

Port Chester Carver Center, Inc.
Internal Financial Statements
For the Three Months Ended
September 30, 2022

DRAFT

Prepared by:



Port Chester Carver Center Inc.
Variance Analysis
For The Three Months Ended September 30, 2022

- A Cash**
Current year includes \$250K from Feeding Westchester for Retail Recovery Program.
- B Contracts Receivable**
Decrease due to payments received for McKinney Vento Program. Sept Balance is Grant from NYS Office of Children and Family Services of \$15K still not received.
- C Program Fees Receivable**
Port Chester/Rye UFSD Middle School billing for Summer Classes and Food Service.
- D Food Service Income Receivable**
Includes billing for NYS for CIP Claim for July, Aug and Sept 2022.
- E Prepaid Expenses**
Amortization of Summer Camp Training Payroll of \$17K.
- F Fixed Assets**
Continuation of Repairs on Boiler, Tween Center, Fire Alarm Panel, etc.
- G Accounts Payable**
Prior period includes Invoice for ThermoDynamix for \$60K as well as Performance Foods \$24K.
- H Accrued Expenses**
1Q Payroll accrual was for a full pay period, whereas June 2022 accrual was half a pay period.
- I PPP Loan Payable**
2nd PPP Loan was forgiven on November 24, 2021.
- J Unrestricted Contributions**
Includes Wachenheim Foundation unrestricted contribution of \$500K.
- K Restricted Contributions**
Includes Port Chester/Rye UFSD Middle School Program \$233K as well as Con Edison of \$17K.
- L Government Grants**
Decrease in Gov't Grant (CACFP) reflects the lack of activity for September, as expected.
- M Rental Income**
Decrease in Rental Income due to Badger Swim Club not utilizing services in August.
- N Food Service Income**
HS - Spring Street Classroom have still not re-opened but are included in budget.
- O Salaries and Benefits**
Decrease from budget due to open positions and After School Program not starting until late October.
- P Consultants/Contract Labor**
Decrease from budget due to Strategic Planning funds not yet expended.
- Q Food State Grant - CACFP**
Decrease from budget due to HS - Spring Street issue noted above.
- R Advertising**
Postings on Indeed.com for Lifeguards and After School Positions

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

	AUDITED		
	9/30/22	6/30/22	Change
<u>Assets:</u>			
Cash and cash equivalents	\$ 833,436	\$ 660,666	\$ 172,770 (A)
Contracts receivable	15,000	29,000	(14,000) (B)
Program fees receivable	288,475	272,792	15,683 (C)
Food service income receivable	66,201	70,698	(4,498) (D)
Rent receivable	9,740	2,620	7,120
Endowment corpus	1,404,000	1,404,000	-
Endowment income	284,436	399,801	(115,364)
Prepaid expense and security deposits	50,901	60,135	(9,234) (E)
Fixed assets, Net	3,654,606	3,628,897	25,709 (F)
Total Assets	\$ 6,606,796	\$ 6,528,610	\$ 78,187
<u>Liabilities and Net Assets:</u>			
Accounts payable and credit card payable	\$ 81,026	\$ 144,394	(63,368) (G)
Accrued expenses and contingent liabilities	79,970	60,945	19,025 (H)
Other liabilities	3,638	2,065	1,573
PPP Loan payable	-	-	- (I)
Total Liabilities	164,634	207,403	(42,770)
<u>Net Assets</u>			
Without donor restrictions-undesignated	4,538,501	3,924,595	613,906
With board restrictions	200,000	200,000	-
With donor restrictions	1,703,661	2,196,612	(492,951)
Total Net Assets	6,442,162	6,321,207	120,955
Total Liabilities & Net Assets	\$ 6,606,796	\$ 6,528,610	\$ 78,187

Port Chester Carver Center, Inc.
Statement of Activities
Actual vs Budget
For the Three Months ended September 30, 2022

