

## WNCSource Financial Snapshot February 2023

Items of note on the financial statements this month:

### Balance Sheet:

- Unrestricted cash balance is \$2.2 Million
- This fiscal year WNCSource has received \$584,662 in deposits for the first two years of the Dogwood Health Trust Early Childhood Workforce Enhancement Grant and for the Healthy Opportunities Medicaid Transportation Grant
- 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). WNCSource will continue to apply for funding as long as the state makes it available.
- Agency Net Income =(-\$123,104) we will continue to see losses as we release designated grant 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) = (-\$36,681). The losses are related to unreimbursed food service cost. The loss was reduced by shifting \$17,388 in salaries to HS/EHS grants
  - NC Pre-K = (-\$224,735) reduced slightly because we cost shifted expenses incurred but not billable in July. We still have losses in August-February due to insufficient enrollment and closed classrooms. Operating costs for support services and rents, cleaning services and many other allocable costs have been shifted to HS/EHS and the stabilization grants since the beginning of the fiscal year to minimize overall losses.
  - We are continuing to review other options to minimize the impact of NC Pre-K losses for the remainder of the fiscal year
- The current loss for Senior Nutrition services is (-\$26,743). Losses are directly related to cost overruns (mainly salaries and benefits) in the Congregate Meals program. Current losses are being offset with new ARPA funds grant received in Q1 of FY23 however projected losses through year end are (-\$20,834). This is a \$14,000 improvement over the prior month's projected loss. We achieved it by adjusting employee hours, sharing benefits cost with another grant and re-assigning duties so that we do not have to re-hire a vacant position after April 7th. We have also inquired about additional funding for the congregate meals program.
- Indirect costs for the month were: \$140,717.21

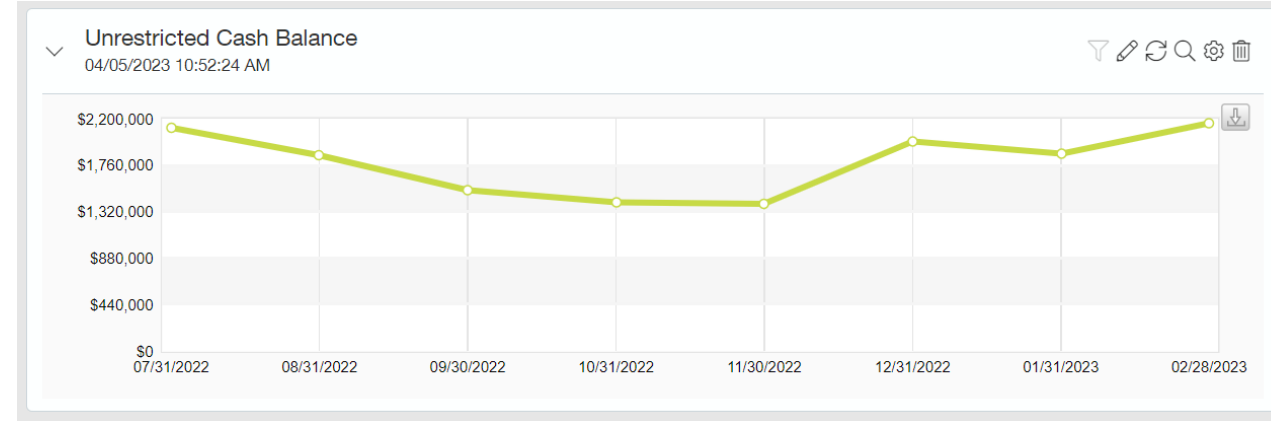
# WNCSource Treasurer's Dashboard

Date: As of 2/28/23

## Agency Performance Cards – Fiscal Year to Date

<p>WNCSource Net Income</p> <p><b>-\$123,104</b> </p> <p>fiscal - current year to date -\$123,104 vs. budget</p>	<p>Unrestricted Cash</p> <p><b>\$2,158,049</b> </p> <p>this month +\$293,442 vs. prior month</p>
<p>Fundraising - Private Foundations...</p> <p><b>\$625,993</b> </p> <p>fiscal - current year to date -\$28,619 vs. prior year</p>	<p>Fundraising - Donations</p> <p><b>\$11,637</b> </p> <p>fiscal - current year to date -\$18,975 vs. prior year</p>

