

WNCSource Financial Snapshot

April 2024

Items of note on the financial statements this month:

Balance Sheet:

- Unrestricted cash balance is \$1.63 Million
- There's a decrease in the Housing Escrow fund. We had a graduate from the FSS program this month! The graduate was able to save \$6711.04 in the escrow. Funds are often used for down payments on a home loan.
- We are making improvements with the approved Carryover funding – HVAC replacements, vehicle purchases and other items on the list. This month's balance sheet reflects an increase in accounts receivable of \$230K related to those activities
- Changes in unrestricted net assets (-\$33K) show us using funds from the Dogwood Health Trust Early Childhood Education and Pisgah Health Foundation grants to expand program operations

Income statement:

- Agency Net Income = (-\$224,185) - losses are lower than last year by \$-168,707K (as in prior months, losses are related to non-cash expenses and releases of funds from stabilization and construction grants where revenue was recorded in prior years)
- Early Childhood Education Services is continuing to experience operating losses YTD in the following programs
 - NC Pre-K = (-\$87,121) we successfully contained this loss by shifting costs and adjusting allocations.
 - Wrap around = (\$-37,313) Flat Rock and Forest City will no longer be providing wrap around services due to low enrollment and losses. Other centers are being subsidized by stabilization grant funds. Our larger centers: Sugar Hill, Hillview, King Creek and Tebeau seem to be the locations that can sustain the new wrap around staffing model.
 - CACFP = (-\$13,806) – CACFP is paid based on the number of meals served. We have been breakeven through the year – the current loss is related to deficits December –February.
- Housing, Transportation and Senior Nutrition are all showing a surplus
- Indirect costs were \$143,003 for the month.

2024-25 Budget

- A draft budget is attached for FY 2025 for your review
- This year's budget includes 2.35% COLA for all Head Start staff and support departments. Other departments have a 1.5% COLA budgeted for staff along with select merit increases.
- The budget also reflects anticipated increases in Liability and Property insurance expense of 12% following prior year cost inflation. Worker's Comp is projected to be flat or expected to decline slightly and similar assumptions were made for unemployment insurance premiums. All other operating costs are estimated to grow at current rate of inflation which is 3.4%
- Program changes in the budget include: reduction of NC Pre-K budget to \$X based on planned enrollment and projected capacity; consolidation of the EHS Expansion and CCP grants for total budget of \$X; discontinuation of HOP transportation services reducing revenue by \$X; and increases in Fundraising of X%

WNCSource Treasurer's Dashboard

Date: As of 4/30/24

Agency Performance Cards – Fiscal Year to Date

WNCSource Net Income

-\$224,185



fiscal - current year to date
-\$168,707 vs. prior year

Cash and Cash Equivalents

\$1,631,563



This month
-\$322,743 vs. prior month

Fundraising - Private Foundations

\$369,600



fiscal - current year to date
+\$369,600 vs. budget

Fundraising - Donations

\$23,492

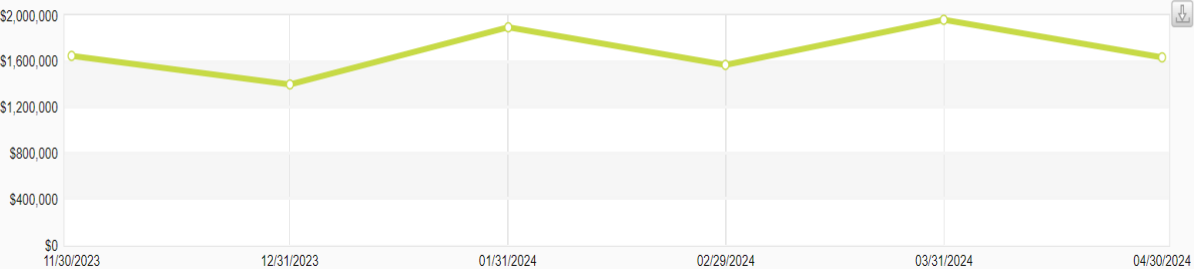


fiscal - current year to date
+\$10,910 vs. prior year

Monthly Cash Balance

Cash Balance

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Program Income – Fiscal Year to Date

Program Income by Service Line

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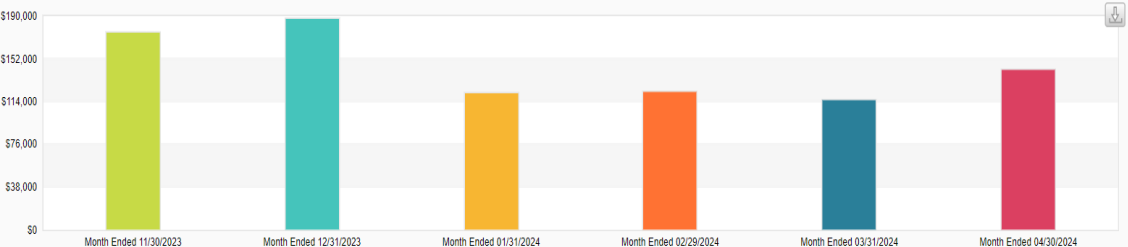


