



KANSAS CITY
INTERNATIONAL
ACADEMY

June 2024 Financials

PREPARED JUL'24 BY

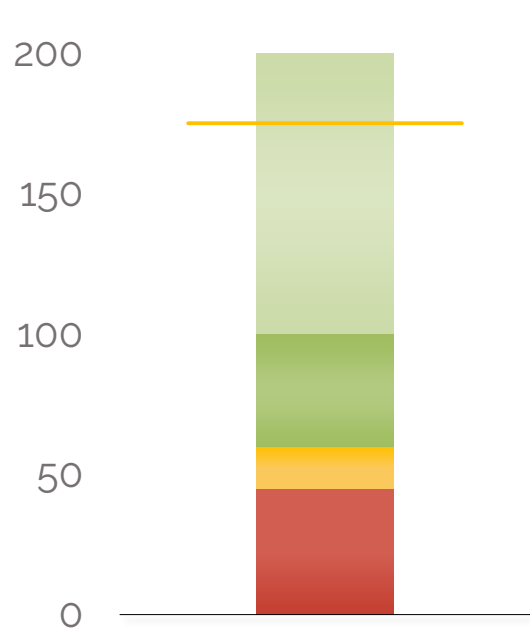


- **Executive Summary**
- **Key Performance Indicators**
- **State Revenue**
- **Forecast Overview**
- **Cash Forecast**
- **Key Forecast Changes This Month**
- **Appendix**
- **Forecast History**

- Year End net income is \$1.7m, \$1.66m above budget.
- Our cash balance is forecasted to end the year at \$8.7m which results in 227 days of cash with 62% fund balance.
- The FY24 audit and ASBR are underway, and we will update the board with progress.

Days of Cash

Cash balance at year-end divided by average daily expenses

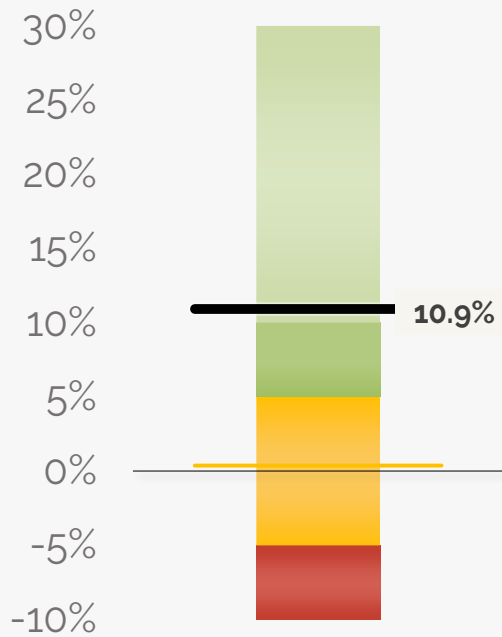


227 DAYS OF CASH AT YEAR'S END

The school will end the year with 227 days of cash. This is above the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

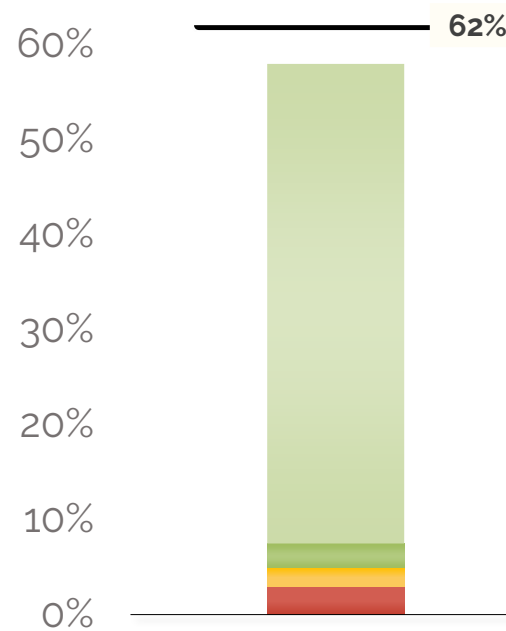


10.9% GROSS MARGIN

The forecasted net income is \$1.7m, which is \$1.7m above the budget. It yields a 10.9% gross margin.

