



KANSAS CITY
INTERNATIONAL
ACADEMY

September 2024 Financials

PREPARED OCT'24 BY

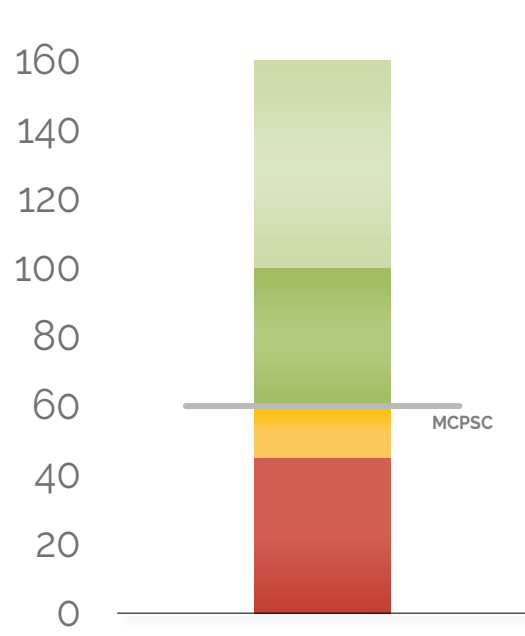


- **Executive Summary**
- **Key Performance Indicators**
- **State Revenue**
- **Forecast Overview**
- **Cash Forecast**
- **Key Forecast Changes This Month**
- **Appendix**
- **Forecast History**

- We are projecting September financials to be \$148k below budget, with an anticipated Net Operating Income of -\$839k.
- The revenue forecast is exceeding budget by \$35k. Basic Formula State revenue is based on FWADA. Prop C local revenue forecast lowered, based on FY24 WADA.
- Forecast expenses are over budget, mainly due to staffing forecast increases, additional PD and staff supports needed.

Days of Cash

Cash balance at year-end divided by average daily expenses

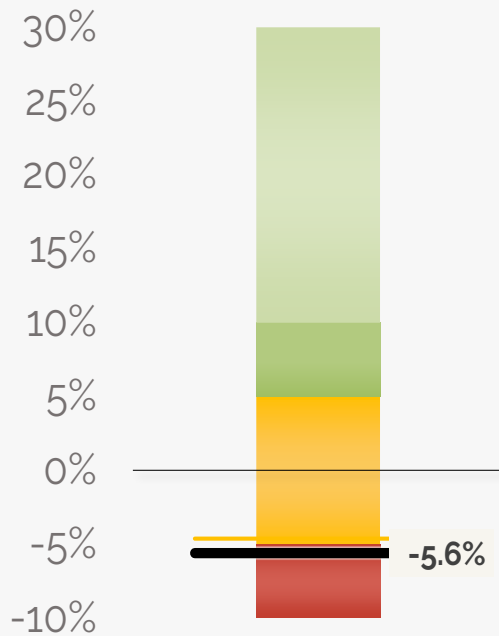


181 DAYS OF CASH AT YEAR'S END

The school will end the year with 181 days of cash. This is above the recommended 60 days, and 1 more day(s) than last month

Gross Margin

Revenue less expenses, divided by revenue

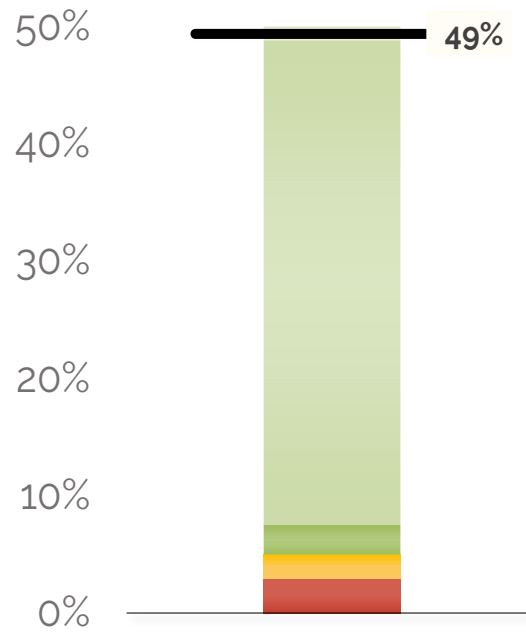


-5.6% GROSS MARGIN

The forecasted net income is - \$839k, which is \$148k below the budget. It yields a -5.6% gross margin.

