

Financial packet for the finance committee

Fiscal year 2026, month 9. Meeting of April 16, 2026.

This packet reports results for March 2026, the ninth month of fiscal year 2026 (July 2025 through June 2026). It was prepared by the finance director for the finance committee meeting on April 16, 2026.

Summary for the committee

Year to date, the organization shows a surplus of \$9,900 compared with a budgeted surplus of \$117,800. Most of the gap comes from the Spring Benefit, lower certification course fees, and workforce grant revenue that could not be billed while a position was open.

Cash is \$1,104,200, which covers about 81 days of operating expenses after setting aside unspent restricted gifts. The 13-week forecast stays above the board's 60-day minimum, and the lowest point is about \$812,800 in the week ending June 19.

The state workforce board owes \$149,000 on four invoices, and two of them are more than 50 days past due. Staff resubmitted the missing timesheet documentation on March 27 and expect payment in early May.

Two donor-restricted grants and the state workforce subgrant are behind their spending pace. The committee may want to ask program staff for a spending plan for each one before the end of the fiscal year.

Requested action

Staff ask the committee to accept the March financial statements and to recommend them to the full board. Staff also ask for guidance on the three grants that are behind their spending pace.

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Key figures

Cash and cash equivalents	\$1,104,216
Days of cash on hand	81
Revenue and support, year to date	\$3,224,951
Expenses, year to date	\$3,215,096
Surplus, year to date	\$9,855
Budgeted surplus, year to date	\$117,797
Total net assets	\$2,386,606

Figures are unaudited and come from the general ledger as of March 31, 2026. The full workbook, including the trial balance and account mapping, is available to committee members on request.

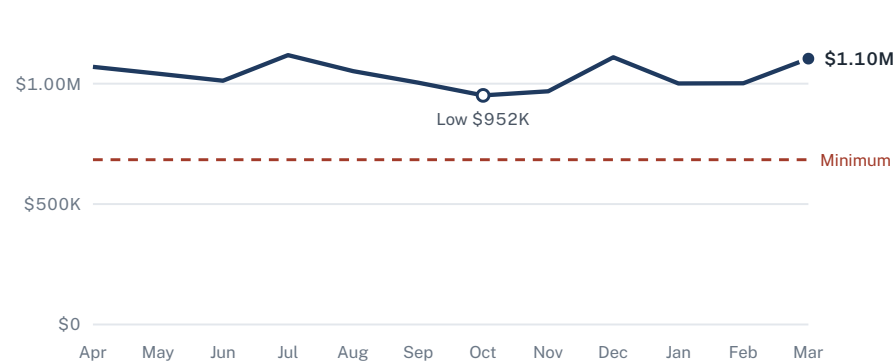
Dashboard

Results through March 31, 2026, compared with the board-approved budget.

