



KANSAS CITY
INTERNATIONAL
ACADEMY

July 2022 Financials

PREPARED August 2022 BY

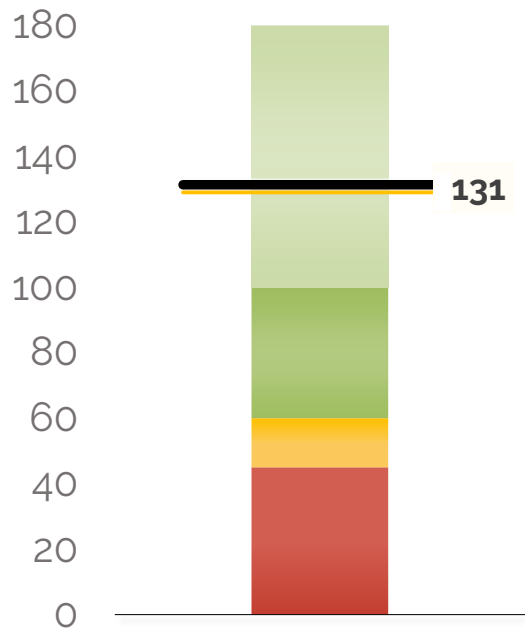


- **Executive Summary**
- **Key Performance Indicators**
- **Cash Forecast**
- **Forecast Overview**
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- **Key Forecast Changes This Month**
- **Appendix**

- School's financial position remains strong, with end of year cash projection of \$5.4m. Funding Equity will bring in additional 1m in cash when DESE applies the payment.
- The KCIA net operating income forecast is -865k, \$70k better than budget.
- The main drivers of this forecast change are:
 - \$70k savings from salary and benefits due to less PDO payout and lower employer cost from open enrollment.
- FY22 Audit is scheduled on the week of 8/29/22.

Days of Cash

Cash balance at year-end divided by average daily expenses

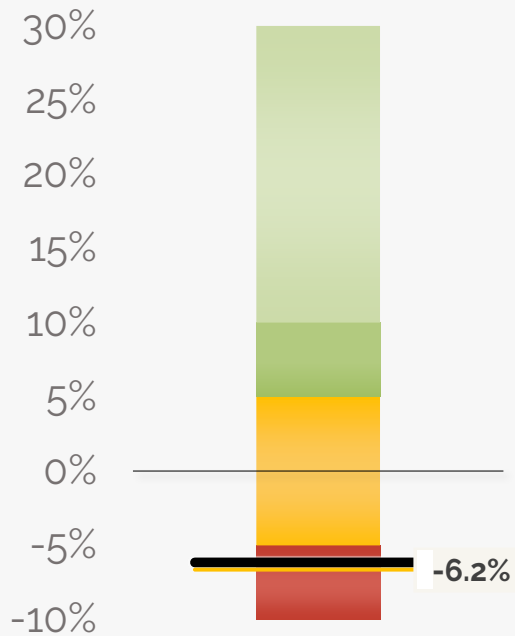


131 DAYS OF CASH AT YEAR'S END

The school will end the year with 131 days of cash. This is above the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

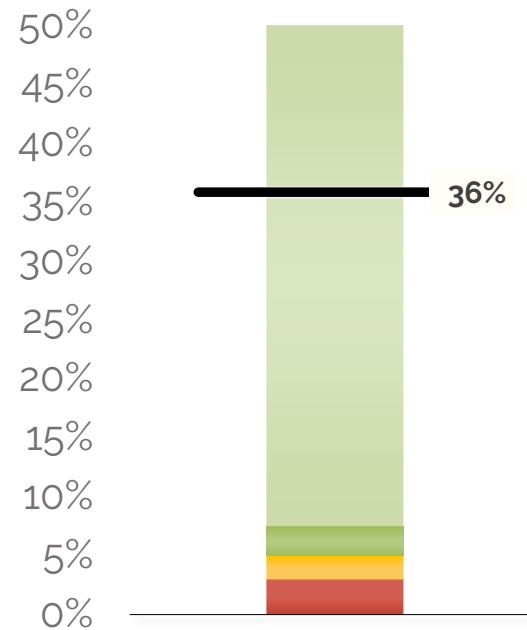


-6.2% GROSS MARGIN

The forecasted net income is -\$865k, which is \$70k above the budget. It yields a -6.2% gross margin.

