

Port Chester Carver Center, Inc.
December 31, 2018 (6 months YTD)

	Prior Year YTD	Budget YTD	Actual YTD		2019 Budget	Notes
Restricted Contributions	\$533,049	\$615,807	\$412,406		\$1,414,076	Behind budget (\$203K) and prior year(\$121K)
Restricted Contributions-Capital	\$350,000	\$0	\$0		\$0	No capital contributions in budget
Unrestricted Contributions	\$349,912	\$348,417	\$303,331		\$575,000	Behind budget (\$47K) and prior year(\$45K)
Government Grants	\$203,787	\$196,680	\$148,250		\$430,000	Lower NY CACFP (\$48K - 1 less school and fewer children)
Program Fees	\$168,124	\$229,922	\$181,877		\$402,148	Ahead of LY, below budget; Aquatics (\$35K); Camps (\$8K)
Annual Benefit	\$0	\$0	\$0		\$325,000	
Food Service	\$129,994	\$124,254	\$137,086		\$295,000	Ahead of budget and prior year
Rental Income	\$77,764	\$102,500	\$89,770		\$205,004	Mostly due to Aquatics (\$13K), closure in August
Student Dance	\$40,163	\$48,000	\$24,195		\$70,000	Behind budget for December dance
Miscellaneous	\$127,911	\$55,002	\$47,853		\$0	Prior year included insurance recovery
Total Revenues	\$1,980,704	\$1,720,582	\$1,344,768		\$3,716,228	

Salaries & Benefits	\$1,198,690	\$1,354,903	\$1,317,288		\$2,683,066	Below budget, but higher than prior year (added positions)
Professional Fees	\$81,663	\$100,002	\$152,442		\$200,000	Higher Civitas (\$30K) and Cuddy & Feder (\$9K)
Occupancy / Repairs & Mainten.	\$97,012	\$102,260	\$112,844		\$194,508	
All Other	\$129,515	\$108,348	\$144,354		\$301,904	
Food	\$113,015	\$123,434	\$111,869		\$246,900	Lower food program revenues and lower expenses
Supplies	\$41,722	\$35,566	\$48,846		\$69,850	Higher Summer Camp (\$6K) and G&A (\$12K)
Insurance	\$54,023	\$52,002	\$60,356		\$130,000	
Total Expenses (Functional)	\$1,715,640	\$1,876,515	\$1,947,999		\$3,826,228	

Programs (ex. CAP/ASP)	\$295,899	\$454,338	\$494,952			Higher Teen Center (\$14) and Camp (\$20K) - mostly salaries
General & Administrative	\$446,667	\$438,024	\$533,216			Prof. Fees (\$52K); Supplies (\$11K); Insur (\$8K); Advert (\$5K)
CAP/ASP	\$409,401	\$388,338	\$380,535			
Facilities	\$193,241	\$193,568	\$209,135			Higher Bad Debt (\$6K); Occupancy (\$4); Repairs (\$3K)
Food Service	\$234,903	\$276,652	\$258,862			Lower NY CACFP grants (\$53K) and lower expenses (\$18K)
Development & Marketing	\$135,529	\$125,595	\$71,299			Lower due to unfilled positions, now filled
Total Expenses (Department)	\$1,715,640	\$1,876,515	\$1,947,999			

Net Operating Income/Loss	\$265,064	(\$155,933)	(\$603,231)		(\$110,000)	
Less: Capital Contributions	(\$350,000)	\$0	\$0		\$0	
Plus: Endowment WD	\$100,000	\$110,000	\$110,000		\$110,000	
Net Operating Income/Loss	\$15,064	(\$45,933)	(\$493,231)		\$0	

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	12/31/2017	6/30/2018	12/31/2018		Notes
Total Assets	\$7,184,741	\$6,331,001	\$6,258,775		
Cash	\$110,784	\$62,859	\$121,051		
Cash - Construction Account	\$60,358	\$6,627	\$607		Completion of capital program funded by Walsh family
Pledge Receivables	\$533,361	\$156,257	\$407,999		Mostly due to lower Dalio Foundation contribution this year
Other Receivables	\$158,361	\$138,975	\$82,651		Lower/collected AR's from WestCop and Head Start
Investments - Tompkins	\$470,474	\$190,576	\$166,002		Used Tompkins account to fund operations last year
Endowment - Silvercrest	\$2,229,626	\$2,248,391	\$2,034,961		Due to (\$110K) withdrawal and (\$85K) decline in value
Fixed Assets	\$3,579,174	\$3,483,365	\$3,397,666		
Other / Prepays	\$42,603	\$43,951	\$47,838		
Total Liabilities	\$1,165,619	\$438,110	\$1,177,352		
Accounts Payable & Other	\$257,860	\$275,887	\$321,591		Mostly due to higher payables (\$66K)
Tompkins - Line of Credit	\$238,106	\$0	\$336,000		Increased borrowings compared to last year
Vehicle Loan & Leases	\$30,579	\$26,378	\$22,112		
Deferred Revenue	\$639,074	\$135,845	\$497,649		Due to lower Dalio Foundation contribution this year
Net Assets	\$6,019,122	\$5,892,891	\$5,081,423		

Silvercrest - Endowment Funds
December 31, 2018

	Adjusted Cost	Market Value	%	Notes
Cash & Money Funds	\$83,016	\$83,016	4%	
Fixed Income	\$556,442	\$553,733	27%	Average duration is 2.7 years (56% US Treasury)
Equities - US	\$969,427	\$1,322,688	65%	PCC 1YR = (3.29%) compared to S&P 500 = (4.38%)
Equities - INTL	\$72,000	\$64,381	3%	
Other	\$11,911	\$12,125	1%	
Total Portfolio	\$1,692,796	\$2,035,943	100%	

	Return
Last 3 Months	-7.48%
Year to Date	-3.29%
Last 12 months	-3.29%
Last 3 Years	8.76%
Last 5 Years	6.61%