

MCLEOD EMERGENCY FOOD SHELF

GLENCOE, MN 55336

FINANCIAL STATEMENT

WITH

ACCOUNTANT'S COMPILATION REPORT

FOR THE TWELVE MONTHS ENDED

DECEMBER 31, 2022 AND 2021

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



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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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

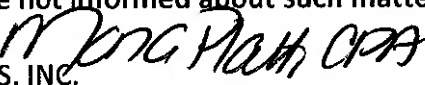
Management is responsible for the accompanying financial statements of McLeod County Emergency Food Shelf (a non-profit organization) which comprise the statement of assets, liabilities, and equity – cash basis as of December 31, 2022 and 2021, and the related statements of revenues and expenses - cash basis for the years then ended in accordance with the cash basis of accounting, and for determining that the cash basis of accounting is an acceptable financial reporting framework. We have performed compilation engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or the completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

We are not independent with respect to McLeod County Emergency Food Shelf.

These financials statements have been reissued from the originally issued ones dated January 13, 2023.

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.
Glencoe, MN
May 9, 2023

McLeod Emergency Food Shelf
Statement of Assets, Liabilities, and Equity - Cash Basis
As of December 31, 2022

	Dec 31, 22	Dec 31, 21
ASSETS		
Current Assets		
Checking/Savings		
Checking SB&T #01074925	63,008.22	90,482.22
Midcountry Savings #32125553	41,865.47	27,587.21
Petty Cash	50.00	50.00
Total Checking/Savings	104,923.69	118,119.43
Total Current Assets	104,923.69	118,119.43
Fixed Assets		
Building	379,310.80	325,660.48
Office Equipment	9,379.00	9,379.00
Operating Equipment	81,686.00	45,005.95
Accumulated Depreciation	-36,246.77	-6,806.00
Total Fixed Assets	434,129.03	373,239.43
Other Assets		
Investments (At Market Value)		
Cash & Equivalents	12,892.41	103,285.72
Equities	245,750.94	272,617.71
Fixed Income Securities	237,853.66	230,858.24
Total Investments (At Market Value)	496,497.01	606,761.67
Total Other Assets	496,497.01	606,761.67
TOTAL ASSETS	1,035,549.73	1,098,120.53
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
Payroll Liabilities	2,338.24	2,482.12
Total Other Current Liabilities	2,338.24	2,482.12
Total Current Liabilities	2,338.24	2,482.12
Long Term Liabilities		
Unrealized G or (L) on Invest.	47,992.45	114,168.41
Total Long Term Liabilities	47,992.45	114,168.41
Total Liabilities	50,330.69	116,650.53
Equity		
Unrestricted Funds	981,470.00	699,452.62
Net Income	3,749.04	282,017.38
Total Equity	985,219.04	981,470.00
TOTAL LIABILITIES & EQUITY	1,035,549.73	1,098,120.53

McLeod Emergency Food Shelf
Statement of Revenues and Expenses - Cash Basis
January through December 2022

Cash Basis

	Jan - Dec 22	Jan - Dec 21	\$ Change
Ordinary Income/Expense			
Income			
Donated Food	511,671.00	521,780.00	-10,109.00
Donated Food - MOP TEFAP	11,017.00	6,566.00	4,451.00
Donated Food - TEFAP	33,015.00	42,356.00	-9,341.00
Donations			
Business Donations	46,787.02	51,973.14	-5,186.12
Church Organizations	2,294.00	2,042.95	251.05
Churches	15,073.56	28,856.17	-13,782.61
Grants	65,543.63	12,105.50	53,438.13
Individual Donations	135,799.38	327,820.37	-192,020.99
Non-Profit Organization	41,980.49	32,060.63	9,919.86
United Way	0.00	3,000.00	-3,000.00
Total Donations	307,478.08	457,858.76	-150,380.68
Interest Income (CD's, Saving)			
Interest Income Checking	55.04	45.38	9.66
Interest Income Savings	11.72	40.29	-28.57
Total Interest Income (CD's, Saving)	66.76	85.67	-18.91
Investment Income			
Dividend Income	7,451.38	6,629.29	822.09
Interest Income	2,250.27	2,796.32	-546.05
Long Term Capital Gains	-745.86	58,381.29	-59,127.15
Short Term Capital Gains	-3,065.86	-607.10	-2,458.76
Trust Fees	-5,478.63	-6,443.88	965.25
Total Investment Income	411.30	60,755.92	-60,344.62
Other Receipts			
2022 Highway Project	0.00	1,100.00	-1,100.00
Total Other Receipts	0.00	1,100.00	-1,100.00
Rent Income	12,620.00	3,150.00	9,470.00
Total Income	876,279.14	1,093,652.35	-217,373.21
Expense			
Volunteer/Staff Appreciation	896.56	0.00	896.56
Capital Improvements	1,200.00	0.00	1,200.00
Accounting	4,649.85	4,183.40	466.45
Admin. Wages	11,188.88	15,785.68	-4,596.80
Advertising/PR	1,365.23	172.96	1,192.27
Depreciation Expense	29,440.77	6,806.00	22,634.77
Dues & Memberships	953.88	1,328.63	-374.75
Electric	14,854.40	10,732.60	4,121.80
Facilities Management	5,604.70	0.00	5,604.70
Fundraising	2,528.68	964.46	1,564.22
Heat	4,455.86	829.96	3,625.90
Insurance	10,352.97	4,856.02	5,496.95
Miscellaneous	8.94	79.18	-70.24
Mobile Outreach Expense			
Distribution Supplies	0.00	12.44	-12.44
Food	8,916.01	4,825.98	4,090.03
Fuel	1,471.81	1,150.40	321.41
Mileage	1,643.49	1,566.82	76.67
Office Expense	249.00	92.22	156.78
Start-up Costs	0.00	1,081.72	-1,081.72
Telephone	773.70	716.49	57.21
Vehicle Maintenance	2,667.20	124.25	2,542.95
Wages	15,907.64	17,165.25	-1,257.61
Total Mobile Outreach Expense	31,628.85	26,735.57	4,893.28
Office Expense	3,413.64	5,064.23	-1,650.59
Paypal Fees	535.06	797.71	-262.65

