

Form **990**
Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung
benefit trust or private foundation)
The organization may have to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0047
2007
Open to Public Inspection

A For the 2007 calendar year, or tax year beginning 7/01/07, and ending 6/30/08

- B** Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Termination
- ☐ Amended return
- ☐ Application pending

Please
use IRS
label or
print or
type
See
Specific
Instruc-
tions.

C Name of organization

PORT CHESTER CARVER CENTER, INC.

Number and street (or P O box if mail is not delivered to street address) Room/suite

400 WESTCHESTER AVENUE

City or town, state or country, and ZIP + 4

PORT CHESTER

NY 10573

D Employer identification number
13-1832949

E Telephone number
914-939-4464

F Accounting method ☐ Cash
☒ Accrual ☐ Other (specify)

• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ)

H and I are not applicable to section 527 organizations

H(a) Is this a group return for affiliates? ☐ Yes ☒ No

H(b) If "Yes," enter number of affiliates ☐ Yes ☐ No

H(c) Are all affiliates included? ☐ Yes ☐ No
(If "No," attach a list. See instructions.)

H(d) Is this a separate return filed by an organization covered by a group ruling? ☐ Yes ☐ No

I Group Exemption Number

M Check ☐ if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF)

G Website: **N/A**

J Organization type

(check only one) ☒ 501(c) (**3**) (insert no) ☐ 4947(a)(1) or ☐ 527

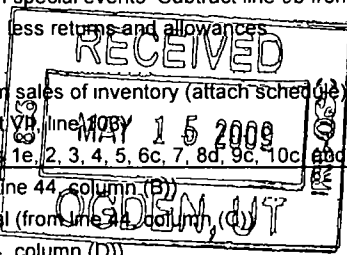
K Check here ☐ if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

L Gross receipts. Add lines 6b, 8b, 9b, and 10b to line 12 **2,755,037**

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions.)

1	Contributions, gifts, grants, and similar amounts received				
a	Contributions to donor advised funds	1a			
b	Direct public support (not included on line 1a)	1b	1,678,691		
c	Indirect public support (not included on line 1a)	1c	13,271		
d	Government contributions (grants) (not included on line 1a)	1d	282,948		
e	Total (add lines 1a through 1d) (cash \$ 1,974,910 noncash \$)			1e	1,974,910
2	Program service revenue including government fees and contracts (from Part VII, line 93)			2	215,932
3	Membership dues and assessments			3	
4	Interest on savings and temporary cash investments			4	18,883
5	Dividends and interest from securities			5	36,660
6a	Gross rents	6a	181,750		
b	Less rental expenses	6b			
c	Net rental income or (loss) Subtract line 6b from line 6a			6c	181,750
7	Other investment income (describe)			7	
8a	Gross amount from sales of assets other than inventory	(A) Securities	25,000	(B) Other	
b	Less cost or other basis and sales expenses	8a	24,828	8b	
c	Gain or (loss) (attach schedule)	8c	172		
d	Net gain or (loss) Combine line 8c, columns (A) and (B) SEE STMT 1			8d	172
9	Special events and activities (attach schedule) If any amount is from gaming, check here <input type="checkbox"/>				
a	Gross revenue (not including \$ of contributions reported on line 1b)	9a	262,478		
b	Less direct expenses other than fundraising expenses	9b	27,655		
c	Net income or (loss) from special events Subtract line 9b from line 9a			9c	234,823
10a	Gross sales of inventory, less returns and allowances	10a			
b	Less cost of goods sold	10b			
c	Gross profit or (loss) from sales of inventory (attach schedule) Subtract line 10b from line 10a			10c	
11	Other revenue (from Part VII, line 10b)			11	39,424
12	Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11			12	2,702,554
13	Program services (from line 44, column (B))			13	1,617,155
14	Management and general (from line 44, column (B))			14	353,493
15	Fundraising (from line 44, column (D))			15	299,209
16	Payments to affiliates (attach schedule)			16	
17	Total expenses. Add lines 16 and 44, column (A)			17	2,269,857
18	Excess or (deficit) for the year Subtract line 17 from line 12			18	432,697
19	Net assets or fund balances at beginning of year (from line 73, column (A))			19	4,981,171
20	Other changes in net assets or fund balances (attach explanation) SEE STATEMENT 2			20	-123,310
21	Net assets or fund balances at end of year Combine lines 18, 19, and 20			21	5,290,558

SCANNED JUN 10 2009



Form 990 (2007)

PORT CHESTER CARVER CENTER, INC.

13-1832949

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Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See the instructions.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a Grants paid from donor advised funds (attach schedule) (cash \$ _____ non-cash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22a			
22b Other grants and allocations (attach schedule) (cash \$ _____ non-cash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22b			
23 Specific assistance to individuals (attach schedule)	23			
24 Benefits paid to or for members (attach schedule)	24			
25a Compensation of current officers, directors, key employees, etc. listed in Part V-A	25a			
b Compensation of former officers, directors, key employees, etc. listed in Part V-B	25b			
c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	25c			
26 Salaries and wages of employees not included on lines 25a, b, and c	26 1,310,523	954,419	159,379	196,725
27 Pension plan contributions not included on lines 25a, b, and c	27			
28 Employee benefits not included on lines 25a - 27	28 110,494	80,473	13,436	16,585
29 Payroll taxes	29 106,663	77,677	12,973	16,013
30 Professional fundraising fees	30			
31 Accounting fees	31			
32 Legal fees	32			
33 Supplies	33 28,573	25,059	2,083	1,431
34 Telephone	34 12,217	4,887	4,276	3,054
35 Postage and shipping	35 2,840	1,136	1,704	
36 Occupancy	36 225,806	180,645	45,161	
37 Equipment rental and maintenance	37 9,902	3,961	3,466	2,475
38 Printing and publications	38			
39 Travel	39 641	165	375	101
40 Conferences, conventions, and meetings	40			
41 Interest	41			
42 Depreciation, depletion, etc. (attach schedule)	42 98,723	78,978	19,745	
43 Other expenses not covered above (itemize)				
a SEE STATEMENT 3	43a 363,475	209,755	90,895	62,825
b	43b			
c	43c			
d	43d			
e	43e			
f	43f			
g	43g			
44 Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	44 2,269,857	1,617,155	353,493	299,209

Joint Costs. Check ☐ if you are following SOP 98-2

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services?

Yes ☐ No ☒

If "Yes," enter (i) the aggregate amount of these joint costs \$ _____, (ii) the amount allocated to Program services \$ _____.

(iii) the amount allocated to Management and general \$ _____, and (iv) the amount allocated to Fundraising \$ _____.

Part III Statement of Program Service Accomplishments (See the instructions)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose?

► PROVIDES EDUCATIONAL & SOCIAL PROGRAMS

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)

Program Service Expenses

(Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts, but optional for others.)

a THE CENTER PROVIDES EDUCATIONAL AND SOCIAL PROGRAMS TO THE COMMUNITY IN A SETTLEMENT HOUSE CLIMATE FOR LOW INCOME FAMILIIES.

