



KANSAS CITY
INTERNATIONAL
ACADEMY

September 2023 Financials

PREPARED OCT'23 BY

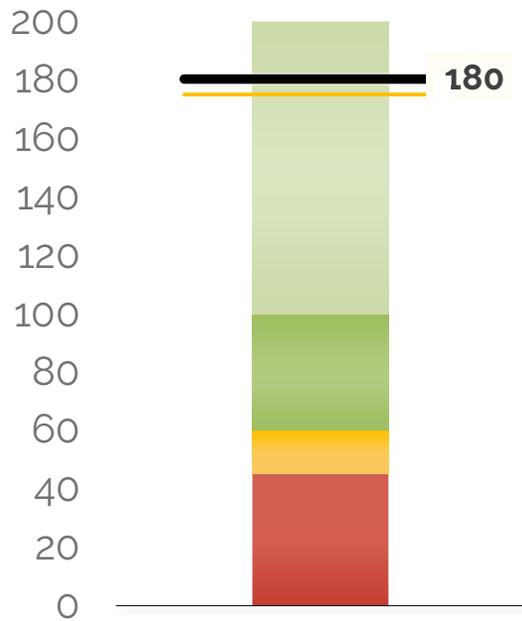


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- We are currently forecasting a net income of \$192k, \$139k above budget.
- Our cash balance is forecasted to end the year at \$7.1m which results in 180 days of cash with 49% fund balance.
- We have adjusted the forecast to reflect State aid summer school and new loan amortization schedule.

Days of Cash

Cash balance at year-end divided by average daily expenses

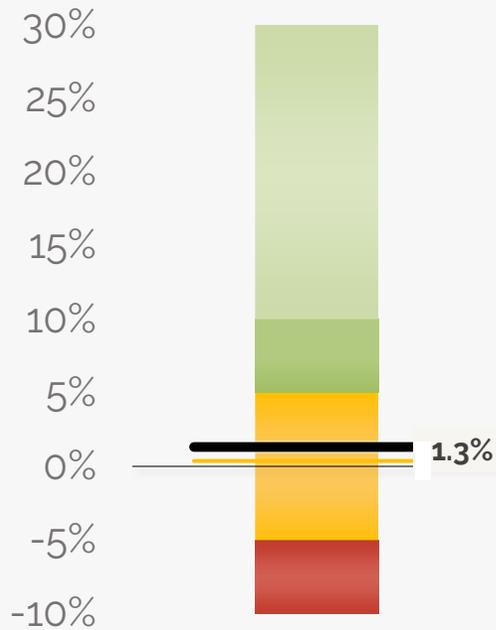


180 DAYS OF CASH AT YEAR'S END

The school will end the year with 180 days of cash. This is above the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

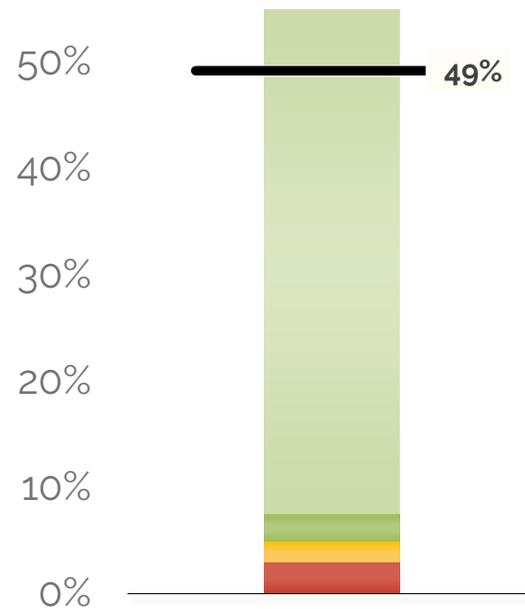


1.3% GROSS MARGIN

The forecasted net income is \$192k, which is \$139k above the budget. It yields a 1.3% gross margin.

Fund Balance %

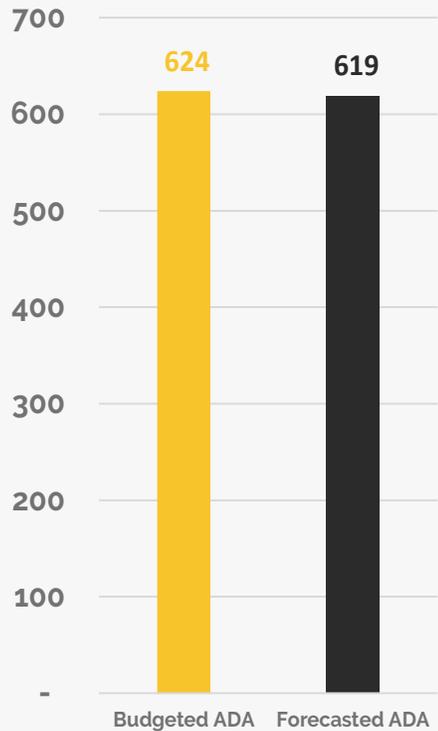
Forecasted Ending Fund Balance / Total Expenses



49.22% AT YEAR'S END

The school is projected to end the year with a fund balance of \$7,121,281. Last year's fund balance was \$6,929,345.

