

WNCSource Financial Snapshot June 2022

Items of note on the financial statements this month include:

Balance Sheet:

- Unrestricted cash balance is \$2.1 Million – in the next three months, we will see unrestricted cash decline as we release funds to pay construction invoices and because we are not receiving income from our 10 month grants or premium income from the insurance plan as all deductions are on a 10 month basis
- WNCSource has received \$602,969K in Stabilization Grant funds from the state to support 3 quarters of expenses for extended day care operations (Wrap Around)
- Agency Net Income = \$438,670 – note this will change when we capitalize the construction cost (\$794K). Projected net income this year \$1.2 Million

Income statement:

- Early Childhood Education Services is experiencing operating YTD losses in the following programs
 - Child Nutrition (CACFP) = (-\$77,508) – losses related to unreimbursed food service cost
 - NC Pre-K = (-\$74,646) due closed classrooms
- The reported loss for Senior Nutrition services is (-\$23,032). This includes:
 - \$7636.50 of expenses that are covered by funds received in prior years (grant funds and reserves)
 - \$15,396 in losses on the Congregate Meals program – we served fewer clients this year
- Indirect costs for the month were: \$169,882

Budget 2023

- Your packet last month contained a copy of the draft budget for the Agency for 2023 – there are two pages:
 - 1) Grant Based which shows funding sources and
 - 2) Agency Wide that shows all revenue and expense compared to 2022 budget, YTD actual as of 5/31
- Total Annual Revenue is expected to be \$22.5 Million and total expense approximately \$22.4 Million with a projected surplus of \$142K
- The draft budget includes the following items of interest:
 1. One time ARA Grant funding for Children's Services unexpended funds of \$121K– mainly used for COVID related expenditures – prevention; testing; cleaning; substitutes and renovations to properties to meet new COVID workplace standards
 2. Funding for the construction of Columbus Children's Center = \$1.9 Million
 3. Carryover funding from HS/EHS grant for use in staff bonus program and soft costs of construction
 4. One time start up grant funding for the Early Head Start IV Expansion grant carry over = \$121K
 5. Adjustments to estimates for Medicaid program based on experience \$125K (\$50K lower than prior year)
 6. An increase of \$95,966K in our annual fundraising goal
 7. An 8% increase in the cost of General Liability, Umbrella Liability, Property and other agency level insurance
 8. A 250% increase in workman's compensation insurance
- The Agency Wide budget shows a \$142K surplus through year end – the surplus is dependent on how well WNCSource performs on its annual contracted services (NC Pre-K, Wrap Around Care, Transit, Medicaid) and its Self-Insured Health Plan

