

Port Chester Carver Center, Inc.
Internal Financial Statements
For the six months ended
December 31, 2019

Prepared by:



Port Chester Carver Center Inc.
Financial Summary
For the six months ended December 31, 2019

Year-to-Date Financial Results

For the six months ended December 31, 2019, revenues exceeded operating expenses by \$126k vs. a budgeted surplus of \$128k. This is prior to expenses and income for depreciation, in kind donations and Gain/Loss on investment.

Revenue

Revenues for the six months were \$1,595k, verses a budget of \$1,720k, a \$126k (8%) shortfall. For the first six months in Fiscal 2019 revenues were \$1,345k. The largest increases have been realized in unrestricted contributions and program fees.

Operating Expenses

For the six months ended December 31, 2019 were \$123k below budget, which is an 8% favorable variance. The largest variances occurred in salaries and benefits, which were \$112k below budget due to open positions and employees on leave and professional fees which were \$16k above budget due to accounting fees. Compared to the same period last year expenses have decreased by \$479k, or 25%. Significant decreases have been realized in salaries and benefits, supplies and professional fees.

Operational updates

In order to better monitor cash flow we have switched from accrual basis accounting to a modified cash basis. This has resulted in some large variances on the attached balance sheet as payroll and other expenses are not being accrued at month and all revenue is recognized upon receipt and not deferred and amortized.

Port Chester Carver Center Inc.
Variance Analysis
for the six months ended December 31, 2019

A Contracts Receivable

This is McKinney Vento receivables of \$5,925, and the CACFP December receivable of \$21,743 which was received on January 8.

B Rent Receivable

Current year change over prior year as follows:

	Dec-19	Jun-19	Inc.(Dec)
LIGA	\$ 1,890	\$ 2,520	\$ (630)
Aqua Wellness World	3,000	3,000	-
Fenom Fitness	8,076	9,937	(1,861)
Port Chester School district	-	-	-
Head Start Program	7,500	-	7,500
Universal Group	960	480	480
Iglesia de Dios La Hermosa	575	575	-
Iglesia Egerio	1,720	1,280	440
Totals	\$ 23,721	\$ 17,792	\$ 5,929

C Food Service Receivable

HS- Happy Corner daycare	\$ 1,337	\$ 1,333	4
HS - Spring Street	12,842	14,283	(1,441)
HS- TOT's Place	5,048	4,177	871
Yonkers's Children's Place	22,953	7,502	15,451
Westcop Policy council	1,063	638	425
Head Start	7,904	13,779	(5,875)
Totals	\$ 51,146	\$ 41,712	\$ 9,434

D Endowment Funds

\$130k was transferred to the Operating account in July. The balance of the change is due to investment performance.

E Accounts Payable, Credit Cards, and Tompkins Credit Line

Outstanding payables increased by \$4k vs. June, or 3%

The Tompkins credit line is unchanged since the end of FY2019 due to cash flow management.

F Large variance due to switch in accounting method

G Contributions

Unrestricted contributions exceeded budget by \$60k while restricted Contributions finished below budget by \$92K.

Budget break down by quarter for contributions, as per requested:

Unrestricted Contributions	% per budget	Actual	Budget	Variance
Q1- FY19 (Jul - Sep 2019)	40%	486,567	\$403,526	83,041
Q2- FY19 (Oct - Dec 2019)	33%	280,817	334,191	(53,374)
Q3- FY19 (Jan - Mar 2020)	10%	-	106,854	(106,854)
Q4- FY19 (Apr - Jun 2020)	17%	-	173,679	(173,679)
Total Budget	100%	767,384	1,018,250	(250,866)
Restricted Contributions				
Q1- FY19 (Jul - Sep 2019)	15%	30,011	58,963	(28,952)
Q2- FY19 (Oct - Dec 2019)	34%	102,300	135,784	(33,484)
Q3- FY19 (Jan - Mar 2020)	23%	-	92,032	(92,032)
Q4- FY19 (Apr - Jun 2020)	28%	-	109,346	(109,346)
Total Budget	100%	132,311	396,125	(263,814)

The \$62k shortfall verse budget in restricted contributions is offset by a \$50k grant from the Munzer Foundation which was received in June 2019 as an advance for fiscal 2020. Because it was received in June it is reflected in net assets with donor restrictions on the balance sheet. Also, Carver was awarded a restricted contribution of \$280k in September but has not yet received or recognized these funds.

Port Chester Carver Center Inc.
Variance Analysis
for the six months ended December 31, 2019

H Government Grants

Ended the quarter behind budget by \$14k . This is due to a drop in CACFP reimbursements from NY State which is due to lower enrollment in the CAP and Westcop programs.
CACFP reimbursements are down \$28k vs. same period for last fiscal year.

I Program Fee Income

Program fee income is below budget by \$28k - below are the details

Program		FY 2020	YTD Budget	Variance
CAP	\$	105,665	\$ 127,502	\$ (21,837)
Enrichment		5,030	-	5,030
Teen		925	936	(11)
Summer Camp		114,869	107,251	7,618
Aquatics		46,479	62,504	(16,025)
Fitness		2,628	5,498	(2,870)
Adult		5,570	6,000	(430)
Misc., to be reclassified		293	-	293
Totals	\$	281,459	\$ 309,691	\$ (28,232)

The Aquatics shortfall is explained in part by the pool being closed for two weeks in August for maintenance. The CAP shortfall is due to lower than expected enrollment as Carver was unable to hire enough qualified staff to meet enrollment demand

J Food Service Income and Expense

Overall the food service department has a YTD operating profit of \$54k verses a budget of \$64k. Food service income is \$46k below budget due to lower enrollments. This has been offset by food purchases running \$20k below budget

K Salary Expenses

Salary expense was \$112k (10%) below budget due to employees on leave and resignations and also due to the switch to modified cash basis accounting.

L Telephone and Internet

Telephone and Internet expenses exceed budget by \$9K, approximately double the budget. This is due to Carver's IT manager resigning and being replaced by an outside IT support service. The outside service had not been budgeted.

M Professional Fees

Professional fees exceed the budget by \$16k. As services provided by various firms are being curtailed this number should come closer to budget in future quarters.