(Grants and allocations \$)

If this amount includes foreign grants, check here ► ☐

1,617,155

b

(Grants and allocations \$)

If this amount includes foreign grants, check here ► ☐

c

(Grants and allocations \$)

If this amount includes foreign grants, check here ► ☐

d

(Grants and allocations \$)

If this amount includes foreign grants, check here ► ☐

e Other program services (attach schedule)

(Grants and allocations \$)

If this amount includes foreign grants, check here ► ☐

f Total of Program Service Expenses (should equal line 44, column (B), Program services) ►

1,617,155

Form 990 (2007)

Part IV Balance Sheets (See the instructions.)**Note:** Where required, attached schedules and amounts within the description column should be for end-of-year amounts only

		(A) Beginning of year		(B) End of year	
Assets	45 Cash—non-interest-bearing	46,825	45	586,842	
	46 Savings and temporary cash investments	1,210,587	46	854,105	
	47a Accounts receivable	47a			
	b Less allowance for doubtful accounts	47b	47c		
	48a Pledges receivable	48a			
	b Less allowance for doubtful accounts	48b	48c		
	49 Grants receivable	5,000	49	85,824	
	50a Receivables from current and former officers, directors, trustees, and key employees (attach schedule)	61,047	50a		
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (att schedule)		50b		
	51a Other notes and loans receivable (attach schedule) SEE WORKSHEET	51a	316,304		
	b Less allowance for doubtful accounts	51b	326,914	51c	316,304
	52 Inventories for sale or use		52		
	53 Prepaid expenses and deferred charges	22,518	53	30,872	
	54a Investments—publicly-traded securities SEE STATEMENT 4	845,548	54a	913,213	
	b Investments—other securities (attach schedule)		54b		
55a Investments—land, buildings, and equipment basis	55a				
b Less accumulated depreciation (attach schedule)	55b	55c			
56 Investments—other (attach schedule)		56			
57a Land, buildings, and equipment basis	57a	3,337,037			
b Less accumulated depreciation (attach schedule) SEE STATEMENT 5	57b	708,962	2,616,243	57c	2,628,075
58 Other assets, including program-related investments (describe SEE STATEMENT 6)		12,850	58	12,850	
59 Total assets (must equal line 74) Add lines 45 through 58		5,147,532	59	5,428,085	
Liabilities	60 Accounts payable and accrued expenses	166,361	60	137,527	
	61 Grants payable		61		
	62 Deferred revenue		62		
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		63		
	64a Tax-exempt bond liabilities (attach schedule)		64a		
	b Mortgages and other notes payable (attach schedule)		64b		
	65 Other liabilities (describe)		65		
	66 Total liabilities. Add lines 60 through 65		166,361	66	137,527
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74				
	67 Unrestricted	3,863,894	67	4,223,281	
	68 Temporarily restricted	317,277	68	267,277	
	69 Permanently restricted	800,000	69	800,000	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74				
	70 Capital stock, trust principal, or current funds		70		
	71 Paid-in or capital surplus, or land, building, and equipment fund		71		
	72 Retained earnings, endowment, accumulated income, or other funds		72		
	73 Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72 (Column (A) must equal line 19 and column (B) must equal line 21)		4,981,171	73	5,290,558
	74 Total liabilities and net assets/fund balances. Add lines 66 and 73		5,147,532	74	5,428,085

Part IV-A

Reconciliation of Revenue per Audited Financial Statements With Revenue per Return (See the instructions.)

Instructions		2014		2013	
a	Total revenue, gains, and other support per audited financial statements	a	2,606,899	a	2,606,899
b	Amounts included on line a but not on Part I, line 12	b		b	
1	Net unrealized gains on investments	b1	-123,310	b1	-123,310
2	Donated services and use of facilities	b2		b2	
3	Recoveries of prior year grants	b3		b3	
4	Other (specify)	b4	27,655	b4	27,655
SEE STATEMENT 7					
	Add lines b1 through b4	b	-95,655	b	-95,655
c	Subtract line b from line a	c	2,702,554	c	2,702,554
d	Amounts included on Part I, line 12, but not on line a :	d		d	
1	Investment expenses not included on Part I, line 6b	d1		d1	
2	Other (specify)	d2		d2	
Add lines d1 and d2		d		d	
e	Total revenue (Part I, line 12) Add lines c and d	e	2,702,554	e	2,702,554

Part IV-B

Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

a	Total expenses and losses per audited financial statements		a	2,297,512
b	Amounts included on line a but not Part I, line 17			
1	Donated services and use of facilities	b1		
2	Prior year adjustments reported on Part I, line 20	b2		
3	Losses reported on Part I, line 20	b3		
4	Other (specify)			
	SEE STATEMENT 8	b4	27,655	
	Add lines b1 through b4		b	27,655
c	Subtract line b from line a		c	2,269,857
d	Amounts included on Part I, line 17, but not on line a :			
1	Investment expenses not included on Part I, line 6b	d1		
2	Other (specify)			
	Add lines d1 and d2	d2		
			d	
e	Total expenses (Part I, line 17) Add lines c and d		e	2,269,857

Part V-A

Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated) (See the instructions)

[illegible]

Yes	No
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75b	X
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75c	X
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75d	X
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(If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

Part VI	Other Information (See the instructions.)	Yes	No
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76	X
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77		X

78a	X
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78b

79	X
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80a	X
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81a	0
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81b	X
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Part VI Other Information (continued)

		Yes	No
82a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?		X
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)		
82b			
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	N/A	
84a	Did the organization solicit any contributions or gifts that were not tax deductible?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	N/A	
85a	501(c)(4), (5), or (6). Were substantially all dues nondeductible by members?	N/A	
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.	N/A	
c	Dues, assessments, and similar amounts from members	85c	
d	Section 162(e) lobbying and political expenditures	85d	
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	N/A	85g
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	N/A	85h
86	501(c)(7) orgs. Enter a Initiation fees and capital contributions included on line 12	86a	
b	Gross receipts, included on line 12, for public use of club facilities	86b	
87	501(c)(12) orgs. Enter a Gross income from members or shareholders	87a	
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	87b	
88a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX.	88a	X
b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI.	88b	X
89a	501(c)(3) organizations. Enter Amount of tax imposed on the organization during the year under section 4911 0 , section 4912 0 , section 4955 0 .		
b	501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction.	89b	X
c	Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958.	89c	0
d	Enter Amount of tax on line 89c, above, reimbursed by the organization.	89d	0
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?	89e	X
f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?	89f	X
g	For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	89g	X
90a	List the states with which a copy of this return is filed NY		
b	Number of employees employed in the pay period that includes March 12, 2007 (See instructions.)	90b	53
91a	The books are in care of PORT CHESTER CARVER CTR	Telephone no	914-939-4464
	Located at PORT CHESTER, NY	ZIP + 4	10573
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	91b	X
	If "Yes," enter the name of the foreign country		
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		

Part VI Other Information (continued)

c At any time during the calendar year, did the organization maintain an office outside of the United States?

91c

Yes No

X

If "Yes," enter the name of the foreign country ▶

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041—Check here

and enter the amount of tax-exempt interest received or accrued during the tax year ▶ 92

Part VII Analysis of Income-Producing Activities (See the instructions)

Note: Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue					
a SATURDAY & SUMMER CAMP FEES					36,050
b AFTER SCHOOL PROGRAM FEES					22,541
c FOOD PANTRY					57,167
d POOL ACTIVITY FEES					100,174
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments			14	18,883	
96 Dividends and interest from securities			14	36,660	
97 Net rental income or (loss) from real estate					
a debt-financed property					
b not debt-financed property			16	181,750	
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			14	172	
101 Net income or (loss) from special events					234,823
102 Gross profit or (loss) from sales of inventory					
103 Other revenue a					
b MISCELLANEOUS					6,534
c MORTGAGE INTEREST			14	32,890	
d					
e					
104 Subtotal (add columns (B), (D), and (E))		0		270,355	457,289
105 Total (add line 104, columns (B), (D), and (E))					727,644

Note: Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

Line No. ▼	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
	SEE STATEMENT 9

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

Yes ☒ No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

Yes ☒ No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions)

Form 990 (2007)

PORT CHESTER CARVER CENTER, INC.

