



KANSAS CITY
INTERNATIONAL
ACADEMY

November 2023 Financials

PREPARED **DEC'23** BY

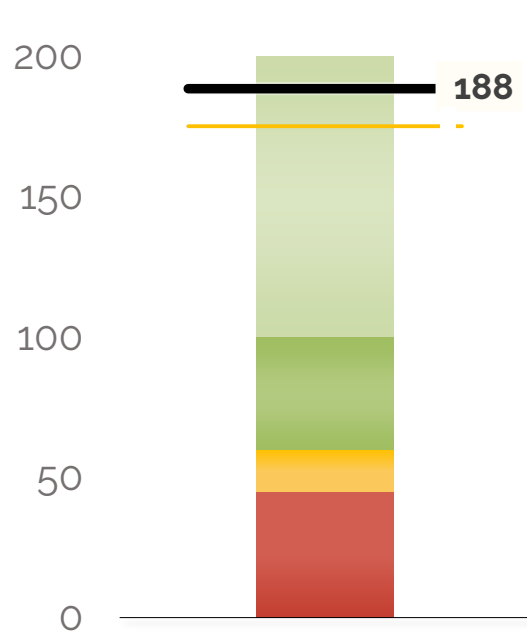


- **Executive Summary**
- **Key Performance Indicators**
- **State Revenue**
- **Forecast Overview**
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- **Forecast History**
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- We are currently forecasting a net income of \$548k, \$495k above budget.
- Our cash balance is forecasted to end the year at \$7.5m which results in 188 days of cash with 52% fund balance.
- Since last month, the net income decreased by \$6k:
 - Expenses increased \$115k, primarily due to parking stipends.
 - Revenue increased \$109k. Private donations increased \$25k, state per WADA rate increased as well as interest forecast.

Days of Cash

Cash balance at year-end divided by average daily expenses

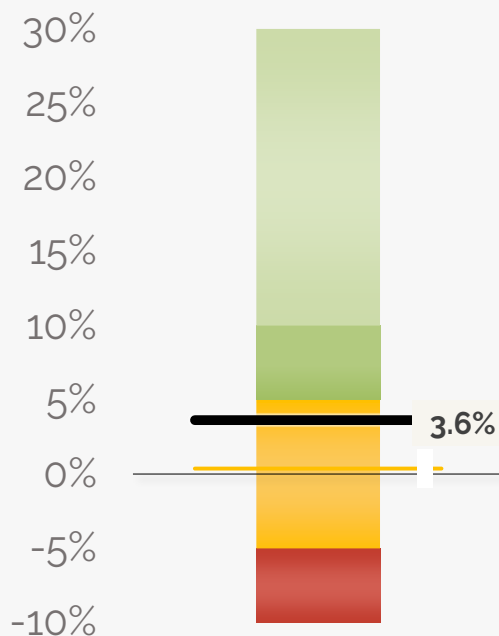


188 DAYS OF CASH AT YEAR'S END

The school will end the year with 188 days of cash. This is above the recommended 60 days

Gross Margin

Revenue less expenses, divided by revenue

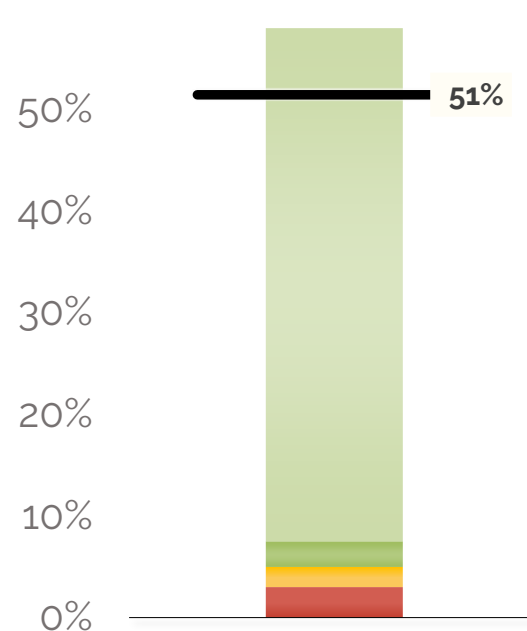


3.6% GROSS MARGIN

The forecasted net income is \$548k, which is \$495k above the budget. It yields a 3.6% gross margin.

