

## **WNCSource Financial Snapshot**

### **September 2024**

Items of note on the financial statements this month:

#### **Balance Sheet:**

- Unrestricted cash balance is \$1.8 Million
- Note the reductions in Deferred revenue as we recognize revenue from the restricted grants received in prior years – average monthly revenue recognition is \$65K (we are following the new accounting method for grant recognition so that the recorded revenue matches the expenses in the year funds are used rather than us recording revenue when it is received and expenses when they are incurred)

#### **Income statement:**

- Agency Net Income =-\$169,296
- Early Childhood Education Services is continuing to experience operating losses YTD in the following programs
  - Wrap around increased to (\$-49,350)
  - CACFP losses increased to (\$3,732)
- Transportation is showing surplus funds from contract activities and other related services
- The operating loss in Senior Housing is related to bulk food purchases in September that get reimbursed as meals are dispersed in the following months
- Operating losses in Housing are due to Section 8 HAP funds allocation. HAP funding allocations are based on the prior six months distributions. During the current period, HAP rents have increased and more individuals have found housing so the monthly HAP reimbursement allocation is lower than our actual expenditures. We have requested additional HUD held funds to make up the difference, but those reimbursements are generally a month behind, thus we report a loss.
- Indirect costs were \$149,945 for the month.
- Hurricane Helene update – Three facilities (King Creek Children's, King Creek Admin and Hillview) sustained minor damages due to water, wind or trees. One facility (Etowah) had major damages due to flooding. One vehicle was damaged by rising water. The expected cost of mitigation and repairs will likely exceed \$100K. Unfortunately, most of the damages due to flooding are not covered by our insurance policies. We have completed FEMA paperwork and are waiting on insurance determinations to submit the final application. We have also applied for grants through the NHSA disaster relief fund (\$5K) and we have received \$10K in unrestricted funds from Dogwood Health Trust to assist with storm recovery. In addition to our own FEMA funding, the County has offered to reimburse WNCSource Transportation Services for the past and ongoing disaster assistance. We are working with the County to submit payroll and mileage information for reimbursement.
- Audit update – The auditors have reached out to us that they are back in their offices and we are working on finalizing audited financial statements for FY 2024.

