

Port Chester Carver Center, Inc.
Internal Financial Statements
For the Seven Months Ended
January 31, 2025

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.
Statements of Financial Position
as of January 31, 2025 and June 30, 2024

| | AUDITED | | |
|--|---------------------|---------------------|-------------------|
| | 1/31/25 | 6/30/24 | Change |
| <u>Assets:</u> | | | |
| Cash and cash equivalents | \$ 829,020 | \$ 376,746 | \$ 452,274 |
| Cash and cash equivalents - restricted Retail Recovery | 64,759 | 64,759 | - |
| Treasury Bills | 647,220 | 631,686 | 15,534 |
| Contracts receivable | 285,090 | 496,910 | (211,820) |
| Program fees receivable | 3,120 | - | 3,120 |
| Pledges Receivable (Gala) | - | 23,971 | (23,971) |
| Food service income receivable | - | 71,999 | (71,999) |
| Rent receivable | 6,250 | 2,400 | 3,850 |
| Endowment corpus | 1,404,000 | 1,404,000 | - |
| Endowment income | 829,565 | 609,321 | 220,244 |
| Prepaid expense and security deposits | 73,922 | 36,011 | 37,911 |
| Fixed assets, Net | 3,735,519 | 3,768,725 | (33,206) |
| | \$ 7,880,187 | \$ 7,486,529 | \$ 393,660 |
| <u>Liabilities and Net Assets:</u> | | | |
| Accounts payable and credit card payable | \$ 100,047 | \$ 113,280 | (13,233) |
| Accrued expenses and contingent liabilities | 146,311 | 70,260 | 76,051 |
| Other liabilities | - | 2,311 | (2,311) |
| Deferred Revenue - Annual Benefit/Summer Camp | 5,000 | 90,450 | (85,450) |
| Total Liabilities | 251,358 | 276,301 | (24,943) |
| <u>Net Assets</u> | | | |
| Without donor restrictions-undesignated | 5,725,168 | 5,506,567 | 218,602 |
| With board restrictions | 300,000 | 200,000 | 100,000 |
| With donor restrictions | 1,603,661 | 1,503,661 | 100,000 |
| Total Net Assets | 7,628,829 | 7,210,228 | 418,602 |
| Total Liabilities & Net Assets | \$ 7,880,187 | \$ 7,486,529 | \$ 393,660 |

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Port Chester Carver Center Inc.
Statement of Activities
Actual vs Budget
For the Seven Months Ended January, 31 2025

