



KANSAS CITY  
INTERNATIONAL  
ACADEMY

# April 2023 Financials

PREPARED MAY'23 BY

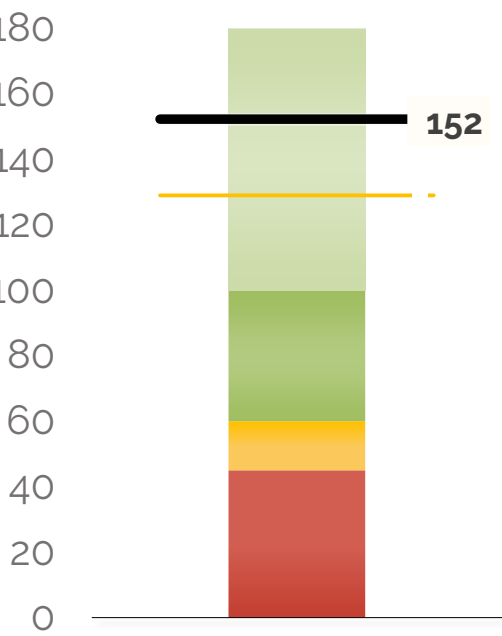


- **Executive Summary**
- **Key Performance Indicators**
- **State Revenue**
- **Forecast Overview**
- **Cash Forecast**
- **Key Forecast Changes This Month**
- **Appendix**

- KCIA's financial position remains strong, with end of year cash projection of \$6.4m.
- The KCIA net income forecast is \$149k, a \$28k increase from the previous month.
- The main driver of this forecast change is:
  - Revenue increase by \$50k, due to DESE Teacher Retention Grant.
  - Expenses increased by \$22k, primarily due to staff PD expense, reimbursable by the DESE Teacher Retention Grant.

## Days of Cash

Cash balance at year-end divided by average daily expenses

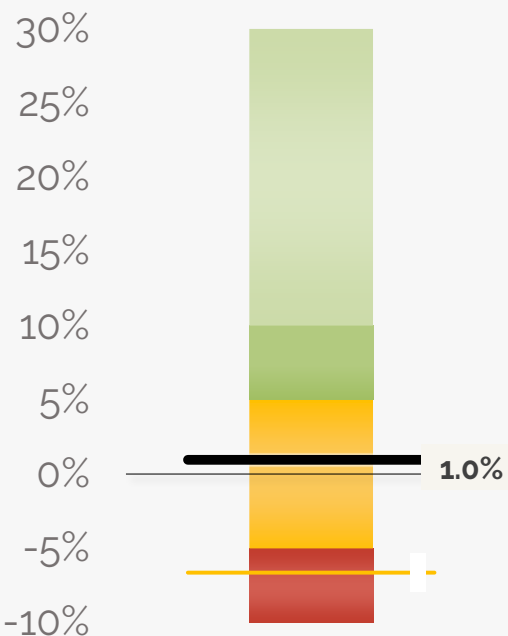


### 152 DAYS OF CASH AT YEAR'S END

The school will end the year with 152 days of cash. This is above the recommended 60 days

## Gross Margin

Revenue less expenses, divided by revenue

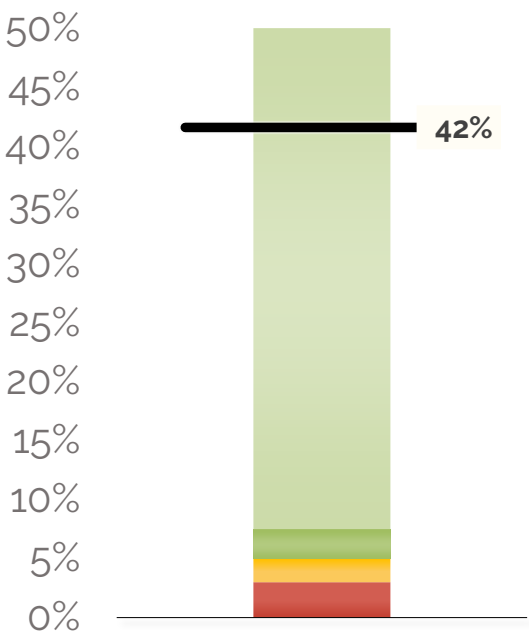


### 1.0% GROSS MARGIN

The forecasted net income is \$149k, which is \$1.1m above the budget. It yields a 1.0% gross margin.

