTUAL Feb-21	ACTUAL Mar-21	ACTUAL Apr-21	ACTUAL May-21	ACTUAL Jun-21	ACTUAL ¹ Jul-21
Beginning Cash Balance Basic Formula Funding Grant Reimbursement	<pre>\$ 1,293,129 \$ 1,611,194 36,052</pre>	1,293,129 \$ 2,213,996 \$ 1,611,194 5,388,673 36,052 16,953	: 7,068,719 \$ 137,221 4,951	5,2	3,190,037 2,181,407 14,351	\$ 4,590,919 74,226 1,160,428	\$ 4,590,919 \$ 2,786,678 \$ 1,530,441 \$ 74,226 - 4,710,610 384,971 1,160,428 10,901 384,971	1,530,441 \$ 4,710,610 384,971	5,1		3,311,319 \$ 1,463,453 \$ 1,587,658 51,897 16,410	2,051,239 5,411,481 900,911	\$ 4,211,068
Other Deposits Pavments - Non K12	14,971 (741,350)	4,509 (555,413)	6,410 (756,326)	6,473 (934,272)	75 (794,951)	463 (1,331,399)	19,683 (1,286,820)	4,577 (860,208)	8,800 (1,166,397)	773 (900,536)	10,666 (726,948)	5,247 (1,657,810)	(1,099,787)
Payments - K12	55	28-0	(750,000)	(2,250,000)		(1,707,959)	3.1	(600,000)	(1,123,400)	(1,000,000)	(300,000)	(2,500,000)	1
	\$ 2,213,996 \$ 7,068,719 \$ 5,710,975 \$	7,068,719 \$	\$ 2710,975 \$	3,190,037 \$		\$ 2,786,678	4,590,919 \$ 2,786,678 \$ 1,530,441 \$ 5,170,391 \$ 3,311,319 \$ 1,463,453 \$ 2,051,239 \$ 4,211,068 \$ 3,111,281	5,170,391 \$	3,311,319	\$ 1,463,453	\$ 2,051,239	\$ 4,211,068	\$ 3,111,281

K12 open billed invoices

	NAL OPCIL DIRG INVOICE	
Month	Inv. Amt	Days Aged
Oct-20	2,043,249	+06
Nov-20	1,324,234	+06
Dec-20	1,114,381	+06
Jan-21	1,532,133	+06
Feb-21	2,093,809	+06
Mar-21	1,108,046	+06
Apr-21	1,065,454	31-60
May-21	1,122,876	31-60
Jun-21	810,644	0-30
TOTAL	12,214,824	

K12 invoices this month

Inv. Amt [Davs Aged	Type		Amount
2.043.249	-06	OLS IDVA - Jun 2021	s	174,274
1.324,234	+06	OLS ISID - Jun 2021	Ş	9,956
L,114,381	+06	Computers IDVA - Jun 2021	Ş	69,508
2,133	+06	Computers ISID - Jun 2021	Ś	10,635
2,093,809	+06	Materials IDVA - Jun 2021	s	58,582
1.108.046	+06	Materials ISID - Jun 2021	Ş	207
1.065,454	31-60	Management & Tech IDVA - Jun 2021	S	464,077
1.122.876	31-60	Block Fee ISID - Jun 2021	Ś	ı
810,644	0-30	Misc Exp - Jun 2021	ŝ	23,407
17 714 874		Total K12 Management Inc.	S	810,644

Cash Flow Commentary:

*The state pays basic formula funding five times per year: August, November, February, May and July *Waiting to receive confirmation on July Foundation payment

*Stride proposes to postpone payment to next month once the July Foundation payment is determined



IDVA Board Presentation July 2021 Financials

August 19, 2021



Table of Contents



July 2021 Financials

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- Balance Sheet
- Cash Flow

	IDVA Metrics				VIRTUAL ACADEMY POWERED BY K12
	Dashboard SCHOOL School Metrics July-21	S			Revenue is \$23.4M, versus CY Budget of \$24.9M
	9 Month Average Enrollment	K-5	WS	3,487 HS	\$26.5M
	Enrollment Breakout Total Withdrawals	1,226	1,097	1,165 1,260	Enrollment is 3,487, versus CY Budget of 3,508
	In Year Approvals In Year Withdrawals Funding Per Student			528 969 \$ 6,732	
	SPED Population Students receiving computers	K-5	WS	13% 116% HS	
EXHII	Average courses per Full-Time student Teachers ratios - Regular Ed Only	5 100.27	5 64.20	6 244.39	
BIT 30 Page	<u>School Metrics Commentary:</u> *Actual enrollment (9 month average) d *Actual enrollment (9 month average) d	ge) decre ge) decre	ased by a	21 studen 663 stude	lecreased by 21 students vs prior forecast (0+12) lecreased by 663 students vs prior year (12+0)
011 of 162	Note: The 9 month average enrollment is used in forecast and budgeting models for predicting full year revenues and costs	d in forecas	t and budg	eting model	for predicting full year revenues and costs

Prior Forecast		Cur	rent	Р С	Current Forecast
			Prior	- Forecast	Prior Forecast vs. Current Forecast
	Prior Forecast	Current Forecast	\$ Change	% Change	Variance Comments
Total Enrollment	3,508	3,487	(21)	-1%	
Total Revenue	\$ 24,929,073 \$	\$ 23,477,296	\$ (1,451,776)	-6%	Decrease driven by the in-year support unit funding rate from \$29,542 to \$22,810 for \$(1.2)M and volume decrease of -21 for \$(107)K
Teacher	8,513,319	9,088,651	575,332	7%	Increase in teacher expenses due to adjustment to salaries and benefits
Student	9,005,490	9,590,868	585,378	7%	Increase of expense in Curriculum, Materials and Computer
Student and Family Services	1,772,810	1,764,983	(7,827)	%0	Lower related services than forecasted
Administration & Governance	4,983,971	4,758,782	(225,188)	-5%	Lower due to lower revenue
Technology	1,752,813	1,651,189	(101,624)	-6%	Lower due to lower revenue
Insurance/Facilities/Other		505,524	•	%0	
Total Expenses	\$ 26,533,926 \$	\$ 27,359,997	\$ 826,071	3%	
Net Surplus (Deficit) prior to balanced budget Credit	\$ (1,604,854) \$		(3,882,701) \$ (2,277,847)	142%	
Balanced Budget Credit	\$ 1,604,854 \$	\$ 3,882,701	\$ 2,277,847		
Net Surplus (Deficit)	, , ,	- \$	•		

Bud Current Vear Current Schange Mchange Budget Forecast \$ Change % Change	July 2021
Current Year Current S Change	get vs. Forecast
nt 4,110 3,487 (623) -15% \$ 27,901,975 \$ 23,477,296 \$ (4,424,679) -16% 10,482,723 9,088,651 (1,394,072) -13% 10,482,723 9,088,651 (1,394,072) -13% 10,515,327 9,590,868 (924,459) -9% 1,749,049 1,764,983 15,934 1% 1,749,049 1,764,983 15,934 1% 1,960,916 1,651,189 (309,728) -16% 1,960,916 1,651,189 (309,728) -16% 6 (cit) prior to balanced 5 (2,652,099) \$ (3,882,701) \$ (1,230,602) 46% certic 2 2,652,099 \$ 3,882,701 \$ 1,230,602 46% certic 2 2,652,099 \$ 5,882,701 \$ 2,7330,602 5 66% certic 2 2 2,652,099 \$ 5,882,701 \$ 2,7330,602 5 6 6 6 6 66% certic 2 2 2,652,099 \$ 5,882,701 \$ 5,1230,602 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Variance Comments
\$ 27,901,975 \$ 23,477,296 \$ (4,424,679) -16% 10,482,723 9,088,651 (1,394,072) -13% 10,515,327 9,590,868 (924,459) -9% 10,515,327 9,590,868 (924,459) -9% 10,515,327 9,590,868 (924,459) -9% 1,749,049 1,764,983 15,934 1% 1,749,049 1,764,983 15,934 1% 1,960,916 1,651,189 (309,728) -16% 11kities/Other 5 30,554,074 5 27,359,997 5 (3,194,077) -10% eficit) prior to balanced \$ (2,652,099) \$ (3,882,701) \$ (1,230,602) 46% get Credit \$ 2,652,099 \$ 3,882,701 \$ 1,230,602 46%	
10,482,723 9,088,651 (1,394,072) -13% and Family Services 10,515,327 9,590,868 (924,459) -9% tration & Governance 1,749,049 1,764,983 15,934 1% stration & Governance 5,355,285 4,758,782 (596,503) -11% sey 1,749,049 1,764,983 15,934 1% sey 5,355,285 4,758,782 (596,503) -11% sey 1,960,916 1,651,189 (309,728) -16% sey 490,773 505,524 14,751 3% off citities/Other 5 30,554,074 5 27,359,997 5 (1,730,602) 46% dus (Deficit) prior to balanced 5 (2,652,099) 5 (3,882,701) 5 1230,602) 46% credit 5 2,652,099) 5 3,882,701 5 1,230,602) 46% d Budget Credit 5 2,652,099 5 3,882,701 5 1,230,602	Decrease driven by the in-year support unit funding rate from \$29,542 to \$22,810 for\$(1.2)M and volume decrease of -623 for \$(3.2)M
10,515,327 9,590,868 (924,459) -9% 1,749,049 1,764,983 15,934 1% 5,355,285 4,758,782 (596,503) -11% 1,960,916 1,651,189 (309,728) -16% 490,773 505,524 14,751 3% \$ 30,554,074 \$ 27,359,997 \$ (3,194,077) -10% \$ 30,554,074 \$ 27,359,997 \$ (1,230,602) 46% \$ 2,652,099 \$ (3,882,701) \$ (1,230,602) 46% \$ 2,652,099 \$ 3,882,701 \$ 1,230,602 46%	Decrease in teacher expenses due to adjustment to salaries and benefits
1,749,049 $1,764,983$ $15,934$ $1%$ $5,355,285$ $4,758,782$ $(596,503)$ $-11%$ $1,960,916$ $1,651,189$ $(309,728)$ $-16%$ $490,773$ $505,524$ $14,751$ $3%$ $490,773$ $505,524$ $14,751$ $3%$ $5,30,554,074$ $5,27,359,997$ $5,(3,194,077)$ $-10%$ $5,(2,652,099)$ $5,(3,882,701)$ $5,(1,230,602)$ $46%$ $5,2,652,099$ $5,3,882,701$ $5,(1,230,602)$ $46%$ $5,2,652,099$ $5,3,882,701$ $5,(1,230,602)$ $46%$	Decrease of expense in Curriculum, Materials and Computer
5,355,285 4,758,782 (596,503) -11% 1,960,916 1,651,189 (309,728) -16% 490,773 505,524 14,751 3% \$ 30,554,074 \$ 27,359,997 \$ (3,194,077) -10% \$ (2,652,099) \$ (3,882,701) \$ (1,230,602) 46% \$ 2,652,099 \$ 3,882,701 \$ (1,230,602) 46% \$ 2,652,099 \$ 3,882,701 \$ 1,230,602 46%	Higher related services and hybrid program than budgeted
1,960,916 1,651,189 (309,728) -16% 490,773 505,524 14,751 3% \$ 30,554,074 \$ 27,359,997 \$ (3,194,077) -10% \$ (2,652,099) \$ (3,882,701) \$ (1,230,602) 46% \$ 2,652,099 \$ 3,882,701 \$ (1,230,602) 46% \$ 2,652,099 \$ 3,882,701 \$ 1,230,602) 46%	Lower due to lower revenue
ner 490,773 505,524 14,751 3% \$ 30,554,074 \$ 27,359,997 \$ (3,194,077) -10% or to balanced \$ (2,652,099) \$ (3,882,701) \$ (1,230,602) 46% \$ 2,652,099 \$ 3,882,701 \$ 1,230,602) 46%	Lower due to lower revenue
\$ 30,554,074 \$ 27,359,997 \$ (3,194,077) or to balanced \$ (2,652,099) \$ (3,882,701) \$ (1,230,602) \$ 2,652,099 \$ 3,882,701 \$ 1,230,602	Increase in general liability insurance
or to balanced \$ (2,652,099) \$ (3,882,701) \$ (1,230,602) \$ 2,652,099 \$ 3,882,701 \$ 1,230,602	
\$ 2,652,099 \$	

Summary of Restricted Funds



Restricted Fund Summary	Title I				
Account Classification	Available		YTD Spend	Remaining	YTD Spend Remaining % Remaining
Instruction - Teachers	\$ 492,478	78	\$ 86,535	\$ 405,943	82%
Total Federal Restricted Funds	\$ 492,478	78	\$ 86,535	\$ 405,943	82%

Restricted Fund Summary	Other state runds	:		
Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction Teachers	\$ 16,911	s	\$ 16,911	100%
Total Federal Restricted Funds	\$ 16,911	s	\$ 16,911	100%
Restricted Fund Summary	Title II			
Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 75,776	s	\$ 75,776	100%
Total Federal Restricted Funds	\$ 75,776 \$	Ş	\$ 75,776	100%
Restricted Fund Summary	Title III			
Account Classification	Available	YTD Spend	Remaining	% Remaining
Student and Family Services	9,553		9,553	100%
Total Federal Restricted Funds	\$ 9,553	\$	\$ 9,553	100%

Bestricted Fund Summary	Title - Other (IV)	-			_
Account Classification	Available	YTD Spend	Remaining	g % Remaining	00
Instruction Teachers	\$ 34,644	s	\$ 34,644	44 1.00%	
Student and Family Services	8,944		8,944	44 100%	
Technology	6,938		6,938	38 100%	-1
Total Federal Restricted Funds	\$ 50,526 \$	s	\$ \$0,526	26 100%	
Restricted Fund Summary	IDEA				
Account Classification	Available	YTD Spend	Remaining	g % Remaining	
Instruction - Teachers	\$ 431,243	431,243 \$ 117,511 \$ 313,732	\$ 313,7	32 73%	
Total Federal Restricted Funds	\$ 431,243	431,243 \$ 117,511 \$ 313,732	\$ 313.7	32 73%	

Restricted Fund Summary	Fund 260 School Based Medicaid	ased Medicaid		
Account Classification	Available	YTD Spend	YTD Spend Remaining % Remaining	% Remaining
Student and Family Services	350,000		350,000	100%
Total Federal Restricted Funds	\$ 350,000	\$	\$ 350,000	100%

Restricted Fund Summary	CARES	ES		ļ		
Account Classification		Available	YTD Spen	YTD Spend Remaining % Remaining	18 % Rer	naining
Instruction Teachers	s	1,642,669	s	\$ 1,642,669		100%
Instruction - Students		173,231		173,231	-	100%
Eacilities / Insurance / Other		826	- 11 V	30	826 10	100%
Total Federal Restricted Funds	s	1,816,726	ŝ	\$ 1,816,726		100%
Total Restricted Funds	s	3,243,213 \$ 204,046 \$ 3,039,167	\$ 204,0	46 \$ 3,039,1	67	

All Restricted funds have been utilized.

ummary Balance Sheet	alan	ce Sh	leet		POWERED BY K12
	Jun-21	Jul-21	\$ Change	% Change	Variance Comments
ASSETS:					
Current assets: Cash	\$ 3,944,767	\$ 5,720,363 \$	\$ 1,775,595	45%	Deposits of \$2.8M offset by \$1.0M payments to
Accounts Receivable	2,720,018	202,250	(2,517,767)	-93%	otner vendors Decrease due to the state payments received in July
Other Current assets TOTAL ASSETS	2,826,710 \$ 9,491,495	3,071,994 \$ 8,994,607 \$	245,285 \$ (496,887)	9% -6%	Deferred revenue
LIABILITIES AND EQUITY: Current liabilities: Accounts Payable Other Current Liabilities Total Current Liabilities	\$ 8,774,102 3,945,648 12,719,749	\$ 8,661,993 \$ 3,037,431 11,699,424	\$ (112,109) (908,216) (1,020,325)	-1% -23%	Monthly K12 invoices and other vendors Deferred revenue
Total Other Liabilities			,		
Total Equity	(3,228,255)	(2,704,817)		-16%	
TOTAL LIABILITIES AND EQUILY	C49,124,4 ¢	\$ 8,334,001	(100,024) ¢	%0-	

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Jul-21 Aug-21 Sep-21 C Beginning Cash Balance \$ $3,944,764$ \$ $5,720,359$ \$ $10,575,081$ \$ $3,37,221$ Grant Reimbursement $1,796$ $5,388,673$ $137,221$ \$ $4,951$ Grant Reimbursement $1,796$ $5,388,673$ $4,951$ \$ $6,410$ Payments - Non K12 $(1,406,696)$ $(5,55,413)$ $(756,326)$ $6,410$ Payments - K12 $(1,406,696)$ $(5,55,413)$ $(756,326)$ $6,410$ Payments - K12 $(1,406,696)$ $(5,55,413)$ $(756,326)$ $6,410$ Payments - K12 $(1,406,696)$ $(5,55,413)$ $(756,326)$ $4,931,864$ $(7,56,326)$ Payments - K12 $(1,406,696)$ $(5,55,413)$ $(756,326)$ $9,932,930$ Proposed Payments - K12 K K $A,931,433$ $9,90$ Fuding Cash Balance $S,5,220,325$ $5,485,474$ $5,345,474$ $9,90$ Fuding Cash Balance $Nov-200$ $1,114,381$ $0,90$ $9,90$ Anonth $1nv. Amt$	Oct-21 Nov-21 5,485,474 \$ 3,682,403 98,710 2,181,407 558,151 14,351 6,473 75 (934,272) (794,951) (1,532,133) (2,093,809) 	Dec-21 Jan-22 \$ 2,989,476 \$ 2,116,548 \$ 74,226 10,901 1,160,428 10,901 463 19,683 (1,000,000) (1,200,000) (1,108,046)	Feb-22 Mar-22 947,131 \$ 4,121,628 4,710,610 12,967 384,971 408,958 4,577 8,800 (860,208) (1,000,000)	Apr-22	BUDGET BUDGET
* 3,944,764 \$ 5,720,359 \$ 10,721 1,796 1,5953 15,953 137,221 1,796 1,5953 4,951 1,796 1,5953 4,951 1,796 15,953 4,951 1,796 15,953 4,951 1,406,696 (555,413) (756,326) 1,406,696 (555,413) (756,326) 1,400,401 10v. Amt 0ays Ag Month 10v. Amt 0ays Ag Nov-20 1,114,381 0ays Ag Nov-20 1,114,381 0ays Ag Mar-21 1,108,046 0ays Ag	5,485,474 \$ 3 98,710 2 558,151 6,473 6,473 (934,272) (2 (1,532,133) (2 3,682,403 \$ 2	\$ 2,116,548 - 10,901 19,683 (1,200,000) -	947,131 \$ 4,121,628 4,710,610 12,967 384,971 408,958 4,577 8,800 (860,208) (1,000,000)		May-22 Jun-22
$ \begin{array}{c} 3,180,494 & 5,388,673 & 137,221 \\ 1,796 & 16,953 & 6,410 \\ (1,406,696) & (555,413) & (756,326) \\ 5,5,720,359 & 5,10,575,081 & 5,485,474 \\ \hline \\ $	98,710 2 558,151 6,473 (934,272) (1,532,133) (2 - 3,682,403 \$ 2	-	(1)	\$ 2,429,477 \$	\$
(1,406,696) (555,413) (756,326) (1,406,696) (555,413) (756,326) (4,481,864) (4,481,864) (4,481,864) (4,481,864) (4,481,864) (4,481,864) (4,481,864) (4,481,864) (4,481,864) (4,481,864) (1,114,381 (1,12,876) (1,112,876) (1,122,876) (1,1	6,473 (934,272) (1,532,133) (2 3,682,403 \$ 2	-	(1,	ت 51,897	1,587,658 5,411,481 16,410 900,911
-K12 -K12 -K12 -K12 - (4,481,864) - (4,481,864) - (4,481,864) - (4,481,864) - (4,481,864) - (4,481,864) - (4,481,864) - (4,481,864) - (4,481,81) - (4,481,381) - (4,481,381) - (4,481,381) - (1,122,876) - (1,114,381) - (1,122,876) - (1,122,876)	(1,532,133) (2 (1,532,133) (2 3,682,403 \$ 2		_	773 1900 536)	10,666 5,247 (726 948) (1.657 810)
5 5,720,359 5 10,575,081 5 5,485,474 K12 open billed invoices Month Inv. Amt Days Ag ct-20 2,043,249 Days Ag ov-20 1,324,234 Days Ag ov-21 1,324,234 Days Ag n-21 1,324,234 Days Ag ov-20 1,114,381 Days Ag n-21 1,532,133 Days Ag av-21 1,108,046 Days Ag av-21 1,108,046 Days Ag av-21 1,122,876 Days Ag n-21 810,664 DitAd -21 (391,666) DitAd -21 (391,666) DitAd	3,682,403 \$		(1,065,454) (1,122,876)	(810,644)	
K12 open billed invoices Month Inv. Amt Days Ag Mont-20 2,043,249 Days Ag Oct-20 2,043,249 Days Ag Nov-20 1,324,234 Days Ag Dec-20 1,324,234 Days Ag Dec-21 1,532,133 Feb-21 1,14,381 Jan-21 1,114,381 Jan-21 1,108,046 Mar-21 1,108,046 May-21 1,108,046 May-21 1,122,876 Jun-21 (391,666) Jun-21 (391,666) Jun-21 S10,644 Jun-21 11,823,158 TOTAL 11,823,158		\$ 2,116,548 \$ 947,131 \$	\$ 4,121,628 \$ 2,429,477	\$ 770,967 \$	1,658,753 \$ 3,818,582
All open billing Days Age 0nth Inv. Amt Days Age 1,324,234 1,324,234 1,114,381 1,532,133 1,532,133 2,093,809 1,114,381 1,532,133 2,093,809 1,114,381 1,1108,046 1,112,876 1 1,122,876 810,644 (391,666) 11,823,158 11,823,158			K12 invoices this month	nth	
2,043,249 2,043,249 1,324,234 1,114,381 1,532,133 2,093,809 1,108,046 1,108,046 1,108,046 1,122,876 810,644 (391,666) 11,823,158		Type		Amo	Amount
1,324,234 1,114,381 1,532,133 2,093,809 1,108,046 1,065,454 1,122,876 810,644 (391,666) 11,823,158	+06	OLS IDVA - Jul 2021	21	Ŷ	5,729
1,114,381 1,532,133 2,093,809 1,108,046 1,065,454 1,122,876 810,644 (391,666) 11,823,158	+06	OLS ISID - Jul 2021	1	Ş	12,078
1,532,133 2,093,809 2,093,809 1,108,046 1,065,454 1,122,876 810,644 (391,666) 11,823,158	+06	Computers IDVA - Jul 2021	Jul 2021		
2,093,809 1,108,046 1,065,454 1,122,876 810,644 (391,666) 11,823,158	+06	Computers ISID - Jul 2021	Jul 2021	Ŷ	11,108
1 1,108,046 1,065,454 1 1,122,876 810,644 (391,666) 11,823,158	90+	Materials IDVA - Jul 2021	ul 2021	4	
1,065,454 1,122,876 810,644 (391,666) 11,823,158	+06	Materials ISID - Jul 2021	I 2021	\$ 1	200
1 1,122,876 810,644 (391,666) 11,823,158	+06	Management & T	Management & Tech IDVA - Jul 2021		(421,160)
810,644 (391,666) 11,823,158	31-60	Block Fee ISID - Jul 2021	12021	v	000
(391,666) 11,823,158	31-60		-		200
	0-30	Total K12 Management Inc.	ement Inc.	5	(000,165)
Cash Flow Commentary:					
a funding five	times per year: August, November, February, May and July	ust, November, Fe	ebruary, May an	d July	
*Waiting to receive confirmation on August Foundation payment	oundation payme	int <u>Constant</u>			
*K12 payment in July of \$4,481,864 (pending approval) which covers Uct-20, Nov-20 and Dec-20 Invoices *ctride proposes to postpone payment to next month once the August Foundation payment is determine	ing approval) which covers Oct-20, Nov-20 and Dec-20 Involces next month once the August Foundation payment is determined	covers Uct-20, No August Foundat	ion payment is	u invoices determine	p



IDVA Board Presentation August 2021 Financials

September 16, 2021







August 2021 Financials

- Summary & IDVA metrics
- FY22 Forecast and Budget
- Restricted Funds
- Balance Sheet
- Cash Flow

Dashboard SCHOOL				
School Matrice				
August-21				Revenue is \$18M, versus CY Budget of \$24.9M
9 Month Average Enrollment			2,374	CALENA AIC 722.71VI, VEISUS VI DUUBEL VI CALENA
	K-5	MS	HS	520.01VI Earollmont is 2.274 viorius CV Buidrot of 3.508
Enrollment Breakout	701	764	606	EIII OIIIIIEIIL IS 2,3/4, VEISUS CI DUUBEL OI 3,300
Total Withdrawals			1,474	
In Year Approvals			541	
In Vear Withdrawals			567	
Funding Per Student			\$ 7,616	
SPED Population			13%	
Students receiving computers			112%	
	K-5	MS	HS	
Average courses per Full-Time student	5	S	9	
Teachers ratios - Regular Ed Only	56.63	55.11	210.56	

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Prior Forecast August 2021	cast /	Cur	rent	С Ц	Current Forecast
			Pric	ir Forecast	Prior Forecast vs. Current Forecast
	Prior Forecast	Current Forecast	\$ Change	% Change	Variance Comments
Total Enrollment	3,487	2,374	(1,113)	-32%	
Total Revenue	\$ 23,477,296	\$ 18,078,869	\$ (5,398,427)	-23%	Decrease in revenue driven by decrease in enrollment
Teacher	9,088,651	8,865,122	(223,528)	-2%	Decrease in teacher expenses due to salary adjustments
Student	9,590,868	6,558,808	(3,032,060)	-32%	Decrease in Curriculum, Computers and Materials due to the decreased enrollment
Student and Family Services Administration & Governance	1,764,983 4,758,782	1,345,404 3,913,052	(419,579) (845,730)	-24% -18%	Lower than expected related services expenses Decrease driven by low Management fee due to decrease in
Terhnology	1.651.189	1,273,299	(377,890)	-23%	revenue Decrease in Technology fee due to decrease in revenue
Insurance/Facilities/Other	505,524	508,305	2,781	1%	
Total Expenses		\$ 22,463,991	\$ (4,896,006)	-18%	
Net Surplus (Deficit) prior to balanced budget Credit	\$ (3,882,701)	\$ (4,385,122)	\$ (502,421)	13%	
Balanced Budget Credit	\$ 3,882,701	\$ 4,385,122	\$ 502,421		
Net Surplus (Deficit)	- -	•	•		

August 2021					
				Buc	Budget vs. Forecast
	Current Year Budget	Current Forecast	\$ Change	% Change	Variance Comments
Totai Enrollment Total Revenue	4,110 \$ 27,901,975	2,374 \$ 18,078,869	(1,737) \$ (9,823,106)	-42% -35%	Decrease in revenue driven by decrease in enrollment and the in-year support unit funding rate from \$29,542 to \$22,810 for\$(1.2)M and
Teacher	10,482,723	8,865,122	(1,617,601)	-15%	Decrease in teacher expenses due to adjustment to salaries and benefits
Student	10,515,327	6,558,808	(3,956,519)	-38%	Decrease in Curriculum, Computers and Materials due to the decreased
Student and Family Services Administration & Governance	1,749,049 5,355,285	1,345,404 3,913,052	(403,645) (1,442,233)	-23% -27%	enroliment Lower related services and hybrid program than budgeted Lower due to lower revenue
Technology Insurance/Facilities/Other		1,273,299 508,305	(687,617) 17,532	-35% 4%	Lower due to lower revenue Increase in general liability insurance
Total Expenses Net Surplus (Deficit) prior to balanced budget Credit	\$ (2,652,099)			-20%	
Balanced Budget Credit	\$ 2,652,099	\$ 4,385,122	\$ 1,733,023		
Net Surplus (Deficit)		\$, s		

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Summary of Restricted Funds



IDAHO VIRTUAL ACADEMY POWERED BY K12

Account Classification Available YTD Spend Instruction - Teachers 5 492,479 5 174,281 Total Federal Restricted Funds 5 492,479 5 174,281 Restricted Funds Available YTD Spend Instruction - Teachers 5 16,911 5 - Restricted Funds 716 716,911 5 - Instruction - Teachers 5 16,911 5 - Total Federal Restricted Funds 716 75,776 5 6,949 Instruction - Teachers 5 9,553 5 5 5 Instruction - Teachers 5	VTD S 2 17 2 17 2 17 2 17 5 5 5 5 5 5 5 5 5 5 5 5 5	Remaining \$ 318,197 \$ 318,197 Remaining \$ 16,911 \$ 16,911 \$ 16,911 \$ 5,915 \$ 9,553 \$ 9,553	% Remaining 65% 65% 100% 100% 91% 91% 91% 100% 100%
d Funds assification ed Funds assification assification assification assification assification assification assification assification assification assification assification assification assification assification	x 17 x 17	31 31 31 31 31 31 31 31 31 31 31 31 31 3	65% 65% 100% 100% 91% 91% 91% 100% 100%
ed Funds assification ed Funds assification assification assification assification assification assification assification ed Funds assification assification assification assification	\$ 7105 \$ 7105 \$ 7105 \$ \$ 7105 \$ \$ 7105 \$ \$ 7105 \$ \$ 7105 \$ \$ 7105 \$ \$ \$ 7105 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	31 31 31 31 31 31 31 31 31 31 31 31 31 3	65% 86 Remaining 100% 100% 8100% 91% 91% 91% 91% 100% 100% 100% 100%
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assification assification assification assification assification assification assification assification assification assification assification assification	s s s s s s s s s s s s s s s s s s s	Rema 1 1 1 1 1 1 1 1 1 1	% Remaining 100% 100% % Remaining 91% 91% 100% 100%
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assification ed Funds assification assification assification ed Funds assification assification assification assification	XTD S S XTD S S XTD S S S S S S S S S S S S S S S S S S S	e de	% Remaining 91% 91% 100% 100%
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G G	\$ \$		100%
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6 6	w w		
5 5	544 \$ 944 \$ 938 526 \$	Contraction of the second	
ç	vs vs	Remaining	% Remaining
G	s	\$ 34,644	100%
S	s	8,944	100%
5	\$	6,938	100%
G		\$ 50,526	100%
c			
c			
	L.	ē	% Remaining
	s		41%
	s	\$ 203,474	47%
:	binding boost brain		
			% Bomaining
ation Avai			100%
350,000			%00T
Total Federal Restricted Funds \$ 350,000 \$	s	\$ 350,000	100%
Restricted Fund Summary CARES			
Account Classification Available YTD Spend		Remaining	% Remaining
Ś	669	\$ 1,642,669	100%
	3,231	173,231	100%
Other 826			100%
Total Federal Restricted Funds \$ 1,816,726 \$	v	\$ 1,816,726	100%

All Restricted funds have been utilized.

