



KANSAS CITY
INTERNATIONAL
ACADEMY

March 2023 Financials

PREPARED APR'23 BY

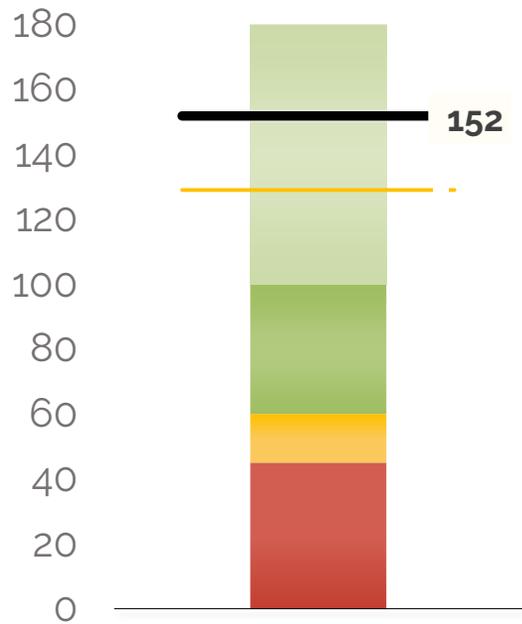


- **Executive Summary**
- **Key Performance Indicators**
- **State Revenue**
- **Forecast Overview**
- **Cash Forecast**
- **Key Forecast Changes This Month**
- **Appendix**

- KCIA's financial position remains strong, with end of year cash projection of \$6.4m.
- The KCIA net income forecast is \$121k, \$59k decrease from the previous month.
- The main driver of this forecast change is:
 - Revenue decreased by \$96k, due to ADA decrease from 582 to 575.
 - Expenses decreased by \$37k due to reduction in salary/benefit and student supply expense.

Days of Cash

Cash balance at year-end divided by average daily expenses

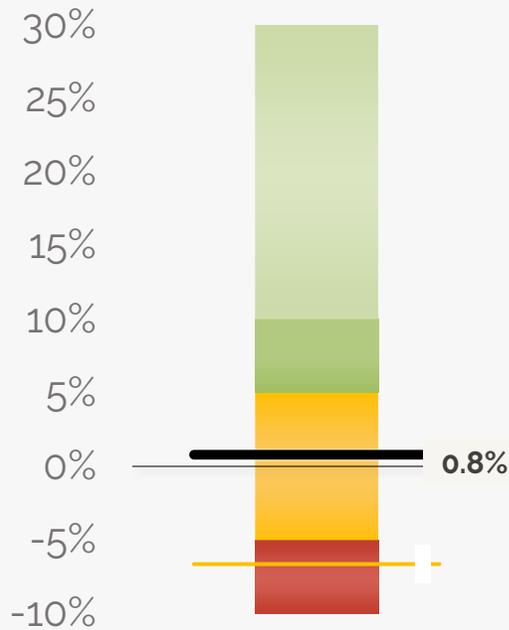


152 DAYS OF CASH AT YEAR'S END

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

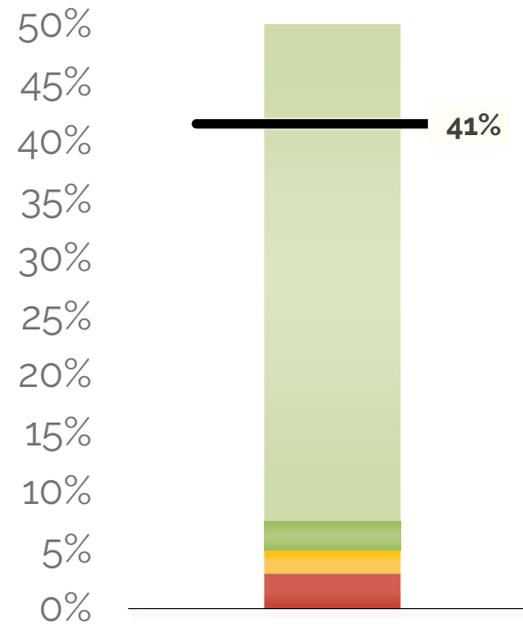


0.8% GROSS MARGIN

The forecasted net income is \$121k, which is \$1.1m above the budget. It yields a 0.8% gross margin.

