



**EWING MARION KAUFFMAN SCHOOL, INC.**  
**BOARD MEETING PACKET**  
**Wednesday, May 15, 2024**

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# EWING MARION KAUFFMAN SCHOOL, INC.

## BOARD - MEETING AGENDA

### Meeting Information

Wednesday, May 15, 2024

8:30 am CT

Kauffman School

Attendees participating virtually can access the meeting through the following Zoom video link or via telephone:

<https://us02web.zoom.us/j/6772799650>

Dial in number: +1 (669) 900-6833

Meeting ID: 677 279 9650

### Agenda

- **CALL TO ORDER**

- Welcome guests
- Review and discuss meeting agenda
- Approve meeting minutes from last meeting
  - *Action: Approve the 4.10.2024 meeting minutes*

- **CLOSED SESSION / EXECUTIVE SESSION**

- Close meeting pursuant to R.S.Mo 610.021(6) - discussion of a student matter, R.S.Mo 610.021(1) - discussion of legal matters and R.S.Mo 610.021(3) - discussion of a personnel matter

- **FINANCE ITEMS**

- May 2024 Treasurer's Report (Financials as of March 31, 2024)
- March 2024 Check Registers
  - *Action: Approve the May 2024 Treasurer's Report, including the March 2024 Check Registers*
- 2024-25 School Budget Review and Approval
  - *Action: Approve the 2024-25 School Budget*
- Treasury Investment Update
- Purchase of School Vans Update

- **GOVERNANCE ITEMS**

- 2024-25 School Calendar
  - *Action: Approve the 2024-25 School Calendar*

- **COMMUNITY FORUM**

- The Committee will hear comments from community members regarding items on the agenda or other issues that should be brought to the Committee's attention. Individual comments are limited to three minutes. It is anticipated the time allotted for the community forum will be no longer than fifteen minutes, unless time is extended by the Committee Chair. Individuals who do not have an opportunity to speak during the allotted time will be given first opportunity at the next regularly scheduled Committee meeting.

- **ADJOURN**

### Next Meeting

Committee Meetings: Monday, June 17 at 5:00 PM (Governance) and 5:30 PM (Finance)

Board Meeting: Tuesday, June 18, 2024 at 8:30 AM

<https://us02web.zoom.us/j/6772799650>

Dial in number: +1 (669) 900-6833

Meeting ID: 677 279 9650

**MINUTES OF REGULAR MEETING OF THE  
BOARD OF DIRECTORS OF  
EWING MARION KAUFFMAN SCHOOL, INC.**

**April 10, 2024**

A regular meeting of the Board of Directors of Ewing Marion Kauffman School, Inc., a Missouri nonprofit corporation exempt from federal taxation under Internal Revenue Code § 501(c)(3), was held at its headquarters in Kansas City, Missouri on April 10, 2024, and by Zoom such that all could hear and be heard and see and be seen, pursuant to public notice provided at least 24 hours in advance, including confirmation that the accurate Zoom link was part of the public notice.

The following directors participated in person: Jerry Williams, chair; Kelly Barnes, and Juan Rangel. Vickie Harris and Brett Hembree were not able to attend.

Also participating from the School were Katie Pasniewski, COO and Interim President/CEO; Kristin Bechard, Treasurer; John Tyler, Secretary and General Counsel.

No members from the community were present.

Mr. Williams chaired the meeting. Mr. Tyler served as secretary. Mr. Williams called the meeting to order at 9:00 a.m., welcomed those in attendance, and previewed the agenda.

After discussion and upon motion duly made (Rangel) and seconded (Barnes), the board unanimously approved the minutes from its meetings of January 31, 2024.

**Treasure's Report**

Ms. Pasniewski presented the finance report, including the positive status of revenue versus the most recent forecast, expenses slightly above budget, recognition of the benefits of WADA being based on the prior year's enrollment and the need to improve enrollment as that changes, and highlights from the check register. Discussion occurred throughout.

After discussion and upon the recommendation of the Finance Committee, the board unanimously approved the Treasurer's Report, including the check register.

Ms. Pasniewski reported on the Finance Committee on its recommendations that the School engage Marr and Company to conduct the School's financial audit. Ms. Bechard and Ms. Pasniewski provided further background about the process, pros and cons, and the Committee's recommendations.

After discussion and upon the recommendation of the Finance Committee, the board unanimously approved engaging Marr and Company to conduct the School's annual financial audit for the current year with presumptions of the engagement continuing for the subsequent two years thereafter.

Tonya Richardson from the Missouri Charter Public School Commission joined the meeting.

Ms. Pasniewski highlighted the School's need for its own extracurricular transportation modes, and alternatives considered. She summarized work towards purchasing or leasing four minivans in compliance with applicable State laws and insurance requirements, including licensing, not holding more than eight passengers, the need for new policies and procedures, benefits for resale, maintenance planning, and projected savings of \$75,000 a year after the second year. She reported the Committee's discussions and general support for moving forward.

Discussion followed, including whether the School might consider sharing the minivans with other charter schools, safety concerns and use of cameras in the vehicles, current policies that prohibit adults from being alone with students, the rationale for not taking the vote today such as the need to flesh out applicable policies and procedures for board adoption, the strict requirements of Missouri state laws regarding passenger vans that seat more than nine people, possibilities for using a Boys and Girls Clubs 29-passenger van housed at and operated by Medivac.

Those present expressed their support for moving forward with details to be approved by the board at a later meeting.

Micah Greene, the parent of a student, joined the meeting.

### **Authorizer Report**

Ms. Pasniewski introduced Ms. Richardson to present the Commission's annual report for 2022-2023, which is one part of a comprehensive body of the Commission's evaluation. The report assesses the School as meeting standards for all areas (academics, finance, learning environment, governance, and operations), which is the highest level. In two subareas of the academic proficiency standards, the School was rated as partially meets and below meets for social studies based on standardized testing numbers. Ms. Richardson reported that trends are toward progress. She further noted trends and the need to monitor certain areas regarding financial performance. She also summarized assessments for the learning environment, governance, and operational compliance, all of which were universal in meeting standards. She also reported that the School earned a rebate of \$100,000 from the Commission as appreciation for the School's excellent performance, which is the largest rebate given.

Discussion occurred throughout, including that the School compared positively with others overall.

Ms. Richardson left the meeting.

### **Community Forum**

Mr. Williams described the purpose of the Community Forum and how it works.

Mr. Greene asked about a safety/security problem he described his child and others experiencing and his perceptions that standards are slipping in this regard.

Mr. Williams expressed his and the board's appreciation for Mr. Greene's presence and information.

Mr. Greene left the meeting.

## **Leadership Report**

Ms. Pasniewski presented the leadership report, including having received the rebate from the Commission and the School's pride and gratitude.

Mr. Greene rejoined the meeting.

Ms. Pasniewski reported on the successes of members of the School's debate and basketball teams, celebration of Maurice Watson by the Junior League and his decision to be honored at the School and the League's donation to the School in his honor, and retention rates of 88% for teachers and 98% for administrators, both of which are positive and compare favorably with the prior year. Discussion occurred throughout.

Ms. Pasniewski previewed agenda items for the May board and committee meetings, high school graduation scheduled for May 24 at the Kauffman Center, and that Dr. DeAngela Burns Wallace from the Kauffman Foundation will attend and give a graduation keynote.

Ms. Pasniewski presented the enrollment report, including attendance recovery trends post-pandemic and internal and external contexts for those trends,

enrollment at the high school holding steady over those years, the largest declines being in the 5<sup>th</sup> and 6<sup>th</sup>-grade years, declines in 7<sup>th</sup> and 8<sup>th</sup> grades reflecting lower enrollments in the earlier grades in prior years, relative market share overall, data from KCPS showing almost 200 fewer 5<sup>th</sup> graders in the City in 2020-2021 school year, changes in charter school availability for 5<sup>th</sup> graders during the relevant time, projections for substantial growth in 5<sup>th</sup> grade enrollment for next school year, plans to hire based on that projection, potential explanations for such positive changes, enrollment projections for future years, drivers for re-enrollment of current students through grade 12, and variables that could affect actual enrollment numbers.

Discussion occurred throughout, including how the School measures its reputation in the community, connections with chronic absenteeism and the status of absenteeism at the School with increases in excused rather than unexcused absences, projected effects of improved enrollment on closing the WADA gap, and highest attendance in the 5<sup>th</sup> and 6<sup>th</sup> grades which helps but will not alone close the gap.

Mr. Greene left the meeting during the prior presentation and discussion.

## **Closed Session**

Pursuant to the published agenda, a motion was made (Rangel) and seconded (Barnes) to go into executive session as allowed by RSMO 620.021(1), (3), and (6) regarding legal, personnel, and students to discuss matters thereunder. Pursuant to a roll call vote, the following directors voted to approve the motion (Barnes, Rangel, and Williams) with no directors opposing or abstaining. The meeting entered a closed session at 10:06 am.

Mr. Williams and Ms. Pasniewski provided an update on a recent situation. Discussion followed.

Ms. Bechard left the meeting during the preceding discussion.

A motion was made (Rangel) and seconded (Barnes) to leave the executive session and re-open the meeting. Pursuant to a roll call vote, the following directors voted to approve the motion (Barnes, Rangel, and Williams) with no directors opposing or abstaining. The meeting adjourned from closed session at 10:36 am.

There being no further business, the meeting adjourned at 10:36 am.

John Tyler, Secretary



E W I N G M A R I O N

KAUFFMAN SCHOOL

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# March 2024 Financials

PREPARED **MAY'24** BY



*Ewing Marion Kauffman School  
Finance Monitoring Activities*

|   | <u>July</u> | <u>Aug</u> | <u>Sept</u> | <u>Oct</u> | <u>Nov</u> | <u>Dec</u> | <u>Jan</u> | <u>Feb</u> | <u>Mar</u> | <u>Apr</u> | <u>May</u> | <u>Jun</u> |
|---|-------------|------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Condensed Financial Packet <sup>1</sup>     |             |            |             | X          |            |            |            | X          |            |            |            |            |
| Comprehensive Financial Packet <sup>2</sup> |             | X          |             |            |            | X          |            |            | X          |            | X          |            |
| EMKS Budget                                 |             |            |             |            |            |            |            |            |            |            | X          |            |
| Tax Return <sup>3</sup>                     |             |            |             |            |            |            |            |            |            |            | X          |            |
| Annual External Audit Report                |             |            |             | X          |            |            |            |            |            |            |            |            |
| Vendor Check Register                       |             | X          |             | X          |            | X          |            | X          | X          |            | X          |            |
| Retirement Committee Review                 |             |            | X           |            |            |            |            | X          |            |            |            |            |

<sup>1</sup>Condensed financial packet consists of financial highlights, income statement and balance sheet.

<sup>2</sup>Comprehensive financial packet consists of financial highlights, revenue and expense analysis, updated annual forecast as applicable, income statement and balance sheet.

<sup>3</sup>Final extended filing date is May.

*Reporting & Compliance Due Dates (Documents available upon request)*

|   | <u>July</u> | <u>Aug</u> | <u>Sept</u> | <u>Oct</u> | <u>Nov</u> | <u>Dec</u> | <u>Jan</u> | <u>Feb</u> | <u>Mar</u> | <u>Apr</u> | <u>May</u> | <u>Jun</u> |
|---|-------------|------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| ASBR <sup>4</sup>                       |             | X          |             |            |            |            |            |            |            |            |            |            |
| End of Year Report and FER <sup>5</sup> |             |            | X           |            |            |            |            |            |            |            |            |            |
| Federal Payment Request                 |             |            |             | X          |            |            |            | X          |            |            | X          |            |
| 403b Plan Audit                         | X           |            |             |            |            |            |            |            |            |            |            |            |
| 1099 amd W2 Tax Forms                   |             |            |             |            |            |            | X          |            |            |            |            |            |
| DESE Budget and Revisions <sup>6</sup>  | X           |            |             |            |            |            |            |            |            | X          |            |            |

<sup>4</sup>Annual Secretary of the Board Report consists of State reporting on all spending.

<sup>5</sup>End of Year Report is a summary of Title programs; Final Expenditure Report is the final reporting of SWP and SPED.B spending for the prior fiscal year.

<sup>6</sup>DESE requires the SWP and Sped.B portions of the EMKS Budget to be submitted by July 1 and any revisions by April 30.



- **Executive Summary**
- **Key Performance Indicators**
- **Forecast Overview**
- **Cash Forecast**
- **Appendix**
- **Check Register**

## Changes to FY23-24 Forecast:

EMKS Forecasted FY23-24 Net Income decreases from \$1.8M to \$1.59M driven by IT security costs and additional computer needs, partially offset by a \$100k rebate from MCPSC

| \$in Millions           | Net Income  | Comments  |
|-------------------------|-------------|---|
| <b>Last Forecast</b>    | <b>1.80</b> |   |
| MCPSC Rebate            | 0.10        | Rebate for Mo Charter Public School Commission Fee    |
| IT Security Costs       | (0.28)      | \$275k of cost for IT security issues                 |
| Computers               | (0.04)      | Incremental computers for higher projected enrollment |
| <b>Current Forecast</b> | <b>1.59</b> |   |

- **3/31/24 marks the end of the third quarter of FY24. EMKS has a year end cash projection of \$11M. Days of Cash is projected at 186 Days.**
  - **Including restricted cash, the total YE forecast cash balance is \$16,637,512**
    - **\$100,000 restricted for Board PD**
    - **\$2,947,669 restricted for facilities**
    - **\$2,000,000 restricted for strategic planning**
- **Revenue**
  - **As noted in prior months, we are using FWADA from FY22 which increases the school's basic formula revenue. If we were using the current enrollment/WADA, revenue would be reduced by \$2M**

## ▪ Revenue

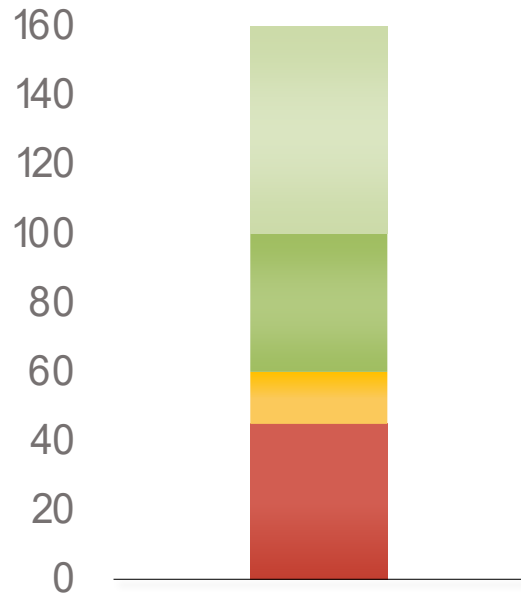
- Revenue is favorable to budget by \$.8M ( 3.5%). The improvement includes higher revenue due to interest income, Prop C and transportation reimbursement higher than budgeted, earned fees which were unbudgeted, and a 'rebate' from the sponsor for meeting performance objectives.
- We continue to make minor adjustments to the full year forecast for revenue based on YTD experience, however major changes are not anticipated at this time.

