



KANSAS CITY
INTERNATIONAL
ACADEMY

February 2023 Financials

PREPARED **MAR'23** BY

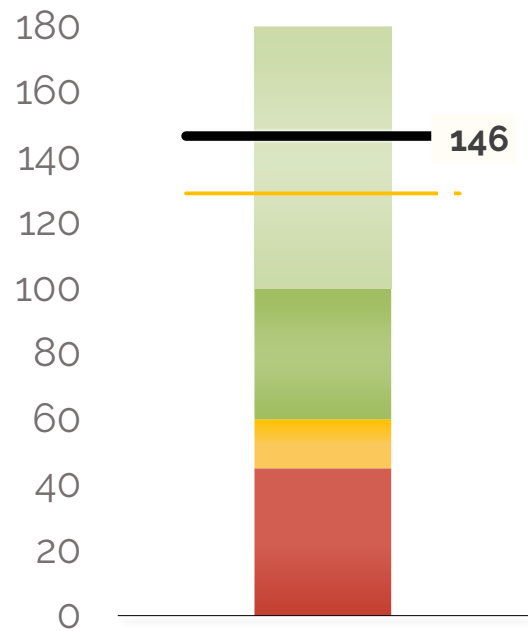


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- KCIA's financial position remains strong, with end of year cash projection of \$6.4m.
- The KCIA net income forecast is \$180k, \$48k increase from previous month.
- The main driver of this forecast change is:
 - Revenue increased by \$23k, primarily due to Title fund allocations.
 - Expenses decreased by \$25k due to salary/benefit adjustments.

Days of Cash

Cash balance at year-end divided by average daily expenses

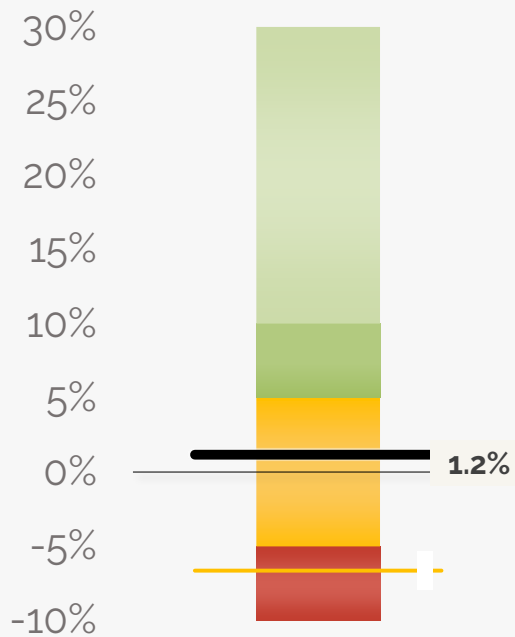


146 DAYS OF CASH AT YEAR'S END

The school will end the year with 146 days of cash. This is above the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

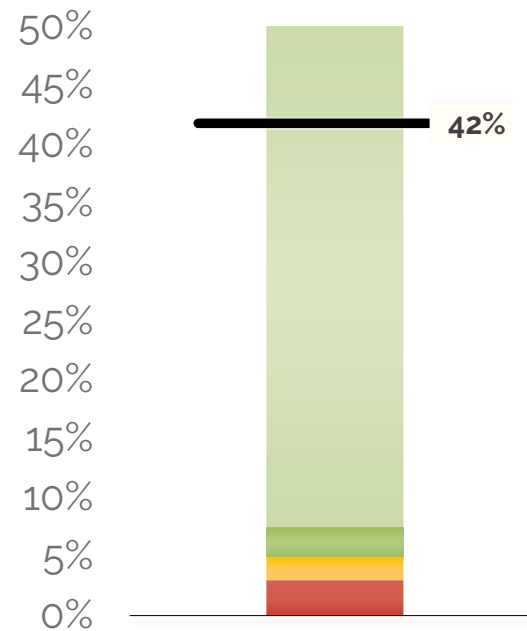


1.2% GROSS MARGIN

The forecasted net income is \$180k, which is \$1.1m above the budget. It yields a 1.2% gross margin.

