



KANSAS CITY
INTERNATIONAL
ACADEMY

October 2022 Financials

PREPARED November 22 BY

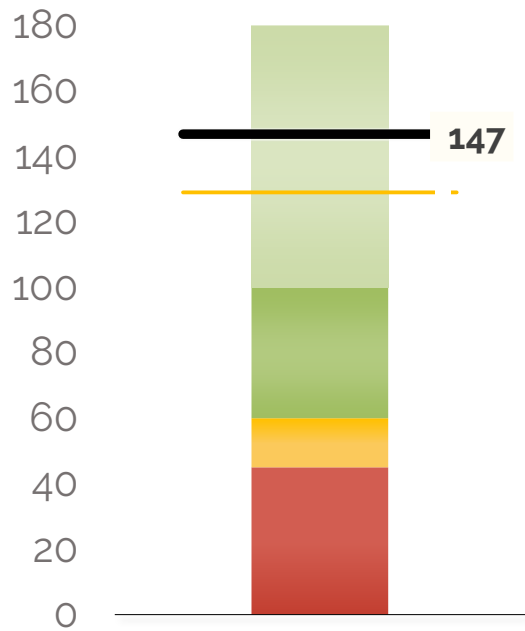


- **Executive Summary**
- **Key Performance Indicators**
- **Cash Forecast**
- **Forecast Overview**
- **State Revenue**
- **Appendix**

- School's financial position remains strong, with end of year cash projection of \$6.13m.
- The KCIA net income forecast is -\$102k, \$188k decreased from previous month.
- The main driver of this forecast change is:
 - Include \$180k parking stipend (\$45k per quarter)

Days of Cash

Cash balance at year-end divided by average daily expenses

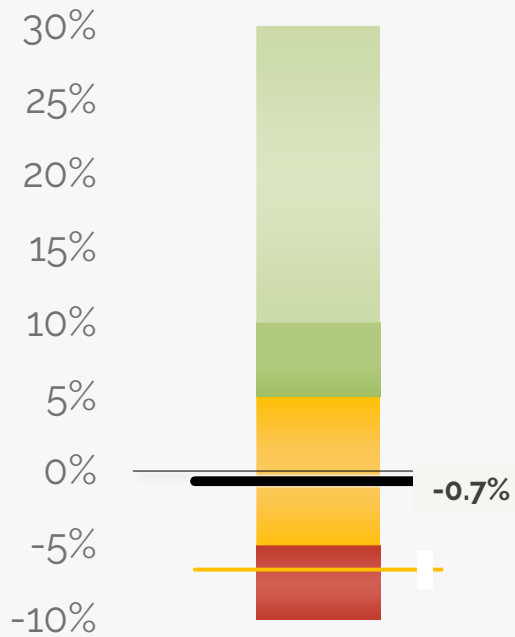


147 DAYS OF CASH AT YEAR'S END

The school will end the year with 147 days of cash. This is above the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

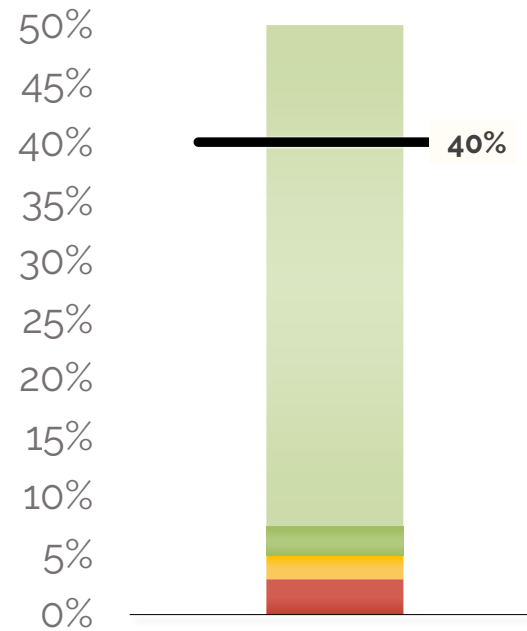


-0.7% GROSS MARGIN

The forecasted net income is -\$102k, which is \$832k above the budget. It yields a -0.7% gross margin.

