
Financial Reports

Montgomery Area Food Bank

30 April 2022

Contents

Balance Sheet	3
Income Statement	5
Budget to Actual	6

Balance Sheet

Montgomery Area Food Bank As at 30 April 2022 Modified Cash Basis

These statements have not been compiled, reviewed, or audited. No assurance is provided on these statements. These financial statements are prepared a modified cash basis of accounting.

30 Apr 2022 30 Apr 2021

Assets

	30 Apr 2022	30 Apr 2021
Cash and Cash Equivalents		
Change Fund	285	285
PNC - Money Market	100,991	100,975
Valley Bank - Money Market	587,214	585,660
Wells Fargo - Money Market	101,087	101,079
Wells Fargo - Operating Fund	1,445,899	14,462,123
Total Cash and Cash Equivalents	2,235,477	15,250,123
Current Assets		
Accounts Receivable	78,483	46,201
Food Inventory	1,893,931	1,886,997
Food Inventory Unsalvageable	(41,257)	(109,107)
Pledges Receivable	9,204	9,833
Uncollectibles	(5,000)	(17,444)
Total Current Assets	1,935,361	1,816,480
Property, Plant and Equipment		
Accumulated Depreciation	(3,348,977)	(2,886,049)
Building	5,060,379	4,596,220
Construction In Process	-	263,865
Equipment-Donated	65,425	65,425
Furnishings	66,392	21,972
Land	410,066	354,734
Leasehold	-	5,825
Vehicles & Equipment	2,563,975	2,103,541
Total Property, Plant and Equipment	4,817,260	4,525,534
Non-Current Assets		
Endowment Investments (Cost Basis)	10,800,000	-
Endowment Investments (Market Adjustment)	(756,587)	-
Total Non-Current Assets	10,043,413	-
Total Assets	19,031,511	21,592,137

Liabilities and Equity

Liabilities

Accounts Payable

Accounts Payable	46,476	50,467
Total Accounts Payable	46,476	50,467

Balance Sheet

These statements have not been compiled, reviewed, or audited. No assurance is provided on these statements. These financial statements are prepared a modified cash basis of accounting.

	30 Apr 2022	30 Apr 2021
Deferred Income		
Deferred Income	47,180	39,447
Deferred Income (Disaster Relief)	217,370	2,510,896
Deferred Income (Equipment)	35,637	78,573
Deferred Income (Mobile Pantry)	183,373	95,091
Deferred Income (School Program)	99,311	97,358
Deferred Income (Senior Supplement)	200,843	60,541
Total Deferred Income	783,715	2,881,907
Other Liabilities		
Capital Lease Payable - Forklift	28,568	-
Payroll Protection Program	-	325,487
Total Other Liabilities	28,568	325,487
Payroll and Related Liabilities		
Child Support	1,697	(349)
Employee Withholdings	12,998	10,312
Federal Withholdings	(4,823)	19,553
FICA Withholdings	(3,602)	27,902
Garnishment	945	1,342
State Unemployment Payable	4,837	18,972
State Withholdings	3,271	14,698
Total Payroll and Related Liabilities	15,323	92,429
Total Liabilities	874,082	3,350,290
Equity		
Current Year Earnings	(1,625,624)	9,981,808
Net Assets without Donor Restrictions	19,783,053	8,260,039
Total Equity	18,157,429	18,241,847
Total Liabilities and Equity	19,031,511	21,592,137

Income Statement

Montgomery Area Food Bank 1 July 2021 to 30 April 2022 Modified Cash Basis

These statements have not been compiled, reviewed, or audited. No assurance is provided on these statements. These financial statements are prepared a modified cash basis of accounting.

	30 Apr 22	30 Apr 21
Revenue		
Contributions	1,528,488	11,861,457
Fees	1,844,799	1,225,689
Grant Income	851,143	2,273,148
Other Income	15,892	3,058
Unrealized Gain (Loss)	(733,326)	-
Total Revenue	3,506,996	15,363,352
Gross Profit	3,506,996	15,363,352
Operating Expenses		
Care of Building and Ground	58,681	74,176
Equipment Repairs and Maintenance	127,495	145,833
Fees	332,710	205,490
Food Acquisition	1,185,502	1,166,451
Food Storage	-	8,536
Insurance	70,086	61,569
Other	81,404	169,943
PDO's - Miscellaneous Donations	63,461	68,924
PDO's - USDA ARRA	-	258,737
PDO's - USDA Handling Fees	799,284	1,192,017
Postage	22,690	17,795
Professional Training	19,458	57,904
Salaries and Benefits	2,019,094	1,662,072
Subscription and Advertising	30,729	30,165
Supplies	88,725	65,739
Telephone and Internet	22,446	20,043
Utilities	152,453	136,232
Vehicle - Operating	58,403	39,919
Total Operating Expenses	5,132,620	5,381,544
Net Income / (Loss) before Tax	(1,625,624)	9,981,808
Net Income	(1,625,624)	9,981,808
Total Comprehensive Income	(1,625,624)	9,981,808

Budget to Actual

Montgomery Area Food Bank 1 Jul 2021 to 30 Apr 2022 Modified Cash Basis

These statements have not been compiled, reviewed, or audited. No assurance is provided on these statements. These financial statements are prepared a modified cash basis of accounting.

	Actual	Budget	Var USD	Var %
Revenue				
Contributions	1,528,488	1,498,340	30,148▲	2.0%▲
Fees	1,844,799	1,516,325	328,474▲	21.7%▲
Grant Income	851,143	500,000	351,143▲	70.2%▲
Other Income	15,892	6,330	9,562▲	151.1%▲
Unrealized Gain (Loss)	(733,326)	-	(733,326)▼	0.0%
Total Revenue	3,506,996	3,520,995	(13,999)	-0.4%
Gross Profit	3,506,996	3,520,995	(13,999)	0.0%
Operating Expenses				
Care of Building and Ground	58,681	30,830	27,851▲	90.3%▲
Equipment Repairs and Maintenance	127,495	100,000	27,495▲	27.5%▲
Fees	332,710	168,750	163,960▲	97.2%▲
Food Acquisition	1,185,502	285,000	900,502▲	316.0%▲
Insurance	70,086	48,822	21,264▲	43.6%▲
Other	81,404	63,934	17,470▲	27.3%▲
PDO's - Miscellaneous Donations	63,461	-	63,461▲	0.0%
PDO's - USDA Handling Fees	799,284	125,000	674,284▲	539.4%▲
Postage	22,690	16,670	6,020▲	36.1%▲
Professional Training	19,458	13,250	6,208▲	46.9%▲
Salaries and Benefits	2,019,094	1,953,340	65,754▲	3.4%▲
Subscription and Advertising	30,729	37,500	(6,771)▼	-18.1%▼
Supplies	88,725	64,160	24,565▲	38.3%▲
Telephone and Internet	22,446	22,000	446▲	2.0%▲
Utilities	152,453	133,330	19,123▲	14.3%▲
Vehicle - Operating	58,403	55,000	3,403▲	6.2%▲
Total Operating Expenses	5,132,620	3,117,586	2,015,034	64.6%
Net Income / (Loss) before Tax	(1,625,624)	403,409	(2,029,033)	-503.0%
Net Income	(1,625,624)	403,409	(2,029,033)	-503.0%
Total Comprehensive Income	(1,625,624)	403,409	(2,029,033)	-503.0%