Fund Balance %

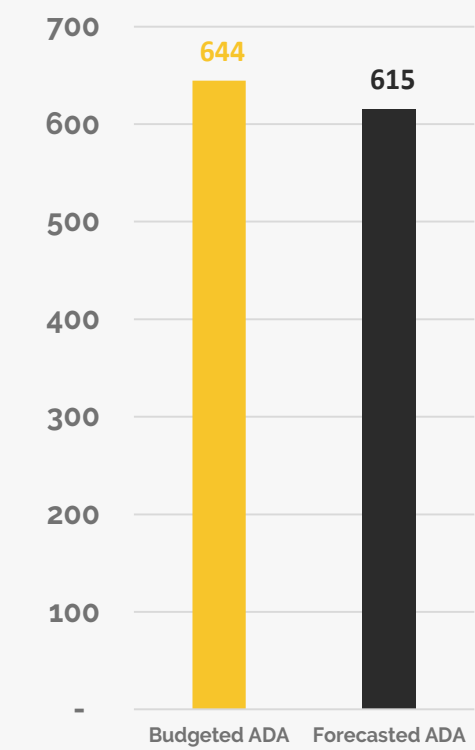
Forecasted Ending Fund Balance / Total Expenses



41.76% AT YEAR'S END

The school is projected to end the year with a fund balance of \$6,391,854. Last year's fund balance was \$6,211,414.

Student ADA Expectations






The school now forecasts 615 ADA for SY22-23. The budget target was 644.

