

Port Chester Carver Center, Inc.

Internal Financial Statements For the Seven Months Ended January 31, 2023

Prepared by:



Port Chester Carver Center, Inc.
Statements of Financial Position
As of January 31, 2023 and June 30, 2022

	AUDITED		
	1/31/23	6/30/22	Change
<u>Assets:</u>			
Cash and cash equivalents	\$ 902,773	\$ 660,666	\$ 242,107
Cash and cash equivalents - restricted	250,000	-	250,000
Contracts receivable	-	29,000	(29,000)
Program fees receivable	53,884	272,792	(218,908)
Food service income receivable	85,784	70,698	15,085
Rent receivable	4,010	2,620	1,390
Endowment corpus	1,404,000	1,404,000	-
Endowment income	434,286	399,801	34,485
Prepaid expense and security deposits	76,145	60,135	16,010
Fixed assets, Net	3,687,015	3,628,899	58,115
Total Assets	\$ 6,897,898	\$ 6,528,610	\$ 369,285
 <u>Liabilities and Net Assets:</u>			
Accounts payable and credit card payable	\$ 98,660	\$ 149,107	(50,450)
Accrued expenses and contingent liabilities	69,393	56,311	13,082
Other liabilities	9	2,065	(2,056)
Total Liabilities	168,062	207,483	(39,425)
 <u>Net Assets</u>			
Without donor restrictions-undesignated	4,826,175	4,024,515	801,660
With board restrictions	200,000	200,000	-
With donor restrictions	1,703,661	2,096,612	(392,951)
Total Net Assets	6,729,836	6,321,127	408,709
Total Liabilities & Net Assets	\$ 6,897,898	\$ 6,528,610	\$ 369,285

Port Chester Carver Center, Inc.
Statement of Activities
Actual vs Budget
For the Seven Months ended January 31, 2023

	Actual	YTD Budget	Variance
Income			
4000 · Unrestricted Contributions	\$ 1,108,305	\$ 641,667	\$ 466,638
4100 · Restricted Contributions	766,229	683,701	82,528
4200 · Government Grants	320,663	284,583	36,080
4300 · Rental Income	113,880	122,617	(8,737)
4400 · Program Fee Income	23,849	63,583	(39,734)
4450 · Food Service Income	115,173	180,001	(64,828)
4500 · Annual Benefit Income	1,000	-	1,000
4700 · Miscellaneous Income	91,776	80,000	11,776
Total Income	\$ 2,540,875	\$ 2,056,152	\$ 484,723
Expense			
5000 · Salaries and Benefits	\$ 1,151,967	1,287,756	\$ (135,789)
5040 · Consultants/Contract Labor	92,345	143,582	(51,237)
6015 · Community Activities	2,843	4,083	(1,240)
6020 · Field Trips	13,954	13,333	621
6030 · Food Service - General (Daycare)	40,399	87,354	(46,955)
6035 · Food Expense- Carver Market	72,666	35,000	37,666
6037 · Food Expense- County Grants	-	-	-
6039 · Food Expense- CACFP & SFSP	197,047	193,958	3,088
6040 · Staff Development & Training	2,107	3,204	(1,097)
6060 · Transportation	33,900	42,717	(8,817)
6070 · Occupancy Expense	78,288	75,833	2,455
6100 · Insurance	49,645	53,667	(4,022)
6110 · Repairs & Maintenance	80,775	37,479	43,296
6120 · Pest Control	445	365	80
6140 · Automobile Expense	4,742	5,833	(1,091)
6150 · Licenses, Fees & Permits	4,373	2,608	1,765
6160 · Annual Benefit Expense	964	-	964
6170 · Advertising	10,744	4,294	6,450
6180 · Conferences, Meetings, Seminars	1,194	729	465
6190 · Subscriptions	8,388	8,313	75
6200 · Supplies	49,171	40,508	8,663
6210 · Postage	1,882	3,157	(1,275)
6220 · Printing	10,644	4,142	6,502
6230 · Donor Cultivation	384	496	(112)
6240 · Telephone/Internet	34,774	40,833	(6,059)
6250 · Payroll Fees	5,114	5,250	(136)
6270 · Bank Service Charges	13,348	15,750	(2,402)
6280 · Equipment Leases	9,897	5,075	4,822
6290 · Interest Expense	-	146	(146)
6300 · Miscellaneous	5,468	2,858	2,610
6305 · Scholarships	5,010	-	5,010
6310 · Professional Fees	66,329	72,917	(6,588)
Total Expenses	2,048,807	2,191,240	(142,434)
Net Operating Income/(Deficit)	492,068	(135,088)	627,159
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)	\$ 408,704	\$ (135,088)	\$ 543,792

Port Chester Carver Center, Inc.
Statement of Cash Flow
As of January 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets	\$ 408,704
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:	
Depreciation	124,984
Changes in operating assets:	
(Increase)Decrease in Contract Receivable	29,000
(Increase)Decrease in Program Fees Receivable	218,908
(Increase)Decrease in FoodService and Rent Receivable	(15,085)
(Increase)Decrease in Rent Receivable	(1,390)
(Increase)Decrease Prepaid expenses	(16,010)
Increase(Decrease) in Accounts and Credit Cards Payable	(50,445)
Increase(Decrease) in Accrued Expenses and Contingent Liabilities	13,082
Increase(Decrease) in Deferred Revenue	-
Increase(Decrease) in Other Liabilities	<u>(2,056)</u>

Net Cash Provided by Operating Activities 709,691

CASH FLOWS FROM INVESTING ACTIVITIES:

Decrease in Endowments	(34,485)
Investment in Fixed Assets	<u>(183,100)</u>

Net Cash Used in Investing Activities (217,585)

CASH FLOWS FROM FINANCING ACTIVITIES:

Net Cash Used in Financing Activities -

NET INCREASE IN CASH AND CASH EQUIVALENTS 492,106

CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR 660,666

CASH AND CASH EQUIVALENTS - END OF PERIOD \$ 1,152,772

Cash paid for interest \$ -

Profit & Loss

January 2023

	<u>Jan 23</u>
Ordinary Income/Expense	
Income	
4000 · Unrestricted Contributions	118,062.98
4100 · Restricted Contributions	34,942.15
4200 · Government Grants	52,676.62
4300 · Rental Income	9,400.00
4400 · Program Fee Income	980.00
4450 · Food Service Income	9,612.84
4700 · Miscellaneous Income	10,000.00
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Total Income	235,674.59
Gross Profit	<hr/> 235,674.59
Expense	
5000 · Salaries and Benefits	150,625.56
5040 · Consultants/Contract Labor	20,112.50
6020 · Field Trips	1,225.00
6030 · Food Service Gen (Daycare)	6,927.53
6035 · Food Expense-Carver Market	11,357.97
6039 · Food State Grant (CACFP)	32,134.82
6060 · Transportation	1,200.00
6070 · Occupancy Expense	10,357.83
6110 · Repairs & Maintenance	33,999.04
6140 · Automobile Expense	129.75
6150 · Licenses, Fees & Permits	37.45
6170 · Advertising	379.31
6180 · Conferences, Meetings, Seminars	484.15
6190 · Subscriptions	116.67
6200 · Supplies	5,186.22
6220 · Printing	8,889.59
6240 · Telephone/Internet	4,969.69
6250 · Payroll Fees	728.46
6270 · Bank Service Charges	1,006.51
6280 · Equipment Leases	769.51
6300 · Miscellaneous	4,657.56
6310 · Professional Fees	9,484.00
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Total Expense	304,779.12
Net Ordinary Income	<hr/> -69,104.53
Net Income	<hr/> -69,104.53 <hr/>