



**KANSAS CITY
INTERNATIONAL
ACADEMY**

January 2023 Financials

PREPARED FEB'23 BY

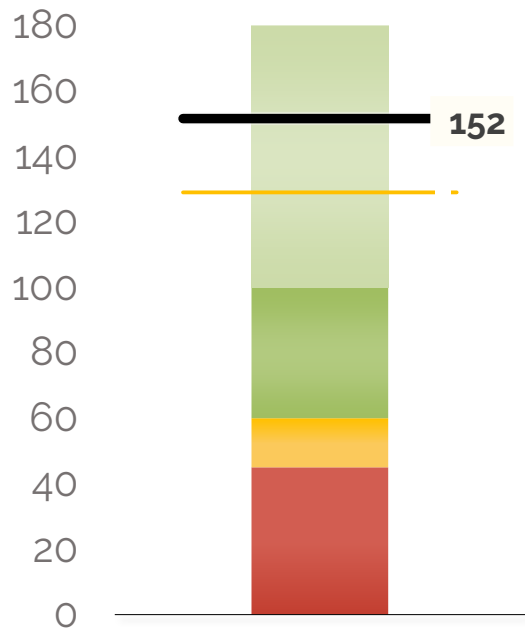


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- **Key Performance Indicators**
- **State Revenue**
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- KCIA's financial position remains strong, with end of year cash projection of \$6.4m.
- The KCIA net income forecast is \$133k, \$15k increase from previous month.
- The main driver of this forecast change is:
 - Revenue increased by \$34k, primarily due to including the full ARP SPED funding.
 - Expenses increased by \$19k due to salary adjustments.

Days of Cash

Cash balance at year-end divided by average daily expenses

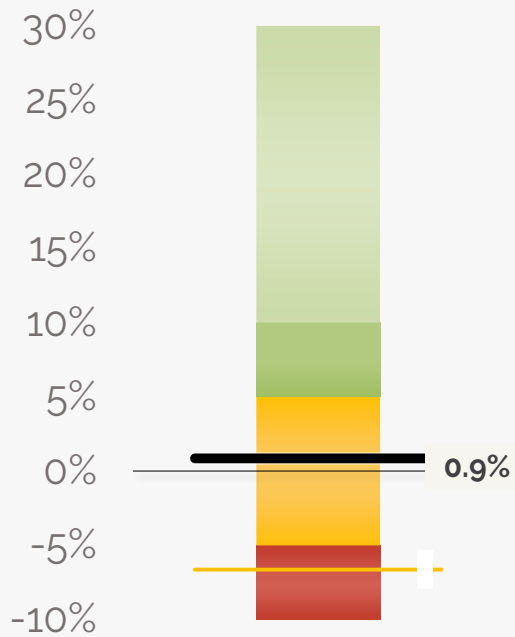


152 DAYS OF CASH AT YEAR'S END

The school will end the year with 152 days of cash. This is above the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

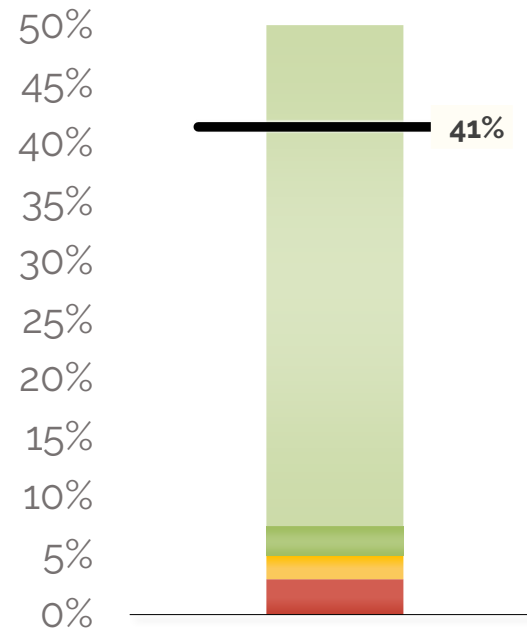


0.9% GROSS MARGIN

The forecasted net income is \$133k, which is \$1.1m above the budget. It yields a 0.9% gross margin.

