



KANSAS CITY
INTERNATIONAL
ACADEMY

February 2024 Financials

PREPARED MAR'24 BY

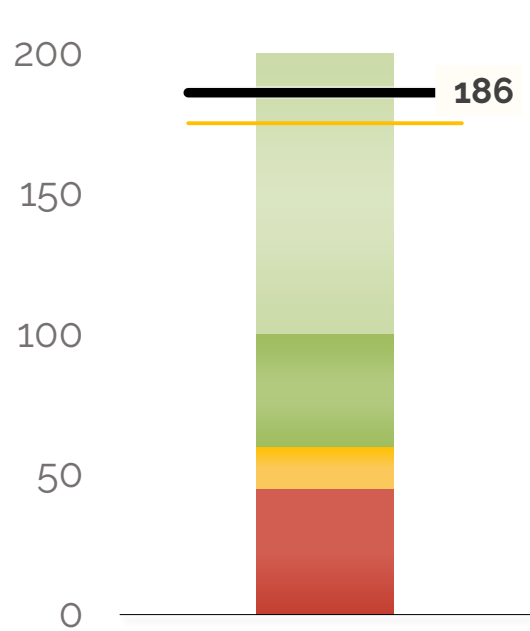


- **Executive Summary**
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- **State Revenue**
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- **Forecast History**

- We are currently forecasting a net income of \$512k, \$459k above budget.
- Our cash balance is forecasted to end the year at \$7.5m which results in 186 days of cash with 51% fund balance.
- Since last month, the net income improved by \$124k:
 - Received \$54k local donations, unbudgeted.
 - Salary savings due to leave/vacancy.

Days of Cash

Cash balance at year-end divided by average daily expenses

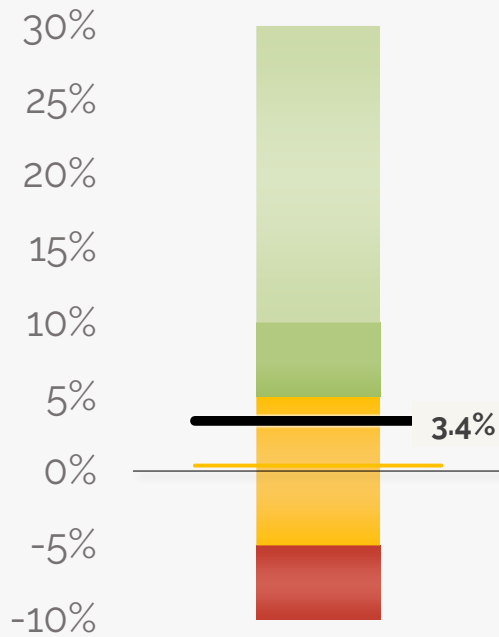


186 DAYS OF CASH AT YEAR'S END

The school will end the year with 186 days of cash. This is above the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

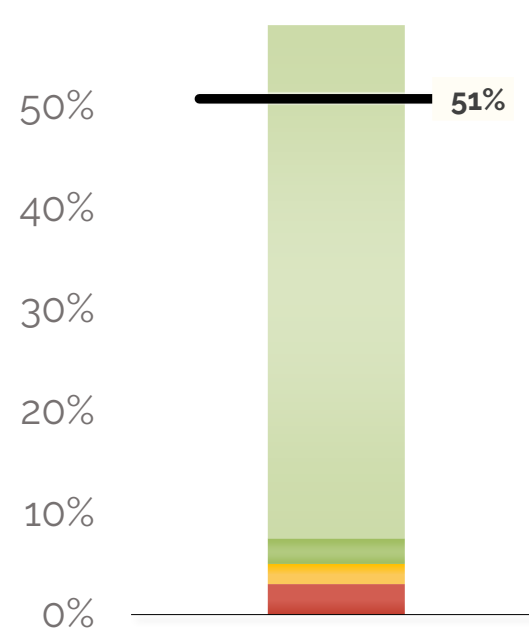


3.4% GROSS MARGIN

The forecasted net income is \$512k, which is \$459k above the budget. It yields a 3.4% gross margin.