## ▪ Expense

- Compared to budget, expenses are now \$.75M above budget. Primary drivers include staff benefits (+\$.3M), occupancy services (+\$.4M), student expenses (+\$.5M), student meals (+\$.1M), office & business expense (+\$.5M), partially offset by savings in staff salaries (-\$.8M) and transportation (-\$.1M)
- We continue to make minor adjustments to the full year forecast for revenue based on YTD experience, however major changes are not anticipated at this time.

## Days of Cash

Cash balance at year-end divided by average daily expenses

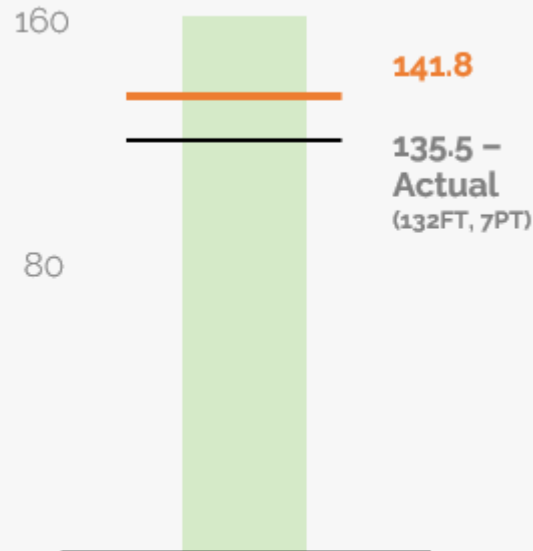


### 186 DAYS OF CASH AT YEAR'S END

The school will end the year with 186 days of cash. This is above the recommended 60 days

## Staffing

Current vs. Budgeted Staffing

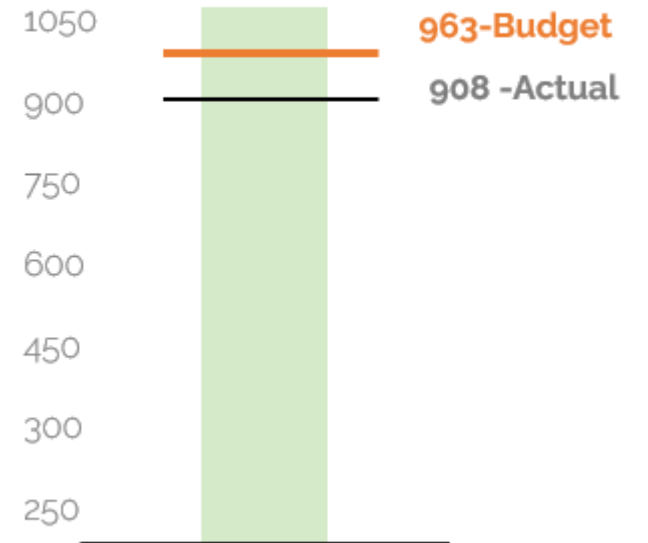


### 95.6% of Budget

The school's budget was set with 141.8 FTE. Currently staffing is at 135.5.

## Enrollment


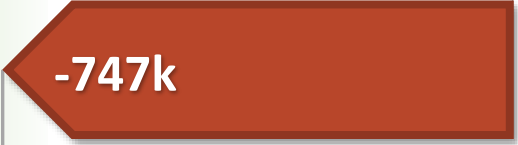



Current vs. Budgeted Enrollment



### 95% of Budget

The school is currently 5.7% below the projected enrollment of 963.

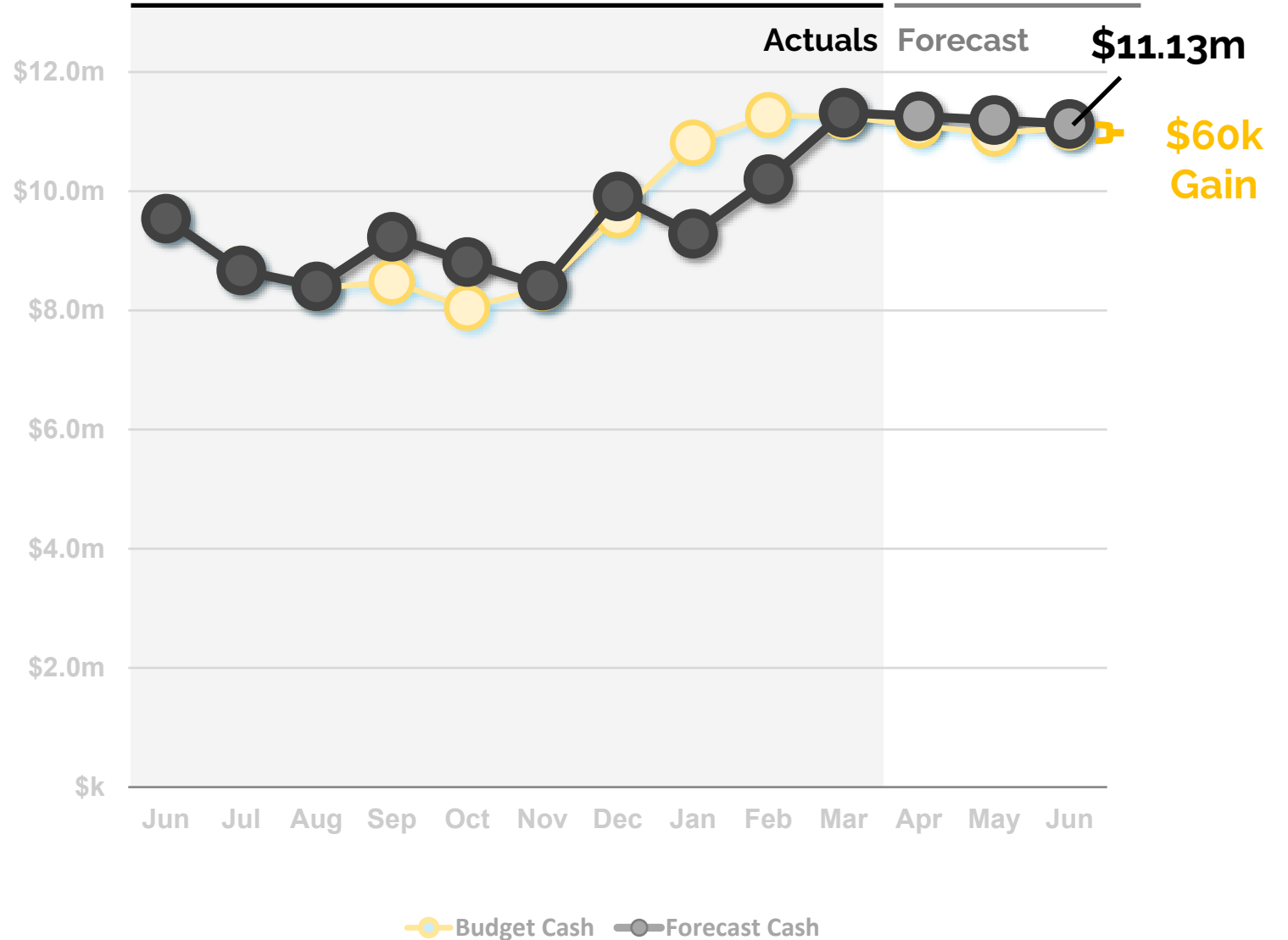
# Forecast Overview

|                       | Forecast      | Budget        | Variance       | Variance Graphic  | Comments   |
|-----------------------|---------------|---------------|----------------|---|--|
| Revenue               | \$23.7m       | \$22.9m       | <b>\$806k</b>  |    | Increases to interest income, transportation & food reimbursement, Medicaid, MOScholars, sponsor 'rebate'  |
| Expenses              | \$22.1m       | \$21.3m       | <b>-\$747k</b> |    | Expense to budget overages in staff benefits, student direct expenses, occupancy, food service & office/business costs, offset by savings in salaries and transportation |
| <b>Net Income</b>     | <b>\$1.6m</b> | <b>\$1.5m</b> | <b>\$59k</b>   |    |  |
| Cash Flow Adjustments | 0             | 0             | 0              |   |  |
| <b>Change in Cash</b> | <b>\$1.6m</b> | <b>\$1.5m</b> | <b>\$59k</b>   |  |  |

## 186 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$11m**, **\$60k** above budget.

With the addition of Restricted Cash, the cash balance at year end is projected to be \$16.4M.



|                               | Year-To-Date       |                   |                    | Annual Forecast   |                   |                    |                    |
|-------------------------------|--------------------|-------------------|--------------------|-------------------|-------------------|--------------------|--------------------|
|                               | Actual             | Budget            | Variance           | Forecast          | Budget            | Variance           | Remaining          |
| <b>Revenue</b>                |                    |                   |                    |                   |                   |                    |                    |
| Local Revenue                 | 1,381,267          | 1,340,908         | 40,359             | 1,873,266         | 1,765,702         | 107,564            | 491,999            |
| State Revenue                 | 9,537,794          | 8,720,013         | 817,781            | 12,662,245        | 12,075,152        | 587,092            | 3,124,451          |
| Federal Revenue               | 2,604,486          | 2,286,850         | 317,636            | 3,254,832         | 3,220,360         | 34,472             | 650,346            |
| Private Grants and Donations  | 4,418,446          | 5,358,525         | (940,079)          | 5,793,000         | 5,793,000         | (0)                | 1,374,554          |
| Earned Fees                   | 75,669             | -                 | 75,669             | 76,890            | -                 | 76,890             | 1,221              |
| <b>Total Revenue</b>          | <b>18,017,662</b>  | <b>17,706,296</b> | <b>311,366</b>     | <b>23,660,232</b> | <b>22,854,215</b> | <b>806,018</b> ①   | <b>5,642,571</b>   |
| <b>Expenses</b>               |                    |                   |                    |                   |                   |                    |                    |
| Salaries                      | 6,328,728          | 7,176,784         | 848,057            | 8,718,234         | 9,569,046         | 850,812            | 2,389,506          |
| Benefits and Taxes            | 2,483,237          | 2,360,146         | (123,091)          | 3,418,563         | 3,146,861         | (271,702)          | 935,326            |
| Staff-Related Costs           | 125,050            | 183,750           | 58,700             | 231,806           | 245,000           | 13,194             | 106,756            |
| Rent                          | 220,047            | 225,000           | 4,953              | 293,396           | 300,000           | 6,604              | 73,349             |
| Occupancy Service             | 2,050,255          | 1,828,650         | (221,605)          | 2,807,406         | 2,438,200         | (369,206)          | 757,151            |
| Student Expense, Direct       | 1,067,737          | 1,233,428         | 165,692            | 2,106,626         | 1,644,571         | (462,055)          | 1,038,889          |
| Student Expense, Food         | 473,082            | 375,000           | (98,082)           | 646,619           | 500,000           | (146,619)          | 173,537            |
| Office & Business Expense     | 1,547,185          | 1,370,594         | (176,591)          | 2,351,070         | 1,827,458         | (523,611)          | 803,885            |
| Transportation                | 846,110            | 1,027,658         | 181,548            | 1,122,864         | 1,370,210         | 247,346            | 276,754            |
| Total Ordinary Expenses       | 15,141,430         | 15,781,009        | 639,579            | 21,696,583        | 21,041,346        | (655,237)          | 6,555,153          |
| Depreciation and Amortization | -                  | 212,548           | 212,548            | 283,397           | 283,397           | (0)                | 283,397            |
| Total Extraordinary Expenses  | 91,334             | 212,548           | 121,214            | 374,731           | 283,397           | (91,334)           | 283,397            |
| <b>Total Expenses</b>         | <b>15,232,764</b>  | <b>15,993,557</b> | <b>760,793</b>     | <b>22,071,314</b> | <b>21,324,743</b> | <b>(746,571)</b> ② | <b>6,838,550</b>   |
| <b>Net Income</b>             | <b>2,784,898</b>   | <b>1,712,739</b>  | <b>1,072,159</b>   | <b>1,588,918</b>  | <b>1,529,472</b>  | <b>59,447</b> ③    | <b>(1,195,979)</b> |
| <b>Cash Flow Adjustments</b>  | <b>(1,007,756)</b> | <b>-</b>          | <b>(1,007,756)</b> | <b>0</b>          | <b>-</b>          | <b>0</b> ④         | <b>1,007,756</b>   |
| <b>Change in Cash</b>         | <b>1,777,142</b>   | <b>1,712,739</b>  | <b>64,403</b>      | <b>1,588,918</b>  | <b>1,529,472</b>  | <b>59,447</b> ⑤    | <b>(188,224)</b>   |

**① REVENUE: \$806K AHEAD**  
Interest income, food and transportation reimbursement, Medicaid, MOScholars and sponsor 'rebate'

**② EXPENSES: \$747K BEHIND**  
Actual expenses higher than budgeted in staff benefits, occupancy service, student expense direct, food service, office/business expense, partially offset by 'savings' in salaries and transportation

