

Children First/Communities in Schools of Buncombe County
Financial Statement Commentary
December 31, 2019

Statement of Financial Position (Balance Sheet)

1. **Cash** available for operations, represented by all cash accounts (except Operating Reserve, CFWNC Early Childhood Partner Support, and Assistance Funds) and including undeposited funds is \$364k, a \$47k increase from \$317k at November 30. The cash balance represents approximately 3.5 months of operating expenses.
2. **Accounts Receivable** consists entirely of collectible balances. Charlotte Street Kids, Manna, and AMOS are AmeriCorps Site Fees and all organizations have been contacted.
3. **Other Current Assets** includes:
 - a. Undeposited Funds, which are checks received in the office which have not yet been deposited at the bank. These funds have all been deposited since 12/31.
 - b. Prepaid Expenses, representing insurance premiums paid in full and expensed monthly over the premium period.
4. **Fixed Assets and Accumulated Depreciation** balances are unchanged since 6/30/19 (depreciation entry is recorded every 6/30).
5. **Endowment Funds** held at the Community Foundation are adjusted quarterly for market changes, realized income, and administrative fees. We have not yet received the statement for the quarter ending 12/31/19.
6. **Other Current Liabilities** includes:
 - a. Group Benefits Liability reflects Health and Ancillary Insurance premiums which are paid one month in advance.
 - b. Accrued Vacation, which is vacation time earned but not taken. This balance is updated annually at 6/30.

Statement of Activity (Profit & Loss Budget Performance)

1. **AmeriCorps Income:** Down for the month due to timing of AmeriCorps Site Fees and down for the year due to a smaller team than budgeted.
2. **Public Support:** Individual Giving is up for the year by \$15k. Board giving is on budget.
3. **Fundraising Events:** The Mountain Xpress Give Local campaign raised \$4,804 total; \$86 of which was reallocated to Staff Giving and \$1,930 to Board Giving. Remaining \$91 from Hickory Nut Gap Farm event.
4. **Program Service Revenue:** Reflects revenue from Greg's Duke Nonprofit Advocacy Course.
5. **Personnel Costs:** Actually down \$6k for the year. The \$20k favorable line item variance for Learning Center AC Personnel is due to fewer AmeriCorps members placed at CFCIS than budgeted, however this has no effect on the bottom line because we book an offsetting revenue entry to cover these members' costs
6. **Occupancy and Equipment:** About \$10k under budget for the year due to reduced costs for move and replacing AC unit
7. **Professional and Outside Services:** Over budget for the year because we received a grant from NC Arts to pay artists of color to work with students in Pisgah View and those payments come from this line item.
8. **Travel and Transportation:** AmeriCorps travel under budget due to a smaller team.

9. **Printing and Postage:** Under budget due to reduced costs of producing and sending out the Holiday Appeal.
10. **AmeriCorps Personnel:** AmeriCorps Personnel costs down for the year because we have smaller team than budgeted.
11. **Supplies:** Over budget for the year due to:
 - Backpack Bonanza supplies purchased with a donation from Borg Warner.
 - Art supplies purchased with the NC Art grant (see further explanation in Professional and Outside Services).
 - Holiday Giving supplies purchased with funding from individual donors
12. **Partner Support:** Pass-through funds paid to partners via CFWNC Early Childhood Partner Support.