Fund Balance %

Forecasted Ending Fund Balance / Total Expenses

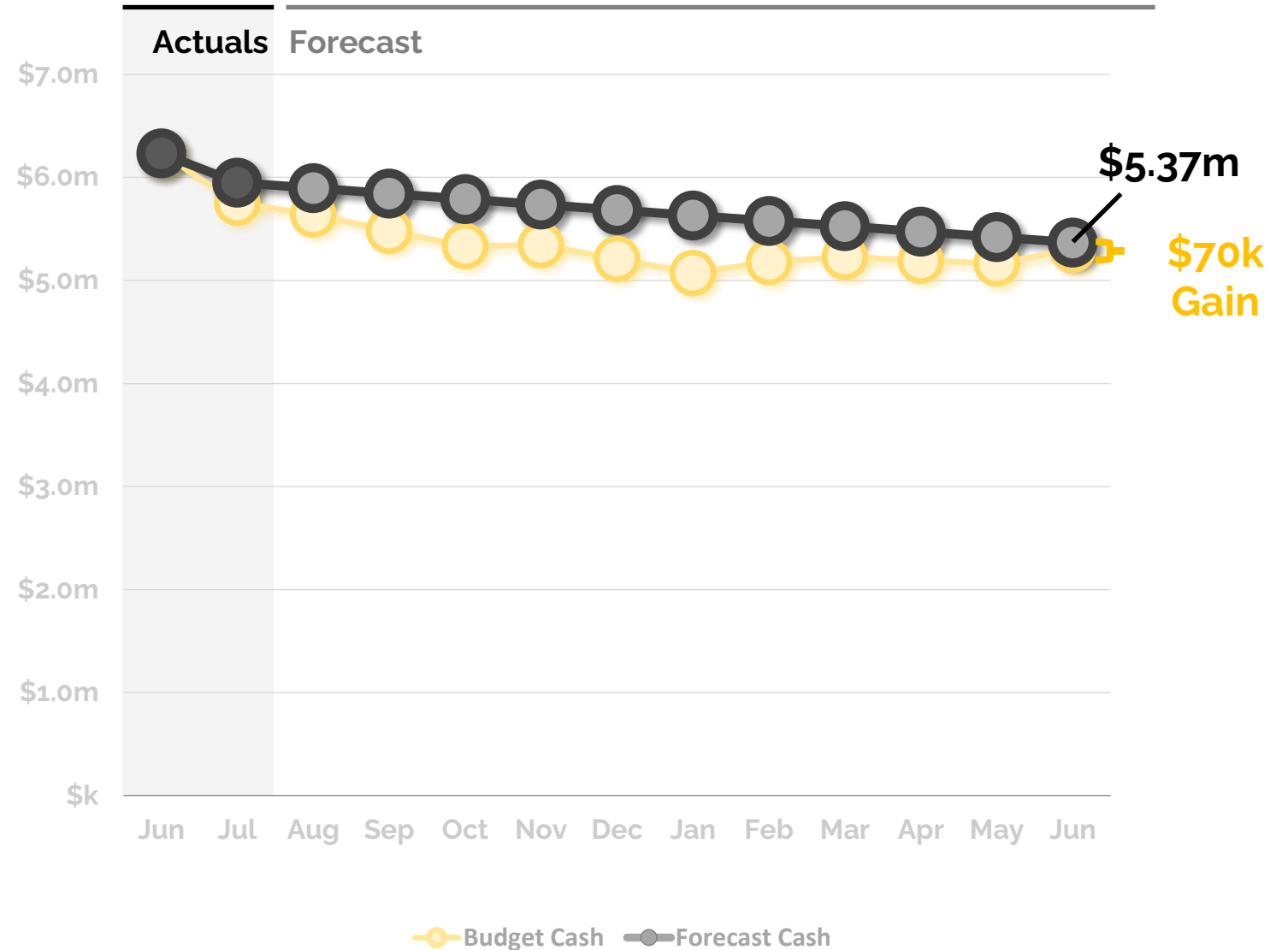


35.84% AT YEAR'S END

The school is projected to end the year with a fund balance of \$5,346,673. Last year's fund balance was \$6,211,414.

