

MCLEOD EMERGENCY FOOD SHELF

GLENCOE, MN 55336

FINANCIAL STATEMENT

WITH

ACCOUNTANT'S COMPILATION REPORT

FOR THE TWELVE MONTHS ENDED

DECEMBER 31, 2018 AND 2017

SLS, INC.
Certified Public Accountants
320-864-6166



Certified Public Accountants

KEVIN A. LINDSTRAND, CPA, CFP® kevinl@slscca.com
TIM L. SCHUTH, CPA tims@slscca.com
MONA PLATT, CPA monap@slscca.com
THOMAS ANDERSON, CFP® chipa@slscca.com

OFFICE LOCATIONS:
105 West Main Street, PO Box 807, Arlington, MN 55307
Telephone 507-964-5868 FAX 507-964-5666

1721 10th Street East, Glencoe, MN 55336
Telephone 320-864-6166 FAX 320-864-5884

214 West Elm Street, PO Box 664, Norwood, MN 55368
Telephone 952-467-2407 FAX 952-467-2647

LAURA WYNN, CPA lauraw@slscca.com
VICKIE HENKE, EA vickieh@slscca.com
STEPH SCHLAUDERAFF, CPA stephs@slscca.com

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To The Board of Directors
McLeod County Emergency Food Shelf
Glencoe, MN

We have compiled the accompanying statements of assets, liabilities, and equity - cash basis of McLeod County Emergency Food Shelf (a non-profit organization) as of December 31, 2018 and 2017, and the related statements of revenues and expenses - cash basis for the years then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with the cash basis of accounting.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the organization's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

SLS, INC.
January 11, 2019

McLeod Emergency Food Shelf
Statement of Assets, Liabilities, and Equity - Cash Basis
As of December 31, 2018

	Dec 31, 18	Dec 31, 17
ASSETS		
Current Assets		
Checking/Savings		
Checking SB&T #01074925	54,720.48	35,572.96
Midcountry Savings #32125553	31,091.67	22,041.45
Petty Cash	50.00	50.00
Total Checking/Savings	<u>85,862.15</u>	<u>57,664.41</u>
Total Current Assets	85,862.15	57,664.41
Fixed Assets		
Office Equipment	9,379.00	9,379.00
Operating Equipment	3,005.95	3,005.95
Total Fixed Assets	<u>12,384.95</u>	<u>12,384.95</u>
Other Assets		
Investments (At Market Value)		
Cash & Equivalents	31,931.76	35,483.33
Equities	208,911.03	241,889.94
Fixed Income Securities	223,495.54	230,236.85
Total Investments (At Market Value)	<u>464,338.33</u>	<u>507,610.12</u>
Total Other Assets	464,338.33	507,610.12
TOTAL ASSETS	<u>562,585.43</u>	<u>577,659.48</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
Payroll Liabilities	2,338.06	1,730.26
Total Other Current Liabilities	<u>2,338.06</u>	<u>1,730.26</u>
Total Current Liabilities	2,338.06	1,730.26
Long Term Liabilities		
Unrealized G or (L) on Invest.	30,970.19	50,545.45
Total Long Term Liabilities	<u>30,970.19</u>	<u>50,545.45</u>
Total Liabilities	33,308.25	52,275.71
Equity		
Retained Earnings	10,452.08	0.00
Unrestricted Funds	514,931.69	514,931.69
Net Income	3,893.41	10,452.08
Total Equity	<u>529,277.18</u>	<u>525,383.77</u>
TOTAL LIABILITIES & EQUITY	<u>562,585.43</u>	<u>577,659.48</u>

McLeod Emergency Food Shelf
Statement of Revenues and Expenses - Cash Basis
January through December 2018

Cash Basis

	Jan - Dec 18	Jan - Dec 17	\$ Change
Ordinary Income/Expense			
Income			
Donated Food	411,337.00	437,674.00	-26,337.00
Donated Food - TEFAP	46,035.00	34,372.00	11,663.00
Donations			
Business Donations	51,650.57	30,326.86	21,323.71
Church Organizations	3,844.44	3,149.00	695.44
Churches	13,918.99	18,200.86	-4,281.87
Grants	18,290.50	7,256.92	11,033.58
Individual Donations	96,815.54	76,868.02	19,947.52
Non-Profit Organization	21,055.75	15,148.88	5,906.87
United Way	0.00	222.30	-222.30
Total Donations	205,575.79	151,172.84	54,402.95
Interest Income (CD's, Saving)			
Interest Income Checking	39.22	39.28	-0.06
Interest Income Savings	29.80	32.16	-2.36
Interest Income (CD's, Saving) - Other	0.00	100.00	-100.00
Total Interest Income (CD's, Saving)	69.02	171.44	-102.42
Investment Income			
Amortization of Bond Premium	-111.10	-43.64	-67.46
Dividend Income	5,145.40	4,905.36	240.04
Interest Income	3,911.26	2,647.76	1,263.50
Long Term Capital Gains	-4,536.90	18,015.76	-22,552.66
Short Term Capital Gains	1,990.82	5,243.48	-3,252.66
Trust Fees	-5,096.01	-4,901.40	-194.61
Total Investment Income	1,303.47	25,867.32	-24,563.85
Other Receipts			
Food Bank	0.00	2,009.37	-2,009.37
State/Grant Funds	0.00	12,886.09	-12,886.09
Total Other Receipts	0.00	14,895.46	-14,895.46
Total Income	664,320.28	664,153.06	167.22
Expense			
Accounting	3,258.00	3,377.29	-119.29
Admin. Wages	5,897.05	5,950.41	-53.36
Advertising	1,228.00	20.00	1,208.00
Bank Charges	8.15	1.03	7.12
Conferences, Workshops	1,120.00	0.00	1,120.00
Dues & Memberships	730.00	700.39	29.61
Electric	8,671.03	7,853.55	817.48
Fundraising	3,545.03	0.00	3,545.03
Heat	308.54	274.50	34.04
Insurance	4,080.00	4,027.00	53.00
Miscellaneous	114.29	59.00	55.29
Office Expense	2,644.78	1,566.46	1,078.32
Paypal Fees	49.70	41.21	8.49
Payroll Tax Expense			
FICA Expense	4,320.90	4,016.79	304.11
FUTA Expense	0.00	177.11	-177.11
Medicare Expense	1,011.76	939.42	72.34
SUTA Expense	1,800.21	1,677.99	122.22
Payroll Tax Expense - Other	0.00	-182.10	182.10
Total Payroll Tax Expense	7,132.87	6,629.21	503.66
Postage	451.13	2,107.49	-1,656.36
Rent	39,300.00	36,225.00	3,075.00
Repair & Maintenance	3,866.58	1,104.53	2,762.05
Telephone	3,057.41	2,868.95	188.46

See Accountants' Report

McLeod Emergency Food Shelf
Statement of Revenues and Expenses - Cash Basis
January through December 2018

Cash Basis

	Jan - Dec 18	Jan - Dec 17	\$ Change
Total Expense	85,462.56	72,806.02	12,656.54
Net Ordinary Income	578,857.72	591,347.04	-12,489.32
Other Income/Expense			
Other Expense			
Don. Food Given Out	457,372.00	472,046.00	-14,674.00
Equipment Purchased	0.00	5,922.90	-5,922.90
Food	53,713.47	44,089.60	9,623.87
Food Svc Wages	63,878.84	58,836.46	5,042.38
Total Other Expense	574,964.31	580,894.96	-5,930.65
Net Other Income	-574,964.31	-580,894.96	5,930.65
Net Income	3,893.41	10,452.08	-6,558.67