See Accountant's Report

McLeod Emergency Food Shelf
Statement of Revenues and Expenses - Cash Basis
January through December 2022

Cash Basis

	Jan - Dec 22	Jan - Dec 21	\$ Change
Payroll Tax Expense			
FICA Expense	7,711.35	7,430.63	280.72
FUTA Expense	0.00	0.00	0.00
Medicare Expense	1,803.46	1,737.81	65.65
SUTA Expense	218.00	153.02	64.98
Total Payroll Tax Expense	9,732.81	9,321.46	411.35
Postage	1,505.98	853.19	652.79
Property Tax	9,048.00	0.00	9,048.00
Relocation Project	0.00	0.00	0.00
Rent	21,600.00	33,705.00	-12,105.00
Repairs & Maintenance Building	9,553.39	0.00	9,553.39
Repairs & Maintenance Equipment	4,881.14	6,682.84	-1,801.70
Supershelf - Hutchinson	0.00	0.00	0.00
Telephone	3,432.54	3,361.43	71.11
Total Expense	182,832.13	132,260.32	50,571.81
Net Ordinary Income	693,447.01	961,392.03	-267,945.02
Other Income/Expense			
Other Income			
Misc. Income	300.00	0.00	300.00
Total Other Income	300.00	0.00	300.00
Other Expense			
Don. Food Given Out	555,703.00	570,702.00	-14,999.00
Equipment Purchased	519.30	4,634.99	-4,115.69
Food	36,495.50	17,015.73	19,479.77
Food Svc Wages	97,280.17	87,021.93	10,258.24
Total Other Expense	689,997.97	679,374.65	10,623.32
Net Other Income	-689,697.97	-679,374.65	-10,323.32
Net Income	3,749.04	282,017.38	-278,268.34

See Accountant's Report

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 Cash Basis

McLeod Emergency Food Shelf
Statement of Revenues and Expenses Budget vs. Actual
January through December 2022

