



**KANSAS CITY  
INTERNATIONAL  
ACADEMY**

# **August 2022 Financials**

PREPARED September 22 BY

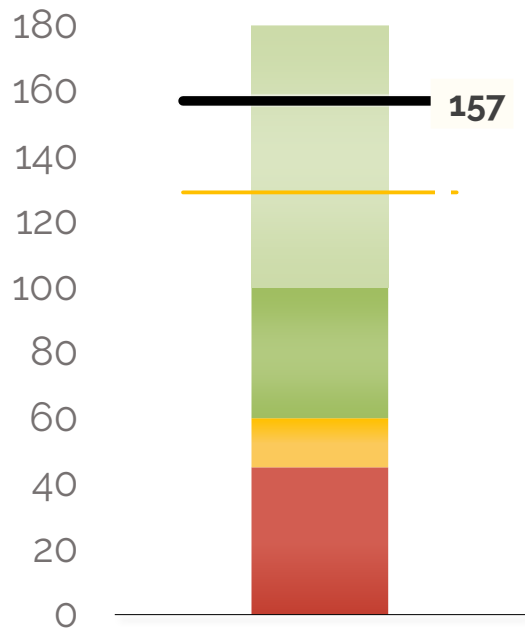


- **Executive Summary**
- **Key Performance Indicators**
- **Cash Forecast**
- **Forecast Overview**
- **State Revenue**
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- School's financial position remains strong, with end of year cash projection of \$6.5m. This includes an estimate of \$1.2m net Funding Equity payment.
- The KCIA net income forecast is \$235k, \$1.1m improved from previous month.
- The main drivers of this forecast change are:
  - \$23k savings from salary and benefits due to vacant positions.
  - \$1.2m estimated revenue increase due to Funding Equity payment.
  - \$150k added for real estate purchase.

## Days of Cash

Cash balance at year-end divided by average daily expenses

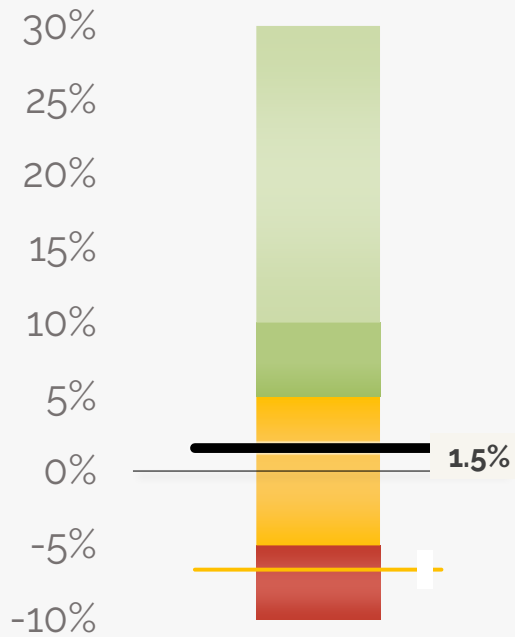


### 157 DAYS OF CASH AT YEAR'S END

The school will end the year with 157 days of cash. This is above the recommended 60 days

## Gross Margin

Revenue less expenses, divided by revenue

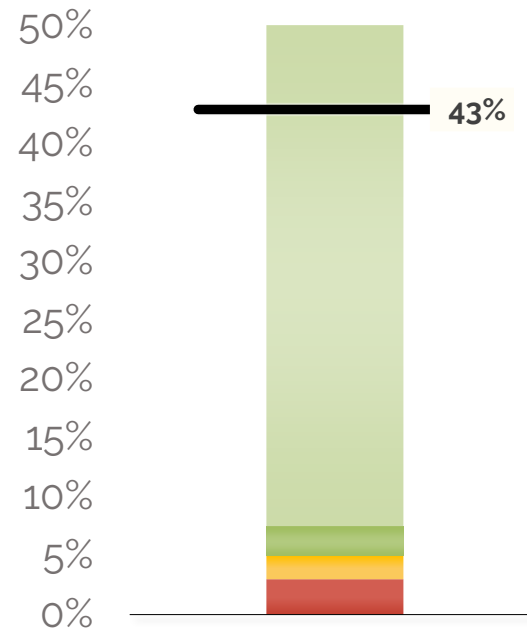


### 1.5% GROSS MARGIN

The forecasted net income is \$236k, which is \$1.2m above the budget. It yields a 1.5% gross margin.