Fund Balance %

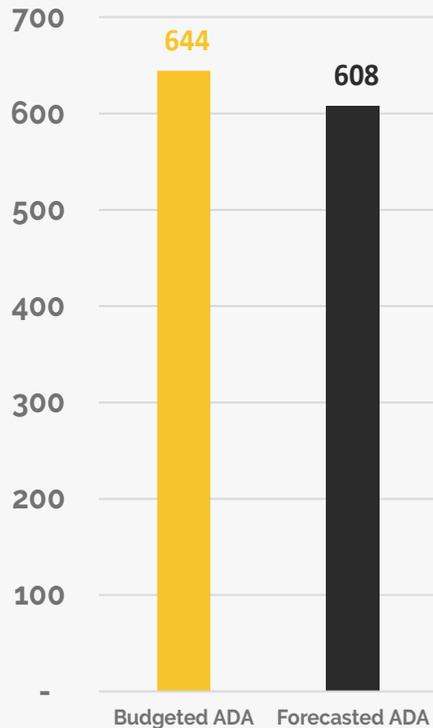
Forecasted Ending Fund Balance / Total Expenses



41.47% AT YEAR'S END

The school is projected to end the year with a fund balance of \$6,332,648. Last year's fund balance was \$6,211,414.

Student ADA Expectations

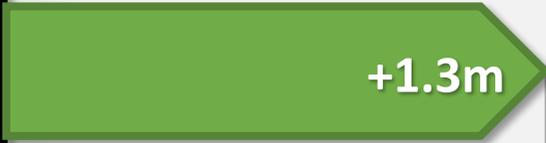


The school now forecasts 608 ADA for SY22-23. The budget target was 644.