Student Expectations



The school now forecasts 619 ADA for SY23-24. The budget target was 624.

\$45K Less Per-Pupil Funding due to Summer School Actuals

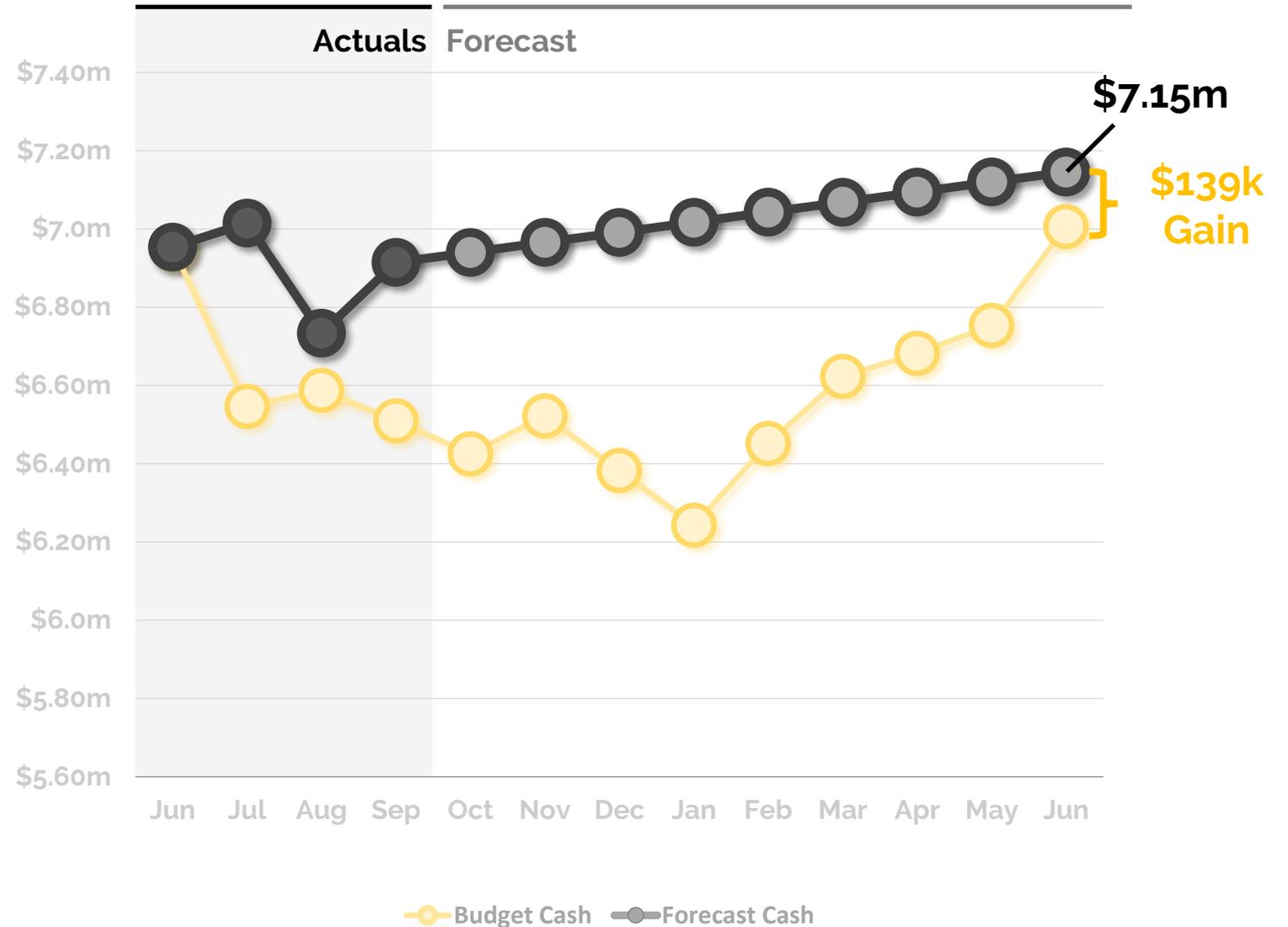
	Current Forecast	SY23-24 Budget	Difference	Financial Gain / (Loss)
Enrollment	658	658	0	
Attendance	91.0%	91.0%	0.0%	
Total ADA	619	624	-5	
Regular Term PK	12	12	0	
Regular Term K-12	595	595	0	
Remedial	0	0	0	
Summer	12	17	-5	-49k
FRL Count	573	573	0	
FRL Weight	96	96	0	4k
IEP Count	0	0	0	
IEP Weight	0	0	0	
LEP Count	387	387	0	
LEP Weight	223	223	0	707
WADA	939	943	-4	
Per WADA Payment	11000	11000	0	
State Aid	\$10.2M	\$10.2M	-\$44,806.3	-45k

Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$14.7m	\$14.7m	-\$7k		\$45k less State Aid for Summer school, balance out by \$35k in private donations.
Expenses	\$14.5m	\$14.6m	\$146k		Salary/benefits savings and new loan amortization schedule
Net Income	\$192k	\$53k	\$139k		

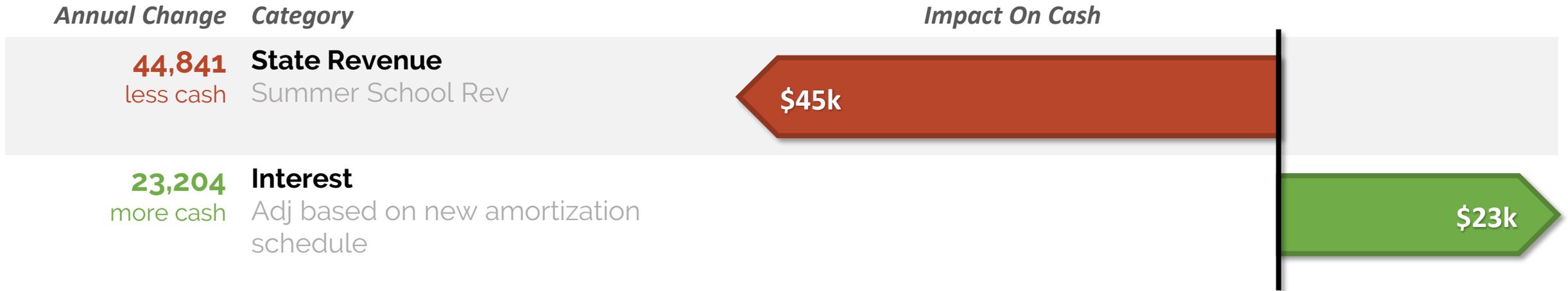
180 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$7.1m**, **\$139k** above budget.



Key Forecast Changes This Month

The September forecast **decreased** the year-end cash expectation by \$3k. *Key changes:*





QUESTIONS?

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	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
Revenue							
Local Revenue	381,489	316,872	64,617	1,267,487	1,267,487	(0)	885,998
State Revenue	2,693,074	2,340,868	352,207	10,510,788	10,555,630	(44,842)	7,817,714
Federal Revenue	127,985	547,705	(419,720)	2,807,029	2,803,868	3,161	2,679,044
Private Grants and Donations	35,000	-	35,000	35,000	-	35,000	-
Earned Fees	10,480	3,865	6,615	38,650	38,650	-	28,170
Total Revenue	3,248,027	3,209,309	38,718	14,658,954	14,665,634	(6,681) ①	11,410,926
Expenses							
Salaries	1,930,675	2,029,866	99,191	7,977,492	8,119,464	141,972	6,046,817
Benefits and Taxes	510,330	551,442	41,111	2,202,936	2,205,767	2,831	1,692,605
Staff-Related Costs	10,100	34,085	23,985	136,341	136,341	(0)	126,241
Occupancy Service	197,783	151,121	(46,662)	609,097	604,484	(4,613)	411,314
Student Expense, Direct	349,287	280,437	(68,850)	1,128,617	1,121,748	(6,869)	779,330
Student Expense, Food	70,434	141,025	70,591	564,100	564,100	0	493,666
Office & Business Expense	112,210	115,182	2,972	467,014	460,726	(6,288)	354,804
Transportation	2,833	255,939	253,106	1,023,952	1,023,756	(196)	1,021,119
Total Ordinary Expenses	3,183,652	3,559,097	375,444	14,109,549	14,236,386	126,837	10,925,897
Interest	35,328	39,132	3,804	137,469	156,528	19,059	102,141
Facility Improvements	66,281	55,000	(11,281)	220,000	220,000	0	153,719
Total Extraordinary Expenses	101,609	94,132	(7,477)	357,469	376,528	19,059	255,860
Total Expenses	3,285,262	3,653,229	367,967	14,467,018	14,612,915	145,896 ②	11,181,757
Net Income	(37,234)	(443,919)	406,685	191,935	52,720	139,216 ③	229,170
Cash Flow Adjustments	(2,027)	-	(2,027)	(0)	-	(0)	2,027
Change in Cash	(39,261)	(443,919)	404,658	191,935	52,720	139,216	231,197