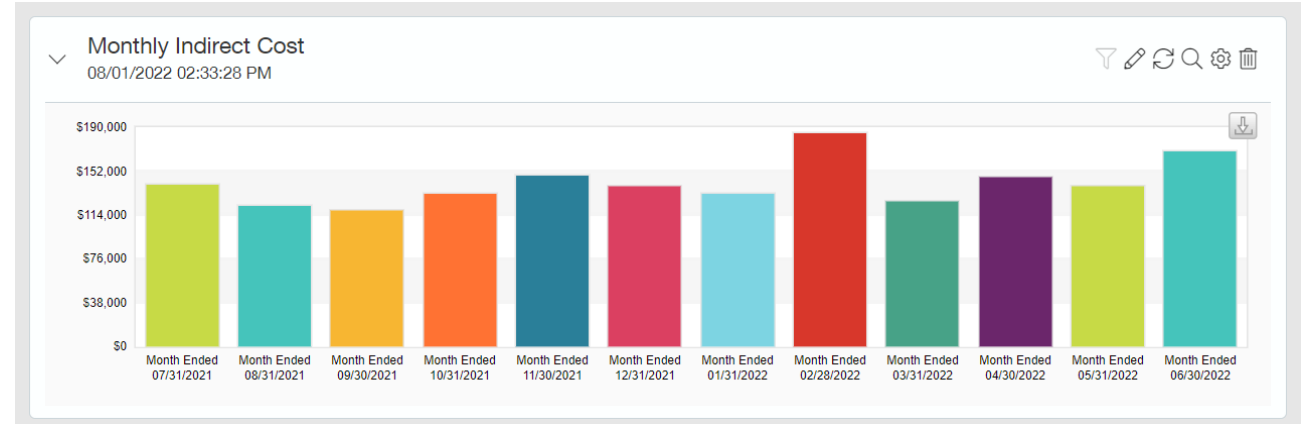
WNCSource Treasurer's Dashboard

Date: As of 06/30/22

Agency Performance Cards – Fiscal Year to Date

WCCA Net Income \$438,670 <small>fiscal - current year to date</small> <small>-\$152,546 vs. budget</small>	Unrestricted Cash \$2,138,539 <small>this month</small> <small>-\$65,683 vs. prior month</small>
Fundraising - Private Foundations... \$661,613 <small>fiscal - current year to date</small> <small>+\$511,686 vs. prior year</small>	Fundraising - Donations \$32,282 <small>fiscal - current year to date</small> <small>+\$18,005 vs. prior year</small>

Monthly Unrestricted Cash Balance

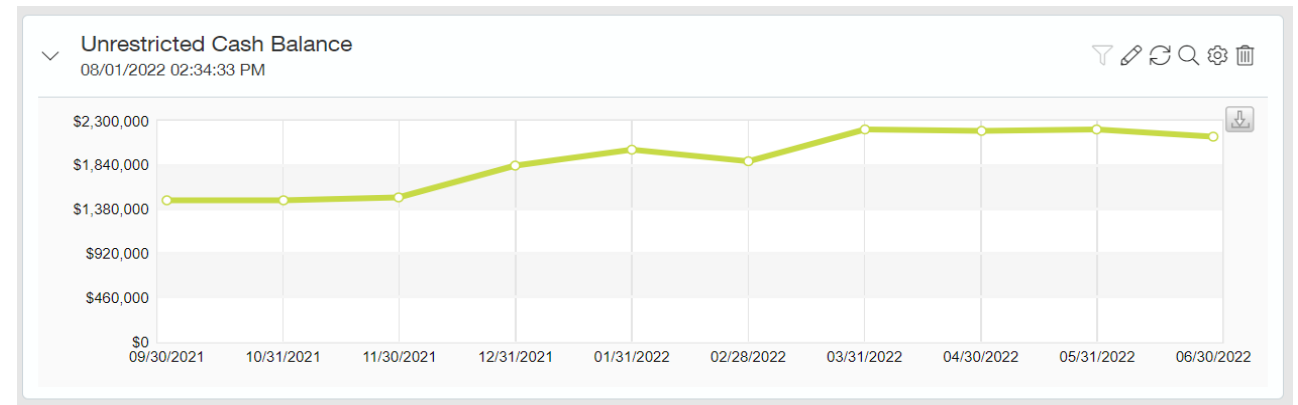


Program Income and % of Budget – Fiscal Year to Date

Program Income by Service Line
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	Revenue Year To Date 06/30/2022 Actual	Expenses Year To Date 06/30/2022 Actual	Operating Income 06/30/2022 Actual	% of Budget 06/30/2022 Actual
Early Childhood Education Services	10,505,132.51	10,069,795.26	435,337.25	81 %
Housing Services	4,321,687.43	4,296,035.93	25,651.50	102 %
Transportation Services	1,458,615.25	1,441,641.48	16,973.77	96 %
Senior Nutrition	193,175.41	216,207.68	(23,032.27)	127 %

Monthly Administrative Cost



Note: Early Childhood Education Services appears as a surplus due to \$602,969K in Stabilization grants received to assist with expenses for wrap around (after school) services impacted by the Pandemic. \$17,381 of the loss in Senior Services is related to purchases of shelf stable meals for the ARPA food grant and \$7000 in expenses for liquid nutrition for which the grant revenue was recorded last year.