## Fund Balance %

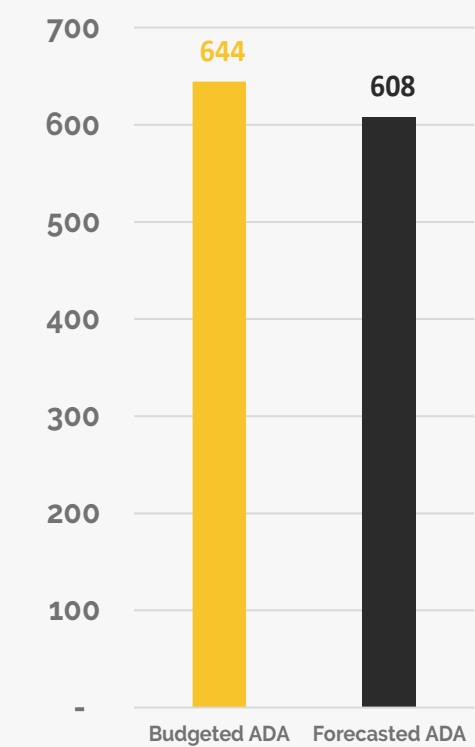
Forecasted Ending Fund Balance / Total Expenses



### 41.59% AT YEAR'S END

The school is projected to end the year with a fund balance of \$6,360,899. Last year's fund balance was \$6,211,414.

## Student ADA Expectations



The school now forecasts 608 ADA for SY22-23. The budget target was 644.

## \$1664K 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	608	644	-36	
Regular Term PK	12	12	0	25k
Regular Term K-12	575	605	-30	947k
Summer	21	27	-6	-6k
FRL Count	554	594	-40	
FRL Weight	92	99	-6	139k
IEP Count	0	0	0	
IEP Weight	0	0	0	
LEP Count	382	362	20	
LEP Weight	221	208	12	560k
WADA	921	951	-30	
FWADA	922	951	-30	
Per WADA Payment	\$10,492	\$8,383	\$2,109	
State Aid	\$9.5M	\$7.9M	\$1.7M	1.7m

