

WCCA Financial Snapshot September 2021

Items of note on the financial statements this month include:

Balance Sheet:

- Unrestricted cash balance is \$1.3 Million (up \$63K from prior month)
- Federal and state grant receivables increased by \$139K – this includes 10 Month grant initial invoices
- Prepaid expenses increased to \$167K –this is related to liability insurance premium pre-payments for FY22
- Trade accounts payable decreased by \$60,676
- There was a positive change in the Agency's net assets (operating surplus) in September of \$300,616

Income statement:

- Agency net income is \$-9K through September – The deficit is slowly going away!
- Three things are causing the deficit:
 - \$120K of normal expenses for NC Pre-k were incurred but not funded for the month of July (management expense, start-up expense and Bruce Drysdale school expense) because NC Pre-K is a 10 month grant – we usually make this up over the course of the year
 - an unusual loss for our health plan in the month of July of \$252K - our 10 month employee premiums are pro-rated so there is no premium in July or August for about half of our employees and we had two large health claims that hit during that time
 - \$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 by the end of November.
- Indirect costs for the month were: \$118,433.64
- Early Childhood Education Services is now showing operating surplus of \$58K. The surplus is largely due to a \$182,451 grant received from the Dogwood Health Trust for the construction of the Columbus Children's Center. Children's Services operating grants are still in deficit totaling (-\$124,286). Part of the deficit is in NC Pre-K (-\$77K) where we are still making up deficit from unreimbursed July expenses. The rest is CACFP where the deficit is holding at (-\$47K).





Staff Appreciation Bonuses

Most of the COVID funding provided to WCCA programs in the past two years has had flexible use options for providing bonus and/or hazard pay for staff. Our staff has been loyal and worked diligently through the pandemic, in many cases literally going the extra mile to make sure that our clients have childcare, food, housing food and transportation. The Senior Leadership team has reviewed its COVID funding and determined that the Agency can provide an Appreciation Bonus to all staff based on years of service. The bonuses will start at \$300 for staff who have been with us less than 1 year and will increase incrementally capping out at \$550 for staff who have been with the agency longer than five years. All bonuses will be grossed up for employee's FICA costs to maximize the amount received by each employee (other typical deductions will be taken out such as retirement or garnishments). Funding sources are specific to each department but include ARA funds, 5311/5307 CARES Act funds, Housing Administrative Surplus funds and Senior Services Restricted Use Surplus funds. The total cost to the Agency is expected to be \$109,766.00.