13-1832949

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Part XI

Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13).

- 106** Did the reporting organization **make** any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity

Yes	No
	X

	(A) Name, address, of each controlled entity	(B) Employer ID Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
	Totals			

- 107** Did the reporting organization **receive** any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity

Yes	No
	X

	(A) Name, address, of each controlled entity	(B) Employer ID Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
	Totals			

- 108** Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

Yes	No

**Please
Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature of officer: Laura A. Leach Date: 5/14/09
Type or print name and title: Treasurer

**Paid
Preparer's
Use Only**

Preparer's signature: Victor J. Cannistra Date: 5/12/09 Check if self-employed: ☐
Firm's name (or yours if self-employed), address, and ZIP + 4: VICTOR J. CANNISTRA, CPA P.C.
115 KISCO AVE
MOUNT KISCO, NY 10549-1492
Preparer's SSN or PTIN (See Gen. Instr. X): P00287273
EIN: 03-0410574
Phone: 914-241-3605

Form 990 (2007)

SCHEDULE A
(Form 990 or 990-EZ)**Organization Exempt Under Section 501(c)(3)**(Except Private Foundation) and Section 501(e), 501(f), 501(k), 501(n),
or 4947(a)(1) Nonexempt Charitable Trust

OMB No 1545-0047

2007Department of the Treasury
Internal Revenue Service**Supplementary Information-(See separate instructions.)**▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

Name of the organization

PORT CHESTER CARVER CENTER, INC.

Employer identification number

13-1832949

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 1 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to empl. benefit plans & deferred comp	(e) Expense account and other allowances
DAMYN KELLY CORTLANDT MANOR NY 10567	EXECUTIVE DIR. 35+	116,735	4,263	0
LAUREN JOHNSON PORT CHESTER NY 10573	DEV. OFFICER 35+	88,000	0	0
STACEY BRISTOW-CHIVERS NEW WINDSOR NY 12553	DEPUTY DIRECTOR 35+	77,063	3,188	0
SUSAN LENSETH YORKTOWN HEIGHTS NY 10958	DIR. CHILDREN'S PROG 35+	72,763	2,639	0
ZOE COLON NEW ROCHELLE NY 10805	DIR. COMM. SVCS. 35+	63,325	2,132	0
Total number of other employees paid over \$50,000 ▶	1			

Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services

(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services ▶		

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services

(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of other contractors receiving over \$50,000 for other services ▶		

For Paperwork Reduction Act Notice, see the Instructions for Form 990 and Form 990-EZ.

Schedule A (Form 990 or 990-EZ) 2007

Part III Statements About Activities (See page 2 of the instructions)**Yes No**

- 1** During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B)

1		X
---	--	----------

Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities

- 2** During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions)

a Sale, exchange, or leasing of property?

2a		X
----	--	----------

b Lending of money or other extension of credit?

2b		X
----	--	----------

c Furnishing of goods, services, or facilities?

2c		X
----	--	----------

d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?

SEE STATEMENT 10

2d	X	
----	----------	--

e Transfer of any part of its income or assets?

2e		X
----	--	----------

- 3a** Did the organization make grants for scholarships, fellowships, student loans, etc ? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments)

SEE STATEMENT 11

3a	X	
----	----------	--

b Did the organization have a section 403(b) annuity plan for its employees?

3b	X	
----	----------	--

c Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement

3c		X
----	--	----------

d Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?

3d		X
----	--	----------

- 4a** Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g

4a		X
----	--	----------

b Did the organization make any taxable distributions under section 4966?

4b		
----	--	--

c Did the organization make a distribution to a donor, donor advisor, or related person?

4c		
----	--	--

d Enter the total number of donor advised funds owned at the end of the tax year

► _____

e Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year

► _____

f Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts

► _____ **0**

g Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year

► _____ **0**

Part IV Reason for Non-Private Foundation Status (See pages 4 through 8 of the instructions.)I certify that the organization is not a private foundation because it is (Please check only **ONE** applicable box.)

- 5 ☐ A church, convention of churches, or association of churches Section 170(b)(1)(A)(i)
- 6 ☐ A school Section 170(b)(1)(A)(ii) (Also complete Part V.)
- 7 ☐ A hospital or a cooperative hospital service organization Section 170(b)(1)(A)(iii)
- 8 ☐ A federal, state, or local government or governmental unit Section 170(b)(1)(A)(v)
- 9 ☐ A medical research organization operated in conjunction with a hospital Section 170(b)(1)(A)(iii) Enter the hospital's name, city, and state ►
- 10 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit Section 170(b)(1)(A)(iv) (Also complete the **Support Schedule** in Part IV-A.)
- 11a ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A.)
- 11b ☐ A community trust Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A.)
- 12 ☐ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions-subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See section 509(a)(2) (Also complete the **Support Schedule** in Part IV-A.)
- 13 ☐ An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3) Check the box that describes the type of supporting organization
- ☐ Type I ☐ Type II ☐ Type III-Functionally Integrated ☐ Type III-Other

Provide the following information about the supported organizations. (See page 8 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
Total ►					

- 14 ☐ An organization organized and operated to test for public safety Section 509(a)(4) (See page 8 of the instructions.)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12) **Use cash method of accounting.**

Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting

Calendar year (or fiscal year beginning in)	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants See line 28)	1,667,859	1,243,074	1,218,105	1,136,491	5,265,529
16 Membership fees received					0
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose	410,848	415,872	211,260	560,406	1,598,386
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, income from similar sources, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	229,945	193,208	166,909	149,569	739,631
19 Net income from unrelated business activities not included in line 18					0
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					0
21 The value of services or facilities furnished to the organization by a governmental unit without charge Do not include the value of services or facilities generally furnished to the public without charge					0
22 Other income Attach a schedule Do not include gain or (loss) from sale of capital assets STMT 12	36,875	47,348			84,223
23 Total of lines 15 through 22	2,345,527	1,899,502	1,596,274	1,846,466	7,687,769
24 Line 23 minus line 17	1,934,679	1,483,630	1,385,014	1,286,060	6,089,383
25 Enter 1% of line 23	23,455	18,995	15,963	18,465	

26 Organizations described on lines 10 or 11:	a Enter 2% of amount in column (e), line 24	26a	121,788
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2003 through 2006 exceeded the amount shown in line 26a Do not file this list with your return. Enter the total of all these excess amounts		26b	
c Total support for section 509(a)(1) test Enter line 24, column (e)		26c	6,089,383
d Add Amounts from column (e) for lines	18 739,631 19	26d	823,854
	22 84,223 26b	26e	5,265,529
e Public support (line 26c minus line 26d total)		26f	86.4706 %
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))			

27 Organizations described on line 12: **a** For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person" **Do not file this list with your return.** Enter the sum of such amounts for each year

(2006)	(2005)	(2004)	(2003)	
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000 (Include in the list organizations described in lines 5 through 11b, as well as individuals) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year				N/A
(2006)	(2005)	(2004)	(2003)	
c Add Amounts from column (e) for lines	15	16		
	17	20	21	
d Add Line 27a total and line 27b total				
e Public support (line 27c total minus line 27d total)				
f Total support for section 509(a)(2) test Enter amount from line 23, column (e)		27f		
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))			27g	%
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))			27h	%

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2003 through 2006, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant **Do not file this list with your return.** Do not include these grants in line 15

Part V Private School Questionnaire (See page 9 of the instructions)

(To be completed ONLY by schools that checked the box on line 6 in Part IV)

