

WCCA Financial Snapshot August 2021

Items of note on the financial statements this month include:

Balance Sheet:

- Unrestricted cash balance is \$1.28 Million (-\$343K from prior month)
- Federal and state grant receivables increased by \$69K – this includes transportation increases
- Prepaid expenses increased to \$154K –this is related to liability insurance premium pre-payments for FY22
- Trade accounts payable decreased by \$257K
- There was a positive change in the Agency's net assets (operating surplus) in August of \$23K – that's good news because it incrementally improves the Agency's overall bottom line

Income statement:

- Agency net income is \$-319K through August – don't panic ☺ The deficit is related to three things: \$120K of normal expenses for NC Pre-k that were incurred but not funded for the month of July (management expense, start-up expense and Bruce Drysdale school expense), an unusual loss month of \$252K in health plan claims and \$31K in restricted expenses incurred in August against funds received in the prior fiscal year. We should be able to recover a positive net income position in the next few months.
- Indirect costs for the month were: \$122,216
- Early Childhood Education Services is showing an operating loss of \$112K – the majority of the operating loss is from NC Pre-K year to date losses of \$66,820 and \$39K in losses for the CACFP food program. NCPre-K income for the month of August covered a large portion of the losses incurred in July. Additionally, this year Children's Services is planning to source food through an ARA grant provided to the Henderson County Public Schools program which should significantly supplement the cost of food service through CACFP after August.

