

Port Chester Carver Center, Inc.
Internal Financial Statements
For the Two Months Ended
August 31, 2022

DRAFT

Prepared by:



Port Chester Carver Center, Inc.
Statements of Financial Position
As of August 31, 2022 and June 30, 2022

| | UNAUDITED | | |
|---|---------------------|---------------------|---------------------|
| | 8/31/22 | 6/30/22 | Change |
| <u>Assets:</u> | | | |
| Cash and cash equivalents | \$ 471,381 | \$ 660,666 | \$ (189,285) |
| Contracts receivable | 17,520 | 29,000 | (11,480) |
| Program fees receivable | 288,475 | 272,792 | 15,683 |
| Pledges Receivable (Gala) | - | - | - |
| Food service income receivable | 105,074 | 70,698 | 34,376 |
| Rent receivable | 500 | 2,620 | (2,120) |
| Endowment corpus | 1,404,000 | 1,404,000 | - |
| Endowment income | 399,801 | 399,801 | - |
| Prepaid expense and security deposits | 50,914 | 60,135 | (9,221) |
| Fixed assets, Net | 3,647,593 | 3,628,899 | 18,695 |
| Total Assets | \$ 6,385,258 | \$ 6,528,612 | \$ (143,353) |
| <u>Liabilities and Net Assets:</u> | | | |
| Accounts payable and credit card payable | \$ 100,870 | \$ 149,109 | \$ (48,237) |
| Accrued expenses and contingent liabilities | 18,350 | 63,010 | (44,660) |
| Other liabilities | - | - | - |
| Deferred Revenue - Summer Camp | - | - | - |
| PPP Loan payable | - | - | - |
| Total Liabilities | 119,220 | 212,118 | (92,896) |
| <u>Net Assets</u> | | | |
| Without donor restrictions-undesignated | 4,462,377 | 4,612,833 | (150,456) |
| With board restrictions | 200,000 | - | 200,000 |
| With donor restrictions | 1,603,661 | 1,703,661 | (100,000) |
| Total Net Assets | 6,266,038 | 6,316,494 | (50,456) |
| Total Liabilities & Net Assets | \$ 6,385,258 | \$ 6,528,612 | \$ (143,353) |

Port Chester Carver Center, Inc.
Statement of Activities
Actual vs Proposed Budget
For the two months ended August 31, 2022