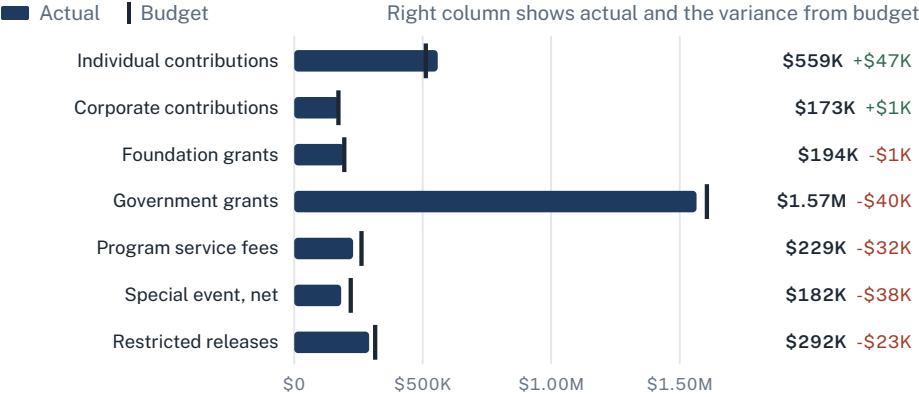
March 2026

Cash and cash equivalents \$1,104,216 Same date last year \$1.18M -\$77K compared with March 2025	Days of cash on hand 81 days Unrestricted cash divided by average daily cash expenses Above the 60-day minimum	Revenue and support, YTD \$3,224,951 Budget \$3.31M -\$87K unfavorable	Expenses, YTD \$3,215,096 Budget \$3.19M -\$21K unfavorable	Net surplus, YTD \$9,855 Budget \$118K -\$108K unfavorable	Restricted funds released, YTD \$291,750 Budget \$315K -\$23K unfavorable
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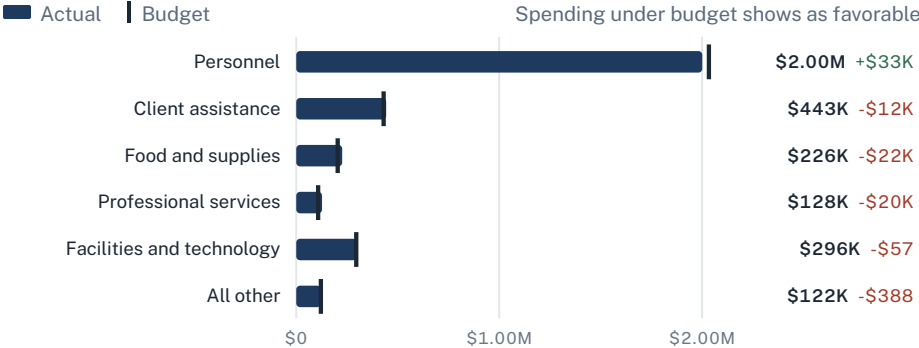
Month-end cash, last 12 months



Revenue and support, year to date



Expenses by group, year to date



Watch list

- \$66K** of receivables and pledges are more than 60 days past due, led by a state workforce invoice of \$36.0K and a city grant invoice of \$12.5K.
- 3** grants are spending more slowly than their time elapsed: Certification scholarships, Digital skills lab, and Workforce innovation subgrant.
- \$813K** is the lowest projected cash balance in the next 13 weeks, in the week ending June 19.
- 7** budget lines meet the variance policy and are explained on page 5.

Statement of financial position

As of March 31, 2026, compared with the same date last year.

	Mar 31, 2026	Mar 31, 2025	Change	Change %
Assets				
Cash and cash equivalents	\$1,104,216	\$1,180,838	(\$76,621)	(6.5%)
Grants and contracts receivable	376,360	351,200	25,160	7.2%
Program fees receivable	38,870	33,460	5,410	16.2%
Pledges receivable, net	169,750	214,800	(45,050)	(21.0%)
Prepaid expenses and deposits	47,140	43,710	3,430	7.8%
Investments held for endowment	509,870	478,650	31,220	6.5%
Property and equipment, net	1,296,500	1,334,400	(37,900)	(2.8%)
Total assets	\$3,542,706	\$3,637,058	(\$94,351)	(2.6%)
Liabilities				
Accounts payable	\$91,340	\$87,650	\$3,690	4.2%
Accrued payroll and related liabilities	166,400	157,670	8,730	5.5%
Refundable advances	138,500	121,800	16,700	13.7%
Deferred program fees	17,650	15,900	1,750	11.0%
Note payable	742,210	778,190	(35,980)	(4.6%)
Total liabilities	\$1,156,100	\$1,161,210	(\$5,110)	(0.4%)
Net assets				
Without donor restrictions	\$1,398,255	\$1,506,415	(\$108,160)	(7.2%)
With donor restrictions	988,351	969,432	18,919	2.0%
Total net assets	\$2,386,606	\$2,475,848	(\$89,241)	(3.6%)
Total liabilities and net assets	\$3,542,706	\$3,637,058	(\$94,351)	(2.6%)

Net assets include activity for the current year through the report date because the books are closed only at year end. Statements are unaudited.

Cash at March 31

83%

Available for operations

Available for operations	\$920,166
Unspent donor-restricted gifts	\$184,050
Total cash	\$1,104,216

Net assets with donor restrictions

Restricted by purpose or time	\$538,351
Endowment held in perpetuity	\$450,000
Total	\$988,351

Changes from a year ago

Cash is \$77K lower than at the same date last year, and net assets without donor restrictions are \$108K lower, which reflects the smaller surplus so far this year.

