

## **WNCSource Financial Snapshot July 2023**

Items of note on the financial statements this month:

### **Balance Sheet:**

- Unrestricted cash balance is \$1.749 Million
- Agency Net Income =(-\$147,557) 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.
- The construction of the Columbus Children’s Center is under way with civil work set to finish by mid-September
- WNCSource completed the purchase of English Hills LLC and the transfer of directorship of English House – those assets and their operating financials will be consolidated on the Agency books at fiscal year end

### **Income statement:**

- Early Childhood Education Services is experiencing operating YTD losses in the following programs
  - NC Pre-K = (-\$30,081). Operating costs for support services and rents, cleaning services and many other allocable costs have been shifted to HS/EHS and the stabilization grants minimize overall losses. We are still incurring monthly losses due to insufficient enrollment (classrooms not full) and closed classrooms (fixed cost not billable).
  - Wrap around = (\$-3467) losses incurred due to insufficient enrollment
- Indirect costs are \$123,915
- All staff other than Children’s Services received a 3% cost of living increase in July. Children’s Services staff received a 5.6% cost of living in May 2023.

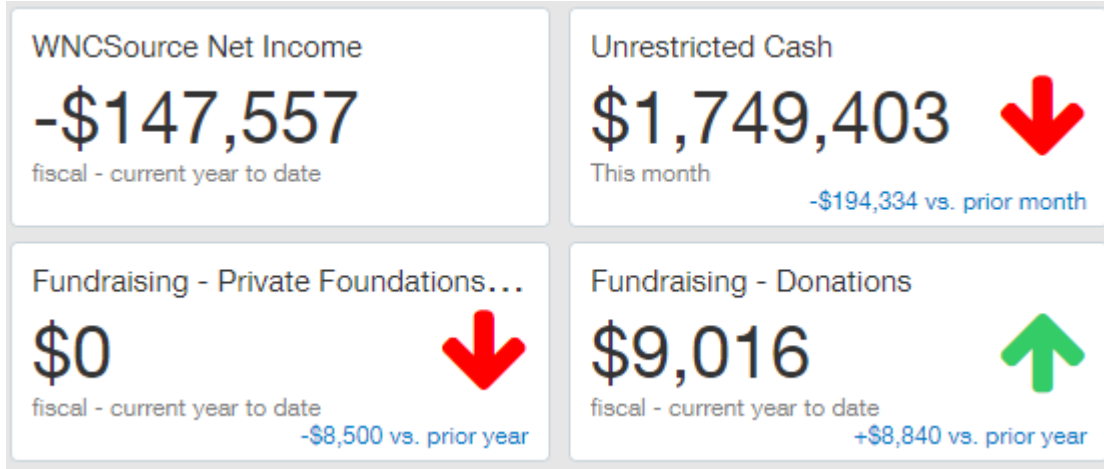
### **Other Business**

- After a successful RFP process that resulted in 3 responses from prospective auditors, the Finance Committee approved a contract award for a new independent auditor for FYE 6/30/2023. The audit team from Carter P. C. is based in Asheville, NC and Greenville, SC. They have extensive experience with non-profits as well as a good history of single audit work required for compliance with Federal grants. We are looking forward to working with the new team.