| | Actual | YTD Budget | Variance |
|---|---------------------|---------------------|---------------------|
| Income | | | |
| 4000 • Unrestricted Contributions | \$ 1,301,327 | \$ 894,445 | \$ 406,882 |
| 4100 • Restricted Contributions | 909,937 | 1,178,790 | (268,853) |
| 4200 • Government Grants | 653,346 | 1,089,128 | (435,782) |
| 4300 • Rental Income | 81,350 | 77,973 | 3,377 |
| 4400 • Program Fee Income | 305,655 | 355,008 | (49,353) |
| 4450 • Food Service Income | 65,670 | 156,196 | (90,526) |
| 4500 • Annual Benefit Income | 13,500 | - | 13,500 |
| 4700 • Miscellaneous Income | 50,301 | - | 50,301 |
| Total Income | \$ 3,381,086 | \$ 3,751,540 | \$ (370,454) |
| Expense | | | |
| 5000 • Salaries and Benefits | \$ 1,981,281 | 2,799,079 | \$ (817,798) |
| 5040 • Consultants/Contract Labor | 95,448 | 129,956 | (34,508) |
| 6015 • Community Activities | 872 | 2,167 | (1,295) |
| 6020 • Field Trips | 20,830 | 21,333 | (503) |
| 6030 • Food Service - General (Daycare) | 51,970 | 123,342 | (71,372) |
| 6035 • Food Expense- Carver Market | 28,707 | 29,167 | (460) |
| 6037 • Food Expense- County Grants | 100,000 | 46,083 | 53,917 |
| 6039 • Food Expense- CACFP & SFSP | 130,260 | 236,101 | (105,842) |
| 6040 • Staff Development & Training | 6,253 | 2,832 | 3,421 |
| 6060 • Transportation | 945 | 3,211 | (2,266) |
| 6070 • Occupancy Expense | 93,346 | 91,875 | 1,471 |
| 6100 • Insurance | 67,067 | 80,945 | (13,878) |
| 6110 • Repairs & Maintenance | 52,831 | 42,350 | 10,481 |
| 6140 • Automobile Expense | 5,232 | 7,583 | (2,351) |
| 6150 • Licenses, Fees & Permits | 9,810 | 8,088 | 1,722 |
| 6160 • Annual Benefit Expense | 3,500 | - | 3,500 |
| 6170 • Advertising | 15,933 | 1,896 | 14,037 |
| 6180 • Conferences, Meetings, Seminars | 1,578 | 950 | 628 |
| 6190 • Subscriptions | 23,117 | 16,898 | 6,219 |
| 6200 • Supplies | 63,596 | 75,100 | (11,504) |
| 6210 • Postage | 2,498 | 1,535 | 963 |
| 6220 • Printing | 10,472 | 5,835 | 4,637 |
| 6230 • Donor Cultivation | 1,262 | 1,835 | (573) |
| 6240 • Telephone/Internet | 53,647 | 35,000 | 18,647 |
| 6250 • Payroll Fees | 11,893 | 7,585 | 4,308 |
| 6270 • Bank Service Charges | 14,696 | 20,648 | (5,952) |
| 6280 • Equipment Leases | 11,007 | 13,779 | (2,772) |
| 6290 • Interest Expense | 176 | - | 176 |
| 6300 • Miscellaneous | 1,141 | 1,000 | 141 |
| 6305 • Scholarships | 53,220 | 50,000 | 3,220 |
| 6310 • Professional Fees | 79,781 | 81,665 | (1,884) |
| 6320 • Legal Settlement | - | - | - |
| Total Expenses | 2,992,369 | 3,937,838 | (945,470) |
| Net Operating Income/(Deficit) | 388,717 | (186,297) | 575,018 |
| Other Income/Expense | | | |
| 4600 • In Kind Income | - | - | - |
| 8000 • Interest Income | 57,286 | - | 57,286 |
| 8100 • Gain/Loss on Investments | 180,487 | - | 180,487 |
| Total Other Income | 237,773 | - | 237,773 |
| 6500 • Depreciation Expense | 207,888 | - | 207,888 |
| Total Other Expense | 207,888 | - | 207,888 |
| Net Other Income/(Expense) | 29,885 | - | 29,885 |
| Net Income/(Deficit) | \$ 418,602 | \$ (186,297) | \$ 604,899 |

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Port Chester Carver Center, Inc.
Statement of Cash Flow
As of January 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets \$ 418,602

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

Depreciation 207,888

Changes in operating assets:

(Increase)Decrease in Contract Receivable 211,820

(Increase)Decrease in Program Fees Receivable (3,120)

(Increase)Decrease in FoodService and Rent Receivable 71,999

(Increase)Decrease in Rent Receivable (3,850)

(Increase)Decrease in Pledges Receivable 23,971

(Increase)Decrease Prepaid expenses (37,911)

Increase(Decrease) in Accounts and Credit Cards Payable (13,235)

Increase(Decrease) in Accrued expenses and contingent liabilities 76,051

Increase(Decrease) in Other Liabilities (2,311)

Increase(Decrease) in Deferred revenue (85,450)

Net Cash Provided by Operating Activities 862,730

CASH FLOWS FROM INVESTING ACTIVITIES:

Decrease in Endowments (220,244)

(Increase)Decrease in Treasury Investments (15,534)

Investment in Fixed Assets (174,681)

Net Cash Used in Investing Activities (410,459)

CASH FLOWS FROM FINANCING ACTIVITIES:

Net Cash Used in Financing Activities -

NET INCREASE IN CASH AND CASH EQUIVALENTS 452,271

CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR 441,505

CASH AND CASH EQUIVALENTS - END OF YEAR \$ 893,776

Cash paid for interest \$ 176

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