Fund Balance %

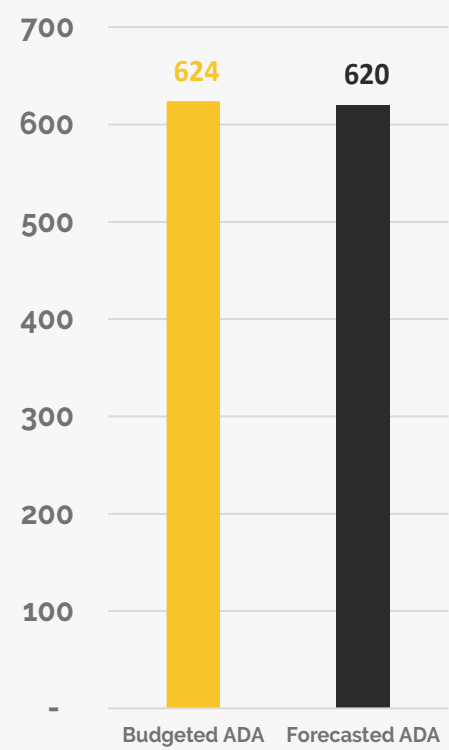
Forecasted Ending Fund Balance / Total Expenses



51.46% AT YEAR'S END

The school is projected to end the year with a fund balance of \$7,477,100. 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.

Forecast on FWADA and increase to \$11,308 per WADA

	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	
Regular Term K-12	583	595	-12	
Remedial	0	0	0	
Summer	22	17	5	
FRL Count	562	573	-11	
FRL Weight	96	96	0	
IEP Count	46	0	46	
IEP Weight	0	0	0	
LEP Count	356	387	-31	
LEP Weight	206	223	-17	
WADA	913	943	-30	WADA Based on Formula Weighted ADA (FWADA) from FY22
Per WADA Payment	\$11,308	\$11,000	308	Increased to reflect payment basis
State Aid	\$10.2M	\$10.2M	-\$49,491	58k