Fund Balance %

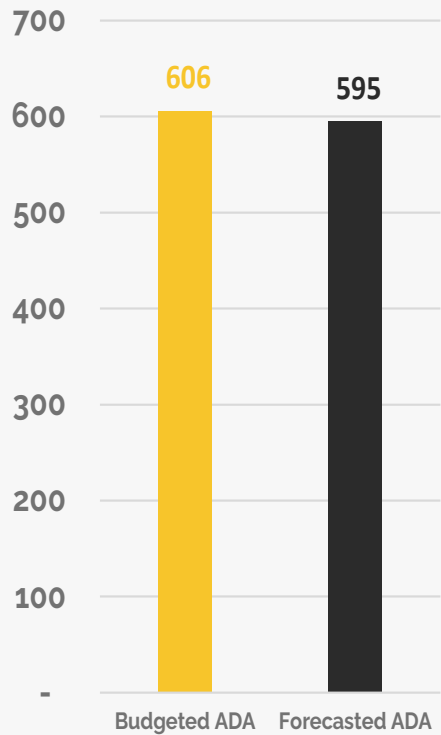
Forecasted Ending Fund Balance / Total Expenses



49.38% AT YEAR'S END

The school is projected to end the year with a fund balance of \$7,796,162. Last year's fund balance was \$8,635,568.

Student Expectations


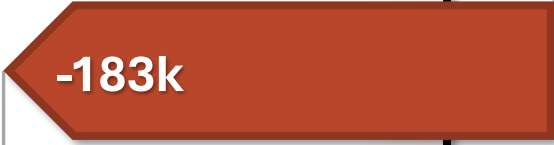
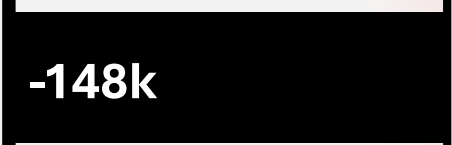


The school now forecasts 595 ADA for SY24-25. The budget target was 606.