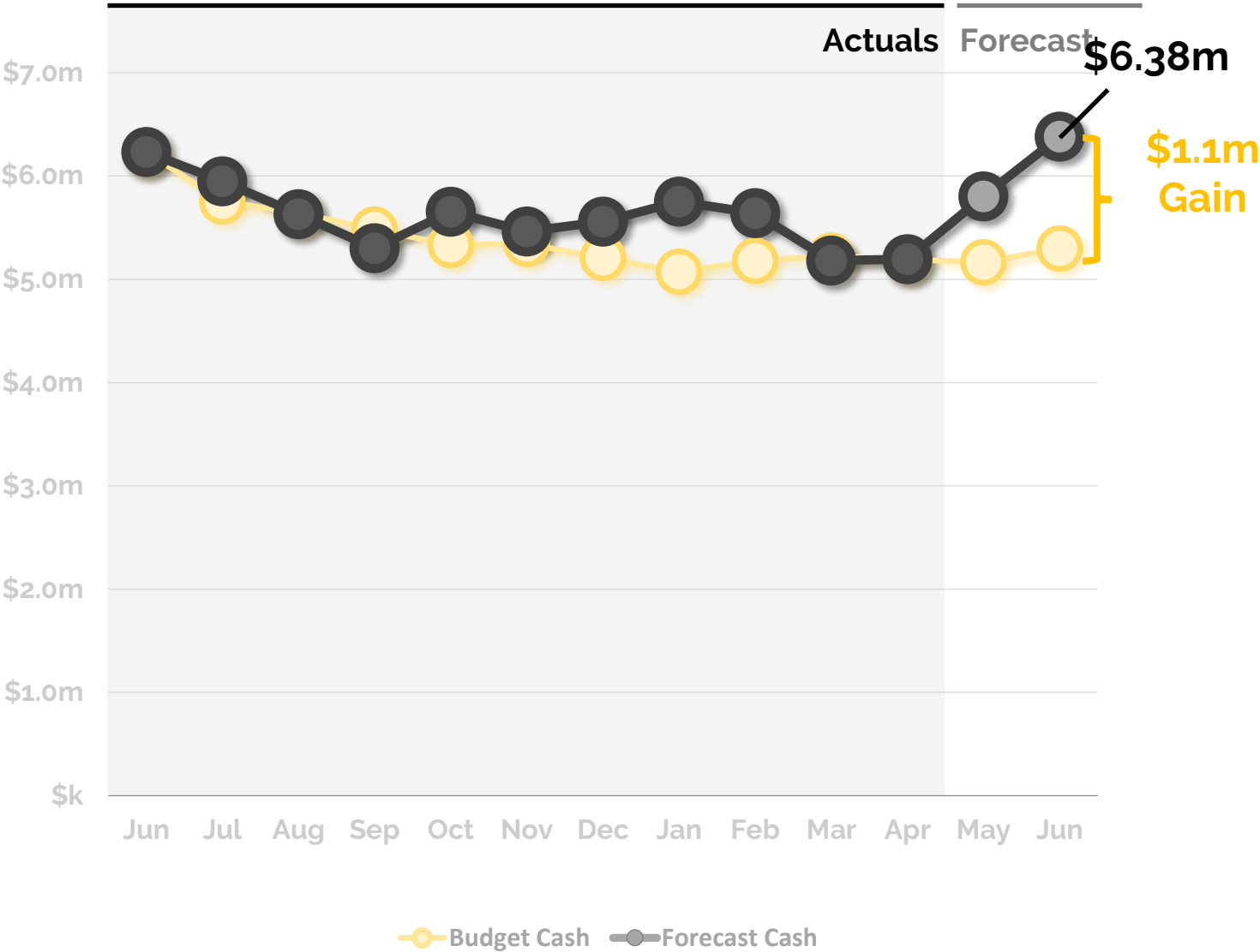
# Forecast Overview



	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$15.4m	\$14.1m	<b>\$1.4m</b>		State Funding Equity with \$10,492 per WADA payment; lower enrollment/attendance
Expenses	\$15.3m	\$15m	<b>-\$303k</b>		Expense forecast is typically under budget at year end and will continue to monitor.
Net Income	<b>\$149k</b>	<b>-\$935k</b>	<b>\$1.1m</b>		

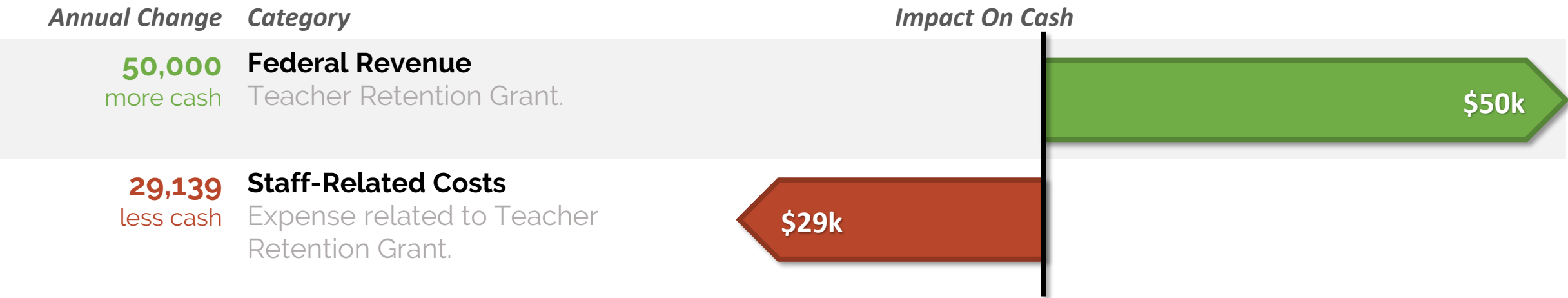
## 152 Days of Cash at year's end

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



# Key Forecast Changes This Month

The April forecast **increased** the year-end cash expectation by **\$28k**. *Key changes:*