	Actual	YTD Budget	Variance	
Income				
4000 · Unrestricted Contributions	\$ 626,898	\$ 275,000	\$ 351,898	(J)
4100 · Restricted Contributions	258,117	426,309	(168,192)	(K)
4200 · Government Grants	116,244	120,250	(4,006)	(L)
4300 · Rental Income	43,215	52,550	(9,335)	(M)
4400 · Program Fee Income	19,829	27,250	(7,421)	
4450 · Food Service Income	70,288	108,692	(38,404)	(N)
4500 · Annual Benefit Income	-	-	-	
4525 · Student Dance Income	-	-	-	
4700 · Miscellaneous Income	81,776	80,000	1,776	
Total Income	\$ 1,216,367	\$ 1,090,051	\$ 126,316	
Expense				
5000 · Salaries and Benefits	\$ 569,466	624,813	\$ (55,347)	(O)
5040 · Consultants/Contract Labor	43,334	66,915	(23,581)	(P)
6015 · Community Activities	-	1,750	(1,750)	
6020 · Field Trips	11,799	4,000	7,799	
6030 · Food Service - General (Daycare/Summer)	11,319	37,437	(26,118)	
6035 · Food Expense- Carver Market	8,683	15,000	(6,317)	
6037 · Food Expense- County Grants	-	-	-	
6039 · Food Expense- CACFP & SFSP	75,955	83,125	(7,170)	(Q)
6040 · Staff Development & Training	1,983	2,488	(505)	
6060 · Transportation	25,500	28,010	(2,510)	
6070 · Occupancy Expense	33,270	32,500	770	
6100 · Insurance	23,879	23,000	879	
6110 · Repairs & Maintenance	15,828	16,063	(235)	
6120 · Pest Control	445	156	289	
6140 · Automobile Expense	1,793	2,500	(707)	
6150 · Licenses, Fees & Permits	2,321	1,158	1,163	
6160 · Annual Benefit Expense	-	-	-	
6165 · Student Dance Expense	-	-	-	
6166 · Special Event Expense	-	-	-	
6170 · Advertising	9,832	2,461	7,371	(R)
6180 · Conferences, Meetings, Seminars	518	313	205	
6190 · Subscriptions	3,612	3,563	49	
6200 · Supplies	17,427	21,475	(4,048)	
6210 · Postage	282	1,357	(1,075)	
6220 · Printing	1,015	1,775	(760)	
6230 · Donor Cultivation	261	213	48	
6240 · Telephone/Internet	12,197	17,500	(5,303)	
6250 · Payroll Fees	2,275	2,250	25	
6260 · Bad Debt	-	-	-	
6270 · Bank Service Charges	6,662	6,750	(88)	
6280 · Equipment Leases	3,030	2,175	855	
6290 · Interest Expense	1,010	63	947	
6300 · Miscellaneous	161	1,225	(1,064)	
6305 · Scholarships	2,010	-	2,010	
6310 · Professional Fees	33,040	31,250	1,790	
6320 · Legal Settlement	-	-	-	
Total Expenses	918,907	1,031,285	(112,378)	
Net Operating Income/(Deficit)	297,462	58,766	238,696	
Other Income/Expense				
4600 · In Kind Income	-	-	-	
8000 · Interest Income	12,724	-	12,724	
8050 · PPP Grant	-	-	-	
8100 · Gain/Loss on Investments	(124,480)	-	(124,480)	
Total Other Income	(111,755)	-	(111,755)	
6500 · Depreciation Expense	60,039	-	60,039	
7000 · In Kind Expense	-	-	-	
7001 · Charitable Donations	-	-	-	
Total Other Expense	60,039	-	60,039	
Net Other Income/(Expense)	(171,794)	-	(171,794)	
Net Income/(Deficit)	\$ 125,668	\$ 58,766	\$ 66,902	

Port Chester Carver Center Inc.
Program Summary - Operating Income/(Deficit)
For The Three Months Ended September 30, 2022

Program	Revenue	Expense	Surplus/(Deficit)	Budgeted Surplus(Deficit)	Budget vs. Actual Variance
Development	\$ 629,398	\$ 80,459	\$ 548,939	\$ 200,808	\$ 348,131
Marketing	-	9,879	(9,879)	(9,038)	(841)
Total Advancement	629,398	90,338	539,060	191,770	347,290
Facilities	110,866	84,846	26,020	29,613	(3,593)
General & Administrative	959	199,696	(198,737)	(181,926)	(16,811)
Total Business	111,825	284,542	(172,717)	(152,313)	(20,404)
Aquatics	27,799	34,193	(6,394)	(843)	(5,551)
Adult Learning	2,795	8,951	(6,156)	(818)	(5,338)
CAP	-	9,917	(9,917)	1,958	(11,875)
Carver Market	3,725	36,577	(32,852)	846	(33,698)
Enrichment	2,400	-	2,400	231	2,169
Food Services	131,322	142,939	(11,617)	(9,547)	(2,070)
Learning General	-	44,509	(44,509)	(15,922)	(28,587)
Summer Camp	288,475	228,802	59,673	61,896	(2,223)
McKinney Vento	-	9,536	(9,536)		(9,536)
Teen Center	18,628	28,601	(9,973)	(18,489)	8,516
Total Programs	475,144	544,026	(68,882)	19,312	(88,194)
Net Operating Surplus(Deficit)	\$ 1,216,369	\$ 918,907	\$ 297,462	\$ 58,769	\$ 238,693