

## **WNCSource Financial Snapshot**

### **February 2024**

Items of note on the financial statements this month:

#### **Balance Sheet:**

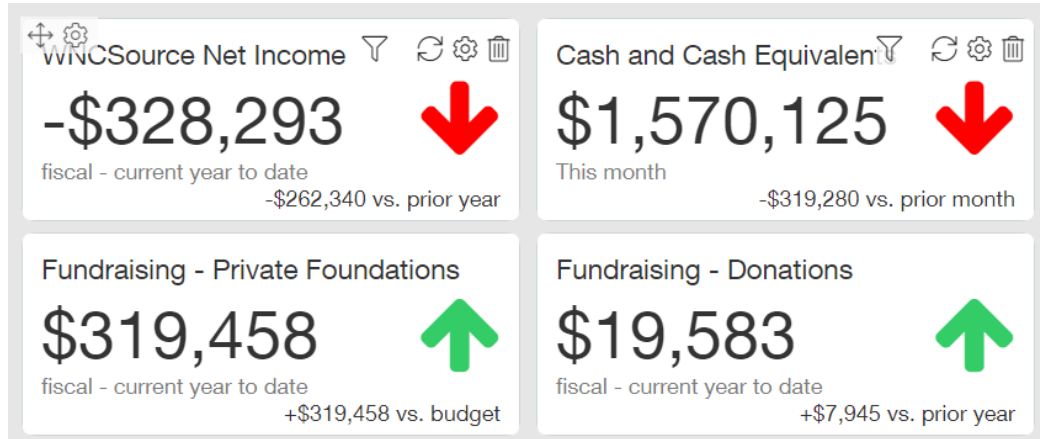
- Unrestricted cash balance is \$1.57 Million
- Agency Net Income = (-\$328,293) - losses are lower than last year by \$262K; a large portion of the reported loss is related to non-cash entries for Depreciation (\$251,440.39) and expenses incurred on operating grants where revenue was recorded in prior years (\$234,371 – Stabilization grant). Our net operating position is positive (\$157,518.39) if we back out those expenses.

#### **Income statement:**

- Early Childhood Education Services is continuing to experience operating losses YTD in the following programs
  - NC Pre-K = (-\$69,404) we successfully contained this loss by shifting costs and adjusting allocations. Projected losses through the end of the year are <\$75K.
  - Wrap around = (\$-39,121) Flat Rock and Forest City will no longer be providing wrap around services due to low enrollment and losses. Other centers are being subsidized by stabilization grant funds. Our larger centers: Sugar Hill, Hillview, King Creek and Tebeau seem to be the locations that can sustain the new wrap around staffing model.
  - CACFP = (-\$10,263) – CACFP is paid based on the number of meals served. We have been breakeven through the year – the current loss is related to deficits December –February.
- Housing losses (\$8743) are the result of cash flow timing. Every six months HUD changes the estimated rental amounts based on the prior six months of leasing activity. Many leases increase at the beginning of the year. If HCV voucher funds don't cover the total lease amounts, we apply for additional funds from our HUD held reserves to cover the difference. We are likely to experience this deficit for the next few months until the lease estimates are adjusted in June.
- Indirect costs were \$122,678 for the month.

