

# South Texas Food Bank

## Statement of Financial Position

September 30, 2017

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Current Assets</b>				
Cash and cash equivalents	\$ 1,088,294	\$ 116,443	\$ -	\$ 1,204,737
Investments	1,640,341	-	-	1,640,341
Agency and grants receivable	293,549	-	-	293,549
Donated food inventory, net of salvage	476,705	1,880,728	-	2,357,433
<b>Total current assets</b>	<u>3,498,889</u>	<u>1,997,171</u>	<u>-</u>	<u>5,496,060</u>
Property and equipment, net of accumulated depreciation	527,230	-	-	527,230
<b>Total assets</b>	<u>\$ 4,026,119</u>	<u>\$ 1,997,171</u>	<u>\$ -</u>	<u>\$ 6,023,290</u>
<b>Liabilities</b>				
Accounts payable	\$ 2,774	\$ -	\$ -	\$ 2,774
Accrued expenses	51,527	-	-	51,527
Capital lease obligation	18,942	-	-	18,942
<b>Total liabilities</b>	<u>73,243</u>	<u>-</u>	<u>-</u>	<u>73,243</u>
<b>Net Assets</b>	<u>3,952,876</u>	<u>1,997,171</u>	<u>-</u>	<u>5,950,047</u>
<b>Total liabilities and net assets</b>	<u>\$ 4,026,119</u>	<u>\$ 1,997,171</u>	<u>\$ -</u>	<u>\$ 6,023,290</u>

See notes to audited financial statements.

# South Texas Food Bank

## Statement of Financial Position

September 30, 2016

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Current Assets</b>				
Cash and cash equivalents	\$ 1,080,698	\$ 125,242	\$ -	\$ 1,205,940
Investments	1,387,602	-	-	1,387,602
Agency and grants receivable	260,790	-	-	260,790
Donated food inventory, net of salvage	905,960	1,315,641	-	2,221,601
<b>Total current assets</b>	<u>3,635,050</u>	<u>1,440,883</u>	<u>-</u>	<u>5,075,933</u>
Property and equipment, net of accumulated depreciation	517,350	-	-	517,350
<b>Total assets</b>	<u>\$ 4,152,400</u>	<u>\$ 1,440,883</u>	<u>\$ -</u>	<u>\$ 5,593,283</u>
<b>Liabilities</b>				
Accounts payable	\$ 19,624	\$ -	\$ -	\$ 19,624
Accrued expenses	51,004	-	-	51,004
Capital lease obligation	23,788	-	-	23,788
<b>Total liabilities</b>	<u>94,416</u>	<u>-</u>	<u>-</u>	<u>94,416</u>
<b>Net Assets</b>	<u>4,057,984</u>	<u>1,440,883</u>	<u>-</u>	<u>5,498,867</u>
<b>Total liabilities and net assets</b>	<u>\$ 4,152,400</u>	<u>\$ 1,440,883</u>	<u>\$ -</u>	<u>\$ 5,593,283</u>

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**South Texas Food Bank**  
**Statement of Activities and Changes in Net Assets**  
Year Ended September 30, 2017

