

**THE FOOD BANK OF EAST  
ALABAMA, INC.**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**DECEMBER 31, 2020**

**THE FOOD BANK OF EAST ALABAMA, INC.**  
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**DECEMBER 31, 2020**

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**THE FOOD BANK OF EAST ALABAMA, INC.**

**STATEMENT OF FINANCIAL POSITION  
AT DECEMBER 31, 2020**

**ASSETS**

**CURRENT ASSETS:**

Cash and cash equivalents	\$ 1,241,751
Accounts receivable	17,994
Pledge receivable	158,607
Prepaid insurance	5,547
Inventory	802,437
Total current assets	<u>2,226,336</u>

**PROPERTY AND EQUIPMENT: (AT COST)**

Equipment	349,992
Leasehold improvements	45,809
Building	2,165,359
Vehicles	370,646
	<u>2,931,806</u>
Less: Accumulated depreciation	656,581
Total property and equipment	<u>2,275,225</u>

**OTHER ASSETS:**

Resource library	<u>632</u>
Total assets	<u>\$ 4,502,193</u>

**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES:**

Accounts payable	\$ 18,801
Accrued liabilities	23,418
Agencies payable	43,415
Total current liabilities	<u>85,634</u>

**LONG-TERM DEBT**

Total liabilities	<u>-</u>
	<u>85,634</u>

**NET ASSETS:**

Without donor restrictions	4,200,806
With donor restrictions	215,753
Total net assets	<u>4,416,559</u>
Total liabilities and net assets	<u>\$ 4,502,193</u>

See accompanying notes to financial statements

**THE FOOD BANK OF EAST ALABAMA, INC.**

**STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2020**

	Without Donor Restriction	With Donor Restrictions	Total
<b>REVENUES:</b>			
Contributions	\$ 2,055,657	\$ -	\$ 2,055,657
Capital campaign	-	122,607	122,607
Grants	434,313	94,810	529,123
United way	66,000	-	66,000
USDA	192,963	-	192,963
Brown bag	-	28,310	28,310
Emergency food and shelter programs	30,893	-	30,893
Shared maintenance	409,925	-	409,925
Delivery	20,454	-	20,454
Food referral vouchers	150	-	150
Special events income	70,504	-	70,504
Donated food	9,406,339	-	9,406,339
Cares Act Grants	373,740	-	373,740
Other income (expense)	(27,290)	-	(27,290)
Net assets released from restrictions satisfaction of purpose restrictions	275,194	(275,194)	-
Total Revenue	13,308,842	(29,467)	13,279,375
<b>EXPENSES &amp; RECLASSIFICATIONS:</b>			
Program expenses			
Program services	10,927,221	-	10,927,221
Management and general	55,406	-	55,406
Fundraising	64,612	-	64,612
Total program expenses and reclassifications	11,047,239	-	11,047,239
<b>INCREASE (DECREASE) IN NET ASSETS</b>	2,261,603	(29,467)	2,232,136
<b>NET ASSETS, BEGINNING OF YEAR</b>	1,939,203	245,220	2,184,423
<b>NET ASSETS, END OF YEAR</b>	\$ 4,200,806	\$ 215,753	\$ 4,416,559