DESE State Aid Calculation

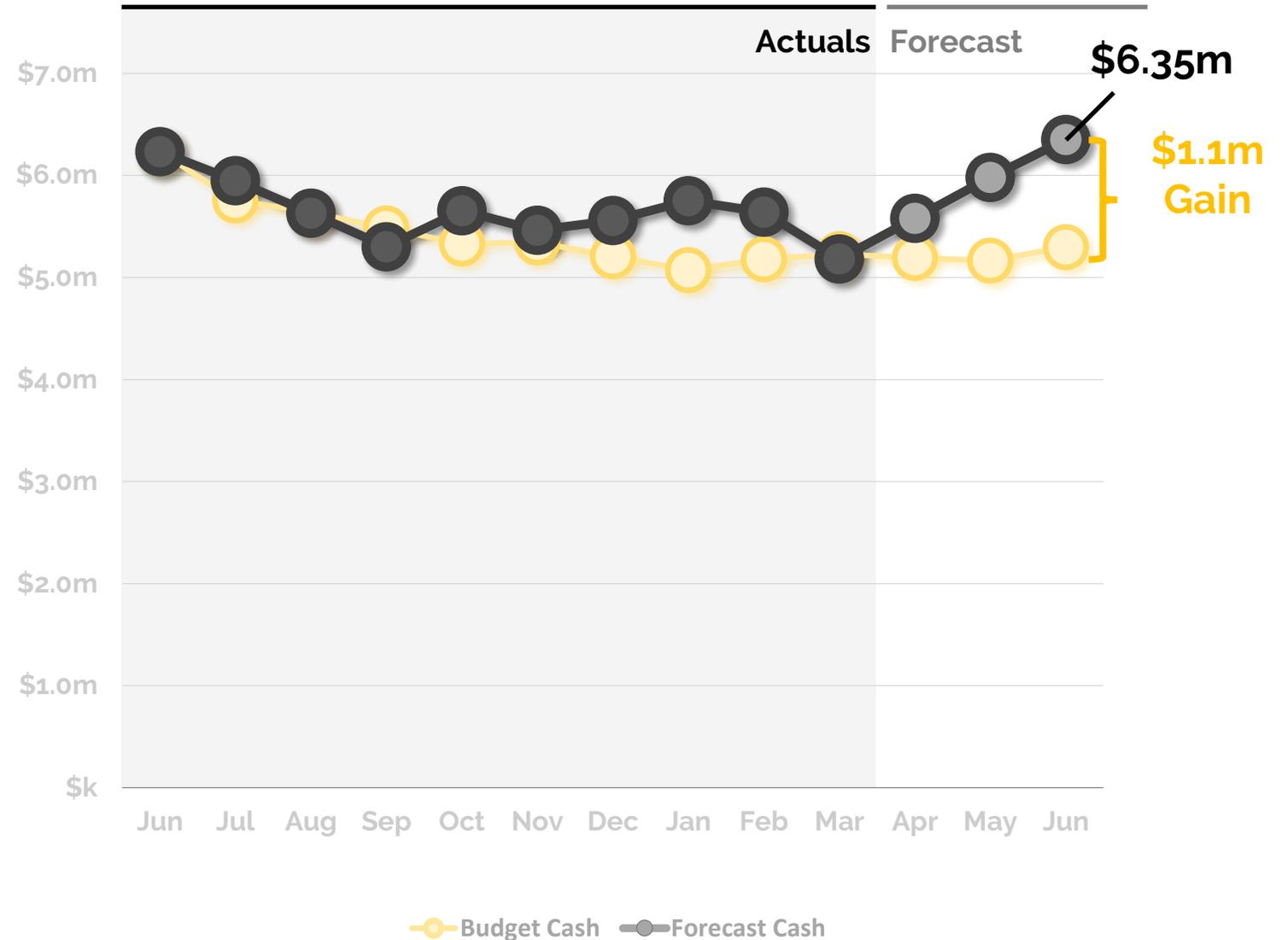
	Current Forecast	SY22-23 Budget	Difference	Financial Gain / (Loss)
Enrollment	660	670	-10	
Attendance	90.0%	91.0%	-1.0%	
Total ADA	608	644	-36	
Regular Term PK	12	12	0	
Regular Term K-12	575	605	-30	
Summer	21	27	-6	
FRL Count	554	594	-40	
FRL Weight	92	99	-6	
IEP Count	0	0	0	
IEP Weight	0	0	0	
LEP Count	382	362	20	
LEP Weight	221	208	12	
WADA	921	951	-30	Actual WADA forecast compared to budget
FWADA	922	951	-30	DESE Pandemic provision allows highest of prior 3YR's WADA
Per WADA Payment	\$10,492	\$8,383	\$2,109	Funding Equity Rate
State Aid	\$9.5M	\$7.9M	\$1.7M	1.7m

Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$15.4m	\$14.1m	\$1.3m		State Funding Equity with \$10,492 per WADA payment; lower enrollment/attendance
Expenses	\$15.3m	\$15m	-\$281k		Expense forecast is typically under budget at year end and will continue to monitor.
Net Income	\$121k	-\$935k	\$1.1m		

