

WNCSource Financial Snapshot

August 2023

Items of note on the financial statements this month:

Balance Sheet:

- Unrestricted cash balance is \$1.749 Million
- Agency Net Income =(-\$316,531) 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 project completion date of July 2024
- 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 = (-\$17,958). 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 = (\$-13,020) losses incurred due to insufficient enrollment - program revenue is not currently covering staff cost as we are starting up a new staffing model for after school care
- Senior Services loss (\$29,378) is the result of food purchases using ARPA funds that haven’t yet been applied for reimbursement – we should see this reverse next month
- Indirect costs were \$131,917 for the month

Other Business –

- The July balance sheet report contained an error in the balance sheet calculation – corrected July numbers are on the current balance sheet included in this report.

WNCSource Treasurer's Dashboard

Date: As of 08/31/23

Agency Performance Cards – Fiscal Year to Date

WNCSource Net Income

- \$316,531

↓

fiscal - current year to date

- \$96,414 vs. prior year

Unrestricted Cash

\$1,749,286

↑

This month

+ \$2,018 vs. prior month

Fundraising - Private Foundations...

\$0

↓

fiscal - current year to date

- \$10,748 vs. prior year

Fundraising - Donations

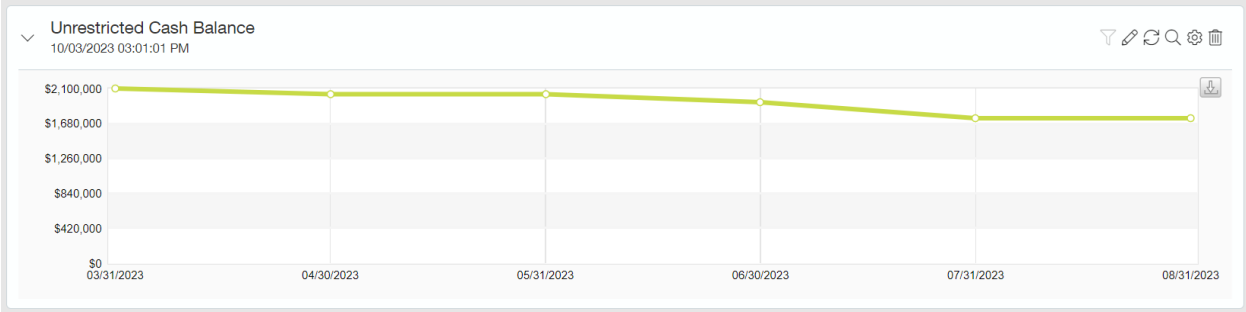
\$9,335

↑

fiscal - current year to date

+ \$8,501 vs. prior year

Monthly Unrestricted Cash Balance

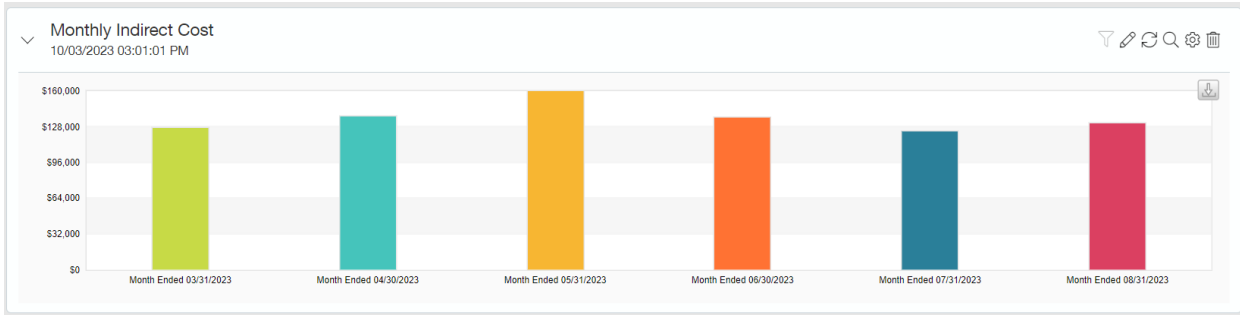


Program Income – Fiscal Year to Date

Program Income by Service Line
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| | Revenue Year To Date 08/31/2023 Actual | Expenses Year To Date 08/31/2023 Actual | Operating Income 08/31/2023 Actual |
|------------------------------------|---|--|--|
| Early Childhood Education Services | 1,492,079.48 | 1,515,548.32 | (23,468.84) |
| Housing Services | 768,455.54 | 771,975.41 | (3,519.87) |
| Transportation Services | 243,885.99 | 223,045.86 | 20,840.13 |
| Senior Nutrition | 25,218.40 | 54,597.01 | (29,378.61) |