See accompanying notes to financial statements

**THE FOOD BANK OF EAST ALABAMA, INC.**

**STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2020**

	Program Services	Management and General	Fundraising	Total
Salaries	\$ 798,165	\$ 23,453	\$ -	\$ 821,618
Payroll taxes	62,440	1,325	-	63,765
Total salaries and related expenses	860,605	24,778	-	885,383
Baby Mana	175	-	-	175
Backpack grant expense	34,763	-	-	34,763
Bank service charges	-	8,794	-	8,794
Brown Bag	28,511	-	-	28,511
Contract labor	80,268	-	-	80,268
Dining expense	1,012	-	-	1,012
Dues and subscriptions	-	2,511	-	2,511
Equipment purchase	563	-	-	563
Equipment rental	26,949	-	-	26,949
Food drive expenses	300	-	-	300
Food purchase	141,316	-	-	141,316
Food distributions	9,233,462	-	-	9,233,462
Interest expense	41,019	-	-	41,019
Insurance	134,591	-	-	134,591
Licenses and permits	-	66	-	66
Maintenance	12,965	-	-	12,965
Miscellaneous	3,665	-	-	3,665
Postage and delivery	-	9,917	-	9,917
Printing and reproduction	-	2,712	-	2,712
Professional fees	6,961	366	-	7,327
Professional fundraising	-	-	64,612	64,612
Rent expense	19,380	1,020	-	20,400
Repairs	18,132	233	-	18,365
Staff development	-	200	-	200
Supplies	24,526	-	-	24,526
Transportation and travel	18,144	-	-	18,144
Uniforms	4,166	-	-	4,166
Utilities	91,378	4,809	-	96,187
Vehicle expense	38,159	-	-	38,159
Volunteer recognition	687	-	-	687
Total expenses before depreciation	10,821,697	55,406	64,612	10,941,715
Depreciation	105,524	-	-	105,524
Total expenses	\$ 10,927,221	\$ 55,406	\$ 64,612	\$ 11,047,239

See accompanying notes to financial statements

**THE FOOD BANK OF EAST ALABAMA, INC.**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2020**

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**OPERATING ACTIVITIES:**

Change in Net Assets	\$ 2,232,136
Adjustments to reconcile change in net assets to net cash from (used for) operating activities:	
Depreciation	105,524
Loss on sale of equipment	36,307
Change on operating assets and liabilities:	
Accounts receivable	207
Pledge receivable	165,919
Prepaid insurance	(39)
Inventory	(183,250)
Accounts payable	(4,907)
Accrued liabilities	2,996
Agency payable	9,002
	<hr/>
Net cash provided by operating activities	2,363,895

**INVESTING ACTIVITIES:**

Purchase of property and equipment	<hr/> (335,063)
Net cash used by investing activities	<hr/> (335,063)

**FINANCING ACTIVITIES:**

Payment on long-term debt	<hr/> (1,171,923)
Net cash used in investing activities	<hr/> (1,171,923)

**NET CHANGE IN CASH AND CASH EQUIVALENTS** 856,909

**CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR** 

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384,842

**CASH AND CASH EQUIVALENTS, END OF YEAR** 

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\$ 1,241,751

See accompanying notes to financial statements

# THE FOOD BANK OF EAST ALABAMA, INC.

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2020

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### NOTE 1 – NATURE OF BUSINESS

The Food Bank of East Alabama, Inc. was organized in Alabama as a not-for-profit, voluntary health agency for the purpose of operating a community food bank in the Lee County, Alabama area. In carrying out this basic purpose, the Organization has established facilities for the collection, warehousing and distribution of any and all edible food suitable for distributing to needy persons, or to other corporations engaged in like activities, either as a free gift or at reduced prices. The Organization is a non-private foundation under Section 509(a)(2) of the Internal Revenue Code and qualifies for the 50% charitable contribution deduction for individual donors.

### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of the Organization is presented to assist in understanding the Organization's financial statements. The financial statements and notes are representations of the Organization's management, who is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

The significant accounting policies followed by the Organization are summarized as follows:

#### *Use of Estimates*

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosures at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The Organization periodically evaluates estimates used in the preparation of the financial statements for continued reasonableness. Appropriate adjustments, if any, to the estimates used are made prospectively based upon such periodic evaluation. It is reasonably possible that changes may occur in the near term that would affect organizations estimates.

#### *Basis of Presentation*

The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) "Audit and Accounting Guide for Not-for-Profit Organizations" (the "Guide"). (ASC) 958-208 was effective January 1, 2018.

THE FOOD BANK OF EAST ALABAMA, INC.

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020

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NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

*Basis of Presentation (Continued)*

Under the provisions of the guide, net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified as follows:

*Net Assets without donor restrictions:*

Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Organization's board may designate assets without restrictions for specific operations purposed from time to time.

