

South Texas Food Bank
Statement of Financial Position
September 30, 2019

Current Assets	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total
Cash and Cash Equivalents	\$ 578,555	\$ -	\$ 578,555
Agency and Grant Receivables	258,306	-	258,306
Donated Food Inventory	852,465	3,775,128	4,627,593
Total Current Assets	1,689,326	3,775,128	5,464,454
Property and Equipment, Net of Accumulated Depreciation	5,467,704	-	5,467,704
Total Assets	\$ 7,157,030	\$ 3,775,128	\$ 10,932,158
Liabilities			
Accounts Payable and Accrued Expenses	\$ 22,345	\$ -	\$ 22,345
Capital Lease Obligations	9,440	-	9,440
Line of Credit	1,597,857	-	1,597,857
Total Current Liabilities	1,629,642	-	1,629,642
Total Liabilities	1,629,642	-	1,629,642
Net Assets	5,527,388	3,775,128	9,302,516

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

South Texas Food Bank
Statement of Activities
For the Year Ended September 30, 2019

	<u>Net Assets without Donor Restrictions</u>	<u>Net Assets with Donor Restrictions</u>	<u>Total</u>
Revenue, Gains and Other Support			
Federal Grants:			
USDA/CSFP Commodities	\$ -	\$ 8,905,332	\$ 8,905,332
USDA/TEFAP Commodities	-	5,919,068	5,919,068
USDA/TRDMIT Commodities	-	60,863	60,863
TDA - CSFP (Administrative Costs)	848,740	-	848,740
TDA - TEXCAP (Administrative Costs)	391,745	-	391,745
TDA - TRDMIT (Administrative Costs)	51,519	-	51,519
SNAP	111,526	-	111,526
FEMA	52,491	-	52,491
	<u>1,456,021</u>	<u>14,885,263</u>	<u>16,341,284</u>
Value of Donated Food Inventory	11,330,691	-	11,330,691
Service Fees	524,554	-	524,554
Private and State Grants	416,016	-	416,016
Donations	665,361	-	665,361
Special Events	75,021	-	75,021
Miscellaneous Income	6,783	-	6,783
Gain on Sale of Building	554,801	-	554,801
Dividend and Interest Income	482	-	482
Net Assets released from Restrictions	<u>13,353,807</u>	<u>(13,353,807)</u>	<u>-</u>
	<u>28,383,537</u>	<u>1,531,456</u>	<u>29,914,993</u>
Expenses			
Program	25,445,512	-	25,445,512
Support Services:		-	
Administrative	1,645,913	-	1,645,913
Fundraising	46,184	-	46,184
	<u>27,137,609</u>	<u>-</u>	<u>27,137,609</u>
	<u>1,245,928</u>	<u>1,531,456</u>	<u>2,777,384</u>
Net Assets at the Beginning of Year	<u>4,281,460</u>	<u>2,243,672</u>	<u>6,525,132</u>
Net Assets at the Ending of Year	<u>\$ 5,527,388</u>	<u>\$ 3,775,128</u>	<u>\$ 9,302,516</u>

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South Texas Food Bank
Statement of Functional Expenses
For the Year Ended September 30, 2019

	Program	Supporting Services			Total
	Services	Administrative	Fundraising	Total	Expenses
Distributed Food	\$ 24,627,577	\$ -	\$ -	\$ -	\$ 24,627,577
Salaries	385,622	790,307	38,115	828,422	1,214,044
Taxes and Workers' Compensation	9,219	123,422	771	124,193	133,412
Bad Debt Expense	-	723	-	723	723
Communication Expense	1,845	4,126	-	4,126	5,971
Contract Labor	4,145	9,914	500	10,414	14,559
Depreciation	-	193,435	-	193,435	193,435
Equipment Lease	9,847	16,693	-	16,693	26,540
Facilities	444	150,707	-	150,707	151,151
Food Purchases	122,375	21,867	-	21,867	144,242
Interest Expense	-	89,678	-	89,678	89,678
Insurance	100,969	151,421	1,044	152,465	253,434
Office	31,998	59,507	5,740	65,247	97,245
Payroll Fees	158	2,301	14	2,315	2,473
Professional Fees	-	20,890	-	20,890	20,890
Transportation	150,548	-	-	-	150,548
Travel & Training	765	10,922	-	10,922	11,687
	<u>\$ 25,445,512</u>	<u>\$ 1,645,913</u>	<u>\$ 46,184</u>	<u>\$ 1,692,097</u>	<u>\$ 27,137,609</u>

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South Texas Food Bank
Statement of Cash Flows
For the Year Ended September 30, 2019

Cash Flows From Operating Activities:

Change in Net Assets	\$	2,777,459
Adjustments to Reconcile Net Income (Loss) to Net Cash		
Provided (Used) by Operating Activities:		
Depreciation		193,435
Gain on Sale of Property and Equipment		(554,801)
(Increase) Decrease in:		
Agency and Grant Receivable		48,512
Inventories		(1,641,329)
Increase in:		
Accounts Payable and Accrued Expenses		726
		824,002

Cash Flows From Investing Activities:

Proceeds from Sale of Property and Equipment		939,404
Purchase of Property and Equipment		(2,454,607)
		(1,515,203)

Cash Flows From Financing Activities:

Payments on Capital Lease Obligations		(8,485)
Proceeds from Line of Credit		2,078,099
Payments on Line of Credit		(1,154,839)
		914,775
Net Cash Provided by Financing Activities		914,775
Net Increase in Cash and Cash Equivalents		223,574
Cash and Cash Equivalents at Beginning of Year		354,981
Cash and Cash Equivalents at End of Year	\$	578,555

Supplemental Information:

Interest Paid	\$	89,678
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