



**KANSAS CITY  
INTERNATIONAL  
ACADEMY**

# **December 2022 Financials**

PREPARED JAN'23 BY

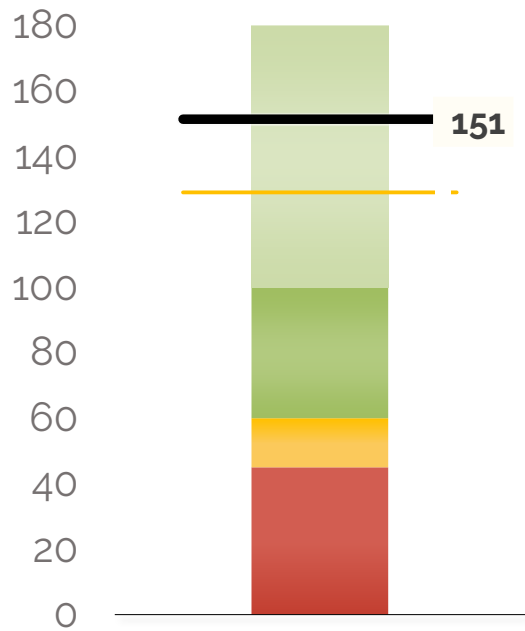


- **Executive Summary**
- **Key Performance Indicators**
- **State Revenue**
- **Forecast Overview**
- **Cash Forecast**
- **Key Forecast Changes This Month**
- **Appendix**

- KCIA's financial position remains strong, with end of year cash projection of \$6.3m.
- The KCIA net income forecast is \$117k, \$277k increase from previous month.
- The main driver of this forecast change is:
  - State revenue increase of \$284k:
    - Transportation funding increased by \$174k.
    - Basic formula increased \$109k based on revised WADA of 931.

## Days of Cash

Cash balance at year-end divided by average daily expenses

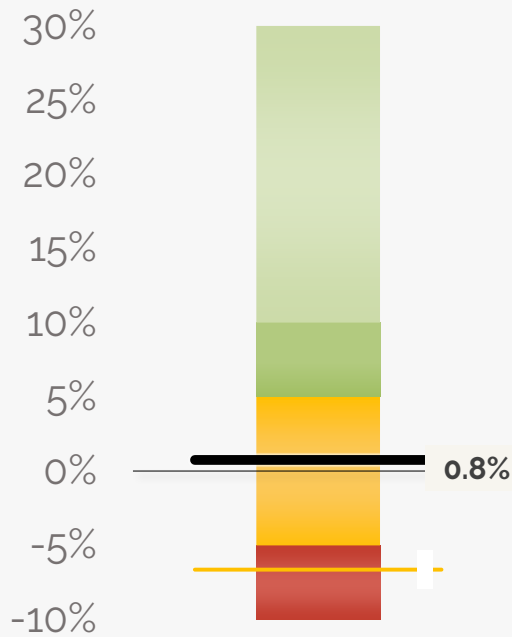


### 151 DAYS OF CASH AT YEAR'S END

The school will end the year with 151 days of cash. This is above the recommended 60 days

## Gross Margin

Revenue less expenses, divided by revenue

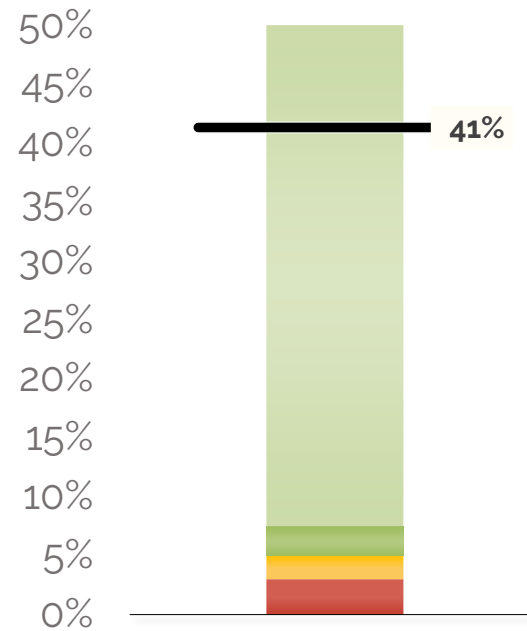


### 0.8% GROSS MARGIN

The forecasted net income is \$117k, which is \$1.1m above the budget. It yields a 0.8% gross margin.

