

Port Chester Carver Center, Inc.
Internal Financial Statements
For the Year Ended
June 30, 2023

Prepared by:



No Assurance Provided.

Port Chester Carver Center Inc.
Variance Analysis
For The Year Ended June 30, 2023

A Cash and cash equivalents

Increase in cash from prior year is due to good collections on Contracts and Program Receivables.

B Cash and cash equivalents - restricted

This is the remaining balance of the 3 year \$250,000 is the Grant received from Feeding Westchester to be used to fund the Retail Recovery Program. Funds were used to purchase a vehicle and offset some labor expenses.

C Program Fees Receivable

Decrease represents collection of Feeding Westchester Grant for Retail Recovery program.

D Food Service Income Receivable

Decrease in account is due to improved collections.

E Prepaid Expenses

PY included Summer Camp Expenses of \$23K for training and supplies. Current Year was \$3.5K.

F Fixed Assets

Continuation of Repairs on Boiler, Tween Center, Fire Alarm Panel, etc.

G Accounts Payable

Prior year includes Invoice for ThermoDynamix for \$60K as well as Performance Foods \$24K.

H Accrued Expenses and contingent liabilities

Carver Center has once again agreed to act as the Fiscal Agent for Youth Voices. Funds of \$30K received in May 2023.

I Deferred Revenue - Summer Camp

Due to PCSD not providing a Summer Camp program, Carver became a tuition based program for the Summer of 2023. Collections were deferred to be released in the appropriate time period.

Port Chester Carver Center Inc.
Variance Analysis
For The Year Ended June 30, 2023

- J Unrestricted Contributions**
Unrestricted Contributions were better than anticipated.
- K 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.
- L Government Grants**
Increase in Gov't Grant (CACFP) reflects the activity from October through June.
- M Rental Income**
Rental income lower than budgeted to due business interruption from pipe burst.
- N 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.
- O Food Service Income**
HS - Spring Street Classroom have still not re-opened but are included in budget.
- P Miscellaneous Income**
Includes Insurance reimbursement for business losses due to Pipe Burst.
- Q 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.
- R Consultants/Contract Labor**
Increase due to Teen Center Manager changed from Employee to Consultant.
- S Food Service - Daycare**
Decrease from budget due to HS - Spring Street issue noted above.
- T Food Expense - Carver Market**
Increase in purchases to offset County Grant that ended in December 2022.
- U Repairs and Maintenance**
Increase due to expenses from Pipe Burst for which Insurance reimbursed. (Misc Income)
- V Annual Benefit Expense**
Increase from Budget due to Tent rental not included in budget.
- W Supplies**
Food Services supplies for Daycare includes the to go containers for the delivered meals and snacks.

**Port Chester Carver Center Inc.
Variance Analysis
For The Year Ended June 30, 2023**

X Scholarships

Expense not budgeted but covered by Restricted gift.

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

	UNAUDITED		AUDITED	
	6/30/23	6/30/22	Change	
<u>Assets:</u>				
Cash and cash equivalents	\$ 743,780	\$ 660,666	\$ 83,114	(A)
Cash and cash equivalents - restricted	136,915	-	136,915	(B)
Contracts receivable	2,675	29,000	(26,325)	
Program fees receivable	26,942	272,792	(245,850)	(C)
Pledges Receivable (Gala)	5,000	-	5,000	
Food service income receivable	59,778	70,698	(10,921)	(D)
Rent receivable	850	2,620	(1,770)	
Endowment corpus	1,404,000	1,404,000	-	
Endowment income	448,214	399,801	48,413	
Treasury Bills	302,484	-	302,484	
Prepaid expense and security deposits	34,087	60,135	(26,048)	(E)
Fixed assets, Net	3,820,498	3,628,899	191,600	(F)
	\$ 6,985,222	\$ 6,528,610	\$ 456,612	
<u>Liabilities and Net Assets:</u>				
Accounts payable and credit card payable	\$ 71,447	\$ 149,107	(77,662)	(G)
Accrued expenses and contingent liabilities	94,397	56,311	38,086	(H)
Other liabilities	9	2,065	(2,056)	
Deferred Revenue - Summer Camp	90,445	-	90,445	(I)
Total Liabilities	256,298	207,483	48,813	
<u>Net Assets</u>				
Without donor restrictions-undesignated	4,825,264	4,024,515	800,749	
With board restrictions	200,000	200,000	-	
With donor restrictions	1,703,661	2,096,612	(392,951)	
Total Net Assets	6,728,925	6,321,127	407,798	
Total Liabilities & Net Assets	\$ 6,985,222	\$ 6,528,610	\$ 456,612	

Port Chester Carver Center, Inc.
Statement of Activities
Actual vs Budget
For the Year Ended June 30, 2023

