

WNCSource Financial Snapshot September 2023

Items of note on the financial statements this month:

Balance Sheet:

- Unrestricted cash balance is \$1.66 Million
- Agency Net Income = (-\$-263,282) 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 – we have walls and a foundation! Total project expense is currently: \$331,811.21.



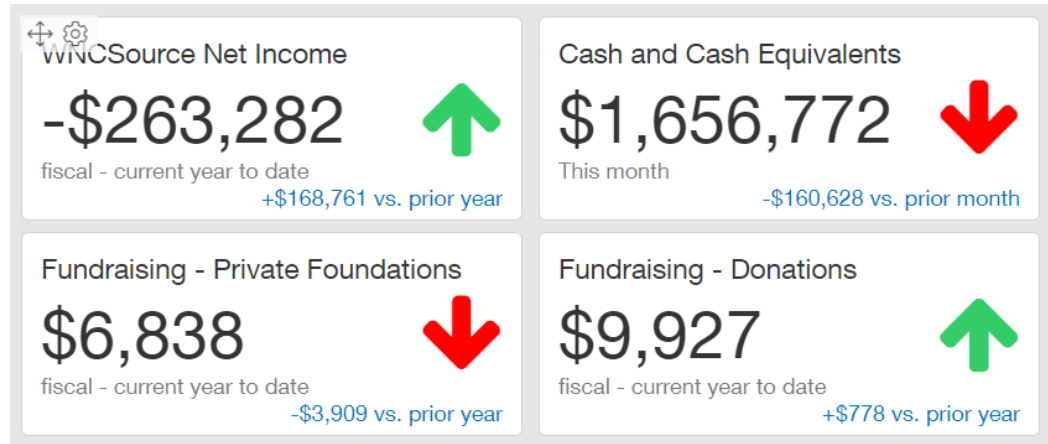
Income statement:

- Early Childhood Education Services is experiencing operating YTD losses in the following programs
 - NC Pre-K = (-\$61,562). 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). Current P&L on the dashboard reflects an additional \$34,748 in GEER funds received that could be used to offset the current operating losses.
 - Wrap around = (\$-21,035.31) 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 (\$27,316.73) is the result of food purchases using Pisgah funds that haven't yet been applied for reimbursement – we should see this reverse next month
- Indirect costs were \$137,215 for the month

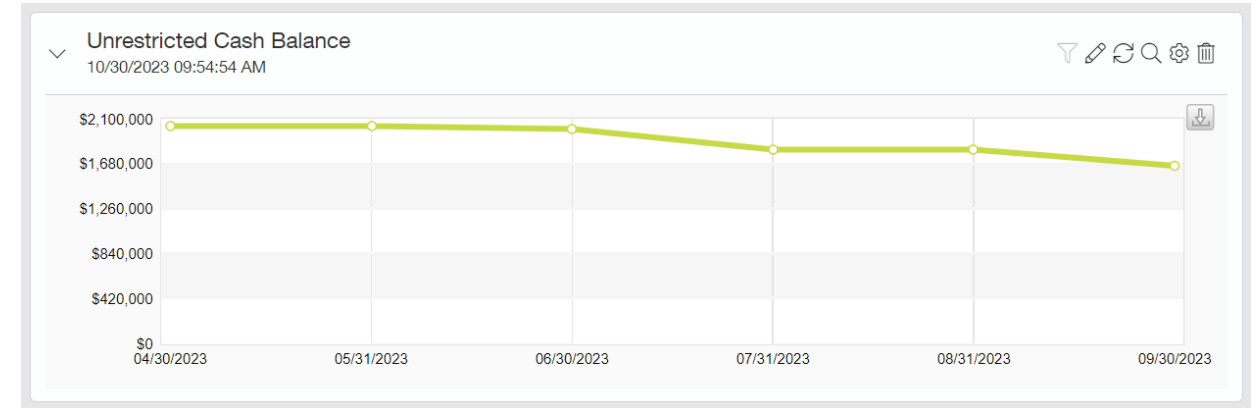
WNCSource Treasurer's Dashboard

Date: As of 09/30/23

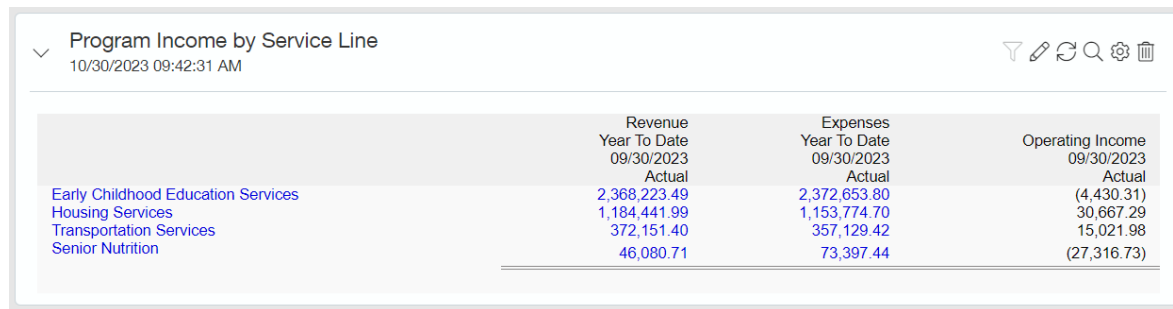
Agency Performance Cards – Fiscal Year to Date



