



KANSAS CITY
INTERNATIONAL
ACADEMY

May 2024 Financials

PREPARED JUN'24 BY

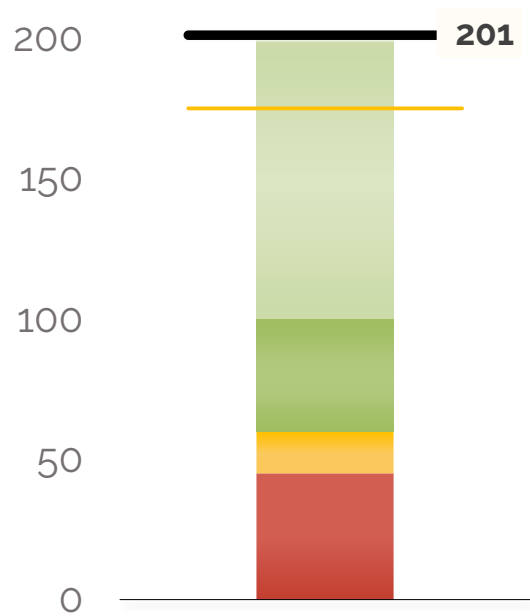


- **Executive Summary**
- **Key Performance Indicators**
- **State Revenue**
- **Forecast Overview**
- **Cash Forecast**
- **Key Forecast Changes This Month**
- **Appendix**
- **Forecast History**

- We are currently forecasting a net income of \$1m, \$973k above budget.
- Our cash balance is forecasted to end the year at \$8m which results in 201 days of cash with 55% fund balance.
- Since last month, the net income improved by \$203k:
 - Revenue forecast increased \$82k; Year end State and Federal Title funds to receive.
 - Expense forecast reduced \$122k primarily due to transportation.
- The FY25 Budget is presented to the board for approval.

Days of Cash

Cash balance at year-end divided by average daily expenses

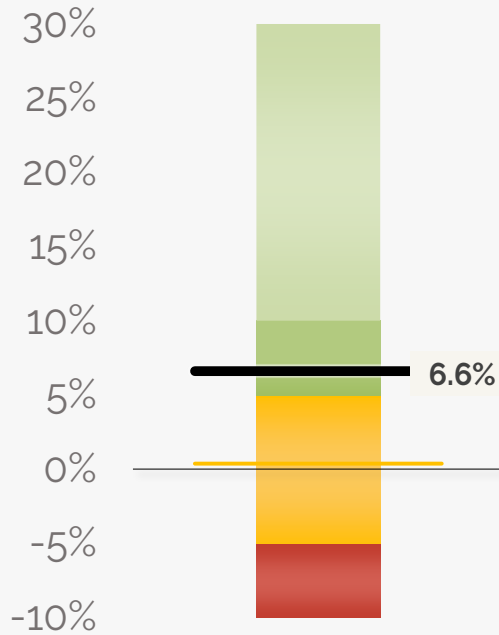


201 DAYS OF CASH AT YEAR'S END

The school will end the year with 201 days of cash. This is above the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

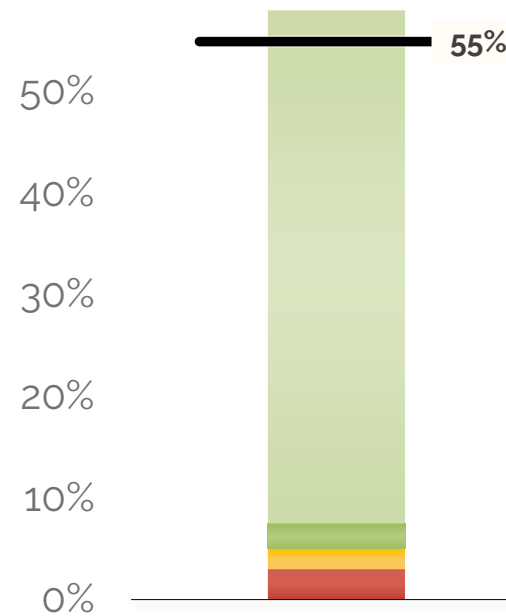


6.6% GROSS MARGIN

The forecasted net income is \$1.0m, which is \$973k above the budget. It yields a 6.6% gross margin.