① REVENUE: \$7K BEHIND

② EXPENSES: \$146K AHEAD

③ NET INCOME: \$139K ahead

Monthly Financials

Income Statement	Actual			Forecast									TOTAL
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
Revenue													
Local Revenue	172,524	92,474	116,491	98,444	98,444	98,444	98,444	98,444	98,444	98,444	98,444	98,444	1,267,487
State Revenue	882,311	847,252	963,511	868,635	868,635	868,635	868,635	868,635	868,635	868,635	868,635	868,635	10,510,788
Federal Revenue	43,177	0	84,807	297,672	297,672	297,672	297,672	297,672	297,672	297,672	297,672	297,672	2,807,029
Private Grants and Donations	0	25,000	10,000	0	0	0	0	0	0	0	0	0	35,000
Earned Fees	87	10,300	93	3,130	3,130	3,130	3,130	3,130	3,130	3,130	3,130	3,130	38,650
Total Revenue	1,098,100	975,026	1,174,902	1,267,881	14,658,954								
Expenses													
Salaries	646,542	631,523	652,610	671,869	671,869	671,869	671,869	671,869	671,869	671,869	671,869	671,869	7,977,492
Benefits and Taxes	167,940	169,783	172,608	188,067	188,067	188,067	188,067	188,067	188,067	188,067	188,067	188,067	2,202,936
Staff-Related Costs	0	2,557	7,543	14,027	14,027	14,027	14,027	14,027	14,027	14,027	14,027	14,027	136,341
Occupancy Service	35,665	115,676	46,442	45,702	45,702	45,702	45,702	45,702	45,702	45,702	45,702	45,702	609,097
Student Expense, Direct	84,950	241,664	22,674	86,592	86,592	86,592	86,592	86,592	86,592	86,592	86,592	86,592	1,128,617
Student Expense, Food	0	29,400	41,033	54,852	54,852	54,852	54,852	54,852	54,852	54,852	54,852	54,852	564,100
Office & Business Expense	36,431	42,168	33,610	39,423	39,423	39,423	39,423	39,423	39,423	39,423	39,423	39,423	467,014
Transportation	1,582	165	1,086	113,458	113,458	113,458	113,458	113,458	113,458	113,458	113,458	113,458	1,023,952
Total Ordinary Expenses	973,109	1,232,937	977,607	1,213,989	1,213,989	1,213,989	1,213,989	1,213,989	1,213,989	1,213,989	1,213,989	1,213,989	14,109,549
Operating Income	124,991	-257,911	197,296	53,892	53,892	53,892	53,892	53,892	53,892	53,892	53,892	53,892	549,404
Extraordinary Expenses													
Interest	13,045	10,934	11,349	11,349	11,349	11,349	11,349	11,349	11,349	11,349	11,349	11,349	137,469
Facility Improvements	50,953	11,050	4,278	17,080	17,080	17,080	17,080	17,080	17,080	17,080	17,080	17,080	220,000
Total Extraordinary Expenses	63,998	21,984	15,627	28,429	28,429	28,429	28,429	28,429	28,429	28,429	28,429	28,429	357,469
Total Expenses	1,037,106	1,254,921	993,234	1,242,417	14,467,018								
Net Income	60,993	-279,896	181,668	25,463	191,935								
Cash Flow Adjustments	648	-1,952	-723	225	225	225	225	225	225	225	225	225	0
Change in Cash	61,641	-281,847	180,945	25,689	191,935								
Ending Cash	7,015,389	6,733,542	6,914,487	6,940,176	6,965,864	6,991,553	7,017,242	7,042,930	7,068,619	7,094,307	7,119,996	7,145,684	

	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
Assets			
Current Assets			
Cash	6,953,749	6,914,487	7,145,684
Total Current Assets	6,953,749	6,914,487	7,145,684
Total Assets	6,953,749	6,914,487	7,145,684
Liabilities and Equity			
Liabilities			
Current Liabilities			
Other Current Liabilities	24,404	22,376	24,404
Total Current Liabilities	24,404	22,376	24,404
Total Long-Term Liabilities	0	0	
Total Liabilities	24,404	22,376	24,404
Equity			
Unrestricted Net Assets	6,929,345	6,929,345	6,929,345
Net Income	0	-37,234	191,935
Total Equity	6,929,345	6,892,111	7,121,281
Total Liabilities and Equity	6,953,749	6,914,487	7,145,684

Forecast History of June 30, 2024 Cash Balance

<i>Source</i>	<i>Days of Cash at 6/30/24</i>	<i>Change</i>	<i>Description of change</i>
Budget	175		From SY23-24Budget
Jul	175	0	No changes made
Aug	177	2	No July Forecast
 Sep	178	0	
Oct			
Nov			
Dec			
Jan			
Feb			
Mar			
Apr			
May			
Jun			