

WNCSource Financial Snapshot November 2023

Items of note on the financial statements this month:

Balance Sheet:

- Unrestricted cash balance is \$1.64 Million
- Agency Net Income = (-\$365,862) we are currently ahead of last year at this time – this means the losses are lower than last year. Construction and spending of grant funds received in prior years are still impacting this number – revenue was recorded in prior year so we see losses as we incur expenses this year.

Income statement:

- Early Childhood Education Services is experiencing operating YTD losses in the following programs
 - NC Pre-K = (-\$16,202.28). 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 = (\$-22,792.85) 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, Housing services are both showing a surplus through November
- 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 – this will be recorded as deferred revenue and recognized as we spend it to meet the stipulations of the grant.
- Indirect costs were \$176,124 for the month. These were about \$35K higher than usual due to one-time costs associated with amortized renewals of our HR and Accounting software licenses

Audit Completed

- A draft copy of the audited financial statements is attached – final will be provided prior to the Board Meeting
- The Finance Committee has reviewed the annual audit with the new auditors for FY 2023. The audit contains no Federal findings, no issues with internal controls and one finding related to presentation of financial statements due to a change in GAAP standards. The standards changed in relation to the presentation of restricted grant funding. All restricted grants with specific conditions are required to be recorded as deferred revenue until the conditions are met. We agree with this finding and have developed a corrective action plan with policies and procedures for review of conditional grant restrictions and methods for future recording.
- The Agency is reporting an annual operating loss of -\$477,153. A portion of this loss is related to the release of net assets received in prior years to cover the expenses for construction and other projects. The accounting standard change should eradicate this issue in the future – revenue will be recognized as deferred until it is spent in accordance with the restrictions on the grants.