**③ NET INCOME: \$59K ahead**

**④ CASH ADJ: \$0K AHEAD**

**⑤ NET CHANGE IN CASH: \$59K 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                 | 238,298          | 77,645           | 139,271          | 141,776          | 158,236          | 118,553          | 144,890          | 211,565          | 151,034          | 164,000          | 164,000          | 164,000          | 1,873,266         |
| State Revenue                 | 1,067,044        | 1,025,068        | 1,046,066        | 1,044,625        | 1,050,103        | 1,042,987        | 1,046,877        | 1,068,842        | 1,146,183        | 1,041,484        | 1,041,484        | 1,041,484        | 12,662,245        |
| Federal Revenue               | 223,256          | 349,122          | 292,924          | 294,642          | 280,570          | 324,595          | 295,456          | 240,410          | 303,510          | 216,782          | 216,782          | 216,782          | 3,254,832         |
| Private Grants and Donations  | 0                | 146,698          | 1,375,000        | 0                | 0                | 1,448,349        | 0                | 73,399           | 1,375,000        | 458,185          | 458,185          | 458,185          | 5,793,000         |
| Earned Fees                   | 1,456            | 16,702           | 9,834            | 8,194            | 2,075            | 5,836            | 5,497            | 14,535           | 11,539           | 407              | 407              | 407              | 76,890            |
| <b>Total Revenue</b>          | <b>1,530,055</b> | <b>1,615,235</b> | <b>2,863,095</b> | <b>1,489,238</b> | <b>1,490,983</b> | <b>2,940,320</b> | <b>1,492,720</b> | <b>1,608,750</b> | <b>2,987,266</b> | <b>1,880,857</b> | <b>1,880,857</b> | <b>1,880,857</b> | <b>23,660,232</b> |
| <b>Expenses</b>               |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                   |
| Salaries                      | 674,869          | 693,250          | 684,401          | 697,595          | 710,863          | 701,190          | 730,490          | 722,042          | 714,028          | 796,502          | 796,502          | 796,502          | 8,718,234         |
| Benefits and Taxes            | 214,833          | 275,171          | 276,588          | 279,869          | 276,099          | 276,222          | 295,285          | 292,719          | 296,451          | 310,603          | 310,603          | 314,119          | 3,418,563         |
| Staff-Related Costs           | 3,378            | 14,921           | 17,218           | 13,181           | 16,697           | 15,789           | 16,309           | 12,143           | 15,414           | 35,585           | 35,585           | 35,585           | 231,806           |
| Rent                          | 0                | 73,349           | 0                | 0                | 73,349           | 0                | 0                | 73,349           | 0                | 24,450           | 24,450           | 24,450           | 293,396           |
| Occupancy Service             | 236,562          | 296,132          | 220,653          | 272,111          | 177,069          | 179,038          | 232,809          | 201,989          | 233,892          | 252,384          | 252,384          | 252,384          | 2,807,406         |
| Student Expense, Direct       | 186,507          | 145,039          | 92,684           | 80,831           | 104,325          | 120,659          | 85,054           | 84,838           | 167,799          | 346,296          | 346,296          | 346,296          | 2,106,626         |
| Student Expense, Food         | 0                | 15,458           | 79,865           | 76,140           | 53,879           | 55,046           | 37,040           | 92,904           | 62,751           | 57,846           | 57,846           | 57,846           | 646,619           |
| Office & Business Expense     | 278,239          | 96,410           | 248,306          | 167,644          | 65,318           | 208,262          | 178,544          | 138,939          | 165,522          | 267,962          | 267,962          | 267,962          | 2,351,070         |
| Transportation                | 16,400           | 98,140           | 170,004          | 16,230           | 6,394            | 185,639          | 160,074          | 119,980          | 73,250           | 92,251           | 92,251           | 92,251           | 1,122,864         |
| Total Ordinary Expenses       | 1,610,788        | 1,707,869        | 1,789,719        | 1,603,601        | 1,483,994        | 1,741,844        | 1,735,604        | 1,738,902        | 1,729,108        | 2,183,879        | 2,183,879        | 2,187,395        | 21,696,583        |
| Operating Income              | -80,733          | -92,634          | 1,073,376        | -114,363         | 6,990            | 1,198,475        | -242,884         | -130,152         | 1,258,158        | -303,022         | -303,022         | -306,538         | 1,963,649         |
| <b>Extraordinary Expenses</b> |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                   |
| Depreciation and Amortization | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 94,466           | 94,466           | 94,466           | 283,397           |
| Facility Improvements         | 42,222           | 1,174            | 11,693           | 7,528            | 4,746            | 23,972           | 0                | 0                | 0                | 0                | 0                | 0                | 91,334            |
| Total Extraordinary Expenses  | 42,222           | 1,174            | 11,693           | 7,528            | 4,746            | 23,972           | 0                | 0                | 0                | 94,466           | 94,466           | 94,466           | 374,731           |
| <b>Total Expenses</b>         | <b>1,653,010</b> | <b>1,709,043</b> | <b>1,801,412</b> | <b>1,611,129</b> | <b>1,488,740</b> | <b>1,765,817</b> | <b>1,735,604</b> | <b>1,738,902</b> | <b>1,729,108</b> | <b>2,278,345</b> | <b>2,278,345</b> | <b>2,281,861</b> | <b>22,071,314</b> |
| <b>Net Income</b>             | <b>-122,955</b>  | <b>-93,808</b>   | <b>1,061,683</b> | <b>-121,891</b>  | <b>2,244</b>     | <b>1,174,503</b> | <b>-242,884</b>  | <b>-130,152</b>  | <b>1,258,158</b> | <b>-397,488</b>  | <b>-397,488</b>  | <b>-401,004</b>  | <b>1,588,918</b>  |
| Cash Flow Adjustments         | -746,934         | -175,183         | -228,796         | -300,324         | -400,245         | 324,791          | -382,849         | 1,043,916        | -142,132         | 335,919          | 335,919          | 335,919          | 0                 |
| <b>Change in Cash</b>         | <b>-869,889</b>  | <b>-268,991</b>  | <b>832,887</b>   | <b>-422,215</b>  | <b>-398,002</b>  | <b>1,499,294</b> | <b>-625,733</b>  | <b>913,764</b>   | <b>1,116,026</b> | <b>-61,569</b>   | <b>-61,569</b>   | <b>-65,085</b>   | <b>1,588,918</b>  |
| Ending Cash                   | 8,670,145        | 8,401,154        | 9,234,041        | 8,811,826        | 8,413,825        | 9,913,119        | 9,287,386        | 10,201,149       | 11,317,176       | 11,255,606       | 11,194,037       | 11,128,952       |                   |

|                      | <i>Previous Year End</i> | <i>Current</i>    | <i>Year End</i>   |
|----------------------|--------------------------|-------------------|-------------------|
| <b>Assets</b>        |                          |                   |                   |
| Current Assets       |                          |                   |                   |
| Cash                 | 9,540,034                | 11,054,926        | 11,128,952        |
| Accounts Receivable  | 116,447                  | 465,035           | 116,447           |
| Other Current Assets | 152,136                  | 321,400           | 152,136           |
| Restricted Cash      | 5,047,669                | 5,047,669         | 5,047,669         |
| Total Current Assets | 14,856,286               | 16,889,030        | 16,445,205        |
| <b>Total Assets</b>  | <b>14,856,286</b>        | <b>16,889,030</b> | <b>16,445,205</b> |

## Liabilities and Equity

### Liabilities

|                               |                |               |                |
|-------------------------------|----------------|---------------|----------------|
| Current Liabilities           |                |               |                |
| Other Current Liabilities     | 11             | 7,773         | 11             |
| Accounts Payable              | 301,329        | 23,927        | 301,329        |
| Accrued Salaries and Benefits | 220,264        | 0             | 220,264        |
| Total Current Liabilities     | 521,604        | 31,700        | 521,604        |
| Total Long-Term Liabilities   | 0              | 0             |                |
| <b>Total Liabilities</b>      | <b>521,604</b> | <b>31,700</b> | <b>521,604</b> |

### Equity

|                                   |                   |                   |                   |
|-----------------------------------|-------------------|-------------------|-------------------|
| Unrestricted Net Assets           | 9,287,013         | 9,024,764         | 9,024,764         |
| Net Income                        | 0                 | 2,784,898         | 1,588,918         |
| Temporarily Restricted Net Assets | 5,047,669         | 5,047,669         | 5,047,669         |
| <b>Total Equity</b>               | <b>14,334,682</b> | <b>16,857,330</b> | <b>15,661,351</b> |

|                                     |                   |                   |                   |
|-------------------------------------|-------------------|-------------------|-------------------|
| <b>Total Liabilities and Equity</b> | <b>14,856,286</b> | <b>16,889,030</b> | <b>16,182,955</b> |
|-------------------------------------|-------------------|-------------------|-------------------|

#### \*Restricted Cash

- \$100,000 restricted for Board PD
- \$2,947,669 restricted for facilities
- \$2,000,000 restricted for strategic planning



# QUESTIONS?

Please contact your EdOps Finance Team:

Jamie Berry

[jamie@ed-ops.com](mailto:jamie@ed-ops.com)

816-444-1530

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| Payee Type:  | Vendor     | Check Type: | Automatic Payment | Checking Account ID: | 1          | Check Amount                                   |              |
|--------------|------------|-------------|-------------------|----------------------|------------|--|--------------|
| Check Number | Check Date | Cleared     | Void              | Void Date            | Entity ID  | Entity Name                                    | Check Amount |
| 6255         | 03/19/2024 | X           |                   |                      | ADSPASURE  | Advertising Vehicles Inc                       | 3,600.00     |
| 6256         | 03/19/2024 | X           |                   |                      | ALCOZERCON | Alcozer Consulting LLC                         | 2,012.50     |
| 6282         | 04/09/2024 |             |                   |                      | ALCOZERCON | Alcozer Consulting LLC                         | 2,843.75     |
| 96875        | 03/05/2024 | X           |                   |                      | AMERFOOD   | American Food and Vending Corp.                | 16,702.80    |
| 97188        | 03/19/2024 | X           | X                 | 03/31/2024           | AMERFOOD   | American Food and Vending Corp.                | 41,497.50    |
| 6263         | 03/26/2024 | X           |                   |                      | AMERFOOD   | American Food and Vending Corp.                | 21,099.60    |
| 97350        | 03/27/2024 | X           |                   |                      | AMERFOOD   | American Food and Vending Corp.                | 41,497.50    |
| 97364        | 04/09/2024 |             |                   |                      | AMERFOOD   | American Food and Vending Corp.                | 20,136.40    |
| 130          | 03/01/2024 |             |                   |                      | SUBERBEN   | Benjamin Suber                                 | 200.00       |
| 6227         | 03/05/2024 |             |                   |                      | CASTATED   | California State Disbursement Unit             | 392.00       |
| 6284         | 04/09/2024 |             |                   |                      | CASTATED   | California State Disbursement Unit             | 392.00       |
| 97360        | 04/09/2024 |             |                   |                      | QUINNCAR   | Carlin Quinn                                   | 250.00       |
| 6283         | 04/09/2024 |             |                   |                      | CAINCATHA  | Catharina Cain                                 | 1,227.11     |
| 96868        | 03/05/2024 | X           |                   |                      | CBIZINSINC | CBIZ Benefits & Insurance Services Inc         | 2,930.00     |
| 6254         | 03/12/2024 | X           |                   |                      | TSCHANGCHI | CHI-YOUNG TSCHANG                              | 2,025.00     |
| 97362        | 04/09/2024 |             |                   |                      | TSCHANGCHI | CHI-YOUNG TSCHANG                              | 2,550.00     |
| 97022        | 03/12/2024 | X           |                   |                      | COBBAWAY   | Cobbaway LLC                                   | 32,471.50    |
| 97353        | 04/09/2024 |             |                   |                      | COBBAWAY   | Cobbaway LLC                                   | 28,242.50    |
| 96869        | 03/05/2024 | X           |                   |                      | COMMERCE   | COMMERCE BANK                                  | 19,757.34    |
| 30820241     | 03/08/2024 | X           |                   |                      | COMMERCE   | COMMERCE BANK                                  | 27,656.80    |
| 97023        | 03/12/2024 | X           | X                 | 03/31/2024           | COMMERCE   | COMMERCE BANK                                  | 27,656.80    |
| 31520241     | 03/15/2024 | X           |                   |                      | COMMERCE   | COMMERCE BANK                                  | 34,922.10    |
| 97183        | 03/19/2024 | X           | X                 | 03/31/2024           | COMMERCE   | COMMERCE BANK                                  | 34,922.10    |
| 32220241     | 03/22/2024 | X           |                   |                      | COMMERCE   | COMMERCE BANK                                  | 16,483.37    |
| 6265         | 03/26/2024 |             |                   |                      | COMMERCE   | COMMERCE BANK                                  | 16,483.37    |
| 113020512    | 03/31/2024 | X           |                   |                      | COMMERCE   | COMMERCE BANK                                  | 62,578.90    |
| 6285         | 04/09/2024 |             |                   |                      | COMMERCE   | COMMERCE BANK                                  | 64,680.95    |
| 32220242     | 03/22/2024 | X           |                   |                      | CONCURTEC  | Concur Technologies, Inc.                      | 423.34       |
| 97024        | 03/12/2024 | X           |                   |                      | TRAVTRANS  | Corporate Travel Management North America, Inc | 135.50       |
| 97354        | 04/09/2024 |             |                   |                      | TRAVTRANS  | Corporate Travel Management North America, Inc | 524.00       |
| 6246         | 03/12/2024 | X           |                   |                      | CURALINC   | CuraLinc LLC                                   | 1,091.73     |
| 97036        | 03/12/2024 | X           | X                 | 03/29/2024           | CUSHMAN    | Cushman & Wakefield U.S., Inc                  | 222,553.98   |
| 97351        | 03/27/2024 | X           |                   |                      | CUSHMAN    | Cushman & Wakefield U.S., Inc                  | 222,553.98   |
| 97187        | 03/19/2024 | X           |                   |                      | YEAGERDAN  | Danielle Yeager                                | 1,395.00     |
| 97363        | 04/09/2024 |             |                   |                      | YEAGERDAN  | Danielle Yeager                                | 2,025.00     |
| 6287         | 04/09/2024 |             |                   |                      | JACKSONDIL | DiLayah Jackson                                | 750.00       |
| 97025        | 03/12/2024 | X           |                   |                      | EDOPS      | Education Business Solutions Inc               | 17,925.00    |
| 97355        | 04/09/2024 |             |                   |                      | EDOPS      | Education Business Solutions Inc               | 17,925.00    |
| 97028        | 03/12/2024 | X           |                   |                      | HALLERELYS | Elyse Haller                                   | 4,800.00     |
| 96870        | 03/05/2024 | X           |                   |                      | FIDWORKPL  | Fidelity Workplace Investing LLC               | 22,341.58    |
| 96871        | 03/05/2024 | X           |                   |                      | FIDWORKPL  | Fidelity Workplace Investing LLC               | 5,276.15     |
| 97026        | 03/12/2024 | X           | X                 | 03/15/2024           | FIDWORKPL  | Fidelity Workplace Investing LLC               | 6,079.09     |
| 97184        | 03/19/2024 | X           | X                 | 03/31/2024           | FIDWORKPL  | Fidelity Workplace Investing LLC               | 22,521.37    |
| 97185        | 03/19/2024 | X           | X                 | 03/31/2024           | FIDWORKPL  | Fidelity Workplace Investing LLC               | 5,148.90     |
| 97347        | 03/27/2024 | X           |                   |                      | FIDWORKPL  | Fidelity Workplace Investing LLC               | 22,521.37    |
| 97348        | 03/27/2024 | X           |                   |                      | FIDWORKPL  | Fidelity Workplace Investing LLC               | 5,148.90     |
| 97349        | 03/27/2024 | X           |                   |                      | FIDWORKPL  | Fidelity Workplace Investing LLC               | 6,079.09     |
| 97356        | 04/09/2024 |             |                   |                      | FIDWORKPL  | Fidelity Workplace Investing LLC               | 22,685.45    |
| 97357        | 04/09/2024 |             |                   |                      | FIDWORKPL  | Fidelity Workplace Investing LLC               | 4,948.90     |
| 6267         | 03/26/2024 | X           |                   |                      | FIRSTSTUDE | First Student, Inc.                            | 78,107.48    |
| 6268         | 03/26/2024 |             |                   |                      | GRAPEVINE  | Grapevine Designs, LLC                         | 1,716.06     |
| 6286         | 04/09/2024 |             |                   |                      | GRAPEVINE  | Grapevine Designs, LLC                         | 9,507.74     |

