

MANNA Food Bank

Period Ending 3.31.2021

Support from the public continues to be strong as we wrap up the 3rd quarter of the fiscal year; contributions are 23% over budget for the six month period of Jan – June and other revenue sources are at 51% of budget so they are right on track. Expenses for the quarter are right at 50% of budget.

Here are some highlights as reflected in our Financial Statements:

Cash & Cash Equivalents:	<u>\$7,014,551</u>
Donor Restricted	\$ 633,331
Operating	\$6,381,220 +

Investments:	<u>\$11,506,557</u>
Restricted	\$ 313,636
Capital Reserves	\$ 351,592
Future Facilities	\$ 9,000,000
Operating Reserves	\$ 1,841,329 +

Months Operating Available +	8.6 months reserve
(based on opr budget of \$11.4 M)	

Revenues:

Cont & Grants Receipts for the quarter are at \$1,949,352; YTD Cont & Grants are \$8,249,129 (*excluding* the \$9,000,000 cont from Mackenzie Scott). Our YTD cont & grants are 128% over the budget for the year.

Government receipts for the quarter include \$181,359 from NCDCA for some additional funding they received from the CARES act. However, we anticipate that receipts for TEFAP will be considerably less for the remainder of the year and on into the next fiscal year as food receipts drop back down to pre-trade mitigation levels.

Overall, our 3rd quarter receipts are \$2,795,580 which is 84% of our budget for Jan – Jun; our total receipts (*excluding* Mackenzie Scott) are \$12,879,106 which is 53% over budget for the year.

We recorded an impairment against the value of the Truheart property to reduce the net value of this donation to \$1.5 M. This entry was made after discussing the issue in the Finance Committee and consulting with our CPA firm.

Expenses:

Expenses for the quarter were right at 50% of the budget for the six month period (Jan – Jun); total expenses YTD are at 87% of budget. Our food purchase expenses are at 68% of the six month budget.

Net Activity:

The unadjusted net for the period is **\$13,593,846**; this does not take into account the \$2,190,675 in donor restricted net assets that were rolled forward to this fiscal year. Accounting for the \$9 M that the Board has designated for future facilities, we still have \$4.6 M in net assets available. As we budget for the next fiscal year, we anticipate that we will continue to have elevated needs for food purchasing and would like the Board to consider designating \$1.5 M for this purpose.

Conclusion:

MANNA is well positioned to be able to sustain our current level of work and to move forward with our need for an expanded facility. We will want to continue to be very careful and clear in our messaging.