\$23K Less due to Summer School ADA actuals

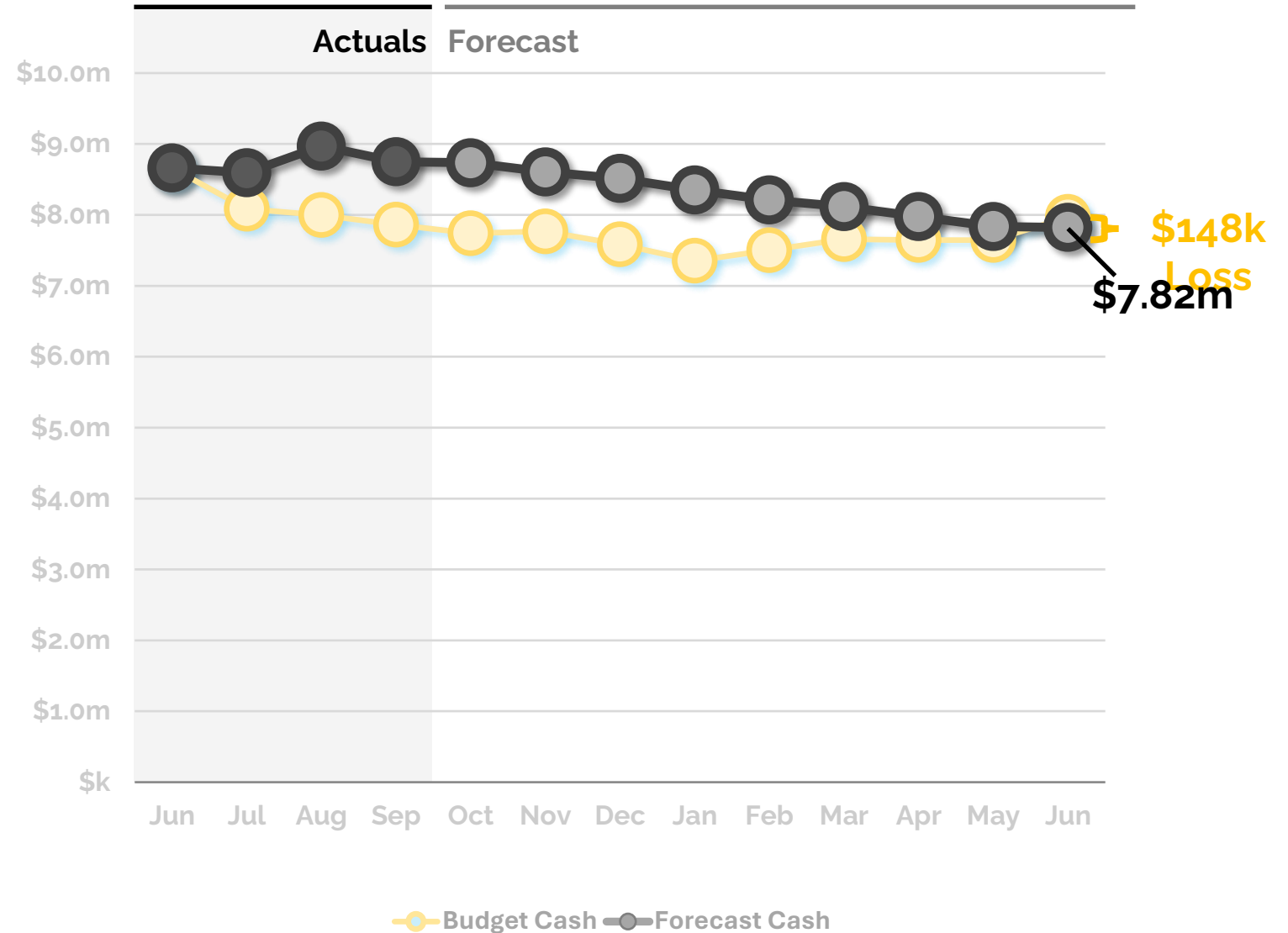
	Current Forecast	SY24-25 Budget	Difference	Financial Gain / (Loss)
Enrollment	631	631	0	
Attendance	89.4%	89.4%	0.0%	
Total ADA	595	606	-11	
Regular Term PK	11	11	0	
Regular Term K-12	574	574	0	
Summer	11	21	-11	
FRL Count	552	552	0	
FRL Weight	92	92	0	
IEP Count	55	56	-1	
IEP Weight	0	0	0	
LEP Count	375	382	-7	
LEP Weight	221	221	0	
WADA	908	910	-2	
Per WADA Payment	\$12,443	\$12,443	0	State per WADA rate is under review, payments trending higher.
State Aid	\$11.1M	\$11.2M	-\$23,058.0	

Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$14.9m	\$14.9m	\$35k		Additional donation revenue. Proc C adjusted this month.
Expenses	\$15.8m	\$15.6m	-\$183k		Salary/benefits and additional PD and staff support. Grant supported library supplies added,
Net Income	-\$839k	-\$691k	-\$148k		

181 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$7.8m**, **\$148k** below budget.



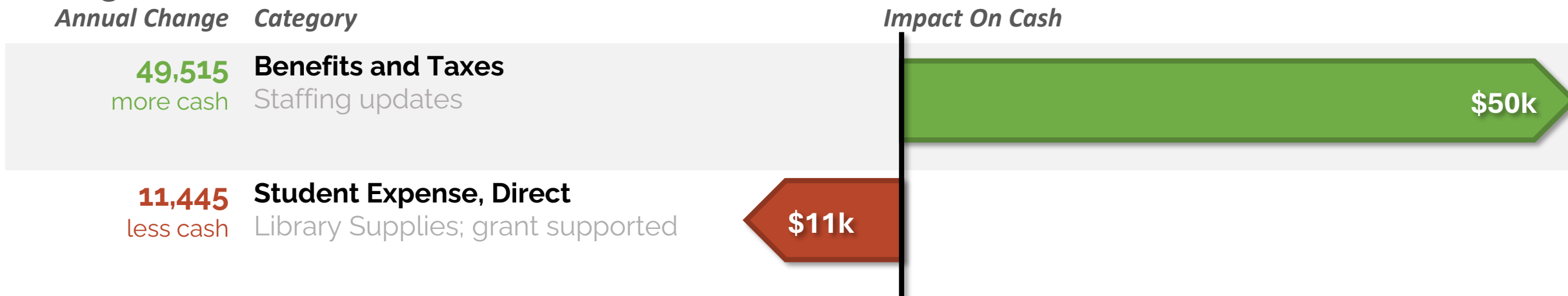
Key Forecast Changes This Month (1/2)