Fund Balance %

Forecasted Ending Fund Balance / Total Expenses

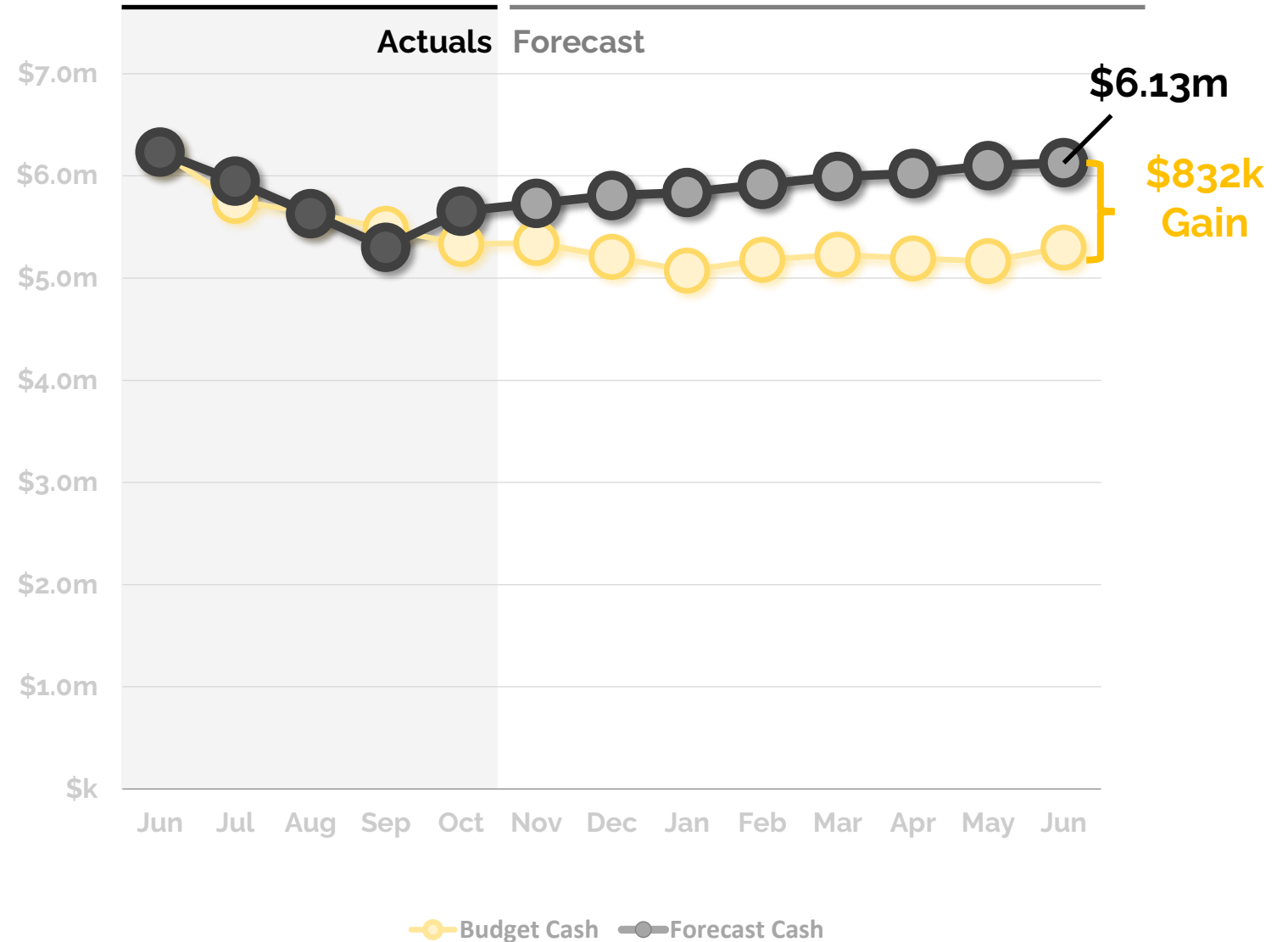


40.08% AT YEAR'S END

The school is projected to end the year with a fund balance of \$6,109,052. Last year's fund balance was \$6,211,414.

