



KANSAS CITY
INTERNATIONAL
ACADEMY

June 2022 Financials

PREPARED JULY 2022 BY

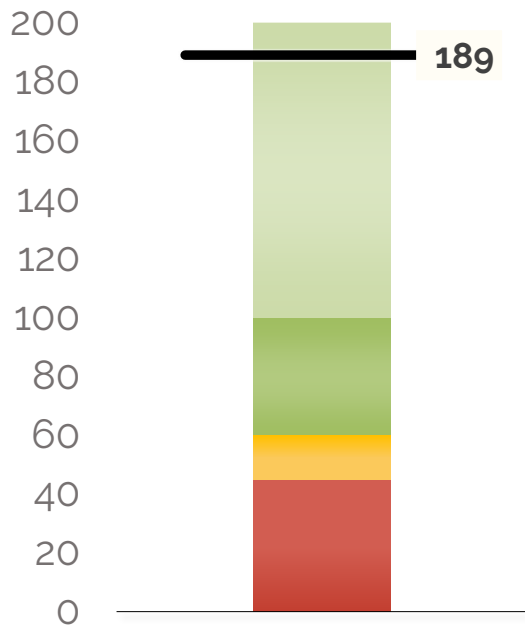


- **Executive Summary**
- **Key Performance Indicators**
- **Cash Forecast**
- **Forecast Overview**
- **State Revenue**
- **Key Forecast Changes This Month**
- **Appendix**

- School's financial position remains strong, with a \$350K surplus for FY22, school's end of year cash is \$6.23m
- Since last month, the KCIA net operating income forecast has increased by \$567k
- The main drivers of this forecast change are:
 - \$135k increase in donations, mainly driven by the \$125k donation from the Kauffman foundation
 - \$168k increase in revenue due to higher KCPS MOU payment, Title fund, Medicaid revenue and UCM reimbursement
 - \$264k savings from expenses, including salary/benefit, recruitment and PD, occupancy service, food expenses and transportation.

Days of Cash

Cash balance at year-end divided by average daily expenses

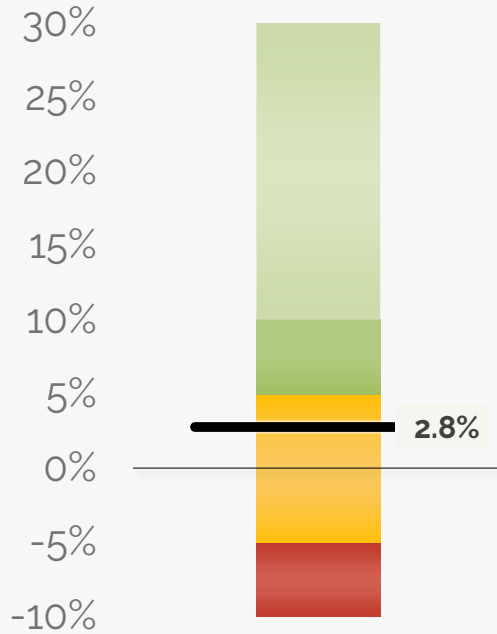


189 DAYS OF CASH AT YEAR'S END

The school will end the year with 189 days of cash. This is above the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

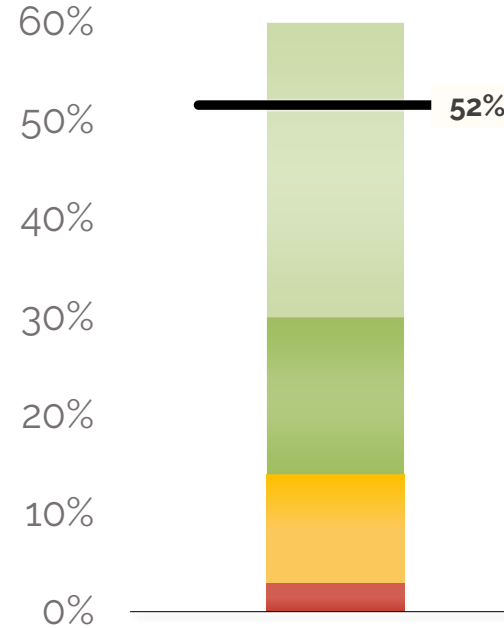


2.8% GROSS MARGIN

The forecasted net income is \$344k, which is \$1.5m above the budget. It yields a 2.8% gross margin.