# QUESTIONS?

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	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
<b>Revenue</b>							
Local Revenue	1,060,807	961,595	99,212	1,158,546	1,158,546	(0)	97,739
State Revenue	8,699,529	6,845,576	1,853,953	10,310,354	8,437,378	1,872,977	1,610,825
Federal Revenue	1,231,973	2,933,106	(1,701,134)	3,722,278	3,612,300	109,978	2,490,306
Private Grants and Donations	64,482	213,750	(149,268)	225,000	225,000	0	160,518
Earned Fees	26,127	497,600	(471,473)	26,127	622,000	(595,873)	-
<b>Total Revenue</b>	<b>11,082,918</b>	<b>11,451,627</b>	<b>(368,709)</b>	<b>15,442,305</b>	<b>14,055,224</b>	<b>1,387,081</b>	<b>① 4,359,387</b>
<b>Expenses</b>							
Salaries	6,235,621	6,220,233	(15,388)	7,586,624	7,464,279	(122,345)	1,351,003
Benefits and Taxes	1,582,780	1,697,227	114,447	1,958,880	2,036,672	77,792	376,100
Staff-Related Costs	166,615	112,803	(53,812)	169,704	135,364	(34,341)	3,089
Rent	-	-	-	-	-	-	-
Occupancy Service	451,450	494,359	42,909	635,600	593,231	(42,369)	184,150
Student Expense, Direct	695,135	1,002,913	307,778	1,197,298	1,203,496	6,198	502,163
Student Expense, Food	481,870	573,755	91,885	688,506	688,506	0	206,635
Office & Business Expense	302,564	354,386	51,822	430,030	425,263	(4,767)	127,466
Transportation	680,679	892,200	211,521	1,070,941	1,070,640	(300)	390,261
Total Ordinary Expenses	10,596,713	11,347,876	751,163	13,737,582	13,617,451	(120,131)	3,140,869
Net Operating Income	486,205	103,751	382,453	1,704,723	437,773	1,266,950	1,218,518
<b>Extraordinary Expenses</b>							
Interest	130,447	130,440	(7)	156,528	156,528	(0)	26,081
Facility Improvements	1,398,709	1,013,144	(385,565)	1,398,709	1,215,773	(182,936)	-
Total Extraordinary Expenses	1,529,156	1,143,584	(385,572)	1,555,237	1,372,301	(182,936)	26,081
<b>Total Expenses</b>	<b>12,125,869</b>	<b>12,491,460</b>	<b>365,591</b>	<b>15,292,820</b>	<b>14,989,752</b>	<b>(303,067)</b>	<b>② 3,166,950</b>
<b>Net Income</b>	<b>(1,042,951)</b>	<b>(1,039,833)</b>	<b>(3,118)</b>	<b>149,485</b>	<b>(934,529)</b>	<b>1,084,014</b>	<b>③ 1,192,437</b>
Cash Flow Adjustments	4,786	-	4,786	(0)	-	(0)	(4,786)
<b>Change in Cash</b>	<b>(1,038,165)</b>	<b>(1,039,833)</b>	<b>1,668</b>	<b>149,485</b>	<b>(934,529)</b>	<b>1,084,014</b>	<b>1,187,651</b>