|           |            |   |   |            |            |   |            |
|-----------|------------|---|---|------------|------------|---|------------|
| 97027     | 03/12/2024 | X |   |            | HAASWILKE  | Haas & Wilkerson, Inc.                                  | 2,000.00   |
| 6248      | 03/12/2024 | X |   |            | HUSCHBLA   | Husch Blackwell LLP                                     | 378.00     |
| 6269      | 03/26/2024 | X |   |            | HUSCHBLA   | Husch Blackwell LLP                                     | 819.00     |
| 6266      | 03/26/2024 | X |   |            | DANISAI AH | Isaiah Daniels  | 500.00     |
| 6230      | 03/05/2024 | X |   |            | JACKSONCOU | Jackson County Circuit Clerk - Kansas City              | 197.08     |
| 97029     | 03/12/2024 | X |   |            | PLATINUM   | Jamie Huffman   | 3,731.25   |
| 97358     | 04/09/2024 |   |   |            | PLATINUM   | Jamie Huffman   | 2,456.25   |
| 6271      | 03/26/2024 | X |   |            | SOURCEPO   | Jeff and Jeff Promotions, LLC                           | 863.65     |
| 6288      | 04/09/2024 |   |   |            | SOURCEPO   | Jeff and Jeff Promotions, LLC                           | 12,710.10  |
| 6249      | 03/12/2024 | X |   |            | LAXTONJOH  | Johanna Laxton  | 140.00     |
| 6252      | 03/12/2024 | X |   |            | SCHMIDTJOS | Joseph Schmidt  | 60.00      |
| 6273      | 03/26/2024 | X |   |            | JOSTENS    | Jostens Inc   | 879.45     |
| 6279      | 03/26/2024 | X |   |            | LONGKENYA  | Kenya Williams-Long                                     | 1,500.00   |
| 6245      | 03/12/2024 | X |   |            | CRITESKRI  | Kristin Crites  | 70.00      |
| 6264      | 03/26/2024 | X |   |            | LATRINAGU  | Latrina Brantley  | 2,500.00   |
| 6274      | 03/26/2024 | X |   |            | INNOPTIONS | Linda Kirkpatrick                                       | 2,487.00   |
| 6290      | 04/09/2024 |   |   |            | INNOPTIONS | Linda Kirkpatrick                                       | 2,737.00   |
| 6243      | 03/08/2024 | X |   |            | SPEECHLANG | Matthew Braun   | 4,087.50   |
| 6244      | 03/12/2024 | X |   |            | SPEECHLANG | Matthew Braun   | 3,187.50   |
| 97352     | 04/09/2024 |   |   |            | SPEECHLANG | Matthew Braun   | 1,725.00   |
| 6228      | 03/05/2024 | X |   |            | CURTISMICH | Michael Curtis  | 720.00     |
| 6231      | 03/05/2024 | X |   |            | MORGHUNT   | Morgan Hunter Education, LLC                            | 818.40     |
| 6250      | 03/12/2024 | X |   |            | MORGHUNT   | Morgan Hunter Education, LLC                            | 999.30     |
| 6259      | 03/19/2024 | X |   |            | MORGHUNT   | Morgan Hunter Education, LLC                            | 1,023.00   |
| 6275      | 03/26/2024 | X |   |            | MORGHUNT   | Morgan Hunter Education, LLC                            | 1,384.80   |
| 6291      | 04/09/2024 |   |   |            | MORGHUNT   | Morgan Hunter Education, LLC                            | 2,082.60   |
| 132       | 03/01/2024 |   |   |            | DAVISNIGE  | Nigel Davis   | 200.00     |
| 97031     | 03/12/2024 | X |   |            | OUTFRONTM  | Outfront Media Inc                                      | 5,600.00   |
| 6251      | 03/12/2024 | X | X | 03/31/2024 | PERFFOODGR | Performance Food Group Inc                              | 6,078.75   |
| 6260      | 03/19/2024 | X |   |            | PERFFOODGR | Performance Food Group Inc                              | 7,918.23   |
| 6276      | 03/26/2024 | X |   |            | PERFFOODGR | Performance Food Group Inc                              | 1,112.45   |
| 6292      | 04/09/2024 |   |   |            | PERFFOODGR | Performance Food Group Inc                              | 4,298.17   |
| 6258      | 03/19/2024 |   |   |            | RESTOREPSY | Rachel Linnemeyer                                       | 4,135.00   |
| 129       | 03/01/2024 |   |   |            | WILLIAMSRA | Rashawnda Williams                                      | 200.00     |
| 6229      | 03/05/2024 |   |   |            | GOEHRINGRE | Rebecca Goehring  | 1,210.00   |
| 6232      | 03/05/2024 | X | X | 03/22/2024 | FINKTRUSTE | Richard V. Fink   | 320.00     |
| 6262      | 03/22/2024 |   |   |            | FINKTRUSTE | Richard V. Fink   | 320.00     |
| 6293      | 04/09/2024 |   |   |            | FINKTRUSTE | Richard V. Fink   | 320.00     |
| 6296      | 04/09/2024 |   |   |            | RISAWOODS  | Risa Woods  | 1,520.00   |
| 131       | 03/01/2024 |   |   |            | ROARKSAM   | Sam Roark   | 200.00     |
| 97030     | 03/12/2024 | X |   |            | KOPALDSE   | Seth Kopald   | 125.00     |
| 97359     | 04/09/2024 |   |   |            | KOPALDSE   | Seth Kopald   | 250.00     |
| 6253      | 03/12/2024 | X |   |            | POWERSCHOO | Severin Intermediate Holdings, LLC                      | 2,200.00   |
| 6272      | 03/26/2024 |   |   |            | JONESCARPS | Shavanna Jones-Carpenter                                | 500.00     |
| 6233      | 03/05/2024 | X |   |            | SHOWMEKC   | Show Me KC Schools                                      | 500.00     |
| 97032     | 03/12/2024 | X |   |            | SIPVINE    | sipVine, Inc.   | 598.50     |
| 97361     | 04/09/2024 |   |   |            | SIPVINE    | sipVine, Inc.   | 598.50     |
| 6234      | 03/05/2024 | X |   |            | SPANLANG   | Spanish Language Resources, LLC                         | 1,500.00   |
| 6294      | 04/09/2024 |   |   |            | SPANLANG   | Spanish Language Resources, LLC                         | 1,050.00   |
| 97033     | 03/12/2024 | X |   |            | TALKSPACE  | Talkspace Network LLC                                   | 15,000.00  |
| 6257      | 03/19/2024 | X |   |            | CHILDRENS  | The Children's Mercy Hospital                           | 15,523.20  |
| 6247      | 03/12/2024 | X |   |            | GUARDIAN   | The Guardian Life Insurance Co                          | 11,133.53  |
| 6289      | 04/09/2024 |   |   |            | METROCCKC  | The Junior College District of Metropolitan Kansas City | 4,821.00   |
| 97034     | 03/12/2024 | X | X | 03/31/2024 | UNITEDHEA  | United Healthcare Insurance Company                     | 130,502.60 |
| 113020513 | 03/31/2024 | X |   |            | UNITEDHEA  | United Healthcare Insurance Company                     | 130,502.60 |
| 6277      | 03/26/2024 |   |   |            | UMKCAR     | University of Missouri-Kansas City AR                   | 8,375.00   |

|       |                      |                |            |                              |            |  |
|-------|----------------------|----------------|------------|------------------------------|------------|--|
| 96872 | 03/05/2024           | X              | KCNIGHT    | Walden Limousine Service LLC | 2,200.00   |  |
| 96873 | 03/05/2024           | X              | CASCADEHE  | Weiss Staffing Solutions LLC | 1,019.84   |  |
| 97035 | 03/12/2024           | X              | CASCADEHE  | Weiss Staffing Solutions LLC | 989.84     |  |
| 97186 | 03/19/2024           | X              | CASCADEHE  | Weiss Staffing Solutions LLC | 989.83     |  |
| 6278  | 03/26/2024           | X              | CASCADEHE  | Weiss Staffing Solutions LLC | 989.84     |  |
| 6295  | 04/09/2024           |                | CASCADEHE  | Weiss Staffing Solutions LLC | 2,114.66   |  |
| 6270  | 03/26/2024           | X              | JAMESWILBE | Wilbert James III            | 1,000.00   |  |
| 96874 | 03/05/2024           | X              | YELLOWDOG  | Yellow Dog Networks, Inc.    | 860.00     |  |
| 6280  | 03/26/2024           |                | YELLOWDOG  | Yellow Dog Networks, Inc.    | 400.00     |  |
| 6297  | 04/09/2024           |                | YELLOWDOG  | Yellow Dog Networks, Inc.    | 2,860.00   |  |
|       | Checking Account ID: | 1              |            | Void Total:                  | 490,882.34 | Total without Voids: <u>558,966.97</u>   |
|       | Check Type Total:    | Direct Deposit |            | Void Total:                  | 490,882.34 | Total without Voids: <u>558,966.97</u>   |
|       | Payee Type Total:    | Vendor         |            | Void Total:                  | 497,281.09 | Total without Voids: <u>1,479,139.05</u> |
|       |                      | Grand Total:   |            | Void Total:                  | 497,281.09 | Total without Voids: <u>1,479,139.05</u> |

| Payee Type: | Vendor   | Check Type: | Automatic Payment | Checking Account ID: | 1  |            |  |            |
|-------------|----------|-------------|-------------------|----------------------|--|------------|--|------------|
|             | 130      | 03/01/2024  | SUBERBEN          | Benjamin Suber       |  | 200.00     |  |            |
|             | 132      | 03/01/2024  | DAVISNIGE         | Nigel Davis          |  | 200.00     |  |            |
|             | 129      | 03/01/2024  | WILLIAMSRA        | Rashawnda Williams   |  | 200.00     |  |            |
|             | 131      | 03/01/2024  | ROARKSAM          | Sam Roark            |  | 200.00     |  |            |
|             | 96875    | 03/05/2024  | X                 | AMERFOOD             | American Food and Vending Corp.            | 16,702.80  |  |            |
|             | 6227     | 03/05/2024  |                   | CASTATED             | California State Disbursement Unit         | 392.00     |  |            |
|             | 96868    | 03/05/2024  | X                 | CBIZINSINC           | CBIZ Benefits & Insurance Services Inc     | 2,930.00   |  |            |
|             | 96869    | 03/05/2024  | X                 | COMMERCE             | COMMERCE BANK                              | 19,757.34  |  |            |
|             | 96870    | 03/05/2024  | X                 | FIDWORKPL            | Fidelity Workplace Investing LLC           | 22,341.58  |  |            |
|             | 96871    | 03/05/2024  | X                 | FIDWORKPL            | Fidelity Workplace Investing LLC           | 5,276.15   |  |            |
|             | 6230     | 03/05/2024  | X                 | JACKSONCOU           | Jackson County Circuit Clerk - Kansas City | 197.08     |  |            |
|             | 6228     | 03/05/2024  | X                 | CURTISMICH           | Michael Curtis                             | 720.00     |  |            |
|             | 6231     | 03/05/2024  | X                 | MORGHUNT             | Morgan Hunter Education, LLC               | 818.40     |  |            |
|             | 6229     | 03/05/2024  |                   | GOEHRINGRE           | Rebecca Goehring                           | 1,210.00   |  |            |
|             | 6232     | 03/05/2024  | X                 | X                    | 03/22/2024                                 | FINKTRUSTE | Richard V. Fink                                | 320.00     |
|             | 6233     | 03/05/2024  | X                 |                      |  | SHOWMEKC   | Show Me KC Schools                             | 500.00     |
|             | 6234     | 03/05/2024  | X                 |                      |  | SPANLANG   | Spanish Language Resources, LLC                | 1,500.00   |
|             | 96872    | 03/05/2024  | X                 |                      |  | KCNIGHT    | Walden Limousine Service LLC                   | 2,200.00   |
|             | 96873    | 03/05/2024  | X                 |                      |  | CASCADEHE  | Weiss Staffing Solutions LLC                   | 1,019.84   |
|             | 96874    | 03/05/2024  | X                 |                      |  | YELLOWDOG  | Yellow Dog Networks, Inc.                      | 860.00     |
|             | 30820241 | 03/08/2024  | X                 |                      |  | COMMERCE   | COMMERCE BANK                                  | 27,656.80  |
|             | 6243     | 03/08/2024  | X                 |                      |  | SPEECHLANG | Matthew Braun                                  | 4,087.50   |
|             | 6254     | 03/12/2024  | X                 |                      |  | TSCHANGCHI | CHI-YOUNG TSCHANG                              | 2,025.00   |
|             | 97022    | 03/12/2024  | X                 |                      |  | COBBAWAY   | Cobbaway LLC                                   | 32,471.50  |
|             | 97023    | 03/12/2024  | X                 | X                    | 03/31/2024                                 | COMMERCE   | COMMERCE BANK                                  | 27,656.80  |
|             | 97024    | 03/12/2024  | X                 |                      |  | TRAVTRANS  | Corporate Travel Management North America, Inc | 135.50     |
|             | 6246     | 03/12/2024  | X                 |                      |  | CURALINC   | CuraLinc LLC                                   | 1,091.73   |
|             | 97036    | 03/12/2024  | X                 | X                    | 03/29/2024                                 | CUSHMAN    | Cushman & Wakefield U.S., Inc                  | 222,553.98 |
|             | 97025    | 03/12/2024  | X                 |                      |  | EDOPS      | Education Business Solutions Inc               | 17,925.00  |
|             | 97028    | 03/12/2024  | X                 |                      |  | HALLERELYS | Elyse Haller                                   | 4,800.00   |
|             | 97026    | 03/12/2024  | X                 | X                    | 03/15/2024                                 | FIDWORKPL  | Fidelity Workplace Investing LLC               | 6,079.09   |
|             | 97027    | 03/12/2024  | X                 |                      |  | HAASWILKE  | Haas & Wilkerson, Inc.                         | 2,000.00   |
|             | 6248     | 03/12/2024  | X                 |                      |  | HUSCHBLA   | Husch Blackwell LLP                            | 378.00     |
|             | 97029    | 03/12/2024  | X                 |                      |  | PLATINUM   | Jamie Huffman                                  | 3,731.25   |
|             | 6249     | 03/12/2024  | X                 |                      |  | LAXTONJOH  | Johanna Laxton                                 | 140.00     |
|             | 6252     | 03/12/2024  | X                 |                      |  | SCHMIDTJOS | Joseph Schmidt                                 | 60.00      |
|             | 6245     | 03/12/2024  | X                 |                      |  | CRITESKRI  | Kristin Crites                                 | 70.00      |
|             | 6244     | 03/12/2024  | X                 |                      |  | SPEECHLANG | Matthew Braun                                  | 3,187.50   |
|             | 6250     | 03/12/2024  | X                 |                      |  | MORGHUNT   | Morgan Hunter Education, LLC                   | 999.30     |
|             | 97031    | 03/12/2024  | X                 |                      |  | OUTFRONTM  | Outfront Media Inc                             | 5,600.00   |
|             | 6251     | 03/12/2024  | X                 | X                    | 03/31/2024                                 | PERFFOODGR | Performance Food Group Inc                     | 6,078.75   |
|             | 97030    | 03/12/2024  | X                 |                      |  | KOPALDSE   | Seth Kopald                                    | 125.00     |
|             | 6253     | 03/12/2024  | X                 |                      |  | POWERSCHOO | Severin Intermediate Holdings, LLC             | 2,200.00   |
|             | 97032    | 03/12/2024  | X                 |                      |  | SIPVINE    | sipVine, Inc.                                  | 598.50     |
|             | 97033    | 03/12/2024  | X                 |                      |  | TALKSPACE  | Talkspace Network LLC                          | 15,000.00  |
|             | 6247     | 03/12/2024  | X                 |                      |  | GUARDIAN   | The Guardian Life Insurance Co                 | 11,133.53  |
|             | 97034    | 03/12/2024  | X                 | X                    | 03/31/2024                                 | UNITEDHEA  | United Healthcare Insurance Company            | 130,502.60 |
|             | 97035    | 03/12/2024  | X                 |                      |  | CASCADEHE  | Weiss Staffing Solutions LLC                   | 989.84     |
|             | 31520241 | 03/15/2024  | X                 |                      |  | COMMERCE   | COMMERCE BANK                                  | 34,922.10  |
|             | 6255     | 03/19/2024  | X                 |                      |  | ADSPASURE  | Advertising Vehicles Inc                       | 3,600.00   |
|             | 6256     | 03/19/2024  | X                 |                      |  | ALCOZERCON | Alcozer Consulting LLC                         | 2,012.50   |
|             | 97188    | 03/19/2024  | X                 | X                    | 03/31/2024                                 | AMERFOOD   | American Food and Vending Corp.                | 41,497.50  |
|             | 97183    | 03/19/2024  | X                 | X                    | 03/31/2024                                 | COMMERCE   | COMMERCE BANK                                  | 34,922.10  |

