

WNCSource Financial Snapshot May 2023

Items of note on the financial statements this month:

Balance Sheet:

- Unrestricted cash balance is \$2.04 Million
- This fiscal year WNCSource has received \$584,662 in deposits for the first two years of the Dogwood Health Trust Early Childhood Workforce Enhancement Grant and for the Healthy Opportunities Medicaid Transportation Grant
- This fiscal year, WNCSource has received \$261,090 in Stabilization Grant funds from the state to support expenses for extended day care operations (Wrap Around). WNCSource will continue to apply for funding as long as the state makes it available.
- Agency Net Income =(-\$299,358) we will continue to see losses as we release designated grant funds to pay for construction expenses and stabilization grant expenses – the revenue for those grants was recorded last year when the grant funds were received.

Income statement:

- Early Childhood Education Services is experiencing operating YTD losses in the following programs
 - Child Nutrition (CACFP) = (-\$31,389). The year to date losses are related to unreimbursed food service cost.
 - NC Pre-K = (-\$339,383). We are trying to hold the loss steady but it crept up this month by \$50K. We have cost shifted expenses incurred but not billable in July. Operating costs for support services and rents, cleaning services and many other allocable costs have been shifted to HS/EHS and the stabilization grants since the beginning of the fiscal year to minimize overall losses. We are still incurring monthly losses due to insufficient enrollment (classrooms not full) and closed classrooms (fixed cost not billable).
 - Wrap around = (\$-47,179)
- The reported loss for Senior Nutrition services is (-\$37,915.71). Losses are directly related to cost overruns (mainly salaries and benefits) in the Congregate Meals program.
- Indirect costs for the month were: \$159,615

Other Business

- We are close to reaching an agreement on the transfer of ownership to WNCSource for English Hills and English House low income housing properties in Transylvania County. The transfer price will be approximately \$119,530. We plan to use unrestricted HUD balances held in our money market account to fund the transaction.
- Budget – the draft Agency budget is attached for your review. Areas highlighted in yellow are estimates where budget is not yet determined or items are recorded at year end.

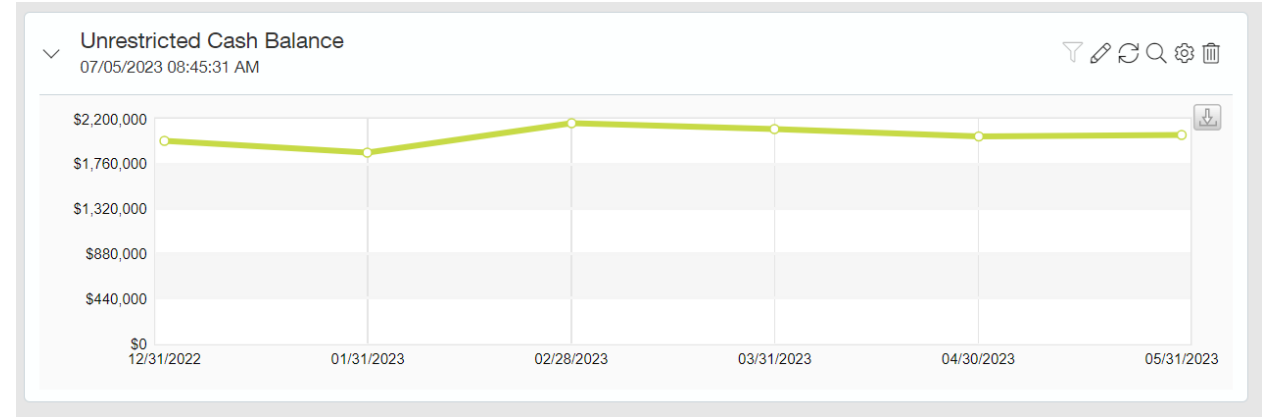
WNCSource Treasurer's Dashboard

Date: As of 05/31/23

Agency Performance Cards – Fiscal Year to Date

WNCSource Net Income -\$299,358 <small>fiscal - current year to date</small>	Unrestricted Cash \$2,036,110 <small>This month</small> <small>+\$3,265 vs. prior month</small>
Fundraising - Private Foundations... \$655,131 <small>fiscal - current year to date</small> <small>+\$517 vs. prior year</small>	Fundraising - Donations \$15,490 <small>fiscal - current year to date</small> <small>-\$16,377 vs. prior year</small>

