

CITIZENS  
OF  
THE WORLD  
CHARTER SCHOOLS

KANSAS CITY

# FY 17 END OF YEAR REPORT

July 2017

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# June Snapshot

## Revenue

- 117K rec'd in June, in line with expectation
- State payment at 91K, \$527 less than forecast
- Federal revenue at 12K, with surprise Medicaid payment
- CSP grant fully leveraged and managed in compliance with grant guidelines

## Expenditures

- June expenditures at 198K, with last piece of CSP spending completed
- Was able to pay some FY 18 invoices to create a bit more flexibility in FY 18 budget
- Have new property insurance policy for FY 18 that will offer better coverage at lower cost than FY 17

## Where Things Stand

- School ends FY 17 with deficit of 147K, 33K better than originally planned
- Fund Balance at a health 4.9%, a strong position at end of year 1
- Financial performance solidified through donations and strong expense management. Will need a similar strategy in FY 18

# Forecast to Actual Variances

- Successful financial management a byproduct of strong collaboration and communication between financial, operational, and academic constituents. That both total revenue and total expenditure forecast to actual variances were less than 1%, and that the variance was on the right side, is evidence of that collaboration at CWCKC.

	<u>Actual</u>	<u>Forecast</u>	<u>\$ Variance</u>	<u>% Variance</u>
TOTAL REVENUE	1,868,365	1,853,458	14,907	0.80%
TOTAL EXPENSES	2,015,151	2,018,043	(2,891)	-0.14%