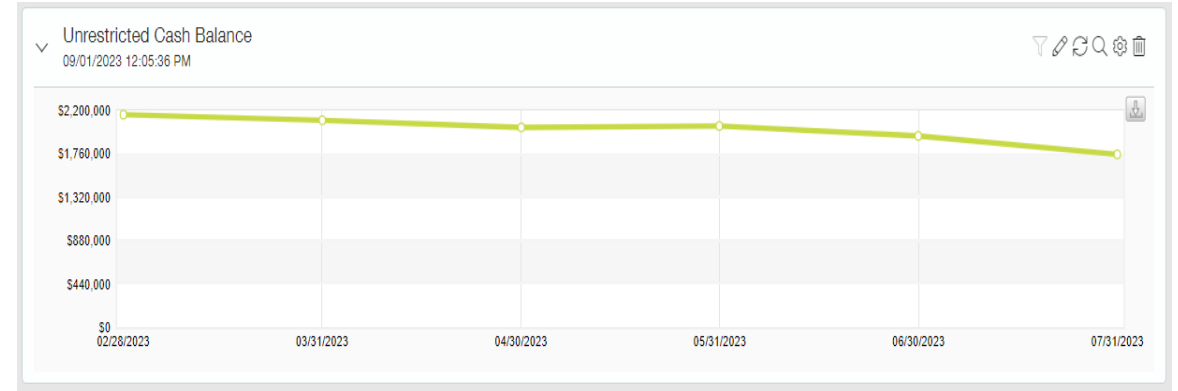
# WNCSource Treasurer's Dashboard

Date: As of 07/31/23

## Agency Performance Cards – Fiscal Year to Date



## Monthly Unrestricted Cash Balance

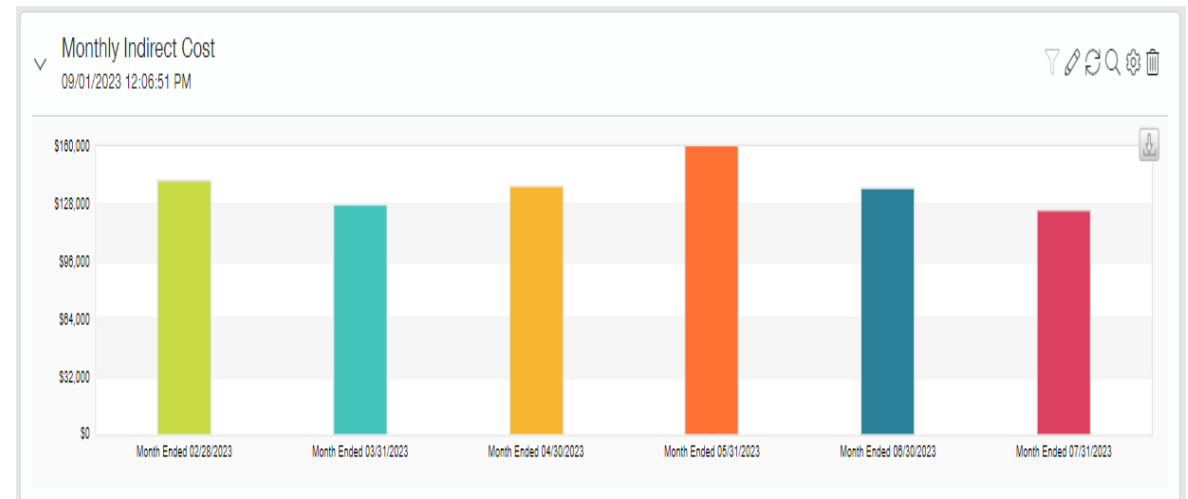


## Program Income – Fiscal Year to Date

Program Income by Service Line  
09/01/2023 11:50:47 AM

	Revenue Year To Date 07/31/2023 Actual	Expenses Year To Date 07/31/2023 Actual	Operating Income 07/31/2023 Actual
Early Childhood Education Services	676,461.60	711,705.71	(35,244.11)
Housing Services	379,803.23	377,758.94	2,044.29
Transportation Services	116,710.77	111,559.66	5,151.11
Senior Nutrition	13,453.83	14,345.85	(892.02)

## Monthly Administrative Cost



Early childhood losses include-\$30,081 operating loss on NC Pre-K,\$1695 loss on Child Nutrition and losses of -\$3467 on Wrap Around services. Other items contributing to the negative agency net income are transfers of designated funds from unrestricted cash for the purchase of English Hills LLC, the Columbus construction project and the health plan summer operations. Revenue for these expenses was recorded in the prior year.

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

As of Date:

07/31/2023

	Month Ending 07/31/2023	Month Ending 06/30/2023	Variance	
	Actual	Actual		
<b>Total Assets</b>				
<b>Current Assets</b>				
Unrestricted Cash	1,749,403	1,943,738	(194,334.00)	transfers for purchase of English Hills; Columbus construction
Restricted Cash	166,970	164,685	2,284.00	
Accounts Receivable-Other	33,432	36,183	(2,751.00)	
Federal and State Grant Receivables	1,106,399	1,172,862	(66,463.00)	quarterly billing on Transit programs
Prepaid Expense	61,665	66,628	(4,962.00)	
<b>Total Current Assets</b>	<b>3,117,869</b>	<b>3,384,096</b>	<b>(266,226.00)</b>	
<b>Noncurrent Assets</b>				
Property and Equipment	4,970,210	4,970,209	0.00	
Endowment and Investments	63,844	63,844	0.00	
Notes Receivable	366,481	366,481	0.00	
Investments				
Security Collateral - Well Health Captive	70,278	70,278	0.00	
<b>Total Investments</b>	<b>70,278</b>	<b>70,278</b>	<b>0.00</b>	
<b>Total Noncurrent Assets</b>	<b>5,470,813</b>	<b>5,470,812</b>	<b>0.00</b>	
<b>Total Total Assets</b>	<b>8,588,682</b>	<b>8,854,908</b>	<b>(266,226.00)</b>	
<b>Total Liabilities and Net Assets</b>				
<b>Total Liabilities</b>				
<b>Current Liabilities</b>				
Accounts Payable-Trade	289,686	268,557	21,129.00	
Misc Accounts Payable and Accrued Expenses	63,363	65,572	(2,210.00)	
Self-Insurance Payable	570,263	570,263	0.00	
Accrued Annual Leave	202,364	202,364	0.00	
Accrued Payroll	267,454	268,770	(1,316.00)	Payroll accrual not yet reversed
Housing Escrow Payable	99,927	95,759	4,168.00	
<b>Total Current Liabilities</b>	<b>1,493,056</b>	<b>1,471,285</b>	<b>21,771.00</b>	
<b>Long-Term-Liabilities</b>				
Deferred Revenue	366,482	366,481	0.00	
Long Term Debt	1,381,876	1,397,029	(15,152.00)	
<b>Total Long-Term-Liabilities</b>	<b>1,748,358</b>	<b>1,763,510</b>	<b>(15,152.00)</b>	
<b>Total Liabilities</b>	<b>3,241,414</b>	<b>3,234,795</b>	<b>6,619.00</b>	
<b>Net Assets</b>				
Without Donor Restrictions Undesignated Net Assets	5,321,777	5,382,605	(60,828.00)	
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	(147,646)	(60,828)	(86,819.00)	
<b>Total Net Assets</b>	<b>5,472,467</b>	<b>5,620,113</b>	<b>(147,647.00)</b>	
<b>Total Liabilities and Net Assets</b>	<b>8,713,881</b>	<b>8,854,908</b>	<b>(141,028.00)</b>	