Western Carolina Community Action
 AFS Format - Statement of Financial Position
 As of June 30, 2022

As of Date:

06/30/2022

	Month Ending 06/30/2022	Month Ending 05/31/2022	Variance
	Actual	Actual	
Total Assets			
Current Assets			
Unrestricted Cash	2,138,539	2,204,223	(65,684.00)
Restricted Cash	147,910	146,312	1,597.00
Accounts Receivable-Other	23,076	80,942	(57,865.00)
Federal and State Grant Receivables	1,247,142	1,055,847	191,295.00
Prepaid Expense	55,802	106,780	(50,979.00)
Total Current Assets	<u>3,612,469</u>	<u>3,594,104</u>	<u>18,364.00</u>
Noncurrent Assets			
Property and Equipment	4,014,101	4,013,551	551.00
Endowment and Investments	60,245	66,075	(5,829.00)
Notes Receivable	350,184	350,183	0.00
Investments	60,873	60,873	0.00
Total Noncurrent Assets	<u>4,485,403</u>	<u>4,490,682</u>	<u>(5,278.00)</u>
Total Total Assets	<u>8,097,872</u>	<u>8,084,786</u>	<u>13,086.00</u>
Total Liabilities and Net Assets			
Total Liabilities			
Current Liabilities			
Accounts Payable-Trade	389,022	224,217	164,804.00
Misc Accounts Payable and Accrued Expenses	59,775	34,162	25,614.00
Self-Insurance Payable	730,567	730,567	0.00
Accrued Annual Leave	211,153	218,761	(7,608.00)
Accrued Payroll	194,375	0	194,375.00
Housing Escrow Payable	59,288	58,705	583.00
Total Current Liabilities	<u>1,644,180</u>	<u>1,266,412</u>	<u>377,768.00</u>
Long-Term-Liabilities	<u>1,945,074</u>	<u>1,959,703</u>	<u>(14,629.00)</u>
Total Liabilities	<u>3,589,254</u>	<u>3,226,115</u>	<u>363,139.00</u>
Net Assets			
Without Donor Restrictions Undesignated Net Assets	4,536,793	4,499,923	36,869.00
Without Donor Restrictions Designated Net Assets	24,084	24,085	0.00
With Donor Restrictions Net Assets	297,794	297,794	0.00
Change in Net Assets	<u>(350,053)</u>	<u>36,869</u>	<u>(386,922.00)</u>
Total Net Assets	<u>4,508,618</u>	<u>4,858,671</u>	<u>(350,053.00)</u>
Total Liabilities and Net Assets	<u>8,097,872</u>	<u>8,084,786</u>	<u>13,086.00</u>

