

Port Chester Carver Center, Inc.

Internal Financial Statements

For the Six Months Ended

December 31, 2022

DRAFT

Prepared by:

MMJ

MAIER
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Certified Public Accountants

No Assurance Provided.

Port Chester Carver Center Inc.
Variance Analysis
For The Six Months Ended December 31, 2022

- A Cash and cash equivalents**
Current year includes \$250K from Feeding Westchester for Retail Recovery Program as well as receipts on the Annual Appeal.
- B Cash and cash equivalents - restricted**
This \$250,000 is the Grant received from Feeding Westchester to be used to fund the Retail Recovery Program for the next 3 years.
- C Program Fees Receivable**
Decrease represents collection of Feeding Westchester Grant for Retail Recovery program.
- D Food Service Income Receivable**
Decrease for collections of Summer Food Program Billing.
- E Prepaid Expenses**
Includes deposits made for 2023 Annual Benefit.
- 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**
Timing of Payroll accrual.
- I Unrestricted Contributions**
Includes Annual Appeal Collections. However, Annual Budget is split evenly across 12 months.
- J Restricted Contributions**
Lone Pine Contribution of \$20K.
- K Government Grants**
Increase in Gov't Grant (CACFP) reflects the activity from October through December.
- L Program Fee Income**
Decline in Aquatics activity due to loss of Aquatics Director and other staff.
- M Food Service Income**
HS - Spring Street Classroom have still not re-opened but are included in budget.
- N Salaries and Benefits**
Decrease from budget due to open positions In Aquatics and After School Program not starting until late October.
- O Consultants/Contract Labor**
Decrease from budget due to Strategic Planning funds not yet expended.
- P Food Service - Daycare**
Decrease from budget due to HS - Spring Street issue noted above.
- Q Food Expense - CACFP & SFSP**
Increase due to purchases to offset County Grant of \$5K per month.

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

	AUDITED		
	<u>12/31/22</u>	<u>6/30/22</u>	<u>Change</u>
<u>Assets:</u>			
Cash and cash equivalents	\$ 1,020,412	\$ 660,666	\$ 359,746 (A)
Cash and cash equivalents - restricted	250,000	-	250,000 (B)
Contracts receivable	25,000	29,000	(4,000)
Program fees receivable	26,942	272,792	(245,850) (C)
Food service income receivable	52,532	70,698	(18,167) (D)
Rent receivable	8,510	2,620	5,890
Endowment corpus	1,404,000	1,404,000	-
Endowment income	434,286	399,801	34,485
Prepaid expense and security deposits	64,450	60,135	4,315 (E)
Fixed assets, Net	3,640,546	3,628,899	11,646 (F)
Total Assets	<u>\$ 6,926,678</u>	<u>\$ 6,528,610</u>	<u>\$ 398,064</u>
<u>Liabilities and Net Assets:</u>			
Accounts payable and credit card payable	\$ 83,091	\$ 149,107	(66,020) (G)
Accrued expenses and contingent liabilities	49,619	56,311	(6,692) (H)
Other liabilities	1,852	2,065	(213)
Total Liabilities	<u>134,562</u>	<u>207,483</u>	<u>(72,925)</u>
<u>Net Assets</u>			
Without donor restrictions-undesignated	4,888,455	4,024,515	863,940
With board restrictions	200,000	200,000	-
With donor restrictions	1,703,661	2,096,612	(392,951)
Total Net Assets	<u>6,792,116</u>	<u>6,321,127</u>	<u>470,989</u>
Total Liabilities & Net Assets	<u>\$ 6,926,678</u>	<u>\$ 6,528,610</u>	<u>\$ 398,064</u>

Port Chester Carver Center, Inc.
Statement of Activities
Actual vs Budget
For the Six Months ended December 31, 2022

