

WNCSource Financial Snapshot March 2023

Items of note on the financial statements this month:

Balance Sheet:

- Unrestricted cash balance is \$2.1 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 =(-\$90,827) 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) = (-\$35,602). The losses are related to unreimbursed food service cost. The loss was reduced by shifting salaries to HS/EHS grants
 - NC Pre-K = (-\$260,063). We are trying to hold the loss steady. We have cost shifted expenses incurred but not billable in July. 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 still incurring monthly losses in to insufficient enrollment (classrooms not full) and closed classrooms (fixed cost not billable).
 - We are continuing to review other options to minimize the impact of NC Pre-K losses for the remainder of the fiscal year
- The reported loss for Senior Nutrition services is (-\$33,346). 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 approximately (-\$20,834). This is a \$13,000 improvement over the current month's loss. We have adjusted employee hours and shifted duties so that we do not have to re-hire a position. We also inquired about additional funding for the congregate meals program.
- Indirect costs for the month were: \$128,151

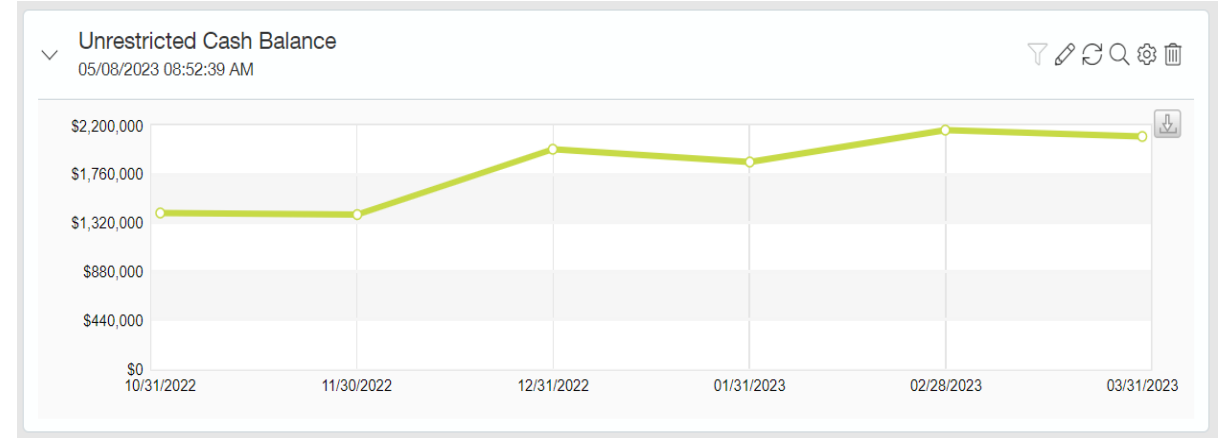
WNCSource Treasurer's Dashboard

Date: As of 3/31/23

Agency Performance Cards – Fiscal Year to Date

<p>WNCSource Net Income</p> <p>-\$90,827</p> <p>fiscal - current year to date</p>	<p>Unrestricted Cash</p> <p>\$2,095,720</p> <p>this month</p> <p>-\$62,329 vs. prior month</p>
<p>Fundraising - Private Foundations...</p> <p>\$625,993</p> <p>fiscal - current year to date</p> <p>-\$28,619 vs. prior year</p>	<p>Fundraising - Donations</p> <p>\$12,274</p> <p>fiscal - current year to date</p> <p>-\$18,615 vs. prior year</p>