## Fund Balance %

Forecasted Ending Fund Balance / Total Expenses

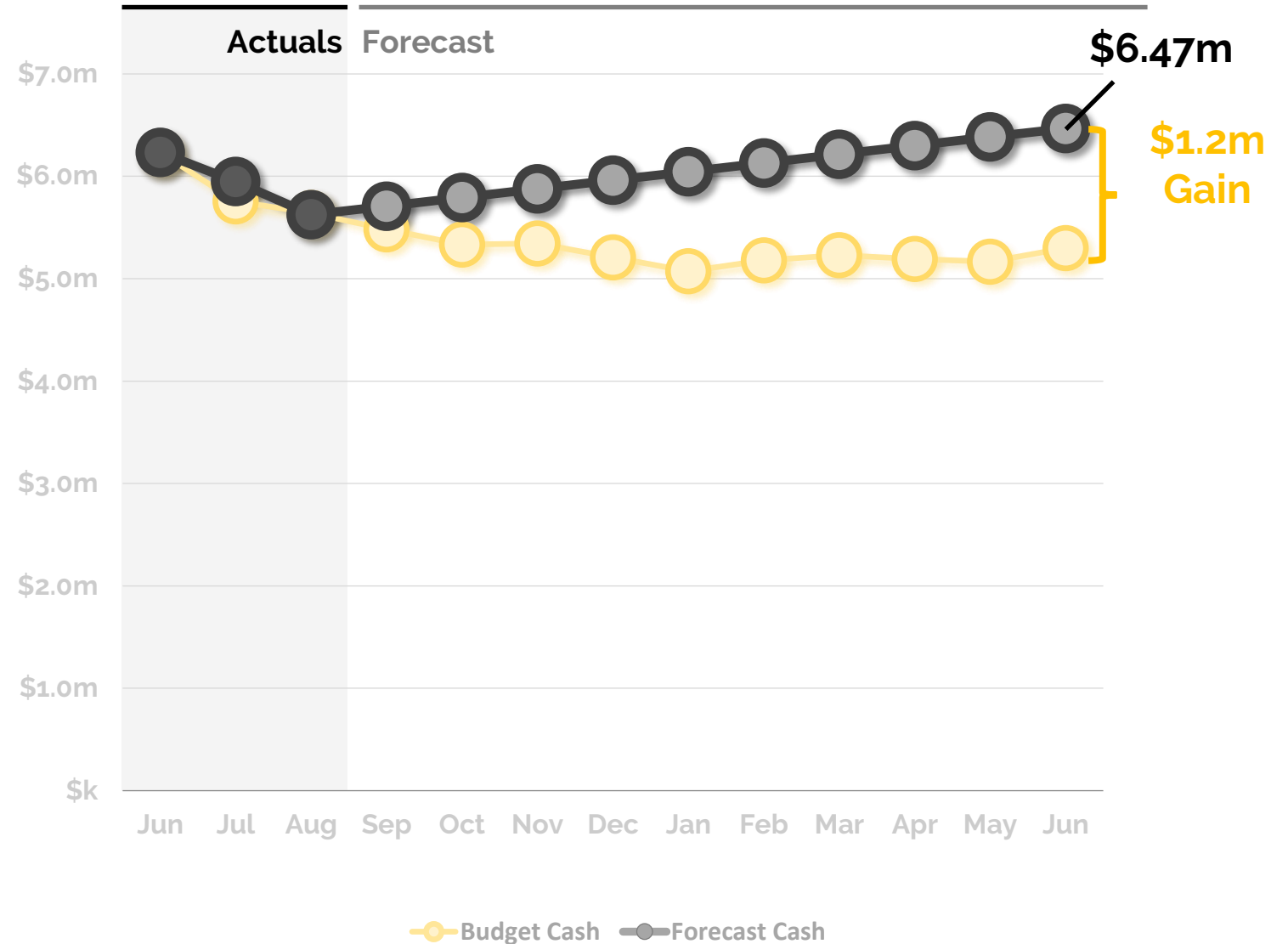


### 42.85% AT YEAR'S END

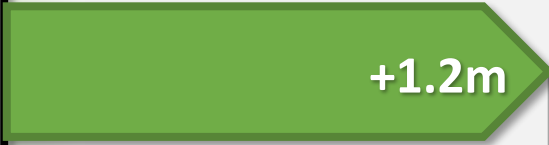


The school is projected to end the year with a fund balance of \$6,447,384. Last year's fund balance was \$6,211,414.

## 157 Days of Cash at year's end

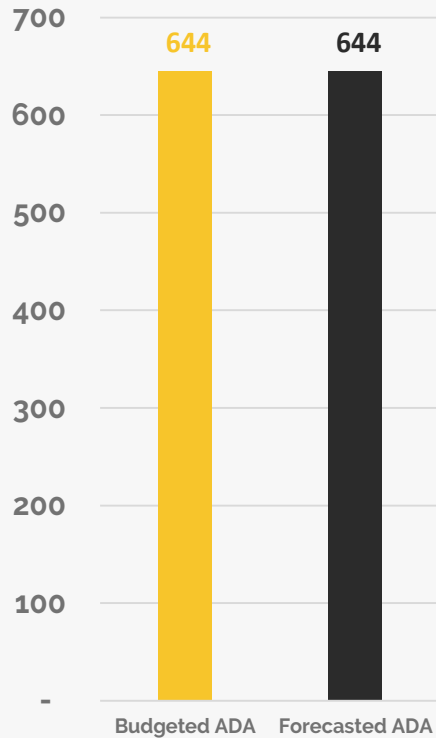
We forecast the school's year ending cash balance as **\$6.5m**, **\$1.2m** above budget.



# Forecast Overview

	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$15.3m	\$14.1m	<b>\$1.2m</b>		State Funding Equity, estimate \$10,350 per WADA payment.
Expenses	\$15m	\$15m	<b>-\$57k</b>		\$150k capital improvement fee (real estate purchase), savings from staff salary and benefits.
<b>Net Income</b>	<b>\$236k</b>	<b>-\$935k</b>	<b>\$1.2m</b>		

## Student Expectations



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

## \$1844K More Per-Pupil Funding Than Expected

	Current Forecast	SY22-23 Budget	Difference	Financial Gain / (Loss)
<b>Enrollment</b>	<b>670</b>	<b>670</b>	<b>0</b>	
<b>Attendance</b>	<b>91.0%</b>	<b>91.0%</b>	<b>0.0%</b>	
<b>Total ADA</b>	<b>644</b>	<b>644</b>	<b>0</b>	
Regular Term PK	12	12	0	23k
Regular Term K-12	605	605	0	1.2m
Remedial	0	0	0	
Summer	27	27	0	53k
FRL Count	594	594	0	
<b>FRL Weight</b>	<b>99</b>	<b>99</b>	<b>0</b>	<b>191k</b>
IEP Count	0	0	0	
<b>IEP Weight</b>	<b>0</b>	<b>0</b>	<b>0</b>	
LEP Count	362	362	0	
<b>LEP Weight</b>	<b>208</b>	<b>208</b>	<b>0</b>	<b>404k</b>
WADA	951	951	0	
Per WADA Payment	10350	8383	1967	
<b>State Aid</b>	<b>\$9.7M</b>	<b>\$7.9M</b>	<b>\$1.8M</b>	<b>1.8m</b>

