



KANSAS CITY  
INTERNATIONAL  
ACADEMY

# April 2024 Financials

PREPARED MAY'24 BY

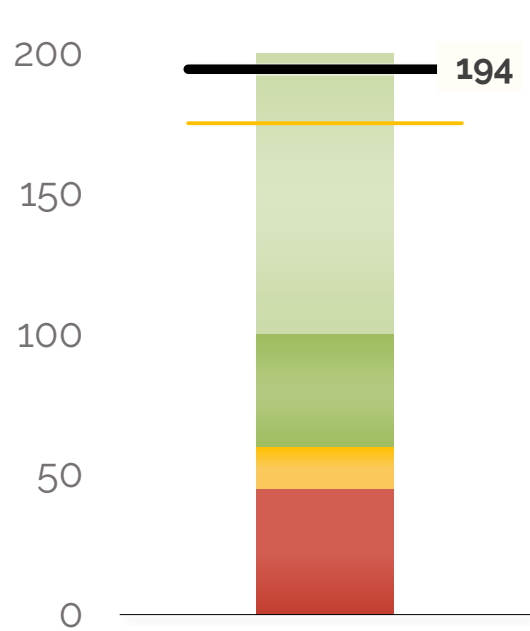


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- **State Revenue**
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- We are currently forecasting a net income of \$820k, \$768k above budget.
- Our cash balance is forecasted to end the year at \$7.8m which results in 194 days of cash with 53% fund balance.
- Since last month, the net income improved by \$203k:
  - Revenue forecast increased \$189k; Prop C increase of \$87k and State school safety Grant at \$97k.
  - Expense savings \$14k primarily due to staff. The forecast includes all grant related spending.

## Days of Cash

Cash balance at year-end divided by average daily expenses

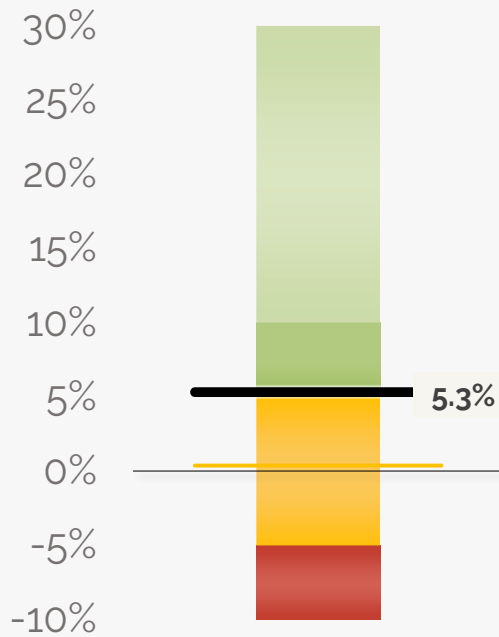


### 194 DAYS OF CASH AT YEAR'S END

The school will end the year with 194 days of cash. This is above the recommended 60 days

## Gross Margin

Revenue less expenses, divided by revenue

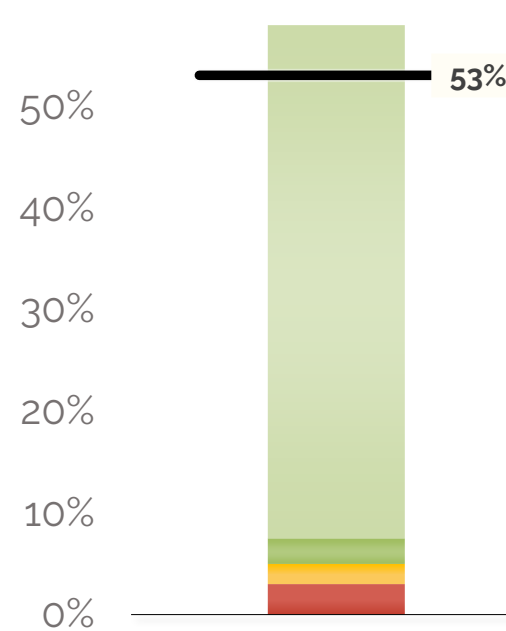


### 5.3% GROSS MARGIN

The forecasted net income is \$820k, which is \$768k above the budget. It yields a 5.3% gross margin.

