



**KANSAS CITY
INTERNATIONAL
ACADEMY**

November 2022 Financials

PREPARED **DEC'22** BY

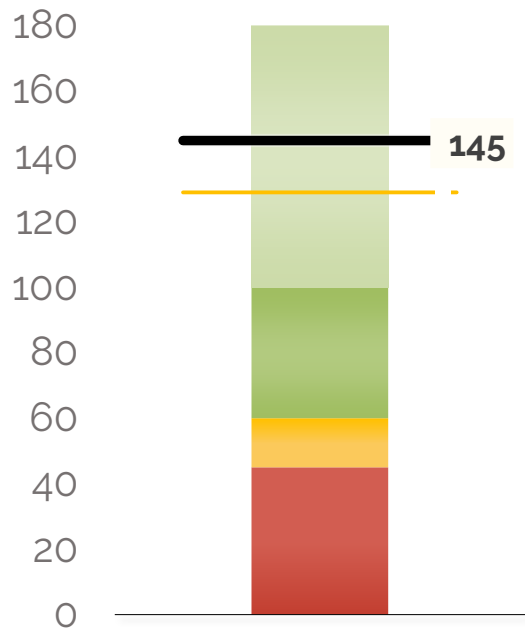


- **Executive Summary**
- **Key Performance Indicators**
- **State Revenue**
- **Forecast Overview**
- **Cash Forecast**
- **Appendix**

- KCIA's financial position remains strong, with end of year cash projection of \$6.1m.
- The KCIA net income forecast is **-\$160k**, \$58k decreased from previous month.
- The main driver of this forecast change is:
 - **Building Security Services** forecast increased by \$34k.
 - \$26k for the additional capital project added to expense.

Days of Cash

Cash balance at year-end divided by average daily expenses

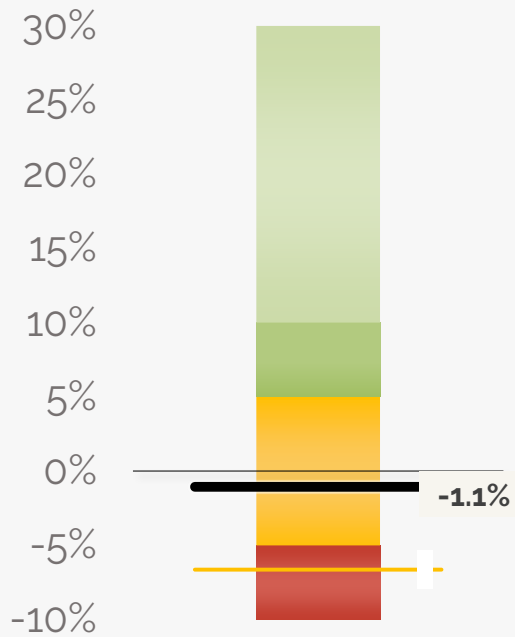


145 DAYS OF CASH AT YEAR'S END

The school will end the year with 145 days of cash. This is above the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

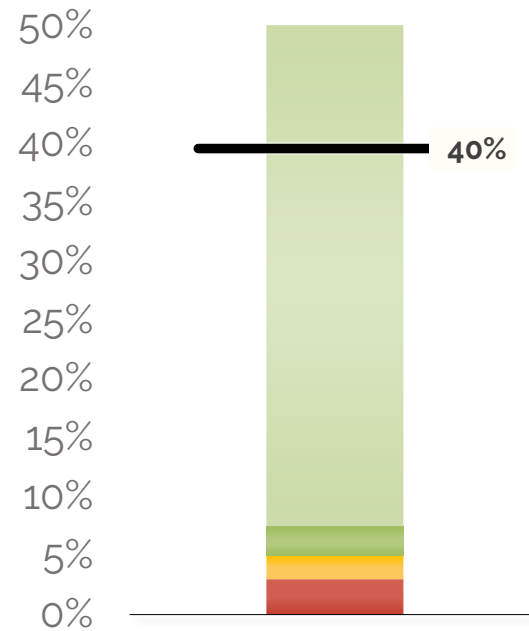


-1.1% GROSS MARGIN

The forecasted net income is -\$160k, which is \$774k above the budget. It yields a -1.1% gross margin.

