

Port Chester Carver Center, Inc.  
 April 30, 2020 (10 months YTD)

	Budget YTD	Actual YTD*	Var (Act/Bud)	2020 FY Budget	Notes
Unrestricted Contributions	\$552,508	\$609,062	\$56,554	\$668,250	10% ahead of budget
Unrestricted Contributions-Dalio	\$350,000	\$350,000	\$0	\$350,000	Previously had been restricted to ASP
Restricted Contributions	\$320,213	\$222,311	(\$97,902)	\$396,125	15% behind budget (adj. for \$50K from Munzer recvd in June)
Government Grants	\$281,530	\$211,383	(\$70,147)	\$350,235	Lower CACFP - lower CAP/WestCop enroll and Covid impact
Program Fees	\$359,647	\$317,309	(\$42,338)	\$384,625	Lower CAP and Aquatics, followed by Covid
Annual Benefit	\$0	\$450,422	\$450,422	\$350,000	Benefit canceled due to Covid - Online Challenge
Food Service	\$265,320	\$148,407	(\$116,913)	\$330,000	Due to lower enrollments = fewer meals and then Covid
Rental Income	\$206,266	\$152,604	(\$53,662)	\$245,520	Lower Facilities and Aquatics income and Covid impact
Student Dance	\$60,000	\$41,130	(\$18,870)	\$60,000	
Miscellaneous	\$77,500	\$105,028	\$27,528	\$93,000	
<b>Total Revenues</b>	<b>\$2,472,984</b>	<b>\$2,607,656</b>	<b>\$134,672</b>	<b>\$3,227,755</b>	

Salaries & Benefits	\$1,860,768	\$1,680,188	(\$180,580)	\$2,180,025	Lower due to fewer employees from Covid, leave, etc.
Professional Fees	\$87,500	\$104,400	\$16,900	\$105,000	Over budget
Occupancy/Mainten/Insurance	\$277,832	\$264,269	(\$13,563)	\$333,400	Lower occupancy and maintenance expenses
All Other	\$169,652	\$193,350	\$23,698	\$316,267	Higher IT and various other
Food	\$198,611	\$122,374	(\$76,237)	\$245,157	Due to fewer meals served
Supplies	\$44,344	\$43,371	(\$973)	\$51,925	
Interest/Lease/Bank/Legal	\$55,262	\$67,355	\$12,093	\$62,234	Includes \$25K legal settlement
<b>Total Expenses (Functional)</b>	<b>\$2,693,969</b>	<b>\$2,475,307</b>	<b>(\$218,662)</b>	<b>\$3,294,008</b>	

<b>Net Operating Income/Loss</b>	<b>(\$220,985)</b>	<b>\$132,349</b>	<b>\$353,334</b>	<b>(\$66,253)</b>	
Less: Capital Contributions	\$0	\$0	\$0	\$0	
Plus: Endowment WD Total	\$130,000	\$390,000	\$260,000	\$130,000	
<b>Net Operating Income/Loss</b>	<b>(\$90,985)</b>	<b>\$522,349</b>	<b>\$613,334</b>	<b>\$63,747</b>	

\* NOTE: Results negatively impacted by Covid-19. The Carver Center shut down most of its operations between March 13-20.

Port Chester Carver Center, Inc.  
 April 30, 2020 (10 months YTD)

	6/30/2019	4/30/2020	Variance	June 1, 2020	Notes
<b>Total Assets</b>	<b>\$5,747,640</b>	<b>\$5,636,593</b>	<b>(\$111,047)</b>		
Cash	\$177,718	\$403,389	\$225,671	<b>\$397,342</b>	
Cash - PPP Loan Proceeds	\$0	\$469,700	\$469,700	<b>\$469,700</b>	
Contract Receivables	\$28,274	\$14,300	(\$13,974)		
Program Fees Receivables	\$33,619	\$22,285	(\$11,334)		
Food Service Receivables	\$41,712	\$36,310	(\$5,402)		
Rent Receivables	\$17,792	\$24,320	\$6,528		
Endowment - Silvercrest	\$2,037,522	\$1,396,285	(\$641,237)	<b>\$1,543,303</b>	\$390K withdrawal and \$251K loss of value
Fixed Assets, net	\$3,354,964	\$3,244,641	(\$110,323)		
Other / Prepays	\$56,039	\$25,363	(\$30,676)		
<b>Total Liabilities</b>	<b>\$793,601</b>	<b>\$963,774</b>	<b>\$170,173</b>		
Accounts Payable & Other	\$157,756	\$114,894	(\$42,862)	<b>\$26,755</b>	\$10K is due to HRG related to the Benefit
Accrued Expenses & Other	\$174,427	\$29,180	(\$145,247)		Due to switch from accrual to cash accounting
Tompkins - Line of Credit	\$350,000	\$350,000	\$0		
Tompkins - Line of Credit	\$0	\$469,700	\$469,700		
Deferred Revenue	\$111,418	\$0	(\$111,418)		Due to switch from accrual to cash accounting
<b>Net Assets</b>	<b>\$4,954,039</b>	<b>\$4,672,819</b>	<b>(\$281,220)</b>		

April 30, 2020

	Adjusted Cost	Market Value	%	Notes
Cash & Money Funds	\$62,868	\$62,868	4%	
Fixed Income	\$467,647	\$482,456	32%	Average duration is 2.4 years (61% US Treasury)
Equities - US	\$673,459	\$914,185	61%	PCC 1YR = -13.0 compared to S&P 500 = +0.9%
Equities - INTL	\$51,165	\$42,746	3%	
Other	\$0	\$0	0%	
<b>Total Portfolio</b>	<b>\$1,255,139</b>	<b>\$1,502,255</b>	<b>100%</b>	

	Return
Last 3 Months	-11.27%
Year to Date	-13.06%
Last 12 months	-7.60%
Last 3 Years	3.62%
Last 5 Years	5.54%
Last 7 Years	7.34%

\*\* Withdrew \$390K during FY 2020 ended 3/31/20 (\$130K=Q1-19, \$0=Q2-19, \$260K=Q3-20, TBD=Q4-20)