



# IDVA Board Presentation

June 2021 Financials

July 15, 2021



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**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

## June 2021 Financials

- Summary & IDVA metrics
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- Cash Flow

# IDVA Metrics



IDVA  
School Metrics  
Jun-21

<b>9 Month Average Enrollment</b>	<b>K-5</b>	<b>MS</b>	<b>HS</b>
	1,734	1,282	4,150
<b>Enrollment Breakout</b>			
<b>Total Withdrawals</b>			1,135
<b>In Year Approvals</b>			2,897
<b>In Year Withdrawals</b>			1,094
<b>Funding Per Student</b>			1,958
			\$ 5,697
<b>SPED Population</b>			12%
	<b>K-5</b>	<b>MS</b>	<b>HS</b>
<b>Average courses per Full-Time student</b>	5	5	6
<b>Teachers ratios - Regular Ed Only</b>	84.37	58.45	196.21

- **Revenue** is \$23.6M, versus 11+1 Forecast of \$24.7M and CY Budget of \$16.5M
- **Expenses** are \$28.5M, versus 11+1 Forecast of \$28.8M and CY Budget of \$18.2M
- **Enrollment** 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 / Current Forecast

June 2021



**IDAHO  
VIRTUAL ACADEMY**  
POWERED BY K12

	Prior Forecast vs. Current Forecast			Variance Comments
	11+1	12+0	% Change	
<b>Total Enrollment</b>	4,152	4,150	(2)	0%
<b>Total Revenue</b>	\$ 24,746,745	\$ 23,642,965	\$ (1,103,780)	-4%
<b>Teacher</b>	9,960,302	9,243,769	716,533	7%
<b>Student</b>	10,627,127	11,395,670	(768,543)	-7%
<b>Student and Family Services</b>	1,094,439	1,052,300	42,139	4%
<b>Administration &amp; Governance</b>	4,864,201	4,696,998	167,203	3%
<b>Technology</b>	1,740,050	1,661,629	78,421	5%
<b>Insurance/Facilities/Other</b>	507,942	503,963	3,979	1%
<b>Total Expenses</b>	\$ 28,794,060	\$ 28,554,329	\$ 239,731	1%
<b>Net Surplus (Deficit) prior to balanced budget Credit</b>	\$ (4,047,315)	\$ (4,911,363)	\$ (864,048)	21%
<b>Balanced Budget Credit</b>	\$ 4,047,315	\$ 4,911,363	\$ 864,048	
<b>Net Surplus (Deficit)</b>	\$ -	\$ -	\$ -	

Decrease due to year end reconciliations (May Foundation). Potentially after July Foundation report are published additional funding will be designated to the school

Moved costs from Student due to year end reconciliations

Moved costs to Teacher due to year end reconciliations

Lower than anticipated Special Education related services expenses

Decrease due to funding

Decrease due to funding

Month over month decrease in revenue of \$(1.1)M driven due to year end reconciliation but potential additional funding after July Foundation report

# Current Forecast / Budget

June 2021



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

	Budget vs. Forecast			Variance Comments
	Current Year Budget	Current Forecast	\$ Change	
<b>Total Enrollment</b>	2,331	4,150	1,819	<b>78%</b>
<b>Total Revenue</b>	\$ 16,461,498	\$ 23,642,965	\$ 7,181,467	<b>44%</b>
Additional revenue driven by enrollment increase of 1,819 students \$7.2M				
<b>Teacher</b>	5,656,939	9,243,769	(3,586,830)	-63%
<b>Student</b>	6,022,596	11,395,670	(5,373,074)	-89%
<b>Student and Family Services</b>	1,366,042	1,052,300	313,742	23%
<b>Administration &amp; Governance</b>	3,539,998	4,696,998	(1,156,999)	-33%
<b>Technology</b>	1,153,145	1,661,629	(508,485)	-44%
<b>Insurance/Facilities/Other</b>	478,291	503,963	(25,671)	-5%
<b>Total Expenses</b>	\$ 18,217,011	\$ 28,554,329	\$ (10,337,317)	-57%
<b>Net Surplus (Deficit) prior to balanced budget Credit</b>	\$ (1,755,513)	\$ (4,911,363)	\$ (3,155,850)	<b>180%</b>
<b>Balanced Budget Credit</b>	\$ 1,755,513	\$ 4,911,363	\$ 3,155,850	
<b>Net Surplus (Deficit)</b>	\$ -	\$ -	\$ -	

Forecast vs. Budget variance driven by increase of 1,819 students driving additional revenue of \$7.2M. This is partially offset by expenses related to the enrollment increase within Student expenses \$(3.5)M, Staffing \$(5.4M), Management and Technology fees of \$(1.7)M.



# Summary of Restricted Funds

Restricted Fund Summary						
Title I						
Account Classification	Available	YTD Spend	Remaining	% Remaining		
Instruction - Teachers	\$ 529,751	\$ 529,751	\$ -	0%		
<b>Total Federal Restricted Funds</b>	<b>\$ 529,751</b>	<b>\$ 529,751</b>	<b>\$ -</b>	<b>0%</b>		
Restricted Fund Summary						
Title II						
Account Classification	Available	YTD Spend	Remaining	% Remaining		
Instruction - Teachers	\$ 74,616	\$ 74,616	\$ -	0%		
<b>Total Federal Restricted Funds</b>	<b>\$ 74,616</b>	<b>\$ 74,616</b>	<b>\$ -</b>	<b>0%</b>		
Restricted Fund Summary						
IDEA - SPED						
Account Classification	Available	YTD Spend	Remaining	% Remaining		
Instruction - Teachers	\$ 354,106	\$ 354,106	\$ -	0%		
<b>Total Federal Restricted Funds</b>	<b>\$ 354,106</b>	<b>\$ 354,106</b>	<b>\$ -</b>	<b>0%</b>		
Restricted Fund Summary						
Title IV						
Account Classification	Available	YTD Spend	Remaining	% Remaining		
Instruction - Teachers	\$ 36,591	\$ 36,591	\$ -	0%		
<b>Total Federal Restricted Funds</b>	<b>\$ 43,529</b>	<b>\$ 43,529</b>	<b>\$ -</b>	<b>0%</b>		
Restricted Fund Summary						
CARES ACT						
Account Classification	Available	YTD Spend	Remaining	% Remaining		
Instruction - Teachers	\$ 1,911,090	\$ 1,911,090	\$ -	0%		
Instruction - Students	173,231	173,231	-	0%		
Facilities / Insurance / Other	826	826	-	0%		
<b>Total Federal Restricted Funds</b>	<b>\$ 2,085,147</b>	<b>\$ 2,085,147</b>	<b>\$ -</b>	<b>0%</b>		
<b>Total Restricted Funds</b>	<b>\$ 3,087,149</b>	<b>\$ 3,087,149</b>	<b>\$ -</b>	<b>0%</b>		

**All Restricted funds have been utilized.**

# Summary Balance Sheet



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

	May-21	Jun-21	\$ Change	% Change	Variance Comments
<b>ASSETS:</b>					
<b>Current assets:</b>					
Cash	\$ 1,646,807	\$ 3,944,767	\$ 2,297,960	140%	Deposits of \$10.3M offset by \$8.0M payments to K12 and Other Vendors
Accounts Receivable	2,138,916	1,318,021	(820,895)	-38%	Restricted Funds
Other Current assets	495,057	550,451	55,393	11%	Deferred Revenue
<b>TOTAL ASSETS</b>	<b>\$ 4,280,781</b>	<b>\$ 5,813,239</b>	<b>\$ 1,532,458</b>	<b>26%</b>	
<b>LIABILITIES AND EQUITY:</b>					
<b>Current liabilities:</b>					
Accounts Payable	\$ 13,396,062	\$ 8,774,102	\$ (4,621,960)	-35%	Monthly K12 invoices and other vendors
Other Current Liabilities	(7,763,127)	1,950,501	9,713,628	-125%	Deferred Revenue
<b>Total Current Liabilities</b>	<b>5,632,935</b>	<b>10,724,602</b>	<b>5,091,668</b>	<b>47%</b>	
<b>Total Equity</b>	<b>(1,352,154)</b>	<b>(4,911,363)</b>	<b>(3,559,210)</b>	<b>263%</b>	
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 4,280,781</b>	<b>\$ 5,813,239</b>	<b>\$ 1,532,458</b>	<b>26%</b>	
Month over month change relatively flat					



# Summary Cash Flow



**IDAHO  
VIRTUAL ACADEMY**

POWERED BY K12

	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 Jul-21
Beginning Cash Balance	\$ 1,293,129	\$ 2,213,996	\$ 7,068,719	\$ 5,710,975	\$ 3,190,037	\$ 4,590,919	\$ 2,786,678	\$ 1,530,441	\$ 5,170,391	\$ 3,311,319	\$ 1,463,453	\$ 2,051,239	\$ 4,211,068
Basic Formula Funding	1,611,194	5,388,673	137,221	98,710	2,181,407	74,226	4,710,610	4,710,610	12,967	-	1,587,658	5,411,481	-
Grant Reimbursement	36,052	16,953	4,951	558,151	14,351	1,160,428	10,901	384,971	408,958	51,897	16,410	900,911	-
Other Deposits	14,971	4,509	6,410	6,473	75	463	19,683	4,577	8,800	773	10,666	5,247	-
Payments - Non K12	(741,350)	(555,413)	(756,326)	(934,272)	(794,951)	(1,331,399)	(1,286,820)	(860,208)	(1,166,397)	(900,536)	(726,948)	(1,657,810)	(1,099,787)
Payments - K12	-	-	(750,000)	(2,250,000)	-	(1,707,959)	-	(600,000)	(1,123,400)	(1,000,000)	(300,000)	(2,500,000)	-
Proposed Payments - K12	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	\$ 2,213,996	\$ 7,068,719	\$ 5,710,975	\$ 3,190,037	\$ 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

## K12 open billed invoices

Month	Inv. Amt	Days Aged
Oct-20	2,043,249	90+
Nov-20	1,324,234	90+
Dec-20	1,114,381	90+
Jan-21	1,532,133	90+
Feb-21	2,093,809	90+
Mar-21	1,108,046	90+
Apr-21	1,065,454	31-60
May-21	1,122,876	31-60
Jun-21	810,644	0-30
<b>TOTAL</b>	<b>12,214,824</b>	

## K12 invoices this month

Type	Amount
OLS IDVA - Jun 2021	\$ 174,274
OLS ISID - Jun 2021	\$ 9,956
Computers IDVA - Jun 2021	\$ 69,508
Computers ISID - Jun 2021	\$ 10,635
Materials IDVA - Jun 2021	\$ 58,582
Materials ISID - Jun 2021	\$ 207
Management & Tech IDVA - Jun 2021	\$ 464,077
Block Fee ISID - Jun 2021	\$ -
Misc Exp - Jun 2021	\$ 23,407
<b>Total K12 Management Inc.</b>	<b>\$ 810,644</b>

## 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





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# IDVA Metrics



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

Dashboard			
SCHOOL			
School Metrics			
July-21			
9 Month Average Enrollment			3,487 HS
Enrollment Breakout	K-5	MS	
	1,226	1,097	1,165
Total Withdrawals			1,260
In Year Approvals			528
In Year Withdrawals			969
Funding Per Student			\$ 6,732
SPED Population			13%
Students receiving computers			116%
	K-5	MS	HS
Average courses per Full-Time student	5	5	6
Teachers ratios - Regular Ed Only	100.27	64.20	244.39

**Revenue** is \$23.4M, versus CY Budget of \$24.9M  
**Expenses** are \$27.3M, versus CY Budget of \$26.5M  
**Enrollment** is 3,487, versus CY Budget of 3,508

**School Metrics Commentary:**

- \*Actual enrollment (9 month average) decreased by 21 students vs prior forecast (0+12)
- \*Actual enrollment (9 month average) decreased by 663 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 / Current Forecast

July 2021



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

## Prior Forecast vs. Current Forecast

	Prior Forecast	Current Forecast	\$ Change	% Change	Variance Comments
<b>Total Enrollment</b>	3,508	3,487	(21)	-1%	
<b>Total Revenue</b>	\$ 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
<b>Teacher</b>	8,513,319	9,088,651	575,332	7%	Increase in teacher expenses due to adjustment to salaries and benefits
<b>Student</b>	9,005,490	9,590,868	585,378	7%	Increase of expense in Curriculum, Materials and Computer
<b>Student and Family Services</b>	1,772,810	1,764,983	(7,827)	0%	Lower related services than forecasted
<b>Administration &amp; Governance</b>	4,983,971	4,758,782	(225,188)	-5%	Lower due to lower revenue
<b>Technology</b>	1,752,813	1,651,189	(101,624)	-6%	Lower due to lower revenue
<b>Insurance/Facilities/Other</b>	505,524	505,524	-	0%	
<b>Total Expenses</b>	\$ 26,533,926	\$ 27,359,997	\$ 826,071	3%	
<b>Net Surplus (Deficit) prior to balanced budget Credit</b>	\$ (1,604,854)	\$ (3,882,701)	\$ (2,277,847)	142%	
<b>Balanced Budget Credit</b>	\$ 1,604,854	\$ 3,882,701	\$ 2,277,847		
<b>Net Surplus (Deficit)</b>	\$ -	\$ -	\$ -		

# Current Forecast / Budget

July 2021



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

## Budget vs. Forecast

Current Year Budget	Current Forecast	\$ Change	% Change	Variance Comments
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Total Enrollment

4,110	3,487	(623)	-15%	
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Total Revenue

\$ 27,901,975	\$ 23,477,296	\$ (4,424,679)	-16%	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
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Teacher

10,482,723	9,088,651	(1,394,072)	-13%	Decrease in teacher expenses due to adjustment to salaries and benefits
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Student

10,515,327	9,590,868	(924,459)	-9%	Decrease of expense in Curriculum, Materials and Computer
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Student and Family Services

1,749,049	1,764,983	15,934	1%	Higher related services and hybrid program than budgeted
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Administration & Governance

5,355,285	4,758,782	(596,503)	-11%	Lower due to lower revenue
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Technology

1,960,916	1,651,189	(309,728)	-16%	Lower due to lower revenue
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Insurance/Facilities/Other

490,773	505,524	14,751	3%	Increase in general liability insurance
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Total Expenses

\$ 30,554,074	\$ 27,359,997	\$ (3,194,077)	-10%	
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Net Surplus (Deficit) prior to balanced budget Credit

\$ (2,652,099)	\$ (3,882,701)	\$ (1,230,602)	46%	
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Balanced Budget Credit

\$ 2,652,099	\$ 3,882,701	\$ 1,230,602		
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Net Surplus (Deficit)

\$ -	\$ -	\$ -		
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Revenue decreased \$(4.4)M or -16% primarily due to lower enrollment of 623 students or -15% reduction; Revenue was negatively impacted due to the in-year support unit rate reduction



# Summary of Restricted Funds

Restricted Fund Summary						
Title I						
Account Classification	Available	YTD Spend	Remaining	% Remaining		
Instruction - Teachers	\$ 492,478	\$ 86,535	\$ 405,943	82%		
<b>Total Federal Restricted Funds</b>	\$ 492,478	\$ 86,535	\$ 405,943	82%		
Other State Funds						
Account Classification	Available	YTD Spend	Remaining	% Remaining		
Instruction - Teachers	\$ 16,911	\$ -	\$ 16,911	100%		
<b>Total Federal Restricted Funds</b>	\$ 16,911	\$ -	\$ 16,911	100%		
Restricted Fund Summary						
Title II						
Account Classification	Available	YTD Spend	Remaining	% Remaining		
Instruction - Teachers	\$ 75,776	\$ -	\$ 75,776	100%		
<b>Total Federal Restricted Funds</b>	\$ 75,776	\$ -	\$ 75,776	100%		
Restricted Fund Summary						
Title III						
Account Classification	Available	YTD Spend	Remaining	% Remaining		
Student and Family Services	9,553	-	9,553	100%		
<b>Total Federal Restricted Funds</b>	\$ 9,553	\$ -	\$ 9,553	100%		
Restricted Fund Summary						
Title - Other (IV)						
Account Classification	Available	YTD Spend	Remaining	% Remaining		
Instruction - Teachers	\$ 34,644	\$ -	\$ 34,644	100%		
Student and Family Services	8,944	-	8,944	100%		
Technology	6,938	-	6,938	100%		
<b>Total Federal Restricted Funds</b>	\$ 50,526	\$ -	\$ 50,526	100%		
Restricted Fund Summary						
IDEA						
Account Classification	Available	YTD Spend	Remaining	% Remaining		
Instruction - Teachers	\$ 431,243	\$ 117,511	\$ 313,732	73%		
<b>Total Federal Restricted Funds</b>	\$ 431,243	\$ 117,511	\$ 313,732	73%		
Restricted Fund Summary						
Fund 260 School Based Medicaid						
Account Classification	Available	YTD Spend	Remaining	% Remaining		
Student and Family Services	350,000	-	350,000	100%		
<b>Total Federal Restricted Funds</b>	\$ 350,000	\$ -	\$ 350,000	100%		
Restricted Fund Summary						
CARES						
Account Classification	Available	YTD Spend	Remaining	% Remaining		
Instruction - Teachers	\$ 1,642,669	\$ -	\$ 1,642,669	100%		
Instruction - Students	173,231	-	173,231	100%		
Facilities / Insurance / Other	826	-	826	100%		
<b>Total Federal Restricted Funds</b>	\$ 1,816,726	\$ -	\$ 1,816,726	100%		
<b>Total Restricted Funds</b>	\$ 3,243,213	\$ 204,046	\$ 3,039,167			

All Restricted funds have been utilized.

# Summary Balance Sheet



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

	Jun-21	Jul-21	\$ Change	% Change	Variance Comments
<b>ASSETS:</b>					
<b>Current assets:</b>					
Cash	\$ 3,944,767	\$ 5,720,363	\$ 1,775,595	45%	Deposits of \$2.8M offset by \$1.0M payments to other vendors
Accounts Receivable	2,720,018	202,250	(2,517,767)	-93%	Decrease due to the state payments received in July
Other Current assets	2,826,710	3,071,994	245,285	9%	Deferred revenue
<b>TOTAL ASSETS</b>	<b>\$ 9,491,495</b>	<b>\$ 8,994,607</b>	<b>\$ (496,887)</b>	<b>-6%</b>	
<b>LIABILITIES AND EQUITY:</b>					
<b>Current liabilities:</b>					
Accounts Payable	\$ 8,774,102	\$ 8,661,993	\$ (112,109)	-1%	Monthly K12 invoices and other vendors
Other Current Liabilities	3,945,648	3,037,431	(908,216)	-23%	Deferred revenue
<b>Total Current Liabilities</b>	<b>12,719,749</b>	<b>11,699,424</b>	<b>(1,020,325)</b>	<b>-9%</b>	
<b>Total Other Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>Total Equity</b>	<b>(3,228,255)</b>	<b>(2,704,817)</b>	<b>523,438</b>	<b>-16%</b>	
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 9,491,495</b>	<b>\$ 8,994,607</b>	<b>\$ (496,887)</b>	<b>-6%</b>	



# Summary Cash Flow



**IDAHO  
VIRTUAL ACADEMY**

POWERED BY K12

	ACTUAL Jul-21	BUDGET Aug-21	BUDGET Sep-21	BUDGET 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	\$ 10,575,081	\$ 5,485,474	\$ 3,682,403	\$ 2,989,476	\$ 2,116,548	\$ 947,131	\$ 4,121,628	\$ 2,429,477	\$ 770,967	\$ 1,658,753
Basic Formula Funding	3,180,494	5,388,673	137,221	98,710	2,181,407	74,226	-	4,710,610	12,967	-	1,587,658	5,411,481
Grant Reimbursement	1,796	16,953	4,951	558,151	14,351	1,160,428	10,901	384,971	408,958	51,897	16,410	900,911
Other Deposits		4,509	6,410	6,473	75	463	19,683	4,577	8,800	773	10,666	5,247
Payments - Non K12	(1,406,696)	(555,413)	(756,326)	(934,272)	(794,951)	(1,000,000)	(1,200,000)	(860,208)	(1,000,000)	(900,536)	(726,948)	(1,657,810)
Payments - K12			(4,481,864)	(1,532,133)	(2,093,809)	(1,108,046)	-	(1,065,454)	(1,122,876)	(810,644)	-	(2,500,000)
Proposed Payments - K12												
Ending Cash Balance	\$ 5,720,359	\$ 10,575,081	\$ 5,485,474	\$ 3,682,403	\$ 2,989,476	\$ 2,116,548	\$ 947,131	\$ 4,121,628	\$ 2,429,477	\$ 770,967	\$ 1,658,753	\$ 3,818,582

## K12 open billed invoices

Month	Inv. Amt	Days Aged
Oct-20	2,043,249	90+
Nov-20	1,324,234	90+
Dec-20	1,114,381	90+
Jan-21	1,532,133	90+
Feb-21	2,093,809	90+
Mar-21	1,108,046	90+
Apr-21	1,065,454	90+
May-21	1,122,876	31-60
Jun-21	810,644	31-60
Jul-21	(391,666)	0-30
<b>TOTAL</b>	<b>11,823,158</b>	

## K12 invoices this month

Type	Amount
OLS IDVA - Jul 2021	\$ 5,729
OLS ISID - Jul 2021	\$ 12,078
Computers IDVA - Jul 2021	\$ -
Computers ISID - Jul 2021	\$ 11,108
Materials IDVA - Jul 2021	\$ -
Materials ISID - Jul 2021	\$ 200
Management & Tech IDVA - Jul 2021	\$ (421,160)
Block Fee ISID - Jul 2021	\$ -
Misc Exp - Jul 2021	\$ 380
<b>Total K12 Management Inc.</b>	<b>\$ (391,666)</b>

## Cash Flow Commentary:

- \*The state pays basic formula funding five times per year: August, November, February, May and July
- \*Waiting to receive confirmation on August Foundation payment
- \*K12 payment in July of \$4,481,864 (pending approval) which covers Oct-20, Nov-20 and Dec-20 invoices
- \*Stride proposes to postpone payment to next month once the August Foundation payment is determined



# IDVA Board Presentation

August 2021 Financials

September 16, 2021





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  - Summary & IDVA metrics
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# IDVA Metrics



**Dashboard**

SCHOOL  
School Metrics  
August-21

**Revenue** is \$18M, versus CY Budget of \$24.9M  
**Expenses** are \$22.4M, versus CY Budget of \$26.5M  
**Enrollment** is 2,374, versus CY Budget of 3,508

9 Month Average Enrollment	2,374	HS
Enrollment Breakout	K-5	MS
Total Withdrawals	701	764
In Year Approvals	541	
In Year Withdrawals	567	
Funding Per Student	\$ 7,616	
SPED Population	13%	
Students receiving computers	112%	
Average courses per Full-Time student	K-5	MS
Teachers ratios - Regular Ed Only	5	5
	56.63	55.11
	210.56	

**School Metrics Commentary:**

- \*Actual enrollment (9 month average) decreased by 1,113 students vs prior forecast (1+11)
- \*Actual enrollment (9 month average) decreased by 1,776 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 / Current Forecast

