

Port Chester Carver Center, Inc.

Internal Financial Statements
For the Seven Months Ended
January 31, 2024

Prepared by:

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MARKEY &
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Certified Public Accountants

No Assurance Provided.

Port Chester Carver Center, Inc.
Statements of Financial Position
As of January 31, 2024 and June 30, 2023

	AUDITED		
	1/31/24	6/30/23	Change
<u>Assets:</u>			
Cash and cash equivalents	\$ 292,009	\$ 743,781	\$ (451,772)
Cash and cash equivalents - restricted Retail Recovery	69,933	136,915	(66,982)
Treasury Bills	600,484	302,484	298,000
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	128,016	59,778	68,238
Rent receivable	10,520	850	9,670
Endowment corpus	1,404,000	1,404,000	-
Endowment income	535,540	448,213	87,327
Prepaid expense and security deposits	61,364	34,087	27,277
Fixed assets, Net	3,863,718	3,820,498	43,221
	<u>\$ 7,444,432</u>	<u>\$ 6,985,223</u>	<u>\$ 459,211</u>
 <u>Liabilities and Net Assets:</u>			
Accounts payable and credit card payable	\$ 72,210	\$ 71,447	763
Accrued expenses and contingent liabilities	112,909	64,397	48,512
Other liabilities	11,476	30,009	(18,533)
Deferred Revenue - Summer Camp	-	90,445	(90,445)
Total Liabilities	<u>196,596</u>	<u>256,298</u>	<u>(59,702)</u>
 <u>Net Assets</u>			
Without donor restrictions-undesignated	5,344,176	5,025,264	318,912
With board restrictions	200,000	200,000	-
With donor restrictions	1,703,661	1,503,661	200,000
Total Net Assets	<u>7,247,837</u>	<u>6,728,925</u>	<u>518,912</u>
Total Liabilities & Net Assets	<u>\$ 7,444,432</u>	<u>\$ 6,985,223</u>	<u>\$ 459,211</u>

Port Chester Carver Center, Inc.
Statement of Activities
Actual vs Budget
For the Seven Months Ended January 31, 2024

	Actual	YTD Budget	Variance
Income			
4000 · Unrestricted Contributions	\$ 1,264,224	\$ 700,000	\$ 564,224
4100 · Restricted Contributions	801,816	388,024	413,792
4200 · Government Grants	91,861	99,842	(7,981)
4300 · Rental Income	111,268	122,500	(11,232)
4400 · Program Fee Income	408,726	389,083	19,643
4450 · Food Service Income	128,655	161,970	(33,315)
4500 · Annual Benefit Income	1,000	-	1,000
4525 · Student Dance Income	-	-	-
4700 · Miscellaneous Income	1,200	-	1,200
Total Income	\$ 2,808,750	\$ 1,861,419	\$ 947,331
Expense			
5000 · Salaries and Benefits	\$ 1,384,946	1,367,582	\$ 17,364
5040 · Consultants/Contract Labor	95,814	79,340	16,474
6015 · Community Activities	1,094	2,000	(906)
6020 · Field Trips	17,251	20,000	(2,749)
6030 · Food Service - General (Daycare)	87,292	111,760	(24,468)
6035 · Food Expense- Carver Market	87,252	25,000	62,252
6037 · Food Expense- County Grants	-	-	-
6039 · Food Expense- CACFP & SFSP	74,507	68,463	6,044
6040 · Staff Development & Training	3,880	750	3,130
6060 · Transportation	7,270	-	7,270
6070 · Occupancy Expense	74,999	75,000	(1)
6100 · Insurance	60,124	64,882	(4,758)
6110 · Repairs & Maintenance	37,470	32,050	5,420
6120 · Pest Control	-	-	-
6140 · Automobile Expense	7,821	5,519	2,302
6150 · Licenses, Fees & Permits	6,915	1,438	5,477
6160 · Annual Benefit Expense	1,064	-	1,064
6165 · Student Dance Expense	-	-	-
6166 · Special Event Expense	-	-	-
6170 · Advertising	4,358	3,100	1,258
6180 · Conferences, Meetings, Seminars	921	675	246
6190 · Subscriptions	14,284	13,388	896
6200 · Supplies	67,194	30,298	36,896
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	34,844	30,000	4,844
6250 · Payroll Fees	5,172	3,750	1,422
6260 · Bad Debt	-	-	-
6270 · Bank Service Charges	20,166	12,000	8,166
6280 · Equipment Leases	15,310	13,010	2,300
6290 · Interest Expense	128	-	128
6300 · Miscellaneous	(1,801)	1,100	(2,901)
6305 · Scholarships	27,500	30,000	(2,500)
6310 · Professional Fees	73,158	67,500	5,658
6320 · Legal Settlement	-	-	-
Total Expenses	2,223,632	2,065,655	157,977
Net Operating Income/(Deficit)	585,118	(204,235)	789,356
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	162,686	-	162,686
7000 · In Kind Expense	-	-	-
7001 · Charitable Donations	-	-	-
Total Other Expense	162,686	-	162,686
Net Other Income/(Expense)	(66,204)	-	(66,204)
Net Income/(Deficit)	\$ 518,914	\$ (204,235)	\$ 723,149