# WNCSource Treasurer's Dashboard

## Agency Performance Cards – Fiscal Year to Date

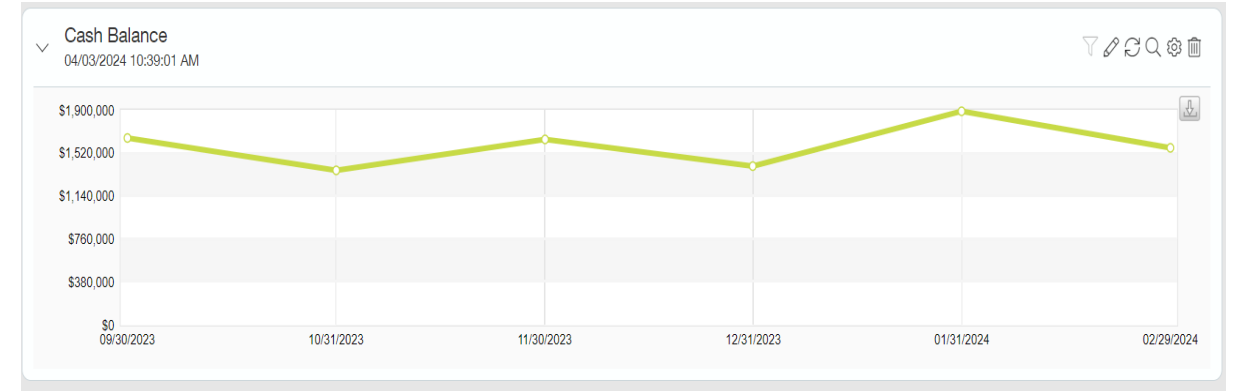


## Program Income – Fiscal Year to Date

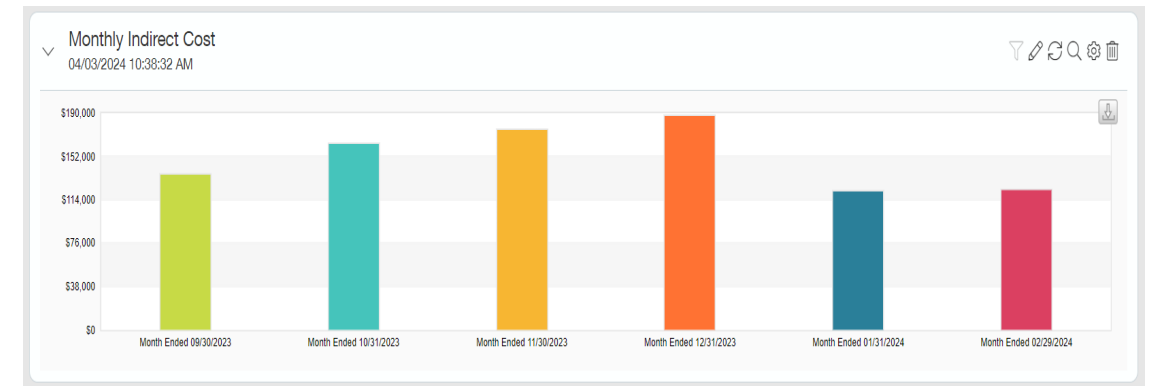
Program Income by Service Line			
04/03/2024 10:37:57 AM			
	Revenue Year To Date 02/29/2024 Actual	Expenses Year To Date 02/29/2024 Actual	Operating Income 02/29/2024 Actual
Early Childhood Education Services	7,480,788.26	7,598,493.95	(117,705.69)
Housing Services	3,103,661.46	3,112,404.95	(8,743.49)
Transportation Services	1,143,239.42	1,027,398.69	115,840.73
Senior Nutrition	195,859.44	171,678.89	24,180.55

**Date: As of 0/31/24**

## Monthly Cash Balance



## Monthly Administrative Cost



WNCSource  
AFS Format - Statement of Financial Position  
As of February 29, 2024  
As of Date:

02/29/2024

	Month Ending 02/29/2024	Month Ending 01/31/2024	
	Actual	Actual	Variance
Total Assets			
Current Assets			
Unrestricted Cash	1,570,126	1,889,406	\$(319,280)
Restricted Cash	108,002	127,283	\$ (19,282)
Accounts Receivable-Other	29,549	27,396	\$ 2,153
Federal and State Grant Receivables	1,413,709	1,116,863	\$ 296,848
Prepaid Expense	25,353	27,601	\$ (2,249)
Total Current Assets	3,146,739	3,188,549	\$ (41,810)
Noncurrent Assets			
Property and Equipment	4,984,400	5,016,043	\$ (31,644)
Endowment and Investments	66,349	63,844	\$ 2,506
Notes Receivable	383,539	383,539	\$ -
Investments			
Security Collateral - Well Health Captive	71,708	71,708	\$ -
WCCA English Hills Holdings	103,890	103,890	\$ -
Total Investments	175,598	175,598	\$ -
Leases			
Leases - Right of Use	171,313	171,313	\$ -
Total AFS-22-Leases	171,313	171,313	\$ -
Total Noncurrent Assets	5,781,199	5,810,337	\$ (29,138)
Total Total Assets	8,927,938	8,998,886	\$ (70,948)
Total Liabilities and Net Assets			
Total Liabilities			
Current Liabilities			
Accounts Payable-Trade	515,430	485,181	\$ 30,249
Misc Accounts Payable and Accrued Expenses	786,187	829,439	\$ (43,252)
Self-Insurance Payable	856,086	856,085	\$ -
Accrued Annual Leave	202,364	202,365	\$ -
Housing Escrow Payable	96,118	114,297	\$ (18,179)
Total Current Liabilities	2,456,185	2,487,367	\$ (31,182)
Long-Term-Liabilities			
Deferred Revenue	383,538	383,538	\$ -
Long Term Debt	1,257,618	1,273,089	\$ (15,471)
Long Term Leases			
Lease Liability	171,313	171,313	\$ -
Long Term Leases	171,313	171,313	\$ -
Total Long-Term-Liabilities	1,812,469	1,827,940	\$ (15,471)
Total Liabilities	4,268,654	4,315,307	\$ (46,653)
Net Assets			
Without Donor Restrictions Undesignated Net Assets	4,145,433	4,062,017	\$ 83,416
Without Donor Restrictions Designated Net Assets	23,327	23,327	\$ -
With Donor Restrictions Net Assets	514,819	514,819	\$ -
Change in Net Assets	(24,295)	83,416	\$(107,711)
Total Net Assets	4,659,284	4,683,579	\$ (24,295)
Total Liabilities and Net Assets	8,927,938	8,998,886	\$ (70,948)

Columbus construction \$234K  
FSS graduate \$16K

depreciation of PPE

Software renewals  
FSS graduate and releases

Principal and Interest