August 2021



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

	Prior Forecast	Current Forecast	\$ Change	% Change	Variance Comments
<b>Prior Forecast vs. Current Forecast</b>					
<b>Total Enrollment</b>	3,487	2,374	(1,113)	-32%	
<b>Total Revenue</b>	\$ 23,477,296	\$ 18,078,869	\$ (5,398,427)	-23%	Decrease in revenue driven by decrease in enrollment
<b>Teacher</b>	9,088,651	8,865,122	(223,528)	-2%	Decrease in teacher expenses due to salary adjustments
<b>Student</b>	9,590,868	6,558,808	(3,032,060)	-32%	Decrease in Curriculum, Computers and Materials due to the decreased enrollment
<b>Student and Family Services</b>	1,764,983	1,345,404	(419,579)	-24%	Lower than expected related services expenses
<b>Administration &amp; Governance</b>	4,758,782	3,913,052	(845,730)	-18%	Decrease driven by low Management fee due to decrease in revenue
<b>Technology</b>	1,651,189	1,273,299	(377,890)	-23%	Decrease in Technology fee due to decrease in revenue
<b>Insurance/Facilities/Other</b>	505,524	508,305	2,781	1%	
<b>Total Expenses</b>	\$ 27,359,997	\$ 22,463,991	\$ (4,896,006)	-18%	
<b>Net Surplus (Deficit) prior to balanced budget Credit</b>	\$ (3,882,701)	\$ (4,385,122)	\$ (502,421)	13%	
<b>Balanced Budget Credit</b>	\$ 3,882,701	\$ 4,385,122	\$ 502,421		
<b>Net Surplus (Deficit)</b>	\$ -	\$ -	\$ -		

# Current Forecast / Budget

August 2021



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

## Budget vs. Forecast

	Current Year Budget	Current Forecast	\$ Change	% Change	Variance Comments
<b>Total Enrollment</b>	<b>4,110</b>	<b>2,374</b>	<b>(1,737)</b>	<b>-42%</b>	
<b>Total Revenue</b>	<b>\$ 27,901,975</b>	<b>\$ 18,078,869</b>	<b>\$ (9,823,106)</b>	<b>-35%</b>	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
<b>Teacher</b>	<b>10,482,723</b>	<b>8,865,122</b>	<b>(1,617,601)</b>	<b>-15%</b>	Decrease in teacher expenses due to adjustment to salaries and benefits
<b>Student</b>	<b>10,515,327</b>	<b>6,558,808</b>	<b>(3,956,519)</b>	<b>-38%</b>	Decrease in Curriculum, Computers and Materials due to the decreased enrollment
<b>Student and Family Services</b>	<b>1,749,049</b>	<b>1,345,404</b>	<b>(403,645)</b>	<b>-23%</b>	Lower related services and hybrid program than budgeted
<b>Administration &amp; Governance</b>	<b>5,355,285</b>	<b>3,913,052</b>	<b>(1,442,233)</b>	<b>-27%</b>	Lower due to lower revenue
<b>Technology</b>	<b>1,960,916</b>	<b>1,273,299</b>	<b>(687,617)</b>	<b>-35%</b>	Lower due to lower revenue
<b>Insurance/Facilities/Other</b>	<b>490,773</b>	<b>508,305</b>	<b>17,532</b>	<b>4%</b>	Increase in general liability insurance
<b>Total Expenses</b>	<b>\$ 30,554,074</b>	<b>\$ 22,463,991</b>	<b>\$ (8,090,083)</b>	<b>-26%</b>	
<b>Net Surplus (Deficit) prior to balanced budget Credit</b>	<b>\$ (2,652,099)</b>	<b>\$ (4,385,122)</b>	<b>\$ (1,733,023)</b>	<b>65%</b>	
<b>Balanced Budget Credit</b>	<b>\$ 2,652,099</b>	<b>\$ 4,385,122</b>	<b>\$ 1,733,023</b>		
<b>Net Surplus (Deficit)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		

**Revenue decreased \$(9.8)M or -35% primarily due to lower enrollment of 1,737 students or -42% reduction; Revenue was negatively impacted due to the in-year support unit rate reduction**



# Summary of Restricted Funds

Restricted Fund Summary		Title I		Title II		Title III		Title - Other (IV)	
Account Classification	Available	YTD Spend	Remaining	% Remaining	Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 492,479	\$ 174,281	\$ 318,197	65%	Instruction - Teachers	\$ 16,911	\$ -	\$ 16,911	100%
<b>Total Federal Restricted Funds</b>	<b>\$ 492,479</b>	<b>\$ 174,281</b>	<b>\$ 318,197</b>	<b>65%</b>	<b>Total Federal Restricted Funds</b>	<b>\$ 16,911</b>	<b>\$ -</b>	<b>\$ 16,911</b>	<b>100%</b>
Restricted Fund Summary		Other State Funds		Title I		Title II		Title III	
Account Classification	Available	YTD Spend	Remaining	% Remaining	Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 16,911	\$ -	\$ 16,911	100%	Instruction - Teachers	\$ 75,776	\$ 6,949	\$ 68,827	91%
<b>Total Federal Restricted Funds</b>	<b>\$ 16,911</b>	<b>\$ -</b>	<b>\$ 16,911</b>	<b>100%</b>	<b>Total Federal Restricted Funds</b>	<b>\$ 75,776</b>	<b>\$ 6,949</b>	<b>\$ 68,827</b>	<b>91%</b>
Restricted Fund Summary		Title I		Title II		Title III		Title - Other (IV)	
Account Classification	Available	YTD Spend	Remaining	% Remaining	Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 9,553	\$ -	\$ 9,553	100%	Instruction - Teachers	\$ 9,553	\$ -	\$ 9,553	100%
<b>Total Federal Restricted Funds</b>	<b>\$ 9,553</b>	<b>\$ -</b>	<b>\$ 9,553</b>	<b>100%</b>	<b>Total Federal Restricted Funds</b>	<b>\$ 9,553</b>	<b>\$ -</b>	<b>\$ 9,553</b>	<b>100%</b>
Restricted Fund Summary		Title I		Title II		Title III		Title - Other (IV)	
Account Classification	Available	YTD Spend	Remaining	% Remaining	Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 34,644	\$ -	\$ 34,644	100%	Instruction - Teachers	\$ 8,944	\$ -	\$ 8,944	100%
Student and Family Services	8,944	-	8,944	100%	Student and Family Services	6,938	-	6,938	100%
Technology	6,938	-	6,938	100%	Technology	50,526	-	50,526	100%
<b>Total Federal Restricted Funds</b>	<b>\$ 50,526</b>	<b>\$ -</b>	<b>\$ 50,526</b>	<b>100%</b>	<b>Total Federal Restricted Funds</b>	<b>\$ 50,526</b>	<b>\$ -</b>	<b>\$ 50,526</b>	<b>100%</b>
Restricted Fund Summary		IDEA		Title I		Title II		Title III	
Account Classification	Available	YTD Spend	Remaining	% Remaining	Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 431,243	\$ 227,769	\$ 203,474	47%	Instruction - Teachers	\$ 1,642,669	\$ -	\$ 1,642,669	100%
<b>Total Federal Restricted Funds</b>	<b>\$ 431,243</b>	<b>\$ 227,769</b>	<b>\$ 203,474</b>	<b>47%</b>	<b>Total Federal Restricted Funds</b>	<b>\$ 173,231</b>	<b>\$ -</b>	<b>\$ 173,231</b>	<b>100%</b>
Restricted Fund Summary		Fund 260 School Based Medicaid		Title I		Title II		Title III	
Account Classification	Available	YTD Spend	Remaining	% Remaining	Account Classification	Available	YTD Spend	Remaining	% Remaining
Student and Family Services	350,000	-	350,000	100%	Student and Family Services	826	-	826	100%
<b>Total Federal Restricted Funds</b>	<b>\$ 350,000</b>	<b>\$ -</b>	<b>\$ 350,000</b>	<b>100%</b>	<b>Total Federal Restricted Funds</b>	<b>\$ 1,816,726</b>	<b>\$ -</b>	<b>\$ 1,816,726</b>	<b>100%</b>
Restricted Fund Summary		CARES		Title I		Title II		Title III	
Account Classification	Available	YTD Spend	Remaining	% Remaining	Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 1,642,669	\$ -	\$ 1,642,669	100%	Instruction - Teachers	\$ 173,231	\$ -	\$ 173,231	100%
Instruction - Students	173,231	-	173,231	100%	Instruction - Students	826	-	826	100%
Facilities / Insurance / Other	826	-	826	100%	Facilities / Insurance / Other	1,816,726	-	1,816,726	100%
<b>Total Federal Restricted Funds</b>	<b>\$ 1,816,726</b>	<b>\$ -</b>	<b>\$ 1,816,726</b>	<b>100%</b>	<b>Total Federal Restricted Funds</b>	<b>\$ 3,243,214</b>	<b>\$ 409,000</b>	<b>\$ 2,834,214</b>	<b>100%</b>

All Restricted funds have been utilized.



# Summary Balance Sheet



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

	Jun-21	Aug-21	\$ Change	% Change	Variance Comments
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**ASSETS:**

**Current assets:**

Cash	\$ 3,944,767	\$ 13,942,659	\$ 9,997,892	253%	State Fundation Deposits of \$11.2M
Accounts Receivable	2,720,018	3,637,836	917,818	34%	Restricted Funds
Other Current assets	2,826,710	429,329	(2,397,381)	-85%	Deferred revenue
<b>TOTAL ASSETS</b>	<b>\$ 9,491,495</b>	<b>\$ 18,009,824</b>	<b>\$ 8,518,329</b>	<b>47%</b>	

**LIABILITIES AND EQUITY:**

**Current liabilities:**

Accounts Payable	\$ 8,774,102	\$ 7,531,516	\$ (1,242,586)	-14%	Decrease in AP due to payments to Stride and other vendors
Other Current Liabilities	3,945,648	10,268,569	6,322,921	160%	Deferred revenue
<b>Total Current Liabilities</b>	<b>12,719,749</b>	<b>17,800,084</b>	<b>5,080,335</b>	<b>29%</b>	

**Total Other Liabilities**

-

**Total Equity**

(3,228,255) 209,740 3,437,994 -106%

**TOTAL LIABILITIES AND EQUITY**

**\$ 9,491,495 18,009,824 \$ 8,518,329 47%**

# Summary Cash Flow



**IDAHO**  
VIRTUAL ACADEMY

POWERED BY K12

	ACTUAL Jul-21	ACTUAL Aug-21	BUDGET Sep-21	BUDGET 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	\$ 13,942,659	\$ 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
Basic Formula Funding	3,180,494	16,345,234	137,221	98,710	1,000,000	74,226	-	1,000,000	12,967	-	1,000,000	1,000,000
Grant Reimbursement	1,796	-	4,951	558,151	14,351	1,160,428	10,901	384,971	408,958	51,897	16,410	900,911
Other Deposits	-	-	6,410	6,473	75	463	19,683	4,577	8,800	773	10,666	5,247
Payments - Non K12	(1,406,696)	(6,079,684)	(1,200,000)	(934,272)	(794,951)	(1,000,000)	(1,200,000)	(860,208)	(1,000,000)	(900,536)	(726,948)	(1,657,810)
Payments - K12	-	(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)
Proposed Payments - K12	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	\$ 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

### K12 open billed invoices

Month	Inv. Amt	Days Aged
Oct-20	160,338	90+
Nov-20	115,390	90+
Dec-20	97,876	90+
Jan-21	60,698	90+
Feb-21	1,723,990	90+
Mar-21	1,108,046	90+
Apr-21	1,065,454	90+
May-21	1,132,161	90+
Jun-21	839,797	31-60
Jul-21	300,599	31-60
Aug-21	799,297	0-30
<b>TOTAL</b>	<b>7,403,644</b>	

### K12 invoices this month

Type	Amount
OLS IDVA - Aug 2021	\$ 1,894
OLS ISID - Aug 2021	\$ 3,069
Computers IDVA - Aug 2021	\$ 201,305
Computers ISID - Aug 2021	\$ 11,403
Materials IDVA - Aug 2021	\$ 127,842
Materials ISID - Aug 2021	\$ 452,851
Management & Tech IDVA - Aug 2021	\$ 452,851
Block Fee ISID - Aug 2021	\$ 934
Misc Exp - Aug 2021	\$ 934
<b>Total K12 Management Inc.</b>	<b>\$ 799,297</b>

### 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





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## September 2022 Financials

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

# IDVA Metrics



## School Metrics September-22

9 Month Average Enrollment			1,812
Enrollment Breakout	K-5	MS	HS
Total Withdrawals	534	494	784
In Year Approvals			1,252
In Year Withdrawals			446
Funding Per Student			752
SPED Population			\$ 9,475
Students receiving computers			16%
Average courses per Full-Time student	K-5	MS	HS
Teachers ratios - Regular Ed Only	4	6	6
	43.73	44.12	214.21

**School Metrics Commentary:**

\*Actual enrollment (9-month average) decreased 192 from prior forecast.

\*Actual enrollment (9-month average) decreased by 84 students vs budget

*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

September 2022



## Prior Forecast vs. Current Forecast

Variance Comments

	Prior Forecast	Current Forecast	\$ Change	% Change	Variance Comments
<b>Total Enrollment</b>	<b>2,004</b>	<b>1,812</b>	<b>(192)</b>	<b>-10%</b>	
<b>Total Revenue</b>	<b>\$ 18,722,201</b>	<b>\$ 17,169,078</b>	<b>\$ (1,553,123)</b>	<b>-8%</b>	<b>Decreased enrollment</b>
Teacher	7,936,239	8,010,822	74,582	1%	Adjustment for medical insurance
Student	6,105,133	5,273,492	(831,641)	-14%	Decreased enrollment
Student and Family Services	866,836	836,141	(30,695)	-4%	Decreased enrollment
Administration & Governance	4,477,997	4,251,209	(226,788)	-5%	Decreased enrollment
Technology	1,307,436	1,198,669	(108,768)	-8%	Decreased enrollment
Insurance/Facilities/Other	571,501	571,501	-	0%	
<b>Total Expenses</b>	<b>\$ 21,265,142</b>	<b>\$ 20,141,833</b>	<b>\$ (1,123,309)</b>	<b>-5%</b>	
<b>Net Surplus (Deficit) prior to balanced budget Credit</b>	<b>\$ (2,542,941)</b>	<b>\$ (2,972,755)</b>	<b>\$ (429,814)</b>	<b>17%</b>	
<b>Balanced Budget Credit</b>	<b>\$ 2,542,941</b>	<b>\$ 2,972,755</b>	<b>\$ 429,814</b>		
<b>Net Surplus (Deficit)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		

# Current Forecast vs Budget

September 2022



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

## Budget vs. Forecast

Current Year Budget      Current Forecast      \$ Change      % Change      Variance Comments

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



# Summary of Restricted Funds



**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	96%
Student and Family Services	5,000	76	4,924	98%
<b>Total Federal Restricted Funds</b>	<b>\$ 560,160</b>	<b>\$ 127,873</b>	<b>\$ 432,287</b>	<b>77%</b>

**Restricted Fund Summary** Title II Fund 271

Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 75,922	\$ 19,193	\$ 56,729	75%
<b>Total Federal Restricted Funds</b>	<b>\$ 75,922</b>	<b>\$ 19,193</b>	<b>\$ 56,729</b>	<b>75%</b>

**Restricted Fund Summary** Title IV Fund 261

Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 57,269	\$ 8	\$ 57,261	100%
Instruction - Students	2,830	-	2,830	100%
Student and Family Services	3,208	-	3,208	100%
School Administration & Governance	50,751	14,505	36,246	71%
<b>Total Federal Restricted Funds</b>	<b>\$ 114,058</b>	<b>\$ 14,512</b>	<b>\$ 99,546</b>	<b>87%</b>

**Restricted Fund Summary** IDEA Funds 257 & 259

Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 118,454	\$ 36,722	\$ 81,732	69%
Student and Family Services	254,834	19,332	235,502	92%
<b>Total Federal Restricted Funds</b>	<b>\$ 373,288</b>	<b>\$ 56,055</b>	<b>\$ 317,233</b>	<b>85%</b>

**Restricted Fund Summary** Literacy Intervention

Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 305,004	\$ 74,625	\$ 230,379	76%
<b>Total Federal Restricted Funds</b>	<b>\$ 305,004</b>	<b>\$ 74,625</b>	<b>\$ 230,379</b>	<b>76%</b>

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

# Summary Balance Sheet



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

FY 2022-2023

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

# Summary Cash Flow



**IDAHO  
VIRTUAL ACADEMY**  
POWERED BY K12

FY 2022-2023

	ACTUAL Jul-22	ACTUAL Aug-22	ACTUAL 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	\$ 1,693,081	\$ 2,509,795	\$ 7,057,859	\$ 4,957,234	\$ 3,301,384	\$ 3,886,526	\$ 3,200,596	\$ 2,568,441	\$ 4,394,744	\$ 3,927,542	\$ 3,226,459	\$ 3,824,499
Basic Formula Funding	1,906,356	7,715,725	209,942	72,161	1,458,463	54,975	3,145	2,523,964			1,314,565	
Grant Reimbursement	1,042,814	15,179	5,378	691,587	334,272	284,004	284,004	284,004	284,004	284,004	284,004	284,004
Other Deposits	9,336	765	5,368	4,668	4,668	4,668	4,668	4,668	4,668	4,668	4,668	4,668
Transfers to/from Lottery & Scholarship Funds	(250,163)	(9,336)	(2,578)	(2,899)	1,789	1,789	1,789	1,789	1,789	1,789	1,789	3,578
Payments - Non K12	(1,022,707)	(867,089)	(1,025,030)	(856,104)	(814,050)	(1,031,366)	(924,415)	(988,123)	(757,663)	(991,544)	(1,006,985)	(1,104,106)
Payments - K12	(868,922)	(2,307,179)	(1,293,705)	(1,565,264)	(400,000)		(1,346)					
Proposed Payments - K12												
Ending Cash Balance	\$ 2,509,795	\$ 7,057,859	\$ 4,957,234	\$ 3,301,384	\$ 3,886,526	\$ 3,200,596	\$ 2,568,441	\$ 4,394,744	\$ 3,927,542	\$ 3,226,459	\$ 3,824,499	\$ 3,012,643
Net Cash	816,714	5,364,778	3,264,153	1,608,303	2,193,445	1,507,515	875,360	2,701,663	2,234,461	1,533,377	2,131,418	1,319,562

### K12 open billed invoices

Month	Inv. Amt	Days Aged
Jan-22	\$ 1,230,648	90+
Mar-22	\$ 811,675	90+
Apr-22	\$ 723,934	90+
Deficit Credit	\$ (2,780,055)	
Jul-22 ISID COM	\$ 15,145	30+
Sep-22	\$ 1,565,264	0-30
<b>TOTAL</b>	<b>1,566,609</b>	

### K12 invoices this month

Type	Amount
ISID - OLS Sept 22	\$ 39,847
IDVA - IST Sept 22	\$ 42
ISID - Block Sept 22	\$ 1,925
IDVA - Misc. Sept 22	\$ 134
IDVA - OLS Sept 22	\$ 565,157
IDVA-Materials Sept 22	\$ 127,698
ISID - Computers Sept 22	\$ 17,728
IDVA - Computers Sept 22	\$ 118,575
IDVA - M&T Sept 22	\$ 370,713
ISID - Materials Sept 22	\$ 4,531
ISID - Teacher OLS Sept 22	\$ 61,460
IDVA - Teacher OLS Sept 22	\$ 256,815
IDVA - Adobe Licensing	\$ 640
<b>Total K12 Management Inc.</b>	<b>\$ 1,565,264</b>

## 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





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## October 2021 Financials

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

# IDVA Metrics

Dashboard

SCHOOL

School Metrics

October-21

9 Month Average Enrollment	2,245				
Enrollment Breakout		K-5	MS	HS	
Total Withdrawals	879	690	676		
In Year Approvals	2,001				
In Year Withdrawals	565				
Funding Per Student	1,030				
	\$ 7,800				
SPED Population	13%				
Students receiving computers	103%				
Average courses per Full-Time student		K-5	MS	HS	
Teachers ratios - Regular Ed Only		5	5	6	
		54.36	48.70	203.18	

Revenue is \$18M, versus CY Budget of \$27.9M  
Expenses are \$22M, versus CY Budget of \$30M  
Enrollment is 2,245, versus CY Budget of 4,110

School Metrics Commentary:

- \*Actual enrollment (9 month average) decreased by 35 students vs prior forecast (3+9)
- \*Actual enrollment (9 month average) decreased by 1,866 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*



IDAHO  
VIRTUAL ACADEMY

POWERED BY K12

# Prior Forecast / Current Forecast

October 2021



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

## Prior Forecast vs. Current Forecast

Variance Comments

\$ Change % Change

Prior Forecast Current Forecast

	Prior Forecast	Current Forecast	\$ Change	% Change	Variance Comments
<b>Total Enrollment</b>	2,280	2,245	(35)	-2%	
<b>Total Revenue</b>	\$ 17,627,602	\$ 17,511,565	\$ (116,038)	-1%	Decrease in revenue driven by decrease in enrollment
<b>Teacher</b>	8,795,713	8,766,899	(28,814)	0%	Decrease in Curriculum expenses due to lower enrollment
<b>Student</b>	6,303,786	6,208,997	(94,789)	-2%	Decrease in Curriculum, Computers and Materials due to the decreased enrollment
<b>Student and Family Services</b>	1,345,404	1,296,834	(48,570)	-4%	Lower than expected related services expenses
<b>Administration &amp; Governance</b>	3,849,737	4,065,810	216,074	6%	Increase due to 3 individuals shift in employment from Stride to Board-employed
<b>Technology</b>	1,241,710	1,233,588	(8,123)	-1%	Decrease in Technology fee due to decrease in revenue
<b>Insurance/Facilities/Other</b>	508,305	508,305	-	0%	
<b>Total Expenses</b>	\$ 22,044,655	\$ 22,080,433	\$ 35,778	0%	
<b>Net Surplus (Deficit) prior to balanced budget Credit</b>	\$ (4,417,053)	\$ (4,568,869)	\$ (151,816)	3%	



# Current Forecast / Budget

October 2021



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

## Budget vs. Forecast

	Current Year Budget	Current Forecast	\$ Change	% Change	Variance Comments
<b>Total Enrollment</b>	4,110	2,245	(1,866)	-45%	
<b>Total Revenue</b>	\$ 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
<b>Teacher</b>	10,482,723	8,766,899	(1,715,824)	-16%	Decrease in teacher expenses due to adjustment to salaries and benefits
<b>Student</b>	10,515,327	6,208,997	(4,306,330)	-41%	Decrease in Curriculum, Computers and Materials due to the decreased enrollment
<b>Student and Family Services Administration &amp; Governance</b>	1,749,049	1,296,834	(452,215)	-26%	Lower related services and hybrid program than budgeted
	5,355,285	4,065,810	(1,289,475)	-24%	Lower due to lower revenue
<b>Technology Insurance/Facilities/Other</b>	1,960,916	1,233,588	(727,329)	-37%	Lower due to lower revenue
<b>Total Expenses</b>	490,773	508,305	17,532	4%	Increase in general liability insurance
	\$ 30,554,074	\$ 22,080,433	\$ (8,473,641)	-28%	
<b>Net Surplus (Deficit) prior to balanced budget Credit</b>	\$ (2,652,099)	\$ (4,568,869)	\$ (1,916,770)	72%	
<b>Balanced Budget Credit</b>	\$ 2,652,099	\$ 4,568,869	\$ 1,916,770		
<b>Net Surplus (Deficit)</b>	\$ -	\$ -	\$ -		