Port Chester Carver Center, Inc
Statements of Financial Position
As of December 31 and June 30, 2019

	12/31/19	6/30/19	Change
<u>Assets:</u>			
Current assets			
Cash and cash equivalents	\$ 136,831	\$ 177,718	\$ (40,887)
Contracts receivable	27,668	28,274	(606) (A)
Program fees receivable	32,325	32,533	(208)
Food service income receivable	51,146	41,712	9,434 (C)
Rent receivable	23,721	17,792	5,929 (B)
Endowment corpus	1,404,000	1,404,000	-
Endowment income	606,970	633,522	(26,552) (D)
Prepaid expense and security deposits	43,040	56,039	(12,999)
Total current assets	2,325,701	2,391,591	(65,890)
Fixed assets, net of accumulated depreciation	3,306,298	3,354,964	(48,666)
Total Assets	\$ 5,631,999	\$ 5,746,555	\$ (114,556)
<u>Liabilities</u>			
Accounts and credit card payables	\$ 161,633	\$ 157,756	\$ 3,877
Tompkins credit line	350,000	350,000	- (E)
Security deposit	10,000	10,000	
Accrued expenses and contingent liability	17,211	147,912	(130,701) (F)
Other liabilities	11,735	16,515	(4,780)
Deferred revenue	-	111,418	(111,418) (F)
Total Liabilities	550,579	793,601	(243,022)
<u>Net Assets</u>			
Without donor restrictions-undesignated	2,993,960	2,865,494	128,466
With donor restrictions	2,087,460	2,087,460	-
Total Net Assets	5,081,420	4,952,954	128,466
Total Liabilities & Net Assets	\$ 5,631,999	\$ 5,746,555	\$ (114,556)

Port Chester Carver Center Inc.
Statement of Activity
Actual vs. Budget
For the six months ended December 31, 2019

	December 2019	Year to Date Budget	Variance
Income			
4000 · Unrestricted Contributions	\$ 767,384	\$ 737,717	\$ 29,667 (G)
4100 · Restricted Contributions	132,311	194,747	(62,436) (G)
4200 · Government Grants	129,729	143,387	(13,658) (H)
4300 · Rental Income	96,256	122,758	(26,502)
4400 · Program Fee Income	281,459	309,691	(28,232) (I)
4450 · Food Service Income	89,114	135,234	(46,120) (J)
4500 · Annual Benefit Income	2,828	-	2,828
4525 · Student Dance Income	36,150	30,000	6,150
4540 · Special Events	-	-	-
4700 · Miscellaneous Income	59,281	46,500	12,781
Total Income	<u>1,594,512</u>	<u>1,720,034</u>	<u>(125,522)</u>
	1,594,512	1,720,034	(125,522)
Expense			
5000 · Salaries and Benefits	1,005,666	1,117,533	(111,867) (K)
5040 · Consultants/Contract Labor	21,080	23,566	(2,486)
6015 · Community Activities	400	1,062	(662)
6020 · Field Trips	6,915	9,000	(2,085)
6030 · Food	80,564	101,271	(20,707) (J)
6040 · Staff Development & Training	2,077	1,804	273
6060 · Transportation	78	2,658	(2,580)
6070 · Occupancy Expense	64,628	72,000	(7,372)
6100 · Insurance	53,507	55,002	(1,495)
6110 · Repairs & Maintenance	32,410	39,694	(7,284)
6140 · Automobile Expense	7,484	6,948	536
6150 · Licenses, Fees & Permits	1,715	2,500	(785)
6160 · Annual Benefit Expense	7,500	-	7,500
6165 · Student Dance Expense	13,051	10,400	2,651
6170 · Advertising	2,271	3,000	(729)
6180 · Conferences, Meetings, Seminars	230	750	(520)
6190 · Subscriptions	4,778	5,244	(466)
6200 · Supplies	29,232	27,664	1,568
6210 · Postage	3,285	1,728	1,557
6220 · Printing	239	5,002	(4,763)
6230 · Donor Cultivation	301	174	127
6240 · Telephone/Internet	19,762	10,998	8,764 (L)
6250 · Payroll Fees	7,111	7,500	(389)
6270 · Bank Service Charges	7,277	6,164	1,113
6280 · Equipment Leases	5,603	1,998	3,605
6290 · Interest Expense	12,064	12,696	(632)
6300 · Miscellaneous	587	2,706	(2,119)
6310 · Professional Fees	68,925	52,500	16,425 (M)
6320 · Legal Settlement	10,000	10,000	-
Total Expense	<u>1,468,740</u>	<u>1,591,562</u>	<u>(122,822)</u>
Net Ordinary Income	<u>125,772</u>	<u>128,472</u>	<u>(2,700)</u>
Other Income/Expense			
Other Income			
4600 · In Kind Income	13,358	-	13,358
8000 · Interest Income	9,387	-	9,387
8100 · Gain/Loss on Investments	94,063	-	94,063
Total Other Income	<u>116,808</u>	<u>-</u>	<u>116,808</u>
Other Expense			
6500 · Depreciation Expense	100,761	-	100,761
7000 · In Kind Expense	13,358	-	13,358
Total Other Expense	<u>114,119</u>	<u>-</u>	<u>114,119</u>
Net Other Income	<u>2,689</u>	<u>-</u>	<u>2,689</u>
Net Income	<u>\$ 128,461</u>	<u>\$ 128,472</u>	<u>\$ (11)</u>

Port Chester Carver Center Inc.
Statements of Activities
for the six months ended December 31, 2019

