

Food Bank of Northern Nevada

Financial Report for the Month Ending 12/31/2020

Refer to the following reports:

- Balance Sheet 12/31/2020
- Income Statement without Donated Food, Investment Income and Depreciation 12/31/2020

Balance Sheet – FY20 adjusting entries have been posted and Nov 2020 balance sheet figures have been updated (yellow highlight)

- Total current assets increased \$1,524,012 month over month.
 - o Cash and investments increased by \$1,763,877
 - o Accounts and grants receivable decreased by \$9,841
 - NDA Cares receivable \$47k less than prior month
 - TEFAP \$28,021 less than prior month
 - Raley's grant increased by \$42,206 higher than prior month
 - SNAP grant \$10,490 less than prior month
 - o Inventory decreased by \$150,112
 - TEFAP inventory increased by \$192,566
 - CSFP inventory decreased by \$15,341
 - Donated Food inventory decreased by \$660,028
 - Purchased inventory increased by \$334,562
- Total current liabilities decreased by \$25,232
 - o Accounts payable decreased by \$37,718

Income Statement

Revenue of \$11,569,514 YTD is over budget by \$5,778,743 (100.2%)

Line items positively contributing to the variance include:

- General Contributions is over budget by \$298,263 (78.6%)
- Online Revenue is over budget by \$988,721 (415.4%)
- Revenue Direct Mail is over budget by \$568,558 (108.8%)
- Newsletter is over budget by \$178,040 (161.9%)
- Major Gifts is over budget by \$698,706 (151.9%)
- Work Place Giving is over budget by \$101,325 (220.9%)
- Total Foundation Grants is over budget \$313,957 (19.8%)
- Total Government Support is over budget \$2,289,306 (159.5%)
 - o Federal Government is over budget \$403,852. PPP Loan Forgiveness \$385,208.04.
 - o Local Government is over budget \$200K. Funding from WC is still outstanding. Final report submitted 1/15/2021.
 - o State Government is over budget \$1,685,455. This is primarily the NDA Cares Grant.
- Total Fundraising Revenue over budget \$379,310 (74.4%)
 - o This is largely driven by Raley's FFF which is over budget by \$322,921 (91.1%)

Line items negatively contributing to the variance include:

- Agency Purchase Product is under budget by \$88,034 (-68.5%)
 - o Agencies are getting COVID & NDA Cares food for free. No need to purchase.
- Agency Revenue Billed is under budget by \$12,156.
 - o With the child nutrition program operating in a different model to accommodate the schools this revenue stream will be less than budgeted because the staffing model is different.
- Food Bank Special Events under budget by \$75,206.
 - o No large MLK event and therefore no sponsorship revenue.

Operating Expenses of \$4,891,367 YTD is under budget by \$107,503 (2.2%)

Line items over budget:

- Contract Labor over budget \$11,086 (-112.7%). Savings in salaries.
- Bank Charges over budget \$29,615 (-221.5%). Continuation of trend from prior year. Online revenue +415.4% over plan.
- Equipment over budget \$127,669. Agency capacity building was part of the NDA Cares grant and the entire grant was not a budgeted item.
- Program Materials over budget \$13,428 (-163.8%). COVID PPP response. SNAPEd grant material.
- R&M Building is over budget \$10,964 (-26.5%).
- R&M Vehicle is over budget \$9,227 (-12.6%). More rental trailers than budgeted, LG CARES provided 3 new lift gates. We repurposed the used lift gates to other trailers. Unbudgeted expense but great opportunity.
- Sanitation is over budget \$3,831 (-21.3%).
- Warehouse supplies over budget \$9,046 (-16.8%). LG Cares had funding for \$20k in MH bags.

Line Items under budget:

- Total Food Purchase under budget \$112,299 (5.5%)
- Total Payroll Expense under budget \$42,036 (2.3%)
- Computer Expense under budget \$30,790 (45.6%). Budgeted FA IT expense \$30k. Invoice outstanding. I believe FA is going to absorb the cost but not 100% certain.
- Conferences under budget \$18,452 (100%)
- Gasoline under budget \$33,437 (32.8%)
- Professional Services under budget \$32,301 (22.6%)
- Professional Services direct mail under budget \$6,647 (3.5%)
- Special Events under budget \$13,998 (72.7%)

Brian Edwards

1/18/2021