

Port Chester Carver Center, Inc.

Internal Financial Statements

For the Ten Months Ended

April 30, 2020

Prepared by:



No Assurance Provided.

Port Chester Carver Center, Inc
Statements of Financial Position
As of April 30, 2020 and June 30, 2019

	4/30/20	6/30/19	Change
<u>Assets:</u>			
Cash and cash equivalents	\$ 873,089	\$ 177,718	\$ 695,371
Contracts receivable	14,300	28,274	(13,974)
Program fees receivable	22,285	33,619	(11,334)
Food service income receivable	36,310	41,712	(5,402)
Rent receivable	24,320	17,792	6,528
Endowment corpus	1,404,000	1,404,000	-
Endowment income	(7,715)	633,522	(641,237)
Prepaid expense and security deposits	25,363	56,039	(30,676)
Fixed assets, net of accumulated depreciation	3,244,641	3,354,964	(110,323)
Total Assets	\$ 5,636,593	\$ 5,747,641	\$ (111,048)
<u>Liabilities</u>			
Accounts and credit card payables	\$ 114,894	\$ 157,756	\$ (42,862)
Tompkins credit line	350,000	350,000	-
Accrued expenses and contingent liabilities	4,822	147,912	(143,090)
Other liabilities	24,358	26,515	(2,157)
PPP Loan payable	469,700	-	469,700
Deferred revenue	-	111,418	(111,418)
Total Liabilities	963,774	793,601	170,173
<u>Net Assets</u>			
Without donor restrictions-undesignated	2,585,359	2,866,580	(281,221)
With donor restrictions	2,087,460	2,087,460	-
Total Net Assets	4,672,819	4,954,040	(281,221)
Total Liabilities & Net Assets	\$ 5,636,593	\$ 5,747,641	\$ (111,048)

Port Chester Carver Center Inc.
Statement of Activities
Actual vs. Budget
For the Ten Months Ended April 30, 2020

	April 2020	Year to Date Budget	Variance
Income			
4000 · Unrestricted Contributions	\$ 959,062	\$ 902,508	\$ 56,554
4100 · Restricted Contributions	222,311	320,213	(97,902)
4200 · Government Grants	211,383	281,530	(70,147)
4300 · Rental Income	152,604	206,266	(53,662)
4400 · Program Fee Income	317,309	359,647	(42,338)
4450 · Food Service Income	148,407	265,320	(116,913)
4500 · Annual Benefit Income	450,422	-	450,422
4525 · Student Dance Income	41,130	60,000	(18,870)
4700 · Miscellaneous Income	105,028	77,500	27,528
Total Income	2,607,656	2,472,984	134,672
Expense			
5000 · Salaries and Benefits	1,680,188	1,860,768	(180,580)
5040 · Consultants/Contract Labor	40,400	41,098	(698)
6015 · Community Activities	2,954	1,770	1,184
6020 · Field Trips	7,284	14,000	(6,716)
6030 · Food	122,374	198,611	(76,237)
6040 · Staff Development & Training	2,781	2,804	(23)
6060 · Transportation	130	4,830	(4,700)
6070 · Occupancy Expense	111,222	120,000	(8,778)
6100 · Insurance	102,395	91,670	10,725
6110 · Repairs & Maintenance	50,652	66,162	(15,510)
6120 · Pest Control	75	-	75
6140 · Automobile Expense	10,105	11,580	(1,475)
6150 · Licenses, Fees & Permits	1,755	3,500	(1,745)
6160 · Annual Benefit Expense	23,133	-	23,133
6165 · Student Dance Expense	13,051	22,200	(9,149)
6166 · Special Event Expense	430	-	430
6170 · Advertising	2,695	5,000	(2,305)
6180 · Conferences, Meetings, Seminars	433	1,250	(817)
6190 · Subscriptions	7,607	8,740	(1,133)
6200 · Supplies	43,371	44,344	(973)
6210 · Postage	4,389	3,580	809
6220 · Printing	7,899	13,670	(5,771)
6230 · Donor Cultivation	312	290	22
6240 · Telephone/Internet	42,599	18,330	24,269
6250 · Payroll Fees	10,496	12,500	(2,004)
6260 · Bad Debt/Legal Settles	13,707	-	13,707
6270 · Bank Service Charges	10,677	10,772	(95)
6280 · Equipment Leases	11,655	3,330	8,325
6290 · Interest Expense	20,023	21,160	(1,137)
6300 · Miscellaneous	1,115	4,510	(3,395)
6310 · Professional Fees	104,400	87,500	16,900
6320 · Legal Settlement	25,000	20,000	5,000
Total Expense	2,475,307	2,693,969	(218,662)
Net Ordinary Income	132,349	(220,985)	353,334
Other Income/Expense			
Other Income			
4600 · In Kind Income	13,358	-	13,358
8000 · Interest Income	22,178	-	22,178
8100 · Gain/Loss on Investments	(273,415)	-	(273,415)
Total Other Income	(237,879)	-	(237,879)
Other Expense			
6500 · Depreciation Expense	162,333	-	162,333
7000 · In Kind Expense	13,358	-	13,358
Total Other Expense	175,691	-	175,691
Net Other Income	(413,570)	-	(413,570)
Net Income	\$ (281,221)	\$ (220,985)	\$ (60,236)