Fund Balance %

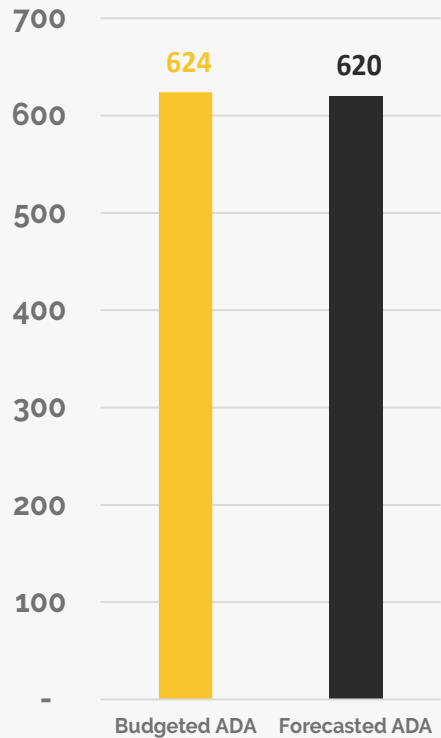
Forecasted Ending Fund Balance / Total Expenses



54.93% AT YEAR'S END

The school is projected to end the year with a fund balance of \$7,954,640. 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

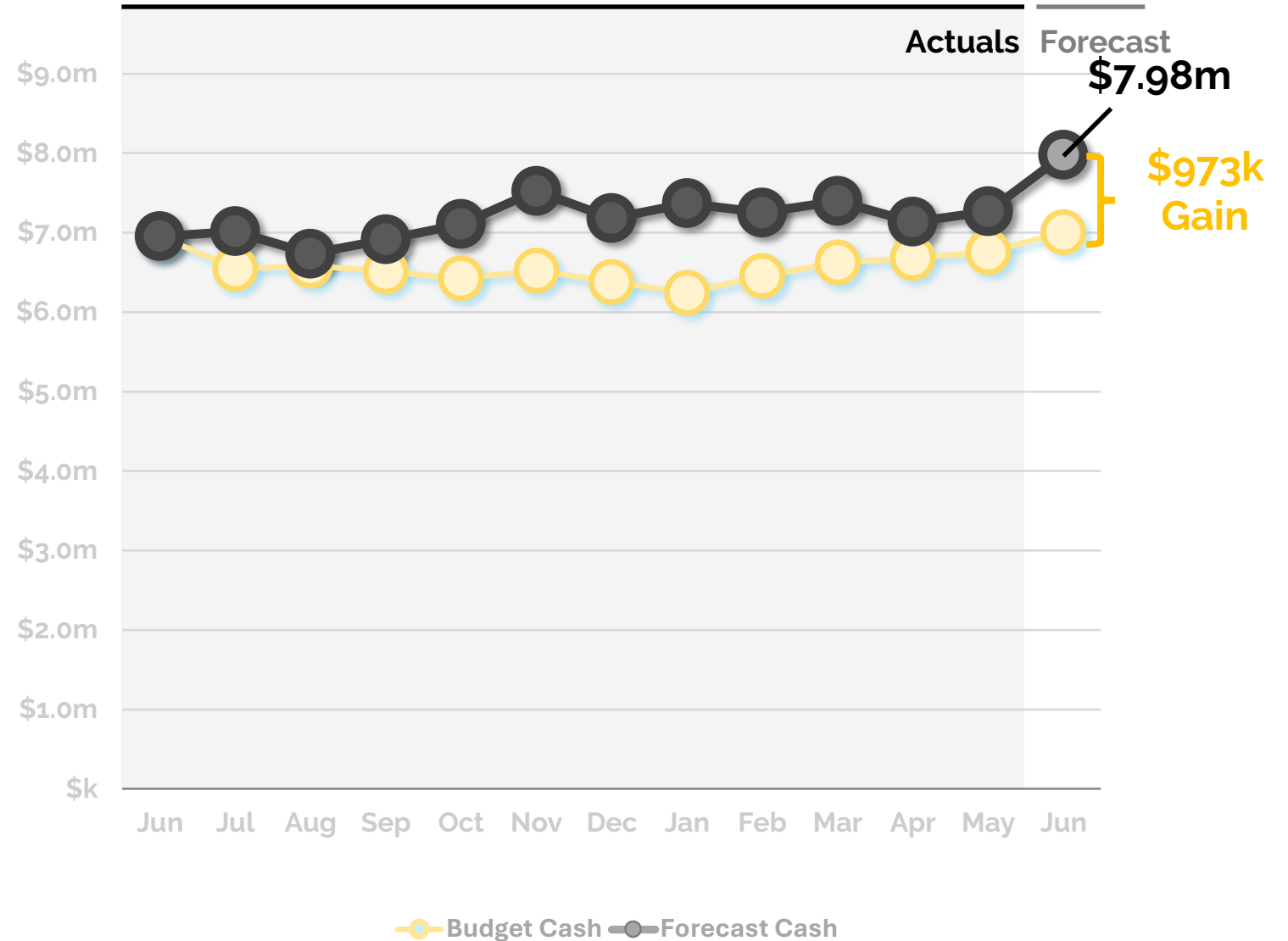
	Current Forecast	SY23-24 Budget	Difference	Financial Gain / (Loss)
Enrollment	658	658	0	
Attendance	91.0%	91.0%	0.0%	
Total ADA	620	624	-3	
Regular Term PK	15	12	3	
Regular Term K-12	583	595	-12	
Remedial	0	0	0	
Summer	22	17	5	
FRL Count	562	573	-11	
FRL Weight	96	96	0	
IEP Count	46	0	46	
IEP Weight	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	\$15.5m	\$14.7m	\$842k		Increase in State Transportation funds and brokerage interest. Local Donation and state school safety grant provide additional revenue. State and Fed fund tie out to year end funds.
Expenses	\$14.5m	\$14.6m	\$131k		Facility improvements at \$225k above budget are balanced out by \$355k savings in operational expenses.
Net Income	\$1m	\$53k	\$973k		

