

Port Chester Carver Center, Inc.

Internal Financial Statements

For the Four Months Ended

October 31, 2020

DRAFT

Prepared by:



Port Chester Carver Center, Inc
Statements of Financial Position
As of October 31, 2020 and June 30, 2020

	10/31/20	6/30/20	Change
<u>Assets:</u>			
Cash and cash equivalents	\$ 758,350	\$ 930,862	\$ (172,512)
Contracts receivable	-	12,050	(12,050)
Program fees receivable	10,121	19,331	(9,210)
Food service income receivable	25,064	18,435	6,629
Rent receivable	3,750	11,250	(7,500)
Endowment corpus	1,404,000	1,404,000	-
Endowment income	179,021	141,761	37,260
Prepaid expense and security deposits	7,734	20,297	(12,563)
Fixed assets, net of accumulated depreciation	3,151,057	3,213,341	(62,284)
Total Assets	\$ 5,539,097	\$ 5,771,327	\$ (232,230)
<u>Liabilities</u>			
Accounts payable and credit card payable	\$ 19,204	\$ 29,544	\$ (10,340)
Tompkins credit line	350,000	350,000	-
Accrued expenses and contingent liabilities	64,221	72,225	(8,004)
Other liabilities	21,406	23,274	(1,868)
PPP Loan payable	469,700	469,700	-
Total Liabilities	924,531	944,743	(20,212)
<u>Net Assets</u>			
Without donor restrictions-undesignated	2,904,434	3,116,452	(212,018)
With donor restrictions	1,710,132	1,710,132	-
Total Net Assets	4,614,566	4,826,584	(212,018)
Total Liabilities & Net Assets	\$ 5,539,097	\$ 5,771,327	\$ (232,230)

Port Chester Carver Center, Inc
Statements of Activity
Actual vs. Budget
For the Four Months Ended October 31, 2020

	Actual	Budget	Variance
4000 · Unrestricted Contributions	\$ 356,123	\$ 368,244	\$ (12,121)
4100 · Restricted Contributions	3,200	63,466	(60,266)
4200 · Government Grants	105,254	128,024	(22,770)
4300 · Rental Income	27,360	45,884	(18,524)
4400 · Program Fee Income	1,192	1,556	(364)
4450 · Food Service Income	32,767	53,236	(20,469)
4700 · Miscellaneous Income	82,682	100,000	(17,318)
Total Income	<u>\$ 608,578</u>	<u>\$ 760,410</u>	<u>\$ (151,832)</u>
Expense			
5000 · Salaries and Benefits	\$ 522,614	\$ 506,632	\$ 15,982
5040 · Consultants/Contract Labor	45,810	47,600	(1,790)
6015 · Community Activities	2,500	144	2,356
6020 · Field Trips	-	1,200	(1,200)
6030 · Food	58,824	57,366	1,458
6040 · Staff Development & Training	35	53	(18)
6060 · Transportation	40	768	(728)
6070 · Occupancy Expense	25,276	46,000	(20,724)
6100 · Insurance	37,966	40,664	(2,698)
6110 · Repairs & Maintenance	13,208	22,808	(9,600)
6140 · Automobile Expense	4,092	4,636	(544)
6150 · Licenses, Fees & Permits	670	21	649
6160 · Annual Benefit Expense	939	-	939
6165 · Student Dance Expense	-	468	(468)
6170 · Advertising	-	1,109	(1,109)
6180 · Conferences, Meetings, Seminars	-	361	(361)
6190 · Subscriptions	4,764	3,565	1,199
6200 · Supplies	4,233	10,712	(6,479)
6210 · Postage	521	2,850	(2,329)
6220 · Printing	2,323	1,164	1,159
6230 · Donor Cultivation	631	118	513
6240 · Telephone/Internet	19,160	14,664	4,496
6250 · Payroll Fees	2,442	4,336	(1,894)
6270 · Bank Service Charges	1,805	2,600	(795)
6280 · Equipment Leases	4,843	4,348	495
6290 · Interest Expense	6,756	4,364	2,392
6300 · Miscellaneous	704	699	5
6310 · Professional Fees	35,420	43,376	(7,956)
Total Expense	<u>795,576</u>	<u>822,626</u>	<u>(27,050)</u>
Net Operating Income/(Deficit)	<u>(186,998)</u>	<u>(62,216)</u>	<u>(124,782)</u>
Other Income			
Other Income/Expense			
4600 · In Kind Income	17,545	-	17,545
8000 · Interest Income	6,549	-	6,549
8100 · Gain/Loss on Investments	30,710	-	30,710
Total Other Income	<u>54,804</u>	<u>-</u>	<u>54,804</u>
Other Expense			
6500 · Depreciation Expense	62,279	-	62,279
7000 · In Kind Expense	17,545	-	17,545
Total Other Expense	<u>79,824</u>	<u>-</u>	<u>79,824</u>
Net Other Income/(Expense)	<u>(25,020)</u>	<u>-</u>	<u>(25,020)</u>
Net Income/(Deficit)	<u>\$ (212,018)</u>	<u>\$ (62,216)</u>	<u>\$ (149,802)</u>