



KANSAS CITY
INTERNATIONAL
ACADEMY

August 2023 Financials

PREPARED SEP'23 BY

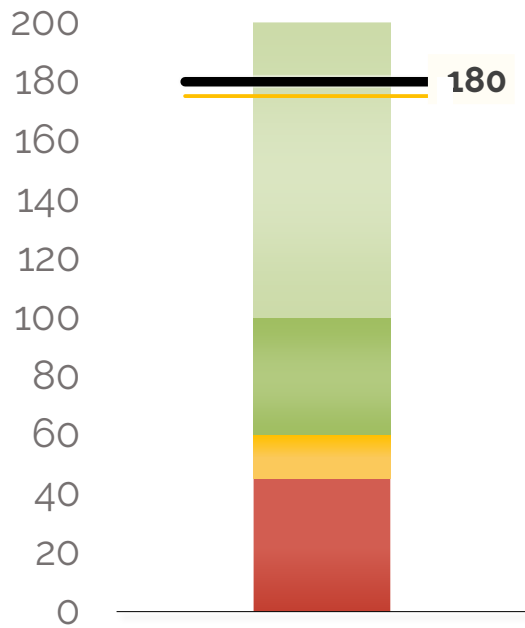


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- **Key Performance Indicators**
- **State Revenue**
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- We are currently forecasting a net income of \$195k, \$142k above budget.
- Our cash balance is forecasted to end the year at \$7.1m which results in 180 days of cash with 49% fund balance.
- We have adjusted the forecast to reflect salary savings and private donations.
- The FY23 audit field work is scheduled the last week of September.

Days of Cash

Cash balance at year-end divided by average daily expenses

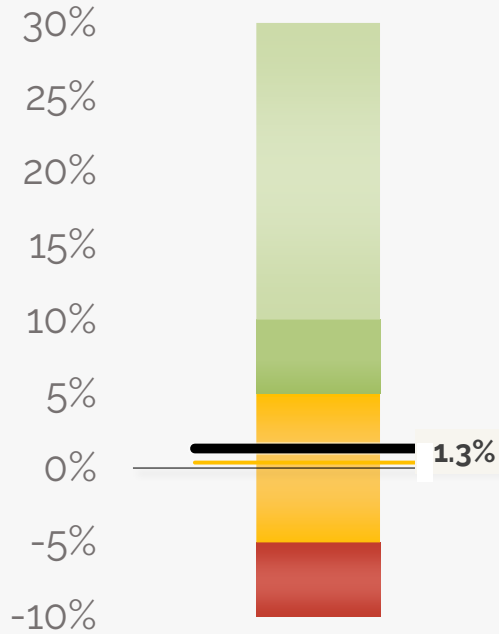


180 DAYS OF CASH AT YEAR'S END

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

Gross Margin

Revenue less expenses, divided by revenue

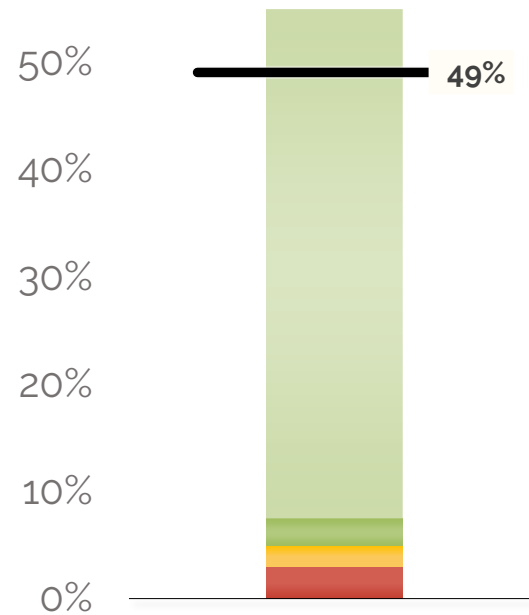


1.3% GROSS MARGIN

The forecasted net income is \$195k, which is \$142k above the budget. It yields a 1.3% gross margin.

