



KANSAS CITY
INTERNATIONAL
ACADEMY

December 2023 Financials

PREPARED JAN'24 BY

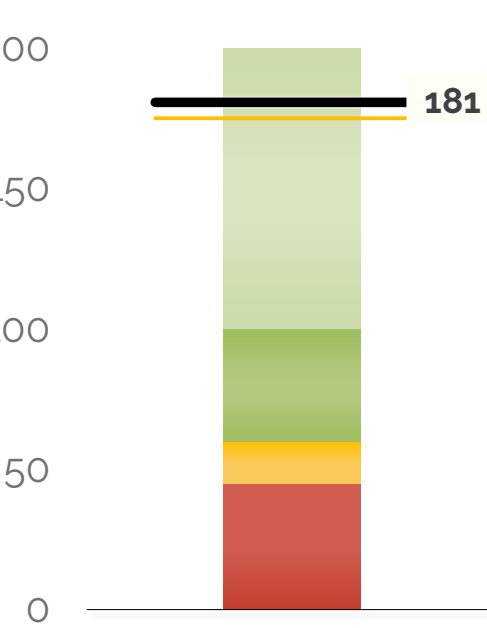


- **Executive Summary**
- **Key Performance Indicators**
- **State Revenue**
- **Forecast Overview**
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- **Forecast History**
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- We are currently forecasting a net income of \$352k, \$299k above budget.
- Our cash balance is forecasted to end the year at \$7.3m which results in 181 days of cash with 49% fund balance.
- Since last month, the net income decreased by \$195k:
 - Expenses increased \$225k to plan for AC repair.
 - Revenue increased \$30k due to interest revenue trending higher.

Days of Cash

Cash balance at year-end divided by average daily expenses

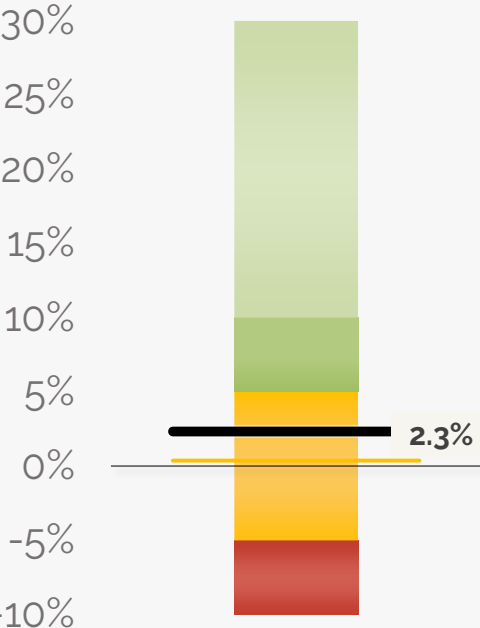


181 DAYS OF CASH AT YEAR'S END

The school will end the year with 181 days of cash. This is above the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

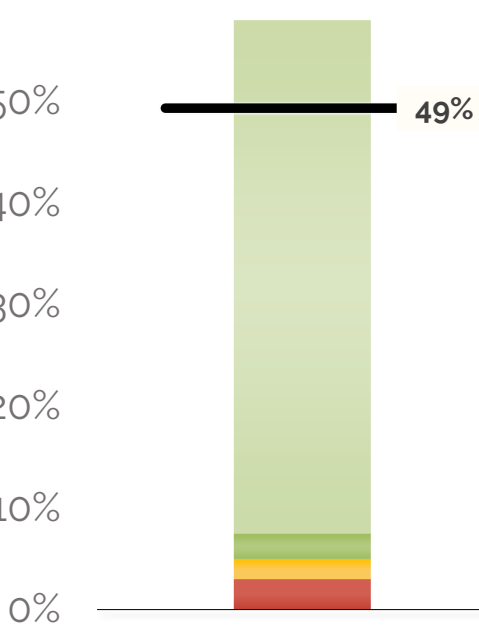


2.3% GROSS MARGIN

The forecasted net income is \$352k, which is \$299k above the budget. It yields a 2.3% gross margin.