Fund Balance %

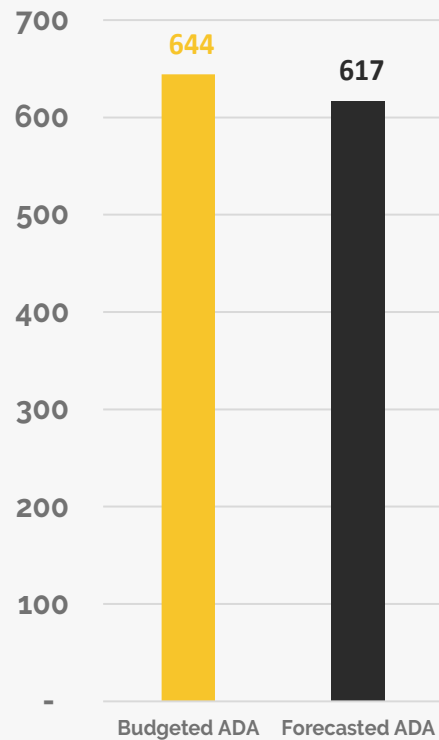
Forecasted Ending Fund Balance / Total Expenses



39.54% AT YEAR'S END

The school is projected to end the year with a fund balance of \$6,051,199. Last year's fund balance was \$6,211,414.

Student Expectations



The school now forecasts 617 ADA for SY22-23. The budget target was 644.

	Current Forecast	SY22-23 Budget	Difference	Financial Gain / (Loss)
Enrollment	662	670	-8	
Attendance	90.0%	91.0%	-1.0%	
Total ADA	617	644	-27	
Regular Term PK	12	12	0	
Regular Term K-12	584	605	-21	
Remedial	0	0	0	
Summer	21	27	-6	
FRL Count	574	594	-20	
FRL Weight	96	99	-3	
IEP Count	0	0	0	
IEP Weight	0	0	0	
LEP Count	346	362	-16	
LEP Weight	199	208	-9	
WADA	922	951	-29	
Per WADA Payment	10492	8383	2109	
State Aid	\$9.5M	\$7.9M	\$1.7M	1.7m

*Current forecast WADA of 912. DESE will pay the highest WADA of FY21, FY22 (922) and current year. Net Impact after KCPS MOU is removed is 1.1M