	N/A	Yes	No
29 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	29		
30 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	30		
31 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe, if "No," please explain (If you need more space, attach a separate statement)	31		
32 Does the organization maintain the following			
a Records indicating the racial composition of the student body, faculty, and administrative staff?	32a		
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b		
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c		
d Copies of all material used by the organization or on its behalf to solicit contributions?	32d		
If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement)			
33 Does the organization discriminate by race in any way with respect to			
a Students' rights or privileges?	33a		
b Admissions policies?	33b		
c Employment of faculty or administrative staff?	33c		
d Scholarships or other financial assistance?	33d		
e Educational policies?	33e		
f Use of facilities?	33f		
g Athletic programs?	33g		
h Other extracurricular activities?	33h		
If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement)			
34a Does the organization receive any financial aid or assistance from a governmental agency?	34a		
b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement	34b		
35 Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," attach an explanation	35		

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 11 of the instructions.)(To be completed **ONLY** by an eligible organization that filed Form 5768) **N/A**Check ☐ **a** if the organization belongs to an affiliated group Check ☐ **b** if you checked "a" and "limited control" provisions apply**Limits on Lobbying Expenditures**

(The term "expenditures" means amounts paid or incurred.)

	(a) Affiliated group totals	(b) To be completed for all electing organizations												
36 Total lobbying expenditures to influence public opinion (grassroots lobbying)	36													
37 Total lobbying expenditures to influence a legislative body (direct lobbying)	37													
38 Total lobbying expenditures (add lines 36 and 37)	38													
39 Other exempt purpose expenditures	39													
40 Total exempt purpose expenditures (add lines 38 and 39)	40													
41 Lobbying nontaxable amount Enter the amount from the following table-														
<table border="0"> <tr> <td>If the amount on line 40 is-</td> <td>The lobbying nontaxable amount is-</td> </tr> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 40</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000</td> </tr> </table>	If the amount on line 40 is-	The lobbying nontaxable amount is-	Not over \$500,000	20% of the amount on line 40	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000	Over \$17,000,000	\$1,000,000	41	
If the amount on line 40 is-	The lobbying nontaxable amount is-													
Not over \$500,000	20% of the amount on line 40													
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000													
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000													
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000													
Over \$17,000,000	\$1,000,000													
42 Grassroots nontaxable amount (enter 25% of line 41)	42													
43 Subtract line 42 from line 36 Enter -0- if line 42 is more than line 36	43													
44 Subtract line 41 from line 38 Enter -0- if line 41 is more than line 38	44													

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720**4-Year Averaging Period Under Section 501(h)**

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below)

See the instructions for lines 45 through 50 on page 13 of the instructions.)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots nontaxable amount					
49 Grassroots ceiling amount (150% of line 48(e))					
50 Grassroots lobbying expenditures					

Part VI-B Lobbying Activity by Nonelecting Public Charities(For reporting only by organizations that did not complete Part VI-A) (See page 14 of the instructions) **N/A**

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of

- a** Volunteers
- b** Paid staff or management (Include compensation in expenses reported on lines c through h.)
- c** Media advertisements
- d** Mailings to members, legislators, or the public
- e** Publications, or published or broadcast statements
- f** Grants to other organizations for lobbying purposes
- g** Direct contact with legislators, their staffs, government officials, or a legislative body
- h** Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means
- i** Total lobbying expenditures (Add lines c through h.)

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities

Yes	No	Amount

Form **4562**
Department of the Treasury
Internal Revenue Service**Depreciation and Amortization**
(Including Information on Listed Property)

OMB No 1545-0172

2007Attachment
Sequence No **67**

▶ See separate instructions. ▶ Attach to your tax return.

Name(s) shown on return

PORT CHESTER CARVER CENTER, INC.

Identifying number

13-1832949

Business or activity to which this form relates

INDIRECT DEPRECIATION**Part I Election To Expense Certain Property Under Section 179****Note:** If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount See the instructions for a higher limit for certain businesses	1	125,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	500,000
4	Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
(a) Description of property		(b) Cost (business use only)	(c) Elected cost
6			
7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2006 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2008 Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V**Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions)**

14	Special allowance for qualified New York Liberty or Gulf Opportunity Zone property (other than listed property) and cellulosic biomass ethanol plant property placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	98,723

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2007	17	0
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B-Assets Placed in Service During 2007 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only-see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C-Assets Placed in Service During 2007 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (see instructions)

21	Listed property Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return Partnerships and S corporations-see instr	22	98,723
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions

Form **4562** (2007)

DAA

THERE ARE NO AMOUNTS FOR PAGE 2

Employer Identification Number

13-1832949

	(A)	(B)	(C)	Others	Total
Gross receipts	262,478	0	0	0	262,478
Less contributions	0	0	0	0	0
Gross revenue	262,478	0	0	0	262,478
Less direct expenses	27,655	0	0	0	27,655
Net income (loss)	234,823	0	0	0	234,823

[illegible]

Forms 990 / 990-PF	Other Notes and Loans Receivable		2007
For calendar year 2007, or tax year beginning		7/01/07, and ending	6/30/08
Name PORT CHESTER CARVER CENTER, INC.			Employer Identification Number 13-1832949

FORM 990, PART IV, LINE 51A - ADDITIONAL INFORMATION

Name of borrower	Relationship to disqualified person
(1) MORTGAGE RECEIVABLE	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Original amount borrowed	Date of loan	Maturity date	Repayment terms	Interest rate
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

Security provided by borrower	Purpose of loan
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Consideration furnished by lender	Balance due at beginning of year	Balance due at end of year	Fair market value (990-PF only)
(1)	326,914	316,304	
(2)			
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
Totals	326,914	316,304	

Statement 1 - Form 990, Part I, Line 8c - Sale of Assets Other Than Inventory - Securities

Desc		How Rec'd	Whom Sold	Date Acquired	Date Sold	Sale Price	Cost & Expense	Depr	Gain/ -Loss
PUBLICLY TRADED SECURITIES									
						\$ 25,000	\$ 24,828	\$	172
TOTAL						\$ 25,000	\$ 24,828	0	172

13-1832949

Federal Statements

FYE: 6/30/2008

Statement 2 - Form 990, Line 20 - Other Changes in Net Assets or Fund Balances

Description	Amount
NET UNREALIZED GAINS ON INVESTMENTS	\$ -123,310
FUNDRAISING EXPENSES	27,655
FUNDRAISING EXPENSES	-27,655
TOTAL	\$ -123,310

13-1832949

Federal Statements

FYE: 6/30/2008

Statement 3 - Form 990, Part II, Line 43 - Other Functional Expenses

Description	Total Expenses	Program Service	Mgt & General	Fund- Raising
EXPENSES	\$	\$	\$	\$
PROFESSIONAL FEES	139,251	67,409	37,887	33,955
ADP PAYROLL EXPENSES	8,391		8,391	
ADVERTISING	2,401	451	1,950	
AUTOMOBILE	9,170	8,436	734	
BANK CHARGES	8,028		8,028	
CARVER SCHOLARSHIPS	1,450	1,450		
EMERGERNCY ASSISTANCE - CAP	1,020	1,020		
EQUIPMENT	652	652		
FIELD TRIPS	40,086	40,086		
FOOD	50,320	48,936	1,384	
FUNDRAISING EXPENSES	25,529			25,529
INSURANCE	41,582	29,107	12,475	
INTERNET EXPENSES	2,730	1,919	811	
LICENSES AMD FEES	1,415	290	1,125	
MISCELLANEOUS	17,453	888	14,034	2,531
SPECIAL EVENTS	5,484	3,144	2,340	
STAFF DEVELOPMENT & TRAINING	6,456	4,321	1,325	810
WATER & SEWER TAX	2,057	1,646	411	
TOTAL	\$ 363,475	\$ 209,755	\$ 90,895	\$ 62,825

