

## WNCSource Financial Snapshot August 2022

Items of note on the financial statements this month:

### Balance Sheet:

- Unrestricted cash balance is \$1.9 Million – unrestricted cash has declined by \$248,401 as we release funds to pay construction invoices and expenses reimbursed by the stabilization grants
- This fiscal year, WNCSource has received \$106,387.50 in Stabilization Grant funds from the state to support expenses for extended day care operations (Wrap Around). Funding opportunities will continue for an additional 6 months and WNCSource will continue to apply for funding.
- Agency Net Income =(-\$217,901) – it is not unusual for us to have a loss in the months of July and August

### Income statement:

- Early Childhood Education Services is experiencing operating YTD losses in the following programs
  - Child Nutrition (CACFP)= (-\$99,644) for the grant year ended September 30. The losses are related to unreimbursed food service cost
  - NC Pre-K =(-\$85,282) expenses incurred but not billable in July; losses in August due to reduced enrollment and closed classrooms
- The reported loss for Senior Nutrition services is (-\$5688) due to timing of reimbursement on senior nutrition meal purchases
- Housing Services is showing a loss of (-\$14,551) as a result of underpayments on Housing Choice Voucher program. HUD estimates current payments based on the previous six months of experience. Occasionally there are fluctuations in the monthly expense related to changes in the number of vouchers leased and in the amount charged for rents. When this happens, WNCSource applies to HUD to use HUD held reserves to cover the variance. It usually takes about 45 days to receive the variance payment.
- Indirect costs for the month were: \$120,083

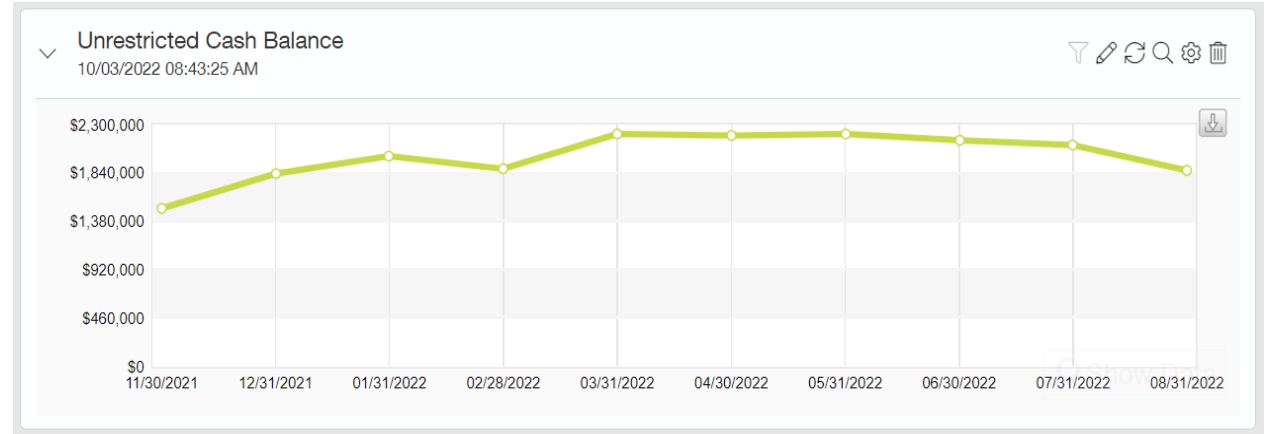
# WNCSource Treasurer's Dashboard

Date: As of 08/31/22

## Agency Performance Cards – Fiscal Year to Date

<p>WCCA Net Income</p> <p><b>-\$217,901</b> ↓</p> <p>fiscal - current year to date -\$217,901 vs. budget</p>	<p>Unrestricted Cash</p> <p><b>\$1,861,391</b> ↓</p> <p>this month -\$248,401 vs. prior month</p>
<p>Fundraising - Private Foundations...</p> <p><b>\$2,248</b> ↓</p> <p>fiscal - current year to date -\$10,934 vs. prior year</p>	<p>Fundraising - Donations</p> <p><b>\$834</b> ↓</p> <p>fiscal - current year to date -\$12,262 vs. prior year</p>

