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# Balance Sheet

Montgomery Area Food Bank

For the month ended May 30, 2022

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# Balance Sheet

## Montgomery Area Food Bank As at 31 May 2022 Cash Basis

### Summary

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.

	31 May 2022	31 May 2021
<b>Assets</b>		
<b>Cash and Cash Equivalents</b>		
Change Fund	285	285
PNC - Money Market	100,991	100,976
Valley Bank - Money Market	587,214	585,840
Wells Fargo - Money Market	101,087	101,080
Wells Fargo - Operating Fund	1,296,095	13,291,067
<b>Total Cash and Cash Equivalents</b>	<b>2,085,672</b>	<b>14,079,248</b>
<b>Current Assets</b>		
Accounts Receivable	98,968	44,787
Food Inventory	1,893,931	1,886,997
Food Inventory Unsalvageable	(41,257)	(109,107)
Pledges Receivable	9,204	9,833
Uncollectibles	(5,000)	(658)
<b>Total Current Assets</b>	<b>1,955,846</b>	<b>1,831,852</b>
<b>Property, Plant and Equipment</b>		
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	22,692
Land	410,066	358,934
Leasehold	-	5,825
Vehicles & Equipment	2,563,975	2,175,425
<b>Total Property, Plant and Equipment</b>	<b>4,817,260</b>	<b>4,602,338</b>
<b>Non-Current Assets</b>		
Endowment Investments (Cost Basis)	10,800,000	-
Endowment Investments (Market Adjustment)	(634,921)	-
<b>Total Non-Current Assets</b>	<b>10,165,079</b>	<b>-</b>
<b>Total Assets</b>	<b>19,023,857</b>	<b>20,513,438</b>

### Liabilities and Equity

# Balance Sheet

	31 May 2022	31 May 2021
<b>Liabilities</b>		
<b>Accounts Payable</b>		
Accounts Payable	46,476	50,467
<b>Total Accounts Payable</b>	<b>46,476</b>	<b>50,467</b>
<b>Deferred Income</b>		
Deferred Income	47,431	39,344
Deferred Income (Disaster Relief)	217,370	2,510,896
Deferred Income (Equipment)	35,637	78,573
Deferred Income (Mobile Pantry)	170,190	62,700
Deferred Income (School Program)	99,644	147,478
Deferred Income (Senior Supplement)	202,627	56,403
<b>Total Deferred Income</b>	<b>772,899</b>	<b>2,895,394</b>
<b>Other Liabilities</b>		
Capital Lease Payable - Forklift	28,568	-
Payroll Protection Program	-	325,487
<b>Total Other Liabilities</b>	<b>28,568</b>	<b>325,487</b>
<b>Payroll and Related Liabilities</b>		
Child Support	1,697	(700)
Credit Card Payable	(7,891)	-
Employee Withholdings	12,611	10,647
Federal Withholdings	(2,572)	19,814
FICA Withholdings	(3,602)	38,854
Garnishment	945	796
State Unemployment Payable	4,837	18,972
State Withholdings	(2,290)	(1,332)
<b>Total Payroll and Related Liabilities</b>	<b>3,735</b>	<b>87,051</b>
<b>Total Liabilities</b>	<b>851,678</b>	<b>3,358,399</b>
<b>Equity</b>		
Current Year Earnings	(1,610,874)	8,895,000
Net Assets without Donor Restrictions	28,678,053	8,260,039
Prior Year Earnings	(8,895,000)	-
<b>Total Equity</b>	<b>18,172,179</b>	<b>17,155,039</b>
<b>Total Liabilities and Equity</b>	<b>19,023,857</b>	<b>20,513,438</b>

# Income Statement

## Montgomery Area Food Bank 1 July 2021 to 31 May 2022 Cash Basis

	31 May 22	31 May 21
<b>Revenue</b>		
CFC/SCC Funds	37,048	39,398
Delivery Fees	125	1,740
Direct Mail Donations	597,470	744,693
General Public Contributions	986,772	11,176,362
Government - EFSP	-	5,471
Grant Income	1,215,215	2,338,757
Inkind Contributions	-	5,000
Interest Income	1,224	2,789
Miscellaneous Income	14,670	450
Shared Handling Fee	554,778	399,929
USDA ARRA	-	46,220
USDA Handling Fee	1,350,219	811,180
<b>Total Revenue</b>	<b>4,757,522</b>	<b>15,571,990</b>
<b>Gross Profit</b>	<b>4,757,522</b>	<b>15,571,990</b>
<b>Operating Expenses</b>		
Bad Debt Expense	14,575	-
Bank Service Fees	40,111	9,039
Board Member Liability Insurance	4,593	4,408
Building & Ground Supply	62,053	66,483
Care of Building and Ground	312,149	92,846
Clerical Salaries	356,767	355,700
CSFP - Expense	14,732	20,817
Direct Mail Fundraising Fee	179,587	141,030
Employee Health Insurance	230,708	170,147
Equipment Repairs and Maintenance	159,882	175,601
Food Acquisition	1,228,051	1,503,702
Food Freight	16,895	34,171
Food Storage	-	8,536
Group Disability Insurance	14,955	15,211
Group Life Insurance	8,555	8,782
Mileage Payments/Car Rent	745	972
Miscellaneous Expense	24,580	148,358
Office Supplies	31,537	13,375
Organization Dues	5,451	3,995
OSHA/Safety/ OFC	-	82
Other Salaries -Warehouse	745,747	701,214

# Income Statement

	<b>31 May 22</b>	<b>31 May 21</b>
Outside Printing & Art	20,951	20,067
Payroll Taxes	137,963	116,352
Payroll Taxes - SUI	8,506	15,836
PDO's - Miscellaneous Donations	63,461	518,924
PDO's - USDA ARRA	-	258,737
PDO's - USDA Handling Fees	799,284	1,342,017
Pension	70,921	67,564
Postage	22,690	19,039
Professional Fees	138,230	52,416
Professional Salaries	585,401	381,248
Professional Training	9,231	7,914
Property Insurance	32,706	33,391
Rent	12,518	7,107
Subscription and Advertising	38,924	32,513
Taxes & License	7,716	6,785
Telephone and Internet	25,619	22,934
Training and Seminars	12,550	51,890
Utilities	164,707	149,396
Vehicle - Operating	59,339	44,128
Vehicle Insurance	44,502	34,130
Warehouse Contract Labor Food	12,210	-
Warehouse Contracted Labor	12,390	-
Workers' Compensation Insurance	26,507	20,130
<b>Total Operating Expenses</b>	<b>5,757,996</b>	<b>6,676,990</b>
<b>Operating Income / (Loss)</b>	<b>(1,000,474)</b>	<b>8,895,000</b>
<b>Other Income and Expense</b>		
Unrealized Gain (Loss)	(610,400)	-
<b>Total Other Income and Expense</b>	<b>(610,400)</b>	<b>-</b>
<b>Net Income / (Loss) before Tax</b>	<b>(1,610,874)</b>	<b>8,895,000</b>
<b>Net Income</b>	<b>(1,610,874)</b>	<b>8,895,000</b>
<b>Total Comprehensive Income</b>	<b>(1,610,874)</b>	<b>8,895,000</b>