Fund Balance %

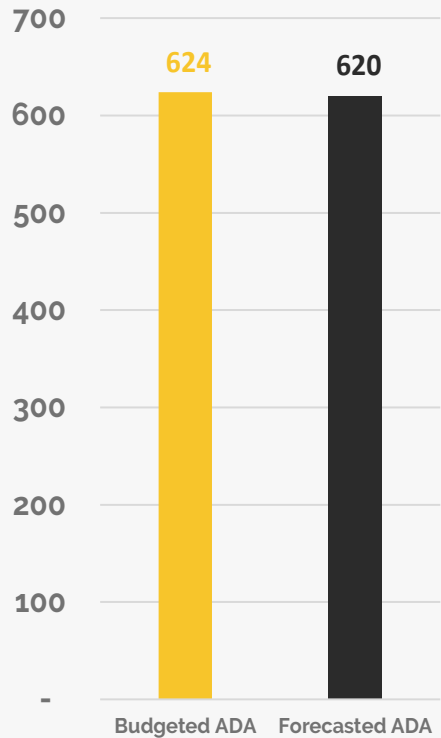
Forecasted Ending Fund Balance / Total Expenses



50.76% AT YEAR'S END

The school is projected to end the year with a fund balance of \$7,441,326. 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

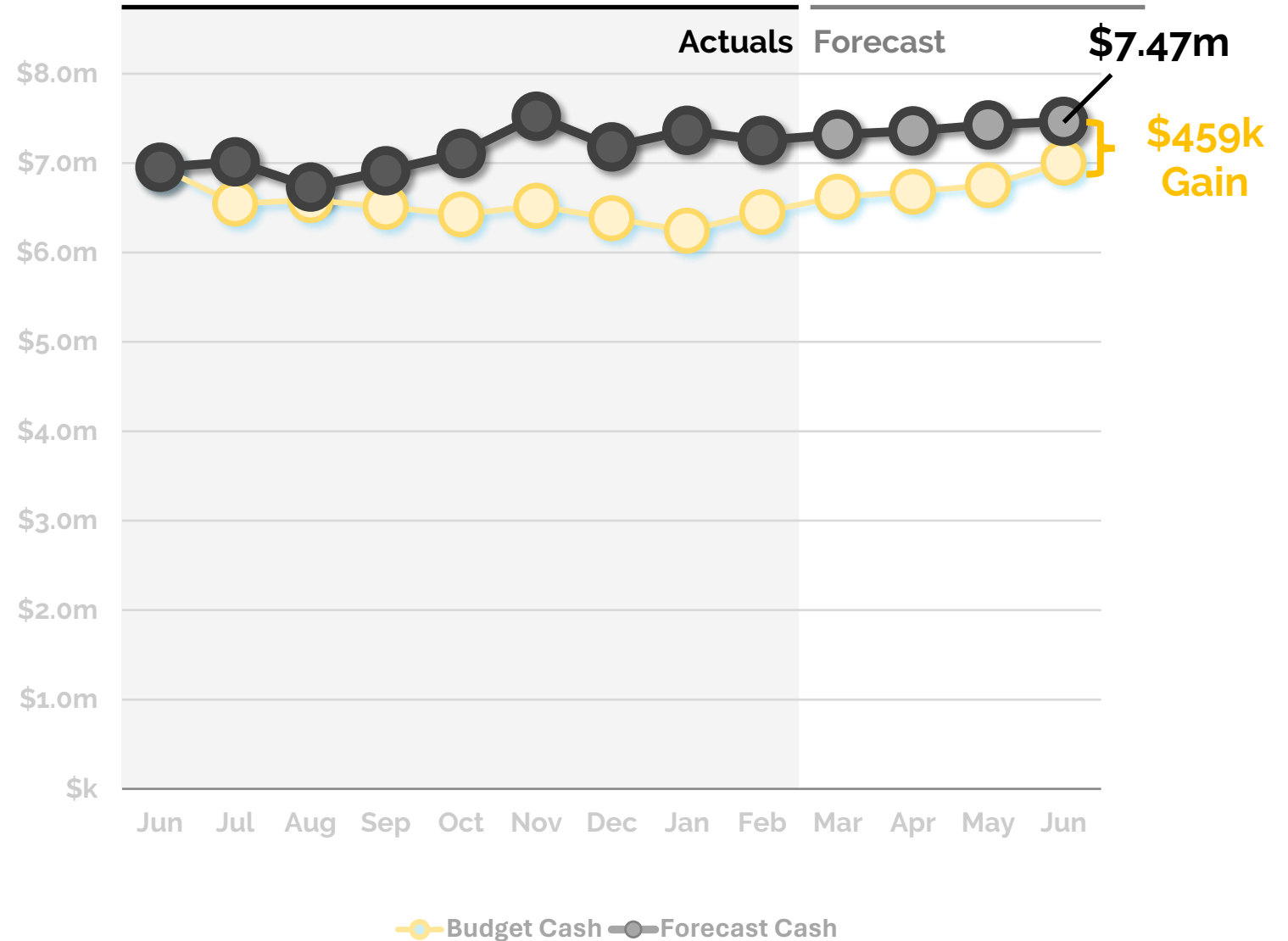
	Current Forecast	SY23-24 Budget	Difference	Financial Gain / (Loss)
Enrollment	658	658	0	
Attendance	91.0%	91.0%	0.0%	
Total ADA	620	624	-3	
Regular Term PK	15	12	3	
Regular Term K-12	583	595	-12	
Remedial	0	0	0	
Summer	22	17	5	
FRL Count	562	573	-11	
FRL Weight	96	96	0	
IEP Count	46	0	46	
IEP Weight	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	\$15.2m	\$14.7m	\$507k		Increase in State Transportation funds and brokerage interest. Local Donation increase.
Expenses	\$14.7m	\$14.6m	-\$47k		Salary/benefit savings. AC unit forecast \$225k
Net Income	\$512k	\$53k	\$459k		

