

## **WNCSource Financial Snapshot October 2023**

Items of note on the financial statements this month:

### **Balance Sheet:**

- Unrestricted cash balance is \$1.37 Million
- Agency Net Income =(-\$-253,459) we are currently about \$105K ahead of last year at this time – this means the losses are lower than last year.
- 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: \$360,941.37.

### **Income statement:**

- Early Childhood Education Services is experiencing operating YTD losses in the following programs
  - NC Pre-K = (-\$20,921). Operating costs for support services and rents, cleaning services and many other allocable costs have been shifted to HS/EHS. 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 will offset operating losses. We are working on a plan to adjust budgets for NCPre-K to bring them more in line with projected operations through the end of the year.
  - Wrap around = (\$-35,883) 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 – staff cost is being subsidized by stabilization funding
- Transportation and Housing services are both showing a surplus through October
- Senior Services surplus is a result of the first of a three year Pisgah Health Foundation Grant. We received \$50,906 to fund expansion of the program in Transylvania County
- Indirect costs were \$164,256 for the month. These were about \$30K higher than usual due to some one time costs associated with printing and mailing our first Agency Newsletter, additional October Travel and Registration for conferences and an Agency wide de-escalation training subscription purchased in October

# WNCSource Treasurer's Dashboard

Date: As of 10/31/23

## Agency Performance Cards – Fiscal Year to Date

WNCSource Net Income

-

\$253,459

↑

fiscal - current year to date

+\$105,920 vs. prior year

Cash and Cash Equivalents

\$

1,368,648

↓

This month

-\$288,123 vs. prior month

Fundraising - Private Foundations

\$

51,384

↑

fiscal - current year to date

+\$40,636 vs. prior year

Fundraising - Donations

\$

10,170

↑

fiscal - current year to date

+\$594 vs. prior year

## Program Income – Fiscal Year to Date

Program Income by Service Line  
12/04/2023 10:05:54 AM

	Revenue Year To Date 10/31/2023 Actual	Expenses Year To Date 10/31/2023 Actual	Operating Income 10/31/2023 Actual
Early Childhood Education Services	3,283,269.53	3,288,304.71	(5,035.18)
Housing Services	1,569,587.34	1,546,030.24	23,557.10
Transportation Services	501,305.60	494,407.28	6,898.32
Senior Nutrition	118,156.28	92,879.10	25,277.18

## Monthly Cash Balance

Cash Balance  
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Month	Cash Balance
05/31/2023	\$2,000,000
06/30/2023	\$1,980,000
07/31/2023	\$1,900,000
08/31/2023	\$1,900,000
09/30/2023	\$1,800,000
10/31/2023	\$1,300,000

## Monthly Administrative Cost

Monthly Indirect Cost  
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Month	Monthly Indirect Cost
Month Ended 06/30/2023	\$130,000
Month Ended 07/31/2023	\$120,000
Month Ended 08/31/2023	\$130,000
Month Ended 09/30/2023	\$130,000
Month Ended 10/31/2023	\$160,000

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

As of Date:

10/31/2023

	Month Ending 10/31/2023	Month Ending 09/30/2023		
	Actual	Actual	Variance	Notes
Total Assets				
Current Assets				
Unrestricted Cash	1,368,649	1,656,773	(288,124.00)	\$131,235 in restricted spending - Dogwood ECE, Stabilization, Cannon Foundation; \$183,926 capital expenditure on Columbus
Restricted Cash	119,966	118,825	1,141.00	
Accounts Receivable-Other	19,446	39,542	(20,096.00)	Received quarterly Sales tax refund = \$22,622.49
Federal and State Grant Receivables	1,238,307	870,414	367,893.00	Recorded NC expansion funds for Columbus as receivable \$123,285 - state is having payment delay related to check issuing system - timing of receipt is uncertain
Prepaid Expense	67,282	48,228	19,054.00	renewal of annual Intacct accounting software subscription \$27,383
Total Current Assets	2,813,650	2,733,782	79,868.00	
Noncurrent Assets				
Property and Equipment	5,239,268	5,239,269	0.00	
Endowment and Investments	63,844	63,844	0.00	
Notes Receivable	383,539	383,538	0.00	
Investments	174,167	174,168	0.00	
Leases	171,314	171,313	0.00	to be compliant with new accounting standards we are now listing long term leases (>1 year) on books as an asset and liability
Total Noncurrent Assets	6,032,132	6,032,132	0.00	
Total Total Assets	8,845,782	8,765,914	79,868.00	
Total Liabilities and Net Assets				
Total Liabilities				
Current Liabilities				
Accounts Payable-Trade	267,193	280,264	(13,072.00)	
Misc Accounts Payable and Accrued Expenses	777,473	684,819	92,655.00	includes deferred revenue NC Expansion funds \$123,285 (new reporting per Accounting standard change)
Self-Insurance Payable	856,085	856,086	0.00	
Accrued Annual Leave	202,365	202,364	0.00	
Housing Escrow Payable	107,679	106,511	1,169.00	
Total Current Liabilities	2,210,795	2,130,044	80,752.00	
Long-Term-Liabilities				
Deferred Revenue	383,538	383,538	0.00	
Long Term Debt	1,319,065	1,334,344	(15,280.00)	
Long Term Leases	171,314	171,314	0.00	to be compliant with new accounting standards we are required to list long term leases (>1 year) on books - lease shows as an asset and liability
Total Long-Term-Liabilities	1,873,917	1,889,196	(15,280.00)	
Total Liabilities	4,084,712	4,019,240	65,472.00	
Net Assets				
Without Donor Restrictions Undesignated Net Assets	4,190,862	4,149,554	41,307.00	
Without Donor Restrictions Designated Net Assets	23,327	23,327	0.00	
With Donor Restrictions Net Assets	532,486	532,486	0.00	
Change in Net Assets	14,395	41,307	(26,911.00)	positive changes in net assets are good - this means the agency made a surplus - October's surplus was less than September
Total Net Assets	4,761,070	4,746,674	14,396.00	
Total Liabilities and Net Assets	8,845,782	8,765,914	79,868.00	