# WNCSource Treasurer's Dashboard

Date: As of 9/30/24

## Agency Performance Cards – Fiscal Year to Date

WNCSource Net Income

-\$169,296

↓

fiscal - current year to date  
-\$169,296 vs. budget

Cash and Cash Equivalents

\$1,805,173

↓

This month  
-\$292,977 vs. prior month

Fundraising - Private Foundations

\$101,435

↑

fiscal - current year to date  
+\$101,435 vs. budget

Fundraising - Donations

\$7,067

↓

fiscal - current year to date  
-\$2,860 vs. prior year

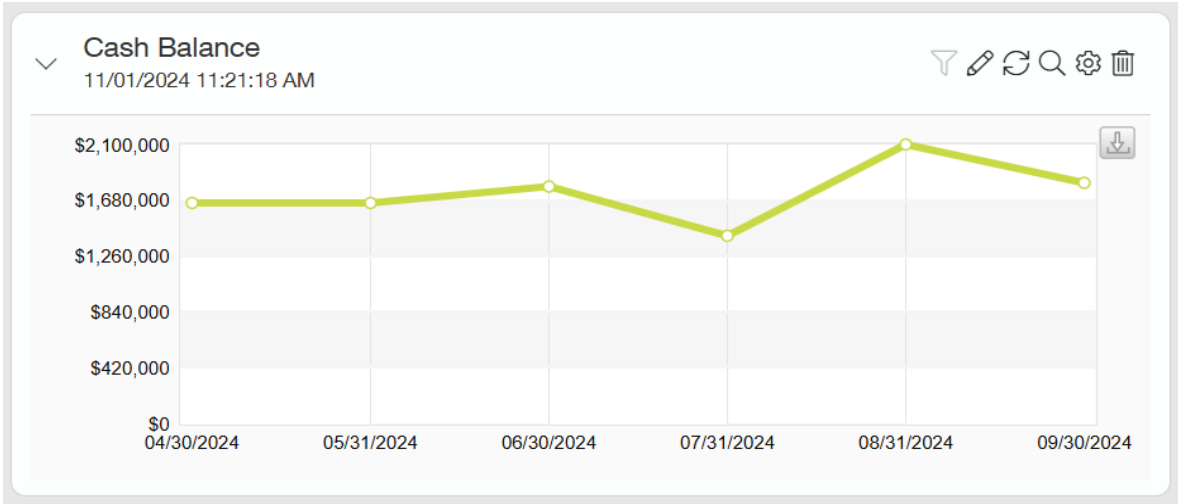
## Program Income – Fiscal Year to Date

Program Income by Service Line

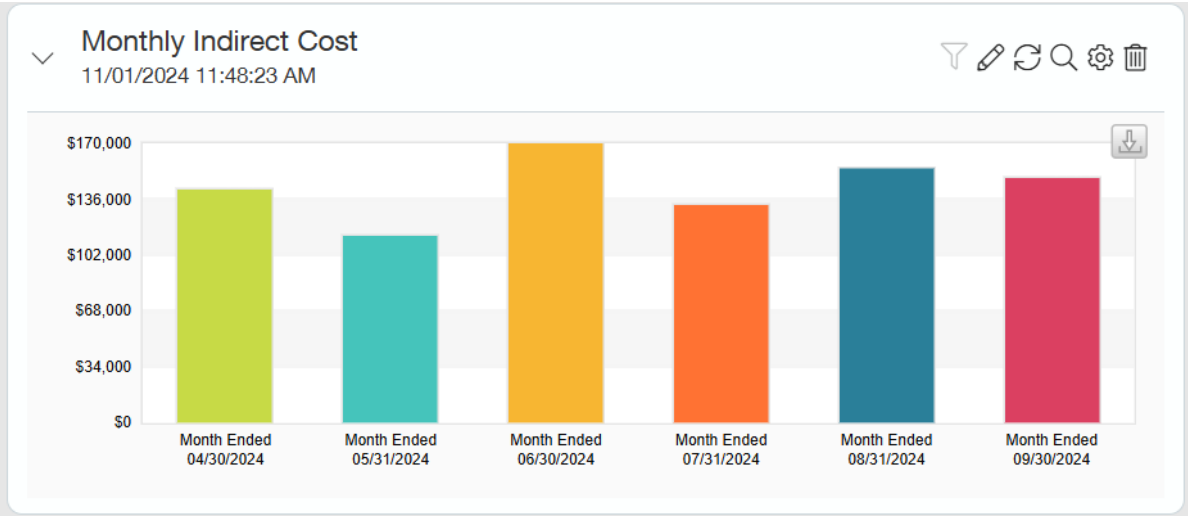
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	Revenue Year To Date 09/30/2024 Actual	Expenses Year To Date 09/30/2024 Actual	Operating Income 09/30/2024 Actual
Early Childhood Education Services	2,529,413.87	2,584,731.77	(55,317.90)
Housing Services	1,304,328.21	1,313,812.06	(9,483.85)
Transportation Services	366,531.18	293,157.65	73,373.53
Senior Nutrition	55,412.20	66,803.37	(11,391.17)

## Monthly Cash Balance



## Monthly Administrative Cost



WNCSource

AFS Format - Statement of Financial Position

As of September 30, 2024

As of Date:

09/30/2024

	Month Ending 09/30/2024	Month Ending 08/31/2024		Notes
	Actual	Actual	Variance	
Total Assets				
Current Assets				
Unrestricted Cash	1,805,173	2,098,151	(292,977.00)	Final expenditures on Capital projects: Columbus; King Creek; KCC
Restricted Cash	356,207	352,132	4,074.00	
Accounts Receivable-Other	76,337	71,926	4,411.00	
Federal and State Grant Receivables	977,452	1,001,894	(24,441.00)	
Prepaid Expense	307,938	295,375	12,562.00	increase in prepaids due to renewal of Acctg software lease and quarterly commercial premiums
Total Current Assets	3,523,107	3,819,478	(296,371.00)	
Noncurrent Assets				
Property and Equipment	15,534,511	15,534,511	0.00	
Endowment and Investments	69,110	69,110	0.00	
Investments	71,708	71,708	0.00	
Leases	217,435	217,435	0.00	
Total Noncurrent Assets	15,892,764	15,892,764	0.00	
Total Total Assets	19,415,871	19,712,242	(296,371.00)	
Total Liabilities and Net Assets				
Total Liabilities				
Current Liabilities				
Accounts Payable-Trade	307,044	536,820	(229,776.00)	
Misc Accounts Payable and Accrued Expenses	95,804	57,905	37,899.00	
Self-Insurance Payable	978,957	978,957	0.00	
Accrued Annual Leave	244,934	244,934	0.00	
Housing Escrow Payable	102,823	101,892	931.00	
Total Current Liabilities	1,729,562	1,920,508	(190,946.00)	
Long-Term-Liabilities				
Deferred Revenue	1,439,138	1,507,612	(68,474.00)	Recognition of deferred revenue from DHT ECE and DD grants Normal payments on KCC Mortgage, Tebeau
Long Term Debt	2,761,455	2,777,141	(15,685.00)	
Long Term Leases	217,436	217,435	0.00	
Total Long-Term-Liabilities	4,418,029	4,502,188	(84,159.00)	
Total Liabilities	6,147,591	6,422,696	(275,105.00)	
Net Assets				
Without Donor Restrictions Undesignated Net Assets	13,076,442	13,035,764	40,677.00	
Without Donor Restrictions Designated Net Assets	49,110	49,110	0.00	
With Donor Restrictions Net Assets	163,994	163,994	0.00	
Change in Net Assets	(21,266)	40,678	(61,943.00)	
Total Net Assets	13,268,280	13,289,546	(21,266.00)	
Total Liabilities and Net Assets	19,415,871	19,712,242	(296,371.00)	