

South Texas Food Bank
Statement of Financial Position
September 30, 2018

Current Assets	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Cash and Cash Equivalents	\$ 354,981	\$ -	\$ 354,981
Agency and Grant Receivables	306,818	-	306,818
Donated Food Inventory	<u>742,592</u>	<u>2,243,672</u>	<u>2,986,264</u>
Total Current Assets	<u>1,404,391</u>	<u>2,243,672</u>	<u>3,648,063</u>
Property and Equipment, Net of Accumulated Depreciation	<u>3,591,135</u>	<u>-</u>	<u>3,591,135</u>
Total Assets	<u>\$ 4,995,526</u>	<u>\$ 2,243,672</u>	<u>\$ 7,239,198</u>
Liabilities			
Accounts Payable and Accrued Expenses	\$ 21,619	\$ -	\$ 21,619
Capital Lease Obligations	17,925	-	17,925
Line of Credit	<u>674,597</u>	<u>-</u>	<u>674,597</u>
Total Liabilities	<u>714,141</u>	<u>-</u>	<u>714,141</u>
Net Assets	<u>4,281,385</u>	<u>2,243,672</u>	<u>6,525,057</u>
Total Liabilities and Net Assets	<u>\$ 4,995,526</u>	<u>\$ 2,243,672</u>	<u>\$ 7,239,198</u>

The accompanying notes are an integral part of the financial statements.

South Texas Food Bank
Statement of Activities
For the Year Ended September 30, 2018

	Unrestricted	Temporarily Restricted	Total
Revenue, Gains and Other Support			
Federal Grants:			
USDA/CSFP Commodities	\$ -	\$ 5,733,051	\$ 5,733,051
USDA/TEFAP Commodities	-	3,987,328	3,987,328
TDA/CSFP (Administrative Costs)	737,994	-	737,994
SNAP	117,591	-	117,591
TDA - TEXCAP (Administrative Costs)	158,448	-	158,448
FEMA	83,095	-	83,095
Total Federal Grants and Revenue	<u>1,097,128</u>	<u>9,720,379</u>	<u>10,817,507</u>
Value of Donated Food Inventory	10,388,950	-	10,388,950
Service Fees	559,792	-	559,792
Private and State Grants	409,938	-	409,938
Donations	155,166	-	155,166
Special Events	44,408	-	44,408
Miscellaneous Income	70,673	-	70,673
Dividend and Interest Income	10,887	-	10,887
Net Assets released from Restrictions	<u>9,473,878</u>	<u>(9,473,878)</u>	<u>-</u>
Total Federal Grants and Revenue	<u>22,210,820</u>	<u>246,501</u>	<u>22,457,321</u>
Expenses			
Program	20,710,351	-	20,710,351
Support Services:		-	
Administrative	1,071,991	-	1,071,991
Fundraising	99,969	-	99,969
Total Expenses	<u>21,882,311</u>	<u>-</u>	<u>21,882,311</u>
Increase/(Decrease) in Net Assets	328,509	246,501	575,010
Net Assets at the Beginning of Year	<u>3,952,876</u>	<u>1,997,171</u>	<u>5,950,047</u>
Net Assets at the Ending of Year	<u>\$ 4,281,385</u>	<u>\$ 2,243,672</u>	<u>\$ 6,525,057</u>

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South Texas Food Bank
Statement of Functional Expenses
For the Year Ended September 30, 2018

	Program	Supporting Services			Total
	Services	Administrative	Fundraising	Total	Expenses
Distributed Food	\$ 19,471,857	\$ -	\$ -	\$ -	\$ 19,471,857
Salaries	478,293	654,085	29,115	683,200	1,161,493
Taxes and Workers' Compensation	101,598	18,147	1,027	19,174	120,772
Bad Debt Expense	-	11,994	-	11,994	11,994
Communication Expense	2,847	7,425	-	7,425	10,272
Contract Labor	6,945	2,320	732	3,052	9,997
Depreciation	30,600	78,415	-	78,415	109,015
Equipment Lease	17,586	9,548	918	10,466	28,052
Facilities	449	113,587	-	113,587	114,036
Food Purchases	288,725	29,892	-	29,892	318,617
Fundraising Expense	-	-	61,149	61,149	61,149
Interest Expense	-	4,695	-	4,695	4,695
Insurance	168,996	101,063	90	101,153	270,149
Office	27,551	28,609	2,928	31,537	59,088
Payroll Fees	1,633	959	11	970	2,603
Professional Fees	-	7,214	3,999	11,213	11,213
Transportation	109,686	-	-	-	109,686
Travel & Training	3,585	4,038	-	4,038	7,623
	<u>\$ 20,710,351</u>	<u>\$ 1,071,991</u>	<u>\$ 99,969</u>	<u>\$ 1,171,960</u>	<u>\$ 21,882,311</u>

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South Texas Food Bank
Statement of Cash Flows
For the Year Ended September 30, 2018

Cash Flows From Operating Activities:

Change in Net Assets	\$ 575,010
Adjustments to Reconcile Net Income (Loss) to Net Cash	
Provided (Used) by Operating Activities:	
Depreciation	109,015
(Increase) Decrease in:	
Agency and Grant Receivable	(13,269)
Inventories	(628,831)
Increase (Decrease) in:	
Accounts Payable and Accrued Expenses	(32,682)
Net Cash Provided by Operating Activities	9,243

Cash Flows From Investing Activities:

Proceeds from Sale of Investments	1,640,341
Purchase of Property and Equipment	(2,498,323)
Net Cash (Used) by Investing Activities	(857,982)

Cash Flows From Financing Activities:

Payments on Capital Lease Obligations	(1,017)
Net Cash (Used) by Financing Activities	(1,017)
Net Increase/(Decrease) in Cash and Cash Equivalents	(849,756)
Cash and Cash Equivalents at Beginning of Year	1,204,737
Cash and Cash Equivalents at End of Year	\$ 354,981

Supplemental Information:

Interest Paid	\$ 4,695
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Non-Cash Investing and Financing Activities:

During 2018, the Food Bank incurred land and building acquisition and remodel costs totaling \$3,147,920. Of this amount, \$2,473,323 was financed with cash and \$674,597 was financed with the line of credit.

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