Fund Balance %

Forecasted Ending Fund Balance / Total Expenses

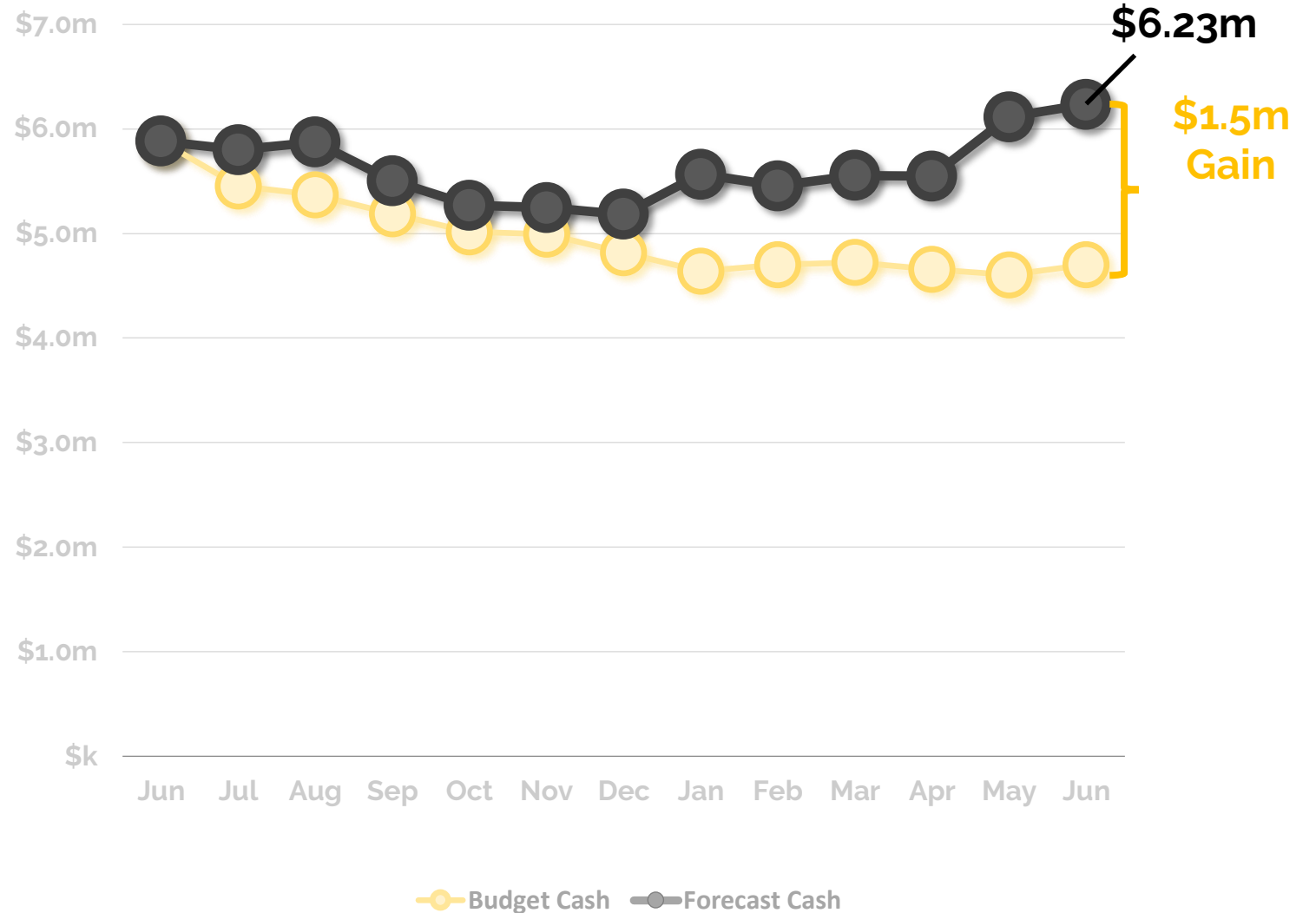


51.59% AT YEAR'S END




The school is projected to end the year with a fund balance of \$6,212,108. Last year's fund balance was \$5,868,036.

