



KANSAS CITY
INTERNATIONAL
ACADEMY

July 2024 Financials

PREPARED AUG'24 BY

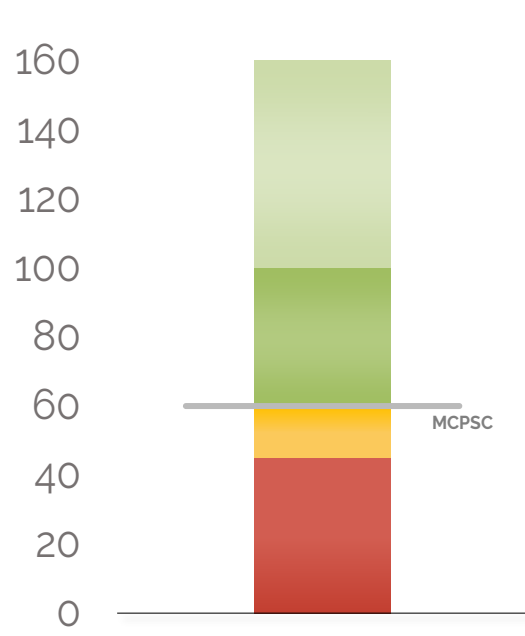


- **Executive Summary**
- **Key Performance Indicators**
- **State Revenue**
- **Forecast Overview**
- **Cash Forecast**
- **Action Items**
- **Appendix**

- We are currently forecasting July financials based on confirmed revenue and expense variances to budget. July Forecast is \$34k below budget.
- State revenue is budgeted on FY23 WADA. We will continue to monitor per WADA rate and Summer School. DESE pays on current year summer school which is not reported currently.
- The FY24 audit work is underway, and updates will be provided.

Days of Cash

Cash balance at year-end divided by average daily expenses

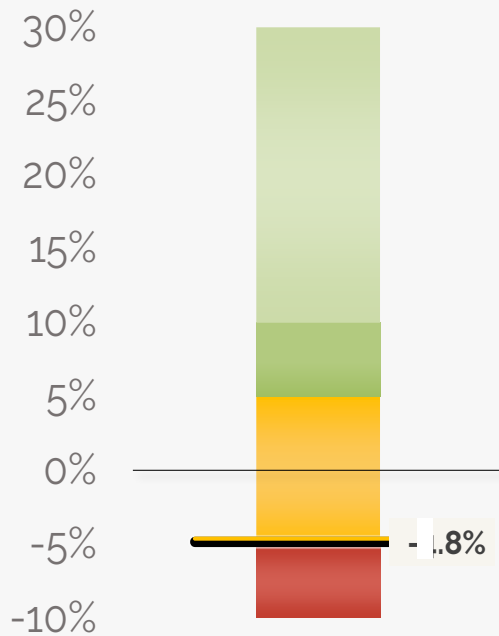


185 DAYS OF CASH AT YEAR'S END

The school will end the year with 185 days of cash. This is above the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

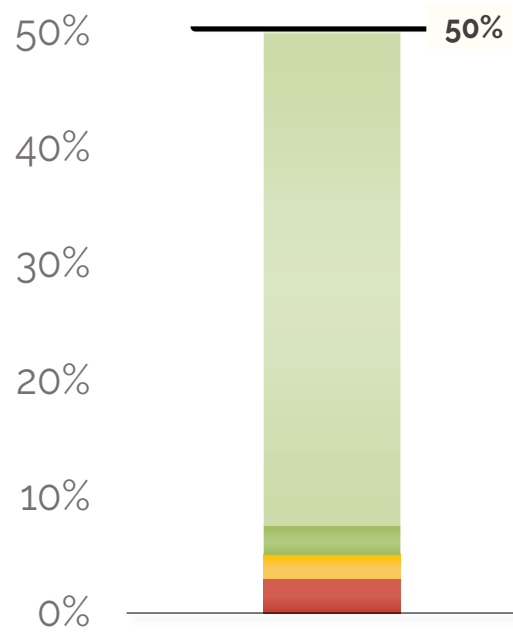


-4.8% GROSS MARGIN

The forecasted net income is -\$725k, which is \$34k below the budget. It yields a -4.8% gross margin.