3,243,214 \$ 409,000 \$ 2,834,214

\$

Total Restricted Funds

e Sheet Indra Indra Indra VIRTUAL ACADEMY	Aug-21 \$ Change % Change Variance Comments		13,942,659 \$ 9,997,892 253% State Fundation Deposits of \$11.2M 3,637,836 917,818 34% Restricted Funds 429.329 (2,397,381) -85% Deferred revenue	S		\$ 7,531,516 \$ (1,242,586) -14% Decrease in AP due to payments to Stride and other vendors	6,322,921	17,800,084 5,080,335 29%		209,740 3,437,994 -106%	18,009,824 \$ 8,518,329 47%
lance She			\$	\$ 18,009,824 \$		\$ 8,774,102 \$ 7,531,516 \$ (1,2	10,268,569		•		s
Summary Balance Sheet		ASSETS: Current assets:	ts Receivable		LiABILITIES AND EQUITY: Current liabilities:	ayable	Other Current Liabilities	Total Current Liabilities	Total Other Liabilities	Total Equity	TOTAL LIABILITIES AND EQUITY

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BUDGET

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	ALIUAL	ALIUAL	DOUDEL	DUDVEI								
	Jul-21	Aue-21	Sep-21	0ct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
		2										
Resinning Cash Balance	\$ 3.944.764	\$ 5.720.359	\$ 13.942,659				\$ 9,808,560	\$ 7,573,690	\$ 6,970,869	\$ 5,561,797 \$	4,413,332	3,914,163
Bacic Formula Funding	3.180.494	16,345,234	137,221				•	1,000,000	12,967		1,000,000	1,000,000
Grant Reimhursement	1.796		4.951				10,901	384,971	408,958	51,897	16,410	900,911
Other Demoits			6,410				19,683	4,577	8,800	773	10,666	5,247
Davments - Non K12	(1.406.696)	(6.079,684)	(1,200,000)				(1,200,000)	(860,208)	(1,000,000)	(900,536)	(726,948)	(1,657,810)
Pavments - K12	(2,043,249) (373,604)	(2,043,249)	(373,604)	(60,698)	(1,723,990)	(1,108,046)	(1,065,454)	(1,132,161)	(839,797)	(300,599)	(799,297)	(800,000)
												I

\$ 5,720,359 \$ 13,942,659 \$ 12,517,638 \$ 12,186,003 \$ 10,681,489 \$ 9,808,560 \$ 7,573,690 \$ 6,970,869 \$ 5,561,797 \$ 4,413,332 \$ 3,914,163 \$ 3,362,511

Proposed Payments - K12 **Ending Cash Balance** 3,069 201,305 11,403 127,842

\$

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1,894

ŝ 5

Amount

934

\$ \$

799,297

452,851

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K12 invoices this month	Type	OLS IDVA - Aug 2021	OLS ISID - Aug 2021	Computers IDVA - Aug 2021	Computers ISID - Aug 2021	Materials IDVA - Alig 2021	Materials IC Mag 202		Management & rechtieve - Aug 2023	Block Fee ISIU - Aug 2U2.1	Misc Exp - Aug 2021	Total K12 Management Inc.	
SS	Days Aged	+06	-06	+06	+06	+06	+06	+06	+06	31-60	31-60	0-30	
K12 open billed invoices	Inv. Amt	160,338	115,390	97,876	60,698	1,723,990	1,108,046	1,065,454	1,132,161	839,797	300,599	799,297	7,403,644
*	Month	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	TOTAL

Cash Flow Commentary:

*The state pays basic formula funding five times per year: August, November, February, May and July

*Received August Foundation payment of ~\$11.2M

*K12 payment in September of \$373,604 (pending approval) which covers Oct-20, Nov-20 and Dec-20 invoices



IDVA Board Presentation

September Financials

October 20, 2022







September 2022 Financials

- Summary & IDVA metrics
- FY23 Forecast and Budget
- Restricted Funds
- Balance Sheet
- Cash Flow

IDVA Metrics

School Metrics

IDAHO VIRTUAL ACADEMY	POWERED BY K12
all a	

September-22			
9 Month Average Enrollment			1,812
	K-5	MS	HS
Enroliment Breakout	534	494	784
Total Withdrawals			1,252
In Year Approvals			446
In Year Withdrawals			752
Funding Per Student			\$ 9,475
SPED Population			16%
Students receiving computers			98%
	K-5	MS	HS
Average courses per Full-Time student	4	9	9
Teachers ratios - Regular Ed Only	43.73	44.12	214.21

School Metrics Commentary:

*Actual enrollment (9-month average) decreased by 84 students vs budget *Actual enrollment (9-month average) decreased 192 from prior forecast.

Note: The 9-month average enrollment is used in forecast and budgeting models for predicting full year revenues and costs

Current Foreca September 2022	oreca	st vs Budget	Bu	ы С		IDAHO VIRTUAL ACADEMY POWERED BY K12
				Bud	Budget vs. Forecast	
	Current Year Budget	Current Forecast	\$ Change	% Change	Variance Comments	
Total Enrollment	1,896 \$ 16 749 334	1,812	(84) (84)	-4%	Increased enrollment	
	- 1					
Teacher	8,100,008	8,010,822	(89,186)	-1%	Resignation of staff, not backfilling	
Student	5,677,704	5,273,492	(404,212)	-7%	Increased enrollment; ISP recalculated based on families claiming	milies claiming
Student and Family Services	837,277	836,141	(1,136)	%0	Increased enrollment	
Administration & Governance	4,068,672	4,251,209	182,537	4%	Increased enrollment	
Technology	1,169,669	1,198,669	28,999	2%	Increased enrollment	
Insurance/Facilities/Other	571,023	571,501	478	%0		
Total Expenses	\$ 20,424,353	\$ 20,141,833 \$	(282,520)	-1%	ł	
Net Surplus (Deficit) prior to balanced budget Credit	\$ (3,675,019)	\$ (2,972,755) \$	702,264	-19%		
Balanced Budget Credit	\$ 3,675,019	\$ 2,972,755 \$	(702,264)			
Net Surplus (Deficit)	\$	\$ • \$	1			

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Summary of Restricted Funds

IDAHO VIRTUAL ACADEMY	POWERED BY K12
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Restricted Fund Summary	Title I Fund 251			
Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 508,603	\$ 125,855	\$ 382,748	75%
Instruction - Students	46,557	1,942	44,616	86%
Student and Family Services	5,000	76	4,924	98%
Total Federal Restricted Funds	\$ 560,160	\$ 127,873	\$ 432,287	77%
Restricted Fund Summary	Title II Fund 271			
Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 75,922	\$ 19,193	\$ 56,729	75%
Total Federal Restricted Funds	\$ 75,922	\$ 19,193 \$	\$ 56,729	75%
Restricted Fund Summary	Title IV Fund 261			
Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 57,269	\$	\$ 57,261	100%
Instruction - Students	2,830	ı	2,830	100%
Student and Family Services	3,208	r	3,208	100%
School Administration & Governance	50,751	14,505	36,246	71%
Total Federal Restricted Funds	\$ 114,058	\$ 14,512	\$ 99,546	87%
Restricted Fund Summary	IDEA Funds 257 & 259	, 259		
Account Classification	Available	YTD Spend	Remaining	% Remaining

Account Classification	Available	ΥID	spend	ř	emaining	YID Spend Remaining % Remaining
Instruction - Teachers	\$ 118,454	Ŷ	36,722	Ś	118,454 \$ 36,722 \$ 81,732	%69
Student and Family Services	254,834		19,332		235,502	92%
Total Federal Restricted Funds	\$ 373,288 \$	Ş	56,055	s	56,055 \$ 317,233	85%
Restricted Fund Summary	Literacy Intervention	tion				
Account Classification	Available	YTD	Spend	Å	emaining	YTD Spend Remaining % Remaining
Instruction - Teachers	\$ 305,004	\$	74,625	ŝ	305,004 \$ 74,625 \$ 230,379	76%
Total Federal Restricted Funds	\$ 305,004	Ş	74,625	Ś	305,004 \$ 74,625 \$ 230,379	76%

funding in FY23 or by the end Goal is to utilize all restricted of the funding eligibility period.

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ummary Balance Sheet	alan	ce S	heet		IDAHO VIRTUAL ACADEMY POWERED BY K12
FY 2022-2023	Jun-22	Sep-22	\$ Change	% Change	Variance Comments
ASSETS: Current assets: Cash Accounts Receivable Other Current assets TOTAL ASSETS	\$ 1,693,813 3,015,500 1,907,991 \$ -	\$ 5,072,023 (2,209,781) 846,536 \$ 3,708,779	\$ 3,378,210 (5,225,280) (1,061,455) \$ (2,908,525)	199% -173% -56% -78%	Foundation payment; K12 invoices paid Foundation payment received Prepaids
LIABILITIES AND EQUITY: Current liabilities: Accounts Payable Other Current Liabilities Total Current Liabilities	\$ 6,133,705 3,263,996 9,397,701	\$ 3,970,501 3,305,515 7,276,016	\$ (2,163,204) 41,519 (2,121,685)	-35% 1% -29%	K12 payments Summer 2023 payroll accruals
Total Other Liabilities Total Equity	- (2,780,397)	- (3,567,237)	(786,840)	28%	Lower enrollment; PY deficit credit not closed out yet
TOTAL LIABILITIES AND EQUITY	\$ 6,617,304	\$ 3,708,779	\$ (2,908,525)	-78%	
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Summary Cash Flow



FY 2022-2023

BUDGEI Jun-23	3,824,499		284,004	4,668		3/2/5	(1,104,106)		3,012,643	1,319,562																	
BUDGET BU May-23 J	\$ 3,226,459 \$	1,314,565	284,004	4,668		1,789	(1,006,985)	31	\$ 3,824,499 \$	2,131,418		Amond	THURDER	\$ 39,847	\$ 42	\$ 1,925	\$ 134	\$ 565,157	\$ 127,698	\$ 17,728	\$ 118,575	\$ 370,713	\$ 4,531	\$ 61,460	\$ 256,815	\$ 640	\$ 1,565,264
BUDGET Apr-23			284,004	4,668		1,789	(991,544)		\$ 3,226,459	1,533,377	K12 invoices this month				•••	•,										1	.1
BUDGET Mar-23	\$ 2,568,441 \$ 4,394,744 \$ 3,927,542		284,004	4,668		1,789	(757,663)		\$ 3,927,542	2,234,461	K12 invoice			: 22	t 22	pt 22	ept 22	ot 22	s Sept 22	ers Sept 22	ters Sept 22	ept 22	is Sept 22	OLS Sept 22	r OLS Sept 22	Licensing	Total K12 Management Inc.
BUDGET Feb-23	\$ 2.568,441	2,523,964	284,004	4,668		1,789	(988,123)	50	\$ 4,394,744	2,701,663		Turan	Ivpe	ISID - OLS Sept 22	IDVA - IST Sept 22	ISID - Block Sept 22	IDVA - Misc. Sept 22	IDVA - OLS Sept 22	IDVA-Materials Sept 22	ISID - Computers Sept 22	IDVA - Computers Sept 22	IDVA - M&T Sept 22	ISID - Materials Sept 22	ISID - Teacher OLS Sept 22	IDVA - Teacher OLS Sept 22	IDVA - Adobe Licensing	Total K12 Mar
BUDGET Jan-23	\$		284,004	4,668			(924,415)	(1,346)	\$ 2,568,441	875,360																	
BUDGET Dec-22	~		284,004	4,668			(1,031,366)	i:	3,886,526 \$ 3,200,596	1,507,515																	
BUDGET Nov-22			334,272	4,668		1,789	(814,050)	(400,000)	3,886,526	2,193,445																	
BUDGET Oct-22	4 957 234 \$		691,587	4,668		(2,899)	(856,104)	(1,565,264)	3,301,384 \$	1,608,303																	
ACTUAL Sen.22	7 057 859 \$		5,378	5,368		(2,578)	(1,025,030)	(en/ecy/T)	4,957,234 \$	3,264,153			Days Aged	+06	+06	6 0		30+	0-30								
ACTUAL	2 500 705 ¢		15,179	765		(9,336)	(867,089)	(E/T'/NC'7)	7,057,859 \$	5,364,778	213 and hilled invoices		Inv. Amt	1.230.648	811.675	723.934	(2.780.055)	15,145	1.565,264								1,566,609
ACTUAL	3 180 203 1		1.042.814	9,336		(250,163)	(1,022,707)	(776'898)	2.509,795 \$	816,714	ono (17	ado 7TV	Month	5	22	22 5	Credit	Iul-22 ISID COM \$	22 \$								AL
		ĥ			rship				s.	L				lan-22	Mar 22	Apr-22	Defic	Jul-2	Sen-22								TOTAL
		beginning tasn balance Basir formula Funding	Grant Beimhursement	Other Deposits	Transfers to/from Lottery & Scholarship	Funds	Payments - Non K12	Payments - K12 Proposed Payments - K12	Ending Cash Balance	Net Cash																	

Cash Flow Commentary:

*The state pays basic formula funding five times per year: August, November, February, May and July



IDVA Board Presentation October 2021 Financials

November 19, 2021







October 2021 Financials

- Summary & IDVA metrics
- FY22 Forecast and Budget
- Restricted Funds
- Balance Sheet
- Cash Flow

	IDVA Metrics				IDAHO VIRTUAL ACADEMY
					POWERED BY K12
	Dashboard School Metrics	S			Revenue is \$18M. versus CY Budget of \$27.9M
	October-21				Expenses are \$22M, versus CY Budget of \$30M
	9 Month Average Enrollment			2,245	Enrollment is 2,245, versus CY Budget of 4,110
		K-5	MS	HS	
	Enrollment Breakout	069	676	879	
	Total Withdrawals			2,001	
	In Year Approvals			565	
	In Year Withdrawals			1,030	
	Funding Per Student			\$ 7,800	
	SPED Population			13%	
	Students receiving computers			103%	
)	K-5	MS	HS	
	Average courses per Full-Time student	ß	ß	9	
	Teachers ratios - Regular Ed Only	54.36	48.70	203.18	
T 2	School Metrics Commentary:				
	*Actual enrollment (9 month average) decreased by 35 students vs prior forecast (3+9)	ge) decrea	sed by 35	i students	vs prior forecast (3+9)
	*Actual enrollment (9 month average) decreased by 1,866 students vs prior year (12+0)	ge) decrea	sed by 1,8	866 stude	nts vs prior year (12+0)
e 035 d	Note: The 9 month average enrollment is used in forecast and budgeting models for predicting full year revenues and costs	d in forecast (and budgeti	ing models fo	rr predicting full year revenues and costs

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Prior Forecast	ecast	/ Cur	ren	للل ب	Current Forecast
			Prior	Forecast	Prior Forecast vs. Current Forecast
	Prior Forecast	Current Forecast	\$ Change	% Change	Variance Comments
Total Enrollment	2,280	2,245	(32)	-2%	
Total Revenue	\$ 17,627,602	\$ 17,511,565 \$	(116,038)	-1%	Decrease in revenue driven by decrease in enrollment
Teacher	8,795,713	8,766,899	(28,814)	%0	Decrease in Curriculum expenses due to lower enrollment
Student	6,303,786	6,208,997	(94,789)	-2%	Decrease in Curriculum, Computers and Materials due to the
Student and Family Services	1,345,404	1,296,834	(48,570)	-4%	decreased enrolments Lower than expected related services expenses
Administration & Governance	3,849,737	4,065,810	216,074	6%	Increase due to 3 individuals shift in employment from Stride
Torhnology	1,241,710	1.233.588	(8.123)	-1%	to Board-employed Decrease in Technology fee due to decrease in revenue
Insurance/Facilities/Other	508,305	508,305		%0	i
Total Expenses	\$ 22,044,655	\$ 22,080,433 \$	35,778	%0	
Net Surplus (Deficit) prior to balanced budget Credit	\$ (4,417,053)	\$ (4,568,869) \$	(151,816)	3%	

				Budge	Budget vs. Forecast
	Current Year Budget	Current Forecast	\$ Change 🥠	% Change	Variance Comments
Total Enrollment	4,110	2,245	(1,866)	-45%	
Total Revenue	\$ 27,901,975	\$ 17,511,565 \$	(10,390,411)	-37%	Decrease in revenue driven by decrease in enrollment and the in- year support unit funding rate from \$29,542 to \$22,810 for\$(1.2)M
Teacher	10,482,723	8,766,899	(1,715,824)	-16%	Decrease in teacher expenses due to adjustment to salaries and benefits
Student	10,515,327	6,208,997	(4,306,330)	-41%	Decrease in Curriculum, Computers and Materials due to the decreased enrollment
Student and Family Services Administration & Governance	1,749,049 5,355,285	1,296,834 4,065,810	(452,215) (1,289,475)	-26% -24%	Lower related services and hybrid program than budgeted Lower due to lower revenue
Technology	1,960,916	1,233,588	(727,329)	-37%	Lower due to lower revenue
Insurance/Facilities/Other	490,773 ¢ 20 554 074	508,305 < 22 080 433 <	17,532 (8.473,641)	4% -28%	Increase in general liability insurance
lotal Expenses					
Net Surplus (Deficit) prior to balanced budget Credit	\$ (2,652,099)	\$ (4,568,869) \$	(1/,916,//0)	%7/	
Balanced Budget Credit	\$ 2,652,099	\$ 4,568,869 \$	1,916,770		
Net Surplus (Deficit)	•	\$ - \$			

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Summary of Restricted Funds

IDAHO VIRTUAL ACADEMY	POWERED BY K12
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Restricted Fund Summary	Title I				
Account Classification	Available	YTD Spend		Remaining	% Remaining
Instruction - Teachers	\$ 432,271 \$	\$ 488,042	s	(55,771)	-13%
Total Federal Restricted Funds	\$ 432,271	432,271 \$ 488,042	s	(55,771)	-13%
Restricted Fund Summary	Other State Funds	s			
Account Classification	Available	YTD Spend		Remaining	% Remaining
Instruction - Teachers	\$ 16,911 \$	s	s	16,911	100%
Total Federal Restricted Funds	\$ 16,911	\$	s	16,911	100%
Restricted Fund Summary	Title II				
Account Classification	Available	YTD Spend		Remaining	% Remaining
			•		

Account Classification	Available	YTD Spend		Remaining	% Remaining
Instruction - Teachers	\$ 16,911	s	Ş	16,911	100%
Total Federal Restricted Funds	\$ 16,911	\$	ŝ	16,911	100%
Restricted Fund Summary	Title If				
Account Classification	Available	YTD Spend		Remaining	% Remaining
	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.00	v	100 07	21%

Available YTD Spend Remaining \$ 75,776 \$ 6949 \$ 68,827 \$ 75,776 \$ 6,949 \$ 68,827	Kestricted Fund Summary				l			
\$ 75,776 \$ 6,949 \$ 68,827 \$ 75,776 \$ 6,949 \$ 68,827	Account Classification	Avai	lable	Έ	O Spend		Remaining	% Remaini
sd Funds \$ 75,776 \$ 6,949 \$ 68,827	nstruction - Teachers	s	75,776	s	6,949	s	68,827	91%
	Total Federal Restricted Funds	s	75,776	s	6,949	s	68,827	91%

Account Classification	á	Available	ΥLC	YIU Spend		Kemaining	20 Remaining
Instruction - Teachers	s	75,776	s	6,949	s	68,827	91%
Total Federal Restricted Funds	s	75,776	s	6,949	s	68,827	91%
Restricted Fund Summary	Title III	=					
Account Classification	Ā	Available	ΥTC	YTD Spend		Remaining	% Remaining
Student and Family Services		9,553		2		9,553	100%
Total Federal Restricted Funds	s	9,553	s	2	s	9,553	100%
Restricted Fund Summary	Title -	Title - Other (IV)					
Account Classification	Ä	Available	λT L	YTD Spend		Remaining	% Remaining
Instruction - Teachers	s S	29,953	s	2	s	29,953	100%
Student and Family Services		8,944		2		8,944	100%
		6,938		5		6,938	100%
Total Federal Restricted Funds	Ş	45,835	ş	24	ŝ	45,835	100%
Restricted Fund Summary	IDEA						
Account Classification	A	Available	ΥTC	YTD Spend		Remaining	% Remaining
Instruction - Teachers	Ş	431,243	s	430,345	s	898	%0
Total Federal Restricted Funds	s	431,243	Ş	430,345	ŝ	868	%0
Restricted Fund Summary	Fund	Fund 260 School Based Medicald	Based	I Medicali	70		
A new Clarability		Available	T	VTD Spend		Remaining	% Remaining

testricted Fund Summary	Title - (Title - Other (IV)					
Account Classification	Ava	Available	YTD	YTD Spend		Remaining	% Remaining
nstruction - Teachers	s	29,953	s	2	s	29,953	100%
tudent and Family Services		8,944		2		8,944	100%
Technology		6,938		5		6,938	100%
Total Federal Restricted Funds	Ş	45,835	Ş	×	s	45,835	100%
testricted Fund Summary	IDEA						

Account Classification	Available YTD Spend	pend	Remaining	% Remaining
Instruction - Teachers	\$ 431,243 \$ 430,345	i0,345 \$	898	8 0%
Total Federal Restricted Funds	\$ 431,243 \$ 430,345	30,345 \$	868	8 0%
Restricted Fund Summary	Fund 260 School Based Medicaid	hedicaid		
Account Classification	Available YTD Spend	pend	Remaining	% Remaining
Student and Family Services	350,000		350,000	0 100%
Total Federal Restricted Funds	\$ 350,000 \$	s	350,000	0 100%

% Remaining

100%

100% 100% 100%

2,064,234

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2,989,569 \$ 925,336

Remaining 1,453,924 173,231 826 1,627,981

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Available 1,453,924 173,231 826 1,627,981

Account Classification Instruction - Teachers Instruction - Students Facilities / Insurance / Other Total Federal Restricted Funds

Total Restricted Funds

\$ \$

YTD Spend

CARES

Restricted Fund Summary

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Goal

	Dullinal y Dalance Jucce				VIKIUAL ACADEMI POWERED BY K12
Jun-21	Oct-21	\$ Change	% Change	e Variance Comments	
ASSETS: Current assets:					
Cash \$ 3,944,767 Cash \$ 3,944,767 Accounts Receivable 2,720,018 Other Current assets 2,826,710	\$ 12,304,037 3,843,635 1,035,073	\$ 8,359,269 1,123,618 (1,791,637)	212% 41% -63%	State Foundation Deposits of \$11.2M Restricted Funds Deferred revenue	
\$	5 \$17,182,745	\$ 7,691,250	45%	1	
LIABILITIES AND EQUITY: Current liabilities:	¢ 0 <i>611 1</i> 75	¢ 870.374	10%	Monthly K12 and other vendor invoices	
Accounts rayable 3,04,104 Other Current Liabilities 3,945,648 Total Current Liabilities 12,719,749	8,887,504 18,531,979	4 0	125% 31%	Deferred revenue	
Total Other Liabilities	٠	•			
Total Equity (3,228,255)	5) (1,349,234)	1,879,021	-58%		
TOTAL LIABILITIES AND EQUITY \$ 9,491,495	17,182,745	\$ 7,691,250	45%		

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Summary Cash F	mar	C Z	ash	Ele	MO						VIRTUAL ACADEMY POWERED BY K12	ADEMY
	ACTUAL Jul-21	ACTUAL Aug-21	ACTUAL Sep-21	ACTUAL Oct-21	BUDGET Nov-21	BUDGET Dec-21	BUDGET Jan-22	BUDGET Feb-22	BUDGET Mar-22	BUDGET Apr-22	BUDGET May-22	BUDGET Jun-22
Beginning Cash Balance	\$ 3,944,764	\$ 5,720,359 \$	\$ 13,945,693 1 314 856	\$ 12,664,183 \$ 98 710	12,332,548 \$	\$ 11,116,866 \$ 74.226	11,285,171 \$	10,248,942 \$ 1,500,000		8,371,678 \$ 6,735,591 \$ 12,967 -	\$ 5,721,449 \$ 1,000,000	5,681,714
Basic romula runuing Grant Reimbursement	1,796			558,151 £ 473	14,351 75	1,160,428	10,901	384,971	408,958 8.800	51,897 773	16,410 10.666	900,911 5,247
Other Deposits Payments - Non K12	(1,406,696)	- (962,794) (2,043,240)	(2,222,762) (2,222,762)	(934,272) (934,272)	(1,066,812)	(1,066,812)	(1,066,812)	(1,066,812) (2.700.000)	(1,066,812) (1,000,000)	(1,066,812)	(1,066,812)	(563,134
Payments - K12 Pronosod Davments - K12		[247'540'7]	- -	-	(163,296)	,	ı	-		,		
Ending Cash Balance	\$ 5,720,359	\$ 13,945,693 \$	12,664,183	\$ 12,332,548 \$	11,116,866 \$	11,285,171 \$	10,248,942 \$	8,371,678 \$	6,735,591	\$ 5,721,449	\$ 5,681,714 \$	6,024,737
				S Wa Au	\$ 1,000,000.00 Waived state November payment due to August overpayment on beginning August overpayment on beginning	ayment due to eginning	s Incr	\$ 1,000,000.00 Increased "true-up" February payment by \$500,000	ary payment by	/ \$500,000		
	K12 (K12 open billed invoices	sa	2				KI	K12 invoices this month	month	1.00	
	Month	Inv. Amt	Days Aged				ō	Type OLS IDVA - Oct 2021			Amount \$ 236,460	
	Feb-21	1,723,990	1 06				10	0LS ISID - Oct 2021			\$ 12,083	
	Mar-21	1,108,046	1 06				ŭ	Computers IDVA - Oct 2021	1	-	\$ 112,770	
	Apr-21	1,065,454	1 06				U P	Computers ISID - Oct 2021 Materials IDVA - Oct 2021			5 14,540 ¢ 92,846	
	May-21	1,132,161 839 797	±, 5				ž	Materials ISID - Oct 2021			\$ 110	
	Jul-21	300,599	5 56				Ÿ	Management & Tech IDVA - Oct 2021	1- Oct 2021		\$ 286,540	
	Aug-21	799,297	3 0+				8	Block Fee ISID - Oct 2021			\$ 7,029	
	Sep-21	1,896,045	31-60				Σ	Misc Exp - Oct 2021		.1.	<u>\$ 12,030</u>	
	Oct-21	774,408	0-30				Ţ	Total K12 Management Inc.	ن		\$ 1/4,408	
	TOTAL	9,639,795										

Cash Flow Commentary:

*The state pays basic formula funding five times per year: August, November, February, May and July

*Received August Foundation payment of ~\$11.2M

*Waived November Foundation payment of approximately \$1.0M

*Proposed November payment of \$163,296



IDVA Board Presentation November 2021 Financials

December 16, 2021







November2021 Financials

- Summary & IDVA metrics
- FY22 Forecast and Budget
- Restricted Funds
- Balance Sheet
- Cash Flow