## Fund Balance %

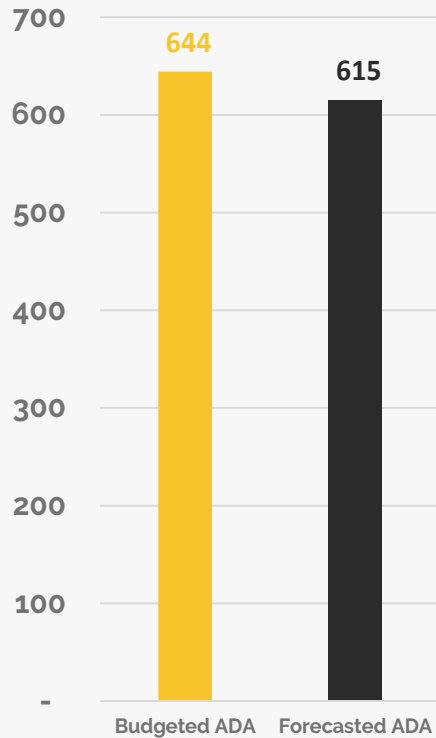
Forecasted Ending Fund Balance / Total Expenses



### 41.33% AT YEAR'S END

The school is projected to end the year with a fund balance of \$6,328,245. Last year's fund balance was \$6,211,414.

## Student ADA Expectations

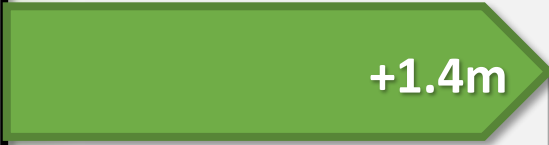

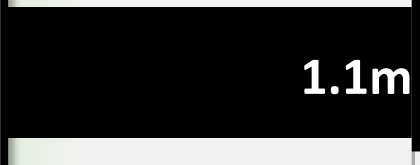


The school now forecasts 615 ADA for SY22-23. The budget target was 644.