Monthly Administrative Cost



WNCSource

AFS Format - Statement of Financial Position

As of August 31, 2023

As of Date:

08/31/2023

| | Month Ending 08/31/2023 | Month Ending 07/31/2023 | | |
|--|----------------------------|----------------------------|--------------|--|
| | Actual | Actual | Variance | Notes |
| Total Assets | | | | |
| Current Assets | | | | |
| Unrestricted Cash | 1,749,287 | 1,747,268 | 2,018.00 | |
| Restricted Cash | 179,962 | 177,714 | 2,250.00 | |
| Accounts Receivable-Other | 35,049 | 30,851 | 4,197.00 | |
| Federal and State Grant Receivables | 828,637 | 1,106,399 | (277,762.00) | Higher receivables for July due to accrued payroll for July |
| Prepaid Expense | 55,486 | 63,561 | (8,075.00) | |
| Total Current Assets | 2,848,421 | 3,125,793 | (277,372.00) | |
| Noncurrent Assets | | | | |
| Property and Equipment | 5,239,269 | 5,239,268 | 0.00 | |
| Endowment and Investments | 63,844 | 63,844 | 0.00 | |
| Notes Receivable | 383,538 | 383,539 | 0.00 | |
| Investments | 174,168 | 191,339 | (17,171.00) | refund for portion of English Hills transaction |
| Leases | 171,313 | 171,314 | 0.00 | |
| Total Noncurrent Assets | 6,032,132 | 6,049,304 | (17,171.00) | |
| Total Total Assets | 8,880,553 | 9,175,097 | (294,543.00) | |
| Total Liabilities and Net Assets | | | | |
| Total Liabilities | | | | |
| Current Liabilities | | | | |
| Accounts Payable-Trade | 440,684 | 289,686 | 150,997.00 | pre-paid insurance and other annual expense |
| Misc Accounts Payable and Accrued Expenses | 74,360 | 69,451 | 4,910.00 | |
| Self-Insurance Payable | 264,217 | 264,217 | 0.00 | |
| Accrued Annual Leave | 202,364 | 202,364 | 0.00 | |
| Accrued Payroll | 0 | 267,454 | (267,454.00) | payroll accrued in July reversed in August |
| Housing Escrow Payable | 101,140 | 99,927 | 1,212.00 | |
| Total Current Liabilities | 1,082,765 | 1,193,099 | (110,335.00) | |
| Long-Term-Liabilities | | | | |
| Deferred Revenue | 383,538 | 383,538 | 0.00 | |
| Long Term Debt | 1,349,556 | 1,364,698 | (15,142.00) | normal payments on mortgages for King Creek and Tebeau |
| Long Term Leases | 171,313 | 171,314 | 0.00 | |
| Total Long-Term-Liabilities | 1,904,407 | 1,919,550 | (15,142.00) | |
| Total Liabilities | 2,987,172 | 3,112,649 | (125,477.00) | |
| Net Assets | | | | |
| Without Donor Restrictions Undesignated Net Assets | 4,930,992 | 5,078,639 | (147,646.00) | variance due to releases of funds to operations for Columbus constrction and Stabilization expense |
| Without Donor Restrictions Designated Net Assets | 23,327 | 23,326 | 0.00 | |
| With Donor Restrictions Net Assets | 1,108,129 | 1,108,129 | 0.00 | |
| Change in Net Assets | (169,067) | (147,646) | (21,420.00) | |
| Total Net Assets | 5,893,381 | 6,062,448 | (169,066.00) | |
| Total Liabilities and Net Assets | 8,880,553 | 9,175,097 | (294,543.00) | |