

WNCSource Financial Snapshot January 2022

Items of note on the financial statements this month include:

Balance Sheet:

- Unrestricted cash balance is \$1.82 Million
- WNCSource has received \$455K in Stabilization Grant funds from the state to support 2 quarters of expenses for extended day care operations (Wrap Around)
- There was a positive change in the Agency's net assets (operating surplus) in January of \$225K

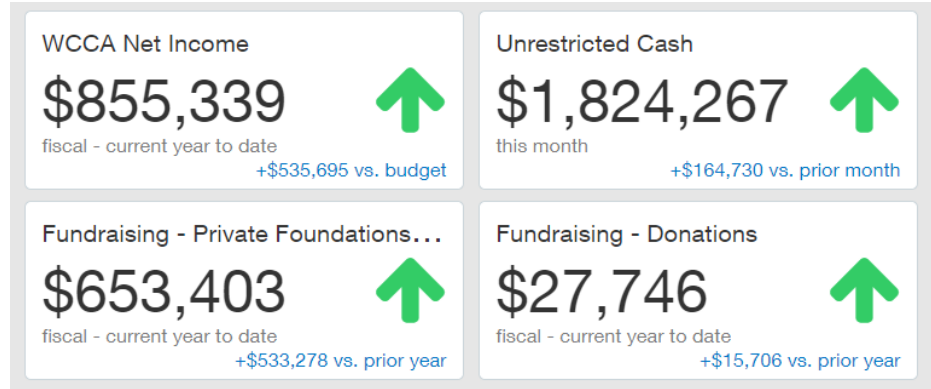
Income statement:

- Agency net income is \$855,339 – 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.
- The Early Childhood Education Team is working with Finance on a budget to spend stabilization funds – planned expenditures include: a bi-weekly stipend for teachers who provide more than 6 hours of Wrap Around care per pay period; funds dedicated to minor renovation and repair of facilities (roofs, playground re-surfacing, installation of OLE components); a new truck for the facilities team and other items to support classroom operations.
- Early Childhood Education Services is experiencing operating YTD losses in the following programs
 - NCPre-K = (-\$30,899) – losses related to closed classrooms
 - Child Nutrition (CACFP) = (-\$28,251.37) – losses related to unreimbursed food service cost
- On February 18, 2022 WNCSource was awarded the County's contract for Transit Service Operations for the next three years starting July 1, 2022. 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. Contract negotiations have begun.
- Indirect costs for the month were: \$133,380.14