Fund Balance %

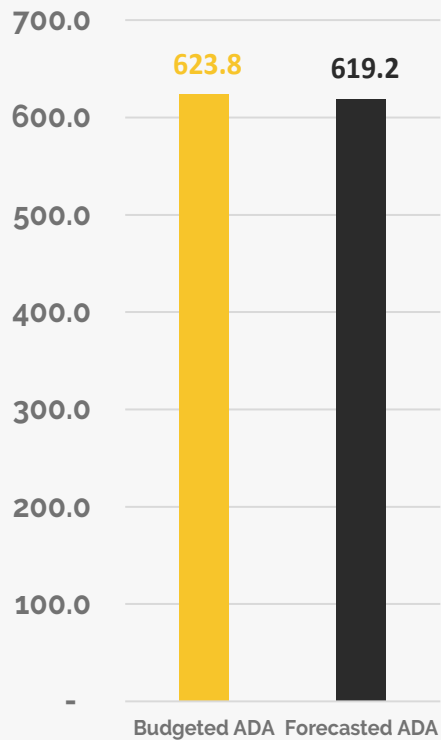
Forecasted Ending Fund Balance / Total Expenses



49.11% AT YEAR'S END

The school is projected to end the year with a fund balance of \$7,123,859. Last year's fund balance was \$6,929,345.

Student Expectations



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

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

	Current Forecast	SY23-24 Budget	Difference	Financial Gain / (Loss)
Enrollment	658	658	-658	
Attendance	91.0%	91.0%	-91.0%	
Total ADA	619	624	-5	
Regular Term PK	12	12	0	
Regular Term K-12	595	595	0	
Remedial	0	0	0	
Summer	12	17	-5	-49k
FRL Count	573	573	0	
FRL Weight	96	96	0	4k
IEP Count	0	0	0	
IEP Weight	0	0	0	
LEP Count	387	387	0	
LEP Weight	223	223	0	707
WADA	939	943	-4	
Per WADA Payment	\$11,000	\$11,000	0	
State Aid	\$10.2M	\$10.2M	-\$44,806	-45k

