

WNCSource Financial Snapshot December 2023

Items of note on the financial statements this month:

Balance Sheet:

- Unrestricted cash balance is \$1.4 Million
- Agency Net Income = (-\$443,634) – this includes non-cash depreciation expenses through December of \$254,626 and net asset releases of \$301,245 from stabilization funds and construction funds held in reserve. Adding back those amounts gives us a positive cash position of \$46,619. We are still ahead of prior year at this time by about \$105K.

Income statement:

- December expenses in all programs reflect a three payroll month and quarterly depreciation expense so they look higher than usual
- Early Childhood Education Services is experiencing operating YTD losses in the following programs
 - NC Pre-K = (-\$68,352). 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. Current P&L on the dashboard reflects an additional \$34,748 in GEER funds received that are offsetting operating losses.
 - Wrap around = (\$-38,230) losses incurred due to insufficient enrollment. Program revenue is not currently covering staff cost– staff cost is being subsidized by stabilization funding
 - CACFP = (-\$6836) – CACFP is paid based on the number of meals served. The reimbursement for the total meals served in December (a short month of services) did not cover our fixed operating cost
- Transportation, Housing services are both showing a surplus through December
- 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 \$187,998 for the month. These reflect bonuses paid on 12/08 payroll and three payrolls incurred during the month

Audit Completed

- A final copy of the audited financial statements is attached. 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. 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.