|           |            |   |   |            |            |  |            |
|-----------|------------|---|---|------------|------------|--|------------|
| 97187     | 03/19/2024 | X |   |            | YEAGERDAN  | Danielle Yeager                                | 1,395.00   |
| 97184     | 03/19/2024 | X | X | 03/31/2024 | FIDWORKPL  | Fidelity Workplace Investing LLC               | 22,521.37  |
| 97185     | 03/19/2024 | X | X | 03/31/2024 | FIDWORKPL  | Fidelity Workplace Investing LLC               | 5,148.90   |
| 6259      | 03/19/2024 | X |   |            | MORGHUNT   | Morgan Hunter Education, LLC                   | 1,023.00   |
| 6260      | 03/19/2024 | X |   |            | PERFFOODGR | Performance Food Group Inc                     | 7,918.23   |
| 6258      | 03/19/2024 |   |   |            | RESTOREPSY | Rachel Linnemeyer                              | 4,135.00   |
| 6257      | 03/19/2024 | X |   |            | CHILDRENS  | The Children's Mercy Hospital                  | 15,523.20  |
| 97186     | 03/19/2024 | X |   |            | CASCADEHE  | Weiss Staffing Solutions LLC                   | 989.83     |
| 32220241  | 03/22/2024 | X |   |            | COMMERCE   | COMMERCE BANK                                  | 16,483.37  |
| 32220242  | 03/22/2024 | X |   |            | CONCURTEC  | Concur Technologies, Inc.                      | 423.34     |
| 6262      | 03/22/2024 |   |   |            | FINKTRUSTE | Richard V. Fink                                | 320.00     |
| 6263      | 03/26/2024 | X |   |            | AMERFOOD   | American Food and Vending Corp.                | 21,099.60  |
| 6265      | 03/26/2024 |   |   |            | COMMERCE   | COMMERCE BANK                                  | 16,483.37  |
| 6267      | 03/26/2024 | X |   |            | FIRSTSTUDE | First Student, Inc.                            | 78,107.48  |
| 6268      | 03/26/2024 |   |   |            | GRAPEVINE  | Grapevine Designs, LLC                         | 1,716.06   |
| 6269      | 03/26/2024 | X |   |            | HUSCHBLA   | Husch Blackwell LLP                            | 819.00     |
| 6266      | 03/26/2024 | X |   |            | DANISAIHAH | Isaiah Daniels                                 | 500.00     |
| 6271      | 03/26/2024 | X |   |            | SOURCEPO   | Jeff and Jeff Promotions, LLC                  | 863.65     |
| 6273      | 03/26/2024 | X |   |            | JOSTENS    | Jostens Inc                                    | 879.45     |
| 6279      | 03/26/2024 | X |   |            | LONGKENYA  | Kenya Williams-Long                            | 1,500.00   |
| 6264      | 03/26/2024 | X |   |            | LATRINAGU  | Latrina Brantley                               | 2,500.00   |
| 6274      | 03/26/2024 | X |   |            | INNOPTIONS | Linda Kirkpatrick                              | 2,487.00   |
| 6275      | 03/26/2024 | X |   |            | MORGHUNT   | Morgan Hunter Education, LLC                   | 1,384.80   |
| 6276      | 03/26/2024 | X |   |            | PERFFOODGR | Performance Food Group Inc                     | 1,112.45   |
| 6272      | 03/26/2024 |   |   |            | JONESCARPS | Shavanna Jones-Carpenter                       | 500.00     |
| 6277      | 03/26/2024 |   |   |            | UMKCAR     | University of Missouri-Kansas City AR          | 8,375.00   |
| 6278      | 03/26/2024 | X |   |            | CASCADEHE  | Weiss Staffing Solutions LLC                   | 989.84     |
| 6270      | 03/26/2024 | X |   |            | JAMESWILBE | Wilbert James III                              | 1,000.00   |
| 6280      | 03/26/2024 |   |   |            | YELLOWDOG  | Yellow Dog Networks, Inc.                      | 400.00     |
| 97350     | 03/27/2024 | X |   |            | AMERFOOD   | American Food and Vending Corp.                | 41,497.50  |
| 97351     | 03/27/2024 | X |   |            | CUSHMAN    | Cushman & Wakefield U.S., Inc                  | 222,553.98 |
| 97347     | 03/27/2024 | X |   |            | FIDWORKPL  | Fidelity Workplace Investing LLC               | 22,521.37  |
| 97348     | 03/27/2024 | X |   |            | FIDWORKPL  | Fidelity Workplace Investing LLC               | 5,148.90   |
| 97349     | 03/27/2024 | X |   |            | FIDWORKPL  | Fidelity Workplace Investing LLC               | 6,079.09   |
| 113020512 | 03/31/2024 | X |   |            | COMMERCE   | COMMERCE BANK                                  | 62,578.90  |
| 113020513 | 03/31/2024 | X |   |            | UNITEDHEA  | United Healthcare Insurance Company            | 130,502.60 |
| 6282      | 04/09/2024 |   |   |            | ALCOZERCON | Alcozer Consulting LLC                         | 2,843.75   |
| 97364     | 04/09/2024 |   |   |            | AMERFOOD   | American Food and Vending Corp.                | 20,136.40  |
| 6284      | 04/09/2024 |   |   |            | CASTATED   | California State Disbursement Unit             | 392.00     |
| 97360     | 04/09/2024 |   |   |            | QUINNCAR   | Carlin Quinn                                   | 250.00     |
| 6283      | 04/09/2024 |   |   |            | CAINCATHA  | Catharina Cain                                 | 1,227.11   |
| 97362     | 04/09/2024 |   |   |            | TSCHANGCHI | CHI-YOUNG TSCHANG                              | 2,550.00   |
| 97353     | 04/09/2024 |   |   |            | COBBAWAY   | Cobbaway LLC                                   | 28,242.50  |
| 6285      | 04/09/2024 |   |   |            | COMMERCE   | COMMERCE BANK                                  | 64,680.95  |
| 97354     | 04/09/2024 |   |   |            | TRAVTRANS  | Corporate Travel Management North America, Inc | 524.00     |
| 97363     | 04/09/2024 |   |   |            | YEAGERDAN  | Danielle Yeager                                | 2,025.00   |
| 6287      | 04/09/2024 |   |   |            | JACKSONDIL | DiLayah Jackson                                | 750.00     |
| 97355     | 04/09/2024 |   |   |            | EDOPS      | Education Business Solutions Inc               | 17,925.00  |
| 97356     | 04/09/2024 |   |   |            | FIDWORKPL  | Fidelity Workplace Investing LLC               | 22,685.45  |
| 97357     | 04/09/2024 |   |   |            | FIDWORKPL  | Fidelity Workplace Investing LLC               | 4,948.90   |
| 6286      | 04/09/2024 |   |   |            | GRAPEVINE  | Grapevine Designs, LLC                         | 9,507.74   |
| 97358     | 04/09/2024 |   |   |            | PLATINUM   | Jamie Huffman                                  | 2,456.25   |
| 6288      | 04/09/2024 |   |   |            | SOURCEPO   | Jeff and Jeff Promotions, LLC                  | 12,710.10  |
| 6290      | 04/09/2024 |   |   |            | INNOPTIONS | Linda Kirkpatrick                              | 2,737.00   |
| 97352     | 04/09/2024 |   |   |            | SPEECHLANG | Matthew Braun                                  | 1,725.00   |
| 6291      | 04/09/2024 |   |   |            | MORGHUNT   | Morgan Hunter Education, LLC                   | 2,082.60   |



|       |            |  |  |  |            |   |          |
|-------|------------|--|--|--|------------|---|----------|
| 6292  | 04/09/2024 |  |  |  | PERFFOODGR | Performance Food Group Inc                              | 4,298.17 |
| 6293  | 04/09/2024 |  |  |  | FINKTRUSTE | Richard V. Fink   | 320.00   |
| 6296  | 04/09/2024 |  |  |  | RISAWOODS  | Risa Woods  | 1,520.00 |
| 97359 | 04/09/2024 |  |  |  | KOPALDSE   | Seth Kopald   | 250.00   |
| 97361 | 04/09/2024 |  |  |  | SIPVINE    | sipVine, Inc.   | 598.50   |
| 6294  | 04/09/2024 |  |  |  | SPANLANG   | Spanish Language Resources, LLC                         | 1,050.00 |
| 6289  | 04/09/2024 |  |  |  | METROCCKC  | The Junior College District of Metropolitan Kansas City | 4,821.00 |
| 6295  | 04/09/2024 |  |  |  | CASCADEHE  | Weiss Staffing Solutions LLC                            | 2,114.66 |
| 6297  | 04/09/2024 |  |  |  | YELLOWDOG  | Yellow Dog Networks, Inc.                               | 2,860.00 |

| <u>Check Number</u>  | <u>Check Date</u> | <u>Cleared</u> | <u>Void</u>    | <u>Void Date</u> | <u>Entity ID</u> | <u>Entity Name</u> | <u>Check Amount</u>                      |
|----------------------|-------------------|----------------|----------------|------------------|------------------|--------------------|--|
| Checking Account ID: |                   |                | 1              |                  | Void Total:      | 490,882.34         | Total without Voids: <u>558,966.97</u>   |
| Check Type Total:    |                   |                | Direct Deposit |                  | Void Total:      | 490,882.34         | Total without Voids: <u>558,966.97</u>   |
| Payee Type Total:    |                   |                | Vendor         |                  | Void Total:      | 497,281.09         | Total without Voids: <u>1,479,139.05</u> |
|                      |                   |                | Grand Total:   |                  | Void Total:      | 497,281.09         | Total without Voids: <u>1,479,139.05</u> |



# Kauffman School 2024-2025 Budget

Finance Committee and Board Presentation  
May 2024

# EMKS will continue executing on strategic priorities while facing revenue and inflation headwinds

## **EMKS will continue its important work in the 2024-25 school year:**

- Continuing to close learning gaps and drive learning growth for 5<sup>th</sup>-12<sup>th</sup> grade students.
- Executing on strategic priorities related to instruction, social emotional learning, student culture, adult culture and long-term organizational sustainability
- Supporting our graduating seniors and alumni through College Access and Success initiatives that drive college admission, matriculation and persistence

## **While recent performance is reason to be optimistic, we will continue to invest significant resources into:**

- Talent recruitment, particularly teacher hiring, given the national teacher shortage
- Talent retention, particularly through competitive salaries
- Student enrollment, particularly for 5<sup>th</sup> grade

## **The school will also contend with ongoing challenges, including:**

- Student attendance
- Projected decreases in future revenue
- Ongoing elevated inflation rates
- Cybersecurity investments

# 2024-2025 Annual Budget reflects a net loss of \$266k

|                                   | SY23-24 Forecast  | SY24-25 Budget    | B/(W) LY           |
|-----------------------------------|-------------------|-------------------|--------------------|
| <b>Revenue</b>                    |                   |                   |                    |
| Local Revenue                     | 1,873,266         | 2,026,031         | 152,765            |
| State Revenue                     | 12,662,245        | 13,700,129        | 1,037,884          |
| Federal Revenue                   | 3,254,832         | 1,882,955         | (1,371,877)        |
| Private Grants and Donations      | 5,793,000         | 4,793,000         | (1,000,000)        |
| Earned Fees                       | 76,890            | 30,000            | (46,890)           |
| <b>Revenue Total</b>              | <b>23,660,232</b> | <b>22,432,114</b> | <b>(1,228,118)</b> |
| <b>Expenses</b>                   |                   |                   |                    |
| Salaries                          | 8,718,234         | 10,450,857        | (1,732,623)        |
| Salaries Vacancy Rate @3%         |                   | (313,526)         | 313,526            |
| Benefits and Taxes                | 3,418,563         | 4,119,358         | (700,796)          |
| Benefits & Taxes Vacancy Rate @3% |                   | (123,581)         | 123,581            |
| Staff-Related Costs               | 231,806           | 176,000           | 55,806             |
| Rent                              | 293,396           | 293,396           | (0)                |
| Occupancy Service                 | 2,807,406         | 2,797,424         | 9,982              |
| Student Expense, Direct           | 2,106,626         | 1,600,862         | 505,764            |
| Student Expense, Indirect         | 646,619           | 730,679           | (84,060)           |
| Office & Business Expense         | 2,351,070         | 1,706,055         | 645,015            |
| Transportation                    | 1,122,864         | 1,260,896         | (138,032)          |
| <b>Expenses Total</b>             | <b>21,696,583</b> | <b>22,698,421</b> | <b>(1,001,838)</b> |
| <b>NET ORDINARY INCOME</b>        | <b>1,963,649</b>  | <b>(266,306)</b>  | <b>(2,229,955)</b> |
| <b>TOTAL EXPENSES</b>             | <b>21,696,583</b> | <b>22,698,421</b> | <b>(1,001,838)</b> |
| <b>NET INCOME</b>                 | <b>1,963,649</b>  | <b>(266,306)</b>  | <b>(2,229,955)</b> |
| Starting Cash Balance             | 13,801,775        | 15,605,715        | 1,803,940          |
| Change In Cash                    | 1,963,649         | (266,306)         | (2,229,955)        |
| <b>ENDING CASH BALANCE</b>        | <b>15,765,424</b> | <b>15,339,409</b> | <b>(426,015)</b>   |

**Revenue:**

The decrease is driven by a \$1.4M drop in Federal Covid funding and \$1M less in private funding YoY. The decrease is partially offset by higher WADA (weighted average daily attendance) and interest income.

**Expenses:**

The increase in expenses is driven by \$2M of higher Salary and Benefits costs from incremental positions to support higher enrollment and wage inflation to remain competitive. The increase is partially offset by intentional reductions in student and business expenses.