	Development (Advancement)			Marketing (Advancement)			Total Advancement		
	Jul - Dec 19	Budget	\$ Over Budget	Jul - Dec 19	Budget	\$ Over Budget	Jul - Dec 19	Budget	\$ Over Budget
Ordinary Income/Expense									
Income									
4000 · Unrestricted Contributions	401,326	387,717	13,609	-	-	-	401,326	387,717	13,609
4100 · Restricted Contributions	1,911	-	1,911	-	-	-	1,911	-	1,911
4200 · Government Grants	-	-	-	-	-	-	-	-	-
4300 · Rental Income	-	-	-	-	-	-	-	-	-
4400 · Program Fee Income	5	-	5	-	-	-	5	-	5
4450 · Food Service Income	-	-	-	-	-	-	-	-	-
4500 · Annual Benefit Income	2,828	-	2,828	-	-	-	2,828	-	2,828
4525 · Student Dance Income	-	-	-	36,150	30,000	6,150	36,150	30,000	6,150
4700 · Miscellaneous Income	-	-	-	-	-	-	-	-	-
Total Income	406,071	387,717	18,354	36,150	30,000	6,150	442,221	417,717	24,504
Gross Profit	406,071	387,717	18,354	36,150	30,000	6,150	442,221	417,717	24,504
Expense									
5000 · Salaries and Benefits	82,233	88,782	(6,549)	-	-	-	82,233	88,782	(6,549)
5040 · Consultants/Contract Labor	-	-	-	13,940	16,500	(2,560)	13,940	16,500	(2,560)
6015 · Community Activities	-	60	(60)	-	-	-	-	60	(60)
6020 · Field Trips	-	-	-	-	-	-	-	-	-
6030 · Food	-	-	-	-	-	-	-	-	-
6040 · Staff Development & Training	-	-	-	-	-	-	-	-	-
6060 · Transportation	26	-	26	-	-	-	26	-	26
6070 · Occupancy Expense	-	-	-	-	-	-	-	-	-
6100 · Insurance	29	-	29	-	-	-	29	-	29
6110 · Repairs & Maintenance	-	-	-	-	-	-	-	-	-
6140 · Automobile Expense	-	-	-	-	-	-	-	-	-
6150 · Licenses, Fees & Permits	-	-	-	-	-	-	-	-	-
6160 · Annual Benefit Expense	7,500	-	7,500	-	-	-	7,500	-	7,500
6165 · Student Dance Expense	91	-	91	12,960	10,000	2,960	13,051	10,000	3,051
6170 · Advertising	-	-	-	125	1,500	(1,375)	125	1,500	(1,375)
6180 · Conferences, Meetings, Seminars	175	498	(323)	-	-	-	175	498	(323)
6190 · Subscriptions	2,280	3,252	(972)	475	630	(155)	2,755	3,882	(1,127)
6200 · Supplies	548	498	50	-	1,002	(1,002)	548	1,500	(952)
6210 · Postage	606	1,500	(894)	-	-	-	606	1,500	(894)
6220 · Printing	119	1,000	(881)	80	4,002	(3,922)	199	5,002	(4,803)
6230 · Donor Cultivation	-	174	(174)	-	-	-	-	174	(174)
6240 · Telephone/Internet	-	-	-	-	-	-	-	-	-
6250 · Payroll Fees	-	-	-	-	-	-	-	-	-
6260 · Bad Debt Expense	-	-	-	-	-	-	-	-	-
6270 · Bank Service Charges	508	1,398	(890)	-	900	(900)	508	2,298	(1,790)
6280 · Equipment Leases	-	-	-	-	-	-	-	-	-
6290 · Interest Expense	154	378	(224)	-	-	-	154	378	(224)
6300 · Miscellaneous	-	462	(462)	230	-	230	230	462	(232)
6310 · Professional Fees	-	-	-	-	-	-	-	-	-
6320 · Legal Settlement	-	-	-	-	-	-	-	-	-
Total Expense	94,269	98,002	(3,733)	27,810	34,534	(6,724)	122,079	132,536	(10,457)
Net Ordinary Income	311,802	289,715	22,087	8,340	(4,534)	12,874	320,142	285,181	34,961
Other Income/Expense									
Other Income									
4600 · In Kind Income	13,358	-	-	-	-	-	13,358	-	-
8000 · Interest Income	-	-	-	-	-	-	-	-	-
8100 · Gain/Loss on Investments	-	-	-	-	-	-	-	-	-
Total Other Income	13,358	-	-	-	-	-	13,358	-	-
Other Expense									
6500 · Depreciation Expense	-	-	-	-	-	-	-	-	-
7000 · In Kind Expense	13,358	-	-	-	-	-	13,358	-	-
Total Other Expense	13,358	-	-	-	-	-	13,358	-	-
Net Other Income	-	-	-	-	-	-	-	-	-
Net Income	311,802	289,715	22,087	8,340	(4,534)	12,874	320,142	285,181	34,961

Restricted for internal management use only.

Port Chester Carver Center Inc.
Statements of Activities
for the six months ended December 31, 2019

	Facilities (Business)			Total Food Services General (Business)		
	Jul - Dec 19	Budget	\$ Over Budget	Jul - Dec 19	Budget	\$ Over Budget
Ordinary Income/Expense						
Income						
4000 · Unrestricted Contributions	-	-	-	-	-	-
4100 · Restricted Contributions	-	-	-	40,200	26,000	14,200
4200 · Government Grants	-	-	-	124,629	137,787	(13,158)
4300 · Rental Income	79,414	99,998	(20,584)	-	-	-
4400 · Program Fee Income	-	-	-	-	-	-
4450 · Food Service Income	-	-	-	89,114	135,234	(46,120)
4500 · Annual Benefit Income	-	-	-	-	-	-
4525 · Student Dance Income	-	-	-	-	-	-
4700 · Miscellaneous Income	-	-	-	-	-	-
Total Income	79,414	99,998	(20,584)	253,943	299,021	(45,078)
Gross Profit	79,414	99,998	(20,584)	253,943	299,021	(45,078)
Expense						
5000 · Salaries and Benefits	56,408	60,474	(4,066)	114,451	127,562	(13,111)
5040 · Consultants/Contract Labor	-	-	-	-	-	-
6015 · Community Activities	-	-	-	-	-	-
6020 · Field Trips	-	-	-	-	-	-
6030 · Food	-	-	-	80,664	101,019	(20,355)
6040 · Staff Development & Training	-	-	-	35	-	35
6060 · Transportation	-	-	-	50	48	2
6070 · Occupancy Expense	64,628	72,000	(7,372)	-	-	-
6100 · Insurance	-	-	-	-	-	-
6110 · Repairs & Maintenance	22,722	30,498	(7,776)	46	1,500	(1,454)
6140 · Automobile Expense	4,228	3,750	478	3,255	3,198	57
6150 · Licenses, Fees & Permits	-	600	(600)	750	-	750
6160 · Annual Benefit Expense	-	-	-	-	-	-
6165 · Student Dance Expense	-	-	-	-	-	-
6170 · Advertising	-	-	-	-	-	-
6180 · Conferences, Meetings, Seminars	-	-	-	-	-	-
6190 · Subscriptions	-	-	-	194	360	(166)
6200 · Supplies	11,749	9,000	2,749	-	450	(450)
6210 · Postage	-	-	-	-	-	-
6220 · Printing	-	-	-	-	-	-
6230 · Donor Cultivation	-	-	-	-	-	-
6240 · Telephone/Internet	-	-	-	-	-	-
6250 · Payroll Fees	-	-	-	-	-	-
6260 · Bad Debt Expense	-	-	-	-	-	-
6270 · Bank Service Charges	165	-	165	-	-	-
6280 · Equipment Leases	638	-	638	239	-	239
6290 · Interest Expense	-	-	-	323	318	5
6300 · Miscellaneous	-	1,002	(1,002)	109	390	(281)
6310 · Professional Fees	-	-	-	-	-	-
6320 · Legal Settlement	-	-	-	-	-	-
Total Expense	160,538	177,324	(16,786)	200,117	234,845	(34,728)
Net Ordinary Income	(81,124)	(77,326)	(3,798)	53,827	64,176	(10,349)
Other Income/Expense						
Other Income						
4600 · In Kind Income	-	-	-	-	-	-
8000 · Interest Income	-	-	-	-	-	-
8100 · Gain/Loss on Investments	-	-	-	-	-	-
Total Other Income	-	-	-	-	-	-
Other Expense						
6500 · Depreciation Expense	-	-	-	-	-	-
7000 · In Kind Expense	-	-	-	-	-	-
Total Other Expense	-	-	-	-	-	-
Net Other Income	-	-	-	-	-	-
Net Income	(81,124)	(77,326)	(3,798)	53,827	64,176	(10,349)

