

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.
 - o Cash and investments increased by \$40,837
 - o 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.
 - o 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
 - o Accounts payable increased 194,180. Tied to CACFP/SFSP slow paid receivable.
 - o Accrued retirement booked
 - o *****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