

WNCSource Financial Snapshot November 2022

Items of note on the financial statements this month:

Balance Sheet:

- Unrestricted cash balance is \$1.4 Million – unrestricted cash declined by \$21,289 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 =(-\$633,348) 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.
- I've attached a spreadsheet that reconciles the operating income with cash releases of designated funds and accumulated depreciation to provide a better understanding of the current operating deficit.

Income statement:

- Early Childhood Education Services is experiencing operating YTD losses in the following programs
 - Child Nutrition (CACFP) = (-\$38,843). The losses are related to unreimbursed food service cost.
 - NC Pre-K =(-\$151,108) expenses incurred but not billable in July; losses in August-November due to reduced enrollment and closed classrooms
- The reported loss for Senior Nutrition services is (-\$25,088). Losses are related to cost overruns in the Congregate Meals program. Current losses will be offset with new ARPA funds grant received in Q1 of FY23.
- The Transportation program loss of (-\$22,482) is due to the annual allocation of safety camera maintenance fees, higher than usual vehicle operating costs and the annual PTO buy back which occurred in November.
- Housing Services is showing a deficit of (-\$16,320) – this deficit will be reversed when additional funding is provided from HUD held reserves. Deficits occur periodically when housing voucher payments exceed HUD's estimated reimbursement for the month.
- Indirect costs for the month were: \$166,212

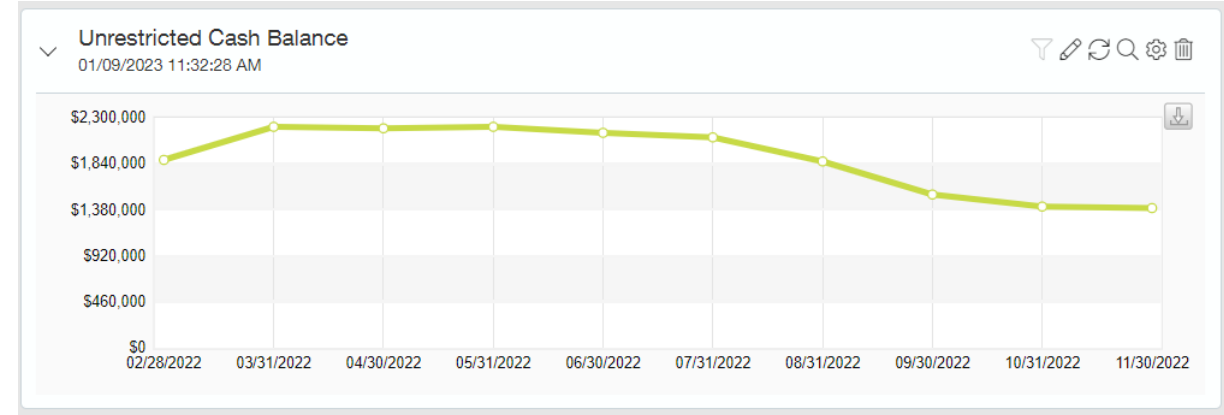
WNCSource Treasurer's Dashboard

Date: As of 11/30/22

Agency Performance Cards – Fiscal Year to Date

<p>WCCA Net Income</p> <p>-\$632,759 ↓</p> <p>fiscal - current year to date -\$632,759 vs. budget</p>	<p>Unrestricted Cash</p> <p>\$1,393,477 ↓</p> <p>this month -\$21,288 vs. prior month</p>
<p>Fundraising - Private Foundations...</p> <p>\$2,248 ↓</p> <p>fiscal - current year to date -\$278,614 vs. prior year</p>	<p>Fundraising - Donations</p> <p>\$9,881 ↓</p> <p>fiscal - current year to date -\$9,636 vs. prior year</p>

