

Port Chester Carver Center, Inc.

Internal Financial Statements

For the Six Months Ended

December 31, 2023

Prepared by:



No Assurance Provided.

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

	AUDITED		
	<u>12/31/23</u>	<u>6/30/23</u>	<u>Change</u>
<u>Assets:</u>			
Cash and cash equivalents	\$ 393,545	\$ 743,781	\$ (350,236)
Cash and cash equivalents - restricted	69,933	136,915	(66,982)
Contracts receivable	66,349	2,675	63,674
Program fees receivable	350,000	26,942	323,058
Pledges Receivable (Gala)	62,500	5,000	57,500
Food service income receivable	96,879	59,778	37,101
Rent receivable	14,524	850	13,674
Endowment corpus	1,404,000	1,404,000	-
Endowment income	535,540	448,213	87,327
Treasury Bills	600,484	302,484	298,000
Prepaid expense and security deposits	47,859	34,087	13,772
Fixed assets, Net	3,863,505	3,820,498	43,008
	<u>\$ 7,505,118</u>	<u>\$ 6,985,223</u>	<u>\$ 519,897</u>
<u>Liabilities and Net Assets:</u>			
Accounts payable and credit card payable	\$ 38,404	\$ 71,447	(33,043)
Accrued expenses and contingent liabilities	23,200	64,397	(41,197)
Other liabilities	13,132	30,009	(16,877)
Deferred Revenue - Summer Camp	-	90,445	(90,445)
Total Liabilities	<u>74,736</u>	<u>256,298</u>	<u>(181,562)</u>
<u>Net Assets</u>			
Without donor restrictions-undesignated	5,526,721	5,025,264	501,457
With board restrictions	200,000	200,000	-
With donor restrictions	1,703,661	1,503,661	200,000
Total Net Assets	<u>7,430,382</u>	<u>6,728,925</u>	<u>701,457</u>
Total Liabilities & Net Assets	<u>\$ 7,505,118</u>	<u>\$ 6,985,223</u>	<u>\$ 519,897</u>

Port Chester Carver Center, Inc.
Statement of Activities
Actual vs Budget
For the Six Months Ended December 31, 2023

	Actual	YTD Budget	Variance
Income			
4000 · Unrestricted Contributions	\$ 1,197,867	\$ 600,000	\$ 597,867
4100 · Restricted Contributions	741,908	336,897	405,011
4200 · Government Grants	103,957	85,579	18,378
4300 · Rental Income	94,493	105,000	(10,507)
4400 · Program Fee Income	367,711	333,300	34,411
4450 · Food Service Income	102,367	129,576	(27,209)
4500 · Annual Benefit Income	1,000	-	1,000
4525 · Student Dance Income	-	-	-
4700 · Miscellaneous Income	-	-	-
Total Income	\$ 2,609,303	\$ 1,590,352	\$ 1,018,951
Expense			
5000 · Salaries and Benefits	\$ 1,128,445	1,183,526	\$ (55,081)
5040 · Consultants/Contract Labor	77,332	79,340	(2,008)
6015 · Community Activities	1,138	2,000	(862)
6020 · Field Trips	15,541	20,000	(4,459)
6030 · Food Service - General (Daycare)	70,044	111,760	(41,716)
6035 · Food Expense- Carver Market	77,545	25,000	52,545
6037 · Food Expense- County Grants	-	-	-
6039 · Food Expense- CACFP & SFSP	61,680	68,463	(6,783)
6040 · Staff Development & Training	3,730	750	2,980
6060 · Transportation	7,254	-	7,254
6070 · Occupancy Expense	66,182	75,000	(8,818)
6100 · Insurance	51,587	64,882	(13,295)
6110 · Repairs & Maintenance	30,977	32,050	(1,073)
6120 · Pest Control	-	-	-
6140 · Automobile Expense	6,638	5,519	1,119
6150 · Licenses, Fees & Permits	6,316	1,438	4,878
6160 · Annual Benefit Expense	321	-	321
6165 · Student Dance Expense	-	-	-
6166 · Special Event Expense	-	-	-
6170 · Advertising	4,008	3,100	908
6180 · Conferences, Meetings, Seminars	891	675	216
6190 · Subscriptions	12,802	13,388	(586)
6200 · Supplies	56,108	30,298	25,810
6210 · Postage	2,009	1,300	709
6220 · Printing	9,894	5,000	4,894
6230 · Donor Cultivation	2,796	750	2,046
6240 · Telephone/Internet	31,455	30,000	1,455
6250 · Payroll Fees	5,172	3,750	1,422
6260 · Bad Debt	-	-	-
6270 · Bank Service Charges	18,818	12,000	6,818
6280 · Equipment Leases	10,888	13,010	(2,122)
6290 · Interest Expense	128	-	128
6300 · Miscellaneous	5,197	1,100	4,097
6305 · Scholarships	20,000	30,000	(10,000)
6310 · Professional Fees	58,590	67,500	(8,910)
6320 · Legal Settlement	-	-	-
Total Expenses	1,843,486	1,881,599	(38,113)
Net Operating Income/(Deficit)	765,817	(291,246)	1,057,066
Other Income/Expense			
4600 · In Kind Income	-	-	-
8000 · Interest Income	27,671	-	27,671
8050 · PPP Grant	-	-	-
8075 · Employee Retention Credit Income	-	-	-
8100 · Gain/Loss on Investments	68,811	-	68,811
Total Other Income	96,482	-	96,482
6500 · Depreciation Expense	160,843	-	160,843
7000 · In Kind Expense	-	-	-
7001 · Charitable Donations	-	-	-
Total Other Expense	160,843	-	160,843
Net Other Income/(Expense)	(64,362)	-	(64,362)
Net Income/(Deficit)	\$ 701,455	\$ (291,246)	\$ 992,701