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Port Chester Carver Center Inc.
Statements of Activities
for the six months ended December 31, 2019

	General & Administrative (Business)			Total Business		
	Jul - Dec 19	Budget	\$ Over Budget	Jul - Dec 19	Budget	\$ Over Budget
Ordinary Income/Expense						
Income						
4000 · Unrestricted Contributions	300	-	300	300	-	300
4100 · Restricted Contributions	-	-	-	40,200	26,000	14,200
4200 · Government Grants	-	-	-	124,629	137,787	(13,158)
4300 · Rental Income	-	-	-	79,414	99,998	(20,584)
4400 · Program Fee Income	287	-	287	287	-	287
4450 · Food Service Income	-	-	-	89,114	135,234	(46,120)
4500 · Annual Benefit Income	-	-	-	-	-	-
4525 · Student Dance Income	-	-	-	-	-	-
4700 · Miscellaneous Income	3,402	-	3,402	3,402	-	3,402
Total Income	3,989	-	3,989	337,347	399,019	(61,672)
Gross Profit	3,989	-	3,989	337,347	399,019	(61,672)
Expense						
5000 · Salaries and Benefits	162,141	193,566	(31,425)	333,001	381,602	(48,601)
5040 · Consultants/Contract Labor	-	-	-	-	-	-
6015 · Community Activities	238	1,002	(764)	238	1,002	(764)
6020 · Field Trips	-	-	-	-	-	-
6030 · Food	16	-	16	80,681	101,019	(20,338)
6040 · Staff Development & Training	123	1,002	(879)	158	1,002	(844)
6060 · Transportation	3	252	(250)	53	300	(248)
6070 · Occupancy Expense	-	-	-	64,628	72,000	(7,372)
6100 · Insurance	53,477	55,002	(1,525)	53,477	55,002	(1,525)
6110 · Repairs & Maintenance	-	-	-	22,768	31,998	(9,230)
6140 · Automobile Expense	-	-	-	7,484	6,948	536
6150 · Licenses, Fees & Permits	-	900	(900)	750	1,500	(750)
6160 · Annual Benefit Expense	-	-	-	-	-	-
6165 · Student Dance Expense	-	-	-	-	-	-
6170 · Advertising	250	1,500	(1,250)	250	1,500	(1,250)
6180 · Conferences, Meetings, Seminars	55	252	(197)	55	252	(197)
6190 · Subscriptions	1,509	1,002	507	1,703	1,362	341
6200 · Supplies	1,472	3,498	(2,026)	13,220	12,948	272
6210 · Postage	2,679	228	2,451	2,679	228	2,451
6220 · Printing	-	-	-	-	-	-
6230 · Donor Cultivation	301	-	301	301	-	301
6240 · Telephone/Internet	19,762	10,998	8,764	19,762	10,998	8,764
6250 · Payroll Fees	7,111	7,500	(389)	7,111	7,500	(389)
6260 · Bad Debt Expense	-	-	-	-	-	-
6270 · Bank Service Charges	6,046	2,748	3,298	6,211	2,748	3,463
6280 · Equipment Leases	4,316	1,998	2,318	5,193	1,998	3,195
6290 · Interest Expense	11,562	12,000	(438)	11,885	12,318	(433)
6300 · Miscellaneous	(255)	750	(1,005)	(147)	2,142	(2,289)
6310 · Professional Fees	68,925	52,500	16,425	68,925	52,500	16,425
6320 · Legal Settlement	10,000	10,000	-	10,000	10,000	-
Total Expense	349,731	356,698	(6,967)	710,385	768,867	(58,482)
Ordinary Income	(345,741)	(356,698)	10,957	(373,039)	(369,848)	(3,191)
Other Income/Expense						
Other Income						
4600 · In Kind Income	-	-	-	-	-	-
8000 · Interest Income	9,387	-	-	9,387	-	9,387
8100 · Gain/Loss on Investments	94,063	-	-	94,063	-	94,063
Total Other Income	103,450	-	-	103,450	-	103,450
Other Expense	-	-	-	-	-	-
6500 · Depreciation Expense	100,761	-	-	100,761	-	100,761
7000 · In Kind Expense	-	-	-	-	-	-
Total Other Expense	100,761	-	-	100,761	-	100,761
Other Income	2,689	-	-	2,689	-	2,689
Income	(343,052)	(356,698)	13,646	(370,350)	(369,848)	(502)

Restricted for internal management use only.