Fund Balance %

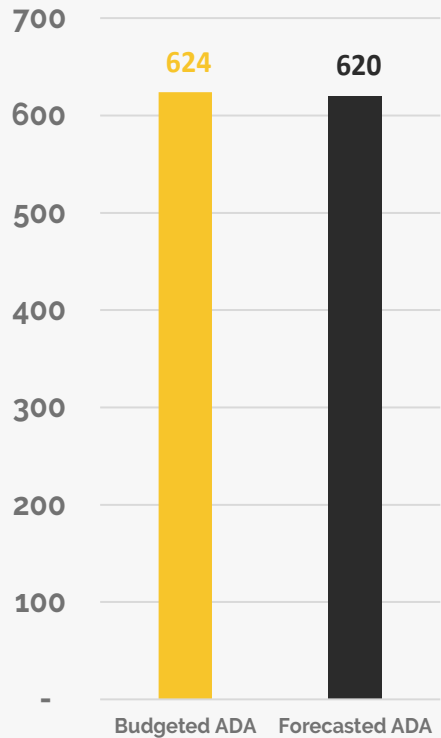
Forecasted Ending Fund Balance / Total Expenses



62.06% AT YEAR'S END

The school is projected to end the year with a fund balance of \$8,635,568. Last year's fund balance was \$6,929,345.

Student Expectations

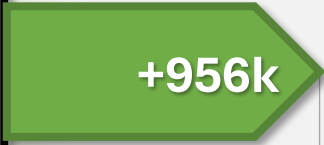



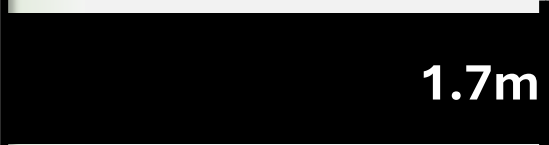


The school now forecasts 620 ADA for SY23-24. The budget target was 624.

\$58K More Per-Pupil Funding Than Expected

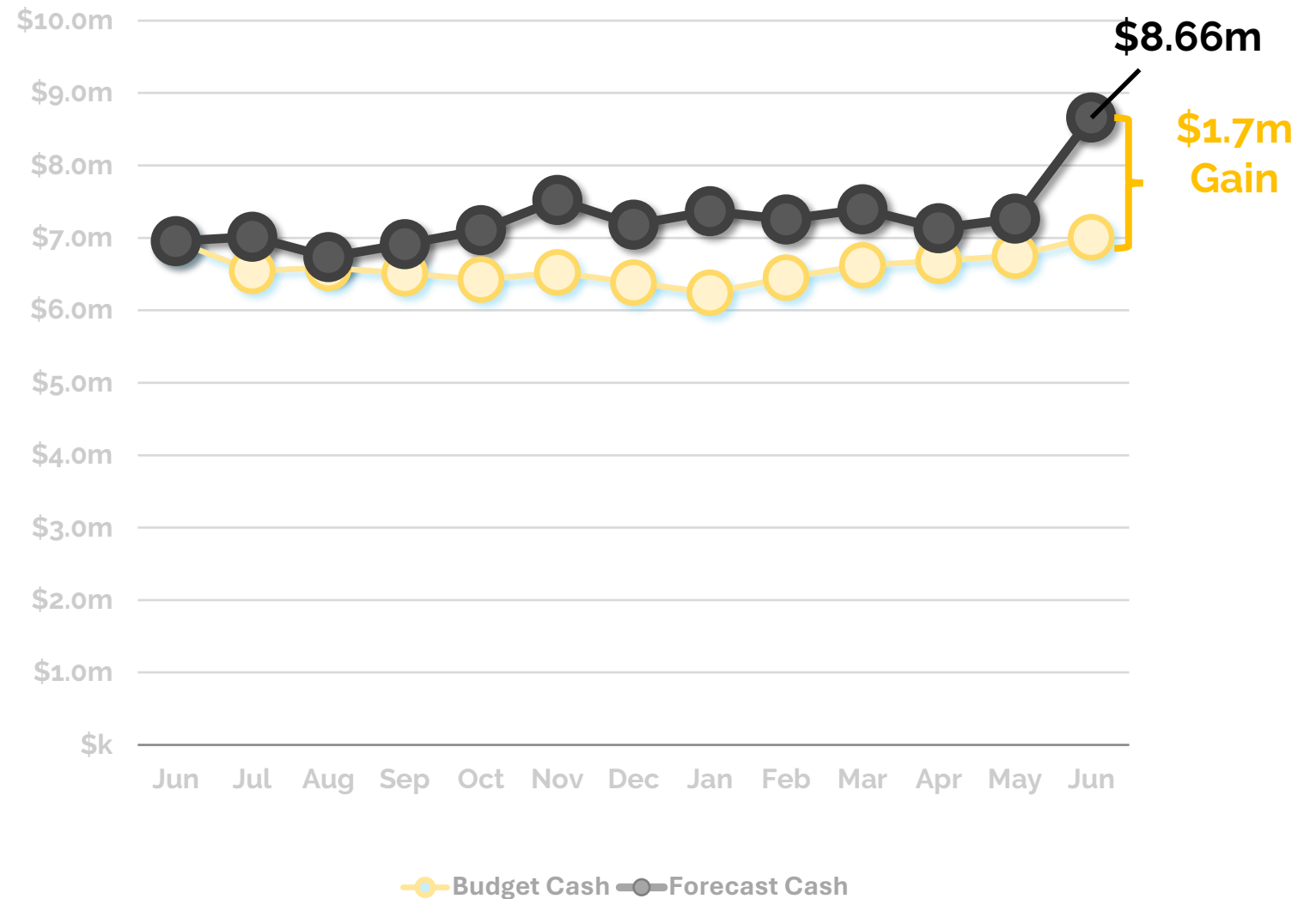
	Current Forecast	SY23-24 Budget	Difference	Financial Gain / (Loss)
Enrollment	658	658	0	
Attendance	91.0%	91.0%	0.0%	
Total ADA	620	624	-3	
Regular Term PK	15	12	3	39k
Regular Term K-12	583	595	-12	52k
Remedial	0	0	0	
Summer	22	17	5	62k
FRL Count	562	573	-11	
FRL Weight	96	96	0	29k
IEP Count	46	0	46	
IEP Weight	0	0	0	
LEP Count	356	387	-31	
LEP Weight	206	223	-17	-124k
WADA	913	943	-30	
Per WADA Payment	11308	11000	308	
State Aid	\$10.2M	\$10.2M	-\$49,491	58k

Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$15.6m	\$14.7m	\$956k		<Enter data here>
Expenses	\$13.9m	\$14.6m	\$698k		<Enter data here>
Net Income	\$1.7m	\$53k	\$1.7m		
Cash Flow Adjustments	\$2k	0	\$2k		<Enter data here>
Change in Cash	\$1.7m	\$53k	\$1.7m		

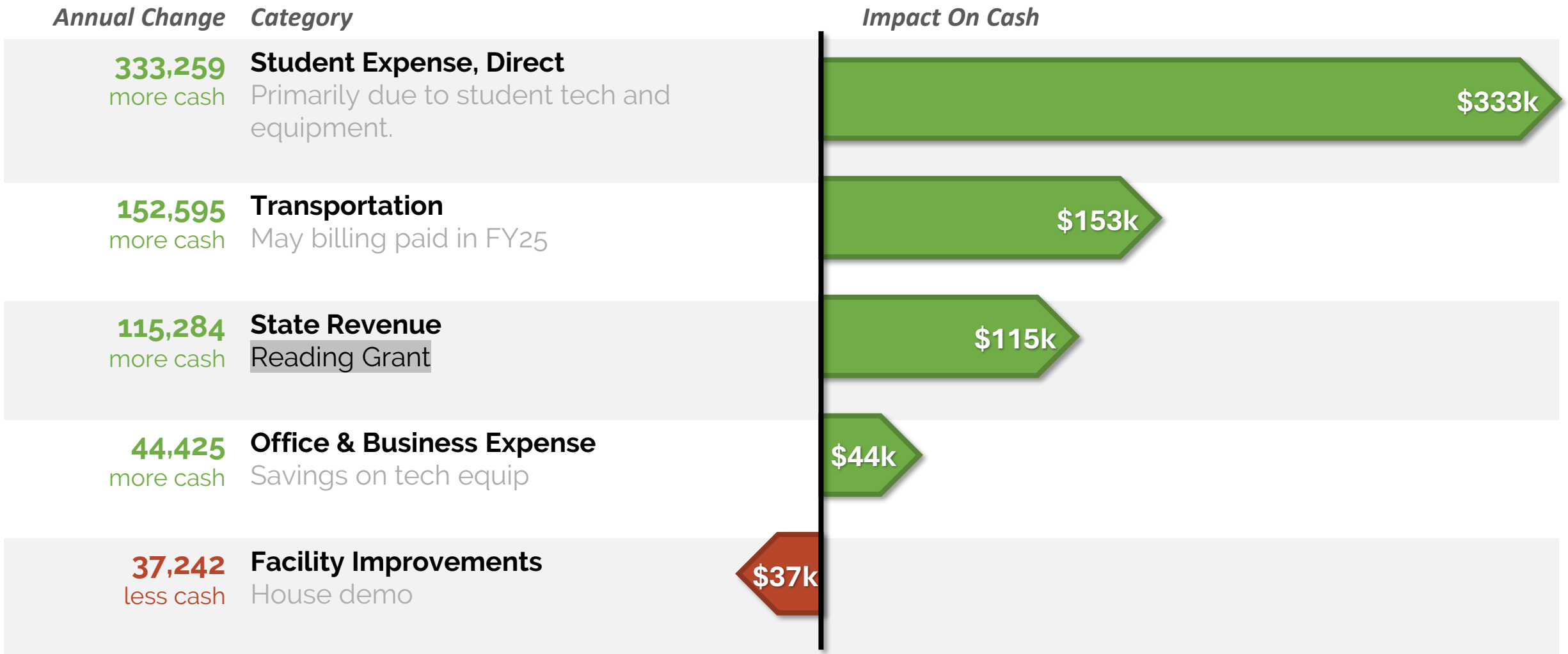
227 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$8.7m**, **\$1.7m** above budget.