## \$1.8M More Per-Pupil Funding Than Expected

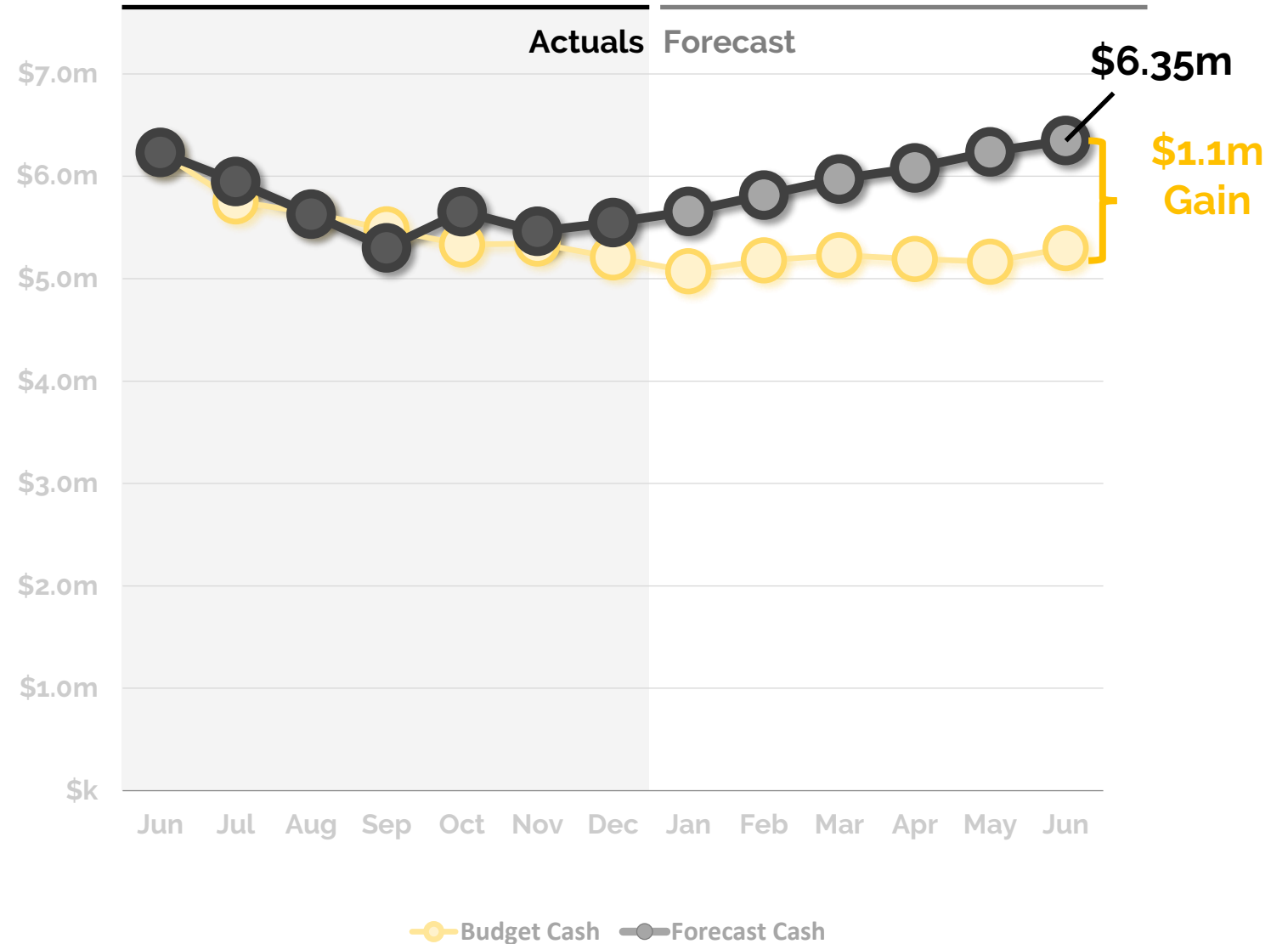
	Current Forecast	SY22-23 Budget	Difference	Financial Gain / (Loss)
<b>Enrollment</b>	<b>660</b>	<b>670</b>	<b>-10</b>	
<b>Attendance</b>	<b>90.0%</b>	<b>91.0%</b>	<b>-1.0%</b>	
<b>Total ADA</b>	<b>615</b>	<b>644</b>	<b>-29</b>	
Regular Term PK	12	12	0	
Regular Term K-12	582	605	-23	
Remedial	0	0	0	
Summer	21	27	-6	
FRL Count	572	594	-22	
<b>FRL Weight</b>	<b>95</b>	<b>99</b>	<b>-3</b>	
IEP Count	0	0	0	
<b>IEP Weight</b>	<b>0</b>	<b>0</b>	<b>0</b>	
LEP Count	382	362	20	
<b>LEP Weight</b>	<b>220</b>	<b>208</b>	<b>12</b>	
WADA	931	951	-21	
Per WADA Payment	10492	8383	2109	
<b>State Aid</b>	<b>\$9.6M</b>	<b>\$7.9M</b>	<b>\$1.8M</b>	<b>1.8m</b>

# Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$15.4m	\$14.1m	<b>\$1.4m</b>		State Funding Equity with \$10,492.10 per WADA payment; lower enrollment
Expenses	\$15.3m	\$15m	<b>-\$323k</b>		\$176k increase in capital improvement, \$98k salary, and \$34k increase in building security expense.
<b>Net Income</b>	<b>\$117k</b>	<b>-\$935k</b>	<b>\$1.1m</b>		

## 151 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$6.3m**, **\$1.1m** above budget.



# Key Forecast Changes This Month

The December forecast **increased** the year-end cash expectation by **\$277k**. *Key changes:*

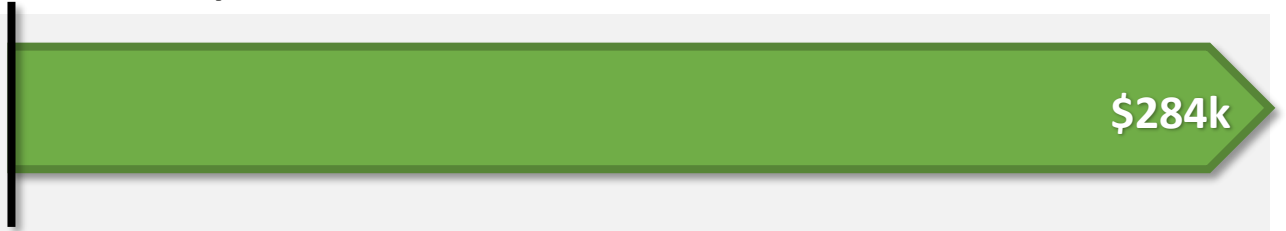
*Annual Change*   *Category*

**284,244**  
more cash

**State Revenue**

Transportation allocation updated to \$174k.  
Basic Formula WADA updated to 931 from 922.

