

Port Chester Carver Center, Inc.
December 31, 2019 (6 months YTD)

	Prior Year YTD*	Budget YTD	Actual YTD*	Var (Act/Bud)	2020 FY Budget	Notes
Unrestricted Contributions	\$303,331	\$387,717	\$417,384	\$29,667	\$668,250	8% ahead of budget
Unrestricted Contributions-Dalio	\$269,935	\$350,000	\$350,000	\$0	\$350,000	Previously had been restricted to ASP
Restricted Contributions	\$142,471	\$194,747	\$132,311	(\$62,436)	\$396,125	6% behind budget (\$50K from Munzer recvd in June)
Government Grants	\$148,250	\$143,387	\$129,729	(\$13,658)	\$350,235	Lower CACFP due to lower CAP/WestCop enrollment
Program Fees	\$181,877	\$309,691	\$281,459	(\$28,232)	\$384,625	Lower CAP (\$22K) and Aquatics (\$16K), Other +\$10K
Annual Benefit	\$0	\$0	\$2,828	\$2,828	\$350,000	
Food Service	\$137,086	\$135,234	\$89,114	(\$46,120)	\$330,000	Due to lower enrollments = fewer meals
Rental Income	\$89,770	\$122,758	\$96,256	(\$26,502)	\$245,520	Lower Facilities (\$20K) and Aquatics (\$6K) income
Student Dance	\$24,195	\$30,000	\$36,150	\$6,150	\$60,000	
Five Steps to Five	\$47,352	\$46,500	\$55,757	\$9,257	\$93,000	
Miscellaneous	\$501	\$0	\$3,524	\$3,524	\$0	
Total Revenues	\$1,344,768	\$1,720,034	\$1,594,512	(\$125,522)	\$3,227,755	
Salaries & Benefits	\$1,317,288	\$1,117,533	\$1,005,666	(\$111,867)	\$2,180,025	Lower due to fewer employees, leave, etc.
Professional Fees	\$152,442	\$52,500	\$68,925	\$16,425	\$105,000	Over budget, but expect to get closer by FYE
Occupancy/Mainten/Insurance	\$173,200	\$163,696	\$150,545	(\$13,151)	\$333,400	Lower occupancy and maintenance expenses
All Other	\$122,077	\$98,040	\$98,864	\$824	\$316,267	
Food	\$111,869	\$101,271	\$80,564	(\$20,707)	\$245,157	Due to fewer meals served
Supplies	\$48,846	\$27,664	\$29,232	\$1,568	\$51,925	
Interest/Lease/Bank/Legal	\$22,277	\$30,858	\$34,944	\$4,086	\$62,234	Includes \$10K legal settlement
Total Expenses (Functional)	\$1,947,999	\$1,591,562	\$1,468,740	(\$122,822)	\$3,294,008	
All Other Programs	\$494,952	\$342,454	\$321,866	(\$20,588)		Lower Salaries (\$30K), higher Supplies +\$7K
General & Administrative	\$533,216	\$356,698	\$349,731	(\$6,967)		Lower Salaries (\$31K), higher Prof +\$16K and IT +\$9K
CAP/ASP + Pgm Directors	\$380,535	\$347,705	\$314,409	(\$33,296)		Lower Salaries (\$30K)
Facilities	\$209,135	\$177,324	\$160,538	(\$16,786)		Lower Occupancy (\$7K) and Repairs (\$7K)
Food Service	\$258,862	\$234,845	\$200,117	(\$34,728)		Lower Food Costs (\$20K) and Salaries (\$13K)
Development & Marketing	\$71,299	\$132,536	\$122,079	(\$10,457)		Lower Salaries (\$7K) and Printing (\$5K)
Total Expenses (Department)	\$1,947,999	\$1,591,562	\$1,468,740	(\$122,822)		
Net Operating Income/Loss	(\$603,231)	\$128,472	\$125,772	(\$2,700)	(\$66,253)	
Less: Capital Contributions	\$0	\$0	\$0	\$0	\$0	
Plus: Endowment WD Total	\$110,000	\$130,000	\$130,000	\$0	\$130,000	
Net Operating Income/Loss	(\$493,231)	\$258,472	\$255,772	(\$2,700)	\$63,747	

NOTE: Prior year reflects "accrual" accounting and current year reflects "cash basis" accounting

Port Chester Carver Center, Inc.
 December 31, 2019 (6 months YTD)

	6/30/2019	12/31/2019	Variance	Notes
Total Assets	\$5,746,554	\$5,631,999	(\$114,555)	
Cash	\$177,718	\$136,831	(\$40,887)	
Contract Receivables	\$28,274	\$27,668	(\$606)	
Program Fees Receivables	\$32,533	\$32,325	(\$208)	
Food Service Receivables	\$41,712	\$51,146	\$9,434	Increase in Food Service AR's
Rent Receivables	\$17,792	\$23,721	\$5,929	Increase in Rental AR's
Endowment - Silvercrest	\$2,037,522	\$2,010,970	(\$26,552)	
Fixed Assets, net	\$3,354,964	\$3,306,298	(\$48,666)	
Other / Prepays	\$56,039	\$43,040	(\$12,999)	
Total Liabilities	\$793,601	\$550,579	(\$243,022)	
Accounts Payable & Other	\$157,756	\$161,633	\$3,877	
Accrued Expenses & Other	\$174,427	\$38,946	(\$135,481)	Due to switch from accrual to cash accounting
Tompkins - Line of Credit	\$350,000	\$350,000	\$0	
Deferred Revenue	\$111,418	\$0	(\$111,418)	Due to switch from accrual to cash accounting
Net Assets	\$4,952,953	\$5,081,420	\$128,467	

Silvercrest - Endowment Funds
 December 31, 2019

	Adjusted Cost	Market Value	%	Notes
Cash & Money Funds	\$110,059	\$110,059	5%	
Fixed Income	\$491,699	\$499,821	25%	Average duration is 2.0 years (57% US Treasury)
Equities - US	\$826,623	\$1,325,010	66%	PCC 1YR = 26.0% compared to S&P 500 = 31.5%
Equities - INTL	\$72,000	\$76,760	4%	
Other	\$0	\$0	0%	
Total Portfolio	\$1,500,381	\$2,011,650	100%	

	Return
Last 3 Months	4.67%
Year to Date	18.59%
Last 12 months	18.59%
Last 3 Years	9.78%
Last 5 Years	8.64%
Last 7 Years	9.75%

** Withdrew \$360K over last twelve calendar months ended 12/31/19 (\$30K=Q1-19; \$200K=Q2-19; \$130K=Q3-19, \$0 =Q4-19)