Port Chester Carver Center Inc.
Statements of Activities
for the six months ended December 31, 2019

	Total Aquatics			Fitness			Adult		
	Jul - Dec 19	Budget	\$ Over Budget	Jul - Dec 19	Budget	\$ Over Budget	Jul - Dec 19	Budget	\$ Over Budget
Ordinary Income/Expense									
Income									
4000 · Unrestricted Contributions	-	-	-	-	-	-	-	-	-
4100 · Restricted Contributions	-	-	-	100	-	100	-	-	-
4200 · Government Grants	-	-	-	-	-	-	-	-	-
4300 · Rental Income	16,842	22,760	(5,918)	-	-	-	-	-	-
4400 · Program Fee Income	46,479	62,504	(16,025)	2,628	5,498	(2,870)	5,570	6,000	(430)
4450 · Food Service Income	-	-	-	-	-	-	-	-	-
4500 · Annual Benefit Income	-	-	-	-	-	-	-	-	-
4525 · Student Dance Income	-	-	-	-	-	-	-	-	-
4700 · Miscellaneous Income	-	-	-	-	-	-	-	-	-
Total Income	63,321	85,264	(21,943)	2,728	5,498	(2,770)	5,570	6,000	(430)
Gross Profit	63,321	85,264	(21,943)	2,728	5,498	(2,770)	5,570	6,000	(430)
Expense									
5000 · Salaries and Benefits	78,180	82,500	(4,320)	-	-	-	17,043	17,370	(327)
5040 · Consultants/Contract Labor	-	-	-	-	-	-	-	-	-
6015 · Community Activities	-	-	-	-	-	-	-	-	-
6020 · Field Trips	-	-	-	-	-	-	-	-	-
6030 · Food	15	-	15	-	-	-	(612)	-	(612)
6040 · Staff Development & Training	175	502	(327)	39	-	39	39	-	39
6060 · Transportation	-	-	-	-	-	-	-	-	-
6070 · Occupancy Expense	-	-	-	-	-	-	-	-	-
6100 · Insurance	-	-	-	-	-	-	-	-	-
6110 · Repairs & Maintenance	9,043	7,200	1,843	-	496	(496)	-	-	-
6140 · Automobile Expense	-	-	-	-	-	-	-	-	-
6150 · Licenses, Fees & Permits	965	1,000	(35)	-	-	-	-	-	-
6160 · Annual Benefit Expense	-	-	-	-	-	-	-	-	-
6165 · Student Dance Expense	-	-	-	-	-	-	-	-	-
6170 · Advertising	300	-	300	-	-	-	-	-	-
6180 · Conferences, Meetings, Seminars	-	-	-	-	-	-	-	-	-
6190 · Subscriptions	135	-	135	-	-	-	3	-	3
6200 · Supplies	1,126	2,100	(974)	-	500	(500)	174	114	60
6210 · Postage	-	-	-	-	-	-	-	-	-
6220 · Printing	-	-	-	-	-	-	-	-	-
6230 · Donor Cultivation	-	-	-	-	-	-	-	-	-
6240 · Telephone/Internet	-	-	-	-	-	-	-	-	-
6250 · Payroll Fees	-	-	-	-	-	-	-	-	-
6260 · Bad Debt Expense	-	-	-	-	-	-	-	-	-
6270 · Bank Service Charges	-	-	-	-	-	-	-	-	-
6280 · Equipment Leases	-	-	-	-	-	-	-	-	-
6290 · Interest Expense	-	-	-	-	-	-	-	-	-
6300 · Miscellaneous	1	-	1	-	-	-	-	-	-
6310 · Professional Fees	-	-	-	-	-	-	-	-	-
6320 · Legal Settlement	-	-	-	-	-	-	-	-	-
Total Expense	89,940	93,302	(3,363)	39	996	(957)	16,647	17,484	(837)
Ordinary Income	(26,618)	(8,038)	(18,580)	2,689	4,502	(1,813)	(11,077)	(11,484)	407
Other Income/Expense									
Other Income									
4600 · In Kind Income	-	-	-	-	-	-	-	-	-
8000 · Interest Income	-	-	-	-	-	-	-	-	-
8100 · Gain/Loss on Investments	-	-	-	-	-	-	-	-	-
Total Other Income	-	-	-	-	-	-	-	-	-
Other Expense									
6500 · Depreciation Expense	-	-	-	-	-	-	-	-	-
7000 · In Kind Expense	-	-	-	-	-	-	-	-	-
Total Other Expense	-	-	-	-	-	-	-	-	-
Ordinary Income	(26,618)	(8,038)	(18,580)	2,689	4,502	(1,813)	(11,077)	(11,484)	407
Total Income	(26,618)	(8,038)	(18,580)	2,689	4,502	(1,813)	(11,077)	(11,484)	407

Restricted for internal management use only.

Port Chester Carver Center Inc.
Statements of Activities
for the six months ended December 31, 2019

	Total CAP/ ASP			Total Enrichment (LEARNING)			Program Directors (LEARNING)		
	Jul - Dec 19	Budget	\$ Over Budget	Jul - Dec 19	Budget	\$ Over Budget	Jul - Dec 19	Budget	\$ Over Budget
Ordinary Income/Expense									
Income									
4000 • Unrestricted Contributions	355,000	350,000	5,000	-	-	-	-	-	-
4100 • Restricted Contributions	57,500	121,247	(63,747)	-	-	-	-	-	-
4200 • Government Grants	600	-	-	-	-	-	-	-	-
4300 • Rental Income	-	-	-	-	-	-	-	-	-
4400 • Program Fee Income	105,665	127,502	(21,837)	5,030	-	5,030	-	-	-
4450 • Food Service Income	-	-	-	-	-	-	-	-	-
4500 • Annual Benefit Income	-	-	-	-	-	-	-	-	-
4525 • Student Dance Income	-	-	-	-	-	-	-	-	-
4700 • Miscellaneous Income	113	-	-	23	-	23	-	-	-
Total Income	518,878	598,749	(79,871)	5,053	-	-	-	-	-
Gross Profit	518,878	598,749	(79,871)	5,053	-	-	-	-	-
Expense									
5000 • Salaries and Benefits	210,202	240,495	(30,293)	(9)	-	(9)	98,622	98,528	94
5040 • Consultants/Contract Labor	-	4,066	(4,066)	3,900	-	3,900	-	-	-
6015 • Community Activities	-	-	-	-	-	-	58	-	58
6020 • Field Trips	-	-	-	-	-	-	-	-	-
6030 • Food	-	-	-	110	-	110	226	-	226
6040 • Staff Development & Training	1,379	-	1,379	-	-	-	-	-	-
6060 • Transportation	-	-	-	-	-	-	-	-	-
6070 • Occupancy Expense	-	-	-	-	-	-	-	-	-
6100 • Insurance	-	-	-	-	-	-	-	-	-
6110 • Repairs & Maintenance	-	-	-	-	-	-	-	-	-
6140 • Automobile Expense	-	-	-	-	-	-	-	-	-
6150 • Licenses, Fees & Permits	-	-	-	-	-	-	-	-	-
6160 • Annual Benefit Expense	-	-	-	-	-	-	-	-	-
6165 • Student Dance Expense	-	-	-	-	-	-	-	-	-
6170 • Advertising	434	-	434	-	-	-	1,163	-	1,163
6180 • Conferences, Meetings, Seminars	-	-	-	-	-	-	-	-	-
6190 • Subscriptions	(5)	-	(5)	-	-	-	65	-	65
6200 • Supplies	838	3,498	(2,660)	180	-	180	850	-	850
6210 • Postage	-	-	-	-	-	-	-	-	-
6220 • Printing	-	-	-	-	-	-	-	-	-
6230 • Donor Cultivation	-	-	-	-	-	-	-	-	-
6240 • Telephone/Internet	-	-	-	-	-	-	-	-	-
6250 • Payroll Fees	-	-	-	-	-	-	-	-	-
6260 • Bad Debt Expense	-	-	-	-	-	-	-	-	-
6270 • Bank Service Charges	15	1,118	(1,103)	-	-	-	126	-	126
6280 • Equipment Leases	-	-	-	-	-	-	410	-	410
6290 • Interest Expense	-	-	-	-	-	-	25	-	25
6300 • Miscellaneous	-	-	-	-	-	-	-	-	-
6310 • Professional Fees	-	-	-	-	-	-	-	-	-
6320 • Legal Settlement	-	-	-	-	-	-	-	-	-
Total Expense	212,863	249,177	(36,314)	4,181	-	-	101,546	98,528	3,018
Ordinary Income	306,015	349,572	(43,557)	872	-	-	(101,546)	(98,528)	(3,018)
Other Income/Expense									
Other Income									
4600 • In Kind Income	-	-	-	-	-	-	-	-	-
8000 • Interest Income	-	-	-	-	-	-	-	-	-
8100 • Gain/Loss on Investments	-	-	-	-	-	-	-	-	-
Total Other Income	-	-	-	-	-	-	-	-	-
Other Expense									
6500 • Depreciation Expense	-	-	-	-	-	-	-	-	-
7000 • In Kind Expense	-	-	-	-	-	-	-	-	-
Total Other Expense	-	-	-	-	-	-	-	-	-
Ordinary Income	306,015	349,572	(43,557)	872	-	-	(101,546)	(98,528)	(3,018)
Ordinary Income	306,015	349,572	(43,557)	872	-	-	(101,546)	(98,528)	(3,018)

