

Port Chester Carver Center, Inc.
Endowment Withdrawal Summary
as of May 23, 2025

Summary Overview	Principal	Current Balance	Current Earnings	Funding Source	Restriction	Withdrawal	Purpose
Carver Center Endowment	\$1,404,000	\$1,919,901	\$515,901	Moore Foundation (2002); United Hosp Foundation (2011)	Principal Restricted	Permitted according to NYPMIFA	To provide ongoing funding for the Carver Center to meet its stated mission

Annual Withdrawal Summary	Endowment Fund Balance	5-Yr Rolling Avg	5% Test	6% Test	7% Test	Withdrawal Recommendation	% of 5-Yr Rolling Avg
July 2016	\$2,036,236	\$1,852,778	\$92,639	\$111,167	\$129,694	\$91,000	4.9%
July 2017	\$2,127,307	\$1,926,463	\$96,323	\$115,588	\$134,852	\$100,000	5.2%
July 2018 (FY 2019)	\$2,249,438	\$2,010,044	\$100,502	\$120,603	\$140,703	\$110,000	5.5%
Feb 2019 (FY 2019)	Special					\$30,000	7.0%
May 2019 (FY 2019)	Special					\$200,000	11.4%
July 2019 (FY 2020)	\$2,037,931	\$2,051,741	\$102,587	\$123,104	\$143,622	\$130,000	6.3%
Jan 2020 (FY 2020)	Special					\$160,000	14.1%
Mar 2020 (FY 2020)	Special					\$100,000	19.0%
July 2021 (FY 2022)	\$1,932,000	\$1,980,634	\$99,032	\$118,838	\$138,644	\$100,000	5.0%
July 2022 (FY2023)	\$1,604,263	\$1,990,188	\$99,509	\$119,411	\$139,313	\$100,000	5.0%
July 2023 (FY2024)	\$1,590,256	\$1,882,778	\$94,139	\$112,967	\$131,794	\$0	0.0%
Sept 2024 (FY2025)	\$1,689,818	\$1,770,854	\$88,543	\$106,251	\$123,960	\$100,000	5.6%
July 2025 (FY2026) - PROPOSED	\$1,919,901	\$1,747,248	\$87,362	\$104,835	\$122,307	\$100,000	5.7%

NOTES:

- Endowment withdrawals of \$100,000 in fiscal years 2021, 2022, 2024 remain invested in a separate account and reserved for future use as designated by the board
- In 2023, no endowment withdrawal was taken given the budget surplus and to allow the endowment to grow
- In 2024, the operating budget was approved in Sept rather than June; endowment withdrawals are typically approved at the same meeting as the budget
- Investment manager changed on 8/4/2025 from Silvercrest to Vanguard; board designated funds of \$300,000 moved to separate account 12/20/2025
- On 5/23/25, the current balance of \$1,919,901 was used for calculation purposes; the actual balance for 6/30/25 (fiscal year end for 2025) will be used to confirm withdrawal still meets NYPMIFA when available