IDVA Metrics				VIRTUAL ACADEMY POWERED BY K12
Dashboard SCHOOL School Metrics November-21	vj			 <u>Revenue</u> is \$18.9M, versus CY Budget of \$27.9M *Researching if all revenue is in forecast
9 Month Average Enrollment	K-5	ΒS	2,295 HS	 Expenses are \$23.1M, versus CY Budget of \$30.5M
Enrollment Breakout Total Withdrawals	675	657	962 2,025	 Enrollment 9-month average is 2,295, versus CY Budget of 4,110
In Year Approvals In Year Withdrawals Funding Per Student			636 1,054 \$ 8,234	
SPED Population Students receiving computers	K-5	SM	13% 103% HS	
Average courses per Full-Time student Teachers ratios - Regular Ed Only	5 56.36	5 51.10	6 221.76	
School Metrics Commentary: *Actual enrollment (9-month average) increased by 50 students vs prior forecast (4+8) *Actual enrollment (9-month average) decreased by 1,213 students vs prior year (12+0) Note: The 9-month average enrollment is used in forecast and budgeting models for predicting full year revenues	rage) incre rage) decr sed in foreco	eased by eased by st and bud	50 stude / 1,213 sti geting mod	School Metrics Commentary: * Actual enrollment (9-month average) increased by 50 students vs prior forecast (4+8) * Actual enrollment (9-month average) decreased by 1,213 students vs prior year (12+0) Note: The 9-month average enrollment is used in forecast and budgeting models for predicting full year revenues and costs

Prior Forecast v November 2021	ast v	s Cui	ren	ш	S Current Forecast
			Prior	Forecast	Prior Forecast vs. Current Forecast
	Prior Forecast	Current Forecast	\$ Change	% Change	Variance Comments
Total Enrollment	2,245	2,295	20	2%	
Total Revenue	\$ 17,511,565	\$ 18,895,385	\$ 1,383,820	8%	Increase in revenue driven by increase in enrollment; Update in gradeband enrollment and SPED enrollment; Update in some funding; researching additional funding that may not be in forecast
Teacher	8,766,899	9,520,681	753,782	6	Increase in Curriculum expenses due to higher enrollment
Student	6,208,997	6,335,602	126,605	2%	Increase in Curriculum, Computers and Materials due to the increased enrollment
Student and Family Services	1,296,834	1,315,576	18,742	1%	Update in SPED rate and change in enrollment increases costs
Administration & Governance	4,065,810	4,098,158	32,347	1%	Full staffing reconciliation showed salaries/stipends that needed updated in forecast
Technology Insurance/Facilities/Other	1,233,588 508,305	1,330,455 530,366	96,867 22,061	8% 4%	Increase in Technology fee due to increase in revenue Increase in several expenses, updated in the budget review to true up the forecast to actuals as well as
Total Expenses	\$ 22,080,433	\$ 23,130,839	\$ 1,050,405	5%	
Net Surplus (Deficit) prior to balanced budget Credit	\$ (4,568,869)	\$ (4,235,454)	\$ 333,415	-7%	
Balanced Budget Credit	\$ 4,568,869	\$ 4,235,454	\$ (333,415)		
Net Surplus (Deficit)	\$	۰ د	-		

Current Forecast vs Budget	orece	ast vs	Buc	89	CARTING A CADEMY POWERED BY K12
				Budg	Budget vs. Forecast
	Current Year Budget	Current Forecast	\$ Change	% Change	Variance Comments
Total Enrollment	4,110	2,295	(1,816)	-44%	
Total Revenue	\$ 27,901,975	\$ 18,895,385 \$	(9,006,591)	-32%	Decrease in revenue driven by decrease in enrollment and the in- year support unit funding rate from \$29,542 to \$22,810 for (\$1.2M) and enrollment decrease of -1,816 for (\$7.8M)
Teacher	10,482,723	9,520,681	(962,042)	%6-	Decrease in teacher expenses due to less staff hired to accommodate lower enrollment
Student	10,515,327	6,335,602	(4,179,725)	-40%	Decrease in Curriculum, Computers and Materials due to the
Student and Family Services	1,749,049	1,315,576	(433,472)	-25%	Unfavorable variance in enrollment creates less student expenses
Administration & Governance	5,355,285	4,098,158	(1,257,127)	-23%	Less administrative staff needed for lower enrollment; smaller K12 management involces with less revenue
Technology Insurance/Facilities/Other	1,960,916 490,773	1,330,455 530,366	(630,461) 39,593	-32% 8%	Lower K12 invoices due to less revenue Increase in general liability insurance
Total Expenses	\$ 30,554,074	\$ 23,130,839 \$	(7,423,236)	-24%	
Net Surplus (Deficit) prior to balanced budget Credit	\$ (2,652,099)	\$ (4,235,454) \$	(1,583,355)	60%	
Balanced Budget Credit	\$ 2,652,099	\$ 4,235,454 \$	1,583,355		
Net Surplus (Deficit)	•	\$			
Revenue decreased (\$5	9M) or -32% prim negatively in	harily due to low	/er enrollmer the in-year su	nt of 1,8 upport u	Revenue decreased (\$9M) or -32% primarily due to lower enrollment of 1,816 students or -44% reduction; Revenue was negatively impacted due to the in-year support unit rate reduction

				POWEBED BY K12
Restricted Fund Summary			Bomoinion	
Account Classification	Available 200.020	Kemaining 741 134)	% Kemaining	
Total Federal Restricted Funds	\$ 640,162	(341,134)	-114%	
Restricted Fund Summary	unds			
Account Classification	Available YTD Spend < 267 776 \$ \$	Kemaining 267.776	100%	Carl is to utilize all restricted
Total Federal Restricted Funds	267,776	267,776	100%	
Bostricted Fund Summary	Title II			funding in FY22 or by the end of the
Account Classification	Available YTD Spend	Remaining	% Remaining	funding eligibility period.
Instruction - Teachers	33	68,684	91%	
Total Federal Restricted Funds	\$ 75,633 \$ 6,949 \$	68,684	91%	
Boctrictod Fund Summary	Title III			
	- 1-61-		W Remaining	
Account Classification	Available YIU Spend 9 553 -	9.553	100%	
Total Federal Restricted Funds	\$ 9,553 \$ \$	9,553	100%	It has been determined that payroll
				is heing classified incorrectly. Will
Restricted Fund Summary		Bemaining	% Remaining	
Account Classification	AVAII	76 010	100%	be researching and updating where
Instruction - Teachers	• •	8.944	100%	
Student and Family Services Technology	6.938	6,938	100%	needed to correct so that it can be
Total Federal Restricted Funds	\$ 42,792 \$ - \$	42,792	100%	hooked into the correct fund.
	IDEA			
Restricted Fund Summary	Available YTD Spend	Remaining	% Remaining	Estimated to have completed for
Instruction Teachers	519.052 \$ 518,522	530	0%	T. F. alace but staining for 610
Total Federal Restricted Funds	s	230	%0	/+> close, but striving for oto.
Boctricted Eurol Summary	Fund 260 School Based Medicaid			
According to a sector of the sector	Available YTD Snend	Remaining	% Remaining	
Student and Family Services	0	150,000	100%	
Total Federal Restricted Funds	\$ 350,000 \$ \$	350,000	100%	
Postricted Fund Summary	CARES			
Account Classification	Available YTD Spend	Remaining	% Remaining	
Instruction - Teachers	86	253,498	100%	
Instruction - Students		165	100%	
Facilities / Insurance / Other	3 010 50 17/	1 754 219	100%	
Total Federal Restricted Funds	\$ 1,254,219 \$	1,254,219	100%	

Summary Balance Sheet	alanc	ie Sh	eet		VIRTUAL ACADEMY POWERED BY K12
	Jun-21	Nov-21	\$ Change	% Change	Variance Comments
ASSETS:					
Current assets:					
Cash	\$ 3,944,767	\$ 11,851,433	\$ 7,906,666	200%	State Foundation Deposits of \$11.2M
Accounts Receivable	2,720,018	3,768,169	1,048,151	39%	Restricted Funds
Other Current assets	2,826,710	967,984	(1,858,726)	-66%	Deferred revenue
TOTAL ASSETS	\$ 9,491,495	\$ 16,587,586	\$ 7,096,091	43%	
LIABILITIES AND EQUITY: Current liabilities:					
Accounts Payable	\$ 8,774,102	\$ 10,516,389	\$ 1,742,287	20%	Monthly K12 and other vendor invoices
Other Current Liabilities	3,945,648	7,773,204	3,827,557	97%	Deferred revenue
Total Current Liabilities	12,719,749	18,289,593	5,569,844	30%	
Total Other Liabilities	ı	ı	ı		
Total Equity	(3,228,255)	(1,702,007)	1,526,247	-47%	
TOTAL LIABILITIES AND EQUITY	\$ 9,491,495	16,587,586	\$ 7,096,091	43%	

		ACTUAL Jul-21	ACTUAL Aug-21	ACTUAL Sep-21	ACTUAL Oct-21	ACTUAL Nov-21	BUDGET Dec-21	BUDGET Jan-22	BUDGET Feb-22	BUDGET Mar-22	BUDGET Apr-22	BUDGET May-22	BUDGET Jun-22
Beginning Cash Balance	Ş	3,944,764 \$	5,720,359 \$	13,942,656 \$	12,664,184 \$	12,282,136 \$	11,833,258 \$	11,835,533 \$	9,796,573		\$ 8,199,264 \$ 6,383,093	6,383,093 \$	4,444,581
Basic Formula Funding		3,180,494	11,231,377	295,946	, 535 350	28,702 373 480	74,226 1.160.428	10.901	1,500,000 384,971	12,967 408,958	51,897	1,000,000	500,911
Grant Reimbursement Other Deposits		06/ ¹ T		5,009	5,009	12,991	463	19,683	4,577	8,800	773	10,666	5,247
Payments - Non K12 Payments - K12		(1,406,696)	(965,831) (2,043,249)	(1,205,824) (373,604)	(861,709) {60,698}	(814,050)	(1,069,547)	(1,000,000)	(1,069,544) (1,477,896)	(1,069,544) (300,599)	(1,069,544) (799,297)	(1,069,544) (1,896,045)	(1,252,216) {774,408)
Proposed Payments - K12 Ending Cash Balance	s	5,720,359 \$	- 13,942,656 \$	12,664,184 \$	12,282,136 \$	11,833,258 \$	11,835,533 \$	9,796,573	\$ 9,138,681	\$ 8,199,264 \$	\$ 6,383,093 \$	\$ 4,444,581 \$	3,324,114
							approved in Nov		\$ 1,000,000.00 Increased "true-up" February payment by \$500,000	uary payment by \$	\$500,000		
		K17 o	K17 onen hilled invoices						A	K12 invoices this month	onth		
		Months	Inv. And	Days Aged					Type Successive Managed			Amount 150 504	
	14.14		1 660 604	TUD					015 1510 - Nov 2021			28,050	
	17-034		1 108 046	-06 +06					Computers IDVA - Nov 2021	021	v?	109,738	
	Anr-21		1.065.454	+06				9	Computers ISID - Nov 2021	21	43	5 23,503	
	12-ndv		1.132.161	+06				e	Materials IDVA - Nov 2021	11	~1	77,112	
	1un-21		839.797	+06				-	Materials ISID - Nov 2021	-	~7		
	12-lut		300,599	+06				-	Management & Tech IDVA - Nov 2021	A - Nov 2021		m	
	Aug-21		799,297	+06				-	Block Fee ISID - Nov 2021	_	'	ů,	
	Sep-21		1,896,045	+06				~	Misc IDVA - Nov 2021		\$		
	Oct-21		774,408	31-60				1	BBC IDVA - Nov 2021		., 1	5 6,414	
	Nov-21		762,591	0-30				- F	BBC ISIU - NOV 2021 Total K12 Management Inc	, e		\$ 762.591	
	TOTAL		10,239,090					-	I OLAI NAZ IMANAGUNAN		1	L	

Cash Flow Commentary:

*The state pays basic formula funding five times per year: August, November, February, May and July

*Received August Foundation payment of ~\$11.2M

*Waived November Foundation payment of approximately \$1.0M

*Estimated Balanced Budget Credit to close out FY21 is \$3.2M

*Researching all deposits, funding and grant reimbursements for the year



IDVA Board Presentation December 2021 Financials

January 20, 2022







December 2021 Financials

- Summary & IDVA metrics
- FY22 Forecast and Budget
- Restricted Funds
- Balance Sheet
- Cash Flow

K-5 MS HS K-5 MS HS 667 644 910 564 104 2,104 1,133 5,8,382 1,133 K-5 MS HS K-5 MS HS e student 5 5 6 Dnly 55.33 50.02 209.76	School Metrics December-21	etrics r-21			Enrollment 9-month average is 2,222, versus CY Budget of 4.110
mputers 667 644 Second contract 667 644 Second 667 645 Second 667 645 Second 667 65 Second 66	9 Month Average Enrollment		Ms	2,222 HS	
omputers K-5 MS Full-Time student 5 5 ular Ed Only 55.33 50.02	Enroliment Breakout Total Withdrawals	667	644	910 2,104	
ng computers K-5 MS per Full-Time student 5 5 Regular Ed Only 55.33 50.02	In Year Approvals In Year Withdrawals Funding Per Student			564 1,133 \$ 8,382	
5 5 55.33 50.02	SPED Population Students receiving computers	K-5	WS	13% 103% HS	
	Average courses per Full-Time stude Teachers ratios - Regular Ed Only		5 50.02	6 209.76	

Prior Forecast vs Current Forecast	ast v	s Cur	rent	Ľ.	Orecast VIRTUAL ACADEMY
			Prior	Forecast	Prior Forecast vs. Current Forecast
	Prior Forecast	Current Forecast	\$ Change 🤌	% Change	Variance Comments
Total Enrollment	2,295	2,221	(23)	-3%	
Total Revenue	\$ 18,895,385	\$ 18,621,085	\$ (274,300)	-1%	Decrease in revenue driven by decrease in enrollment
				Ì	and the second
Teacher	9,520,681	9,507,269	(13,412)	\$	Decrease ariven by resignation and not backining position
Student	6,335,602	6,129,108	(206,494)	-3%	Decrease in Curriculum, Computers and Materials due to the decreased enrollment
Student and Family Services	1,315,576	1,287,983	(27,593)	-2%	Reduction in costs driven by decreased enrollment
Administration & Governance	4,098,158	4,088,505	(9,653)	%0	Reduction in management costs driven by reduction in
Technology	1,330,455 530,366	1,311,254 530 716	(19,201) 350	-1%	Decrease in Technology fee due to increase in revenue Small budget undate based on actuals
Insurance/raciitues/ouner Total Expenses	\$ 23,130,839		\$ (276,004)	-1%	
Net Surplus (Deficit) prior to balanced budget Credit	\$ (4,235,454)	\$ (4,233,750)	\$ 1,704	%0	
Balanced Budget Credit	\$ 4,235,454	\$ 4,233,750	\$ (1,704)		
Net Surplus (Deficit)	\$	-	•		

Current Forecast vs Budget	oreca	st vs	Bud	80	t VIRTUAL ACADEMY POWERED BY K12
				Budg	Budget vs. Forecast
	Current Year Budget	Current Forecast	\$ Change 🔗	% Change	Variance Comments
Total Enrollment	4,110	2,221	(1,889)	-46%	
Total Revenue	1 1	\$ 18,621,085 \$	(9,280,891)	-33%	Decrease in revenue driven by decrease in enrollment and the in- year support unit funding rate from \$29,542 to \$22,810 for (\$1.2M) and enrollment decrease of -1,889 for (\$8M)
Teacher	10,482,723	9,507,269	(975,454)	%6-	Decrease in teacher expenses due to less staff hired to accommodate lower enrollment
Student	10,515,327	6,129,108	(4,386,219)	-42%	Decrease in Curriculum, Computers and Materials due to the decreased enrollment
Student and Family Services	1,749,049	1,287,983	(461,066)	-26%	Unfavorable variance in enrollment creates less student expenses
Administration & Governance	5,355,285	4,088,505	(1,266,781)	-24%	Less administrative staff needed for lower enrollment; smaller K12
Tachualam	1.960.916	1.311.254	(649,662)	-33%	management invoices with less revenue Lower K12 invoices due to less revenue
lecurorosy Incurance/Facilities/Other	490.773	530,716	39,943	8%	Increase in general liability insurance
Total Expenses	\$ 30,554,074	\$ 22,854,835 \$	(7,699,239)	-25%	
Net Surplus (Deficit) prior to balanced budget Credit	\$ (2,652,099)	\$ (4,233,750) \$	(1,581,652)	60%	
Balanced Budget Credit	\$ 2,652,099	\$ 4,233,750 \$	1,581,652		
Net Surplus (Deficit)	•	\$ - \$			
Revenue decreased (\$91	M) or -33% prima negatively im	srily due to low pacted due to t	er enrollment he in-year sup	of 1,88 port u	Revenue decreased (\$9M) or -33% primarily due to lower enrollment of 1,889 students or -46% reduction; Revenue was negatively impacted due to the in-year support unit rate reduction
	1			-	

Title I Available 5 256,354 5 256,354 7 Available 5 267,776 7 Available 5 267,776 7 Available 7 Available 9 5 7 5 7 5 7 5 8 9,553 7 7,633 7 7,633 7 7,633 8 9,553 7 7,633 7 7,633 8 9,553 7 7,633 8 9,553 8 9,553 8 9,553 9 9,553 8 9,553 8 9,553 8 9,553 9 9,553 8 9,553 8 9,553 8 9,553 8 9,553 9 5 9 5 9 350,000 9 5 9 5 9 350,000 9 616,437 <	Title1 Antilable Y10 Spend Remaining & Remaining 0 5 256,309 714,006 5 714,015 (157,757) 179% 0 5 256,309 5 714,016 5 8 8 0 10 285,776 5 <t< th=""><th></th><th></th><th></th><th></th><th>POWERED BY K12</th></t<>					POWERED BY K12
Nationality Transmitting Kernaining 5 256,305 5 714,106 5 (457,757) 179% n Available YTD Spend Remaining % Remaining % Remaining n Available YTD Spend Remaining % Remaining % Remaining n Available YTD Spend Remaining % Remaining % Remaining n Available YTD Spend Remaining % Remaining % Remaining n Available YTD Spend Remaining % Remaining % Remaining n Available YTD Spend Remaining % Remaining % Remaining n Available YTD Spend Remaining % Remaining % Remaining n Available YTD Spend Remaining % Remaining % Remaining n Available YTD Spend Remaining % Remaining % Remaining n Available YTD Spend Remaining % Remaining % Remaining	Andiacte Tradiacte Tradiacte <th< th=""><th>Restricted Fund Summary</th><th>e de la companya de l Companya de la companya de la companya</th><th></th><th>mainine</th><th></th></th<>	Restricted Fund Summary	e de la companya de l Companya de la companya		mainine	
S 256,354 5 714,111 5 (457,757) 179% n Available YTD Spend Remaining % Remaining n S 267,776 100% 5 267,776 100% n Available YTD Spend Remaining % Remaining % Remaining n Available YTD Spend Remaining % Remaining % Remaining n Available YTD Spend Remaining % Remaining % Remaining n Available YTD Spend Remaining % Remaining % Remaining n Available YTD Spend Remaining % Remaining % Remaining n Available YTD Spend Remaining % Remaining % Remaining n Available YTD Spend Remaining % Remaining % Remaining n Available YTD Spend Remaining % Remaining % Remaining n Available YTD Spend Remaining % Remaining <td>S 256,354 S 714,111 S (457,757) 179% Inter State Eurds Chter State Eurds Remaining % Remaining % Remaining Inter State Eurds S 257,776 100% 367,776 100% Inter State Eurds Remaining % Remaining % Remaining % Remaining Inter Inter State Available YTD Spend Remaining % Remaining Inter Inter State Available YTD Spend Remaining % Remaining Inter Inter State Available YTD Spend Remaining % Remaining Inter Inter Inter Available YTD Spend Remaining % Remaining % Remaining Inter Inter Available YTD Spend Remaining % Remaining % Remaining Inter Other (Iv) Inter Other (Iv) Inter Available YTD Spend % Remaining Inter Available YTD Spend Remaining % Remaining % Remaining Inter Available YTD Spend Remaining % Remaining % Remaining <</td> <td>Account Class Incellon Instruction - Teachers</td> <td>256.309 \$ 714.066</td> <td>(757,757)</td> <td>179%</td> <td></td>	S 256,354 S 714,111 S (457,757) 179% Inter State Eurds Chter State Eurds Remaining % Remaining % Remaining Inter State Eurds S 257,776 100% 367,776 100% Inter State Eurds Remaining % Remaining % Remaining % Remaining Inter Inter State Available YTD Spend Remaining % Remaining Inter Inter State Available YTD Spend Remaining % Remaining Inter Inter State Available YTD Spend Remaining % Remaining Inter Inter Inter Available YTD Spend Remaining % Remaining % Remaining Inter Inter Available YTD Spend Remaining % Remaining % Remaining Inter Other (Iv) Inter Other (Iv) Inter Available YTD Spend % Remaining Inter Available YTD Spend Remaining % Remaining % Remaining Inter Available YTD Spend Remaining % Remaining % Remaining <	Account Class Incellon Instruction - Teachers	256.309 \$ 714.066	(757,757)	179%	
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cation Available YTD Spend Remaining % Remaining cation 5 267,776 5 5 75,775 100% cation 5 267,776 5 5 75,633 5 6949 5 75,633 5 6,949 5 8 8 91% cation 5 75,633 5 6,949 5 68,684 91% cation 5 75,633 5 6,949 5 68,684 91% cation 5 75,633 5 6,949 5 68,684 91% cation 3 9,553 5 5 9,533 100% cation 3 9,533 5 5 9,533 100% cation 4 710 5 3,427 100% cation 3,533 5 5,944 100% cation 5 3,427 100% 100% cation 3,3,	cation Available YTD Spend Remaining & Remaining cation 5 267,776 5 5 75,775 100% cation 5 267,776 5 5 75,5176 100% cation 7 267,776 5 5 5 9 cation 5 75,633 5 6,949 5 6 9 cation 5 75,633 5 6,949 5 6 9 9 cation 5 75,633 5 6,949 5 6 9 9 9 cation 3 75,633 5 6,949 5 6 9 9 9 cation 4 700 5 9,533 100% 9<	Restricted Fund Summary	Other State Funds			
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		Total Federal Restricted Funds	1,065,678 \$.00%	9

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	Jun-21	Dec-21	\$ Change	% Change	Variance Comments
ASSETS:					
Current assets:					
Cash	\$ 3,944,767	\$ 3,944,767 \$ 11,507,036 \$ 7,562,269	\$ 7,562,269	192%	State Foundation Deposits of \$11.2M
Accounts Receivable	2,720,018	4,159,971	1,439,953	53%	Restricted Funds
Other Current assets	2,826,710		(2,826,710)	-100%	Deferred revenue
TOTAL ASSETS	\$ 9,491,495	\$ 9,491,495 \$ 15,667,007 \$ 6,175,512	\$ 6,175,512	39%	
LIABILITIES AND EQUITY: Current liabilities:		4110000 410000	וכר זער ר א	70 <i>L</i> C	Monthly K12 and other vendor invoires
Accounts Payable Other Current Liabilities	> 8,//4,102 3,945,648	2 8///4,1UZ 7.11,115,233 2,547,735 3,945,648 6,493,383 2,547,735	2,547,735	<i>65%</i>	Deferred revenue
Total Current Liabilities	12,719,749	17,611,716	4,891,967	28%	
Total Other Liabilities	ı	,	ŀ		
Total Equity	(3,228,255)	(1,944,709)	1,283,545	-40%	

39%

15,667,007 \$ 6,175,512

TOTAL LIABILITIES AND EQUITY \$ 9,491,495

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		ACTIAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET
		14-21	Aue-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
Baninaina Cach Balanca	v	2 944 764 \$	5.720.359 \$	13.942.656 \$	12.664,184 \$	12,282,136 \$	11,833,258 \$	11,488,804 \$	10,339,186 \$	9,328,262	\$ 7,858,935 \$	5,742,056 \$	3,881,418
beginning cash balance Davis Casaruta Cunding	,	2 176 004	11 231 377	295,946		28,702	380		1,500,000	12,967		1,000,000	•
Corres Boimhume annung		1 795			535,350	323,480	865,296	10,901	384,971	408,958	51,897	16,410	900,911
		0007	,	5 009	5003	12.991	4,532	19,683	4,577	8,800	773	10,666	5,247
Uther Deposits Doctore - Non K17		11 AD6 696)	(965,831)	(1.205,824)	(861.709)	(814,050)	(1,051,366)	(1,180,202)	(1,079,195)	(1,079,195)	(1,079,195)	(1,079,195)	(1,079,626)
December 19 19		in the second se	(2 DA3 249)	[373 604]	(60.698)	•	(163,296)			•		•	1
Payments - ALZ			(-			•		(1,821,277)	(820,857)	(1,090,354)	(1,808,519)	(732,601)
Froposed Fayments - NAA		5 770 359 S	13 942 656 5	12.664.184 \$	12,282,136 \$	11,833,258 \$	11,488,804 \$	10,339,186 \$	9,328,262 \$	7,858,935	\$ 5,742,056 \$	3,881,418 \$	2,975,350

K12 invoices this month	Type:	OLS IDVA - Dec 2021	OL5 ISID - Dec 2021	Computers IDVA -Dec 2021	Computers ISID - Dec 2021	Materials IDVA - Dec 2021	Materials ISID - Dec 2021	Management & Tech IDVA - Dec 2021	Block Fee SID - Dec 2021	Misc. IDVA - Dec 2021			Total K12 Management Inc.		
	Davs Arred		+06	+06	+05	90+	+06	+06	÷0÷	-60+	-00+	31-60	0-30		
K12 open billed invoices	Inv. Ant Davs Ared									1,896,045 90+				11,118,333	

Cash Flow Commentary:

*The state pays basic formula funding five times per year: August, November, February, May and July

\$ (3,228,254.88)

Balanced Budget Credit

*Received August Foundation payment of ~\$11.2M

*Waived November Foundation payment of approximately \$1.0M

*Estimated Balanced Budget Credit to close out FY21 is \$3.2M

*Researching all deposits, funding and grant reimbursements for the year

5 1,000,000.00 Increased "true-up" February payment by \$500,000



IDVA Board Presentation January 2022 Financials

February 17, 2022



Table of Contents



January 2022 Financials

- Summary & IDVA metrics
- FY22 Forecast and Budget
- Restricted Funds
- Balance Sheet
- Cash Flow

9 Month Average Enrollment Z,318 Budget of 4,110 6 Month Average Enrollment K-5 MS HS Ferollment Breakout 708 692 917 Total Withdrawals 708 692 917 In Year Approvals 1,832 1,832 In Year Mithdrawals 544 In Year Withdrawals 861 Funding Per Student 861 SPED Population 13% Students receiving computers 4.5 Average courses per Full-Time student 5 Average courses per Full-Time student 5 Teachers ratios - Regular Ed Only 59.93		Earollmont 0 month suprada is 2 318 varens CV
K-5 MS 708 692 5 MS K-5 MS Full-Time student 5 5 Ular Ed Only 59.93 53.78		
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omputers K-5 MS Full-Time student 5 5 ular Ed Only 59.93 53.78	ut 708 692	32
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udent 5 5 59.93 53.78	K-5 MS	S
59.93 53.78	Ŋ	
	59.93 53.78	2.24

Prior Forecast vs Current Forecast	ast v	s Cur	rent	й ц	Orecast NIRTUAL ACADEMY VIRTUAL ACADEMY POWERED BY K12
			Prior	Forecast	Prior Forecast vs. Current Forecast
	Prior Forecast	Current Forecast	\$ Change	% Change	Variance Comments
Total Enrollment	2,221	2,317	96	4%	
Total Revenue	\$ 18,621,085	\$ 19,804,453	\$ 1,183,369	89	Increase driven by additional funding added to forecast for special funding
Teacher	9,507,269	9,137,030	(370,240)	-4%	Decrease driven by actuals
Student	6,129,108	6,372,040	242,932	4%	Increase in Curriculum, Computers and Materials due to the increased encollment
Student and Family Services	1,287,983	1,315,620	27,637	2%	Increased costs driven by decreased enrollment
Administration & Governance	4,088,505	4,542,950	454,445	11%	Increase in management costs driven by increased revenue
Technology Insurance/Facilities/Other	1,311,254 530,716	1,387,152 528,473	75,898 (2,243)	% % 0 8	Increase in Technology fee due to increase in revenue Small budget update based on actuals
Total Expenses	\$ 22,854,835	\$ 23,283,264	\$ 428,429	2%	
Net Surplus (Deficit) prior to balanced budget Credit	\$ (4,233,750)	\$ (3,478,811)	\$ 754,940	-18%	
Balanced Budget Credit	\$ 4,233,750	\$ 3,478,811	\$ (754,940)		
Net Surplus (Deficit)	\$	•			

Current Forecast vs Budget	oreca	ist vs	Buc	60	et virtual academy powered by K12
				Budge	Budget vs. Forecast
	Current Year Budget	Current Forecast	\$ Change %	% Change	Variance Comments
Total Enrollment	4,110	2,317	(1,793)	-44%	
Total Revenue	\$ 27,901,975	\$ 19,804,453 \$	(8,097,522)	-29%	Decrease in revenue driven by decrease in enrollment
Teacher	10,482,723	9,137,030	(1,345,694)	-13%	Decrease in teacher expenses due to less staff hired to accommodate lower enrollment
Student	10,515,327	6,372,040	(4,143,287)	-39%	Decrease in Curriculum, Computers and Materials due to the
Student and Family Services	1,749,049	1,315,620	(433,429)	-25%	uedreased enforment. Unfavorable variance in enrollment creates less student expenses
Administration & Governance	5,355,285	4,542,950	(812,336)	-15%	Less administrative staff needed for lower enrollment; smailer K12 management invoices with less revenue
Technology	1,960,916	1,387,152	(573,765)	-29%	Lower K12 involces due to less revenue
Insurance/Facilities/Other	_		37,700	8%	Increase in general liability insurance
Total Expenses	\$ 30,554,074	\$ 23,283,264 \$	(7,270,810)	-24%	
Net Surplus (Deficit) prior to balanced budget Credit	\$ (2,652,099)	\$ (3,478,811) \$	(826,712)	31%	
Balanced Budget Credit	\$ 2,652,099	\$ 3,478,811 \$	826,712		
Net Surplus (Deficit)	s,	\$ • \$			