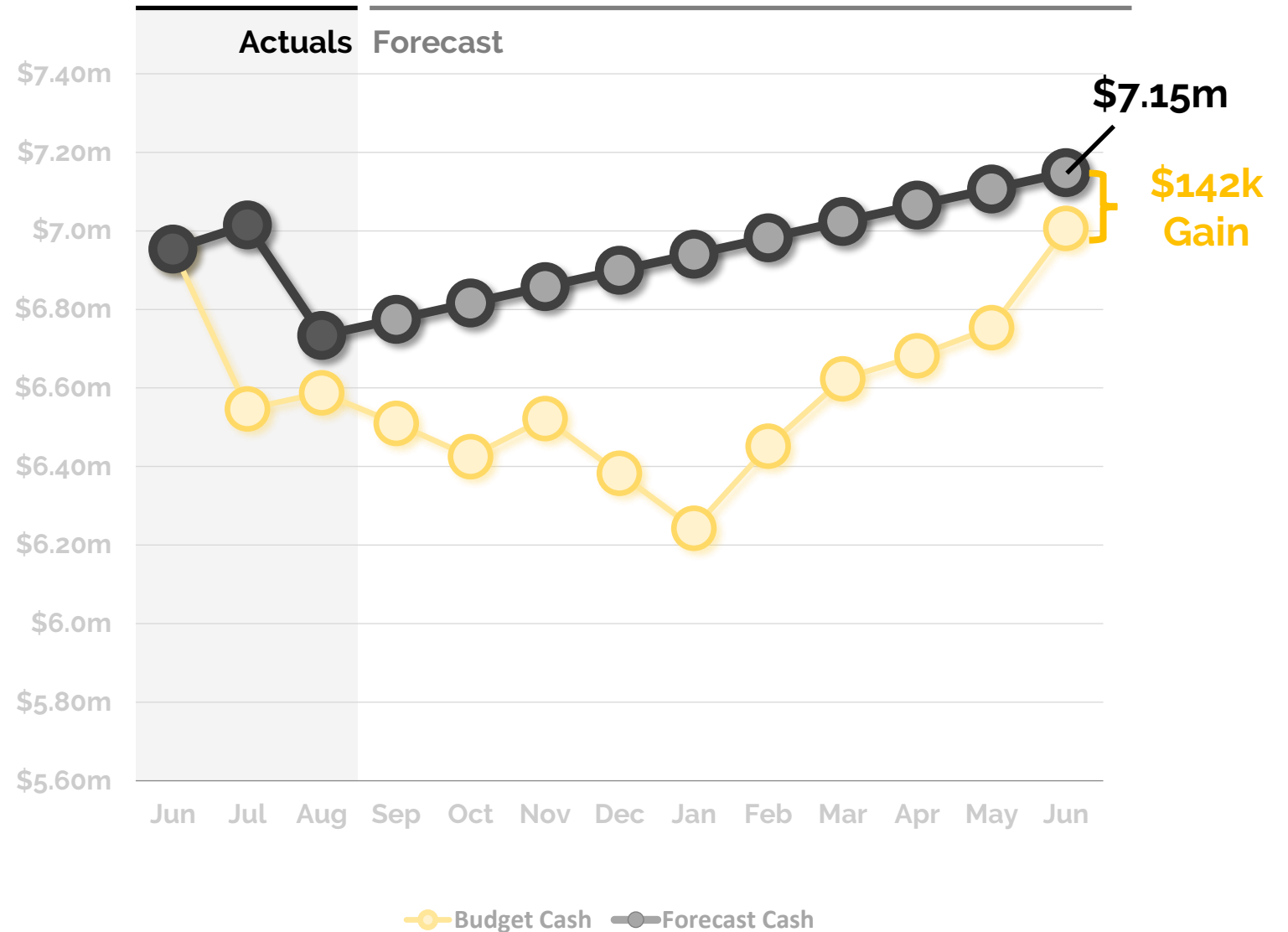
Forecast Overview



	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$14.7m	\$14.7m	\$35k		Private donation actuals
Expenses	\$14.5m	\$14.6m	\$107k		Personnel savings compared to budget
Net Income	\$195k	\$53k	\$142k		

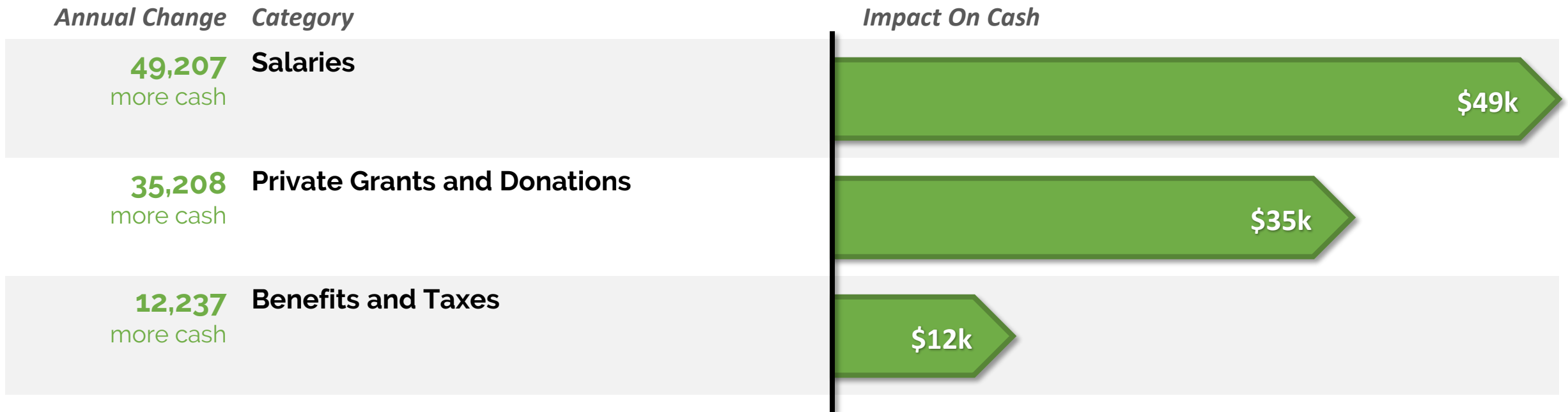
180 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$7.1m**, **\$142k** above budget.