131 Days of Cash at year's end

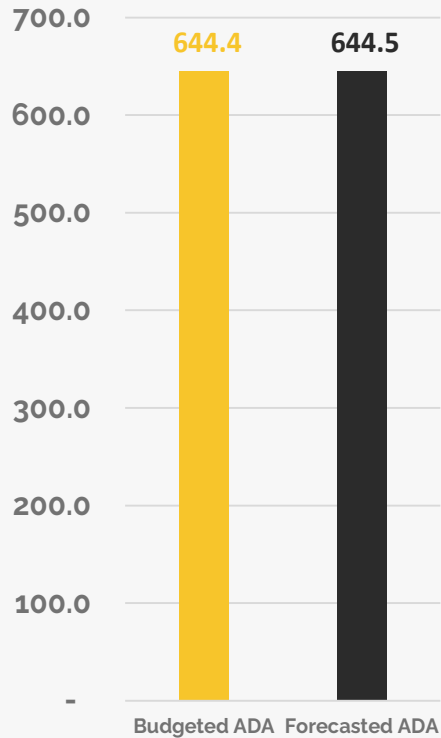
We forecast the school's year ending cash balance as **\$5.4m**, **\$70k** above budget.



Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$14.1m	\$14.1m	0	0k	
Expenses	\$14.9m	\$15m	\$70k	+70k	Savings from salaries and benefits
Net Income	-\$865k	-\$935k	\$70k	70k	

Student Expectations



The school now forecasts 644 students for SY22-23. The budget target was 645.

\$5K More Per-Pupil Funding Than Expected

	Current Forecast	SY22-23 Budget	Difference	Financial Gain / (Loss)
Enrollment	670	670	0	
Attendance	91.0%	91.0%	0.0%	
Total ADA	644	644	0	
Regular Term PK	12	12	0	
Regular Term K-12	605	605	0	
Remedial	0	0	0	
Summer	27	27	0	
FRL Count	594	594	0	
FRL Weight	99	99	1	
IEP Count	0	0	0	
IEP Weight	0	0	0	
LEP Count	371	362	9	
LEP Weight	214	208	6	
WADA	958	951	7	
Per WADA Payment	8330	8383	-53	
State Aid	\$7.9M	\$7.9M	\$4,684	5k

Based on the Emergency funding rule, DESE was to pay on 969 WADA in FY22. The correction will be a "Prior Year Adjustment" in FY23. This is already included in the FY23 budget

	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
Revenue							
Local Revenue	128,692	82,701	45,991	1,158,546	1,158,546	(0)	1,029,854
State Revenue	656,828	438,012	218,816	8,437,377	8,437,378	(0)	7,780,549
Federal Revenue	91,908	250,754	(158,846)	3,612,300	3,612,300	(0)	3,520,392
Private Grants and Donations	-	-	-	225,000	225,000	(0)	225,000
Earned Fees	22,336	-	22,336	622,000	622,000	0	599,664
Total Revenue	899,765	771,467	128,298	14,055,223	14,055,224	(0)	13,155,459
Expenses							
Salaries	570,824	622,023	51,200	7,428,953	7,464,279	35,326	6,858,130
Benefits and Taxes	146,286	169,723	23,437	2,000,778	2,036,672	35,894	1,854,492
Staff-Related Costs	5,446	11,280	5,835	135,524	135,364	(160)	130,078
Rent	-	-	-	-	-	-	-
Occupancy Service	39,112	49,436	10,324	593,231	593,231	0	554,119
Student Expense, Direct	135,345	100,291	(35,053)	1,204,496	1,203,496	(1,000)	1,069,152
Student Expense, Food	11,046	57,376	46,329	688,506	688,506	0	677,460
Office & Business Expense	35,223	35,439	215	425,534	425,263	(271)	390,311
Transportation	129,254	89,220	(40,034)	1,070,640	1,070,640	(0)	941,386
Total Ordinary Expenses	1,072,535	1,134,788	62,253	13,547,663	13,617,451	69,789	12,475,128
Net Operating Income	(172,770)	(363,321)	190,551	507,561	437,773	69,788	680,331
Extraordinary Expenses							
Interest	13,045	13,044	(1)	156,528	156,528	(0)	143,484
Facility Improvements	97,354	101,314	3,960	1,215,773	1,215,773	0	1,118,419
Total Extraordinary Expenses	110,399	114,358	3,960	1,372,301	1,372,301	0	1,261,903
Total Expenses	1,182,933	1,249,146	66,213	14,919,964	14,989,752	69,789	13,737,030
Net Income	(283,169)	(477,679)	194,510	(864,740)	(934,529)	69,788	(581,572)
Cash Flow Adjustments	(261)	-	(261)	0	-	0	261
Change in Cash	(283,429)	(477,679)	194,250	(864,740)	(934,529)	69,788	(581,311)