	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
<b>Revenue</b>							
Local Revenue	245,544	211,724	33,820	1,158,546	1,158,546	0	913,002
State Revenue	1,296,155	1,194,147	102,007	10,264,588	8,437,378	1,827,210	8,968,433
Federal Revenue	134,262	501,507	(367,245)	3,612,300	3,612,300	(0)	3,478,038
Private Grants and Donations	-	-	-	225,000	225,000	-	225,000
Earned Fees	22,422	-	22,422	22,422	622,000	(599,578)	-
<b>Total Revenue</b>	<b>1,698,383</b>	<b>1,907,379</b>	<b>(208,997)</b>	<b>15,282,856</b>	<b>14,055,224</b>	<b>1,227,632</b>	<b>13,584,473</b>
<b>Expenses</b>							
Salaries	1,156,993	1,244,047	87,054	7,415,364	7,464,279	48,915	6,258,371
Benefits and Taxes	302,025	339,445	37,420	1,990,228	2,036,672	46,444	1,688,203
Staff-Related Costs	11,542	22,561	11,019	136,460	135,364	(1,096)	124,918
Rent	-	-	-	-	-	-	-
Occupancy Service	83,034	98,872	15,838	593,231	593,231	0	510,196
Student Expense, Direct	284,932	200,583	(84,350)	1,204,496	1,203,496	(1,000)	919,564
Student Expense, Food	11,046	114,751	103,705	688,506	688,506	0	677,460
Office & Business Expense	51,511	70,877	19,366	425,659	425,263	(396)	374,148
Transportation	140,360	178,440	38,080	1,070,640	1,070,640	0	930,280
Total Ordinary Expenses	2,041,444	2,269,575	228,131	13,524,584	13,617,451	92,867	11,483,140
Net Operating Income	(343,061)	(362,196)	19,135	1,758,272	437,773	1,320,499	2,101,333
<b>Extraordinary Expenses</b>							
Interest	26,089	26,088	(1)	156,528	156,528	0	130,439
Facility Improvements	239,003	202,629	(36,374)	1,365,773	1,215,773	(150,000)	1,126,770
Total Extraordinary Expenses	265,093	228,717	(36,376)	1,522,301	1,372,301	(150,000)	1,257,209
<b>Total Expenses</b>	<b>2,306,536</b>	<b>2,498,292</b>	<b>191,756</b>	<b>15,046,885</b>	<b>14,989,752</b>	<b>(57,133)</b>	<b>12,740,349</b>
<b>Net Income</b>	<b>(608,154)</b>	<b>(590,913)</b>	<b>(17,241)</b>	<b>235,970</b>	<b>(934,529)</b>	<b>1,170,499</b>	<b>844,124</b>
Cash Flow Adjustments	414	-	414	0	-	0	(414)
<b>Change in Cash</b>	<b>(607,740)</b>	<b>(590,913)</b>	<b>(16,827)</b>	<b>235,970</b>	<b>(934,529)</b>	<b>1,170,499</b>	<b>843,710</b>