Key Forecast Changes This Month

The June forecast **increased** the year-end cash expectation by **\$682k**. *Key changes:*





QUESTIONS?

Please contact your EdOps Finance Team:

Anne Nichols

anichols@ed-ops.com

816-985-5144

© EdOps 2017-2024

	Year-To-Date			Annual Forecast			Remaining
	Actual	Budget	Variance	Forecast	Budget	Variance	
Revenue							
Local Revenue	1,527,082	1,267,487	259,595	1,527,082	1,267,487	259,595	-
State Revenue	11,006,073	10,555,630	450,444	11,006,073	10,555,630	450,444	-
Federal Revenue	2,920,771	2,803,868	116,903	2,920,771	2,803,868	116,903	-
Private Grants and Donations	138,928	-	138,928	138,928	-	138,928	-
Earned Fees	28,472	38,650	(10,178)	28,472	38,650	(10,178)	-
Total Revenue	15,621,326	14,665,634	955,692	15,621,326	14,665,634	955,692	1
Expenses							
Salaries	7,867,669	8,119,464	251,796	7,867,669	8,119,464	251,796	-
Benefits and Taxes	2,036,518	2,205,767	169,249	2,036,518	2,205,767	169,249	-
Staff-Related Costs	125,473	136,341	10,868	125,473	136,341	10,868	-
Occupancy Service	641,899	604,484	(37,415)	641,899	604,484	(37,415)	-
Student Expense, Direct	804,423	1,121,748	317,325	804,423	1,121,748	317,325	-
Student Expense, Food	596,458	564,100	(32,359)	596,458	564,100	(32,359)	-
Office & Business Expense	447,453	460,726	13,273	447,453	460,726	13,273	-
Transportation	775,350	1,023,756	248,406	775,350	1,023,756	248,406	-
Total Ordinary Expenses	13,295,390	14,236,386	940,996	13,295,390	14,236,386	940,996	-
Interest	137,470	156,528	19,058	137,470	156,528	19,058	-
Facility Improvements	482,242	220,000	(262,242)	482,242	220,000	(262,242)	-
Total Extraordinary Expenses	619,713	376,528	(243,185)	619,713	376,528	(243,185)	-
Total Expenses	13,915,103	14,612,915	697,812	13,915,103	14,612,915	697,812	2
Net Income	1,706,223	52,720	1,653,504	1,706,223	52,720	1,653,504	3
Cash Flow Adjustments	1,544	-	1,544	1,544	-	1,544	4
Change in Cash	1,707,768	52,720	1,655,048	1,707,768	52,720	1,655,048	5

1 REVENUE: \$956K AHEAD

Local: Bank interest
 State: Transportation and state grants boosted rev
 FED: Title funds and grants increased