Revenue decreased (\$8M) or -29% primarily due to lower enrollment of 1793,889 students or -44% reduction

Summary of Restricted Funds	y of	Res	trict	ed	Funds		UIR VIR	IDAHO VIRTUAL ACADEMY POWERED BY K12	DEMY
Restricted Fund Summary	251 Title 1								
Account Classification	Available		Remaining	% Remaining					
Instruction - Teachers School Administration & Governance	\$ 530,850 \$	\$ 288,776 \$ 90	242,075 (90)	46%	Restricted Fund Summary	ss &			
Total Federal Restricted Funds	\$ 530,850 \$	288,8	241,985	46%	Account Classification	Available YIU Spend	< Kemainin	g % Kemaining 111.733 100%	uing ?
					Instruction - Students	3,500	i		
Restricted Fund Summary	Lottery Funds				Facilities / Insurance / Other	188			
Account Classification		YTD Spend	Remaining	% Remaining	Total Federal Restricted Funds	\$ 115,421 \$ 🐳	\$ 11	115,421 100%	
Facilities / Insurance / Other	267,776	156,203	111,573	42%	Restricted Fund Summary	ESSER II			
Total Federal Restricted Funds	¢ 0///07 ¢		C/C'TTT	875	Account Classification	Available YTD Spend	Remaining	% Remaining	ning
Doctricted Fund Summary	271 Title II				Instruction - Teachers	575,491	s		
Account Classification	<u>a</u>	YTD Spend	Remaining	% Remaining	Total Federal Restricted Funds	\$ 575,491 \$	\$	575,491 100%	
Instruction - Teachers	33	\$ 46,317 \$	29,316	39%	Total Restricted Funds	\$ 2.058.649 \$ 712.796	s	1,345,853	
Total Federal Restricted Funds	\$ 75,633 \$	46,317 \$	29,316	39%					
	Tels III Fred 220								
Restricted Fund Summary		VTD Spend	Remainine	% Remaining					
Account Classification	4	- S	6,446	100%					
Instruction - Students	2,013	٠	2,013	100%					
Total Federal Restricted Funds	\$ 8,459 \$	\$	8,459	100%					
Restricted Fund Summary	Title - Other (IV)								
Account Classification		YTD Spend	Remaining	% Remaining					
Instruction - Teachers	80	s - s	2,528	100%					
Student and Family Services	10,000	·	10,000	100%					
School Administration & Governance	40,281	24,381 c 74.301 c	15,900	39%					
Lotal rederal Restricted Funds		100%27	141						
Restricted Fund Summary	257 IDEA								
Account Classification	Available	YTD Spend	Remaining	% Remaining					
Instruction - Teachers	43	\$ 196,593 \$	234,650	54%					
Instruction - Students	530	-	530	100%					
School Administration & Governance Total Federal Restricted Funds	\$ 432,209 5	197,	235,180	54%					
Goal is to utilize all restricted	ilize all res		unding in	FY22 0	funding in FY22 or by the end of the funding eligibility	the funding elig	ibility		
			be	period.				9	

~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	Summary Balano	alan	ce Sheet	leet		VIRTUAL ACADEMY POWERED BY K12
\$ 3,944,767 \$ 11,208,366 \$ 7,263,598 184% vable 2,720,018 (155,815) (2,875,833) -106% assets 2,826,710 726,491 (2,100,218) -74% assets 2,826,710 726,491 (2,100,218) -74% rest 2,826,710 726,491 (2,100,218) -74% rest 2,9491,495 \$ 11,779,042 \$ 2,287,547 19% rest 3,945,648 5,194,890 1,249,242 32% ble \$ 8,774,102 \$ 9,132,288 \$ 358,187 4% ble \$ 3,945,648 5,194,890 1,249,242 32% ble \$ 3,945,648 5,194,890 1,249,242 32% ble \$ 3,945,648 5,194,890 1,249,242 32% ble \$ 3,244,890 1,249,242 32% 11% ble \$ 12,719,749 14,327,178 1,607,429 11% c - - - - - ble \$ 3,228,2555 (2,548,137) 680,118 21% bleQUITY <		Jun-21	Jan-22		% Change	
\$ 3,944,767 \$ 11,208,366 \$ 7,263,598 184% vable 2,720,018 (155,815) (2,875,833) -106% assets 2,826,710 726,491 (2,100,218) -74% assets 2,8774,105 \$ 11,779,042 \$ 2,287,547 19% rr 74% 74% 74% -74% r 726,491 726,491 (2,100,218) -74% s 9,491,495 \$ 11,779,042 \$ 2,287,547 19% r - - - 4% - r - - - - 4% - r - - - - 19% - <td>ASSETS:</td> <td></td> <td></td> <td></td> <td></td> <td></td>	ASSETS:					
\$ 3,944,767 \$ 11,208,366 \$ 7,263,598 184% vable 2,720,018 (155,815) (2,875,833) -106% assets 2,826,710 726,491 (2,100,218) -74% assets 2,826,710 726,491 (2,100,218) -74% sesets 2,826,710 726,491 (2,100,218) -74% sesets 2,826,710 5 11,779,042 \$ 2,287,547 19% r - - - - - r - - - - - - - r - - - - 19% -	Current assets:					
vable 2,720,018 (155,815) (2,875,833) -106% assets 2,826,710 726,491 (2,100,218) -74% \$ 9,491,495 \$ 11,779,042 \$ 2,287,547 19% http://delabilities \$ 8,774,102 \$ 9,132,288 \$ 358,187 4% ble \$ 8,774,102 \$ 9,132,288 \$ 358,187 4% ble \$ 3,945,648 5,194,890 1,249,242 32% 12,719,749 14,327,178 1,607,429 11% c 12,719,749 14,327,178 1,607,429 11% c 12,719,749 14,327,178 1,607,429 11% c 2,287,547 19% c 2,548,137 680,118 -21% c 5 9,491,495 11,779,042 \$ 2,287,547 19%	Cash	\$ 3,944,767			184%	State Foundation Deposits of \$11.2M
assets 2,826,710 726,491 (2,100,218) -74% \$ 9,491,495 \$ 11,779,042 \$ 2,287,547 19% ble \$ 8,774,102 \$ 9,132,288 \$ 358,187 4% Liabilities 3,945,648 5,194,890 1,249,242 32% Liabilities 12,719,749 14,327,178 1,607,429 11% * (3,228,255) (2,548,137) 680,118 -21% C EQUITY \$ 9,491,495 11,779,042 \$ 2,287,547 19%	Accounts Receivable	2,720,018	(155,815)	(2,875,833)	-106%	Restricted Funds
\$ 9,491,495 \$ 11,779,042 \$ 2,287,547 19% Ity: \$ 8,774,102 \$ 9,132,288 \$ 358,187 4% ble \$ 8,774,102 \$ 9,132,288 \$ 358,187 4% ble \$ 3,945,648 5,194,890 1,249,242 32% s: 12,719,749 14,327,178 1,607,429 11% s: 12,719,749 14,327,178 1,607,429 11% s: 12,719,749 14,327,178 1,607,429 11% s: (3,228,255) (2,548,137) 680,118 -21% b: EQUITY \$ 9,491,495 11,779,042 2,287,547 19%	Other Current assets	2,826,710	726,491	(2,100,218)	-74%	Deferred revenue
 TY: ble \$ 8,774,102 \$ 9,132,288 \$ 358,187 4% Liabilities 3,945,648 5,194,890 1,249,242 32% 12,719,749 14,327,178 1,607,429 11% (3,228,255) (2,548,137) 680,118 -21% 5 9,491,495 11,779,042 \$ 2,287,547 19% 	TOTAL ASSETS				19%	
ole \$ 8,774,102 \$ 9,132,288 \$ 358,187 4% Liabilities 3,945,648 5,194,890 1,249,242 32% i2,719,749 14,327,178 1,607,429 11% (3,228,255) (2,548,137) 680,118 -21% (3,228,255) (2,548,137) 680,118 -21% 5 9,491,495 11,779,042 \$ 2,287,547 19%	UABILITIES AND EQUITY: Current liabilities:					
Liabilities 3,945,648 5,194,890 1,249,242 32% ss 12,719,749 14,327,178 1,607,429 11% (3,228,255) (2,548,137) 680,118 -21% (3,228,255) 1,779,042 \$ 2,287,547 19%	Accounts Payable	\$ 8,774,102	9,132,288		4%	Monthly K12 and other vendor invoices
es 12,719,749 14,327,178 1,607,429 (3,228,255) (2,548,137) 680,118 (3,228,255) 11,779,042 \$ 2,287,547	Other Current Liabilities	3,945,648	5,194,890	1,249,242	32%	
(3,228,255) (2,548,137) 680,118 EQUITY \$ 9,491,495 11,779,042 \$ 2,287,547	Total Current Liabilities	12,719,749	14,327,178	1,607,429	11%	
(3,228,255) (2,548,137) 680,118 LITIES AND EQUITY <u>\$ 9,491,495 11,779,042 \$ 2,287,547</u>	Total Other Liabilities	ı		•		
\$ 9,491,495 11,779,042 \$ 2,287,547	Total Equity	(3,228,255)	(2,548,137)	680,118	-21%	
	TOTAL LIABILITIES AND EQUITY	\$ 9,491,495			19%	



		ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET
		Jul-21	Aug-21	Sep-21	0ct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22			Jun-22
Reginning Cash Ralance	s	3.944.764 \$	5.720.359 \$	13.942.656 \$	12,664,183 \$	12,282,135 \$	11,833,258 \$	11,488,804 \$	11,190,220 \$	7,510,221 \$	\$ 5,872,798 \$	3,517,082 \$	4,198,218
Davis Formula Funding	•	710.027.6	11.170.349	295,946	200.085	37,161	60,889	28,485				1,966,216	
		000 c	61 095		329,660	323,480	804,787	592,813		478,804	478,804	478,804	478,804
Order Remember		2,000 A A00		5,009	5.009	4.532	4.532	4,532	4,532	4,532	4,532	4,532	4,532
Doumbook - Noo K13		(950,830)	(965,899)	(1.205.824)	(856,104)	(814,050)	(1,051,366)	(924,415)	(1,023,124)	(1,032,727)	(1,032,727)	(1,035,827)	(1,435,351)
Deserves - M13			1943 2491	(373,604)	(60.698)		(163,296)		2	•	2		
Decorred Dismants . ¥17			(as afat afa)						(2,661,408)	(1,088,031)	(1,806,324)	{732,588}	
Findine Cash Balance	~	5.720.359 \$	13.942.656 \$	12,664,183 \$	12,282,135 \$	11,833,258 \$	11,488,804 \$	11,190,220 \$	7,510,221 \$	5,872,798 \$	\$ 3,517,082 \$	4,198,218 S	3,246,203
	•												

David Annot	100		Arapunt
nafu stan	OLS IDVA - Jan 2022	S	163,383
+06	OLS 1510 - Jan 2022	s	28,805
+06	Computers IDVA - Dec 2021	ŝ	102,410
+06	Computers ISID - Jan 2022	s	19,040
+06	Materials IDVA - Jan 2022	ŝ	69,713
+06	Materials ISID - Jan 2022	ş	17,198
+06	Management & Tech IDVA - Jan 2022	s	316,242
+06	Block Fee ISID - Jan 2022	ŝ	7,678
+06	Misc. IDVA Jan 2022	s	3,919
+06	FY21 M&T True Up	\$	515,001
31-60			
0-30	Total K12 Management Inc.	ŝ	1,243,388

Cash Flow Commentary:

*The state pays basic formula funding five times per year: August, November, February, May and July *Received August Foundation payment of ~\$11.2M

*Waived November Foundation payment of approximately \$1.0M; no February payment in true up *Balanced Budget credit closed out



IDVA Board Presentation February 2022 Financials

March 17, 2022







February 2022 Financials

- Summary & IDVA metrics
- FY22 Forecast and Budget
- Restricted Funds
- Balance Sheet
- Cash Flow

			Budget of A 110
9 Month Average Enrollment	vW	2,354 HS	
Enrollment Breakout Total Withdrawals	716	927 1,965	
In Year Approvals In Year Withdrawals Funding Per Student		748 994 \$ 8,370	
SPED Population Students receiving computers K-5	WS	13% 103% HS	
Average courses per Full-Time student5Teachers ratios - Regular Ed Only60.21	5 55.59	6 214.78	

Prior Forecast vs Current Forecast February 2022	ast v	s Cur	rent	Ц Ц	Orecast National Internet VIRTUAL ACADEMY VIRTUAL ACADEMY POWERED BY K12
			Prior	Forecast	Prior Forecast vs. Current Forecast
	Prior Forecast	Current Forecast	\$ Change	% Change	Variance Comments
Total Enrollment	2,317	2,354	37	2%	
Total Revenue	\$ 19,804,453	\$ 19,704,453 \$	(100,000)	-1%	Decrease due to expected Medicaid revenue being decreased
Teacher	9,137,030	9,194,666	57,636	1%	- Increase driven by actuals
Student	6,372,040	6,479,526	107,486	2%	Increase in Curriculum, Computers and Materials due to the
Student and Family Services	1,315,620	1,229,521	(86,099)	-7%	Reduced related services the same \$100K as medicaid revenue: increased costs due to increased encollment
Administration & Governance	4,542,950	4,504,149	(38,800)	-1%	Decrease in management costs driven by decreased revenue
Technology Increase/Escilitios/Other	1,387,152 578 473	1,380,152 548.473	(7,000) 20.000	-1% 4%	Decrease in Technology fee due to decrease in revenue Small budget update based on actuals
Total Expenses	1		\$ 53,222	%0	-
Net Surplus (Deficit) prior to balanced budget Credit	\$ (3,478,811)	\$ (3,632,033) \$	(153,222)	4%	
Balanced Budget Credit	\$ 3,478,811	\$ 3,632,033 \$	\$ 153,222		

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Current Forecast vs Budget February 2022	Jreca	st vs	Bud	60	CITIENT IN THE POWERED BY K12
				Budg	Budget vs. Forecast
	Current Year Budget	Current Forecast	\$ Change	% Change	Seriance Comments
Total Enrollment Total Revenue	4,110 \$ 27,901,975	2,354 \$ 19,704,453 \$	(1,756) (8,197,522)	-43% -29%	Decrease in revenue driven by decrease in enrollment
Teacher	10,482,723	9,194,666	(1,288,058)	-12%	Decrease in teacher expenses due to less staff hired to
Student	10,515,327	6,479,526	(4,035,802)	-38%	accommodate rower enroundent Decrease in Curriculum, Computers and Materials due to the doccosed enrollment
Student and Family Services Administration & Governance	1,749,049 5,355,285	1,229,521 4,504,149	(519,528) (851,136)	-30% -16%	uecreased enrolment Unfavorable variance in enrollment creates less student expenses Less administrative staff needed for lower enrollment; smaller K12
Technology Insurance/Facilities/Other Total Expenses	1,960,916 490,773 \$ 30,554,074	1,380,152 548,473 \$23,336,486 \$	(580,765) 57,700 (7,217,588)	-30% 12% -24%	Indragement involues with less revenue Lower K12 involces due to less revenue Increase in general liability insurance
Net Surplus (Deficit) prior to balanced budget Credit	\$ (2,652,099)	\$ (3,632,033) \$	(979,934)	37%	
Balanced Budget Credit	\$ 2,652,099	\$ 3,632,033 \$	979,934		
Net Surplus (Deficit)	•	\$ 1			
Revenue decreased ((\$8M) or -29% p	rimarily due t	o lower enro	ollment	Revenue decreased (\$8M) or -29% primarily due to lower enrollment of 1793,889 students or -44% reduction

LO

Restricted Fund Summary	251 Title I		Restricted Fund Summary	257 IDEA	
Acronot Classification	Available YTD Spend	Remaining % Remaining	Account Classification	Available YTD Spend	Remaini
Instruction - Teachers	\$ 530,850 \$ 337,191 \$	193,660 36%	Instruction - Teachers	\$ 431,243 \$ 229,406 \$	
School Administration & Governance		- (06)	Instruction - Students	530	
Total Federal Restricted Funds	\$ 530,850 \$ 337,280 \$	193,570 36%	School Administration & Governance	436 436	
			Total Federal Restricted Funds	\$ 432,209 \$ 229,842 \$	
Restricted Fund Summary	Lottery Funds				
Account Classification	Available YTD Spend	Remaining % Remaining	Restricted Fund Summary	K4 Learning Loss & Literacy Grants	
Facilities / Insurance / Other	267,776 156,203	111,573 42%	Account Classification	Available YTD Spend	Remaini
Total Federal Restricted Funds	\$ 267,776 \$ 156,203 \$	111,573 42%	Instruction - Teachers	12	
			Instruction - Students	3,500	
Restricted Fund Summary	271 Title II		Facilities / Insurance / Other	188	
Account Classification	Available YTD Spend	Remaining % Remaining	Total Federal Restricted Funds	\$ 115,421 \$ - \$	
Instruction - Teachers	\$ 75,633 \$ 52,920 \$	22,713 30%			
Total Federal Restricted Funds	\$ 75,633 \$ 52,920 \$	22,713 30%	Restricted Fund Summary	ESSER II	
			Account Classification	Available YTD Spend	Remaini
Restricted Fund Summary	Title (II- Fund 270		Instruction - Teachers	\$ 578,065 \$ \$	
Account Classification	Available YTD Spend	Remaining % Remaining	Total Federal Restricted Funds	\$ 578,065 \$ - \$	
Instruction - Teachers	\$ 6,446 \$ - \$	6,446 100%			
Instruction - Students	2,013 -	2,013 100%	Total Restricted Funds	\$ 2,061,223 \$ 805,302 \$	
Total Federal Restricted Funds	\$ 8,459 \$ 1,495 \$	6,964 82%			
Restricted Fund Summary	Title - Other (IV)				
Account Classification	Available YTD Spend	Remaining % Remaining			
University statements					

% Remaining 100% 100%

578,065

ning

578,065 1,255,921

% Remainin 100% 100% 100% 100%

188 115,421

111,733 3,500

ning

Summary of Restricted Funds



% Remaining

ning

201,837 530

100% 0% 47%

> C 202,367

47%

EXHIBIT 30 Page 070 of 162

Goal is to utilize all restricted funding in FY22 or by the end of the funding eligibility period.

100% 100% 32% 48%

2,528 10,000 12,720 25,248

ŝ 27,561 27,561 .

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School Administration & Governance Total Federal Restricted Funds

Instruction - Teachers Student and Family Services

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2,528 \$ 10,000 40,281 52,809 \$

Summary Balance Sheet	alan	ce S	heet		IDAHO VIRTUAL ACADEMY POWERED BY K12
	Jun-21	Feb-22	\$ Change	% Change	Variance Comments
ASSETS: Current assets: Cash	\$ 3.944.767	\$ 7.542.422	\$ 3.597.655	91%	State Foundation Deposits of \$11.2M less
Accounts Receivable		110,864		%96- *99-	payments Restricted Funds Deferred revenue
TOTAL ASSETS	\$ 9,491,495	\$ 8,605,713	\$ (885,782)	-10%	
LIABILITIES AND EQUITY: Current liabilities: Accounts Payable	\$ 8,774,102	\$ 7,819,947	\$ (954,155)	-11%	Monthly K12 and other vendor invoices
Other Current Liabilities Total Current Liabilities	3,945,648 12,719,749	3,257,237 11,077,184	(688,411) (1,642,566)	-17% -15%	Deferred revenue
Total Other Liabilities	ł	,			
Total Equity	(3,228,255)	(2,471,471)	756,784	-23%	
TOTAL LIABILITIES AND EQUITY	\$ 9,491,495	8,605,713	\$ (885,782)	-10%	

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Summary Cash Flow



BUDGET

BUDGET

BUDGET

BUDGET

		Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
						1 101 105 5	1 035 750 6	11 AGO GUA 6	11 190 220 4	7 626 216 6	5 747 990 5	3.273.259 \$	3.839.880
Beginning Cash Balance	\$	3,944,764 \$	5,720,359 \$	13,942,656 \$	12,004,163	¢ cct/707/71	C 0C7(CC0/TT		-	* heathants	A approximation		
Basis Cormula Euroling		2.720.017	11.170.349	295,946	200,085	37,161	60,889	28,485	14,414			1,966,216	
			E1 005		099.925	323.480	804.787	592,813		478,804	478,804	478,804	478,804
Grant Keimbursement		E001'7	CCO'TO										4 2 3 2
Other Dennsits		4.400	•	5,009	5,009	4,532	4,532	4,532	200	9,064	4,554	750'8	760'8
		(050,020)	(065 800)	12 205 8241	(856.104)	(814.050)	(1.051.366)	(924,415)	(1,018,123)	(1,182,061)	(1,146,743)	(1,150,343)	(1,096,121)
Payments - Non N12		(neo/nec)	(contrac)		100 000	3	(162 206)	2	12 661 7971		,		
Payments - K12			[2,043,249]	(\$15,5,004)	loso'na)		(007°007)		I an atomatel	11 000 0311	11 ONC 3741	1723 6601	Ş
Proposed Payments - K12				•						TEN'OON'T	47000'T	10051751	
Codina Cach Balance		5 720.359 \$	13.942.656 \$ 12.664.1	12.664.183 S	12,282,135 \$	11,833,258 \$	11,488,804 \$	11,190,220 \$	7,525,215 \$	5,742,990 \$	5 3,273,259 \$	3,839,880 \$	3,227,094
CIUNITS CASIC DOLOURS	•	A analom for											

Type	OLS IDVA - Feb 2022	0L5 ISID -Feb 2022	Computers IDVA -Feb 2022	Computers ISID - Feb 2022	Materials DVA Feb 2022	Materials SID - Feb 2022	Management & Tech IDVA - Feb 2022	Block Fee ISID - Feb 2022	IDVA Mindonts - Feb 2022		2 UNIDOSECS - MEDICAL
ass Arand		+06	+06	+06	90+	+U6	+00	31,60	00.40	0-30	
K12 open billed invoices Iwv. Amr. Dave Aprië							863 074 90+				

Cash Flow Commentary:

*The state pays basic formula funding five times per year: August, November, February, May and July *Received August Foundation payment of ~\$11.2M

*Waived November Foundation payment of approximately \$1.0M; no February payment in true up *Balanced Budget credit closed out



IDVA Board Presentation March 2022 Financials

April 21, 2022



Table of Contents



March 2022 Financials

- Summary & IDVA metrics
- FY22 Forecast and Budget
- Restricted Funds
- Balance Sheet
- Cash Flow

9 Month Average Enrollment K-5 Enrollment Breakout 702 7		2,314	Budget of 4,110
702	MS	HS	
Total Withdrawals	704	907 2,037	
In Year Approvals In Year Withdrawals Funding Per Student		700 1,066 \$ 8,524	
SPED Population Students receiving computers K-5	WS	13% 103% HS	
4	5 54.62	6 209.76	

Prior Forecast v March 2022	cast v	s Cui	rrent	Ľ.	S Current Forecast
			Prior	Forecast	Prior Forecast vs. Current Forecast
	Prior Forecast	Current Forecast	\$ Change	% Change	Variance Comments
Total Enrollment	2,354	2,314	(40)	-2%	
Total Revenue	\$ 19,704,453	\$ 19,722,286	\$ 17,833	%0	Adjusted for Special Funds
Teacher	9,194,666	8,492,310	(702,355)	%8 -	Adjustment to benefits
Student	6,479,526	6,377,421	(102,104)	-2%	Decreased Enrollment
Student and Family Services Administration & Governance	1,229,521 4,504,149	1,214,390 4,449,828	(15,131) (54,322)	-1% -1%	Decreased Enrollment Decreased Enrollment
				Ì	
Technology Insurance/Facilities/Other	1,380,152 548,473	1,381,400 553,473	1,248 5,000	1%	Increase in Lechnology tee due to increase in revenue Updates to budget based on actuals
Total Expenses	\$ 23,336,486	\$ 22,468,823	\$ (867,664)	-4%	
Net Surplus (Deficit) prior to balanced budget Credit	\$ (3,632,033)	\$ (2,746,537)	\$ 885,497	-24%	
Balanced Budget Credit	\$ 3,632,033	\$ 2,746,537	\$ (885,497)		
Net Surplus (Deficit)	, ,	, s	, \$		

IVIARCH 2022	THE REAL PROPERTY AND A DATA OF THE REAL PROPERTY AND A DATA O				
				Budge	Budget vs. Forecast
	Current Year Budget	Current Forecast	\$ Change	% Change	Variance Comments
Total Enrollment	4,110	2,314	(1,797)	-44%	
Total Revenue	\$ 27,901,975	\$ 19,722,286 \$	(8,179,689)	-29%	Decrease in revenue driven by decrease in enrollment
Teacher	10,482,723	8,492,310	(1,990,413)	-19%	Decrease in teacher expenses due to less staff hired to
Student	10,515,327	6,377,421	(4,137,906)	-39%	accommodate lower enroliment Decrease in Curriculum, Computers and Materials due to the decreased enrollment
Student and Family Services	1,749,049	1,214,390	(534,659)	-31%	Unfavorable variance in enrollment creates less student expenses
Administration & Governance	5,355,285	4,449,828	(905,458)	%/1-	Less administrative statt needed for jower enrounnent, sinalier Niz management invoires with less revenue
Technology	1,960,916	1,381,400	(579,516)	-30%	Lower K12 invoices due to less revenue
Insurance/Facilities/Other	490,773	553,473	62,700	13%	Increase in general liability insurance
Total Expenses	\$ 30,554,074	\$ 22,468,823 \$	(8,085,252)	-26%	
Net Surplus (Deficit) prior to balanced budget Credit	\$ (2,652,099)	\$ (2,746,537) \$	(94,438)	4%	
Balanced Budget Credit	\$ 2,652,099	\$ 2,746,537 \$	94,438		
Net Surplus (Deficit)	\$	\$ - \$			

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Nationality in the second calibration 2010 is constant or statement	OIL Available Available 5 710(14) 5 Available 5 710(14) 5 60 2 46(5)(6) 5 100,34 23 60 5 46(5)(6) 5 100,34 23 60 5 46(5)(6) 5 100,34 23 60 5 46(5)(5) 5 100,34 24 60 5 46(5)(5) 5 100,34 24 60 5 35/76 178,591 6 6 23 60 5 55/76 178,591 6 24 24 60 5 55/76 178,591 6 24 25 60 5 55/76 178,591 6 24 25 60 7 7 140 4 Available 773,591 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 <	or. 24100101 241001 241001	Summa	ary of Re	estricte	Summary of Restricted Funds		UD VIR1	IDAHO VIRTUAL ACADEMY POWERED BY K12	ремү
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& Governance 436 436 436 0 d Funds \$ 432,209 \$ 262,605 \$ 169,604 ary ESSER II	& Governance 436 436 60 d Funds \$ 432,209 \$ 262,605 \$ 169,604 ary ESSER II	School Administration & Governance 436 436 436 0 Total Federal Restricted Funds 5 432,209 5 262,605 5 169,604 Restricted Fund Summary ESSEN I Account Classification Available YTD Spend Remaining Instruction Teachers 5 514,769 5 514,769 Total Federal Restricted Funds 5 1,918,978 5 1,000,401 Instruction Teachers 5 1,918,978 5 1,000,401				Instruction - Students	- 230			100%
d Funds 5 432,209 5 262,605 5 169,604 arty ESSER II	d Funds \$ 432,209 \$ 262,605 \$ 169,604 arv ESSER II	Total Federal Restricted Funds 5 432,209 5 262,605 5 169,604 Restricted Fund Summary Account Classification Account Classification Available YTD Spend Remaining Instruction - Teachers 5 514,769 5 514,769 Total Federal Restricted Funds 5 1,918,978 5 1,000,401 Total Restricted Funds 5 1,918,978 5 1,000,401 funding in FY22 or by the end of the funding eligibility period.				School Administration & Governance	436	- I		%0
ary ESSER II sification Available YTD Spend Remaining 5 514,769 5 - 5 514,769 d Funds \$ 514,769 5 - 5 514,769 d Funds \$ 1,918,978 \$ 918,578 \$ 1,000,401	ary ESSER II sification Available YTD Spend Remaining 5 514,769 5 - 5 514,769 d Funds 5 514,769 5 - 5 514,769 d Funds 7 1,918,978 5 1,000,401	Restricted Fund Summary ESSER II Account Classification Available YTD Spend Remaining Instruction - Teachers 5 514,769 5 514,769 Total Federal Restricted Funds 5 1,918,978 5 1,000,401 Total Restricted Funds 5 1,918,978 5 1,000,401				Total Federal Restricted Funds	432,209 \$			39%
sification Available YTD Spend Remaining \$ 514,769 \$ - \$ 514,769 d Funds \$ 514,769 \$ - \$ 514,769 \$ 1,918,978 \$ 918,578 \$ 1,000,401	sification Available YTD Spend Remaining \$ 514,769 \$ \$ 514,769 d Funds \$ 514,769 \$ \$ 514,769 d Funds \$ 1,918,978 \$ 918,578 \$ 1,000,401	Account Classification Available YTD Spend Remaining Instruction - Teachers \$ 514,769 \$ - \$ \$ 514,769 Total Federal Restricted Funds \$ 1,918,978 \$ 918,578 \$ 1,000,401 Total Restricted Funds \$ 1,918,978 \$ 918,578 \$ 1,000,401 funding in FY22 or by the end of the funding eligibility period.				Restricted Fund Summary	ESSER II	÷		
\$ 514,769 \$ - \$ 514,769 d Funds \$ 514,769 \$ - \$ 514,769 f Funds \$ 1,918,978 \$ 918,578 \$ 1,000,401	\$ 514,769 \$ 514,769 d Funds \$ 514,769 \$ 5 \$ 1,918,978 \$ 918,578 \$ 1,000,401	Instruction - Teachers 5 514,769 5 514,769 Total Federal Restricted Funds 5 514,769 5 514,769 Total Restricted Funds 5 1,918,978 5 1,000,401 Total Restricted Funds 5 1,918,978 5 1,000,401				Account Classification				temaining
d Funds \$ 514,769 \$ 5 \$ 514,769 \$ 1,918,978 \$ 918,578 \$ 1,000,401	d Funds \$ 514,769 \$ - \$ 514,769 \$ 1,918,978 \$ 918,578 \$ 1,000,401	Total Federal Restricted Funds 5 514,769 5 514,769 Total Restricted Funds \$ 1,918,978 \$ 918,578 \$ 1,000,401 funding in FY22 or by the end of the funding eligibility period. 6				Instruction - Teachers	514,769			100%
\$ 1,918,978 \$ 918,578 \$	\$ 1,918,978 \$ 918,578 \$	Total Restricted Funds 5 1,918,978 \$ 1,000,401 funding in FY22 or by the end of the funding eligibility period.				Total Federal Restricted Funds	514,769	Ş		100%
		funding in FY22 or by the end of the funding eligibility period.				Total Restricted Funds	1.918.978 \$	s.	1.000,401	
		funding in FY22 or by the end of the funding eligibility period.						•		
					per	iod.			U.	