Restricted for internal management use only.

Port Chester Carver Center Inc.
Statements of Activities
for the six months ended December 31, 2019

	McKinney (LEARNING)			Total Pre K (LEARNING)			Seniors (LEARNING)		
	Jul - Dec 19	Budget	\$ Over Budget	Jul - Dec 19	Budget	\$ Over Budget	Jul - Dec 19	Budget	\$ Over Budget
Ordinary Income/Expense									
Income									
4000 · Unrestricted Contributions	-	-	-	-	-	-	-	-	-
4100 · Restricted Contributions	-	-	-	-	-	-	-	-	-
4200 · Government Grants	4,500	5,600	(1,100)	-	-	-	-	-	-
4300 · Rental Income	-	-	-	-	-	-	-	-	-
4400 · Program Fee Income	-	-	-	-	-	-	-	-	-
4450 · Food Service Income	-	-	-	-	-	-	-	-	-
4500 · Annual Benefit Income	-	-	-	-	-	-	-	-	-
4525 · Student Dance Income	-	-	-	-	-	-	-	-	-
4700 · Miscellaneous Income	-	-	-	55,757	46,500	9,257	-	-	-
Total Income	4,500	5,600	(1,100)	55,757	46,500	9,257	-	-	-
Gross Profit	4,500	5,600	(1,100)	55,757	46,500	9,257	-	-	-
Expense									
5000 · Salaries and Benefits	1,135	-	-	47,933	40,791	7,142	(1)	-	(1)
5040 · Consultants/Contract Labor	1,343	-	-	-	-	-	-	-	-
6015 · Community Activities	-	-	-	-	-	-	104	-	104
6020 · Field Trips	1,490	4,000	(2,510)	-	-	-	-	-	-
6030 · Food	-	-	-	-	-	-	91	-	91
6040 · Staff Development & Training	-	-	-	105	-	105	39	-	39
6060 · Transportation	-	1,200	(1,200)	-	-	-	-	-	-
6070 · Occupancy Expense	-	-	-	-	-	-	-	-	-
6100 · Insurance	-	-	-	-	-	-	-	-	-
6110 · Repairs & Maintenance	-	-	-	-	-	-	-	-	-
6140 · Automobile Expense	-	-	-	-	-	-	-	-	-
6150 · Licenses, Fees & Permits	-	-	-	-	-	-	-	-	-
6160 · Annual Benefit Expense	-	-	-	-	-	-	-	-	-
6165 · Student Dance Expense	-	400	(400)	-	-	-	-	-	-
6170 · Advertising	-	-	-	-	-	-	-	-	-
6180 · Conferences, Meetings, Seminars	-	-	-	-	-	-	-	-	-
6190 · Subscriptions	-	-	-	-	-	-	-	-	-
6200 · Supplies	559	-	-	-	-	-	66	1,002	(936)
6210 · Postage	-	-	-	-	-	-	-	-	-
6220 · Printing	-	-	-	-	-	-	-	-	-
6230 · Donor Cultivation	-	-	-	-	-	-	-	-	-
6240 · Telephone/Internet	-	-	-	-	-	-	-	-	-
6250 · Payroll Fees	-	-	-	-	-	-	-	-	-
6260 · Bad Debt Expense	-	-	-	-	-	-	-	-	-
6270 · Bank Service Charges	-	-	-	-	-	-	-	-	-
6280 · Equipment Leases	-	-	-	-	-	-	-	-	-
6290 · Interest Expense	-	-	-	-	-	-	-	-	-
6300 · Miscellaneous	-	-	-	-	-	-	-	-	-
6310 · Professional Fees	-	-	-	-	-	-	-	-	-
6320 · Legal Settlement	-	-	-	-	-	-	-	-	-
Total Expense	4,527	5,600	(1,073)	48,038	40,791	7,247	298	1,002	(704)
Ordinary Income	(27)	-	(27)	7,719	5,709	2,010	(298)	(1,002)	704
Other Income/Expense									
Other Income									
4600 · In Kind Income	-	-	-	-	-	-	-	-	-
8000 · Interest Income	-	-	-	-	-	-	-	-	-
8100 · Gain/Loss on Investments	-	-	-	-	-	-	-	-	-
Total Other Income	-	-	-	-	-	-	-	-	-
Other Expense									
6500 · Depreciation Expense	-	-	-	-	-	-	-	-	-
7000 · In Kind Expense	-	-	-	-	-	-	-	-	-
Total Other Expense	-	-	-	-	-	-	-	-	-
Ordinary Income	-	-	-	-	-	-	-	-	-
Ordinary Income	(27)	-	(27)	7,719	5,709	2,010	(298)	(1,002)	704

Restricted for internal management use only.