Grants receivable are up \$25K, mostly because of the overdue state workforce invoices. The building note has been paid down by \$36K over the past twelve months.

Statement of activities, budget to actual

For the month and the fiscal year to date ended March 31, 2026.

Finance committee packet

March 2026

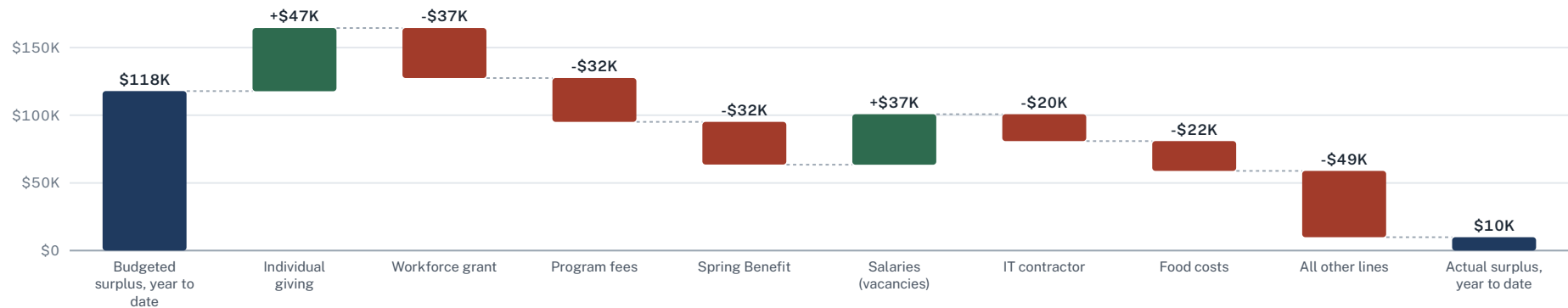
	March 2026				Year to date (9 months)				Full year		
	Actual	Budget	Variance	Var %	Actual	Budget	Variance	Var %	Budget	% used	
Revenue and support without donor restrictions											
Individual contributions	\$44,024	\$44,800	(\$776)	(1.7%)	\$558,654	\$512,000	\$46,654	9.1%	\$640,000	87.3%	Note
Corporate contributions	33,397	32,250	1,147	3.6%	173,308	172,000	1,308	0.8%	215,000	80.6%	
Foundation grants	66,469	65,000	1,469	2.3%	193,885	195,000	(1,115)	(0.6%)	260,000	74.6%	
Government grants: housing	95,740	96,367	(627)	(0.7%)	906,300	908,603	(2,303)	(0.3%)	1,180,000	76.8%	
Government grants: workforce	36,673	43,333	(6,660)	(15.4%)	353,000	389,997	(36,997)	(9.5%)	520,000	67.9%	Note
Government grants: senior services	34,384	34,167	217	0.6%	306,657	307,503	(846)	(0.3%)	410,000	74.8%	
Program service fees	24,765	27,433	(2,668)	(9.7%)	229,037	261,397	(32,360)	(12.4%)	335,000	68.4%	Note
Special event revenue	268,400	300,000	(31,600)	(10.5%)	268,400	300,000	(31,600)	(10.5%)	300,000	89.5%	Note
Less cost of direct benefits to donors	(86,150)	(80,000)	(6,150)	(7.7%)	(86,150)	(80,000)	(6,150)	(7.7%)	(80,000)	107.7%	
Investment return and other income	3,537	3,333	204	6.1%	30,110	29,997	113	0.4%	40,000	75.3%	
Net assets released from restrictions	31,850	35,000	(3,150)	(9.0%)	291,750	315,000	(23,250)	(7.4%)	420,000	69.5%	
Total revenue and support	\$553,088	\$601,683	(\$48,595)	(8.1%)	\$3,224,951	\$3,311,497	(\$86,546)	(2.6%)	\$4,240,000	76.1%	
Expenses											
Salaries and wages	\$178,894	\$181,667	\$2,773	1.5%	\$1,597,717	\$1,635,003	\$37,286	2.3%	\$2,180,000	73.3%	Note
