

FOOD BANK OF SIOUXLAND, INC.

SEPTEMBER 30, 2018

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FOOD BANK OF SIOUXLAND, INC.
FINANCIAL HIGHLIGHTS

September 30,	2018	2017	2016	2015	2014
Operating Activities:					
Revenues and Other Support	\$ 4,578,759	\$ 4,857,455	\$ 4,348,253	\$ 4,068,326	\$ 4,247,998
Expenses	<u>4,499,064</u>	<u>4,649,286</u>	<u>4,397,922</u>	<u>4,070,754</u>	<u>4,437,376</u>
Change in Net Assets from Operating Activities	79,695	208,169	(49,669)	(2,428)	(189,378)
Nonoperating Activities:					
Investment Gains (Losses)	1,401	3,268	1,117	(2,919)	1,490
Gain (Loss) on Sale of Assets		(5,834)	1,641		(3,052)
Interest Expense	(27)	(230)	(464)	(699)	(948)
Rental Income (Loss), Net	<u>1,683</u>	<u>155</u>	<u>2,320</u>	<u>2,564</u>	<u>(6,524)</u>
Change in Net Assets from Nonoperating Activities	3,057	(2,641)	4,614	(1,054)	(9,034)
Change in Net Assets	82,752	205,528	(45,055)	(3,482)	(198,412)
Distributable Items:					
Received	3,173,252	3,624,259	3,307,972	3,230,099	3,280,129
Distributed	<u>3,299,794</u>	<u>3,467,859</u>	<u>3,366,167</u>	<u>3,213,458</u>	<u>3,391,998</u>
Cash Provided by Operating Activities	199,963	120,619	57,127	11,429	10,801
Net Investment in Property and Equipment	777,525	536,401	586,081	620,991	671,047
Depreciation	49,927	52,172	64,830	73,983	71,161
Purchase of Property and Equipment	311,181	22,566	29,920	23,927	45,937
Notes Payable	18,000	1,335	4,360	7,386	10,411
Net Assets:					
Unrestricted	1,245,684	990,808	953,503	1,025,333	1,046,495
Temporarily Restricted	<u>233,108</u>	<u>405,232</u>	<u>237,009</u>	<u>210,234</u>	<u>192,554</u>
	1,478,792	1,396,040	1,190,512	1,235,567	1,239,049

INDEPENDENT AUDITOR'S REPORT

Nichols, Rise & Company, L.L.P.

Certified Public Accountants and Consultants

Board of Directors
Food Bank of Siouland, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of Food Bank of Siouland, Inc., which comprise the statement of financial position as of September 30, 2018, and the related statements of activities, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Food Bank of Siouland, Inc. as of September 30, 2018, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying financial highlights and supplementary information are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the statement of financial position of Food Bank of Siouxland, Inc. as of September 30, 2014 through 2017, and the related statements of activities, cash flows, and functional expenses for each of the four years ended September 30, 2017 (none of which is presented herein), and we expressed unmodified opinions on those financial statements. Those audits were conducted for purposes of forming an opinion on the financial statements as a whole. The financial highlights for 2014 through 2017 and the 2017 supplementary information are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2014 through 2017 financial statements. The information has been subjected to the auditing procedures applied in the audit of those financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the financial highlights for 2014 through 2017 and the 2017 supplementary information are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

Report on Summarized Comparative Information

We have previously audited Food Bank of Siouxland, Inc.'s financial statements, and our report dated November 30, 2017, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2017, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Nichols, Rise & Company, L.L.P.