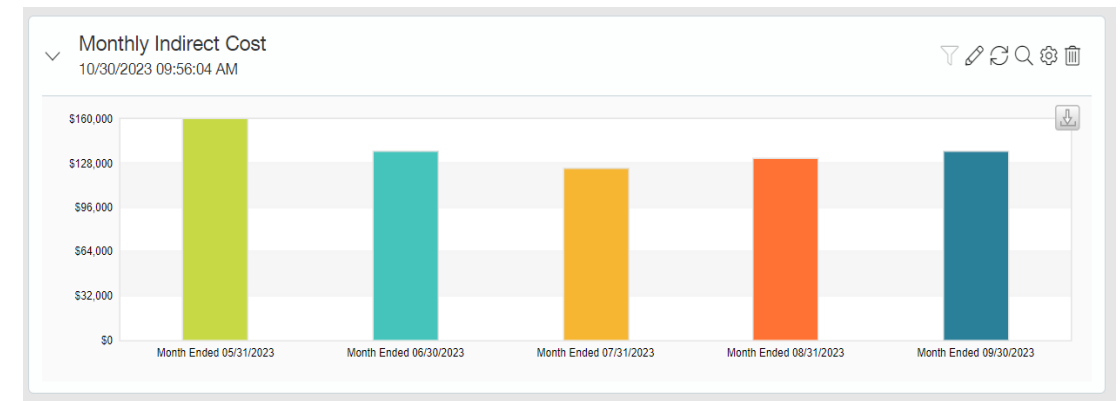
Monthly Cash Balance



Program Income – Fiscal Year to Date



Monthly Administrative Cost



WNCSource

AFS Format - Statement of Financial Position

As of September 30, 2023

As of Date:

09/30/2023

	Month Ending 09/30/2023	Month Ending 08/31/2023		Notes
	Actual	Actual	Variance	
Total Assets				
Current Assets				
Unrestricted Cash	1,656,773	1,817,401	(160,629.00)	Releases from DHT funds for construction(\$94K) and releases from Stabilization grant funds for Wrap Around (\$76K)
Restricted Cash	118,825	117,669	1,157.00	
Accounts Receivable-Other	39,546	35,048	4,498.00	
Federal and State Grant Receivables	875,140	829,984	45,156.00	
Prepaid Expense	48,229	55,487	(7,258.00)	ammortization of pre-paid insurance and other expense
Total Current Assets	2,738,513	2,855,589	(117,076.00)	
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				
Security Collateral - Well Health Captive	70,278	70,278	0.00	
WCCA English Hills Holdings	103,890	103,890	0.00	
Total Investments	174,168	174,168	0.00	
Leases				
Leases - Right of Use	171,313	171,313	0.00	
Total AFS-22-Leases	171,313	171,313	0.00	
Total Noncurrent Assets	6,032,132	6,032,132	0.00	
Total Total Assets	8,770,645	8,887,721	(117,076.00)	
Total Liabilities and Net Assets				
Total Liabilities				
Current Liabilities				
Accounts Payable-Trade	280,325	440,684	(160,358.00)	payments on Columbus construction
Misc Accounts Payable and Accrued Expenses	81,506	74,360	7,145.00	
Self-Insurance Payable	264,217	264,217	0.00	
Accrued Annual Leave	202,364	202,364	0.00	
Housing Escrow Payable	106,511	101,140	5,372.00	
Total Current Liabilities	934,923	1,082,765	(147,841.00)	
Long-Term-Liabilities				
Deferred Revenue	383,539	383,538	0.00	
Long Term Debt	1,334,344	1,349,556	(15,212.00)	routine payments on mortgages for King Creek and Tebeau
Long Term Leases				
Lease Liability	171,314	171,313	0.00	
Long Term Leases	171,314	171,313	0.00	
Total Long-Term-Liabilities	1,889,197	1,904,407	(15,212.00)	
Total Liabilities	2,824,120	2,987,172	(163,053.00)	
Net Assets				
Without Donor Restrictions Undesignated Net Assets	4,769,093	4,930,993	(161,900.00)	
Without Donor Restrictions Designated Net Assets	23,326	23,327	0.00	
With Donor Restrictions Net Assets	1,108,129	1,108,129	0.00	
Change in Net Assets	45,977	(161,900)	207,877.00	
Total Net Assets	5,946,525	5,900,549	45,977.00	
Total Liabilities and Net Assets	8,770,645	8,887,721	(117,076.00)	