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

Program	Revenue	Expense	Surplus/(Deficit)	Budgeted Surplus(Deficit)	Budget vs. Actual Variance
Development	\$ 1,273,867	\$ 154,362	\$ 1,119,505	\$ 433,446	\$ 686,059
Total Advancement	1,273,867	154,362	1,119,505	433,446	686,059
Facilities	154,181	190,691	(36,510)	(30,496)	(6,014)
General & Administrative	-	391,405	(391,405)	(395,360)	3,955
Marketing	-	22,236	(22,236)	(20,750)	(1,486)
Total Business	154,181	604,332	(450,151)	(446,606)	(3,545)
Aquatics	108,066	101,962	6,104	(14,390)	20,494
Adult Learning	18,311	19,137	(826)	(6,772)	5,946
CAP	533,205	149,045	384,160	7,669	376,491
Carver Market	60,690	141,178	(80,488)	(38,252)	(42,236)
Case Management	-	33,467	(33,467)	(34,560)	1,093
Enrichment	-	-	-	(1,500)	1,500
Food Services	165,705	235,093	(69,388)	(77,700)	8,312
Program General	17,036	135,050	(118,014)	(106,564)	(11,450)
Summer Camp	189,734	179,050	10,684	4,038	6,646
McKinney Vento	8,640	22,965	(14,325)	-	(14,325)
Teen Center	79,869	67,846	12,023	(10,056)	22,079
Total Programs	1,181,256	1,084,793	96,463	(278,087)	374,550
Net Operating Surplus(Deficit)	\$ 2,609,306	\$ 1,843,488	\$ 765,818	\$ (291,248)	\$ 1,057,069

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

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets	\$ 701,455
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:	
Depreciation	160,843
Changes in operating assets:	
(Increase)Decrease in Contract Receivable	(63,674)
(Increase)Decrease in Program Fees Receivable	(323,058)
(Increase)Decrease in FoodService and Rent Receivable	(37,101)
(Increase)Decrease in Rent Receivable	(13,674)
(Increase)Decrease in Pledges Receivable	(57,500)
(Increase)Decrease Prepaid expenses	(13,772)
Increase(Decrease) in Accounts and Credit Cards Payable	(33,043)
Increase(Decrease) in Accrued expenses and contingent liabilities	(41,197)
Increase(Decrease) in Other Liabilities	(16,877)
Increase(Decrease) in Deferred revenue	<u>(90,445)</u>
Net Cash Provided by Operating Activities	<u>171,957</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Decrease in Endowments	(87,327)
(Increase)Decrease in Treasury Investments	(298,000)
Investment in Fixed Assets	<u>(203,850)</u>
Net Cash Used in Investing Activities	<u>(589,177)</u>

CASH FLOWS FROM FINANCING ACTIVITIES:

Net Cash Used in Financing Activities	<u>-</u>
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NET DECREASE IN CASH AND CASH EQUIVALENTS (417,220)

CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR 880,696

CASH AND CASH EQUIVALENTS - END OF PERIOD \$ 463,476

Cash paid for interest \$ 128