## Monthly Unrestricted Cash Balance



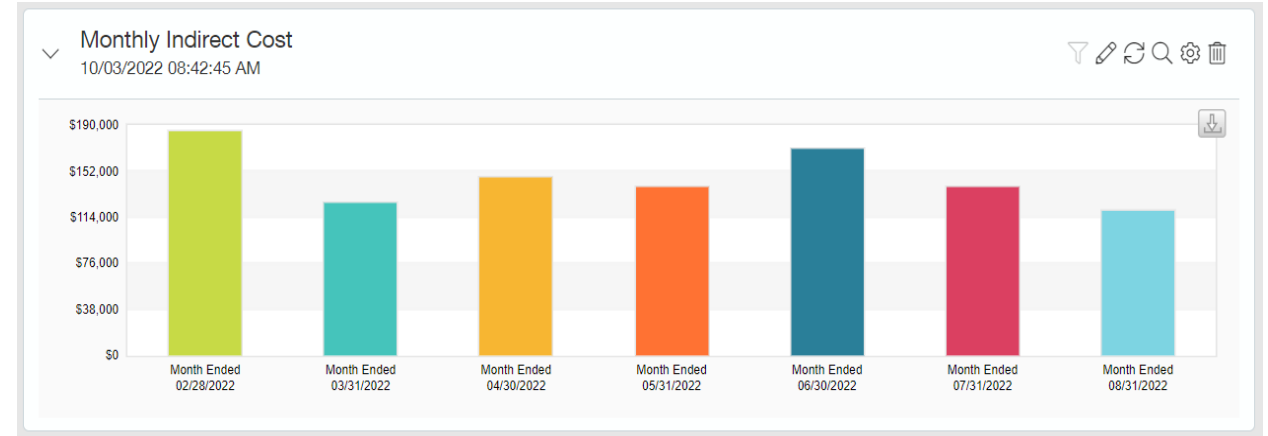
## Program Income and % of Budget – Fiscal Year to Date

Program Income by Service Line  
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	Revenue Year To Date 08/31/2022 Actual	Expenses Year To Date 08/31/2022 Actual	Operating Income 08/31/2022 Actual
Early Childhood Education Services	1,114,133.66	1,151,363.58	(37,229.92)
Housing Services	698,113.47	712,664.95	(14,551.48)
Transportation Services	215,322.72	205,893.31	9,429.41
Senior Nutrition	33,348.14	39,036.38	(5,688.24)

Early childhood losses include(-\$85,282) loss on NC Pre-K;(- \$14,110) loss on Child Nutrition Program; and net gains of \$51,868 from State Wrap Around funding. Housing services and Senior Services losses will reverse next month.

## Monthly Administrative Cost



WNCSource  
 AFS Format - Statement of Financial Position  
 As of August 31, 2022

As of Date:

08/31/2022

	Month Ending 08/31/2022	Month Ending 07/31/2022	Variance	
	Actual	Actual		
Total Assets				
Current Assets				
Unrestricted Cash	1,861,391	2,109,793	(248,401.00)	<i>use of Dogwood Health Trust and Stabilization Funds</i>
Restricted Cash	142,383	142,426	(44.00)	
Accounts Receivable-Other	27,733	23,863	3,870.00	
Federal and State Grant Receivables	933,371	739,231	194,139.00	
Prepaid Expense	131,856	109,640	22,217.00	
Total Current Assets	<u>3,096,734</u>	<u>3,124,953</u>	<u>(28,219.00)</u>	
Noncurrent Assets				
Property and Equipment	4,787,933	4,787,933	0.00	
Endowment and Investments	60,246	60,246	0.00	
Notes Receivable	366,482	366,482	0.00	
Investments	60,873	60,873	0.00	
Total Noncurrent Assets	<u>5,275,534</u>	<u>5,275,534</u>	<u>0.00</u>	
Total Total Assets	<u><u>8,372,268</u></u>	<u><u>8,400,487</u></u>	<u><u>(28,219.00)</u></u>	
Total Liabilities and Net Assets				
Total Liabilities				
Current Liabilities				
Accounts Payable-Trade	259,172	162,284	96,888.00	
Misc Accounts Payable and Accrued Expenses	73,689	69,937	3,752.00	
Self-Insurance Payable	570,263	570,263	0.00	
Accrued Annual Leave	211,153	211,153	0.00	
Housing Escrow Payable	71,134	65,602	5,533.00	
Total Current Liabilities	<u>1,185,411</u>	<u>1,079,239</u>	<u>106,173.00</u>	
Long-Term-Liabilities				
Deferred Revenue	366,482	366,481	0.00	
Long Term Debt	1,546,425	1,561,090	(14,664.00)	<i>normal payments of long term debt</i>
Total Long-Term-Liabilities	<u>1,912,907</u>	<u>1,927,571</u>	<u>(14,664.00)</u>	
Total Liabilities	<u>3,098,318</u>	<u>3,006,810</u>	<u>91,509.00</u>	
Net Assets				
Without Donor Restrictions Undesignated Net Assets	5,095,341	5,193,730	(98,390.00)	
Without Donor Restrictions Designated Net Assets	543	542	0.00	
With Donor Restrictions Net Assets	297,793	297,794	0.00	
Change in Net Assets	<u>(119,727)</u>	<u>(98,389)</u>	<u>(21,338.00)</u>	
Total Net Assets	<u>5,273,950</u>	<u>5,393,677</u>	<u>(119,728.00)</u>	
Total Liabilities and Net Assets	<u><u>8,372,268</u></u>	<u><u>8,400,487</u></u>	<u><u>(28,219.00)</u></u>	