



KANSAS CITY
INTERNATIONAL
ACADEMY

March 2024 Financials

PREPARED APR'24 BY

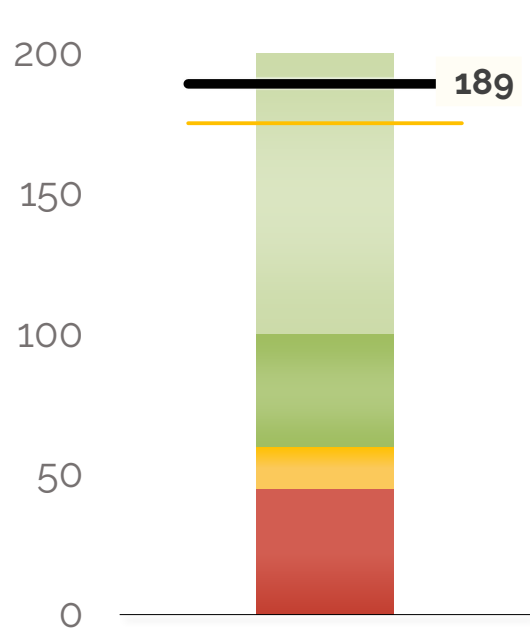


- **Executive Summary**
- **Key Performance Indicators**
- **State Revenue**
- **Forecast Overview**
- **Cash Forecast**
- **Key Forecast Changes This Month**
- **Appendix**
- **Forecast History**

- We are currently forecasting a net income of \$617k, \$564k above budget.
- Our cash balance is forecasted to end the year at \$7.6m which results in 189 days of cash with 52% fund balance.
- The first draft of the FY25 budget is prepared for Board review. KCIA continues to demonstrate strong financial decision making with a balanced budget and positive direction in future years.
- Since last month, the net income improved by \$105k:
 - Revenue forecast increased \$63k with a Charter Sponsor payment and Fed ARP grant.
 - Expense savings just over \$40k primarily due to salary savings.

Days of Cash

Cash balance at year-end divided by average daily expenses

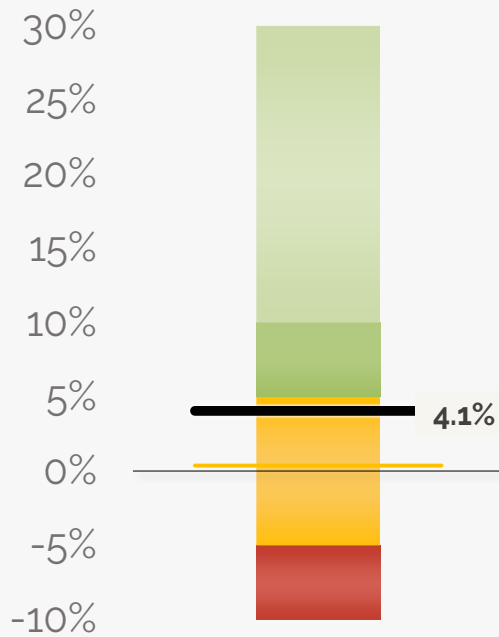


189 DAYS OF CASH AT YEAR'S END

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

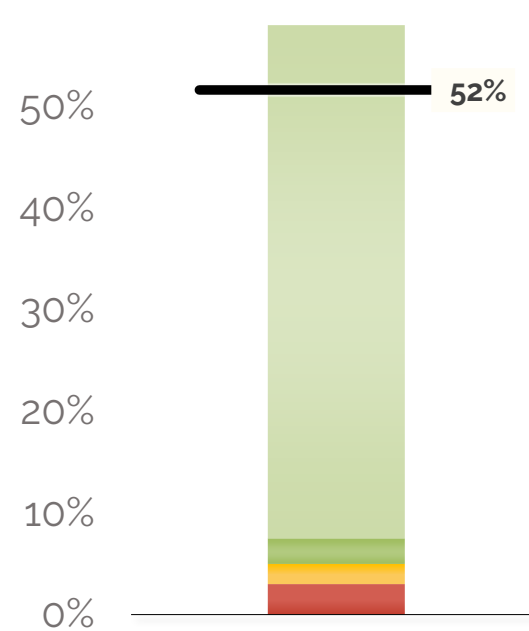


4.1% GROSS MARGIN

The forecasted net income is \$617k, which is \$564k above the budget. It yields a 4.1% gross margin.