ummary Balance Sheet	alanc	e Sh	leet		POWERED BY K12
	Jun-21	Mar-22	\$ Change	% Change	Variance Comments
ASSETS:					
Current assets: Cash	\$ 3,944,767	\$ 5,977,696	\$ 2,032,929	52%	State Foundation Deposits of \$11.2M less
Accounts Receivable Other Current accets	2,720,018 2 826 710	373,496 941,175	(2,346,521) (1.885.535)	-86% -67%	payments Restricted Funds Deferred revenue
TOTAL ASSETS		\$ 7,292,367	\$ (2,199,127)	-30%	
LIABILITIES AND EQUITY: Current liabilities: Accounts Payable Other Current Liabilities Total Current Liabilities	\$ 8,774,102 3,945,648 12,719,749	\$ 7,709,621 1,609,492 9,319,112	\$ (1,064,481) (2,336,156) (3,400,637)	-12% -59% -36%	Monthly K12 and other vendor invoices Deferred revenue
Total Other Liabilities	·	·			
Total Equity	(3,228,255)	(2,026,745)	1,201,510	-37%	
TOTAL LIABILITIES AND EQUITY	\$ 9,491,495	7,292,367	\$ (2,199,127)	-30%	

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Summary Cash Flow



		ACTINA	ACTUAL	ACTUAL	BUDGET	BUDGET	BUDGET						
			Aug. 21	Com.31	Det-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
		17-INF	17-Snw	17-450	11 112								
and the second se	v	3 NAT 164	5 730 350 ¢	12 947 656 5	12.664.183 \$	12.282.135 \$	11,833,258 \$	11,488,804 \$	11,190,220 \$	7,525,215 \$	5,960,489 \$	3,766,884 \$	4,365,079
beginning cash balance	'n	210 062 6	11 170 240	295 946	200.085	37.161	60,889	28,485	14,414			1,966,216	
Basic Formula Funding		(TO'07/7	CPC/014/11		379.660	323,480	804.787	592,813		269,383	718,205	478,804	478,804
Grant Keimpursement		500/7	CC0'T0	C 100	5 000	A 537	4 532	4.532	500	11,585	4,532	4,532	4,532
Other Deposits			1005 2001	(1 205 874)	(856.104)	(814.050)	(1.051.366)	(924,415)	(1,018,123)	(757,663)	(1,110,018)	(1,118,768)	(1,115,479)
TTN UDV - STUDMARA		(neo'nee)	(ore ere er	(100 CLC)	160 6061		(163.796)	•	(2.661.797)	(1.088,031)			,
Payments - K12			[647'CH0'7]	/+	- inconol		-				(1,806,324)	(732,588)	·
Proposed Payments - N14 Endine Cash Ralance	0	5.720.359 \$	13.942.656 \$	12,664,183 \$	12,282,135 \$	11,833,258 \$	11,488,804 \$	11,190,220 \$	7,525,215 \$	5,960,489 \$	3,766,884 \$	4,365,079 \$	3,732,935
	•												

K12 Invoices this month	OLS IDVA - Mar 2022	OL5 ISID -Mar 2022	Computers IDVA -Mar 2022	Computers SID - Mar 2022	Materials IDVA -Feb 2022	Materials ISID - Mar 2022	Management & Tech DVA - Mar 2022	Block Fee SID - Mar 2022	IDVA IST - Mar 2022	Total K12 Management Inc.
		-	-	-				_		·
	Darry Append	90+	+06	+0+	+06	+06	31-60	0-30	5	
K12 open billed invoices	Inv. Amt Bays April					1 230 F448 90+	~	•		7,563,691

Cash Flow Commentary:

*The state pays basic formula funding five times per year: August, November, February, May and July *Received August Foundation payment of ~\$11.2M

*Waived November Foundation payment of approximately \$1.0M; no February payment in true up

*Balanced Budget credit closed out



IDVA Board Presentation April 2022 Financials

May 19, 2022







April 2022 Financials

- Summary & IDVA metrics
- FY22 Forecast and Budget
- Restricted Funds
- Balance Sheet
- Cash Flow

				• Enrollment 9-month average is 2,325, versus CY
April-22				Budget of 4,110
9 Month Average Enrollment			2,325	
	K-5	MS	HS	
Enrollment Breakout	706	709	606	
Total Withdrawals			1,987	
In Year Approvals			701	
In Year Withdrawals			1,016	
Funding Per Student			\$ 8,444	
CDED Donufation			13%	
			/0001	
Students receiving computers			103%	
	K-5	MS	HS	
Average courses per Full-Time student	ъ	പ	9	
Teachers ratios - Regular Ed Only	59.66	55.12	210.31	

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Prior Forecast v April 2022	ast v	s Cur	ren	Щ́.	S Current Forecast
			Prior	Forecast	Prior Forecast vs. Current Forecast
	Prior Forecast	Current Forecast	\$ Change	% Change	Variance Comments
Total Enrollment	2,314	2,325	11	%0	
Total Revenue	\$ 19,722,286	\$ 19,629,489	\$ (92,797)	%0	Increased enrollment; decreased Medicaid based on actual
Teacher	8,492,310	8,465,746	(26,565)	%0	Adjustment to benefits
Student	6,377,421	6,403,279	25,858	%0	Increased Enroliment
Student and Family Services Administration & Governance	1,214,390 4,449,828	998,009 4,401,236	(216,382) (48,592)	-18% -1%	Increased Enrollment; Decreased related services Increased Enrollment; Budget Scrub
Technology Insurance/Facilities/Other Total Exmanses	1,381,400 553,473 \$22,468,823	1,374,904 530,588 \$ 22,173.762 §	(6,496) (22,885) \$ (295.061)	-1% -1%	Decrease in Technology fee due to decrease in revenue Updates to budget based on actuals
Net Surplus (Deficit) prior to balanced budget Credit				-7%	
Balanced Budget Credit	\$ 2,746,537	\$ 2,544,272 \$	\$ (202,264)		
Net Surplus (Deficit)	, S		. \$		

Current Year Current Budget Forecast			
Current Year Curr Budget Forec		Budget vs. Forecast	
4110	\$ Change %	% Change	
Total Revenue \$ 27,901,975 \$ 19,629,489	\$ (8,272,486)	-30% Decrease in revenue driven by decrease in enrollment	rollment
Teacher 8,465,746	(2,016,978)	 -19% Decrease in teacher expenses due to less staff hired to accommodate lower enrollment 	f hired to
Student 6,403,279 6,403,279	(4,112,048)	-39% Decrease in Curriculum, Computers and Materials due to the decreased enrollment	erials due to the
Student and Family Services 1,749,049 998,009 Administration & Governance 5,355,285 4,401,236	(751,040) (954,049)	43% Unfavorable variance in enrollment creates less student expenses-18% Less administrative staff needed for lower enrollment; smaller K12	ess student expenses rollment; smaller K12
1,960,916 1	(586,012)		
-		8% Increase in general liability insurance	
Total Expenses \$ 30,554,074 \$ 22,173,762	\$ (8,380,312)	-27%	
Net Surplus (Deficit) prior to balanced \$ (2,652,099) \$ (2,544,272) budget Credit	\$ 107,826	4%	
Balanced Budget Credit \$ 2,652,099 \$ 2,544,272	\$ (107,826)		
Net Surplus (Deficit) 5 - 5 -	, \$		

Funds
Restricted
of
Summary

IDAHO	VIKIUAL ACAUEMT POWERED BY K12	
and a		

Restricted Fund Summary	251 Title I	itle I					
Account Classification		Available	片	YTD Spend		Remaining	% Remaining
Instruction - Teachers	s	485,889 \$	s	434,021	ş	51,869	11%
School Administration & Governance		60		90		0	%0
Total Federal Restricted Funds	ŝ	485,979	Ş	485,979 \$ 434,110 \$	ŝ	51,869	11%

Restricted Fund Summary	271 Title II	tle II					
Account Classification	AV	Available YTD Spend	¥	D Spend		Remaining	% Remaining
Instruction - Teachers	Ş	77,681	ş	77,681 \$ 66,127	s	11,554	11,554 15%
Total Federal Restricted Funds	Ş	77,681	Ś	77,681 \$ 66,127	Ş	11,554	11,554 15%
						24	1
Restricted Fund Summary	Title II	Title III- Fund 270					

Restricted Fund Summary	Title	Title III- Fund 270						
Account Classification	A	Available	ΥTD	YTD Spend		Remaining	% Remaining	
Instruction - Teachers	ş	6,446	\$		s	6,446	100%	
Instruction - Students		2,013		1,495		518	3 26%	
Total Federal Restricted Funds	s	8,459	l s	1,495	Ş	6,964	t 82%	
						Re	Restricted Fund Summa	2

Restricted Fund Summary	Title - Other [IV]	_				
Account Classification	Available	5	YTD Spend		Remaining	% Remaining
Instruction - Teachers	\$ 2,528	ŝ		ŝ	2,528	100%
Student and Family Services	10,000	~			10,000	100%
School Administration & Governance	40,281	_	33,921		6,360	16%
Total Federal Restricted Funds	\$ 52,809 \$	ŝ	33,921	Ş	18,888	36%

Restricted Fund Summary	257 IDEA)EA					
Account Classification	Å	Available	5	YTD Spend		Remaining	% Remaining
Instruction - Teachers	s	431,243	10	301,821	ŝ	129,422	30%
Instruction - Students		530		•		530	100%
School Administration & Governance		436		436		0	%0
Total Federal Restricted Funds	Ş	432,209	s	432,209 \$ 302,257 \$	s	129,952	30%
Restricted Fund Summary	ESSER II	=					

Restricted Fund Summary	ESSER II	R II					
Account Classification		Available	≻	YTD Spend		Remaining	% Remaining
Instruction - Teachers	s	514,769	Ś	•	ş	514,769	100%
Total Federal Restricted Funds	Ş	514,769	\$		Ş	514,769	100%
Total Restricted Funds	s	1,896,326 \$ 1,016,428	s	1,016,428	s	819,898	

Goal is to utilize all restricted funding in FY22 or by the end of the funding eligibility period.

EXHIBIT 30 Page 086 of 162

ummary balance sneet	alan	0 0 0	Dee	.	VIRTUAL ACADEMY POWERED BY K12
FY 2021-2022	Jun-21	Apr-22	\$ Change	% Change	Variance Comments
ASSETS: Current assets:					
Cash	\$ 3,944,767	\$ 3,188,297	\$ (756,471)	-19%	State Foundation Deposits of \$11.2M less
Accounts Receivable Other Current assets	2,720,018 2,826,710	645,835 809.601	(2,074,183) (2.017.108)	-76% -71%	payments Restricted Funds Deferred revenue
TOTAL ASSETS	\$ 9,491,495	\$ 4,643,733	\$ (4,847,762)	-104%	
LIABILITIES AND EQUITY: Current liabilities: Accounts Payable	\$ 8,774,102	\$ 6,519,191	\$ (2,254,910)	-26%	Monthly K12 and other vendor invoices
Other Current Liabilities Total Current Liabilities	3,945,648 12,719,749	314,863 6,834,054	(3,630,785) (5,885,695)	-92% -86%	Deferred revenue
Total Other Liabilities	ı	ı			
Total Equity	(3,228,255)	(2,190,322)	1,037,933	-32%	
TOTAL LIABILITIES AND EQUITY	\$ 9,491,495	4,643,733	\$ (4,847,762)	-104%	
		S.			

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Summary Cash Flow



BUDGET

ACTUAL

ACTUAL

ACTUAL

ACTUAL

ACTUAL

FY 2021-2022

ACTUAL

		Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
and the first first sector	•	3 044 764 6	5 730 350 ¢	13 942 656 \$	12,664,183 \$	12.282.135 \$	11,833,258 \$	11,488,804 \$	11,190,220 \$	7,525,215 \$	5,960,489 \$	3,170,065 \$	4,512,753
beginning cash balance	n	5 10 10 1 F	0111110	705 945	200.085	37.161	60.889	28,485	14,414	,	44,959	1,966,216	
		110/07/17	20012		379,660	323.480	804.787	592,813		269,383		1,197,009	478,804
		500'7	CCA/TO	5 004	5,009	4.532	4.532	4,532	200	11,585	7,904	9,064	4,532
		4,400 (GED 020)	(065 200)	(1.205.824)	(856.104)	(814.050)	(1.051,366)	(924,415)	(1,018,123)	(757,663)	(1,036,401)	(1,097,013)	(1,103,058)
Payments - Non N12		(nenince)	(000,000)	(373 6Ad)	(60,698)	2	(163.296)	3	(2,661,797)	(1,088,031)	(1,806,887)		
Payments - K12			104-240-121		-				k			(732,588)	(751,494)
Proposed Payments - NLC Ending Cach Palance	v	5 720 359 S	13.942.656.5	12.664.183 \$	12.282.135 \$	11,833,258 \$	11,488,804 \$	11,190,220 \$	7,525,215 \$	5,960,489 5	3,170,065 \$	4,512,753 \$	3,141,536
	ļ	A spring in	A seafer star										

Type	OLS IDVA - Apr 2022	OLS ISID -Apr 2022	Computers IDVA -Apr 2022	Computers ISID - Apr 2022	Materials IDVA -Apr 2022	Materials ISID - Apr 2022	Management & Tech DVA - April 2022	Block Fee ISID - Apr 2022	IDVA IST - Apr 2022	IDVA NWEA	Total K12 Management Inc.
			90+	90+	+06	+06	90+		3.30	9	
Dave Arred			90+	50+	+05	+06	+06	31-60	0-30	5 1 5	
K14 OPEN DITECT INVOICES							1 350 374 90+				6,520,495

Cash Flow Commentary:

*The state pays basic formula funding five times per year: August, November, February, May and July *Received August Foundation payment of ~\$11.2M

*Waived November Foundation payment of approximately \$1.0M; no February payment in true up *Balanced Budget credit closed out



IDVA Board Presentation May 2022 Financials

June 16, 2022



Table of Contents



May 2022 Financials

- Summary & IDVA metrics
- FY22 Forecast and Budget
- Restricted Funds
- Balance Sheet
- Cash Flow

School Metrics Schol School Metrics <th< th=""><th>IDVA Metrics</th><th></th><th></th><th></th><th>POWERED BY K12</th></th<>	IDVA Metrics				POWERED BY K12
Month Average Enrollment 2,323 Dudget OI +,110 Fnollment Breakout 706 709 908 Total Withdrawals 706 709 908 In Year Approvals 701 1,029 In Year Approvals 1,029 1,029 Funding Per Student 5,006 5,006 Students receiving computers K-5 MS K-5 MS HS Average courses per Full-Time student 5 5,005 Fachers ratios - Regular Ed Only 59.64 55.07 209.01 *Actual enrollment (9-month average) decreased by 1,787 students vs prior forecast (10+2)	School Metric May-22	S			 Enrollment 9-month average is 2,323, versus (Builded of 110.
Enrollment Breakout706709908Total Withdrawals701701In Year Approvals701In Year Withdrawals701In Year Withdrawals701In Year Withdrawals701Funding Per Student701SED Population13%Students receiving computers13%K-5MSAverage courses per Full-Time student55Cenchers ratios - Regular Ed OnlySchool Metrics Commentary:*Actual enrollment (9-month average) decreased by 1,787 students vs prior forecast (10+2)	9 Month Average Enrollment	K-5	MS	2,323 HS	punger or +, +10
In Year Approvals701In Year Withdrawals701Kear Withdrawals1,029Funding Per Student1,029SPED Population1,3%SPED Population1,3%Students receiving computers1,3%KesMSKesMSAverage courses per Full-Time student5Sources per Full-Time student5Feachers ratios - Regular Ed OnlySources per Full-Time student (9-month average) decreased by 1,787 students vs prior forecast (10+2)*Actual enrollment (9-month average) decreased by 1,787 students vs prior forecast (10+2)	Enrollment Breakout Totai Withdrawals	706	200	908 2,000	
SPED Population 13% Students receiving computers 103% K-5 MS HS Average courses per Full-Time student 5 5 6 Teachers ratios - Regular Ed Only 59.64 55.07 209.91 Rectual enrollment (9-month average) decreased by 1,787 students vs prior forecast (10+2) *Actual enrollment (9-month average) decreased by 1,787 students vs prior year (12+0)	In Year Approvals In Year Withdrawals Funding Per Student			701 1,029 \$ 8,096	
Average courses per Full-Time student 5 5 6 Teachers ratios - Regular Ed Only 59.64 55.07 209.91 School Metrics Commentary: *Actual enrollment (9-month average) decreased by 1,787 students vs prior forecast (10+2) *Actual enrollment (9-month average) decreased by 1,787 students vs prior year (12+0)	SPED Population Students receiving computers	K-5	WS	13% 103% HS	
School Metrics Commentary: *Actual enrollment (9-month average) decreased by 2 students vs prior forecast (10+2) *Actual enrollment (9-month average) decreased by 1,787 students vs prior year (12+0)	Average courses per Full-Time student Teachers ratios - Regular Ed Only	5 59.64	5 55.07	6 209.91	
	School Metrics Commentary: *Actual enrollment (9-month avel *Actual enroliment (9-month avel	rage) de rage) de	creased	by 2 stu by 1,787	dents vs prior forecast (10+2) ' students vs prior year (12+0)

 \hat{m}

Prior Forecast vs Current Forecast	cast v	s Cui	rren	Ц ц	Orecast Nation Internet Powered By K12
			Prior	Forecast	Prior Forecast vs. Current Forecast
	Prior Forecast	Current Forecast	\$ Change	% Change	Variance Comments
Total Enrollment	2,325	2,323	(2)	%0	
Total Revenue	\$ 19,629,489	\$ 18,806,945 \$	822,545)	-4%	Updated based on actual staffing and reconcilaition of funds
Teacher	8,465,746	8,521,352	55,607	1%	Adjustments based on stipends
Student	6,403,279	5,827,389	(575,890)	%6-	Adjustments based on actuals/budget scrub
Student and Family Services	600'866	984,378	(13,631)	-1%	Decreased Enrollment; adjustments based on actuals/budget scrub
Administration & Governance	4,401,236	4,193,208	(208,028)	-5%	Based on reduction in revenue
Technology Insurance/Facilities/Other	1,374,904 530,588	1,316,486 546,238	(58,418) 15,650	-4% 3%	Based on reduction in revenue Updates to budget based on actuals
Total Expenses	\$ 22,173,762	\$ 21,389,052	\$ (784,710)	-4%	
Net Surplus (Deficit) prior to balanced budget Credit	\$ (2,544,272)	\$ (2,582,107) \$	\$ (37,834)	1%	
Balanced Budget Credit	\$ 2,544,272	\$ 2,582,107	\$ 37,834		
Net Surplus (Deficit)	s,	•	-		

Current Year Current \$ Change Budget Forecast \$ Change Total Enrollment 4,110 2,323 (1, 1, 1, 2, 2,323) Total Revenue \$ 27,901,975 \$ 18,806,945 \$ (9,095, 1, 961, 1, 2, 2, 2, 2, 352) Teacher 10,482,723 8,521,352 (1, 961, 1, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,			POWERED BY K12
Current Year Current \$ Char Budget Forecast \$ Char 4,110 2,323 4,110 2,323 5 27,901,975 \$ 18,806,945 \$ (9,0) 10,482,723 8,521,352 (1,9)		Budge	Budget vs. Forecast
4,110 2,323 \$ 27,901,975 \$ 18,806,945 (9,0 10,482,723 8,521,352 (1,9		% Change	Variance Comments
10,482,723 8,521,352	(1,787) (9,095,031)	-43% -33%	Decrease in revenue driven by decrease in enrollment
	(1,961,371)	-19%	Decrease in teacher expenses due to less staff hired to
Student 5,827,389 (4,687	(4,687,938)	-45%	accommodate rower enorment. Decrease in Curriculum, Computers and Materials due to the decreased enrollment
Student and Family Services 1,749,049 984,378 (764	(764,671)	-44%	Unfavorable variance in enrollment creates less student expenses
Administration & Governance 5,355,285 4,193,208 (1,162	(1,162,077)	-22%	Less administrative staff needed for lower enrollment; smaller K12 management invoires with less revenue
Technology 1,316,486 (644 1,960,916 1,316,486 (644 1,900,916 1,316,486 1,644 1,900,773 546,238 5	(644,430) 55.465	-33% 11%	Lower K12 invoices due to less revenue Increase in general liability insurance
\$ 30,554,074 \$ 21,389,052 \$	(9,165,022)		
Net Surplus (Deficit) prior to balanced \$ (2,652,099) \$ (2,582,107) \$ 66 budget Credit	69,992	-3%	
Balanced Budget Credit \$ 2,652,099 \$ 2,582,107 \$ (65	(69,992)		
Net Surplus (Deficit) \$ - \$ - \$			

LO

Summary of Restricted Funds

IDAHO VIRTUAL ACADEMY	POWERED BY K12
25	

							-
Restricted Fund Summary	19101 142	19					
Account Classification	Ava	Available	F	YTD Spend	Remaining	ining	% Remaining
Instruction - Teachers	\$	484,804	ŝ	442,293	Ş	42,512	%6
School Administration & Governance		•		•			,
Total Federal Restricted Funds	\$	500,373	Ś	457,861	Ş	42,512	8%
Restricted Fund Summary	271 Title II	le II					
Account Classification	Ava	Available	7	YTD Spend	Remaining	ining	% Remaining
Instruction - Teachers	\$	75,633	ŝ	70,113	\$	5,520	7%
Total Federal Restricted Funds	Ş	75,633 \$	ŝ	70,113	\$	5,520	7%
Restricted Fund Summary	Title - (Title - Other (IV)					
Account Classification	Available	ble	Ĕ	VTD Spend	Remaining		% Remaining
Instruction - Teachers	s	350	ŝ	350	\$	•	%0
Student and Family Services		٠		٠		,	
School Administration & Governance		40,281		37,102		3,179	%8
Total Federal Restricted Funds	Ş	45,067	ŝ	39,036	\$	6,031	13%
Restricted Fund Summary	25/ IUEA	EA.					
Account Classification	Av	Available	F	YTD Spend	Remaining	ining	% Remaining
Instruction - Teachers	s	431,493	s	331,847	Ş	99,646	23%
Instruction - Students		5,453		•		5,453	100%
School Administration & Governance		250		250			%0
Total Federal Restricted Funds	\$	437,196	ŝ	332,097	Ş	105,099	24%
Restricted Fund Summary	ESSER II	=					

% Remaining

Remaining

YTD Spend

Available

Account Classification

Instruction - Teachers Instruction - Students

15,242

3% 3%

15,242

573,018 \$ 557,777 \$ 543,772 \$ 528,530 \$

Total Federal Restricted Funds

29,247

29,247

ŝ Ś Goal is to utilize all restricted funding in FY22 or by the end of the funding eligibility

FY 2021-2022					
	Jun-21	May-22	\$ Change	% Change	Variance Comments
ASSETS: Current assets: Cash	\$ 3,944,767	\$ 3,205,300	\$ (739,467)	-19%	Reduction in state funds based on actual staffing
Accounts Receivable Other Current assets TOTAL ASSETS	2,720,018 2,826,710 \$ 9,491,495	553,262 622,491 \$ 4,381,053	(2,166,756) (2,204,219) \$ (5,110,442)	-80% -78% -117%	Restricted Funds Prepaid Expenses
LIABILITIES AND EQUITY: Current liabilities: Accounts Payable Other Current Liabilities Total Current Liabilities	\$ 8,774,102 3,945,648 12,719,749	\$ 6,562,398 (1,199) 6,561,199	\$ (2,211,703) (3,946,847) (6,158,550)	-25% -100% -94%	Monthly K12 and other vendor invoices Deferred revenue; payroll liabilities
Total Other Liabilities	ı	,	ł		
Total Equity	(3,228,255)	(2,180,146)	1,048,109	-32%	
TOTAL LIABILITIES AND EQUITY	\$ 9,491,495	4,381,053	\$ (5,110,442)	-117%	

MO
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BUDGET

ACTUAL

ACTUAL

ACTUAL

FY 2021-2022

5,720,359 \$ 13,942,656 \$ 12,664,183 \$ 12,822,135 \$ 11,400,220 \$ 7,525,215 \$ 5,960,489 \$ 11,170,349 295,946 200,085 37,161 60,889 28,485 14,414 45,720 45,725 \$ 5,960,489 \$ 37,720 61,095 295,946 323,460 804,787 60,889 28,485 14,414 269,383 2,287 61,095 5,009 5,009 4,532 4,532 4,532 500,415 (1,011,585 (965,899) (1,205,824) (856,104) (814,050) (1,051,366) (924,415) (1,018,031) (1,031,544) (1 (2,043,249) (373,604) (60,638) (1,63,296) (1,63,296) (1,63,296) (1,631,244) (1,031,244) (1,031,244) (1,031,544) (1,031,544) (1,031,544) (1,031,544) (1,031,544) (1,031,544) (1,031,544) (1,031,544) (1,031,544) (1,031,544) (1,031,544) (1,031,544) (1,031,544) (1,031,544) (1,031,544) (1,031,544) (1,031,544) (1,031,544) (1,031,544) </th <th></th> <th>Jul-21</th> <th>Aug-21</th> <th>Sep-21</th> <th>Oct-21</th> <th>Nov-21</th> <th>D¢c-21</th> <th>Jan-22</th> <th>Feb-22</th> <th>Mar-22</th> <th>Apr-22</th> <th>May-22</th> <th>Jun-22</th>		Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	D¢c-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
5 3,944,704 5 5,041 45,720 45,720 2,720,017 11,170,349 295,946 200,085 37,461 60,889 28,485 14,414 45,720 2,720,017 11,170,349 295,946 200,085 37,460 80,4787 592,813 269,383 2,287 4,400 61,095 5,009 4,532 4,532 4,532 500 11,585 4,400 (10,18,123) (1,251,366) (1,051,366) (1,018,123) (775,663) 1,031,544 (1,031,544) (950,830) (965,829) (1,205,824) (854,04) (60,638) (163,296) (1,018,123) (1,797,663) (1,031,544)	•		6 710 3E0 6	9 333 CAO CF	2 221 664 12	12 282 135 \$	11.833.258 \$	11.488.804 \$	11.190.220 \$	7,525,215 \$	5,960,489 \$	3,170,065 \$	3,204,568
2,720,00 1,720,00 323,400 804,87 592,813 2.69,383 2.287 2,009 61,095 5,009 4,532 4,532 4,532 2,00 11,585 2,287 2,009 5,009 5,009 4,532 4,532 4,532 500 11,585 2,287 1950,830) (965,829) (1,205,824) (814,050) (1,051,366) (924,415) (1,018,123) (177,663) (1,015,44) ((350,830) (356,824) (814,050) (1,051,366) (924,415) (1,018,031) (1,026,837) (3,013,644) ((2,043,749) (373,604) (60,698) (1,051,296) (2,661,797) (1,028,031) (1,026,837) (1,026,327)	A	100/1005/F	¢ 555'07''C ¢	5 000'74C'CT	200.085	37.161	60.889	28.485	14,414	•	45,720	1,760,203	96,521
4,400 5,009 5,009 4,532 4,532 5,00 11,585 (950,830) (955,899) (1,205,824) (856,104) (814,050) (1,051,366) (924,415) (1,018,123) (757,663) (1,031,544) ((12,043,249) (373,604) (80,698) (163,296) (1,032,126) (1,018,031) (1,080,031) (1,080,031) (1,080,031) (1,080,031) (1,026,873) (12,043,249) (373,604) (80,698) (1,63,296) (1,63,296) (1,018,031) (1,080,031) (1,080,031) (1,080,031) (1,026,873)		1TA'07/'7	200 LY	-	329.660	323,480	804,787	592,813		269,383	2,287	77,275	1,283,633
(950,330) (955,899) (1,205,524) (856,104) (814,050) (1,051,366) (924,415) (1,018,123) (757,663) (1,031,544) ((1,031,249) (373,604) (60,638) (814,050) (1,631,296) (1,018,123) (1,028,031) (1,005,687) (2,043,249) (373,604) (60,638) (814,050) (163,296) (2,661,797) (1,080,031) (1,806,687)		000'7 V V V V		5.009	5,009	4.532	4,532	4,532	200	11,585			13,596
(2,043,249) (373,604) (60,698) (163,296) (163,296) (2,661,797) (1,088,031) (1,806,887)		1050 8301	(965 899)	(1.205.824)	(856.104)	(814,050)	(1,051,366)	(924,415)	(1,018,123)	(757,663)	(1,031,544)	(1,067,935)	(981,207)
		(anatora)	1000 200 21	(273 604)	(60 698)	•	[163.296]		(2,661,797)	(1,088,031)	(1,806,887)	(735,038)	(48,126)
· · · · · · · · · · · · · · · · · · ·			10221020121	(contract)	(analysis)		•		•	•		•	(751,494)
$\frac{1}{1000}$	v	5 720 359 5		12.664.183 \$	12.282.135 \$	11,833,258 \$	11,488,804 \$	11,190,220 \$	7,525,215 \$	5,960,489 \$	3,170,065 \$	3,204,568 \$	2,817,492

K12 invoices this month	Type	OLS IDVA - May 2022	OLS ISID -May 2022	Computers IDVA -May 2022	Computers ISID - May 2022	Materials DVA -May 2022	Materials SID - May 2022	Management & Tech IDVA - May 2022	Block Fee ISID - May 2022	IDVA IST - May 2022	Total K12 Management Inc.
	hivs Aged		+06	+00	+06	90+	4Ut	31.60	0.30		
K12 open billed invoices	Days		+06 06					ir	3		6,365,306

Cash Flow Commentary:

*The state pays basic formula funding five times per year: August, November, February, May and July *Received August Foundation payment of ~\$11.2M

*Waived November Foundation payment of approximately \$1.0M; no February payment in true up

*Balanced Budget credit closed out





Coming Soon!