*Impact On Cash*







# QUESTIONS?

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	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
<b>Revenue</b>							
Local Revenue	648,479	579,273	69,206	1,158,546	1,158,546	0	510,067
State Revenue	5,170,496	3,821,035	1,349,462	10,403,469	8,437,378	1,966,091	5,232,973
Federal Revenue	616,261	1,710,726	(1,094,464)	3,618,075	3,612,300	5,775	3,001,814
Private Grants and Donations	33,563	112,500	(78,938)	225,000	225,000	-	191,438
Earned Fees	24,268	248,800	(224,532)	24,268	622,000	(597,732)	-
<b>Total Revenue</b>	<b>6,493,068</b>	<b>6,472,334</b>	<b>20,734</b>	<b>15,429,359</b>	<b>14,055,224</b>	<b>1,374,135</b> ①	<b>8,936,291</b>
<b>Expenses</b>							
Salaries	3,711,342	3,732,140	20,798	7,612,618	7,464,279	(148,339)	3,901,276
Benefits and Taxes	939,416	1,018,336	78,920	1,986,587	2,036,672	50,085	1,047,171
Staff-Related Costs	103,274	67,682	(35,592)	140,729	135,364	(5,366)	37,456
Rent	-	-	-	-	-	-	-
Occupancy Service	245,799	296,615	50,817	627,600	593,231	(34,369)	381,801
Student Expense, Direct	523,047	601,748	78,701	1,210,712	1,203,496	(7,216)	687,665
Student Expense, Food	215,726	344,253	128,527	688,506	688,506	0	472,780
Office & Business Expense	189,757	212,632	22,874	426,713	425,263	(1,450)	236,956
Transportation	167,143	535,320	368,177	1,070,640	1,070,640	(0)	903,497
Total Ordinary Expenses	6,095,504	6,808,726	713,222	13,764,106	13,617,451	(146,655)	7,668,602
Net Operating Income	397,564	(336,392)	733,956	1,665,253	437,773	1,227,480	1,267,689
<b>Extraordinary Expenses</b>							
Interest	78,268	78,264	(4)	156,528	156,528	0	78,260
Facility Improvements	1,002,653	607,887	(394,766)	1,391,893	1,215,773	(176,120)	389,240
Total Extraordinary Expenses	1,080,921	686,151	(394,770)	1,548,421	1,372,301	(176,120)	467,501
<b>Total Expenses</b>	<b>7,176,425</b>	<b>7,494,876</b>	<b>318,452</b>	<b>15,312,527</b>	<b>14,989,752</b>	<b>(322,775)</b> ②	<b>8,136,103</b>
<b>Net Income</b>	<b>(683,357)</b>	<b>(1,022,543)</b>	<b>339,186</b>	<b>116,831</b>	<b>(934,529)</b>	<b>1,051,360</b> ③	<b>800,188</b>
Cash Flow Adjustments	549	-	549	0	-	0	(549)
<b>Change in Cash</b>	<b>(682,808)</b>	<b>(1,022,543)</b>	<b>339,735</b>	<b>116,831</b>	<b>(934,529)</b>	<b>1,051,360</b>	<b>799,639</b>

① **REVENUE: \$1.4M AHEAD**  
\$284k increase in state funding

② **EXPENSES: \$323K BEHIND**  
Expense forecast increase to recruitment by \$5k and \$4k for social work and homeless support.