Monthly Financials

	Actual	Forecast											
Income Statement	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL
Revenue													
Local Revenue	128,692	93,623	93,623	93,623	93,623	93,623	93,623	93,623	93,623	93,623	93,623	93,623	1,158,546
State Revenue	656,828	707,323	707,323	707,323	707,323	707,323	707,323	707,323	707,323	707,323	707,323	707,323	8,437,377
Federal Revenue	91,908	320,036	320,036	320,036	320,036	320,036	320,036	320,036	320,036	320,036	320,036	320,036	3,612,300
Private Grants and Donations	0	20,455	20,455	20,455	20,455	20,455	20,455	20,455	20,455	20,455	20,455	20,455	225,000
Earned Fees	22,336	54,515	54,515	54,515	54,515	54,515	54,515	54,515	54,515	54,515	54,515	54,515	622,000
Total Revenue	899,765	1,195,951	1,195,951	1,195,951	1,195,951	1,195,951	1,195,951	1,195,951	1,195,951	1,195,951	1,195,951	1,195,951	14,055,223
Expenses													
Salaries	570,824	623,466	623,466	623,466	623,466	623,466	623,466	623,466	623,466	623,466	623,466	623,466	7,428,953
Benefits and Taxes	146,286	168,590	168,590	168,590	168,590	168,590	168,590	168,590	168,590	168,590	168,590	168,590	2,000,778
Staff-Related Costs	5,446	11,825	11,825	11,825	11,825	11,825	11,825	11,825	11,825	11,825	11,825	11,825	135,524
Occupancy Service	39,112	50,374	50,374	50,374	50,374	50,374	50,374	50,374	50,374	50,374	50,374	50,374	593,231
Student Expense, Direct	135,345	97,196	97,196	97,196	97,196	97,196	97,196	97,196	97,196	97,196	97,196	97,196	1,204,496
Student Expense, Food	11,046	61,587	61,587	61,587	61,587	61,587	61,587	61,587	61,587	61,587	61,587	61,587	688,506
Office & Business Expense	35,223	35,483	35,483	35,483	35,483	35,483	35,483	35,483	35,483	35,483	35,483	35,483	425,534
Transportation	129,254	85,581	85,581	85,581	85,581	85,581	85,581	85,581	85,581	85,581	85,581	85,581	1,070,640
Total Ordinary Expenses	1,072,535	1,134,103	1,134,103	1,134,103	1,134,103	1,134,103	1,134,103	1,134,103	1,134,103	1,134,103	1,134,103	1,134,103	13,547,663
Operating Income	-172,770	61,848	61,848	61,848	61,848	61,848	61,848	61,848	61,848	61,848	61,848	61,848	507,561
Extraordinary Expenses													
Interest	13,045	13,044	13,044	13,044	13,044	13,044	13,044	13,044	13,044	13,044	13,044	13,044	156,528
Facility Improvements	97,354	101,674	101,674	101,674	101,674	101,674	101,674	101,674	101,674	101,674	101,674	101,674	1,215,773
Total Extraordinary Expenses	110,399	114,718	114,718	114,718	114,718	114,718	114,718	114,718	114,718	114,718	114,718	114,718	1,372,301
Total Expenses	1,182,933	1,248,821	1,248,821	1,248,821	1,248,821	1,248,821	1,248,821	1,248,821	1,248,821	1,248,821	1,248,821	1,248,821	14,919,964
Net Income	-283,169	-52,870	-52,870	-52,870	-52,870	-52,870	-52,870	-52,870	-52,870	-52,870	-52,870	-52,870	-864,740
Cash Flow Adjustments	-261	24	24	24	24	24	24	24	24	24	24	24	0
Change in Cash	-283,429	-52,846	-52,846	-52,846	-52,846	-52,846	-52,846	-52,846	-52,846	-52,846	-52,846	-52,846	-864,740

	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
	<i>6/30/2022</i>	<i>7/31/2022</i>	<i>6/30/2023</i>
Assets			
Current Assets			
Cash	6,232,076	5,948,647	5,367,336
Total Current Assets	6,232,076	5,948,647	5,367,336
Total Assets	6,232,076	5,948,647	5,367,336
Liabilities and Equity			
Liabilities			
Current Liabilities			
Other Current Liabilities	20,663	20,402	20,663
Total Current Liabilities	20,663	20,402	20,663
Total Long-Term Liabilities	0	0	
Total Liabilities	20,663	20,402	
Equity			
Unrestricted Net Assets	6,211,414	6,211,414	6,211,414
Net Income	0	-283,169	-864,740
Total Equity	6,211,414	5,928,245	5,346,673