**Note:**

The current deficit is driven by increased cybersecurity cost projections. Our goal is to identify and make additional cuts to expenses to close the budget gap by EOY.

# Revenue Key Assumptions

## Local Revenue:

- **Interest Income:** Increase of \$160k assuming current run rate with some rate degradation

## State Revenue:

- **WADA:** FY24/25 assumes a WADA of 1,070 based on an enrollment of 1,017 and attendance of 91%
- **Basic Formula Funding \$ Per WADA: \$11,850;** this rate is consistent with several local charters' assumptions and reflects the ~9% increase in state funding rate

## Federal Revenue:

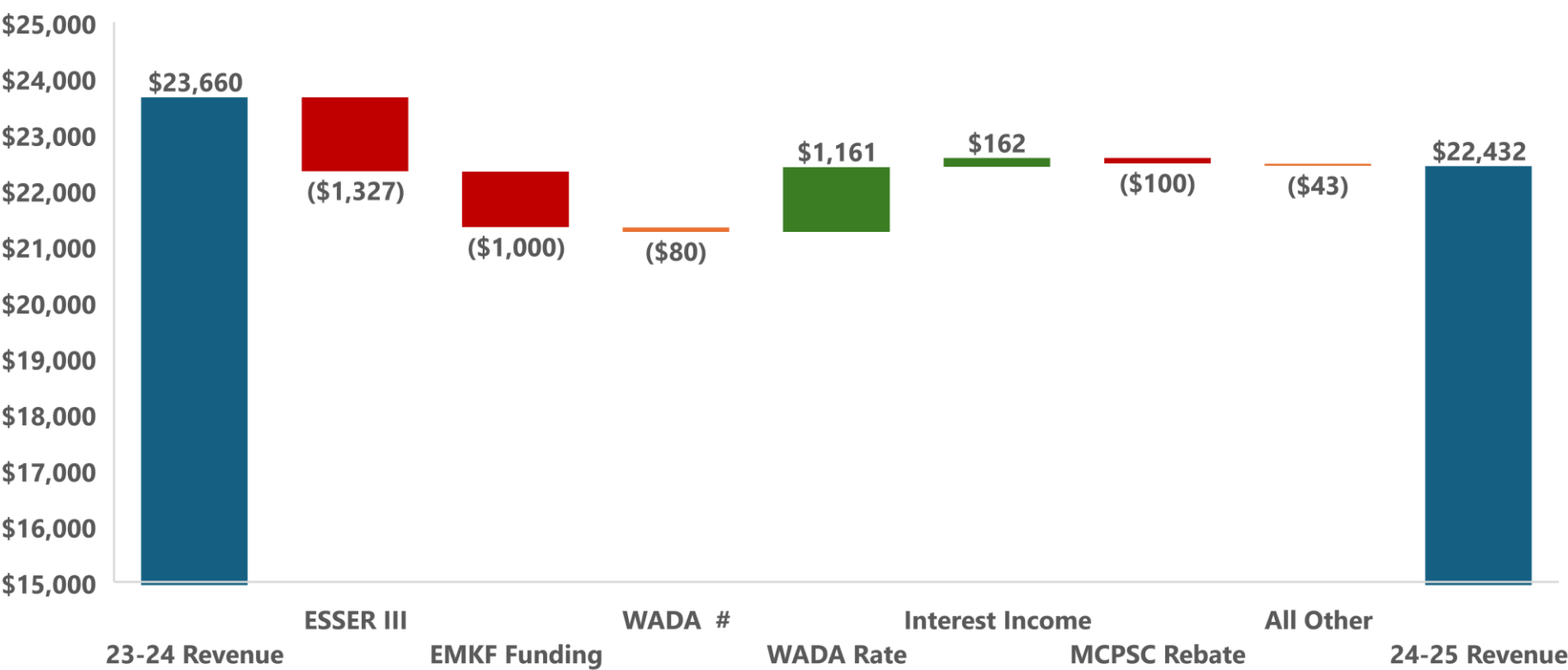
- **Federal Sources:** the School will continue the NSLP meal program, Medicaid, Title I/II/IV programs and will receive the final ESSER emergency relief funds in Q1 24/25
  - **ESSER-III: \$0.4M;** This is the last payment of pandemic-related funds and a \$1.3M decrease YoY

## Earned Revenue:

- **Private Sources: \$4.8M in EMKF Operating grants;** The school has requested \$4.5M in EMKF operating grant and \$293k for building rent

Revenue decreases of \$1.2M YoY are driven by ESSER III Covid related funding ending in Q1 FY24-25 and decreased private funding, partially offset by a higher basic formula WADA rate

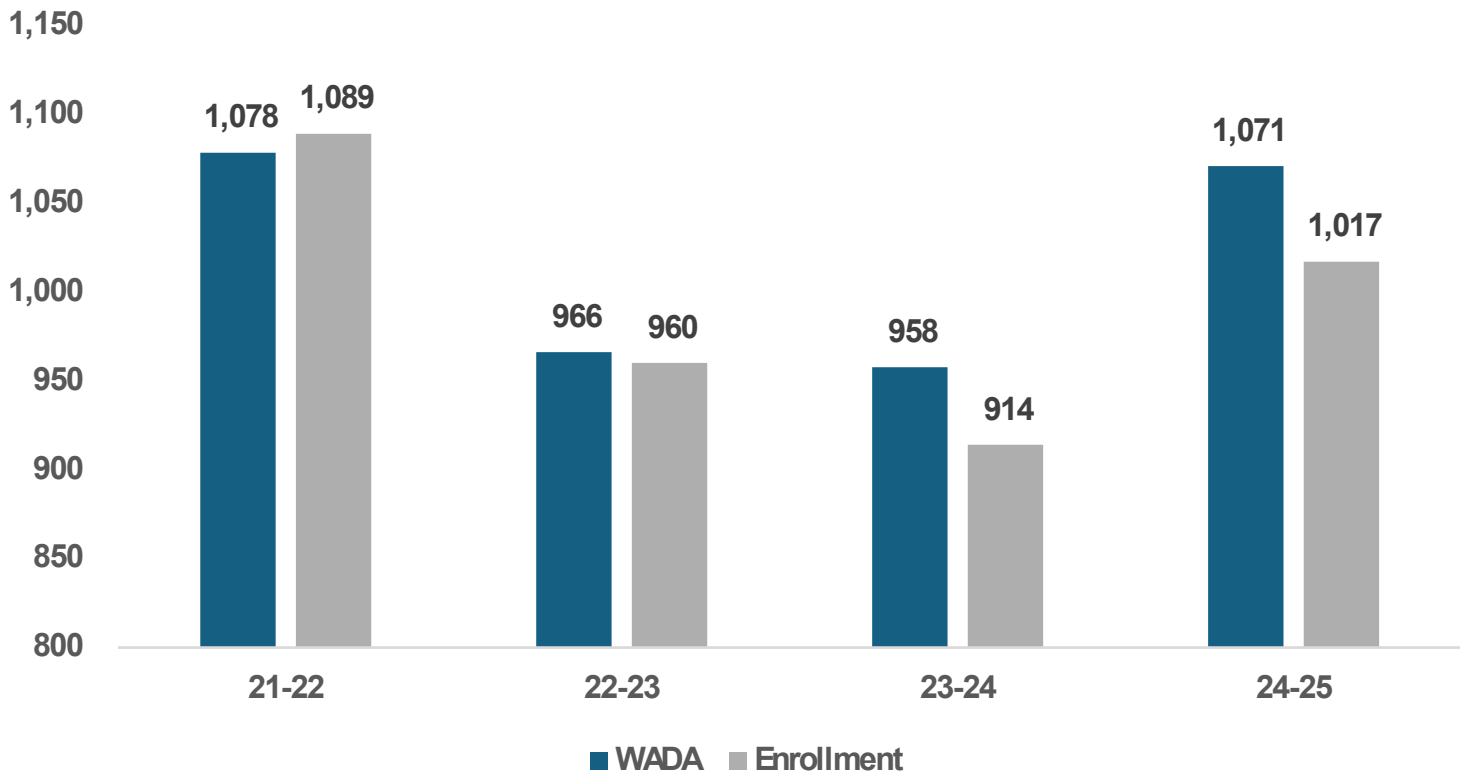
\$ in thousands



We are projecting an 11.7% increase in YoY enrollment by higher application rates, strong YoY retention, and backfilling

Basic funding for the current year was based off 21-22 WADA (higher of current or previous two years). 24-25 basic formula funding will be based off 24-25 WADA

### Enrollment & WADA



# Expenses Key Assumptions

## Salaries and Benefits/Taxes:

- **Staffing:** +19 positions for higher enrollment and filling currently vacant positions
- **Merit/Inflation:** Increased teacher pay across the board to remain competitive in the KC market and gave merit pay to further offset inflation for high-performing staff members

## Student Expenses, Direct:

- **Events/Trips:** Removed \$250k from year end trips and events
- **Athletics:** Lower supplies cost from roll-off of uniform refresh in 23-24
- **Nursing:** Replacing contracted nursing services with Ops personnel, geography with salaries
- **Tech Supplies:** Lower computer spend from roll-off of two bulk purchases in FY23-24
- **SPED:** Higher SPED costs due to larger SPED population

## Office & Business Expense:

- **Legal:** Legal budget returned to pre-pandemic levels
- **IT:** Roll-off one-time cybersecurity expenses, offset by \$100k security go-forward annual spend increase
- **Advertising:** Optimizing and reducing media spend across channels
- **Contractors:** Reduction in external recruiters and contract work across the organization
- **Services:** Optimizing spend for supplies and service providers (Zoom, Concur, T-Mobile, etc.)

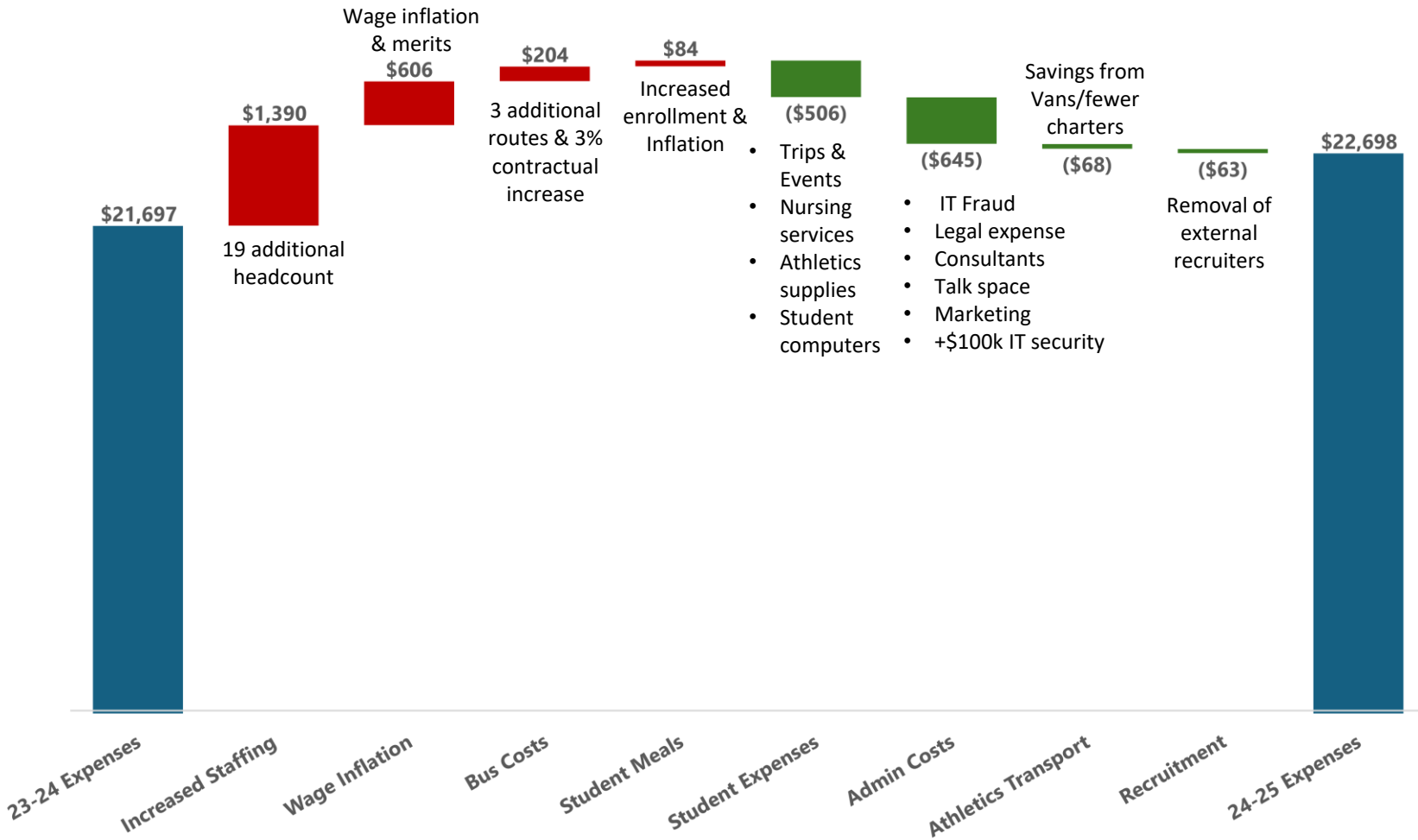
## Transportation:

- **Buses:** 3% contractual increase and 3 additional routes to handle increased enrollment/logistics
- **Athletics:** Reduction in cost from chartered services due to purchase of school vans



# Inflation and increased enrollment drive \$2.3M of expense increases, partially offset by \$1.3M of strategic cuts

The 24-25 budget reflects ~\$225k of incremental cost for IT security additions in headcount and professional services leading to the unsolved portion of the budget shortfall



# Risk and Opportunities

## **Risks:**

- Enrollment may come in lower than projected if current enrollment projections do not hold
- Increased backfilling may lead to greater student support expense
- Inability to hire/retain staff for additional cohorts will impact enrollment and revenue
- Interest rates may decrease lowering interest income
- Continued teacher shortage driving higher costs to retain/recruit staff
- Inflationary pressures are mostly offset through expense management in the current budget. If inflation were to accelerate it would lead to a budget shortfall
- Lower funding from private grants in out years

## **Opportunities:**

- Attendance rate over 91% planned would drive higher WADA revenue
- Lower attrition on higher enrollment would increase revenue in future years
- Further opportunities to optimize spend across the organization

