

Port Chester Carver Center, Inc.

Internal Financial Statements

For the Nine Months Ended

March 31, 2023

Prepared by:



No Assurance Provided.

Port Chester Carver Center Inc.
Variance Analysis
For The Nine Months Ended March 31, 2023

A Cash and cash equivalents

Decrease in cash from prior year is due to Increase in Fixed Assets offset by receipts for 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

Increase in account is due to billing Family Services of Westchester for Head Start.

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

Includes Lone Pine Contribution of \$20K, \$90K Mother Cabrini Contribution for Case Manager and we received \$35K more than budgeted from the Cohen Foundation.

K Government Grants

Increase in Gov't Grant (CACFP) reflects the activity from October through March.

L Program Fee Income

Decline in Aquatics activity due to loss of Aquatics Director and other staff as well as loss of space usage due to Pipe Burst.

M Food Service Income

HS - Spring Street Classroom have still not re-opened but are included in budget.

N Miscellaneous Income

Includes Insurance reimbursement for business losses due to Pipe Burst.

O Salaries and Benefits

Decrease from budget due to open positions In Aquatics and After School Program not starting until late October, as well as Maternity Leaves for employees.

P Consultants/Contract Labor

Timing of Strategic Planning funds not yet expended.

Q Food Service - Daycare

Decrease from budget due to HS - Spring Street issue noted above.

R Food Expense - Carver Market

Increase in purchases to offset County Grant that ended in December 2022.

S Repairs and Maintenance

Increase due to expenses from Pipe Burst for which Insurance reimbursed. (Misc Income)

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

	AUDITED		
	<u>3/31/23</u>	<u>6/30/22</u>	<u>Change</u>
<u>Assets:</u>			
Cash and cash equivalents	\$ 637,964	\$ 660,666	\$ (22,702) (A)
Cash and cash equivalents - restricted	250,000	-	250,000 (B)
Contracts receivable	2,675	29,000	(26,325)
Program fees receivable	26,942	272,792	(245,850) (C)
Food service income receivable	93,729	70,698	23,030 (D)
Rent receivable	20,638	2,620	18,018
Endowment corpus	1,404,000	1,404,000	-
Endowment income	422,836	399,801	23,035
Prepaid expense and security deposits	68,883	60,135	8,748 (E)
Fixed assets, Net	3,785,757	3,628,899	156,857 (F)
	<u>\$ 6,713,425</u>	<u>\$ 6,528,610</u>	<u>\$ 184,811</u>
 <u>Liabilities and Net Assets:</u>			
Accounts payable and credit card payable	\$ 118,346	\$ 149,107	(30,767) (G)
Accrued expenses and contingent liabilities	93,063	56,311	36,752 (H)
Other liabilities	9	2,065	(2,056)
Total Liabilities	<u>211,418</u>	<u>207,483</u>	<u>3,929</u>
 <u>Net Assets</u>			
Without donor restrictions-undesignated	4,598,345	4,024,515	573,830
With board restrictions	200,000	200,000	-
With donor restrictions	1,703,661	2,096,612	(392,951)
Total Net Assets	<u>6,502,006</u>	<u>6,321,127</u>	<u>180,879</u>
Total Liabilities & Net Assets	<u>\$ 6,713,425</u>	<u>\$ 6,528,610</u>	<u>\$ 184,811</u>

