

**Port Chester Carver Center, Inc.**  
**Internal Financial Statements**  
**For the Seven Months Ended**  
**January 31, 2021**

Prepared by:

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No Assurance Provided.

**Port Chester Carver Center, Inc.**  
**Notes to Financial Reports**  
**For the seven months ended January 31, 2021**

Tompkins Credit Line has been paid down by \$250k in fiscal 2021. The current balance is \$100,000.

Unrestricted Contributions exceeded the YTD budget by \$345k. \$50k of this is due to the Tudor Foundation grant being recorded as unrestricted revenue while being budgeted as a Restricted Grant.

Restricted contributions are below budget by \$80k. Most of the shortfall is due to the previously mentioned Tudor Grant.

Government and Food Service Income are below budget due to fewer meals being provided than had been anticipated in the budget. Government revenue is derived from meals provided to local schools. This program is not currently operating.

Rental Income is below budget as the Center's facilities have been closed longer than was anticipated when the budget was created.

Program fees are below budget mainly due to the Center being unable to resume Aquatics programs as the pool has not re opened.

Cost of Food is over budget as the Center has provided meals under two Westchester County grants. Carver has provided the meals, paid for the food, and is awaiting reimbursement. The associated revenue has not been recorded. We are also buying food for the Carver Market using restricted funds which were received in fiscal 2020.

Occupancy expense was \$31k below budget due to the Covid pandemic as various programs were closed resulting in lower electricity and gas usage. Electricity and Gas usage has been under budget each month since the start of the fiscal year.

Insurance expense was \$20k below budget as various programs and facilities have been closed. Carver discussed these closings with their provider who agreed to lower their premiums. We also did not record any Worker's Comp expense in January. It is a calendar year policy and we did not receive the new policy until after these statements were finalized.

Repairs and Maintenance budget is based on the historical average adjusted for any anticipated expenses.

Telephone expense is above budget as one of the vendor's monthly charges are larger than budgeted.

**Port Chester Carver Center, Inc.**  
**Statements of Financial Position**  
**As of January 31, 2021 and June 30, 2020**

	1/31/21	6/30/20	Change
<b><u>Assets:</u></b>			
Cash and cash equivalents	\$ 793,521	\$ 930,862	\$ (137,341)
Contracts receivable	9,500	12,050	(2,550)
Program fees receivable	-	19,331	(19,331)
Food service income receivable	24,019	18,435	5,584
Rent receivable	3,750	11,250	(7,500)
Endowment corpus	1,404,000	1,404,000	-
Endowment income	319,377	141,761	177,616
Prepaid expense and security deposits	11,954	20,297	(8,343)
Fixed assets, net of accumulated depreciation	3,105,083	3,213,336	(108,253)
<b>Total Assets</b>	<b>\$ 5,671,204</b>	<b>\$ 5,771,322</b>	<b>\$ (100,118)</b>
<b><u>Liabilities and Net Assets:</u></b>			
Accounts payable and credit card payable	\$ 47,806	\$ 29,544	\$ 18,262
Tompkins credit line	100,000	350,000	(250,000)
Accrued expenses and contingent liabilities	73,131	72,225	906
Other liabilities	19,600	23,274	(3,674)
PPP Loan payable	469,700	469,700	-
<b>Total Liabilities</b>	<b>710,237</b>	<b>944,743</b>	<b>(234,506)</b>
<b><u>Net Assets</u></b>			
Without donor restrictions-undesignated	3,250,835	3,116,447	134,388
With donor restrictions	1,710,132	1,710,132	-
<b>Total Net Assets</b>	<b>4,960,967</b>	<b>4,826,579</b>	<b>134,388</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>\$ 5,671,204</b>	<b>\$ 5,771,322</b>	<b>\$ (100,118)</b>

**Port Chester Carver Center, Inc**  
**Statements of Activity**  
**Actual vs. Budget**  
**For the Seven Months Ended January 31, 2021**

