

**Port Chester Carver Center, Inc.**  
**Internal Financial Statements**  
**For the Three Months Ended**  
**September 30, 2024**

Prepared by: Citrin Cooperman

These Financial Statements omit substantially all disclosures ordinarily included in the financial statements prepared in accordance with the accrual basis of accounting and have not been subjected to an audit, review, or compilation engagement, and no assurance is provided on them.

**Port Chester Carver Center Inc.**  
**Variance Analysis**  
**For The Three Months Ended September 30, 2024**

- A Cash and cash equivalents**  
Increase in cash is due to collection of Contract Receivables and receipt of additional funding.
- B Contract fee receivable**  
Decrease due to collection of the outstanding items as of 6/30/24.
- C Accounts Payable**  
Increase due to some Q1 bills coming in late from vendors.
- D Accrued Expenses**  
Increase due to timing of payroll accrual for September 2024.

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**Port Chester Carver Center Inc.**  
**Variance Analysis**  
**For The Three Months Ended September 30, 2024**

- E Unrestricted Contributions**  
Unrestricted Contributions better than anticipated.
- F Restricted Contributions**  
Trending as expected per our budget.
- G Government Grants**  
Trending as expected per our budget.
- H Program Fee Income**  
Trending as expected per our budget.
- I Food Service Income**  
Trending as expected per our budget.
- J Miscellaneous Income Income**  
Due to the sale of a school bus.
- K Salaries and Benefits**  
Under budget year to date due to a number of budgeted positions still not filled.
- L Food Service - Daycare**  
This is under budget due to HeadStart not operating in the summer.
- M Food Expense - Carver Market**  
We believe this is under budget due to timing and will even out as the year progresses.
- N Scholarships**  
This is over budget due to timing and will even out as the year progresses.

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**Port Chester Carver Center Inc.**  
**Statements of Financial Position**  
**as of September 30, 2024 and June 30, 2024**

	UNAUDITED		
	9/30/24	6/30/24	Change
<b>Assets:</b>			
Cash and cash equivalents	\$ 1,178,910	\$ 376,746	\$ 802,164 A
Cash and cash equivalents - restricted Retail Recovery	64,759	64,759	-
Treasury Bills	639,996	631,686	8,311
Contracts receivable	3,775	496,910	(493,135) B
Program fees receivable	-	-	-
Pledges Receivable (Gala)	-	23,971	(23,971)
Food service income receivable	79,237	71,999	7,237
Rent receivable	12,640	2,400	10,240
Endowment corpus	1,404,000	1,404,000	-
Endowment income	723,367	609,321	114,045
Prepaid expense and security deposits	47,406	36,011	11,396
Fixed assets, Net	3,750,354	3,768,725	(18,371)
	<b>\$ 7,905,692</b>	<b>\$ 7,486,529</b>	<b>\$ 419,165</b>
<b>Liabilities and Net Assets:</b>			
Accounts payable and credit card payable	\$ 161,567	\$ 113,280	48,286 C
Accrued expenses and contingent liabilities	174,231	70,260	103,971 D
Other liabilities	-	2,311	(2,311)
Deferred Revenue - Annual Benefit/Summer Camp	156,568	90,450	66,118
<b>Total Liabilities</b>	<b>492,366</b>	<b>276,301</b>	<b>216,065</b>
<b>Net Assets</b>			
Without donor restrictions-undesignated	5,509,665	5,506,567	3,098
With board restrictions	300,000	200,000	100,000
With donor restrictions	1,603,661	1,503,661	100,000
<b>Total Net Assets</b>	<b>7,413,326</b>	<b>7,210,228</b>	<b>203,098</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>\$ 7,905,692</b>	<b>\$ 7,486,529</b>	<b>\$ 419,165</b>

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**Port Chester Carver Center Inc.**  
**Statement of Activities**  
**Actual vs Budget**  
**For the Three Months Ended September, 30 2024**