Revenue decreased (\$10.4M) or -37% primarily due to lower enrollment of 1,866 students or -45% reduction; Revenue was negatively impacted due to the in-year support unit rate reduction



# Summary of Restricted Funds

Restricted Fund Summary					
Title I					
Account Classification	Available	YTD Spend	Remaining	% Remaining	
Instruction - Teachers	\$ 432,271	\$ 488,042	\$ (55,771)	-13%	
<b>Total Federal Restricted Funds</b>	<b>\$ 432,271</b>	<b>\$ 488,042</b>	<b>\$ (55,771)</b>	<b>-13%</b>	
Restricted Fund Summary					
Other State Funds					
Account Classification	Available	YTD Spend	Remaining	% Remaining	
Instruction - Teachers	\$ 16,911	\$ -	\$ 16,911	100%	
<b>Total Federal Restricted Funds</b>	<b>\$ 16,911</b>	<b>\$ -</b>	<b>\$ 16,911</b>	<b>100%</b>	
Restricted Fund Summary					
Title II					
Account Classification	Available	YTD Spend	Remaining	% Remaining	
Instruction - Teachers	\$ 75,776	\$ 6,949	\$ 68,827	91%	
<b>Total Federal Restricted Funds</b>	<b>\$ 75,776</b>	<b>\$ 6,949</b>	<b>\$ 68,827</b>	<b>91%</b>	
Restricted Fund Summary					
Title III					
Account Classification	Available	YTD Spend	Remaining	% Remaining	
Student and Family Services	9,553	-	9,553	100%	
<b>Total Federal Restricted Funds</b>	<b>\$ 9,553</b>	<b>\$ -</b>	<b>\$ 9,553</b>	<b>100%</b>	
Restricted Fund Summary					
Title - Other (IV)					
Account Classification	Available	YTD Spend	Remaining	% Remaining	
Instruction - Teachers	\$ 29,953	\$ -	\$ 29,953	100%	
Student and Family Services	8,944	-	8,944	100%	
Technology	6,938	-	6,938	100%	
<b>Total Federal Restricted Funds</b>	<b>\$ 45,835</b>	<b>\$ -</b>	<b>\$ 45,835</b>	<b>100%</b>	
Restricted Fund Summary					
IDEA					
Account Classification	Available	YTD Spend	Remaining	% Remaining	
Instruction - Teachers	\$ 431,243	\$ 430,345	\$ 898	0%	
<b>Total Federal Restricted Funds</b>	<b>\$ 431,243</b>	<b>\$ 430,345</b>	<b>\$ 898</b>	<b>0%</b>	
Restricted Fund Summary					
Fund 260 School Based Medicaid					
Account Classification	Available	YTD Spend	Remaining	% Remaining	
Student and Family Services	350,000	-	350,000	100%	
<b>Total Federal Restricted Funds</b>	<b>\$ 350,000</b>	<b>\$ -</b>	<b>\$ 350,000</b>	<b>100%</b>	
Restricted Fund Summary					
CARES					
Account Classification	Available	YTD Spend	Remaining	% Remaining	
Instruction - Teachers	\$ 1,453,924	\$ -	\$ 1,453,924	100%	
Instruction - Students	173,231	-	173,231	100%	
Facilities / Insurance / Other	826	-	826	100%	
<b>Total Federal Restricted Funds</b>	<b>\$ 1,627,981</b>	<b>\$ -</b>	<b>\$ 1,627,981</b>	<b>100%</b>	
<b>Total Restricted Funds</b>	<b>\$ 2,989,569</b>	<b>\$ 925,336</b>	<b>\$ 2,064,234</b>		

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



# Summary Balance Sheet

Variance Comments

Jun-21      Oct-21      \$ Change      % Change

	Jun-21	Oct-21	\$ Change	% Change	Variance Comments
<b>ASSETS:</b>					
<b>Current assets:</b>					
Cash	\$ 3,944,767	\$ 12,304,037	\$ 8,359,269	212%	State Foundation Deposits of \$11.2M
Accounts Receivable	2,720,018	3,843,635	1,123,618	41%	Restricted Funds
Other Current assets	2,826,710	1,035,073	(1,791,637)	-63%	Deferred revenue
<b>TOTAL ASSETS</b>	<b>\$ 9,491,495</b>	<b>\$ 17,182,745</b>	<b>\$ 7,691,250</b>	<b>45%</b>	
<b>LIABILITIES AND EQUITY:</b>					
<b>Current liabilities:</b>					
Accounts Payable	\$ 8,774,102	\$ 9,644,475	\$ 870,374	10%	Monthly K12 and other vendor invoices
Other Current Liabilities	3,945,648	8,887,504	4,941,856	125%	Deferred revenue
<b>Total Current Liabilities</b>	<b>12,719,749</b>	<b>18,531,979</b>	<b>5,812,229</b>	<b>31%</b>	
<b>Total Other Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>Total Equity</b>	<b>(3,228,255)</b>	<b>(1,349,234)</b>	<b>1,879,021</b>	<b>-58%</b>	
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 9,491,495</b>	<b>\$ 17,182,745</b>	<b>\$ 7,691,250</b>	<b>45%</b>	

# Summary Cash Flow



IDAHO  
VIRTUAL ACADEMY

POWERED BY K12

	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	\$ 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
Basic Formula Funding	3,180,494	11,231,377	1,314,856	98,710	74,226	1,160,428	10,901	1,500,000	12,967	408,958	51,897	16,410
Grant Reimbursement	1,796	-	-	558,151	14,351	463	19,683	384,971	8,800	773	10,666	900,911
Other Deposits	(1,406,696)	(962,794)	(2,222,762)	(934,272)	75	(1,066,812)	(1,066,812)	4,577	(1,066,812)	(1,066,812)	(1,066,812)	5,247
Payments - Non K12		(2,043,249)	(373,604)	(60,698)	(163,296)	-	-	(2,700,000)	(1,000,000)	-	-	(563,134)
Payments - K12												
Proposed Payments - K12												
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

\$ 1,000,000.00

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

\$ 1,000,000.00

Waived state November payment due to August overpayment on beginning forecasted enrollment

### K12 open billed invoices

Month	Inv. Amt	Days Aged
Feb-21	1,723,990	90+
Mar-21	1,108,046	90+
Apr-21	1,065,454	90+
May-21	1,132,161	90+
Jun-21	839,797	90+
Jul-21	300,599	90+
Aug-21	799,297	90+
Sep-21	1,896,045	31-60
Oct-21	774,408	0-30
<b>TOTAL</b>	<b>9,639,795</b>	

### K12 invoices this month

Type	Amount
OLS IDVA - Oct 2021	\$ 236,460
OLS ISID - Oct 2021	\$ 12,083
Computers IDVA - Oct 2021	\$ 112,770
Computers ISID - Oct 2021	\$ 14,540
Materials IDVA - Oct 2021	\$ 92,846
Materials ISID - Oct 2021	\$ 110
Management & Tech IDVA - Oct 2021	\$ 286,540
Block Fee ISID - Oct 2021	\$ 7,029
Misc Exp - Oct 2021	\$ 12,030
<b>Total K12 Management Inc.</b>	<b>\$ 774,408</b>

### 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



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## November 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  
School Metrics  
November-21

9 Month Average Enrollment	K-5	MS	HS
	675	657	2,295
Enrollment Breakout			
Total Withdrawals			962
In Year Approvals			2,025
In Year Withdrawals			636
Funding Per Student			1,054
			\$ 8,234
SPED Population			13%
Students receiving computers			103%
Average courses per Full-Time student	K-5	MS	HS
Teachers ratios - Regular Ed Only	5	5	6
	56.36	51.10	221.76

- **Revenue** is \$18.9M, versus CY Budget of \$27.9M  
\*Researching if all revenue is in forecast
- **Expenses** are \$23.1M, versus CY Budget of \$30.5M
- **Enrollment** 9-month average is 2,295, versus CY Budget of 4,110

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 vs Current Forecast

November 2021



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

Prior Forecast vs. Current Forecast					
	Prior Forecast	Current Forecast	\$ Change	% Change	Variance Comments
<b>Total Enrollment</b>	2,245	2,295	50	2%	
<b>Total Revenue</b>	\$ 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
<b>Teacher</b>	8,766,899	9,520,681	753,782	9%	Increase in Curriculum expenses due to higher enrollment
<b>Student</b>	6,208,997	6,335,602	126,605	2%	Increase in Curriculum, Computers and Materials due to the increased enrollment
<b>Student and Family Services</b>	1,296,834	1,315,576	18,742	1%	Update in SPED rate and change in enrollment increases costs
<b>Administration &amp; Governance</b>	4,065,810	4,098,158	32,347	1%	Full staffing reconciliation showed salaries/stipends that needed updated in forecast
<b>Technology</b>	1,233,588	1,330,455	96,867	8%	Increase in Technology fee due to increase in revenue
<b>Insurance/Facilities/Other</b>	508,305	530,366	22,061	4%	<b>Increase in several expenses, updated in the budget review to true up the forecast to actuals as well as</b>
<b>Total Expenses</b>	\$ 22,080,433	\$ 23,130,839	\$ 1,050,405	5%	
<b>Net Surplus (Deficit) prior to balanced budget Credit</b>	\$ (4,568,869)	\$ (4,235,454)	\$ 333,415	-7%	
<b>Balanced Budget Credit</b>	\$ 4,568,869	\$ 4,235,454	\$ (333,415)		
<b>Net Surplus (Deficit)</b>	\$ -	\$ -	\$ -		

# Current Forecast vs Budget

November 2021



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

	Budget vs. Forecast			Variance Comments
	Current Year Budget	Current Forecast	\$ Change	% Change
<b>Total Enrollment</b>	4,110	2,295	(1,816)	-44%
<b>Total Revenue</b>	\$ 27,901,975	\$ 18,895,385	\$ (9,006,591)	-32%
<b>Teacher</b>	10,482,723	9,520,681	(962,042)	-9%
<b>Student</b>	10,515,327	6,335,602	(4,179,725)	-40%
<b>Student and Family Services</b>	1,749,049	1,315,576	(433,472)	-25%
<b>Administration &amp; Governance</b>	5,355,285	4,098,158	(1,257,127)	-23%
<b>Technology</b>	1,960,916	1,330,455	(630,461)	-32%
<b>Insurance/Facilities/Other</b>	490,773	530,366	39,593	8%
<b>Total Expenses</b>	\$ 30,554,074	\$ 23,130,839	\$ (7,423,236)	-24%
<b>Net Surplus (Deficit) prior to balanced budget Credit</b>	\$ (2,652,099)	\$ (4,235,454)	\$ (1,583,355)	60%
<b>Balanced Budget Credit</b>	\$ 2,652,099	\$ 4,235,454	\$ 1,583,355	
<b>Net Surplus (Deficit)</b>	\$ -	\$ -	\$ -	

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)

Decrease in teacher expenses due to less staff hired to accommodate lower enrollment

Decrease in Curriculum, Computers and Materials due to the decreased enrollment

Unfavorable variance in enrollment creates less student expenses

Less administrative staff needed for lower enrollment; smaller K12 management invoices with less revenue

Lower K12 invoices due to less revenue

Increase in general liability insurance

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

# Summary of Restricted Funds



Restricted Fund Summary					
Title I					
Account Classification	Available	YTD Spend	Remaining	% Remaining	
Instruction - Teachers	\$ 299,028	\$ 640,162	\$ (341,134)	-114%	
<b>Total Federal Restricted Funds</b>	<b>\$ 299,028</b>	<b>\$ 640,162</b>	<b>\$ (341,134)</b>	<b>-114%</b>	
Restricted Fund Summary					
Other State Funds					
Account Classification	Available	YTD Spend	Remaining	% Remaining	
Instruction - Teachers	\$ 267,776	\$ -	\$ 267,776	100%	
<b>Total Federal Restricted Funds</b>	<b>\$ 267,776</b>	<b>\$ -</b>	<b>\$ 267,776</b>	<b>100%</b>	
Restricted Fund Summary					
Title II					
Account Classification	Available	YTD Spend	Remaining	% Remaining	
Instruction - Teachers	\$ 75,633	\$ 6,949	\$ 68,684	91%	
<b>Total Federal Restricted Funds</b>	<b>\$ 75,633</b>	<b>\$ 6,949</b>	<b>\$ 68,684</b>	<b>91%</b>	
Restricted Fund Summary					
Title III					
Account Classification	Available	YTD Spend	Remaining	% Remaining	
Student and Family Services	\$ 9,553	\$ -	\$ 9,553	100%	
<b>Total Federal Restricted Funds</b>	<b>\$ 9,553</b>	<b>\$ -</b>	<b>\$ 9,553</b>	<b>100%</b>	
Restricted Fund Summary					
Title - Other (IV)					
Account Classification	Available	YTD Spend	Remaining	% Remaining	
Instruction - Teachers	\$ 26,910	\$ -	\$ 26,910	100%	
Student and Family Services	\$ 8,944	\$ -	\$ 8,944	100%	
Technology	\$ 6,938	\$ -	\$ 6,938	100%	
<b>Total Federal Restricted Funds</b>	<b>\$ 42,792</b>	<b>\$ -</b>	<b>\$ 42,792</b>	<b>100%</b>	
Restricted Fund Summary					
IDEA					
Account Classification	Available	YTD Spend	Remaining	% Remaining	
Instruction - Teachers	\$ 519,052	\$ 518,522	\$ 530	0%	
<b>Total Federal Restricted Funds</b>	<b>\$ 519,052</b>	<b>\$ 518,522</b>	<b>\$ 530</b>	<b>0%</b>	
Restricted Fund Summary					
Fund 260 School Based Medicaid					
Account Classification	Available	YTD Spend	Remaining	% Remaining	
Student and Family Services	\$ 350,000	\$ -	\$ 350,000	100%	
<b>Total Federal Restricted Funds</b>	<b>\$ 350,000</b>	<b>\$ -</b>	<b>\$ 350,000</b>	<b>100%</b>	
Restricted Fund Summary					
CARES					
Account Classification	Available	YTD Spend	Remaining	% Remaining	
Instruction - Teachers	\$ 1,253,498	\$ -	\$ 1,253,498	100%	
Instruction - Students	\$ -	\$ -	\$ -	-	
Facilities / Insurance / Other	\$ 721	\$ -	\$ 721	100%	
<b>Total Federal Restricted Funds</b>	<b>\$ 1,254,219</b>	<b>\$ -</b>	<b>\$ 1,254,219</b>	<b>100%</b>	
<b>Total Restricted Funds</b>	<b>\$ 2,818,053</b>	<b>\$ 1,165,633</b>	<b>\$ 1,652,420</b>		

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

It has been determined that payroll is being classified incorrectly. Will be reclassified and updating where needed to correct so that it can be booked into the correct fund. Estimated to have completed for 7+5 close, but striving for 6+6.

# Summary Balance Sheet



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

	Jun-21	Nov-21	\$ Change	% Change	Variance Comments
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**ASSETS:**

<b>Current assets:</b>					
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
<b>TOTAL ASSETS</b>	<b>\$ 9,491,495</b>	<b>\$ 16,587,586</b>	<b>\$ 7,096,091</b>	<b>43%</b>	

**LIABILITIES AND EQUITY:**

<b>Current liabilities:</b>					
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
<b>Total Current Liabilities</b>	<b>12,719,749</b>	<b>18,289,593</b>	<b>5,569,844</b>	<b>30%</b>	
<b>Total Other Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>Total Equity</b>	<b>(3,228,255)</b>	<b>(1,702,007)</b>	<b>1,526,247</b>	<b>-47%</b>	
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 9,491,495</b>	<b>\$ 16,587,586</b>	<b>\$ 7,096,091</b>	<b>43%</b>	

# Summary Cash Flow



**IDAHO  
VIRTUAL ACADEMY**  
POWERED BY K12

	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	\$ 3,944,764	\$ 5,720,359	\$ 13,942,656	\$ 12,664,184	\$ 12,282,136	\$ 11,833,258	\$ 11,835,533	\$ 9,796,573	\$ 9,138,681	\$ 8,195,264	\$ 6,383,093	\$ 4,444,581
Basic Formula Funding	3,180,494	11,231,377	295,946	28,702	28,702	74,226	-	1,500,000	12,967	-	1,000,000	-
Grant Reimbursement	1,796	-	5,009	535,350	323,480	1,160,428	10,901	384,971	408,958	51,897	16,410	900,911
Other Deposits	(1,406,696)	(965,831)	(1,205,824)	(861,709)	(814,050)	463	19,683	4,577	8,800	773	10,666	5,247
Payments - Non K12	(2,043,248)	(60,698)	(373,604)	(60,698)	(814,050)	(1,069,547)	(1,069,544)	(1,069,544)	(1,069,544)	(1,069,544)	(1,069,544)	(1,252,216)
Payments - K12						(163,296)	(1,000,000)	(1,477,896)	(300,599)	(799,297)	(1,896,045)	(774,408)
Proposed Payments - K12												
Ending Cash Balance	\$ 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

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

approved in Nov

Month	Inv. Amt	Days, App'd
Feb-21	1,560,694	90+
Mar-21	1,108,046	90+
Apr-21	1,065,454	90+
May-21	1,132,161	90+
Jun-21	839,797	90+
Jul-21	300,599	90+
Aug-21	799,297	90+
Sep-21	1,896,045	90+
Oct-21	774,408	31-60
Nov-21	762,591	0-30
TOTAL	10,239,090	

### K12 invoices this month

Type	Amount
OLS IDVA - Nov 2021	\$ 169,504
OLS IDVA - Nov 2021	\$ 28,050
Computers IDVA - Nov 2021	\$ 109,738
Computers ISID - Nov 2021	\$ 23,503
Materials IDVA - Nov 2021	\$ 77,112
Materials ISID - Nov 2021	\$ 5,699
Management & Tech IDVA - Nov 2021	\$ 334,749
Block Fee ISID - Nov 2021	\$ 6,963
Misc. IDVA - Nov 2021	\$ 54
BBC IDVA - Nov 2021	\$ 6,414
BBC ISID - Nov 2021	\$ 807
Total K12 Management Inc.	\$ 762,591

## 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





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- December 2021 Financials
  - Summary & IDVA metrics
  - FY22 Forecast and Budget
  - Restricted Funds
  - Balance Sheet
  - Cash Flow



# IDVA Metrics



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

## School Metrics December-21

**Enrollment** 9-month average is 2,222, versus CY Budget of 4,110

9 Month Average Enrollment	2,222			
Enrollment Breakout	K-5	MS	HS	
Total Withdrawals	667	644	910	
In Year Approvals			2,104	
In Year Withdrawals			564	
Funding Per Student			1,133	
			\$ 8,382	
SPED Population			13%	
Students receiving computers			103%	
Average courses per Full-Time student	K-5	MS	HS	
Teachers ratios - Regular Ed Only	5	5	6	
	55.33	50.02	209.76	

**School Metrics Commentary:**

- \*Actual enrollment (9-month average) decreased by 73 students vs prior forecast (5+7)
- \*Actual enrollment (9-month average) decreased by 1,929 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 vs Current Forecast

December 2021



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

	Prior Forecast	Current Forecast	\$ Change	% Change	Variance Comments
<b>Prior Forecast vs. Current Forecast</b>					
<b>Total Enrollment</b>	2,295	2,221	(73)	-3%	
<b>Total Revenue</b>	\$ 18,895,385	\$ 18,621,085	\$ (274,300)	-1%	Decrease in revenue driven by decrease in enrollment
<b>Teacher</b>	9,520,681	9,507,269	(13,412)	0%	Decrease driven by resignation and not backfilling position
<b>Student</b>	6,335,602	6,129,108	(206,494)	-3%	Decrease in Curriculum, Computers and Materials due to the decreased enrollment
<b>Student and Family Services</b>	1,315,576	1,287,983	(27,593)	-2%	Reduction in costs driven by decreased enrollment
<b>Administration &amp; Governance</b>	4,098,158	4,088,505	(9,653)	0%	Reduction in management costs driven by reduction in revenue
<b>Technology</b>	1,330,455	1,311,254	(19,201)	-1%	Decrease in Technology fee due to increase in revenue
<b>Insurance/Facilities/Other</b>	530,366	530,716	350	0%	<b>Small budget update based on actuals</b>
<b>Total Expenses</b>	\$ 23,130,839	\$ 22,854,835	\$ (276,004)	-1%	
<b>Net Surplus (Deficit) prior to balanced budget Credit</b>	\$ (4,235,454)	\$ (4,233,750)	\$ 1,704	0%	
<b>Balanced Budget Credit</b>	\$ 4,235,454	\$ 4,233,750	\$ (1,704)		
<b>Net Surplus (Deficit)</b>	\$ -	\$ -	\$ -		

# Current Forecast vs Budget

December 2021



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

## Budget vs. Forecast

	Current Year Budget	Current Forecast	\$ Change	% Change	Variance Comments
<b>Total Enrollment</b>	4,110	2,221	(1,889)	-46%	
<b>Total Revenue</b>	\$ 27,901,975	\$ 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)
<b>Teacher</b>	10,482,723	9,507,269	(975,454)	-9%	Decrease in teacher expenses due to less staff hired to accommodate lower enrollment
<b>Student</b>	10,515,327	6,129,108	(4,386,219)	-42%	Decrease in Curriculum, Computers and Materials due to the decreased enrollment
<b>Student and Family Services</b>	1,749,049	1,287,983	(461,066)	-26%	Unfavorable variance in enrollment creates less student expenses
<b>Administration &amp; Governance</b>	5,355,285	4,088,505	(1,266,781)	-24%	Less administrative staff needed for lower enrollment; smaller K12 management invoices with less revenue
<b>Technology</b>	1,960,916	1,311,254	(649,662)	-33%	Lower K12 invoices due to less revenue
<b>Insurance/Facilities/Other</b>	490,773	530,716	39,943	8%	Increase in general liability insurance
<b>Total Expenses</b>	\$ 30,554,074	\$ 22,854,835	\$ (7,699,239)	-25%	
<b>Net Surplus (Deficit) prior to balanced budget Credit</b>	\$ (2,652,099)	\$ (4,233,750)	\$ (1,581,652)	60%	
<b>Balanced Budget Credit</b>	\$ 2,652,099	\$ 4,233,750	\$ 1,581,652		
<b>Net Surplus (Deficit)</b>	\$ -	\$ -	\$ -		