	Revenue Year To Date 04/30/2024 Actual	Expenses Year To Date 04/30/2024 Actual	Operating Income 04/30/2024 Actual
Early Childhood Education Services	9,466,089.92	9,601,415.77	(135,325.85)
Housing Services	3,973,437.42	3,936,299.68	37,137.74
Transportation Services	1,426,304.09	1,268,097.80	158,206.29
Senior Nutrition	249,461.15	215,426.28	34,034.87

Monthly Administrative Cost

Monthly Indirect Cost

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WNCSource

AFS Format - Statement of Financial Position

As of April 30, 2024

As of Date:

04/30/2024

	Month Ending 04/30/2024	Month Ending 03/31/2024		
	Actual	Actual	Variance	Notes
Total Assets				
Current Assets				
Unrestricted Cash	1,631,564	1,954,307	(322,743.00)	<i>lag in transfer of funds from HUD</i>
Restricted Cash	106,345	113,173	(6,827.00)	
Accounts Receivable-Other	34,767	32,639	2,126.00	
Federal and State Grant Receivables	1,116,275	858,177	258,099.00	<i>large receivable \$230K for Carryover capital improvements</i>
Prepaid Expense	99,858	88,673	11,184.00	
Total Current Assets	2,988,809	3,046,969	(58,161.00)	
Noncurrent Assets				
Property and Equipment	4,952,755	4,952,756	0.00	
Endowment and Investments	66,350	66,350	0.00	
Notes Receivable	383,538	383,538	0.00	
Investments				
Security Collateral - Well Health Captive	71,708	71,708	0.00	
WCCA English Hills Holdings	103,890	103,890	0.00	
Total Investments	175,598	175,598	0.00	
Leases				
Leases - Right of Use	171,314	171,313	0.00	
Total AFS-22-Leases	171,314	171,313	0.00	
Total Noncurrent Assets	5,749,555	5,749,555	0.00	
Total Total Assets	8,738,364	8,796,524	(58,161.00)	
Total Liabilities and Net Assets				
Total Liabilities				
Current Liabilities				
Accounts Payable-Trade	341,075	428,235	(87,159.00)	<i>this fluctuates monthly but having lower payables is better</i>
Misc Accounts Payable and Accrued Expenses	701,047	718,548	(17,502.00)	
Self-Insurance Payable	856,086	856,086	0.00	
Accrued Annual Leave	202,364	202,364	0.00	
Housing Escrow Payable	94,490	96,937	(2,447.00)	<i>graduate from FSS program!</i>
Total Current Liabilities	2,195,062	2,302,170	(107,108.00)	
Long-Term-Liabilities				
Deferred Revenue	383,538	383,539	0.00	
Long Term Debt	1,226,663	1,242,147	(15,485.00)	<i>normal payments on mortgages</i>
Long Term Leases				
Lease Liability	171,313	171,313	0.00	
Long Term Leases	171,313	171,313	0.00	
Total Long-Term-Liabilities	1,781,514	1,796,999	(15,485.00)	
Total Liabilities	3,976,576	4,099,169	(122,593.00)	
Net Assets				
Without Donor Restrictions Undesignated Net Asset:	4,159,210	4,192,537	(33,327.00)	<i>use of DHT and other designated funds</i>
Without Donor Restrictions Designated Net Assets	23,326	23,326	0.00	
With Donor Restrictions Net Assets	514,819	514,819	0.00	
Change in Net Assets	64,433	(33,327)	97,759.00	
Total Net Assets	4,761,788	4,697,355	64,432.00	
Total Liabilities and Net Assets	8,738,364	8,796,524	(58,161.00)	