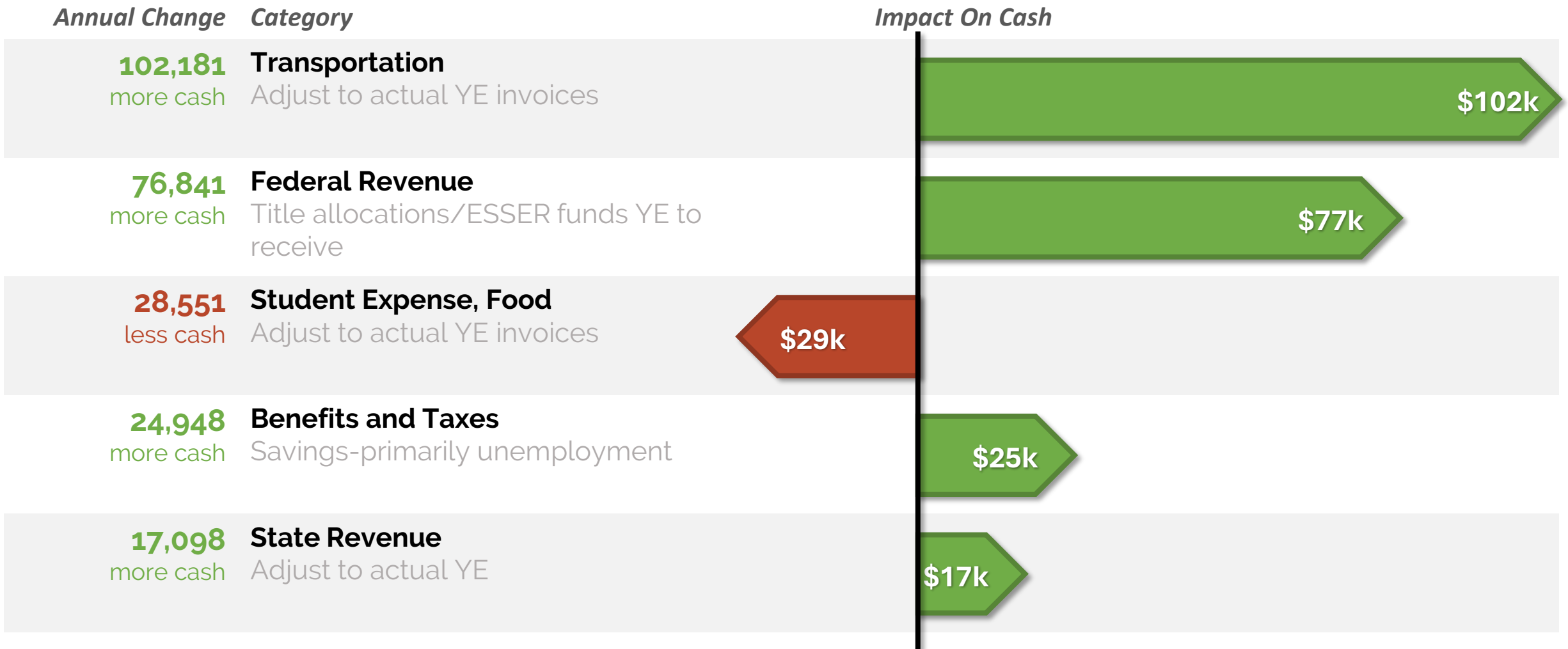
201 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$8m**, **\$973k** above budget.