*Net assets with donor restrictions:*

Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

*Contributions*

The Organization recognizes revenue from contributions, grants and contracts in accordance with Accounting Standards Update ("ASU") 2018-08, Not-For-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made ("ASU 2018-08"). Accordingly, the Organization evaluates whether a transfer of assets is (1) an exchange transaction in which a resource provider is receiving commensurate value in return for the resources transferred or (2) a contribution. If the transfer of assets is determined to be an exchange transaction, the Organization applies guidance under Accounting Standards Codification ("ASC") Topic 606, Revenue from Contracts with Customers ("ASC 606"). If the transfer of assets is determined to be a contribution the organization evaluates whether the contribution is conditional based upon whether the agreement includes both (1) one or more barriers that must be overcome before the Organization is entitled to the assets transferred and promised and (2) a right of return of assets transferred or a right of release of a promisor's obligation to transfer assets. Both ASU 2018-08 and ASC 606 were effective for the year ended December 31, 2020 and both permitted modified retrospective application. Both standards did not have a material impact on the statement of financial position, statement of activities, statement of functional expenses, or statement of cash flows.

Unconditional contributions are recognized when pledged and recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Gifts of cash and other assets are reported with donor restricted support if they are received with donor stipulations that limit the use of the donated assets.



**THE FOOD BANK OF EAST ALABAMA, INC.**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*Contributions (Continued)*

When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as net assets without donor restriction support.

*Cash and Cash Equivalents*

For purposes of the statements of cash flows, the Organization considers all highly liquid investment instruments purchased with a maturity of three months or less to be cash equivalents.

*Accounts Receivable*

Accounts Receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance. The allowance for doubtful accounts at December 31, 2020 was \$0. Changes in the valuation allowance have been immaterial to the financial statements. Bad debt expense related to accounts receivable for the year ended December 31, 2020 was \$0.

*Purchased Inventory*

The Organization's purchased inventory consists of food items and is stated at the lower of cost or market.

*Donated Inventory*

The Organization carries all Feeding America and other donated inventory at \$1.62 per pound, the approximate average wholesale value of one pound of donated product at the national level as outlined in the Product Valuation Survey Methodology prepared by the Feeding America. Management believes the estimate to be a reasonable measure of the inventory cost.

*Investments*

The Organization's policy is to sell all marketable securities when donated and record the cash proceeds as income. No gain or loss on sale of securities will be recognized when securities are sold.

**THE FOOD BANK OF EAST ALABAMA, INC.**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*Donated Services*

The Organization records the value of donated services when there is an objective basis available to measure their value. Donated services have not been reflected in the accompanying financial statements since no objective basis is available to measure the value of such services. Nevertheless, a substantial number of volunteers have donated significant amounts of their time in the Organization's program services and its fund raising campaigns.

*Property and Equipment*

Equipment is stated at cost less accumulated depreciation. Depreciation is determined using the straight-line method. The estimated useful lives used to compute depreciation are as follows:

Equipment	5-7 years
Leasehold improvements	7-39 years
Buildings	39 years
Vehicles	5-7 years

Depreciation expense for the year ended December 31, 2020 was \$105,524.

Repairs, maintenance and minor replacements are expensed as incurred. Additions and significant renewals that materially prolong the lives of the assets are capitalized. The cost of assets sold or otherwise disposed of and the related accumulated depreciation are removed from the accounts, and the resulting gain or loss is included in income.

The Organization evaluates long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If the fair value is less than the carrying amount of the asset, an impairment loss is recognized for the difference. No impairment losses were recognized during the current year.

THE FOOD BANK OF EAST ALABAMA, INC.

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020

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NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

*Functional Allocation of Expenses*

The costs of providing program and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Such allocations are determined by management on an equitable basis.

The expenses that are allocated include the following:

<u>Expense</u>	<u>Method of Allocation</u>
Grants	Time and Effort
Salaries and benefits	Time and Effort
Insurance	Time and Effort
Rent	Square Footage
Professional services	Time and Effort
Utilities	Time and Effort
Food donated/purchases	Time and Effort
Vehicle	Time and effort
Depreciation	Time and effort
Other	Time and effort

*Shared Maintenance Fees*

The Organization distributes food to 230 agencies that are charged for products on a per pound basis, not to exceed eighteen cents per pound. These charges are reflected as shared maintenance fees in the accompanying financial statements.

