



KANSAS CITY  
INTERNATIONAL  
ACADEMY

# August 2024 Financials

PREPARED SEP'24 BY

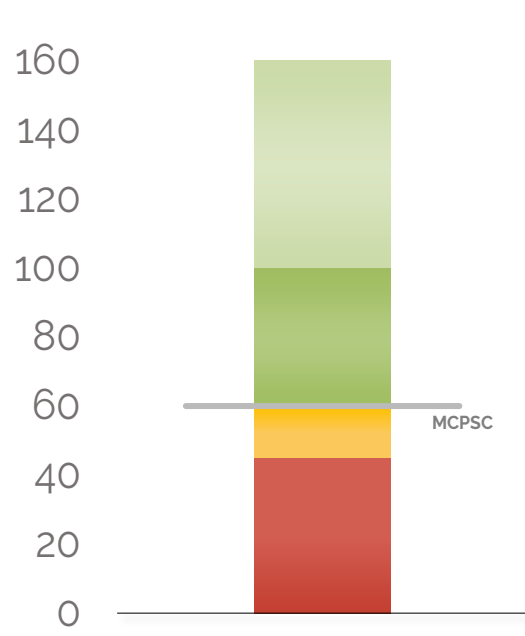


- **Executive Summary**
- **Key Performance Indicators**
- **State Revenue**
- **Forecast Overview**
- **Cash Forecast**
- **Key Forecast Changes This Month**
- **Appendix**
- **Forecast History**

- We are projecting August financials to be \$181k below budget, with an anticipated Net Operating Income of -\$873k.
- The revenue forecast is exceeding budget by \$46k. State revenue based on FWADA, and summer school ADA is lowered.
- 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

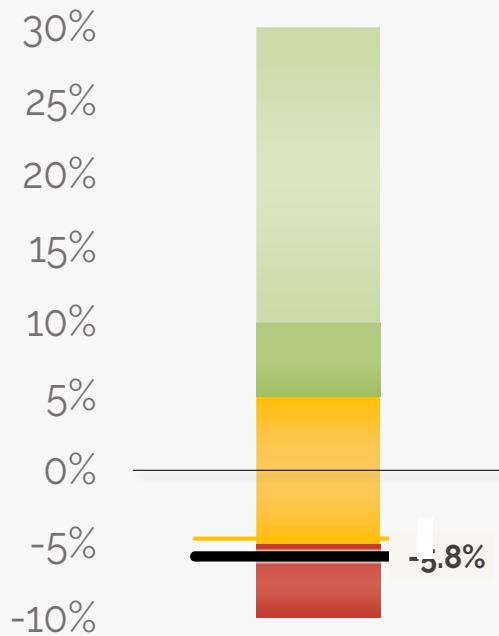


### 180 DAYS OF CASH AT YEAR'S END

The school will end the year with 180 days of cash. This is above the recommended 60 days, and 5 less day(s) than last month

## Gross Margin

Revenue less expenses, divided by revenue

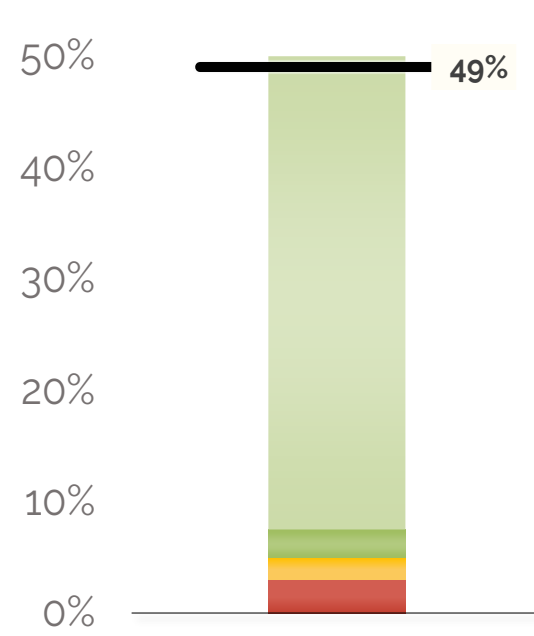


### -5.8% GROSS MARGIN

The forecasted net income is -\$873k, which is \$181k below the budget. It yields a -5.8% gross margin.

