

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

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

DECEMBER 31, 2021

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

**STATEMENT OF FINANCIAL POSITION
AT DECEMBER 31, 2021**

ASSETS

CURRENT ASSETS:

Cash and cash equivalents	\$ 2,267,314
Accounts receivable	23,967
Pledge receivable	2,600
Prepaid insurance	18,733
Inventory	920,110
Total current assets	<u>3,232,724</u>

PROPERTY AND EQUIPMENT: (AT COST)

Equipment	395,169
Leasehold improvements	45,809
Building	2,195,043
Vehicles	346,284
	<u>2,982,305</u>
Less: Accumulated depreciation	732,921
Total property and equipment	<u>2,249,384</u>

OTHER ASSETS:

Resource library	<u>632</u>
Total assets	<u>\$ 5,482,740</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:

Accounts payable	\$ 30,057
Accrued liabilities	29,842
Agencies payable	52,564
Total current liabilities	<u>112,463</u>

LONG-TERM DEBT

Total liabilities	<u>-</u>
	<u>112,463</u>

NET ASSETS:

Without donor restrictions	5,191,281
With donor restrictions	178,996
Total net assets	<u>5,370,277</u>
Total liabilities and net assets	<u>\$ 5,482,740</u>

See accompanying notes to financial statements

THE FOOD BANK OF EAST ALABAMA, INC.

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Without Donor Restriction	With Donor Restrictions	Total
REVENUES:			
Contributions	\$ 1,871,736	\$ -	\$ 1,871,736
Capital campaign	-	71,821	71,821
Grants	30,170	66,641	96,811
United way	5,750	-	5,750
USDA	184,702	-	184,702
Brown bag	-	39,680	39,680
Emergency food and shelter programs	56,118	-	56,118
Shared maintenance	405,887	-	405,887
Delivery	25,895	-	25,895
Food referral vouchers	300	-	300
Special events income	115,618	-	115,618
Donated food	7,245,886	-	7,245,886
Cares Act Grants	220,355	-	220,355
Other income (expense)	12,448	-	12,448
Net assets released from restrictions satisfaction of purpose restrictions	214,899	(214,899)	-
Total Revenue	10,389,764	(36,757)	10,353,007
EXPENSES & RECLASSIFICATIONS:			
Program expenses			
Program services	9,269,575	-	9,269,575
Management and general	59,443	-	59,443
Fundraising	70,271	-	70,271
Total program expenses and reclassifications	9,399,289	-	9,399,289
INCREASE (DECREASE) IN NET ASSETS	990,475	(36,757)	953,718
NET ASSETS, BEGINNING OF YEAR	4,200,806	215,753	4,416,559
NET ASSETS, END OF YEAR	\$ 5,191,281	\$ 178,996	\$ 5,370,277

See accompanying notes to financial statements

THE FOOD BANK OF EAST ALABAMA, INC.

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Program Services	Management and General	Fundraising	Total
Salaries	\$ 880,472	\$ 25,000	\$ -	\$ 905,472
Payroll taxes	69,975	1,413	-	71,388
Total salaries and related expenses	<u>950,447</u>	<u>26,413</u>	-	<u>976,860</u>
Backpack grant expense	103,399	-	-	103,399
Bad debt	156,007	-	-	156,007
Bank service charges	-	10,354	-	10,354
Brown Bag	26,484	-	-	26,484
Contract labor	51,347	-	-	51,347
Dining expense	385	-	-	385
Dues and subscriptions	-	4,468	-	4,468
Equipment purchase	3,753	-	-	3,753
Equipment rental	21,440	-	-	21,440
Food drive expenses	9,248	-	-	9,248
Food purchase	292,803	-	-	292,803
Food distributions	7,125,296	-	-	7,125,296
Interest expense	-	-	-	-
Insurance	150,350	-	-	150,350
Licenses and permits	-	140	-	140
Maintenance	9,788	-	-	9,788
Miscellaneous	349	-	-	349
Postage and delivery	-	7,682	-	7,682
Printing and reproduction	-	2,445	-	2,445
Professional fees	32,271	1,698	-	33,969
Professional fundraising	-	-	70,271	70,271
Rent expense	19,380	1,020	-	20,400
Repairs	17,389	25	-	17,414
Staff development	-	-	-	-
Supplies	24,263	-	-	24,263
Transportation and travel	12,713	-	-	12,713
Uniforms	5,033	-	-	5,033
Utilities	98,756	5,198	-	103,954
Vehicle expense	57,130	-	-	57,130
Volunteer recognition	841	-	-	841
Total expenses before depreciation	<u>9,168,872</u>	<u>59,443</u>	<u>70,271</u>	<u>9,298,586</u>
Depreciation	100,703	-	-	100,703
Total expenses	<u>\$ 9,269,575</u>	<u>\$ 59,443</u>	<u>\$ 70,271</u>	<u>\$ 9,399,289</u>