## Fund Balance %

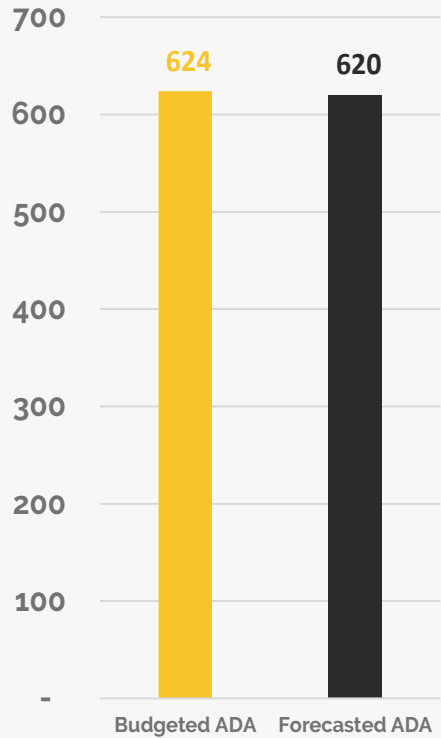
Forecasted Ending Fund Balance / Total Expenses



### 53.06% AT YEAR'S END

The school is projected to end the year with a fund balance of \$7,749,705. Last year's fund balance was \$6,929,345.

## Student Expectations

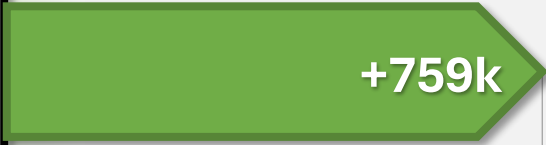




The school now forecasts 620 ADA for SY23-24. The budget target was 624.

## \$49K More Per-Pupil Funding Than Expected

	Current Forecast	SY23-24 Budget	Difference	Financial Gain / (Loss)
<b>Enrollment</b>	<b>658</b>	<b>658</b>	<b>0</b>	
<b>Attendance</b>	<b>91.0%</b>	<b>91.0%</b>	<b>0.0%</b>	
<b>Total ADA</b>	<b>620</b>	<b>624</b>	<b>-3</b>	
Regular Term PK	15	12	3	
Regular Term K-12	583	595	-12	
Remedial	0	0	0	
Summer	22	17	5	
FRL Count	562	573	-11	
<b>FRL Weight</b>	<b>96</b>	<b>96</b>	<b>0</b>	
IEP Count	46	0	46	
<b>IEP Weight</b>	<b>0</b>	<b>0</b>	<b>0</b>	
LEP Count	356	387	-31	
<b>LEP Weight</b>	<b>206</b>	<b>223</b>	<b>-17</b>	
FWADA	913	943	-30	Based on FWADA from FY22
Per WADA Payment	\$11,308	\$11,000	308	
<b>State Aid</b>	<b>\$10.2M</b>	<b>\$10.2M</b>	<b>-\$49,491</b>	