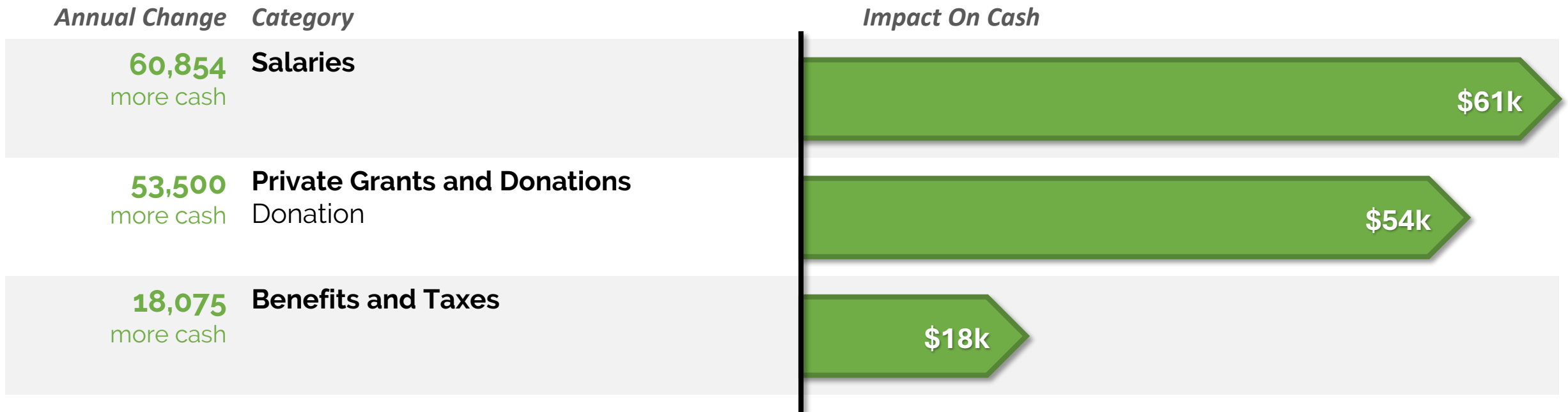
186 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$7.5m**, **\$459k** above budget.



