

Port Chester Carver Center, Inc.

**Internal Financial Statements
For the Nine Months Ended
March 31, 2022**

Prepared by:

MMJ

MAIER
MARKEY &
JUSTICE LLP
Certified Public Accountants

No Assurance Provided.

Port Chester Carver Center Inc.
Variance Analysis
For The Nine Months Ended March 31, 2022

- A Cash**
Reduction in cash due to installation of new boilers.
- B Program Fee Receivables**
ASPIRES program for Middle School.
- C Food Service Income Receivable**
Includes billing for NYS for CIP Claim for March.
- D Endowment Income**
Increase in investments due to market performance.
- E Prepaid Expenses**
Includes deposits for vendors for annual benefit.
- F Other Assets**
Year End Bonus' were paid with manual checks are recorded to this account until put through payroll.
- G Fixed Assets**
Addition of Bus to be purchased for transportation as well as Pool Heater
Exchanger replacement and new boilers.
- H Accounts Payable**
Includes Invoice for Bus Purchase.
- I Accrued Expenses and Contingent Liabilities**
Payroll accrual for March was less than June accrual.
- J PPP Loan Payable**
2nd PPP Loan was forgiven on November 24, 2021.
- K Unrestricted Contributions**
Includes Wachenheim Foundation unrestricted contribution of \$500K.
- L Restricted Contributions**
Includes Westchester County Grant restricted for Food insecurity \$30K, as
well as restricted Capital Gifts of \$150K.
- M Government Grants**
Increase in Gov't Grant (CACFP) reflects the continuation of the food program into the school year.
- N Rental Income**
Decrease in Rental Income due to WestCop contract delay and ongoing pandemic issues.
- O Program Fee Income**
Program income still being affected by pandemic issues.
- P Food Service Income**
Food service program was not anticipated to carry into school year so it was not budgeted.
- Q Salaries and Benefits**
Overage is due to the continuation of the food program into the school year. Was not budgeted.
- R Consultants/Contract Labor**
Use of Two consultants in lieu of Chief Program Officer as well as Lapa Fundraising for development.
- S 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.
- T 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 March 31, 2022 and June 30, 2021

	AUDITED		
	<u>3/31/22</u>	<u>6/30/21</u>	<u>Change</u>
<u>Assets:</u>			
Cash and cash equivalents	\$ 685,183	\$ 939,367	\$ (254,184) (A)
Cash and cash equivalents - restricted	94,130	94,130	-
Contracts receivable	-	3,150	(3,150)
Program fees receivable	45,585	-	45,585 (B)
Food service income receivable	53,426	22,691	30,735 (C)
Rent receivable	8,400	6,900	1,500
Endowment corpus	1,404,000	1,404,000	-
Endowment income	585,953	527,198	58,755 (D)
Prepaid expense and security deposits	81,973	25,193	56,780 (E)
Other assets	-	15,940	(15,940) (F)
Fixed assets, Net	3,434,803	3,041,898	392,905 (G)
Total Assets	\$ 6,393,453	\$ 6,080,467	\$ 312,987
 <u>Liabilities and Net Assets:</u>			
Accounts payable and credit card payable	\$ 80,250	\$ 57,824	\$ 22,426 (H)
Accrued expenses and contingent liabilities	83,015	114,853	(31,838) (I)
Other liabilities	15,245	17,918	(2,673)
Deferred Revenue	725	2,650	(1,925)
PPP Loan payable	-	469,734	(469,734) (J)
Total Liabilities	179,235	662,978	(483,743)
 <u>Net Assets</u>			
Without donor restrictions-undesignated	4,410,557	3,713,828	696,730
With board restrictions	100,000	-	100,000
With donor restrictions	1,703,661	1,703,661	-
Total Net Assets	6,214,218	5,417,489	796,730
Total Liabilities & Net Assets	\$ 6,393,453	\$ 6,080,467	\$ 312,987

Port Chester Carver Center, Inc.
Statement of Activities
Actual vs Budget
For the Nine Months Ended March 31, 2022

