

Port Chester Carver Center, Inc.
February 28, 2019 (8 months YTD)

	Actual YTD	Budget YTD	Variance		2019 Budget	Notes
Restricted Contributions	\$585,162	\$875,957	(\$290,795)		\$1,414,076	Behind budget, particularly big donors
Restricted Contributions-Capital	\$0	\$0	\$0		\$0	No capital contributions in budget
Unrestricted Contributions	\$404,326	\$393,617	\$10,709		\$575,000	
Government Grants	\$223,113	\$276,488	(\$53,375)		\$430,000	Lower NY CACFP (\$48K - 1 less school and fewer children)
Program Fees	\$228,734	\$288,540	(\$59,806)		\$402,148	Behind budget - Aquatics and Camps
Annual Benefit	\$0	\$0	\$0		\$325,000	
Food Service	\$213,309	\$177,688	\$35,621		\$295,000	Ahead of budget and prior year
Rental Income	\$132,548	\$136,668	(\$4,120)		\$205,004	Mostly due to Aquatics and closure in August
Student Dance	\$24,195	\$48,000	(\$23,805)		\$70,000	Behind budget for December dance
Miscellaneous	\$62,594	\$62,700	(\$106)		\$0	
Total Revenues	\$1,873,981	\$2,259,658	(\$385,677)		\$3,716,228	

Salaries & Benefits	\$1,807,019	\$1,816,813	(\$9,794)		\$2,683,066	Below budget, but higher than prior year (added positions)
Professional Fees	\$201,045	\$133,336	\$67,709		\$200,000	Higher Civitas and Cuddy & Feder
Occupancy / Repairs & Mainten.	\$150,110	\$134,680	\$15,430		\$194,508	Higher repairs
All Other	\$195,837	\$141,613	\$54,224		\$301,904	Higher various accounts
Food	\$155,894	\$164,576	(\$8,682)		\$246,900	Lower food program revenues and lower expenses
Supplies	\$56,437	\$47,302	\$9,135		\$69,850	Higher Summer Camp and G&A
Insurance	\$75,920	\$68,336	\$7,584		\$130,000	
Total Expenses (Functional)	\$2,642,262	\$2,506,656	\$135,606		\$3,826,228	

Net Operating Income/Loss	(\$768,281)	(\$246,998)	(\$521,283)		(\$110,000)	
Less: Capital Contributions	\$0	\$0	\$0		\$0	
Plus: Endowment WD	\$140,000	\$110,000	\$110,000		\$110,000	
Net Operating Income/Loss	(\$628,281)	(\$136,998)	(\$411,283)		\$0	

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	12/31/2017	6/30/2018	2/28/2019		Notes
Total Assets	\$7,184,741	\$6,331,001	\$6,170,250		
Cash	\$110,784	\$62,859	\$299,222		
Cash - Construction Account	\$60,358	\$6,627	\$572		
Pledge Receivables	\$533,361	\$156,257	\$117,999		
Other Receivables	\$158,361	\$138,975	\$130,773		
Investments - Tompkins	\$470,474	\$190,576	\$1,002		<i>Used Tompkins account to fund operations last year</i>
Endowment - Silvercrest	\$2,229,626	\$2,248,391	\$2,175,964		
Fixed Assets	\$3,579,174	\$3,483,365	\$3,407,209		
Other / Prepays	\$42,603	\$43,951	\$37,509		
Total Liabilities	\$1,165,619	\$438,110	\$1,116,264		
Accounts Payable & Other	\$257,860	\$275,887	\$364,039		<i>Mostly due to higher payables</i>
Tompkins - Line of Credit	\$238,106	\$0	\$350,000		<i>Increased borrowings compared to last year</i>
Vehicle Loan & Leases	\$30,579	\$26,378	\$20,677		
Deferred Revenue	\$639,074	\$135,845	\$381,548		
Net Assets	\$6,019,122	\$5,892,891	\$5,053,986		

Silvercrest - Endowment Funds
February 28, 2019

	Adjusted Cost	Market Value	%	Notes
Cash & Money Funds	\$67,945	\$67,945	3%	
Fixed Income	\$541,485	\$542,562	25%	<i>Average duration is 2.3 years (61% US Treasury)</i>
Equities - US	\$990,028	\$1,483,598	68%	<i>PCC 1YR = 6.73% compared to S&P 500 = 4.68%</i>
Equities - INTL	\$72,000	\$71,535	3%	
Other	\$11,911	\$12,399	1%	
Total Portfolio	\$1,683,369	\$2,178,039	100%	

	Return
Last 3 Months	2.40%
Year to Date	8.66%
Last 12 months	5.44%
Last 3 Years	12.18%
Last 5 Years	8.24%