

MCLEOD EMERGENCY FOOD SHELF

GLENCOE, MN 55336

FINANCIAL STATEMENT

WITH

ACCOUNTANT'S COMPILATION REPORT

FOR THE TWELVE MONTHS ENDED

DECEMBER 31, 2019 AND 2018

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



**Certified Public Accountants**

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

1721 10<sup>th</sup> 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

KEVIN A. LINDSTRAND, CPA, CFP® [kevinl@slscca.com](mailto:kevinl@slscca.com)  
TIM L. SCHUTH, CPA [tims@slscca.com](mailto:tims@slscca.com)  
MONA PLATT, CPA [monap@slscca.com](mailto:monap@slscca.com)

VICKIE HENKE, EA [vickieh@slscca.com](mailto:vickieh@slscca.com)  
THOMAS ANDERSON, CFP® [chipa@slscca.com](mailto:chipa@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, 2019 and 2018, 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.

 CPA

SLS, INC.  
January 13, 2020

**McLeod Emergency Food Shelf**  
**Statement of Assets, Liabilities, and Equity - Cash Basis**  
As of December 31, 2019

	Dec 31, 19	Dec 31, 18
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
Checking SB&T #01074925	54,921.87	54,720.48
Midcountry Savings #32125553	23,541.65	31,091.67
Petty Cash	50.00	50.00
Total Checking/Savings	78,513.52	85,862.15
Total Current Assets	78,513.52	85,862.15
Fixed Assets		
Office Equipment	9,379.00	9,379.00
Operating Equipment	3,005.95	3,005.95
Total Fixed Assets	12,384.95	12,384.95
Other Assets		
Investments (At Market Value)		
Cash & Equivalents	13,640.67	31,931.76
Equities	260,599.25	208,911.03
Fixed Income Securities	255,763.48	223,495.54
Total Investments (At Market Value)	530,003.40	464,338.33
Total Other Assets	530,003.40	464,338.33
<b>TOTAL ASSETS</b>	<b>620,901.87</b>	<b>562,585.43</b>
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities		
Current Liabilities		
Other Current Liabilities		
Payroll Liabilities	2,265.13	2,338.06
Total Other Current Liabilities	2,265.13	2,338.06
Total Current Liabilities	2,265.13	2,338.06
Long Term Liabilities		
Unrealized G or (L) on Invest.	75,401.40	30,970.19
Total Long Term Liabilities	75,401.40	30,970.19
Total Liabilities	77,666.53	33,308.25
Equity		
Unrestricted Funds	529,277.18	525,383.77
Net Income	13,958.16	3,893.41
Total Equity	543,235.34	529,277.18
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>620,901.87</b>	<b>562,585.43</b>