\$1767K More Per-Pupil Funding Than Expected

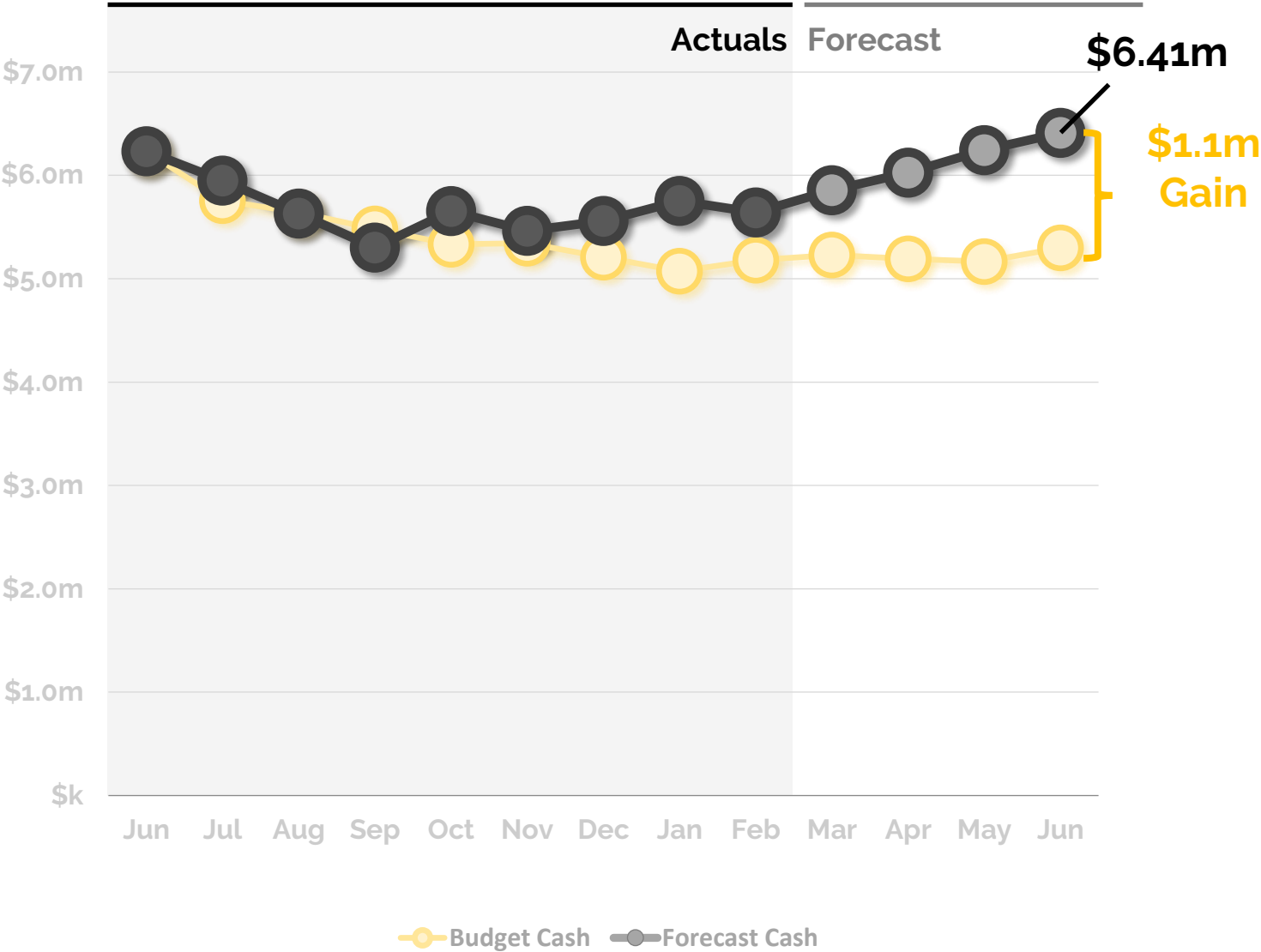
	Current Forecast	SY22-23 Budget	Difference	Financial Gain / (Loss)
Enrollment	660	670	-10	
Attendance	90.0%	91.0%	-1.0%	
Total ADA	615	644	-29	
Regular Term PK	12	12	0	
Regular Term K-12	582	605	-23	
Remedial	0	0	0	
Summer	21	27	-6	
FRL Count	572	594	-22	
FRL Weight	95	99	-3	
IEP Count	0	0	0	
IEP Weight	0	0	0	
LEP Count	382	362	20	
LEP Weight	221	208	12	
WADA	931	951	-20	
Per WADA Payment	\$10,492	\$8,383	\$2,109	
State Aid	\$9.6M	\$7.9M	\$1.8M	1.8m

Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$15.5m	\$14.1m	\$1.4m		State Funding Equity with \$10,492 per WADA payment; lower enrollment
Expenses	\$15.3m	\$15m	-\$317k		\$176k increase in capital improvement, \$107k salary, and \$34k increase in building security expense.
Net Income	\$180k	-\$935k	\$1.1m		

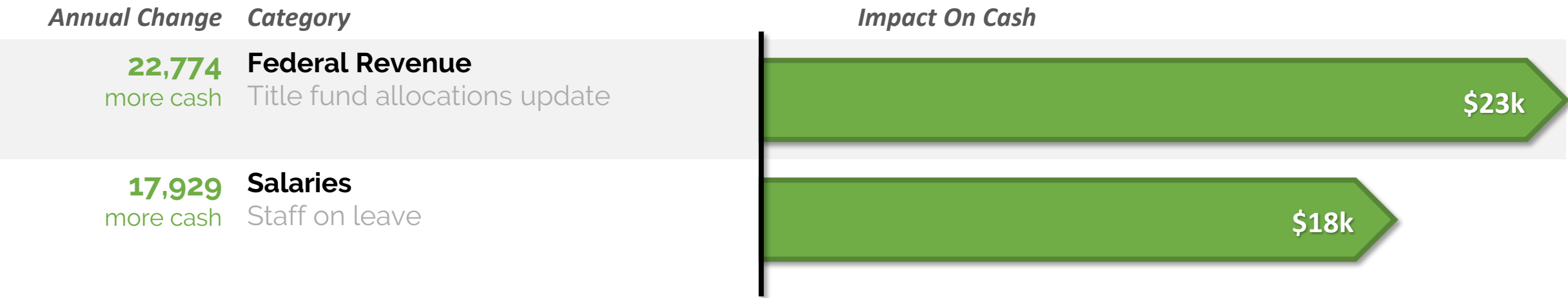
153 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$6.4m**, **\$1.1m** above budget.