Port Chester Carver Center Inc.
Statement of Activities
Actual vs. Budget
For The Month Ended April 30, 2020

	April 2020	Budget	Variance
Income			
4000 · Unrestricted Contributions	\$ 10,850	\$ 57,937	\$ (47,087)
4100 · Restricted Contributions	80,000	33,434	46,566
4200 · Government Grants	14,500	34,385	(19,885)
4300 · Rental Income	7,900	19,627	(11,727)
4400 · Program Fee Income	-	12,489	(12,489)
4450 · Food Service Income	-	32,373	(32,373)
4500 · Annual Benefit Income	281,568	-	281,568
4525 · Student Dance Income	-	30,000	(30,000)
4700 · Miscellaneous Income	8,507	7,750	757
Total Income	403,325	227,995	175,330
Expense			
5000 · Salaries and Benefits	93,064	182,562	(89,498)
5040 · Consultants/Contract Labor	2,143	4,316	(2,173)
6015 · Community Activities	-	177	(177)
6020 · Field Trips	-	1,250	(1,250)
6030 · Food	(621)	24,224	(24,845)
6040 · Staff Development & Training	-	250	(250)
6060 · Transportation	-	543	(543)
6070 · Occupancy Expense	10,493	12,000	(1,507)
6100 · Insurance	11,618	9,167	2,451
6110 · Repairs & Maintenance	2,309	6,617	(4,308)
6140 · Automobile Expense	242	1,158	(916)
6150 · Licenses, Fees & Permits	-	250	(250)
6160 · Annual Benefit Expense	2,500	-	2,500
6165 · Student Dance Expense	-	10,100	(10,100)
6170 · Advertising	-	500	(500)
6180 · Conferences, Meetings, Seminars	-	125	(125)
6190 · Subscriptions	745	874	(129)
6200 · Supplies	2,133	4,113	(1,980)
6210 · Postage	30	538	(508)
6220 · Printing	-	1,167	(1,167)
6230 · Donor Cultivation	-	29	(29)
6240 · Telephone/Internet	2,684	1,833	851
6250 · Payroll Fees	750	1,250	(500)
6270 · Bank Service Charges	826	1,133	(307)
6280 · Equipment Leases	674	333	341
6290 · Interest Expense	1,935	2,116	(181)
6300 · Miscellaneous	-	451	(451)
6310 · Professional Fees	8,855	8,750	105
Total Expense	140,380	275,826	(135,446)
Net Ordinary Income	262,945	(47,831)	310,776
Other Income/Expense			
Other Income			
4600 · In Kind Income	-	-	-
8000 · Interest Income	-	-	-
8100 · Gain/Loss on Investments	-	-	-
Total Other Income	-	-	-
Other Expense			
6500 · Depreciation Expense	15,363	-	15,363
7000 · In Kind Expense	-	-	-
Total Other Expense	15,363	-	15,363
Net Other Income	(15,363)	-	(15,363)
Net Income	\$ 247,582	\$ (47,831)	\$ 295,413