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Revenue, gains and other support:</b>				
Federal grants:				
USDA/CSFP commodities	\$ -	\$ 4,872,796	\$ -	\$ 4,872,796
USDA/TEFAP commodities	-	5,252,818	-	\$ 5,252,818
TDA/CSFP (administrative costs)	641,483	-	-	641,483
SNAP	207,509	-	-	207,509
TDA - TEXCAP (administrative costs)	202,430	-	-	202,430
FEMA	68,735	-	-	68,735
Total federal grants and revenue	1,120,157	10,125,614	-	11,245,771
Value of donated food inventory	8,187,363	-	-	8,187,363
Service fees	662,936	-	-	662,936
Private and state grants	313,949	155,000	-	468,949
Donations	134,651	-	-	134,651
Special events, net of expenses of \$78,165	87,334	-	-	87,334
Miscellaneous income	1,349	-	-	1,349
Dividend and interest income	11,212	-	-	11,212
Net assets released from restrictions	9,724,325	(9,724,325)	-	-
Total revenue, gains, and other support	20,243,276	556,289	-	20,799,565
<b>Expenses</b>				
Program	19,683,724	-	-	19,683,724
Supporting services:				
Administrative	614,159	-	-	614,159
Fundraising	50,502	-	-	50,502
Total expenses	20,348,385	-	-	20,348,385
Increase in net assets	(105,109)	556,289	-	451,180
<b>Net assets at the beginning of year</b>	4,057,985	1,440,882	-	5,498,867
<b>Net assets at the ending of year</b>	\$ 3,952,876	\$ 1,997,171	\$ -	\$ 5,950,047

See notes to audited financial statements.

# South Texas Food Bank

## Statement of Activities and Changes in Net Assets

Year Ended September 30, 2016

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Revenue, gains and other support:</b>				
Federal grants:				
USDA/CSFP commodities	\$ -	\$ 2,897,617	\$ -	\$ 2,897,617
USDA/TEFAP commodities	-	4,254,180	-	4,254,180
TDA/CSFP (administrative costs)	568,879	-	-	568,879
SNAP	258,269	-	-	258,269
TDA - TEXCAP (administrative costs)	117,969	-	-	117,969
FEMA	28,511	-	-	28,511
Total federal grants and revenue	973,628	7,151,797	-	8,125,425
Value of donated food inventory	10,025,420	-	-	10,025,420
Service fees	608,698	-	-	608,698
Private and state grants	208,181	251,524	-	459,705
Donations	114,359	-	-	114,359
Special events, net of expenses of \$84,689	80,586	-	-	80,586
Miscellaneous income	13,754	-	-	13,754
Dividend and interest income	7,756	-	-	7,756
Net assets released from restrictions	7,593,372	(7,593,372)	-	-
Total revenue, gains, and other support	19,625,754	(190,051)	-	19,435,703
<b>Expenses</b>				
Program	18,877,433	-	-	18,877,433
Supporting services:				
Administrative	392,711	-	-	392,711
Fundraising	77,339	-	-	77,339
Total expenses	19,347,483	-	-	19,347,483
Increase in net assets	278,271	(190,051)	-	88,220
<b>Net assets at the beginning of year</b>	3,779,714	1,630,933	-	5,410,647
<b>Net assets at the ending of year</b>	\$ 4,057,985	\$ 1,440,882	\$ -	\$ 5,498,867

See notes to audited financial statements.

# South Texas Food Bank

## Statements of Cash Flows

Years Ended September 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>
<b>Cash Flows From Operating Activities</b>		
Change in net assets	\$ 451,180	\$ 88,220
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	67,724	81,962
Decrease in:		
Agency and grants receivable	(32,759)	38,781
Inventories	(135,832)	12,543
Other assets	-	1,122
Increase/(Decrease) in:		
Accounts payable	(16,850)	13,690
Accrued expenses	523	(35,555)
Deferred revenue	-	(6,215)
Capital lease obligation	(4,846)	23,788
	<u>329,140</u>	<u>218,336</u>
<b>Cash Flows From Investing Activities</b>		
Purchase of investments	(252,739)	-
Proceeds from sale of investments	-	5,971
Purchase of property and equipment	(77,605)	(31,432)
	<u>(330,343)</u>	<u>(25,461)</u>
Net cash used in investing activities		
	<u>(330,343)</u>	<u>(25,461)</u>
Net increase/(decrease) in cash and cash equivalents	(1,203)	192,875
Cash and cash equivalents at beginning of year	<u>1,205,940</u>	<u>1,013,065</u>
Cash and cash equivalents at end of year	<u><u>\$ 1,204,737</u></u>	<u><u>\$ 1,205,940</u></u>

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