Sioux City, Iowa
December 17, 2018

FOOD BANK OF SIOUXLAND, INC.
STATEMENT OF FINANCIAL POSITION

September 30, 2018
 With Summarized Financial Information for September 30, 2017

	2018	2017
ASSETS		
Current Assets:		
Cash.....	\$ 324,509	\$ 427,767
Receivables.....	19,750	21,724
Employee Receivable.....	642	
Prepaid Expense.....	5,448	4,232
Inventory of Distributable Items.....	340,145	420,654
	<u>690,494</u>	<u>874,377</u>
Construction in Progress	20,130	
Property and Equipment	1,428,146	1,137,095
Less Accumulated Depreciation.....	650,621	600,694
	<u>777,525</u>	<u>536,401</u>
Investments	41,861	31,755
Total Assets	<u>\$ 1,530,010</u>	<u>\$ 1,442,533</u>
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts Payable.....	\$ 17,224	\$ 35,195
Accrued Expenses.....	15,994	9,963
Current Portion of Note Payable.....	3,600	1,335
	<u>36,818</u>	<u>46,493</u>
Note Payable	14,400	
Net Assets:		
Unrestricted:		
Available for General Operations.....	81,922	(1,264)
Distributable Items.....	340,145	420,654
Investment in Property and Equipment.....	777,525	536,401
Board Designated for Building Maintenance.....	4,231	3,262
Board Designated Investments.....	41,861	31,755
	<u>1,245,684</u>	<u>990,808</u>
Temporarily Restricted.....	233,108	405,232
	<u>1,478,792</u>	<u>1,396,040</u>
Total Liabilities and Net Assets	<u>\$ 1,530,010</u>	<u>\$ 1,442,533</u>

FOOD BANK OF SIOUXLAND, INC.
STATEMENT OF ACTIVITIES

For the Year Ended September 30, 2018
 With Summarized Financial Information for the Year Ended September 30, 2017

	Unrestricted	Restricted	Total	
			2018	2017
Operating Activities:				
Revenues and Other Support:				
Contributions and Grants.....	\$ 503,338	\$ 543,727	\$ 1,047,065	\$ 884,678
Distributable Items Received:				
USDA Commodities.....	431,227		431,227	542,193
Food and Other Items.....	2,742,025		2,742,025	3,082,066
Shared Maintenance and Client Services.....	241,795		241,795	244,831
Interest and Dividends.....	2,657		2,657	1,324
Special Events, Net of Costs of \$10,599.....	109,764		109,764	99,490
Miscellaneous.....	4,226		4,226	2,873
	<u>4,035,032</u>	<u>543,727</u>	<u>4,578,759</u>	<u>4,857,455</u>
Net Assets Released from Restrictions:				
Satisfaction of Donor Restrictions.....	715,851	(715,851)	0	0
Total Revenues and Other Support	<u>4,750,883</u>	<u>(172,124)</u>	<u>4,578,759</u>	<u>4,857,455</u>
Expenses:				
Program Services.....	4,245,830		4,245,830	4,402,809
Supporting Services:				
Fundraising.....	209,629		209,629	210,524
General and Administrative.....	43,605		43,605	35,953
Total Expenses	<u>4,499,064</u>	<u>0</u>	<u>4,499,064</u>	<u>4,649,286</u>
Change in Net Assets from Operating Activities.....	251,819	(172,124)	79,695	208,169
Loss on Sale of Asset.....			0	(5,834)
Investment Gains.....	1,401		1,401	3,268
Interest Expense.....	(27)		(27)	(230)
Rental Income, Net.....	1,683		1,683	155
Change in Net Assets from Nonoperating Activities.....	3,057	0	3,057	(2,641)
Change in Net Assets.....	254,876	(172,124)	82,752	205,528
Net Assets, Beginning of Year.....	<u>990,808</u>	<u>405,232</u>	<u>1,396,040</u>	<u>1,190,512</u>
Net Assets, End of Year	\$ <u>1,245,684</u>	\$ <u>233,108</u>	\$ <u>1,478,792</u>	\$ <u>1,396,040</u>

FOOD BANK OF SIOUXLAND, INC.
STATEMENT OF CASH FLOWS

For the Year Ended September 30, 2018
 With Summarized Financial Information for the Year Ended September 30, 2017