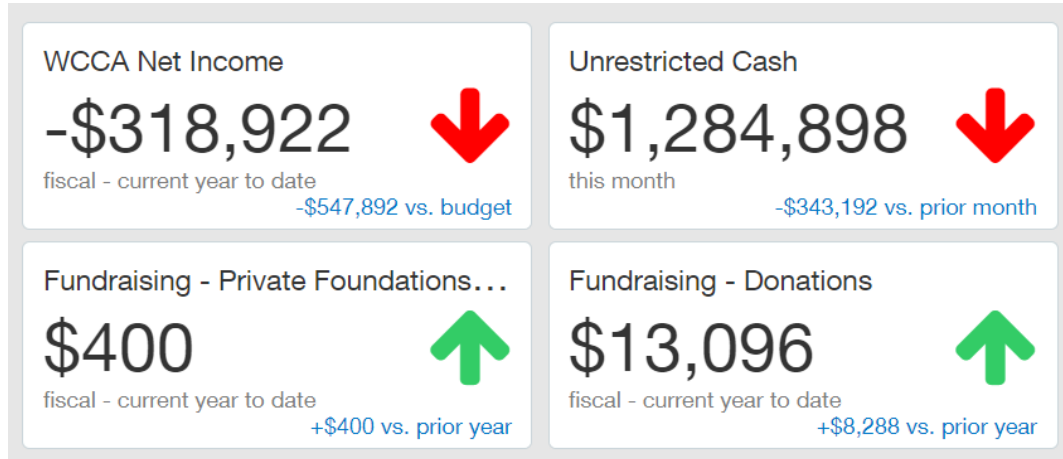
COVID-19

Total COVID related expenditures for the year are \$121,358

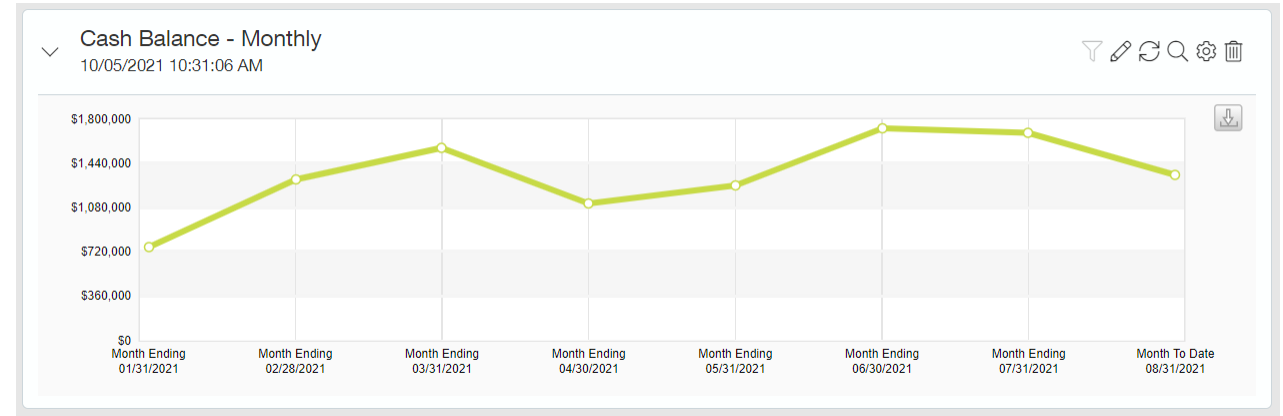
WCCA Treasurer's Dashboard

Date: As of 8/31/21

Agency Performance Cards – Fiscal Year to Date



Monthly Unrestricted Cash Balance

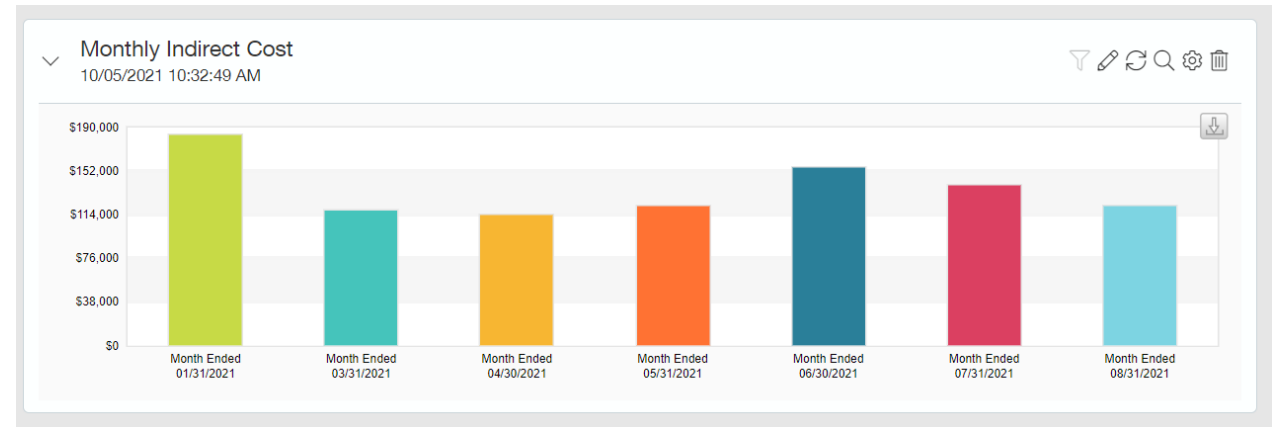


Program Income and % of Budget – Fiscal Year to Date

Service Line	Revenue Year To Date 08/31/2021 Actual	Expenses Year To Date 08/31/2021 Actual	Operating Income 08/31/2021 Actual	% of Budget 06/30/2022 Actual
Early Childhood Education Services	1,349,976.19	1,462,022.33	(112,046.14)	13 %
Housing Services	719,590.92	716,686.28	2,904.64	17 %
Transportation Services	227,154.97	194,803.89	32,351.08	13 %
Senior Services	29,323.60	28,635.93	687.67	17 %

Note: There are two Children's services projects that are paid for from restricted grant funds received in prior fiscal years. Current expenditures = \$30,852.37. These funds are released from restriction as expenses are incurred (they reduce the reported operating loss above to 81,193.77).

Monthly Administrative Cost



Western Carolina Community Action
 AFS Format - Statement of Financial Position
 As of August 31, 2021

As of Date:

08/31/2021

	Month Ending 08/31/2021 Actual	Month Ending 07/31/2021 Actual	Variance
Total Assets			
Current Assets			
Unrestricted Cash	1,284,898	1,628,090	(343,192.00)
Restricted Cash	62,032	62,032	0.00
Accounts Receivable-Other	76,472	72,812	3,660.00
Federal and State Grant Receivables	1,040,343	970,655	69,688.00
Prepaid Expense	154,014	139,660	14,354.00
Total Current Assets	<u>2,617,759</u>	<u>2,873,249</u>	<u>(255,490.00)</u>
Noncurrent Assets			
Property and Equipment	4,255,607	4,255,607	0.00
Endowment and Investments	88,622	88,622	0.00
Notes Receivable	350,184	350,184	0.00
Total Noncurrent Assets	<u>4,694,413</u>	<u>4,694,413</u>	<u>0.00</u>
Total Total Assets	<u><u>7,312,172</u></u>	<u><u>7,567,662</u></u>	<u><u>(255,490.00)</u></u>
Total Liabilities and Net Assets			
Total Liabilities			
Current Liabilities			
Accounts Payable-Trade	341,776	599,347	(257,571.00)
Misc Accounts Payable and Accrued Expenses	74,054	82,368	(8,314.00)
Self-Insurance Payable	730,567	730,567	0.00
Accrued Annual Leave	218,761	218,761	0.00
Housing Escrow Payable	47,794	44,951	2,842.00
Total Current Liabilities	<u>1,412,952</u>	<u>1,675,994</u>	<u>(263,043.00)</u>
Long-Term-Liabilities			
Deferred Revenue	350,183	350,184	0.00
Long Term Debt	1,763,921	1,779,599	(15,678.00)
Total Long-Term-Liabilities	<u>2,114,104</u>	<u>2,129,783</u>	<u>(15,678.00)</u>
Total Liabilities	<u>3,527,056</u>	<u>3,805,777</u>	<u>(278,721.00)</u>
Net Assets	<u>3,785,116</u>	<u>3,761,885</u>	<u>23,231.00</u>
Total Liabilities and Net Assets	<u><u>7,312,172</u></u>	<u><u>7,567,662</u></u>	<u><u>(255,490.00)</u></u>