| | Actual | YTD Proposed Budget | Variance |
|--|--------------------|------------------------|--------------------|
| Income | | | |
| 4000 · Unrestricted Contributions | \$ 51,160 | \$ 183,333 | \$ (132,173) |
| 4100 · Restricted Contributions | 235,817 | 167,574 | 68,244 |
| 4200 · Government Grants | 93,942 | 81,667 | 12,275 |
| 4300 · Rental Income | 23,385 | 35,033 | (11,648) |
| 4400 · Program Fee Income | 18,179 | 18,167 | 12 |
| 4450 · Food Service Income | 66,342 | 44,857 | 21,485 |
| 4500 · Annual Benefit Income | - | - | - |
| 4700 · Miscellaneous Income | 81,776 | 80,000 | 1,776 |
| Total Income | \$ 570,602 | \$ 610,630 | \$ (40,028) |
| Expense | | | |
| 5000 · Salaries and Benefits | \$ 399,313 | \$ 322,772 | \$ 76,540 |
| 5040 · Consultants/Contract Labor | 25,980 | 39,903 | (13,922) |
| 6015 · Community Activities | - | - | - |
| 6020 · Field Trips | 7,548 | 4,167 | 3,381 |
| 6030 · Food Service - General (Daycare/Summer) | 7,232 | 24,958 | (17,726) |
| 6035 · Food Expense- Carver Market | 6,163 | 10,000 | (3,837) |
| 6039 · Food State Grant (CACFP/SFSP) | 51,209 | 55,417 | (4,208) |
| 6040 · Staff Development & Training | 1,950 | 683 | 1,267 |
| 6060 · Transportation | 25,460 | 10,183 | 15,277 |
| 6070 · Occupancy Expense | 21,243 | 21,667 | (424) |
| 6100 · Insurance | 15,919 | 15,333 | 586 |
| 6110 · Repairs & Maintenance | 2,281 | 10,708 | (8,428) |
| 6120 · Pest Control | 445 | 104 | 341 |
| 6140 · Automobile Expense | 1,508 | 1,667 | (159) |
| 6150 · Licenses, Fees & Permits | 387 | 737 | (350) |
| 6160 · Annual Benefit Expense | - | - | - |
| 6165 · Student Dance Expense | - | - | - |
| 6166 · Special Event Expense | - | - | - |
| 6170 · Advertising | 1,086 | 1,098 | (11) |
| 6180 · Conferences, Meetings, Seminars | 518 | 208 | 310 |
| 6190 · Subscriptions | 540 | 2,375 | (1,835) |
| 6200 · Supplies | 16,229 | 10,717 | 5,512 |
| 6210 · Postage | 282 | 901 | (619) |
| 6220 · Printing | 680 | 1,183 | (503) |
| 6230 · Donor Cultivation | - | 142 | (142) |
| 6240 · Telephone/Internet | 7,434 | 11,667 | (4,233) |
| 6250 · Payroll Fees | 1,462 | 1,500 | (38) |
| 6270 · Bank Service Charges | 2,254 | 4,500 | (2,246) |
| 6280 · Equipment Leases | 1,947 | 1,450 | 497 |
| 6290 · Interest Expense | 1,010 | 42 | 968 |
| 6300 · Miscellaneous | - | 817 | (817) |
| 6305 · Scholarships | 2,010 | - | 2,010 |
| 6310 · Professional Fees | 18,968 | 20,833 | (1,865) |
| Total Expenses | 621,058 | 575,731 | 45,326 |
| Net Operating Income/(Deficit) | (50,456) | 34,899 | (85,354) |
| Other Income/Expense | | | |
| 4600 · In Kind Income | - | - | - |
| 8000 · Interest Income | - | - | - |
| 8050 · PPP Grant | - | - | - |
| 8100 · Gain/Loss on Investments | - | - | - |
| Total Other Income | - | - | - |
| Other Expense | | | |
| 6500 · Depreciation Expense | - | - | - |
| 7000 · In Kind Expense | - | - | - |
| 7001 · Charitable Donations | - | - | - |
| Total Other Expense | - | - | - |
| Net Other Income/(Expense) | - | - | - |
| Net Income/(Deficit) | \$ (50,456) | \$ 34,899 | \$ (85,355) |

Port Chester Carver Center, Inc.
Statement of Cash Flow
As of August 31, 2022

CASH FLOWS FROM OPERATING ACTIVITIES:

| | |
|---|------------------|
| Change in net assets | \$ (50,456) |
| Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities: | |
| Depreciation | - |
| Changes in operating assets: | |
| (Increase)Decrease in Contract Receivable | 11,480 |
| (Increase)Decrease in Program Fees Receivable | (15,683) |
| (Increase)Decrease in FoodService and Rent Receivable | (32,256) |
| (Increase)Decrease in Pledge Receivable | - |
| (Increase)Decrease Prepaid expenses | 9,221 |
| Increase(Decrease) in Accounts and Credit Cards Payable | (48,237) |
| Increase(Decrease) in Accrued Expenses and Salaries | (44,660) |
| Increase(Decrease) in Deferred Reveniue | - |
| Increase(Decrease) in Misc Liabilities | - |
| Net Cash Provided by Operating Activities | (170,590) |

CASH FLOWS FROM INVESTING ACTIVITIES:

| | |
|--|-----------------|
| Increase in Endowments | - |
| Investment in Fixed Assets | (18,695) |
| Net Cash Used in Investing Activities | (18,695) |

CASH FLOWS FROM FINANCING ACTIVITIES:

| | |
|--|----------|
| PPP2 Loan Proceeds | - |
| Net Cash Used in Financing Activities | - |

NET DECREASE IN CASH AND CASH EQUIVALENTS (189,285)

CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR 660,666

CASH AND CASH EQUIVALENTS - END OF PERIOD \$ 471,381

Cash paid for interest \$ -