Food Bank of Northern Nevada

Financial Report for the Month Ending 6/30/2021

Refer to the following reports:

* Balance Sheet 6/30/2021
* Income Statement without Donated Food, Investment Income and Depreciation 6/30/2021

Balance Sheet

* Total current assets increased $105,765 month over month driven by an increase in cash.
	+ Cash and investments increased by $40,837
	+ Accounts and grants receivable increased by $436,385
		- Accounts receivable decreased $17,668
		- Grant Rec Gov’t – CACFP/SFSP – increased by $212,304. May claim slow pay.
		- TEFAP – increased $113,813. Finally funded. Invoice for Mar-June.
		- CA TEFAP – increased $12,579.
		- CSFP increased $14,092 vs the prior month. May claim slow pay.
		- Raley’s grant increased by $85,240.
		- RxPantry grant decreased by $30,920. Prior past due paid.
	+ Inventory decreased by $371,458
		- TEFAP inventory increased by $106,831
		- CSFP inventory decreased by $48,739
		- Donated Food inventory decreased by $328,451
		- Purchased inventory decreased by 110,452
		- FEMA food inventory increased by $9,353
* Total current liabilities increased by $294,484
	+ Accounts payable increased 194,180. Tied to CACFP/SFSP slow paid receivable.
	+ Accrued retirement booked
	+ \*\*\*\*\*Year end entries for Accrued PTO & Accrued Retirement have not been booked as of 7/15/2021\*\*\*\*\*

Income Statement

Revenue of $18,726,895 YTD is over budget by $9,696,449 (107.4%)

Line items positively contributing to the variance include:

* General Contributions is over budget by $813,009 (139.6%)
* Online Revenue is over budget by $1,472,683 (504.3%)
* Revenue Direct Mail is over budget by $992,279 (123.6%)
* Newsletter is over budget by $355,560 (199.8%)
* Monthly Giving is over budget by $303,283 (98.9%)
* Major Gifts is over budget by $971,346 (156.7%)
* Work Place Giving is over budget by $149,293 (149.6%)
* Total Foundation Grants is over budget $621,731 (28.0%)
* Total Government Support is over budget $3,247,883 (138.0%)
	+ Federal Government is over budget $1,193,891. PPP Loan Forgiveness $385,208.04.
	+ Local Government is over budget $224,772.
	+ State Government is over budget $1,829,220. This is primarily the NDA Cares Grant.
* Total Fundraising Revenue over budget $937,206 (99.0%)
	+ This is largely driven by Raley’s FFF which is over budget by $909,716 (144.4%)

Line items negatively contributing to the variance include:

* Agency Purchase Product is under budget by $175,552 (-68.3%)
	+ Agencies are getting COVID & NDA Cares food for free. No need to purchase.
	+ Continuation of trend for the fiscal year and possibly spill over into FY22.
* Food Bank Special Events under budget by $86,090 (-64.0%)
	+ No large MLK event and therefore no sponsorship revenue. Smaller events yield less revenue.
* Cause Marketing under budget $85,539 (-49.1%).

Operating Expenses of $10,261,726 YTD is over budget by 750,411 (7.9%)

Line items over budget:

* Contract Labor over budget $22,486 (-193.2%).
* Bank Charges over budget $77,408 (-248.7%). Continuation of trend. Online revenue +504.3% over plan.
* Equipment over budget $176,186 (-158.9%). Agency capacity building was part of the NDA Cares grant and the entire grant was not a budgeted item. Smaller unbudgeted grants contributing too.
* Professional Services Direct Mail over budget $21,300 (-7.4%). Direct mail revenue +123.6% over plan.
* Professional Services over budget $71,875. Overage driven by unbudgeted grant tied to seniors and advertising expenses for FBNN & TS. FBNN is administering the grant for Nevada.
* Program Materials over budget $100,230 (-588.7%). $80k of Albertsons gift cards to be distributed in specific rural communities in conjunction with SNAP and 100% grant funded by Albertson’s/Safeway. COVID PPP response. SNAPEd grant material.
* R&M Building is over budget $18,069 (-22.7%). Unbudgeted grant funded projects causing the overage.
* R&M Vehicle is over budget $11,492 (-8.3%). More rental trailers than budgeted in order to accommodate the volume, 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 $4,339 (-12.0%). Waste Management took a price increase in the county that was not budgeted.
* Uniforms is over budget $2,433 (-39.9%). Purchased cold weather jacket for drivers with PETS grant. Unbudgeted expense.
* Total Food Purchase over budget $471,784 (-13.0%)
	+ CACFP/SFSP over budget $389,512. This is a direct reimbursement program.
	+ Purchase product COGS over budget $244,601. This is FBNN buying food for partner agencies and over budget driven by grant funding.
	+ Food Purchase and Freight are under budget $123,333 and $49,772 respectively.

Line Items under budget:

* Total Payroll Expense under budget $41,675 (1.1%). Salaries over budget due to board approved bonus checks.
* Computer Expense under budget $33,568 (35.4%). FA absorbed MBS fees for current fiscal year.
* Conferences under budget $27,996 (95.4%)
* Gasoline under budget $29,613 (14.6%)
	+ I’m slightly concerned the FY22 fuel budget is soft due to the higher than average cost per gallon.
* Special Events under budget $41,298 (58.1%). Delayed CANstruction. MLK cancelled.
* Warehouse supplies under budget $33,641 (28.3%). Fewer repack boxes ordered vs budgeted. Timing of purchase for CSFP boxes covering up $20k of bags tied to LG cares grant. No letter carrier event savings of $12k in bags.

Brian Edwards

7/16/2021