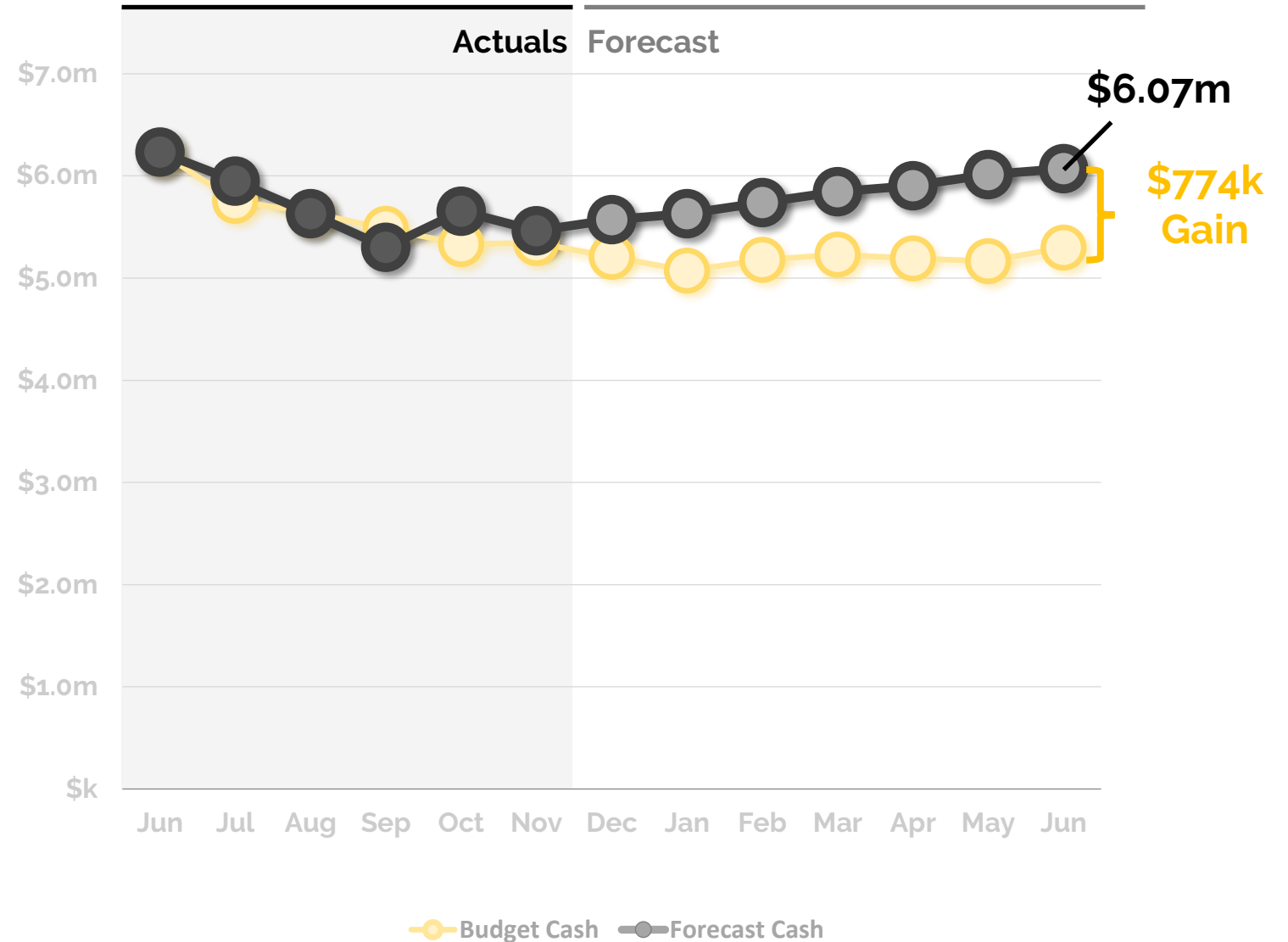
Forecast Overview



	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$15.1m	\$14.1m	\$1.1m	+1.1m	State Funding Equity with \$10,492.10 per WADA payment; lower enrollment
Expenses	\$15.3m	\$15m	-\$315k	-315k	\$176k increase in capital improvement with \$150k real estate purchase and \$26k additional capital projects, \$34k increase in building security expense.
Net Income	-\$160k	-\$935k	\$774k	751k	

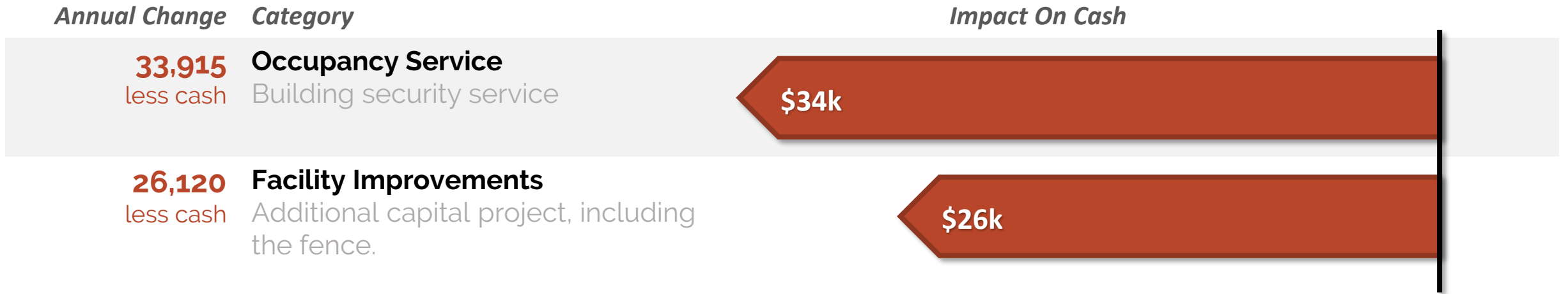
145 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$6.1m**, **\$774k** above budget.