13-1832949

Federal Statements

FYE: 6/30/2008

Statement 4 - Form 990, Part IV, Line 54a - Publicly Traded Securities

Description	Beginning of Year	End of Year	Basis of Valuation
CORPORATE STOCK	\$	\$	
STOCK MUTUAL FUNDS	845,548	913,213	MARKET
TOTAL	\$ 845,548	\$ 913,213	

Statement 5 - Form 990, Part IV, Line 57 - Land, Buildings, and Equipment

Description	Beginning of Year	Accum Depr	End of Year	Accum Depr
FIXED ASSETS & ACCUM. DERPEC.	\$ 3,226,482	\$ 610,239	\$ 3,337,037	\$ 708,962
TOTAL	\$ 3,226,482	\$ 610,239	\$ 3,337,037	\$ 708,962

Statement 6 - Form 990, Part IV, Line 58 - Other Assets

Description	Beginning of Year	End of Year
SECURITY DEPOSITS	\$ 12,850	\$ 12,850
TOTAL	\$ 12,850	\$ 12,850

13-1832949

Federal Statements

FYE: 6/30/2008

Statement 7 - Form 990, Part IV-A - Other Revenue Included on Financial Statements

Description	Amount
FUNDRAISING EXPENSES	\$ 27,655
TOTAL	\$ 27,655

Statement 8 - Form 990, Part IV-B - Other Expenses included on Financial Statements

Description	Amount
FUNDRAISING EXPENSES	\$ 27,655
TOTAL	\$ 27,655

13-1832949

Federal Statements

FYE: 6/30/2008

Statement 9 - Form 990, Part VIII - Relationship of Activities

<u>Line No</u>	<u>Description</u>
93A	PROGRAM FEES FOR SUMMER DAY CAMP AND SATURDAY PROGRAMS.
93B	FEES FOR AFTER SCHOOL PROGRAM
93C	FOOD PANTRY PROGRAM
93D	PROGRAM FEES FOR POOL ACTIVITIES
101	REVENUES RECEIVED FROM ANNUAL FUNDRAISING GALA DINNER TO PROMOTE THE CENTER'S ACTIVITIES.
103B	OTHER REVENUES EARNED BY CENTER TO USE IN OPERATIONS.

13-1832949

Federal Statements

FYE: 6/30/2008

**Statement 10 - Schedule A, Part III, Line 2d - Payment of Compensation / Reimbursement of
Exp**

Description

COMPENSATION PAID IN EXCESS OF \$1,000.

Statement 11 - Schedule A, Part III, Line 3a - Explanation of Grant/Loan Qualifications

Description

SEE ATTACHED.

13-1832949

Federal Statements

FYE: 6/30/2008

Statement 12 - Schedule A, Part IV-A, Line 22 - Other Income

Description	2006	2005	2004	2003
OTHER	\$ 36,875	\$ 47,348	\$	\$
TOTAL	\$ 36,875	\$ 47,348	\$ 0	\$ 0

13-1832949

Federal Asset Report

FYE: 6/30/2008

Form 990, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179B	Bonus	Basis for Depr	PerConv Meth	Prior	Current
Other Depreciation:										
1	PRE99	12/31/99	305,423				305,423	39 MO S/L	102,213	7,832
2	READING ROOM	12/31/00	28,526				28,526	39 MO S/L	5,120	731
3	KITCHEN	6/30/01	106,701				106,701	39 MO S/L	17,100	2,736
4	BATHROOMS	6/30/02	74,546				74,546	39 MO S/L	10,513	1,911
5	HEATING CONTROL	6/30/03	42,365				42,365	39 MO S/L	4,888	1,086
6	LOCKER ROOMS	9/12/03	5,567				5,567	39 MO S/L	547	143
7	5385	9/26/03	1,000				1,000	39 MO S/L	96	26
8	LOCKER ROOMS	12/08/03	18,717				18,717	39 MO S/L	1,720	480
9	LOCKER ROOMS	12/08/03	1,000				1,000	39 MO S/L	92	26
10	TILE - LOCKER ROOMS	2/02/04	1,400				1,400	39 MO S/L	123	36
11	LOCKER ROOMS	2/25/04	33,600				33,600	39 MO S/L	2,872	861
12	LOCKER ROOMS	2/25/04	1,500				1,500	39 MO S/L	128	39
13	ROOF	10/03/03	9,793				9,793	39 MO S/L	942	251
14	ROOF	1/22/04	3,857				3,857	39 MO S/L	338	99
15	ROOF	5/07/04	189,536				189,536	39 MO S/L	15,390	4,860
16	NEW FIRE SYS	6/28/04	4,881				4,881	39 MO S/L	375	126
17	AIR HANDLER	11/21/03	14,965				14,965	39 MO S/L	1,375	384
18	AIR HANDLER	3/05/04	31,260				31,260	39 MO S/L	2,672	801
19	SPACE UTILIZATION	7/07/03	90				90	39 MO S/L	9	3
20	SPACE UTILIZATION	8/04/03	68				68	39 MO S/L	7	2
21	CLASSROOMS	10/29/03	6,309				6,309	39 MO S/L	593	162
22	ACTIVITY SPACE	11/12/03	19,546				19,546	39 MO S/L	1,838	501
23	ACTIVITY SPACE	12/12/03	4,130				4,130	39 MO S/L	379	106
24	CLASSROOMS	2/12/04	58,336				58,336	39 MO S/L	5,111	1,495
25	CLASSROOMS	3/01/04	60,443				60,443	39 MO S/L	5,166	1,550
26	CLASSROOMS	4/14/04	108,108				108,108	39 MO S/L	9,009	2,772
27	ACTIVITY SPACE	4/14/04	3,692				3,692	39 MO S/L	308	94
28	CLASSROOMS	5/11/04	66,283				66,283	39 MO S/L	5,382	1,700
29	ACTIVITY SPACE	5/18/04	2,616				2,616	39 MO S/L	207	67
30	CLASSROOMS	6/07/04	68,043				68,043	39 MO S/L	5,379	1,745
31	CLASSROOMS	6/28/04	65,576				65,576	39 MO S/L	5,044	1,682
32	CLASSROOMS	6/28/04	957				957	39 MO S/L	74	24
33	DOWN PAYMENT	6/07/04	1,000				1,000	39 MO S/L	79	26
34	VA5875	6/19/04	5,430				5,430	39 MO S/L	418	139
35	SEMINAR FLOOR	6/19/04	1,710				1,710	39 MO S/L	132	43
36	SHADES	6/28/04	2,051				2,051	39 MO S/L	158	52
37	BOILER	9/30/03	13,390				13,390	39 MO S/L	1,287	344
38	BOILER	11/12/03	14,000				14,000	39 MO S/L	1,316	359
39	TILE - LOCKER ROOMS	1/08/04	8,850				8,850	39 MO S/L	794	227
40	BUILDING	12/31/99	705,000				705,000	39 MO S/L	235,938	18,077
41	FURNITURE & FIXTURES	12/31/99	117,250				117,250	7 MO S/L	117,250	0
42	FIRE ALARM - 2ND PYMT	6/30/04	3,107				3,107	39 MO S/L	239	80
43	DELL COMPUTERS	6/30/04	5,218				5,218	5 MO S/L	3,131	1,043
44	ROOF	6/30/04	1,500				1,500	39 MO S/L	115	39
45	COMPRESSOR	6/30/04	4,410				4,410	39 MO S/L	339	113
46	EXHUAUST FAN	6/30/04	490				490	39 MO S/L	38	12
47	CLASSROOMS	6/30/04	2,730				2,730	39 MO S/L	210	70
48	NEW TOILET	6/30/04	1,800				1,800	39 MO S/L	138	47
49	BUILDING IMPROVEMENTS	12/31/04	73,260				73,260	39 MO S/L	4,696	1,879
51	FIXED EQUIPMENT	12/31/04	17,716				17,716	5 MO S/L	8,858	3,543
52	BUS	5/15/05	40,134				40,134	5 MO S/L	17,392	8,026
53	BUILDING IMPROVEMENTS	12/31/05	33,480				33,480	39 MO S/L	1,288	858
55	COMPUTER	10/03/05	966				966	5 MO S/L	338	193
56	GAS BOILER	2/15/06	61,917				61,917	15 MO S/L	5,848	4,127
57	BOILER	11/15/06	68,938				68,938	15 MO S/L	3,064	4,596
58	PLAYGROUND	6/15/07	22,031				22,031	15 MO S/L	122	1,469
59	ELEVATOR	6/15/07	474,879				474,879	39 MO S/L	1,015	12,176
60	SWIMMING POOL UPGRADE	5/01/07	87,223				87,223	39 MO S/L	373	2,236
61	LADIES BATHROOM REMODEL	6/01/07	7,500				7,500	39 MO S/L	16	192
62	BUILDING EXTERIOR UPGRADES	6/01/07	103,150				103,150	39 MO S/L	220	2,645
63	READING ROOM FURNITURE	11/01/06	3,500				3,500	7 MO S/L	333	500
64	COMPUTERS	6/01/07	5,018				5,018	5 MO S/L	84	1,003
65	GIRLS LOCKER ROOM	8/09/07	7,765				7,765	39 MO S/L	0	183
66	BOYS LOCKER ROOM	5/05/08	17,209				17,209	39 MO S/L	0	74
67	CONSTRUCTION IN PROGRESS	6/30/08	84,309				84,309	0 MO S/L	0	0
68	POOL VACCUUM	5/16/08	1,272				1,272	5 MO S/L	0	21