IDVA Board Presentation

June 2022 Financials

July 21, 2022







June 2022 Financials

- Summary & IDVA metrics
- FY22 Forecast and Budget
- Restricted Funds
- Balance Sheet
- Cash Flow

			Earollmont 0 month morned is 2 322 morene
June-22			Rudget of 4 110
9 Month Average Enrollment		2,322	
K-	K-5 MS	HS	
Enrollment Breakout 706	90 709	908	
Total Withdrawals		2,006	
In Year Approvals		701	
In Year Withdrawals		1,035	
Funding Per Student		\$ 8,303	
SPED Population		13%	
Students receiving computers		103%	
K-	K-5 MS	HS	
Average courses per Full-Time student 5	5	9	
	59.64 55.02	2 209.78	

Prior Forecast vs Current Forecast	ast v	S Cui	rren		Orecast National Contraction C
			Prio	. Forecas	Prior Forecast vs. Current Forecast
	Prior Forecast	Current Forecast	\$ Change	% Change	y Variance Comments
Total Enrollment	2,323	2,322	(1)	%0	1
Total Revenue	\$ 18,806,945	\$ 19,281,497	\$ 474,553	3%	Adjusted for Special Funds; transportation funds
Teacher	8,521,352	8,971,381	450,029	5%	Summer payroll accruals
Student	5,827,389	6,171,646	344,257	%9	ISP for students; K12 charges actuals
Student and Family Services Administration & Governance	984,378 4,193,208	946,936 4,278,441	(37,442) 85,233	-4% 2%	Based on actuals Increase in management fees due to increase in revenue
Technology Insurance/Facilities/Other Total Expenses	1,316,486 546,238 \$ 21,389,052	1,346,367 553,785 \$ 22,268,556	29,880 7,546 \$ 879,504	2% 1% 4%	Increase in Technology fee due to increase in revenue Updates to budget based on actuals
Net Surplus (Deficit) prior to balanced budget Credit			\$ (404,952)	16%	
Balanced Budget Credit	\$ 2,582,107	\$ 2,987,059	\$ 404,952		
Net Surplus (Deficit)	1		-		
					4

Current Forecast vs Budget	recas	st vs	Bud		t idea in the second se
				Budge	Budget vs. Forecast
	Current Year Budget	Current Forecast	\$ Change %	% Change	Variance Comments
Total Enrollment	4,110 \$ 27.901.975	2,322 \$ 19.281.497 \$	(1,788) (8.620.478)	-44% -31%	Decrease in revenue driven by decrease in enrollment
lotal revenue Teacher	1	1 _ ·	1	-14%	Decrease in teacher expenses due to less staff hired to
Student	10,515,327	6,171,646		-41%	accommodate lower enrollment Decrease in Curriculum, Computers and Materials due to the decreased enrollment
Student and Family Services Administration & Governance	1,749,049 5,355,285	946,936 4,278,441	(802,113) (1,076,844)	-46% -20%	ueuceased enforment. Unfavorable variance in enrollment creates less student expenses Less administrative staff needed for lower enrollment; smaller K12
Technology Insurance/Facilities/Other Total Expenses	1,960,916 490,773 \$ 30,554,074 \$	1,346,367 553,785 \$ 22,268,556 \$	(614,550) 63,012 (8,285,518)	-31% 13% -27%	Lower K12 invoices due to less revenue Increase in general liability insurance
Net Surplus (Deficit) prior to balanced budget Credit	\$ (2,652,099) \$	\$ (2,987,059) \$	(334,960)	13%	
Balanced Budget Credit	\$ 2,652,099	\$ 2,987,059 \$	334,960		
Net Surplus (Deficit)	· ·	\$ - \$			
Revenue decreased (\$9M) or -33%		orimarily due 1	o lower enro	llmen	primarily due to lower enrollment of 1,787 students or -43% reduction

ŝ

Summary of Restricted Funds

	POWERED BY K12
and the	

	3E1 Tit ∧ I					
Kestricted Fund Summary	I AINII TCZ		100			
Account Classification	Available	YTD Spend	pu	Remaining		% Remaining
Instruction - Teachers	\$ 484,679	\$ 484,679	679 \$		ï	%0
School Administration & Governance	,				•	ſ
Total Federal Restricted Funds	\$ 500,373 \$	\$ 500,373	373 \$		i)	%0
	85			2		
Restricted Fund Summary	271 Title II					
Account Classification	Available	YTD Spend	pu	Remaining		% Remaining
Instruction - Teachers	\$ 75,633 \$		75,633 \$		ē	%0
Total Federal Restricted Funds	\$ 75,633 \$		75,633 \$,	%0
Restricted Fund Summary	Title - Other (IV)					
Account Classification	Available	YTD Spend	pua	Remaining	9	% Remaining
Instruction - Teachers	\$ 674 \$	Ş	674 \$		3	%0
Student and Family Services	ı				c	,
School Administration & Governance	40,281	40,	40,281		ii.	%0
Total Federal Restricted Funds	\$ 45,290	\$ 45,	45,290 \$		•	%0
Restricted Fund Summary	257 IDEA				2	
Account Classification	Available	YTD Spend	pua	Remaining		% Remaining
Instruction - Teachers	\$ 433,289	433,289 \$ 425,790 \$	790 \$		7,499	2%
Instruction - Students	7,249	2,	2,751		4,498	62%

Goal is to utilize all restricted funding in FY22 or by the end of the funding eligibility period.

% Remaining 100% 100%

Remaining

YTD Spend ı

ESSER II

544,471 573,718

ŝ ŝ

\$

544,471 Available

> ŝ ŝ

Account Classification

Restricted Fund Summary

Total Federal Restricted Funds

Instruction - Teachers

573,718 \$

%0 3%

11,997

3

\$

\$

250 428,791

250 440,789

School Administration & Governance

Total Federal Restricted Funds

Summary of Restricted Funds FY23

IDAHO VIRTUAL ACADEMY	POWERED BY K12
5	

Bacteristod Errod Summeru	Titla	Titla I Eund 251					
Account Classification		Available	ΥTD	Spend	Rer	naining	YTD Spend Remaining % Remaining
Instruction - Teachers	ŝ	488,603	\$	٩	s	488,603	100%
Instruction - Students		78,666		ı		78,666	100%
Student and Family Services		5,000		ı		5,000	100%
Total Federal Restricted Funds	\$	572,269	ş		Ş	572,269	100%

Restricted Fund Summary	Title II Fund 271			
Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 75,922 \$	\$ -	\$ 75,922	100%
Total Federal Restricted Funds	\$ 75,922 \$	\$ -	\$ 75,922	100%
Restricted Fund Summary	Title IV Fund 261			
Account Classification	Available	YTD Spend	Remaining	Remaining % Remaining
Instruction - Teachers	\$ 57,269	÷	\$ 57,269	100%
Instruction - Students	2,830	ı	2,830	100%
Student and Family Services	5,683	ı	5,683	100%
School Administration & Governance	48,276	ı	48,276	100%
Total Federal Restricted Funds	\$ 114,058	\$ -	\$ 114,058	100%
Restricted Fund Summary	IDEA Funds 257 & 259	: 259		
Account Classification	Available	YTD Spend		Remaining % Remaining
Instruction - Teachers	\$ 94,580	- -	\$ 94,580	100%
Student and Family Services	262,264	1	262,264	100%
	4 C L L C L C L C L C L C L C L C L C L	4		10001

Goal is to utilize all restricted funding in FY23 or by the end of the funding eligibility period.

100%

\$ 356,844

•

356,844 \$

\$

Total Federal Restricted Funds

FY 2021-2022	Jun-21	Jun-22	\$ Change	% Change	Variance Comments
ASSETS:					
Current assets:					
Cash	\$ 3,944,767	\$ 5,977,696	\$ 2,032,929	52%	State Foundation Deposits of \$11.2M less pavments
Accounts Receivable	2,720,018	373,496	(2,346,521)	-86%	Restricted Funds
Other Current assets	2,826,710	941,175	(1,885,535)	-67%	Deferred revenue
TOTAL ASSETS	\$ 9,491,495	\$ 7,292,367	\$ (2,199,127)	-30%	
LIABILITIES AND EQUITY: Current liabilities:					
Accounts Payable	\$ 8,774,102	\$ 7,709,621	\$ (1,064,481)	-12%	Monthly K12 and other vendor invoices
Other Current Liabilities	3,945,648	1,609,492	(2,336,156)	-59%	Deferred revenue
Total Current Liabilities	T2,/13,/43	3'3T3'TT	(/co/nn+/c)	0/00-	
Total Other Liabilities	·		ı		
Total Equity	(3,228,255)	(2,026,745)	1,201,510	-37%	
TOTAL LIABILITIES AND EQUITY	\$ 9,491,495	7,292,367	\$ (2,199,127)	-30%	

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Summary Cash Flow – FY22 Close



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		Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
								1 100 001 1	3 OCT 001 11	7 636 316 6	5 060 400 \$	2 170 065 ¢	2 204 568
Reginning Cash Balance	v1	3.944.764 \$	5,720,359 5	13,942,656 S	12,664,183 5	< <51,282,155 <	11,835,458	\$ HU0,00H,11	¢ 077/061/11	~ ~~~~~~~~			
		7 7 7 0 1 7	11 170 349	795,946	200.085	37,161	60,889	28,485	14,414		45,720	1,760,203	230,453
		1 000	20012		279,660	373,480	804.787	592.813		269,383	2,287	77,275	304,266
Grant Reimbursement		5,003	CCO'TD						600	11 695			16,000
Other Deposits		4,400		5,009	5,009	4,532	4,532	4,532	000	C9C'TT			ANA/AT
One Non V13		1950 830)	(965,899)	(1.205.824)	(856.104)	(814,050)	(1,051,366)	(924,415)	(1,018,123)	(757,663)	(1,031,544)	(1,067,935)	(1,227,566)
773 I/01 - CHI211/49-2		lanning the			1000 000		1163 7061		(7 661 797)	(1 088 031)	(1.806.887)	(735.038)	(834.640)
Payments - K12			(2,043,249)	(3/3,604)	ieco'ne)	•	(067,601)		l'en eternetet	(man(ana)-)		1000	2
Proposed Payments - K12				,	·	•			(1) (1)				1
Ending Cash Balance	-	5.720.359 \$	13.942.656 \$	12,664,183 \$	12,282,135 \$	11,833,258 \$	11,488,804 \$	11,190,220 \$	7,525,215 \$	5,960,489 \$	3,170,065 \$	3,204,568 \$	1,693,081
		A andre the											

K12 invoices this month	Type Anount	OLS 1DVA = June 2022 \$ 116,578	OLS ISID -June 2022 \$ 11,850	Computers IDVA -June 2022 \$ 20,663	Computers ISID - June 2022 \$ 7,768	Materials IDVA -June 2022 \$ 17,457		Management & Tech IDVA = June 2022 S 158,563	Block Fee ISID - June 2022 S 1,760	IDVA Tecting Nirvana - June 2022 S 13.036	. v	•	IDVA (ST - June 2022 \$ 42	IDVA RSM - June 2022 \$ 1,132	ISID RSM - June 2022 \$ 124	Misc. IDVA - June 2022 \$ 4,155	IDVA - OLS Teacher \$ (2,200)	Total K12 Management Inc. \$ 323,947
	Dave Arred		+06	+06	+06	+06	+06	+06	31.60	2 - 00	0-50							
K12 naen billed invalces	International Activities	Statements a sum	751.494	862.974	1 230 648	1,321,872	817,868	751.616	639.827	100'070	146,765		£ 718 253	11104 .0				2,561,286
	C. Manth	THE PARTY OF	Now-31	Der-21	150-73	Feb-22	Mar-22	Anr-27	22-14M	77-Á8IAI	Jun-22		TOTAL	10.144				Left to Bill

Cash Flow Commentary:

*The state pays basic formula funding five times per year: August, November, February, May and July

Summary Cash Flow



	LI I	RUDGET	BLDGFT	BUDGFT	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET
	ηΓ	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
and and a second second second	- -	1 603 081 6	2 017 005 ¢	6 503 950 ¢	5 610 501 5		4 255 200 \$ 6.246.553 \$ 5.471.759 \$ 4.022.086	\$ 5.471.759	\$ 4.022.086	\$ 5.147,593	\$ 5.147.593 \$ 4.611.527 \$ 3.801.580	\$ 3,801,580 \$	4,337,857
beginning tasn balance Basir Formula Funding			6,436,992		72,161		54,975	3,145	2,654,622			1,382,615	
Grant Reimbursement	î d	1.227.575	216,909	216,909	216,909	216,909	216,909	216,909	216,909	216,909	216,909	216,909	216,909
Other Deposits		4,688	4,688	4,688	4,688	4,688	4,688	4,688	4,688	4,688	4,688	4,688	4,688
Transfers to/from LGIP Payments - Non K12	Ų	(950,830)	(965,899)	(1,205,824)	(856,104)	(814,050)	(1,051,366)	(924,415)	(1,018,123)	(757,663)	(1,031,544)	(1,067,935)	(1,227,566)
Payments - K1.2 Proposed Payments - K12		(862,974)	(2,116,727)	(294,987)	(793,045)			(750,000)	(732,588)	·	·	,	•
Endine Cash Balance	S S	3.017.896 \$	6.593.859 \$	5,610,591 \$	4,255,200 \$		6,246,553 \$ 5,471,759 \$ 4,022,086 \$ 5,147,593 \$ 4,611,527	\$ 4,022,086	\$ 5,147,593		\$ 3,801,580	\$ 4,337,857 \$	3,331,888
Net Cash		1,324,815	4,900,778	3,917,510	2,562,119		3,778,678	2,329,005	3,454,512	2,918,446	2,108,499	2,644,776	1,638,807
		K12 op	K12 open billed invoices	9						K12 invoices this month	this month		
	Mc	Month	Inv. Amt	Days Aged					lype			Amount	
	Dec-21		862,974	+06									
	Jan-22		1,230,648	90+									
	Feb-22		1,321,872	+06									
	Mar-22		817,868	+06									
	Apr-22		751,616	+06									
	May-22	6	628,837										
	Jun-22		352,947										
	Deflcit Credit	Credit	(2,987,059)										
								F	Total K12 Management Inc.	sgement Inc.		- 5	

Cash Flow Commentary:

*The state pays basic formula funding five times per year: August, November, February, May and July

2,979,700

TOTAL



IDVA Board Presentation July 2022 Financials

August 18, 2022







July 2022 Financials

- Summary & IDVA metrics
- FY23 Forecast and Budget
- Restricted Funds
- Balance Sheet
- Cash Flow

IDVA Metrics



School Metrics	10		
July-21			
9 Month Average Enrollment			1,895
	K-5	MS	HS
Enrollment Breakout	591	571	734
Total Withdrawals			1,579
In Year Approvals			760
In Year Withdrawals			860
Funding Per Student			\$ 9,026
SPED Population			16%
Students receiving computers			86%
	K-5	MS	HS
Average courses per Full-Time student	4	4	9
Teachers ratios - Regular Ed Only	48.42	46.83	134.35

School Metrics Commentary:

*Actual enrollment (9-month average) decreased by 427 students vs prior year (12+0) *Actual enrollment (9-month average) has no change from prior forecast.

Note: The 9-month average enrollment is used in forecast and budgeting models for predicting full year revenues and costs

Forecast VIRTUAL ACADEMY VIRTUAL ACADEMY	Prior Forecast vs. Current Forecast	% Change Variance Comments	0% 1% Chanse in mix of grades & SPED		-3% Staffing updates	0% Staffing updates		-3% K12 fees related to change in revenue; staffing updates	-1% K12 fees related to chagne in revenue		-2%	4%			
rent	Prior For	\$ Change % Ch	- 217 614	LT0//17	(200,725) -3	(16,936) 0	(10,704) -1	(105,770) -3	(11,832) -1	•	\$ (345,968) -2	\$ (128,354) 4	128,354	•	
Curi		Current \$ Forecast	1,896 ¢ 17 150 221 ¢		8,012,009	5,770,114	843,034	4,256,790	1,198,585	571,023	20,651,554	(3,492,333)	; 3,492,333 \$	\$	
ast vs		Prior Forecast	1,896 ¢ 16 041 606 ¢		7,811,284	5,753,178	832,330	4,151,019	1,186,752	571,023	\$ 20,305,586 \$	\$ (3,363,980) \$	\$ 3,363,980 \$	\$.	
Prior Forecast vs Current Forecast			Total Enrollment	l otal kevenue	Teacher	Student	Student and Family Services	Administration & Governance	Technology	Insurance/Facilities/Other	Total Expenses	Net Surplus (Deficit) prior to balanced budget Credit	Balanced Budget Credit	Net Surplus (Deficit)	

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Current Fo	Current Forecast vs Budget	POWERED BY K12
	Budget vs. Forecast	
	Current Year Current \$ Change % Change Budget Forecast	Variance Comments
Total Enrollment	1,896 - 0%	
Total Revenue	\$ 16,941,606 \$ 17,159,221 \$ 217,614 1% Change in mix of grades & SPED	rades & SPED
Teacher	7,811,284 8,012,009 (200,725) -3% Staffing updates	
Student	5,753,178 5,770,114 (16,936) 0% Staffing updates	
Student and Family Services	832,330 843,034 (10,704) -1% Staffing updates	
Administration & Governance	4,256,790 (105,770) -3%	K12 fees related to change in revenue; staffing updates
Technology		K12 fees related to chagne in revenue
Insurance/Facilities/Other	571,023 571,023 - 0%	
Total Expenses	\$ 20,305,586 \$ 20,651,554 \$ (345,968) -2%	
Net Surplus (Deficit) prior to balanced budget Credit	\$ (3,363,980) \$ (3,492,333) \$ (128,354) 4%	
Balanced Budget Credit	\$ 3,363,980 \$ 3,492,333 \$ 128,354	
Net Surplus (Deficit)	· · · · · · · · · · · · · · · · · · ·	

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Summary of Restricted Funds



Restricted Fund Summary	Title I Fund 251	nd 251					
Account Classification	Avail	Available	ΥTC) Spend	Re	maining	YTD Spend Remaining % Remaining
Instruction - Teachers	ŝ	508,603	\$	47,506 \$ 461,097	ŝ	461,097	91%
Instruction - Students		63,470		ı		63,470	100%
Student and Family Services		5,000		•		5,000	100%
Total Federal Restricted Funds	ŝ	577,073	s	47,506	ş	577,073 \$ 47,506 \$ 529,567	92%

Restricted Fund Summary	Title II Fund 271			
Account Classification	Available	YTD Spend	Remaining	YTD Spend Remaining % Remaining
Instruction - Teachers	\$ 75,922	÷ ج	\$ 75,922	100%
Total Federal Restricted Funds	\$ 75,922	\$	\$ 75,922	100%

Restricted Fund Summary	Title I	Title IV Fund 261		:			
Account Classification	Ā	Available	YTC	Spend	Re	maining	YTD Spend Remaining % Remaining
Instruction - Teachers	Ŷ	57,269	ş	28	Ş	\$ 57,211	100%
Instruction - Students		2,830		,		2,830	100%
Student and Family Services		2,985		,		2,985	100%
School Administration & Governance		50,581		5,160		45,421	%06
Total Federal Restricted Funds	ş	113,665 \$	ş	5,217	\$	5,217 \$ 108,447	95%

Restricted Fund Summary	IDE/	IDEA Funds 257 & 259	259			
Account Classification		Available	Υ	D Spend	Remaining	YTD Spend Remaining % Remaining
Instruction - Teachers	\$	102,010	Ŷ	18,451	18,451 \$ 83,559	82%
Student and Family Services		254,834			254,834	100%
Total Federal Restricted Funds	s	356,844 \$	Ş	18,451	18,451 \$ 338,393	95%

Goal is to utilize all restricted funding in FY23 or by the end of the funding eligibility period.

Summary Baland	salan	ce Sheet	leet		POWERED BY K12
FY 2022-2023					
	Jun-22	Jul-22	\$ Change	% Change	Variance Comments
ASSETS:					
Current assets:					
Cash	\$ 1,693,813	\$ 2,760,689	\$ 1,066,876	63%	Payments on receivables; K12 invoices paid
Accounts Receivable	3,015,500	1,458,779	(1,556,721)	-52%	Received cash for Foundation & Grant Billings
Other Current assets	1,907,991	1,792,316	(115,676)	-6%	
TOTAL ASSETS	\$ 6,617,304	\$ 6,011,784	\$ (605,520)	-10%	
LIABILITIES AND EQUITY:					
Current liabilities:					
Accounts Payable	\$ 6,133,705		\$ (493,082) (acr c45)	%8- ''	K12 invoices paid down
Other Current Liabilities	3,263,996	2,997,381	(010,002)	-8%	
Total Current Liabilities	9,397,701	8,638,004	(759,697)	%6-	
Total Other Liabilities	1	ı	•		
Total Equity	(2,780,397)	(2,626,220)	154,177	%9-	
TOTAL LIABILITIES AND EQUITY	\$ 6,617,304	\$ 6,011,784	\$ (605,520)	-10%	

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Summary Cash Flow



FY 2022-2023

	ACTUAL Jul-22	BUDGET Aug-22	BUDGET Sep-22	BUDGET Oct-22	BUDGET Nov-22	BUDGET Dec-22	BUDGET Jan-23	BUDGET Feb-23	BUDGET Mar-23	BUDGET Apr-23	BUDGET May-23	BUDGET Jun-23
Beginning Cash Balance			\$ 6,110,609 \$	4,5	3,489,006				\$ 4,917,182 \$	\$ 4,381,096 \$	\$ 3,571,128 \$	4,122,862
Basic Formula Funding Grant Paimburement	1,906,356	6,436,550 433.818	295,946 216.909	72,161 216.909	2,612,313 216.909	54,975 216,909	3,145 216,909	2,684,337 216,909	216,909	216,909	1,398,092 216,909	216,909
Other Deposits	9,336		4,668	4,668	4,668	4,668	4,668	4,668	4,668	4,668	4,668	4,668
Transfers to/from LGIP & Lottery Fund Payments - Non K12	(250,163) (1,022,707)	(965,899)	(1,205,824)	(856,104)	(814,050)	(1,051,366)	(924,415)	(1,018,123)	(757,663)	(1,031,544)	(1,067,935)	(1,227,566)
Payments - K12 Proposed Payments - K12	(868,922)	(2,303,655)	[277,891]	(793,045)	÷	(250,000)	(22,360)	(732,588)	٠	•:	•	
Ending Cash Balance	\$ 2,509,795	\$ 6,110,609	\$ 4,844,418 \$	3,489,006 \$	5,508,846	\$ 4,484,032	\$ 3,761,979	\$ 4,917,182 \$	\$ 4,381,096 \$	3,571,128 \$	\$ 4,122,862 \$	3,116,873
Net Cash		4,417,528	3,151,336	1,795,925	3,815,765	2,790,950	2,068,898	3,224,101	2,688,015	1,878,047	2,429,781	1,423,792
	K12 0	K12 open billed invoices	es				8		K12 invoices this month	this month		
	Month	Inv. Amt	Days Aged					Type			Amount	
							-	ISID - OLS July 22	2	Ś	\$ 455	
							=	IDVA - Misc. July 22	22	\$	5,949	
	Jan-22	1,230,648	+06				-	DVA - OLS July 22	22	Ş		
	Feb-22	1,321,872	+06				=	DVA-Materials July 22	July 22	\$		
	Mar-22	817,868					-	ISID - Computers July 22	s July 22	Ŷ		
	Apr-22	751,616					-	IDVA - Computers July 22	rs July 22	ŝ		
	May-22	628,837					=	DVA - M&T		\$	\$ 455,802	
	Jun-22	352,947										
	Deficit Credit	(2,777,771)										
	Jul-22	577,891										
							-	Total K12 Management Inc.	rement Inc.	s	168/12	
										1		
	TOTAL	2,903,905										
Carb Flam Co												

Cash Flow Commentary:

*The state pays basic formula funding five times per year: August, November, February, May and July



IDVA Board Presentation August 2022 Financials

September 15, 2022







August 2022 Financials

- Summary & IDVA metrics
- FY23 Forecast and Budget
- Restricted Funds
- Balance Sheet
- Cash Flow

IDVA Metrics



School Metrics			
August-22			
9 Month Average Enrollment			2,004
	K-5	MS	HS
Enrollment Breakout	663	577	764
Total Withdrawals			1,270
In Year Approvals			737
In Year Withdrawals			852
Funding Per Student			\$ 9,320
SPED Population			16%
Students receiving computers			98%
	K-5	MS	HS
Average courses per Full-Time student	4	4	9
Teachers ratios - Regular Ed Only	54.32	51.52	208.83

School Metrics Commentary:

*Actual enrollment (9-month average) decreased by 318 students vs prior year (12+0) *Actual enrollment (9-month average) increased 108 from prior forecast.

