

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

Statement of Financial Position (Balance Sheet)

1. **Cash** available for operations, represented by all cash accounts (excluding the Operating Reserve and CFWNC Early Childhood Partner Support) and including undeposited funds is \$441K, an increase from \$351K at February 29th. The cash balance represents approximately 4.5 months of operating expenses.
2. **Accounts Receivable** consists entirely of collectible balances. The decision was made to write off the previously outstanding Charlotte Street Kids AmeriCorps partner fee of \$572 as uncollectable.
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 3/31.
 - 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. Have not received statement for 3/31.

Statement of Activity (Profit & Loss Budget Performance)

1. **Government Support:** Up because we did receive the final FEMA payment from FY19 in the amount of \$3,850. We had previously been approved for the amount but were unsure if we would receive it. This amount is a reimbursement for previous spending and reporting requirements have already been met.
2. **Public Support:** Up for the month because we expected to receive Sisters of Mercy in February and it came in March at the full \$50k. We budgeted SOM at only \$35k based on what we received last year. We also received an unanticipated \$30k from donors that attended our Mind the Gap tour. Public Support is up \$94k Year-to-Date.
3. **Personnel Costs:** Up for the month and will be up for the year due to the hiring of two Part Time Learning Center staff.
4. **AmeriCorps Personnel:** AmeriCorps Personnel costs down for the year because we have smaller team than budgeted. Also down because we budget for all members to enroll in our health insurance plan, which we cover at 100% for AmeriCorps members, and only a little more than half of members enroll.