13-1832949

Federal Asset Report

FYE: 6/30/2008

Form 990, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179	Bonus	Basis for Depr	PerConv Meth	Prior	Current
	Total Other Depreciation		<u>3,337,037</u>				<u>3,337,037</u>		<u>610,239</u>	<u>98,723</u>
	Total ACRS and Other Depreciation		<u>3,337,037</u>				<u>3,337,037</u>		<u>610,239</u>	<u>98,723</u>
	Grand Totals		3,337,037				3,337,037		610,239	98,723
	Less: Dispositions		0				0		0	0
	Less: Start-up/Org Expensed		0				0		0	0
	Net Grand Totals		<u>3,337,037</u>				<u>3,337,037</u>		<u>610,239</u>	<u>98,723</u>

13-1832949

Federal Statements

FYE: 6/30/2008

Form 990, Part I, Line 1b - Direct Public Support

Description	Cash	Noncash	Total
	\$ 943,691	\$	\$ 943,691
	735,000		735,000
TOTAL	\$ 1,678,691	\$ 0	\$ 1,678,691

Form 990, Part I, Line 1c - Indirect Public Support

Description	Cash	Noncash	Total
	\$ 13,271	\$	\$ 13,271
TOTAL	\$ 13,271	\$ 0	\$ 13,271

Form 990, Part I, Line 1d - Government Contributions

Description	Cash	Noncash	Total
	\$ 111,127	\$	\$ 111,127
	87,198		87,198
	49,361		49,361
	23,835		23,835
	11,427		11,427
TOTAL	\$ 282,948	\$ 0	\$ 282,948

13-1832949

Federal Statements

FYE: 6/30/2008

Special Events Direct Expenses

Description	Amount
COLUMN A	\$
ANNUAL BENEFIT	
ANNUAL BENEFIT EXPENSES	27,655
SUBTOTAL	27,655
TOTAL	27,655

DIRECT EXPENSES OTHER THAN FUNDRAISING EXPENSES
REPORTED ON FORM 990, PAGE 1, LINE 9B.

PORT CHESTER CARVER CENTER, INC.

FINANCIAL STATEMENTS

June 30, 2008

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Independent Auditors' Report

**To the Board of Directors
Port Chester Carver Center, Inc.**

We have audited the accompanying statement of financial position of Port Chester Carver Center, Inc. (a not-for-profit organization) as of June 30, 2008 and the related statements of activities and changes in net assets, functional expenses, and cash flows, for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from Port Chester Carver Center, Inc.'s June 30, 2007 financial statements and, in our report dated February 5, 2008, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Port Chester Carver Center, Inc. as of June 30, 2008, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.



Mount Kisco, New York
January 8, 2009

PORT CHESTER CARVER CENTER, INC.

STATEMENT OF FINANCIAL POSITION

June 30, 2008

(With Comparative Totals as of June 30, 2007)

<u>ASSETS</u>		<u>2008</u>	<u>2007</u>
Cash and cash equivalents		\$ 1,238,965	\$ 940,135
Cash and cash equivalents – temporarily restricted		201,982	317,277
Investments (Note 5)		113,213	45,548
Due from government agencies (Note 12)		85,824	61,047
Pledges receivable (Note 4)		-	5,000
Mortgage receivable – short term (Note 3)		47,918	20,535
Prepaid expenses and other receivables		<u>30,872</u>	<u>22,518</u>
Total Current Assets		1,718,774	1,412,060
Mortgage receivable – long term (Note 3)		268,386	306,379
Property and equipment, net of accumulated depreciation of \$708,962 and \$610,239 as of June 30, 2008 and 2007, respectively (Note 6)		2,628,075	2,616,243
Investments – permanently restricted (Note 5 and 9)		800,000	800,000
Security deposits		<u>12,850</u>	<u>12,850</u>
Total Assets		\$ <u>5,428,085</u>	\$ <u>5,147,532</u>
<u>LIABILITIES AND NET ASSETS</u>			
Accounts payable and accrued expenses		\$ <u>137,527</u>	\$ <u>166,361</u>
Total Current Liabilities		<u>137,527</u>	<u>166,361</u>
Net Assets:			
Unrestricted		4,223,281	3,863,894
Temporarily restricted (Note 8)		267,277	317,277
Permanently restricted (Note 9)		<u>800,000</u>	<u>800,000</u>
Total Net Assets		<u>5,290,558</u>	<u>4,981,171</u>
Total Liabilities & Net Assets		\$ <u>5,428,085</u>	\$ <u>5,147,532</u>

The accompanying notes and independent auditors' report are an integral part of the financial statements.