Fund Balance %

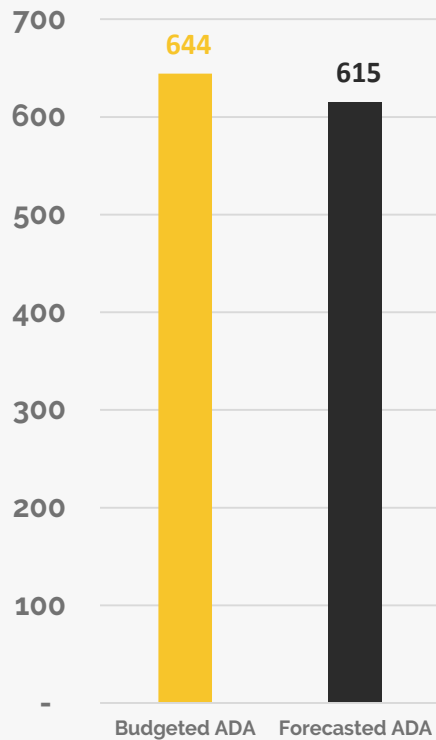
Forecasted Ending Fund Balance / Total Expenses



41.38% AT YEAR'S END

The school is projected to end the year with a fund balance of \$6,343,920. Last year's fund balance was \$6,211,414.

Student ADA Expectations

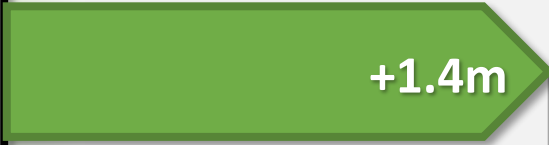

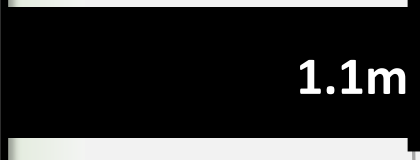


The school now forecasts 615 ADA for SY22-23. The budget target was 644.