**① REVENUE: \$1.4M AHEAD****② EXPENSES: \$303K BEHIND****③ NET INCOME: \$1.1M ahead**

Income Statement	Actual										Forecast		
	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	78,612	96,781	48,869	48,869	1,158,546
State Revenue	656,828	639,326	672,694	1,381,809	760,550	1,059,288	1,171,018	717,930	829,942	810,143	805,413	805,413	10,310,354
Federal Revenue	91,908	42,354	0	261,039	158,740	62,220	146,410	131,011	223,671	114,619	1,245,153	1,245,153	3,722,278
Private Grants and Donations	0	0	25,000	1,500	4,000	13,063	4,500	5,833	379	10,208	80,259	80,259	225,000
Earned Fees	22,336	436	191	196	215	894	97	676	550	536	0	0	26,127
Total Revenue	899,765	798,968	799,036	1,750,321	1,020,290	1,234,688	1,429,411	984,998	1,133,154	1,032,287	2,179,694	2,179,694	15,442,305
Expenses													
Salaries	570,824	586,169	616,185	663,521	647,466	627,177	650,834	602,969	655,299	615,177	662,002	689,002	7,586,624
Benefits and Taxes	146,286	152,831	159,015	161,108	160,941	159,235	163,892	157,144	162,881	159,447	186,329	189,771	1,958,880
Staff-Related Costs	5,446	6,096	52,623	8,838	9,690	20,582	2,114	2,384	24,962	33,881	1,545	1,545	169,704
Occupancy Service	39,112	43,923	37,694	52,266	44,512	28,293	66,434	43,951	46,439	48,828	92,075	92,075	635,600
Student Expense, Direct	135,345	149,438	18,713	112,337	68,214	39,001	46,914	24,665	78,473	22,036	251,081	251,081	1,197,298
Student Expense, Food	11,046	0	28,162	80,220	93,400	2,898	49,497	84,463	78,875	53,310	103,318	103,318	688,506
Office & Business Expense	35,223	16,288	31,183	30,490	36,714	39,860	30,132	34,244	26,032	22,398	63,733	63,733	430,030
Transportation	129,254	11,106	56	7,775	12,698	6,254	246	5,053	505,933	2,304	195,131	195,131	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	1,578,894	957,382	1,555,213	1,585,656	13,737,582
Operating Income	-172,770	-166,882	-144,595	633,766	-53,345	311,389	419,350	30,126	-445,740	74,905	624,480	594,038	1,704,723
Extraordinary Expenses													
Interest	13,045	13,045	13,045	13,045	13,045	13,045	13,045	13,045	13,045	13,045	13,041	13,041	156,528
Facility Improvements	97,354	139,579	170,609	267,570	123,281	204,260	212,593	130,270	0	53,194	0	0	1,398,709
Total Extraordinary Expenses	110,399	152,623	183,654	280,614	136,326	217,305	225,638	143,315	13,045	66,238	13,041	13,041	1,555,237
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	1,591,939	1,023,620	1,568,254	1,598,696	15,292,820
Net Income	-283,169	-319,506	-328,248	353,152	-189,670	94,084	193,712	-113,189	-458,785	8,667	611,440	580,997	149,485
Cash Flow Adjustments	-261	674	-977	313	-133	932	-1,129	1,615	1,361	2,391	-2,393	-2,393	0
Change in Cash	-283,429	-318,831	-329,226	353,465	-189,803	95,017	192,582	-111,574	-457,424	11,058	609,047	578,604	149,485

	Previous Year End	Current	Year End
	6/30/2022	4/30/2023	6/30/2023
<b>Assets</b>			
Current Assets			
Cash	6,232,076	5,193,911	6,381,562
Total Current Assets	6,232,076	5,193,911	6,381,562
<b>Total Assets</b>	<b>6,232,076</b>	<b>5,193,911</b>	<b>6,381,562</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
Current Liabilities			
Other Current Liabilities	20,663	25,449	20,663
Total Current Liabilities	20,663	25,449	20,663
Total Long-Term Liabilities	0	0	
<b>Total Liabilities</b>	<b>20,663</b>	<b>25,449</b>	
<b>Equity</b>			
Unrestricted Net Assets	6,211,414	6,211,414	6,211,414
Net Income	0	-1,042,951	149,485
<b>Total Equity</b>	<b>6,211,414</b>	<b>5,168,462</b>	<b>6,360,899</b>