Key Forecast Changes This Month

The February forecast **increased** the year-end cash expectation by **\$48k**. *Key changes:*





QUESTIONS?

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	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
Revenue							
Local Revenue	885,414	787,805	97,609	1,158,546	1,158,546	0	273,132
State Revenue	7,059,444	5,253,775	1,805,670	10,406,813	8,437,378	1,969,436	3,347,369
Federal Revenue	893,682	2,321,916	(1,428,234)	3,672,278	3,612,300	59,978	2,778,596
Private Grants and Donations	53,896	202,500	(148,605)	225,000	225,000	-	171,105
Earned Fees	25,041	373,200	(348,159)	25,041	622,000	(596,959)	-
Total Revenue	8,917,477	8,939,195	(21,718)	15,487,678	14,055,224	1,432,455	1 6,570,201
Expenses							
Salaries	4,965,145	4,976,186	11,041	7,622,216	7,464,279	(157,937)	2,657,071
Benefits and Taxes	1,260,452	1,357,782	97,329	1,969,988	2,036,672	66,684	709,536
Staff-Related Costs	107,771	90,242	(17,529)	140,729	135,364	(5,365)	32,958
Rent	-	-	-	-	-	-	-
Occupancy Service	356,183	395,487	39,304	627,615	593,231	(34,384)	271,431
Student Expense, Direct	594,625	802,330	207,705	1,211,380	1,203,496	(7,884)	616,754
Student Expense, Food	349,685	459,004	109,319	688,506	688,506	0	338,821
Office & Business Expense	254,133	283,509	29,376	427,442	425,263	(2,179)	173,309
Transportation	172,442	713,760	541,318	1,070,941	1,070,640	(301)	898,499
Total Ordinary Expenses	8,060,438	9,078,301	1,017,863	13,758,817	13,617,451	(141,366)	5,698,379
Net Operating Income	857,040	(139,105)	996,145	1,728,862	437,773	1,291,089	871,822
Extraordinary Expenses							
Interest	104,357	104,352	(5)	156,528	156,528	(0)	52,171
Facility Improvements	1,345,516	810,515	(535,000)	1,391,893	1,215,773	(176,120)	46,377
Total Extraordinary Expenses	1,449,873	914,868	(535,006)	1,548,421	1,372,301	(176,120)	98,548
Total Expenses	9,510,311	9,993,168	482,858	15,307,238	14,989,752	(317,486)	2 5,796,928
Net Income	(592,833)	(1,053,973)	461,139	180,440	(934,529)	1,114,969	3 773,274
Cash Flow Adjustments	1,034	-	1,034	(0)	-	(0)	(1,034)
Change in Cash	(591,799)	(1,053,973)	462,174	180,440	(934,529)	1,114,969	772,240