Monthly Unrestricted Cash Balance

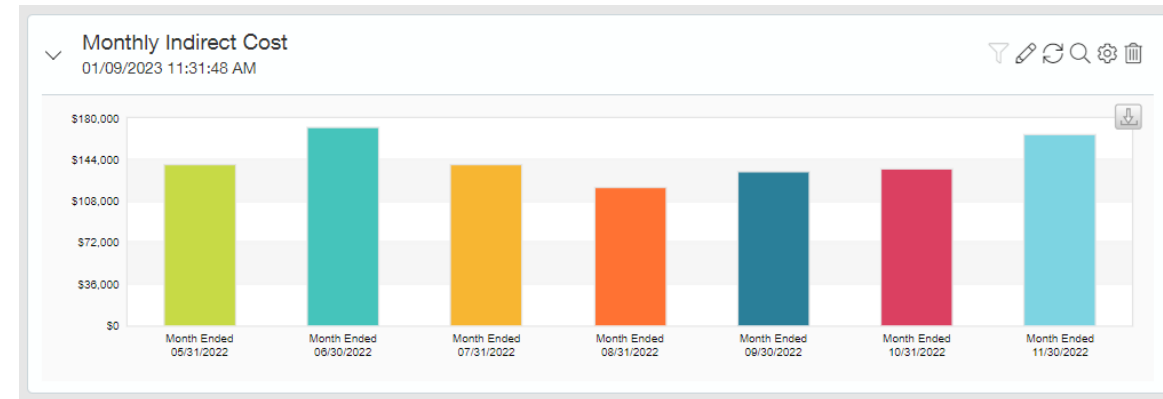


Program Income and % of Budget – Fiscal Year to Date

Program Income by Service Line

	Revenue Year To Date 11/30/2022 Actual	Expenses Year To Date 11/30/2022 Actual	Operating Income 11/30/2022 Actual
Early Childhood Education Services	3,321,957.45	3,487,863.01	(165,905.56)
Housing Services	1,798,451.12	1,814,770.77	(16,319.65)
Transportation Services	574,246.40	596,728.51	(22,482.11)
Senior Nutrition	90,066.85	115,154.90	(25,088.05)

Monthly Administrative Cost



Early childhood losses include-\$151,108 loss on NC Pre-K;- \$38,843 loss on Child Nutrition Program; and net gains of \$21,839 from State Wrap Around funding. Senior Nutrition losses are from cost overruns in the Congregate meals program – fewer units served and bonuses paid from reserve funds. Losses in Transit due to annual PTO sell back and higher than usual vehicle operating costs for the month. Housing Services losses are related to timing of reimbursement and will be recovered in December.

WNCSource
 AFS Format - Statement of Financial Position
 As of November 30, 2022

As of Date:

11/30/2022

	07/01/2022 Through 11/30/2022	07/01/2022 Through 10/31/2022	Variance	Notes
	Actual	Actual		
Total Assets				
Current Assets				
Unrestricted Cash	1,393,477	1,414,766	(21,289.00)	Retention bonuses and operating expense released from reserves
Restricted Cash	162,685	154,037	8,648.00	
Accounts Receivable-Other	35,499	32,915	2,584.00	
Federal and State Grant Receivables	981,468	1,118,373	(136,905.00)	Collection of outstanding AR prior to month end
Prepaid Expense	130,562	173,406	(42,844.00)	
Total Current Assets	2,703,691	2,893,497	(189,806.00)	
Noncurrent Assets				
Property and Equipment	4,679,917	4,735,368	(55,451.00)	Normal accumulated depreciation
Endowment and Investments	60,245	60,246	0.00	
Notes Receivable	366,482	366,481	0.00	
Investments	60,873	60,873	0.00	
Total Noncurrent Assets	5,167,517	5,222,968	(55,451.00)	
Total Total Assets	7,871,208	8,116,465	(245,257.00)	
Total Liabilities and Net Assets				
Total Liabilities				
Current Liabilities				
Accounts Payable-Trade	219,271	191,120	28,151.00	
Misc Accounts Payable and Accrued Expenses	54,765	55,062	(296.00)	
Self-Insurance Payable	570,263	570,263	0.00	
Accrued Annual Leave	211,153	211,153	0.00	
Housing Escrow Payable	88,495	82,077	6,417.00	
Total Current Liabilities	1,143,947	1,109,675	34,272.00	
Long-Term-Liabilities				
Deferred Revenue	366,481	366,482	0.00	
Long Term Debt	1,502,061	1,516,880	(14,820.00)	Routine principal payments on mortgages
Total Long-Term-Liabilities	1,868,542	1,883,362	(14,820.00)	
Total Liabilities	3,012,489	2,993,037	19,452.00	
Net Assets				
Without Donor Restrictions Undesignated Net Assets	5,193,731	5,193,730	0.00	
Without Donor Restrictions Designated Net Assets	542	543	0.00	
With Donor Restrictions Net Assets	297,794	297,793	0.00	
Change in Net Assets	(633,348)	(368,638)	(264,709.00)	
Total Net Assets	4,858,719	5,123,428	(264,709.00)	
Total Liabilities and Net Assets	7,871,208	8,116,465	(245,257.00)	

WNCSource FY23

Operating Cash Position As of 11/30/22

Agency Net Income	\$ (632,759.00)
Funds Released for Construction	\$ 350,681.00
Funds Released for Stabilization	\$ 18,779.00
Funds Released for Other Purposes	\$ 3,220.00
Adjusted Net Income	<u>\$ (260,079.00)</u>
Add Back YTD Depreciation	<u>\$ 55,451.00</u>
Adjusted Cash Net Cash Position FY23	\$ (204,628.00)