

Port Chester Carver Center, Inc.  
 June 30, 2020 (12 months)

	2020 FY Budget	2020 FY Actual*	Var (Act/Bud)	Notes
Unrestricted Contributions	\$668,250	\$763,136	\$94,886	14% ahead of budget
Unrestricted Contributions-Dalio	\$350,000	\$350,000	\$0	Previously had been restricted to ASP
Restricted Contributions	\$396,125	\$337,288	(\$58,837)	15% behind budget
Government Grants	\$350,235	\$213,633	(\$136,602)	Lower CACFP - lower CAP/WestCop enroll and Covid impact
Program Fees	\$384,625	\$300,214	(\$84,411)	Lower CAP and Aquatics, followed by Covid
Annual Benefit	\$350,000	\$540,518	\$190,518	Online Challenge - Benefit canceled due to Covid
Food Service	\$330,000	\$158,306	(\$171,694)	Due to lower enrollments = fewer meals and then Covid
Rental Income	\$245,520	\$167,604	(\$77,916)	Lower Facilities income and Covid impact
Student Dance	\$60,000	\$41,030	(\$18,970)	
Miscellaneous	\$93,000	\$121,509	\$28,509	
<b>Total Revenues</b>	<b>\$3,227,755</b>	<b>\$2,993,238</b>	<b>(\$234,517)</b>	

Salaries & Benefits	\$2,180,025	\$1,913,327	(\$266,698)	Lower due to fewer employees from Covid, leave, etc.
Professional Fees	\$105,000	\$141,832	\$36,832	Over budget
Occupancy/Mainten/Insurance	\$333,400	\$298,624	(\$34,776)	Lower occupancy and maintenance expenses
All Other	\$316,267	\$223,675	(\$92,592)	Lower benefot expense and other expenses
Food	\$245,157	\$126,052	(\$119,105)	Due to fewer meals served
Supplies	\$51,925	\$44,472	(\$7,453)	
Interest/Lease/Bank/Legal	\$62,234	\$75,773	\$13,539	Includes \$25K legal settlement
<b>Total Expenses (Functional)</b>	<b>\$3,294,008</b>	<b>\$2,823,755</b>	<b>(\$470,253)</b>	

<b>Net Operating Income/Loss</b>	<b>(\$66,253)</b>	<b>\$169,483</b>	<b>\$235,736</b>	
Less: Capital Contributions	\$0	\$0	\$0	
Plus: Endowment WD Total	\$130,000	\$390,000	\$260,000	
<b>Net Operating Income/Loss</b>	<b>\$63,747</b>	<b>\$559,483</b>	<b>\$495,736</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.  
June 30, 2020 (12 months)

	6/30/2019	6/30/2020	Variance	Notes
<b>Total Assets</b>	<b>\$5,747,640</b>	<b>\$5,770,556</b>	<b>\$22,916</b>	
Cash	\$177,718	\$460,398	\$282,680	
Cash - PPP Loan Proceeds	\$0	\$469,700	\$469,700	
Contract Receivables	\$28,274	\$12,050	(\$16,224)	
Program Fees Receivables	\$33,619	\$19,331	(\$14,288)	
Food Service Receivables	\$41,712	\$18,435	(\$23,277)	
Rent Receivables	\$17,792	\$11,250	(\$6,542)	
Endowment - Silvercrest	\$2,037,522	\$1,545,761	(\$491,761)	\$390K withdrawal and \$102K loss of value
Fixed Assets, net	\$3,354,964	\$3,213,334	(\$141,630)	
Other / Prepays	\$56,039	\$20,297	(\$35,742)	
<b>Total Liabilities</b>	<b>\$793,601</b>	<b>\$942,493</b>	<b>\$148,892</b>	
Accounts Payable & Other	\$157,756	\$27,298	(\$130,458)	
Accrued Expenses & Other	\$174,427	\$95,495	(\$78,932)	
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)	No deferred revenue for any programs due to Covid
<b>Net Assets</b>	<b>\$4,954,039</b>	<b>\$4,828,063</b>	<b>(\$125,976)</b>	

June 30, 2020

	Adjusted Cost	Market Value	%	Notes
Cash & Money Funds	\$34,366	\$34,366	2%	
Fixed Income	\$461,536	\$479,530	31%	Average duration is 2.4 years (61% US Treasury)
Equities - US	\$715,085	\$985,549	64%	PCC 1YR = -9.6% compared to S&P 500 = +7.5%
Equities - INTL	\$51,165	\$46,326	3%	
Other	\$0	\$0	0%	
<b>Total Portfolio</b>	<b>\$1,262,152</b>	<b>\$1,545,771</b>	<b>100%</b>	

	Return
Last 3 Months	10.91%
Year to Date	-10.54%
Last 12 months	-5.35%
Last 3 Years	4.26%
Last 5 Years	6.35%
Last 10 Years	8.49%

\*\* Withdrew \$390K during FY 2020 ended 6/30/20 (\$130K=Q3-19, \$0=Q4-19, \$260K=Q1-20, \$0=Q2-20)