

Children First/Communities in Schools of Buncombe County
Financial Statement Commentary
January 31, 2020

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 \$355k, a slight decrease from \$364k at December 31. The cash balance represents approximately 3.5 months of operating expenses.
2. **Fidelity Cash Account** Is our brokerage account with Fidelity where we receive donations of stock. We are maintaining a balance of \$75 in this account to keep it active and are including it on the balance sheet to ensure it is appropriately tracked.
3. **Accounts Receivable** consists entirely of collectible balances. Charlotte Street Kids, Manna, and MAHEC have been contacted. AMOS and Warren Wilson have been collected.
4. **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 1/31.
 - b. Prepaid Expenses, representing insurance premiums paid in full and expensed monthly over the premium period.
5. **Fixed Assets and Accumulated Depreciation** balances are unchanged since 6/30/19 (depreciation entry is recorded every 6/30).
6. **Endowment Funds** held at the Community Foundation are adjusted quarterly for market changes, realized income, and administrative fees.
7. **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.
 - c. Deferred Grant Revenue represents Early Childhood Development funds received which will not be recorded as revenue until used.

Statement of Activity (Profit & Loss Budget Performance)

1. **Government Support:** Reflects funds returned to FEMA due to Emergency Financial Assistance payments, (funding for utilities and rental assistance), provided to clients from 2016-2018 that were missing documentation.
2. **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.
3. **Public Support:** Up for the month and up Year to Date.
4. **Fundraising Events:** Down for the month due to timing of Give Local payment.
5. **Program Service Revenue:** Revenue from partnership with MAHEC where we purchase gift cards for their programming. They reimburse us for the purchase and we receive a \$28 administration fee.
6. **Travel and Transportation:** AmeriCorps travel under budget due to a smaller team.
AmeriCorps Personnel: AmeriCorps Personnel costs down for the year because we have smaller team than budgeted.