## Fund Balance %

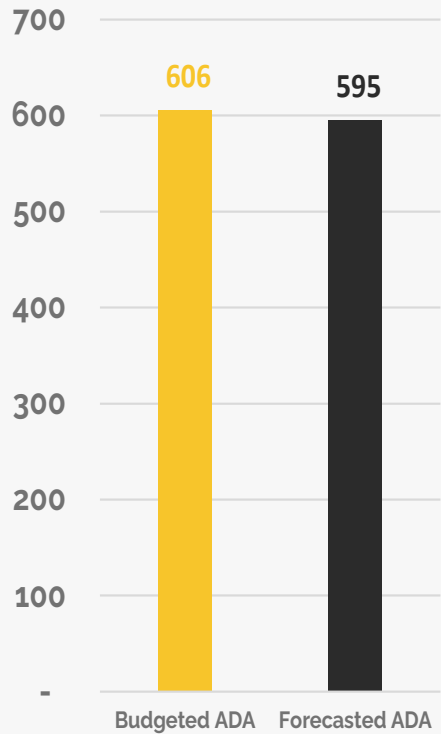
Forecasted Ending Fund Balance / Total Expenses



### 49.03% AT YEAR'S END

The school is projected to end the year with a fund balance of \$7,762,882. Last year's fund balance was \$8,635,568.

## Student Expectations






The school now forecasts 606 students for SY24-25. The budget target was 595.

## \$23K Less due to Summer School ADA actuals.

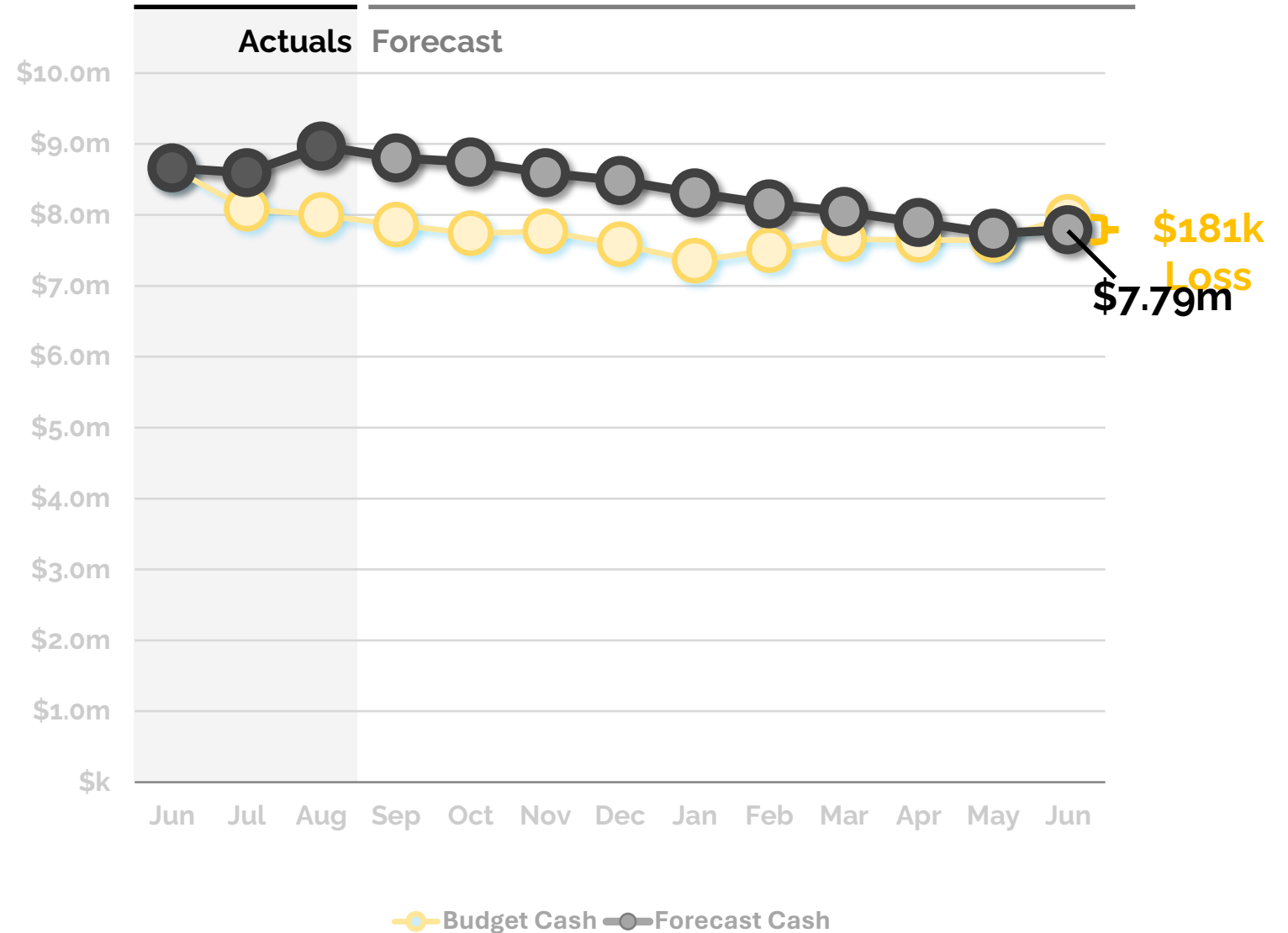
	Current Forecast	SY24-25 Budget	Difference	Financial Gain / (Loss)
<b>Enrollment</b>	<b>631</b>	<b>631</b>	<b>0</b>	
<b>Attendance</b>	<b>89.4%</b>	<b>89.4%</b>	<b>0.0%</b>	
<b>Total ADA</b>	<b>595</b>	<b>606</b>	<b>-11</b>	
Regular Term PK	11	11	0	
Regular Term K-12	574	574	0	
Summer	11	21		
FRL Count	552	552	0	
<b>FRL Weight</b>	<b>92</b>	<b>92</b>	<b>0</b>	
IEP Count	55	56	-1	
<b>IEP Weight</b>	<b>0</b>	<b>0</b>	<b>0</b>	
LEP Count	375	382	-7	
<b>LEP Weight</b>	<b>221</b>	<b>221</b>	<b>0</b>	
WADA	908	910	-2	Less due to Summer School Actuals
Per WADA Payment	\$12,443	\$12,443	0	
<b>State Aid</b>	<b>\$11.1M</b>	<b>\$11.2M</b>	<b>-\$23,011</b>	

# Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$15m	\$14.9m	<b>\$46k</b>		Additional donation revenue
Expenses	\$15.8m	\$15.6m	<b>-\$228k</b>		Salary/benefits and additional PD and staff support.
<b>Net Income</b>	<b>-\$873k</b>	<b>-\$691k</b>	<b>-\$181k</b>		

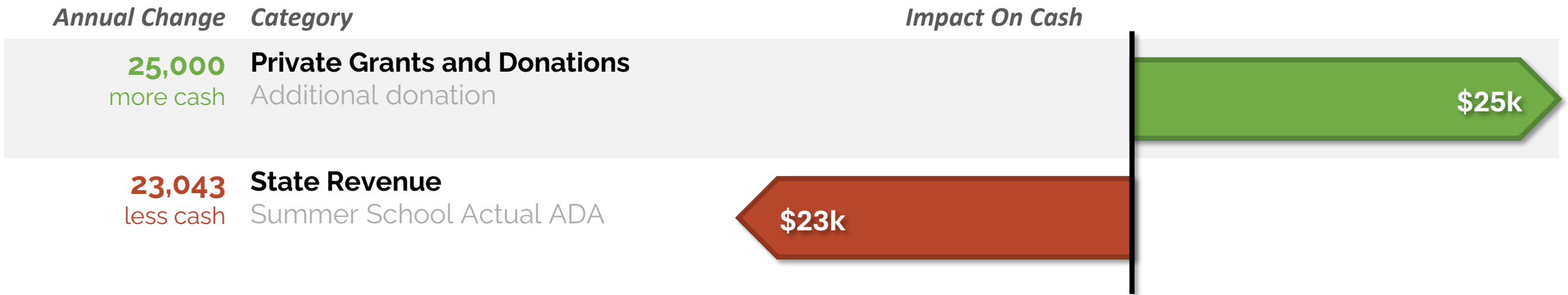
## 180 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$7.8m**, **\$181k** below budget.