189 Days of Cash at year's end

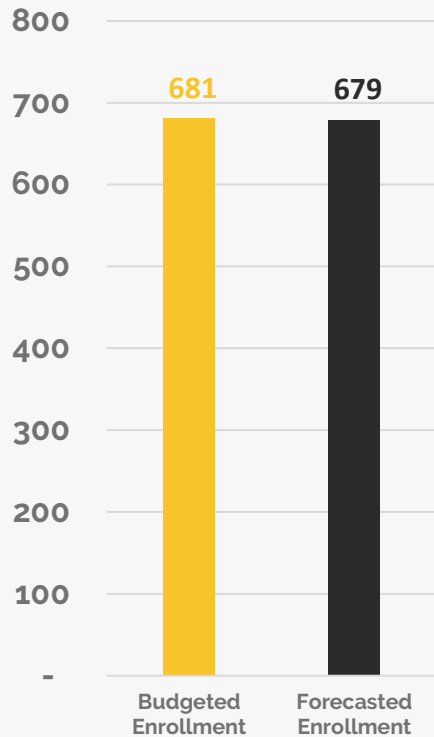
We forecast the school's year ending cash balance as **\$6.23m**, **\$1.5m** above budget.



Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$12.4m	\$12.1m	\$316k		Prop C, Donation, KCPS MOU, and Federal CARES provide \$829k in additional Revenue. State revenue decreased by \$513k due to the lower WADA payment
Expenses	\$12m	\$13.3m	\$1.2m		Savings from transportation (\$338k), capital project (\$369k), food expenses (\$172k) and salary/benefits (vacant positions).
Net Income	\$344k	-\$1.2m	\$1.5m		

Student Expectations



The school now forecasts 679 students for SY21-22. The budget target was 681.

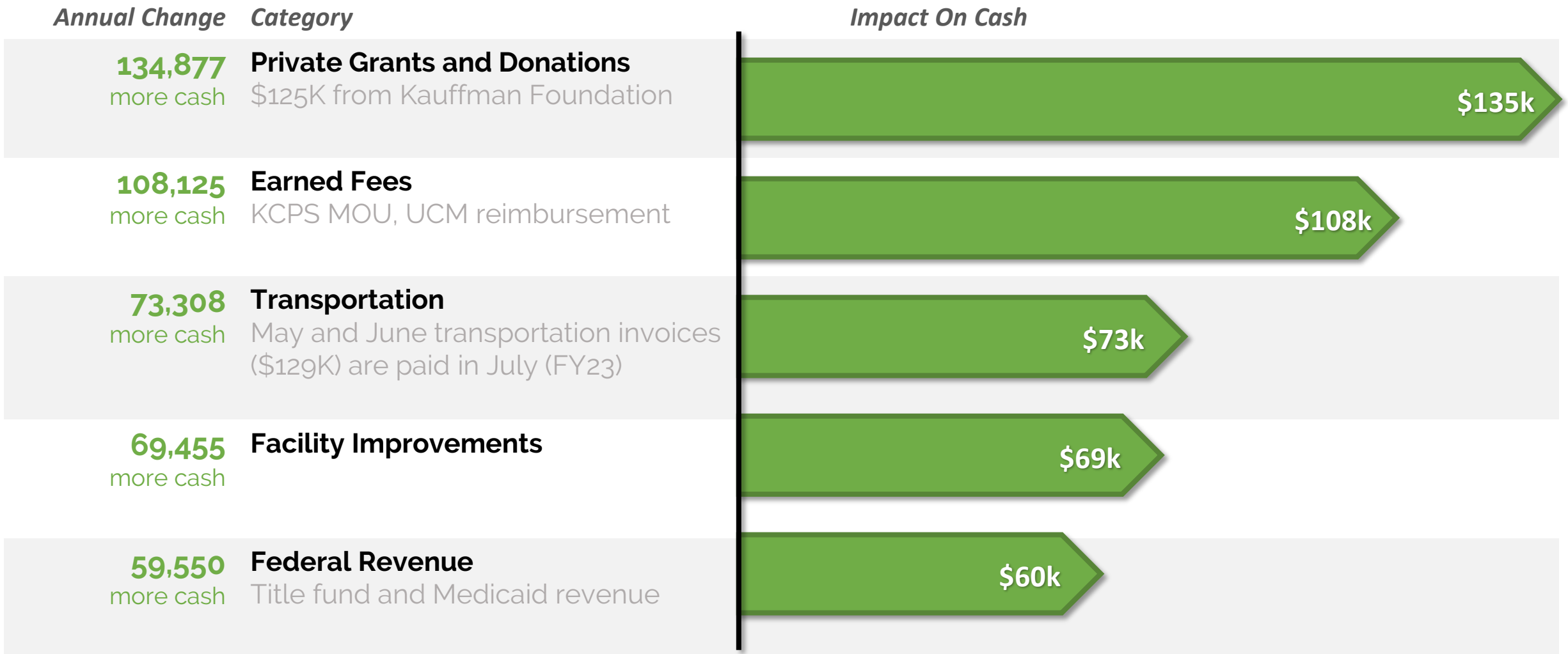
\$569K Less Per-Pupil Funding Than Expected