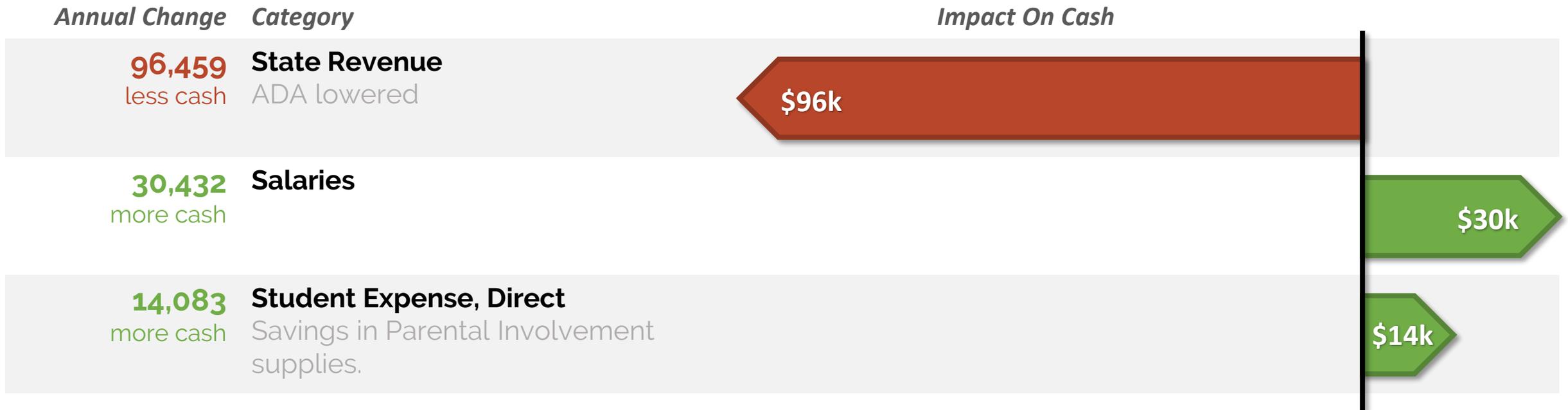
152 Days of Cash at year's end

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



Key Forecast Changes This Month

The March forecast **decreased** the year-end cash expectation by \$59k. *Key changes:*





QUESTIONS?

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	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
Revenue							
Local Revenue	964,026	880,490	83,536	1,158,546	1,158,546	0	194,520
State Revenue	7,889,386	6,089,441	1,799,945	10,310,354	8,437,378	1,872,977	2,420,968
Federal Revenue	1,117,354	2,627,511	(1,510,158)	3,672,278	3,612,300	59,978	2,554,924
Private Grants and Donations	54,274	208,125	(153,851)	225,000	225,000	0	170,726
Earned Fees	25,591	435,400	(409,809)	25,591	622,000	(596,409)	-
Total Revenue	10,050,631	10,240,967	(190,336)	15,391,769	14,055,224	1,336,545 ①	5,341,138
Expenses							
Salaries	5,620,444	5,598,209	(22,234)	7,591,784	7,464,279	(127,505)	1,971,340
Benefits and Taxes	1,423,333	1,527,504	104,171	1,967,390	2,036,672	69,283	544,057
Staff-Related Costs	132,734	101,523	(31,211)	140,565	135,364	(5,202)	7,832
Rent	-	-	-	-	-	-	-
Occupancy Service	402,622	444,923	42,301	635,600	593,231	(42,369)	232,978
Student Expense, Direct	673,098	902,622	229,523	1,197,297	1,203,496	6,199	524,199
Student Expense, Food	428,560	516,380	87,819	688,506	688,506	(0)	259,946
Office & Business Expense	280,166	318,947	38,782	430,030	425,263	(4,767)	149,864
Transportation	678,375	802,980	124,605	1,070,941	1,070,640	(301)	392,566
Total Ordinary Expenses	9,639,332	10,213,088	573,757	13,722,113	13,617,451	(104,662)	4,082,781
Net Operating Income	411,299	27,879	383,421	1,669,656	437,773	1,231,884	1,258,357
Extraordinary Expenses							
Interest	117,402	117,396	(6)	156,528	156,528	(0)	39,126
Facility Improvements	1,345,516	911,830	(433,686)	1,391,893	1,215,773	(176,120)	46,377
Total Extraordinary Expenses	1,462,918	1,029,226	(433,692)	1,548,421	1,372,301	(176,120)	85,503
Total Expenses	11,102,249	11,242,314	140,065	15,270,534	14,989,752	(280,782) ②	4,168,285
Net Income	(1,051,618)	(1,001,347)	(50,271)	121,235	(934,529)	1,055,764 ③	1,172,853
Cash Flow Adjustments	2,395	-	2,395	0	-	0	(2,395)
Change in Cash	(1,049,223)	(1,001,347)	(47,876)	121,235	(934,529)	1,055,764	1,170,458