\$1767K More Per-Pupil Funding Than Expected

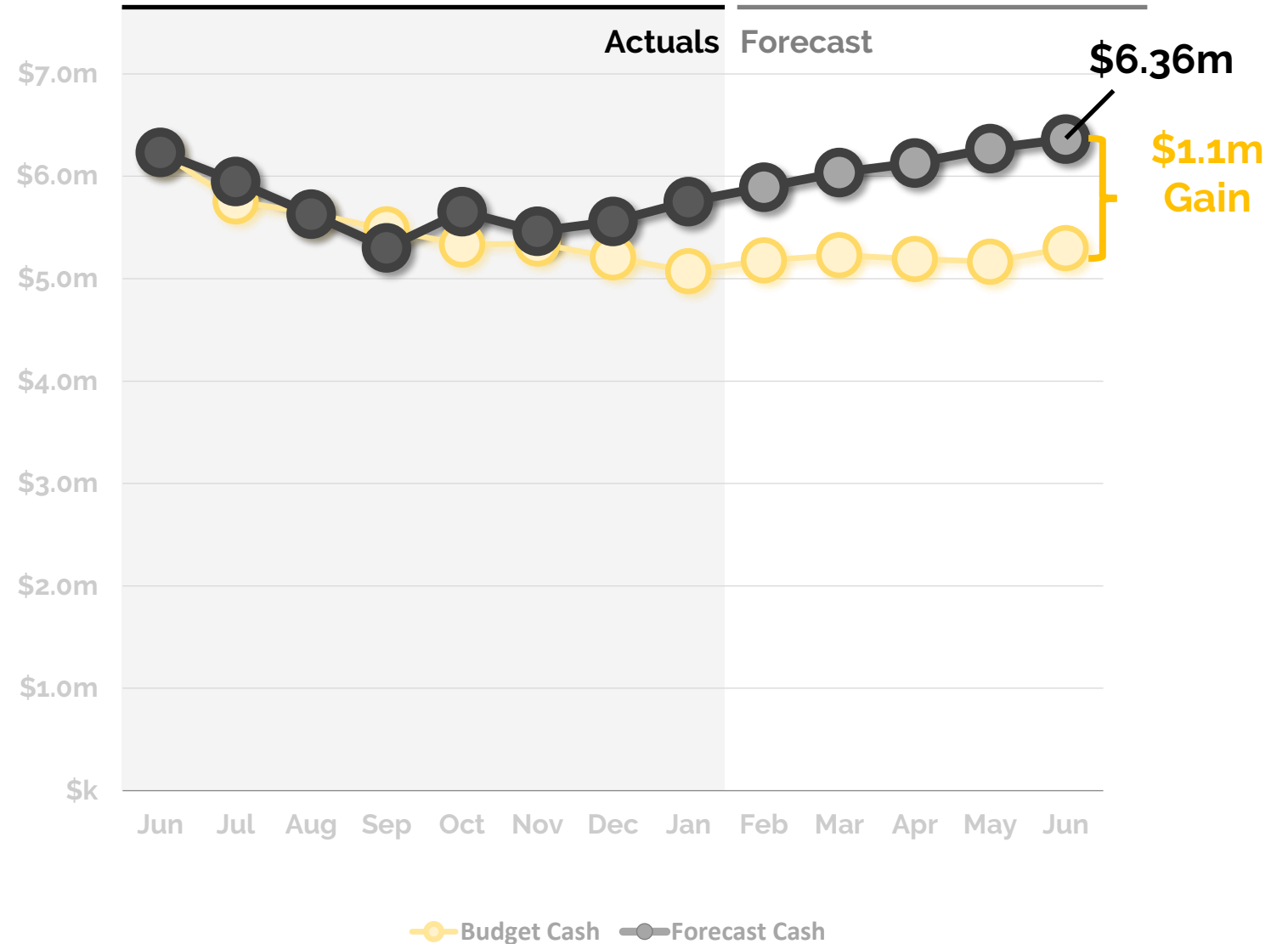
	Current Forecast	SY22-23 Budget	Difference	Financial Gain / (Loss)
Enrollment	660	670	-10	
Attendance	90.0%	91.0%	-1.0%	
Total ADA	615	644	-29	
Regular Term PK	12	12	0	
Regular Term K-12	582	605	-23	
Remedial	0	0	0	
Summer	21	27	-6	
FRL Count	572	594	-22	
FRL Weight	95	99	-3	
IEP Count	0	0	0	
IEP Weight	0	0	0	
LEP Count	382	362	20	
LEP Weight	221	208	12	
WADA	931	951	-20	
Per WADA Payment	10,492	8,383	2,109	
State Aid	\$9.6M	\$7.9M	\$1.8M	1.8m

Forecast Overview


	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$15.5m	\$14.1m	\$1.4m		State Funding Equity with \$10,492.10 per WADA payment; lower enrollment
Expenses	\$15.3m	\$15m	-\$342k		\$176k increase in capital improvement, \$175k salary, and \$34k increase in building security expense.
Net Income	\$133k	-\$935k	\$1.1m		

152 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$6.4m**, **\$1.1m** above budget.