Note: The 9-month average enrollment is used in forecast and budgeting models for predicting full year revenues and costs

Prior Forecast vs Current Forecast August 2022	cast v	s Cu	rren	<u>لل</u>	Orecast VIRTUAL ACADEMY VIRTUAL ACADEMY
			Prior	Forecas	Prior Forecast vs. Current Forecast
	Prior Forecast	Current Forecast	\$ Change %	% Change	Variance Comments
Total Enrollment	1,896	2,004	108	6%	
Total Revenue	\$ 17,159,221	\$ 18,722,201	\$1,562,981	%6	Increased enroliment
			(75 760)) je	Darimation of staff not harbfilling
Teacher Student	8,U12,UU9 5.770,114	6,105,133	(60/(c/) 335,019	% 1 ~	nesignation of start, not vacaning Increased enrollment
Student and Family Services	843,034	866,836	23,802	3%	Increased enrollment
Administration & Governance	4,256,790	4,477,997	221,207	5%	Increased enrollment
Technology	1,198,585	1,307,436	108,852	%6	Increased enroliment
Insurance/Facilities/Other	571,023	571,501	478	%0	Supplies purchased with ESSER funds
Total Expenses	\$ 20,651,554	\$ 21,265,142	\$ 613,588	3%	
Net Surplus (Deficit) prior to balanced budget Credit	\$ (3,492,333)	\$ (2,542,941)	\$ 949,392	-27%	
Balanced Budget Credit	\$ 3,492,333	\$ 2,542,941	\$ (949,392)		
Net Surplus (Deficit)	\$		-		

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orecast vs Budget	Budget vs. Forecast Current Year Current \$ Change % Change Budget Forecast 108 6%	2,004 2,004 2,00 \$ 18,722,201 \$ 1,972,867	7,936,239 (163,768) -2% 6,105,133 427,429 8%	866,836 29,558 4% 4,477,997 409,325 10%	1,169,669 1,307,436 137,767 12% Increased enrollment 571,023 571,501 478 0% Supplies purchased with ESSER funds \$ 20,424,353 \$ 21,265,142 \$ 840,789 4%	(3,675,019) \$ (2,542,941)	\$ 3,675,019 \$ 2,542,941 \$ (1,132,078) \$ - \$ - \$ - \$	
Current Foreca August 2022	Current Budg	Total Enrollment 1,895 Total Revenue \$ 16,749,334	Teacher 8,100,000 Student 5,677,70	and Family Services tration & Governance	%			

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Restricted Fund Summary	Title	Title I Fund 251					
Account Classification	a	Available	Ē	D Spend	Re	maining	YTD Spend Remaining % Remaining
Instruction - Teachers	ŝ	508,603	s	88,297 \$	Ś	\$ 420,306	83%
Instruction - Students		63,470		1,942		61,528	97%
Student and Family Services		5,000		8		5,000	100%
Total Federal Restricted Funds	Ś	577,073	s	577,073 \$ 90,239 \$ 486,834	\$ S	486,834	84%

Total Federal Restricted Funds	\$ 577,073 \$		90,239 \$ 486,834	84%
Restricted Fund Summary	Title II Fund 271			
Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 75,922	\$ 180	\$ 75,742	100%
Total Federal Restricted Funds	\$ 75,922	\$ 180	\$ 75,742	100%
Doctricted Fund Summary	Title IV Fund 261			
Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 57,269	\$ 58	\$ 57,211	100%
Instruction - Students	2,830	,	2,830	100%
Student and Family Services	3,208	ſ	3,208	100%
School Administration & Governance	50,751	9,571	41,180	81%
Facilities / Insurance / Other	•	13	(13)	ĩ
Total Federal Restricted Funds	\$ 114,058	\$ 9,641	\$ 104,417	92%
Restricted Fund Summary	IDEA Funds 257 & 259	r 259		
Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 118,454	\$ 28,186	\$ 90,268	76%
Student and Family Services	254,834	4,821	250,012	98%
Facilities / Insurance / Other		24	(24)	1
Total Federal Restricted Funds	\$ 373,288	\$ 33,032	\$ 340,256	91%
Restricted Fund Summary	Literacy Intervention	ion		
Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 256.912	\$ '	\$ 256.912	100%

funding in FY23 or by the end Goal is to utilize all restricted of the funding eligibility period.

Restricted Fund Summary	Literacy Intervention	intion			:
Account Classification	Available	YTD Spend	pu	Remaining	Remaining % Remaining
Instruction - Teachers	\$ 256,912	2 \$		256,912	100%
Total Federal Restricted Funds	\$ 256,912	2 \$		3 256,912	100%

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Summary Baland	alanc	ce Sheet	leet		POWERED BY KI2
FY 2022-2023					
	Jun-22	Jul-22	\$ Change	% Change	Variance Comments
ASSETS:					
Current assets:					
Cash	\$ 1,693,813	\$ 7,541,419	\$ 5,847,606	345%	Foundation payment; K12 invoices paid
Accounts Receivable	3,015,500	(4,849,434) 1 864 104	(7,864,933) (43 887)	-261% -2%	Foundation payment received Prenaids
TOTAL ASSETS	\$ 6,617,304	\$ 4,556,089	\$ (2,061,214)	-45%	
	X	10			
LIABILITIES AND EQUITY:	1	2			
Current liabilities:					
Accounts Payable	\$ 6,133,705	\$ 4,244,014	\$ (1,889,692)	-31%	K12 payments
Other Current Liabilities		3,343,965	79,970	2%	Summer payroll accruals
Total Current Liabilities	9,397,701	7,587,979	(1,809,722)	-24%	
Total Other Liabilities	ie i	њ. н	L		
Total Equity	(2,780,397)	(3,031,889)	(251,492)	%6	Lower enrollment
TOTAL LIABILITIES AND EQUITY	\$ 6,617,304	\$ 4,556,089	\$ (2,061,214)	-45%	

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Summary Cash Flow



FY 2022-2023

BUDGET Jun-23	\$ 4,304,797	284,004	4,668	3,578	(1,1)	(460,000)	\$ 3,009,482	1,316,400											1.
BUDGET May-23	\$ 3,575,641 1 475 681	284,004	4,668	1,789	(1,036,985)		\$ 4,304,797	2,611,716		Amoun:	\$ 448	\$ 4,140	\$ 7,272	\$ 239,152	\$ 23,870	\$ 140,388	\$ 313,695	\$ 12,564	\$ 741.528
BUDGET Apr-23	\$ 4,316,724	284,004	4,668	1,789	(1,031,544)		\$ 3,575,641	1,882,559	this month										4
BUDGET Mar-23	\$ 4,783,926 \$ 4,316,724	284,004	4,668	1,789	(757,663)		\$ 4,316,724	2,623,643	K12 invoices this month		st 22	gust 22	ust 22	August 22	rs August 22	ers August 22	gust 22	August 22	agement Inc.
BUDGET Feb-23	\$ 2,678,280 7 822 208	284,004	4,668	1,789	(1,018,123)		\$ 4,783,926	3,090,845		Type	ISID - OLS August 22	IDVA - Misc. August 22	IDVA - OLS August 22	IDVA-Materials August 22	ISID - Computers August 22	IDVA - Computers August 22	IDVA - M&T August 22	ISID - Materials August 22	Total K12 Management Inc.
BUDGET Jan-23	\$ 3,320,386 5 146	284,004 284,004	4,668	1,789	(924,415)	(11,297)	4,758,904 \$ 3,320,386 \$ 2,678,280 \$ 4,783,926 \$ 4,316,724 \$ 3,575,641 \$ 4,304,797	985,199			_	-	-	-87	-	-	-	_	-
BUDGET Dec-22		284,004	4,668	1.789	(1,051,366)	(732,588)	\$ 3,320,386	1,627,305											
BUDGET Nov-22	4,287,269	284,004	4,668	1,789	(814,050)	(760,000)	4,758,904	3,065,823											
BUDGET Oct-22	5,503,386 \$	72,151 296,057	4,668	(2.899)	(856,104)	(730,000)	4,287,269 \$	2,594,188											
BUDGET Sep-22	7,057,859 \$	451,176	4,668	(2.578)	(1,005,824)	(1,297,862)	5,503,386 \$	3,810,305		Days Aged	+06	+06	+06		30+	30+	0-30		
ACTUAL B Aug-22	2,509,795 \$	<2/,21/,1	765	(9:336)			7.057.859 \$		K12 open billed invoices	Inv. Amt Da	1,230,648	811,675	723,934	(2,770,104)	15,145	556,334	741.528		
	\$	•		-	-	.	S		open		s	~				s	\$		
ACTUAL Jul-22	1,693,081	1,906,356 1,042,814	9,336	(250.163)	(1,022,707)	(868,922)	2.509.795	816,714	K12	Month	Jan-22	Mar-22	Apr-22	Deficit Credit	Jul-22 ISID COM	ul-22 Other	Aug-22		
	Ŷ						Ś	L			fan	Mar	Apr	Defi	-Inf	-Inf	Aug		
	Beginning Cash Balance	Basic Formula Funding Grant Reimbursement	Other Deposits	Transfers to/from Lottery & Scholarship	Payments - Non K12	Payments - K12 Proposed Payments - K12	Endine Cash Balance	Net Cash											

1,309,159 TOTAL

Cash Flow Commentary:

*The state pays basic formula funding five times per year: August, November, February, May and July



IDVA Board Presentation

September Financials

October 20, 2022



Table of Contents



September 2022 Financials

- Summary & IDVA metrics
- FY23 Forecast and Budget
- Restricted Funds
- Balance Sheet
- Cash Flow



School Metrics

IDAHO VIRTUAL ACADEMY	· · · · ·
K	

September-22	2		
9 Month Average Enrollment			1,812
	K-5	MS	HS
Enrollment Breakout	534	494	784
Total Withdrawals			1,252
In Year Approvals			446
In Year Withdrawals			752
Funding Per Student			\$ 9,475
SPED Population			16%
Students receiving computers			98%
	K-5	MS	HS
Average courses per Full-Time student	4	9	9
Teachers ratios - Regular Ed Only	43.73	44.12	214.21

School Metrics Commentary:

*Actual enroliment (9-month average) decreased by 84 students vs budget *Actual enrollment (9-month average) decreased 192 from prior forecast.

Note: The 9-month average enrollment is used in forecast and budgeting models for predicting full year revenues and costs

Prior Forecast vs Current Forecast	Prior Forecast vs. Current Forecast	Prior Current \$ Change % Change Variance Comments Forecast Forecast	2,004 1,812 (192) -10% \$ 18,722,201 \$ 17,169,078 \$ (1,553,123) -8% Decreased enroliment	7,336,2398,010,82274,5821%Adjustment for medical insurance6,105,1335,273,492(831,641) -14% Decreased enrollment866,836835,141(30,695) -4% Decreased enrollment $4,477,997$ 4,251,209(226,788) -5% Decreased enrollment1,307,4361,130,669(108,768) -5% Decreased enrollment $5,21,565,142$ 520,141,8335 $(1,123,309)$ -5% 521,265,142520,141,8335 $(1,123,309)$ -5% 522,542,9415 $(2,972,755)$ 5 $429,814$ 17% 52,542,94152,972,7555 $429,814$ 17% 5-5-5-55-5-5-
ast vs (7,936,239 6,105,133 866,836 4,477,997 1,307,436 571,501 21,265,142 \$ 20 (2,542,941 \$ 2 2,542,941 \$ 2
Prior Forec September 2022			Total Enrollment Total Revenue	Teacher Student Student and Family Services Administration & Governance Technology Insurance/Facilities/Other Total Expenses Net Surplus (Deficit) prior to balanced budget Credit Balanced Budget Credit Net Surplus (Deficit)

Current Foreca September 2022	oreca	st vs Budget	Bu	ы С С	et virual academy powered by K12
				Bud	Budget vs. Forecast
	Current Year Budget	Current Forecast	\$ Change	% Change	Variance Comments
Total Enrollment	1,896	1,812	(84)	-4%	
Total Revenue	\$ 16,749,334	\$ 17,169,078 \$	419,744	3%	Increased enrollment
Teacher	8,100,008	8,010,822	(89,186)	-1%	Resignation of staff, not backfilling
Student	5,677,704	5,273,492	(404,212)	-7%	Increased enrollment; ISP recalculated based on families claiming
Student and Family Services	837,277	836,141	(1,136)	%0	Increased enrollment
Administration & Governance	4,068,672	4,251,209	182,537	4%	Increased enroliment
Technology	1,169,669	1,198,669	28,999	2%	Increased enrollment
Insurance/Facilities/Other	571,023	571,501	478	%0	
Total Expenses	\$ 20,424,353	\$ 20,141,833 \$	(282,520)	-1%	
Net Surplus (Deficit) prior to balanced budget Credit	\$ (3,675,019)	\$ (2,972,755) \$	702,264	-19%	
Balanced Budget Credit	\$ 3,675,019	\$ 2,972,755 \$	(702,264)		
Net Surplus (Deficit)	•	\$.		

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IDAHO VIRTUAL ACADEMY	POWERED BY K12
and the	

Restricted Fund Summary	Title I Fund 251					
Account Classification	Available	TD	Spend	Remai	ning	YTD Spend Remaining % Remaining
Instruction - Teachers	\$ 508,603 \$	5	125,855 \$ 382,748	\$ 382	2,748	75%
Instruction - Students	46,557		1,942	4	44,616	96%
Student and Family Services	5,000		76	7	4,924	98%
Total Federal Restricted Funds	\$ 560,160 \$ 127,873 \$ 432,287	\$	127,873	\$ 433	2,287	77%
Restricted Fund Summary	Title II Fund 271					r
Account Classification	Available	YTD	Spend	Remai	ning	YTD Spend Remaining % Remaining
Instruction - Teachers	\$ 75,922	ş	19,193	\$ 5(5,729	75,922 \$ 19,193 \$ 56,729 75%

Restricted Fund Summary	Title IV	Title IV Fund 261					
Account Classification	A	Available	ΥTI	O Spend	Re	maining	YTD Spend Remaining % Remaining
Instruction - Teachers	\$	57,269	s	00	Ś	57,261	100%
Instruction - Students		2,830		ł		2,830	100%
Student and Family Services		3,208		•		3,208	100%
School Administration & Governance		50,751		14,505	i	36,246	71%
Total Federal Restricted Funds	Ş	114,058	s	114,058 \$ 14,512 \$ 99,546	Ş	99,546	87%

75%

56,729

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19,193

ŝ

75,922

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Total Federal Restricted Funds

Restricted Fund Summary	IDEA Funds 257 & 259	259			
Account Classification	Available	YTD Spend	R	emaining	YTD Spend Remaining % Remaining
Instruction - Teachers	\$ 118,454	\$	2 \$	36,722 \$ 81,732	%69
Student and Family Services	254,834	19,332	2	235,502	92%
Total Federal Restricted Funds	\$ 373,288 \$		Ş	56,055 \$ 317,233	85%
Restricted Fund Summary	Literacy Intervention	tion			

YTD Spend Remaining % Remaining

76%

230,379 230,379

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74,625

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305,004 305,004

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Available

Account Classification

Total Federal Restricted Funds

Instruction - Teachers

ŝ

74,625

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Goal is to utilize all restricted funding in FY23 or by the end of the funding eligibility period.

ummary Balance Sheet	alan	ce S	heet		IDAHO VIRTUAL ACADEMY POWERED BY K12
FY 2022-2023	Jun-22	Sep-22	\$ Change	% Change	Variance Comments
ASSETS: Current assets: Cash Accounts Receivable Other Current assets TOTAL ASSETS	\$ 1,693,813 3,015,500 1,907,991 \$	\$ 5,072,023 (2,209,781) 846,536 \$ 3,708,779	\$ 3,378,210 (5,225,280) (1,061,455) \$ (2,908,525)	199% -173% -56% -78%	Foundation payment; K12 invoices paid Foundation payment received Prepaids
LIABILITIES AND EQUITY: Current liabilities: Accounts Payable Other Current Liabilities Total Current Liabilities	\$ 6,133,705 3,263,996 9,397,701	\$ 3,970,501 3,305,515 7,276,016	\$ (2,163,204) 41,519 (2,121,685)	-35% 1% -29%	K12 payments Summer 2023 payroll accruals
Total Other Liabilities Total Equity	- (2,780,397)	- (3,567,237)	- (786,840)	28%	Lower enrollment; PY deficit credit not closed out yet
TOTAL LIABIUTIES AND EQUITY	\$ 6,617,304	\$ 3,708,779	\$ (2,908,525)	-78%	

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Summary Cash Flow



BUDGET

BUDGET

BUDGET

BUDGET

BUDGET

BUDGET

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BUDGE

ACTUAL

FY 2022-2023

Cash Flow Commentary:

*The state pays basic formula funding five times per year: August, November, February, May and July



IDVA Board Presentation

October Financials

November 17, 2022







October 2022 Financials

- Summary & IDVA metrics
- FY23 Forecast and Budget
- Restricted Funds
- Balance Sheet
- Cash Flow

IDVA Metrics



School Metrics	ics			
October-22				
9 Month Average Enrollment			1,800	0
	K-5	MS	HS	
Enrollment Breakout	526	505	769	•
Total Withdrawals			1,312	2
In Year Approvals			481	
In Year Withdrawals			812	
Funding Per Student			ۍ م	9,499
SPED Population			16%	%
Students receiving computers			%66	%
	K-5	MS	HS	
Average courses per Full-Time student	4	9	9	
Teachers ratios - Regular Ed Only	43.11	45.11	21	210.05

School Metrics Commentary:

*Actual enroliment (9-month average) decreased by 96 students vs budget *Actual enrollment (9-month average) decreased 12 from prior forecast.

Note: The 9-month average enrollment is used in forecast and budgeting models for predicting full year revenues and costs

IDAHO VIRTUAL ACADEMY POWERED BY K12		ents							
		Variance Comments							
orecast	Prior Forecast vs. Current Forecast		Decreased enrollment	- Decreased enrollment	Decreased enrollment Decreased enrollment Decreased enrollment		ſ	1 1	
Ľ.	orecast v	% Change	-1% 0%	-1%	-1% 0% 0%	0% 2%			
ent	Prior F	\$ Change %	(12) (68,458)	38,593 (31,697)	(10,417) (7,935) (4,798) (1,800)	(18,055) (50,403)	50,403		
		Ŷ	s s			\$ \$	Ś	s	
s Cu		Current Forecast	1,800 \$17,100,620	8,049,415 5,241,795	825,724 4,243,273 1,193,870 569,70 <u>1</u>	\$20,123,778 \$ (3,023,158)	\$ 3,023,158	- \$	
ast v:		Prior Forecast	1,812 \$17,169,078	8,010,822 5,273,492	836,141 4,251,209 1,198,669 571,501	\$20,141,833 \$ (2,972,755)	\$ 2,972,755	~	
Prior Forecast vs Current Forecast			Total Enrollment Total Revenue	Teacher Student	Student and Family Services Administration & Governance Technology Insurance/Facilities/Other	Total Expenses Net Surplus (Deficit) prior to balanced budget Credit	Balanced Budget Credit	Net Surplus (Deficit)	

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Current Forecast vs Budget	recas	it vs	Bud	8 0	t VIRTUAL ACADEMY POWERED BY K12
				Bud	Budget vs. Forecast
	Current Year Budget	Current Forecast	\$ Change %	% Change	Variance Comments
Total Enrollment	1,896	1,800	(96)	-5%	
Total Revenue	\$16,749,334	\$17,100,620	\$ 351,286	2%	Decreased enrollment
Teacher	8,100,008	8,049,415	(50,593)	-1%	Resignation of staff, not backfilling
Student	5,677,704	5,241,795	(435,909)	-8%	Increased enrollment; ISP recalculated based on families claiming
Student and Family Services	837,277	825,724	(11,554)	-1%	Increased enroliment
Administration & Governance	4,068,672	4,243,273	174,602	4%	Increased enroliment
Technology	1,169,669	1,193,870	24,201	2%	Increased enroliment
Insurance/Facilities/Other	571,023	569,701	(1,322)	%0	
Total Expenses	\$20,424,353	\$20,123,778	\$ (300,575)	-1%	
Net Surplus (Deficit) prior to balanced budget Credit	\$ (3,675,019)	\$ (3,023,158)	\$ 651,861	-18%	
Balanced Budget Credit	\$ 3,675,019	\$ 3,023,158	\$ (651,861)		
Net Surplus (Deficit)	•	- \$	\$		

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Summary of Restricted Funds

IDAHO VIRTUAL ACADEMY	POWERED BY K12

		-					
kestricted Fund Summary	i ani						
Account Classification	Ave	Available	뇌	YTD Spend	Re	Remaining	% Remaining
Instruction - Teachers	Ş	508,603	Ş	211,330	ŝ	297,273	58%
Instruction - Students		42,901		21,942		20,960	49%
Student and Family Services		5,000		76		4,924	98%
Total Federal Restricted Funds	Ŷ	556,504	\$	233,348	s	323,157	58%
Restricted Fund Summary	Title II	Title II Fund 271					
Account Classification	Av	Available	∣⋝	YTD Spend	Re	Remaining	% Remaining
Instruction - Teachers	ş	75,922	Ş	24,275	\$	51,647	68%
Total Federal Restricted Funds	Ş	75,922	ŝ	24,275	ş	51,647	68%
Restricted Fund Summary	Title l'	Title IV Fund 261					
Account Classification	A	Available	Σ	YTD Spend	Å	Remaining	% Remaining
Instruction - Teachers	\$	57,269	s	25	Ş	57,244	100%
Instruction - Students		2,830		150		2,680	95%
Student and Family Services		3,208		ı		3,208	100%
School Administration & Governance		50,751		17,321		33,430	66%
Total Federal Restricted Funds	ş	114,058	ŝ	17,495	ŝ	96,563	85%
Restricted Fund Summary	I DEA I	IDEA Funds 257 & 259	<u>&</u> 2	69			
Account Classification	A	Available	2	YTD Spend	Å	Remaining	% Remaining
Instruction - Teachers	ş	118,454	Ś	43,265	Ş	75,189	63%
Instruction - Students		ı		150		(150)	ı
Student and Family Services		245,890		180,488		65,402	27%
Total Federal Restricted Funds	\$	364,344	ŝ	223,903	S	140,442	39%
Restricted Fund Summary	Litera	Literacy Intervention	tion	_	i		
Account Classification	A	Available		YTD Spend	æ	Remaining	% Remaining
Instruction - Teachers	Ş	304,742	\$	100,172	Ś	204,570	67%
Total Federal Restricted Funds	Ş	304,742	Ś	100,172	s	204,570	67%

funding in FY23 or by the end Goal is to utilize all restricted of the funding eligibility period.

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				ī	
	Jun-22	0ct-22	\$ Change	% Change	Variance Comments
ASSETS:					
Current assets:					
Cash	\$1,693,813	\$3,745,358	\$ 2,051,545	121%	Foundation payment; K12 invoices paid
Accounts Receivable	3,015,500	(275,745)	(3,291,245)	-109%	Foundation payment received
Other Current assets	1,907,991	785,923	(1,122,068)	-59%	Prepaids
TOTAL ASSETS	\$ -	\$4,255,535	\$ (2,361,769)	-55%	
Accounts Payable Other Current Liabilities	\$6,133,705 3,263,996	\$3,364,212 1,682,573	\$(2,769,493) (1,581,422)	45% -48%	KLZ payments Summer 2023 payroll accruals
Total Current Liabilities	9,397,701	5,046,785	(4,350,915)	-86%	
Total Other Liabilities	ı	ı	ı		
Total Equity	(2,780,397)	(791,250)	1,989,147	-72%	Lower enrollment; PY deficit credit not closed out yet
TOTAL LIABILITIES AND EQUITY \$6,617,304	\$ 6,617,304	\$4,255,535	\$ (2,361,769)	-55%	

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Summary Cash	ry C	ash		Flow								IDAHO VIRTUAL ACADEMY POWERED BY K12	
	ACTUAt Jul-22	ACTUAL Aug-22	ACTUAL Sep-22	ACTUAL Oct-22	BUDGET Nov-22	BUDGET Dec-22	BUDGET Jan-23	BUDGET Feb-23	BUDGET Mar-23	BUDGET Apr-23	BUDGET May-23	BUDGET Jun-23	
Beginning Cash Balance Basic Formula Funding Grant Reimbursement Other Deposits Transfers to/from Lottery & Scholarship Funds Payments - N12 Payments - K12 Proposed Payments - K12	\$ 1,693,081 1,906,356 1,042,814 9,336 (250,163) (1,022,707) (868,922)	\$ 2,509,795 7,715,725 15,179 765 (9,336) (867,089) (2,307,179)	\$ 7,057,859 209,942 5,378 5,368 5,368 (1,025,030) (1,293,705)	\$ 4,957,234 \$ 22,134 693,021 4,880 (4,668) (1,565,264) (1,565,264)	 3,255,046 1,443,880 334,272 4,668 3,578 (814,050) (330,996) 	\$3,896,399 54,975 284,004 4,668 1,789 (1,031,366)	\$3,210,468 3,145 284,004 4,668 1,789 (924,415) (5,140)	2,574,469 2,508,763 284,004 4,668 1,789 (988,123)	\$4,385,570 \$ 284,004 4,668 1,789 (788,746)	\$ 3,887,286 284,004 4,668 1,789 (991,544) -	\$ 3,186,202 \$ 1,306,647 284,004 4,668 1,789 (1,006,985)	3,776,325 283,209 4,545 3,578 (1,104,106)	
Ending Cash Balance Net Cash	\$ 2,509,795 816,714	\$ 7,057,859 5,364,778	\$ 4,957,234 \$ 3,264,153	\$ 3,255,046 \$ 1,561,965	3,896,399 2,203,318	\$3,210,468 1,517,387	\$2,574,469 881,388	\$4,385,570 2,692,489	\$3,887,286 2,194,204	\$ 3,186,202 1,493,121	\$ 3,776,325 \$ 2,083,244	2,963,552 1,270,470	
	K12 a Month	K12 open billed invoices Inv. Amt	Days Age					Type	K12 invoices this month	this month	Amount		
	Jan-22 Mar-22 Apr-22 Deficit Credit Jul-22 ISID COM Oct-22	 \$ 1,230,648 \$ 811,675 \$ 723,934 \$ (2,776,076) \$ 15,011 \$ 15,011 \$ 582,744 	90 +06 +00 0-30					IDVA - Computers Oct 22 IDVA - IST Sept 25 CM IDVA - M&T Oct 22 IDVA - Misc. Oct 22 IDVA - Misc. Oct 22 IDVA - Teacher OLS Sept 2 IDVA - Materials Oct 22 ISID - Bloc Oct 22 ISID - Computers Oct 22 ISID - Computers Oct 22 ISID - Out Oct 22 ISID - OLS Oct 22 ISID - OLS Oct 22	IDVA - Computers Oct 22 IDVA - IST Sept 22 CM IDVA - M&T Oct 22 IDVA - M&T Oct 22 IDVA - Misc. Oct 22 IDVA - Teacher OLS Sept 22 CM IDVA - Materials Oct 22 ISID - Block Oct 22 ISID - Computers Oct 22 ISID - OLS Oct 22 ISID - OLS Oct 22		 74,813 74,813 250,076 250,076 250,076 151,039 171,939 (4,290) 4,534 4,554 28,376 		
	TOTAL	587,934					F	Total K12 Management Inc.	igement Inc.	1	\$ 582,744		
Cash Flow Commentary:	nentary:	- - -			V				whit bac very wavinded actions	dult Vlui			

*The state pays basic formula funding five times per year: August, November, February, May and July



Proposed ACH Process for K12 Payment

- FM will provide for the board packet a list of invoices being paid for the requested payment to Stride.
- Board approves payment at board meeting. <u>с</u>.
- 3. FM makes payment in ACH portal.
- include with weekly check register to Board Treasurer FM will send a copy of confirmation to School Ops to with the corresponding invoices for final approval. 4.



IDVA Board Presentation November Financials

December 12, 2022



Table of Contents



November 2022 Financials

- Summary & IDVA metrics
- FY23 Forecast and Budget
- Restricted Funds
- Balance Sheet
- Cash Flow

IDVA Metrics

IDAHO VIRTUAL ACADEMY	POWERED BY K12

School Metrics	ics		
November-22	22		
9 Month Average Enrollment			1,861
	K-5	MS	HS
Enrollment Breakout	542	535	784
Total Withdrawals			1,380
In Year Approvals			613
In Year Withdrawals			880
Funding Per Student			\$ 9,397
SPED Population			15%
Students receiving computers			100%
	K-5	MS	HS
Average courses per Full-Time student	4	9	9
Teachers ratios - Regular Ed Only	44.40	47.79	214.30

School Metrics Commentary:

*Actual enrollment (9-month average) decreased by 34 students vs budget *Actual enrollment (9-month average) increased 61 from prior forecast.