Key Forecast Changes This Month

The August forecast **increased** the year-end cash expectation by **\$77k**. *Key changes:*





QUESTIONS?

Please contact your EdOps Finance Team:

Anne Nichols

anichols@ed-ops.com

816-985-5144

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	Year-To-Date			Annual Forecast			Remaining
	Actual	Budget	Variance	Forecast	Budget	Variance	
Revenue							
Local Revenue	264,998	209,984	55,014	1,267,487	1,267,487	(0)	1,002,489
State Revenue	1,729,563	1,494,347	235,216	10,555,629	10,555,630	(0)	8,826,066
Federal Revenue	43,177	365,137	(321,959)	2,803,868	2,803,868	0	2,760,691
Private Grants and Donations	35,208	-	35,208	35,208	-	35,208	-
Earned Fees	179	-	179	38,650	38,650	0	38,471
Total Revenue	2,073,125	2,069,468	3,657	14,700,842	14,665,634	35,208 ①	12,627,717
Expenses							
Salaries	1,278,066	1,353,244	75,178	7,984,488	8,119,464	134,977	6,706,422
Benefits and Taxes	337,723	367,628	29,905	2,212,047	2,205,767	(6,280)	1,874,324
Staff-Related Costs	2,557	22,724	20,166	136,341	136,341	0	133,784
Occupancy Service	151,341	100,747	(50,594)	609,097	604,484	(4,613)	457,756
Student Expense, Direct	326,613	186,958	(139,655)	1,128,617	1,121,748	(6,869)	802,004
Student Expense, Food	29,400	94,017	64,616	564,100	564,100	0	534,700
Office & Business Expense	78,599	76,788	(1,811)	467,014	460,726	(6,288)	388,415
Transportation	1,747	170,626	168,879	1,023,952	1,023,756	(196)	1,022,205
Total Ordinary Expenses	2,206,046	2,372,731	166,685	14,125,655	14,236,386	110,731	11,919,610
Interest	23,979	26,088	2,109	160,673	156,528	(4,145)	136,694
Facility Improvements	62,003	36,667	(25,336)	220,000	220,000	0	157,997
Total Extraordinary Expenses	85,982	62,755	(23,227)	380,673	376,528	(4,145)	294,691
Total Expenses	2,292,028	2,435,486	143,458	14,506,329	14,612,915	106,586 ②	12,214,301
Net Income	(218,903)	(366,018)	147,115	194,514	52,720	141,794 ③	413,416
Cash Flow Adjustments	(1,304)	-	(1,304)	(0)	-	(0)	1,304
Change in Cash	(220,207)	(366,018)	145,811	194,514	52,720	141,794	414,720