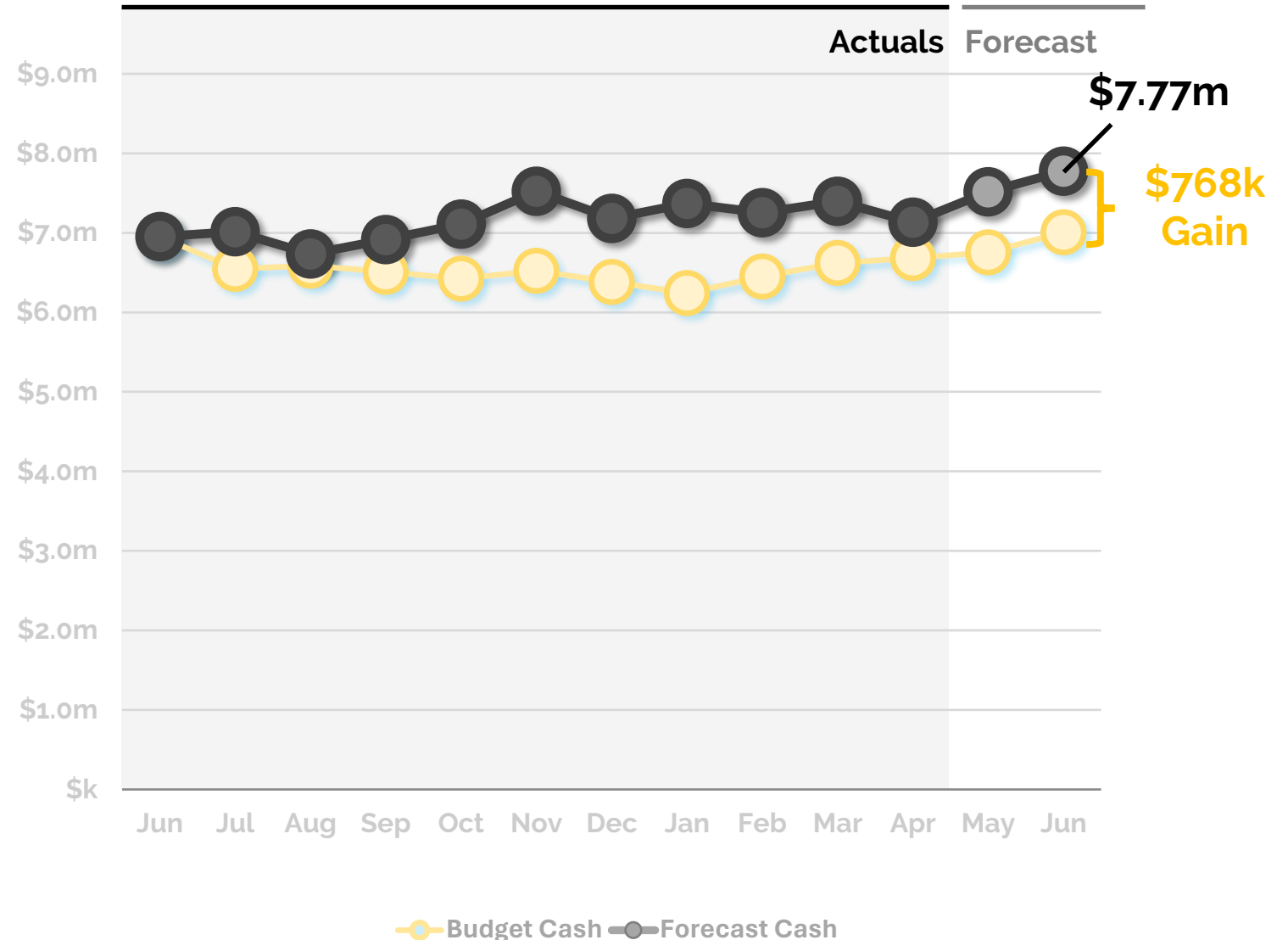
# Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$15.4m	\$14.7m	<b>\$759k</b>		Increase in State Transportation funds and brokerage interest. Local Donation and state school safety grant provide additional revenue.
Expenses	\$14.6m	\$14.6m	<b>\$9k</b>		Facility improvements at \$225k above budget are balanced out by \$214k savings in operational expenses.
<b>Net Income</b>	<b>\$820k</b>	<b>\$53k</b>	<b>\$768k</b>		