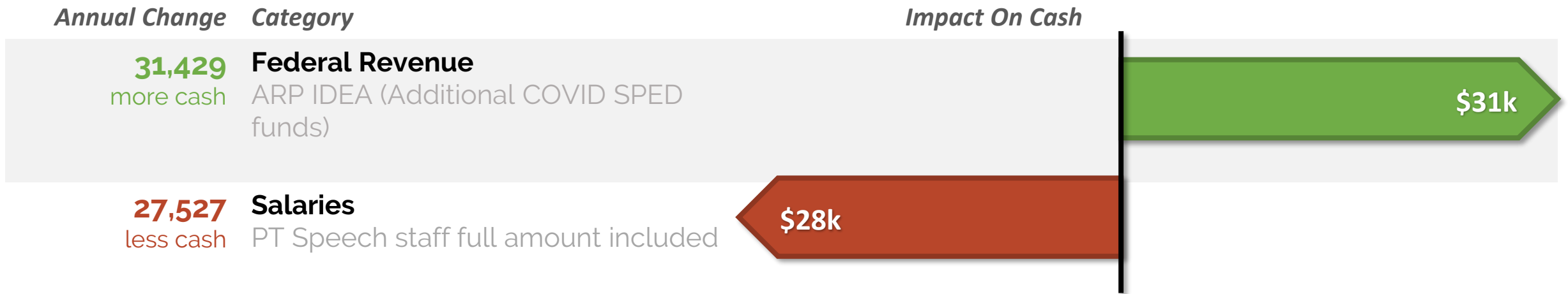


Forecast History of June 30, 2023 Cash Balance

<i>Source</i>	<i>Days of Cash at 6/30/23</i>	<i>Change</i>	<i>Description of change</i>
Budget	129		From SY22-23Budget
Jul	130	1	
Aug	155	25	
Sep	151	-4	
Oct	145	-6	
Nov	143	-2	Updates to security and capital expense forecast.
Dec	149	6	State transportation & Basic Formula updated
 Jan	149	0	
Feb			
Mar			
Apr			
May			
Jun			

Key Forecast Changes This Month

The January forecast **increased** the year-end cash expectation by **\$16k**. *Key changes:*





QUESTIONS?

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	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
Revenue							
Local Revenue	755,866	660,378	95,488	1,158,546	1,158,546	(0)	402,680
State Revenue	6,341,515	4,418,109	1,923,406	10,406,813	8,437,378	1,969,435	4,065,299
Federal Revenue	762,671	2,016,321	(1,253,650)	3,649,504	3,612,300	37,204	2,886,833
Private Grants and Donations	48,063	180,000	(131,938)	225,000	225,000	-	176,938
Earned Fees	24,365	311,000	(286,635)	24,365	622,000	(597,635)	-
Total Revenue	7,932,479	7,585,807	346,672	15,464,229	14,055,224	1,409,005 ①	7,531,750
Expenses							
Salaries	4,362,176	4,354,163	(8,013)	7,640,145	7,464,279	(175,866)	3,277,969
Benefits and Taxes	1,103,308	1,188,059	84,750	1,977,358	2,036,672	59,314	874,050
Staff-Related Costs	105,388	78,962	(26,425)	140,729	135,364	(5,365)	35,341
Rent	-	-	-	-	-	-	-
Occupancy Service	312,233	346,051	33,819	627,615	593,231	(34,384)	315,382
Student Expense, Direct	569,961	702,039	132,078	1,211,281	1,203,496	(7,785)	641,320
Student Expense, Food	265,223	401,629	136,406	688,506	688,506	0	423,283
Office & Business Expense	219,889	248,070	28,181	426,824	425,263	(1,560)	206,934
Transportation	167,389	624,540	457,152	1,070,844	1,070,640	(203)	903,455
Total Ordinary Expenses	7,105,565	7,943,513	837,948	13,783,301	13,617,451	(165,850)	6,677,736
Net Operating Income	826,914	(357,706)	1,184,619	1,680,927	437,773	1,243,155	854,014
Extraordinary Expenses							
Interest	91,313	91,308	(5)	156,528	156,528	(0)	65,215
Facility Improvements	1,215,246	709,201	(506,045)	1,391,893	1,215,773	(176,120)	176,647
Total Extraordinary Expenses	1,306,559	800,509	(506,049)	1,548,421	1,372,301	(176,120)	241,863
Total Expenses	8,412,124	8,744,022	331,898	15,331,723	14,989,752	(341,970) ②	6,919,599
Net Income	(479,645)	(1,158,215)	678,570	132,506	(934,529)	1,067,035 ③	612,151
Cash Flow Adjustments	(581)	-	(581)	0	-	0	581
Change in Cash	(480,226)	(1,158,215)	677,989	132,506	(934,529)	1,067,035	612,732