# 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	91,300	91,300	91,300	91,300	91,300	91,300	91,300	91,300	91,300	91,300	91,300	1,158,546
State Revenue	656,828	639,326	896,843	896,843	896,843	896,843	896,843	896,843	896,843	896,843	896,843	896,843	896,843	10,264,588
Federal Revenue	91,908	42,354	347,804	347,804	347,804	347,804	347,804	347,804	347,804	347,804	347,804	347,804	347,804	3,612,300
Private Grants and Donations	0	0	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	225,000
Earned Fees	22,336	86	0	0	0	0	0	0	0	0	0	0	0	22,422
<b>Total Revenue</b>	<b>899,765</b>	<b>798,618</b>	<b>1,358,447</b>	<b>1,358,447</b>	<b>1,358,447</b>	<b>1,358,447</b>	<b>1,358,447</b>	<b>1,358,447</b>	<b>1,358,447</b>	<b>1,358,447</b>	<b>1,358,447</b>	<b>1,358,447</b>	<b>1,358,447</b>	<b>15,282,856</b>
<b>Expenses</b>														
Salaries	570,824	586,169	625,837	625,837	625,837	625,837	625,837	625,837	625,837	625,837	625,837	625,837	625,837	7,415,364
Benefits and Taxes	146,286	155,739	168,820	168,820	168,820	168,820	168,820	168,820	168,820	168,820	168,820	168,820	168,820	1,990,228
Staff-Related Costs	5,446	6,096	12,492	12,492	12,492	12,492	12,492	12,492	12,492	12,492	12,492	12,492	12,492	136,460
Occupancy Service	39,112	43,923	51,020	51,020	51,020	51,020	51,020	51,020	51,020	51,020	51,020	51,020	51,020	593,231
Student Expense, Direct	135,345	149,588	91,956	91,956	91,956	91,956	91,956	91,956	91,956	91,956	91,956	91,956	91,956	1,204,496
Student Expense, Food	11,046	0	67,746	67,746	67,746	67,746	67,746	67,746	67,746	67,746	67,746	67,746	67,746	688,506
Office & Business Expense	35,223	16,288	37,415	37,415	37,415	37,415	37,415	37,415	37,415	37,415	37,415	37,415	37,415	425,659
Transportation	129,254	11,106	93,028	93,028	93,028	93,028	93,028	93,028	93,028	93,028	93,028	93,028	93,028	1,070,640
Total Ordinary Expenses	1,072,535	968,909	1,148,314	1,148,314	1,148,314	1,148,314	1,148,314	1,148,314	1,148,314	1,148,314	1,148,314	1,148,314	1,148,314	13,524,584
Operating Income	-172,770	-170,291	210,133	210,133	210,133	210,133	210,133	210,133	210,133	210,133	210,133	210,133	210,133	1,758,272
<b>Extraordinary Expenses</b>														
Interest	13,045	13,045	13,044	13,044	13,044	13,044	13,044	13,044	13,044	13,044	13,044	13,044	13,044	156,528
Facility Improvements	97,354	141,649	112,677	112,677	112,677	112,677	112,677	112,677	112,677	112,677	112,677	112,677	112,677	1,365,773
Total Extraordinary Expenses	110,399	154,694	125,721	125,721	125,721	125,721	125,721	125,721	125,721	125,721	125,721	125,721	125,721	1,522,301
<b>Total Expenses</b>	<b>1,182,933</b>	<b>1,123,603</b>	<b>1,274,035</b>	<b>1,274,035</b>	<b>1,274,035</b>	<b>1,274,035</b>	<b>1,274,035</b>	<b>1,274,035</b>	<b>1,274,035</b>	<b>1,274,035</b>	<b>1,274,035</b>	<b>1,274,035</b>	<b>1,274,035</b>	<b>15,046,885</b>
<b>Net Income</b>	<b>-283,169</b>	<b>-324,985</b>	<b>84,412</b>	<b>84,412</b>	<b>84,412</b>	<b>84,412</b>	<b>84,412</b>	<b>84,412</b>	<b>84,412</b>	<b>84,412</b>	<b>84,412</b>	<b>84,412</b>	<b>84,412</b>	<b>235,970</b>
Cash Flow Adjustments	-261	674	-41	-41	-41	-41	-41	-41	-41	-41	-41	-41	-41	0
<b>Change in Cash</b>	<b>-283,429</b>	<b>-324,311</b>	<b>84,371</b>	<b>84,371</b>	<b>84,371</b>	<b>84,371</b>	<b>84,371</b>	<b>84,371</b>	<b>84,371</b>	<b>84,371</b>	<b>84,371</b>	<b>84,371</b>	<b>84,371</b>	<b>235,970</b>

	<i>Previous Year End</i>	<i>Current</i>	<i>Year End</i>
	<i>6/30/2022</i>	<i>8/31/2022</i>	<i>6/30/2023</i>
<b>Assets</b>			
Current Assets			
Cash	6,232,076	5,624,337	6,468,047
Total Current Assets	6,232,076	5,624,337	6,468,047
<b>Total Assets</b>	<b>6,232,076</b>	<b>5,624,337</b>	<b>6,468,047</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
Current Liabilities			
Other Current Liabilities	20,663	21,076	20,663
Total Current Liabilities	20,663	21,076	20,663
Total Long-Term Liabilities	0	0	
<b>Total Liabilities</b>	<b>20,663</b>	<b>21,076</b>	
<b>Equity</b>			
Unrestricted Net Assets	6,211,414	6,211,414	6,211,414
Net Income	0	-608,154	235,970
<b>Total Equity</b>	<b>6,211,414</b>	<b>5,603,260</b>	<b>6,447,384</b>