Key Forecast Changes This Month

The November forecast **decreased** the year-end cash expectation by \$58k. *Key changes:*





QUESTIONS?

Please contact your EdOps Finance Team:

Nan Dong

nan@ed-ops.com

(816) 200 2443

© EdOps 2017-2023

	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
Revenue							
Local Revenue	549,256	498,168	51,088	1,158,546	1,158,546	(0)	609,290
State Revenue	4,111,208	3,223,961	887,247	10,119,225	8,437,378	1,681,847	6,008,017
Federal Revenue	554,041	1,405,131	(851,090)	3,618,075	3,612,300	5,775	3,064,034
Private Grants and Donations	30,500	45,000	(14,500)	225,000	225,000	0	194,500
Earned Fees	23,374	186,600	(163,226)	23,374	622,000	(598,626)	-
Total Revenue	5,268,380	5,358,860	(90,480)	15,144,220	14,055,224	1,088,997 ①	9,875,841
Expenses							
Salaries	3,084,165	3,110,116	25,951	7,612,347	7,464,279	(148,068)	4,528,182
Benefits and Taxes	780,181	848,613	68,433	1,988,846	2,036,672	47,826	1,208,665
Staff-Related Costs	80,916	56,402	(24,515)	135,364	135,364	(0)	54,448
Rent	-	-	-	-	-	-	-
Occupancy Service	217,506	247,179	29,674	627,575	593,231	(34,344)	410,069
Student Expense, Direct	484,047	501,457	17,410	1,206,022	1,203,496	(2,527)	721,976
Student Expense, Food	212,828	286,878	74,049	688,506	688,506	(0)	475,678
Office & Business Expense	151,673	177,193	25,520	426,713	425,263	(1,450)	275,040
Transportation	160,889	446,100	285,211	1,070,640	1,070,640	0	909,751
Total Ordinary Expenses	5,172,205	5,673,938	501,733	13,756,014	13,617,451	(138,563)	8,583,809
Net Operating Income	96,175	(315,078)	411,253	1,388,206	437,773	950,434	1,292,032
Extraordinary Expenses							
Interest	65,223	65,220	(3)	156,528	156,528	(0)	91,305
Facility Improvements	798,392	506,572	(291,820)	1,391,893	1,215,773	(176,120)	593,501
Total Extraordinary Expenses	863,616	571,792	(291,824)	1,548,421	1,372,301	(176,120)	684,806
Total Expenses	6,035,821	6,245,730	209,909	15,304,435	14,989,752	(314,683) ②	9,268,614
Net Income	(767,441)	(886,870)	119,429	(160,215)	(934,529)	774,314 ③	607,226
Cash Flow Adjustments	(383)	-	(383)	0	-	0	383
Change in Cash	(767,825)	(886,870)	119,046	(160,215)	(934,529)	774,314 ⑤	607,610