	Current Forecast	SY21-22 Budget	Difference	Financial Gain / (Loss)
Enrollment	679	681	-2	
Attendance	91.0%	94.0%	-3.0%	
Total ADA	617	662	-45	
Regular Term PK	15	23	-8	-68k
Regular Term K-8	580	610	-30	-285k
Summer	22	28	-7	-54k
FRL Count	558	603	-45	
FRL Weight	95	103	-7	-66k
IEP Count	46	13	33	
IEP Weight	0	0	0	
LEP Count	356	374	-18	
LEP Weight	206	216	-10	-96k
WADA	918	981	-62	
Per WADA Payment	8129	8200	-71	
State Aid	\$7.3M	\$7.9M	-\$579,755	-569k

Based on the Emergency funding rule, DESE was to pay on 969 WADA. The correction will be a "Prior Year Adjustment" in FY23. This is already included in the FY23 budget

Key Forecast Changes This Month

The June forecast **increased** the year-end cash expectation by **\$643k**. *Key changes:*



	Year-To-Date			Annual Forecast			Remaining
	Actual	Budget	Variance	Forecast	Budget	Variance	
Revenue							
Local Revenue	1,177,395	1,006,682	170,712	1,177,395	1,006,682	170,712	-
State Revenue	7,512,926	8,026,426	(513,500)	7,512,926	8,026,426	(513,500)	-
Federal Revenue	2,518,672	2,890,398	(371,726)	2,518,672	2,890,398	(371,726)	-
Private Grants and Donations	358,140	146,000	212,140	358,140	146,000	212,140	-
Earned Fees	818,125	-	818,125	818,125	-	818,125	-
Total Revenue	12,385,256	12,069,506	315,750	12,385,256	12,069,506	315,750	-
Expenses							
Salaries	6,612,279	6,829,939	217,659	6,612,279	6,829,939	217,659	-
Benefits and Taxes	1,779,202	1,910,443	131,241	1,779,202	1,910,443	131,241	-
Staff-Related Costs	78,886	101,098	22,212	78,886	101,098	22,212	-
Rent	-	-	-	-	-	-	-
Occupancy Service	509,311	540,352	31,042	509,311	540,352	31,042	-
Student Expense, Direct	971,376	888,701	(82,675)	971,376	888,701	(82,675)	-
Student Expense, Food	557,563	729,206	171,643	557,563	729,206	171,643	-
Office & Business Expense	404,173	415,886	11,713	404,173	415,886	11,713	-
Transportation	716,314	1,053,854	337,540	716,314	1,053,854	337,540	-
Total Ordinary Expenses	11,629,103	12,469,479	840,376	11,629,103	12,469,479	840,376	-
Net Operating Income	756,153	(399,973)	1,156,126	756,153	(399,973)	1,156,126	-
Extraordinary Expenses							
Interest	156,536	156,536	-	156,536	156,536	-	-
Facility Improvements	255,545	625,000	369,455	255,545	625,000	369,455	-
Total Extraordinary Expenses	412,081	781,536	369,455	412,081	781,536	369,455	-
Total Expenses	12,041,184	13,251,015	1,209,831	12,041,184	13,251,015	1,209,831	-
Net Income	344,072	(1,181,509)	1,525,581	344,072	(1,181,509)	1,525,581	-
Cash Flow Adjustments	6,200	-	6,200	6,200	-	6,200	-
Change in Cash	350,272	(1,181,509)	1,531,781	350,272	(1,181,509)	1,531,781	-