Port Chester Carver Center, Inc.
Statement of Cash Flow
As of January 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets	\$ 518,914
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:	
Depreciation	162,686
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	(68,238)
(Increase)Decrease in Rent Receivable	(9,670)
(Increase)Decrease in Pledges Receivable	(57,500)
(Increase)Decrease Prepaid expenses	(27,277)
Increase(Decrease) in Accounts and Credit Cards Payable	761
Increase(Decrease) in Accrued expenses and contingent liabilities	48,512
Increase(Decrease) in Other Liabilities	(18,533)
Increase(Decrease) in Deferred revenue	(90,445)
Net Cash Provided by Operating Activities	72,479

CASH FLOWS FROM INVESTING ACTIVITIES:

Decrease in Endowments	(87,327)
(Increase)Decrease in Treasury Investments	(298,000)
Investment in Fixed Assets	(205,906)
Net Cash Used in Investing Activities	(591,233)

CASH FLOWS FROM FINANCING ACTIVITIES:

Net Cash Used in Financing Activities	-
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NET DECREASE IN CASH AND CASH EQUIVALENTS	(518,754)
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CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	880,696
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CASH AND CASH EQUIVALENTS - END OF PERIOD	\$ 361,942
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Cash paid for interest	\$ 128
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Profit & Loss

January 2024

	<u>Jan 24</u>
Ordinary Income/Expense	
Income	
4000 · Unrestricted Contributions	66,357.75
4100 · Restricted Contributions	31,367.33
4200 · Government Grants	16,443.81
4300 · Rental Income	16,775.00
4400 · Program Fee Income	40,955.28
4450 · Food Service Income	26,287.32
4700 · Miscellaneous Income	1,200.00
	<u>199,386.49</u>
Total Income	199,386.49
Gross Profit	199,386.49
Expense	
5000 · Salaries and Benefits	256,501.46
5040 · Consultants/Contract Labor	10,482.30
6015 · Community Activities	-44.14
6020 · Field Trips	1,710.00
6030 · Food Service Gen (Daycare)	18,154.40
6035 · Food Expense-Carver Market	6,836.98
6039 · Food State Grant (CACFP)	12,639.29
6040 · Staff Development & Training	150.00
6060 · Transportation	16.35
6070 · Occupancy Expense	8,817.60
6100 · Insurance	8,537.00
6110 · Repairs & Maintenance	5,764.87
6140 · Automobile Expense	491.91
6150 · Licenses, Fees & Permits	598.85
6160 · Annual Benefit Expense	743.58
6170 · Advertising	350.00
6180 · Conferences, Meetings, Seminars	30.00
6190 · Subscriptions	1,373.08
6200 · Supplies	9,415.24
6240 · Telephone/Internet	3,389.79
6270 · Bank Service Charges	1,347.89
6280 · Equipment Leases	4,422.77
6300 · Miscellaneous	-3,629.45
6305 · Scholarships	7,500.00
6310 · Professional Fees	14,568.00
	<u>370,167.77</u>
Total Expense	370,167.77
Net Ordinary Income	<u>-170,781.28</u>
Net Income	<u><u>-170,781.28</u></u>