Key Forecast Changes This Month

The February forecast **increased** the year-end cash expectation by **\$124k**. *Key changes:*





QUESTIONS?

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	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
Revenue							
Local Revenue	1,074,950	861,885	213,066	1,441,082	1,267,487	173,595	366,132
State Revenue	7,159,786	6,573,469	586,317	10,721,360	10,555,630	165,731	3,561,574
Federal Revenue	965,644	1,781,561	(815,917)	2,849,689	2,803,868	45,821	1,884,045
Private Grants and Donations	120,628	-	120,628	120,628	-	120,628	-
Earned Fees	26,201	23,190	3,011	39,450	38,650	800	13,249
Total Revenue	9,347,210	9,240,104	107,106	15,172,209	14,665,634	506,575 ①	5,824,999
Expenses							
Salaries	5,229,205	5,412,976	183,772	7,991,488	8,119,464	127,977	2,762,283
Benefits and Taxes	1,372,969	1,470,511	97,542	2,098,227	2,205,767	107,540	725,257
Staff-Related Costs	85,764	90,894	5,130	136,361	136,341	(20)	50,598
Occupancy Service	458,940	402,989	(55,951)	629,477	604,484	(24,993)	170,537
Student Expense, Direct	612,134	747,832	135,698	1,139,661	1,121,748	(17,913)	527,527
Student Expense, Food	361,427	376,067	14,639	564,156	564,100	(56)	202,729
Office & Business Expense	311,778	307,151	(4,627)	493,541	460,726	(32,814)	181,763
Transportation	391,712	682,504	290,792	1,024,848	1,023,756	(1,093)	633,137
Total Ordinary Expenses	8,823,928	9,490,924	666,996	14,077,758	14,236,386	158,628	5,253,830
Interest	92,074	104,352	12,278	137,470	156,528	19,058	45,396
Facility Improvements	128,205	146,667	18,461	445,000	220,000	(225,000)	316,795
Total Extraordinary Expenses	220,279	251,019	30,740	582,470	376,528	(205,942)	362,191
Total Expenses	9,044,207	9,741,943	697,736	14,660,228	14,612,915	(47,313) ②	5,616,021
Net Income	303,003	(501,839)	804,842	511,981	52,720	459,262 ③	208,978
Cash Flow Adjustments	(3,386)	-	(3,386)	(0)	-	(0) ④	3,386
Change in Cash	299,617	(501,839)	801,455	511,981	52,720	459,262 ⑤	212,365