*Last year  
the stock  
market went  
down in the  
4th Qtr.*

# McLeod Emergency Food Shelf

## Statement of Revenues and Expenses - Cash Basis

Cash Basis

January through December 2019

	Jan - Dec 19	Jan - Dec 18	\$ Change
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Donated Food	399,119.00	411,337.00	-12,218.00
Donated Food - TEFAP	74,031.00	46,035.00	27,996.00
<b>Donations</b>			
Business Donations	44,855.59	51,650.57	-6,794.98
Church Organizations	3,951.52	3,844.44	107.08
Churches	21,389.60	13,918.99	7,470.61
Grants	21,456.81	18,290.50	3,166.31
Individual Donations	88,869.50	96,815.54	-7,946.04
Non-Profit Organization	22,757.53	21,055.75	1,701.78
Other	90.87	0.00	90.87
United Way	42.92	0.00	42.92
<b>Total Donations</b>	<b>203,414.34</b>	<b>205,575.79</b>	<b>-2,161.45</b>
<b>Interest Income (CD's, Saving)</b>			
Interest Income Checking	55.67	39.22	16.45
Interest Income Savings	163.02	29.80	133.22
<b>Total Interest Income (CD's, Saving)</b>	<b>218.69</b>	<b>69.02</b>	<b>149.67</b>
<b>Investment Income</b>			
Amortization of Bond Premium	-47.99	-111.10	63.11
Dividend Income	4,321.39	5,145.40	-824.01
Interest Income	5,703.56	3,911.26	1,792.30
Long Term Capital Gains	16,273.66	-4,536.90	20,810.56
Short Term Capital Gains	17.98	1,990.82	-1,972.84
Trust Fees	-5,034.74	-5,096.01	61.27
<b>Total Investment Income</b>	<b>21,233.86</b>	<b>1,303.47</b>	<b>19,930.39</b>
<b>Total Income</b>	<b>698,016.89</b>	<b>664,320.28</b>	<b>33,696.61</b>
<b>Expense</b>			
Accounting	3,386.53	3,258.00	128.53
Admin. Wages	5,955.80	5,897.05	58.75
Advertising	0.00	1,228.00	-1,228.00
Bank Charges	0.00	8.15	-8.15
Conferences, Workshops	0.00	1,120.00	-1,120.00
Dues & Memberships	919.63	730.00	189.63
Electric	9,061.07	8,671.03	390.04
Facilities Management	228.08	0.00	228.08
Fundraising	1,242.93	3,545.03	-2,302.10
Heat	246.75	308.54	-61.79
Insurance	4,146.00	4,080.00	66.00
Meeting Expense	116.10	0.00	116.10
Miscellaneous	25.00	114.29	-89.29
Office Expense	1,457.73	2,644.78	-1,187.05
Paypal Fees	258.40	49.70	208.70
<b>Payroll Tax Expense</b>			
FICA Expense	4,490.51	4,320.90	169.61
FUTA Expense	19.71	0.00	19.71
Medicare Expense	1,050.20	1,011.76	38.44
SUTA Expense	144.88	1,800.21	-1,655.33
<b>Total Payroll Tax Expense</b>	<b>5,705.30</b>	<b>7,132.87</b>	<b>-1,427.57</b>
Postage	612.13	451.13	161.00
Rent	36,300.00	39,300.00	-3,000.00
Repair & Maintenance	7,471.03	3,866.58	3,604.45
Supershelf - Glencoe	2,292.34	0.00	2,292.34
Supershelf - Hutchinson	2,285.38	0.00	2,285.38
Telephone	3,165.25	3,057.41	107.84
<b>Total Expense</b>	<b>84,875.45</b>	<b>85,462.56</b>	<b>-587.11</b>
<b>Net Ordinary Income</b>	<b>613,141.44</b>	<b>578,857.72</b>	<b>34,283.72</b>

*a good year in the stock market*

See Accountants' Report

**McLeod Emergency Food Shelf**  
**Statement of Revenues and Expenses - Cash Basis**

Cash Basis

January through December 2019

	Jan - Dec 19	Jan - Dec 18	\$ Change
Other Income/Expense			
Other Expense			
Don. Food Given Out	473,150.00	457,372.00	15,778.00
Equipment Purchased	20,173.62	0.00	20,173.62
Food	39,387.71	53,713.47	-14,325.76
Food Svc Wages	66,471.95	63,878.84	2,593.11
Total Other Expense	599,183.28	574,964.31	24,218.97
Net Other Income	-599,183.28	-574,964.31	-24,218.97
Net Income	13,958.16	3,893.41	10,064.75