Fund Balance %

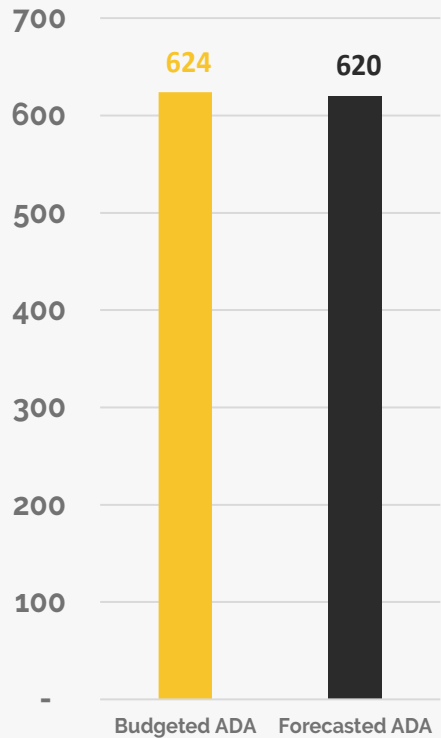
Forecasted Ending Fund Balance / Total Expenses



51.62% AT YEAR'S END

The school is projected to end the year with a fund balance of \$7,546,553. Last year's fund balance was \$6,929,345.

Student Expectations



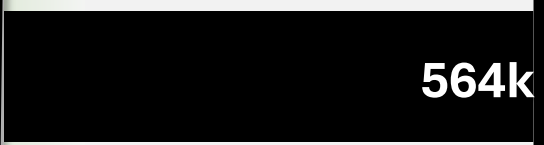


The school now forecasts 620 ADA for SY23-24. The budget target was 624.

