



KANSAS CITY  
INTERNATIONAL  
ACADEMY

# November 2024 Financials

PREPARED DEC'24 BY

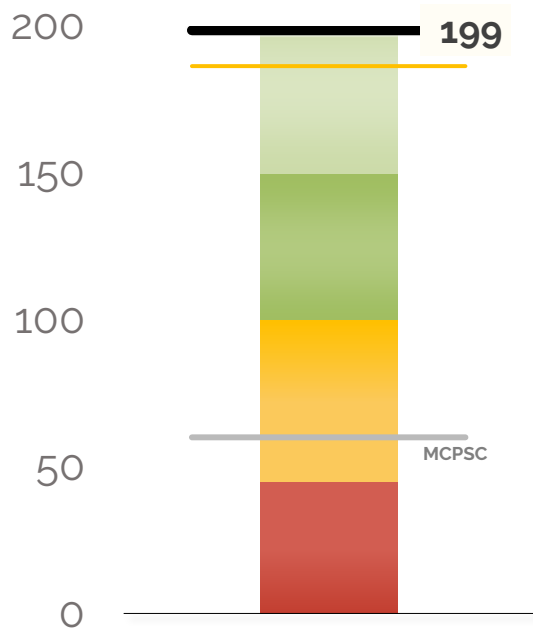


- **Executive Summary**
- **Key Performance Indicators**
- **State Revenue**
- **Forecast Overview**
- **Cash Forecast**
- **Key Forecast Changes This Month**
- **Appendix**
- **Forecast History**

- We are projecting November financials to be \$622k above budget, with an anticipated Net Operating Income of -\$69k.
- State Basic Formula per WADA rate was adjusted to align with FY25 WADA, resulting in an estimated \$843k increase in state aid above budgeted amount.
- 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

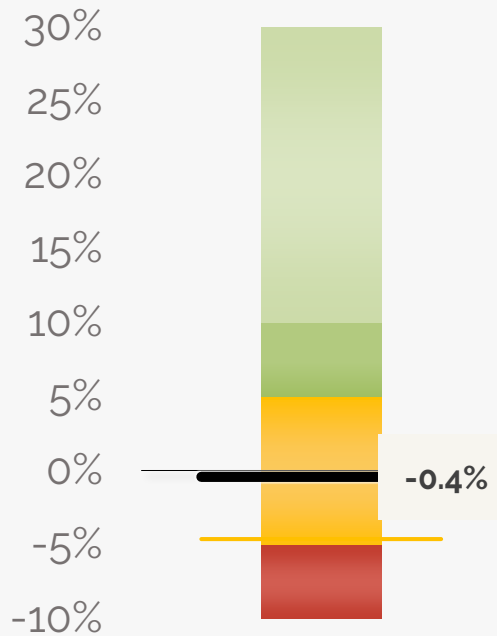


### 199 DAYS OF CASH AT YEAR'S END

The school will end the year with 199 days of cash. This is above the recommended 60 days, and 10 more day(s) than last month

## Gross Margin

Revenue less expenses, divided by revenue

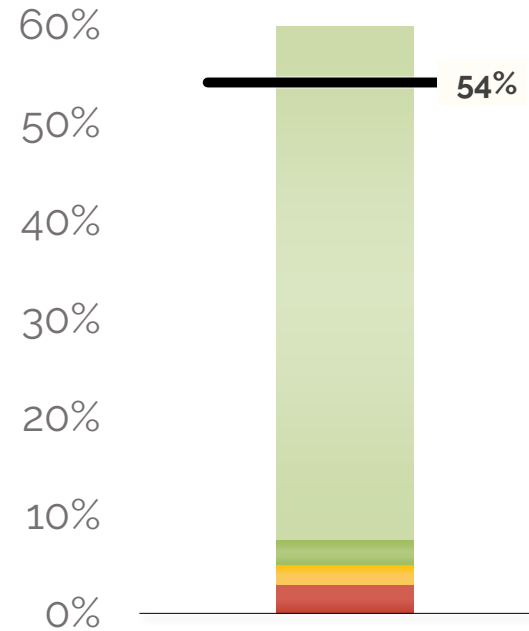


### -0.4% GROSS MARGIN

The forecasted net income is -\$69k, which is \$622k above the budget. It yields a -0.4% gross margin.

