



KANSAS CITY
INTERNATIONAL
ACADEMY

January 2024 Financials

PREPARED FEB'24 BY

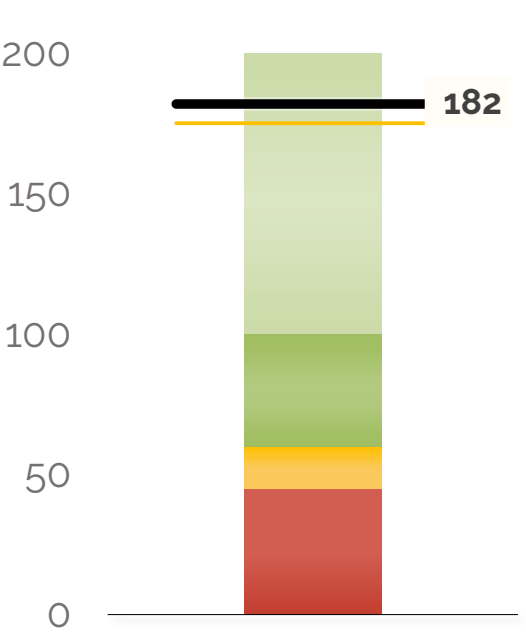


- **Executive Summary**
- **Key Performance Indicators**
- **State Revenue**
- **Forecast Overview**
- **Cash Forecast**
- **Forecast History**
- **Key Forecast Changes This Month**
- **Appendix**

- We are currently forecasting a net income of \$388k, \$335k above budget.
- Our cash balance is forecasted to end the year at \$7.3m which results in 182 days of cash with 50% fund balance.
- Since last month, the net income improved by \$35k:
 - Received \$9k ARP IDEA federal funds, unbudgeted.
 - Salary savings due to leave/vacancy.

Days of Cash

Cash balance at year-end divided by average daily expenses

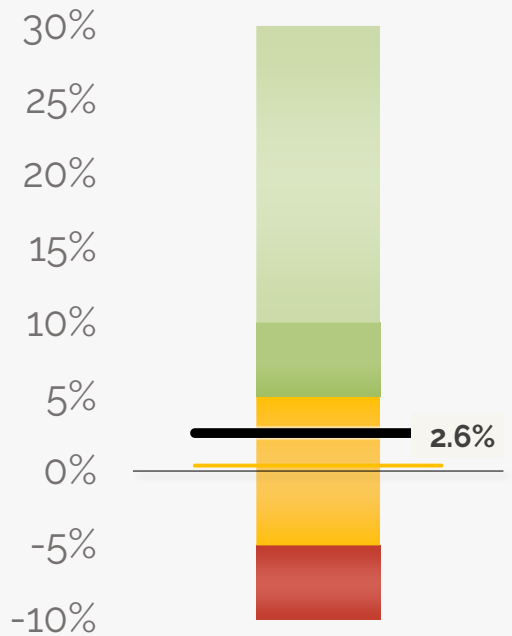


182 DAYS OF CASH AT YEAR'S END

The school will end the year with 182 days of cash. This is above the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

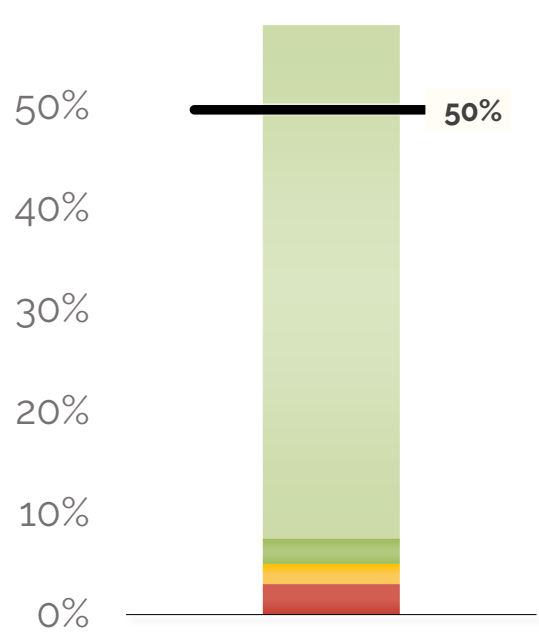


2.6% GROSS MARGIN

The forecasted net income is \$388k, which is \$335k above the budget. It yields a 2.6% gross margin.