PORT CHESTER CARVER CENTER, INC.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

For the Year Ended June 30, 2008

(With Comparative Totals for the Year Ended June 30, 2007)

	2008				2007
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total
Support and Revenue:					
Contributions	\$ 1,393,198	\$ 285,493	\$	\$ 1,678,691	\$ 1,264,555
Fundraising	262,478			262,478	295,374
Government grant income (Note 12)		282,948		282,948	386,666
Contract income		66,766		66,766	83,570
Program fees	149,166			149,166	31,904
United Way	13,271			13,271	16,638
Interest and dividend income	66,206		22,227	88,433	94,248
Unrealized/realized gain (loss) on investments	(31,263)		(91,875)	(123,138)	139,990
Other	6,534			6,534	14,570
Rental income (Note 7)	181,750			181,750	147,389
Net Assets released from restriction:					
Satisfaction of program restrictions	<u>615,559</u>	<u>(685,207)</u>	<u>69,648</u>	<u>-</u>	<u>-</u>
Total Support and Revenue	<u>2,656,899</u>	<u>(50,000)</u>	<u>-</u>	<u>2,606,899</u>	<u>2,474,904</u>
Expenses:					
Program services	1,617,155			1,617,155	1,339,374
Management and General	353,493			353,493	322,671
Fundraising	<u>326,864</u>	<u> </u>	<u> </u>	<u>326,864</u>	<u>225,167</u>
Total Expenses	<u>2,297,512</u>	<u> </u>	<u> </u>	<u>2,297,512</u>	<u>1,887,212</u>
Increase (decrease) in Net Assets	359,387	(50,000)	-	309,387	587,692
Net Assets, beginning of fiscal period	<u>3,863,894</u>	<u>317,277</u>	<u>800,000</u>	<u>4,981,171</u>	<u>4,393,479</u>
Net Assets, end of fiscal year	\$ <u>4,223,281</u>	\$ <u>267,277</u>	\$ <u>800,000</u>	\$ <u>5,290,558</u>	\$ <u>4,981,171</u>

The accompanying notes and independent auditors' report are an integral part of the financial statements.

PORT CHESTER CARVER CENTER, INC.

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 2008

(With Comparative Totals for the Year Ended June 30, 2007)

	2008				2007
	Program Expenses	Management and General	Fundraising	Total	Total
Expenses:					
Wages	\$ 954,419	\$ 159,379	\$ 196,725	\$ 1,310,523	\$ 1,035,574
Payroll taxes and benefits	158,150	26,409	32,598	217,157	187,501
Occupancy	180,645	45,161		225,806	239,094
Professional fees	67,409	37,887	33,955	139,251	71,613
ADP payroll expenses		8,391		8,391	10,124
Advertising	451	1,950		2,401	4,903
Annual benefit			27,655	27,655	29,558
Automobile	8,436	734		9,170	4,102
Bank charges		8,028		8,028	4,626
Carver scholarships	1,450			1,450	2,000
Emergency assistance - CAP	1,020			1,020	-
Equipment	652			652	1,715
Equipment rental	3,961	3,466	2,475	9,902	7,232
Field trips	40,086			40,086	30,441
Food	48,936	1,384		50,320	31,334
Fundraising expenses			25,529	25,529	17,271
Insurance	29,107	12,475		41,582	41,519
Internet expenses	1,919	811		2,730	3,767
Licenses and fees	290	1,125		1,415	1,327
Other expenses	888	14,034	2,531	17,453	14,207
Postage	1,136	1,704		2,840	2,799
Special events	3,144	2,340		5,484	4,630
Staff development and training	4,321	1,325	810	6,456	10,536
Supplies	25,059	2,083	1,431	28,573	28,295
Telephone	4,887	4,276	3,054	12,217	13,929
Travel and entertaining	165	375	101	641	775
Water and sewer tax	1,646	411		2,057	2,201
YMCA Programs	<u> </u>	<u> </u>	<u> </u>	<u>-</u>	<u>7,280</u>
 Total Expenses Before Depreciation	 1,538,177	 333,748	 326,864	 2,198,789	 1,808,353
 Depreciation	 <u>78,978</u>	 <u>19,745</u>	 <u>-</u>	 <u>98,723</u>	 <u>78,859</u>
 Total Expenses	 \$ <u>1,617,155</u>	 \$ <u>353,493</u>	 \$ <u>326,864</u>	 \$ <u>2,297,512</u>	 \$ <u>1,887,212</u>

The accompanying notes and independent auditors' report are an integral part of the financial statements.

PORT CHESTER CARVER CENTER, INC.

STATEMENT OF CASH FLOWS

**For the Year Ended June 30, 2008
(With Comparative Totals for the Year Ended June 30, 2007)
(Increase (decrease) in Cash and Cash Equivalents)**

	<u>2008</u>	<u>2007</u>
Cash flows from operating activities:		
Increase (decrease) in Net Assets	\$ 309,387	\$ 587,692
Adjustments to reconcile increase (decrease) in Net Assets to net cash provided (used) by operating activities:		
Depreciation	98,723	78,859
(Increase) decrease in due from government agencies	(24,777)	(8,107)
(Increase) decrease in pledges receivable	5,000	10,000
(Increase) decrease in prepaid expenses and other receivables	(8,354)	3,654
(Increase) decrease in security deposits	-	-
Increase (decrease) in accounts payable and accrued expenses	<u>(28,834)</u>	<u>64,457</u>
Net cash provided (used) by operating activities	<u>351,145</u>	<u>736,555</u>
Cash flows from investing activities:		
(Increase) decrease in investments	(67,665)	708,458
Acquisition of property and equipment	(110,555)	(727,898)
Principal payments on mortgage receivable	<u>10,610</u>	<u>13,542</u>
Net cash provided (used) by investing activities	<u>(167,610)</u>	<u>(5,898)</u>
Net increase (decrease) in cash and cash equivalents	183,535	730,657
Cash and cash equivalents, beginning of fiscal year	<u>1,257,412</u>	<u>526,755</u>
Cash and cash equivalents, end of fiscal period	\$ <u>1,440,947</u>	\$ <u>1,257,412</u>
Supplemental disclosure of cash flows information:		
Cash paid during the year for:		
Interest	\$ -0-	\$ -0-
Income taxes	\$ -0-	\$ -0-

The accompanying notes and independent auditors' report are an integral part of the financial statements.

PORT CHESTER CARVER CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2008

Note 1 – Description of Organization:

Port Chester Carver Center, Inc. (the “Center”) was incorporated in 1949 to provide educational programs and services which help children and youth maximize their potential for growth and self-sufficiency as well as to build support and resources for families and individuals in need. The Center has become a full community center; serving children, youths, and their families by offering various education, head start/day care, sports, and employment training programs.

Note 2 – Significant Accounting Policies:

Basis of Presentation

The financial statements are presented in accordance with Financial Accounting Standards Board’s Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements for Not-for-Profit Organizations*. Under SFAS No. 117, the Center is required to report information regarding its financial position and activities according to three classes of Net Assets: unrestricted, temporarily restricted, and permanently restricted.

Net Assets, revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, Net Assets and changes therein are classified as follows:

Unrestricted Net Assets

Net Assets not subject to donor-imposed stipulations.

Temporarily Restricted Net Assets

Net Assets subject to donor-imposed stipulations that may or will be met by actions of the Center and/or passage of time. Temporarily restricted Net Assets also include investment income and appreciation from the permanently restricted fund unspent as of June 30, 2008.

Permanently Restricted Net Assets

Net Assets subject to donor-imposed stipulations are maintained permanently by the Center. Generally, the donors of these assets permit the Center to use all or part of the income earned on related investments for general or specific purposes. All investment income and appreciation is transferred to temporarily restricted net assets until spent in accordance with the donors wishes.

Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. When a donor restriction expires, that is when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted Net Assets are reclassified to unrestricted Net Assets and reported in the statement of activities as Net Assets released from restrictions.

PORT CHESTER CARVER CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2008

(Continued)

Note 2 – Significant Accounting Policies (continued):

Income Taxes

The Center qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and, therefore, no provision has been made for federal income taxes.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Center considers all highly liquid investments with an original maturity of three months or less to be equivalents.