① REVENUE: \$1.4M AHEAD

② EXPENSES: \$317K BEHIND

③ NET INCOME: \$1.1M ahead

	Actual								Forecast				
Income Statement	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL
Revenue													
Local Revenue	128,692	116,852	101,151	105,777	96,785	99,223	107,386	129,548	68,283	68,283	68,283	68,283	1,158,546
State Revenue	656,828	639,326	672,694	1,381,809	760,550	1,059,288	1,171,018	717,930	836,842	836,842	836,842	836,842	10,406,813
Federal Revenue	91,908	42,354	0	261,039	158,740	62,220	146,410	131,011	694,649	694,649	694,649	694,649	3,672,278
Private Grants and Donations	0	0	25,000	1,500	4,000	13,063	4,500	5,833	42,776	42,776	42,776	42,776	225,000
Earned Fees	22,336	436	191	196	215	894	97	676	0	0	0	0	25,041
Total Revenue	899,765	798,968	799,036	1,750,321	1,020,290	1,234,688	1,429,411	984,998	1,642,550	1,642,550	1,642,550	1,642,550	15,487,678
Expenses													
Salaries	570,824	586,169	616,185	663,521	647,466	627,177	650,834	602,969	641,768	686,768	641,768	686,768	7,622,216
Benefits and Taxes	146,286	152,831	159,015	161,108	160,941	159,235	163,892	157,144	175,663	179,105	175,663	179,105	1,969,988
Staff-Related Costs	5,446	6,096	52,623	8,838	9,690	20,582	2,114	2,384	8,239	8,239	8,239	8,239	140,729
Occupancy Service	39,112	43,923	37,694	52,266	44,512	28,293	66,434	43,951	67,858	67,858	67,858	67,858	627,615
Student Expense, Direct	135,345	149,438	18,713	112,337	68,214	39,001	46,914	24,665	154,189	154,189	154,189	154,189	1,211,380
Student Expense, Food	11,046	0	28,162	80,220	93,400	2,898	49,497	84,463	84,705	84,705	84,705	84,705	688,506
Office & Business Expense	35,223	16,288	31,183	30,490	36,714	39,860	30,132	34,244	43,327	43,327	43,327	43,327	427,442
Transportation	129,254	11,106	56	7,775	12,698	6,254	246	5,053	224,625	224,625	224,625	224,625	1,070,941
Total Ordinary Expenses	1,072,535	965,850	943,631	1,116,555	1,073,634	923,299	1,010,061	954,872	1,400,374	1,448,816	1,400,374	1,448,816	13,758,817
Operating Income	-172,770	-166,882	-144,595	633,766	-53,345	311,389	419,350	30,126	242,177	193,734	242,177	193,734	1,728,862
Extraordinary Expenses													
Interest	13,045	13,045	13,045	13,045	13,045	13,045	13,045	13,045	13,043	13,043	13,043	13,043	156,528
Facility Improvements	97,354	139,579	170,609	267,570	123,281	204,260	212,593	130,270	11,594	11,594	11,594	11,594	1,391,893
Total Extraordinary Expenses	110,399	152,623	183,654	280,614	136,326	217,305	225,638	143,315	24,637	24,637	24,637	24,637	1,548,421
Total Expenses	1,182,933	1,118,474	1,127,284	1,397,170	1,209,960	1,140,604	1,235,699	1,098,187	1,425,011	1,473,453	1,425,011	1,473,453	15,307,238
Net Income	-283,169	-319,506	-328,248	353,152	-189,670	94,084	193,712	-113,189	217,540	169,097	217,540	169,097	180,440
Cash Flow Adjustments	-261	674	-977	313	-133	932	-1,129	1,615	-259	-259	-259	-259	0
Change in Cash	-283,429	-318,831	-329,226	353,465	-189,803	95,017	192,582	-111,574	217,281	168,839	217,281	168,839	180,440

	Previous Year End	Current	Year End
	6/30/2022	2/28/2023	6/30/2023
Assets			
Current Assets			
Cash	6,232,076	5,640,277	6,412,517
Total Current Assets	6,232,076	5,640,277	6,412,517
Total Assets	6,232,076	5,640,277	6,412,517
Liabilities and Equity			
Liabilities			
Current Liabilities			
Other Current Liabilities	20,663	21,697	20,663
Total Current Liabilities	20,663	21,697	20,663
Total Long-Term Liabilities	0	0	
Total Liabilities	20,663	21,697	
Equity			
Unrestricted Net Assets	6,211,414	6,211,414	6,211,414
Net Income	0	-592,833	180,440
Total Equity	6,211,414	5,618,580	6,391,854