Fund Balance %

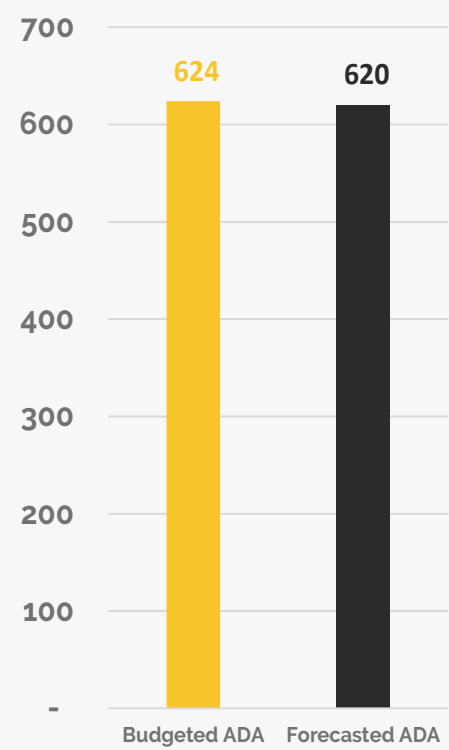
Forecasted Ending Fund Balance / Total Expenses



49.67% AT YEAR'S END

The school is projected to end the year with a fund balance of \$7,317,072. Last year's fund balance was \$6,929,345.

Student Expectations



The school now forecasts 620 ADA for SY23-24. The budget target was 624.

\$49K More Per-Pupil Funding Than Expected

	Current Forecast	SY23-24 Budget	Difference	Financial Gain / (Loss)
Enrollment	658	658	0	
Attendance	91.0%	91.0%	0.0%	
Total ADA	620	624	-3	
Regular Term PK	15	12	3	
Regular Term K-12	583	595	-12	
Remedial	0	0	0	
Summer	22	17	5	
FRL Count	562	573	-11	
FRL Weight	96	96	0	
IEP Count	46	0	46	
IEP Weight	0	0	0	
LEP Count	356	387	-31	
LEP Weight	206	223	-17	
FWADA	913	943	-30	Based on FWADA from FY22
Per WADA Payment	\$11,308	\$11,000	308	
State Aid	\$10.2M	\$10.2M	-\$49,491	