The September forecast **increased** the year-end cash expectation by \$33k. Key revenue changes:

<i>Change</i>	<i>Category</i>	<i>Impact On Cash</i>
11,141 less cash	Local Revenue Adj Prop C to FY24 YE Actual WADA	\$11k

Key Forecast Changes This Month (2/2)

The September forecast **increased** the year-end cash expectation by \$33k. Key expense 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				
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining	Rem %
Revenue								
Local Revenue	460,875	389,094	71,781	1,545,234	1,556,375	(11,141)	1,084,359	70%
State Revenue	3,122,795	2,596,877	525,919	11,669,475	11,692,564	(23,089)	8,546,680	73%
Federal Revenue	100,450	45,667	54,783	1,592,416	1,570,658	21,758	1,491,966	94%
Private Grants and Donations	25,005	67,000	(41,995)	92,005	67,000	25,005	67,000	73%
Earned Fees	24,334	2,600	21,734	48,541	26,000	22,541	24,207	50%
Total Revenue	3,733,458	3,101,237	632,221	14,947,670	14,912,597	35,073	11,214,212	1
Expenses								
Salaries	1,968,004	2,029,323	61,318	8,190,048	8,117,290	(72,758)	6,222,043	76%
Benefits and Taxes	522,181	545,457	23,276	2,204,356	2,181,828	(22,527)	1,682,174	76%
Staff-Related Costs	43,245	38,085	(5,160)	172,131	152,341	(19,790)	128,886	75%
Rent	259	750	491	3,000	3,000	0	2,741	91%
Occupancy Service	255,243	170,505	(84,738)	682,018	682,018	(0)	426,775	63%
Student Expense, Direct	406,204	243,800	(162,404)	1,026,179	975,202	(50,977)	619,975	60%
Student Expense, Food	60,818	205,419	144,601	821,676	821,675	(0)	760,857	93%
Office & Business Expense	152,689	139,811	(12,879)	565,215	559,243	(5,972)	412,526	73%
Transportation	109,020	257,326	148,306	1,029,302	1,029,302	0	920,282	89%
Total Ordinary Expenses	3,517,664	3,630,475	112,811	14,693,924	14,521,901	(172,024)	11,176,260	76%
Interest	34,047	72,073	38,026	288,292	288,292	(0)	254,245	88%
Facility Improvements	90,384	198,415	108,031	804,860	793,660	(11,200)	714,476	89%
Total Extraordinary Expenses	124,432	270,488	146,056	1,093,152	1,081,952	(11,200)	968,720	89%
Total Expenses	3,642,096	3,900,963	258,867	15,787,076	15,603,853	(183,224)	12,144,980	
Net Income	91,362	(799,726)	891,088	(839,407)	(691,256)	(148,151)	(930,769)	2
Cash Flow Adjustments	(3,408)	-	(3,408)	(0)	-	(0)	3,408	3
Change in Cash	87,954	(799,726)	887,680	(839,407)	(691,256)	(148,151)	(927,361)	