Key Forecast Changes This Month

The May forecast **increased** the year-end cash expectation by **\$205k**. *Key changes:*





QUESTIONS?

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	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
Revenue							
Local Revenue	1,416,035	1,153,417	262,618	1,528,334	1,267,487	260,847	112,299
State Revenue	9,992,907	9,510,416	482,491	10,890,789	10,555,630	335,159	897,881
Federal Revenue	1,447,366	2,496,460	(1,049,095)	2,939,047	2,803,868	135,179	1,491,681
Private Grants and Donations	120,928	-	120,928	120,928	-	120,928	-
Earned Fees	28,271	34,785	(6,514)	28,271	38,650	(10,379)	-
Total Revenue	13,005,506	13,195,078	(189,572)	15,507,369	14,665,634	841,734 ①	2,501,862
Expenses							
Salaries	7,232,874	7,442,842	209,968	7,899,104	8,119,464	220,361	666,230
Benefits and Taxes	1,873,344	2,021,953	148,608	2,045,660	2,205,767	160,107	172,316
Staff-Related Costs	102,031	124,979	22,948	136,461	136,341	(120)	34,430
Occupancy Service	612,951	554,110	(58,841)	668,166	604,484	(63,682)	55,215
Student Expense, Direct	741,601	1,028,269	286,668	1,137,683	1,121,748	(15,934)	396,081
Student Expense, Food	519,281	517,092	(2,190)	592,706	564,100	(28,607)	73,425
Office & Business Expense	408,452	422,332	13,880	491,879	460,726	(31,153)	83,426
Transportation	654,506	938,443	283,937	927,945	1,023,756	95,811	273,439
Total Ordinary Expenses	12,145,042	13,050,021	904,979	13,899,603	14,236,386	336,783	1,754,561
Interest	126,121	143,484	17,363	137,470	156,528	19,058	11,349
Facility Improvements	421,808	201,667	(220,142)	445,000	220,000	(225,000)	23,192
Total Extraordinary Expenses	547,930	345,151	(202,779)	582,471	376,528	(205,942)	34,541
Total Expenses	12,692,972	13,395,172	702,200	14,482,074	14,612,915	130,840 ②	1,789,102
Net Income	312,535	(200,094)	512,628	1,025,295	52,720	972,575 ③	712,760
Cash Flow Adjustments	181	-	181	(0)	-	(0) ④	(181)
Change in Cash	312,716	(200,094)	512,809	1,025,295	52,720	972,575 ⑤	712,579

