

# MANNA FoodBank

## Summary of Financial Reports

For Quarter ending Mar 31, 2019

### Statement of Position:

- MANNA continues to have a strong cash position; the combined Cash/Equivalents + Investments gives us 6.9 months of cash on hand.
- Receivables make up roughly 10% of our total assets
- Liabilities are roughly 8% of total assets
- Liquidity measure, which is a new benchmark that will be part of our audited financial statements, is at 4.6:1 with the benchmark being 2:1

Based on all of these indicators, MANNA is in excellent financial health at this point in time. With the continued uncertainty of the political climate and potential impacts of the tax reform yet to be determined MANNA's current fiscal health puts us in a good position as we anticipate a potential drop in giving in 2019 as individual contributors begin to recognize the impacts of tax reform.

### Statement of Activities:

#### Revenues:

- Contributions & Grant Income is 7.5% over budget for the year and is performing pretty much in line with the prior year—MANNA continues to be a top performer in fundraising as compared to other food banks and non-profits according to a report issued by RKD Group and McQueen Mackin & Associates.
- Bequests are 75% of budget for the year; given the unpredictability of when these types of gifts are realized this is a good place to be. In looking at the comparison to the prior fiscal year, we must keep in mind that we had 3 very large gifts that were quite unexpected
- Special Event Income is 25% over budget YTD and 59% over the prior year.
- Earned Income is only slightly below budget for the year
- Overall, operating revenues are exceeding budget by nearly 9%. We believe that we will finish the current fiscal year in a strong position.
- Investments took a hit in the last quarter of 2018; our net loss year to date is (\$123,208)

#### Expenses:

- There are some key areas of expenses that we are paying attention to
  - equipment repairs and maintenance (primarily forklifts) have been higher than anticipated

- Occupancy expenses for electric as well as waste management are higher than anticipated
- Vehicle Fuel and Maintenance & repairs have been significantly more than we budgeted; some of our aging vehicles have required extensive maintenance this year. We have been fortunate to have received funding that has allowed us to purchase 2 new box trucks this year with a third truck on order for our new mobile pantry program
- Product Purchasing is over budget year to date but will even out by the end of the fiscal year
- Total operating expenses are right at budget for the year to date

#### Adjustments to Change in Net Assets:

As a reminder, each year we have restricted grants that are recorded in a prior fiscal year but the expenses are in the current year. For the current fiscal year, we have \$475,493 in restricted grants that were recorded in 17-18 but the expenses are in the current year budget and statement of activities. This is accounted for, along with non-cash activities, as adjustments “below the line” so that you can see the cash flow impacts of these grants. This will continue to be a significant accounting issue for us with the BCNC grant that extends through 2021.

Our operating net changes is \$100,132 for the year as compared to a budgeted loss of (\$245,128). When we look at our GAAP net change of (\$284,759) we can attribute \$123,208 of that to the downturn in the investment market.