

MANNA Food Bank

Period Ending 9.30.21

Here are some highlights as reflected in our Financial Statements:

Cash & Cash Equivalents:	<u>\$17,996,050</u>
Donor Restricted	\$ 1,220,892
Future Facilities	\$10,294,969
Unemployment reserves	\$ 52,255
Operating	\$ 6,427,934

Investments:	<u>\$ 2,742,029</u>
Restricted	\$ 313,636
Capital Reserves	\$ 352,385
Operating Reserves	\$ 2,076,008 +

Months Operating Available + **10.9 months reserve**
(based on opr budget of \$9.4 M)

The Truheart Property in East Asheville closed in Sept; the proceeds of that sale have been deposited in the Wells Fargo Securities account Future Facilities Fund. Net proceeds were \$1,219,682.

Revenues:

The first quarter of the new fiscal year has gotten off to a strong start. Contributions & Grants total \$1,286,377 for the quarter which is 74.4% over the YTD Budget and is 31% of the total budget for the year.

An area for us to watch is the Coop Revenues; during the last year, we had distributed COOP product at a discount; this year we have returned to the normal cost + pricing. Our year to date COOP revenues are 49% under budget. As a way to offset the reduction in revenues, we are also reducing our purchasing of COOP product based on demand.

Overall, the YTD revenues are 24% up over YTD budget.

Expenses:

Overall expenses are <24%> under budget for the period. A couple of items to note are:

- Professional services are over budget; however, the overage is all attributable to expenditures related to the BCBS grant for FNS and are fully covered by grant funds
- Supplies are over budget; this is due to a change in the FASB related to how cloud based software is to be treated. Thus, a portion of the costs related to the new inventory

software have been reclassified as subscription expenses rather than treated as a capital item; these items, however, were also covered by a grant received in the 2019-2020 fiscal year and were prepaid at that time

- Food Purchases have not been as high as we had anticipated for the quarter. Expenses are <48%> under budget for the period. This decrease includes the reduction in COOP purchasing since demand has been lower.
- An unbudgeted expenditure has been the CEO search as noted on the Misc Exp line

Net Activity:

The adjusted net activity for the period is \$124,790—this takes into account the use of a portion of the designated contributions roll forward for the quarter. This roll forward does NOT include any of the retained earnings earmarked by the Board for food purchases if needed (up to \$1,084,500 as approved in the budget).