## Fund Balance %

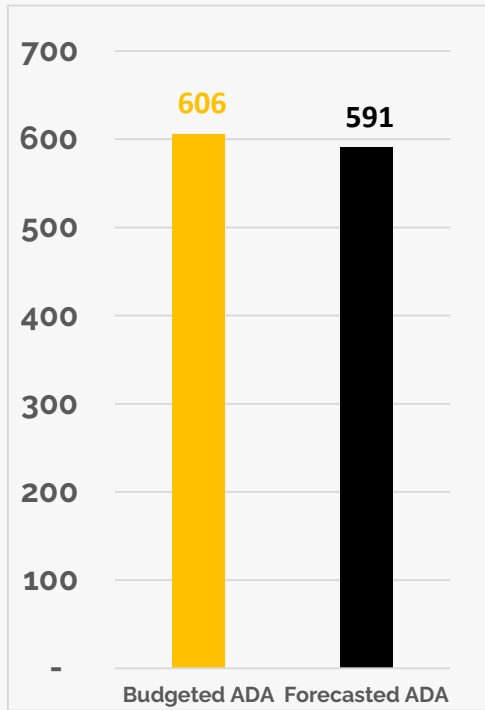
Forecasted Ending Fund Balance / Total Expenses



### 54.26% AT YEAR'S END

The school is projected to end the year with a fund balance of \$8,566,578. Last year's fund balance was \$8,635,568.

## Student Expectations

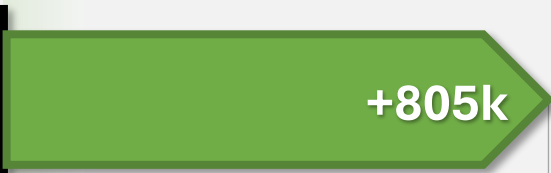

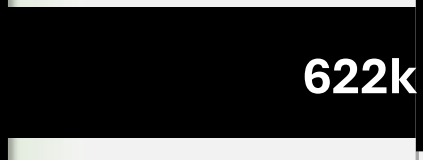


The school now forecasts 591 ADA for SY24-25. The budget target was 606.