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

# Summary of Restricted Funds



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

Restricted Fund Summary				
Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 256,309	\$ 714,066	\$ (457,757)	-179%
<b>Total Federal Restricted Funds</b>	<b>\$ 256,354</b>	<b>\$ 714,111</b>	<b>\$ (457,757)</b>	<b>-179%</b>
Other State Funds				
Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 267,776	\$ -	\$ 267,776	100%
<b>Total Federal Restricted Funds</b>	<b>\$ 267,776</b>	<b>\$ -</b>	<b>\$ 267,776</b>	<b>100%</b>
Restricted Fund Summary				
Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 75,633	\$ 6,949	\$ 68,684	91%
<b>Total Federal Restricted Funds</b>	<b>\$ 75,633</b>	<b>\$ 6,949</b>	<b>\$ 68,684</b>	<b>91%</b>
Restricted Fund Summary				
Account Classification	Available	YTD Spend	Remaining	% Remaining
Student and Family Services	9,553	-	9,553	100%
<b>Total Federal Restricted Funds</b>	<b>\$ 9,553</b>	<b>\$ -</b>	<b>\$ 9,553</b>	<b>100%</b>
Restricted Fund Summary				
Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 23,427	\$ -	\$ 23,427	100%
Student and Family Services	8,944	-	8,944	100%
Technology	6,938	-	6,938	100%
<b>Total Federal Restricted Funds</b>	<b>\$ 39,309</b>	<b>\$ -</b>	<b>\$ 39,309</b>	<b>100%</b>
Restricted Fund Summary				
Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 616,437	\$ 615,471	\$ 966	0%
<b>Total Federal Restricted Funds</b>	<b>\$ 617,403</b>	<b>\$ 615,907</b>	<b>\$ 1,496</b>	<b>0%</b>
Restricted Fund Summary				
Account Classification	Available	YTD Spend	Remaining	% Remaining
Student and Family Services	350,000	-	350,000	100%
<b>Total Federal Restricted Funds</b>	<b>\$ 350,000</b>	<b>\$ -</b>	<b>\$ 350,000</b>	<b>100%</b>
Restricted Fund Summary				
Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 1,064,957	\$ -	\$ 1,064,957	100%
Instruction - Students	-	-	-	-
Facilities / Insurance / Other	721	-	721	100%
<b>Total Federal Restricted Funds</b>	<b>\$ 1,065,678</b>	<b>\$ -</b>	<b>\$ 1,065,678</b>	<b>100%</b>
<b>Total Restricted Funds</b>	<b>\$ 2,681,706</b>	<b>\$ 1,336,967</b>	<b>\$ 1,344,739</b>	

# Summary Balance Sheet



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

	Jun-21	Dec-21	\$ Change	% Change	Variance Comments
<b>ASSETS:</b>					
<b>Current assets:</b>					
Cash	\$ 3,944,767	\$ 11,507,036	\$ 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
<b>TOTAL ASSETS</b>	<b>\$ 9,491,495</b>	<b>\$ 15,667,007</b>	<b>\$ 6,175,512</b>	<b>39%</b>	
<b>LIABILITIES AND EQUITY:</b>					
<b>Current liabilities:</b>					
Accounts Payable	\$ 8,774,102	\$ 11,118,333	\$ 2,344,231	27%	Monthly K12 and other vendor invoices
Other Current Liabilities	3,945,648	6,493,383	2,547,735	65%	Deferred revenue
<b>Total Current Liabilities</b>	<b>12,719,749</b>	<b>17,611,716</b>	<b>4,891,967</b>	<b>28%</b>	
<b>Total Other Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Total Equity</b>	<b>(3,228,255)</b>	<b>(1,944,709)</b>	<b>1,283,545</b>	<b>-40%</b>	
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 9,491,495</b>	<b>\$ 15,667,007</b>	<b>\$ 6,175,512</b>	<b>39%</b>	

# Summary Cash Flow



**IDAHO  
VIRTUAL ACADEMY**  
POWERED BY K12

	ACTUAL Jul-21	ACTUAL Aug-21	ACTUAL Sep-21	ACTUAL Oct-21	ACTUAL Nov-21	ACTUAL 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	\$ 13,942,656	\$ 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
Basic Formula Funding	3,176,094	11,231,377	295,946	28,702	380	1,500,000	12,967	1,000,000	12,967	1,000,000	1,000,000	-
Grant Reimbursement	1,796	-	5,009	535,350	323,480	865,296	10,901	384,971	408,958	51,897	16,410	900,911
Other Deposits	4,400	-	5,009	(861,709)	12,991	4,532	19,683	4,577	8,800	773	10,666	5,247
Payments - Non K12	(1,406,696)	(965,831)	(1,205,824)	(60,698)	(814,050)	(1,051,366)	(1,180,202)	(1,079,195)	(1,079,195)	(1,079,195)	(1,079,195)	(1,079,626)
Payments - K12	-	(2,043,249)	(373,604)	-	-	(163,296)	-	-	-	-	-	-
Proposed Payments - K12	-	-	-	-	-	-	-	(1,821,277)	(820,857)	(1,090,354)	(1,808,519)	(732,603)
Ending Cash Balance	\$ 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	\$ 2,975,350

\$ 1,000,000.00

increased "True-up" February payment by \$500,000

### K12 open billed invoices

Month	Inv. Amt	Days Aged
Feb-21	1,560,694	90+
Mar-21	1,108,046	90+
Apr-21	1,065,454	90+
May-21	1,132,161	90+
Jun-21	839,797	90+
Jul-21	300,599	90+
Aug-21	799,297	90+
Sep-21	1,896,045	90+
Oct-21	774,420	90+
Nov-21	762,591	31-60
Dec-21	879,230	0-30
<b>TOTAL</b>	<b>11,118,333</b>	

### K12 invoices this month

Type	Amount
OLS IDVA - Dec 2021	\$ 204,577
OLS ISID - Dec 2021	\$ 64,543
Computers IDVA - Dec 2021	\$ 93,720
Computers ISID - Dec 2021	\$ 18,265
Materials IDVA - Dec 2021	\$ 41,244
Materials ISID - Dec 2021	\$ 305
Management & Tech IDVA - Dec 2021	\$ 447,896
Block Fee ISID - Dec 2021	\$ 8,668
Misc IDVA - Dec 2021	\$ 13
<b>Total K12 Management Inc.</b>	<b>\$ 879,230</b>

Balanced Budget Credit

\$ (3,228,254.88)

## 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

## January 2022 Financials

February 17, 2022





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**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

## January 2022 Financials

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# IDVA Metrics



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

School Metrics  
January-22

**Enrollment** 9-month average is 2,318, versus CY Budget of 4,110

9 Month Average Enrollment	2,318	HS
Enrollment Breakout		
	K-5	MS
Total Withdrawals	708	692
In Year Approvals		544
In Year Withdrawals		861
Funding Per Student		\$ 8,547
SPED Population		13%
Students receiving computers		103%
Average courses per Full-Time student	K-5	MS
Teachers ratios - Regular Ed Only	5	5
	59.93	53.78
		212.24

**School Metrics Commentary:**

- \*Actual enrollment (9-month average) increased by 96 students vs prior forecast (6+6)
- \*Actual enrollment (9-month average) decreased by 1,792 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 vs Current Forecast

January 2022



IDAHO  
VIRTUAL ACADEMY  
POWERED BY K12

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

# Current Forecast vs Budget

January 2022



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

Budget vs. Forecast					
	Current Year Budget	Current Forecast	\$ Change	% Change	Variance Comments
<b>Total Enrollment</b>	4,110	2,317	(1,793)	-44%	
<b>Total Revenue</b>	\$ 27,901,975	\$ 19,804,453	\$ (8,097,522)	-29%	Decrease in revenue driven by decrease in enrollment
<b>Teacher</b>	10,482,723	9,137,030	(1,345,694)	-13%	Decrease in teacher expenses due to less staff hired to accommodate lower enrollment
<b>Student</b>	10,515,327	6,372,040	(4,143,287)	-39%	Decrease in Curriculum, Computers and Materials due to the decreased enrollment
<b>Student and Family Services Administration &amp; Governance</b>	1,749,049	1,315,620	(433,429)	-25%	Unfavorable variance in enrollment creates less student expenses
<b>Technology Insurance/Facilities/Other Total Expenses</b>	5,355,285	4,542,950	(812,336)	-15%	Less administrative staff needed for lower enrollment; smaller K12 management invoices with less revenue
	1,960,916	1,387,152	(573,765)	-29%	Lower K12 invoices due to less revenue
	490,773	528,473	37,700	8%	Increase in general liability insurance
	\$ 30,554,074	\$ 23,283,264	\$ (7,270,810)	-24%	
<b>Net Surplus (Deficit) prior to balanced budget Credit</b>	\$ (2,652,099)	\$ (3,478,811)	\$ (826,712)	31%	
<b>Balanced Budget Credit</b>	\$ 2,652,099	\$ 3,478,811	\$ 826,712		
<b>Net Surplus (Deficit)</b>	\$ -	\$ -	\$ -		

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

# Summary of Restricted Funds



Restricted Fund Summary				
Account Classification	Available	YTD Spend	Remaining	% Remaining
<b>251 Title I</b>				
Instruction - Teachers	\$ 530,850	\$ 288,776	\$ 242,075	46%
School Administration & Governance	-	90	(90)	-
<b>Total Federal Restricted Funds</b>	<b>\$ 530,850</b>	<b>\$ 288,865</b>	<b>\$ 241,985</b>	<b>46%</b>
<b>Lottery Funds</b>				
<b>Restricted Fund Summary</b>				
Account Classification	Available	YTD Spend	Remaining	% Remaining
Facilities / Insurance / Other	267,776	156,203	111,573	42%
<b>Total Federal Restricted Funds</b>	<b>\$ 267,776</b>	<b>\$ 156,203</b>	<b>\$ 111,573</b>	<b>42%</b>
<b>271 Title II</b>				
<b>Restricted Fund Summary</b>				
Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 75,633	\$ 46,317	\$ 29,316	39%
<b>Total Federal Restricted Funds</b>	<b>\$ 75,633</b>	<b>\$ 46,317</b>	<b>\$ 29,316</b>	<b>39%</b>
<b>Title III - Fund 270</b>				
<b>Restricted Fund Summary</b>				
Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 6,446	-	\$ 6,446	100%
Instruction - Students	2,013	-	2,013	100%
<b>Total Federal Restricted Funds</b>	<b>\$ 8,459</b>	<b>-</b>	<b>\$ 8,459</b>	<b>100%</b>
<b>Title - Other (IV)</b>				
<b>Restricted Fund Summary</b>				
Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 2,528	-	\$ 2,528	100%
Student and Family Services	10,000	-	10,000	100%
School Administration & Governance	40,281	24,381	15,900	39%
<b>Total Federal Restricted Funds</b>	<b>\$ 52,809</b>	<b>\$ 24,381</b>	<b>\$ 28,428</b>	<b>54%</b>
<b>257 IDEA</b>				
<b>Restricted Fund Summary</b>				
Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 431,243	\$ 196,593	\$ 234,650	54%
Instruction - Students	530	-	530	100%
School Administration & Governance	436	436	0	0%
<b>Total Federal Restricted Funds</b>	<b>\$ 432,209</b>	<b>\$ 197,029</b>	<b>\$ 235,180</b>	<b>54%</b>

Restricted Fund Summary				
Account Classification	Available	YTD Spend	Remaining	% Remaining
<b>K9 Learning Loss &amp; Literacy Grants</b>				
Instruction - Teachers	\$ 111,733	\$ -	\$ 111,733	100%
Instruction - Students	3,500	-	3,500	100%
Facilities / Insurance / Other	188	-	188	100%
<b>Total Federal Restricted Funds</b>	<b>\$ 115,421</b>	<b>\$ -</b>	<b>\$ 115,421</b>	<b>100%</b>
<b>ESSER II</b>				
<b>Restricted Fund Summary</b>				
Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 575,491	\$ -	\$ 575,491	100%
<b>Total Federal Restricted Funds</b>	<b>\$ 575,491</b>	<b>\$ -</b>	<b>\$ 575,491</b>	<b>100%</b>
<b>Total Restricted Funds</b>	<b>\$ 2,058,649</b>	<b>\$ 712,796</b>	<b>\$ 1,345,853</b>	

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

# Summary Balance Sheet



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

	Jun-21	Jan-22	\$ Change	% Change	Variance Comments
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**ASSETS:**

**Current assets:**

Cash	\$ 3,944,767	\$ 11,208,366	\$ 7,263,598	184%	State Foundation Deposits of \$11.2M
Accounts Receivable	2,720,018	(155,815)	(2,875,833)	-106%	Restricted Funds
Other Current assets	2,826,710	726,491	(2,100,218)	-74%	Deferred revenue
<b>TOTAL ASSETS</b>	<b>\$ 9,491,495</b>	<b>\$ 11,779,042</b>	<b>\$ 2,287,547</b>	<b>19%</b>	

**LIABILITIES AND EQUITY:**

**Current liabilities:**

Accounts Payable	\$ 8,774,102	\$ 9,132,288	\$ 358,187	4%	Monthly K12 and other vendor invoices
Other Current Liabilities	3,945,648	5,194,890	1,249,242	32%	Deferred revenue
<b>Total Current Liabilities</b>	<b>12,719,749</b>	<b>14,327,178</b>	<b>1,607,429</b>	<b>11%</b>	
<b>Total Other Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>Total Equity</b>	<b>(3,228,255)</b>	<b>(2,548,137)</b>	<b>680,118</b>	<b>-21%</b>	
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 9,491,495</b>	<b>\$ 11,779,042</b>	<b>\$ 2,287,547</b>	<b>19%</b>	

# Summary Cash Flow



	ACTUAL Jul-21	ACTUAL Aug-21	ACTUAL Sep-21	ACTUAL Oct-21	ACTUAL Nov-21	ACTUAL Dec-21	ACTUAL 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	\$ 13,942,656	\$ 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
Basic Formula Funding	2,720,017	11,170,349	295,946	200,085	37,161	60,889	28,485	478,804	478,804	478,804	478,804	478,804
Grant Reimbursement	2,009	61,095	5,009	329,660	323,480	804,787	592,813	4,532	4,532	4,532	4,532	4,532
Other Deposits	4,400	-	-	5,009	4,532	4,532	4,532	4,532	4,532	4,532	4,532	4,532
Payments - Non K12	(950,830)	(985,899)	(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)
Payments - K12	-	(2,043,249)	(373,604)	(60,698)	-	(163,296)	-	-	-	-	-	-
Proposed Payments - K12	-	-	-	-	-	-	-	(2,661,408)	(1,088,031)	(1,806,324)	(732,588)	-
Ending Cash Balance	\$ 5,720,359	\$ 13,942,656	\$ 12,664,183	\$ 12,282,135	\$ 11,833,258	\$ 11,488,804	\$ 11,190,220	\$ 7,510,221	\$ 5,872,798	\$ 3,517,082	\$ 4,198,218	\$ 3,246,203

### K12 open billed invoices

Month	Inv. Amt.	Days Aged
Mar-21	118,234	90+
Apr-21	387,705	90+
May-21	1,132,161	90+
Jun-21	839,797	90+
Jul-21	300,599	90+
Aug-21	799,297	90+
Sep-21	1,896,045	90+
Oct-21	774,420	90+
Nov-21	762,591	90+
Dec-21	879,230	31-60
Jan-22	1,243,388	0-30
<b>TOTAL</b>	<b>9,133,466</b>	

### K12 invoices this month

Type	Amount
OLS IDVA - Jan 2022	\$ 163,383
OLS ISID - Jan 2022	\$ 28,805
Computers IDVA - Dec 2021	\$ 102,410
Computers ISID - Jan 2022	\$ 19,040
Materials IDVA - Jan 2022	\$ 69,713
Materials ISID - Jan 2022	\$ 17,198
Management & Tech IDVA - Jan 2022	\$ 316,242
Block Fee ISID - Jan 2022	\$ 7,678
Misc. IDVA - Jan 2022	\$ 3,919
FY21 M&T True Up	\$ 515,001
<b>Total K12 Management Inc.</b>	<b>\$ 1,243,388</b>

## 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



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## February 2022 Financials

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

# IDVA Metrics



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

## School Metrics February-22

**Enrollment** 9-month average is 2,354, versus CY Budget of 4,110

9 Month Average Enrollment			2,354
Enrollment Breakout	K-5	MS	HS
Total Withdrawals	711	716	927
In Year Approvals			1,965
In Year Withdrawals			748
Funding Per Student			994
SPED Population			\$ 8,370
Students receiving computers			13%
Average courses per Full-Time student	K-5	MS	HS
Teachers ratios - Regular Ed Only	5	5	6
	60.21	55.59	214.78

### School Metrics Commentary:

- \*Actual enrollment (9-month average) increased by 36 students vs prior forecast (7+5)
- \*Actual enrollment (9-month average) decreased by 1,756 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 vs Current Forecast

February 2022



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

## Prior Forecast vs. Current Forecast

	Prior Forecast	Current Forecast	\$ Change	% Change	Variance Comments
<b>Total Enrollment</b>	<b>2,317</b>	<b>2,354</b>	<b>37</b>	<b>2%</b>	
<b>Total Revenue</b>	<b>\$ 19,804,453</b>	<b>\$ 19,704,453</b>	<b>\$ (100,000)</b>	<b>-1%</b>	Decrease due to expected Medicaid revenue being decreased
<b>Teacher</b>	<b>9,137,030</b>	<b>9,194,666</b>	<b>57,636</b>	<b>1%</b>	Increase driven by actuals
<b>Student</b>	<b>6,372,040</b>	<b>6,479,526</b>	<b>107,486</b>	<b>2%</b>	Increase in Curriculum, Computers and Materials due to the increased enrollment
<b>Student and Family Services</b>	<b>1,315,620</b>	<b>1,229,521</b>	<b>(86,099)</b>	<b>-7%</b>	Reduced related services the same \$100K as Medicaid revenue; increased costs due to increased enrollment
<b>Administration &amp; Governance</b>	<b>4,542,950</b>	<b>4,504,149</b>	<b>(38,800)</b>	<b>-1%</b>	Decrease in management costs driven by decreased revenue
<b>Technology</b>	<b>1,387,152</b>	<b>1,380,152</b>	<b>(7,000)</b>	<b>-1%</b>	Decrease in Technology fee due to decrease in revenue
<b>Insurance/Facilities/Other</b>	<b>528,473</b>	<b>548,473</b>	<b>20,000</b>	<b>4%</b>	<b>Small budget update based on actuals</b>
<b>Total Expenses</b>	<b>\$ 23,283,264</b>	<b>\$ 23,336,486</b>	<b>\$ 53,222</b>	<b>0%</b>	
<b>Net Surplus (Deficit) prior to balanced budget Credit</b>	<b>\$ (3,478,811)</b>	<b>\$ (3,632,033)</b>	<b>\$ (153,222)</b>	<b>4%</b>	
<b>Balanced Budget Credit</b>	<b>\$ 3,478,811</b>	<b>\$ 3,632,033</b>	<b>\$ 153,222</b>		

# Current Forecast vs Budget

February 2022



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

		Budget vs. Forecast			
Current Year Budget	Current Forecast	\$ Change	% Change	Variance Comments	
4,110	2,354	(1,756)	-43%		
<b>Total Enrollment</b>					
\$ 27,901,975	\$ 19,704,453	\$ (8,197,522)	-29%	Decrease in revenue driven by decrease in enrollment	
<b>Total Revenue</b>					
10,482,723	9,194,666	(1,288,058)	-12%	Decrease in teacher expenses due to less staff hired to accommodate lower enrollment	
10,515,327	6,479,526	(4,035,802)	-38%	Decrease in Curriculum, Computers and Materials due to the decreased enrollment	
1,749,049	1,229,521	(519,528)	-30%	Unfavorable variance in enrollment creates less student expenses	
5,355,285	4,504,149	(851,136)	-16%	Less administrative staff needed for lower enrollment; smaller K12 management invoices with less revenue	
1,960,916	1,380,152	(580,765)	-30%	Lower K12 invoices due to less revenue	
490,773	548,473	57,700	12%	Increase in general liability insurance	
<b>Total Expenses</b>	<b>\$ 23,336,486</b>	<b>\$ (7,217,588)</b>	<b>-24%</b>		
<b>Net Surplus (Deficit) prior to balanced budget Credit</b>	<b>\$ (2,652,099)</b>	<b>\$ (3,632,033)</b>	<b>37%</b>		
<b>Balanced Budget Credit</b>	<b>\$ 2,652,099</b>	<b>\$ 3,632,033</b>	<b>\$ 979,934</b>		
<b>Net Surplus (Deficit)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		

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

# Summary of Restricted Funds



**IDAHO  
VIRTUAL ACADEMY**  
POWERED BY K12

Restricted Fund Summary					
251 Title I					
Account Classification	Available	YTD Spend	Remaining	% Remaining	
Instruction - Teachers	\$ 530,850	\$ 337,191	\$ 193,660	36%	
School Administration & Governance	-	90	(90)	-	
<b>Total Federal Restricted Funds</b>	<b>\$ 530,850</b>	<b>\$ 337,280</b>	<b>\$ 193,570</b>	<b>36%</b>	

Restricted Fund Summary					
Lottery Funds					
Account Classification	Available	YTD Spend	Remaining	% Remaining	
Facilities / Insurance / Other	267,776	156,203	111,573	42%	
<b>Total Federal Restricted Funds</b>	<b>\$ 267,776</b>	<b>\$ 156,203</b>	<b>\$ 111,573</b>	<b>42%</b>	

Restricted Fund Summary					
271 Title II					
Account Classification	Available	YTD Spend	Remaining	% Remaining	
Instruction - Teachers	\$ 75,633	\$ 52,920	\$ 22,713	30%	
<b>Total Federal Restricted Funds</b>	<b>\$ 75,633</b>	<b>\$ 52,920</b>	<b>\$ 22,713</b>	<b>30%</b>	

Restricted Fund Summary					
Title III- Fund 270					
Account Classification	Available	YTD Spend	Remaining	% Remaining	
Instruction - Teachers	\$ 6,446	\$ -	\$ 6,446	100%	
Instruction - Students	2,013	-	2,013	100%	
<b>Total Federal Restricted Funds</b>	<b>\$ 8,459</b>	<b>\$ 1,495</b>	<b>\$ 6,964</b>	<b>82%</b>	

Restricted Fund Summary					
Title - Other (IV)					
Account Classification	Available	YTD Spend	Remaining	% Remaining	
Instruction - Teachers	\$ 2,528	\$ -	\$ 2,528	100%	
Student and Family Services	10,000	-	10,000	100%	
School Administration & Governance	40,281	27,561	12,720	32%	
<b>Total Federal Restricted Funds</b>	<b>\$ 52,809</b>	<b>\$ 27,561</b>	<b>\$ 25,248</b>	<b>48%</b>	

Restricted Fund Summary					
257 IDEA					
Account Classification	Available	YTD Spend	Remaining	% Remaining	
Instruction - Teachers	\$ 431,243	\$ 229,406	\$ 201,837	47%	
Instruction - Students	530	-	530	100%	
School Administration & Governance	436	436	0	0%	
<b>Total Federal Restricted Funds</b>	<b>\$ 432,209</b>	<b>\$ 229,842</b>	<b>\$ 202,367</b>	<b>47%</b>	

Restricted Fund Summary					
K4 Learning Loss & Literacy Grants					
Account Classification	Available	YTD Spend	Remaining	% Remaining	
Instruction - Teachers	\$ 111,733	\$ -	\$ 111,733	100%	
Instruction - Students	3,500	-	3,500	100%	
Facilities / Insurance / Other	188	-	188	100%	
<b>Total Federal Restricted Funds</b>	<b>\$ 115,421</b>	<b>\$ -</b>	<b>\$ 115,421</b>	<b>100%</b>	