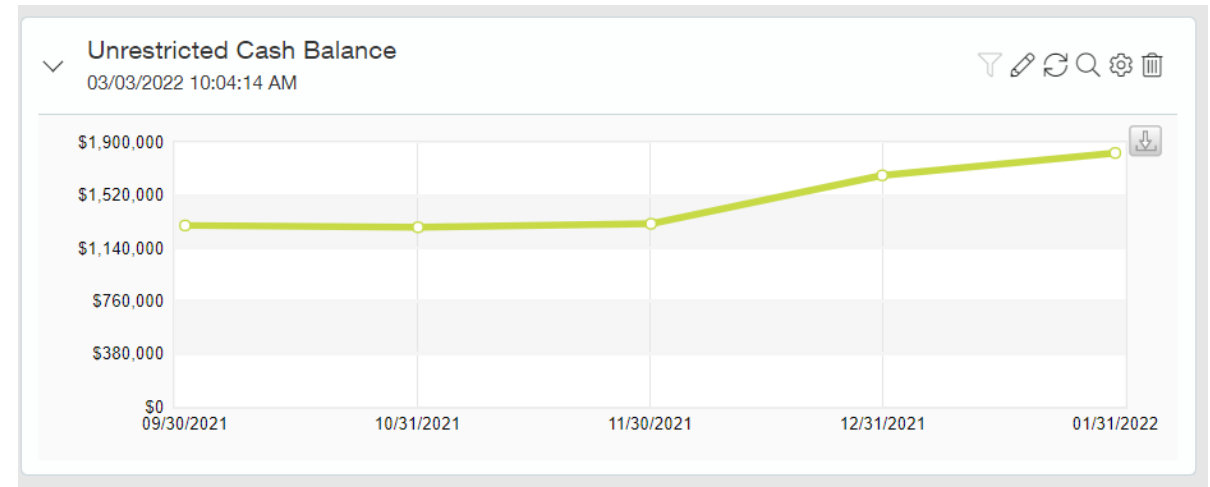
WNCSource Treasurer's Dashboard

Date: As of 01/31/22

Agency Performance Cards – Fiscal Year to Date



Monthly Unrestricted Cash Balance

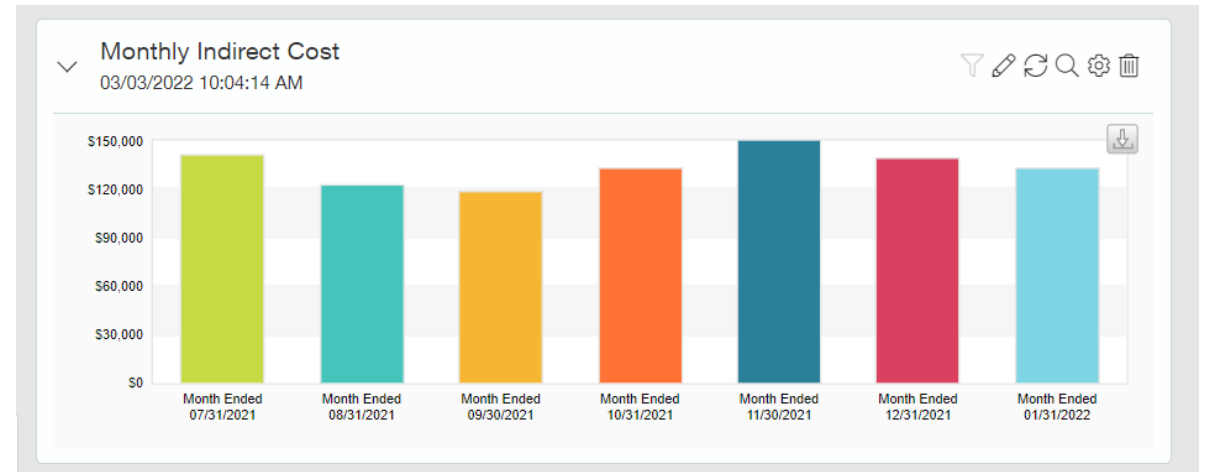


Program Income and % of Budget – Fiscal Year to Date

Program Income by Service Line
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	Revenue Year To Date 01/31/2022 Actual	Expenses Year To Date 01/31/2022 Actual	Operating Income 01/31/2022 Actual	% of Budget 06/30/2022 Actual
Early Childhood Education Services	5,725,256.09	5,297,513.68	427,742.41	42 %
Housing Services	2,606,290.45	2,500,482.13	105,808.32	59 %
Transportation Services	840,395.83	798,663.80	41,732.03	53 %
Senior Nutrition	107,688.56	113,784.03	(6,095.47)	67 %

Monthly Administrative Cost



Note: Early Childhood Education Services appears as a surplus due to \$444,855K 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 of food purchases and reimbursements.

Western Carolina Community Action
 AFS Format - Statement of Financial Position
 As of January 31, 2022

As of Date:

01/31/2022

	Month Ending 01/31/2022	Month Ending 12/31/2021	Variance	Notes
	Actual	Actual		
Total Assets				
Current Assets				
Unrestricted Cash	1,824,268	1,659,537	164,730.00	Receipt of 2nd quarter Stabilization grant funds
Restricted Cash	148,483	144,184	4,300.00	Increase in FSS Escrow
Accounts Receivable-Other	93,266	91,094	2,172.00	
Federal and State Grant Receivables	1,256,552	1,140,159	116,393.00	Contains quarterly NCDOT billing
Prepaid Expense	128,556	116,659	11,897.00	Annual PARDEE at Work staff clinic
Total Current Assets	<u>3,451,125</u>	<u>3,151,633</u>	<u>299,492.00</u>	
Noncurrent Assets				
Property and Equipment	4,132,437	4,161,359	(28,923.00)	monthly depreciation
Endowment and Investments	66,074	66,075	0.00	
Notes Receivable	350,183	350,183	0.00	
Investments	60,873	60,873	0.00	
Total Noncurrent Assets	<u>4,609,567</u>	<u>4,638,490</u>	<u>(28,923.00)</u>	
Total Total Assets	<u><u>8,060,692</u></u>	<u><u>7,790,123</u></u>	<u><u>270,569.00</u></u>	
Total Liabilities and Net Assets				
Total Liabilities				
Current Liabilities				
Accounts Payable-Trade	261,678	200,295	61,382.00	
Misc Accounts Payable and Accrued Expenses	32,518	38,565	(6,046.00)	
Self-Insurance Payable	730,567	730,567	0.00	
Accrued Annual Leave	218,761	218,761	0.00	
Housing Escrow Payable	61,850	57,302	4,548.00	
Total Current Liabilities	<u>1,305,374</u>	<u>1,245,490</u>	<u>59,884.00</u>	
Long-Term-Liabilities				
Deferred Revenue	350,184	350,184	0.00	
Long Term Debt	1,671,775	1,686,166	(14,391.00)	Normal payments of interest and principal on LTD
Total Long-Term-Liabilities	<u>2,021,959</u>	<u>2,036,350</u>	<u>(14,391.00)</u>	
Total Liabilities	<u>3,327,333</u>	<u>3,281,840</u>	<u>45,493.00</u>	
Net Assets				
Without Donor Restrictions Undesignated Net Assets	4,186,404	3,838,229	348,175.00	
Without Donor Restrictions Designated Net Assets	24,085	24,085	0.00	
With Donor Restrictions Net Assets	297,794	297,794	0.00	
Change in Net Assets	<u>225,076</u>	<u>348,175</u>	<u>(123,099.00)</u>	
Total Net Assets	<u>4,733,359</u>	<u>4,508,283</u>	<u>225,076.00</u>	
Total Liabilities and Net Assets	<u><u>8,060,692</u></u>	<u><u>7,790,123</u></u>	<u><u>270,569.00</u></u>	