# Key Forecast Changes This Month

The August forecast **decreased** the year-end cash expectation by \$147k. Key revenue changes:







# QUESTIONS?

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	Year-To-Date			Annual Forecast				
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining	Rem %
<b>Revenue</b>								
Local Revenue	335,384	277,125	58,259	1,556,375	1,556,375	(0)	1,220,991	78%
State Revenue	2,109,830	1,658,748	451,082	11,669,521	11,692,564	(23,043)	9,559,691	82%
Federal Revenue	21,758	-	21,758	1,592,416	1,570,658	21,758	1,570,658	99%
Private Grants and Donations	25,005	-	25,005	92,005	67,000	25,005	67,000	73%
Earned Fees	24,238	-	24,238	48,541	26,000	22,541	24,303	50%
<b>Total Revenue</b>	<b>2,516,214</b>	<b>1,935,873</b>	<b>580,342</b>	<b>14,958,858</b>	<b>14,912,597</b>	<b>46,261</b>	<b>12,442,643</b>	<b>1</b>
<b>Expenses</b>								
Salaries	1,304,939	1,352,882	47,943	8,196,446	8,117,290	(79,156)	6,891,507	84%
Benefits and Taxes	346,917	363,638	16,721	2,253,871	2,181,828	(72,042)	1,906,954	85%
Staff-Related Costs	25,713	25,390	(322)	172,130	152,341	(19,789)	146,418	85%
Rent	148	500	352	3,000	3,000	(0)	2,852	95%
Occupancy Service	134,390	113,670	(20,720)	682,018	682,018	0	547,628	80%
Student Expense, Direct	348,649	162,534	(186,115)	1,014,734	975,202	(39,532)	666,085	66%
Student Expense, Food	2,544	136,946	134,402	821,675	821,675	0	819,132	100%
Office & Business Expense	(148,015)	93,207	241,223	565,215	559,243	(5,972)	713,231	126%
Transportation	108,857	171,550	62,694	1,029,302	1,029,302	0	920,445	89%
Total Ordinary Expenses	2,124,140	2,420,317	296,177	14,738,392	14,521,901	(216,491)	12,614,252	86%
Interest	22,698	48,049	25,350	288,292	288,292	0	265,594	92%
Facility Improvements	60,070	132,277	72,207	804,860	793,660	(11,200)	744,790	93%
Total Extraordinary Expenses	82,768	180,325	97,557	1,093,152	1,081,952	(11,200)	1,010,384	92%
<b>Total Expenses</b>	<b>2,206,908</b>	<b>2,600,642</b>	<b>393,734</b>	<b>15,831,544</b>	<b>15,603,853</b>	<b>(227,691)</b>	<b>13,624,636</b>	<b>2</b>
<b>Net Income</b>	<b>309,307</b>	<b>(664,769)</b>	<b>974,076</b>	<b>(872,686)</b>	<b>(691,256)</b>	<b>(181,430)</b>	<b>(1,181,993)</b>	<b>3</b>
<b>Cash Flow Adjustments</b>	<b>(405)</b>	<b>-</b>	<b>(405)</b>	<b>(0)</b>	<b>-</b>	<b>(0)</b>	<b>405</b>	
<b>Change in Cash</b>	<b>308,902</b>	<b>(664,769)</b>	<b>973,671</b>	<b>(872,686)</b>	<b>(691,256)</b>	<b>(181,430)</b>	<b>(1,181,588)</b>	