① REVENUE: \$1.1M AHEAD

② EXPENSES: \$315K BEHIND

③ NET INCOME: \$774K ahead

Monthly Financials

	Actual					Forecast							
Income Statement	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL
Revenue													
Local Revenue	128,692	116,852	101,151	105,777	96,785	87,041	87,041	87,041	87,041	87,041	87,041	87,041	1,158,546
State Revenue	656,828	639,326	672,694	1,381,809	760,550	858,288	858,288	858,288	858,288	858,288	858,288	858,288	10,119,225
Federal Revenue	91,908	42,354	0	261,039	158,740	437,719	437,719	437,719	437,719	437,719	437,719	437,719	3,618,075
Private Grants and Donations	0	0	25,000	1,500	4,000	27,786	27,786	27,786	27,786	27,786	27,786	27,786	225,000
Earned Fees	22,336	436	191	196	215	0	0	0	0	0	0	0	23,374
Total Revenue	899,765	798,968	799,036	1,750,321	1,020,290	1,410,834	1,410,834	1,410,834	1,410,834	1,410,834	1,410,834	1,410,834	15,144,220
Expenses													
Salaries	570,824	586,169	616,185	663,521	647,466	627,597	672,597	627,597	627,597	672,597	627,597	672,597	7,612,347
Benefits and Taxes	146,286	152,831	159,015	161,108	160,941	171,191	174,634	171,191	171,191	174,634	171,191	174,634	1,988,846
Staff-Related Costs	5,446	6,096	52,623	8,838	7,914	7,778	7,778	7,778	7,778	7,778	7,778	7,778	135,364
Occupancy Service	39,112	43,923	37,694	52,266	44,512	58,581	58,581	58,581	58,581	58,581	58,581	58,581	627,575
Student Expense, Direct	135,345	149,438	18,713	112,337	68,214	103,139	103,139	103,139	103,139	103,139	103,139	103,139	1,206,022
Student Expense, Food	11,046	0	28,162	80,220	93,400	67,954	67,954	67,954	67,954	67,954	67,954	67,954	688,506
Office & Business Expense	35,223	16,288	31,183	30,490	38,489	39,291	39,291	39,291	39,291	39,291	39,291	39,291	426,713
Transportation	129,254	11,106	56	7,775	12,698	129,964	129,964	129,964	129,964	129,964	129,964	129,964	1,070,640
Total Ordinary Expenses	1,072,535	965,850	943,631	1,116,555	1,073,634	1,205,497	1,253,940	1,205,497	1,205,497	1,253,940	1,205,497	1,253,940	13,756,014
Operating Income	-172,770	-166,882	-144,595	633,766	-53,345	205,337	156,895	205,337	205,337	156,895	205,337	156,895	1,388,206
Extraordinary Expenses													
Interest	13,045	13,045	13,045	13,045	13,045	13,044	13,044	13,044	13,044	13,044	13,044	13,044	156,528
Facility Improvements	97,354	139,579	170,609	267,570	123,281	84,786	84,786	84,786	84,786	84,786	84,786	84,786	1,391,893
Total Extraordinary Expenses	110,399	152,623	183,654	280,614	136,326	97,829	97,829	97,829	97,829	97,829	97,829	97,829	1,548,421
Total Expenses	1,182,933	1,118,474	1,127,284	1,397,170	1,209,960	1,303,327	1,351,769	1,303,327	1,303,327	1,351,769	1,303,327	1,351,769	15,304,435
Net Income	-283,169	-319,506	-328,248	353,152	-189,670	107,508	59,065	107,508	107,508	59,065	107,508	59,065	-160,215
Cash Flow Adjustments	-261	674	-977	313	-133	55	55	55	55	55	55	55	0
Change in Cash	-283,429	-318,831	-329,226	353,465	-189,803	107,562	59,120	107,562	107,562	59,120	107,562	59,120	-160,215

	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
	<i>6/30/2022</i>	<i>11/30/2022</i>	<i>6/30/2023</i>
Assets			
Current Assets			
Cash	6,232,076	5,464,252	6,071,862
Total Current Assets	6,232,076	5,464,252	6,071,862
Total Assets	6,232,076	5,464,252	6,071,862
Liabilities and Equity			
Liabilities			
Current Liabilities			
Other Current Liabilities	20,663	20,279	20,663
Total Current Liabilities	20,663	20,279	20,663
Total Long-Term Liabilities	0	0	
Total Liabilities	20,663	20,279	
Equity			
Unrestricted Net Assets	6,211,414	6,211,414	6,211,414
Net Income	0	-767,441	-160,215
Total Equity	6,211,414	5,443,973	6,051,199