① REVENUE: \$842K AHEAD

② EXPENSES: \$131K AHEAD


③ NET INCOME: \$973K ahead

Monthly Financials

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	173,830	111,954	119,642	109,488	112,299	1,528,334
State Revenue	882,311	847,252	963,511	960,888	1,296,384	402,376	892,796	914,269	947,106	893,141	992,874	897,881	10,890,789
Federal Revenue	43,177	0	84,807	243,857	176,475	130,658	164,275	122,395	195,329	92,379	194,013	1,491,681	2,939,047
Private Grants and Donations	0	25,000	10,000	5,000	25,000	2,128	0	53,500	0	300	0	0	120,928
Earned Fees	87	10,300	93	498	197	11,030	98	3,899	92	303	1,675	0	28,271
Total Revenue	1,098,100	975,026	1,174,902	1,339,115	1,650,986	661,438	1,179,750	1,267,894	1,254,481	1,105,766	1,298,050	2,501,862	15,507,369
Expenses													
Salaries	646,542	631,523	652,610	642,362	701,269	657,751	658,791	638,356	648,345	623,648	731,677	666,230	7,899,104
Benefits and Taxes	167,940	169,783	172,608	171,934	178,250	170,842	173,606	168,007	165,508	164,995	169,872	172,316	2,045,660
Staff-Related Costs	0	2,557	7,543	10,030	55,311	5,655	2,190	2,478	5,783	6,652	3,832	34,430	136,461
Occupancy Service	35,665	115,676	46,442	80,187	38,610	39,126	22,325	80,909	38,642	50,172	65,198	55,215	668,166
Student Expense, Direct	84,950	241,664	22,674	119,560	65,483	40,861	6,062	30,880	57,326	31,447	40,694	396,081	1,137,683
Student Expense, Food	0	29,400	41,033	70,058	79,994	39,406	32,367	69,168	73,127	20,224	64,503	73,425	592,706
Office & Business Expense	36,431	42,168	33,610	33,891	51,989	35,725	39,017	38,946	32,089	14,894	49,692	83,426	491,879
Transportation	1,582	165	1,086	3,976	40,051	3,538	2,454	338,860	69,426	176,859	16,509	273,439	927,945
Total Ordinary Expenses	973,109	1,232,937	977,607	1,131,997	1,210,958	992,905	936,811	1,367,605	1,090,246	1,088,891	1,141,977	1,754,561	13,899,603
Operating Income	124,991	-257,911	197,296	207,118	440,028	-331,466	242,939	-99,711	164,235	16,874	156,073	747,301	1,607,765
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	11,298	266,868	15,438	23,192	445,000
Total Extraordinary Expenses	63,998	21,984	15,627	11,349	22,308	12,551	56,712	15,749	22,647	278,217	26,787	34,541	582,471
Total Expenses	1,037,106	1,254,921	993,234	1,143,346	1,233,266	1,005,456	993,523	1,383,354	1,112,892	1,367,108	1,168,764	1,789,102	14,482,074
Net Income	60,993	-279,896	181,668	195,768	417,720	-344,017	186,227	-115,460	141,589	-261,343	129,286	712,760	1,025,295
Cash Flow Adjustments	648	-1,952	-723	-1,903	-1,950	1,263	472	758	1,373	292	1,903	-181	0
Change in Cash	61,641	-281,847	180,945	193,866	415,770	-342,755	186,699	-114,702	142,962	-261,051	131,189	712,579	1,025,295
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	7,396,327	7,135,276	7,266,465	7,979,043	

	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
Assets			
Current Assets			
Cash	6,953,749	7,266,465	7,979,043
Total Current Assets	6,953,749	7,266,465	7,979,043
Total Assets	6,953,749	7,266,465	7,979,043
Liabilities and Equity			
Liabilities			
Current Liabilities			
Other Current Liabilities	24,404	24,585	24,404
Total Current Liabilities	24,404	24,585	24,404
Total Long-Term Liabilities	0	0	
Total Liabilities	24,404	24,585	24,404
Equity			
Unrestricted Net Assets	6,929,345	6,929,345	6,929,345
Net Income	0	312,535	1,025,295
Total Equity	6,929,345	7,241,880	7,954,640
Total Liabilities and Equity	6,953,749	7,266,465	7,979,043

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	186	3	Sponsor Fee Revenue and Staff/Ben savings
Apr	192	5	School Safety Grant and Prop C inc to Revenue
 May	198	7	Year end funding and expense updates
Jun			