147 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$6.1m**, **\$832k** above budget.

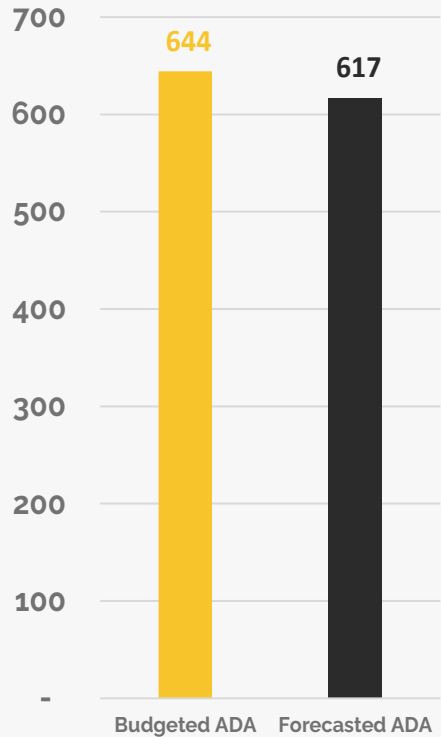


Forecast Overview



	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	\$15.2m	\$15m	-\$251k	-251k	\$150k increase in capital improvement fee (real estate purchase), \$100k increase in salary/benefits
Net Income	-\$102k	-\$935k	\$832k	832k	

Student Expectations



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

\$1.7M More State Per-Pupil Funding Than Expected

	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

	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
Revenue							
Local Revenue	452,471	382,322	70,150	1,158,546	1,158,546	(0)	706,074
State Revenue	3,350,658	2,467,826	882,833	10,119,225	8,437,378	1,681,847	6,768,567
Federal Revenue	395,301	1,099,536	(704,234)	3,612,300	3,612,300	(0)	3,216,999
Private Grants and Donations	26,500	22,500	4,000	225,000	225,000	-	198,500
Earned Fees	23,159	124,400	(101,241)	23,159	622,000	(598,841)	-
Total Revenue	4,248,090	4,096,583	151,507	15,138,230	14,055,224	1,083,006	10,890,140
Expenses							
Salaries	2,436,699	2,488,093	51,394	7,602,994	7,464,279	(138,715)	5,166,295
Benefits and Taxes	619,240	678,891	59,651	1,993,822	2,036,672	42,850	1,374,583
Staff-Related Costs	73,003	45,121	(27,881)	137,106	135,364	(1,742)	64,104
Rent	-	-	-	-	-	-	-
Occupancy Service	172,994	197,744	24,749	593,660	593,231	(429)	420,666
Student Expense, Direct	415,833	401,165	(14,667)	1,205,550	1,203,496	(2,055)	789,718
Student Expense, Food	119,428	229,502	110,074	688,506	688,506	0	569,078
Office & Business Expense	113,184	141,754	28,571	426,011	425,263	(748)	312,828
Transportation	148,191	356,880	208,689	1,070,640	1,070,640	(0)	922,449
Total Ordinary Expenses	4,098,571	4,539,150	440,579	13,718,290	13,617,451	(100,839)	9,619,719
Net Operating Income	149,519	(442,567)	592,086	1,419,940	437,773	982,167	1,270,421
Extraordinary Expenses							
Interest	52,179	52,176	(3)	156,528	156,528	(0)	104,350
Facility Improvements	675,111	405,258	(269,854)	1,365,773	1,215,773	(150,000)	690,662
Total Extraordinary Expenses	727,290	457,434	(269,856)	1,522,301	1,372,301	(150,000)	795,011
Total Expenses	4,825,861	4,996,584	170,723	15,240,591	14,989,752	(250,839)	10,414,730
Net Income	(577,771)	(900,001)	322,230	(102,361)	(934,529)	832,167	475,410
Cash Flow Adjustments	(250)	-	(250)	(0)	-	(0)	250
Change in Cash	(578,021)	(900,001)	321,980	(102,361)	(934,529)	832,167	475,660