① REVENUE: \$35K AHEAD

② EXPENSES: \$107K AHEAD


③ NET INCOME: \$142K ahead

Monthly Financials

Income Statement	Actual		Forecast										TOTAL
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
Revenue													
Local Revenue	172,524	92,474	100,249	100,249	100,249	100,249	100,249	100,249	100,249	100,249	100,249	100,249	1,267,487
State Revenue	882,311	847,252	882,607	882,607	882,607	882,607	882,607	882,607	882,607	882,607	882,607	882,607	10,555,629
Federal Revenue	43,177	0	276,069	276,069	276,069	276,069	276,069	276,069	276,069	276,069	276,069	276,069	2,803,868
Private Grants and Donations	0	35,208	0	0	0	0	0	0	0	0	0	0	35,208
Earned Fees	87	92	3,847	3,847	3,847	3,847	3,847	3,847	3,847	3,847	3,847	3,847	38,650
Total Revenue	1,098,100	975,026	1,262,772	1,262,772	1,262,772	1,262,772	1,262,772	1,262,772	1,262,772	1,262,772	1,262,772	1,262,772	14,700,842
Expenses													
Salaries	646,542	631,523	670,642	670,642	670,642	670,642	670,642	670,642	670,642	670,642	670,642	670,642	7,984,488
Benefits and Taxes	167,940	169,783	187,432	187,432	187,432	187,432	187,432	187,432	187,432	187,432	187,432	187,432	2,212,047
Staff-Related Costs	0	2,557	13,378	13,378	13,378	13,378	13,378	13,378	13,378	13,378	13,378	13,378	136,341
Occupancy Service	35,665	115,676	45,776	45,776	45,776	45,776	45,776	45,776	45,776	45,776	45,776	45,776	609,097
Student Expense, Direct	84,950	241,664	80,200	80,200	80,200	80,200	80,200	80,200	80,200	80,200	80,200	80,200	1,128,617
Student Expense, Food	0	29,400	53,470	53,470	53,470	53,470	53,470	53,470	53,470	53,470	53,470	53,470	564,100
Office & Business Expense	36,431	42,168	38,842	38,842	38,842	38,842	38,842	38,842	38,842	38,842	38,842	38,842	467,014
Transportation	1,582	165	102,221	102,221	102,221	102,221	102,221	102,221	102,221	102,221	102,221	102,221	1,023,952
Total Ordinary Expenses	973,109	1,232,937	1,191,961	1,191,961	1,191,961	1,191,961	1,191,961	1,191,961	1,191,961	1,191,961	1,191,961	1,191,961	14,125,655
Operating Income	124,991	-257,911	70,811	70,811	70,811	70,811	70,811	70,811	70,811	70,811	70,811	70,811	575,187
Extraordinary Expenses													
Interest	13,045	10,934	13,669	13,669	13,669	13,669	13,669	13,669	13,669	13,669	13,669	13,669	160,673
Facility Improvements	50,953	11,050	15,800	15,800	15,800	15,800	15,800	15,800	15,800	15,800	15,800	15,800	220,000
Total Extraordinary Expenses	63,998	21,984	29,469	29,469	29,469	29,469	29,469	29,469	29,469	29,469	29,469	29,469	380,673
Total Expenses	1,037,106	1,254,921	1,221,430	1,221,430	1,221,430	1,221,430	1,221,430	1,221,430	1,221,430	1,221,430	1,221,430	1,221,430	14,506,329
Net Income	60,993	-279,896	41,342	41,342	41,342	41,342	41,342	41,342	41,342	41,342	41,342	41,342	194,514
Cash Flow Adjustments	648	-1,952	130	130	130	130	130	130	130	130	130	130	0
Change in Cash	61,641	-281,847	41,472	41,472	41,472	41,472	41,472	41,472	41,472	41,472	41,472	41,472	194,514
Ending Cash	7,015,389	6,733,542	6,775,014	6,816,486	6,857,958	6,899,430	6,940,902	6,982,374	7,023,846	7,065,318	7,106,790	7,148,262	

	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
Assets			
Current Assets			
Cash	6,953,749	6,733,542	7,148,262
Total Current Assets	6,953,749	6,733,542	7,148,262
Total Assets	6,953,749	6,733,542	7,148,262
Liabilities and Equity			
Liabilities			
Current Liabilities			
Other Current Liabilities	24,404	23,099	24,404
Total Current Liabilities	24,404	23,099	24,404
Total Long-Term Liabilities	0	0	
Total Liabilities	24,404	23,099	24,404
Equity			
Unrestricted Net Assets	6,929,345	6,929,345	6,929,345
Net Income	0	-218,903	194,514
Total Equity	6,929,345	6,710,443	7,123,859
Total Liabilities and Equity	6,953,749	6,733,542	7,148,262

Forecast History of June 30, 2024 Cash Balance

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