WNCSource Treasurer's Dashboard

Date: As of 12/31/23

Agency Performance Cards – Fiscal Year to Date

WNCSource Net Income

-\$443,634

fiscal - current year to date

-\$313,879 vs. prior year

↓

Cash and Cash Equivalents

\$1,404,292

This month

-\$238,521 vs. prior month

↓

Fundraising - Private Foundations

\$247,504

fiscal - current year to date

-\$377,895 vs. prior year

↓

Fundraising - Donations

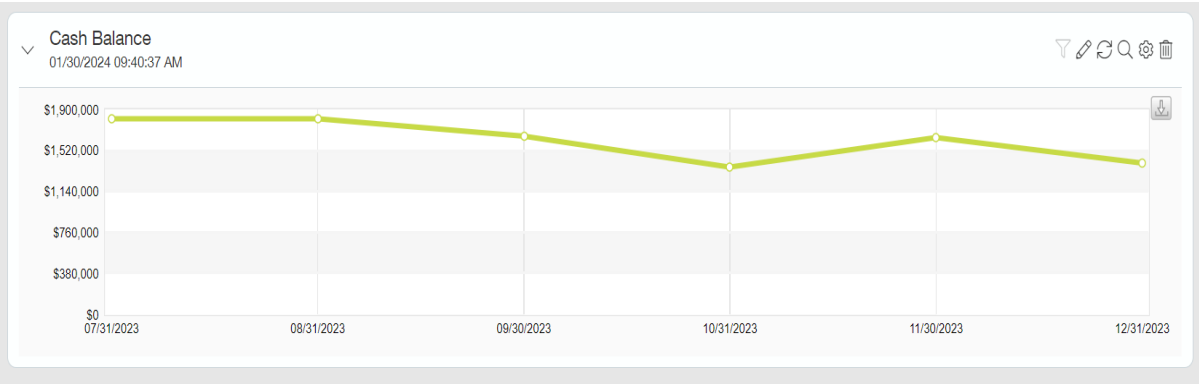
\$16,820

fiscal - current year to date

+\$5,894 vs. prior year

↑

Monthly Cash Balance

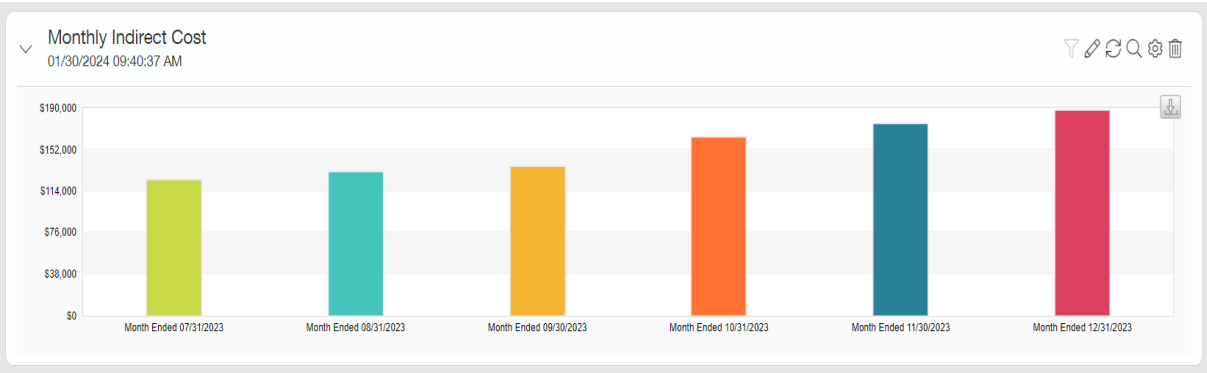


Program Income – Fiscal Year to Date

Program Income by Service Line
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	Revenue Year To Date 12/31/2023 Actual	Expenses Year To Date 12/31/2023 Actual	Operating Income 12/31/2023 Actual
Early Childhood Education Services	5,573,307.04	5,677,205.16	(103,898.12)
Housing Services	2,336,105.94	2,326,302.86	9,803.08
Transportation Services	830,640.65	801,482.17	29,158.48
Senior Nutrition	142,649.87	128,296.84	14,353.03

Monthly Administrative Cost



WNCSource

AFS Format - Statement of Financial Position

As of December 31, 2023

As of Date:

12/31/2023

	Month Ending 12/31/2023	Month Ending 11/30/2023	Variance	
	Actual	Actual		
Total Assets				
Current Assets				
Unrestricted Cash	1,404,293	1,642,814	(238,521.00)	releases of grant funds for construction / stabilization
Restricted Cash	126,511	124,068	2,443.00	
Accounts Receivable-Other	27,188	22,582	4,607.00	
Federal and State Grant Receivables	1,433,613	1,265,446	168,166.00	third payroll in December increased receivables for reimbursement grants
Prepaid Expense	27,565	29,372	(1,806.00)	
Total Current Assets	3,019,170	3,084,282	(65,111.00)	
Noncurrent Assets				
Property and Equipment	5,047,688	5,142,621	(94,933.00)	includes quarterly depreciation of plant and equipment
Endowment and Investments	63,844	63,844	0.00	
Notes Receivable	383,539	383,538	0.00	
Investments				
Security Collateral - Well Health Captive	71,708	71,708	0.00	
WCCA English Hills Holdings	103,890	103,890	0.00	
Total Investments	175,597	175,598	0.00	
Leases				
Leases - Right of Use	171,314	171,313	0.00	
Total AFS-22-Leases	171,314	171,313	0.00	
Total Noncurrent Assets	5,841,982	5,936,914	(94,933.00)	
Total Total Assets	8,861,152	9,021,196	(160,044.00)	
Total Liabilities and Net Assets				
Total Liabilities				
Current Liabilities				
Accounts Payable-Trade	429,200	339,314	89,886.00	
Misc Accounts Payable and Accrued Expenses	864,263	1,057,684	(193,421.00)	
Self-Insurance Payable	856,086	856,086	0.00	
Accrued Annual Leave	202,364	202,364	0.00	
Housing Escrow Payable	112,981	111,720	1,261.00	
Total Current Liabilities	2,464,894	2,567,168	(102,274.00)	
Long-Term-Liabilities				
Deferred Revenue	383,538	383,538	0.00	
Long Term Debt	1,288,433	1,303,787	(15,354.00)	
Long Term Leases				
Lease Liability	171,313	171,313	0.00	
Long Term Leases	171,313	171,313	0.00	
Total Long-Term-Liabilities	1,843,284	1,858,638	(15,354.00)	
Total Liabilities	4,308,178	4,425,806	(117,628.00)	
Net Assets				
Without Donor Restrictions Undesignated Net Assets	4,057,245	4,173,233	(115,988.00)	
Without Donor Restrictions Designated Net Assets	23,327	23,326	0.00	
With Donor Restrictions Net Assets	514,819	514,819	0.00	
Change in Net Assets	(42,417)	(115,988)	73,572.00	
Total Net Assets	4,552,974	4,595,390	(42,416.00)	
Total Liabilities and Net Assets	8,861,152	9,021,196	(160,044.00)	