Proposed FY 2022 Budget by Program Area and Grant			Draft		
Grant	Cat	Agency	FY 2022	FY 2023	Notes
Children's Services					
Head Start & Early Head Start - Federal	F	DHHS	\$ 5,621,691	\$ 5,773,441	includes COLA and Quality increases
Proposed Columbus Construction	F	DHHS	\$ -	\$ 1,906,473	Construction grant
Proposed Carry Over Funds	F	DHHS		\$ 651,582	Carry over from 22 for Construction Soft Cost and EE Bonus Program
HS/EHS COVID (CARES 2021; ARP 2022)	F	DHHS	\$ 934,574	\$ 121,000	Carry forward from prior year unspent funds
Early Head Start Child Care Partnerships	F	DHHS	\$ 1,667,389	\$ 1,714,595	includes COLA and Quality increases
EHS IV Operations	F	DHHS	\$ 3,149,812	\$ 2,282,854	includes COLA and Quality increases
EHS IV Start Up	F	DHHS	\$ 484,735	\$ 121,184	one time funds
EHS CCP COVID-19	F	DHHS	\$ -	\$ -	no funding FY 22
NC Pre-K	S	NCDHHS	\$ 1,842,918	\$ 1,842,918	reduction in # of children served Transylvania County
Child Nutrition	FP	USDA	\$ 650,700	\$ 610,000	decrease # of children served
Wrap-around	S	NCDHR	\$ 325,000	\$ 185,000	decrease in # of children served
Wrap-around Stabilization Funds	S	NCDHHS	\$ -	\$ 437,726	funds available for use in FY2023
Housing					
Section 8 Housing - HAP & URP	F	HUD	\$ 3,642,326	\$ 3,829,941	
Section 8 Housing - Admin & FSS Coordinator	F	HUD	\$ 531,554	\$ 524,179	
Single Family Rehab (H Co) - Program	S	NCHFA	\$ 37,146.00	\$ -	no funding FY 23
Single Family Rehab (H Co) - Admin	S	NCHFA	\$ 2,000.00	\$ -	no funding FY 23
Transportation					
Section 5311 Transportation - Administration	FP	NCDOT	\$ 170,300	\$ 174,622	
Section 5311 Transportation - Capital	FP	NCDOT	\$ 59,500	\$ -	
Section 5310 Transportation - Operations	FP	NCDOT	\$ 30,000	\$ 14,000	historically underspent - expecting an adjustment this year
HCCBG Transportation	S	LOCAL	\$ 180,532	\$ 175,780	
Special Transportation	L	LOCAL	\$ 10,000	\$ 6,500	
Contractual Transportation - Nonprofit Partners	L	Contract	\$ 56,000	\$ 48,200	
ROAP Transportation	S	NCDOT	\$ 175,000	\$ 165,950	current utilization is down in EDTAP and Rural General
Transit	L	Contract	\$ 740,000	\$ 696,500	
Medicaid Transportation	Other	Contract	\$ 176,065	\$ 125,000	New contracts FY 22; slow start; adjusted budget based on estimates for year
CARES ACT	FP	NCDOT	\$ 492,000	\$ 350,000	Carry forward from prior year unspent funds
Transylvania County Senior Services					
Senior Nutrition	FP	USDA/LOS	\$ 150,000	\$ 223,787	includes new ARPA funds for Home Delivered Meals and increased units
Senior Nutrition COVID Families First	FP	USDA/LOS	\$ -	\$ -	no funding FY 22
Senior Nutrition COVID CARES Act	FP	USDA/LOS	\$ -	\$ -	no funding FY 22
Operating Grants Total			\$ 21,129,242	\$ 21,981,232	
Fundraising					
Local Foundations			\$ 275,000	\$ 300,000	
Private Donations			\$ 25,000	\$ 30,000	
Thrift Stores			\$ 146,000	\$ 211,966	
Fundraising Total			\$ 446,000	\$ 541,966	
Total Grant and Fundraising Operations			\$ 21,575,242	\$ 22,523,198	

Western Carolina Community Action
Agency Wide Budget 2022

	Year Ending 6/30/2021	YTD as of 5/31/2022	Budget 6/30/2023
	Actual	Actual	
Revenue			
Federal Grants	\$ 11,671,945	\$ 10,921,354	\$ 16,401,072
Federal Pass Through Grants	1,074,697	1,352,170	1,372,409
State Grants	2,179,926	1,909,084	2,807,374
County Contributions, Local Grants and Contracts	859,621	717,534	751,200
Program Income and Fees	143,803		125,000
Interest Income from Investments	2,690	335	2,500
Other Revenue	76,829	119,511	211,966
In Kind Contributions	287,305	-	105,000
Fundraising - Private Donations	14,277	35,219	30,000
Fundraising - Foundation	-	716,696	300,000
Rent	1,404	702	1,000
Gain(Loss) on Self Insured Plan	146,232	108,473	150,000
Gain(Loss) on Disposal of Asset	9,000	16,312	-
Unrealized Gain(Loss) on Investment	10,776		5,000
Realized Gain(Loss) on Investment	-		1,000
Total Revenue, Grants and Other Support	17,418,441	15,897,390	\$ 22,263,521
Expenses			
Program Expense	\$ 15,830,274	\$ 13,257,968	\$ 20,031,256
Support Services	1,735,618	1,534,902	1,996,554
Fundraising Services	49,948	50,108	96,548
Total Expenses	\$ 17,365,839	\$ 14,842,978	\$ 22,124,358
Net Surplus (Deficit) (\$)	\$ 52,602	\$ 1,054,412	\$ 139,163

Note: Areas highlighted in yellow are projected or are recorded at year end