

Port Chester Carver Center, Inc.

Internal Financial Statements
For the Seven Months Ended
January 31, 2022

Prepared by:

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Certified Public Accountants

No Assurance Provided.

Port Chester Carver Center, Inc.
Statements of Financial Position
As of January 31, 2022 and June 30, 2021

	AUDITED		
	1/31/22	6/30/21	Change
<u>Assets:</u>			
Cash and cash equivalents	\$ 1,075,374	\$ 939,367	\$ 136,007
Cash and cash equivalents - restricted	94,130	94,130	-
Contracts receivable	-	3,150	(3,150)
Program fees receivable	69,409	-	69,409
Food service income receivable	41,679	22,691	18,987
Rent receivable	-	6,900	(6,900)
Endowment corpus	1,404,000	1,404,000	-
Endowment income	640,252	527,198	113,054
Prepaid expense and security deposits	36,257	25,193	11,064
Other assets	-	15,940	(15,940)
Fixed assets, net of accumulated depreciation	3,246,210	3,041,898	204,312
Total Assets	\$ 6,607,311	\$ 6,080,467	\$ 526,843
<u>Liabilities and Net Assets:</u>			
Accounts payable and credit card payable	\$ 118,886	\$ 57,824	\$ 61,062
Accrued expenses and contingent liabilities	66,773	114,853	(48,081)
Other liabilities	1	17,918	(17,917)
Deferred Revenue - Summer Camp	-	2,650	(2,650)
PPP Loan payable	-	469,734	(469,734)
Total Liabilities	185,659	662,978	(477,320)
<u>Net Assets</u>			
Without donor restrictions-undesignated	4,617,990	3,713,828	904,163
With board restrictions	100,000	-	100,000
With donor restrictions	1,703,661	1,703,661	-
Total Net Assets	6,421,651	5,417,489	1,004,163
Total Liabilities & Net Assets	\$ 6,607,311	\$ 6,080,467	\$ 526,843

No Assurance Provided.

Port Chester Carver Center, Inc.
Statement of Activities - Actual vs Budget
For the Seven Months Ended January 31, 2022

	Actual	Budget	Variance
Income			
4000 · Unrestricted Contributions	\$ 1,275,165	\$ 633,645	\$ 641,520
4100 · Restricted Contributions	336,082	221,271	114,811
4200 · Government Grants	273,476	115,150	158,326
4300 · Rental Income	79,090	120,073	(40,983)
4400 · Program Fee Income	61,920	70,692	(8,772)
4450 · Food Service Income	27,248	14,297	12,951
4700 · Miscellaneous Income	15,927	58,333	(42,406)
Total Income	\$ 2,068,908	\$ 1,233,461	\$ 835,447
Expense			
5000 · Salaries and Benefits	\$ 886,364	\$ 931,596	\$ (45,232)
5040 · Consultants/Contract Labor	131,740	108,290	23,450
6015 · Community Activities	7,240	2,333	4,907
6020 · Field Trips	1,231	9,800	(8,569)
6030 · Food Service - General (Daycare)	60,272	50,133	10,139
6035 · Food Expense- Carver Market	14,423	14,583	(160)
6037 · Food Expense- County Grants	100	4,083	(3,983)
6039 · Food State Grant (CACFP)	74,185	-	74,185
6040 · Staff Development & Training	1,597	2,479	(882)
6060 · Transportation	650	2,333	(1,683)
6070 · Occupancy Expense	71,556	81,667	(10,111)
6100 · Insurance	41,791	53,074	(11,283)
6110 · Repairs & Maintenance	63,285	27,125	36,160
6120 · Pest Control	37	-	37
6140 · Automobile Expense	5,779	3,500	2,279
6150 · Licenses, Fees & Permits	3,628	583	3,045
6160 · Annual Benefit Expense	12,084	-	12,084
6170 · Advertising	1,375	1,750	(375)
6180 · Conferences, Meetings, Seminars	455	583	(128)
6190 · Subscriptions	8,493	7,443	1,050
6200 · Supplies	17,192	20,586	(3,394)
6210 · Postage	3,755	3,778	(23)
6220 · Printing	4,618	1,167	3,451
6230 · Donor Cultivation	143	642	(499)
6240 · Telephone/Internet	35,357	32,667	2,690
6250 · Payroll Fees	4,723	5,542	(819)
6270 · Bank Service Charges	14,333	10,383	3,950
6280 · Equipment Leases	11,566	7,992	3,574
6290 · Interest Expense	161	-	161
6300 · Miscellaneous	484	1,813	(1,329)
6310 · Professional Fees	74,930	73,500	1,430
Total Expenses	1,553,547	1,459,425	94,122
Net Operating Income/(Deficit)	515,361	(225,964)	741,325
Other Income/Expense			
8000 · Interest Income	30,423	-	30,423
8050 · PPP Grant	469,734	-	469,734
8100 · Gain/Loss on Investments	90,323	-	90,323
Total Other Income	590,480	-	590,480
6500 · Depreciation Expense	101,178	-	101,178
7001 · Charitable Donations	500	-	500
Total Other Expense	101,678	-	101,678
Net Other Income/(Expense)	488,801	-	488,801
Net Income/(Deficit)	\$ 1,004,162	\$ (225,964)	\$ 1,230,126