

WNCSource Financial Snapshot February 2022

Items of note on the financial statements this month include:

Balance Sheet:

- Unrestricted cash balance is \$1.7 Million – change in unrestricted cash related to timing of construction and other capital payments made in February and reimbursed in March
- WNCSource has received \$445K in Stabilization Grant funds from the state to support 2 quarters of expenses for extended day care operations (Wrap Around)

Income statement:

- The Early Childhood Education Team is working with Finance on a budget to spend stabilization funds – the state continues to issue guidance and regulation on this funding creating more parameters. New guidance has disallowed some of the planned expenditures and we are working to determine what other expenses will be allowable.
- Early Childhood Education Services is experiencing operating YTD losses in the following programs
 - NCPre-K = (-\$54,922) – losses related to closed classrooms
 - Child Nutrition (CACFP) = (-\$36,695) – losses related to unreimbursed food service cost
- The Transportation Services surplus decreased due to three one-time cash adjustments in February:
 - Return of \$17K insurance funds that were accidentally issued twice by our insurance company for an accident in 2021. We deposited both checks in 2021 five months apart from each other.
 - Return of \$26K in funds restricted for COVID vaccine transportation – the original grant was \$35,000 and WNCSource provided rides for several individuals totaling approximately \$10K in expense
 - Disallowance of the use of COVID Cares Act funds to purchase cameras for rural transit vans. Total = \$27K will be re-classed to vehicle expense and repaid to state. We appealed the state's finding twice stating the COVID related Safety and Security reasons for the camera purchase but ultimately the state ruled it a disallowed capital charge because the cameras are considered useful for greater than one year.
- Indirect costs for the month were: \$185,214 – higher than usual due to three payrolls in February

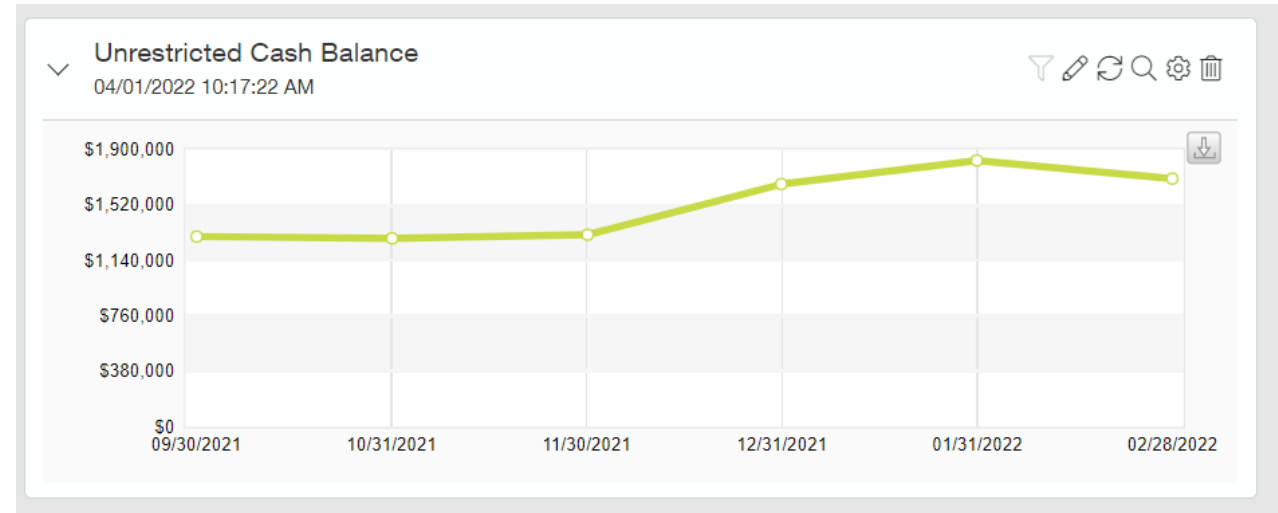
WNCSource Treasurer's Dashboard

Date: As of 02/28/22

Agency Performance Cards – Fiscal Year to Date

<p>WCCA Net Income</p> <p>\$837,567 </p> <p>fiscal - current year to date +\$465,060 vs. budget</p>	<p>Unrestricted Cash</p> <p>\$1,704,978 </p> <p>this month -\$119,289 vs. prior month</p>
<p>Fundraising - Private Foundations...</p> <p>\$654,613 </p> <p>fiscal - current year to date +\$534,387 vs. prior year</p>	<p>Fundraising - Donations</p> <p>\$30,613 </p> <p>fiscal - current year to date +\$18,188 vs. prior year</p>