## 194 Days of Cash at year's end

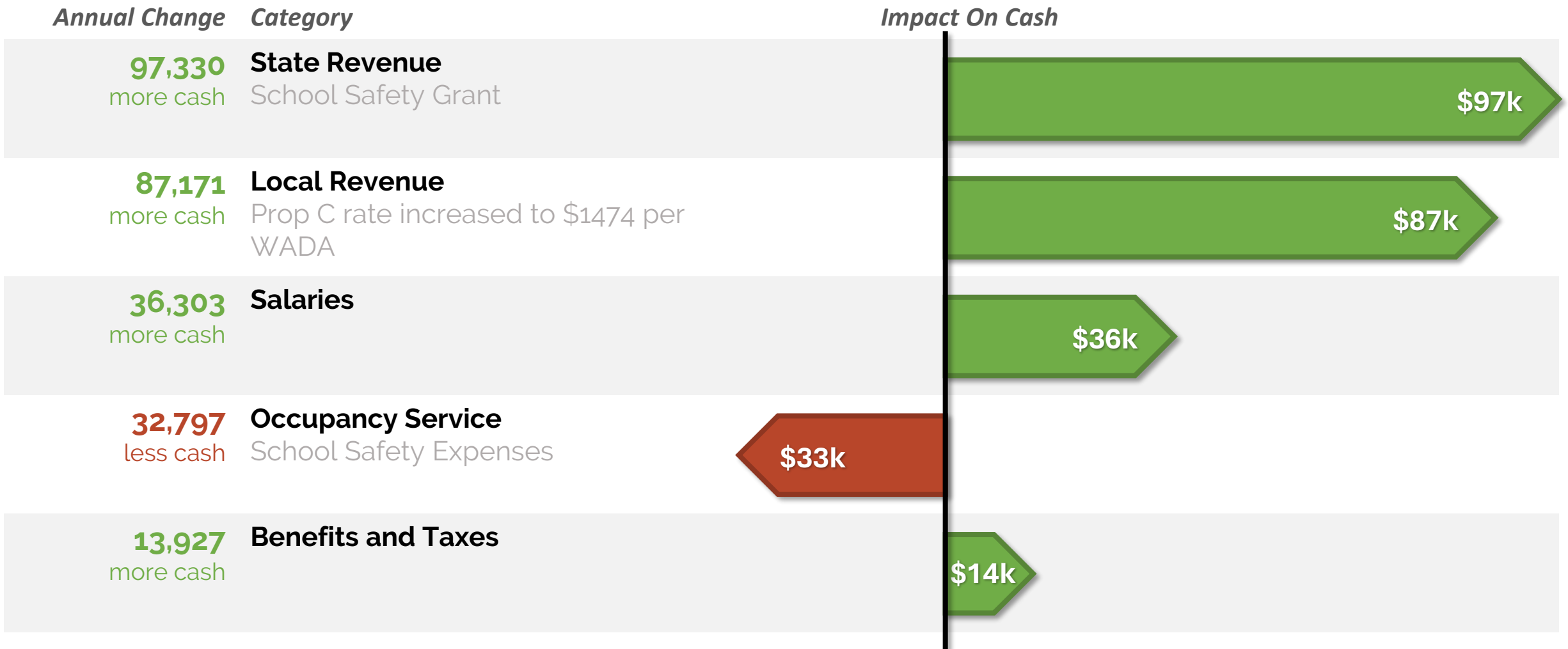
We forecast the school's year ending cash balance as **\$7.8m**, **\$768k** above budget.

The cash forecast assumes a **\$1.24m** ESSER III draw by year end. As the fiscal year end approaches, the final draw may be split between FY24 and/or FY25.



# Key Forecast Changes This Month

The April forecast **increased** the year-end cash expectation by **\$203k**. Key changes:







# QUESTIONS?

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	Year-To-Date			Annual Forecast			Remaining
	Actual	Budget	Variance	Forecast	Budget	Variance	
<b>Revenue</b>							
Local Revenue	1,306,547	1,052,016	254,531	1,528,253	1,267,487	260,766	221,706
State Revenue	9,000,034	8,564,549	435,484	10,873,691	10,555,630	318,061	1,873,657
Federal Revenue	1,253,352	2,258,161	(1,004,808)	2,862,206	2,803,868	58,339	1,608,854
Private Grants and Donations	120,928	-	120,928	120,928	-	120,928	-
Earned Fees	26,596	30,920	(4,324)	39,650	38,650	1,000	13,054
<b>Total Revenue</b>	<b>11,707,457</b>	<b>11,905,646</b>	<b>(198,189)</b>	<b>15,424,728</b>	<b>14,665,634</b>	<b>759,094</b> ①	<b>3,717,272</b>
<b>Expenses</b>							
Salaries	6,501,197	6,766,220	265,023	7,909,623	8,119,464	209,842	1,408,426
Benefits and Taxes	1,703,472	1,838,139	134,667	2,070,608	2,205,767	135,159	367,136
Staff-Related Costs	94,541	113,618	19,077	136,462	136,341	(121)	41,921
Occupancy Service	560,155	503,737	(56,419)	668,166	604,484	(63,682)	108,011
Student Expense, Direct	700,907	934,790	233,883	1,137,683	1,121,748	(15,935)	436,776
Student Expense, Food	454,779	470,083	15,305	564,156	564,100	(56)	109,377
Office & Business Expense	362,419	383,938	21,519	505,076	460,726	(44,349)	142,657
Transportation	637,997	853,130	215,133	1,030,125	1,023,756	(6,369)	392,128
Total Ordinary Expenses	11,015,467	11,863,655	848,189	14,021,898	14,236,386	214,488	3,006,431
Interest	114,772	130,440	15,668	137,470	156,528	19,058	22,698
Facility Improvements	393,969	183,333	(210,636)	445,000	220,000	(225,000)	51,031
Total Extraordinary Expenses	508,741	313,774	(194,968)	582,470	376,528	(205,942)	73,729
<b>Total Expenses</b>	<b>11,524,208</b>	<b>12,177,429</b>	<b>653,221</b>	<b>14,604,368</b>	<b>14,612,915</b>	<b>8,547</b> ②	<b>3,080,160</b>
<b>Net Income</b>	<b>183,249</b>	<b>(271,783)</b>	<b>455,032</b>	<b>820,360</b>	<b>52,720</b>	<b>767,641</b> ③	<b>637,111</b>
<b>Cash Flow Adjustments</b>	<b>(1,722)</b>	<b>-</b>	<b>(1,722)</b>	<b>(0)</b>	<b>-</b>	<b>(0)</b>	<b>1,722</b>
<b>Change in Cash</b>	<b>181,527</b>	<b>(271,783)</b>	<b>453,310</b>	<b>820,360</b>	<b>52,720</b>	<b>767,641</b>	<b>638,833</b>