Proposed FY 2024 Revenue Budget by Department for Grant Funded P			Budget			
Grant	Agency	FY 2023	FY2024	FY2025	Notes	
Children's Services						
Head Start & Early Head Start - Federal	DHHS	\$ 5,773,441	\$ 6,194,272	\$ 6,339,837	includes COLA increases	
Proposed Columbus Construction	DHHS	\$ 1,906,473	\$ 1,878,473	\$ 235,000	Close out Columbus Construction grant	
Proposed Carry Over Funds	DHHS	\$ 651,582	\$ 750,000	\$ 350,000	Carry over from 24 for Construction Soft Cost and EE Bonus Program	
Early Head Start Child Care Partnerships	DHHS	\$ 1,714,595	\$ 1,842,354	\$ 4,300,722	combines Expansion Grant and CCP Grant; includes COLA increases	
EHS IV Carry Over for Rutherford Construction	DHHS	\$ -	\$ -		estimate pending	
NC Pre-K	NCDHHS	\$ 1,842,918	\$ 1,972,079	\$ 1,247,406	Assumes 85% Operations Henderson County, no service to children Transylvania County	
Developmental Day	NCDHHS	\$ -	\$ -	\$ 243,000	Assumes 18 DD children	
Child Nutrition	USDA	\$ 610,000	\$ 610,000	\$ 347,270	decrease # of children served	
Wrap-around	NCDHR	\$ 185,000	\$ 185,000	\$ 200,000	increase in # of children served in 2024	
Wrap-around Stabilization Funds	NCDHHS	\$ 437,726	\$ 385,000	\$ 35,000	funds available for use in FY2025	
Housing						
Section 8 Housing - HAP & URP	HUD	\$ 3,829,941	\$ 3,912,196	\$ 4,331,963	includes projection for rent increases, vash vouchers and other planned activities	
Section 8 Housing - Admin & FSS Coordinator	HUD	\$ 524,179	\$ 592,275	\$ 589,357	administrative cost	
English Hills and Excelsior Rents				\$ 442,036	includes English Hills, English House and Excelsior	
Transportation						
Section 5311 Transportation - Administration	NCDOT	\$ 174,622	\$ 192,521	\$ 192,521	includes county match	
Section 5311 Transportation - Capital	NCDOT	\$ -	\$ 120,000	\$ 65,000	estimate pending	
Section 5310 Transportation - Operations	NCDOT	\$ 14,000	\$ 14,000	\$ 40,000	estimate	
HCCBG Transportation	LOCAL	\$ 175,780	\$ 157,621	\$ 135,000	historically underspent - expecting an adjustment this year	
Special Transportation	LOCAL	\$ 6,500	\$ 5,000	\$ 6,500	estimate	
Contractual Transportation - Nonprofit Partners	Contract	\$ 48,200	\$ 48,200	\$ 80,700	includes estimates for MountainCare and Voc Solutions	
ROAP Transportation	NCDOT	\$ 165,950	\$ 165,950	\$ 175,535	utilization has increased for all grants	
Transit	Contract	\$ 696,500	\$ 739,908	\$ 822,316	increased utilization of	
Medicaid Transportation	Contract	\$ 125,000	\$ 58,733	\$ 33,112	Based on historic revenue 2023 and 2024	
CARES ACT	NCDOT	\$ 350,000	\$ 180,000	\$ -	Carry forward from prior year unspent funds	
Transylvania County Senior Services						
Senior Nutrition	USDA/LOS	\$ 223,787	\$ 216,697	\$ 284,222	includes new Pisgah Health funds	
Operating Grants Total		<u>\$ 19,456,194</u>	<u>\$ 20,220,279</u>	<u>\$ 20,496,498</u>		
Fundraising						
Local Foundations		\$ 300,000	\$ 300,000	\$ 300,000	based on current grant recognition and grant funding opportunities	
Private Donations		\$ 30,000	\$ 50,000	\$ 25,000	based on historic contributions 2023,2024	
Thrift Stores		\$ 211,966	\$ 75,000	\$ 35,000	Bargain Hendo closed 2023	
Fundraising Total		<u>\$ 541,966</u>	<u>\$ 425,000</u>	<u>\$ 360,000</u>		
Total Revenue for Grants, Contracts, Program Fees and Fundraising Operatio		<u>\$ 19,998,160</u>	<u>\$ 20,645,279</u>	<u>\$ 20,856,498</u>		

Western Carolina Community Action
Agency Wide Budget 2025

	Budget 6/30/2024	Actual as of 04/30/2024	Draft Budget 2025
Revenue			
Federal Grants	\$ 16,401,072	\$ 12,909,399	\$ 15,615,879
Federal Pass Through Grants	1,372,409	1,017,613	1,040,334
State Grants	2,807,374	1,327,341	1,917,943
County Contributions, Local Grants and Contracts	751,200	404,900	650,000
Program Income and Fees	125,000	2,154,252	1,051,552
Interest Income from Investments	2,500	5,850	7,500
Other Revenue	211,966	71,535	125,000
In Kind Contributions	105,000	-	105,000
Rent	130,000	-	572,036
Donations	30,000	23,492	25,000
Gain(Loss) on Self Insured Plan	150,000	-	150,000
Gain(Loss) on Disposal of Asset	-	932	-
Unrealized Gain(Loss) on Investment	5,000	1,895	3,000
Realized Gain(Loss) on Investment	1,000	791	1,000
Releases from Designated Funds for Operating Activities	350,000	-	250000
Total Revenue, Grants and Other Support	\$ 22,442,521	\$ 17,918,000	\$ 21,514,244
Expenses			
Program Expense	\$ 20,322,308	\$ 16,679,061	\$ 19,706,351
Support Services	1,788,984	1,425,289	\$ 1,639,082
Fundraising Services	96,548	37,835	\$ 43,510
Total Expenses	\$ 22,207,840	\$ 18,142,185	\$ 21,388,944
Net Surplus (Deficit) (\$)	\$ 234,681	\$ (224,185)	\$ 125,300

Note: Agency budgeted reflects adjustments to revenue based on history; areas in yellow are generally recorded at year end; budget estimates reflect no change from prior year

Note: current deficit includes non-cash expense and expenditures on grants where revenue was recorded in prior year