## \$843K More Per-Pupil Funding Than Expected

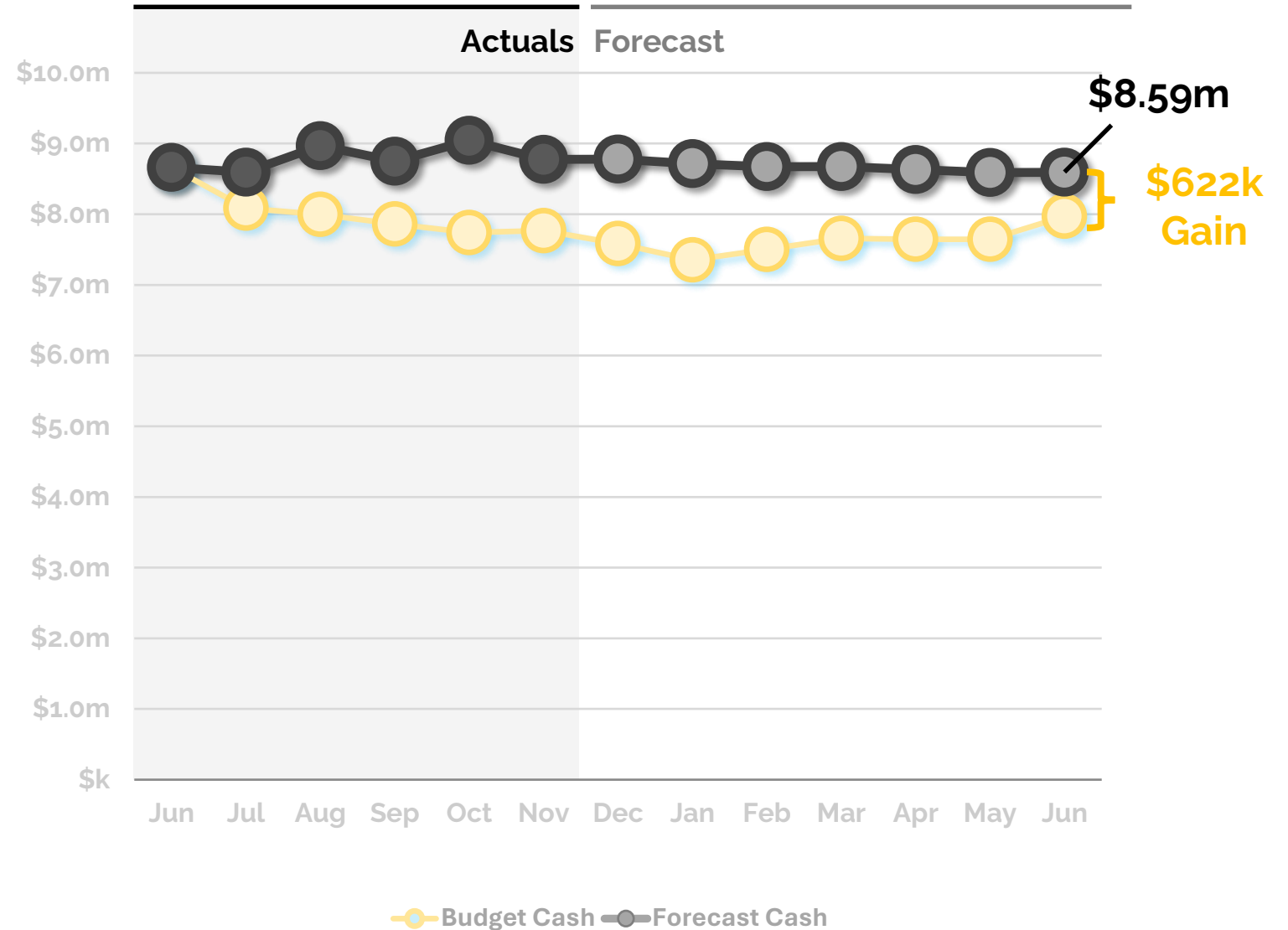
	Current Forecast	SY24-25 Budget	Difference	Financial Gain / (Loss)
<b>Enrollment</b>	<b>623</b>	<b>631</b>	<b>-8</b>	
<b>Attendance</b>	<b>92.0%</b>	<b>89.4%</b>	<b>2.6%</b>	
<b>Total ADA</b>	<b>591</b>	<b>606</b>	<b>-15</b>	<b>ADA is lower than budget</b>
Regular Term PK	20	11	0	
Regular Term K-12	560	574	-14	
Summer	11	21	-11	
FRL Count	539	552	-13	
<b>FRL Weight</b>	<b>111</b>	<b>92</b>	<b>19</b>	<b>Note FRL is higher due to DESE lower threshold % Calculation</b>
IEP Count	54	56	-2	
<b>IEP Weight</b>	<b>0</b>	<b>0</b>	<b>0</b>	
LEP Count	404	382	22	OCT Core
<b>LEP Weight</b>	<b>235</b>	<b>221</b>	<b>15</b>	<b>Note LEP is higher due to DESE lower threshold % Calculation</b>
WADA	937	910	27	Utilizing Current FY25 projected WADA
Per WADA Payment	\$13,000	\$12,443	557	Increased pr WADA Rate
<b>State Aid</b>	<b>\$12.0M</b>	<b>\$11.2M</b>	<b>\$843,339</b>	

# Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$15.7m	\$14.9m	<b>\$805k</b>		FY25 State Basic Formula is higher than budget due to increase in WADA and Per WADA payment.
Expenses	\$15.8m	\$15.6m	<b>-\$183k</b>		Salary/benefits and additional PD and staff support. Grant supported library supplies added,
<b>Net Income</b>	<b>-\$69k</b>	<b>-\$691k</b>	<b>\$622k</b>		