*Income Taxes*

The Organization, a non-profit organization operating under Section 501(c)(3) of the Internal Revenue Code, is generally exempt from Federal and State income taxes and, accordingly, no provision for income taxes is included in the financial statements. An annual return (form 990) for organizations exempt from income tax under code Section 501(c)(3) is required, and the Organization has met all filing requirements during the period reported.

The Organization has evaluated its tax positions for all open tax years. Currently, the tax years open and subject to examination by the Internal Revenue Service are the 2017, 2018, and 2019 tax years. However, the Organization is not currently under audit nor has the Organization been contacted by any jurisdiction. Based on the evaluation of the Organization's tax positions, management believes all tax positions taken would be upheld under an examination. Therefore, no provision for the effects of uncertain tax positions have been recorded for the fiscal year ended December 31, 2020.

THE FOOD BANK OF EAST ALABAMA, INC.

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

*Fair Value of Financial Instruments*

The carrying amounts of the Organization’s financial instruments, including cash and cash equivalents, accounts receivable, and accounts payable approximate their fair value due to the short-term nature of these instruments.

*Subsequent Events*

The Organization has evaluated subsequent events through the date the financial statements which were available to be issued which was May 7, 2021 and concluded there were no subsequent events that have occurred that would require disclosure in the financial statements.

NOTE 3 – PROMISES TO GIVE

Unconditional promises to give consists of the following:

December 31,	2020
Restricted to the purchase and renovation of new facility	\$ 158,607
Total unconditional promises to give	158,607
Less: Unamortized discount	-
Net unconditional promises to give	<u>\$ 158,607</u>
Amounts due in:	
Less than one year	\$ 158,607
One to three years	-
Total	<u>\$ 158,607</u>

Unconditional promises to give due in more than one year are recognized at fair value, using present value techniques and a discount rate of 4%, when the donor makes an unconditional promise to give to the organization. For the year ending December 31, 2020, all pledge receivables are due in 2021, therefore, no discount was calculated.

Although donor designations may vary, differences between the amounts allocated and collected have been historically insignificant. Accordingly, no provision is made for uncollectible amounts.

**THE FOOD BANK OF EAST ALABAMA, INC.**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

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**NOTE 4 – INVENTORY**

December 31,	2020
Inventory, beginning of year	\$ 619,187
Food contributions and purchases	9,406,339
Food distributions	(9,233,462)
Unsalvageable food and adjustments	<u>10,373</u>
Inventory, end of year	<u>\$ 802,437</u>

**NOTE 5 – PROPERTY AND EQUIPMENT**

Property and equipment consisted of the following:

December 31,	2020
Equipment	\$ 349,992
Leasehold improvements	45,809
Building	2,165,359
Vehicles	<u>370,646</u>
	2,931,806
Less: Accumulated depreciation	<u>656,581</u>
	<u>\$ 2,275,225</u>

THE FOOD BANK OF EAST ALABAMA, INC.

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020

NOTE 6 – RESTRICTIONS ON NET ASSETS

*Capital Campaign*

The Organization has acquired and renovated a facility for the collection, warehousing and distribution of any and all edible food suitable for distributing to needy persons, or to other corporations engaged in like activities, either as a free gift or at reduced prices. All donor restricted net assets related the capital campaign were expended during the year ended December 31, 2020.

*BackPack*

The organization has received donations from outside sources for the BackPack Program. This program is for the collection and distribution of food to students throughout the community. The organization has collected \$215,753 that has not been distributed as of December 31, 2020. These funds will be released from restriction as the funds are expended for the purchase and distribution of food to students.

NOTE 7 – LIQUIDITY

The following reflects the Organization’s financial assets as of the balance sheet date, reduced by amounts not available for general use because of donor-imposed restrictions within one year of the balance sheet date.

December 31,	2020
Cash and cash equivalents	\$ 1,241,751
Accounts receivable	17,994
Pledge receivable	158,607
Prepaid insurance	5,547
Inventory	<u>802,437</u>
	2,226,336
Less: Net assets for capital campaign	-
Less: Cash and cash equivalents – with donor restrictions	<u>215,753</u>
Financial assets available to meet cash needs for general expenditures within one year.	<u>\$ 2,010,583</u>

As part of the Organization’s liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Organization invests cash in excess of daily requirements in short-term investments.