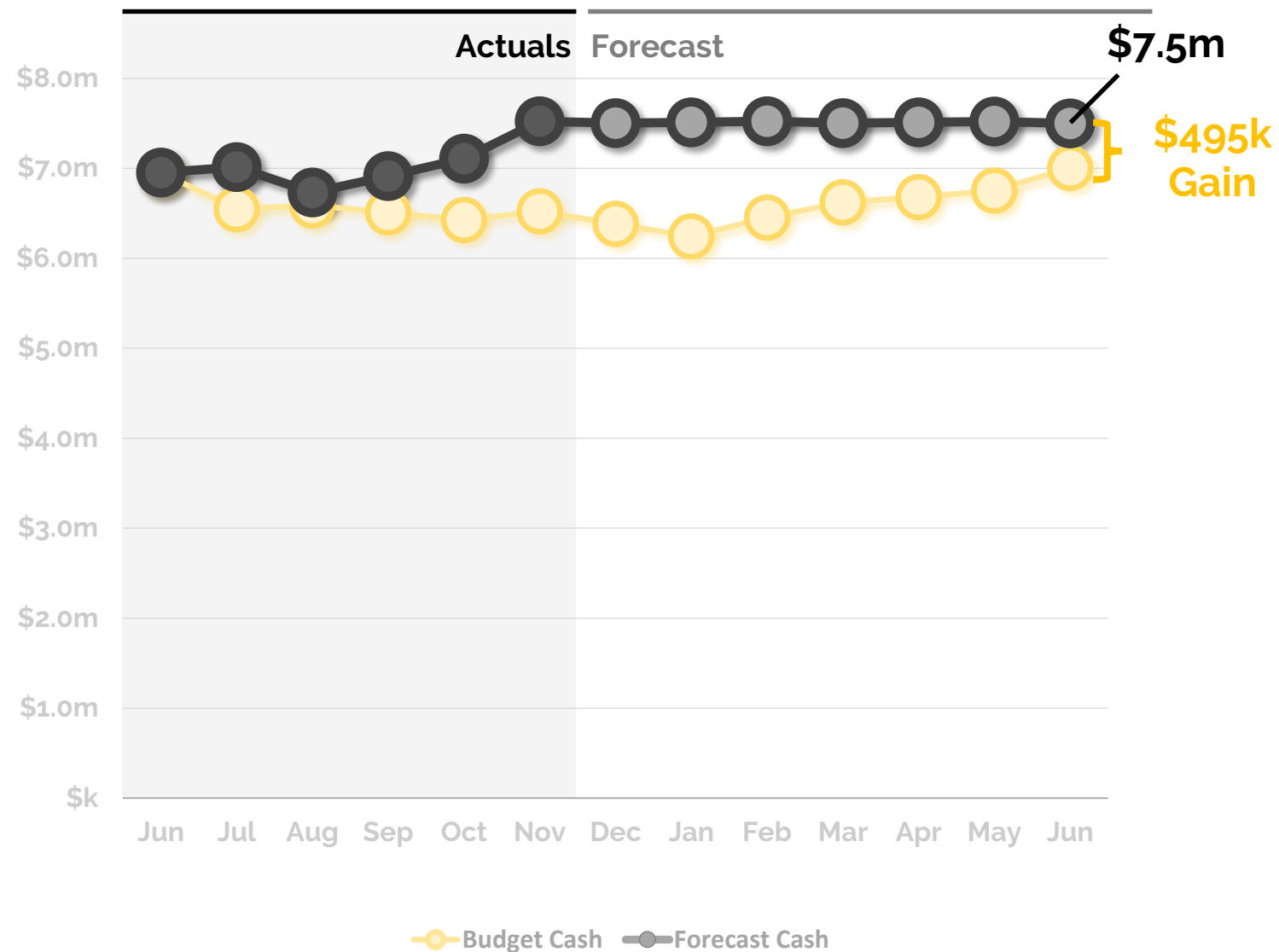
Forecast Overview



	Forecast	Budget	Variance	Variance Graphic	Comments
Revenue	\$15.1m	\$14.7m	\$412k		Increase in State Transportation funds and brokerage interest.
Expenses	\$14.5m	\$14.6m	\$83k		Salary/benefit savings
Net Income	\$548k	\$53k	\$495k		

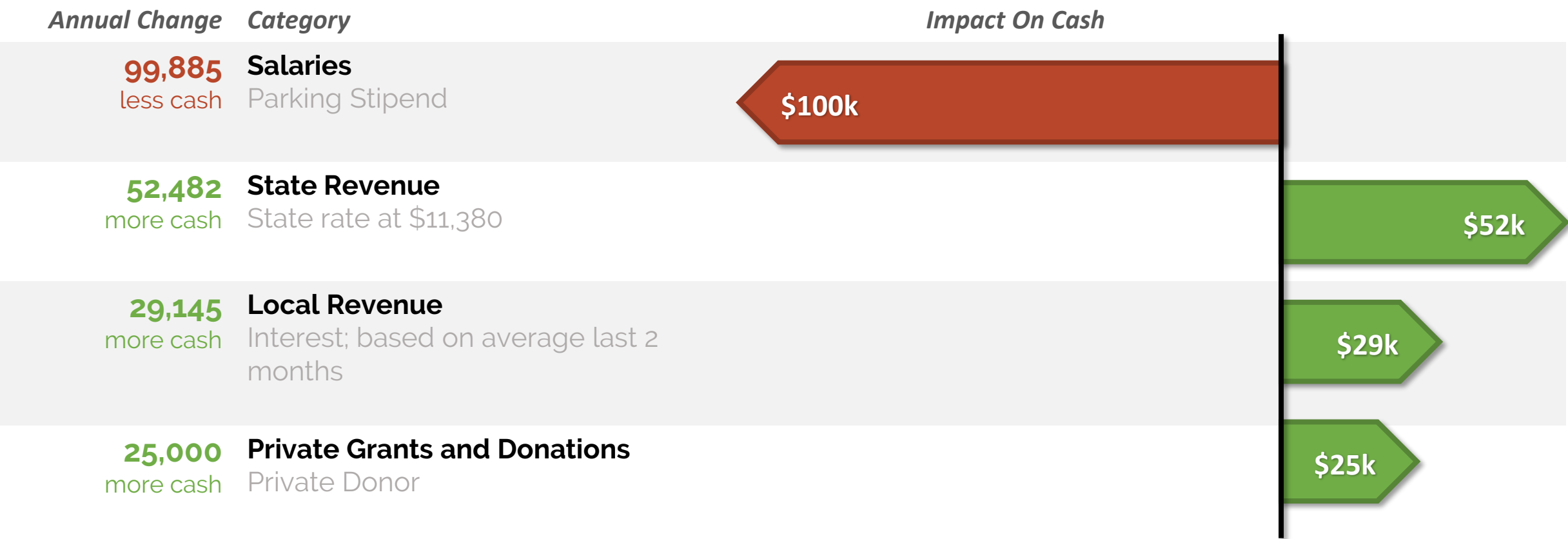
188 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$7.5m**, **\$495k** above budget.