\$49K More Per-Pupil Funding Than Expected

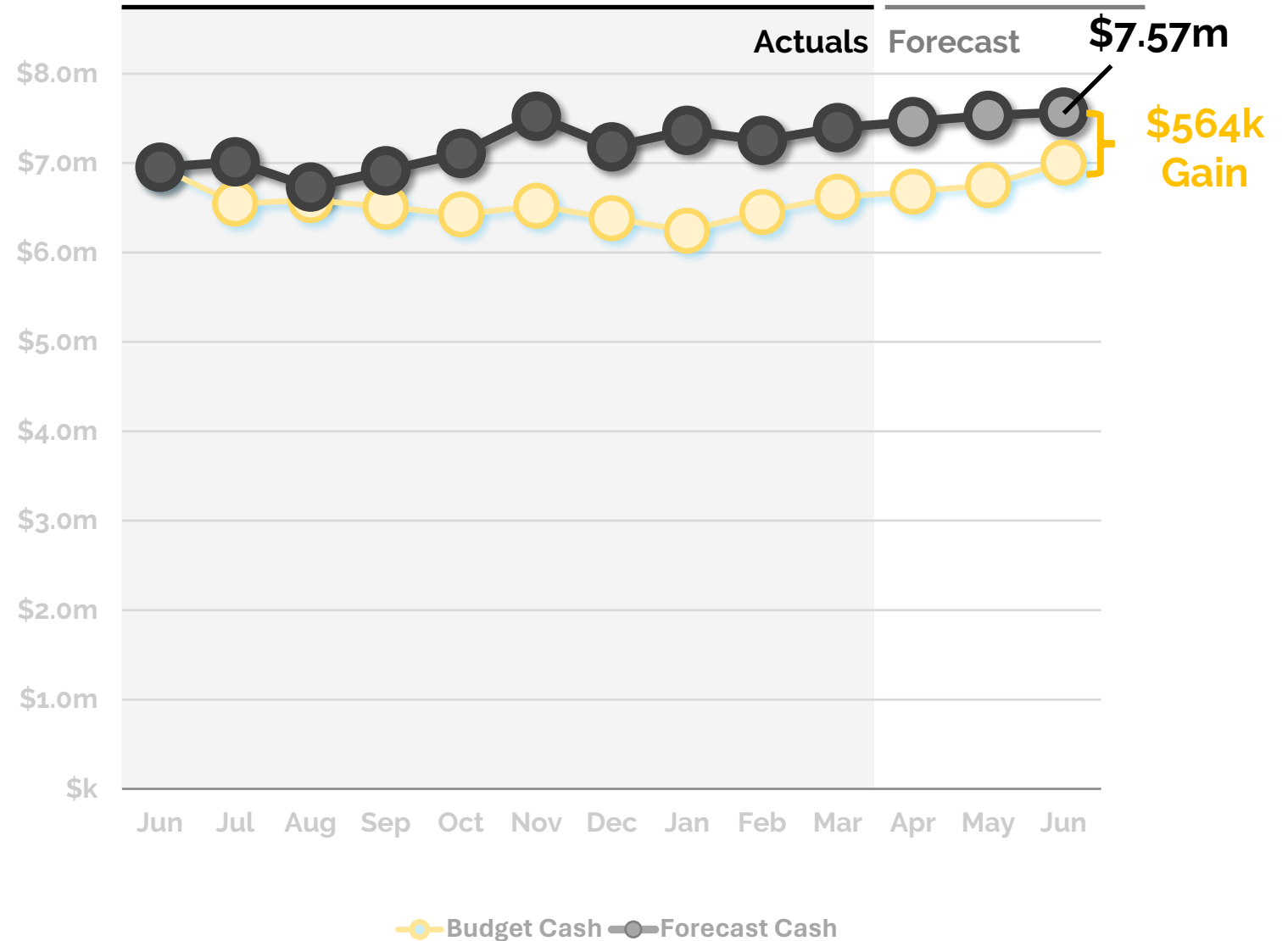
	Current Forecast	SY23-24 Budget	Difference	Financial Gain / (Loss)
Enrollment	658	658	0	
Attendance	91.0%	91.0%	0.0%	
Total ADA	620	624	-3	
Regular Term PK	15	12	3	
Regular Term K-12	583	595	-12	
Remedial	0	0	0	
Summer	22	17	5	
FRL Count	562	573	-11	
FRL Weight	96	96	0	
IEP Count	46	0	46	
IEP Weight	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	\$570k		Increase in State Transportation funds and brokerage interest. Local Donation increase
Expenses	\$14.6m	\$14.6m	-\$6k		Facility improvements at \$225k above budget are balanced out by \$200k savings in operational expenses.
Net Income	\$617k	\$53k	\$564k		