Monthly Unrestricted Cash Balance

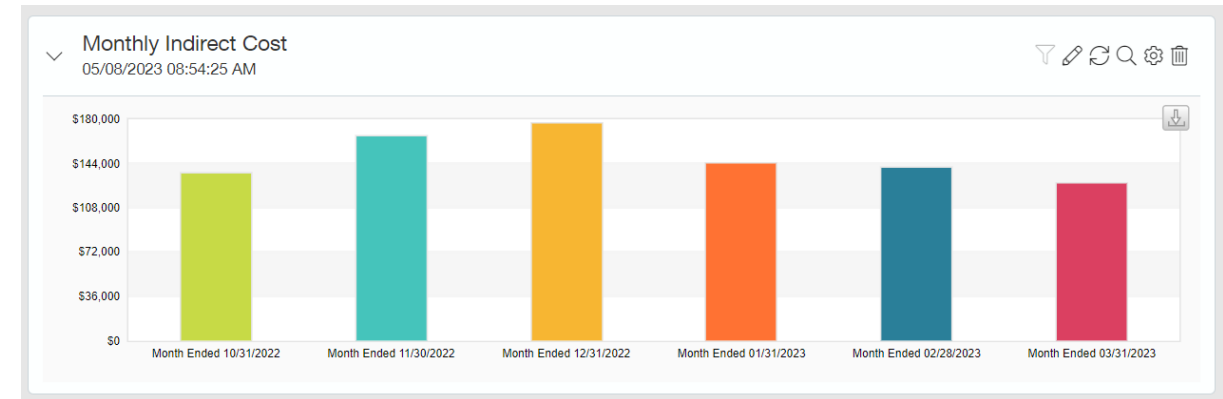


Program Income – Fiscal Year to Date

Program Income by Service Line

	Revenue	Expenses	Operating Income
	Year To Date	Year To Date	03/31/2023
	Actual	Actual	Actual
Early Childhood Education Services	6,623,156.57	6,923,685.61	(300,529.04)
Housing Services	3,268,138.41	3,236,721.44	31,416.97
Transportation Services	1,201,677.02	1,153,991.93	47,685.09
Senior Nutrition	167,606.13	200,951.70	(33,345.57)

Monthly Administrative Cost



Early childhood losses include -\$260,063 loss on NC Pre-K; - \$35,602 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 and Liquid Nutrition paid this year out of reserves. The reserve revenue was recorded in previous years.

WNCSource
 AFS Format - Statement of Financial Position
 As of March 31, 2023

As of Date:

03/31/2023

	Month Ending 03/31/2023	Month Ending 02/28/2023	Variance	notes
	Actual	Actual		
Total Assets				
Current Assets				
Unrestricted Cash	2,095,720	2,158,049	(62,329.00)	Use of designated funds from stabilization and DHT grants
Restricted Cash	154,608	150,324	4,284.00	
Accounts Receivable-Other	17,714	51,003	(33,288.00)	
Federal and State Grant Receivables	887,566	1,104,941	(217,376.00)	February receivables were higher due to payroll accrual and DOT billing
Prepaid Expense	126,775	155,800	(29,025.00)	
Total Current Assets	<u>3,282,383</u>	<u>3,620,117</u>	<u>(337,734.00)</u>	
Noncurrent Assets				
Property and Equipment	4,590,538	4,590,538	0.00	
Endowment and Investments	60,246	60,246	0.00	
Notes Receivable	366,481	366,481	0.00	
Investments	70,278	70,278	0.00	
Total Noncurrent Assets	<u>5,087,543</u>	<u>5,087,543</u>	<u>0.00</u>	
Total Total Assets	<u>8,369,926</u>	<u>8,707,660</u>	<u>(337,734.00)</u>	
Total Liabilities and Net Assets				
Total Liabilities				
Current Liabilities				
Accounts Payable-Trade	254,527	356,663	(102,136.00)	
Misc Accounts Payable and Accrued Expenses	34,763	61,130	(26,368.00)	
Self-Insurance Payable	570,263	570,263	0.00	
Accrued Annual Leave	211,153	211,153	0.00	
Accrued Payroll	0	251,873	(251,872.00)	Payroll accrual
Housing Escrow Payable	90,376	85,495	4,882.00	
Total Current Liabilities	<u>1,161,082</u>	<u>1,536,577</u>	<u>(375,494.00)</u>	
Long-Term-Liabilities	<u>1,808,692</u>	<u>1,823,690</u>	<u>(14,999.00)</u>	Normal debt service principal payments
Total Liabilities	<u>2,969,774</u>	<u>3,360,267</u>	<u>(390,493.00)</u>	
Net Assets				
Without Donor Restrictions Undesignated Net Assets	5,049,057	5,032,668	16,389.00	
Without Donor Restrictions Designated Net Assets	542	542	0.00	
With Donor Restrictions Net Assets	297,794	297,794	0.00	
Change in Net Assets	<u>52,759</u>	<u>16,389</u>	<u>36,370.00</u>	
Total Net Assets	<u>5,400,152</u>	<u>5,347,393</u>	<u>52,759.00</u>	
Total Liabilities and Net Assets	<u>8,369,926</u>	<u>8,707,660</u>	<u>(337,734.00)</u>	