	Actual	Budget	Variance
<b>Income</b>			
4000 · Unrestricted Contributions	\$ 1,016,120	\$ 671,030	\$ 345,090
4100 · Restricted Contributions	90,233	170,111	(79,878)
4200 · Government Grants	109,754	200,867	(91,113)
4300 · Rental Income	64,595	100,688	(36,093)
4400 · Program Fee Income	3,746	15,597	(11,851)
4450 · Food Service Income	63,162	93,160	(29,998)
4700 · Miscellaneous Income	106,418	100,000	6,418
<b>Total Income</b>	<b>\$ 1,454,028</b>	<b>\$ 1,351,453</b>	<b>\$ 102,575</b>
<b>Expense</b>			
5000 · Salaries and Benefits	\$ 886,319	\$ 893,969	\$ (7,650)
5040 · Consultants/Contract Labor	80,838	86,786	(5,948)
6015 · Community Activities	3,250	592	2,658
6020 · Field Trips	224	5,300	(5,076)
6030 · Food	111,998	100,389	11,609
6040 · Staff Development & Training	285	95	190
6060 · Transportation	40	1,344	(1,304)
6070 · Occupancy Expense	49,028	80,500	(31,472)
6100 · Insurance	51,611	71,165	(19,554)
6110 · Repairs & Maintenance	32,786	41,789	(9,003)
6140 · Automobile Expense	5,602	8,110	(2,508)
6150 · Licenses, Fees & Permits	1,460	408	1,052
6160 · Annual Benefit Expense	939	-	939
6165 · Student Dance Expense	-	819	(819)
6170 · Advertising	-	2,057	(2,057)
6180 · Conferences, Meetings, Seminars	-	628	(628)
6190 · Subscriptions	7,522	6,241	1,281
6200 · Supplies	12,622	19,642	(7,020)
6210 · Postage	521	4,125	(3,604)
6220 · Printing	7,447	2,165	5,282
6230 · Donor Cultivation	755	205	550
6240 · Telephone/Internet	33,666	25,665	8,001
6250 · Payroll Fees	4,427	7,585	(3,158)
6270 · Bank Service Charges	10,145	4,550	5,595
6280 · Equipment Leases	8,918	7,609	1,309
6290 · Interest Expense	10,431	7,646	2,785
6300 · Miscellaneous	3,783	1,230	2,553
6310 · Professional Fees	70,840	75,905	(5,065)
<b>Total Expense</b>	<b>1,395,457</b>	<b>1,456,519</b>	<b>(61,062)</b>
<b>Net Operating Income/(Deficit)</b>	<b>58,571</b>	<b>(105,066)</b>	<b>163,637</b>
<b>Other Income</b>			
<b>Other Income/Expense</b>			
4600 · In Kind Income	17,545	-	17,545
8000 · Interest Income	21,122	-	21,122
8100 · Gain/Loss on Investments	163,114	-	163,114
<b>Total Other Income</b>	<b>201,781</b>	<b>-</b>	<b>201,781</b>
<b>Other Expense</b>			
6500 · Depreciation Expense	108,249	-	108,249
7000 · In Kind Expense	17,545	-	17,545
7001 · Charitable Donations	170	-	170
<b>Total Other Expense</b>	<b>125,964</b>	<b>-</b>	<b>125,964</b>
<b>Net Other Income/(Expense)</b>	<b>75,817</b>	<b>-</b>	<b>75,817</b>
<b>Net Income/(Deficit)</b>	<b>\$ 134,388</b>	<b>\$ (105,066)</b>	<b>\$ 239,454</b>

**Port Chester Carver Center Inc.**  
**Statements of Activities**  
**Actual vs. Budget**  
**For the Month Ended**  
**January 31, 2021**

	Actual	Budget	Variance
<b>Income</b>			
4000 · Unrestricted Contributions	\$ 36,686	\$ 41,734	\$ (5,048)
4100 · Restricted Contributions	61,550	32,215	29,335
4200 · Government Grants	4,500	24,281	(19,781)
4300 · Rental Income	15,860	18,268	(2,408)
4400 · Program Fee Income	2,209	4,680	(2,471)
4450 · Food Service Income	12,074	13,308	(1,234)
4700 · Miscellaneous Income	50	-	50
<b>Total Income</b>	<b>\$ 132,929</b>	<b>\$ 134,486</b>	<b>\$ (1,557)</b>
<b>Expense</b>			
5000 · Salaries and Benefits	107,363	172,441	\$ (65,078)
5040 · Consultants/Contract Labor	13,688	13,643	45
6015 · Community Activities	-	371	(371)
6020 · Field Trips	-	1,700	(1,700)
6030 · Food	26,215	14,341	11,874
6040 · Staff Development & Training	15	14	1
6060 · Transportation	-	192	(192)
6070 · Occupancy Expense	10,009	11,500	(1,491)
6100 · Insurance	3,527	10,167	(6,640)
6110 · Repairs & Maintenance	4,510	6,327	(1,817)
6140 · Automobile Expense	517	1,158	(641)
6150 · Licenses, Fees & Permits	-	129	(129)
6165 · Student Dance Expense	-	117	(117)
6170 · Advertising	-	316	(316)
6180 · Conferences, Meetings, Seminars	-	89	(89)
6190 · Subscriptions	365	892	(527)
6200 · Supplies	297	3,200	(2,903)
6210 · Postage	-	375	(375)
6220 · Printing	-	167	(167)
6230 · Donor Cultivation	4	29	(25)
6240 · Telephone/Internet	4,260	3,667	593
6250 · Payroll Fees	1,188	1,083	105
6270 · Bank Service Charges	4,199	650	3,549
6280 · Equipment Leases	968	1,087	(119)
6290 · Interest Expense	1,024	1,094	(70)
6300 · Miscellaneous	836	177	659
6310 · Professional Fees	17,710	10,843	6,867
<b>Total Expense</b>	<b>196,695</b>	<b>255,769</b>	<b>(59,074)</b>
<b>Net Operating Income/(Deficit)</b>	<b>(63,766)</b>	<b>(121,283)</b>	<b>57,517</b>
<b>Other Income</b>			
<b>Other Income/Expense</b>			
8000 · Interest Income	2,002	-	2,002
8100 · Gain/Loss on Investments	(1,676)	-	(1,676)
<b>Total Other Income</b>	<b>326</b>	<b>-</b>	<b>326</b>
<b>Other Expense</b>			
6500 · Depreciation Expense	15,507	-	15,507
<b>Total Other Expense</b>	<b>15,507</b>	<b>-</b>	<b>15,507</b>
<b>Net Other Income/(Expense)</b>	<b>(15,181)</b>	<b>-</b>	<b>(15,181)</b>
<b>Net Income/(Deficit)</b>	<b>\$ (78,947)</b>	<b>\$ (121,283)</b>	<b>\$ 42,336</b>