Restricted Fund Summary					
ESSER II					
Account Classification	Available	YTD Spend	Remaining	% Remaining	
Instruction - Teachers	\$ 578,065	\$ -	\$ 578,065	100%	
<b>Total Federal Restricted Funds</b>	<b>\$ 578,065</b>	<b>\$ -</b>	<b>\$ 578,065</b>	<b>100%</b>	
<b>Total Restricted Funds</b>	<b>\$ 2,061,223</b>	<b>\$ 805,302</b>	<b>\$ 1,255,921</b>		

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

# Summary Balance Sheet



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

	Jun-21	Feb-22	\$ Change	% Change	Variance Comments
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**ASSETS:**

**Current assets:**

Cash	\$ 3,944,767	\$ 7,542,422	\$ 3,597,655	91%	State Foundation Deposits of \$11.2M less payments
Accounts Receivable	2,720,018	110,864	(2,609,154)	-96%	Restricted Funds
Other Current assets	2,826,710	952,427	(1,874,283)	-66%	Deferred revenue
<b>TOTAL ASSETS</b>	<b>\$ 9,491,495</b>	<b>\$ 8,605,713</b>	<b>\$ (885,782)</b>	<b>-10%</b>	

**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	3,945,648	3,257,237	(688,411)	-17%	Deferred revenue
<b>Total Current Liabilities</b>	<b>12,719,749</b>	<b>11,077,184</b>	<b>(1,642,566)</b>	<b>-15%</b>	

**Total Other Liabilities**

**Total Equity**

**TOTAL LIABILITIES AND EQUITY**

<b>Total Other Liabilities</b>	-	-	-		
<b>Total Equity</b>	<b>(3,228,255)</b>	<b>(2,471,471)</b>	<b>756,784</b>	<b>-23%</b>	
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 9,491,495</b>	<b>\$ 8,605,713</b>	<b>\$ (885,782)</b>	<b>-10%</b>	



# Summary Cash Flow



**IDAHO  
VIRTUAL ACADEMY**  
POWERED BY K12

	ACTUAL Jul-21	ACTUAL Aug-21	ACTUAL Sep-21	ACTUAL Oct-21	ACTUAL Nov-21	ACTUAL Dec-21	ACTUAL Jan-22	ACTUAL Feb-22	BUDGET Mar-22	BUDGET Apr-22	BUDGET May-22	BUDGET Jun-22
Beginning Cash Balance	\$ 3,944,764	\$ 5,720,359	\$ 13,942,656	\$ 12,664,183	\$ 12,282,135	\$ 11,833,258	\$ 11,488,804	\$ 11,190,720	\$ 7,525,215	\$ 5,742,990	\$ 3,273,259	\$ 3,839,880
Basic Formula Funding	2,720,017	11,170,349	295,946	200,085	37,161	60,889	28,485	14,414	478,804	478,804	1,966,216	478,804
Grant Reimbursement	2,009	61,095	-	329,660	323,480	804,787	592,813	500	9,064	4,532	4,532	4,532
Other Deposits	4,400	-	5,009	5,009	4,532	4,532	4,532	500	(1,182,061)	(1,146,743)	(1,150,343)	(1,096,121)
Payments - Non K12	(950,830)	(965,899)	(1,205,824)	(856,104)	(814,050)	(1,051,366)	(924,415)	(2,661,797)	(1,088,031)	(1,806,324)	(732,588)	-
Payments - K12	-	(2,043,249)	(373,604)	(60,698)	-	(163,296)	-	-	-	-	-	-
Proposed Payments - K12	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	\$ 5,720,359	\$ 13,942,656	\$ 12,664,183	\$ 12,282,135	\$ 11,833,258	\$ 11,488,804	\$ 11,190,720	\$ 7,525,215	\$ 5,742,990	\$ 3,273,259	\$ 3,839,880	\$ 3,227,094

K12 open billed invoices

Month	Inv. Amt	Days Aged
Jul-21	294,987	90+
Aug-21	793,045	90+
Sep-21	1,806,324	90+
Oct-21	732,588	90+
Nov-21	751,494	90+
Dec-21	862,974	90+
Jan-22	1,230,648	31-60
Feb-22	1,350,374	0-30
<b>TOTAL</b>	<b>7,822,432</b>	

K12 invoices this month

Type	Amount
OLS IDVA - Feb 2022	\$ 501,069
OLS SID -Feb 2022	\$ 68,675
Computers IDVA -Feb 2022	\$ 134,160
Computers SID - Feb 2022	\$ 28,860
Materials IDVA -Feb 2022	\$ 105,942
Materials SID - Feb 2022	\$ 3,280
Management & Tech IDVA - Feb 2022	\$ 493,253
Book Fee SID - Feb 2022	\$ 2,761
IDVA Mindsets - Feb 2022	\$ 10,860
SID Mindsets - Feb 2022	\$ 1,515
<b>Total K12 Management Inc.</b>	<b>\$ 1,350,374</b>

## 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



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## March 2022 Financials

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

# IDVA Metrics



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

## School Metrics March-22

- **Enrollment** 9-month average is 2,314, versus CY Budget of 4,110

<b>9 Month Average Enrollment</b>				2,314
<b>Enrollment Breakout</b>	<b>K-5</b>	<b>MS</b>	<b>HS</b>	
	702	704	907	
<b>Total Withdrawals</b>				2,037
<b>In Year Approvals</b>				700
<b>In Year Withdrawals</b>				1,066
<b>Funding Per Student</b>				\$ 8,524
<b>SPED Population</b>				13%
<b>Students receiving computers</b>				103%
<b>Average courses per Full-Time student</b>	<b>K-5</b>	<b>MS</b>	<b>HS</b>	
	5	5	6	
<b>Teachers ratios - Regular Ed Only</b>	59.14	54.62	209.76	

### School Metrics Commentary:

- \*Actual enrollment (9-month average) decreased by 40 students vs prior forecast (8+4)
- \*Actual enrollment (9-month average) decreased by 1,797 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 vs Current Forecast

March 2022



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

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

# Current Forecast vs Budget

March 2022



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

## Budget vs. Forecast

	Current Year Budget	Current Forecast	\$ Change	% Change	Variance Comments
<b>Total Enrollment</b>	4,110	2,314	(1,797)	-44%	
<b>Total Revenue</b>	\$ 27,901,975	\$ 19,722,286	\$ (8,179,689)	-29%	Decrease in revenue driven by decrease in enrollment
<b>Teacher</b>	10,482,723	8,492,310	(1,990,413)	-19%	Decrease in teacher expenses due to less staff hired to accommodate lower enrollment
<b>Student</b>	10,515,327	6,377,421	(4,137,906)	-39%	Decrease in Curriculum, Computers and Materials due to the decreased enrollment
<b>Student and Family Services</b>	1,749,049	1,214,390	(534,659)	-31%	Unfavorable variance in enrollment creates less student expenses
<b>Administration &amp; Governance</b>	5,355,285	4,449,828	(905,458)	-17%	Less administrative staff needed for lower enrollment; smaller K12 management invoices with less revenue
<b>Technology</b>	1,960,916	1,381,400	(579,516)	-30%	Lower K12 invoices due to less revenue
<b>Insurance/Facilities/Other</b>	490,773	553,473	62,700	13%	Increase in general liability insurance
<b>Total Expenses</b>	\$ 30,554,074	\$ 22,468,823	\$ (8,085,252)	-26%	
<b>Net Surplus (Deficit) prior to balanced budget Credit</b>	\$ (2,652,099)	\$ (2,746,537)	\$ (94,438)	4%	
<b>Balanced Budget Credit</b>	\$ 2,652,099	\$ 2,746,537	\$ 94,438		
<b>Net Surplus (Deficit)</b>	\$ -	\$ -	\$ -		

Revenue decreased (\$8M) or -29% primarily due to lower enrollment of 1,797 students or -44% reduction

# Summary of Restricted Funds



**IDAHO  
VIRTUAL ACADEMY**  
POWERED BY K12

Restricted Fund Summary				
251 Title I				
Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 485,889	\$ 385,606	\$ 100,284	21%
School Administration & Governance	-	90	(90)	-
<b>Total Federal Restricted Funds</b>	<b>\$ 485,889</b>	<b>\$ 385,695</b>	<b>\$ 100,194</b>	<b>21%</b>
Restricted Fund Summary				
Lottery Funds				
Account Classification	Available	YTD Spend	Remaining	% Remaining
Facilities / Insurance / Other	267,776	178,517	89,259	33%
<b>Total Federal Restricted Funds</b>	<b>\$ 267,776</b>	<b>\$ 178,517</b>	<b>\$ 89,259</b>	<b>33%</b>
Restricted Fund Summary				
271 Title II				
Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 75,633	\$ 59,524	\$ 16,109	21%
<b>Total Federal Restricted Funds</b>	<b>\$ 75,633</b>	<b>\$ 59,524</b>	<b>\$ 16,109</b>	<b>21%</b>
Restricted Fund Summary				
Title III- Fund 270				
Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 6,446	\$ -	\$ 6,446	100%
Instruction - Students	2,013	1,495	518	26%
<b>Total Federal Restricted Funds</b>	<b>\$ 8,459</b>	<b>\$ 1,495</b>	<b>\$ 6,964</b>	<b>82%</b>

Restricted Fund Summary				
Title - Other (IV)				
Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 2,528	\$ -	\$ 2,528	100%
Student and Family Services	10,000	-	10,000	100%
School Administration & Governance	40,281	30,741	9,540	24%
<b>Total Federal Restricted Funds</b>	<b>\$ 52,809</b>	<b>\$ 30,741</b>	<b>\$ 22,068</b>	<b>42%</b>

Restricted Fund Summary				
257 IDEA				
Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 431,243	\$ 262,169	\$ 169,074	39%
Instruction - Students	530	-	530	100%
School Administration & Governance	436	436	0	0%
<b>Total Federal Restricted Funds</b>	<b>\$ 432,209</b>	<b>\$ 262,605</b>	<b>\$ 169,604</b>	<b>39%</b>

Restricted Fund Summary				
ESSER II				
Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 514,769	\$ -	\$ 514,769	100%
<b>Total Federal Restricted Funds</b>	<b>\$ 514,769</b>	<b>\$ -</b>	<b>\$ 514,769</b>	<b>100%</b>
<b>Total Restricted Funds</b>	<b>\$ 1,918,978</b>	<b>\$ 918,578</b>	<b>\$ 1,000,401</b>	

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



# Summary Balance Sheet



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

	Jun-21	Mar-22	\$ Change	% Change	Variance Comments
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**ASSETS:**

**Current assets:**

Cash	\$ 3,944,767	\$ 5,977,696	\$ 2,032,929	52%	State Foundation Deposits of \$11.2M less payments
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
<b>TOTAL ASSETS</b>	<b>\$ 9,491,495</b>	<b>\$ 7,292,367</b>	<b>\$ (2,199,127)</b>	<b>-30%</b>	

**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
<b>Total Current Liabilities</b>	<b>12,719,749</b>	<b>9,319,112</b>	<b>(3,400,637)</b>	<b>-36%</b>	
<b>Total Other Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>Total Equity</b>	<b>(3,228,255)</b>	<b>(2,026,745)</b>	<b>1,201,510</b>	<b>-37%</b>	
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 9,491,495</b>	<b>7,292,367</b>	<b>\$ (2,199,127)</b>	<b>-30%</b>	

# Summary Cash Flow



**IDAHO  
VIRTUAL ACADEMY**  
POWERED BY K12

	ACTUAL Jul-21	ACTUAL Aug-21	ACTUAL Sep-21	ACTUAL Oct-21	ACTUAL Nov-21	ACTUAL Dec-21	ACTUAL Jan-22	ACTUAL Feb-22	ACTUAL Mar-22	BUDGET Apr-22	BUDGET May-22	BUDGET Jun-22
Beginning Cash Balance	\$ 3,944,764	\$ 5,720,359	\$ 13,942,656	\$ 12,664,183	\$ 12,282,135	\$ 11,833,258	\$ 11,488,804	\$ 11,190,220	\$ 7,525,215	\$ 5,960,489	\$ 3,766,884	\$ 4,365,079
Basic Formula Funding	2,720,017	11,170,349	295,946	200,085	37,161	60,889	28,485	14,414	-	-	1,966,216	-
Grant Reimbursement	2,009	61,095	-	329,660	323,480	804,787	592,813	500	269,383	718,205	478,804	478,804
Other Deposits	4,400	-	5,009	4,532	4,532	4,532	4,532	500	11,585	4,532	4,532	4,532
Payments - Non K12	(950,830)	(965,899)	(1,205,824)	(856,104)	(814,050)	(1,051,366)	(924,415)	(1,018,123)	(757,663)	(1,110,018)	(1,118,768)	(1,115,479)
Payments - K12	-	(2,043,249)	(373,604)	(60,698)	-	(463,296)	-	(2,661,797)	(1,088,031)	(1,806,324)	(732,588)	-
Proposed Payments - K12	-	-	-	-	-	-	-	-	-	-	-	-
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	\$ 3,766,884	\$ 4,365,079	\$ 3,732,935

### K12 open billed invoices

Month	Inv. Amt	Days Aged
Sep-21	1,806,324	90+
Oct-21	732,588	90+
Nov-21	751,494	90+
Dec-21	862,974	90+
Jan-22	1,230,648	90+
Feb-22	1,350,374	31-60
Mar-22	829,290	0-30
<b>TOTAL</b>	<b>7,563,691</b>	

### K12 invoices this month

Item	Amount
OLS IDVA - Mar 2022	\$ 239,652
OLS ISID - Mar 2022	\$ 37,349
Computers IDVA - Mar 2022	\$ 100,890
Computers ISID - Mar 2022	\$ 23,305
Materials IDVA - Feb 2022	\$ 69,979
Materials ISID - Mar 2022	\$ 6,151
Management & Tech IDVA - Mar 2022	\$ 348,414
Block Fee ISID - Mar 2022	\$ 3,509
IDVA IST - Mar 2022	\$ 42
<b>Total K12 Management Inc.</b>	<b>\$ 829,290</b>

### 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



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## April 2022 Financials

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

# IDVA Metrics



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

- **Enrollment** 9-month average is 2,325, versus CY Budget of 4,110

School Metrics		April-22	
9 Month Average Enrollment		2,325	HS
Enrollment Breakout	K-5	MS	HS
Total Withdrawals	706	709	909
In Year Approvals			1,987
In Year Withdrawals			701
Funding Per Student			1,016
SPED Population			\$ 8,444
Students receiving computers			13%
Average courses per Full-Time student	K-5	MS	103%
Teachers ratios - Regular Ed Only	5	5	HS
	59.66	55.12	210.31

**School Metrics Commentary:**

- \*Actual enrollment (9-month average) increased by 11 students vs prior forecast (9+3)
- \*Actual enrollment (9-month average) decreased by 1,786 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 vs Current Forecast

April 2022



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

	Prior Forecast	Current Forecast	\$ Change	% Change	Variance Comments
<b>Total Enrollment</b>	2,314	2,325	11	0%	
<b>Total Revenue</b>	\$ 19,722,286	\$ 19,629,489	\$ (92,797)	0%	Increased enrollment; decreased Medicaid based on actual
<b>Teacher</b>	8,492,310	8,465,746	(26,565)	0%	Adjustment to benefits
<b>Student</b>	6,377,421	6,403,279	25,858	0%	Increased Enrollment
<b>Student and Family Services</b>	1,214,390	998,009	(216,382)	-18%	Increased Enrollment; Decreased related services
<b>Administration &amp; Governance</b>	4,449,828	4,401,236	(48,592)	-1%	Increased Enrollment; Budget Scrub
<b>Technology</b>	1,381,400	1,374,904	(6,496)	0%	Decrease in Technology fee due to decrease in revenue
<b>Insurance/Facilities/Other</b>	553,473	530,588	(22,885)	-4%	<b>Updates to budget based on actuals</b>
<b>Total Expenses</b>	\$ 22,468,823	\$ 22,173,762	\$ (295,061)	-1%	
<b>Net Surplus (Deficit) prior to balanced budget Credit</b>	\$ (2,746,537)	\$ (2,544,272)	\$ 202,264	-7%	
<b>Balanced Budget Credit</b>	\$ 2,746,537	\$ 2,544,272	\$ (202,264)		
<b>Net Surplus (Deficit)</b>	\$ -	\$ -	\$ -		

# Current Forecast vs Budget

April 2022



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

Budget vs. Forecast					
	Current Year Budget	Current Forecast	\$ Change	% Change	Variance Comments
<b>Total Enrollment</b>	4,110	2,325	(1,786)	-43%	
<b>Total Revenue</b>	\$ 27,901,975	\$ 19,629,489	\$ (8,272,486)	-30%	Decrease in revenue driven by decrease in enrollment
<b>Teacher</b>	10,482,723	8,465,746	(2,016,978)	-19%	Decrease in teacher expenses due to less staff hired to accommodate lower enrollment
<b>Student</b>	10,515,327	6,403,279	(4,112,048)	-39%	Decrease in Curriculum, Computers and Materials due to the decreased enrollment
<b>Student and Family Services Administration &amp; Governance</b>	1,749,049	998,009	(751,040)	-43%	Unfavorable variance in enrollment creates less student expenses
	5,355,285	4,401,236	(954,049)	-18%	Less administrative staff needed for lower enrollment; smaller K12 management invoices with less revenue
<b>Technology Insurance/Facilities/Other</b>	1,960,916	1,374,904	(586,012)	-30%	Lower K12 invoices due to less revenue
<b>Total Expenses</b>	490,773	530,588	39,815	8%	Increase in general liability insurance
	\$ 30,554,074	\$ 22,173,762	\$ (8,380,312)	-27%	
<b>Net Surplus (Deficit) prior to balanced budget Credit</b>	\$ (2,652,099)	\$ (2,544,272)	\$ 107,826	-4%	
<b>Balanced Budget Credit</b>	\$ 2,652,099	\$ 2,544,272	\$ (107,826)		
<b>Net Surplus (Deficit)</b>	\$ -	\$ -	\$ -		

Revenue decreased (\$8M) or -30% primarily due to lower enrollment of 1,786 students or -43% reduction





# Summary of Restricted Funds

Restricted Fund Summary				
251 Title I				
Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 485,889	\$ 434,021	\$ 51,869	11%
School Administration & Governance	90	90	0	0%
<b>Total Federal Restricted Funds</b>	<b>\$ 485,979</b>	<b>\$ 434,110</b>	<b>\$ 51,869</b>	<b>11%</b>

Restricted Fund Summary				
271 Title II				
Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 77,681	\$ 66,127	\$ 11,554	15%
<b>Total Federal Restricted Funds</b>	<b>\$ 77,681</b>	<b>\$ 66,127</b>	<b>\$ 11,554</b>	<b>15%</b>

Restricted Fund Summary				
Title III - Fund 270				
Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 6,446	\$ -	\$ 6,446	100%
Instruction - Students	2,013	1,495	518	26%
<b>Total Federal Restricted Funds</b>	<b>\$ 8,459</b>	<b>\$ 1,495</b>	<b>\$ 6,964</b>	<b>82%</b>

Restricted Fund Summary				
Title - Other (IV)				
Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 2,528	\$ -	\$ 2,528	100%
Student and Family Services	10,000	-	10,000	100%
School Administration & Governance	40,281	33,921	6,360	16%
<b>Total Federal Restricted Funds</b>	<b>\$ 52,809</b>	<b>\$ 33,921</b>	<b>\$ 18,888</b>	<b>36%</b>

Restricted Fund Summary				
257 IDEA				
Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 431,243	\$ 301,821	\$ 129,422	30%
Instruction - Students	530	-	530	100%
School Administration & Governance	436	436	0	0%
<b>Total Federal Restricted Funds</b>	<b>\$ 432,209</b>	<b>\$ 302,257</b>	<b>\$ 129,952</b>	<b>30%</b>

Restricted Fund Summary				
ESSER II				
Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 514,769	\$ -	\$ 514,769	100%
<b>Total Federal Restricted Funds</b>	<b>\$ 514,769</b>	<b>\$ -</b>	<b>\$ 514,769</b>	<b>100%</b>
<b>Total Restricted Funds</b>	<b>\$ 1,896,326</b>	<b>\$ 1,016,428</b>	<b>\$ 879,898</b>	

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

# Summary Balance Sheet



FY 2021-2022

	Jun-21	Apr-22	\$ Change	% Change	Variance Comments
<b>ASSETS:</b>					
<b>Current assets:</b>					
Cash	\$ 3,944,767	\$ 3,188,297	\$ (756,471)	-19%	State Foundation Deposits of \$11.2M less payments
Accounts Receivable	2,720,018	645,835	(2,074,183)	-76%	Restricted Funds
Other Current assets	2,826,710	809,601	(2,017,108)	-71%	Deferred revenue
<b>TOTAL ASSETS</b>	<b>\$ 9,491,495</b>	<b>\$ 4,643,733</b>	<b>\$ (4,847,762)</b>	<b>-104%</b>	
<b>LIABILITIES AND EQUITY:</b>					
<b>Current liabilities:</b>					
Accounts Payable	\$ 8,774,102	\$ 6,519,191	\$ (2,254,910)	-26%	Monthly K12 and other vendor invoices
Other Current Liabilities	3,945,648	314,863	(3,630,785)	-92%	Deferred revenue
<b>Total Current Liabilities</b>	<b>12,719,749</b>	<b>6,834,054</b>	<b>(5,885,695)</b>	<b>-86%</b>	
<b>Total Other Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Total Equity</b>	<b>(3,228,255)</b>	<b>(2,190,322)</b>	<b>1,037,933</b>	<b>-32%</b>	
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 9,491,495</b>	<b>\$ 4,643,733</b>	<b>\$ (4,847,762)</b>	<b>-104%</b>	

# Summary Cash Flow



**IDAHO  
VIRTUAL ACADEMY**  
POWERED BY K12

FY 2021-2022

	ACTUAL Jul-21	ACTUAL Aug-21	ACTUAL Sep-21	ACTUAL Oct-21	ACTUAL Nov-21	ACTUAL Dec-21	ACTUAL Jan-22	ACTUAL Feb-22	ACTUAL Mar-22	ACTUAL Apr-22	BUDGET May-22	BUDGET Jun-22
Beginning Cash Balance	\$ 3,944,764	\$ 5,720,359	\$ 13,942,656	\$ 12,664,183	\$ 12,282,135	\$ 11,833,258	\$ 11,488,804	\$ 11,190,220	\$ 7,525,215	\$ 5,960,489	\$ 3,170,065	\$ 4,512,753
Basic Formula Funding	2,720,017	11,170,349	295,946	200,085	37,161	60,889	28,485	14,414	44,959	44,959	1,966,216	
Grant Reimbursement	2,009	61,095	-	329,660	323,480	804,787	592,813	-	269,383	7,904	1,197,009	478,804
Other Deposits	4,400	5,009	-	5,009	4,532	4,532	4,532	500	21,585	7,904	9,064	4,532
Payments - Non K12	(950,830)	(965,899)	(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 - K12	-	(2,043,249)	(373,604)	(60,698)	-	(163,296)	-	(2,661,797)	(1,088,031)	(1,806,887)	(732,588)	(751,494)
Proposed Payments - K12	-	-	-	-	-	-	-	-	-	-	-	-
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	\$ 4,512,753	\$ 3,141,536