Payroll taxes and benefits	46,703	44,333	(2,370)	(5.3%)	403,002	398,997	(4,005)	(1.0%)	532,000	75.8%	
Professional and contract services	8,787	8,760	(27)	(0.3%)	127,584	107,720	(19,864)	(18.4%)	134,000	95.2%	Note
Direct client assistance	44,728	43,600	(1,128)	(2.6%)	442,894	430,550	(12,344)	(2.9%)	545,000	81.3%	
Food and program supplies	26,489	22,667	(3,822)	(16.9%)	226,026	204,003	(22,023)	(10.8%)	272,000	83.1%	Note
Occupancy	14,131	14,000	(131)	(0.9%)	125,879	126,000	121	0.1%	168,000	74.9%	
Technology	6,907	7,000	93	1.3%	62,980	63,000	20	-	84,000	75.0%	
Insurance	4,902	4,833	(69)	(1.4%)	43,541	43,497	(44)	(0.1%)	58,000	75.1%	
Travel and vehicles	5,885	6,000	115	1.9%	53,809	54,000	191	0.4%	72,000	74.7%	
Printing, postage, and marketing	8,279	8,200	(79)	(1.0%)	34,853	34,180	(673)	(2.0%)	41,000	85.0%	
Staff training	1,573	1,500	(73)	(4.8%)	13,706	13,500	(206)	(1.5%)	18,000	76.1%	
Interest	2,560	2,583	23	0.9%	23,400	23,247	(153)	(0.7%)	31,000	75.5%	
Depreciation	4,500	4,500	-	-	40,500	40,500	-	-	54,000	75.0%	
Bank fees and other	2,184	2,167	(17)	(0.8%)	19,203	19,503	300	1.5%	26,000	73.9%	
Total expenses	\$356,522	\$351,810	(\$4,712)	(1.3%)	\$3,215,096	\$3,193,700	(\$21,396)	(0.7%)	\$4,215,000	76.3%	
Change in net assets without donor restrictions	\$196,566	\$249,873	(\$53,307)	(21.3%)	\$9,855	\$117,797	(\$107,942)	(91.6%)	\$25,000	39.4%	
Net assets with donor restrictions											
Contributions with donor restrictions	-	\$57,000	(\$57,000)	(100.0%)	\$374,800	\$379,000	(\$4,200)	(1.1%)	\$455,000	82.4%	
Endowment investment return	307	1,833	(1,526)	(83.2%)	19,051	16,497	2,554	15.5%	22,000	86.6%	
Released from restrictions	(31,850)	(35,000)	3,150	9.0%	(291,750)	(315,000)	23,250	7.4%	(420,000)	69.5%	
Change in net assets with donor restrictions	(\$31,543)	\$23,833	(\$55,376)	(232.3%)	\$102,101	\$80,497	\$21,604	26.8%	\$57,000	179.1%	
Total change in net assets	\$165,024	\$273,706	(\$108,682)	(39.7%)	\$111,956	\$198,294	(\$86,338)	(43.5%)	\$82,000	136.5%	