① REVENUE: \$507K AHEAD

② EXPENSES: \$47K BEHIND


③ NET INCOME: \$459K 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	116,491	128,873	152,930	115,247	122,581	173,830	91,533	91,533	91,533	91,533	1,441,082
State Revenue	882,311	847,252	963,511	960,888	1,296,384	402,376	892,796	914,269	890,394	890,394	890,394	890,394	10,721,360
Federal Revenue	43,177	0	84,807	243,857	176,475	130,658	164,275	122,395	471,011	471,011	471,011	471,011	2,849,689
Private Grants and Donations	0	25,000	10,000	5,000	25,000	2,128	0	53,500	0	0	0	0	120,628
Earned Fees	87	10,300	93	498	197	11,030	98	3,899	3,312	3,312	3,312	3,312	39,450
Total Revenue	1,098,100	975,026	1,174,902	1,339,115	1,650,986	661,438	1,179,750	1,267,894	1,456,250	1,456,250	1,456,250	1,456,250	15,172,209
Expenses													
Salaries	646,542	631,523	652,610	642,362	701,269	657,751	658,791	638,356	676,571	704,571	676,571	704,571	7,991,488
Benefits and Taxes	167,940	169,783	172,608	171,934	178,250	170,842	173,606	168,007	180,243	182,385	180,243	182,385	2,098,227
Staff-Related Costs	0	2,557	7,543	10,030	55,311	5,655	2,190	2,478	12,649	12,649	12,649	12,649	136,361
Occupancy Service	35,665	115,676	46,442	80,187	38,610	39,126	22,325	80,909	42,634	42,634	42,634	42,634	629,477
Student Expense, Direct	84,950	241,664	22,674	119,560	65,483	40,861	6,062	30,880	131,882	131,882	131,882	131,882	1,139,661
Student Expense, Food	0	29,400	41,033	70,058	79,994	39,406	32,367	69,168	50,682	50,682	50,682	50,682	564,156
Office & Business Expense	36,431	42,168	33,610	33,891	51,989	35,725	39,017	38,946	45,441	45,441	45,441	45,441	493,541
Transportation	1,582	165	1,086	3,976	40,051	3,538	2,454	338,860	158,284	158,284	158,284	158,284	1,024,848
Total Ordinary Expenses	973,109	1,232,937	977,607	1,131,997	1,210,958	992,905	936,811	1,367,605	1,298,387	1,328,529	1,298,387	1,328,529	14,077,758
Operating Income	124,991	-257,911	197,296	207,118	440,028	-331,466	242,939	-99,711	157,863	127,721	157,863	127,721	1,094,451
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	4,400	79,199	79,199	79,199	79,199	445,000
Total Extraordinary Expenses	63,998	21,984	15,627	11,349	22,308	12,551	56,712	15,749	90,548	90,548	90,548	90,548	582,470
Total Expenses	1,037,106	1,254,921	993,234	1,143,346	1,233,266	1,005,456	993,523	1,383,354	1,388,934	1,419,076	1,388,934	1,419,076	14,660,228
Net Income	60,993	-279,896	181,668	195,768	417,720	-344,017	186,227	-115,460	67,316	37,174	67,316	37,174	511,981
Cash Flow Adjustments	648	-1,952	-723	-1,903	-1,950	1,263	472	758	847	847	847	847	0
Change in Cash	61,641	-281,847	180,945	193,866	415,770	-342,755	186,699	-114,702	68,162	38,020	68,162	38,020	511,981
Ending Cash	7,015,389	6,733,542	6,914,487	7,108,353	7,524,124	7,181,369	7,368,067	7,253,365	7,321,527	7,359,548	7,427,710	7,465,730	

	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
Assets			
Current Assets			
Cash	6,953,749	7,253,365	7,465,730
Total Current Assets	6,953,749	7,253,365	7,465,730
Total Assets	6,953,749	7,253,365	7,465,730
Liabilities and Equity			
Liabilities			
Current Liabilities			
Other Current Liabilities	24,404	21,017	24,404
Total Current Liabilities	24,404	21,017	24,404
Total Long-Term Liabilities	0	0	
Total Liabilities	24,404	21,017	24,404
Equity			
Unrestricted Net Assets	6,929,345	6,929,345	6,929,345
Net Income	0	303,003	511,981
Total Equity	6,929,345	7,232,348	7,441,326
Total Liabilities and Equity	6,953,749	7,253,365	7,465,730

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	178	0	
Oct	187	10	Rev increase Transportation and brokerage account
Nov	186	-2	Expense increase in Parking Stipend
Dec	178	-8	\$225kl for AC unit
Jan	179	1	Decrease salary forecast.
 Feb	183	4	Rev increase with donations. Salary/Benefit savings.
Mar			
Apr			
May			
Jun			