① REVENUE: \$759K AHEAD

② EXPENSES: \$9K AHEAD


③ NET INCOME: \$768K ahead

# Monthly Financials

Income Statement	Actual										Forecast		TOTAL
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
<b>Revenue</b>													
Local Revenue	172,524	92,474	116,491	128,873	152,930	115,247	122,581	173,830	111,954	119,642	110,853	110,853	1,528,253
State Revenue	882,311	847,252	963,511	960,888	1,296,384	402,376	892,796	914,269	947,106	893,141	985,494	888,163	10,873,691
Federal Revenue	43,177	0	84,807	243,857	176,475	130,658	164,275	122,395	195,329	92,379	804,427	804,427	2,862,206
Private Grants and Donations	0	25,000	10,000	5,000	25,000	2,128	0	53,500	0	300	0	0	120,928
Earned Fees	87	10,300	93	498	197	11,030	98	3,899	92	303	6,527	6,527	39,650
<b>Total Revenue</b>	<b>1,098,100</b>	<b>975,026</b>	<b>1,174,902</b>	<b>1,339,115</b>	<b>1,650,986</b>	<b>661,438</b>	<b>1,179,750</b>	<b>1,267,894</b>	<b>1,254,481</b>	<b>1,105,766</b>	<b>1,907,301</b>	<b>1,809,971</b>	<b>15,424,728</b>
<b>Expenses</b>													
Salaries	646,542	631,523	652,610	642,362	701,269	657,751	658,791	638,356	648,345	623,648	690,225	718,201	7,909,623
Benefits and Taxes	167,940	169,783	172,608	171,934	178,250	170,842	173,606	168,007	165,508	164,995	182,497	184,639	2,070,608
Staff-Related Costs	0	2,557	7,543	10,030	55,311	5,655	2,190	2,478	5,783	2,994	20,960	20,960	136,462
Occupancy Service	35,665	115,676	46,442	80,187	38,610	39,126	22,325	80,909	41,139	60,076	56,985	51,025	668,166
Student Expense, Direct	84,950	241,664	22,674	119,560	65,483	40,861	6,062	30,880	57,326	31,447	218,388	218,388	1,137,683
Student Expense, Food	0	29,400	41,033	70,058	79,994	39,406	32,367	69,168	73,127	20,224	54,689	54,689	564,156
Office & Business Expense	36,431	42,168	33,610	33,891	51,989	35,725	39,017	38,946	32,089	18,552	71,328	71,328	505,076
Transportation	1,582	165	1,086	3,976	40,051	3,538	2,454	338,860	69,426	176,859	196,064	196,064	1,030,125
Total Ordinary Expenses	973,109	1,232,937	977,607	1,131,997	1,210,958	992,905	936,811	1,367,605	1,092,743	1,098,795	1,491,136	1,515,295	14,021,898
Operating Income	124,991	-257,911	197,296	207,118	440,028	-331,466	242,939	-99,711	161,738	6,970	416,165	294,676	1,402,830
<b>Extraordinary Expenses</b>													
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	137,470
Facility Improvements	50,953	11,050	4,278	0	10,959	1,202	45,363	4,400	8,800	256,964	25,515	25,515	445,000
Total Extraordinary Expenses	63,998	21,984	15,627	11,349	22,308	12,551	56,712	15,749	20,149	268,313	36,864	36,864	582,470
<b>Total Expenses</b>	<b>1,037,106</b>	<b>1,254,921</b>	<b>993,234</b>	<b>1,143,346</b>	<b>1,233,266</b>	<b>1,005,456</b>	<b>993,523</b>	<b>1,383,354</b>	<b>1,112,892</b>	<b>1,367,108</b>	<b>1,528,001</b>	<b>1,552,159</b>	<b>14,604,368</b>
<b>Net Income</b>	<b>60,993</b>	<b>-279,896</b>	<b>181,668</b>	<b>195,768</b>	<b>417,720</b>	<b>-344,017</b>	<b>186,227</b>	<b>-115,460</b>	<b>141,589</b>	<b>-261,343</b>	<b>379,300</b>	<b>257,811</b>	<b>820,360</b>
Cash Flow Adjustments	648	-1,952	-723	-1,903	-1,950	1,263	472	758	1,373	292	861	861	0
<b>Change in Cash</b>	<b>61,641</b>	<b>-281,847</b>	<b>180,945</b>	<b>193,866</b>	<b>415,770</b>	<b>-342,755</b>	<b>186,699</b>	<b>-114,702</b>	<b>142,962</b>	<b>-261,051</b>	<b>380,161</b>	<b>258,672</b>	<b>820,360</b>
Ending Cash	7,015,389	6,733,542	6,914,487	7,108,353	7,524,124	7,181,369	7,368,067	7,253,365	7,396,327	7,135,276	7,515,437	7,774,109	

	Previous Year End	Current	Year End
<b>Assets</b>			
Current Assets			
Cash	6,953,749	7,135,276	7,774,109
Total Current Assets	6,953,749	7,135,276	7,774,109
<b>Total Assets</b>	<b>6,953,749</b>	<b>7,135,276</b>	<b>7,774,109</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
Current Liabilities			
Other Current Liabilities	24,404	22,682	24,404
Total Current Liabilities	24,404	22,682	24,404
Total Long-Term Liabilities	0	0	
<b>Total Liabilities</b>	<b>24,404</b>	<b>22,682</b>	<b>24,404</b>
<b>Equity</b>			
Unrestricted Net Assets	6,929,345	6,929,345	6,929,345
Net Income	0	183,249	820,360
<b>Total Equity</b>	<b>6,929,345</b>	<b>7,112,594</b>	<b>7,749,705</b>
<b>Total Liabilities and Equity</b>	<b>6,953,749</b>	<b>7,135,276</b>	<b>7,774,109</b>

# 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	<b>175</b>		From SY23-24Budget
Jul	<b>175</b>	0	No changes made
Aug	<b>177</b>	2	No July Forecast
Sep	<b>178</b>	0	
Oct	<b>187</b>	10	Rev increase Transportation and brokerage account
Nov	<b>186</b>	-2	Expense increase in Parking Stipend
Dec	<b>178</b>	-8	\$225kl for AC unit
Jan	<b>179</b>	1	Decrease salary forecast.
Feb	<b>183</b>	4	Rev increase with donations. Salary/Benefit savings.
Mar	<b>186</b>	3	Sponsor Fee Revenue and Staff/Ben savings
 <b>Apr</b>	<b>192</b>	<b>5</b>	<b>School Safety Grant and Prop C inc to Revenue</b>
May			
Jun			