

**Port Chester Carver Center, Inc.**

**Internal Financial Statements**

**For the Nine Months Ended**

**March 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.**  
**Variance Analysis**  
**For The Nine Months Ended March 31, 2025**

- 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.
- C Program Fees Receivable**  
Due to open invoices from Community Resource Center.
- C Rent Receivable**  
\$8,000 has been received since month-end.
- D Accrued Expenses**  
Increase due to timing of Payroll accrual for March 2025.

**Port Chester Carver Center Inc.**  
**Variance Analysis**  
**For The Nine Months Ended March 31, 2025**

- E Unrestricted Contributions**  
Due to timing. Will exceed budget by year end.
- F Restricted Contributions**  
Due to timing. Expected to align with budget by year end.
- G Government Grants**  
Due to timing. Expected to align with budget by year end.
- H Program Fee Income**  
Trending as expected per our budget.
- I Annual Benefit Income**  
This is FY24 revenue that was not booked until FY25.
- J Miscellaneous Income Income**  
Due to the sale of a school bus.
- K Salaries and Benefits**  
Under budget year to date due to a slower than anticipated implementation of RECOVS program.
- L Consultants/Contract Labor**  
Under budget year to date due to changes in plans across several programs.
- M Food Expense County Grants**  
Expenses match the 2024 Nourishing Neighbors grant income.
- N Food Expense CACFP & SFSP**  
This is trending under budget due to a re-design of the program.
- O Repairs & Maintenance**  
This is over budget due to unanticipated repairs.
- P Advertising**  
This is over budget due to the need for unanticipated postings on Indeed.
- Q Telephone/Internet**  
This is over budget due to our new IT provider improving our IT security, which incurred unanticipated expenses.

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**Port Chester Carver Center Inc.**  
**Statements of Financial Position**  
**as of March 31, 2025 and June 30, 2024**

	AUDITED		
	3/31/25	6/30/24	Change
<b><u>Assets:</u></b>			
Cash and cash equivalents	\$ 694,805	\$ 376,746	\$ 318,059 A
Cash and cash equivalents - restricted Retail Recovery	64,759	64,759	-
Treasury Bills	653,295	631,686	21,609
Contracts receivable	365,122	496,910	(131,788) B
Program fees receivable	15,960	-	15,960 C
Pledges Receivable (Gala)	-	23,971	(23,971)
Food service income receivable	45,602	71,999	(26,397)
Rent receivable	8,170	2,400	5,770
Endowment corpus	1,404,000	1,404,000	-
Endowment income	772,437	609,321	163,115
Prepaid expense and security deposits	104,500	36,011	68,489
Fixed assets, Net	3,708,418	3,768,725	(60,306)
	<b>\$ 7,837,067</b>	<b>\$ 7,486,529</b>	<b>\$ 350,540</b>
<b><u>Liabilities and Net Assets:</u></b>			
Accounts payable and credit card payable	\$ 63,039	\$ 113,280	(50,241)
Accrued expenses and contingent liabilities	221,669	70,260	151,409 D
Other liabilities	-	2,311	(2,311)
Deferred Revenue - Annual Benefit/Summer Camp	161,299	90,450	70,849
<b>Total Liabilities</b>	<b>446,007</b>	<b>276,301</b>	<b>169,706</b>
<b><u>Net Assets</u></b>			
Without donor restrictions-undesignated	5,487,399	5,506,567	(19,168)
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>7,391,060</b>	<b>7,210,228</b>	<b>180,832</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>\$ 7,837,067</b>	<b>\$ 7,486,529</b>	<b>\$ 350,540</b>

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**Port Chester Carver Center Inc.**  
**Statement of Activities**  
**Actual vs Budget**  
**For the Nine Months Ended March, 31 2025**