Monthly Unrestricted Cash Balance

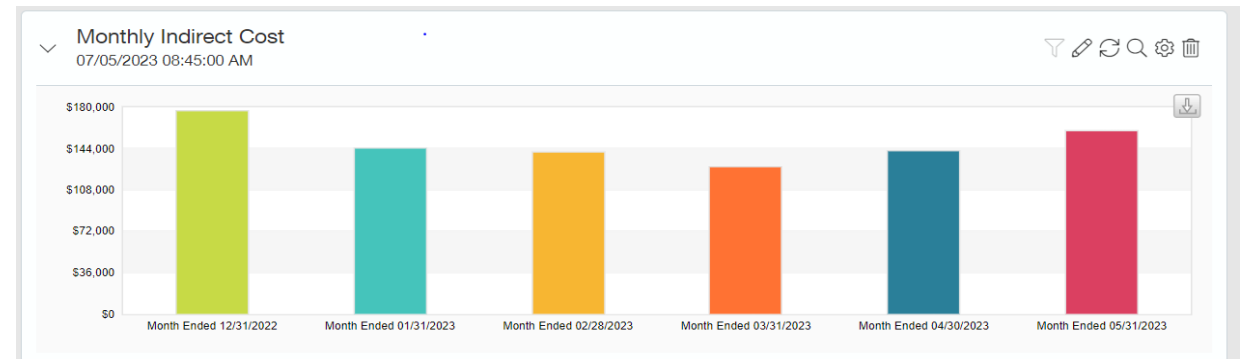


Program Income – Fiscal Year to Date

Program Income by Service Line
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	Revenue Year To Date 05/31/2023 Actual	Expenses Year To Date 05/31/2023 Actual	Operating Income 05/31/2023 Actual
Early Childhood Education Services	8,168,602.07	8,596,683.34	(428,081.27)
Housing Services	3,995,712.93	4,013,112.76	(17,399.83)
Transportation Services	1,466,751.79	1,400,748.06	66,003.73
Senior Nutrition	197,328.18	235,243.89	(37,915.71)

Monthly Administrative Cost



Early childhood losses include-\$339,384 loss on NC Pre-K;- \$31,431 loss on Child Nutrition Program; and losses of -\$47K from State Wrap Around funding. Housing Services loss is related to timing of receipt of funds. Senior Nutrition losses are from cost overruns in the Congregate meals program. A portion of the loss (\$8994) is from retention bonuses and Liquid Nutrition paid this year out of reserves. The reserve revenue was recorded in previous years.

WNCSource
 AFS Format - Statement of Financial Position
 As of May 31, 2023

As of Date:

05/31/2023

	Month Ending 05/31/2023	Month Ending 04/30/2023	
	Actual	Actual	Variance
Total Assets			
Current Assets			
Unrestricted Cash	2,036,110	2,032,844	3,266.00
Restricted Cash	165,165	160,109	5,056.00
Accounts Receivable-Other	26,293	21,010	5,283.00
Federal and State Grant Receivables	814,831	898,287	(83,457.00)
Prepaid Expense	127,328	166,740	(39,411.00)
Total Current Assets	3,169,727	3,278,990	(109,263.00)
Noncurrent Assets			
Property and Equipment	4,509,443	4,536,350	(26,908.00)
Endowment and Investments	60,245	60,246	0.00
Notes Receivable	366,482	366,482	0.00
Investments			
Security Collateral - Well Health Captive	70,278	70,278	0.00
Total Investments	70,278	70,278	0.00
Total Noncurrent Assets	5,006,448	5,033,356	(26,908.00)
Total Total Assets	8,176,175	8,312,346	(136,171.00)
Total Liabilities and Net Assets			
Total Liabilities			
Current Liabilities			
Accounts Payable-Trade	294,914	252,565	42,349.00
Misc Accounts Payable and Accrued Expenses	31,671	32,273	(602.00)
Self-Insurance Payable	570,263	570,263	0.00
Accrued Annual Leave	211,153	211,153	0.00
Housing Escrow Payable	98,594	94,746	3,849.00
Total Current Liabilities	1,206,595	1,160,999	45,596.00
Long-Term-Liabilities			
Deferred Revenue	366,481	366,482	0.00
Long Term Debt	1,412,122	1,427,197	(15,076.00)
Total Long-Term-Liabilities	1,778,603	1,793,679	(15,076.00)
Total Liabilities	2,985,198	2,954,678	30,520.00
Net Assets			
Without Donor Restrictions Undesignated Net Assets	5,059,332	5,101,817	(42,485.00)
Without Donor Restrictions Designated Net Assets	542	542	0.00
With Donor Restrictions Net Assets	297,794	297,794	0.00
Change in Net Assets	(166,691)	(42,485)	(124,206.00)
Total Net Assets	5,190,977	5,357,668	(166,691.00)
Total Liabilities and Net Assets	8,176,175	8,312,346	(136,171.00)