Port Chester Carver Center Inc.
Statements of Activities
for the six months ended December 31, 2019

	Total Summer Camp (LEARNING)			Total Teen Center (LEARNING)			Total LEARNING			TOTAL		
	Jul - Dec 19	Budget	\$ Over Budget	Jul - Dec 19	Budget	\$ Over Budget	Jul - Dec 19	Budget	\$ Over Budget	Jul - Dec 19	Budget	\$ Over Budget
Ordinary Income/Expense												
Income												
4000 • Unrestricted Contributions	10,758	-	10,758	-	-	-	365,758	350,000	15,758	767,384	737,717	29,667
4100 • Restricted Contributions	600	3,000	(2,400)	32,000	44,500	(12,500)	90,100	168,747	(78,647)	132,311	194,747	(62,436)
4200 • Government Grants	-	-	-	-	-	-	5,100	5,600	(500)	129,729	143,387	(13,658)
4300 • Rental Income	-	-	-	-	-	-	16,842	-	-	96,256	122,758	(26,502)
4400 • Program Fee Income	114,869	107,251	7,618	925	936	(11)	278,538	241,689	36,849	281,459	309,691	(28,232)
4450 • Food Service Income	-	-	-	-	-	-	-	-	-	89,114	135,234	(46,120)
4500 • Annual Benefit Income	-	-	-	-	-	-	-	-	-	2,828	-	2,828
4525 • Student Dance Income	-	-	-	-	-	-	-	-	-	36,150	30,000	6,150
4700 • Miscellaneous Income	(14)	-	(14)	-	-	-	55,879	46,500	9,379	59,281	46,500	12,781
Total Income	126,213	110,251	15,962	32,925	45,436	(12,511)	748,896	812,536	(63,640)	1,594,512	1,720,034	(125,522)
Gross Profit	126,213	110,251	15,962	32,925	45,436	(12,511)	748,896	812,536	(63,640)	1,594,512	1,720,034	(125,522)
Expense												
5000 • Salaries and Benefits	95,134	108,479	(13,345)	42,192	58,986	(16,795)	590,431	647,149	(57,853)	1,005,665	1,117,533	(111,868)
5040 • Consultants/Contract Labor	-	-	-	1,898	3,000	(1,103)	7,140	7,066	(1,269)	21,080	23,566	(2,486)
6015 • Community Activities	-	-	-	-	-	-	162	-	162	400	1,062	(662)
6020 • Field Trips	3,115	3,500	(385)	2,310	1,500	810	6,915	9,000	(2,085)	6,915	9,000	(2,085)
6030 • Food	-	-	-	54	252	(198)	(117)	252	(369)	80,564	101,271	(20,707)
6040 • Staff Development & Training	143	300	(157)	-	-	-	1,880	802	1,117	2,077	1,804	273
6060 • Transportation	-	-	-	-	1,158	(1,158)	-	2,358	(2,358)	78	2,658	(2,580)
6070 • Occupancy Expense	-	-	-	-	-	-	-	-	-	64,628	72,000	(7,372)
6100 • Insurance	-	-	-	-	-	-	-	-	-	53,507	55,002	(1,495)
6110 • Repairs & Maintenance	600	-	600	-	-	-	9,643	7,696	1,947	32,410	39,694	(7,284)
6140 • Automobile Expense	-	-	-	-	-	-	-	-	-	7,484	6,948	536
6150 • Licenses, Fees & Permits	-	-	-	-	-	-	965	1,000	(35)	1,715	2,500	(785)
6160 • Annual Benefit Expense	-	-	-	-	-	-	-	-	-	7,500	-	7,500
6165 • Student Dance Expense	-	-	-	-	-	-	-	400	(400)	13,051	10,400	2,651
6170 • Advertising	-	-	-	-	-	-	1,897	-	1,897	2,271	3,000	(729)
6180 • Conferences, Meetings, Seminars	-	-	-	-	-	-	-	-	-	230	750	(520)
6190 • Subscriptions	-	-	-	122	122	-	320	-	320	4,778	5,244	(466)
6200 • Supplies	3,577	5,000	(1,423)	8,093	1,002	7,091	15,464	13,216	1,688	29,232	27,664	1,568
6210 • Postage	-	-	-	-	-	-	-	-	-	3,285	1,728	1,557
6220 • Printing	-	-	-	40	-	40	40	-	40	239	5,002	(4,763)
6230 • Donor Cultivation	-	-	-	-	-	-	-	-	-	301	174	127
6240 • Telephone/Internet	-	-	-	-	-	-	-	-	-	19,762	10,998	8,764
6250 • Payroll Fees	-	-	-	-	-	-	-	-	-	7,111	7,500	(389)
6260 • Bad Debt Expense	-	-	-	-	-	-	-	-	-	-	-	-
6270 • Bank Service Charges	417	-	417	-	-	-	559	1,118	(559)	7,277	6,164	1,113
6280 • Equipment Leases	-	-	-	-	-	-	410	-	410	5,603	1,998	3,605
6290 • Interest Expense	-	-	-	-	-	-	25	-	25	12,064	12,696	(632)
6300 • Miscellaneous	504	-	504	-	102	(102)	505	102	403	588	2,706	(2,118)
6310 • Professional Fees	-	-	-	-	-	-	-	-	-	68,925	52,500	16,425
6320 • Legal Settlement	-	-	-	-	-	-	-	-	-	10,000	10,000	-
Total Expense	103,490	117,279	(13,789)	54,708	66,000	(11,292)	636,278	690,159	(58,063)	1,468,740	1,591,562	(122,822)
Ordinary Income	22,722	(7,028)	29,750	(21,783)	(20,564)	(1,219)	112,618	122,377	(9,759)	125,772	128,472	(2,700)
Other Income/Expense												
Other Income												
4600 • In Kind Income	-	-	-	-	-	-	-	-	-	13,358	-	13,358
8000 • Interest Income	-	-	-	-	-	-	-	-	-	9,387	-	9,387
8100 • Gain/Loss on Investments	-	-	-	-	-	-	-	-	-	94,063	-	94,063
Total Other Income	-	-	-	-	-	-	-	-	-	116,808	-	116,808
Other Expense												
6500 • Depreciation Expense	-	-	-	-	-	-	-	-	-	100,761	-	100,761
7000 • In Kind Expense	-	-	-	-	-	-	-	-	-	13,358	-	13,358
Total Other Expense	-	-	-	-	-	-	-	-	-	114,119	-	114,119
Other Income	-	-	-	-	-	-	-	-	-	2,689	-	2,689
Total Income	22,722	(7,028)	29,750	(21,783)	(20,564)	(1,219)	202,597	216,675	(14,078)	128,461	128,472	(11)

Restricted for internal management use only.

