

WNCSource Financial Snapshot

March 2024

Items of note on the financial statements this month:

Balance Sheet:

- Unrestricted cash balance is \$1.95 Million
- Agency Net Income = (-\$379,779) - losses are lower than last year by \$-366K; a large portion of the reported loss is related to non-cash entries for Depreciation (\$282,656) and expenses incurred on operating grants where revenue was recorded in prior years (\$259,076 – Stabilization grant). Our net operating position is positive (\$161,953) 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 = (-\$78,825) we successfully contained this loss by shifting costs and adjusting allocations.
 - Wrap around = (\$-44,033) 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 = (-\$14,002) – 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, Transportation and Senior Nutrition are all showing a surplus
- Indirect costs were \$115,639 for the month.

WNCSource Treasurer's Dashboard

Date: As of 3/31/24

Agency Performance Cards – Fiscal Year to Date

WNCSource Net Income

-\$379,779

↓

fiscal - current year to date

-\$366,693 vs. prior year

Cash and Cash Equivalents

\$1,951,346

↑

This month

+\$381,221 vs. prior month

Fundraising - Private Foundations

\$352,136

↑

fiscal - current year to date

+\$352,136 vs. budget

Fundraising - Donations

\$23,097

↑

fiscal - current year to date

+\$10,823 vs. prior year

Monthly Cash Balance

Cash Balance
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Month	Cash Balance
10/31/2023	\$1,400,000
11/30/2023	\$1,600,000
12/31/2023	\$1,400,000
01/31/2024	\$1,800,000
02/29/2024	\$1,600,000
03/31/2024	\$2,000,000

Program Income – Fiscal Year to Date

Program Income by Service Line
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	Revenue Year To Date 03/31/2024 Actual	Expenses Year To Date 03/31/2024 Actual	Operating Income 03/31/2024 Actual
Early Childhood Education Services	8,411,768.43	8,546,843.89	(135,075.46)
Housing Services	3,534,577.33	3,515,649.06	18,928.27
Transportation Services	1,282,463.90	1,143,820.13	138,643.77
Senior Nutrition	222,144.01	191,611.99	30,532.02

Monthly Administrative Cost

Monthly Indirect Cost
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Month	Monthly Indirect Cost
Month Ended 10/31/2023	\$150,000
Month Ended 11/30/2023	\$160,000
Month Ended 12/31/2023	\$180,000
Month Ended 01/31/2024	\$110,000
Month Ended 02/29/2024	\$110,000
Month Ended 03/31/2024	\$110,000

WNCSource

AFS Format - Statement of Financial Position

As of March 31, 2024

As of Date:

03/31/2024

	Month Ending 03/31/2024	Month Ending 02/29/2024	
	Actual	Actual	Variance
Total Assets			
Current Assets			
Unrestricted Cash	1,951,347	1,570,126	381,221.00
Restricted Cash	113,172	108,002	5,171.00
Accounts Receivable-Other	32,640	29,549	3,091.00
Federal and State Grant Receivables	770,773	1,413,392	(642,620.00)
Prepaid Expense	88,674	25,353	63,321.00
Total Current Assets	2,956,606	3,146,422	(189,816.00)
Noncurrent Assets			
Property and Equipment	4,952,755	4,984,399	(31,644.00)
Endowment and Investments	66,350	66,350	0.00
Notes Receivable	383,538	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	175,598	175,598	0.00
Leases			
Leases - Right of Use	171,314	171,314	0.00
Total AFS-22-Leases	171,314	171,314	0.00
Total Noncurrent Assets	5,749,555	5,781,199	(31,644.00)
Total Total Assets	8,706,161	8,927,621	(221,460.00)
Total Liabilities and Net Assets			
Total Liabilities			
Current Liabilities			
Accounts Payable-Trade	428,235	515,430	(87,195.00)
Misc Accounts Payable and Accrued Expenses	718,548	786,188	(67,639.00)
Self-Insurance Payable	856,086	856,085	0.00
Accrued Annual Leave	202,364	202,365	0.00
Housing Escrow Payable	96,937	96,118	819.00
Total Current Liabilities	2,302,170	2,456,186	(154,015.00)
Long-Term-Liabilities			
Deferred Revenue	383,539	383,538	0.00
Long Term Debt	1,242,147	1,257,617	(15,470.00)
Long Term Leases			
Lease Liability	171,313	171,314	0.00
Long Term Leases	171,313	171,314	0.00
Total Long-Term-Liabilities	1,796,999	1,812,469	(15,470.00)
Total Liabilities	4,099,169	4,268,655	(169,485.00)
Net Assets			
Without Donor Restrictions Undesignated Net Assets	4,120,821	4,142,608	(21,788.00)
Without Donor Restrictions Designated Net Assets	23,326	23,327	0.00
With Donor Restrictions Net Assets	514,819	514,819	0.00
Change in Net Assets	(51,974)	(21,788)	(30,187.00)
Total Net Assets	4,606,992	4,658,966	(51,975.00)
Total Liabilities and Net Assets	8,706,161	8,927,621	(221,460.00)