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

Prepared by:



**Port Chester Carver Center Inc.**  
**Variance Analysis**  
**For The Six Months Ended December 31, 2021**

- A Cash**  
Cash Collections higher than anticipated.
- B Contracts Receivable**  
This account includes contract with Family Services of Westchester for Installation of Ductless Cooling System.
- C Program Fees Receivable**  
Billing of Port Chester School District for Middle School Program
- D Food Service Income Receivable**  
Includes billing for NYS for CIP Claim for December.
- E Other Assets**  
Year End Bonus' were paid with manual checks are recorded to this account until put through payroll.
- F Fixed Assets**  
Addition of Bus to be purchased for transportation as well as Pool Heater Exchanger replacement.
- G Accounts Payable**  
Includes Invoice for Bus Purchase.
- H PPP Loan Payable**  
2nd PPP Loan was forgiven on November 24, 2021.
- I Unrestricted Contributions**  
Includes Wachenheim Foundation unrestricted contribution of \$500K.
- J Restricted Contributions**  
Includes Westchester County Grant restricted for Food insecurity \$30K.
- K Government Grants**  
Increase in Gov't Grant reflects the continuation of the food program into the school year.
- L Rental Income**  
Decrease in Rental Income due to WestCop contract delay and ongoing pandemic issues.
- M Salaries and Benefits**  
Overage is due to the continuation of the food program into the school year. Was not budgeted.
- N Consultants/Contract Labor**  
Use of consultant which is offset by salary savings for vacant Chief Learning Officer position.
- O Food State Grant - CACFP**  
Due to the uncertainty of whether the food service program would continue into the school year, nothing was budgeted for this program.
- P Repairs and Maintenance**  
Increase is due to Plumbing and Pool Repairs required after Sewer system overflow. Offset by \$15K of insurance proceeds in Misc income.

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

	<b>AUDITED</b>		
	12/31/21	6/30/21	Change
<b><u>Assets:</u></b>			
Cash and cash equivalents	\$ 1,116,739	\$ 939,367	\$ 177,372 (A)
Cash and cash equivalents - restricted	94,130	94,130	-
Contracts receivable	47,640	3,150	44,490 (B)
Program fees receivable	45,585	-	45,585 (C)
Food service income receivable	45,577	22,691	22,886 (D)
Rent receivable	-	6,900	(6,900)
Endowment corpus	1,404,000	1,404,000	-
Endowment income	508,030	527,198	(19,168)
Prepaid expense and security deposits	35,542	25,193	10,349
Other assets	-	15,940	(15,940) (E)
Fixed assets, net of accumulated depreciation	3,073,004	3,041,898	31,106 (F)
<b>Total Assets</b>	<b>\$ 6,370,247</b>	<b>\$ 6,080,467</b>	<b>\$ 289,780</b>
<b><u>Liabilities and Net Assets:</u></b>			
Accounts payable and credit card payable	\$ 100,055	\$ 57,824	\$ 42,231 (G)
Accrued expenses and contingent liabilities	72,592	114,853	(42,262)
Other liabilities	-	17,918	(17,918)
Deferred Revenue - Summer Camp	-	2,650	(2,650)
PPP Loan payable	-	469,734	(469,734) (H)
<b>Total Liabilities</b>	<b>172,647</b>	<b>662,978</b>	<b>(490,331)</b>
<b><u>Net Assets</u></b>			
Without donor restrictions-undesignated	4,393,939	3,713,828	680,112
With board restrictions	100,000	-	100,000
With donor restrictions	1,703,661	1,703,661	-
<b>Total Net Assets</b>	<b>6,197,600</b>	<b>5,417,489</b>	<b>780,112</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>\$ 6,370,247</b>	<b>\$ 6,080,467</b>	<b>\$ 289,780</b>

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

	Actual	Budget	Variance	
<b>Income</b>				
4000 · Unrestricted Contributions	\$ 1,055,212	\$ 543,125	\$ 512,087	(I)
4100 · Restricted Contributions	214,938	191,090	23,848	(J)
4200 · Government Grants	241,660	114,250	127,410	(K)
4300 · Rental Income	67,880	102,920	(35,040)	(L)
4400 · Program Fee Income	60,790	62,650	(1,860)	
4450 · Food Service Income	21,945	14,297	7,648	
4700 · Miscellaneous Income	63,388	50,000	13,388	
<b>Total Income</b>	<b>\$ 1,725,813</b>	<b>\$ 1,078,332</b>	<b>\$ 647,481</b>	
<b>Expense</b>				
5000 · Salaries and Benefits	\$ 770,110	\$ 758,513	\$ 11,597	(M)
5040 · Consultants/Contract Labor	108,010	92,820	15,190	(N)
6015 · Community Activities	7,240	2,000	5,240	
6020 · Field Trips	1,088	8,400	(7,312)	
6030 · Food Service - General (Daycare)	55,771	50,008	5,763	
6035 · Food Expense- Carver Market	8,549	12,500	(3,951)	
6037 · Food Expense- County Grants	2,000	3,500	(1,500)	
6039 · Food State Grant (CACFP)	50,530	-	50,530	(O)
6040 · Staff Development & Training	1,162	2,125	(963)	
6060 · Transportation	275	2,000	(1,725)	
6070 · Occupancy Expense	59,855	70,000	(10,145)	
6100 · Insurance	36,502	45,492	(8,990)	
6110 · Repairs & Maintenance	57,391	23,250	34,141	(P)
6140 · Automobile Expense	3,917	3,000	917	
6150 · Licenses, Fees & Permits	2,878	500	2,378	
6170 · Advertising	834	1,500	(666)	
6180 · Conferences, Meetings, Seminars	455	500	(45)	
6190 · Subscriptions	8,193	6,380	1,813	
6200 · Supplies	12,940	18,065	(5,125)	
6210 · Postage	428	3,239	(2,811)	
6220 · Printing	784	1,000	(216)	
6230 · Donor Cultivation	126	550	(424)	
6240 · Telephone/Internet	32,452	28,000	4,452	
6250 · Payroll Fees	4,042	4,750	(708)	
6270 · Bank Service Charges	9,759	8,900	859	
6280 · Equipment Leases	11,299	6,850	4,449	
6290 · Interest Expense	24	-	24	
6300 · Miscellaneous	484	1,625	(1,141)	
6310 · Professional Fees	65,767	63,000	2,767	
<b>Total Expenses</b>	<b>1,312,865</b>	<b>1,218,467</b>	<b>94,398</b>	
<b>Net Operating Income/(Deficit)</b>	<b>412,948</b>	<b>(140,135)</b>	<b>553,083</b>	
<b>Other Income/Expense</b>				
8000 · Interest Income	11,946	-	11,946	
8050 · PPP Grant	469,734	-	469,734	
8100 · Gain/Loss on Investments	(27,248)	-	(27,248)	
<b>Total Other Income</b>	<b>454,431</b>	<b>-</b>	<b>454,431</b>	
6500 · Depreciation Expense	86,770	-	86,770	
7001 · Charitable Donations	500	-	500	
<b>Total Other Expense</b>	<b>87,270</b>	<b>-</b>	<b>87,270</b>	
<b>Net Other Income/(Expense)</b>	<b>367,161</b>	<b>-</b>	<b>367,161</b>	
<b>Net Income/(Deficit)</b>	<b>\$ 780,109</b>	<b>\$ (140,135)</b>	<b>\$ 920,244</b>	