MANNA Food Bank

Qtr Ending 9.30.2020

The frenzy of activity that began back in mid-March has not abated. MANNA continues to receive and distribute record amounts of food each month. Equally amazing is the support we continue to receive from individuals and foundations—both for ongoing operations as well as support of expansion of some of our current programming, such as the SNAP outreach work.

Here are some highlights as reflected in our Financial Statements:

Cash & Cash Equivalents		$5,108,781
	Donor Restricted	$ 998,886
	Operating	**$4,109,895**
Investments:		$2,056,077
	Restricted	$ 313,636
	Capital Reserves	$ 182,973
	Operating Reserves	**$1,559,468**
Months Operating Available		**8 months reserve**

Receivables comprise 5.5 % of our total assets
Liabilities are 16.2% of our total assets; this includes a PPP loan in the amount of $618,980 that we anticipate will be forgiven once the process is finalized and we are able to submit our request. We will begin the process of submitting our request for forgiveness later this month

Contributions: $1,620,042 for operating for the quarter which exceeds our budget by 131%!

Government Support: We included in the budget for the quarter the second installment of State COVID money in the amount of $500,000; however, we are not recognizing this revenue until it has been earned; this will be recognized over time through Dec 31 as the funds are spent

Event Income: The drive-thru Empty Bowls event was a huge success with $42,937 in revenues

Total Operating Revenues for the quarter were $2,201,795, exceeding the budget by 25% and exceeding the prior year revenues for the same period by 56% (PY Actual $1,411,892)

Expenses: Total operating expense for the quarter were $1,285,562 or 61% of budget. The budget included offsetting expenses in food purchase for the State COVID funds in the amount of $500,000. Adjusting for this item, the total operating expenses would be 79% of budget.

Change in Net Assets: Our operating change in net assets, without adjustments for the restricted net asset rollforward, is **$916,232;** the GAAP net change is **$939,178.** During the quarter we used $1,729,051 of the rest net assets for COVID, leaving a balance of $**341,091** in rest net assets for COVID.