

WNCSource Financial Snapshot

April 2023

Items of note on the financial statements this month:

Balance Sheet:

- Unrestricted cash balance is \$2.03 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 \$261,090 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 =(-\$135,756) 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) = (-\$34,431). The year to date losses are related to unreimbursed food service cost.
 - NC Pre-K = (-\$292,014). We are trying to hold the loss steady but it crept up this month by \$30K. 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 due 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 (-\$35,825.43). Losses are directly related to cost overruns (mainly salaries and benefits) in the Congregate Meals program.
- Indirect costs for the month were: \$142,159

Other Business

- We are close to reaching an agreement on the transfer of ownership to WNCSource for English Hills and English House low income housing properties in Transylvania County. The transfer price will be approximately \$119,530. We plan to use unrestricted HUD balances held in our money market account to fund the transaction.

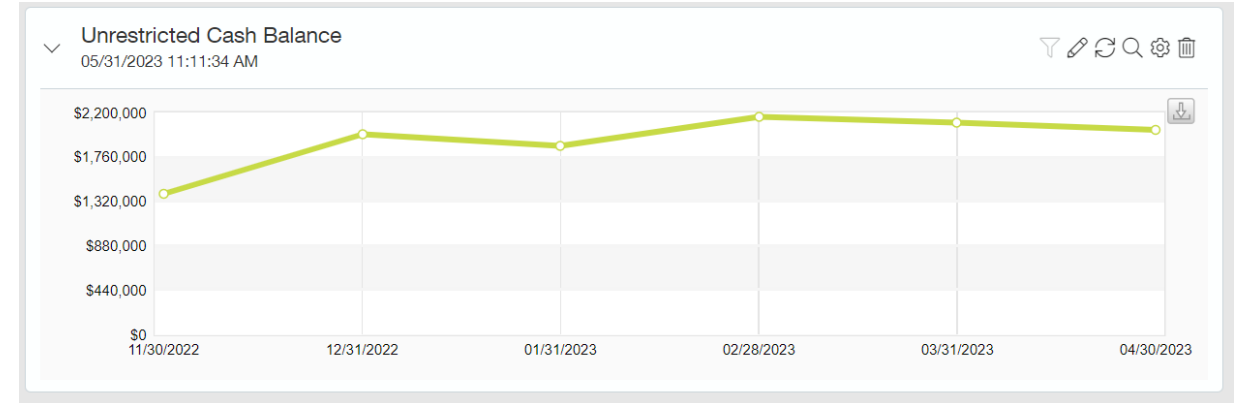
WNCSource Treasurer's Dashboard

Date: As of 04/30/23

Agency Performance Cards – Fiscal Year to Date

WNCSource Net Income -\$135,756 <small>fiscal - current year to date</small>	Unrestricted Cash \$2,032,844 ↓ <small>This month</small> <small>-\$62,876 vs. prior month</small>
Fundraising - Private Foundations... \$654,054 ↓ <small>fiscal - current year to date</small> <small>-\$559 vs. prior year</small>	Fundraising - Donations \$12,581 ↓ <small>fiscal - current year to date</small> <small>-\$18,600 vs. prior year</small>