	2018	2017
Cash Flows from Operating Activities:		
Cash Provided by Operating Activities:		
Contributions and Grants.....	\$ 1,047,038	\$ 884,448
Shared Maintenance and Client Services.....	243,127	244,102
Fundraising.....	115,989	105,715
Rents.....	16,254	16,502
Interest and Other.....	6,883	4,197
	<u>1,429,291</u>	<u>1,254,964</u>
Cash Disbursed for Operating Activities:		
Cash Paid to Suppliers and Employees.....	<u>1,229,328</u>	<u>1,134,345</u>
Net Cash Provided by Operating Activities.....	199,963	120,619
Cash Flows from Investing Activities:		
Purchase of Property and Equipment.....	(311,181)	(22,566)
Proceeds from Sale of Truck.....		14,240
Purchase of Investments.....	(10,241)	(377)
Sale of Investments.....	1,536	1,700
	<u>(319,886)</u>	<u>(7,003)</u>
Net Cash Used by Investing Activities.....	(319,886)	(7,003)
Cash Flows from Financing Activities:		
Proceeds from Long Term Borrowing.....	18,000	
Payments on Note Payable.....	(1,335)	(3,025)
	<u>16,665</u>	<u>(3,025)</u>
Net Cash Provided (Used) by Investing Activities.....	16,665	(3,025)
Net Increase (Decrease) in Cash.....	(103,258)	110,591
Cash, Beginning of Year.....	<u>427,767</u>	<u>317,176</u>
Cash, End of Year	\$ <u>324,509</u>	\$ <u>427,767</u>

FOOD BANK OF SIOUXLAND, INC.
STATEMENT OF CASH FLOWS (CONTINUED)

For the Year Ended September 30, 2018
 With Summarized Financial Information for the Year Ended September 30, 2017

	2018	2017
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Change in Net Assets.....	\$ 82,752	\$ 205,528
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation.....	49,927	52,172
Loss on Sale of Truck.....		5,834
Investment Gains	(1,401)	(3,268)
Distributable Items Received.....	(3,173,252)	(3,624,259)
Distributions to Other Agencies.....	3,250,971	3,467,859
	<u>208,997</u>	<u>103,866</u>
Changes in Operating Assets and Liabilities:		
Receivable.....	1,332	(729)
Prepaid Expense.....	(1,216)	(1,875)
Inventory.....	2,790	(3,529)
Accounts Payable.....	(17,971)	21,183
Accrued Expense.....	6,031	1,703
	<u>6,031</u>	<u>1,703</u>
Net Cash Provided by Operating Activities	\$ <u>199,963</u>	\$ <u>120,619</u>
Non-Cash Transactions:		
Distributable Items Received.....	\$ 3,173,252	\$ 3,624,259
Distributions to Other Agencies.....	3,250,971	3,467,859
Donations of Services and Supplies.....	27	230
Donation of Mutual Funds.....	9,871	

FOOD BANK OF SIOUXLAND, INC.
STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended September 30, 2018
 With Summarized Financial Information for the Year Ended September 30, 2017

	Program	Fundraising	General and Admin- istrative	Total	
				2018	2017
Distribution of Food and Other Items:					
USDA Commodities.....	\$ 454,655	\$	\$	\$ 454,655	\$ 312,278
Food and Other Items.....	2,845,139			2,845,139	3,154,842
	<u>3,299,794</u>	<u>0</u>	<u>0</u>	<u>3,299,794</u>	<u>3,467,120</u>
Shared Maintenance Fees:					
Shared Maintenance Fees.....	389,932			389,932	401,467
Local Transportation and Delivery.....	59,971			59,971	60,103
	<u>449,903</u>	<u>0</u>	<u>0</u>	<u>449,903</u>	<u>461,570</u>
Agency Grants				0	22,984
Payroll and Related Expenses:					
Salaries.....	252,434	84,840	26,780	364,054	334,094
Payroll Taxes.....	20,193	6,787	2,142	29,122	27,302
Benefits.....	17,212	5,785	1,826	24,823	27,786
Contract Labor.....	550			550	600
	<u>290,389</u>	<u>97,412</u>	<u>30,748</u>	<u>418,549</u>	<u>389,782</u>
Occupancy	61,370			61,370	40,887
Other:					
Professional Fees.....	11,562		11,562	23,124	15,311
Fundraising Services.....		107,721		107,721	115,357
Office Supplies.....	6,522			6,522	7,209
Warehouse Supplies.....	14,260			14,260	13,448
Backpack Program.....	2,370			2,370	4,149
Telephone.....	3,959			3,959	4,400
Postage and Shipping.....	3,463			3,463	3,869
Repairs and Expendable Equipment.....	21,302			21,302	24,532
Conferences, Conventions, and Meetings.....	9,186			9,186	6,870
Membership Dues.....	8,140			8,140	3,457
Insurance.....	13,629	4,496	1,295	19,420	15,384
Miscellaneous.....	54			54	785
	<u>94,447</u>	<u>112,217</u>	<u>12,857</u>	<u>219,521</u>	<u>214,771</u>
Depreciation	49,927			49,927	52,172
Total Expenses	<u>\$ 4,245,830</u>	<u>\$ 209,629</u>	<u>\$ 43,605</u>	<u>\$ 4,499,064</u>	<u>\$ 4,649,286</u>