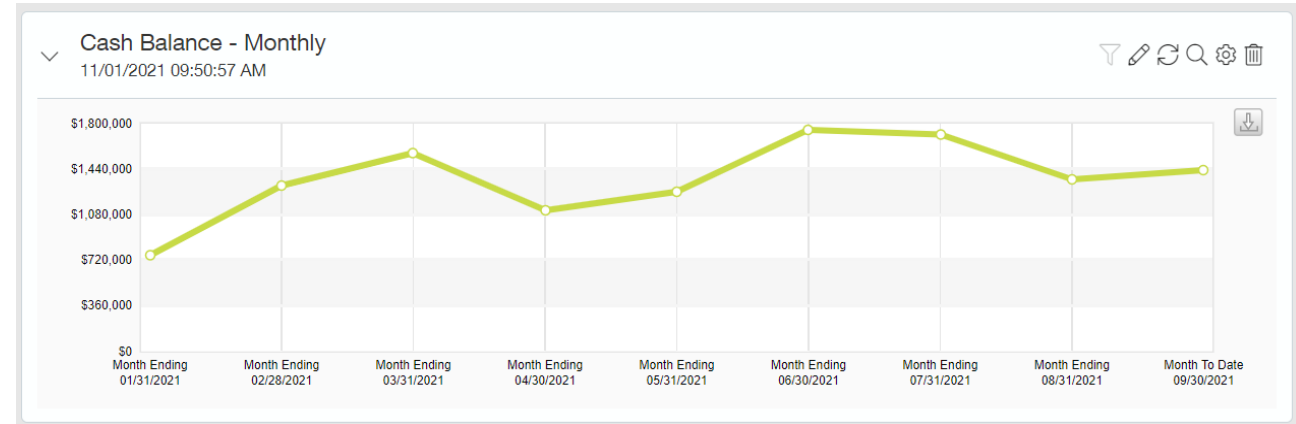
WCCA Treasurer's Dashboard

Date: As of 9/30/21

Agency Performance Cards – Fiscal Year to Date

| | | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| WCCA Net Income -\$9,093 <small>fiscal - current year to date</small> <small>-\$360,864 vs. budget</small> |  | Unrestricted Cash \$1,299,138 <small>this month</small> <small>+\$62,623 vs. prior month</small> |  |
| Fundraising - Private Foundations... \$196,057 <small>fiscal - current year to date</small> <small>+\$151,106 vs. prior year</small> |  | Fundraising - Donations \$14,793 <small>fiscal - current year to date</small> <small>+\$8,785 vs. prior year</small> |  |

Monthly Unrestricted Cash Balance

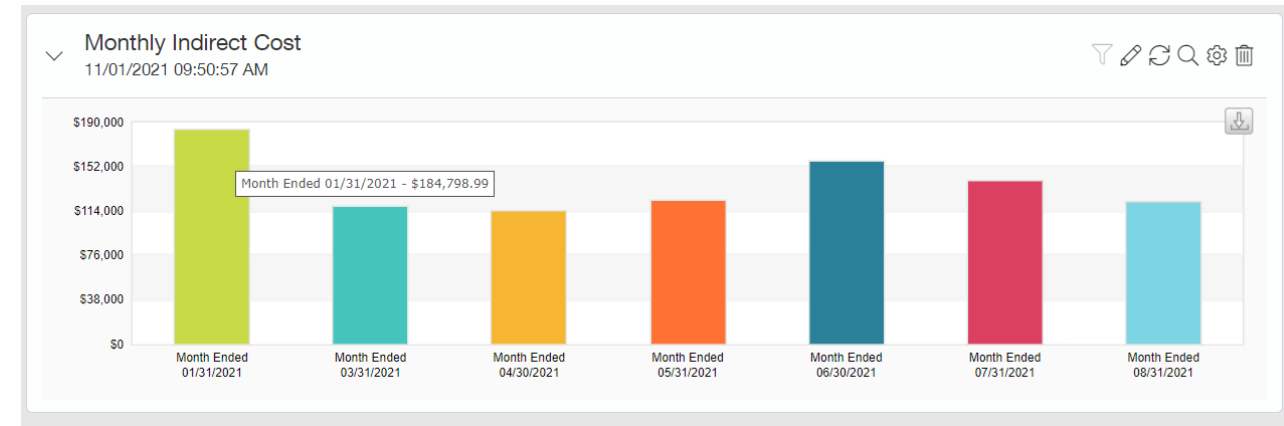


Program Income and % of Budget – Fiscal Year to Date

Program Income by Service Line
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| | Revenue Year To Date 09/30/2021 Actual | Expenses Year To Date 09/30/2021 Actual | Operating Income 09/30/2021 Actual | % of Budget 06/30/2022 Actual |
|------------------------------------|-------------------------------------------------|--------------------------------------------------|------------------------------------------|-------------------------------------|
| Early Childhood Education Services | 2,279,472.39 | 2,221,306.95 | 58,165.44 | 19 % |
| Housing Services | 1,159,986.74 | 1,053,779.44 | 106,207.30 | 25 % |
| Transportation Services | 379,036.39 | 323,931.32 | 55,105.07 | 21 % |
| Senior Services | 79,655.08 | 74,079.29 | 5,575.79 | 44 % |

Monthly Administrative Cost



Western Carolina Community Action
 AFS Format - Statement of Financial Position
 As of September 30, 2021

As of Date:

09/30/2021

| | Month Ending 09/30/2021 | Month Ending 08/31/2021 | Variance | Notes |
|----------------------------------------------------|----------------------------|----------------------------|--------------------|-----------------------------------------------------------------------------|
| | Actual | Actual | | |
| Total Assets | | | | |
| Current Assets | | | | |
| Unrestricted Cash | 1,299,139 | 1,236,516 | 62,623.00 | <i>increase in cash - 10 month insurance premiums; grant funds received</i> |
| Restricted Cash | 134,048 | 128,704 | 5,344.00 | |
| Accounts Receivable-Other | 84,049 | 76,374 | 7,675.00 | |
| Federal and State Grant Receivables | 1,189,272 | 1,049,484 | 139,788.00 | <i>includes 10 month grants</i> |
| Prepaid Expense | 167,790 | 152,156 | 15,633.00 | |
| Total Current Assets | 2,874,298 | 2,643,234 | 231,063.00 | |
| Noncurrent Assets | | | | |
| Property and Equipment | 4,195,292 | 4,195,293 | 0.00 | |
| Endowment and Investments | 88,622 | 88,622 | 0.00 | |
| Notes Receivable | 350,184 | 350,184 | 0.00 | |
| Total Noncurrent Assets | 4,634,098 | 4,634,099 | 0.00 | |
| Total Total Assets | 7,508,396 | 7,277,333 | 231,063.00 | |
| Total Liabilities and Net Assets | | | | |
| Total Liabilities | | | | |
| Current Liabilities | | | | |
| Accounts Payable-Trade | 281,100 | 341,776 | (60,676.00) | <i>decrease in AP - reduced after year end spending</i> |
| Misc Accounts Payable and Accrued Expenses | 73,263 | 69,428 | 3,835.00 | |
| Self-Insurance Payable | 730,567 | 730,567 | 0.00 | |
| Accrued Annual Leave | 218,761 | 218,761 | 0.00 | |
| Housing Escrow Payable | 50,851 | 47,794 | 3,057.00 | |
| Total Current Liabilities | 1,354,542 | 1,408,326 | (53,784.00) | |
| Long-Term-Liabilities | | | | |
| Deferred Revenue | 350,184 | 350,183 | 0.00 | |
| Long Term Debt | 1,733,720 | 1,749,489 | (15,768.00) | <i>normal principal payments on loans</i> |
| Total Long-Term-Liabilities | 2,083,904 | 2,099,672 | (15,768.00) | |
| Total Liabilities | 3,438,446 | 3,507,998 | (69,552.00) | |
| Net Assets | | | | |
| Without Donor Restrictions Undesignated Net Assets | 3,447,456 | 3,429,485 | 17,971.00 | |
| Without Donor Restrictions Designated Net Assets | 24,085 | 24,085 | 0.00 | |
| With Donor Restrictions Net Assets | 297,793 | 297,794 | 0.00 | |
| Change in Net Assets | 300,616 | 17,971 | 282,644.00 | |
| Total Net Assets | 4,069,950 | 3,769,335 | 300,615.00 | |
| Total Liabilities and Net Assets | 7,508,396 | 7,277,333 | 231,063.00 | |

Appreciation Bonus Structure

| | |
|------------------|-----------|
| Less than 1 year | \$ 300.00 |
| 1-3 years | \$ 450.00 |
| 3-5 years | \$ 500.00 |
| 5 + | \$ 550.00 |

Appreciation Bonus Total By Department and Funding Source

| | Total Bonus | Agency Cost | Funding Source |
|-------------------------|--------------------|--------------------|------------------------|
| Childrens Services | \$ 67,200 | \$ 77,482 | ARA Grant |
| Housing Services | \$ 1,950 | \$ 2,248 | HUD Admin Surplus |
| Transportation Services | \$ 11,150 | \$ 12,856 | 5311/5307 COVID |
| Senior Services | \$ 3,050 | \$ 3,517 | Senior Service Surplus |
| Admin | \$ 11,850 | \$ 13,663 | Indirect Allocated |
| Total | \$ 95,200 | \$ 109,766 | |

**** Bonuses will be grossed up for employee FICA (see Agency Cost); retirement, garnishments, other routine deductions will be taken out**