Monthly Financials

Income Statement	Actual				Forecast								TOTAL
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
Revenue													
Local Revenue	128,692	116,852	101,151	105,777	88,259	88,259	88,259	88,259	88,259	88,259	88,259	88,259	1,158,546
State Revenue	656,828	639,326	672,694	1,381,809	846,071	846,071	846,071	846,071	846,071	846,071	846,071	846,071	10,119,225
Federal Revenue	91,908	42,354	0	261,039	402,125	402,125	402,125	402,125	402,125	402,125	402,125	402,125	3,612,300
Private Grants and Donations	0	0	25,000	1,500	24,813	24,813	24,813	24,813	24,813	24,813	24,813	24,813	225,000
Earned Fees	22,336	436	191	196	0	0	0	0	0	0	0	0	23,159
Total Revenue	899,765	798,968	799,036	1,750,321	1,361,267	1,361,267	1,361,267	1,361,267	1,361,267	1,361,267	1,361,267	1,361,267	15,138,230
Expenses													
Salaries	570,824	586,169	616,185	663,521	628,912	628,912	673,912	628,912	628,912	673,912	628,912	673,912	7,602,994
Benefits and Taxes	146,286	152,831	159,015	161,108	170,532	170,532	173,974	170,532	170,532	173,974	170,532	173,974	1,993,822
Staff-Related Costs	5,446	6,096	52,623	8,838	8,013	8,013	8,013	8,013	8,013	8,013	8,013	8,013	137,106
Occupancy Service	39,112	43,923	37,694	52,266	52,583	52,583	52,583	52,583	52,583	52,583	52,583	52,583	593,660
Student Expense, Direct	135,345	149,438	18,713	112,337	98,715	98,715	98,715	98,715	98,715	98,715	98,715	98,715	1,205,550
Student Expense, Food	11,046	0	28,162	80,220	71,135	71,135	71,135	71,135	71,135	71,135	71,135	71,135	688,506
Office & Business Expense	35,223	16,288	31,183	30,490	39,103	39,103	39,103	39,103	39,103	39,103	39,103	39,103	426,011
Transportation	129,254	11,106	56	7,775	115,306	115,306	115,306	115,306	115,306	115,306	115,306	115,306	1,070,640
Total Ordinary Expenses	1,072,535	965,850	943,631	1,116,555	1,184,299	1,184,299	1,232,741	1,184,299	1,184,299	1,232,741	1,184,299	1,232,741	13,718,290
Operating Income	-172,770	-166,882	-144,595	633,766	176,969	176,969	128,526	176,969	176,969	128,526	176,969	128,526	1,419,940
Extraordinary Expenses													
Interest	13,045	13,045	13,045	13,045	13,044	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	86,333	86,333	86,333	86,333	86,333	86,333	86,333	86,333	1,365,773
Total Extraordinary Expenses	110,399	152,623	183,654	280,614	99,376	99,376	99,376	99,376	99,376	99,376	99,376	99,376	1,522,301
Total Expenses	1,182,933	1,118,474	1,127,284	1,397,170	1,283,675	1,283,675	1,332,118	1,283,675	1,283,675	1,332,118	1,283,675	1,332,118	15,240,591
Net Income	-283,169	-319,506	-328,248	353,152	77,592	77,592	29,150	77,592	77,592	29,150	77,592	29,150	-102,361
Cash Flow Adjustments	-261	674	-977	313	31	31	31	31	31	31	31	31	0
Change in Cash	-283,429	-318,831	-329,226	353,465	77,623	77,623	29,181	77,623	77,623	29,181	77,623	29,181	-102,361

	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
	<i>6/30/2022</i>	<i>10/31/2022</i>	<i>6/30/2023</i>
Assets			
Current Assets			
Cash	6,232,076	5,654,055	6,129,715
Total Current Assets	6,232,076	5,654,055	6,129,715
Total Assets	6,232,076	5,654,055	6,129,715
Liabilities and Equity			
Liabilities			
Current Liabilities			
Other Current Liabilities	20,663	20,413	20,663
Total Current Liabilities	20,663	20,413	20,663
Total Long-Term Liabilities	0	0	
Total Liabilities	20,663	20,413	
Equity			
Unrestricted Net Assets	6,211,414	6,211,414	6,211,414
Net Income	0	-577,771	-102,361
Total Equity	6,211,414	5,633,643	6,109,052