① REVENUE: \$1.3M AHEAD

② EXPENSES: \$281K BEHIND

③ NET INCOME: \$1.1M ahead

Monthly Financials

	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	78,612	64,840	64,840	64,840	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	806,989	806,989	806,989	10,310,354
Federal Revenue	91,908	42,354	0	261,039	158,740	62,220	146,410	131,011	223,671	851,641	851,641	851,641	3,672,278
Private Grants and Donations	0	0	25,000	1,500	4,000	13,063	4,500	5,833	379	56,909	56,909	56,909	225,000
Earned Fees	22,336	436	191	196	215	894	97	676	550	0	0	0	25,591
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	1,780,379	1,780,379	1,780,379	15,391,769
Expenses													
Salaries	570,824	586,169	616,185	663,521	647,466	627,177	650,834	602,969	655,299	648,113	648,113	675,113	7,591,784
Benefits and Taxes	146,286	152,831	159,015	161,108	160,941	159,235	163,892	157,144	162,881	182,500	179,057	182,500	1,967,390
Staff-Related Costs	5,446	6,096	52,623	8,838	9,690	20,582	2,114	2,384	24,962	2,611	2,611	2,611	140,565
Occupancy Service	39,112	43,923	37,694	52,266	44,512	28,293	66,434	43,951	46,439	77,659	77,659	77,659	635,600
Student Expense, Direct	135,345	149,438	18,713	112,337	68,214	39,001	46,914	24,665	78,473	174,733	174,733	174,733	1,197,297
Student Expense, Food	11,046	0	28,162	80,220	93,400	2,898	49,497	84,463	78,875	86,649	86,649	86,649	688,506
Office & Business Expense	35,223	16,288	31,183	30,490	36,714	39,860	30,132	34,244	26,032	49,955	49,955	49,955	430,030
Transportation	129,254	11,106	56	7,775	12,698	6,254	246	5,053	505,933	130,855	130,855	130,855	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	1,353,075	1,349,632	1,380,075	13,722,113
Operating Income	-172,770	-166,882	-144,595	633,766	-53,345	311,389	419,350	30,126	-445,740	427,305	430,747	400,305	1,669,656
Extraordinary Expenses													
Interest	13,045	13,045	13,045	13,045	13,045	13,045	13,045	13,045	13,045	13,042	13,042	13,042	156,528
Facility Improvements	97,354	139,579	170,609	267,570	123,281	204,260	212,593	130,270	0	15,459	15,459	15,459	1,391,893
Total Extraordinary Expenses	110,399	152,623	183,654	280,614	136,326	217,305	225,638	143,315	13,045	28,501	28,501	28,501	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	1,591,939	1,381,576	1,378,133	1,408,576	15,270,534
Net Income	-283,169	-319,506	-328,248	353,152	-189,670	94,084	193,712	-113,189	-458,785	398,804	402,246	371,804	121,235
Cash Flow Adjustments	-261	674	-977	313	-133	932	-1,129	1,615	1,361	-798	-798	-798	0
Change in Cash	-283,429	-318,831	-329,226	353,465	-189,803	95,017	192,582	-111,574	-457,424	398,005	401,448	371,005	121,235

	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
	<i>6/30/2022</i>	<i>3/31/2023</i>	<i>6/30/2023</i>
Assets			
Current Assets			
Cash	6,232,076	5,182,853	6,353,311
Total Current Assets	6,232,076	5,182,853	6,353,311
Total Assets	6,232,076	5,182,853	6,353,311
Liabilities and Equity			
Liabilities			
Current Liabilities			
Other Current Liabilities	20,663	23,058	20,663
Total Current Liabilities	20,663	23,058	20,663
Total Long-Term Liabilities	0	0	
Total Liabilities	20,663	23,058	
Equity			
Unrestricted Net Assets	6,211,414	6,211,414	6,211,414
Net Income	0	-1,051,618	121,235
Total Equity	6,211,414	5,159,795	6,332,648