Note: The 9-month average enrollment is used in forecast and budgeting models for predicting full year revenues and costs

Prior Forecast vs Current Forecast	cast v	/s Cu	rren	ц т	Orecast Nirtual academy VIRTUAL ACADEMY
			Prior	Forecast v	Prior Forecast vs. Current Forecast
	Prior Forecast	Current Forecast	\$ Change	% Change	Variance Comments
Total Enrollment	1,800	1,861	61	3%	
Total Revenue	\$17,100,620	\$17,492,640	\$ 392,020	2%	Increased enrollment
Teacher	8,049,415	8,311,937	262,523	3%	Summer payroll being accrued - added to forecast
Student	5,241,795	5,405,622	163,827	3%	Increased enrollment
Student and Family Services	825,724	822,280	(3,444)	%0	Removed program no longer using
Administration & Governance	4,243,273	4,302,369	59,095	1%	Increased enrollment
Technology	1,193,870	1,220,888	27,017	2%	Increased enrollment
Insurance/Facilities/Other	569,701	570,703	1,002	%0	
Total Expenses	\$20,123,778	\$20,633,799	\$ 510,021	3%	
Net Surplus (Deficit) prior to balanced budget Credit	\$ (3,023,158)	\$ (3,141,159)	\$ (118,001)	4%	
Balanced Budget Credit	\$ 3,023,158	\$ 3,141,159	\$ 118,001		
Net Surplus (Deficit)	s	•	• \$		

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Current Forecast vs Budget	oreca	st vs	Buc	00	CONTRACTOR OF CONTACTOR OF CON
				Bud	Budget vs. Forecast
	Current Year Budget	Current Forecast	\$ Change 🦪	% Change	Variance Comments
Total Enrollment	1,896	1,861	(34)	-2%	
Total Revenue	\$16,749,334	\$17,492,640	\$ 743,306	4%	Decreased enrollment
Teacher	8,100,008	8,311,937	211,930	3%	Resignation of staff- not backfilling; summer payroll accruals
Student	5,677,704	5,405,622	(272,082)	-2%	Increased enrollment; ISP recalculated based on families claiming
Student and Family Services	837,277	822,280	(14,997)	-2%	Decreased enrollment; funds moved between categories
Administration & Governance	4,068,672	4,302,369	233,697	6%	Decreased enrollment; funds moved between categories;
					Admin/Ops Summer payroll accruals
Technology	1,169,669	1,220,888	51,218	4%	Decreased enroliment; Unromebooks purchased
Insurance/Facilities/Other	5/1,023 670 474 353	5/U//U3 \$20 633 799	(320)	1%	
lotai Expenses	500'LNL'09A				
Net Surplus (Deficit) prior to balanced budget Credit	\$ (3,675,019)	\$ (3,141,159)	\$ 533,860	-15%	
Balanced Budget Credit	\$ 3,675,019	\$ 3,141,159	\$ (533,860)		
Net Surplus (Deficit)	\$	1			

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Funds
stricted
y of Res
Summar



Restricted Fund Summary	Title Fund 251					
Account Classification	Available	đ	Spend	Å	emaining	YTD Spend Remaining % Remaining
Instruction - Teachers	\$ 514,660 \$ 198,394 \$ 316,266	\$ 1	98,394	Ś	316,266	61%
Instruction - Students	42,782		21,942		20,840	49%
Student and Family Services	11,099		3,156		7,943	72%
Total Federal Restricted Funds	\$ 568,541	2 \$	23,492	Ş	568,541 \$ 223,492 \$ 345,049	61%
Restricted Fund Summary	Title II Fund 271					
Account Classification	Available	ATD	YTD Spend		emaining	Remaining % Remaining
Instruction - Teachers	\$ 75,922	Ş	29,464	Ş	75,922 \$ 29,464 \$ 46,458	61%
Total Federal Restricted Funds	\$ 75,922	ŝ	29,464	Ş	75,922 \$ 29,464 \$ 46,458	61%
						ĺ

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Total Federal Restricted Funds	ş	75,922 \$	ş	29,464 \$	\$	46,458	61%
Restricted Fund Summary	Title	Title IV Fund 261					
Account Classification	A	Available	∣⋝	YTD Spend	Re	Remaining	% Remaining
Instruction - Teachers	s	57,269	ŝ	25	s	57,244	100%
Instruction - Students		2,785		320		2,465	89%
Student and Family Services		3,208		1		3,208	100%
School Administration & Governance		51,251		23,837		27,414	53%
Total Federal Restricted Funds	\$	114,513	ş	24,181	Ş	90,332	79%
Restricted Fund Summary	IDEA	IDEA Funds 257 & 259	& 25	6			
Account Classification	A	Available	⋝	YTD Spend	Re	Remaining	% Remaining
Instruction - Teachers	\$	118,915	ŝ	53,337	Ş	65,579	55%
Instruction - Students		6,000		320		5,680	95%
Student and Family Services		249,274		63,225		186,049	75%
Total Federal Restricted Funds	ş	374,189	ş	116,882 \$	ŝ	257,307	69%
					Ĩ		
Restricted Fund Summary	Litera	Literacy Intervention	ition				
Account Classification	A	Available	₹	YTD Spend	Re	Remaining	% Remaining
	.		ŀ		1		

funding in FY23 or by the end Goal is to utilize all restricted of the funding eligibility period.

Restricted Fund Summary	Liter	iteracy Intervention	ition				
Account Classification	4	Available	۶	D Spend	æ	emaining	YTD Spend Remaining % Remaining
Instruction - Teachers	Ş	301,514	ş	301,514 \$ 126,686 \$	Ş	\$ 174,828	58%
Total Federal Restricted Funds	Ş	301,514	Ś	301,514 \$ 126,686 \$	ŝ	\$ 174,828	58%

Summary Balance Sheet	lanc	e Sh	eet		POWERED BY K12
	Jun-22	Nov-22	\$ Change	% Change	Variance Comments
ASSETS: Current assots:					
Cash	\$ 1,693,813	\$3,143,870	\$ 1,450,057	86%	Foundation payment; K12 invoices paid
Accounts Receivable	3,015,500	571,249	(2,444,251)	-81%	Foundation payment received; Deficit Credit
Other Current assets	1,907,991	748,375	(1,159,617)	-61%	Prepaids
TOTAL ASSETS	ۍ ج	\$4,463,493	\$(2,153,811)	-48%	
LIABILITIES AND EQUITY: Current liabilities:					
Accounts Payable	\$ 6,133,705	\$3,748,004	\$ (2,385,702)	-39%	K12 payments
Other Current Liabilities	3,263,996	1,854,314	(1,409,682)	-43%	Summer 2023 payroll accruals; Deferred Revenue
Total Current Liabilities	9,397,701	5,602,317	(3,795,383)	-68%	
Total Other Liabilities		ŀ			
Total Equity	(2,780,397)	(1,138,825)	1,641,572	-59%	Lower enrollment; PY deficit credit not closed out yet
TOTAL LIABILITIES AND EQUITY \$6,617,304	\$6,617,304	\$4,463,493	\$(2,153,811)	-48%	

~

Summary Cash	ک ک	, n	sh	Flow	3							IDAHO VIRTUAL ACA POWERED BY K12	IDAHO VIRTUAL ACADEMY POWERED BY K12
FY 2022-2023													
	ACTUAL Jul-22		ACTUAL Aug-22	ACTUAL Sep-22	ACTUAL Oct-22	ACTUAL Nov-22	BUDGET Dec-22	BUDGET Jan-23	BUDGET Feb-23	BUDGET Mar-23	BUDGET Apr-23	BUDGET May-23	BUDGET Jun-23
Beginning Cash Balance	\$ 1,693,081	81 \$	2,509,795 \$	7,057,859		\$ 3,255,046	\$ 2,655,667			\$3,542,922	\$ 2,912,066 \$	\$ 2,210,983 \$	3,340,979
Basic Formula Funding Graat Paimbursement	1,906,356	56 14	7,715,725 15.179	209,942 5,378	22,134 693,021	640,960 23,322	54,975 605,531	3,145 284,004	Z,585,320 284,004	284,004	284,004	1,846,221 284,004	283,209
Other Deposits		36	765	5,368	4,880	10,993	4,668	4,668	4,668	4,668	4,668	4,668	4,668
Transfers to/from Lottery & Scholarship Funds	(250,163)	63)	(9,336)	(2,578)	(4,668)	2,109	1,789	1,789	1,789	1,789	1,789	1,789	3,578
Payments - Non K12	(1,022,707)	(20)	(867,089)	(1,025,030)	(852,293) /1 555 764)	(945,767) (330,006)	(1,031,366)	(924,415)	(988,123)	(921,317)	(991,544)	(1,006,985)	(1,104,106)
Payments - K12 Proposed Payments - K12	(226,808)	(77	(£/T'/N5'7)	(cn/'es7'T)	(+07'cac'T)	locc'orel		(5,190)	a.	,	10	e	
Control Balance	¢ 3 500 795	S S	7 057 859 \$	4 957 234	\$ 3.255.046	\$ 2.655.667	\$2,291,263	\$ 1,655,264	\$3,542,922	\$ 2,912,066	\$ 2,210,983 \$	\$ 3,340,979 \$	2,528,328
Net Cash	L	14		3,264,153	1,561,965		598,182		1,849,841	1,218,985	517,902	1,647,898	835,247
	Month	12 oper	K12 open billed invoices Inv. Amt [s Days Aged					Type			Amount 8	
		v	012 055 1	ţ				_	IDVA - Materials Nov 22	s Nov 22	ŝ	37.917	
	77-UPF	n 1	040'0C7'T						DVA - Computers Nov 22	are Now 22	. 0	¢ 88.855	
	Mar-22	n v	C/0/110	+06					IDVA - B8 Connect	ect	• v>		
	Deficit Credit	N	(2.776.076)					-	IDVA - M&T Nov 22	v 22	ŝ	315,357	
	Jul-22 ISID COM		15,011	30+				-	IDVA - Misc. Nov 22	v 22	Ş		
	Oct-22	ŝ	251,748	0-30				-	IDVA - OLS Nov 22	22	\$	\$ 157,817	
	Nov-22	ŝ	691,874					_	ISID - BB Connect	ţ	Ś	\$ 783	
								-	ISID - Block Nov 22	, 22		ιΩ,	
								-	ISID - Computers Nov 22	rs Nov 22	Ŷ	\$ 16,360	
								-	ISID - Materials Oct 22	Oct 22	Ŷ		
								_	ISID - OLS Nov 22	22	ς.	\$ 62,536	
	TOTAL		948,812					-	Total K12 Management Inc.	agement Inc.	~	\$ 691,874	
Cash Flow Commentary:	entary:												
	Le Camaral	ų. L	and and fin	and and a	*****	ari Anariat November Eabriary May and Inly	Novon -	ahor Eo	Writary	May an			

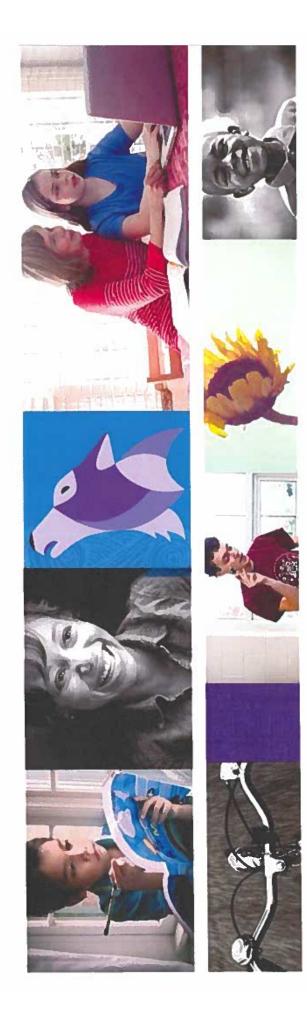
*The state pays basic formula funding five times per year: August, November, February, May and July *Carry over of K12 payments to FY24 \$2,589,089

Banking Information	IDAHO VIRTUAL ACADEMY POWERED BY K12
D.L. Evans	
 Operating Checking – Business Analysis account: earnings credits reduce any fees owed. 	
2. Scholarship Account – checking, with no earnings	
3. Lottery Account – savings, interest is paid quarterly	
4. CDRS/ICS accounts – FDIC insurance – CD's	
5. Money Market	
ID State	
 LGIP account – investment – earnings typically range 2- 2.5% - possibility of losing money – not guaranteed 	s 2-
 Health & Welfare 	
1. Medicaid Match account – currently earning about \$100	\$100
a month in interest.	6

PCSC Metrics



- Current Ratio
- Unrestricted Days Cash
- Default
- Enrollment Variance
- Total Margin/3 yr. Agg. Margin
- Cash Flow/Multi-Year Cash Flow
- Debt Service Coverage Ratio
- Debt Asset Ratio
- Financial Compliance



IDVA Board Presentation

December Financials

January 19, 2023







December 2022 Financials

- Summary & IDVA metrics
- FY23 Forecast and Budget
- Restricted Funds
- Balance Sheet
- Cash Flow

IDVA Metrics



School Metrics	ics		
December-22	22		
9 Month Average Enrollment			1,866
	K-5	MS	HS
Enrollment Breakout	531	527	808
Total Withdrawals			1,402
In Year Approvals			641
In Year Withdrawals			902
Funding Per Student			\$ 9,391
SPED Population			15%
Students receiving computers			101%
	K-5	MS	HS
Average courses per Full-Time student	4	9	9
Teachers ratios - Regular Ed Only	43.51	47.04	220.83

School Metrics Commentary:

*Actual enrollment (9-month average) decreased by 30 students vs budget *Actual enrollment (9-month average) increased 5 from prior forecast.

Note: The 9-month average enrollment is used in forecast and budgeting models for predicting full year revenues and costs

Prior Forecast V December 2022	ast v	s Cul	rre	nt	H	S Current Forecast	DEMY
				Prior Fore	cast vs	Prior Forecast vs. Current Forecast	
	Prior Forecast	Current Forecast	\$ Change		% Change	Variance Comments	
Total Enrollment Total Revenue	1,861 \$17,492,640	1,866 \$17,525,156	5 \$ 32,516		%0	Increased enrollment	
Teacher Student	8,311,937 5,405,622	8,255,196 5,417,272	(56,741) 11,650		-1%	2 teacher resignations Increased enrollment	
Student and Family Services Administration & Governance Technology Insurance/Facilities/Other Total Expenses	822,280 4,302,369 1,220,888 570,703 \$20,633,799	827,447 4,301,713 1,223,115 570,971 \$20,595,713	5,167 (656) 2,227 268 \$ (38,086)		1% 0% 0% 0%	Increased enrollment Increased enrollment; cost savings Increased enrollment	
Net Surplus (Deficit) prior to balanced budget Credit	\$ (3,141,159)	\$ (3,070,557)	\$ 70,602		-2%		
Balanced Budget Credit	\$ 3,141,159	\$ 3,070,557	\$ (70,602)	502)			
Net Surplus (Deficit)	*	•	\$				

Current Forecast vs Budget	oreca	ist v	s Bu	р М	et identification of the contraction of the contrac
				Buc	Budget vs. Forecast
	Current Year Budget	Current Forecast	\$ Change	% Change	Variance Comments
Total Enroliment	1,896	1,866	(30)	-2%	
Total Revenue	\$16,749,334	\$17,525,156	\$ 775,822	5%	Decreased enrollment
	0 100 000	0 JEE 106	155 198	%C	Resionation of staff. not backfilling: summer acruals
leacner Student	6,177,704	5,417,272	(260,432)	-2%	Increased enrollment; ISP recalculated based on families claiming
stations from Frankings	<i>TTC TED</i>	700 708	(0830)	.1%	Increased enrollment: Cost savings
student and raminy services Administration & Governance	4.068.672	4.301.713	233,041		Increased enrollment
	1,169,669	1,223,115	53,445		Increased enrollment
Insurance/Facilities/Other	571,023	570,971	(23)	%0	2
Total Expenses	\$20,424,353	\$20,595,713	\$ 171,360	1%	
Net Surplus (Deficit) prior to balanced budget Credit	\$ (3,675,019)	\$ (3,070,557)	\$ 604,462	-16%	
Balanced Budget Credit	\$ 3,675,019	\$ 3,070,557	\$ (604,462)		
Net Surplus (Deficit)	, S	•	\$		

IDAHO VIRTUAL ACADEMY	POWERED BY K12
25	

Restricted Fund Summary	Title	Title I Fund 251		ļ			:
Account Classification	4	Available	Z	YTD Spend		maining	Remaining % Remainin
Instruction - Teachers	Ś	514,660	ŝ	514,660 \$ 232,954 \$ 281,706	s	281,706	55%
Instruction - Students		42,782		21,942		20,840	49%
Student and Family Services		11,268		6,344		4,924	44%
Total Federal Restricted Funds	Ŷ	568,710	ŝ	261,239	Ş	568,710 \$ 261,239 \$ 307,470	54%
	İ		:				

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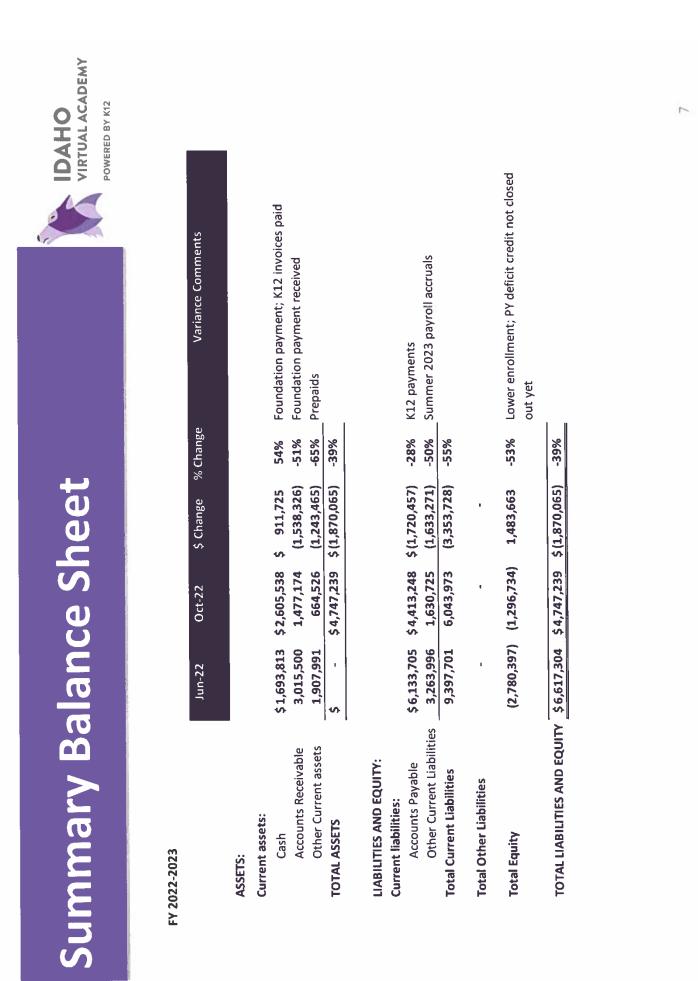
Restricted Fund Summary	Title I	Title II Fund 271					
Account Classification	A	Available	F	D Spend	Re	maining	YTD Spend Remaining % Remaining
Instruction - Teachers	Ş	75,922 \$ 34,459 \$ 41,463	Ş	34,459	s	41,463	55%
Total Federal Restricted Funds	\$	75,922	Ş	34,459	Ş	75,922 \$ 34,459 \$ 41,463	55%

Restricted Fund Summary	Title	Title IV Fund 261					
Account Classification		Available	₽	YTD Spend	æ	emaining	Remaining % Remaining
Instruction - Teachers	s	57,269	ŝ	100	Ş	57,169	100%
Instruction - Students		2,785		320		2,465	89%
Student and Family Services		3,133		•		3,133	100%
School Administration & Governance		51,251		28,014		23,237	45%
Total Federal Restricted Funds	s	114,438	ş	28,433	Ş	114,438 \$ 28,433 \$ 86,005	75%
						- X7	

Restricted Fund Summary	IDEA	IDEA Funds 257 & 259	<u>8</u> 25	6			
Account Classification	Ä	vailable	Υ	D Spend	æ	emaining	Available YTD Spend Remaining % Remaining
Instruction - Teachers	Ŷ	118,915	Ś	61,639	Ś	118,915 \$ 61,639 \$ 57,276	48%
Instruction - Students		6,000		320		5,680	95%
Student and Family Services		249,274		85,452		163,821	66%
Total Federal Restricted Funds	Ş	374,189	ş	147,412	ŝ	374,189 \$ 147,412 \$ 226,777	61%

Restricted Fund Summary	Literacy Intervention	ition			·
Account Classification	Available	YTD S	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 301,289 \$ 152,864 \$	\$ 15	2,864	\$ 148,425	5 49%
Total Federal Restricted Funds	\$ 301,289 \$ 152,864	\$ 15	2,864	\$ 148,425	5 49%

Goal is to utilize all restricted funding in FY23 or by the end of the funding eligibility period.



Summary Cash Flow



FY 2022-2023

	ACTUAL	JAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL		BUDGET	BUDGEI Mov 33	8UDGEL Anr.32	BUDGET Mav-23	
	Jul-22	22	Aug-22	Sep-22	Oct-22	77-70N	77-320	C7-UP1	C2-031	C7- 19181	17-14X	C7-68141	1111
Beginning Cash Balance	\$ 1,6	1,693,081 \$	2,509,795	\$ 7,057,859	\$ 4,957,234 \$	3,255,046	\$ 2,655,667	\$ 2,117,158	\$1,507,105	\$3,501,217 \$ 2,901,769	\$ 2,901,769	\$ 2,240,686 \$	3,394,044
Basic Formula Funding	1,9	1,906,356	7,715,725	209,942	22,134	640,960	206,684	3,145	2,591,774			1,849,882	
Grant Reimbursement	1,0	1,042,814	15,179	5,378	693,021	23,322	433,534	304,004	304,004	304,004	304,004	304,004	304,004
Other Deposits		9,336	765	5,368	4,880	10,993	5,193	4,846	4,668	4,668	4,668	4,668	4,668
Transfers to/from Lottery & Scholarship	6												
Funds	2	(250,163)	(9,336)	(2,578)	(4,668)	2,109		3,578	1,789	1,789	1,789	1,789	3,578
Payments - Non K12	0,1)	(1,022,707)	(867,089)	(1,025,030)	(852,293)	(945,767)	(1,183,919)	(924,415)	(908,123)	(606'606)	(971,544)	(1,006,985)	(1,004,106)
Payments - K12	8	(868,922)	(2,307,179)	(1,293,705)	(1,565,264)	(330,996)							
Proposed Payments - K12								(1,211)	a.	•	•	,	•
Endine Cash Balance	\$ 2.5	2.509.795 \$	7.057.859	\$ 4,957,234	\$ 3,255,046 \$	2,655,667	\$2,117,158	\$1,507,105	\$1,507,105 \$3,501,217 \$2,901,769		\$ 2,240,686	\$ 3,394,044 \$	2,702,188
					1 201 000	303 630	770 868	11 0 0 761	1 202 135	1 708 688	547 604	1 700 962	1.009.107
Net Cash	20	816,714	5,364,//8	FC1,402,E	COF,10C,1	000'706	110'575	10101007	0010001				
		K12 opt	K12 open billed invoices	es						K12 invoices this month	s this month		
	Month		Inv. Amt	Days Aged					Type			Amount	
								•					
	Jan-22	S	1,230,648	+06					IDVA - Materials Dec 22	IIs Dec 22		\$ 34,786	
	Mar-22	~		+06					IDVA - Computers Dec 22	ters Dec 22		\$ 98,780	
			772 024	100				-	DVA - M&T Dec 22	sc 22		\$ 347,388	
	Apr-22								DVA - Misc Der 22	ar 22		\$ 1.679	
	Dericit Credit		Ľ							****			
	Jul-22 ISID COM	COM \$	15,011	30+				-	DVA - OLS Dec 22	77 :		\$ TP3'51D	
	Oct-22	Ş	251,748	0-30									
	Nov-22	ŝ	691,874										
	Dec-22	Ś	699,441					-	ISID - Block Nov 22	v 22		\$ 4,873	
								_	ISID - Computers Dec 22	ers Dec 22		\$ 16,518	
								-	ISID - Materials Dec 22	s Dec 22		\$ 599	
								-				¢ 31.602	
									77 JAU (10 - 10)	77		21,0UZ	
									Total K12 Management Inc.	agement Inc.	1	\$ 699,441	
	TOTAL		1 644 274										
	2												

Cash Flow Commentary:

*The state pays basic formula funding five times per year: August, November, February, May and July *Carry over of K12 payments to FY24 \$2,589,089



Proposed payment of \$1,211.50 to be paid once deficit credit for FY22 is issued:

IDVA * INV-003-4767 - M&T (Dec 2021)	K12 MANAGEMENT INC	1/10/2022	IDVA * 12/2021 M&T	\$316,242.00
IDVA - INV-003-4849 - Materials (Jan 2022)	K12 MANAGEMENT INC	1/19/2022	IDVA - 01/2022 Materials	\$69,050.00
IDVA - INV-003-4804 Computers (Jan 2022)	K12 MANAGEMENT INC	1/19/2022	IDVA - 01/2022 Computers	\$102,410.00
ISID - INVLOD3-4859 - Materials (Jan 2022)	K12 MANAGEMENT INC	1/19/2022	ISID * 01/2022 Materials	\$17,198.00
ISID - INV-003-4937 - Block Fee (01/2022)	K12 MANAGEMENT INC	1/19/2022	ISID - 01/2022 K12 Block Fee	\$7,678.00
IDVA - INV-003-4894 - OLS (Jan 2022)	K12 MANAGEMENT INC	1/19/2022	IDVA - 01/2022 K12 OLS	\$155,488.00
ISID - INV-003-4906 - OLS (Jan 2022)	K12 MANAGEMENT INC	1/19/2022	ISID - 01/2022 K12 OLS	\$28,540,50
ISID - INV-003-4992 Computers (Jan 22)	K12 MANAGEMENT INC	1/24/2022	ISID - 01/2022 Computers	\$19,040.00
IDVA * INV-003-5072 - FY20-21 M&T True Up	K12 MANAGEMENT INC	1/25/2022	IDVA * FY20-21 M&T True Up	\$515,001.00
IDVA * INV-003-5470 - M&T (Feb 2022)	K12 MANAGEMENT INC	3/8/2022	IDVA * 02/2022 M&T	\$348,414,00
IDVA - INV-003-5511 Computers (Mar 2022)	K12 MANAGEMENT INC	3/11/2022	IDVA - 03/2022 Computers	\$100,890.00
IDVA - INV-003-5609 - OLS (Mar 2022)	K12 MANAGEMENT INC	3/11/2022	IDVA - 03/2022 K12 OLS	\$229,520,50
ISID - INV-003-5524 Computers (Mar 22)	K12 MANAGEMENT INC	3/11/2022	ISID - 03/2022 Computers	\$23,305.00
IDVA - INV-003-5559 - Materials (Mar 2022)	K12 MANAGEMENT INC	3/11/2022	IDVA - 03/2022 Materials	\$69,653.50
ISID - INV-003-5688 - OLS (Mar 2022)	K12 MANAGEMENT INC	3/15/2022	ISID - 03/2022 K12 OLS	\$36,382.50
ISID - INV-003-5701 - Block Fee (03/2022)	K12 MANAGEMENT INC	3/16/2022	ISID - 03/2022 K12 Block Fee	\$3,509.00
IDVA * INV/DOR-5816 - M&T (Mar 2022)	K12 MANAGEMENT INC	4/11/2022	IDVA * 03/2022 M&T	\$364,191.00
IDVA - INV-003-5906 - Materials (Aor 2022)	K12 MANAGEMENT INC	4/13/2022	IDVA - 04/2022 Materials	\$35,876,50
IDVA - INV-003-5856 Computers (Apr 2022)	K12 MANAGEMENT INC	4/13/2022	IDVA - 04/2022 Computers	\$76,378.50
IDVA - INV-003-5956 - OLS (Apr 2022)	K12 MANAGEMENT INC	4/13/2022	IDVA - 04/2022 K12 OLS	\$164,125.00
ISID - INV-003-5869 Computers (Apr 22)	K12 MANAGEMENT INC	4/13/2022	ISID - 04/2022 Computers	\$20,910.00
ISID - INV/J07-5018 - Materials (Apr 2022)	K12 MANAGEMENT INC	4/13/2022	ISID * 04/2022 Materials	\$2,238,00
ISID - INV-D03-6171 - OI S (Anr 2022)	K12 MANAGEMENT INC	4/21/2022	ISID - 04/2022 K12 OLS	\$60,215.00
ISID - INV-D03-6966 COM - Jun 2022	K12 MANAGEMENT INC	7/20/2022	ISID - INV-003-6966 COM - Jun 2022	\$15,010.50
	K12 MANAGEMENT INC		Deficit Credit	(\$2,780,055 00)
			Total to Dav	\$1 211 50

Ba	nformation	IDAHO VIRTUAL ACADEMY POWERED BY K12
•	 D.L. Evans 	
	 Operating Checking – Business Analysis account: earnings credits reduce any fees owed, do not receive anything left after the fees are paid. 	
	2. Scholarship Account – checking, with no earnings	
	 Lottery Account – savings, interest is paid quarterly about \$200 Q4 	
	4. CDRS/ICS accounts – FDIC insurance – CD's	
	5. Money Market	
•	ID State	
	1. LGIP account-investment - earnings typically range 2-	2-
	2.5% - possibility of losing money – not guaranteed	
•	Health & Welfare	
	1. Medicaid Match account – currently earning about \$100	100
	a month in interest.	10

Other Items



- Rewards on credit card from last few months \$318.67 – exchanged for account credit
- Amazon Account
- Can set up an account to receive invoices
- Eases reconciliation
- Reduces balance on credit cards to use for other purchases I

Idaho Virtual Academy 2021-2022 ANNUAL PERFORMANCE REPORT

INTRODUCTION

Each year, Idaho's Public Charter School Commission (IPCSC) issues a performance report to every school in its portfolio. The annual report serves several purposes:

1. To provide transparent, data-driven information about charter school quality;

2. To ensure charter school boards have access to clear expectations and are provided maximum opportunity to correct any deficiencies prior to their renewal year; and

3. To inform mid-term authorizing decisions, such as the evaluation of charter amendment proposals.

This report contains an overview of the school, including its mission, leadership, and demographics. The overview is followed by the school's performance framework, including outcomes for the most recently completed school year.

The performance framework clearly sets forth the academic and operational performance indicators, measures, and metrics that will guide the IPCSC's evaluations of the school. It contains indicators, measures, and metrics for student academic proficiency, student academic growth, post-secondary readiness (for high schools), and board performance and stewardship.

In accordance with Idaho law, the performance framework requires, at a minimum, that each school meet applicable federal, state, and authorizer goals for student achievement. It is designed to fulfill this requirement while respecting the diverse missions and student populations represented in IPCSC portfolio schools. This performance framework was adopted by the Idaho Public Charter School Commission on May 4th, 2017.

To facilitate a clear context for the academic results contained in this report, the demographic, enrollment, and school leadership information provided is from the school year during which the data was gathered. Updated enrollment and school leadership information is available upon request from the school or IPCSC office.