Fund Balance %

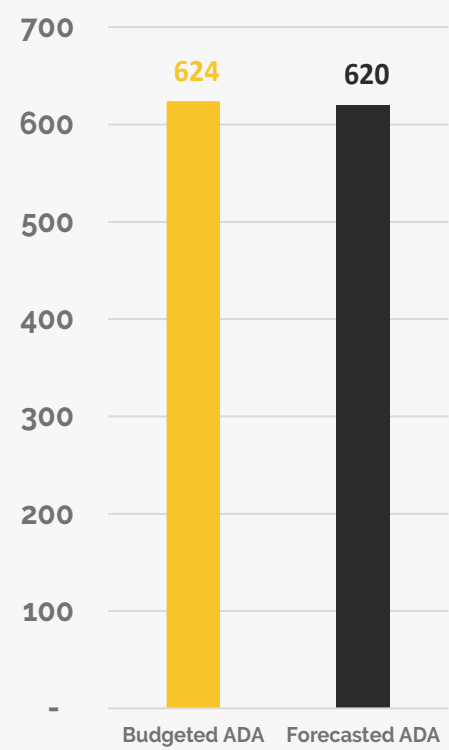
Forecasted Ending Fund Balance / Total Expenses



49.34% AT YEAR'S END

The school is projected to end the year with a fund balance of \$7,281,223. 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	