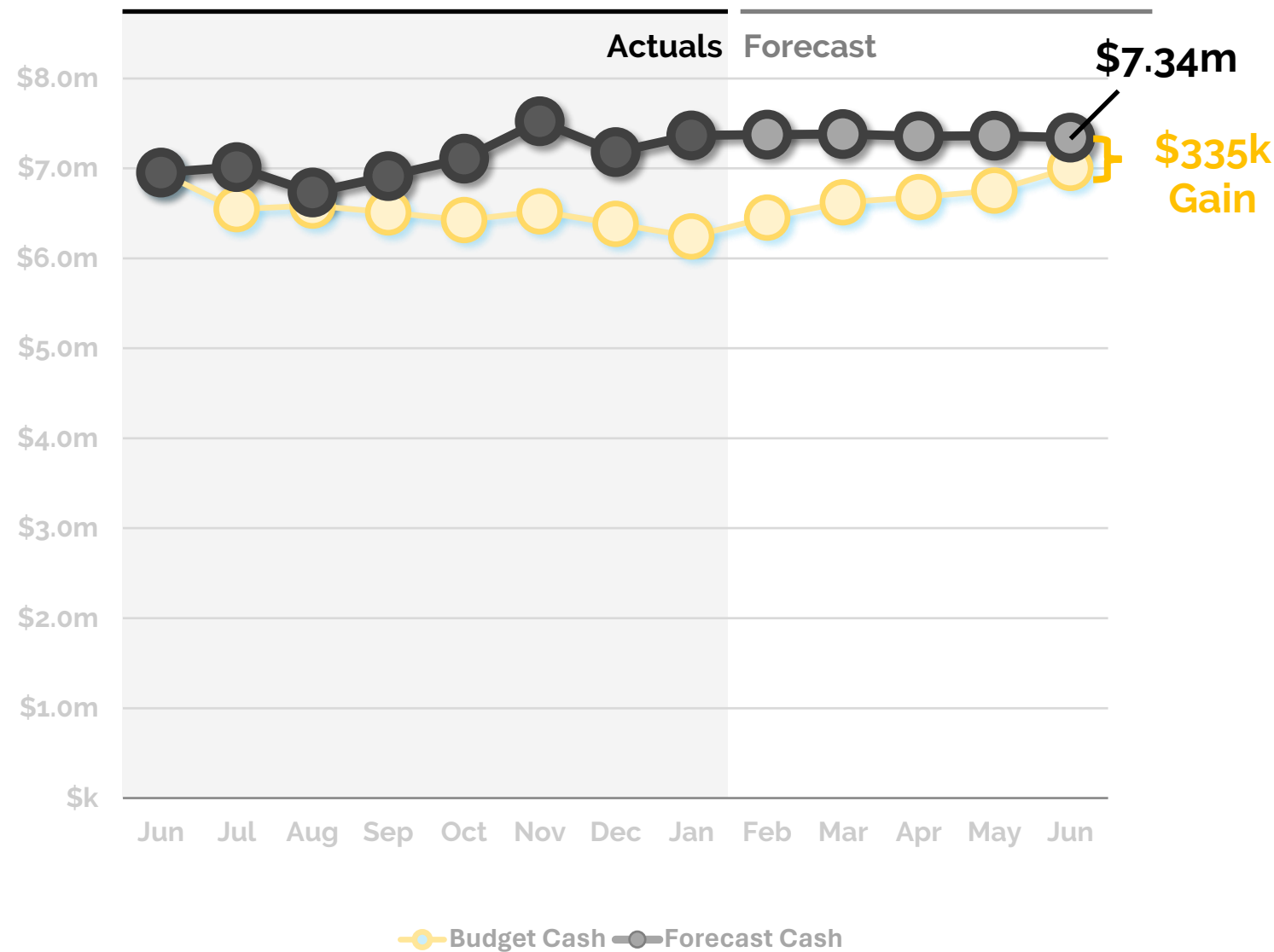
Forecast Overview



	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$15.1m	\$14.7m	\$452k		Increase in State Transportation funds and brokerage interest.
Expenses	\$14.7m	\$14.6m	-\$117k		Salary/benefit savings. AC unit forecast \$225k
Net Income	\$388k	\$53k	\$335k		

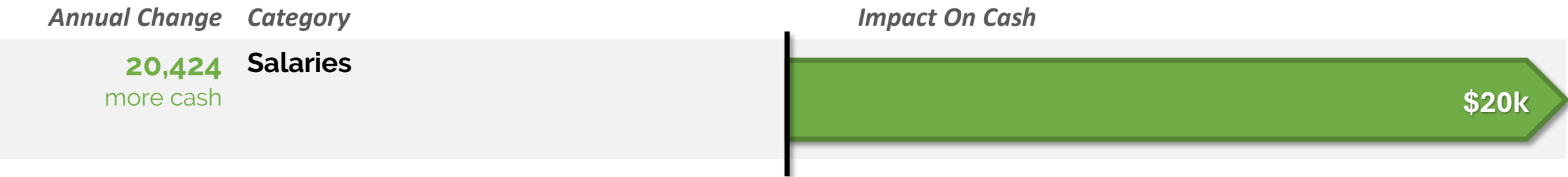
182 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$7.3m**, **\$335k** above budget.