Key Forecast Changes This Month

The November forecast **decreased** the year-end cash expectation by \$6k. *Key changes:*





QUESTIONS?

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	Year-To-Date			Annual Forecast			
	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
Revenue							
Local Revenue	663,291	545,013	118,279	1,412,882	1,267,487	145,395	749,590
State Revenue	4,950,346	4,033,908	916,437	10,721,361	10,555,630	165,731	5,771,015
Federal Revenue	548,316	1,066,661	(518,345)	2,839,582	2,803,868	35,714	2,291,266
Private Grants and Donations	65,000	-	65,000	65,000	-	65,000	-
Earned Fees	11,175	11,595	(420)	39,150	38,650	500	27,975
Total Revenue	6,238,128	5,657,177	580,951	15,077,974	14,665,634	412,340 ①	8,839,846
Expenses							
Salaries	3,274,306	3,383,110	108,804	8,074,412	8,119,464	45,053	4,800,106
Benefits and Taxes	860,514	919,069	58,556	2,130,573	2,205,767	75,194	1,270,059
Staff-Related Costs	75,461	56,809	(18,653)	136,342	136,341	(1)	60,881
Occupancy Service	316,580	251,868	(64,712)	624,283	604,484	(19,799)	307,703
Student Expense, Direct	534,330	467,395	(66,935)	1,136,198	1,121,748	(14,450)	601,867
Student Expense, Food	220,486	235,042	14,556	564,100	564,100	0	343,614
Office & Business Expense	198,090	191,969	(6,121)	482,823	460,726	(22,096)	284,732
Transportation	46,860	426,565	379,705	1,024,021	1,023,756	(265)	977,161
Total Ordinary Expenses	5,526,627	5,931,828	405,200	14,172,750	14,236,386	63,636	8,646,123
Interest	58,026	65,220	7,194	137,469	156,528	19,059	79,443
Facility Improvements	77,240	91,667	14,427	220,000	220,000	0	142,760
Total Extraordinary Expenses	135,266	156,887	21,620	357,469	376,528	19,059	222,203
Total Expenses	5,661,894	6,088,714	426,821	14,530,219	14,612,915	82,695 ②	8,868,326
Net Income	576,234	(431,538)	1,007,772	547,755	52,720	495,035 ③	(28,479)
Cash Flow Adjustments	(5,880)	-	(5,880)	(0)	-	(0) ④	5,880
Change in Cash	570,355	(431,538)	1,001,892	547,755	52,720	495,035 ⑤	(22,600)