NOTES TO FINANCIAL STATEMENTS

ORGANIZATION

Food Bank of Siouxland, Inc. is a nonprofit organization that collects food and other items and redistributes them to agencies throughout Iowa, and Nebraska. Primary sources are Feeding America (formerly known as Second Harvest National Food Bank Network), USDA commodities, and local businesses and individuals. The recipient agencies are required to be charitable organizations which take the donated foods and commodities and redistribute such items to the poor, needy, and hungry.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America. Net assets and activities are classified based on the existence of donor-imposed restriction. Accordingly, net assets and activities are classified as follows:

Unrestricted - Not subject to donor-imposed stipulations.

Temporarily Restricted - Subject to donor-imposed stipulations that will be met, either by actions of the Food Bank or the passage of time.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts, historical trends, and other information. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable.

Investments

Investments are measured at fair value in the statement of financial position. Fair values are based on quoted market prices, if available, or are estimated using quoted market prices for similar securities. Unrealized gain and losses are included in the change in net assets.

Investment Income

Investment gains or losses, as well as interest and dividends, are included in the statement of activities as changes in unrestricted net assets unless restricted by donor or by law.

Contributions

All contributions are available for unrestricted use unless specifically restricted by the donor. Unconditional promises to give are recorded as received.

Grants and other contributions are reported as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted assets are reclassified to unrestricted net assets and are reported in the statement of activities as net assets released from restrictions. However, if a restriction is fulfilled in the same period in which the contribution is received, the Agency reports the contribution as unrestricted.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributions

A donor-imposed condition specifies a future and uncertain event (for example, a stipulation that the organization must meet a matching requirement) whose occurrence or failure to occur gives the donor the right of return of assets or releases the donor from the obligation to transfer assets in the future. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Contributions that are conditional upon the Food Bank of Siouxland, Inc. incurring certain qualifying costs, are recognized as those costs are incurred.

Contributions of non-cash assets are recorded at their fair values in the period received. Contributed property and equipment are recorded as unrestricted unless the donor restricts how or how long the contributed property and equipment must be used.

Donated Services

Donated services that create or enhance non-financial assets or that require specialized skills that would have to be purchased, if not donated, are reported in the financial statements. A substantial number of volunteers have donated significant amounts of their time to the program activities. No amounts have been reflected in the statements for those services because they do not meet the requirement for recognition.

Property and Equipment

Purchased property and equipment is valued at cost where historical records are available and at estimated historical cost where no historical records exist. Donated property and equipment is valued at estimated fair value at the date of gift. Donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Depreciation is provided using the straight-line method over the estimated useful lives of the assets.

Functional Expenses

The costs of providing program and supporting services have been summarized on a functional basis in the statement of functional expenses. Accordingly, costs have been allocated to the program and support services benefitted.

Use of Estimates

The financial statements are prepared in conformity with generally accepted accounting principles and, accordingly, include amounts that are based on management's estimates and judgments.

Income Taxes

The Food Bank is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and is not a private foundation. Contributions to the Food Bank are deductible by the donor for income and estate tax purposes.

Inventory

The Food Bank maintains an inventory consisting of donated food and other distributable items. The donated products received and distributed by the Food Bank during the year have been valued and recorded in the accompanying financial statements at the estimated weighted average wholesale value per pound (\$1.68 for 2018) as determined by Feeding America (formerly known as Second Harvest National Food Bank Network), a national consortium of regional food banks. The value of USDA commodities has been valued using the estimated cost per pound provided by the USDA.