WNCSource Treasurer's Dashboard

Date: As of 11/30/23

Agency Performance Cards – Fiscal Year to Date

WNCSource Net Income

-\$365,862

↑

fiscal - current year to date

+\$265,437 vs. prior year

Cash and Cash Equivalents

\$1,642,813

↑

This month

+\$274,164 vs. prior month

Fundraising - Private Foundations

\$51,751

↑

fiscal - current year to date

+\$41,003 vs. prior year

Fundraising - Donations

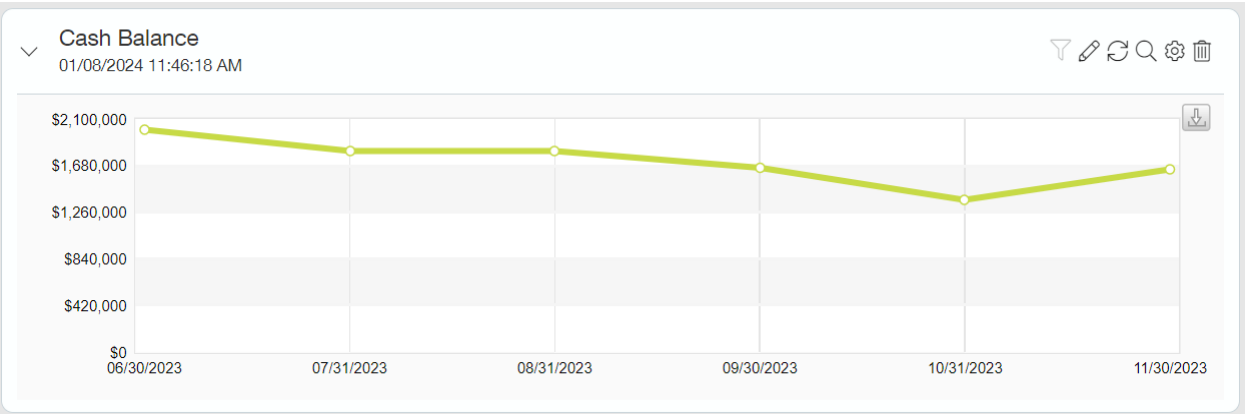
\$12,923

↑

fiscal - current year to date

+\$3,041 vs. prior year

Monthly Cash Balance

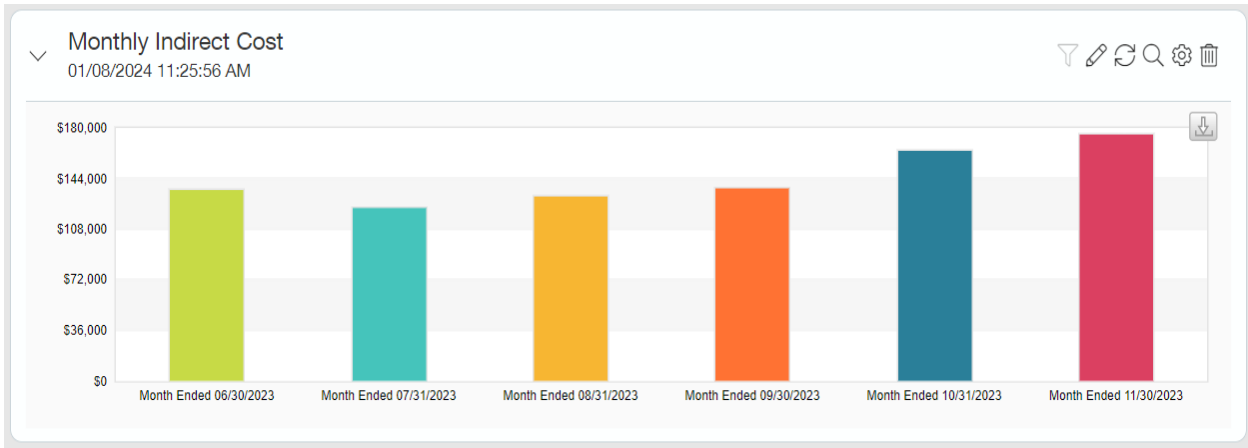


Program Income – Fiscal Year to Date

Program Income by Service Line
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	Revenue Year To Date 11/30/2023 Actual	Expenses Year To Date 11/30/2023 Actual	Operating Income 11/30/2023 Actual
Early Childhood Education Services	4,262,000.21	4,277,797.38	(15,797.17)
Housing Services	1,937,827.09	1,914,318.96	23,508.13
Transportation Services	633,021.64	621,606.96	11,414.68
Senior Nutrition	136,297.85	107,506.29	28,791.56

Monthly Administrative Cost



WNCSource
AFS Format - Statement of Financial Position
As of November 30, 2023

	Month Ending 11/30/2023	Month Ending 10/31/2023	
	Actual	Actual	Variance
Total Assets			
Current Assets			
Unrestricted Cash	1,642,814	1,368,649	274,165.00
Restricted Cash	124,068	119,966	4,102.00
Accounts Receivable-Other	22,582	19,446	3,135.00
Federal and State Grant Receivables	1,267,706	1,239,521	28,187.00
Prepaid Expense	29,372	67,282	(37,911.00)
Total Current Assets	3,086,542	2,814,864	271,678.00
Noncurrent Assets			
Property and Equipment	5,142,621	5,239,268	(96,647.00)
Endowment and Investments	63,844	63,844	0.00
Notes Receivable	383,538	383,539	0.00
Investments	175,598	174,167	1,430.00
Leases	171,314	171,314	0.00
Total Noncurrent Assets	5,936,915	6,032,132	(95,217.00)
Total Total Assets	9,023,457	8,846,996	176,461.00
Total Liabilities and Net Assets			
Total Liabilities			
Current Liabilities			
Accounts Payable-Trade	339,314	267,193	72,121.00
Misc Accounts Payable and Accrued Expenses	1,057,684	828,379	229,305.00
Self-Insurance Payable	856,086	856,085	0.00
Accrued Annual Leave	202,364	202,365	0.00
Housing Escrow Payable	111,720	107,679	4,041.00
Total Current Liabilities	2,567,168	2,261,701	305,467.00
Long-Term-Liabilities			
Deferred Revenue	383,538	383,538	0.00
Long Term Debt	1,303,787	1,319,065	(15,279.00)
Long Term Leases	171,313	171,314	0.00
Total Long-Term-Liabilities	1,858,638	1,873,917	(15,279.00)
Total Liabilities	4,425,806	4,135,618	290,188.00
Net Assets			
Without Donor Restrictions Undesignated Net Assets	4,155,566	4,190,858	(35,292.00)
Without Donor Restrictions Designated Net Assets	23,326	23,327	0.00
With Donor Restrictions Net Assets	532,486	532,486	0.00
Change in Net Assets	(113,727)	(35,293)	(78,435.00)
Total Net Assets	4,597,651	4,711,378	(113,727.00)
Total Liabilities and Net Assets	9,023,457	8,846,996	176,461.00