Port Chester Carver Center Inc.
Functional Expenses
For the six months ended December 31, 2019

Statement of Functional Expenses

	initial %	\$ value	adjted %
Program	85	\$ 1,366,436	86%
Fundraising	9	144,505	9%
Management & General	6	71,918	5%
	100	\$ 1,582,859	100%

Total Expenses as per P&L six months ended 12/31/19 : \$, 1,582,859

		Program	Fundraising	Mgt & Gen.
Expenses Split	5000 · Salaries and Benefits	\$ 1,005,666	\$ 877,261	\$ 82,233
	5040 · Consultants/Contract Labor	21,080	6,783	13,940
	6015 · Community Activities	400	380	-
	6020 · Field Trips	6,915	6,569	-
	6030 · Food	80,564	76,536	-
	6040 · Staff Development & Training	2,077	1,973	-
	6060 · Transportation	78	50	26
	6070 · Occupancy Expense	64,628	61,397	-
	6100 · Insurance	53,507	50,804	29
	6110 · Repairs & Maintenance	32,410	30,790	-
	6140 · Automobile Expense	7,484	7,110	-
	6150 · Licenses, Fees & Permits	1,715	1,629	-
	6160 · Annual Benefit Expense	7,500	-	7,500
	6165 · Student Dance Expense	13,051	(0)	13,051
	6170 · Advertising	2,271	2,039	125
	6180 · Conferences, Meetings, Seminars	230	52	175
	6190 · Subscriptions	4,778	1,922	2,755
	6200 · Supplies	29,232	27,250	548
	6210 · Postage	3,285	2,545	606
	6220 · Printing	239	38	199
	6230 · Donor Cultivation	301	286	-
	6240 · Telephone/Internet	19,762	18,774	-
	6250 · Payroll Fees	7,111	6,755	-
	6260 · Bad Debt Expense	-	-	-
	6270 · Bank Service Charges	7,277	6,431	508
	6280 · Equipment Leases	5,603	5,323	-
	6290 · Interest Expense	12,064	11,315	154
	6300 · Miscellaneous	587	339	230
	6310 · Professional Fees	68,925	65,479	-
	6320 · Legal Settlement	10,000	9,500	-
	6500 · Depreciation Expense	100,761	87,108	9,068
	7000 · In Kind Expense	13,358	-	13,358
	TOTAL	\$ 1,582,859	\$ 1,366,436	\$ 144,505

\$ 1,582,859

Port Chester Carver Center Inc.
Program Summary - Operating Income
For the six months ended December 31, 2019

Program	Revenue	Expense	Surplus/(Deficit)	Budget Surplus(Deficit)	Budget vs. Actual Variance
Development	\$ 406,071	\$ 94,269	\$ 311,802	\$ 289,715	\$ 22,087
Marketing	36,150	27,810	8,340	(4,534)	12,874
Total Advancement	442,221	122,079	320,142	285,181	34,961
Facilities	79,414	134,047	(54,633)	(77,326)	22,693
Food Services	253,943	200,117	53,826	64,176	(10,350)
General & Administrative	3,989	376,220	(372,231)	(356,698)	(15,533)
Total Business	337,346	710,384	(373,038)	(369,848)	(3,190)
Aquatics	63,321	89,940	(26,619)	(8,038)	(18,581)
Fitness	2,728	39	2,689	4,502	(1,813)
Adult Learning	5,570	16,647	(11,077)	(11,484)	407
CAP	518,878	212,863	306,015	319,572	(13,557)
Enrichment	5,053	4,181	872	-	872
Program Directors	-	101,546	(101,546)	(98,528)	(3,018)
McKinney Vento	4,500	4,527	(27)	-	(27)
Pre K	55,757	48,038	7,719	5,709	2,010
Seniors	-	298	(298)	(1,002)	704
Summer Camp	126,213	103,490	22,723	22,972	(249)
Teen Center	32,925	54,708	(21,783)	(20,564)	(1,219)
Total Learning Programs	814,945	636,277	178,668	213,139	(34,471)
Net Ordinary Surplus(Deficit)	\$ 1,594,512	\$ 1,468,740	\$ 125,772	\$ 128,472	\$ (2,700)

Port Chester Carver Center Inc.
Cash Flow Statement
For the Six Months Ended December 31, 2019

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets	\$ 128,461
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:	
Depreciation	100,760
Changes in operating assets:	
(Increase)Decrease in Contract Receivable	606
(Increase)Decrease in Program Fees Receivable	208
(Increase)Decrease in Pledges, Food Service, Rent Receivable	(15,363)
(Increase)Decrease Prepaid expenses	9,896
(Increase)Decrease Misc assets	3,109
Changes in operating liabilities:	
Increase(Decrease) in Accounts and Credit Cards Payable	3,877
Increase(Decrease) in Accrued Expenses and Salaries	(125,623)
Increase(Decrease) in Deferred Revenue	(111,418)
Increase(Decrease) in Misc Liabilities	<u>(6,530)</u>
Net Cash Provided by (Used in) Operating Activities	<u><u>(12,017)</u></u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Additions to fixed assets	(52,094)
Decrease in Endowments	<u>26,552</u>
Net Cash Used in Investing Activities	<u><u>(25,542)</u></u>

CASH FLOWS FROM FINANCING ACTIVITIES:

Ford Van Loan	(3,328)
Net Cash Used in Financing Activities	<u><u>(3,328)</u></u>

NET INCREASE IN CASH AND CASH EQUIVALENTS (40,887)

Cash and cash equivalents - beginning of year 177,718

CASH AND CASH EQUIVALENTS - END OF PERIOD \$ 136,831

Cash paid for interest \$ 12,064