Monthly Unrestricted Cash Balance

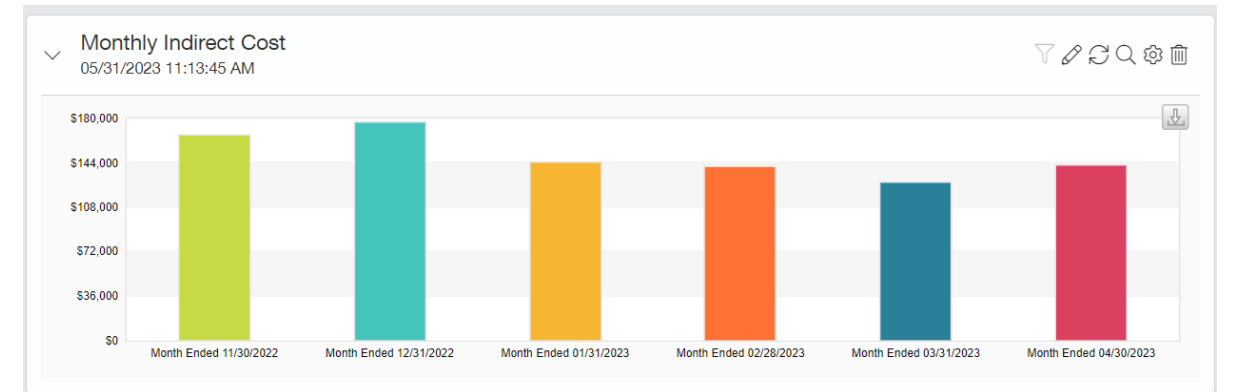


Program Income – Fiscal Year to Date

Program Income by Service Line
05/31/2023 11:09:28 AM

	Revenue Year To Date 04/30/2023 Actual	Expenses Year To Date 04/30/2023 Actual	Operating Income 04/30/2023 Actual
Early Childhood Education Services	7,331,066.08	7,654,105.15	(323,039.07)
Housing Services	3,632,853.52	3,614,077.69	18,775.83
Transportation Services	1,335,640.83	1,264,298.62	71,342.21
Senior Nutrition	181,630.70	217,456.13	(35,825.43)

Monthly Administrative Cost



Early childhood losses include-\$292,014 loss on NC Pre-K;- \$34,431 loss on Child Nutrition Program; and net gains of \$2,628 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 April 30, 2023

As of Date:

04/30/2023

	Month Ending	Month Ending	Variance	Notes
	04/30/2023	03/31/2023		
	Actual	Actual		
Total Assets				
Current Assets				
Unrestricted Cash	2,032,844	2,095,721	(62,876.00)	capital purchase of vehicles; replacement of HVAC at KC Admin
Restricted Cash	160,109	154,607	5,501.00	
Accounts Receivable-Other	21,018	17,714	3,303.00	
Federal and State Grant Receivables	895,911	887,566	8,346.00	
Prepaid Expense	166,740	126,775	39,964.00	
Total Current Assets	<u>3,276,622</u>	<u>3,282,383</u>	<u>(5,762.00)</u>	
Noncurrent Assets				
Property and Equipment	4,536,350	4,590,538	(54,187.00)	normal depreciation
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>5,033,355</u>	<u>5,087,543</u>	<u>(54,187.00)</u>	
Total Total Assets	<u><u>8,309,977</u></u>	<u><u>8,369,926</u></u>	<u><u>(59,949.00)</u></u>	
Total Liabilities and Net Assets				
Total Liabilities				
Current Liabilities				
Accounts Payable-Trade	252,734	254,527	(1,793.00)	
Misc Accounts Payable and Accrued Expenses	32,273	34,763	(2,490.00)	
Self-Insurance Payable	570,263	570,263	0.00	
Accrued Annual Leave	211,153	211,153	0.00	
Housing Escrow Payable	94,746	90,376	4,369.00	
Total Current Liabilities	<u>1,161,169</u>	<u>1,161,082</u>	<u>86.00</u>	
Long-Term-Liabilities				
Deferred Revenue	366,481	366,482	0.00	
Long Term Debt	1,427,197	1,442,210	(15,013.00)	normal payments on long term debt
Total Long-Term-Liabilities	<u>1,793,678</u>	<u>1,808,692</u>	<u>(15,013.00)</u>	
Total Liabilities	<u>2,954,847</u>	<u>2,969,774</u>	<u>(14,927.00)</u>	
Net Assets				
Without Donor Restrictions Undesignated Net Assets	5,101,816	5,049,057	52,759.00	
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>(45,022)</u>	<u>52,759</u>	<u>(97,781.00)</u>	
Total Net Assets	<u>5,355,130</u>	<u>5,400,152</u>	<u>(45,022.00)</u>	
Total Liabilities and Net Assets	<u><u>8,309,977</u></u>	<u><u>8,369,926</u></u>	<u><u>(59,949.00)</u></u>	