**THE FOOD BANK OF EAST ALABAMA, INC.**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

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**NOTE 8 – CONCENTRATION OF CASH AND CASH EQUIVALENTS**

The Organization maintains its cash balances at high credit quality financial institutions. Accounts at the institutions are insured by the Federal Deposit Insurance Corporation up to \$250,000. The balances, at times, may exceed the insured limits. The maximum loss that would have resulted from that risk totaled \$1,251,192 at December 31, 2020 for the excess of the deposit liabilities reported by the institutions over the amount that would have been covered by insurance. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk to cash.

**NOTE 9 – LEASING ARRANGEMENTS**

The Food Bank of East Alabama, Inc. leases space from an individual in Opelika, Alabama to operate a Community Market. At present, the Organization rents the premises on a month to month basis for \$1,700 per month. Rental expense amounted to \$20,400 for the year ended December 31, 2020.

Beginning July 1, 2020, The Food Bank of East Alabama, Inc. leases two freezers in the Auburn, Alabama location. The leases are on a month to month basis for \$899 for each freezer per month. Rental expense amounted to \$10,788 for the year ended December 31, 2020.

**NOTE 10 – LONG-TERM DEBT**

Long-term debt consisted of various notes to third parties with interest rates from 3.99% to 5.00% and maturity dates ranging from 2023 to 2039. The notes required monthly principal and interest payments and was secured by certain property and equipment. The notes were paid off during 2020.

**SUPPLEMENTARY INFORMATION**



**THE FOOD BANK OF EAST ALABAMA, INC.**

**STATEMENT OF FINANCIAL POSITION BY FUND  
AT DECEMBER 31, 2020**

	The Food Bank	Community Market	Eliminating Entries	Total
<b>CURRENT ASSETS:</b>				
Cash and cash equivalents	\$ 1,130,942	\$ 110,809	\$ -	\$ 1,241,751
Accounts receivable	17,994	3,970	(3,970)	17,994
Pledge receivable	158,607			158,607
Prepaid insurance	5,547	-	-	5,547
Inventory	802,437	-	-	802,437
Total current assets	<u>2,115,527</u>	<u>114,779</u>	<u>(3,970)</u>	<u>2,226,336</u>
<b>PROPERTY AND EQUIPMENT:</b>				
Equipment	319,544	30,448	-	349,992
Leasehold improvements	36,617	9,192	-	45,809
Building	2,165,359			2,165,359
Vehicles	370,646	-	-	370,646
	<u>2,892,166</u>	<u>39,640</u>	<u>-</u>	<u>2,931,806</u>
Less: Accumulated depreciation	621,606	34,975	-	656,581
Total property and equipment	<u>2,270,560</u>	<u>4,665</u>	<u>-</u>	<u>2,275,225</u>
<b>OTHER ASSETS:</b>				
Resource library	632	-	-	632
Total assets	<u>\$ 4,386,719</u>	<u>\$ 119,444</u>	<u>\$ (3,970)</u>	<u>\$ 4,502,193</u>
<b>CURRENT LIABILITIES:</b>				
Accounts payable	\$ 22,566	\$ 205	\$ (3,970)	\$ 18,801
Payroll taxes payable	4,362	-	-	4,362
Accrued salaries	19,056	-	-	19,056
Agencies payable	42,980	435	-	43,415
Total current liabilities	<u>88,964</u>	<u>640</u>	<u>(3,970)</u>	<u>85,634</u>
<b>LONG-TERM DEBT:</b>				
Total liabilities	<u>88,964</u>	<u>-</u>	<u>-</u>	<u>85,634</u>
<b>NET ASSETS:</b>				
Without donor restrictions	4,052,535	118,804	-	4,171,339
With donor restrictions	245,220		-	245,220
Total net assets	<u>4,297,755</u>	<u>118,804</u>	<u>-</u>	<u>4,416,559</u>
Total liabilities and net assets	<u>\$ 4,386,719</u>	<u>\$ 119,444</u>	<u>\$ (3,970)</u>	<u>\$ 4,502,193</u>

