

WNCSource Financial Snapshot December 2021

Items of note on the financial statements this month include:

Balance Sheet:

- Unrestricted cash balance is \$1.66 Million
- WNCSource received \$284K in Stabilization Grant funds from the state to support quarterly expenses for extended day care operations (Wrap Around)
- WNCSource pre-paid recurring expenditures to prepare for closure during the Holidays
- There was a positive change in the Agency's net assets (operating surplus) in December of \$324K

Income statement:

- Agency net income is \$593,529 – This includes receipt of Stabilization grant funds and other grant funds designated for facilities construction. We have recovered a positive net income position and expect to continue throughout the remainder of the fiscal year.
- Early Childhood Education Services is experiencing operating losses in the following programs
 - NCPre-K = (-\$34,750) – losses related to closed classrooms and a billing issue that has been corrected
 - Child Nutrition (CACFP) = (-\$66,294.00) – losses related to unreimbursed food service cost
- We applied for and received \$284K in Stabilization Funds from NC DHHS intended for use in our extended day care operations (Wrap Around). A portion of the funds were distributed as bonuses for teachers and administrators who cover wrap around activities. In the last payroll of December, WNCSource provided \$15,900 in bonuses to teachers – each teacher received \$300 gross.
- WNCSource prepared a response to the County's RFP for Transit Service Operations issued December 1. The budget included a request for \$67.05 per revenue hour for Fixed Route services and \$75.62 per hour for Paratransit On-Demand services. Additionally, WNCSource requested \$66,000 in capital for replacement of secure fencing, parking lot repairs, an App with bus tracking technology and an ID badge printer for clients.
- Indirect costs for the month were: \$139,026

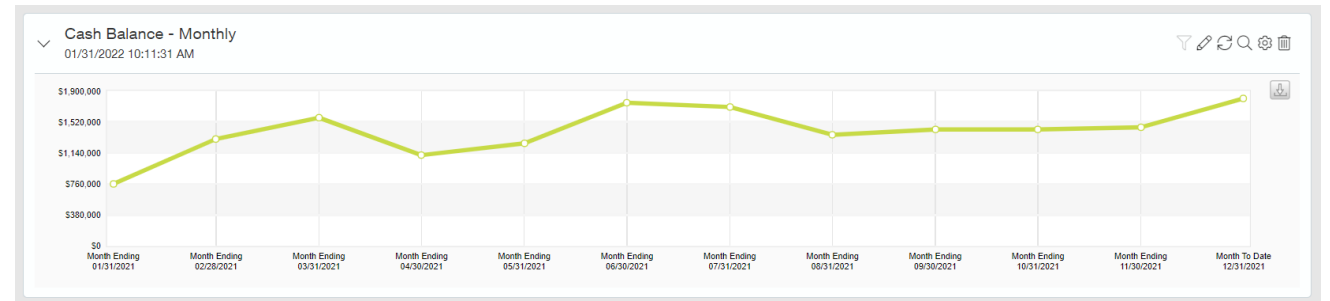
WNCSource Treasurer's Dashboard

Date: As of 12/31/21

Agency Performance Cards – Fiscal Year to Date

WCCA Net Income \$593,529 fiscal - current year to date +\$324,507 vs. budget	Unrestricted Cash \$1,659,537 this month +\$339,647 vs. prior month
Fundraising - Private Foundations... \$224,342 fiscal - current year to date +\$113,581 vs. prior year	Fundraising - Donations \$27,514 fiscal - current year to date +\$17,166 vs. prior year

Monthly Unrestricted Cash Balance



Program Income and % of Budget – Fiscal Year to Date

Program Income by Service Line
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	Revenue	Expenses	Operating Income	% of Budget
	Year To Date	Year To Date	12/31/2021	06/30/2022
	12/31/2021	12/31/2021	12/31/2021	06/30/2022
	Actual	Actual	Actual	Actual
Early Childhood Education Services	4,689,196.21	4,565,973.56	123,222.65	37 %
Housing Services	2,257,207.27	2,135,498.57	121,708.70	51 %
Transportation Services	731,794.58	670,392.98	61,401.60	44 %
Senior Services	128,879.66	148,757.19	(19,877.53)	88 %

Monthly Administrative Cost



Note: Early Childhood Education Services appears as a surplus due to \$284K in Stabilization grants received to assist with expenses for wrap around (after school) services impacted by the Pandemic. The loss in Senior Services is related to timing – there are \$24K in expenses for the SOS program. Revenue for the SOS program was recognized last year and funds are released monthly to cover expenses. Without SOS, the Senior Services programs are showing a \$5.6K surplus.

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

As of Date:

12/31/2021

	Month Ending	Month Ending	Variance	Notes
	12/31/2021	11/30/2021		
	Actual	Actual		
Total Assets				
Current Assets				
Unrestricted Cash	1,659,537	1,319,890	339,647.00	Stabilization grants for Q4, 2021.
Restricted Cash	144,184	138,917	5,267.00	
Accounts Receivable-Other	91,094	88,863	2,231.00	
Federal and State Grant Receivables	1,132,780	1,231,982	(99,203.00)	Payment on quarterly Transportation invoices
Prepaid Expense	116,659	179,323	(62,663.00)	Amortization of liability insurance
Total Current Assets	<u>3,144,254</u>	<u>2,958,975</u>	<u>185,279.00</u>	
Noncurrent Assets				
Property and Equipment	4,145,414	4,174,248	(28,835.00)	Accumulated depreciaton and ammortization (quarterly)
Endowment and Investments	66,074	66,075	0.00	
Notes Receivable	350,183	350,183	0.00	
Investments	60,873	22,548	38,325.00	
Total Noncurrent Assets	<u>4,622,544</u>	<u>4,613,054</u>	<u>9,490.00</u>	
Total Total Assets	<u>7,766,798</u>	<u>7,572,029</u>	<u>194,769.00</u>	
Total Liabilities and Net Assets				
Total Liabilities				
Current Liabilities				
Accounts Payable-Trade	200,295	302,061	(101,765.00)	Pre-payment of rents and other recurring expenses prior to Holidays
Misc Accounts Payable and Accrued Expenses	38,565	50,375	(11,811.00)	Pre-payment other recurring expenses prior to Holidays
Self-Insurance Payable	730,567	730,567	0.00	
Accrued Annual Leave	218,761	218,761	0.00	
Housing Escrow Payable	57,302	57,917	(614.00)	
Total Current Liabilities	<u>1,245,490</u>	<u>1,359,681</u>	<u>(114,190.00)</u>	
Long-Term-Liabilities	<u>2,036,350</u>	<u>2,052,243</u>	<u>(15,893.00)</u>	Normal payments of principal on Long Term debt
Total Liabilities	<u>3,281,840</u>	<u>3,411,924</u>	<u>(130,083.00)</u>	
Net Assets	<u>4,484,958</u>	<u>4,160,105</u>	<u>324,852.00</u>	Positive increase in Net Assets = Positive Bottom Line
Total Liabilities and Net Assets	<u>7,766,798</u>	<u>7,572,029</u>	<u>194,769.00</u>	