See accompanying notes to financial statements

THE FOOD BANK OF EAST ALABAMA, INC.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021**

OPERATING ACTIVITIES:

Change in Net Assets	\$	953,718
Adjustments to reconcile change in net assets to net cash from (used for) operating activities:		
Depreciation		100,703
Gain on sale of equipment		(5,435)
Bad debt expense		156,007
Change on operating assets and liabilities:		
Accounts receivable		(5,973)
Prepaid insurance		(13,186)
Inventory		(117,673)
Accounts payable		11,256
Accrued liabilities		6,424
Agency payable		9,149
		<hr/>
Net cash provided by operating activities		1,094,990

INVESTING ACTIVITIES:

Purchase of property and equipment		(74,862)
Proceeds from property and equipment		5,435
		<hr/>
Net cash used by investing activities		(69,427)

FINANCING ACTIVITIES:

Payment on long-term debt		-
		<hr/>
Net cash used in investing activities		-

NET CHANGE IN CASH AND CASH EQUIVALENTS 1,025,563

CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR

1,241,751

CASH AND CASH EQUIVALENTS, END OF YEAR

\$ 2,267,314

See accompanying notes to financial statements

THE FOOD BANK OF EAST ALABAMA, INC.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021

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, 2021**

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, 2021 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, 2021**

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, 2021 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, 2021 was \$156,007.

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 \$1.70 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, 2021**

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, 2021 was \$100,703.

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, 2021

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 2018, 2019, and 2020 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, 2021.

THE FOOD BANK OF EAST ALABAMA, INC.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

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 11, 2022 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,	2021
Restricted to the purchase and renovation of new facility	\$ 2,600
Total unconditional promises to give	2,600
Less: Unamortized discount	-
Net unconditional promises to give	<u>\$ 2,600</u>
Amounts due in:	
Less than one year	\$ 2,600
One to three years	-
Total	<u>\$ 2,600</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, 2021, all pledge receivables are due in 2022, 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, 2021**

NOTE 4 – INVENTORY

December 31,	2021
Inventory, beginning of year	\$ 802,437
Food contributions and purchases	7,245,886
Food distributions	(7,125,296)
Unsalvageable food and adjustments	<u>(2,917)</u>
Inventory, end of year	<u>\$ 920,110</u>

NOTE 5 – PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

December 31,	2021
Equipment	\$ 395,169
Leasehold improvements	45,809
Building	2,195,043
Vehicles	<u>346,284</u>
	2,982,305
Less: Accumulated depreciation	<u>732,921</u>
	<u>\$ 2,249,384</u>

THE FOOD BANK OF EAST ALABAMA, INC.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

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, 2021.

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 \$178,996 that has not been distributed as of December 31, 2021. 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,	2021
Cash and cash equivalents	\$ 2,267,314
Accounts receivable	23,967
Pledge receivable	2,600
Prepaid insurance	18,733
Inventory	<u>920,110</u>
	3,232,724
Less: Net assets for capital campaign	-
Less: Cash and cash equivalents – with donor restrictions	<u>178,996</u>
Financial assets available to meet cash needs for general expenditures within one year.	<u>\$ 3,053,728</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, 2021**

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 \$1,773,538 at December 31, 2021 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

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, 2021.

Beginning July 1, 2020, 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. The Organization leased two freezers from January through April 2021. Rental expense amounted to \$7,192 for the year ended December 31, 2021.

SUPPLEMENTARY INFORMATION

THE FOOD BANK OF EAST ALABAMA, INC.