# A return to enrollment growth and mild inflation leads to a budget surplus in years 2-5, assuming flat grants

|                                   | SY23-24 Forecast  | SY24-25 Budget    | SY25-26           | SY26-27           | SY27-28           | SY28-29           |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Revenue</b>                    |                   |                   |                   |                   |                   |                   |
| Local Revenue                     | 1,873,266         | 2,026,031         | 2,227,510         | 2,260,561         | 2,294,272         | 2,534,568         |
| State Revenue                     | 12,662,245        | 13,700,129        | 15,318,443        | 16,080,750        | 16,396,520        | 16,702,512        |
| Federal Revenue                   | 3,254,832         | 1,882,955         | 1,666,248         | 1,726,936         | 1,771,913         | 1,817,945         |
| Private Grants and Donations      | 5,793,000         | 4,793,000         | 4,793,000         | 4,793,000         | 4,793,000         | 4,793,000         |
| Earned Fees                       | 76,890            | 30,000            | 30,000            | 30,000            | 30,000            | 30,000            |
| <b>Revenue Total</b>              | <b>23,660,232</b> | <b>22,432,114</b> | 24,035,201        | 24,891,246        | 25,285,705        | 25,878,025        |
| <b>Expenses</b>                   |                   |                   |                   |                   |                   |                   |
| Salaries                          | 8,718,234         | 10,450,857        | 10,659,874        | 10,873,072        | 11,090,533        | 11,312,344        |
| Salaries Vacancy Rate @3%         |                   | (313,526)         | (319,796)         | (326,192)         | (332,716)         | (339,370)         |
| Benefits and Taxes                | 3,418,563         | 4,119,358         | 4,201,745         | 4,285,780         | 4,371,496         | 4,458,926         |
| Benefits & Taxes Vacancy Rate @3% |                   | (123,581)         | (126,052)         | (128,573)         | (131,145)         | (133,768)         |
| Staff-Related Costs               | 231,806           | 176,000           | 179,520           | 183,110           | 186,773           | 190,508           |
| Rent                              | 293,396           | 293,396           | 299,264           | 305,249           | 311,354           | 317,581           |
| Occupancy Service                 | 2,807,406         | 2,797,424         | 2,853,372         | 2,910,440         | 2,968,649         | 3,028,022         |
| Student Expense, Direct           | 2,106,626         | 1,600,862         | 1,632,879         | 1,665,537         | 1,698,847         | 1,732,824         |
| Student Expense, Indirect         | 646,619           | 730,679           | 745,293           | 760,198           | 775,402           | 790,910           |
| Office & Business Expense         | 2,351,070         | 1,706,055         | 1,740,176         | 1,774,980         | 1,810,479         | 1,846,689         |
| Transportation                    | 1,122,864         | 1,260,896         | 1,286,114         | 1,311,836         | 1,338,073         | 1,364,834         |
| <b>Expenses Total</b>             | <b>21,696,583</b> | <b>22,698,421</b> | 23,152,389        | 23,615,437        | 24,087,746        | 24,569,500        |
| <b>NET ORDINARY INCOME</b>        | <b>1,963,649</b>  | <b>(266,306)</b>  | <b>882,812</b>    | <b>1,275,809</b>  | <b>1,197,959</b>  | <b>1,308,525</b>  |
| <b>TOTAL EXPENSES</b>             | <b>21,696,583</b> | <b>22,698,421</b> | <b>23,152,389</b> | <b>23,615,437</b> | <b>24,087,746</b> | <b>24,569,500</b> |
| <b>NET INCOME</b>                 | <b>1,963,649</b>  | <b>(266,306)</b>  | <b>882,812</b>    | <b>1,275,809</b>  | <b>1,197,959</b>  | <b>1,308,525</b>  |
| Starting Cash Balance             | 13,801,775        | 15,605,715        | 15,339,409        | 16,222,221        | 17,498,030        | 18,695,989        |
| Change In Cash                    | 1,963,649         | (266,306)         | 882,812           | 1,275,809         | 1,197,959         | 1,308,525         |
| <b>ENDING CASH BALANCE</b>        | <b>15,765,424</b> | <b>15,339,409</b> | <b>16,222,221</b> | <b>17,498,030</b> | <b>18,695,989</b> | <b>20,004,514</b> |



# Kauffman School Investment Ladder Review

EMKS Finance Committee Presentation

May 13, 2024

# In January we proposed and initiated the below T-Bill investment ladder strategy for EMKS's cash

Currently Cash is invested Overnight in a Sweep Account Earning 1.5%. Short Term Treasuries are ~5%

**Proposal to invest restricted cash and excess unrestricted cash over \$3M in short term US Treasury Bills**

- 3 – 4 ppts higher interest rate on short term Treasuries
- Full backing of US Govt. – Safe investment allowed by MO School Law 165.051 and investment policy
- Material increase in interest income +\$450k helps fund school
- Utilizing a laddered approach allows for monthly decision on cash needs before rolling reinvestment

|                                  | Current             | Interest Income   | Proposed            | Interest Income   | I/(D)             | Yield        |
|----------------------------------|---------------------|-------------------|---------------------|-------------------|-------------------|--------------|
| Current Sweep Acct               | \$ 15,000,000       | \$ 225,000        | \$ 3,000,000        | \$ 45,000         | \$ (180,000)      | 1.50%        |
| Restricted in T-Bills            | \$ -                | \$ -              | \$ 5,000,000        | \$ 261,700        | \$ 261,700        | 5.23%        |
| Avg. Excess Operating in T-Bills | \$ -                | \$ -              | \$ 7,000,000        | \$ 361,200        | \$ 361,200        | 5.16%        |
| <b>Total</b>                     | <b>\$15,000,000</b> | <b>\$ 225,000</b> | <b>\$15,000,000</b> | <b>\$ 667,900</b> | <b>\$ 442,900</b> | <b>2.95%</b> |

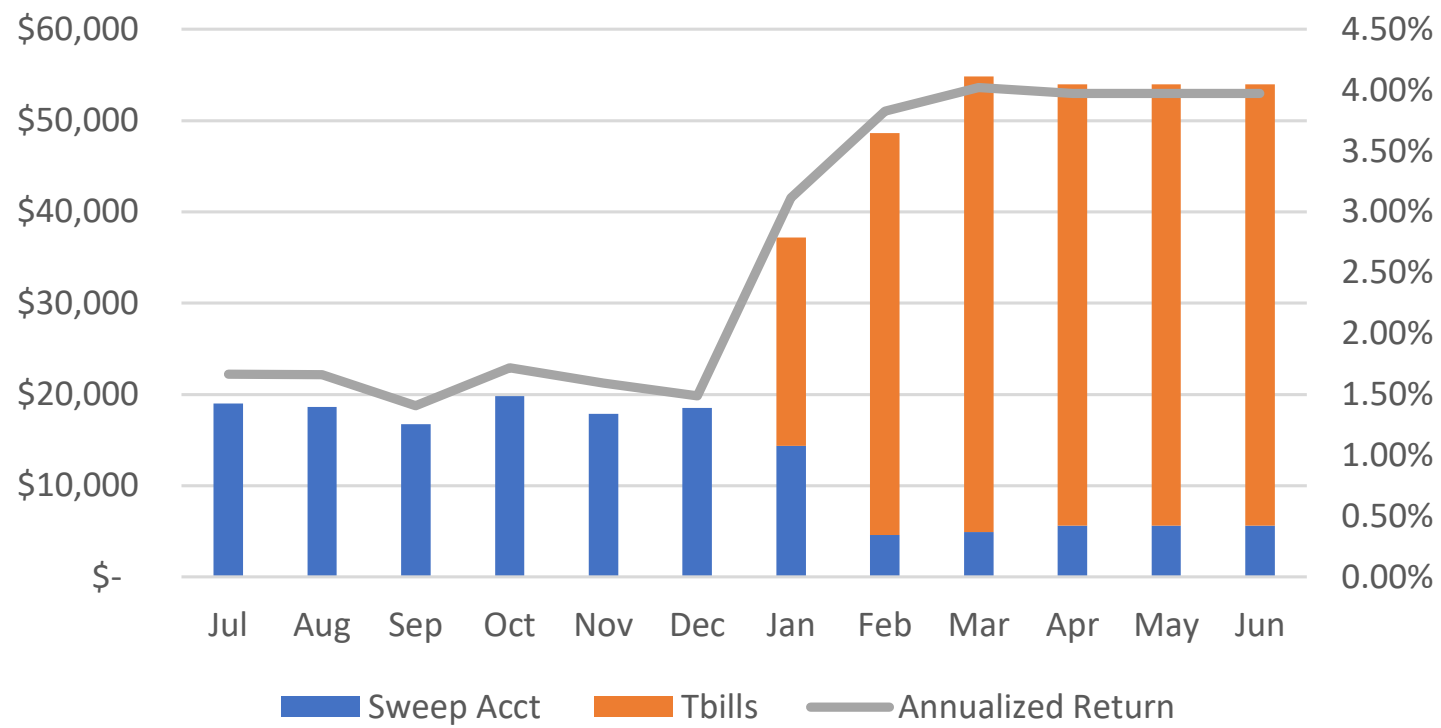
Note: Assumes avg. total cash of \$15M throughout FY24 and no maturities beyond 6 months

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The Strategy has more than doubled our investment income per month taking avg. annualized yield from 1.6% to ~4%

Interest income has improved ~\$35k a month, bringing up forecasted interest income from \$221k to \$413k this year. Annualized run rate is at \$640k or a \$420k improvement from the T-Bill strategy

EMKS Interest Income by Month



Currently \$12M is invested in T-bills with maturities twice monthly. \$3-\$4M remains in the sweep acct

Current ladder reflects Bi-Monthly \$1M/\$2M review and roll-forward opportunity for cash needs flexibility

### Current Ladder Cash Investment Strategy Overview

| <u>Account</u>    | <u>Amount</u>        | <u>T-Bills<br/>Maturity</u> | <u>Annualized<br/>Yield</u> | <u>Annualized<br/>Int. Income</u> |
|-------------------|----------------------|-----------------------------|-----------------------------|-----------------------------------|
|                   | \$ 1,000,000         | 6/27/2024                   | 4.94%                       | \$ 49,350                         |
|                   | \$ 2,000,000         | 6/13/2024                   | 4.93%                       | \$ 98,690                         |
|                   | \$ 1,000,000         | 8/8/2024                    | 4.90%                       | \$ 49,000                         |
|                   | \$ 2,000,000         | 5/14/2024                   | 4.90%                       | \$ 97,940                         |
|                   | \$ 1,000,000         | 5/28/2024                   | 4.93%                       | \$ 49,300                         |
|                   | \$ 1,000,000         | 7/9/2024                    | 4.92%                       | \$ 49,180                         |
|                   | \$ 2,000,000         | 7/23/2024                   | 4.90%                       | \$ 97,900                         |
|                   | \$ 2,000,000         | 8/27/2024                   | 4.92%                       | \$ 98,400                         |
| <b>T-Bills</b>    | <b>\$ 12,000,000</b> |                             | <b>4.91%</b>                | <b>\$ 589,760</b>                 |
| <b>Sweep</b>      | <b>\$ 3,800,000</b>  |                             | <b>1.50%</b>                | <b>\$ 57,000</b>                  |
| <b>Total Cash</b> | <b>\$ 15,800,000</b> |                             | <b>4.09%</b>                | <b>\$ 646,760</b>                 |

Note: Annualization represents current balances and rate structure static for entire year

# The current strategy is highly conservative with a high operational cash balance (\$3M) and short maturities

## EMKS proposes the following changes to the structure of the T-Bill Ladder Strategy

1. Lower required cash balance to \$1.5M from \$3.0M
  - Increases interest income by ~\$50k per year or an additional teacher salary
2. Invest \$6M of \$12M T-Bills in longer maturities. \$3M 1Yr (5.13%) and \$3M 2Yr (4.97%)
  - Locks in higher interest rates and gives predictability of interest income
  - Can sell before maturity for (gain/loss) if funds were needed prior to maturity
  - Leaves \$6M+ in shorter term maturities (rolling 3-month bills) for strategic opportunities/needs. Also, would capture rate increases if fed were to hike
    - \$1M maturing every 2 weeks for reinvestment decision
3. Remove Treasurer's required approval to reinvest T-Bills every two weeks. Leave quarterly review of results by board and semi-annual review of strategy
  - EMKS has proven efficient in cash management. Finance committee reviews the financials and cash position monthly giving opportunity for questions/concerns





# Kauffman School Van Transportation Recommendation -Update

EMKS Finance Committee Presentation

May 13, 2024

# EMKS is projected to spend ~\$150k on Athletics Transportation this year. Recommend Leasing or Buying 4 Vans for Athletics use

- The driver of spend is transportation to practices off campus and athletic events through bus/van charter services primarily provided by vendor KC Knight Train
  - Historically we have used our school transportation services (Apple/First Student) to provide activities transportation, however, the bus driver shortage has removed this as an option
- Often multiple vans/busses are needed on the same day to get student athletes to multiple locations
- Having four EMKS 8 passenger minivans would reduce the usage of third-party services by 60%+. Anticipated annual savings of \$75k+ a year
- We have checked with current State of Missouri rules for school transportation and any 10 person or smaller vehicle doesn't require additional safety features like a bus
- Insurance costs are comparable to personal insurance on a regular automobile ~\$1.2k a year
- Coaches would be required to add a Missouri Class E license (for hire license up to 14 passengers)
- Buying normal passenger minivans allows us to easily pivot (resale) if we find the solution does not best meet our needs as expected vs. larger vans or busses

# Update on options to lower spend on Athletics transportation

## EMKS is projected to spend ~\$150k on Athletics Transportation this year. Recommend Leasing or Buying 4 Vans for Athletics use

- The driver of spend is transportation to practices off campus and athletic events through bus/van charter services primarily provided by vendor KC Knight Train
  - Historically we have used our school transportation services (Apple/First Student) to provide activities transportation, however, the bus driver shortage has removed this as an option
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Both purchase and leasing are viable options. Leasing provides lower cash outlay and quicker breakeven, while purchasing provides more expense savings and flexibility

Payback calculation includes 60% savings from third party transportation, new cost of insurance annually, anticipated property tax, and maintenance costs