① REVENUE: \$35K AHEAD

② EXPENSES: \$183K BEHIND


③ NET INCOME: \$148K behind

Monthly Financials

Income Statement	Actual			Forecast									TOTAL
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
Revenue													
Local Revenue	180,942	154,442	125,491	120,484	120,484	120,484	120,484	120,484	120,484	120,484	120,484	120,484	1,545,234
State Revenue	1,048,341	1,061,489	1,012,965	949,631	949,631	949,631	949,631	949,631	949,631	949,631	949,631	949,631	11,669,475
Federal Revenue	21,758	0	78,692	185,076	136,262	182,076	136,262	136,262	181,929	136,262	136,262	261,572	1,592,416
Private Grants and Donations	5	25,000	0	67,000	0	0	0	0	0	0	0	0	92,005
Earned Fees	23,546	692	96	2,690	2,690	2,690	2,690	2,690	2,690	2,690	2,690	2,690	48,541
Total Revenue	1,274,591	1,241,623	1,217,244	1,324,881	1,209,067	1,254,881	1,209,067	1,209,067	1,254,734	1,209,067	1,209,067	1,334,377	14,947,670
Expenses													
Salaries	648,177	656,761	663,066	684,431	684,431	693,312	693,312	693,312	693,312	693,312	693,312	693,312	8,190,048
Benefits and Taxes	172,577	174,340	175,264	185,551	185,551	187,296	187,296	187,296	187,296	187,296	187,296	187,296	2,204,356
Staff-Related Costs	11,428	16,269	15,548	14,321	14,321	14,321	14,321	14,321	14,321	14,321	14,321	14,321	172,131
Rent	37	111	111	305	305	305	305	305	305	305	305	305	3,000
Occupancy Service	97,081	37,309	120,853	47,419	47,419	47,419	47,419	47,419	47,419	47,419	47,419	47,419	682,018
Student Expense, Direct	210,834	137,814	57,556	68,886	68,886	68,886	68,886	68,886	68,886	68,886	68,886	68,886	1,026,179
Student Expense, Food	672	1,872	58,275	84,540	84,540	84,540	84,540	84,540	84,540	84,540	84,540	84,540	821,676
Office & Business Expense	78,905	-228,904	302,689	43,392	43,392	43,392	65,392	43,392	43,392	43,392	43,392	43,392	565,215
Transportation	108,842	15	163	102,254	102,254	102,254	102,254	102,254	102,254	102,254	102,254	102,254	1,029,302
Total Ordinary Expenses	1,328,553	795,587	1,393,525	1,231,097	1,231,097	1,241,724	1,263,724	1,241,724	1,241,724	1,241,724	1,241,724	1,241,724	14,693,924
Operating Income	-53,962	446,037	-176,281	93,784	-22,030	13,158	-54,656	-32,656	13,011	-32,656	-32,656	92,654	253,745
Extraordinary Expenses													
Interest	11,349	11,349	11,349	28,249	28,249	28,249	28,249	28,249	28,249	28,249	28,249	28,249	288,292
Facility Improvements	2,400	57,670	30,314	79,386	79,386	79,386	79,386	79,386	79,386	79,386	79,386	79,386	804,860
Total Extraordinary Expenses	13,749	69,019	41,663	107,636	107,636	107,636	107,636	107,636	107,636	107,636	107,636	107,636	1,093,152
Total Expenses	1,342,302	864,606	1,435,188	1,338,733	1,338,733	1,349,359	1,371,359	1,349,359	1,349,359	1,349,359	1,349,359	1,349,359	15,787,076
Net Income	-67,711	377,018	-217,944	-13,852	-129,665	-94,478	-162,292	-140,292	-94,625	-140,292	-140,292	-14,982	-839,407
Cash Flow Adjustments	204	-609	-3,003	379	379	379	379	379	379	379	379	379	0
Change in Cash	-67,507	376,408	-220,947	-13,473	-129,287	-94,099	-161,913	-139,913	-94,246	-139,913	-139,913	-14,603	-839,407
Ending Cash	8,594,010	8,970,418	8,749,471	8,735,997	8,606,711	8,512,612	8,350,698	8,210,785	8,116,539	7,976,626	7,836,713	7,822,110	

	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
Assets			
Current Assets			
Cash	8,661,516	8,749,471	7,822,110
Total Current Assets	8,661,516	8,749,471	7,822,110
Total Assets	8,661,516	8,749,471	7,822,110
Liabilities and Equity			
Liabilities			
Current Liabilities			
Other Current Liabilities	25,948	22,540	25,948
Total Current Liabilities	25,948	22,540	25,948
Total Long-Term Liabilities	0	0	
Total Liabilities	25,948	22,540	25,948
Equity			
Unrestricted Net Assets	8,635,568	8,635,568	8,635,568
Net Income	0	91,362	-839,407
Total Equity	8,635,568	8,726,931	7,796,162
Total Liabilities and Equity	8,661,516	8,749,471	7,822,110

Forecast History of June 30, 2025 Cash Balance

<i>Source</i>	<i>Days of Cash at 6/30/25</i>	<i>Change</i>	<i>Description of change</i>
Budget	186		From SY24-25Budget
Jul	182	-4	
Aug	177	-5	Additional position and support for the school and Admin team.
 Sep	178	1	Staff Benefit Savings
Oct			
Nov			
Dec			
Jan			
Feb			
Mar			
Apr			
May			
Jun			