## Monthly Unrestricted Cash Balance



## Program Income – Fiscal Year to Date

Program Income by Service Line  
04/05/2023 10:31:05 AM

	Revenue Year To Date 02/28/2023 Actual	Expenses Year To Date 02/28/2023 Actual	Operating Income 02/28/2023 Actual
Early Childhood Education Services	5,934,603.77	6,172,232.78	(237,629.01)
Housing Services	2,861,783.15	2,851,199.38	10,583.77
Transportation Services	1,077,504.73	1,045,848.13	31,656.60
Senior Nutrition	147,825.56	174,568.73	(26,743.17)

## Monthly Administrative Cost



Early childhood losses include-\$224,735 loss on NC Pre-K;- \$36,681 loss on Child Nutrition Program; and net gains of \$21,336 from State Wrap Around funding. Senior Nutrition losses are from cost overruns in the Congregate meals program. A portion of the loss (\$8994) is from retention bonuses paid this year out of reserves. The reserve revenue was recorded in previous years.

WNCSource  
 AFS Format - Statement of Financial Position  
 As of February 28, 2023

As of Date:

02/28/2023

	Month Ending 02/28/2023	Month Ending 01/31/2023	Variance	Notes
	Actual	Actual		
Total Assets				
Current Assets				
Unrestricted Cash	2,158,049	1,864,607	293,442.00	collection of quarterly receivables from NCDOT
Restricted Cash	150,324	166,453	(16,129.00)	
Accounts Receivable-Other	51,003	48,655	2,348.00	
Federal and State Grant Receivables	1,104,941	1,036,003	68,938.00	
Prepaid Expense	155,800	131,584	24,216.00	annual renewal of HRIM system prepaid and ammortized over rolling 12 months
Total Current Assets	3,620,117	3,247,302	372,815.00	
Noncurrent Assets				
Property and Equipment	4,590,538	4,617,631	(27,093.00)	monthly depreciation
Endowment and Investments	60,246	60,246	0.00	
Notes Receivable	366,481	366,482	0.00	
Investments	70,278	70,278	0.00	
Total Noncurrent Assets	5,087,543	5,114,637	(27,093.00)	
Total Total Assets	8,707,660	8,361,939	345,722.00	
Total Liabilities and Net Assets				
Total Liabilities				
Current Liabilities				
Accounts Payable-Trade	336,074	237,906	98,168.00	
Misc Accounts Payable and Accrued Expenses	61,130	73,970	(12,840.00)	includes sales tax payable and miscellaneous payroll liabilities
Self-Insurance Payable	570,263	570,263	0.00	
Accrued Annual Leave	211,153	211,153	0.00	
Accrued Payroll	251,873	0	251,873.00	accrued payroll expense: restores payroll expense paid 3/3 to checking account as of 2/28 -reverses on 3/1
Housing Escrow Payable	85,495	98,841	(13,347.00)	graduate from FSS program (\$10K); additional withdrawals to purchase home and fix car
Total Current Liabilities	1,515,988	1,192,133	323,854.00	
Long-Term-Liabilities				
Deferred Revenue	366,481	366,482	0.00	
Long Term Debt	1,457,209	1,472,320	(15,111.00)	normal principal payments on mortgages: Tebeau, King Creek
Total Long-Term-Liabilities	1,823,690	1,838,802	(15,111.00)	
Total Liabilities	3,339,678	3,030,935	308,743.00	
Net Assets	5,367,982	5,331,004	36,979.00	
Total Liabilities and Net Assets	8,707,660	8,361,939	345,722.00	