Key Forecast Changes This Month

The January forecast **increased** the year-end cash expectation by \$36k. *Key changes:*





QUESTIONS?

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	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
Revenue							
Local Revenue	901,120	722,474	178,646	1,441,082	1,267,487	173,595	539,962
State Revenue	6,245,517	5,528,256	717,261	10,721,361	10,555,630	165,731	4,475,844
Federal Revenue	843,249	1,543,261	(700,012)	2,848,911	2,803,868	45,043	2,005,662
Private Grants and Donations	67,128	-	67,128	67,128	-	67,128	-
Earned Fees	22,303	19,325	2,978	39,250	38,650	600	16,947
Total Revenue	8,079,316	7,813,316	266,001	15,117,731	14,665,634	452,097 ①	7,038,415
Expenses							
Salaries	4,590,848	4,736,354	145,506	8,052,342	8,119,464	67,123	3,461,493
Benefits and Taxes	1,204,962	1,286,697	81,735	2,116,302	2,205,767	89,465	911,340
Staff-Related Costs	83,286	79,532	(3,753)	136,361	136,341	(20)	53,076
Occupancy Service	378,031	352,616	(25,415)	624,523	604,484	(20,039)	246,492
Student Expense, Direct	581,254	654,353	73,100	1,138,767	1,121,748	(17,019)	557,513
Student Expense, Food	292,259	329,058	36,799	564,100	564,100	0	271,841
Office & Business Expense	272,832	268,757	(4,075)	491,031	460,726	(30,305)	218,200
Transportation	52,852	597,191	544,339	1,024,109	1,023,756	(353)	971,257
Total Ordinary Expenses	7,456,323	8,304,559	848,236	14,147,535	14,236,386	88,851	6,691,212
Interest	80,725	91,308	10,584	137,470	156,528	19,059	56,745
Facility Improvements	123,805	128,333	4,528	445,000	220,000	(225,000)	321,195
Total Extraordinary Expenses	204,530	219,641	15,112	582,470	376,528	(205,941)	377,940
Total Expenses	7,660,853	8,524,200	863,347	14,730,005	14,612,915	(117,090) ②	7,069,152
Net Income	418,463	(710,885)	1,129,348	387,726	52,720	335,007 ③	(30,737)
Cash Flow Adjustments	(4,145)	-	(4,145)	(0)	-	(0)	4,145
Change in Cash	414,319	(710,885)	1,125,203	387,726	52,720	335,007	(26,592)