ACCOUNTS RECEIVABLE

Member Agencies.....	\$	14,700
USDA.....		<u>5,050</u>
	\$	<u><u>19,750</u></u>

INVESTMENTS

Investments in marketable securities are presented in the financial statements at market value. Virtually all fair value measurements are made using Level 1 inputs, which are quoted prices in active markets for identical securities. The composition of investments at September 30 is as follows:

	<u>Costs</u>	<u>Market</u>
Board Designated Investments:		
Pooled investments held by the Siouxland Foundation, the income may used for operations.....	\$ 28,911	\$ 31,992
Mutual Fund.....	<u>9,871</u>	<u>9,869</u>
	<u>\$ 38,782</u>	<u>\$ 41,861</u>
Balance, September 30, 2017.....		\$ 31,755
Distributions.....		(1,536)
Donated Mutual Fund.....		9,871
Investment Income:		
Interest/Dividends.....	\$ 680	
Realized Gains.....	1,093	
Investment Fees.....	<u>(310)</u>	
		1,463
Unrealized Gains.....		<u>308</u>
Balance, September 30, 2018		<u>\$ 41,861</u>

PROPERTY AND EQUIPMENT

	<u>Estimated Useful Lives</u>	<u>Cost</u>
Land, Building, and Improvements.....	15-35 years	\$ 1,002,550
Equipment.....	3- 7 years	<u>425,596</u>
		1,428,146
Less Accumulated Depreciation.....		<u>650,621</u>
		<u>\$ 777,525</u>

INVENTORY

	<u>Pounds</u>	<u>Amount</u>
USDA Commodities.....	99,982	\$ 76,018
Food and Other Items.....	<u>247,452</u>	<u>264,127</u>
	<u>347,434</u>	<u>\$ 340,145</u>

NOTE PAYABLE

Secured By	Interest Rate	Due Date	Monthly Payments	Balance
Building.....	5.00%	*	9-2023	\$ 300
Less Current Maturities.....				\$ 18,000
				<u>(3,600)</u>
Long-Term Portion				<u>\$ 14,400</u>

*Interest in currently being waived on this loan.

Current Maturities:

2019.....	\$ 3,600
2020.....	3,600
2021.....	3,600
2022.....	3,600
2023.....	<u>3,600</u>

NET ASSETS

Temporarily restricted net assets are available for the following purposes:

	Beginning Balance	2017 Additions	Released from Restrictions	Ending Balance
Akron Community.....	\$ 126	\$ 4	\$ 130	\$ 0
Backpack Program.....	148,177	168,781	281,083	35,875
Capacity Grants.....	5,748		5,748	0
Childhood Nutrition.....	86,826		2,863	83,963
Computer.....	3,320		2,635	685
Disaster.....	196	40	236	0
Interns.....	0	6,000	6,000	0
Inventory Equipment.....	44,000		20,130	23,870
Mobile Pantry.....	57,785	30,488	40,457	47,816
Freezer / Cooler.....	0	274,951	274,841	110
Purchase of Food and Other Items.....	2,411	48,463	44,988	5,886
Shared Maintenance Fees.....	1,028			1,028
Truck and Associated Fees.....	55,615		24,519	31,096
Warehouse Equipment.....	0	15,000	12,221	2,779
	<u>\$ 405,232</u>	<u>\$ 543,727</u>	<u>\$ 715,851</u>	<u>\$ 233,108</u>

RENTAL OPERATIONS

The Food Bank rents out part of its warehouse on a short-term basis.

Rental income for the year consists of the following:

Rental Income.....	\$	16,254
Expenses:		
Salaries.....		6,696
Payroll Taxes.....		536
Employee Benefits.....		457
Utilities.....		1,387
Taxes and Licenses.....		3,251
Repairs and Maintenance.....		1,952
Insurance.....		292
Total Operating Expense		<u>14,571</u>
Net Rental Income	\$	<u>1,683</u>

SHARED MAINTENANCE AND CLIENT SERVICE FEES

The Food Bank charges a fee to the recipient charities who receive the food and personal care items. This fee offsets a portion of the handling and redistribution costs incurred by the Food Bank. The service fees charged by the Food Bank during 2018 were 18 cents per pound for the majority of products. This rate is determined by Feeding America.

SUMMARIZED FINANCIAL INFORMATION FOR 2017

The financial statements include certain prior-year summarized financial information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Agency's financial statements for the year ended September 30, 2017, from which the summarized information was derived.