	Actual	YTD Budget	Variance	
<b>Income</b>				
4000 · Unrestricted Contributions	\$ 593,107	\$ 549,999	\$ 43,108	E
4100 · Restricted Contributions	238,698	407,872	(169,174)	F
4200 · Government Grants	103,354	153,333	(49,979)	G
4300 · Rental Income	44,448	33,416	11,032	
4400 · Program Fee Income	213,291	215,575	(2,284)	H
4450 · Food Service Income	35,988	36,000	(12)	I
4500 · Annual Benefit Income	13,500	-	13,500	
4700 · Miscellaneous Income	50,131	-	50,131	J
<b>Total Income</b>	<b>\$ 1,292,517</b>	<b>\$ 1,396,195</b>	<b>\$ (103,678)</b>	
<b>Expense</b>				
5000 · Salaries and Benefits	\$ 753,580	991,073	\$ (237,493)	K
5040 · Consultants/Contract Labor	22,106	31,117	(9,011)	
6015 · Community Activities	500	1,500	(1,000)	
6020 · Field Trips	11,447	12,000	(553)	
6030 · Food Service - General (Daycare)	28,650	52,861	(24,211)	L
6035 · Food Expense- Carver Market	145	12,500	(12,355)	M
6037 · Food Expense- County Grants	14,441	19,750	(5,309)	
6039 · Food Expense- CACFP & SFSP	44,043	101,186	(57,143)	
6040 · Staff Development & Training	288	1,197	(909)	
6060 · Transportation	5,100	1,376	3,724	
6070 · Occupancy Expense	38,288	39,375	(1,087)	
6100 · Insurance	30,659	34,690	(4,031)	
6110 · Repairs & Maintenance	30,247	18,150	12,097	
6140 · Automobile Expense	2,589	3,250	(661)	
6150 · Licenses, Fees & Permits	2,121	3,695	(1,574)	
6160 · Annual Benefit Expense	3,500	-	3,500	
6170 · Advertising	5,728	812	4,916	
6180 · Conferences, Meetings, Seminars	524	450	74	
6190 · Subscriptions	10,581	7,246	3,335	
6200 · Supplies	27,348	29,323	(1,975)	
6210 · Postage	418	653	(235)	
6220 · Printing	-	2,503	(2,503)	
6230 · Donor Cultivation	-	753	(753)	
6240 · Telephone/Internet	16,503	15,000	1,503	
6250 · Payroll Fees	4,410	3,253	1,157	
6270 · Bank Service Charges	5,257	8,847	(3,590)	
6280 · Equipment Leases	4,063	5,908	(1,845)	
6290 · Interest Expense	176	-	176	
6300 · Miscellaneous	15	1,000	(985)	
6305 · Scholarships	26,235	12,500	13,735	N
6310 · Professional Fees	35,383	34,997	386	
6320 · Legal Settlement	-	-	-	
<b>Total Expenses</b>	<b>1,124,345</b>	<b>1,446,965</b>	<b>(322,620)</b>	
<b>Net Operating Income/(Deficit)</b>	<b>168,172</b>	<b>(50,769)</b>	<b>218,944</b>	
<b>Other Income/Expense</b>				
4600 · In Kind Income	-	-	-	
8000 · Interest Income	23,645	-	23,645	
8100 · Gain/Loss on Investments	99,214	-	99,214	
<b>Total Other Income</b>	<b>122,859</b>	<b>-</b>	<b>122,859</b>	
6500 · Depreciation Expense	87,972	-	87,972	
<b>Total Other Expense</b>	<b>87,972</b>	<b>-</b>	<b>87,972</b>	
<b>Net Other Income/(Expense)</b>	<b>34,887</b>	<b>-</b>	<b>34,887</b>	
<b>Net Income/(Deficit)</b>	<b>\$ 203,059</b>	<b>\$ (50,769)</b>	<b>\$ 253,828</b>	

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**Port Chester Carver Center, Inc.**  
**Statement of Cash Flow**  
**As of September 30, 2024**

**CASH FLOWS FROM OPERATING ACTIVITIES:**

Change in net assets	\$ 203,059
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:	
Depreciation	87,972
Changes in operating assets:	
(Increase)Decrease in Contract Receivable	493,135
(Increase)Decrease in Program Fees Receivable	-
(Increase)Decrease in FoodService and Rent Receivable	(7,237)
(Increase)Decrease in Rent Receivable	(10,240)
(Increase)Decrease in Pledges Receivable	23,971
(Increase)Decrease Prepaid expenses	(11,396)
Increase(Decrease) in Accounts and Credit Cards Payable	48,284
Increase(Decrease) in Accrued expenses and contingent liabilities	103,971
Increase(Decrease) in Other Liabilities	(2,311)
Increase(Decrease) in Deferred revenue	66,118
<b>Net Cash Provided by Operating Activities</b>	<b>994,078</b>

**CASH FLOWS FROM INVESTING ACTIVITIES:**

Decrease in Endowments	(114,045)
(Increase)Decrease in Treasury Investments	(8,311)
Investment in Fixed Assets	(69,601)
<b>Net Cash Used in Investing Activities</b>	<b>(191,957)</b>

**CASH FLOWS FROM FINANCING ACTIVITIES:**

<b>Net Cash Used in Financing Activities</b>	<b>-</b>
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**NET DECREASE IN CASH AND CASH EQUIVALENTS** 802,121

**CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR** 441,505

**CASH AND CASH EQUIVALENTS - END OF YEAR** \$ 1,243,626

Cash paid for interest \$ 176

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