	Actual	YTD Budget	Variance
<b>Income</b>			
4000 · Unrestricted Contributions	\$ 1,365,773	\$ 1,066,667	\$ 299,106 E
4100 · Restricted Contributions	1,261,993	1,507,874	(245,881) F
4200 · Government Grants	980,777	1,501,449	(520,672) G
4300 · Rental Income	106,750	100,252	6,498
4400 · Program Fee Income	360,817	424,725	(63,908) H
4450 · Food Service Income	65,670	216,294	(150,624)
4500 · Annual Benefit Income	13,500	-	13,500 I
4700 · Miscellaneous Income	50,347	-	50,347 J
<b>Total Income</b>	<b>\$ 4,205,627</b>	<b>\$ 4,817,261</b>	<b>\$ (611,634)</b>
<b>Expense</b>			
5000 · Salaries and Benefits	\$ 2,660,148	3,703,082	\$ (1,042,934) K
5040 · Consultants/Contract Labor	116,161	179,372	(63,211) L
6015 · Community Activities	872	2,500	(1,628)
6020 · Field Trips	25,855	26,000	(145)
6030 · Food Service - General (Daycare)	52,040	158,583	(106,543)
6035 · Food Expense- Carver Market	28,755	37,500	(8,745)
6037 · Food Expense- County Grants	101,458	59,250	42,208 M
6039 · Food Expense- CACFP & SFSP	159,776	303,559	(143,783) N
6040 · Staff Development & Training	6,679	3,499	3,180
6060 · Transportation	1,052	4,128	(3,076)
6070 · Occupancy Expense	132,374	118,125	14,249
6100 · Insurance	97,947	104,072	(6,125)
6110 · Repairs & Maintenance	67,687	54,450	13,237 O
6140 · Automobile Expense	6,990	9,750	(2,760)
6150 · Licenses, Fees & Permits	12,547	10,284	2,263
6160 · Annual Benefit Expense	3,810	-	3,810
6170 · Advertising	21,826	2,437	19,389 P
6180 · Conferences, Meetings, Seminars	3,961	1,150	2,811
6190 · Subscriptions	34,035	21,724	12,311
6200 · Supplies	108,273	98,014	10,259
6210 · Postage	2,698	1,976	722
6220 · Printing	10,472	7,501	2,971
6230 · Donor Cultivation	1,304	2,251	(947)
6240 · Telephone/Internet	71,547	45,000	26,547 Q
6250 · Payroll Fees	18,753	9,751	9,002
6270 · Bank Service Charges	22,402	26,549	(4,147)
6280 · Equipment Leases	15,015	17,715	(2,700)
6290 · Interest Expense	176	-	176
6300 · Miscellaneous	1,195	1,000	195
6305 · Scholarships	54,220	50,000	4,220
6310 · Professional Fees	106,967	104,999	1,968
6320 · Legal Settlement	-	-	-
<b>Total Expenses</b>	<b>3,946,993</b>	<b>5,164,221</b>	<b>(1,217,226)</b>
<b>Net Operating Income/(Deficit)</b>	<b>258,634</b>	<b>(346,960)</b>	<b>605,594</b>
<b>Other Income/Expense</b>			
4600 · In Kind Income	-	-	-
8000 · Interest Income	79,620	-	79,620
8100 · Gain/Loss on Investments	109,668	-	109,668
<b>Total Other Income</b>	<b>189,288</b>	<b>-</b>	<b>189,288</b>
6500 · Depreciation Expense	267,088	-	267,088
<b>Total Other Expense</b>	<b>267,088</b>	<b>-</b>	<b>267,088</b>
<b>Net Other Income/(Expense)</b>	<b>(77,800)</b>	<b>-</b>	<b>(77,800)</b>
<b>Net Income/(Deficit)</b>	<b>\$ 180,835</b>	<b>\$ (346,960)</b>	<b>\$ 527,795</b>

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**Port Chester Carver Center Inc.**  
**Program Summary - Operating Income/(Deficit)**  
**For The Nine Months Ended March 31, 2025**

Program	Revenue	Expense	Surplus/(Deficit)	Budgeted Surplus(Deficit)	Budget vs. Actual Variance
Development	\$ 1,379,365	\$ 365,947	\$ 1,013,418	\$ 726,580	\$ 286,838
Total Advancement	1,379,365	365,947	1,013,418	726,580	286,838
Facilities	65,989	349,921	(283,932)	(236,934)	(46,998)
General & Administrative	335	682,899	(682,564)	(652,028)	(30,536)
Marketing	-	31,159	(31,159)	(38,624)	7,465
Total Business	66,324	1,063,979	(997,655)	(927,586)	(70,069)
Aquatics	267,247	201,200	66,047	34,447	31,600
Adult Learning	11,430	29,545	(18,115)	(8,542)	(9,573)
CAP	671,293	562,209	109,084	144,502	(35,418)
RECOVS	815,477	379,539	435,938	-	435,938
Carver Market	143,860	261,104	(117,244)	(47,208)	(70,036)
Case Management	30,000	67,358	(37,358)	(51,687)	14,329
Scholarships	100	54,220	(54,120)	(12,501)	(41,619)
Food Services	366,162	384,709	(18,547)	(49,172)	30,625
Program General	50,000	196,372	(146,372)	(228,560)	82,188
Summer Camp	136,310	92,158	44,152	48,561	(4,409)
McKinney Vento	26,960	15,490	11,470	3	11,467
Teen Center	82,755	135,664	(52,909)	(2,530)	(50,379)
Youth Employment Program (YEP)	158,343	137,499	20,844	26,732	(5,888)
Total Programs	2,759,937	2,517,067	242,870	(145,955)	388,825
Net Operating Surplus(Deficit)	\$ 4,205,627	\$ 3,946,993	\$ 258,634	\$ (346,960)	\$ 605,594

