

Port Chester Carver Center, Inc.
 September 30, 2020 (3 months YTD)

	Budget YTD	Actual YTD	Var (Act/Bud)	FY 2021 Budget	Notes
Unrestricted Contributions	\$62,718	\$120,598	\$57,880	\$783,000	<i>Ahead of budget by \$58K</i>
Unrestricted Contributions-Dalio	\$175,000	\$175,000	\$0	\$175,000	
Restricted Contributions	\$31,251	\$3,200	(\$28,051)	\$331,179	<i>Behind budget by \$28K</i>
Government Grants	\$69,243	\$112,340	\$43,097	\$322,267	<i>Primarily due to more NY CACFP and SPSP meal programs</i>
Program Fees	\$0	\$1,262	\$1,262	\$39,000	
Annual Benefit	\$0	\$0	\$0	\$375,000	
Food Service	\$39,928	\$17,011	(\$22,917)	\$159,700	<i>Mostly due to lower enrollment in daycare centers</i>
Rental Income	\$34,413	\$16,860	(\$17,553)	\$192,034	<i>Fewer rentals than budgeted</i>
Student Dance	\$0	\$0	\$0	\$30,000	
Miscellaneous (ex. Endow)	\$0	\$70,974	\$70,974	\$0	<i>Actual incl insurance reimb (\$37K) and 5 Steps (\$33K)</i>
Total Revenues	\$412,553	\$517,245	\$104,692	\$2,407,180	

Salaries & Benefits	\$401,063	\$407,505	\$6,442	\$1,463,638	
Professional Fees	\$32,533	\$26,565	(\$5,968)	\$130,120	
Occupancy/Mainten/Insurance	\$82,103	\$53,444	(\$28,659)	\$333,421	<i>Lower Occupancy (\$15K) and lower maintenance (\$12K)</i>
All Other	\$61,128	\$63,034	\$1,906	\$316,626	
Food	\$43,025	\$51,797	\$8,772	\$172,089	<i>Reflects more meals served</i>
Supplies	\$8,035	\$3,348	(\$4,687)	\$35,625	
Interest/Lease/Bank/Legal	\$8,481	\$10,334	\$1,853	\$33,958	
Total Expenses (Functional)	\$636,368	\$616,027	(\$20,341)	\$2,485,477	

Net Operating Income/Loss	(\$223,815)	(\$98,782)	\$125,033	(\$78,297)	
Less: Capital Contributions	\$0	\$0	\$0	\$0	
Plus: Endowment WD Total	\$100,000	\$0	(\$100,000)	\$100,000	
Net Operating Income/Loss	(\$123,815)	(\$98,782)	\$25,033	\$21,703	

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	6/30/2020	9/30/2020	Variance	Oct 14, 2020	Notes
Total Assets	\$5,771,327	\$5,670,936	(\$100,391)		
Cash	\$461,162	\$308,675	(\$152,487)	\$288,800	
Cash - PPP Loan Proceeds	\$469,700	\$469,700	\$0	\$469,700	
Contract Receivables	\$12,050	\$71,192	\$59,142		\$66K receivable due from NYS for meals
Program Fees Receivables	\$19,331	\$9,910	(\$9,421)		
Food Service Receivables	\$18,435	\$14,169	(\$4,266)		
Rent Receivables	\$11,250	\$3,750	(\$7,500)		
Endowment - Silvercrest	\$1,545,761	\$1,615,921	\$70,160	\$1,612,975	
Fixed Assets, net	\$3,213,341	\$3,166,475	(\$46,866)		
Other / Prepays	\$20,297	\$11,144	(\$9,153)		
Total Liabilities	\$944,742	\$919,835	(\$24,907)		
Accounts Payable & Other	\$29,543	\$13,592	(\$15,951)	\$13,962	
Accrued Expenses & Other	\$72,225	\$64,221	(\$8,004)		
Tompkins - Line of Credit	\$350,000	\$350,000	\$0		
PPP Loan Payable	\$469,700	\$469,700	\$0		
Deferred Revenue	\$23,274	\$22,322	(\$952)		
Net Assets	\$4,826,585	\$4,751,101	(\$75,484)		

September 30, 2020

	Adjusted Cost	Market Value	%	Notes
Cash & Money Funds	\$67,600	\$67,600	4%	
Fixed Income	\$450,880	\$469,692	30%	Average duration is 2.5 years (65% US Treasury)
Equities - US	\$713,232	\$997,486	63%	PCC 1YR = (7.7%) compared to S&P 500 = 15.2%
Equities - INTL	\$51,165	\$48,713	3%	
Other	\$0	\$0	0%	
Total Portfolio	\$1,282,877	\$1,583,491	100%	

	Return
Last 3 Months	2.65%
Year to Date	-8.17%
Last 12 months	-3.88%
Last 3 Years	3.46%
Last 5 Years	7.85%
Last 7 Years	8.07%

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