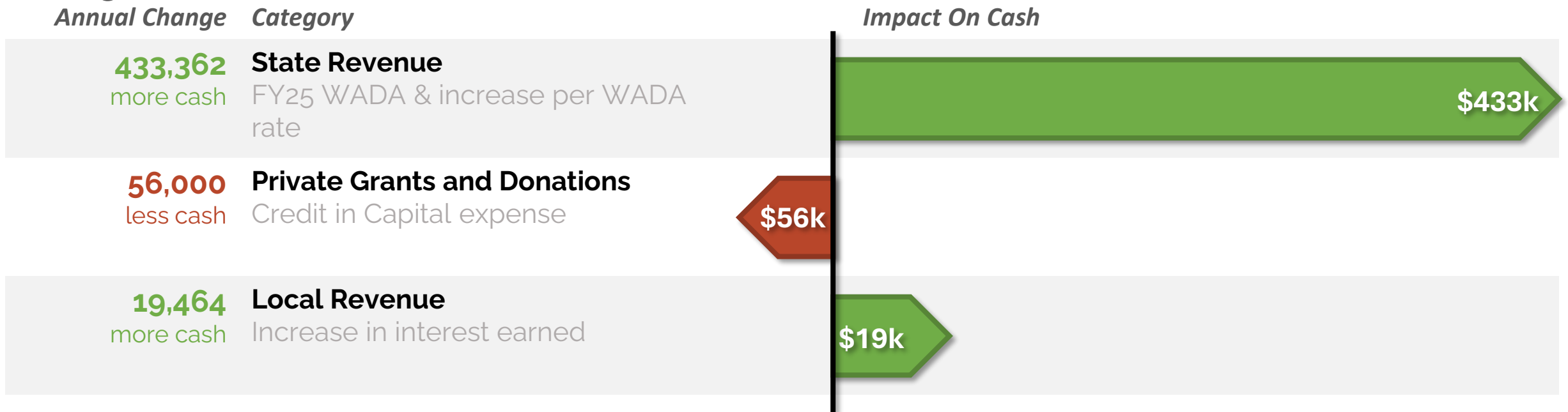
## 199 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$8.6m**, **\$622k** above budget.



# Key Forecast Changes This Month (1/2)

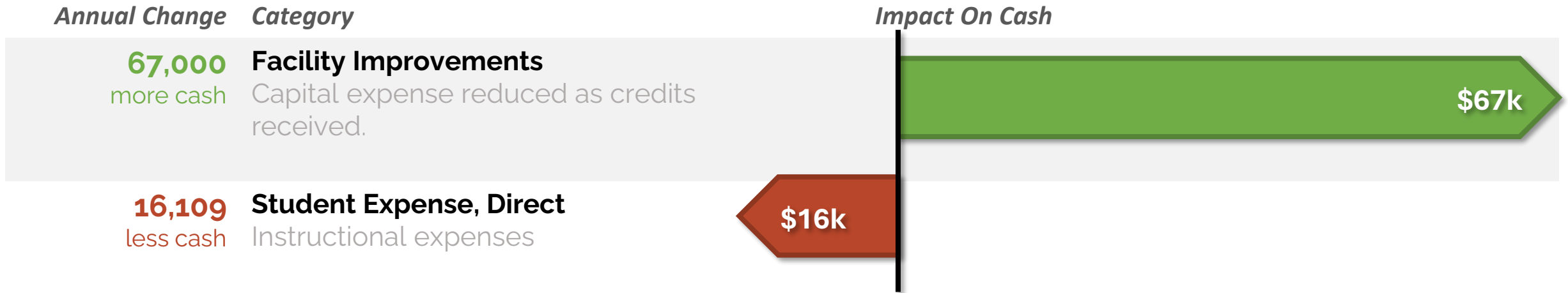
The November forecast **increased** the year-end cash expectation by \$443k. Key revenue changes:





# Key Forecast Changes This Month (2/2)

The November forecast **increased** the year-end cash expectation by \$443k. Key expense changes:





# QUESTIONS?

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	Year-To-Date			Annual Forecast				
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining	Rem %
<b>Revenue</b>								
Local Revenue	740,721	666,575	74,146	1,564,697	1,556,375	8,323	823,976	53%
State Revenue	5,172,755	4,473,134	699,621	12,465,867	11,692,564	773,303	7,293,111	59%
Federal Revenue	512,062	393,926	118,136	1,600,461	1,570,658	29,803	1,088,399	68%
Private Grants and Donations	36,005	67,000	(30,995)	36,005	67,000	(30,995)	-	0%
Earned Fees	27,205	7,800	19,405	50,961	26,000	24,961	23,756	47%
<b>Total Revenue</b>	<b>6,488,748</b>	<b>5,608,435</b>	<b>880,313</b>	<b>15,717,991</b>	<b>14,912,597</b>	<b>805,394</b>	<b>9,229,243</b>	<b>1</b>
<b>Expenses</b>								
Salaries	3,372,383	3,382,204	9,821	8,225,131	8,117,290	(107,841)	4,852,748	59%
Benefits and Taxes	883,427	909,095	25,668	2,207,123	2,181,828	(25,294)	1,323,696	60%
Staff-Related Costs	114,966	63,475	(51,491)	176,355	152,341	(24,014)	61,389	35%
Rent	481	1,250	769	3,000	3,000	(0)	2,519	84%
Occupancy Service	355,506	284,174	(71,332)	686,154	682,018	(4,136)	330,648	48%
Student Expense, Direct	604,779	406,334	(198,445)	1,042,926	975,202	(67,724)	438,147	42%
Student Expense, Food	230,745	342,365	111,620	821,676	821,675	(0)	590,931	72%
Office & Business Expense	266,108	233,018	(33,090)	566,435	559,243	(7,192)	300,328	53%
Transportation	305,505	428,876	123,371	1,032,029	1,029,302	(2,727)	726,524	70%
Total Ordinary Expenses	6,133,900	6,050,792	(83,108)	14,760,829	14,521,901	(238,929)	8,626,929	58%
Interest	56,746	120,122	63,376	288,292	288,292	(0)	231,546	80%
Facility Improvements	179,998	330,692	150,693	737,860	793,660	55,800	557,862	76%
Total Extraordinary Expenses	236,744	450,813	214,069	1,026,152	1,081,952	55,800	789,408	77%
<b>Total Expenses</b>	<b>6,370,644</b>	<b>6,501,605</b>	<b>130,962</b>	<b>15,786,981</b>	<b>15,603,853</b>	<b>(183,129)</b>	<b>9,416,337</b>	<b>2</b>
<b>Net Income</b>	<b>118,104</b>	<b>(893,170)</b>	<b>1,011,275</b>	<b>(68,990)</b>	<b>(691,256)</b>	<b>622,265</b>	<b>(187,095)</b>	<b>3</b>
<b>Cash Flow Adjustments</b>	<b>(3,985)</b>	<b>-</b>	<b>(3,985)</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>3,985</b>	
<b>Change in Cash</b>	<b>114,119</b>	<b>(893,170)</b>	<b>1,007,290</b>	<b>(68,990)</b>	<b>(691,256)</b>	<b>622,265</b>	<b>(183,110)</b>	