See independent auditors' report

**THE FOOD BANK OF EAST ALABAMA, INC.**

**STATEMENT OF ACTIVITIES BY FUND  
FOR THE YEAR ENDED DECEMBER 31, 2020**

	The Food Bank	Community Market	Eliminating Entries	Total
<b>REVENUES:</b>				
Contributions	\$ 1,834,915	\$ 220,742	\$ -	\$ 2,055,657
Capital campaign	122,607	-	-	122,607
Grants	529,123	-	-	529,123
United way	34,000	32,000	-	66,000
USDA	192,963	-	-	192,963
Brown bag	-	28,310	-	28,310
Emergency food and shelter	30,893	-	-	30,893
Shared maintenance	436,912	-	(26,987)	409,925
Delivery	25,254	-	(4,800)	20,454
Food referral vouchers	-	150	-	150
Special events income	70,504	-	-	70,504
Donated food	9,406,339	-	-	9,406,339
Cares act income	373,740	-	-	373,740
Other income (expense)	(27,673)	383	-	(27,290)
<b>Total Revenue</b>	<b>\$ 13,029,577</b>	<b>\$ 281,585</b>	<b>\$ (31,787)</b>	<b>\$ 13,279,375</b>

**EXPENSES & RECLASSIFICATIONS:**

Program expenses				
Salaries	\$ 724,034	\$ 97,584	\$ -	\$ 821,618
Payroll taxes	63,765	-	-	63,765
Baby mana	-	175	-	175
Backpack grant expense	34,763	-	-	34,763
Bank service charges	8,794	-	-	8,794
Brown bag	-	28,511	-	28,511
Contract labor	80,268	-	-	80,268
Depreciation	102,789	2,735	-	105,524
Dining expense	1,012	-	-	1,012
Dues and subscriptions	2,511	-	-	2,511
Equipment purchase	563	-	-	563
Equipment rental	24,969	1,980	-	26,949
Food drive expenses	300	-	-	300
Food donated	9,233,462	-	-	9,233,462
Food purchase	141,316	26,987	(26,987)	141,316
Interest expense	41,019	-	-	41,019
Insurance	127,224	7,367	-	134,591
Licenses and permits	66	-	-	66
Maintenance	\$ 9,966	\$ 2,999	\$ -	\$ 12,965

(continued)

**THE FOOD BANK OF EAST ALABAMA, INC.**

**STATEMENT OF ACTIVITIES BY FUND (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2020**

	The Food Bank	Community Market	Eliminating Entries	Total
<b>EXPENSES &amp; RECLASSIFICATIONS: (CONTINUED)</b>				
Program expenses				
Miscellaneous	\$ 3,665	\$ -	\$ -	\$ 3,665
Postage and delivery	9,717	200	-	9,917
Printing and reproduction	2,473	239	-	2,712
Professional fees	7,327	-	-	7,327
Professional fundraising	64,612	-	-	64,612
Rent expense	-	20,400	-	20,400
Repairs	13,704	4,661	-	18,365
Staff development	200	-	-	200
Supplies	23,426	1,100	-	24,526
Transportation and travel	18,003	4,941	(4,800)	18,144
Uniforms	4,166	-	-	4,166
Utilities	84,529	11,658	-	96,187
Vehicle expense	38,159	-	-	38,159
Volunteer recognition	672	15	-	687
<b>Total program expenses and reclassifications</b>	<b>10,867,474</b>	<b>211,552</b>	<b>(31,787)</b>	<b>11,047,239</b>
<b>INCREASE IN NET ASSETS</b>	<b>2,162,103</b>	<b>70,033</b>	<b>-</b>	<b>2,232,136</b>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>2,135,652</b>	<b>48,771</b>	<b>-</b>	<b>2,184,423</b>
<b>NET ASSETS, END OF YEAR</b>	<b>\$ 4,297,755</b>	<b>\$ 118,804</b>	<b>\$ -</b>	<b>\$ 4,416,559</b>

See independent auditors' report