Concentration of Credit Risk

Financial instruments which potentially subject the Center to concentrations of credit risk consist principally of temporary cash investments. The Center places its temporary cash investments in high credit financial institutions. However, a portion of temporary cash investments may exceed FDIC and SIPC insured levels from time to time.

Investments

The Center accounts for its investments in accordance with Statement of Financial Accounting Standards No. 124, "Accounting for Certain Investment Held by Not-for-Profit Organizations." Accordingly, investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair market values in the statement of financial position. Gains and losses are included in the statement of activities. When the donor imposed restrictions on investment income and gains are met (either by the passage of time or use) in the reporting period in which the income and gains are recognized, such income and gains are reported as increases in unrestricted net assets.

PORT CHESTER CARVER CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2008

(Continued)

Note 2 – Significant Accounting Policies (continued):

Property and Equipment

Property and equipment are recorded at cost. Donations of property and equipment are recorded at fair value on the date of receipt. Depreciation is computed over the estimated useful lives of the depreciable asset, which for building depreciation is 39 years and 5-7 years for other assets, using the straight-line method.

Functional Allocation of Expenses

The Center allocates its expenses on a functional basis among its various program and supporting services. Expenses which can be identified with a specific program or supporting activity are allocated directly to that activity. Other expenses that are common to several functions are allocated among the program and supporting services benefited based upon management estimates.

Reclassification of Prior Year

Certain reclassifications have been made to some prior year account balances in order to conform to current year presentation.

Volunteer Time

A substantial number of volunteers made significant contributions of their time to the Center's programs. The value of this contributed time is not reflected in these statements since it is not susceptible to objective measurements or valuation.

Note 3 – Mortgage Receivable:

In connection with the sale of a building located at 35 Traverse Avenue, Port Chester, NY, the Center has executed a mortgage loan with an original amount \$375,000. As of June 30, 2008, \$316,304 was outstanding, \$47,918 of which is the current portion. The monthly payment is \$3,584 including interest at 8%. The original loan maturity date of January 1, 2008 has been extended to January 1, 2010 with all other terms of the mortgage loan remaining unchanged.

Note 4 – Pledges Receivable:

As of June 30, 2008, the Organization has no pledges receivable.

PORT CHESTER CARVER CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2008

(Continued)

Note 5 – Investments:

The Center's investments, including those classified as permanently restricted, at June 30, 2008 are as follows:

	<u>Cost</u>	<u>Fair Market Value</u>
Stock Mutual Funds	\$ <u>725,822</u>	\$ <u>913,213</u>

Note 6 – Property and Equipment:

At June 30, property and equipment consists of:

	<u>2008</u>	<u>2007</u>
Building	\$ 705,000	\$ 705,000
Building improvements	2,356,112	2,273,667
Furniture and equipment	<u>275,925</u>	<u>247,815</u>
Subtotal	3,337,037	3,226,482
Less accumulated depreciation	<u>(708,962)</u>	<u>(610,239)</u>
Property and equipment (net)	\$ <u>2,628,075</u>	\$ <u>2,616,243</u>

Note 7 – Rental Income:

The Center leased a portion of its facility to various not-for-profit organizations on a month to month basis. Rental revenue for this use totaled \$91,653 for the fiscal year ended June 30, 2008.

Additionally, the Center leased portions of its facility on a temporary basis for specific events and for short term individual occupancy. Rent payments received throughout the year for such temporary rentals totaled \$90,097 for the fiscal year ended June 30, 2008.

PORT CHESTER CARVER CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2008

(Continued)

Note 8 – Temporarily Restricted Net Assets:

Temporarily restricted Net Assets were available at June 30, 2008 and 2007 for the following purposes:

	<u>June 30, 2007</u>	<u>Investment Income and Change in Market Value</u>	<u>Net Assets Released from Restrictions</u>	<u>June 30, 2008</u>
Program Endowment Fund	\$ 317,277	-	\$ (50,000)	\$ 267,277

Note 9 – Permanently Restricted Net Assets:

Permanently restricted Net Assets as of June 30, 2008 are restricted to investment in perpetuity, with investment return on the Program Endowment Fund to support programs of the Center at the direction of the Executive Director and the Board of Directors, including the Board's Program Committee. Investment return on the balance of \$50,000 in the Endowment Fund is to be used to support any activities of the Center.

Program Endowment Fund	\$ 750,000
Endowment Fund	<u>50,000</u>
Total	\$ <u>800,000</u>

Note 10 – Benefit Plans:

The Center has a retirement plan which covers all full-time employees who elect to participate, and who are over the age of twenty-one with one year of service. The plan provides for a matching provision under which the Center will match up to 4% of the employees' gross compensation, if the employee agrees to contribute at least 2% of gross compensation. For 2008, the Center's contribution to the plan was \$23,165.

PORT CHESTER CARVER CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2008

(Continued)

Note 11—Funding Source Audits:

Pursuant to the Center's contractual relationships with certain funding sources, outside agencies have the right to examine the books and records of the Center involving transactions relating to these contracts. The accompanying financial statements make no provisions for possible disallowances. Although such possible disallowances could be substantial in amount, in the opinion of Management, any actual disallowances would be immaterial.

Note 12—Government Grants:

The Center receives support from government agencies to provide support for various programs the Center administers. Revenues recognized by the Center under this support for the year ended June 30, 2008 by program were as follows:

Youth Employment Program	\$ 136,559
Teen Outreach Program	72,679
Gateway	38,448
Food Reimbursement	23,835
Diabetes Program	<u>11,427</u>
Total Government Grants	\$ <u>282,948</u>

The above government support accounted for 10.9% of the Center's total revenues for the year ended June 30, 2008. Total support due from governmental agencies at June 30, 2008 amounted to \$85,824.

Note 13—Lease Commitments:

The Center is obligated under several leases for office equipment. The minimum future lease payments are as follows:

Year ended June 2009	\$ 6,600
Year ended June 2010	6,600
Year ended June 2011	6,600
Year ended June 2012	<u>6,600</u>
Total	\$ <u>26,400</u>

PORT CHESTER CARVER CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2008

(Continued)

Note 14 – Comparative Totals:

The amounts shown for the year ended June 30, 2007 in the accompanying financial statements are included to provide a basis for comparison with June 30, 2008 and present summarized totals only. Accordingly, the June 30, 2007 amounts are not intended to present all information necessary for a fair presentation in conformity with generally accepted accounting principles.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. You must file original and one copy.

Type or print	Name of Exempt Organization	Employer identification number
File by the extended due date for filing the return. See instructions	PORT CHESTER CARVER CENTER, INC.	13-1832949
	Number, street, and room or suite no. If a P O box, see instructions	For IRS use only
	400 WESTCHESTER AVENUE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	PORT CHESTER NY 10573	

Check type of return to be filed (File a separate application for each return)

- | | | | |
|--|--|--------------------------------------|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec 401(a) or 408(a) trust) | <input type="checkbox"/> Form 4720 | <input type="checkbox"/> Form 8870 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 5227 | |

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of **PORT CHESTER CARVER CTR**
Telephone No **914-939-4464** FAX No
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

- 4 I request an additional 3-month extension of time until **5/15/09**
- 5 For calendar year , or other tax year beginning **7/01/07**, and ending **6/30/08**
- 6 If this tax year is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period
- 7 State in detail why you need the extension
ADDITIONAL TIME IS REQUESTED TO GATHER INFORMATION TO PREPARE A COMPLETE AND ACCURATE RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a	\$
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	\$
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	8c	\$

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct and complete, and that I am authorized to prepare this form

Signature **[Signature]** Title **CA Agent** Date **2/12/09**
Form 8868 (Rev 4-2008)