	Actual	YTD Budget	Variance	
Income				
4000 · Unrestricted Contributions	\$ 1,351,429	\$ 814,687	\$ 536,742	(K)
4100 · Restricted Contributions	491,666	291,634	200,032	(L)
4200 · Government Grants	353,551	116,950	236,601	(M)
4300 · Rental Income	120,100	154,380	(34,280)	(N)
4400 · Program Fee Income	71,195	86,775	(15,580)	(O)
4450 · Food Service Income	33,655	14,297	19,358	(P)
4700 · Miscellaneous Income	15,927	75,000	(59,073)	
Total Income	\$ 2,437,523	\$ 1,553,723	\$ 883,800	
Expense				
5000 · Salaries and Benefits	\$ 1,172,147	\$ 1,162,374	\$ 9,773	(Q)
5040 · Consultants/Contract Labor	162,091	139,230	22,861	(R)
6015 · Community Activities	7,510	3,000	4,510	
6020 · Field Trips	3,628	12,600	(8,972)	
6030 · Food Service - General (Daycare/Summer)	67,230	50,383	16,847	
6035 · Food Expense- Carver Market	26,709	18,750	7,959	
6037 · Food Expense- County Grants	328	5,250	(4,922)	
6039 · Food State Grant (CACFP)	132,299	-	132,299	(S)
6040 · Staff Development & Training	1,597	3,188	(1,591)	
6060 · Transportation	3,225	3,000	225	
6070 · Occupancy Expense	94,513	105,000	(10,487)	
6100 · Insurance	52,661	68,238	(15,577)	
6110 · Repairs & Maintenance	71,472	34,875	36,597	(T)
6120 · Pest Control	37	-	37	
6140 · Automobile Expense	7,595	4,500	3,095	
6150 · Licenses, Fees & Permits	4,167	750	3,417	
6170 · Advertising	2,030	2,250	(220)	
6180 · Conferences, Meetings, Seminars	500	750	(250)	
6190 · Subscriptions	11,957	9,570	2,387	
6200 · Supplies	28,586	25,628	2,958	
6210 · Postage	3,795	4,858	(1,063)	
6220 · Printing	4,893	1,500	3,393	
6230 · Donor Cultivation	143	825	(682)	
6240 · Telephone/Internet	51,158	42,000	9,158	
6250 · Payroll Fees	5,786	7,125	(1,339)	
6270 · Bank Service Charges	19,731	13,350	6,381	
6280 · Equipment Leases	14,134	10,275	3,859	
6290 · Interest Expense	178	-	178	
6300 · Miscellaneous	584	2,188	(1,604)	
6310 · Professional Fees	93,577	94,500	(923)	
Total Expenses	2,044,261	1,825,957	218,304	
Net Operating Income/(Deficit)	393,262	(272,234)	665,496	
Other Income/Expense				
4600 · In Kind Income	-	-	-	
8000 · Interest Income	41,905	-	41,905	
8050 · PPP Grant	469,734	-	469,734	
8100 · Gain/Loss on Investments	28,633	-	28,633	
Total Other Income	540,271	-	540,271	
6500 · Depreciation Expense	136,291	-	136,291	
7001 · Charitable Donations	500	-	500	
Total Other Expense	136,791	-	136,791	
Net Other Income/(Expense)	403,480	-	403,480	
Net Income/(Deficit)	\$ 796,742	\$ (272,234)	\$ 1,068,976	

Port Chester Carver Center Inc.
Program Summary - Operating Income/(Deficit)
For The Nine Months Ended March 31, 2022

Program	Revenue	Expense	Surplus/(Deficit)	Budgeted Surplus(Deficit)	Budget vs. Actual Variance
Development	\$ 1,403,777	\$ 236,138	\$ 1,167,639	\$ 549,922	\$ 617,717
Marketing	-	22,988	(22,988)	(35,220)	12,232
Total Advancement	1,403,777	259,126	1,144,651	514,702	629,949
Facilities	140,612	273,862	(133,250)	(127,088)	(6,162)
General & Administrative	180	522,238	(522,058)	(451,269)	(70,789)
Total Business	140,792	796,100	(655,308)	(578,357)	(76,951)
Aquatics	87,705	101,771	(14,066)	(32,258)	18,192
Adult Learning	2,065	18,065	(16,000)	(13,966)	(2,034)
CAP	174,903	137,341	37,562	5,753	31,809
Carver Market	64,043	97,627	(33,584)	(34,652)	1,068
Enrichment	19,125	10,761	8,364	(3,000)	11,364
Food Services	417,206	369,092	48,114	73,286	(25,172)
Learning General	66,500	120,037	(53,537)	(137,342)	83,805
Summer Camp	5,820	17,371	(11,551)	2,454	(14,005)
McKinney Vento	-	4,500	(4,500)	-	(4,500)
Seniors	925	-	925	(2,250)	3,175
Teen Center	54,662	112,469	(57,807)	(66,604)	8,797
Total Learning Programs	892,954	989,035	(96,081)	(208,579)	112,498
Net Operating Surplus(Deficit)	\$ 2,437,525	\$ 2,044,262	\$ 393,263	\$ (272,232)	\$ 665,494

No Assurance Provided.