Fund Balance %

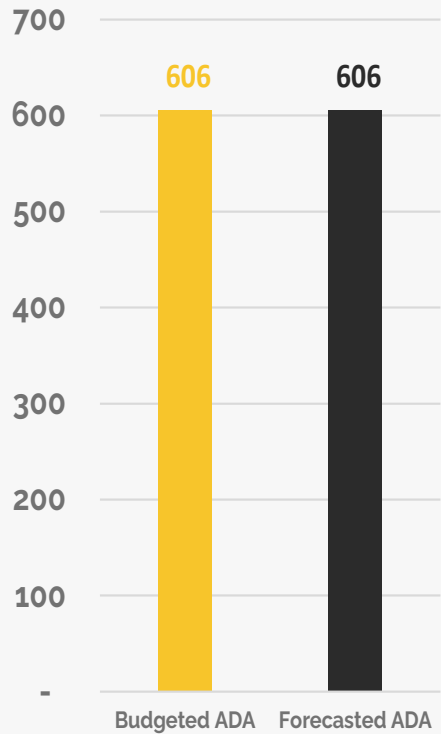
Forecasted Ending Fund Balance / Total Expenses



50.44% AT YEAR'S END

The school is projected to end the year with a fund balance of \$7,910,188. Last year's fund balance was \$8,635,568.

Student Expectations



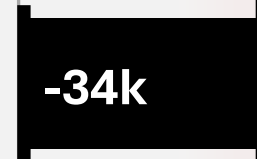


The school now forecasts 606 students for SY24-25. The budget target was 606.

\$K More Per-Pupil Funding Than Expected

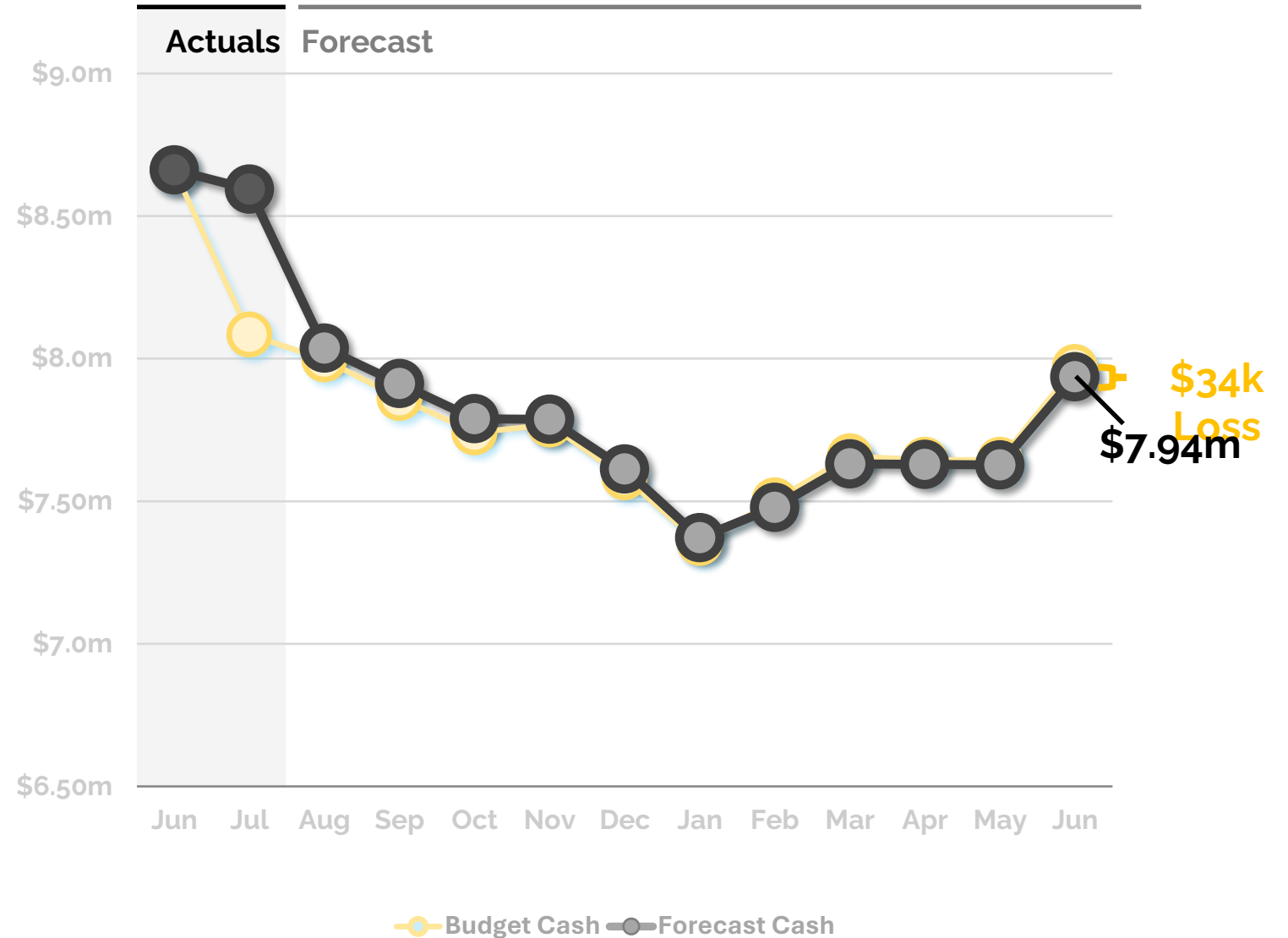
	Current Forecast	SY24-25 Budget	Difference	Financial Gain / (Loss)
Enrollment	631	631	0	
Attendance	89.4%	89.4%	0.0%	
Total ADA	606	606	0	
Regular Term PK	11	11	0	
Regular Term K-12	574	574	0	
Summer	21	21		
FRL Count	552	552	0	
FRL Weight	92	92	0	
IEP Count	56	56	0	
IEP Weight	0	0	0	
LEP Count	382	382	0	
LEP Weight	221	221	0	
WADA	910	910	0	FY23 WADA
Per WADA Payment	\$12,443	\$12,443	0	
State Aid	\$11.2M	\$11.2M	\$0.0	

Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$15m	\$14.9m	\$44k		FY24 SPED and eRate revenue received in FY25
Expenses	\$15.7m	\$15.6m	-\$78k		Salary/Benefit adjustments compared to budget
Net Income	-\$725k	-\$691k	-\$34k		

185 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$7.9m**, **\$34k** below budget.



- **Continue work on FY24 audit**
- **Update State aid and summer school ADA when reported**



QUESTIONS?

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	Year-To-Date			Annual Forecast				
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining	Rem %
Revenue								
Local Revenue	180,942	111,435	69,507	1,556,375	1,556,375	(0)	1,375,433	88%
State Revenue	1,048,341	611,864	436,476	11,692,564	11,692,564	0	10,644,224	91%
Federal Revenue	21,758	-	21,758	1,592,416	1,570,658	21,758	1,570,658	99%
Private Grants and Donations	5	-	5	67,005	67,000	5	67,000	100%
Earned Fees	23,546	-	23,546	48,541	26,000	22,541	24,995	51%
Total Revenue	1,274,591	723,299	551,292	14,956,901	14,912,597	44,304	13,682,310	1
Expenses								
Salaries	648,177	676,441	28,264	8,178,385	8,117,290	(61,095)	7,530,208	92%
Benefits and Taxes	172,577	181,819	9,242	2,199,163	2,181,828	(17,334)	2,026,586	92%
Staff-Related Costs	11,079	12,695	1,616	152,417	152,341	(76)	141,338	93%
Rent	37	250	213	3,000	3,000	(0)	2,963	99%
Occupancy Service	97,081	56,835	(40,246)	682,018	682,018	(0)	584,937	86%
Student Expense, Direct	210,834	81,267	(129,567)	975,202	975,202	(0)	764,368	78%
Student Expense, Food	672	68,473	67,801	821,675	821,675	0	821,003	100%
Office & Business Expense	79,254	46,604	(32,650)	559,167	559,243	76	479,913	86%
Transportation	108,842	85,775	(23,066)	1,029,302	1,029,302	0	920,460	89%
Total Ordinary Expenses	1,328,553	1,210,158	(118,395)	14,600,329	14,521,901	(78,429)	13,271,776	91%
Interest	11,349	24,024	12,675	288,292	288,292	(0)	276,943	96%
Facility Improvements	2,400	66,138	63,738	793,660	793,660	0	791,260	100%
Total Extraordinary Expenses	13,749	90,163	76,414	1,081,952	1,081,952	0	1,068,203	99%
Total Expenses	1,342,302	1,300,321	(41,981)	15,682,281	15,603,853	(78,429)	14,339,979	2
Net Income	(67,711)	(577,022)	509,311	(725,380)	(691,256)	(34,125)	(657,669)	3
Cash Flow Adjustments	204	-	204	(0)	-	(0)	(204)	
Change in Cash	(67,507)	(577,022)	509,515	(725,380)	(691,256)	(34,125)	(657,874)	