① REVENUE: \$452K AHEAD


② EXPENSES: \$117K BEHIND

③ NET INCOME: \$335K ahead

Income Statement	Actual							Forecast					
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL
Revenue													
Local Revenue	172,524	92,474	116,491	128,873	152,930	115,247	122,581	107,992	107,992	107,992	107,992	107,992	1,441,082
State Revenue	882,311	847,252	963,511	960,888	1,296,384	402,376	892,796	895,169	895,169	895,169	895,169	895,169	10,721,361
Federal Revenue	43,177	0	84,807	243,857	176,475	130,658	164,275	401,132	401,132	401,132	401,132	401,132	2,848,911
Private Grants and Donations	0	25,000	10,000	5,000	25,000	2,128	0	0	0	0	0	0	67,128
Earned Fees	87	10,300	93	498	197	11,030	98	3,389	3,389	3,389	3,389	3,389	39,250
Total Revenue	1,098,100	975,026	1,174,902	1,339,115	1,650,986	661,438	1,179,750	1,407,683	1,407,683	1,407,683	1,407,683	1,407,683	15,117,731
Expenses													
Salaries	646,542	631,523	652,610	642,362	701,269	657,751	658,791	681,099	681,099	709,099	681,099	709,099	8,052,342
Benefits and Taxes	167,940	169,783	172,608	171,934	178,250	170,842	173,606	181,411	181,411	183,553	181,411	183,553	2,116,302
Staff-Related Costs	0	2,557	7,543	10,030	55,311	5,655	2,190	10,615	10,615	10,615	10,615	10,615	136,361
Occupancy Service	35,665	115,676	46,442	80,187	38,610	39,126	22,325	49,298	49,298	49,298	49,298	49,298	624,523
Student Expense, Direct	84,950	241,664	22,674	119,560	65,483	40,861	6,062	111,503	111,503	111,503	111,503	111,503	1,138,767
Student Expense, Food	0	29,400	41,033	70,058	79,994	39,406	32,367	54,368	54,368	54,368	54,368	54,368	564,100
Office & Business Expense	36,431	42,168	33,610	33,891	51,989	35,725	39,017	43,640	43,640	43,640	43,640	43,640	491,031
Transportation	1,582	165	1,086	3,976	40,051	3,538	2,454	194,251	194,251	194,251	194,251	194,251	1,024,109
Total Ordinary Expenses	973,109	1,232,937	977,607	1,131,997	1,210,958	992,905	936,811	1,326,186	1,326,186	1,356,328	1,326,186	1,356,328	14,147,535
Operating Income	124,991	-257,911	197,296	207,118	440,028	-331,466	242,939	81,497	81,497	51,355	81,497	51,355	970,196
Extraordinary Expenses													
Interest	13,045	10,934	11,349	11,349	11,349	11,349	11,349	11,349	11,349	11,349	11,349	11,349	137,470
Facility Improvements	50,953	11,050	4,278	0	10,959	1,202	45,363	64,239	64,239	64,239	64,239	64,239	445,000
Total Extraordinary Expenses	63,998	21,984	15,627	11,349	22,308	12,551	56,712	75,588	75,588	75,588	75,588	75,588	582,470
Total Expenses	1,037,106	1,254,921	993,234	1,143,346	1,233,266	1,005,456	993,523	1,401,774	1,401,774	1,431,916	1,401,774	1,431,916	14,730,005
Net Income	60,993	-279,896	181,668	195,768	417,720	-344,017	186,227	5,909	5,909	-24,233	5,909	-24,233	387,726
Cash Flow Adjustments	648	-1,952	-723	-1,903	-1,950	1,263	472	829	829	829	829	829	0
Change in Cash	61,641	-281,847	180,945	193,866	415,770	-342,755	186,699	6,738	6,738	-23,404	6,738	-23,404	387,726
Ending Cash	7,015,389	6,733,542	6,914,487	7,108,353	7,524,124	7,181,369	7,368,067	7,374,806	7,381,544	7,358,140	7,364,879	7,341,475	

	Previous Year End	Current	Year End
Assets			
Current Assets			
Cash	6,953,749	7,368,067	7,341,475
Total Current Assets	6,953,749	7,368,067	7,341,475
Total Assets	6,953,749	7,368,067	7,341,475
Liabilities and Equity			
Liabilities			
Current Liabilities			
Other Current Liabilities	24,404	20,259	24,404
Total Current Liabilities	24,404	20,259	24,404
Total Long-Term Liabilities	0	0	
Total Liabilities	24,404	20,259	24,404
Equity			
Unrestricted Net Assets	6,929,345	6,929,345	6,929,345
Net Income	0	418,463	387,726
Total Equity	6,929,345	7,347,809	7,317,072
Total Liabilities and Equity	6,953,749	7,368,067	7,341,475

Forecast History of June 30, 2024 Cash Balance

Source	Days of Cash at 6/30/24	Change	Description of change
Budget	175		From SY23-24Budget
Jul	175	0	No changes made
Aug	177	2	No July Forecast
Sep	178	0	
Oct	187	10	Rev increase Transportation and brokerage account
Nov	186	-2	Expense increase in Parking Stipend
Dec	178	-8	\$225k for AC unit
 Jan	179	1	Decrease salary forecast.
Feb			
Mar			
Apr			
May			
Jun			