① REVENUE: \$46K AHEAD

② EXPENSES: \$228K BEHIND


③ NET INCOME: \$181K behind

# 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	122,099	122,099	122,099	122,099	122,099	122,099	122,099	122,099	122,099	122,099	1,556,375
State Revenue	1,048,341	1,061,489	955,969	955,969	955,969	955,969	955,969	955,969	955,969	955,969	955,969	955,969	11,669,521
Federal Revenue	21,758	0	45,667	222,078	126,181	171,848	126,181	126,181	171,848	126,181	126,181	328,312	1,592,416
Private Grants and Donations	5	25,000	67,000	0	0	0	0	0	0	0	0	0	92,005
Earned Fees	23,546	692	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	48,541
<b>Total Revenue</b>	<b>1,274,591</b>	<b>1,241,623</b>	<b>1,193,166</b>	<b>1,302,577</b>	<b>1,206,679</b>	<b>1,252,346</b>	<b>1,206,679</b>	<b>1,206,679</b>	<b>1,252,346</b>	<b>1,206,679</b>	<b>1,206,679</b>	<b>1,408,811</b>	<b>14,958,858</b>
<b>Expenses</b>													
Salaries	648,177	656,761	689,151	689,151	689,151	689,151	689,151	689,151	689,151	689,151	689,151	689,151	8,196,446
Benefits and Taxes	172,577	174,340	190,695	190,695	190,695	190,695	190,695	190,695	190,695	190,695	190,695	190,695	2,253,871
Staff-Related Costs	11,079	14,633	14,642	14,642	14,642	14,642	14,642	14,642	14,642	14,642	14,642	14,642	172,130
Rent	37	111	285	285	285	285	285	285	285	285	285	285	3,000
Occupancy Service	97,081	37,309	54,763	54,763	54,763	54,763	54,763	54,763	54,763	54,763	54,763	54,763	682,018
Student Expense, Direct	210,834	137,814	66,609	66,609	66,609	66,609	66,609	66,609	66,609	66,609	66,609	66,609	1,014,734
Student Expense, Food	672	1,872	81,913	81,913	81,913	81,913	81,913	81,913	81,913	81,913	81,913	81,913	821,675
Office & Business Expense	79,254	-227,269	69,123	69,123	69,123	69,123	91,123	69,123	69,123	69,123	69,123	69,123	565,215
Transportation	108,842	15	92,045	92,045	92,045	92,045	92,045	92,045	92,045	92,045	92,045	92,045	1,029,302
Total Ordinary Expenses	1,328,553	795,587	1,259,225	1,259,225	1,259,225	1,259,225	1,281,225	1,259,225	1,259,225	1,259,225	1,259,225	1,259,225	14,738,392
Operating Income	-53,962	446,037	-66,060	43,352	-52,546	-6,879	-74,546	-52,546	-6,879	-52,546	-52,546	149,586	220,466
<b>Extraordinary Expenses</b>													
Interest	11,349	11,349	26,559	26,559	26,559	26,559	26,559	26,559	26,559	26,559	26,559	26,559	288,292
Facility Improvements	2,400	57,670	74,479	74,479	74,479	74,479	74,479	74,479	74,479	74,479	74,479	74,479	804,860
Total Extraordinary Expenses	13,749	69,019	101,038	101,038	101,038	101,038	101,038	101,038	101,038	101,038	101,038	101,038	1,093,152
<b>Total Expenses</b>	<b>1,342,302</b>	<b>864,606</b>	<b>1,360,264</b>	<b>1,360,264</b>	<b>1,360,264</b>	<b>1,360,264</b>	<b>1,382,264</b>	<b>1,360,264</b>	<b>1,360,264</b>	<b>1,360,264</b>	<b>1,360,264</b>	<b>1,360,264</b>	<b>15,831,544</b>
<b>Net Income</b>	<b>-67,711</b>	<b>377,018</b>	<b>-167,098</b>	<b>-57,687</b>	<b>-153,584</b>	<b>-107,917</b>	<b>-175,584</b>	<b>-153,584</b>	<b>-107,917</b>	<b>-153,584</b>	<b>-153,584</b>	<b>48,547</b>	<b>-872,686</b>
Cash Flow Adjustments	204	-609	40	40	40	40	40	40	40	40	40	40	0
<b>Change in Cash</b>	<b>-67,507</b>	<b>376,408</b>	<b>-167,058</b>	<b>-57,646</b>	<b>-153,544</b>	<b>-107,877</b>	<b>-175,544</b>	<b>-153,544</b>	<b>-107,877</b>	<b>-153,544</b>	<b>-153,544</b>	<b>48,588</b>	<b>-872,686</b>
Ending Cash	8,594,010	8,970,418	8,803,361	8,745,714	8,592,171	8,484,294	8,308,750	8,155,207	8,047,330	7,893,786	7,740,243	7,788,830	

	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
<b>Assets</b>			
Current Assets			
Cash	8,661,516	8,970,418	7,788,830
Total Current Assets	8,661,516	8,970,418	7,788,830
<b>Total Assets</b>	<b>8,661,516</b>	<b>8,970,418</b>	<b>7,788,830</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
Current Liabilities			
Other Current Liabilities	25,948	25,543	25,948
Total Current Liabilities	25,948	25,543	25,948
Total Long-Term Liabilities	0	0	
<b>Total Liabilities</b>	<b>25,948</b>	<b>25,543</b>	<b>25,948</b>
<b>Equity</b>			
Unrestricted Net Assets	8,635,568	8,635,568	8,635,568
Net Income	0	309,307	-872,686
<b>Total Equity</b>	<b>8,635,568</b>	<b>8,944,875</b>	<b>7,762,882</b>
<b>Total Liabilities and Equity</b>	<b>8,661,516</b>	<b>8,970,418</b>	<b>7,788,830</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	<b>Additional position and support for the school and Admin team.</b>
Sep			
Oct			
Nov			
Dec			
Jan			
Feb			
Mar			
Apr			
May			
Jun			