	Actual	YTD Budget	Variance	
Income				
4000 · Unrestricted Contributions	\$ 1,258,577	\$ 1,100,000	\$ 158,577	(J)
4100 · Restricted Contributions	1,178,348	1,005,441	172,907	(K)
4200 · Government Grants	529,963	490,000	39,963	(L)
4300 · Rental Income	191,263	210,200	(18,937)	(M)
4400 · Program Fee Income	91,171	109,000	(17,829)	(N)
4450 · Food Service Income	194,054	269,137	(75,083)	(O)
4500 · Annual Benefit Income	558,995	500,000	58,995	
4525 · Student Dance Income	-	-	-	
4700 · Miscellaneous Income	174,769	80,000	94,769	(P)
Total Income	\$ 4,177,140	\$ 3,763,778	\$ 413,362	
Expense				
5000 · Salaries and Benefits	\$ 1,900,769	2,098,019	\$ (197,250)	(Q)
5040 · Consultants/Contract Labor	249,465	239,415	10,050	(R)
6015 · Community Activities	3,648	7,000	(3,352)	
6020 · Field Trips	26,914	25,000	1,914	
6030 · Food Service - General (Daycare)	92,253	149,749	(57,496)	(S)
6035 · Food Expense- Carver Market	117,158	60,000	57,158	(T)
6037 · Food Expense- County Grants	-	-	-	
6039 · Food Expense- CACFP & SFSP	311,621	332,500	(20,879)	
6040 · Staff Development & Training	2,868	4,100	(1,232)	
6060 · Transportation	62,650	61,100	1,550	
6070 · Occupancy Expense	143,002	130,000	13,002	
6100 · Insurance	102,674	92,000	10,674	
6110 · Repairs & Maintenance	145,685	64,250	81,435	(U)
6120 · Pest Control	-	625	(625)	
6140 · Automobile Expense	13,936	10,000	3,936	
6150 · Licenses, Fees & Permits	6,561	4,420	2,141	
6160 · Annual Benefit Expense	138,088	110,000	28,088	(V)
6165 · Student Dance Expense	-	-	-	
6166 · Special Event Expense	-	-	-	
6170 · Advertising	12,131	6,586	5,545	
6180 · Conferences, Meetings, Seminars	2,908	1,250	1,658	
6190 · Subscriptions	19,308	14,250	5,058	
6200 · Supplies	91,344	64,300	27,044	(W)
6210 · Postage	2,518	5,407	(2,889)	
6220 · Printing	10,644	7,100	3,544	
6230 · Donor Cultivation	2,643	850	1,793	
6240 · Telephone/Internet	60,936	70,000	(9,064)	
6250 · Payroll Fees	8,057	9,000	(943)	
6260 · Bad Debt	-	-	-	
6270 · Bank Service Charges	26,803	27,000	(197)	
6280 · Equipment Leases	17,719	8,700	9,019	
6290 · Interest Expense	-	250	(250)	
6300 · Miscellaneous	5,473	4,900	573	
6305 · Scholarships	15,330	-	15,330	(X)
6310 · Professional Fees	134,078	125,000	9,078	
6320 · Legal Settlement	-	-	-	
Total Expenses	3,727,184	3,732,771	(5,587)	
Net Operating Income/(Deficit)	449,956	31,007	418,951	
Other Income/Expense				
4600 · In Kind Income	-	-	-	
8000 · Interest Income	50,516	-	50,516	
8050 · PPP Grant	-	-	-	
8075 · Employee Retention Credit Income	160,015	-	160,015	
8100 · Gain/Loss on Investments	15,518	-	15,518	
Total Other Income	226,049	-	226,049	
6500 · Depreciation Expense	268,187	-	268,187	
7000 · In Kind Expense	-	-	-	
7001 · Charitable Donations	-	-	-	
Total Other Expense	268,187	-	268,187	
Net Other Income/(Expense)	(42,138)	-	(42,138)	
Net Income/(Deficit)	\$ 407,818	\$ 31,007	\$ 376,811	

Port Chester Carver Center Inc.
Program Summary - Operating Income/(Deficit)
For The Year Ended June 30, 2023

Program	Revenue	Expense	Surplus/(Deficit)	Budgeted Surplus(Deficit)	Budget vs. Actual Variance
Development	\$ 1,817,572	\$ 399,511	\$ 1,418,061	\$ 1,176,689	\$ 241,372
Marketing	-	44,697	(44,697)	(36,150)	(8,547)
Total Advancement	1,817,572	444,208	1,373,364	1,140,539	232,825
Facilities	371,177	367,524	3,653	(132,936)	136,589
General & Administrative	959	757,853	(756,894)	(759,303)	2,409
Total Business	372,136	1,125,377	(753,241)	(892,239)	138,998
Aquatics	136,614	171,165	(34,551)	(15,966)	(18,585)
Adult Learning	19,139	36,893	(17,754)	(5,940)	(11,814)
CAP	249,979	237,195	12,784	(29,204)	41,988
Carver Market	320,909	341,667	(20,758)	(7,319)	(13,439)
Case Management	90,000	14,863	75,137	-	75,137
Enrichment	65	3,869	(3,804)	925	(4,729)
Food Services	653,027	668,080	(15,053)	(57,180)	42,127
Program General	52,675	245,955	(193,280)	(78,577)	(114,703)
Summer Camp	288,475	231,074	57,401	61,896	(4,495)
McKinney Vento	26,160	33,084	(6,924)	-	(6,924)
Teen Center	150,386	173,757	(23,371)	(85,928)	62,557
Total Programs	1,987,429	2,157,603	(170,174)	(217,293)	47,119
Net Operating Surplus(Deficit)	\$ 4,177,139	\$ 3,727,189	\$ 449,954	\$ 31,007	\$ 418,947