① REVENUE: \$412K AHEAD

② EXPENSES: \$83K AHEAD

③ NET INCOME: \$495K ahead

	Actual					Forecast								
Income Statement	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	107,084	107,084	107,084	107,084	107,084	107,084	107,084	1,412,882	
State Revenue	882,311	847,252	963,511	960,888	1,296,384	824,431	824,431	824,431	824,431	824,431	824,431	824,431	10,721,361	
Federal Revenue	43,177	0	84,807	243,857	176,475	327,324	327,324	327,324	327,324	327,324	327,324	327,324	2,839,582	
Private Grants and Donations	0	25,000	10,000	5,000	25,000	0	0	0	0	0	0	0	65,000	
Earned Fees	87	10,300	93	498	197	3,996	3,996	3,996	3,996	3,996	3,996	3,996	39,150	
Total Revenue	1,098,100	975,026	1,174,902	1,339,115	1,650,986	1,262,835	1,262,835	1,262,835	1,262,835	1,262,835	1,262,835	1,262,835	15,077,974	
Expenses														
Salaries	646,542	631,523	652,610	642,362	701,269	701,729	673,729	673,729	701,729	673,729	673,729	701,729	8,074,412	
Benefits and Taxes	167,940	169,783	172,608	171,934	178,250	182,661	180,519	180,519	182,661	180,519	180,519	182,661	2,130,573	
Staff-Related Costs	0	2,557	7,543	10,030	55,331	8,697	8,697	8,697	8,697	8,697	8,697	8,697	136,342	
Occupancy Service	35,665	115,676	46,442	80,187	38,610	43,958	43,958	43,958	43,958	43,958	43,958	43,958	624,283	
Student Expense, Direct	84,950	241,664	22,674	119,560	65,483	85,981	85,981	85,981	85,981	85,981	85,981	85,981	1,136,198	
Student Expense, Food	0	29,400	41,033	70,058	79,994	49,088	49,088	49,088	49,088	49,088	49,088	49,088	564,100	
Office & Business Expense	36,431	42,168	33,610	33,891	51,989	40,676	40,676	40,676	40,676	40,676	40,676	40,676	482,823	
Transportation	1,582	165	1,086	3,976	40,051	139,594	139,594	139,594	139,594	139,594	139,594	139,594	1,024,021	
Total Ordinary Expenses	973,109	1,232,937	977,607	1,131,997	1,210,978	1,252,384	1,222,242	1,222,242	1,252,384	1,222,242	1,222,242	1,252,384	14,172,750	
Operating Income	124,991	-257,911	197,296	207,118	440,008	10,451	40,593	40,593	10,451	40,593	40,593	10,451	905,224	
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	137,469	
Facility Improvements	50,953	11,050	4,278	0	10,959	20,394	20,394	20,394	20,394	20,394	20,394	20,394	220,000	
Total Extraordinary Expenses	63,998	21,984	15,627	11,349	22,308	31,743	31,743	31,743	31,743	31,743	31,743	31,743	357,469	
Total Expenses	1,037,106	1,254,921	993,234	1,143,346	1,233,286	1,284,128	1,253,986	1,253,986	1,284,128	1,253,986	1,253,986	1,284,128	14,530,219	
Net Income	60,993	-279,896	181,668	195,768	417,700	-21,292	8,850	8,850	-21,292	8,850	8,850	-21,292	547,755	
Cash Flow Adjustments	648	-1,952	-723	-1,903	-1,950	840	840	840	840	840	840	840	0	
Change in Cash	61,641	-281,847	180,945	193,866	415,750	-20,453	9,689	9,689	-20,453	9,689	9,689	-20,453	547,755	
Ending Cash	7,015,389	6,733,542	6,914,487	7,108,353	7,524,104	7,503,651	7,513,341	7,523,030	7,502,577	7,512,267	7,521,956	7,501,504		

	Previous Year End	Current	Year End
Assets			
Current Assets			
Cash	6,953,749	7,524,104	7,501,504
Total Current Assets	6,953,749	7,524,104	7,501,504
Total Assets	6,953,749	7,524,104	7,501,504
Liabilities and Equity			
Liabilities			
Current Liabilities			
Other Current Liabilities	24,404	18,524	24,404
Total Current Liabilities	24,404	18,524	24,404
Total Long-Term Liabilities	0	0	
Total Liabilities	24,404	18,524	24,404
Equity			
Unrestricted Net Assets	6,929,345	6,929,345	6,929,345
Net Income	0	576,234	547,755
Total Equity	6,929,345	7,505,580	7,477,100
Total Liabilities and Equity	6,953,749	7,524,104	7,501,504

Forecast History of June 30, 2024 Cash Balance

Source	Days of Cash at 6/30/24	Change	Description of change
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			
Jan			
Feb			
Mar			
Apr			
May			
Jun			