Final numbers look good even with the 20,000 of equipment purchased

## McLeod Emergency Food Shelf Statement of Revenues and Expenses Budget vs. Actual

November through December 2019

					TOTAL	
	Nov 19	Budget	Dec 19	Budget	Nov - Dec 19	Budget
<b>Ordinary Income/Expense</b>						
<b>Income</b>						
Donated Food	35,660.00	34,166.66	51,928.00	34,166.66	87,588.00	68,333.32
Donated Food - TEFAP	7,890.00	4,166.66	5,592.00	4,166.66	13,482.00	8,333.32
<b>Donations</b>						
Business Donations	1,092.99	7,500.00	11,090.15	7,500.00	12,183.14	15,000.00
Church Organizations	50.00	500.00	550.00	0.00	600.00	500.00
Churches	617.34	1,750.00	3,118.00	2,000.00	3,735.34	3,750.00
Grants	6,171.28	0.00	5,550.00	8,000.00	11,721.28	8,000.00
Individual Donations	5,840.00	12,500.00	28,404.48	24,000.00	34,244.48	36,500.00
Non-Profit Organization	1,224.00	1,500.00	3,394.70	2,000.00	4,618.70	3,500.00
Other	0.00	0.00	90.87	0.00	90.87	0.00
United Way	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Donations</b>	<b>14,995.61</b>	<b>23,750.00</b>	<b>52,198.20</b>	<b>43,500.00</b>	<b>67,193.81</b>	<b>67,250.00</b>
<b>Interest Income (CD's, Saving)</b>						
Interest Income Checking	2.05	2.50	3.81	2.50	5.86	5.00
Interest Income Savings	5.35	2.50	3.11	2.50	8.46	5.00
<b>Total Interest Income (CD's, Saving)</b>	<b>7.40</b>	<b>5.00</b>	<b>6.92</b>	<b>5.00</b>	<b>14.32</b>	<b>10.00</b>
<b>Investment Income</b>						
Amortization of Bond Premium	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Income	274.84	500.00	1,442.34	1,000.00	1,717.18	1,500.00
Interest Income	117.80	250.00	526.05	250.00	643.85	500.00
Long Term Capital Gains	5,282.54	0.00	2,145.57	0.00	7,428.11	0.00
Short Term Capital Gains	0.00	0.00	17.98	0.00	17.98	0.00
Trust Fees	0.00	0.00	-1,311.39	-1,300.00	-1,311.39	-1,300.00
<b>Total Investment Income</b>	<b>5,675.18</b>	<b>750.00</b>	<b>2,820.55</b>	<b>-50.00</b>	<b>8,495.73</b>	<b>700.00</b>
<b>Total Income</b>	<b>64,228.19</b>	<b>62,838.32</b>	<b>112,545.67</b>	<b>81,788.32</b>	<b>176,773.86</b>	<b>144,626.64</b>
<b>Expense</b>						
Accounting	136.00	120.00	225.00	120.00	361.00	240.00
Admin. Wages	471.96	525.00	707.94	525.00	1,179.90	1,050.00
Advertising	0.00	0.00	0.00	0.00	0.00	0.00
Bank Charges	0.00	0.00	0.00	0.00	0.00	0.00
Conferences, Workshops	0.00	0.00	0.00	0.00	0.00	0.00
Dues & Memberships	0.00	0.00	0.00	150.00	0.00	150.00
Electric	708.15	600.00	742.67	625.00	1,450.82	1,225.00
Facilities Management	5.94	0.00	0.00	0.00	5.94	0.00
Fundraising	269.69	750.00	0.00	0.00	269.69	750.00
Heat	15.00	15.00	15.00	15.00	30.00	30.00
Insurance	68.83	100.00	2,027.87	2,000.00	2,096.70	2,100.00
Meeting Expense	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous	0.00	0.00	0.00	0.00	0.00	0.00
Office Expense	73.54	210.00	90.35	210.00	163.89	420.00
Paypal Fees	19.05	10.00	144.43	10.00	163.48	20.00
<b>Payroll Tax Expense</b>						
FICA Expense	373.07	335.00	557.00	475.00	930.07	810.00
FUTA Expense	1.29	0.00	2.88	0.00	4.17	0.00
Medicare Expense	87.25	80.00	130.27	100.00	217.52	180.00
SUTA Expense	12.04	140.00	17.98	200.00	30.02	340.00
<b>Total Payroll Tax Expense</b>	<b>473.65</b>	<b>555.00</b>	<b>708.13</b>	<b>775.00</b>	<b>1,181.78</b>	<b>1,330.00</b>
Postage	175.75	0.00	4.75	400.00	180.50	400.00
Rent	3,025.00	3,025.00	3,025.00	3,025.00	6,050.00	6,050.00
Repair & Maintenance	141.56	325.00	508.11	325.00	649.67	650.00
Supersheff - Glencoe	1,143.34	0.00	158.31	0.00	1,301.65	0.00
Supersheff - Hutchinson	0.00	0.00	0.00	0.00	0.00	0.00
Telephone	262.85	260.00	265.30	260.00	528.15	520.00
<b>Total Expense</b>	<b>6,990.31</b>	<b>6,495.00</b>	<b>8,622.86</b>	<b>8,440.00</b>	<b>15,613.17</b>	<b>14,935.00</b>
<b>Net Ordinary Income</b>	<b>57,237.88</b>	<b>56,343.32</b>	<b>103,922.81</b>	<b>73,348.32</b>	<b>161,160.69</b>	<b>129,691.64</b>
<b>Other Income/Expense</b>						
<b>Other Expense</b>						
Don. Food Given Out	43,550.00	38,333.32	57,520.00	38,333.32	101,070.00	76,666.64
Equipment Purchased	0.00	0.00	0.00	0.00	0.00	0.00
Food	2,245.67	4,500.00	1,732.19	4,500.00	3,977.86	9,000.00
Food Svc Wages	5,545.32	4,850.00	8,275.98	7,125.00	13,821.30	11,975.00
<b>Total Other Expense</b>	<b>51,340.99</b>	<b>47,683.32</b>	<b>67,528.17</b>	<b>49,958.32</b>	<b>118,869.16</b>	<b>97,641.64</b>
<b>Net Other Income</b>	<b>-51,340.99</b>	<b>-47,683.32</b>	<b>-67,528.17</b>	<b>-49,958.32</b>	<b>-118,869.16</b>	<b>-97,641.64</b>
<b>Net Income</b>	<b>5,896.89</b>	<b>8,660.00</b>	<b>36,394.64</b>	<b>23,390.00</b>	<b>42,291.53</b>	<b>32,050.00</b>