1 REVENUE: \$805K AHEAD

2 EXPENSES: \$183K BEHIND


3 NET INCOME: \$622K ahead

# Monthly Financials

Income Statement	Actual					Forecast							TOTAL
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
<b>Revenue</b>													
Local Revenue	180,942	154,442	125,491	119,516	160,331	117,711	117,711	117,711	117,711	117,711	117,711	117,711	1,564,697
State Revenue	1,048,341	1,061,489	1,012,965	1,021,091	1,028,869	1,041,873	1,041,873	1,041,873	1,041,873	1,041,873	1,041,873	1,041,873	12,465,867
Federal Revenue	21,758	0	78,692	214,698	196,914	181,707	135,893	135,893	181,560	135,893	135,893	181,560	1,600,461
Private Grants and Donations	5	25,000	0	0	11,000	0	0	0	0	0	0	0	36,005
Earned Fees	23,546	692	96	2,871	0	3,394	3,394	3,394	3,394	3,394	3,394	3,394	50,961
<b>Total Revenue</b>	<b>1,274,591</b>	<b>1,241,623</b>	<b>1,217,244</b>	<b>1,358,176</b>	<b>1,397,113</b>	<b>1,344,685</b>	<b>1,298,871</b>	<b>1,298,871</b>	<b>1,344,538</b>	<b>1,298,871</b>	<b>1,298,871</b>	<b>1,344,538</b>	<b>15,717,991</b>
<b>Expenses</b>													
Salaries	648,177	656,761	663,066	723,997	680,382	693,250	693,250	693,250	693,250	693,250	693,250	693,250	8,225,131
Benefits and Taxes	172,577	174,340	175,264	182,420	178,825	189,099	189,099	189,099	189,099	189,099	189,099	189,099	2,207,123
Staff-Related Costs	11,428	16,269	15,548	24,404	47,317	8,770	8,770	8,770	8,770	8,770	8,770	8,770	176,355
Rent	37	111	111	111	111	360	360	360	360	360	360	360	3,000
Occupancy Service	97,081	37,309	120,853	44,915	55,349	47,235	47,235	47,235	47,235	47,235	47,235	47,235	686,154
Student Expense, Direct	210,834	137,814	57,556	25,237	173,337	62,592	62,592	62,592	62,592	62,592	62,592	62,592	1,042,926
Student Expense, Food	672	1,872	58,275	7,756	162,171	84,419	84,419	84,419	84,419	84,419	84,419	84,419	821,676
Office & Business Expense	78,905	-228,904	302,689	20,885	92,533	39,761	61,761	39,761	39,761	39,761	39,761	39,761	566,435
Transportation	108,842	15	163	17,877	178,608	103,789	103,789	103,789	103,789	103,789	103,789	103,789	1,032,029
Total Ordinary Expenses	1,328,553	795,587	1,393,525	1,047,602	1,568,633	1,229,276	1,251,276	1,229,276	1,229,276	1,229,276	1,229,276	1,229,276	14,760,829
Operating Income	-53,962	446,037	-176,281	310,574	-171,520	115,409	47,595	69,595	115,262	69,595	69,595	115,262	957,162
<b>Extraordinary Expenses</b>													
Interest	11,349	11,349	11,349	11,349	11,349	33,078	33,078	33,078	33,078	33,078	33,078	33,078	288,292
Facility Improvements	2,400	57,670	30,314	3,027	86,587	79,695	79,695	79,695	79,695	79,695	79,695	79,695	737,860
Total Extraordinary Expenses	13,749	69,019	41,663	14,376	97,936	112,773	112,773	112,773	112,773	112,773	112,773	112,773	1,026,152
<b>Total Expenses</b>	<b>1,342,302</b>	<b>864,606</b>	<b>1,435,188</b>	<b>1,061,979</b>	<b>1,666,569</b>	<b>1,342,048</b>	<b>1,364,048</b>	<b>1,342,048</b>	<b>1,342,048</b>	<b>1,342,048</b>	<b>1,342,048</b>	<b>1,342,048</b>	<b>15,786,981</b>
<b>Net Income</b>	<b>-67,711</b>	<b>377,018</b>	<b>-217,944</b>	<b>296,198</b>	<b>-269,456</b>	<b>2,636</b>	<b>-65,177</b>	<b>-43,177</b>	<b>2,489</b>	<b>-43,177</b>	<b>-43,177</b>	<b>2,489</b>	<b>-68,990</b>
Cash Flow Adjustments	204	-609	-3,003	-1,826	1,249	569	569	569	569	569	569	569	0
<b>Change in Cash</b>	<b>-67,507</b>	<b>376,408</b>	<b>-220,947</b>	<b>294,372</b>	<b>-268,207</b>	<b>3,206</b>	<b>-64,608</b>	<b>-42,608</b>	<b>3,059</b>	<b>-42,608</b>	<b>-42,608</b>	<b>3,059</b>	<b>-68,990</b>
Ending Cash	8,594,010	8,970,418	8,749,471	9,043,843	8,775,636	8,778,842	8,714,233	8,671,625	8,674,684	8,632,076	8,589,467	8,592,526	

	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
<b>Assets</b>			
Current Assets			
Cash	8,661,516	8,775,636	8,592,526
Total Current Assets	8,661,516	8,775,636	8,592,526
<b>Total Assets</b>	<b>8,661,516</b>	<b>8,775,636</b>	<b>8,592,526</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
Current Liabilities			
Other Current Liabilities	25,948	21,963	25,948
Total Current Liabilities	25,948	21,963	25,948
Total Long-Term Liabilities	0	0	
<b>Total Liabilities</b>	<b>25,948</b>	<b>21,963</b>	<b>25,948</b>
<b>Equity</b>			
Unrestricted Net Assets	8,635,568	8,635,568	8,635,568
Net Income	0	118,104	-68,990
<b>Total Equity</b>	<b>8,635,568</b>	<b>8,753,673</b>	<b>8,566,578</b>
<b>Total Liabilities and Equity</b>	<b>8,661,516</b>	<b>8,775,636</b>	<b>8,592,526</b>

# 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	<b>186</b>		From SY24-25Budget
Jul	<b>182</b>	-4	
Aug	<b>177</b>	-5	Additional position and support for the school and Admin team.
Sep	<b>178</b>	1	Staff Benefit Savings
Oct	<b>185</b>	7	State per WADA rate increase to \$12,850
 Nov	<b>196</b>	<b>11</b>	<b>State Aid now forecast FY25 WADA, Increase \$443k</b>
Dec			
Jan			
Feb			
Mar			
Apr			
May			
Jun			