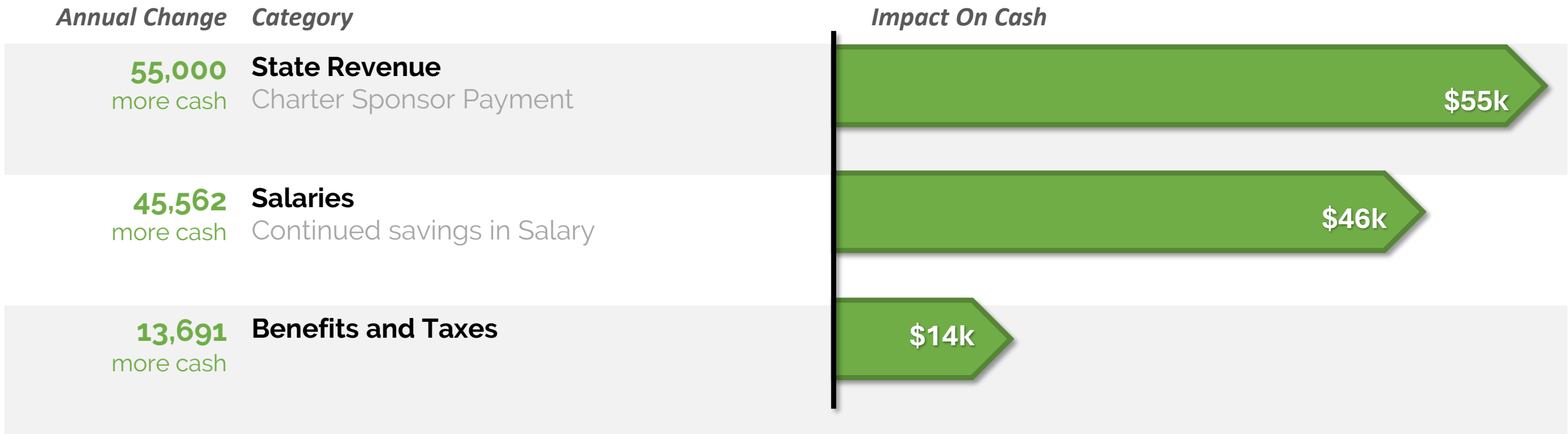
189 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$7.6m**, **\$564k** above budget.



Key Forecast Changes This Month

The March forecast **increased** the year-end cash expectation by **\$105k**. *Key changes:*





QUESTIONS?

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	Year-To-Date			Annual Forecast			Remaining
	Actual	Budget	Variance	Forecast	Budget	Variance	
Revenue							
Local Revenue	1,186,904	963,285	223,619	1,441,082	1,267,487	173,595	254,177
State Revenue	8,106,892	7,618,682	488,210	10,776,360	10,555,630	220,731	2,669,468
Federal Revenue	1,160,973	2,019,861	(858,887)	2,858,482	2,803,868	54,615	1,697,509
Private Grants and Donations	120,628	-	120,628	120,628	-	120,628	-
Earned Fees	26,293	27,055	(762)	39,450	38,650	800	13,157
Total Revenue	10,601,691	10,628,883	(27,192)	15,236,003	14,665,634	570,369 ①	4,634,312
Expenses							
Salaries	5,877,549	6,089,598	212,049	7,945,925	8,119,464	173,539	2,068,376
Benefits and Taxes	1,538,477	1,654,325	115,848	2,084,535	2,205,767	121,231	546,058
Staff-Related Costs	91,547	102,256	10,709	136,461	136,341	(120)	44,915
Occupancy Service	500,079	453,363	(46,716)	635,369	604,484	(30,885)	135,290
Student Expense, Direct	669,460	841,311	171,851	1,142,575	1,121,748	(20,827)	473,115
Student Expense, Food	434,554	423,075	(11,479)	564,156	564,100	(56)	129,602
Office & Business Expense	343,867	345,545	1,678	501,381	460,726	(40,655)	157,514
Transportation	461,138	767,817	306,679	1,025,922	1,023,756	(2,166)	564,784
Total Ordinary Expenses	9,916,671	10,677,290	760,619	14,036,325	14,236,386	200,061	4,119,654
Interest	103,423	117,396	13,973	137,470	156,528	19,058	34,047
Facility Improvements	137,005	165,000	27,995	445,000	220,000	(225,000)	307,995
Total Extraordinary Expenses	240,428	282,396	41,968	582,470	376,528	(205,942)	342,042
Total Expenses	10,157,099	10,959,686	802,587	14,618,795	14,612,915	(5,881) ②	4,461,696
Net Income	444,592	(330,803)	775,394	617,208	52,720	564,488 ③	172,616
Cash Flow Adjustments	(2,013)	-	(2,013)	0	-	0	2,013
Change in Cash	442,578	(330,803)	773,381	617,208	52,720	564,488	174,629