The summarized financial information has been restated to classifications adopted in 2018. These restatements have no effect on change in net assets.

SUBSEQUENT EVENTS

Subsequent events have been evaluated through December 17, 2018, the date the statements are available to be issued.

FOOD BANK OF SIOUXLAND, INC.
SCHEDULE OF ACTIVITIES WITH BUDGET COMPARISON

For the Year Ended September 30, 2018
 With Summarized Financial Information for the Year Ended September 30, 2017

	Budget*		Actual	
	2019	2018	2018	2017
Operating Activities:				
Revenues and Other Support:				
Contributions and Grants.....	\$ 825,417	\$ 741,179	\$ 1,047,038	\$ 884,448
Shared Maintenance and Client Service Fees.....	258,700	250,100	241,795	244,831
Interest and Dividends.....	3,000	3,000	2,657	1,324
Fundraising.....	135,300	120,200	109,764	105,715
Miscellaneous.....		2,000	4,226	2,873
Total Revenues and Other Support	<u>1,222,417</u>	<u>1,116,479</u>	<u>1,405,480</u>	<u>1,239,191</u>
Expenses:				
Distribution of Food and Other Items.....		150,000	48,823	(739)
Shared Maintenance Fees.....	477,400	388,500	389,932	401,467
Local Transportation and Delivery.....	60,000	60,000	59,971	60,103
Agency Grants.....				22,984
Salaries.....	388,927	360,076	364,054	334,094
Payroll Taxes.....	29,214	27,546	29,122	27,302
Employee Benefits.....	29,400	33,300	24,823	27,786
Contract Labor.....	600	600	550	600
Occupancy.....	48,240	37,374	61,370	40,887
Professional Fees.....	17,000	15,000	23,124	15,311
Fundraising Expenses for Special Events.....	111,800	117,760	107,721	121,582
Office Supplies.....	6,800	6,650	6,522	7,209
Warehouse Supplies.....	14,500	13,500	14,260	13,448
Backpack Program.....	2,500	4,055	2,370	4,149
Telephone.....	4,440	4,500	3,959	4,400
Postage and Shipping.....	3,800	4,600	3,463	3,869
Repairs and Expendable Equipment.....	19,079	27,416	21,302	24,532
Conferences, Conventions, and Meetings.....	9,625	5,300	9,186	6,870
Membership Dues.....	8,850	8,810	8,140	3,457
Insurance.....	18,710	15,000	19,420	15,384
Miscellaneous.....	1,150	1,450	54	785
Total Expenses	<u>1,252,035</u>	<u>1,281,437</u>	<u>1,198,166</u>	<u>1,135,480</u>
Change in Net Assets from Operating Activities.....	(29,618)	(164,958)	207,314	103,711
Rental Activities:				
Rental Income.....	16,954	16,502	16,254	16,502
Salary and Related Expenses.....			(7,689)	(6,805)
Real Estate Taxes.....	(3,251)	(3,256)	(3,251)	(3,333)
Repairs and Other Expenses.....	(6,484)	(6,484)	(3,631)	(6,209)
Change in Net Assets from Rental Activities.....	7,219	6,762	1,683	155

FOOD BANK OF SIOUXLAND, INC.
SCHEDULE OF ACTIVITIES WITH BUDGET COMPARISON (CONTINUED)

For the Year Ended September 30, 2018
 With Summarized Financial Information for the Year Ended September 30, 2017

	Budget*		Actual	
	2019	2018	2018	2017
Other Activities:				
Non-Cash:				
Non-Cash Contributions Other Than				
Distributable Items.....	\$	\$	\$ 27	\$ 230
In-Kind Expenses.....			(27)	(230)
Investment Gains.....			1,401	3,268
Loss on Sale of Truck.....				(5,834)
Change in Inventory of Distributable Items.....		198,196	(77,719)	156,400
Depreciation.....	(40,000)	(40,000)	(49,927)	(52,172)
Change in Net Assets from Other Activities.....	(40,000)	158,196	(126,245)	101,662
Change in Net Assets	\$ (62,399)	\$ 0	\$ 82,752	\$ 205,528