

MANNA FoodBank

Financial Summary for period ending
March 31, 2020

Statement of Position:

Unrestricted Cash Balance:	\$1,507,544
<u>Donor Restricted Cash Balance:</u>	<u>\$ 564,493</u>
Total Cash on Hand:	\$2,072,037
Long-term Investments (balances as of 12/31/19)	\$2,073,465
# of Months Operating Reserve:	7.5
Curr Receivables as % of total assets	6.3%
Total Liabilities as % of total net assets	9.2%

Revenues:

Opr Conts & Grants YTD	\$2,976,690
Disasater Relief: COVID 19	<u>\$ 358,755</u>
Total Cont & Grants	\$3 326 445

YTD Budget \$2,526,400

Actuals are 32% more than the YTD budget and 1% above the total budget for the year

Bequests are 221% above the total budget for the year; Gov't grants are 2% above the total budget for the year

Special Event Income is 25% above the YTD budget; however, with the cancellation of BJB for this year and the Table 4 Three raffle we anticipate that we will fall short of our total budget for the year. Additionally, we may see some impact on sponsorship \$\$ in the event paid sponsors would like to have their sponsorship rolled forward to fiscal year. We will be working on adjusted projections for the fiscal year taking these items into account.

Earned Income is 16% above the YTD budget; we are considering using some of the grant \$\$ received for disaster relief to offset future share maintenance fees and Coop receipts; the final determination has not yet been made.

Total operating Income YTD: \$5,550,578 (does not include COVID-19 receipts)

Total Operating Budget: \$5,946,091

YTD Actuals are already at 93% of the total budget for the year; despite the impacts of COVID-19 we believe we will finish out this fiscal year in a strong position. However, the next fiscal year, after the immediate crisis has passed, may be a difficult year as people throughout WNC continue to experience the impacts of unemployment.

Expenses:

Overall, we continue to trend with lower-than-budgeted expenses or at budget.

- Professional Services : activity contributing to excess spend are strategic planning costs and annual renewal for a service contract on the phone system
- IT Professional Services: creating a new app for the Food Finder is over budget as well as dealing with issues related to cyber attacks on our website
- Postage is a timing issue related to direct mail
- Food Purchasing: We began extra food purchases related to COVID-19 response in March in the amount of \$54,015; the additional \$70,123 is for SAM purchasing which will even out by the end of the fiscal year

COVID-19 Update

Cont Received to date: \$1,141,486.69

Cont Pledged: \$ 393,311.00

Total Donor Desg Funds: **\$1,534,797,.69**

Expenditures will be primarily for food purchases, protective gear purchases, food packaging supplies, general costs for food distribution, and financial support to our partner agencies.

As a part of the daily reporting on COVID-19 receipts, we are also monitoring all other cash receipts to ensure that our general operating needs are being met. Based on the budget for the month of April, our daily cash needs for general operations is \$10,933; to date our average daily cash receipts (excluding COVID-19 designated gifts) is \$16,918.