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

	Actual	YTD Budget	Variance	
Income				
4000 · Unrestricted Contributions	\$ 1,161,392	\$ 825,000	\$ 336,392	(I)
4100 · Restricted Contributions	954,031	812,397	141,634	(J)
4200 · Government Grants	399,093	366,750	32,343	(K)
4300 · Rental Income	150,518	157,650	(7,132)	
4400 · Program Fee Income	49,074	81,750	(32,676)	(L)
4450 · Food Service Income	132,171	215,655	(83,484)	(M)
4500 · Annual Benefit Income	35,417	-	35,417	
4700 · Miscellaneous Income	144,124	80,000	64,124	(N)
Total Income	\$ 3,025,820	\$ 2,539,202	\$ 486,618	
Expense				
5000 · Salaries and Benefits	\$ 1,422,269	1,582,397	\$ (160,128)	(O)
5040 · Consultants/Contract Labor	163,566	181,915	(18,349)	(P)
6015 · Community Activities	4,872	5,250	(378)	
6020 · Field Trips	15,690	18,000	(2,310)	
6030 · Food Service - General (Daycare)	58,562	112,312	(53,750)	(Q)
6035 · Food Expense- Carver Market	91,007	45,000	46,007	(R)
6039 · Food Expense- CACFP & SFSP	246,691	249,375	(2,684)	
6040 · Staff Development & Training	2,232	3,563	(1,331)	
6060 · Transportation	48,100	50,070	(1,970)	
6070 · Occupancy Expense	107,327	97,500	9,827	
6100 · Insurance	79,228	69,000	10,228	
6110 · Repairs & Maintenance	128,077	48,188	79,889	(S)
6120 · Pest Control	445	469	(24)	
6140 · Automobile Expense	7,565	7,500	65	
6150 · Licenses, Fees & Permits	5,610	3,333	2,277	
6160 · Annual Benefit Expense	9,114	-	9,114	
6170 · Advertising	11,148	5,211	5,937	
6180 · Conferences, Meetings, Seminars	1,406	938	468	
6190 · Subscriptions	12,392	10,688	1,704	
6200 · Supplies	58,866	50,025	8,841	
6210 · Postage	2,329	4,057	(1,728)	
6220 · Printing	11,003	5,325	5,678	
6230 · Donor Cultivation	441	638	(197)	
6240 · Telephone/Internet	45,984	52,500	(6,516)	
6250 · Payroll Fees	6,261	6,750	(489)	
6270 · Bank Service Charges	18,952	20,250	(1,298)	
6280 · Equipment Leases	12,478	6,525	5,953	
6290 · Interest Expense	-	188	(188)	
6300 · Miscellaneous	7,367	3,675	3,692	
6305 · Scholarships	5,010	-	5,010	
6310 · Professional Fees	100,037	93,750	6,287	
6320 · Legal Settlement	-	-	-	
Total Expenses	2,684,029	2,734,392	(50,363)	
Net Operating Income/(Deficit)	341,791	(195,190)	536,983	
Other Income/Expense				
8000 · Interest Income	37,686	-	37,686	
8100 · Gain/Loss on Investments	(3,721)	-	(3,721)	
Total Other Income	33,965	-	33,965	
6500 · Depreciation Expense	194,878	-	194,878	
Total Other Expense	194,878	-	194,878	
Net Other Income/(Expense)	(160,913)	-	(160,913)	
Net Income/(Deficit)	\$ 180,878	\$ (195,190)	\$ 376,068	

Port Chester Carver Center Inc.
Program Summary - Operating Income/(Deficit)
For The Nine Months Ended March 31, 2023

Program	Revenue		Expense		Surplus/(Deficit)		Budgeted	Budget vs. Actual
					Surplus/(Deficit)	Surplus/(Deficit)	Variance	
Development	\$	1,196,809	\$	225,602	\$	971,207	\$	377,054
Marketing		-		31,383		(31,383)		(4,270)
Total Advancement		1,196,809		256,985		939,824		372,784
Facilities		318,898		326,120		(7,222)		69,633
General & Administrative		1,392		576,527		(575,135)		(13,558)
Total Business		320,290		902,647		(582,357)		56,075
Aquatics		83,094		114,002		(30,908)		(22,082)
Adult Learning		16,734		27,278		(10,544)		(6,756)
CAP		161,753		143,237		18,516		34,670
Carver Market		288,945		177,770		111,175		113,989
Enrichment		5,565		2,632		2,933		2,239
Food Services		459,254		504,094		(44,840)		(6,702)
Program General		137,675		187,806		(50,131)		5,079
Summer Camp		288,475		230,447		58,028		(3,868)
McKinney Verto		16,800		19,661		(2,861)		(2,861)
Teen Center		50,424		117,471		(67,047)		(5,593)
Total Programs		1,508,719		1,524,399		(15,680)		108,114
Net Operating Surplus(Deficit)	\$	3,025,820	\$	2,684,032	\$	341,790	\$	(195,186)
								536,974

No Assurance Provided.

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

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets \$ 180,878

Adjustments to reconcile change in net assets
to net cash provided by (used in) operating activities:

Depreciation 194,878

Changes in operating assets:

(Increase)Decrease in Contract Receivable 26,325

(Increase)Decrease in Program Fees Receivable 245,850

(Increase)Decrease in FoodService and Rent Receivable (23,030)

(Increase)Decrease in Rent Receivable (18,018)

(Increase)Decrease Prepaid expenses (8,748)

Increase(Decrease) in Accounts and Credit Cards Payable (30,762)

Increase(Decrease) in Accrued expenses and contingent liabilities 36,752

Increase(Decrease) in Other Liabilities (2,056)

Net Cash Provided by Operating Activities 602,070

CASH FLOWS FROM INVESTING ACTIVITIES:

Decrease in Endowments (23,035)

Investment in Fixed Assets (351,736)

Net Cash Used in Investing Activities (374,771)

CASH FLOWS FROM FINANCING ACTIVITIES:

Net Cash Used in Financing Activities -

NET INCREASE IN CASH AND CASH EQUIVALENTS 227,299

CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR 660,666

CASH AND CASH EQUIVALENTS - END OF PERIOD \$ 887,965

Cash paid for interest \$ -