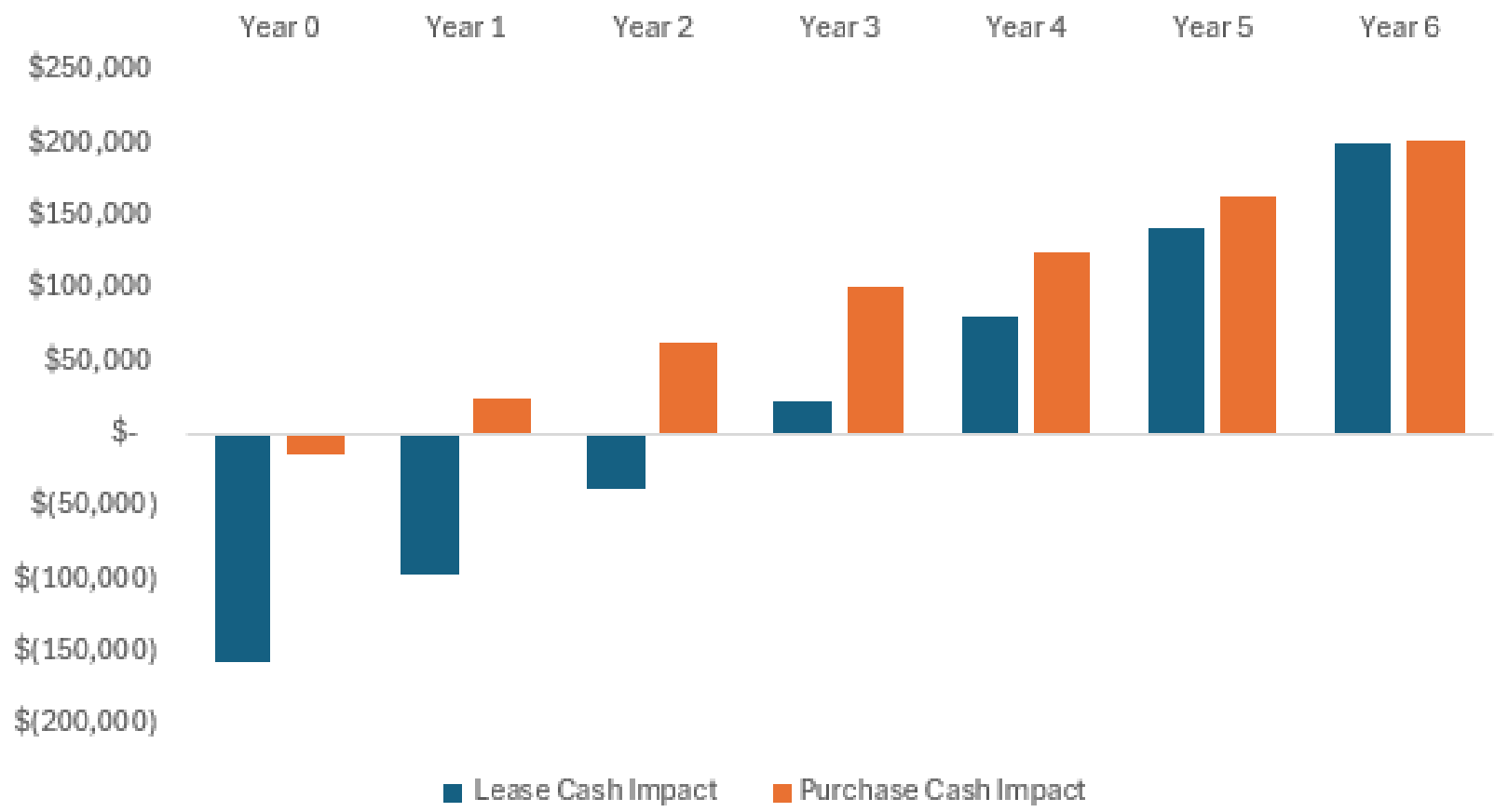
| Van Purchases Analysis               |                   |
|--------------------------------------|-------------------|
|                                      | Purchase          |
| Cost of 4 Vans at \$36k              | \$ 144,000        |
| Sales Tax @9%                        | \$ 12,960         |
| <b>Total Cost to Purchase</b>        | <b>\$ 156,960</b> |
| <b>Annual Savings @60% of \$150k</b> | <b>\$ 90,000</b>  |
| Less: Property Tax @9%               | \$ (12,960)       |
| Less: Fuel Cost & Maintenance        | \$ (12,550)       |
| Less: Insurance                      | \$ (5,000)        |
| <b>Net Annual Savings Inc. Costs</b> | <b>\$ 59,490</b>  |
| <b>Payback Period</b>                | <b>2.6 years</b>  |

| Van Lease Analysis                            |                  |
|---|------------------|
|   | Lease            |
| Cost of 4 Vans at \$3.5k down                 | \$ 14,000        |
| <b>Annual Savings @60% of \$150k</b>          | <b>\$ 90,000</b> |
| 36 Mo Lease 15k mi/ 4 Vans at \$460/mo        | \$(22,080)       |
| \$3,500 Due at signing x 4 vans/3 yrs         | \$ (4,667)       |
| Less: Property Tax @9%                        | \$(12,960)       |
| Less: Fuel Cost & Maintenance                 | \$(12,550)       |
| Less: Insurance                               | \$ (4,708)       |
| Plus: Interest Inc. on \$130k Capital Savings | \$ 5,200         |
| <b>Net Annual Savings Inc. Costs</b>          | <b>\$ 38,235</b> |
| <b>Payback Period</b>                         | <b>0.4 years</b> |

Payback period is calculated by dividing “total cost to purchase” by “net annual savings inc. costs”

# Cash Impact to EMKS reaches breakeven in Year 6 assuming a similar 2<sup>nd</sup> 3YR Van Lease

## Net Cash Impact Comparison



# Kia Carnival is the most economical van choice with the longest warranty

Kia's have a 10yr/100,000 mile warranty. The theft issue is on models 2021 and prior and doesn't impact cars after 2021 model years

## Get a Quote Today



Panthera Metal



**2024 Carnival MPV**

**\$33,600** starting MSRP\*

# Steps EMKS will take prior to the investment in school vans

- Acquire Insurance on vans – Have quote from Haas & Wilkerson (~\$1,200 per van)
- Update drivers' policies
- Update use procedures
- Define maintenance schedule and person responsible for maintenance
- Update coaching contracts to include ability to transport students and obtain Class E requirement

# Ewing Marion Kauffman School

## 2024-2025

### Academic Year Calendar

| July 2024 |    |    |    |    |    |    | August 2024 |    |    |    |    |    |    |
|-----------|----|----|----|----|----|----|-------------|----|----|----|----|----|----|
| S         | M  | T  | W  | Th | F  | S  | S           | M  | T  | W  | Th | F  | S  |
|           | 1  | 2  | 3  | 4  | 5  | 6  |             |    |    |    | 1  | 2  | 3  |
| 7         | 8  | 9  | 10 | 11 | 12 | 13 | 4           | 5  | 6  | 7  | 8  | 9  | 10 |
| 14        | 15 | 16 | 17 | 18 | 19 | 20 | 11          | 12 | 13 | 14 | 15 | 16 | 17 |
| 21        | 22 | 23 | 24 | 25 | 26 | 27 | 18          | 19 | 20 | 21 | 22 | 23 | 24 |
| 28        | 29 | 30 | 31 |    |    |    | 25          | 26 | 27 | 28 | 29 | 30 | 31 |

| September 2024 |    |    |    |    |    |    | October 2024 |    |    |    |    |    |    | November 2024 |    |    |    |    |    |    |
|----------------|----|----|----|----|----|----|--------------|----|----|----|----|----|----|---------------|----|----|----|----|----|----|
| S              | M  | T  | W  | Th | F  | S  | S            | M  | T  | W  | Th | F  | S  | S             | M  | T  | W  | Th | F  | S  |
| 1              | 2  | 3  | 4  | 5  | 6  | 7  |              |    | 1  | 2  | 3  | 4  | 5  |               |    |    |    |    | 1  | 2  |
| 8              | 9  | 10 | 11 | 12 | 13 | 14 | 6            | 7  | 8  | 9  | 10 | 11 | 12 | 3             | 4  | 5  | 6  | 7  | 8  | 9  |
| 15             | 16 | 17 | 18 | 19 | 20 | 21 | 13           | 14 | 15 | 16 | 17 | 18 | 19 | 10            | 11 | 12 | 13 | 14 | 15 | 16 |
| 22             | 23 | 24 | 25 | 26 | 27 | 28 | 20           | 21 | 22 | 23 | 24 | 25 | 26 | 17            | 18 | 19 | 20 | 21 | 22 | 23 |
| 29             | 30 |    |    |    |    |    | 27           | 28 | 29 | 30 | 31 |    |    | 24            | 25 | 26 | 27 | 28 | 29 | 30 |

| December 2024 |    |    |    |    |    |    | January 2025 |    |    |    |    |    |    | February 2025 |    |    |    |    |    |    |
|---------------|----|----|----|----|----|----|--------------|----|----|----|----|----|----|---------------|----|----|----|----|----|----|
| S             | M  | T  | W  | Th | F  | S  | S            | M  | T  | W  | Th | F  | S  | S             | M  | T  | W  | Th | F  | S  |
| 1             | 2  | 3  | 4  | 5  | 6  | 7  |              |    |    | 1  | 2  | 3  | 4  |               |    |    |    |    |    | 1  |
| 8             | 9  | 10 | 11 | 12 | 13 | 14 | 5            | 6  | 7  | 8  | 9  | 10 | 11 | 2             | 3  | 4  | 5  | 6  | 7  | 8  |
| 15            | 16 | 17 | 18 | 19 | 20 | 21 | 12           | 13 | 14 | 15 | 16 | 17 | 18 | 9             | 10 | 11 | 12 | 13 | 14 | 15 |
| 22            | 23 | 24 | 25 | 26 | 27 | 28 | 19           | 20 | 21 | 22 | 23 | 24 | 25 | 16            | 17 | 18 | 19 | 20 | 21 | 22 |
| 29            | 30 | 31 |    |    |    |    | 26           | 27 | 28 | 29 | 30 | 31 |    | 23            | 24 | 25 | 26 | 27 | 28 |    |

| March 2025 |    |    |    |    |    |    | April 2025 |    |    |    |    |    |    | May 2025 |    |    |    |    |    |    |
|------------|----|----|----|----|----|----|------------|----|----|----|----|----|----|----------|----|----|----|----|----|----|
| S          | M  | T  | W  | Th | F  | S  | S          | M  | T  | W  | Th | F  | S  | S        | M  | T  | W  | Th | F  | S  |
|            |    |    |    |    |    | 1  |            |    | 1  | 2  | 3  | 4  | 5  |          |    |    |    | 1  | 2  | 3  |
| 2          | 3  | 4  | 5  | 6  | 7  | 8  | 6          | 7  | 8  | 9  | 10 | 11 | 12 | 4        | 5  | 6  | 7  | 8  | 9  | 10 |
| 9          | 10 | 11 | 12 | 13 | 14 | 15 | 13         | 14 | 15 | 16 | 17 | 18 | 19 | 11       | 12 | 13 | 14 | 15 | 16 | 17 |
| 16         | 17 | 18 | 19 | 20 | 21 | 22 | 20         | 21 | 22 | 23 | 24 | 25 | 26 | 18       | 19 | 20 | 21 | 22 | 23 | 24 |
| 23         | 24 | 25 | 26 | 27 | 28 | 29 | 27         | 28 | 29 | 30 |    |    |    | 25       | 26 | 27 | 28 | 29 | 30 | 31 |
| 30         | 31 |    |    |    |    |    |            |    |    |    |    |    |    |          |    |    |    |    |    |    |

| June 2025 |    |    |    |    |    |    | July 2025 |    |    |    |    |    |    | August 2025 |    |    |    |    |    |    |
|-----------|----|----|----|----|----|----|-----------|----|----|----|----|----|----|-------------|----|----|----|----|----|----|
| S         | M  | T  | W  | Th | F  | S  | S         | M  | T  | W  | Th | F  | S  | S           | M  | T  | W  | Th | F  | S  |
| 1         | 2  | 3  | 4  | 5  | 6  | 7  |           |    | 1  | 2  | 3  | 4  | 5  |             |    |    |    |    | 1  | 2  |
| 8         | 9  | 10 | 11 | 12 | 13 | 14 | 6         | 7  | 8  | 9  | 10 | 11 | 12 | 3           | 4  | 5  | 6  | 7  | 8  | 9  |
| 15        | 16 | 17 | 18 | 19 | 20 | 21 | 13        | 14 | 15 | 16 | 17 | 18 | 19 | 10          | 11 | 12 | 13 | 14 | 15 | 16 |
| 22        | 23 | 24 | 25 | 26 | 27 | 28 | 20        | 21 | 22 | 23 | 24 | 25 | 26 | 17          | 18 | 19 | 20 | 21 | 22 | 23 |
| 29        | 30 |    |    |    |    |    | 27        | 28 | 29 | 30 | 31 |    |    | 24          | 25 | 26 | 27 | 28 | 29 | 30 |
|           |    |    |    |    |    |    |           |    |    |    |    |    |    | 31          |    |    |    |    |    |    |

| Start and End of School Year                      |  |  |  |  |  |  | Family Report Card Conferences                      |  |  |  |  |  |  | Holidays / Vacations, cont.     |  |  |  |  |  |  |
|---|--|--|--|--|--|--|---|--|--|--|--|--|--|---------------------------------|--|--|--|--|--|--|
| Aug 12: 5th Grade Start                           |  |  |  |  |  |  | Oct 24: Fall Conf. after-school; full school day    |  |  |  |  |  |  | Dec 23-Jan 3: Winter Break      |  |  |  |  |  |  |
| Aug 13: 6th Grade and new 7th and 8th Grade Start |  |  |  |  |  |  | Oct 25: Fall Conf. All Day; no school for students  |  |  |  |  |  |  | Mon, Jan 6: Staff PD Day        |  |  |  |  |  |  |
| Aug 14: 7th-12th Grade Start                      |  |  |  |  |  |  | Mar 27: Spring Conf. after school; full school day  |  |  |  |  |  |  | Mon, Jan 20: MLK Jr. Day        |  |  |  |  |  |  |
| TBD: 12th Grade Last Day                          |  |  |  |  |  |  | Mar 28: Spring Conf All Day; no school for students |  |  |  |  |  |  | Mon, Feb 17: Presidents Day     |  |  |  |  |  |  |
| May 30: 5th-11th Last Day                         |  |  |  |  |  |  |   |  |  |  |  |  |  | Mar 17-21: Spring Break         |  |  |  |  |  |  |
|   |  |  |  |  |  |  |   |  |  |  |  |  |  | Fri, Mar 28: Family Conferences |  |  |  |  |  |  |
|   |  |  |  |  |  |  |   |  |  |  |  |  |  | Fri, Apr 18: April Day Off      |  |  |  |  |  |  |
|   |  |  |  |  |  |  |   |  |  |  |  |  |  | Friday, May 26: Memorial Day    |  |  |  |  |  |  |
|   |  |  |  |  |  |  |   |  |  |  |  |  |  | Thurs, Jun 19: Juneteenth       |  |  |  |  |  |  |

| Quarter/Semester Start and End Dates |  |  |                     |  |  |  | Holidays / Vacations                |  |  |  |  |  |  |
|--------------------------------------|--|--|---------------------|--|--|--|-------------------------------------|--|--|--|--|--|--|
| Q1: Aug 14 - Oct 11                  |  |  | S1: Aug 14 - Dec 20 |  |  |  | Mon, Sept 2: Labor Day              |  |  |  |  |  |  |
| Q2: Oct 15 - Dec 20                  |  |  |                     |  |  |  | Fri, Sep 13: Staff PD Day           |  |  |  |  |  |  |
| Q3: Jan 7 - Mar 14                   |  |  | S2: Jan 7 - May 30  |  |  |  | Mon, Oct 14: Indigenous Peoples Day |  |  |  |  |  |  |
| Q4: Mar 24 - May 30                  |  |  |                     |  |  |  | Fri, Oct 25: Family Conferences     |  |  |  |  |  |  |
|                                      |  |  |                     |  |  |  | Nov 25-29: Thanksgiving Break       |  |  |  |  |  |  |