1 REVENUE: \$44K AHEAD
 SPED: FY24 Rev hit FY25
 eRate FY24 deposit hit FY25

2 EXPENSES: \$78K BEHIND
 Staffing/Benefit FY25 forecast vs
 Budget

3 NET INCOME: \$34K behind

Monthly Financials

Income Statement	Actual	Forecast											TOTAL
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
Revenue													
Local Revenue	180,942	125,039	125,039	125,039	125,039	125,039	125,039	125,039	125,039	125,039	125,039	125,039	1,556,375
State Revenue	1,048,341	617,192	937,450	828,696	1,046,205	828,696	828,696	1,154,960	1,154,960	1,046,205	1,046,205	1,154,960	11,692,564
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	0	67,000	0	0	0	0	0	0	0	0	0	67,005
Earned Fees	23,546	2,272	2,272	2,272	2,272	2,272	2,272	2,272	2,272	2,272	2,272	2,272	48,541
Total Revenue	1,274,591	744,504	1,177,429	1,178,086	1,299,698	1,127,855	1,082,188	1,408,452	1,454,119	1,299,698	1,299,698	1,610,584	14,956,901
Expenses													
Salaries	648,177	684,564	684,564	684,564	684,564	684,564	684,564	684,564	684,564	684,564	684,564	684,564	8,178,385
Benefits and Taxes	172,577	184,235	184,235	184,235	184,235	184,235	184,235	184,235	184,235	184,235	184,235	184,235	2,199,163
Staff-Related Costs	11,079	12,849	12,849	12,849	12,849	12,849	12,849	12,849	12,849	12,849	12,849	12,849	152,417
Rent	37	269	269	269	269	269	269	269	269	269	269	269	3,000
Occupancy Service	97,081	53,176	53,176	53,176	53,176	53,176	53,176	53,176	53,176	53,176	53,176	53,176	682,018
Student Expense, Direct	210,834	69,488	69,488	69,488	69,488	69,488	69,488	69,488	69,488	69,488	69,488	69,488	975,202
Student Expense, Food	672	74,637	74,637	74,637	74,637	74,637	74,637	74,637	74,637	74,637	74,637	74,637	821,675
Office & Business Expense	79,254	41,628	41,628	41,628	41,628	41,628	63,628	41,628	41,628	41,628	41,628	41,628	559,167
Transportation	108,842	83,678	83,678	83,678	83,678	83,678	83,678	83,678	83,678	83,678	83,678	83,678	1,029,302
Total Ordinary Expenses	1,328,553	1,204,525	1,204,525	1,204,525	1,204,525	1,204,525	1,226,525	1,204,525	1,204,525	1,204,525	1,204,525	1,204,525	14,600,329
Operating Income	-53,962	-460,021	-27,096	-26,440	95,173	-76,670	-144,337	203,927	249,594	95,173	95,173	406,059	356,572
Extraordinary Expenses													
Interest	11,349	25,177	25,177	25,177	25,177	25,177	25,177	25,177	25,177	25,177	25,177	25,177	288,292
Facility Improvements	2,400	71,933	71,933	71,933	71,933	71,933	71,933	71,933	71,933	71,933	71,933	71,933	793,660
Total Extraordinary Expenses	13,749	97,109	97,109	97,109	97,109	97,109	97,109	97,109	97,109	97,109	97,109	97,109	1,081,952
Total Expenses	1,342,302	1,301,634	1,301,634	1,301,634	1,301,634	1,301,634	1,323,634	1,301,634	1,301,634	1,301,634	1,301,634	1,301,634	15,682,281
Net Income	-67,711	-557,131	-124,206	-123,549	-1,937	-173,779	-241,446	106,818	152,485	-1,937	-1,937	308,949	-725,380
Cash Flow Adjustments	204	-19	-19	-19	-19	-19	-19	-19	-19	-19	-19	-19	0
Change in Cash	-67,507	-557,149	-124,224	-123,567	-1,955	-173,798	-241,465	106,799	152,466	-1,955	-1,955	308,931	-725,380
Ending Cash	8,594,010	8,036,861	7,912,636	7,789,069	7,787,114	7,613,316	7,371,851	7,478,650	7,631,116	7,629,161	7,627,205	7,936,136	

	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
Assets			
Current Assets			
Cash	8,661,516	8,594,010	7,936,136
Total Current Assets	8,661,516	8,594,010	7,936,136
Total Assets	8,661,516	8,594,010	7,936,136
Liabilities and Equity			
Liabilities			
Current Liabilities			
Other Current Liabilities	25,948	26,153	25,948
Total Current Liabilities	25,948	26,153	25,948
Total Long-Term Liabilities	0	0	
Total Liabilities	25,948	26,153	25,948
Equity			
Unrestricted Net Assets	8,635,568	8,635,568	8,635,568
Net Income	0	-67,711	-725,380
Total Equity	8,635,568	8,567,857	7,910,188
Total Liabilities and Equity	8,661,516	8,594,010	7,936,136