Variances are shown as favorable (positive) or unfavorable (in parentheses and red). Lines marked Note meet the committee's variance policy (at least \$25,000, or at least 10 percent and \$10,000) and are explained on page 5. The March variance in restricted contributions is timing only, because the budget spread a spring grant evenly across the quarter.

Variance explanations

Year-to-date variances that meet the committee's policy, with notes from the finance director.

How the year-to-date surplus compares with budget



Individual contributions +\$46.7K (9.1%)

Individual giving is \$46,700 ahead of budget. The year-end appeal raised more than planned, and the December total includes an unrestricted estate gift of \$35,000 that the budget did not include. Without that gift, individual giving is about 2 percent ahead of plan, so the full-year forecast has not been raised.

Government grants: workforce -\$37.0K (9.5%)

Workforce grant revenue is \$37,000 below budget because this contract reimburses actual costs, and the job coach position was vacant from October through February. If spending stays on budget for April through June, about \$37,000 of the award will go unused, so staff have asked the state workforce board whether the balance can carry into next year's contract.

Program service fees -\$32.4K (12.4%)

Program fees are \$32,400 below budget. Fees from the paid certification courses are \$33,000 (28 percent) below plan because two employer partners postponed their spring cohorts until the fall. Senior program fees are on budget.

Special event revenue -\$31.6K (10.5%)

The Spring Benefit on March 14 brought in \$268,400 against a budget of \$300,000. Ticket sales were close to plan, but sponsorships were lower because two sponsors from last year did not renew. Direct costs for meals and the venue ran \$6,150 over budget, so the event netted \$182,250 compared with a budgeted \$220,000.

Salaries and wages +\$37.3K (2.3%)

Salaries are \$37,300 under budget because two positions were open for part of the year: the workforce job coach from October through February and a housing case manager from November through January. Both positions are now filled. Part of this savings is offset by workforce grant revenue that could not be billed while the job coach position was open.

Professional and contract services -\$19.9K (18.4%)

Contract services are \$20,000 over budget. The organization paid an outside IT firm from November through January to move files and email to a hosted system after the office server failed. This was a one-time cost and is not expected to repeat.

Food and program supplies -\$22.0K (10.8%)

Food and supply costs are \$22,000 over budget, and nearly all of the difference is food. Senior Connections is delivering more meals than planned and wholesale food prices are higher than the budget assumed. The Area Agency on Aging contract has a fixed annual cap, so the added meals are not reimbursed, and staff are asking the agency to raise the cap in next year's contract.

Net assets released from restrictions -\$23.2K (7.4%)

For information

Releases are \$23,300 below budget because two restricted grants are spending more slowly than planned: the Okafor certification scholarships and the Tri-County digital skills lab. The money is still available for those programs and will be released as it is spent.

Payroll taxes and benefits -\$4.0K (1.0%)

For information

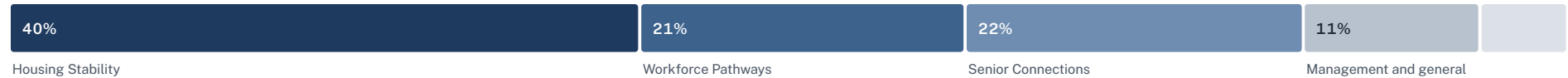
Health insurance premiums went up about 7 percent at the January renewal, which is more than the budget assumed. Lower payroll taxes during the two vacancies offset part of the increase.

Functional expenses

Expenses by nature and function for the nine months ended March 31, 2026.

March 2026

Where each dollar of expense went, year to date



Program services account for 83.0 percent of total expenses. Management and general is 11.3 percent and fundraising is 5.6 percent.

	Program services				Supporting services			
	Housing Stability	Workforce Pathways	Senior Connections	Total program	Management and general	Fundraising	Total supporting	Total expenses
Salaries and wages	\$575,178	\$399,429	\$335,521	\$1,310,128	\$191,726	\$95,863	\$287,589	\$1,597,717
Payroll taxes and benefits	145,081	100,751	84,630	330,462	48,360	24,180	72,540	403,002
Professional and contract services	13,799	27,599	-	41,398	72,386	13,799	86,186	127,584
Direct client assistance	407,462	35,432	-	442,894	-	-	-	442,894
Food and program supplies	23,033	21,116	181,877	226,026	-	-	-	226,026
Occupancy	47,834	30,211	27,693	105,738	13,847	6,294	20,141	125,879
Technology	23,933	15,115	13,856	52,904	6,928	3,149	10,077	62,980
Insurance	16,546	10,450	9,579	36,575	4,790	2,177	6,967	43,541
Travel and vehicles	16,143	8,071	24,214	48,428	2,690	2,690	5,381	53,809
Printing, postage, and marketing	3,485	3,485	3,485	10,456	3,485	20,912	24,397	34,853
Staff training	4,112	4,112	2,741	10,965	2,056	685	2,741	13,706
Interest	8,892	5,616	5,148	19,656	2,574	1,170	3,744	23,400
Depreciation	15,390	9,720	8,910	34,020	4,455	2,025	6,480	40,500
Bank fees and other	-	-	-	-	11,248	7,955	19,203	19,203
Total expenses	\$1,300,888	\$671,107	\$697,655	\$2,669,650	\$364,545	\$180,900	\$545,446	\$3,215,096
Share of total expenses	40.5%	20.9%	21.7%	83.0%	11.3%	5.6%	17.0%	100.0%