Monthly Financials

Income Statement	Actual												Forecast
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL
Revenue													
Local Revenue	112,156	105,291	96,819	93,404	94,353	91,434	110,122	107,417	93,552	95,167	18,583	159,098	1,177,395
State Revenue	653,763	636,525	642,201	656,381	656,164	653,111	651,757	632,929	695,485	645,054	720,669	268,887	7,512,926
Federal Revenue	22,225	43,655	72,088	97,888	308,840	98,764	180,404	38,778	249,588	68,309	938,218	399,915	2,518,672
Private Grants and Donations	0	50,005	4,745	1,779	0	50,500	3	50,000	6	12,750	3,474	184,877	358,140
Earned Fees	18,244	75	5,461	2,562	86	10,535	315,794	53,778	37,937	50,985	56,878	265,790	818,125
Total Revenue	806,388	835,552	821,313	852,015	1,059,443	904,344	1,258,079	882,901	1,076,567	872,266	1,737,822	1,278,566	12,385,256
Expenses													
Salaries	498,061	526,955	540,729	545,346	562,871	544,512	549,323	563,098	561,109	562,030	603,185	555,059	6,612,279
Benefits and Taxes	128,155	143,249	148,712	148,503	148,417	147,369	151,324	153,386	153,449	150,660	153,252	152,726	1,779,202
Staff-Related Costs	7,768	87	31,236	1,810	6,111	1,153	227	3,471	7,402	3,246	614	15,762	78,886
Occupancy Service	55,830	35,814	68,297	29,498	26,788	45,063	42,738	47,257	42,249	34,070	52,228	29,478	509,311
Student Expense, Direct	151,639	18,228	134,979	169,733	75,782	66,534	10,128	41,319	19,071	35,834	177,871	70,257	971,376
Student Expense, Food	7,848	0	16,443	74,837	96,755	52,811	29,754	58,320	53,467	11,527	87,745	68,057	557,563
Office & Business Expense	23,966	22,265	50,952	34,779	32,988	25,199	25,018	28,367	21,486	14,065	47,062	78,027	404,173
Transportation	1,371	2,937	0	51,189	118,766	73,577	55,360	74,565	94,676	58,362	13,281	172,231	716,314
Total Ordinary Expenses	874,638	749,535	991,347	1,055,695	1,068,479	956,219	863,871	969,783	952,909	869,793	1,135,237	1,141,596	11,629,103
Operating Income	-68,250	86,017	-170,034	-203,680	-9,036	-51,874	394,207	-86,881	123,658	2,473	602,585	136,970	756,153
Extraordinary Expenses													
Interest	13,045	13,045	13,045	13,045	13,045	13,045	13,045	13,045	13,045	13,045	13,045	13,045	156,536
Facility Improvements	0	0	185,978	18,787	0	0	2,286	10,206	12,327	-762	24,161	2,563	255,545
Total Extraordinary Expenses	13,045	13,045	199,023	31,832	13,045	13,045	15,331	23,251	25,371	12,282	37,206	15,607	412,081
Total Expenses	887,683	762,580	1,190,370	1,087,527	1,081,524	969,263	879,202	993,034	978,281	882,075	1,172,443	1,157,204	12,041,184
Net Income	-81,295	72,972	-369,057	-235,512	-22,080	-64,919	378,877	-110,132	98,286	-9,810	565,379	121,363	344,072
Cash Flow Adjustments	-1,050	-1,263	328	833	111	1,856	2,361	349	1,696	2,085	2,360	-3,466	6,200
Change in Cash	-82,345	71,709	-368,729	-234,679	-21,969	-63,063	381,238	-109,783	99,983	-7,725	567,739	117,897	350,272

	<i>Previous Year End</i>	<i>Current</i>
	<i>6/30/2021</i>	<i>6/30/2022</i>
Assets		
Current Assets		
Cash	5,882,527	6,232,799
Total Current Assets	5,882,527	6,232,799
Total Assets	5,882,527	6,232,799
Liabilities and Equity		
Liabilities		
Current Liabilities		
Other Current Liabilities	14,492	20,692
Total Current Liabilities	14,492	20,692
Total Long-Term Liabilities	0	0
Total Liabilities	14,492	20,692
Equity		
Unrestricted Net Assets	5,868,036	5,868,036
Net Income	0	344,072
Total Equity	5,868,036	6,212,108