	Actual	YTD Budget	Variance	
Income				
4000 · Unrestricted Contributions	\$ 1,086,372	\$ 550,000	\$ 536,372	(I)
4100 · Restricted Contributions	635,158	619,353	15,805	(J)
4200 · Government Grants	270,899	243,500	27,399	(K)
4300 · Rental Income	106,108	105,100	1,008	
4400 · Program Fee Income	22,869	54,500	(31,631)	(L)
4450 · Food Service Income	87,218	162,174	(74,956)	(M)
4500 · Annual Benefit Income	1,000	-	1,000	
4700 · Miscellaneous Income	81,776	80,000	1,776	
Total Income	\$ 2,291,400	\$ 1,814,627	\$ 476,773	
Expense				
5000 · Salaries and Benefits	\$ 1,000,558	1,140,435	\$ (139,877)	(N)
5040 · Consultants/Contract Labor	72,232	124,415	(52,183)	(O)
6015 · Community Activities	2,843	3,500	(657)	
6020 · Field Trips	12,729	11,000	1,729	
6030 · Food Service - General (Daycare)	33,103	74,875	(41,772)	(P)
6035 · Food Expense- Carver Market	59,834	30,000	29,834	(Q)
6039 · Food Expense- CACFP & SFSP	164,912	166,250	(1,338)	
6040 · Staff Development & Training	2,107	3,025	(918)	
6060 · Transportation	32,785	39,040	(6,255)	
6070 · Occupancy Expense	67,930	65,000	2,930	
6100 · Insurance	49,645	46,000	3,645	
6110 · Repairs & Maintenance	43,785	32,125	11,660	
6120 · Pest Control	445	313	132	
6140 · Automobile Expense	4,613	5,000	(387)	
6150 · Licenses, Fees & Permits	4,336	2,245	2,091	
6160 · Annual Benefit Expense	964	-	964	
6170 · Advertising	10,365	3,836	6,529	
6180 · Conferences, Meetings, Seminars	680	625	55	
6190 · Subscriptions	8,234	7,125	1,109	
6200 · Supplies	42,393	35,750	6,643	
6210 · Postage	1,882	2,707	(825)	
6220 · Printing	1,755	3,550	(1,795)	
6230 · Donor Cultivation	384	425	(41)	
6240 · Telephone/Internet	29,456	35,000	(5,544)	
6250 · Payroll Fees	4,386	4,500	(114)	
6270 · Bank Service Charges	12,341	13,500	(1,159)	
6280 · Equipment Leases	8,687	4,350	4,337	
6290 · Interest Expense	-	125	(125)	
6300 · Miscellaneous	1,812	2,450	(638)	
6305 · Scholarships	5,010	-	5,010	
6310 · Professional Fees	56,845	62,500	(5,655)	
Total Expenses	1,737,051	1,919,666	(182,615)	
Net Operating Income/(Deficit)	554,349	(105,039)	659,390	
Other Income/Expense				
4600 · In Kind Income	-	-	-	
8000 · Interest Income	24,990	-	24,990	
8100 · Gain/Loss on Investments	16,630	-	16,630	
Total Other Income	41,620	-	41,620	
6500 · Depreciation Expense	124,984	-	124,984	
7000 · In Kind Expense	-	-	-	
7001 · Charitable Donations	-	-	-	
Total Other Expense	124,984	-	124,984	
Net Other Income/(Expense)	(83,364)	-	(83,364)	
Net Income/(Deficit)	\$ 470,985	\$ (105,039)	\$ 576,024	

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

Program	Revenue	Expense	Surplus/(Deficit)	Budgeted Surplus(Deficit)	Budget vs. Actual Variance
Development	\$ 1,090,372	\$ 156,224	\$ 934,148	\$ 393,344	\$ 540,804
Marketing	-	18,432	(18,432)	(18,075)	(357)
Total Advancement	1,090,372	174,656	915,716	375,269	540,447
Facilities	148,258	178,232	(29,974)	(26,468)	(3,506)
General & Administrative	959	370,161	(369,202)	(379,652)	10,450
Total Business	149,217	548,393	(399,176)	(406,120)	6,944
Aquatics	53,064	64,592	(11,528)	(7,983)	(3,545)
Adult Learning	14,164	18,432	(4,268)	(2,970)	(1,298)
CAP	80,826	61,922	18,904	(11,092)	29,996
Carver Market	129,695	126,938	2,757	(3,660)	6,417
Enrichment	4,050	1,968	2,082	463	1,619
Food Services	294,506	327,354	(32,848)	(28,590)	(4,258)
Learning General	135,000	92,702	42,298	(39,289)	81,587
Summer Camp	288,475	230,447	58,028	61,896	(3,868)
McKinney Vento	8,400	11,851	(3,451)	-	(3,451)
Teen Center	43,628	77,792	(34,164)	(42,964)	8,800
Total Programs	1,051,808	1,013,999	37,809	(74,189)	111,998
Net Operating Surplus(Deficit)	\$ 2,291,399	\$ 1,737,049	\$ 554,349	\$ (105,040)	\$ 659,390

No Assurance Provided.