### K12 open billed invoices

Month	Invo. Amt	Days. Aggd
Oct-21	732,588	90+
Nov-21	751,494	90+
Dec-21	862,974	90+
Jan-22	1,230,648	90+
Feb-22	1,350,374	90+
Mar-22	829,290	31-60
Apr-22	763,128	0-30
TOTAL	6,520,495	

### K12 invoices this month

Type	Amount
OLS IDVA - Apr 2022	\$ 164,125
OLS ISID - Apr 2022	\$ 63,169
Computers IDVA - Apr 2022	\$ 84,908
Computers ISID - Apr 2022	\$ 20,910
Materials IDVA - Apr 2022	\$ 35,907
Materials ISID - Apr 2022	\$ 2,238
Management & Tech IDVA - April 2022	\$ 364,191
Block Fee ISID - Apr 2022	\$ 5,544
IDVA IST - Apr 2022	\$ 42
IDVA NWEA	\$ 22,096
Total K12 Management Inc.	\$ 763,128

### 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



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## May 2022 Financials

- Summary & IDVA metrics
- FY22 Forecast and Budget
- Restricted Funds
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# IDVA Metrics



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

## School Metrics May-22

9 Month Average Enrollment	K-5	MS	HS
	706	709	908
Enrollment Breakout			
Total Withdrawals			2,000
In Year Approvals			701
In Year Withdrawals			1,029
Funding Per Student			\$ 8,096
SPED Population			13%
Students receiving computers			103%
Average courses per Full-Time student	K-5	MS	HS
	5	5	6
Teachers ratios - Regular Ed Only	59.64	55.07	209.91

- **Enrollment** 9-month average is 2,323, versus CY Budget of 4,110

### 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)

*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

May 2022



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

## Prior Forecast vs. Current Forecast

	Prior Forecast	Current Forecast	\$ Change	% Change	Variance Comments
<b>Total Enrollment</b>	2,325	2,323	(2)	0%	
<b>Total Revenue</b>	\$ 19,629,489	\$ 18,806,945	\$ (822,545)	-4%	Updated based on actual staffing and reconciliation of funds
<b>Teacher</b>	8,465,746	8,521,352	55,607	1%	Adjustments based on stipends
<b>Student</b>	6,403,279	5,827,389	(575,890)	-9%	Adjustments based on actuals/budget scrub
<b>Student and Family Services</b>	998,009	984,378	(13,631)	-1%	Decreased Enrollment; adjustments based on actuals/budget scrub
<b>Administration &amp; Governance</b>	4,401,236	4,193,208	(208,028)	-5%	Based on reduction in revenue
<b>Technology</b>	1,374,904	1,316,486	(58,418)	-4%	Based on reduction in revenue
<b>Insurance/Facilities/Other</b>	530,588	546,238	15,650	3%	Updates to budget based on actuals
<b>Total Expenses</b>	\$ 22,173,762	\$ 21,389,052	\$ (784,710)	-4%	
<b>Net Surplus (Deficit) prior to balanced budget Credit</b>	\$ (2,544,272)	\$ (2,582,107)	\$ (37,834)	1%	
<b>Balanced Budget Credit</b>	\$ 2,544,272	\$ 2,582,107	\$ 37,834		
<b>Net Surplus (Deficit)</b>	\$ -	\$ -	\$ -		



# Current Forecast vs Budget

May 2022



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

Budget vs. Forecast					
	Current Year Budget	Current Forecast	\$ Change	% Change	Variance Comments
<b>Total Enrollment</b>	4,110	2,323	(1,787)	-43%	
<b>Total Revenue</b>	\$ 27,901,975	\$ 18,806,945	\$ (9,095,031)	-33%	Decrease in revenue driven by decrease in enrollment
<b>Teacher</b>	10,482,723	8,521,352	(1,961,371)	-19%	Decrease in teacher expenses due to less staff hired to accommodate lower enrollment
<b>Student</b>	10,515,327	5,827,389	(4,687,938)	-45%	Decrease in Curriculum, Computers and Materials due to the decreased enrollment
<b>Student and Family Services</b>	1,749,049	984,378	(764,671)	-44%	Unfavorable variance in enrollment creates less student expenses
<b>Administration &amp; Governance</b>	5,355,285	4,193,208	(1,162,077)	-22%	Less administrative staff needed for lower enrollment; smaller K12 management invoices with less revenue
<b>Technology</b>	1,960,916	1,316,486	(644,430)	-33%	Lower K12 invoices due to less revenue
<b>Insurance/Facilities/Other</b>	490,773	546,238	55,465	11%	Increase in general liability insurance
<b>Total Expenses</b>	\$ 30,554,074	\$ 21,389,052	\$ (9,165,022)	-30%	
<b>Net Surplus (Deficit) prior to balanced budget Credit</b>	\$ (2,652,099)	\$ (2,582,107)	\$ 69,992	-3%	
<b>Balanced Budget Credit</b>	\$ 2,652,099	\$ 2,582,107	\$ (69,992)		
<b>Net Surplus (Deficit)</b>	\$ -	\$ -	\$ -		

Revenue decreased (\$9M) or -33% primarily due to lower enrollment of 1,787 students or -43% reduction



# Summary of Restricted Funds

Restricted Fund Summary				
251 Title I				
Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 484,804	\$ 442,293	\$ 42,512	9%
School Administration & Governance	-	-	-	-
<b>Total Federal Restricted Funds</b>	<b>\$ 500,373</b>	<b>\$ 457,861</b>	<b>\$ 42,512</b>	<b>8%</b>
Restricted Fund Summary				
271 Title II				
Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 75,633	\$ 70,113	\$ 5,520	7%
<b>Total Federal Restricted Funds</b>	<b>\$ 75,633</b>	<b>\$ 70,113</b>	<b>\$ 5,520</b>	<b>7%</b>
Restricted Fund Summary				
Title - Other (IV)				
Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 350	\$ 350	\$ -	0%
Student and Family Services	-	-	-	-
School Administration & Governance	40,281	37,102	3,179	8%
<b>Total Federal Restricted Funds</b>	<b>\$ 45,067</b>	<b>\$ 39,036</b>	<b>\$ 6,031</b>	<b>13%</b>
Restricted Fund Summary				
257 IDEA				
Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 431,493	\$ 331,847	\$ 99,646	23%
Instruction - Students	5,453	-	5,453	100%
School Administration & Governance	250	250	-	0%
<b>Total Federal Restricted Funds</b>	<b>\$ 437,196</b>	<b>\$ 332,097</b>	<b>\$ 105,099</b>	<b>24%</b>
Restricted Fund Summary				
ESSER II				
Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 543,772	\$ 528,530	\$ 15,242	3%
Instruction - Students	29,247	29,247	-	0%
<b>Total Federal Restricted Funds</b>	<b>\$ 573,018</b>	<b>\$ 557,777</b>	<b>\$ 15,242</b>	<b>3%</b>

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

# Summary Balance Sheet



FY 2021-2022

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

# Summary Cash Flow



**IDAHO  
VIRTUAL ACADEMY**  
POWERED BY K12

FY 2021-2022

	ACTUAL Jul-21	ACTUAL Aug-21	ACTUAL Sep-21	ACTUAL Oct-21	ACTUAL Nov-21	ACTUAL Dec-21	ACTUAL Jan-22	ACTUAL Feb-22	ACTUAL Mar-22	ACTUAL Apr-22	ACTUAL May-22	BUDGET Jun-22
Beginning Cash Balance	\$ 3,944,764	\$ 5,720,359	\$ 13,942,656	\$ 12,664,183	\$ 12,282,135	\$ 11,833,258	\$ 11,488,804	\$ 11,190,220	\$ 7,525,215	\$ 5,960,489	\$ 3,170,065	\$ 3,204,568
Basic Formula Funding	2,720,017	11,170,349	295,946	200,085	37,161	60,889	28,485	14,414	45,720	1,760,203	1,760,203	96,521
Grant Reimbursement	2,009	61,095	-	329,660	323,480	804,787	592,813	4,532	269,383	2,287	77,275	1,283,633
Other Deposits	4,400	-	5,009	5,009	4,532	4,532	4,532	500	11,585	-	-	13,596
Payments - Non K12	(950,830)	(965,898)	(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)
Payments - K12	-	(2,043,249)	(373,604)	(60,698)	-	(163,296)	-	(2,661,797)	(1,088,031)	(1,806,887)	(735,038)	(48,126)
Proposed Payments - K12	-	-	-	-	-	-	-	-	-	-	-	(751,494)
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	\$ 2,817,492

### K12 open billed invoices

Month	Inv. Amt	Days Aged
Nov-21	751,494	90+
Dec-21	862,974	90+
Jan-22	1,230,648	90+
Feb-22	1,321,872	90+
Mar-22	817,868	90+
Apr-22	751,616	31-60
May-22	628,837	0-30
<b>TOTAL</b>	<b>6,365,306</b>	

### K12 invoices this month

Type	Amount
OLS IDVA - May 2022	\$ 151,200
OLS ISID - May 2022	\$ 23,220
Computers IDVA - May 2022	\$ 39,983
Computers ISID - May 2022	\$ 14,615
Materials IDVA - May 2022	\$ 32,717
Materials ISID - May 2022	\$ 18
Management & Tech IDVA - May 2022	\$ 362,896
Block Fee ISID - May 2022	\$ 4,147
IDVA IST - May 2022	\$ 42
<b>Total K12 Management Inc.</b>	<b>\$ 628,837</b>

### 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



# FY23 Budget

Coming  
Soon!



# IDVA Board Presentation

June 2022 Financials

July 21, 2022





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- June 2022 Financials
  - Summary & IDVA metrics
  - FY22 Forecast and Budget
  - Restricted Funds
  - Balance Sheet
  - Cash Flow



# IDVA Metrics



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

## School Metrics June-22

9 Month Average Enrollment			2,322
Enrollment Breakout	K-5	MS	HS
Total Withdrawals	706	709	908
In Year Approvals			2,006
In Year Withdrawals			701
Funding Per Student			1,035
SPED Population			\$ 8,303
Students receiving computers			13%
Average courses per Full-Time student	K-5	MS	103%
Teachers ratios - Regular Ed Only	5	5	HS
	59.64	55.02	209.78

- **Enrollment** 9-month average is 2,322, versus CY Budget of 4,110

### School Metrics Commentary:

- \*Actual enrollment (9-month average) decreased by 1 students vs prior forecast (11+1)
- \*Actual enrollment (9-month average) decreased by 1,787 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 vs Current Forecast

June 2022



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

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

# Current Forecast vs Budget

June 2022



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

Budget vs. Forecast					
	Current Year Budget	Current Forecast	\$ Change	% Change	Variance Comments
<b>Total Enrollment</b>	4,110	2,322	(1,788)	-44%	
<b>Total Revenue</b>	\$ 27,901,975	\$ 19,281,497	\$ (8,620,478)	-31%	Decrease in revenue driven by decrease in enrollment
<b>Teacher</b>	10,482,723	8,971,381	(1,511,342)	-14%	Decrease in teacher expenses due to less staff hired to accommodate lower enrollment
<b>Student</b>	10,515,327	6,171,646	(4,343,681)	-41%	Decrease in Curriculum, Computers and Materials due to the decreased enrollment
<b>Student and Family Services Administration &amp; Governance</b>	1,749,049	946,936	(802,113)	-46%	Unfavorable variance in enrollment creates less student expenses
<b>Technology Insurance/Facilities/Other Total Expenses</b>	5,355,285	4,278,441	(1,076,844)	-20%	Less administrative staff needed for lower enrollment; smaller K12 management invoices with less revenue
	1,960,916	1,346,367	(614,550)	-31%	Lower K12 invoices due to less revenue
	490,773	553,785	63,012	13%	Increase in general liability insurance
	\$ 30,554,074	\$ 22,268,556	\$ (8,285,518)	-27%	
<b>Net Surplus (Deficit) prior to balanced budget Credit</b>	\$ (2,652,099)	\$ (2,987,059)	\$ (334,960)	13%	
<b>Balanced Budget Credit</b>	\$ 2,652,099	\$ 2,987,059	\$ 334,960		
<b>Net Surplus (Deficit)</b>	\$ -	\$ -	\$ -		

Revenue decreased (\$9M) or -33% primarily due to lower enrollment of 1,787 students or -43% reduction



# Summary of Restricted Funds

Restricted Fund Summary						
251 Title I						
Account Classification	Available	YTD Spend	Remaining			% Remaining
Instruction - Teachers	\$ 484,679	\$ 484,679	\$ -			0%
School Administration & Governance	-	-	-			-
<b>Total Federal Restricted Funds</b>	<b>\$ 500,373</b>	<b>\$ 500,373</b>	<b>\$ -</b>			<b>0%</b>
Restricted Fund Summary						
271 Title II						
Account Classification	Available	YTD Spend	Remaining			% Remaining
Instruction - Teachers	\$ 75,633	\$ 75,633	\$ -			0%
<b>Total Federal Restricted Funds</b>	<b>\$ 75,633</b>	<b>\$ 75,633</b>	<b>\$ -</b>			<b>0%</b>
Restricted Fund Summary						
Title - Other (IV)						
Account Classification	Available	YTD Spend	Remaining			% Remaining
Instruction - Teachers	\$ 674	\$ 674	\$ -			0%
Student and Family Services	-	-	-			-
School Administration & Governance	40,281	40,281	-			0%
<b>Total Federal Restricted Funds</b>	<b>\$ 45,290</b>	<b>\$ 45,290</b>	<b>\$ -</b>			<b>0%</b>
Restricted Fund Summary						
257 IDEA						
Account Classification	Available	YTD Spend	Remaining			% Remaining
Instruction - Teachers	\$ 433,289	\$ 425,790	\$ 7,499			2%
Instruction - Students	7,249	2,751	4,498			62%
School Administration & Governance	250	250	-			0%
<b>Total Federal Restricted Funds</b>	<b>\$ 440,789</b>	<b>\$ 428,791</b>	<b>\$ 11,997</b>			<b>3%</b>
Restricted Fund Summary						
ESSER II						
Account Classification	Available	YTD Spend	Remaining			% Remaining
Instruction - Teachers	\$ 544,471	\$ -	\$ 544,471			100%
<b>Total Federal Restricted Funds</b>	<b>\$ 573,718</b>	<b>\$ -</b>	<b>\$ 573,718</b>			<b>100%</b>

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

# Summary of Restricted Funds FY23



## Restricted Fund Summary Title I Fund 251

Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 488,603	\$ -	\$ 488,603	100%
Instruction - Students	78,666	-	78,666	100%
Student and Family Services	5,000	-	5,000	100%
<b>Total Federal Restricted Funds</b>	<b>\$ 572,269</b>	<b>\$ -</b>	<b>\$ 572,269</b>	<b>100%</b>

## Restricted Fund Summary Title II Fund 271

Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 75,922	\$ -	\$ 75,922	100%
<b>Total Federal Restricted Funds</b>	<b>\$ 75,922</b>	<b>\$ -</b>	<b>\$ 75,922</b>	<b>100%</b>

## Restricted Fund Summary Title IV Fund 261

Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 57,269	\$ -	\$ 57,269	100%
Instruction - Students	2,830	-	2,830	100%
Student and Family Services	5,683	-	5,683	100%
School Administration & Governance	48,276	-	48,276	100%
<b>Total Federal Restricted Funds</b>	<b>\$ 114,058</b>	<b>\$ -</b>	<b>\$ 114,058</b>	<b>100%</b>

## Restricted Fund Summary IDEA Funds 257 & 259

Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 94,580	\$ -	\$ 94,580	100%
Student and Family Services	262,264	-	262,264	100%
<b>Total Federal Restricted Funds</b>	<b>\$ 356,844</b>	<b>\$ -</b>	<b>\$ 356,844</b>	<b>100%</b>

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

# Summary Balance Sheet



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

FY 2021-2022

	Jun-21	Jun-22	\$ Change	% Change	Variance Comments
<b>ASSETS:</b>					
<b>Current assets:</b>					
Cash	\$ 3,944,767	\$ 5,977,696	\$ 2,032,929	52%	State Foundation Deposits of \$11.2M less payments
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
<b>TOTAL ASSETS</b>	<b>\$ 9,491,495</b>	<b>\$ 7,292,367</b>	<b>\$ (2,199,127)</b>	<b>-30%</b>	
<b>LIABILITIES AND EQUITY:</b>					
<b>Current liabilities:</b>					
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
<b>Total Current Liabilities</b>	<b>12,719,749</b>	<b>9,319,112</b>	<b>(3,400,637)</b>	<b>-36%</b>	
<b>Total Other Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>Total Equity</b>	<b>(3,228,255)</b>	<b>(2,026,745)</b>	<b>1,201,510</b>	<b>-37%</b>	
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 9,491,495</b>	<b>7,292,367</b>	<b>\$ (2,199,127)</b>	<b>-30%</b>	



# Summary Cash Flow – FY22 Close

FY 2021-2022

	ACTUAL Jul-21	ACTUAL Aug-21	ACTUAL Sep-21	ACTUAL Oct-21	ACTUAL Nov-21	ACTUAL Dec-21	ACTUAL Jan-22	ACTUAL Feb-22	ACTUAL Mar-22	ACTUAL Apr-22	ACTUAL May-22	ACTUAL Jun-22
Beginning Cash Balance	\$ 3,944,764	\$ 5,720,359	\$ 13,942,656	\$ 12,664,183	\$ 12,282,135	\$ 11,833,258	\$ 11,488,804	\$ 11,190,220	\$ 7,525,215	\$ 5,960,489	\$ 3,170,065	\$ 3,204,568
Basic Formula Funding	2,720,017	11,170,349	295,946	200,085	37,161	60,889	28,485	14,414	45,720	45,720	1,760,203	230,453
Grant Reimbursement	2,009	61,095		329,660	323,480	804,787	592,813		269,383	2,287	77,275	304,266
Other Deposits	4,400		5,009	5,009	4,532	4,532	4,532	500	11,585			16,000
Payments - Non K12	(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 - K12		(2,043,249)	(373,604)	(60,698)		(163,296)		(2,661,797)	(1,088,031)	(1,806,887)	(735,038)	(894,640)
Proposed Payments - K12												
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	\$ 1,693,061

### K12 open billed invoices

Month	Inv. Amt	Days Aged
Nov-21	751,494	90+
Dec-21	862,974	90+
Jan-22	1,230,648	90+
Feb-22	1,321,872	90+
Mar-22	817,868	90+
Apr-22	751,616	90+
May-22	628,837	31-60
Jun-22	352,947	0-30
<b>TOTAL</b>	<b>6,718,253</b>	

Left to Bill: 2,561,286

### K12 Invoices this month

Type	Amount
OLS IDVA - 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	\$ 158,563
Block Fee ISID - June 2022	\$ 1,760
IDVA Testing Nirvana - June 2022	\$ 13,036
ISID Testing Nirvana - June 2022	\$ 2,020
IDVA ISM - 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)
<b>Total K12 Management Inc.</b>	<b>\$ 352,947</b>

## Cash Flow Commentary:

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



# Summary Cash Flow



IDAHO  
VIRTUAL ACADEMY

POWERED BY K12

	BUDGET 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	\$ 1,693,081	\$ 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	\$ 3,801,580	\$ 4,337,857
Basic Formula Funding	1,906,356	6,436,992	295,946	72,161	2,583,806	54,975	3,145	2,654,622			1,382,615	
Grant Reimbursement	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	(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 - K12	(862,974)	(2,116,727)	(294,987)	(793,045)	-	-	(750,000)	(732,588)	-	-	-	-
Proposed Payments - K12												
Ending Cash Balance	\$ 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	\$ 3,801,580	\$ 4,337,857	\$ 3,331,888
Net Cash	1,324,815	4,900,778	3,917,510	2,562,119	4,553,472	3,778,678	2,329,005	3,454,512	2,918,446	2,108,446	2,644,776	1,638,807

### K12 open billed invoices

Month	Inv. Amt	Days Aged
Dec-21	862,974	90+
Jan-22	1,230,648	90+
Feb-22	1,321,872	90+
Mar-22	817,868	90+
Apr-22	751,616	90+
May-22	628,837	
Jun-22	352,947	
Deficit Credit	(2,987,059)	

Total K12 Management Inc. \$ -

### K12 invoices this month

Type	Amount
Total K12 Management Inc.	\$ -

## Cash Flow Commentary:

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



# IDVA Board Presentation

## July 2022 Financials

August 18, 2022



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**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

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

**School Metrics Commentary:**

\*Actual enrollment (9-month average) has no change from prior forecast.