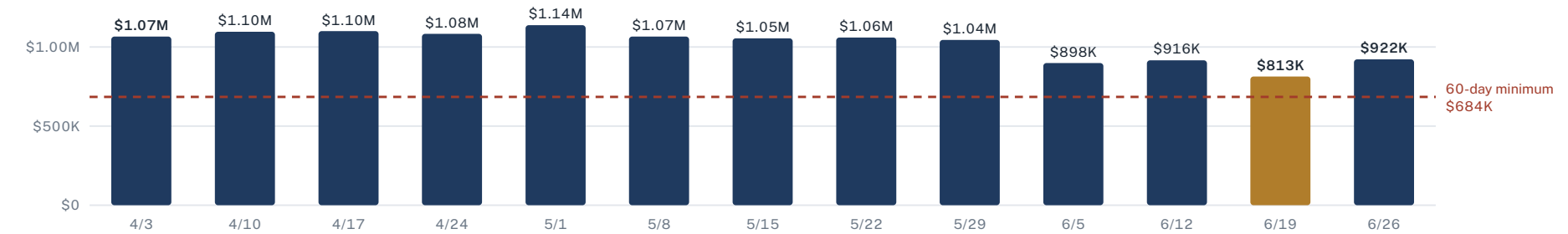
Direct costs are coded to a program or support function in QuickBooks using classes. Occupancy, technology, insurance, interest, and depreciation are recorded as shared costs and allocated by budgeted full-time equivalent staff: Housing Stability 38 percent, Workforce Pathways 24 percent, Senior Connections 22 percent, management and general 11 percent, and fundraising 5 percent. The total agrees to the statement of activities on page 4.

13-week cash flow forecast

Weekly receipts and disbursements for April through June 2026, starting from cash on March 31.

March 2026

Projected ending cash by week



Week ending (dollars in thousands)	4/3	4/10	4/17	4/24	5/1	5/8	5/15	5/22	5/29	6/5	6/12	6/19	6/26	13 weeks
Beginning cash	1,104.2	1,065.2	1,096.4	1,099.7	1,082.3	1,137.3	1,065.4	1,054.6	1,059.3	1,044.0	898.5	915.6	812.8	
Receipts														
Government grant reimbursements	-	101.9	-	74.3	112.1	33.8	-	104.6	39.2	-	31.9	-	108.3	606.0
Contributions and pledge payments	18.4	26.9	22.1	9.8	11.2	10.4	9.6	12.3	9.1	8.8	10.7	9.9	31.5	190.7
Program service fees	6.2	9.8	5.6	11.4	6.1	5.3	9.9	5.8	6.4	9.2	5.6	6.1	5.2	92.6
Special event sponsorships due	14.0	12.5	9.0	6.0	-	-	-	-	-	-	-	-	-	41.5
Other receipts	-	-	-	2.3	-	-	-	2.3	-	-	-	2.3	-	6.9
Total receipts	38.6	151.1	36.7	103.8	129.4	49.5	19.5	125.0	54.7	18.0	48.2	18.3	145.0	937.7
Disbursements														
Payroll (net pay, taxes, retirement)	-	92.6	-	92.6	-	92.9	-	92.9	-	92.9	-	93.1	-	557.0
Health and other benefits	30.8	-	-	-	31.2	-	-	-	31.2	-	-	-	-	93.2
Rental and utility assistance	10.8	9.6	11.2	9.9	9.4	10.1	8.8	9.5	9.7	8.4	9.9	9.1	8.7	125.1
Food, meals, and program supplies	6.3	5.9	6.8	6.1	6.4	6.2	6.7	6.0	6.5	6.3	6.1	6.6	6.2	82.1
Vendors, occupancy, and technology	24.2	11.8	15.4	12.6	21.9	12.2	14.8	11.9	22.6	12.4	15.1	12.3	20.8	208.0
Mortgage payment	5.5	-	-	-	5.5	-	-	-	-	5.5	-	-	-	16.5
Capital purchases (replacement van)	-	-	-	-	-	-	-	-	-	38.0	-	-	-	38.0
Total disbursements	77.6	119.9	33.4	121.2	74.4	121.4	30.3	120.3	70.0	163.5	31.1	121.1	35.7	1,119.9
Net cash flow	(39.0)	31.2	3.3	(17.4)	55.0	(71.9)	(10.8)	4.7	(15.3)	(145.5)	17.1	(102.8)	109.3	(182.2)
Ending cash	1,065.2	1,096.4	1,099.7	1,082.3	1,137.3	1,065.4	1,054.6	1,059.3	1,044.0	898.5	915.6	812.8	922.1	
Cushion above the 60-day minimum	381.2	412.4	415.7	398.3	453.3	381.4	370.6	375.3	360.0	214.5	231.6	128.8	238.1	