Proposed FY 2024 Budget by Program Area and Grant				DRAFT	
Grant	Cat	Agency	FY 2023	FY 2024	Notes
Children's Services					
Head Start & Early Head Start - Federal	F	DHHS	\$ 5,773,441	\$ 6,194,272	includes COLA and Quality increases
Proposed Columbus Construction	F	DHHS	\$ 1,906,473	\$ 1,878,473	Construction grant
Proposed Carry Over Funds	F	DHHS	\$ 651,582	\$ 750,000	Carry over from 22 for Construction Soft Cost and EE Bonus Program
HS/EHS COVID (CARES 2021; ARP 2022)	F	DHHS	\$ 121,000	\$ -	no funding FY 24
Early Head Start Child Care Partnerships	F	DHHS	\$ 1,714,595	\$ 1,842,354	includes COLA and Quality increases
EHS IV Operations	F	DHHS	\$ 2,282,854	\$ 2,449,401	includes COLA and Quality increases
EHS IV Start Up	F	DHHS	\$ 121,184	\$ -	one time funds
EHS CCP COVID-19	F	DHHS	\$ -	\$ -	no funding FY 22
NC Pre-K	S	NCDHHS	\$ 1,842,918	\$ 1,972,079	rate increase Henderson County, reduction in # of children served Transylvania County
Child Nutrition	FP	USDA	\$ 610,000	\$ 610,000	decrease # of children served
Wrap-around	S	NCDHR	\$ 185,000	\$ 185,000	decrease in # of children served in 2022; estimate same as prior year
Wrap-around Stabilization Funds	S	NCDHHS	\$ 437,726	\$ 385,000	funds available for use in FY2024
Housing					
Section 8 Housing - HAP & URP	F	HUD	\$ 3,829,941	\$ 3,912,196	
Section 8 Housing - Admin & FSS Coordinator	F	HUD	\$ 524,179	\$ 592,275	
Single Family Rehab (H Co) - Program	S	NCHFA	\$ -	\$ -	no funding FY 24
Single Family Rehab (H Co) - Admin	S	NCHFA	\$ -	\$ -	no funding FY 24
Transportation					
Section 5311 Transportation - Administration	FP	NCDOT	\$ 174,622	\$ 192,521	includes county match
Section 5311 Transportation - Capital	FP	NCDOT	\$ -	\$ 120,000	assumes replacement of two vehicles
Section 5310 Transportation - Operations	FP	NCDOT	\$ 14,000	\$ 14,000	
HCCBG Transportation	S	LOCAL	\$ 175,780	\$ 157,621	historically underspent - expecting an adjustment this year
Special Transportation	L	LOCAL	\$ 6,500	\$ 5,000	estimate
Contractual Transportation - Nonprofit Partners	L	Contract	\$ 48,200	\$ 48,200	
ROAP Transportation	S	NCDOT	\$ 165,950	\$ 165,950	current utilization is down in EDTAP and Rurual General - Still waiting on allocation
Transit	L	Contract	\$ 696,500	\$ 739,908	
Medicaid Transportation	Other	Contract	\$ 125,000	\$ 58,733	Based on historic revenue 2022 and 2023
CARES ACT	FP	NCDOT	\$ 350,000	\$ 180,000	Carry forward from prior year unspent funds
Transylvania County Senior Services					
Senior Nutrition	FP	USDA/LOS	\$ 223,787	\$ 216,697	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					
			\$ 21,981,232	\$ 22,669,680	
Fundraising					
Local Foundations			\$ 300,000	\$ 300,000	
Private Donations			\$ 30,000	\$ 50,000	
Thrift Stores			\$ 211,966	\$ 150,000	
Fundraising Total					
			\$ 541,966	\$ 500,000	
Total Grant and Fundraising Operations			\$ 22,523,198	\$ 23,169,680	

Western Carolina Community Action Agency Wide Budget 2024

	Actual6/30/22	As of 5/31/23	Budget 6/30/2024
Revenue			
Federal Grants	\$ 11,945,158	\$ 11,183,017	\$ 16,401,072
Federal Pass Through Grants	\$ 1,082,397	\$ 1,174,281	1,372,409
State Grants	\$ 1,960,736	\$ 1,099,301	2,807,374
County Contributions, Local Grants and Contracts	\$ 1,093,871	\$ 791,397	751,200
Program Income and Fees	\$ 1,061,910	\$ 1,003,337	125,000
Interest Income from Investments	\$ 387	\$ 6,096	2,500
Other Revenue	\$ 90,503	\$ 69,351	211,966
In Kind Contributions	\$ 268,750	\$ 268,750	105,000
Rent	\$ 125,827	\$ 130,000	130,000
Donations	\$ 35,333	\$ 17,149	30,000
Gain(Loss) on Self Insured Plan	\$ 62,598	\$ 388,933	150,000
Gain(Loss) on Disposal of Asset	\$ (51,690)	\$ -	-
Unrealized Gain(Loss) on Investment	\$ (7,027)	\$ 6,500	5,000
Realized Gain(Loss) on Investment	\$ 1,719	\$ 4,000	1,000
Releases from Designated Funds for Operating Activities	\$ -	1,171,478	350,000
Total Revenue, Grants and Other Support	17,670,293	17,313,590	\$ 22,442,521
Expenses			
Program Expense	\$ 14,503,964	\$ 15,853,937	\$ 20,322,308
Support Services	1,698,102	1,692,493	1,788,984
Fundraising Services	55,427	66,518	96,548
Total Expenses	\$ 16,257,493	\$ 17,612,948	\$ 22,207,840
Net Surplus (Deficit) (\$)	\$ 1,412,800	\$ (299,358)	\$ 234,681

Note: Agency budgeted reflects adjustments to revenue based on history; areas in yellow are estimates as of 5/31 - total normally recorded at year end