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

**CASH FLOWS FROM OPERATING ACTIVITIES:**

Change in net assets	\$ 180,835
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:	
Depreciation	267,088
Changes in operating assets:	
(Increase)Decrease in Contract Receivable	131,789
(Increase)Decrease in Program Fees Receivable	(15,960)
(Increase)Decrease in FoodService and Rent Receivable	26,398
(Increase)Decrease in Rent Receivable	(5,770)
(Increase)Decrease in Pledges Receivable	23,972
(Increase)Decrease Prepaid expenses	(68,489)
Increase(Decrease) in Accounts and Credit Cards Payable	(50,243)
Increase(Decrease) in Accrued expenses and contingent liabilities	151,410
Increase(Decrease) in Other Liabilities	(2,311)
Increase(Decrease) in Deferred revenue	70,849
<b>Net Cash Provided by Operating Activities</b>	<u>709,568</u>

**CASH FLOWS FROM INVESTING ACTIVITIES:**

(Increase)Decrease in Endowments	(163,115)
(Increase)Decrease in Treasury Investments	(21,609)
(Increase) Decrease Investment in Fixed Assets	(206,781)
<b>Net Cash Used in Investing Activities</b>	<u>(391,505)</u>

**CASH FLOWS FROM FINANCING ACTIVITIES:**

<b>Net Cash Used in Financing Activities</b>	<u>-</u>
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**NET INCREASE IN CASH AND CASH EQUIVALENTS** 318,062

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

**CASH AND CASH EQUIVALENTS - END OF YEAR** \$ 759,568

Cash paid for interest \$ 176

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## Port Chester Carver Center Inc.

04/22/25

## Profit &amp; Loss

Accrual Basis

March 2025

	Mar 25
<b>Ordinary Income/Expense</b>	
Income	
4000 · Unrestricted Contributions	15,031.62
4100 · Restricted Contributions	191,668.20
4200 · Government Grants	45,601.93
4300 · Rental Income	9,800.00
4400 · Program Fee Income	31,867.00
<b>Total Income</b>	<b>293,968.75</b>
<b>Gross Profit</b>	<b>293,968.75</b>
Expense	
5000 · Salaries and Benefits	
5001 · Salaries Expense	329,473.19
5010 · Employer Payroll Taxes	30,202.26
5020 · Pension - Employer Match	4,589.46
5030 · Benefits Expense	1,780.48
<b>Total 5000 · Salaries and Benefits</b>	<b>366,045.39</b>
5040 · Consultants/Contract Labor	10,631.25
6020 · Field Trips	4,183.17
6030 · Food Service Gen (Daycare)	69.49
6035 · Food Expense-Carver Market	47.33
6037 · Food Expense- County Grants	1,458.30
6039 · Food State Grant (CACFP)	11,698.64
6040 · Staff Development & Training	264.50
6070 · Occupancy Expense	
6075 · Gas	8,077.74
6080 · Electric	6,984.59
6085 · Water	579.77
6090 · Water & Sewer Taxes	230.66
6070 · Occupancy Expense - Other	626.90
<b>Total 6070 · Occupancy Expense</b>	<b>16,499.66</b>
6095 · Freight Expense	28.00
6100 · Insurance	9,488.64
6110 · Repairs & Maintenance	10,563.27
6140 · Automobile Expense	691.63
6150 · Licenses, Fees & Permits	650.04
6160 · Annual Benefit Expense	310.45
6170 · Advertising	2,409.59
6180 · Conferences, Meetings, Seminars	1,258.00
6190 · Subscriptions	4,929.44
6200 · Supplies	27,784.07
6230 · Donor Cultivation	2.00
6240 · Telephone/Internet	10,859.09
6250 · Payroll Fees	3,004.47
6270 · Bank Service Charges	5,358.35
6280 · Equipment Leases	2,381.47
6300 · Miscellaneous	54.00
6310 · Professional Fees	15,370.00
<b>Total Expense</b>	<b>506,040.24</b>
<b>Net Ordinary Income</b>	<b>-212,071.49</b>
<b>Other Income/Expense</b>	
Other Income	
8000 · Interest Income	15,584.37
8100 · Gain/Loss on Investments	-66,413.41
<b>Total Other Income</b>	<b>-50,829.04</b>

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04/22/25  
Accrual Basis

Port Chester Carver Center Inc.  
**Profit & Loss**  
March 2025

	Mar 25
Other Expense	
6500 - Depreciation Expense	29,098.02
Total Other Expense	29,098.02
Net Other Income	-79,927.06
Net Income	-291,998.55