**STATEMENT OF FINANCIAL POSITION BY FUND
AT DECEMBER 31, 2021**

	The Food Bank	Community Market	Eliminating Entries	Total
CURRENT ASSETS:				
Cash and cash equivalents	\$ 2,086,649	\$ 180,665	\$ -	\$ 2,267,314
Accounts receivable	23,967	776	(776)	23,967
Pledge receivable	2,600			2,600
Prepaid insurance	18,733	-	-	18,733
Inventory	920,110	-	-	920,110
Total current assets	<u>3,052,059</u>	<u>181,441</u>	<u>(776)</u>	<u>3,232,724</u>
PROPERTY AND EQUIPMENT:				
Equipment	362,443	32,726	-	395,169
Leasehold improvements	36,617	9,192	-	45,809
Building	2,195,043			2,195,043
Vehicles	346,284	-	-	346,284
	<u>2,940,387</u>	<u>41,918</u>	<u>-</u>	<u>2,982,305</u>
Less: Accumulated depreciation	695,211	37,710	-	732,921
Total property and equipment	<u>2,245,176</u>	<u>4,208</u>	<u>-</u>	<u>2,249,384</u>
OTHER ASSETS:				
Resource library	632	-	-	632
Total assets	<u>\$ 5,297,867</u>	<u>\$ 185,649</u>	<u>\$ (776)</u>	<u>\$ 5,482,740</u>
CURRENT LIABILITIES:				
Accounts payable	\$ 30,833	\$ -	\$ (776)	\$ 30,057
Payroll taxes payable	6,172	-	-	6,172
Accrued salaries	23,670	-	-	23,670
Agencies payable	52,129	435	-	52,564
Total current liabilities	<u>112,804</u>	<u>435</u>	<u>(776)</u>	<u>112,463</u>
LONG-TERM DEBT:				
Total liabilities	<u>112,804</u>	<u>435</u>	<u>(776)</u>	<u>112,463</u>
NET ASSETS:				
Without donor restrictions	5,006,067	185,214	-	5,191,281
With donor restrictions	178,996		-	178,996
Total net assets	<u>5,185,063</u>	<u>185,214</u>	<u>-</u>	<u>5,370,277</u>
Total liabilities and net assets	<u>\$ 5,297,867</u>	<u>\$ 185,649</u>	<u>\$ (776)</u>	<u>\$ 5,482,740</u>

See independent auditors' report

THE FOOD BANK OF EAST ALABAMA, INC.

**STATEMENT OF ACTIVITIES BY FUND
FOR THE YEAR ENDED DECEMBER 31, 2021**

	The Food Bank	Community Market	Eliminating Entries	Total
REVENUES:				
Contributions	\$ 1,667,954	\$ 203,782	\$ -	\$ 1,871,736
Capital campaign	71,821	-	-	71,821
Grants	96,811	-	-	96,811
United way	4,750	1,000	-	5,750
USDA	184,702	-	-	184,702
Brown bag	-	39,680	-	39,680
Emergency food and shelter	56,118	-	-	56,118
Shared maintenance	419,019	-	(13,132)	405,887
Delivery	30,695	-	(4,800)	25,895
Food referral vouchers	-	300	-	300
Special events income	115,618	-	-	115,618
Donated food	7,245,886	-	-	7,245,886
Cares act income	220,355	-	-	220,355
Other income (expense)	12,247	201	-	12,448
Total Revenue	\$ 10,125,976	\$ 244,963	\$ (17,932)	\$ 10,353,007

EXPENSES & RECLASSIFICATIONS:

Program expenses				
Salaries	\$ 818,612	\$ 86,860	\$ -	\$ 905,472
Payroll taxes	71,388	-	-	71,388
Backpack grant expense	103,399	-	-	103,399
Bad debt expense	156,007	-	-	156,007
Bank service charges	10,354	-	-	10,354
Brown bag	-	26,484	-	26,484
Contract labor	51,347	-	-	51,347
Depreciation	97,968	2,735	-	100,703
Dining expense	385	-	-	385
Dues and subscriptions	4,468	-	-	4,468
Equipment purchase	3,753	-	-	3,753
Equipment rental	21,372	68	-	21,440
Food drive expenses	9,248	-	-	9,248
Food donated	7,125,296	-	-	7,125,296
Food purchase	292,803	13,132	(13,132)	292,803
Insurance	142,500	7,850	-	150,350
Licenses and permits	140	-	-	140
Maintenance	\$ 6,789	\$ 2,999	\$ -	\$ 9,788

(continued)

THE FOOD BANK OF EAST ALABAMA, INC.

**STATEMENT OF ACTIVITIES BY FUND (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2021**

	The Food Bank	Community Market	Eliminating Entries	Total
EXPENSES & RECLASSIFICATIONS: (CONTINUED)				
Program expenses				
Miscellaneous	\$ 349	\$ -	\$ -	\$ 349
Postage and delivery	7,627	55	-	7,682
Printing and reproduction	2,109	336	-	2,445
Professional fees	33,969	-	-	33,969
Professional fundraising	70,271	-	-	70,271
Rent expense	-	20,400	-	20,400
Repairs	16,919	495	-	17,414
Supplies	23,829	434	-	24,263
Transportation and travel	12,690	4,823	(4,800)	12,713
Uniforms	5,033	-	-	5,033
Utilities	92,254	11,700	-	103,954
Vehicle expense	57,130	-	-	57,130
Volunteer recognition	659	182	-	841
Total program expenses and reclassifications	9,238,668	178,553	(17,932)	9,399,289
INCREASE IN NET ASSETS	887,308	66,410	-	953,718
NET ASSETS, BEGINNING OF YEAR	4,297,755	118,804	-	4,416,559
NET ASSETS, END OF YEAR	\$ 5,185,063	\$ 185,214	\$ -	\$ 5,370,277

See independent auditors' report