③ **NET INCOME: \$1.1M ahead**

# Monthly Financials

Income Statement	Actual						Forecast						TOTAL
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
<b>Revenue</b>													
Local Revenue	128,692	116,852	101,151	105,777	96,785	99,223	85,011	85,011	85,011	85,011	85,011	85,011	1,158,546
State Revenue	656,828	639,326	672,694	1,381,809	760,550	1,059,288	872,162	872,162	872,162	872,162	872,162	872,162	10,403,469
Federal Revenue	91,908	42,354	0	261,039	158,740	62,220	500,302	500,302	500,302	500,302	500,302	500,302	3,618,075
Private Grants and Donations	0	0	25,000	1,500	4,000	3,063	31,906	31,906	31,906	31,906	31,906	31,906	225,000
Earned Fees	22,336	436	191	196	215	894	0	0	0	0	0	0	24,268
<b>Total Revenue</b>	<b>899,765</b>	<b>798,968</b>	<b>799,036</b>	<b>1,750,321</b>	<b>1,020,290</b>	<b>1,224,688</b>	<b>1,489,382</b>	<b>1,489,382</b>	<b>1,489,382</b>	<b>1,489,382</b>	<b>1,489,382</b>	<b>1,489,382</b>	<b>15,429,359</b>
<b>Expenses</b>													
Salaries	570,824	586,169	616,185	663,521	647,466	627,177	672,713	627,713	627,713	672,713	627,713	672,713	7,612,618
Benefits and Taxes	146,286	152,831	159,015	161,108	160,941	159,235	176,250	172,807	172,807	176,250	172,807	176,250	1,986,587
Staff-Related Costs	5,446	6,096	52,623	8,838	9,690	20,582	6,243	6,243	6,243	6,243	6,243	6,243	140,729
Occupancy Service	39,112	43,923	37,694	52,266	44,512	28,293	63,634	63,634	63,634	63,634	63,634	63,634	627,600
Student Expense, Direct	135,345	149,438	18,713	112,337	68,214	39,001	114,611	114,611	114,611	114,611	114,611	114,611	1,210,712
Student Expense, Food	11,046	0	28,162	80,220	93,400	2,898	78,797	78,797	78,797	78,797	78,797	78,797	688,506
Office & Business Expense	35,223	16,288	31,183	30,490	36,714	39,860	39,493	39,493	39,493	39,493	39,493	39,493	426,713
Transportation	129,254	11,106	56	7,775	12,698	6,254	150,583	150,583	150,583	150,583	150,583	150,583	1,070,640
Total Ordinary Expenses	1,072,535	965,850	943,631	1,116,555	1,073,634	923,299	1,302,322	1,253,879	1,253,879	1,302,322	1,253,879	1,302,322	13,764,106
Operating Income	-172,770	-166,882	-144,595	633,766	-53,345	301,389	187,060	235,503	235,503	187,060	235,503	187,060	1,665,253
<b>Extraordinary Expenses</b>													
Interest	13,045	13,045	13,045	13,045	13,045	13,045	13,043	13,043	13,043	13,043	13,043	13,043	156,528
Facility Improvements	97,354	139,579	170,609	267,570	123,281	204,260	64,873	64,873	64,873	64,873	64,873	64,873	1,391,893
Total Extraordinary Expenses	110,399	152,623	183,654	280,614	136,326	217,305	77,917	77,917	77,917	77,917	77,917	77,917	1,548,421
<b>Total Expenses</b>	<b>1,182,933</b>	<b>1,118,474</b>	<b>1,127,284</b>	<b>1,397,170</b>	<b>1,209,960</b>	<b>1,140,604</b>	<b>1,380,238</b>	<b>1,331,796</b>	<b>1,331,796</b>	<b>1,380,238</b>	<b>1,331,796</b>	<b>1,380,238</b>	<b>15,312,527</b>
<b>Net Income</b>	<b>-283,169</b>	<b>-319,506</b>	<b>-328,248</b>	<b>353,152</b>	<b>-189,670</b>	<b>84,084</b>	<b>109,143</b>	<b>157,586</b>	<b>157,586</b>	<b>109,143</b>	<b>157,586</b>	<b>109,143</b>	<b>116,831</b>
Cash Flow Adjustments	-261	674	-977	313	-133	932	-91	-91	-91	-91	-91	-91	0
<b>Change in Cash</b>	<b>-283,429</b>	<b>-318,831</b>	<b>-329,226</b>	<b>353,465</b>	<b>-189,803</b>	<b>85,017</b>	<b>109,052</b>	<b>157,494</b>	<b>157,494</b>	<b>109,052</b>	<b>157,494</b>	<b>109,052</b>	<b>116,831</b>

	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
	<i>6/30/2022</i>	<i>12/31/2022</i>	<i>6/30/2023</i>
<b>Assets</b>			
Current Assets			
Cash	6,232,076	5,549,268	6,348,908
Total Current Assets	6,232,076	5,549,268	6,348,908
<b>Total Assets</b>	<b>6,232,076</b>	<b>5,549,268</b>	<b>6,348,908</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
Current Liabilities			
Other Current Liabilities	20,663	21,211	20,663
Total Current Liabilities	20,663	21,211	20,663
Total Long-Term Liabilities	0	0	
<b>Total Liabilities</b>	<b>20,663</b>	<b>21,211</b>	
<b>Equity</b>			
Unrestricted Net Assets	6,211,414	6,211,414	6,211,414
Net Income	0	-683,357	116,831
<b>Total Equity</b>	<b>6,211,414</b>	<b>5,528,057</b>	<b>6,328,245</b>