\*Actual enrollment (9-month average) decreased by 427 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 vs Current Forecast

July 2022



IDAHO  
VIRTUAL ACADEMY  
POWERED BY K12

## Prior Forecast vs. Current Forecast

Prior Forecast vs. Current Forecast

Prior Forecast      Current Forecast      \$ Change      % Change      Variance Comments

	Prior Forecast	Current Forecast	\$ Change	% Change	Variance Comments
<b>Total Enrollment</b>	1,896	1,896	-	0%	
<b>Total Revenue</b>	\$ 16,941,606	\$ 17,159,221	\$ 217,614	1%	Change in mix of grades & SPED
<b>Teacher</b>	7,811,284	8,012,009	(200,725)	-3%	Staffing updates
<b>Student</b>	5,753,178	5,770,114	(16,936)	0%	Staffing updates
<b>Student and Family Services</b>	832,330	843,034	(10,704)	-1%	Staffing updates
<b>Administration &amp; Governance</b>	4,151,019	4,256,790	(105,770)	-3%	K12 fees related to change in revenue; staffing updates
<b>Technology</b>	1,186,752	1,198,585	(11,832)	-1%	K12 fees related to change in revenue
<b>Insurance/Facilities/Other</b>	571,023	571,023	-	0%	
<b>Total Expenses</b>	\$ 20,305,586	\$ 20,651,554	\$ (345,968)	-2%	
<b>Net Surplus (Deficit) prior to balanced budget Credit</b>	\$ (3,363,980)	\$ (3,492,333)	\$ (128,354)	4%	
<b>Balanced Budget Credit</b>	\$ 3,363,980	\$ 3,492,333	\$ 128,354		
<b>Net Surplus (Deficit)</b>	\$ -	\$ -	\$ -		

# Current Forecast vs Budget

July 2022



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

	Current Year Budget	Current Forecast	\$ Change	% Change	Variance Comments
<b>Total Enrollment</b>	1,896	1,896	-	0%	
<b>Total Revenue</b>	\$ 16,941,606	\$ 17,159,221	\$ 217,614	1%	Change in mix of grades & 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	4,151,019	4,256,790	(105,770)	-3%	K12 fees related to change in revenue; staffing updates
Technology	1,186,752	1,198,585	(11,832)	-1%	K12 fees related to change in revenue
Insurance/Facilities/Other	571,023	571,023	-	0%	
<b>Total Expenses</b>	\$ 20,305,586	\$ 20,651,554	\$ (345,968)	-2%	
<b>Net Surplus (Deficit) prior to balanced budget Credit</b>	\$ (3,363,980)	\$ (3,492,333)	\$ (128,354)	4%	
<b>Balanced Budget Credit</b>	\$ 3,363,980	\$ 3,492,333	\$ 128,354		
<b>Net Surplus (Deficit)</b>	\$ -	\$ -	\$ -		



# Summary of Restricted Funds

Restricted Fund Summary					
Title I Fund 251					
Account Classification	Available	YTD Spend	Remaining	% Remaining	
Instruction - Teachers	\$ 508,603	\$ 47,506	\$ 461,097	91%	
Instruction - Students	63,470	-	63,470	100%	
Student and Family Services	5,000	-	5,000	100%	
<b>Total Federal Restricted Funds</b>	<b>\$ 577,073</b>	<b>\$ 47,506</b>	<b>\$ 529,567</b>	<b>92%</b>	

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

Restricted 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	2,985	-	2,985	100%	
School Administration & Governance	50,581	5,160	45,421	90%	
<b>Total Federal Restricted Funds</b>	<b>\$ 113,665</b>	<b>\$ 5,217</b>	<b>\$ 108,447</b>	<b>95%</b>	

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

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



# Summary Balance Sheet



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

FY 2022-2023

	Jun-22	Jul-22	\$ Change	% Change	Variance Comments
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**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%	
<b>TOTAL ASSETS</b>	<b>\$ 6,617,304</b>	<b>\$ 6,011,784</b>	<b>\$ (605,520)</b>	<b>-10%</b>	

**LIABILITIES AND EQUITY:**

**Current liabilities:**

Accounts Payable	\$ 6,133,705	\$ 5,640,623	\$ (493,082)	-8%	K12 invoices paid down
Other Current Liabilities	3,263,996	2,997,381	(266,615)	-8%	Accrued liabilities for year-end
<b>Total Current Liabilities</b>	<b>9,397,701</b>	<b>8,638,004</b>	<b>(759,697)</b>	<b>-9%</b>	

**Total Other Liabilities**

-

**Total Equity**

(2,780,397) (2,626,220) 154,177 -6%

**TOTAL LIABILITIES AND EQUITY**

**\$ 6,617,304** **\$ 6,011,784** **\$ (605,520)** **-10%**

# Summary Cash Flow



**IDAHO  
VIRTUAL ACADEMY**

POWERED BY K12

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	\$ 1,693,081	\$ 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
Basic Formula Funding	1,906,356	6,436,550	295,946	72,161	2,612,313	54,975	3,145	2,684,337			1,398,092	
Grant Reimbursement	1,042,814	433,818	216,909	216,909	216,909	216,909	216,909	216,909	216,909	216,909	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	(250,163)											
Payments - Non K12	(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	(868,922)	(2,303,655)	(577,891)	(793,045)		(250,000)	(22,360)	(732,588)				
Proposed Payments - K12												
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	816,714	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 open billed invoices

Month	Inv. Amt	Days Aged
Jan-22	1,230,648	90+
Feb-22	1,321,872	90+
Mar-22	817,868	
Apr-22	751,616	
May-22	628,837	
Jun-22	352,947	
Deficit Credit	(2,777,771)	
Jul-22	577,891	

### K12 invoices this month

Type	Amount
ISID - OLS July 22	\$ 455
IDVA - Misc. July 22	\$ 5,949
IDVA - OLS July 22	\$ 463
IDVA-Materials July 22	\$ 40,775
ISID - Computers July 22	\$ 15,145
IDVA - Computers July 22	\$ 59,303
IDVA - M&T	\$ 455,802

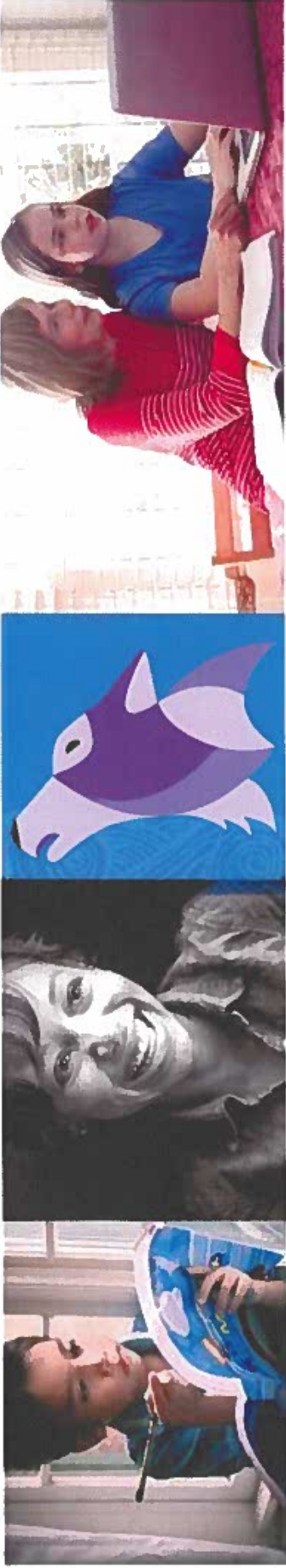
Total K12 Management Inc.

**\$ 577,891**

TOTAL 2,903,905

## 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



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## 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	HS
Enrollment Breakout	K-5 MS	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%	
Average courses per Full-Time student	K-5 MS	4 4	HS 6
Teachers ratios - Regular Ed Only		54.32	51.52 208.83

**School Metrics Commentary:**

\*Actual enrollment (9-month average) increased 108 from prior forecast.

\*Actual enrollment (9-month average) decreased by 318 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 vs Current Forecast

August 2022



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

	Prior Forecast	Current Forecast	\$ Change	% Change	Variance Comments
<b>Total Enrollment</b>	1,896	2,004	108	6%	
<b>Total Revenue</b>	\$ 17,159,221	\$ 18,722,201	\$ 1,562,981	9%	Increased enrollment
<b>Teacher</b>	8,012,009	7,936,239	(75,769)	-1%	Resignation of staff, not backfilling
<b>Student</b>	5,770,114	6,105,133	335,019	6%	Increased enrollment
<b>Student and Family Services</b>	843,034	866,836	23,802	3%	Increased enrollment
<b>Administration &amp; Governance</b>	4,256,790	4,477,997	221,207	5%	Increased enrollment
<b>Technology</b>	1,198,585	1,307,436	108,852	9%	Increased enrollment
<b>Insurance/Facilities/Other</b>	571,023	571,501	478	0%	Supplies purchased with ESSER funds
<b>Total Expenses</b>	\$ 20,651,554	\$ 21,265,142	\$ 613,588	3%	
<b>Net Surplus (Deficit) prior to balanced budget Credit</b>	\$ (3,492,333)	\$ (2,542,941)	\$ 949,392	-27%	
<b>Balanced Budget Credit</b>	\$ 3,492,333	\$ 2,542,941	\$ (949,392)		
<b>Net Surplus (Deficit)</b>	\$ -	\$ -	\$ -		

# Current Forecast vs Budget

August 2022



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

Budget vs. Forecast					
	Current Year Budget	Current Forecast	\$ Change	% Change	Variance Comments
<b>Total Enrollment</b>	1,896	2,004	108	6%	
<b>Total Revenue</b>	\$ 16,749,334	\$ 18,722,201	\$ 1,972,867	12%	Increased enrollment
<b>Teacher</b>	8,100,008	7,936,239	(163,768)	-2%	Resignation of staff, not backfilling
<b>Student</b>	5,677,704	6,105,133	427,429	8%	Increased enrollment
<b>Student and Family Services</b>	837,277	866,836	29,558	4%	Increased enrollment
<b>Administration &amp; Governance</b>	4,068,672	4,477,997	409,325	10%	Increased enrollment
<b>Technology</b>	1,169,669	1,307,436	137,767	12%	Increased enrollment
<b>Insurance/Facilities/Other</b>	571,023	571,501	478	0%	Supplies purchased with ESSER funds
<b>Total Expenses</b>	\$ 20,424,353	\$ 21,265,142	\$ 840,789	4%	
<b>Net Surplus (Deficit) prior to balanced budget Credit</b>	\$ (3,675,019)	\$ (2,542,941)	\$ 1,132,078	-31%	
<b>Balanced Budget Credit</b>	\$ 3,675,019	\$ 2,542,941	\$ (1,132,078)		
<b>Net Surplus (Deficit)</b>	\$ -	\$ -	\$ -		



# Summary of Restricted Funds



## Restricted Fund Summary Title I Fund 251

Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 508,603	\$ 88,297	\$ 420,306	83%
Instruction - Students	63,470	1,942	61,528	97%
Student and Family Services	5,000	-	5,000	100%
<b>Total Federal Restricted Funds</b>	<b>\$ 577,073</b>	<b>\$ 90,239</b>	<b>\$ 486,834</b>	<b>84%</b>

## Restricted Fund Summary Title II Fund 271

Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 75,922	\$ 180	\$ 75,742	100%
<b>Total Federal Restricted Funds</b>	<b>\$ 75,922</b>	<b>\$ 180</b>	<b>\$ 75,742</b>	<b>100%</b>

## Restricted 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	-	3,208	100%
School Administration & Governance	50,751	9,571	41,180	81%
Facilities / Insurance / Other	-	13	(13)	-
<b>Total Federal Restricted Funds</b>	<b>\$ 114,058</b>	<b>\$ 9,641</b>	<b>\$ 104,417</b>	<b>92%</b>

## Restricted Fund Summary IDEA Funds 257 & 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)	-
<b>Total Federal Restricted Funds</b>	<b>\$ 373,288</b>	<b>\$ 33,032</b>	<b>\$ 340,256</b>	<b>91%</b>

## Restricted Fund Summary Literacy Intervention

Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 256,912	\$ -	\$ 256,912	100%
<b>Total Federal Restricted Funds</b>	<b>\$ 256,912</b>	<b>\$ -</b>	<b>\$ 256,912</b>	<b>100%</b>

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

# Summary Balance Sheet



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

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)	(7,864,933)	-261%	Foundation payment received
Other Current assets	1,907,991	1,864,104	(43,887)	-2%	Prepays
<b>TOTAL ASSETS</b>	<b>\$ 6,617,304</b>	<b>\$ 4,556,089</b>	<b>\$ (2,061,214)</b>	<b>-45%</b>	

**LIABILITIES AND EQUITY:**

**Current liabilities:**

Accounts Payable	\$ 6,133,705	\$ 4,244,014	\$ (1,889,692)	-31%	K12 payments
Other Current Liabilities	3,263,996	3,343,965	79,970	2%	Summer payroll accruals
<b>Total Current Liabilities</b>	<b>9,397,701</b>	<b>7,587,979</b>	<b>(1,809,722)</b>	<b>-24%</b>	

**Total Other Liabilities**

	-	-	-		
<b>Total Equity</b>	<b>(2,780,397)</b>	<b>(3,031,889)</b>	<b>(251,492)</b>	<b>9%</b>	<b>Lower enrollment</b>

**TOTAL LIABILITIES AND EQUITY**

	\$ 6,617,304	\$ 4,556,089	\$ (2,061,214)	-45%	
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# Summary Cash Flow



**IDAHO  
VIRTUAL ACADEMY**  
POWERED BY K12

FY 2022-2023

	ACTUAL Jul-22	ACTUAL 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	\$ 1,693,081	\$ 2,509,795	\$ 7,057,859	\$ 5,503,386	\$ 4,287,269	\$ 4,758,904	\$ 3,320,386	\$ 2,678,280	\$ 4,783,926	\$ 4,316,724	\$ 3,575,641	\$ 4,304,797
Basic Formula Funding	1,906,356	7,715,725	295,946	72,161	1,755,224	54,975	3,145	2,833,308	1,475,681	1,475,681	284,004	284,004
Grant Reimbursement	1,042,814	15,179	451,176	296,057	284,004	284,004	284,004	284,004	284,004	284,004	284,004	284,004
Other Deposits	9,336	765	4,668	4,668	4,668	4,668	4,668	4,668	4,668	4,668	4,668	4,668
Transfers to/from Lottery & Scholarship Funds	(250,163)	(9,336)	(2,578)	(2,899)	1,789	1,789	1,789	1,789	1,789	1,789	1,789	3,578
Payments - Non K12	(1,022,707)	(867,089)	(1,005,824)	(856,104)	(814,050)	(1,051,366)	(924,415)	(1,018,123)	(757,663)	(1,031,544)	(1,036,985)	(1,127,566)
Payments - K12	(868,922)	(2,307,179)	(1,297,862)	(730,000)	(760,000)	(732,588)	(11,297)	-	-	-	-	(460,000)
Proposed Payments - K12												
Ending Cash Balance	\$ 2,509,795	\$ 7,057,859	\$ 5,503,386	\$ 4,287,269	\$ 4,758,904	\$ 3,320,386	\$ 2,678,280	\$ 4,783,926	\$ 4,316,724	\$ 3,575,641	\$ 4,304,797	\$ 3,009,482
Net Cash	816,714	5,364,778	3,810,305	2,594,188	3,065,823	1,627,305	985,199	3,090,845	2,623,643	1,882,559	2,611,716	1,316,400

### K12 open billed invoices

Month	Inv. Amt.	Days Aged
Jan-22	\$ 1,230,648	90+
Mar-22	\$ 811,675	90+
Apr-22	\$ 723,934	90+
Deficit Credit	\$ (2,770,104)	
Jul-22 ISID COM	\$ 15,145	30+
Jul-22 Other	\$ 556,334	30+
Aug-22	\$ 741,528	0-30
<b>TOTAL</b>	<b>1,309,159</b>	

### K12 invoices this month

Type	Amount
ISID - OLS August 22	\$ 448
IDVA - Misc. August 22	\$ 4,140
IDVA - OLS August 22	\$ 7,272
IDVA - Materials August 22	\$ 239,152
ISID - Computers August 22	\$ 23,870
IDVA - Computers August 22	\$ 140,388
IDVA - M&T August 22	\$ 313,695
ISID - Materials August 22	\$ 12,564

Total K12 Management Inc.

\$ 741,528

## 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



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**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

## September 2022 Financials

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

# IDVA Metrics



## School Metrics September-22

<b>9 Month Average Enrollment</b>			<b>1,812</b>
<b>Enrollment Breakout</b>	<b>K-5</b>	<b>MS</b>	<b>HS</b>
<b>Total Withdrawals</b>	534	494	784
<b>In Year Approvals</b>			1,252
<b>In Year Withdrawals</b>			446
<b>Funding Per Student</b>			752
			\$ 9,475
<b>SPED Population</b>			16%
<b>Students receiving computers</b>			98%
<b>Average courses per Full-Time student</b>	<b>K-5</b>	<b>MS</b>	<b>HS</b>
<b>Teachers ratios - Regular Ed Only</b>	4	6	6
	43.73	44.12	214.21

### School Metrics Commentary:

\*Actual enrollment (9-month average) decreased 192 from prior forecast.

\*Actual enrollment (9-month average) decreased by 84 students vs budget

*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

September 2022

Prior Forecast vs. Current Forecast

Variance Comments

	Prior Forecast	Current Forecast	\$ Change	% Change	Variance Comments
<b>Total Enrollment</b>	2,004	1,812	(192)	-10%	
<b>Total Revenue</b>	\$ 18,722,201	\$ 17,169,078	\$ (1,553,123)	-8%	Decreased enrollment
<b>Teacher</b>	7,936,239	8,010,822	74,582	1%	Adjustment for medical insurance
<b>Student</b>	6,105,133	5,273,492	(831,641)	-14%	Decreased enrollment
<b>Student and Family Services</b>	866,836	836,141	(30,695)	-4%	Decreased enrollment
<b>Administration &amp; Governance</b>	4,477,997	4,251,209	(226,788)	-5%	Decreased enrollment
<b>Technology</b>	1,307,436	1,198,669	(108,768)	-8%	Decreased enrollment
<b>Insurance/Facilities/Other</b>	571,501	571,501	-	0%	
<b>Total Expenses</b>	\$ 21,265,142	\$ 20,141,833	\$ (1,123,309)	-5%	
<b>Net Surplus (Deficit) prior to balanced budget Credit</b>	\$ (2,542,941)	\$ (2,972,755)	\$ (429,814)	17%	
<b>Balanced Budget Credit</b>	\$ 2,542,941	\$ 2,972,755	\$ 429,814		
<b>Net Surplus (Deficit)</b>	\$ -	\$ -	\$ -		

# Current Forecast vs Budget

September 2022



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

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



# Summary of Restricted Funds



## 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	96%
Student and Family Services	5,000	76	4,924	98%
<b>Total Federal Restricted Funds</b>	<b>\$ 560,160</b>	<b>\$ 127,873</b>	<b>\$ 432,287</b>	<b>77%</b>

## Restricted Fund Summary Title II Fund 271

Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 75,922	\$ 19,193	\$ 56,729	75%
<b>Total Federal Restricted Funds</b>	<b>\$ 75,922</b>	<b>\$ 19,193</b>	<b>\$ 56,729</b>	<b>75%</b>

## Restricted Fund Summary Title IV Fund 261

Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 57,269	\$ 8	\$ 57,261	100%
Instruction - Students	2,830	-	2,830	100%
Student and Family Services	3,208	-	3,208	100%
School Administration & Governance	50,751	14,505	36,246	71%
<b>Total Federal Restricted Funds</b>	<b>\$ 114,058</b>	<b>\$ 14,512</b>	<b>\$ 99,546</b>	<b>87%</b>

## Restricted Fund Summary IDEA Funds 257 & 259

Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 118,454	\$ 36,722	\$ 81,732	69%
Student and Family Services	254,834	19,332	235,502	92%
<b>Total Federal Restricted Funds</b>	<b>\$ 373,288</b>	<b>\$ 56,055</b>	<b>\$ 317,233</b>	<b>85%</b>

## Restricted Fund Summary Literacy Intervention

Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 305,004	\$ 74,625	\$ 230,379	76%
<b>Total Federal Restricted Funds</b>	<b>\$ 305,004</b>	<b>\$ 74,625</b>	<b>\$ 230,379</b>	<b>76%</b>

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

# Summary Balance Sheet



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

FY 2022-2023

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

# Summary Cash Flow



**IDAHO  
VIRTUAL ACADEMY**  
POWERED BY K12

FY 2022-2023

	ACTUAL Jul-22	ACTUAL Aug-22	ACTUAL 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	\$ 1,693,081	\$ 2,509,795	\$ 7,057,859	\$ 4,957,234	\$ 3,301,384	\$ 3,886,526	\$ 3,200,596	\$ 2,568,441	\$ 4,394,744	\$ 3,927,542	\$ 3,226,459	\$ 3,824,499
Basic Formula Funding	1,906,356	7,715,725	209,942	77,161	1,458,463	54,975	3,145	2,523,964	284,004	284,004	1,314,565	284,004
Grant Reimbursement	1,042,814	15,179	5,378	691,587	334,272	284,004	284,004	284,004	284,004	284,004	284,004	284,004
Other Deposits	9,336	765	5,368	4,668	4,668	4,668	4,668	4,668	4,668	4,668	4,668	4,668
Transfers to/from Lottery & Scholarship Funds	(250,163)	(9,336)	(2,578)	(2,899)	1,789	1,789	1,789	1,789	1,789	1,789	1,789	3,578
Payments - Non K12	(1,022,707)	(867,089)	(1,025,030)	(856,104)	(814,050)	(1,031,366)	(924,415)	(988,123)	(757,663)	(891,544)	(1,006,985)	(1,104,106)
Payments - K12	(868,922)	(2,307,179)	(1,293,705)	(1,565,264)	(400,000)	-	(1,346)	-	-	-	-	-
Proposed Payments - K12												
Ending Cash Balance	\$ 2,509,795	\$ 7,057,859	\$ 4,957,234	\$ 3,301,384	\$ 3,886,526	\$ 3,200,596	\$ 2,568,441	\$ 4,394,744	\$ 3,927,542	\$ 3,226,459	\$ 3,824,499	\$ 3,012,643
Net Cash	816,714	5,364,778	3,264,153	1,608,303	2,193,445	1,507,515	875,360	2,701,663	2,234,461	1,533,377	2,131,418	1,319,562

### K12 open billed invoices

Month	Inv. Amt	Days Aged
Jan-22	\$ 1,230,648	90+
Mar-22	\$ 811,675	90+
Apr-22	\$ 723,934	90+
Deficit Credit	\$ (2,780,055)	
Jul-22 ISID COM	\$ 15,145	30+
Sep-22	\$ 1,565,264	0-30
<b>TOTAL</b>	<b>1,566,609</b>	

### K12 invoices this month

Type	Amount
ISID - OLS Sept 22	\$ 39,847
IDVA - IST Sept 22	\$ 42
ISID - Block Sept 22	\$ 1,925
IDVA - Misc. Sept 22	\$ 134
IDVA - OLS Sept 22	\$ 565,157
IDVA-Materials Sept 22	\$ 127,698
ISID - Computers Sept 22	\$ 17,728
IDVA - Computers Sept 22	\$ 118,575
IDVA - M&T Sept 22	\$ 370,713
ISID - Materials Sept 22	\$ 4,531
ISID - Teacher OLS Sept 22	\$ 61,460
IDVA - Teacher OLS Sept 22	\$ 256,815
IDVA - Adobe Licensing	\$ 640
<b>Total K12 Management Inc.</b>	<b>\$ 1,565,264</b>

## 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





# Table of Contents

## October 2022 Financials

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

# IDVA Metrics



## School Metrics October-22

9 Month Average Enrollment			1,800
Enrollment Breakout	K-5	MS	HS
Total Withdrawals	526	505	769
In Year Approvals			1,312
In Year Withdrawals			481
Funding Per Student			812
SPED Population			\$ 9,499
Students receiving computers			16%
Average courses per Full-Time student	K-5	MS	99%
Teachers ratios - Regular Ed Only	4	6	HS
	43.11	45.11	210.05

**School Metrics Commentary:**

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

*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

October 2022



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

## Prior Forecast vs. Current Forecast

	Prior Forecast	Current Forecast	\$ Change	% Change	Variance Comments
<b>Total Enrollment</b>	1,812	1,800	(12)	-1%	
<b>Total Revenue</b>	\$17,169,078	\$17,100,620	\$ (68,458)	0%	Decreased enrollment
<b>Teacher</b>	8,010,822	8,049,415	38,593	0%	
<b>Student</b>	5,273,492	5,241,795	(31,697)	-1%	Decreased enrollment
<b>Student and Family Services</b>	836,141	825,724	(10,417)	-1%	Decreased enrollment
<b>Administration &amp; Governance</b>	4,251,209	4,243,273	(7,935)	0%	Decreased enrollment
<b>Technology</b>	1,198,669	1,193,870	(4,798)	0%	Decreased enrollment
<b>Insurance/Facilities/Other</b>	571,501	569,701	(1,800)	0%	
<b>Total Expenses</b>	\$20,141,833	\$20,123,778	\$ (18,055)	0%	
<b>Net Surplus (Deficit) prior to balanced budget Credit</b>	\$ (2,972,755)	\$ (3,023,158)	\$ (50,403)	2%	
<b>Balanced Budget Credit</b>	\$ 2,972,755	\$ 3,023,158	\$ 50,403		
<b>Net Surplus (Deficit)</b>	\$ -	\$ -	\$ -		

# Current Forecast vs Budget

October 2022



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

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



# Summary of Restricted Funds



## Restricted Fund Summary Title I Fund 251

Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 508,603	\$ 211,330	\$ 297,273	58%
Instruction - Students	42,901	21,942	20,960	49%
Student and Family Services	5,000	76	4,924	98%
<b>Total Federal Restricted Funds</b>	<b>\$ 556,504</b>	<b>\$ 233,348</b>	<b>\$ 323,157</b>	<b>58%</b>

