

## WNCSource Financial Snapshot October 2022

Items of note on the financial statements this month:

### Balance Sheet:

- Unrestricted cash balance is \$1.4 Million – unrestricted cash declined by \$116,404 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 =(-\$362,571) it is not unusual for us to show operating losses at this time of year; we will continue to see losses as we release designated funds to pay for construction expenses and stabilization grant expenses – the revenue for those grants was recorded last year when the grant funds were received





### Income statement:

- Early Childhood Education Services is experiencing operating YTD losses in the following programs
  - Child Nutrition (CACFP) = (-\$33,862). The losses are related to unreimbursed food service cost.
  - NC Pre-K =(-\$112,940) expenses incurred but not billable in July; losses in August-October due to reduced enrollment and closed classrooms
- The reported loss for Senior Nutrition services is (-\$11,691). Losses are related to cost overruns in the Congregate Meals program. A portion of future losses will be offset with ARPA funds grant received in Q1 of FY23.
- The Transportation program loss of -\$3503 is due to the annual allocation of safety camera maintenance contract fees and higher than usual repair costs incurred in the month of October.
- Indirect costs for the month were: \$136,445
- Draft Financial Statements for FY 2022 are being finalized and should be available by the Board meeting. The Agency ended the year with a \$1.4 Million surplus! The surplus is largely the result of successful fundraising including \$662K in from private foundations and \$602K from NC Stabilization funds.

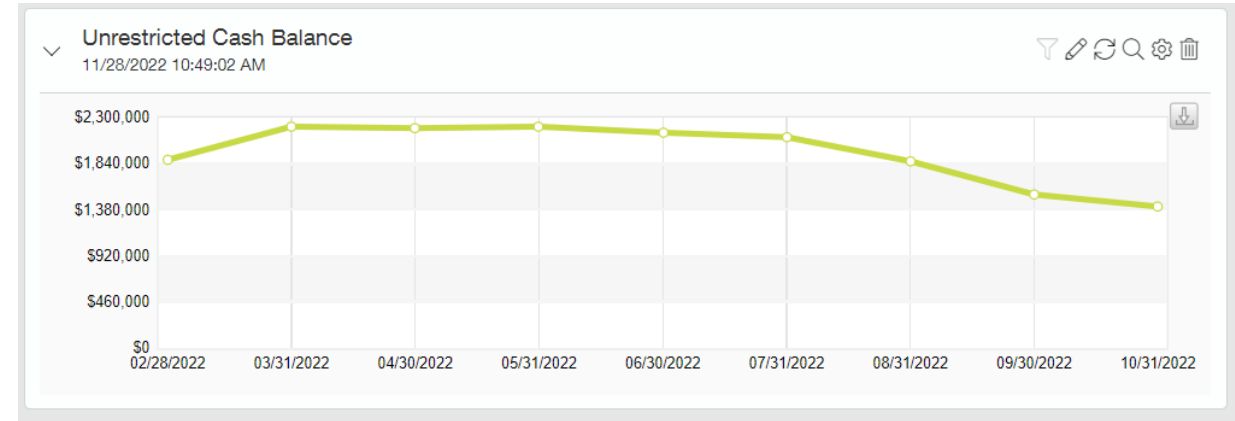
# WNCSource Treasurer's Dashboard

Date: As of 10/31/22

## Agency Performance Cards – Fiscal Year to Date

<b>WCCA Net Income</b> <b>-\$362,571</b>  <small>fiscal - current year to date</small> <small>-\$362,571 vs. budget</small>	<b>Unrestricted Cash</b> <b>\$1,414,766</b>  <small>this month</small> <small>-\$116,404 vs. prior month</small>
<b>Fundraising - Private Foundations...</b> <b>\$2,248</b>  <small>fiscal - current year to date</small> <small>-\$278,614 vs. prior year</small>	<b>Fundraising - Donations</b> <b>\$2,575</b>  <small>fiscal - current year to date</small> <small>-\$13,397 vs. prior year</small>

## 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 10/31/2022 Actual	Expenses Year To Date 10/31/2022 Actual	Operating Income 10/31/2022 Actual
Early Childhood Education Services	2,468,425.59	2,563,600.74	(95,175.15)
Housing Services	1,453,486.90	1,440,571.70	12,915.20
Transportation Services	428,251.98	431,755.09	(3,503.11)
Senior Nutrition	67,690.28	79,381.49	(11,691.21)

## Monthly Administrative Cost



Early childhood losses include-\$112,940 loss on NC Pre-K;- \$33,862 loss on Child Nutrition Program; and net gains of \$40,567 from State Wrap Around funding. Senior Nutrition losses are from cost overruns in the Congregate meals program – fewer units served. Losses in Transit due to annual allocation of safety camera maintenance agreement and higher than usual repair costs for the month.

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

As of Date:

10/31/2022

	07/01/2022 Through 10/31/2022	07/01/2022 Through 09/30/2022	Variance	Notes
	Actual	Actual		
<b>Total Assets</b>				
<b>Current Assets</b>				
Unrestricted Cash	1,414,766	1,531,170	(116,404.00)	Payments to Tebeau contractor; Use of stabilization funds
Restricted Cash	154,037	147,414	6,623.00	
Accounts Receivable-Other	32,915	29,742	3,173.00	
Federal and State Grant Receivables	1,123,995	1,018,168	105,827.00	
Prepaid Expense	173,405	161,936	11,469.00	
<b>Total Current Assets</b>	<b>2,899,118</b>	<b>2,888,430</b>	<b>10,688.00</b>	
<b>Noncurrent Assets</b>				
Property and Equipment	4,735,369	4,787,934	(52,565.00)	accumulated depreciation
Endowment and Investments	60,245	60,245	0.00	
Notes Receivable	366,482	366,482	0.00	
Investments	60,873	60,873	0.00	
<b>Total Noncurrent Assets</b>	<b>5,222,969</b>	<b>5,275,534</b>	<b>(52,565.00)</b>	
<b>Total Total Assets</b>	<b>8,122,087</b>	<b>8,163,964</b>	<b>(41,877.00)</b>	
<b>Total Liabilities and Net Assets</b>				
<b>Total Liabilities</b>				
<b>Current Liabilities</b>				
Accounts Payable-Trade	191,120	291,351	(100,231.00)	Lower payables in October
Misc Accounts Payable and Accrued Expenses	55,062	50,120	4,942.00	
Self-Insurance Payable	570,263	570,263	0.00	
Accrued Annual Leave	211,153	211,153	0.00	
Housing Escrow Payable	82,077	75,530	6,547.00	
<b>Total Current Liabilities</b>	<b>1,109,675</b>	<b>1,198,417</b>	<b>(88,742.00)</b>	
<b>Long-Term-Liabilities</b>				
Deferred Revenue	366,482	366,482	0.00	
Long Term Debt	1,516,880	1,531,686	(14,806.00)	Normal debt service - principal on long term debt
<b>Total Long-Term-Liabilities</b>	<b>1,883,362</b>	<b>1,898,168</b>	<b>(14,806.00)</b>	
<b>Total Liabilities</b>	<b>2,993,037</b>	<b>3,096,585</b>	<b>(103,548.00)</b>	
<b>Net Assets</b>				
Without Donor Restrictions Undesignated Net Assets	5,193,730	5,193,731	0.00	
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	(363,016)	(424,688)	61,671.00	Better net asset position in October
<b>Total Net Assets</b>	<b>5,129,050</b>	<b>5,067,379</b>	<b>61,671.00</b>	
<b>Total Liabilities and Net Assets</b>	<b>8,122,087</b>	<b>8,163,964</b>	<b>(41,877.00)</b>	