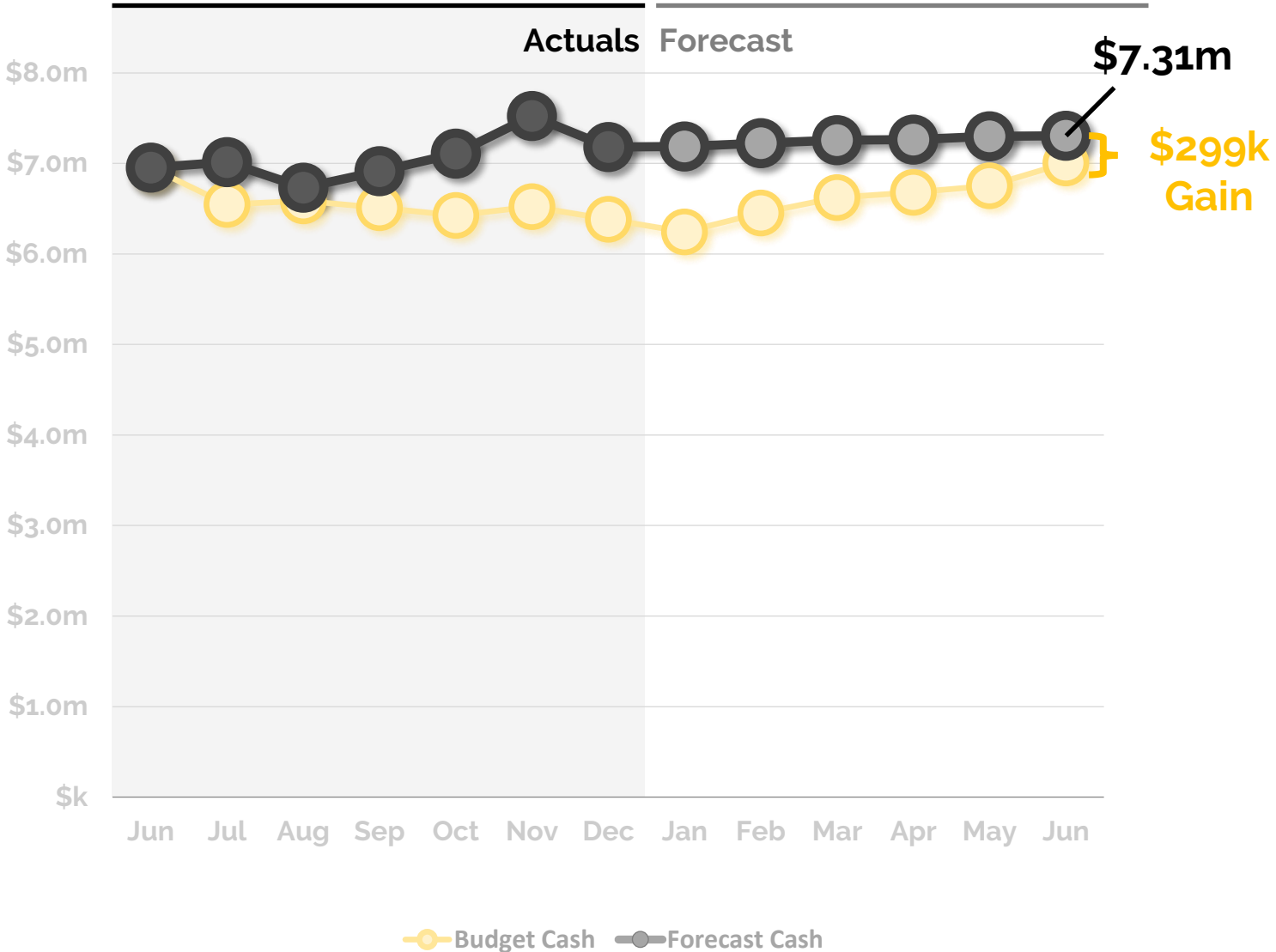
Forecast Overview



	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$15.1m	\$14.7m	\$443k		Increase in State Transportation funds and brokerage interest.
Expenses	\$14.8m	\$14.6m	-\$143k		Salary/benefit savings. AC unit forecast \$225k
Net Income	\$352k	\$53k	\$299k		

181 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$7.3m**, **\$299k** above budget.



Key Forecast Changes This Month

The December forecast **decreased** the year-end cash expectation by \$196k. *Key changes:*





QUESTIONS?

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	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
Revenue							
Local Revenue	778,539	633,744	144,795	1,440,818	1,267,487	173,331	662,279
State Revenue	5,352,722	4,781,082	571,640	10,721,361	10,555,630	165,731	5,368,639
Federal Revenue	678,974	1,304,961	(625,987)	2,839,682	2,803,868	35,814	2,160,708
Private Grants and Donations	67,128	-	67,128	67,128	-	67,128	-
Earned Fees	22,205	15,460	6,745	39,250	38,650	600	17,045
Total Revenue	6,899,567	6,735,246	164,320	15,108,238	14,665,634	442,604 ①	8,208,672
Expenses							
Salaries	3,932,057	4,059,732	127,675	8,072,766	8,119,464	46,698	4,140,709
Benefits and Taxes	1,031,356	1,102,883	71,527	2,123,304	2,205,767	82,463	1,091,948
Staff-Related Costs	81,096	68,171	(12,926)	136,362	136,341	(21)	55,266
Occupancy Service	355,706	302,242	(53,464)	624,523	604,484	(20,039)	268,817
Student Expense, Direct	575,192	560,874	(14,318)	1,139,037	1,121,748	(17,289)	563,845
Student Expense, Food	259,892	282,050	22,158	564,100	564,100	0	304,208
Office & Business Expense	233,815	230,363	(3,452)	489,779	460,726	(29,053)	255,963
Transportation	50,398	511,878	461,480	1,024,021	1,023,756	(265)	973,623
Total Ordinary Expenses	6,519,512	7,118,193	598,681	14,173,891	14,236,386	62,496	7,654,379
Interest	69,375	78,264	8,889	137,469	156,528	19,059	68,094
Facility Improvements	78,442	110,000	31,558	445,000	220,000	(225,000)	366,558
Total Extraordinary Expenses	147,818	188,264	40,446	582,469	376,528	(205,941)	434,652
Total Expenses	6,667,330	7,306,457	639,128	14,756,360	14,612,915	(143,446) ②	8,089,031
Net Income	232,237	(571,211)	803,448	351,878	52,720	299,158 ③	119,641
Cash Flow Adjustments	(4,617)	-	(4,617)	(0)	-	(0) ④	4,617
Change in Cash	227,620	(571,211)	798,831	351,878	52,720	299,158 ⑤	124,258

