



Port Chester Carver Center, Inc.
December 31, 2020 (6 months YTD)

	Budget YTD	Actual YTD	Var (Act/Bud)	FY 2021 Budget	Notes
Unrestricted Contributions	454,296	804,434	350,138	783,000	Ahead of Budget by 77% (excl. Dalia)
Unrestricted Contributions-Dalio	175,000	175,000	0	175,000	
Restricted Contributions	137,896	28,683	(109,213)	331,179	Behind budget by 79%; partly allocation & timing
Government Grants	176,586	105,254	(71,332)	322,267	Fewer meals due to pandemic (CACFP and SFSP programs)
Program Fees	10,917	1,537	(9,380)	39,000	Fewer programs
Annual Benefit	0	0	0	375,000	
Food Service	79,852	51,088	(28,764)	159,700	Lower enrollment in daycare centers
Rental Income	82,420	48,735	(33,685)	192,034	Fewer rentals than budgeted
Student Dance	0	0	0	30,000	
Miscellaneous (ex. Endow)	0	106,368	106,368	0	Insurance reimb (\$37K) and 5 Steps (\$70K)
Total Revenues	1,116,967	1,321,099	204,132	2,407,180	
Salaries & Benefits	721,528	778,956	57,428	1,463,638	Over budget by 3% (before CLO settlement expense)
Professional Fees/Consultants	138,205	120,280	(17,925)	130,120	Under budget by 3%
Occupancy/Mainten/Insurance	165,450	115,379	(50,071)	333,421	Lower occupancy (gas/electric) and insurance (lower prem.)
All Other	56,103	62,736	6,633	316,626	
Food	86,048	85,783	(265)	172,089	
Supplies	16,442	12,325	(4,117)	35,625	Under budget
Interest/Lease/Bank/Legal	16,974	23,303	6,329	33,958	Higher bank charges and interest expense
Total Expenses (Functional)	1,200,750	1,198,762	(1,988)	2,485,477	
Net Operating Income/Loss	(83,783)	122,337	206,120	(78,297)	
Less: Capital Contributions	0	0	0	0	
Plus: Endowment WD Total	100,000	0	(100,000)	100,000	No WD yet in FY 2021
Net Operating Income/Loss	16,217	122,337	106,120	21,703	



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	6/30/2020	12/31/2020	Variance	1/14/2021	Notes
Total Assets	5,771,327	5,845,997	74,670		
Cash	461,162	752,530	291,368	682,874	
Cash - PPP Loan Proceeds	469,700	194,700	(275,000)	194,700	
Contract Receivables	12,050	0	(12,050)		
Program Fees Receivables	19,331	13,486	(5,845)		
Food Service Receivables	18,435	22,202	3,767		
Rent Receivables	11,250	3,750	(7,500)		
Endowment - Silvercrest	1,545,761	1,726,504	180,743		
Fixed Assets, net	3,213,341	3,120,592	(92,749)		
Other / Prepaids	20,297	12,233	(8,064)		
Total Liabilities	944,742	805,913	(138,829)		
Accounts Payable & Other	29,543	35,711	6,168	18,006	
Accrued Expenses & Other	72,225	79,221	6,996		
Tompkins - Line of Credit	350,000	200,000	(150,000)	200,000	<i>Paid down by \$150K</i>
PPP Loan Payable	469,700	469,700	0	469,700	
Other Liabilities	23,274	21,281	(1,993)		
Net Assets	4,826,585	5,040,084	213,499		

December 31, 2020

	12/31/2019	12/31/2020	%		Notes
Cash & Money Funds	110,117	93,498	5%		
Fixed Income	499,821	433,770	25%		<i>Average duration is 2.7 years (60% US Treasury)</i>
Equities - US	1,325,010	1,140,389	66%		<i>PCC 1YR = 0.3% return compared to S&P 500 = 18.4%</i>
Equities - INTL	76,760	58,733	3%		
Other	0	0	0%		
Total Portfolio	2,011,708	1,726,390	100%		
Net Deposit/(Withdraws)		(260,000)			
Net Appreciation/(Loss)		(25,319)			
Change in Total Portfolio		(285,319)			
	3 Months	YTD	1 YR	3 YR	
Performance	9.2%	0.3%	0.3%	4.8%	

** Withdrew \$390K during Carver's FY 2020 ended 6/30/20. No withdraws during FY 2021 to date.