## Restricted Fund Summary Title II Fund 271

Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 75,922	\$ 24,275	\$ 51,647	68%
<b>Total Federal Restricted Funds</b>	<b>\$ 75,922</b>	<b>\$ 24,275</b>	<b>\$ 51,647</b>	<b>68%</b>

## Restricted Fund Summary Title IV Fund 261

Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 57,269	\$ 25	\$ 57,244	100%
Instruction - Students	2,830	150	2,680	95%
Student and Family Services	3,208	-	3,208	100%
School Administration & Governance	50,751	17,321	33,430	66%
<b>Total Federal Restricted Funds</b>	<b>\$ 114,058</b>	<b>\$ 17,495</b>	<b>\$ 96,563</b>	<b>85%</b>

## Restricted Fund Summary IDEA Funds 257 & 259

Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 118,454	\$ 43,265	\$ 75,189	63%
Instruction - Students	-	150	(150)	-
Student and Family Services	245,890	180,488	65,402	27%
<b>Total Federal Restricted Funds</b>	<b>\$ 364,344</b>	<b>\$ 223,903</b>	<b>\$ 140,442</b>	<b>39%</b>

## Restricted Fund Summary Literacy Intervention

Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 304,742	\$ 100,172	\$ 204,570	67%
<b>Total Federal Restricted Funds</b>	<b>\$ 304,742</b>	<b>\$ 100,172</b>	<b>\$ 204,570</b>	<b>67%</b>

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

# Summary Balance Sheet



	Jun-22	Oct-22	\$ Change	% Change	Variance Comments
<b>ASSETS:</b>					
<b>Current assets:</b>					
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%	Prepays
<b>TOTAL ASSETS</b>	<b>\$ -</b>	<b>\$4,255,535</b>	<b>\$(2,361,769)</b>	<b>-55%</b>	
<b>LIABILITIES AND EQUITY:</b>					
<b>Current liabilities:</b>					
Accounts Payable	\$6,133,705	\$3,364,212	\$(2,769,493)	-45%	K12 payments
Other Current Liabilities	3,263,996	1,682,573	(1,581,422)	-48%	Summer 2023 payroll accruals
<b>Total Current Liabilities</b>	<b>9,397,701</b>	<b>5,046,785</b>	<b>(4,350,915)</b>	<b>-86%</b>	
<b>Total Other Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Total Equity</b>	<b>(2,780,397)</b>	<b>(791,250)</b>	<b>1,989,147</b>	<b>-72%</b>	Lower enrollment; PY deficit credit not closed out yet
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$6,617,304</b>	<b>\$4,255,535</b>	<b>\$(2,361,769)</b>	<b>-55%</b>	

# Summary Cash Flow



**IDAHO  
VIRTUAL ACADEMY**

POWERED BY K12

	ACTUAL 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	\$ 1,693,081	\$ 2,509,795	\$ 7,057,859	\$ 4,957,234	\$ 3,255,046	\$ 3,896,399	\$ 3,210,468	\$ 2,574,469	\$ 4,385,570	\$ 3,887,286	\$ 3,186,202	\$ 3,776,325
Basic Formula Funding	1,906,356	7,715,725	209,942	22,134	1,443,880	54,975	3,145	2,508,763	2,508,763	1,306,647	1,306,647	
Grant Reimbursement	1,042,814	15,179	5,378	693,021	334,272	284,004	284,004	284,004	284,004	284,004	284,004	283,209
Other Deposits	9,336	765	5,368	4,880	4,668	4,668	4,668	4,668	4,668	4,668	4,668	4,545
Transfers to/from Lottery & Scholarship Funds	(250,163)	(9,336)	(2,578)	(4,668)	3,578	1,789	1,789	1,789	1,789	1,789	1,789	3,578
Payments - Non K12	(1,022,707)	(867,089)	(1,025,030)	(852,293)	(814,050)	(1,031,366)	(924,415)	(988,123)	(788,746)	(991,544)	(1,006,985)	(1,104,106)
Payments - K12	(868,922)	(2,307,179)	(1,293,705)	(1,565,264)	(330,996)	-	-	-	-	-	-	-
Proposed Payments - K12							(5,190)					
Ending Cash Balance	\$ 2,509,795	\$ 7,057,859	\$ 4,957,234	\$ 3,255,046	\$ 3,896,399	\$ 3,210,468	\$ 2,574,469	\$ 4,385,570	\$ 3,887,286	\$ 3,186,202	\$ 3,776,325	\$ 2,963,552
Net Cash	816,714	5,364,778	3,264,153	1,561,965	2,203,318	1,517,387	881,388	2,692,489	2,194,204	1,493,121	2,083,244	1,270,470

## K12 open billed invoices

Month	Inv. Amt	Days Aged
Jan-22	\$ 1,230,648	90+
Mar-22	\$ 811,675	90+
Apr-22	\$ 723,934	90+
Deficit Credit	\$ (2,776,076)	
Jul-22 ISID COM	\$ 15,011	30+
Oct-22	\$ 582,744	0-30

## K12 invoices this month

Type	Amount
IDVA - Computers Oct 22	\$ 74,813
IDVA - IST Sept 22 CM	\$ (42)
IDVA - M&T Oct 22	\$ 250,076
IDVA - Misc. Oct 22	\$ 1,651
IDVA - OLS Oct 22	\$ 171,939
IDVA - Teacher OLS Sept 22 CM	\$ (4,390)
IDVA - Materials Oct 22	\$ 36,144
ISID - Block Oct 22	\$ 4,334
ISID - Computers Oct 22	\$ 15,290
ISID - Materials Oct 22	\$ 4,554
ISID - OLS Oct 22	\$ 28,376
<b>Total K12 Management Inc.</b>	<b>\$ 582,744</b>

## Cash Flow Commentary:

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

# Other Items



- **Proposed ACH Process for K12 Payment**
  1. FM will provide for the board packet a list of invoices being paid for the requested payment to Stride.
  2. Board approves payment at board meeting.
  3. FM makes payment in ACH portal.
  4. FM will send a copy of confirmation to School Ops to include with weekly check register to Board Treasurer with the corresponding invoices for final approval.



# 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



School Metrics		November-22	
9 Month Average Enrollment		1,861	
Enrollment Breakout			
	K-5	MS	HS
Total Withdrawals	542	535	784
In Year Approvals			1,380
In Year Withdrawals			613
Funding Per Student			880
			\$ 9,397
SPED Population			15%
Students receiving computers			100%
Average courses per Full-Time student			
	K-5	MS	HS
Teachers ratios - Regular Ed Only	4	6	6
	44.40	47.79	214.30

**School Metrics Commentary:**

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

*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

November 2022



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

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



# Current Forecast vs Budget

November 2022



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

	Current Year Budget	Current Forecast	\$ Change	% Change	Variance Comments
<b>Total Enrollment</b>	<b>1,896</b>	<b>1,861</b>	<b>(34)</b>	<b>-2%</b>	
<b>Total Revenue</b>	<b>\$16,749,334</b>	<b>\$17,492,640</b>	<b>\$ 743,306</b>	<b>4%</b>	<b>Decreased enrollment</b>
<b>Teacher</b>	<b>8,100,008</b>	<b>8,311,937</b>	<b>211,930</b>	<b>3%</b>	<b>Resignation of staff- not backfilling; summer payroll accruals</b>
<b>Student</b>	<b>5,677,704</b>	<b>5,405,622</b>	<b>(272,082)</b>	<b>-5%</b>	<b>Increased enrollment; ISP recalculated based on families claiming</b>
<b>Student and Family Services</b>	<b>837,277</b>	<b>822,280</b>	<b>(14,997)</b>	<b>-2%</b>	<b>Decreased enrollment; funds moved between categories</b>
<b>Administration &amp; Governance</b>	<b>4,068,672</b>	<b>4,302,369</b>	<b>233,697</b>	<b>6%</b>	<b>Decreased enrollment; funds moved between categories; Admin/Ops Summer payroll accruals</b>
<b>Technology</b>	<b>1,169,669</b>	<b>1,220,888</b>	<b>51,218</b>	<b>4%</b>	<b>Decreased enrollment; Chromebooks purchased</b>
<b>Insurance/Facilities/Other</b>	<b>571,023</b>	<b>570,703</b>	<b>(320)</b>	<b>0%</b>	
<b>Total Expenses</b>	<b>\$20,424,353</b>	<b>\$20,633,799</b>	<b>\$ 209,446</b>	<b>1%</b>	
<b>Net Surplus (Deficit) prior to balanced budget Credit</b>	<b>\$ (3,675,019)</b>	<b>\$ (3,141,159)</b>	<b>\$ 533,860</b>	<b>-15%</b>	
<b>Balanced Budget Credit</b>	<b>\$ 3,675,019</b>	<b>\$ 3,141,159</b>	<b>\$ (533,860)</b>		
<b>Net Surplus (Deficit)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		

# Summary of Restricted Funds



## Restricted Fund Summary Title I Fund 251

Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 514,660	\$ 198,394	\$ 316,266	61%
Instruction - Students	42,782	21,942	20,840	49%
Student and Family Services	11,099	3,156	7,943	72%
<b>Total Federal Restricted Funds</b>	<b>\$ 568,541</b>	<b>\$ 223,492</b>	<b>\$ 345,049</b>	<b>61%</b>

## Restricted Fund Summary Title II Fund 271

Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 75,922	\$ 29,464	\$ 46,458	61%
<b>Total Federal Restricted Funds</b>	<b>\$ 75,922</b>	<b>\$ 29,464</b>	<b>\$ 46,458</b>	<b>61%</b>

## Restricted Fund Summary Title IV Fund 261

Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 57,269	\$ 25	\$ 57,244	100%
Instruction - Students	2,785	320	2,465	89%
Student and Family Services	3,208	-	3,208	100%
School Administration & Governance	51,251	23,837	27,414	53%
<b>Total Federal Restricted Funds</b>	<b>\$ 114,513</b>	<b>\$ 24,181</b>	<b>\$ 90,332</b>	<b>79%</b>

## Restricted Fund Summary IDEA Funds 257 & 259

Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 118,915	\$ 53,337	\$ 65,579	55%
Instruction - Students	6,000	320	5,680	95%
Student and Family Services	249,274	63,225	186,049	75%
<b>Total Federal Restricted Funds</b>	<b>\$ 374,189</b>	<b>\$ 116,882</b>	<b>\$ 257,307</b>	<b>69%</b>

## Restricted Fund Summary Literacy Intervention

Account Classification	Available	YTD Spend	Remaining	% Remaining
Instruction - Teachers	\$ 301,514	\$ 126,686	\$ 174,828	58%
<b>Total Federal Restricted Funds</b>	<b>\$ 301,514</b>	<b>\$ 126,686</b>	<b>\$ 174,828</b>	<b>58%</b>

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

# Summary Balance Sheet



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

	Jun-22	Nov-22	\$ Change	% Change	Variance Comments
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**ASSETS:**

**Current assets:**

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%	Prepays
<b>TOTAL ASSETS</b>	<b>\$ -</b>	<b>\$4,463,493</b>	<b>\$(2,153,811)</b>	<b>-48%</b>	

**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
<b>Total Current Liabilities</b>	<b>9,397,701</b>	<b>5,602,317</b>	<b>(3,795,383)</b>	<b>-68%</b>	

**Total Other Liabilities**

-

**Total Equity**

(2,780,397)	(1,138,825)	1,641,572	-59%	Lower enrollment; PY deficit credit not closed out yet
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**TOTAL LIABILITIES AND EQUITY \$6,617,304 \$4,463,493 \$(2,153,811) -48%**

# Summary Cash Flow



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	\$ 2,509,795	\$ 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
Basic Formula Funding	1,906,356	7,715,725	209,942	22,134	640,960	54,975	3,145	2,585,320			1,846,521	
Grant Reimbursement	1,042,814	15,179	5,378	693,021	23,322	605,531	284,004	284,004	284,004	284,004	284,004	283,209
Other Deposits	9,336	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)	(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)	(867,089)	(1,025,030)	(852,293)	(945,767)	(1,031,366)	(924,415)	(988,123)	(921,317)	(991,544)	(1,006,985)	(1,104,106)
Payments - K12	(868,922)	(2,307,179)	(1,293,705)	(1,565,264)	(330,996)							
Proposed Payments - K12							(5,190)					
Ending Cash Balance	\$ 2,509,795	\$ 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	816,714	5,364,778	3,264,153	1,561,965	962,586	598,182	(37,817)	1,849,841	1,218,985	517,902	1,647,898	835,247

Month	Inv. Amt	Days Aged	Type	Amount
Jan-22	\$ 1,230,648	90+	IDVA - Materials Nov 22	\$ 37,917
Mar-22	\$ 811,675	90+	IDVA - Computers Nov 22	\$ 88,855
Apr-22	\$ 723,934	90+	IDVA - BB Connect	\$ 5,109
Deficit Credit	\$ (2,776,076)		IDVA - M&T Nov 22	\$ 315,357
Jul-22 ISID COM	\$ 15,011	30+	IDVA - Misc. Nov 22	\$ 70
Oct-22	\$ 251,748	0-30	IDVA - OLS Nov 22	\$ 157,817
Nov-22	\$ 691,874		ISID - BB Connect	\$ 783
			ISID - Block Nov 22	\$ 5,126
			ISID - Computers Nov 22	\$ 16,360
			ISID - Materials Oct 22	\$ 1,944
			ISID - OLS Nov 22	\$ 62,536
<b>TOTAL</b>	<b>948,812</b>		<b>Total K12 Management Inc.</b>	<b>\$ 691,874</b>

## 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

# Banking Information



- D.L. Evans
  1. 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
  1. LGIP account– investment – earnings typically range 2-2.5% - possibility of losing money – not guaranteed
- Health & Welfare
  1. Medicaid Match account – currently earning about \$100 a month in interest.



# 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



# Table of Contents



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

## December 2022 Financials

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



# IDVA Metrics



School Metrics December-22	
9 Month Average Enrollment	1,866
Enrollment Breakout	HS
Total Withdrawals	808
In Year Approvals	1,402
In Year Withdrawals	641
Funding Per Student	902
SPED Population	\$ 9,391
Students receiving computers	15%
Average courses per Full-Time student	101%
Teachers ratios - Regular Ed Only	HS
	6
	43.51
	47.04
	220.83

**School Metrics Commentary:**

\*Actual enrollment (9-month average) increased 5 from prior forecast.

\*Actual enrollment (9-month average) decreased by 30 students vs budget

*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

December 2022



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

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

# Current Forecast vs Budget

December 2022



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

	Current Year Budget	Current Forecast	\$ Change	% Change	Variance Comments
<b>Budget vs. Forecast</b>					
<b>Total Enrollment</b>	1,896	1,866	(30)	-2%	
<b>Total Revenue</b>	\$16,749,334	\$17,525,156	\$ 775,822	5%	Decreased enrollment
<b>Teacher</b>	8,100,008	8,255,196	155,188	2%	Resignation of staff, not backfilling; summer accruals
<b>Student</b>	5,677,704	5,417,272	(260,432)	-5%	Increased enrollment; ISP recalculated based on families claiming
<b>Student and Family Services</b>	837,277	827,447	(9,830)	-1%	Increased enrollment; Cost savings
<b>Administration &amp; Governance</b>	4,068,672	4,301,713	233,041	6%	Increased enrollment
<b>Technology</b>	1,169,669	1,223,115	53,445	5%	Increased enrollment
<b>Insurance/Facilities/Other</b>	571,023	570,971	(52)	0%	
<b>Total Expenses</b>	\$20,424,353	\$20,595,713	\$ 171,360	1%	
<b>Net Surplus (Deficit) prior to balanced budget Credit</b>	\$ (3,675,019)	\$ (3,070,557)	\$ 604,462	-16%	
<b>Balanced Budget Credit</b>	\$ 3,675,019	\$ 3,070,557	\$ (604,462)		
<b>Net Surplus (Deficit)</b>	\$ -	\$ -	\$ -		

# Summary of Restricted Funds



Restricted Fund Summary						
Title I Fund 251						
Account Classification	Available	YTD Spend	Remaining	Remaining	% Remaining	
Instruction - Teachers	\$ 514,660	\$ 232,954	\$ 281,706		55%	
Instruction - Students	42,782	21,942	20,840		49%	
Student and Family Services	11,268	6,344	4,924		44%	
<b>Total Federal Restricted Funds</b>	<b>\$ 568,710</b>	<b>\$ 261,239</b>	<b>\$ 307,470</b>		<b>54%</b>	

Restricted Fund Summary						
Title II Fund 271						
Account Classification	Available	YTD Spend	Remaining	Remaining	% Remaining	
Instruction - Teachers	\$ 75,922	\$ 34,459	\$ 41,463		55%	
<b>Total Federal Restricted Funds</b>	<b>\$ 75,922</b>	<b>\$ 34,459</b>	<b>\$ 41,463</b>		<b>55%</b>	

Restricted Fund Summary						
Title IV Fund 261						
Account Classification	Available	YTD Spend	Remaining	Remaining	% Remaining	
Instruction - Teachers	\$ 57,269	\$ 100	\$ 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%	
<b>Total Federal Restricted Funds</b>	<b>\$ 114,438</b>	<b>\$ 28,433</b>	<b>\$ 86,005</b>		<b>75%</b>	

Restricted Fund Summary						
IDEA Funds 257 & 259						
Account Classification	Available	YTD Spend	Remaining	Remaining	% Remaining	
Instruction - Teachers	\$ 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%	
<b>Total Federal Restricted Funds</b>	<b>\$ 374,189</b>	<b>\$ 147,412</b>	<b>\$ 226,777</b>		<b>61%</b>	

Restricted Fund Summary						
Literacy Intervention						
Account Classification	Available	YTD Spend	Remaining	Remaining	% Remaining	
Instruction - Teachers	\$ 301,289	\$ 152,864	\$ 148,425		49%	
<b>Total Federal Restricted Funds</b>	<b>\$ 301,289</b>	<b>\$ 152,864</b>	<b>\$ 148,425</b>		<b>49%</b>	

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

# Summary Balance Sheet



**IDAHO**  
VIRTUAL ACADEMY  
POWERED BY K12

FY 2022-2023

	Jun-22	Oct-22	\$ Change	% Change	Variance Comments
<b>ASSETS:</b>					
<b>Current assets:</b>					
Cash	\$ 1,693,813	\$ 2,605,538	\$ 911,725	54%	Foundation payment; K12 invoices paid
Accounts Receivable	3,015,500	1,477,174	(1,538,326)	-51%	Foundation payment received
Other Current assets	1,907,991	664,526	(1,243,465)	-65%	Prepays
<b>TOTAL ASSETS</b>	<b>\$ -</b>	<b>\$ 4,747,239</b>	<b>\$ (1,870,065)</b>	<b>-39%</b>	
<b>LIABILITIES AND EQUITY:</b>					
<b>Current liabilities:</b>					
Accounts Payable	\$ 6,133,705	\$ 4,413,248	\$ (1,720,457)	-28%	K12 payments
Other Current Liabilities	3,263,996	1,630,725	(1,633,271)	-50%	Summer 2023 payroll accruals
<b>Total Current Liabilities</b>	<b>9,397,701</b>	<b>6,043,973</b>	<b>(3,353,728)</b>	<b>-55%</b>	
<b>Total Other Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>Total Equity</b>	<b>(2,780,397)</b>	<b>(1,296,734)</b>	<b>1,483,663</b>	<b>-53%</b>	Lower enrollment; PY deficit credit not closed out yet
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 6,617,304</b>	<b>\$ 4,747,239</b>	<b>\$ (1,870,065)</b>	<b>-39%</b>	

# Summary Cash Flow



**IDAHO  
VIRTUAL ACADEMY**  
POWERED BY K12

FY 2022-2023

	ACTUAL Jul-22	ACTUAL Aug-22	ACTUAL Sep-22	ACTUAL Oct-22	ACTUAL Nov-22	ACTUAL 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	\$ 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	\$ 2,240,686	\$ 3,394,044
Basic Formula Funding	1,906,356	7,715,725	209,942	22,134	640,960	206,684	3,145	2,591,774			1,849,882	
Grant Reimbursement	1,042,814	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 Funds	(250,163)	(9,336)	(2,578)	(4,668)	2,109	(1,183,919)	3,578	1,789	1,789	1,789	1,789	3,578
Payments - Non K12	(1,022,707)	(867,089)	(1,025,030)	(852,293)	(945,767)	(1,183,919)	(924,415)	(908,123)	(909,909)	(971,544)	(1,006,985)	(1,004,106)
Payments - K12	(868,922)	(2,307,179)	(1,293,705)	(1,565,264)	(330,996)	-	(1,211)	-	-	-	-	-
Proposed Payments - K12												
Ending Cash Balance	\$ 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	\$ 2,240,686	\$ 3,394,044	\$ 2,702,188
Net Cash	816,714	5,364,778	3,264,153	1,561,965	962,586	424,077	(185,976)	1,808,136	1,208,688	547,604	1,700,962	1,009,107

### K12 open billed invoices

Month	Inv. Amt	Days Aged
Jan-22	\$ 1,230,648	90+
Mar-22	\$ 811,675	90+
Apr-22	\$ 723,934	90+
Deficit Credit	\$ (2,780,055)	
Jul-22 ISID COM	\$ 15,011	30+
Oct-22	\$ 251,748	0-30
Nov-22	\$ 691,874	
Dec-22	\$ 699,441	
<b>TOTAL</b>	<b>1,644,274</b>	

### K12 invoices this month

Type	Amount
IDVA - Materials Dec 22	\$ 34,786
IDVA - Computers Dec 22	\$ 98,780
IDVA - M&T Dec 22	\$ 347,388
IDVA - Misc. Dec 22	\$ 1,679
IDVA - OLS Dec 22	\$ 163,216
ISID - Block Nov 22	\$ 4,873
ISID - Computers Dec 22	\$ 16,518
ISID - Materials Dec 22	\$ 599
ISID - OLS Dec 22	\$ 31,602
<b>Total K12 Management Inc.</b>	<b>\$ 699,441</b>

### 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

# K12 Payment



- 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 - INV-003-4859 - 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 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-003-5816 - M&T (Mar 2022)	K12 MANAGEMENT INC	4/11/2022	IDVA * 03/2022 M&T	\$364,191.00
IDVA - INV-003-5906 - Materials (Apr 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-003-5918 - Materials (Apr 2022)	K12 MANAGEMENT INC	4/13/2022	ISID * 04/2022 Materials	\$2,238.00
ISID - INV-003-6171 - OLS (Apr 2022)	K12 MANAGEMENT INC	4/21/2022	ISID - 04/2022 K12 OLS	\$60,215.00
ISID - INV-003-6966 COM - Jun 2022	K12 MANAGEMENT INC	7/20/2022	ISID - INV-003-6966 COM - Jun 2022	\$15,010.50
IDVA	K12 MANAGEMENT INC		Deficit Credit	(\$2,780,055.00)
			Total to Pay	\$1,211.50

# Banking Information



- **D.L. Evans**
  1. 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
  3. 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 2-2.5% - possibility of losing money – not guaranteed
- **Health & Welfare**
  1. Medicaid Match account – currently earning about \$100 a month in interest.



# Other Items



IDAHO  
VIRTUAL ACADEMY  
POWERED BY K12

- 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

# 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.