Monthly Unrestricted Cash Balance

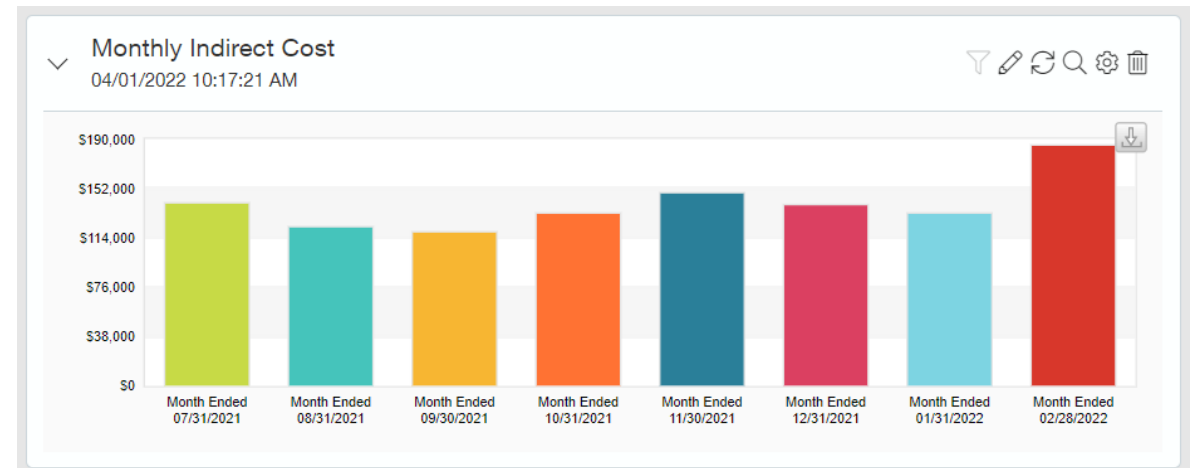


Program Income and % of Budget – Fiscal Year to Date

Program Income by Service Line
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	Revenue Year To Date 02/28/2022 Actual	Expenses Year To Date 02/28/2022 Actual	Operating Income 02/28/2022 Actual	% of Budget 06/30/2022 Actual
Early Childhood Education Services	6,825,954.24	6,425,139.67	400,814.57	51 %
Housing Services	2,955,802.41	2,899,063.38	56,739.03	69 %
Transportation Services	987,087.84	985,322.12	1,765.72	65 %
Senior Nutrition	120,161.13	126,800.25	(6,639.12)	75 %

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 February 28, 2022

As of Date:

02/28/2022

	Month Ending 02/28/2022	Month Ending 01/31/2022	Variance	Notes
	Actual	Actual		
Total Assets				
Current Assets				
Unrestricted Cash	1,704,979	1,824,268	(119,289.00)	<i>Timing of payables and reimbursements: NCPK fencing \$20165; Columbus Architect \$50836; New Bus \$63,263</i>
Restricted Cash	131,092	148,483	(17,391.00)	
Accounts Receivable-Other	72,599	93,266	(20,667.00)	
Federal and State Grant Receivables	1,654,143	1,223,786	430,357.00	<i>Higher than normal receivables due to NCDOT payment delays</i>
Prepaid Expense	132,370	128,556	3,814.00	
Total Current Assets	<u>3,695,183</u>	<u>3,418,359</u>	<u>276,824.00</u>	
Noncurrent Assets				
Property and Equipment	4,129,441	4,158,804	(29,363.00)	<i>normal depreciation</i>
Endowment and Investments	66,074	66,074	0.00	
Notes Receivable	350,184	350,184	0.00	
Investments	60,873	60,873	0.00	
Total Noncurrent Assets	<u>4,606,572</u>	<u>4,635,935</u>	<u>(29,363.00)</u>	
Total Total Assets	<u>8,301,755</u>	<u>8,054,294</u>	<u>247,461.00</u>	
Total Liabilities and Net Assets				
Total Liabilities				
Current Liabilities				
Accounts Payable-Trade	299,720	261,678	38,042.00	
Misc Accounts Payable and Accrued Expenses	72,010	32,518	39,492.00	
Self-Insurance Payable	730,567	730,567	0.00	
Accrued Annual Leave	218,761	218,761	0.00	
Accrued Payroll	220,878	0	220,878.00	<i>3rd Jan payroll recorded in Feb</i>
Housing Escrow Payable	46,236	61,850	(15,615.00)	
Total Current Liabilities	<u>1,588,172</u>	<u>1,305,374</u>	<u>282,797.00</u>	
Long-Term-Liabilities				
Deferred Revenue	350,183	350,184	0.00	
Long Term Debt	1,654,131	1,671,775	(17,644.00)	<i>Normal payments of interest and principal</i>
Total Long-Term-Liabilities	<u>2,004,314</u>	<u>2,021,959</u>	<u>(17,644.00)</u>	
Total Liabilities	<u>3,592,486</u>	<u>3,327,333</u>	<u>265,153.00</u>	
Net Assets				
Without Donor Restrictions Undesignated Net Assets	4,405,082	4,152,874	252,208.00	
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	(17,692)	252,208	(269,900.00)	
Total Net Assets	<u>4,709,269</u>	<u>4,726,961</u>	<u>(17,692.00)</u>	
Total Liabilities and Net Assets	<u>8,301,755</u>	<u>8,054,294</u>	<u>247,461.00</u>	