Government reimbursements are assumed to arrive about 30 days after each monthly invoice, and the overdue state workforce invoices are assumed paid in the week ending May 1. Payroll runs every other Friday. The replacement van approved by the board in January is paid in the week ending June 5. The forecast stays above the board minimum in every week.

Restricted funds and receivables

Grant spending pace and open receivables as of March 31, 2026.

March 2026

Restricted funds and grant tracker

Grant or purpose and funder	Type	Award	Spent to date	Remaining	End date	Spending compared with time	% spent	% of time	Status
Senior meals expansion Hartwell Family Foundation	Restricted gift	120,000	91,250	28,750	6/30/26		76%	75%	On track
Emergency rent fund Bluestone Community Foundation	Restricted gift	150,000	95,600	54,400	12/31/26		64%	62%	On track
Certification scholarships Okafor Charitable Trust	Restricted gift	80,000	21,300	58,700	8/31/26		27%	58%	Behind spending pace
Digital skills lab Tri-County Giving Circle	Restricted gift	45,000	12,950	32,050	9/30/26		29%	50%	Behind spending pace
Senior wellness checks Calder Health Fund	Restricted gift	90,000	83,200	6,800	6/30/26		92%	88%	On track
Housing navigator position Ashgrove Foundation	Restricted gift	110,000	41,600	68,400	6/30/27		38%	38%	On track
Three-year operating pledge (time restricted) Delacroix Family	Restricted gift	75,000	50,000	25,000	6/30/27		67%	58%	On track
Endowment draw for senior meals Senior Meals Endowment	Restricted gift	19,800	14,850	4,950	6/30/26		75%	75%	On track
Housing stability services contract County Department of Community Development	Conditional grant	1,180,000	906,300	273,700	6/30/26		77%	75%	On track
Workforce innovation subgrant State Workforce Board (pass-through)	Conditional grant	520,000	353,000	167,000	6/30/26		68%	75%	Behind spending pace
Senior nutrition and wellness contract Regional Area Agency on Aging	Conditional grant	410,000	306,657	103,343	6/30/26		75%	75%	On track
Total		2,799,800	1,976,706	823,094					

The bar shows the share of each award spent. The tick marks the share of the grant period that has passed, so a bar that stops well short of its tick is behind pace. Donor-restricted spending this year totals \$291.8K, which agrees to net assets released from restrictions in the general ledger.

Receivables and pledges aging

	Not yet due	1 to 30 days	31 to 60 days	61 to 90 days	Over 90 days	Total
Grants and contracts	70,680	170,340	86,860	35,980	12,500	376,360
Program fees	17,715	14,045	-	2,310	4,800	38,870
Pledges	154,900	-	16,850	-	10,000	181,750
Total	\$243,295	\$184,385	\$103,710	\$38,290	\$27,300	\$596,980
Share of total	41%	31%	17%	6%	5%	

Aged by days past the due date. All three balances agree to the general ledger. Pledges are shown before the \$12,000 allowance for uncollectible pledges.

Largest items more than 60 days past due

Customer, funder, or donor	Amount	Days
City Emergency Services Fund INV-25-1027 (Q1 costs)	12,500	121
Kessler Insurance Group Pledge 25-090	10,000	120
Brightwater Manufacturing (employer partner) PF-2588	4,800	109
State Workforce Board (pass-through) INV-25-1123 (Nov costs)	35,980	81