① REVENUE: \$1.4M AHEAD

② EXPENSES: \$342K BEHIND

③ NET INCOME: \$1.1M ahead

Monthly Financials

Income Statement	Actual							Forecast					TOTAL
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
Revenue													
Local Revenue	128,692	116,852	101,151	105,777	96,785	99,223	107,386	80,536	80,536	80,536	80,536	80,536	1,158,546
State Revenue	656,828	639,326	672,694	1,381,809	760,550	1,059,288	1,171,018	813,060	813,060	813,060	813,060	813,060	10,406,813
Federal Revenue	91,908	42,354	0	261,039	158,740	62,220	146,410	577,367	577,367	577,367	577,367	577,367	3,649,504
Private Grants and Donations	0	0	25,000	1,500	4,000	13,063	4,500	35,388	35,388	35,388	35,388	35,388	225,000
Earned Fees	22,336	436	191	196	215	894	97	0	0	0	0	0	24,365
Total Revenue	899,765	798,968	799,036	1,750,321	1,020,290	1,234,688	1,429,411	1,506,350	1,506,350	1,506,350	1,506,350	1,506,350	15,464,229
Expenses													
Salaries	570,824	586,169	616,185	663,521	647,466	627,177	650,834	637,594	637,594	682,594	637,594	682,594	7,640,145
Benefits and Taxes	146,286	152,831	159,015	161,108	160,941	159,235	163,892	173,433	173,433	176,876	173,433	176,876	1,977,358
Staff-Related Costs	5,446	6,096	52,623	8,838	9,690	20,582	2,114	7,068	7,068	7,068	7,068	7,068	140,729
Occupancy Service	39,112	43,923	37,694	52,266	44,512	28,293	66,434	63,076	63,076	63,076	63,076	63,076	627,615
Student Expense, Direct	135,345	149,438	18,713	112,337	68,214	39,001	46,914	128,264	128,264	128,264	128,264	128,264	1,211,281
Student Expense, Food	11,046	0	28,162	80,220	93,400	2,898	49,497	84,657	84,657	84,657	84,657	84,657	688,506
Office & Business Expense	35,223	16,288	31,183	30,490	36,714	39,860	30,132	41,387	41,387	41,387	41,387	41,387	426,824
Transportation	129,254	11,106	56	7,775	12,698	6,254	246	180,691	180,691	180,691	180,691	180,691	1,070,844
Total Ordinary Expenses	1,072,535	965,850	943,631	1,116,555	1,073,634	923,299	1,010,061	1,316,170	1,316,170	1,364,613	1,316,170	1,364,613	13,783,301
Operating Income	-172,770	-166,882	-144,595	633,766	-53,345	311,389	419,350	190,180	190,180	141,737	190,180	141,737	1,680,927
Extraordinary Expenses													
Interest	13,045	13,045	13,045	13,045	13,045	13,045	13,045	13,043	13,043	13,043	13,043	13,043	156,528
Facility Improvements	97,354	139,579	170,609	267,570	123,281	204,260	212,593	35,329	35,329	35,329	35,329	35,329	1,391,893
Total Extraordinary Expenses	110,399	152,623	183,654	280,614	136,326	217,305	225,638	48,373	48,373	48,373	48,373	48,373	1,548,421
Total Expenses	1,182,933	1,118,474	1,127,284	1,397,170	1,209,960	1,140,604	1,235,699	1,364,543	1,364,543	1,412,985	1,364,543	1,412,985	15,331,723
Net Income	-283,169	-319,506	-328,248	353,152	-189,670	94,084	193,712	141,807	141,807	93,365	141,807	93,365	132,506
Cash Flow Adjustments	-261	674	-977	313	-133	932	-1,129	116	116	116	116	116	0
Change in Cash	-283,429	-318,831	-329,226	353,465	-189,803	95,017	192,582	141,923	141,923	93,481	141,923	93,481	132,506

	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
	<i>6/30/2022</i>	<i>1/31/2023</i>	<i>6/30/2023</i>
Assets			
Current Assets			
Cash	6,232,076	5,751,851	6,364,582
Total Current Assets	6,232,076	5,751,851	6,364,582
Total Assets	6,232,076	5,751,851	6,364,582
Liabilities and Equity			
Liabilities			
Current Liabilities			
Other Current Liabilities	20,663	20,082	20,663
Total Current Liabilities	20,663	20,082	20,663
Total Long-Term Liabilities	0	0	
Total Liabilities	20,663	20,082	
Equity			
Unrestricted Net Assets	6,211,414	6,211,414	6,211,414
Net Income	0	-479,645	132,506
Total Equity	6,211,414	5,731,769	6,343,920