① REVENUE: \$570K AHEAD

② EXPENSES: \$6K BEHIND


③ NET INCOME: \$564K 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	111,954	84,726	84,726	84,726	1,441,082
State Revenue	882,311	847,252	963,511	960,888	1,296,384	402,376	892,796	914,269	947,106	889,823	889,823	889,823	10,776,360
Federal Revenue	43,177	0	84,807	243,857	176,475	130,658	164,275	122,395	195,329	565,836	565,836	565,836	2,858,482
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	92	4,386	4,386	4,386	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	1,254,481	1,544,771	1,544,771	1,544,771	15,236,003
Expenses													
Salaries	646,542	631,523	652,610	642,362	701,269	657,751	658,791	638,356	648,345	680,133	680,133	708,110	7,945,925
Benefits and Taxes	167,940	169,783	172,608	171,934	178,250	170,842	173,606	168,007	165,508	182,733	180,591	182,733	2,084,535
Staff-Related Costs	0	2,557	7,543	10,030	55,311	5,655	2,190	2,478	5,783	14,972	14,972	14,972	136,461
Occupancy Service	35,665	115,676	46,442	80,187	38,610	39,126	22,325	80,909	41,139	45,097	45,097	45,097	635,369
Student Expense, Direct	84,950	241,664	22,674	119,560	65,483	40,861	6,062	30,880	57,326	157,705	157,705	157,705	1,142,575
Student Expense, Food	0	29,400	41,033	70,058	79,994	39,406	32,367	69,168	73,127	43,201	43,201	43,201	564,156
Office & Business Expense	36,431	42,168	33,610	33,891	51,989	35,725	39,017	38,946	32,089	52,505	52,505	52,505	501,381
Transportation	1,582	165	1,086	3,976	40,051	3,538	2,454	338,860	69,426	188,261	188,261	188,261	1,025,922
Total Ordinary Expenses	973,109	1,232,937	977,607	1,131,997	1,210,958	992,905	936,811	1,367,605	1,092,743	1,364,606	1,362,464	1,392,583	14,036,325
Operating Income	124,991	-257,911	197,296	207,118	440,028	-331,466	242,939	-99,711	161,738	180,164	182,306	152,187	1,199,678
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	8,800	102,665	102,665	102,665	445,000
Total Extraordinary Expenses	63,998	21,984	15,627	11,349	22,308	12,551	56,712	15,749	20,149	114,014	114,014	114,014	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	1,112,892	1,478,620	1,476,478	1,506,597	14,618,795
Net Income	60,993	-279,896	181,668	195,768	417,720	-344,017	186,227	-115,460	141,589	66,150	68,292	38,174	617,208
Cash Flow Adjustments	648	-1,952	-723	-1,903	-1,950	1,263	472	758	1,373	671	671	671	0
Change in Cash	61,641	-281,847	180,945	193,866	415,770	-342,755	186,699	-114,702	142,962	66,821	68,963	38,845	617,208
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	7,463,149	7,532,112	7,570,956	

	Previous Year End	Current	Year End
Assets			
Current Assets			
Cash	6,953,749	7,396,327	7,570,956
Total Current Assets	6,953,749	7,396,327	7,570,956
Total Assets	6,953,749	7,396,327	7,570,956
Liabilities and Equity			
Liabilities			
Current Liabilities			
Other Current Liabilities	24,404	22,390	24,404
Total Current Liabilities	24,404	22,390	24,404
Total Long-Term Liabilities	0	0	
Total Liabilities	24,404	22,390	24,404
Equity			
Unrestricted Net Assets	6,929,345	6,929,345	6,929,345
Net Income	0	444,592	617,208
Total Equity	6,929,345	7,373,937	7,546,553
Total Liabilities and Equity	6,953,749	7,396,327	7,570,956

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			
May			
Jun			