2 EXPENSES: \$698K AHEAD

3 NET INCOME: \$1.7M ahead

4 CASH ADJ: \$2K AHEAD


5 NET CHANGE IN CASH: \$1.7M AHEAD

Monthly Financials

Income Statement	Actual												Forecast
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL
Revenue													
Local Revenue	172,524	92,474	116,491	128,873	152,930	115,247	122,581	173,830	111,954	119,642	109,488	111,047	1,527,082
State Revenue	882,311	847,252	963,511	960,888	1,296,384	402,376	892,796	914,269	947,106	893,141	992,874	1,013,166	11,006,073
Federal Revenue	43,177	0	84,807	243,857	176,475	130,658	164,275	122,395	195,329	92,379	194,013	1,473,405	2,920,771
Private Grants and Donations	0	25,000	10,000	5,000	25,000	2,128	0	53,500	0	300	0	18,000	138,928
Earned Fees	87	10,300	93	498	197	11,030	98	3,899	92	303	1,675	201	28,472
Total Revenue	1,098,100	975,026	1,174,902	1,339,115	1,650,986	661,438	1,179,750	1,267,894	1,254,481	1,105,766	1,298,050	2,615,819	15,621,326
Expenses													
Salaries	646,542	631,523	652,610	642,362	701,269	657,751	658,791	638,356	648,345	623,648	731,677	634,795	7,867,669
Benefits and Taxes	167,940	169,783	172,608	171,934	178,250	170,842	173,606	168,007	165,508	164,995	169,872	163,173	2,036,518
Staff-Related Costs	0	2,557	7,543	10,030	55,311	5,655	2,190	2,478	5,783	6,652	3,832	23,442	125,473
Rent	0	0	0	0	0	0	0	0	0	0	0	147	147
Occupancy Service	35,665	115,676	46,442	80,187	38,610	39,126	22,325	80,909	38,642	50,172	65,198	28,947	641,899
Student Expense, Direct	84,950	241,664	22,674	119,560	65,483	40,861	6,062	30,880	57,326	31,447	40,694	62,822	804,423
Student Expense, Food	0	29,400	41,033	70,058	79,994	39,406	32,367	69,168	73,127	20,224	64,503	77,177	596,458
Office & Business Expense	36,431	42,168	33,610	33,891	51,989	35,725	39,017	38,946	32,089	14,894	49,692	39,001	447,453
Transportation	1,582	165	1,086	3,976	40,051	3,538	2,454	338,860	69,426	176,859	16,509	120,844	775,350
Total Ordinary Expenses	973,109	1,232,937	977,607	1,131,997	1,210,958	992,905	936,811	1,367,605	1,090,246	1,088,891	1,141,977	1,150,348	13,295,390
Operating Income	124,991	-257,911	197,296	207,118	440,028	-331,466	242,939	-99,711	164,235	16,874	156,073	1,465,472	2,325,936
Extraordinary Expenses													
Interest	13,045	10,934	11,349	11,349	11,349	11,349	11,349	11,349	11,349	11,349	11,349	11,349	137,470
Facility Improvements	50,953	11,050	4,278	0	10,959	1,202	45,363	4,400	11,298	266,868	15,438	60,434	482,242
Total Extraordinary Expenses	63,998	21,984	15,627	11,349	22,308	12,551	56,712	15,749	22,647	278,217	26,787	71,783	619,713
Total Expenses	1,037,106	1,254,921	993,234	1,143,346	1,233,266	1,005,456	993,523	1,383,354	1,112,892	1,367,108	1,168,764	1,222,131	13,915,103
Net Income	60,993	-279,896	181,668	195,768	417,720	-344,017	186,227	-115,460	141,589	-261,343	129,286	1,393,688	1,706,223
Cash Flow Adjustments	648	-1,952	-723	-1,903	-1,950	1,263	472	758	1,373	292	1,903	1,363	1,544
Change in Cash	61,641	-281,847	180,945	193,866	415,770	-342,755	186,699	-114,702	142,962	-261,051	131,189	1,395,052	1,707,768
Ending Cash	7,015,389	6,733,542	6,914,487	7,108,353	7,524,124	7,181,369	7,368,067	7,253,365	7,396,327	7,135,276	7,266,465	8,661,516	

	Previous Year End	Current	Year End
Assets			
Current Assets			
Cash	6,953,749	8,661,516	8,661,516
Total Current Assets	6,953,749	8,661,516	8,661,516
Total Assets	6,953,749	8,661,516	8,661,516
Liabilities and Equity			
Liabilities			
Current Liabilities			
Other Current Liabilities	24,404	25,948	25,948
Total Current Liabilities	24,404	25,948	25,948
Total Long-Term Liabilities	0	0	
Total Liabilities	24,404	25,948	25,948
Equity			
Unrestricted Net Assets	6,929,345	6,929,345	6,929,345
Net Income	0	1,706,223	1,706,223
Total Equity	6,929,345	8,635,568	8,635,568
Total Liabilities and Equity	6,953,749	8,661,516	8,661,516

Forecast History of June 30, 2024 Cash Balance

<i>Source</i>	<i>Days of Cash at 6/30/24</i>	<i>Change</i>	<i>Description of change</i>
Budget	175		From SY23-24Budget
Jul	175	0	No changes made
Aug	177	2	No July Forecast
Sep	178	0	
Oct	187	10	Rev increase Transportation and brokerage account
Nov	186	-2	Expense increase in Parking Stipend
Dec	178	-8	\$225kl for AC unit
Jan	179	1	Decrease salary forecast.
Feb	183	4	Rev increase with donations. Salary/Benefit savings.
Mar	186	3	Sponsor Fee Revenue and Staff/Ben savings
Apr	192	5	School Safety Grant and Prop C inc to Revenue
May	198	7	Year end funding and expense updates
 Jun	224	26	