① REVENUE: \$443K AHEAD

② EXPENSES: \$143K BEHIND

③ NET INCOME: \$299K ahead

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	110,380	110,380	110,380	110,380	110,380	110,380	1,440,818
State Revenue	882,311	847,252	963,511	960,888	1,296,384	402,376	894,773	894,773	894,773	894,773	894,773	894,773	10,721,361
Federal Revenue	43,177	0	84,807	243,857	176,475	130,658	360,118	360,118	360,118	360,118	360,118	360,118	2,839,682
Private Grants and Donations	0	25,000	10,000	5,000	25,000	2,128	0	0	0	0	0	0	67,128
Earned Fees	87	10,300	93	498	197	11,030	2,841	2,841	2,841	2,841	2,841	2,841	39,250
Total Revenue	1,098,100	975,026	1,174,902	1,339,115	1,650,986	661,438	1,368,112	1,368,112	1,368,112	1,368,112	1,368,112	1,368,112	15,108,238
Expenses													
Salaries	646,542	631,523	652,610	642,362	701,269	657,751	704,118	676,118	676,118	704,118	676,118	704,118	8,072,766
Benefits and Taxes	167,940	169,783	172,608	171,934	178,250	170,842	183,062	180,920	180,920	183,062	180,920	183,062	2,123,304
Staff-Related Costs	0	2,557	7,543	10,030	55,311	5,655	9,211	9,211	9,211	9,211	9,211	9,211	136,362
Occupancy Service	35,665	115,676	46,442	80,187	38,610	39,126	44,803	44,803	44,803	44,803	44,803	44,803	624,523
Student Expense, Direct	84,950	241,664	22,674	119,560	65,483	40,861	93,974	93,974	93,974	93,974	93,974	93,974	1,139,037
Student Expense, Food	0	29,400	41,033	70,058	79,994	39,406	50,701	50,701	50,701	50,701	50,701	50,701	564,100
Office & Business Expense	36,431	42,168	33,610	33,891	51,989	35,725	42,661	42,661	42,661	42,661	42,661	42,661	489,779
Transportation	1,582	165	1,086	3,976	40,051	3,538	162,270	162,270	162,270	162,270	162,270	162,270	1,024,021
Total Ordinary Expenses	973,109	1,232,937	977,607	1,131,997	1,210,958	992,905	1,290,801	1,260,659	1,260,659	1,290,801	1,260,659	1,290,801	14,173,891
Operating Income	124,991	-257,911	197,296	207,118	440,028	-331,466	77,311	107,453	107,453	77,311	107,453	77,311	934,348
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	137,469
Facility Improvements	50,953	11,050	4,278	0	10,959	1,202	61,093	61,093	61,093	61,093	61,093	61,093	445,000
Total Extraordinary Expenses	63,998	21,984	15,627	11,349	22,308	12,551	72,442	72,442	72,442	72,442	72,442	72,442	582,469
Total Expenses	1,037,106	1,254,921	993,234	1,143,346	1,233,266	1,005,456	1,363,243	1,333,101	1,333,101	1,363,243	1,333,101	1,363,243	14,756,360
Net Income	60,993	-279,896	181,668	195,768	417,720	-344,017	4,869	35,011	35,011	4,869	35,011	4,869	351,878
Cash Flow Adjustments	648	-1,952	-723	-1,903	-1,950	1,263	769	769	769	769	769	769	0
Change in Cash	61,641	-281,847	180,945	193,866	415,770	-342,755	5,639	35,781	35,781	5,639	35,781	5,639	351,878
Ending Cash	7,015,389	6,733,542	6,914,487	7,108,353	7,524,124	7,181,369	7,187,007	7,222,788	7,258,569	7,264,207	7,299,988	7,305,627	

	Previous Year End	Current	Year End
Assets			
Current Assets			
Cash	6,953,749	7,181,369	7,305,627
Total Current Assets	6,953,749	7,181,369	7,305,627
Total Assets	6,953,749	7,181,369	7,305,627
Liabilities and Equity			
Liabilities			
Current Liabilities			
Other Current Liabilities	24,404	19,787	24,404
Total Current Liabilities	24,404	19,787	24,404
Total Long-Term Liabilities	0	0	
Total Liabilities	24,404	19,787	24,404
Equity			
Unrestricted Net Assets	6,929,345	6,929,345	6,929,345
Net Income	0	232,237	351,878
Total Equity	6,929,345	7,161,582	7,281,223
Total Liabilities and Equity	6,953,749	7,181,369	7,305,627

Forecast History of June 30, 2024 Cash Balance

Source	Days of Cash at 6/30/24	Change	Description of change
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			
Feb			
Mar			
Apr			
May			
Jun			