	Jan - Dec 22	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Donated Food	511,671.00	504,000.00	7,671.00
Donated Food - MOP TEFAP	11,017.00	6,000.00	5,017.00
Donated Food - TEFAP	33,015.00	48,000.00	-14,985.00
Donations			
Business Donations	46,787.02	53,000.00	-6,212.98
Church Organizations	2,294.00	1,800.00	494.00
Churches	15,073.56	24,000.00	-8,926.44
Grants	65,543.63	0.00	65,543.63
Individual Donations	135,799.38	172,000.00	-36,200.62
Non-Profit Organization	41,980.49	33,000.00	8,980.49
Total Donations	307,478.08	283,800.00	23,678.08
Interest Income (CD's, Saving)			
Interest Income Checking	55.04	48.00	7.04
Interest Income Savings	11.72	48.00	-36.28
Total Interest Income (CD's, Saving)	66.76	96.00	-29.24
Investment Income			
Dividend Income	7,451.38	6,000.00	1,451.38
Interest Income	2,250.27	2,400.00	-149.73
Long Term Capital Gains	-745.86	30,000.00	-30,745.86
Short Term Capital Gains	-3,065.86	0.00	-3,065.86
Trust Fees	-5,478.63	-6,000.00	521.37
Total Investment Income	411.30	32,400.00	-31,988.70
Rent Income	12,620.00	12,600.00	20.00
Total Income	876,279.14	886,896.00	-10,616.86
Expense			
Volunteer/Staff Appreciation	896.56		
Capital Improvements	1,200.00		
Accounting	4,649.85	4,800.00	-150.15
Admin. Wages	11,188.88	6,000.00	5,188.88
Advertising/PR	1,365.23	7,750.00	-6,384.77
Depreciation Expense	29,440.77	27,740.00	1,700.77
Dues & Memberships	953.88	1,200.00	-246.12
Electric	14,854.40	12,000.00	2,854.40
Facilities Management	5,604.70		
Fundraising	2,528.68	1,000.00	1,528.68
Heat	4,455.86	3,150.00	1,305.86
Insurance	10,352.97	7,000.00	3,352.97
Miscellaneous	8.94	0.00	8.94
Mobile Outreach Expense			
Food	8,916.01	7,200.00	1,716.01
Fuel	1,471.81	2,500.00	-1,028.19
Mileage	1,643.49	2,000.00	-356.51
Office Expense	249.00		
Telephone	773.70	720.00	53.70
Vehicle Maintenance	2,667.20	1,000.00	1,667.20
Wages	15,907.64	18,000.00	-2,092.36
Total Mobile Outreach Expense	31,628.85	31,420.00	208.85
Office Expense	3,413.64	5,400.00	-1,986.36
Paypal Fees	535.06	900.00	-364.94
Payroll Tax Expense			
FICA Expense	7,711.35	6,000.00	1,711.35
Medicare Expense	1,803.46	1,500.00	303.46
SUTA Expense	218.00	180.00	38.00
Total Payroll Tax Expense	9,732.81	7,680.00	2,052.81
Postage	1,505.98	765.00	740.98

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 05/09/23
 Cash Basis

McLeod Emergency Food Shelf
Statement of Revenues and Expenses Budget vs. Actual
January through December 2022

	Jan - Dec 22	Budget	\$ Over Budget
Property Tax	9,048.00	9,114.00	-66.00
Rent	21,600.00	21,600.00	0.00
Repairs & Maintenance Building	9,553.39	8,000.00	1,553.39
Repairs & Maintenance Equipment	4,881.14	6,000.00	-1,118.86
Telephone	3,432.54	3,360.00	72.54
Total Expense	182,832.13	164,879.00	17,953.13
Net Ordinary Income	693,447.01	722,017.00	-28,569.99
Other Income/Expense			
Other Income			
Misc. Income	300.00		
Total Other Income	300.00		
Other Expense			
Don. Food Given Out	555,703.00	570,000.00	-14,297.00
Equipment Purchased	519.30	0.00	519.30
Food	36,495.50	18,000.00	18,495.50
Food Svc Wages	97,280.17	84,000.00	13,280.17
Total Other Expense	689,997.97	672,000.00	17,997.97
Net Other Income	-689,697.97	-672,000.00	-17,697.97
Net Income	3,749.04	50,017.00	-46,267.96

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

November through December 2022

Cash Basis

	Nov 22		Dec 22		Nov - Dec 22		TOTAL	
	Budget	\$ Over Budget	Budget	\$ Over Budget	Budget	\$ Over Budget	Budget	\$ Over Budget
Ordinary Income/Expense								
Income								
Donated Food	52,727.00	10,727.00	50,624.00	8,624.00	103,351.00	84,000.00	19,351.00	
Donated Food - MOP TEFAP	444.00	-56.00	2,283.00	1,783.00	2,727.00	1,000.00	1,727.00	
Donated Food - TEFAP	1,318.00	-2,682.00	5,201.00	1,201.00	6,519.00	8,000.00	-1,481.00	
Donations								
Business Donations	7,116.56	4,116.56	6,028.87	3,028.87	13,145.43	6,000.00	7,145.43	
Church Organizations	627.00	477.00	117.00	-33.00	744.00	300.00	444.00	
Churches	791.00	-1,209.00	1,955.05	-44.95	2,746.05	4,000.00	-1,253.95	
Grants	13,433.72	13,433.72	7,183.00	7,183.00	20,616.72	0.00	20,616.72	
Individual Donations	12,874.00	874.00	30,383.28	18,383.28	43,257.28	24,000.00	19,257.28	
Non-Profit Organization	545.00	-955.00	5,948.56	4,448.56	6,493.56	3,000.00	3,493.56	
Total Donations	35,387.28	16,737.28	51,615.76	32,965.76	87,003.04	37,300.00	49,703.04	
Interest Income (CD's, Saving)								
Interest Income Checking	8.22	4.22	7.16	3.16	15.38	8.00	7.38	
Interest Income Savings	0.45	-3.55	0.76	-3.24	1.21	8.00	-6.79	
Total Interest Income (CD's, Saving)	8.67	0.67	7.92	-0.08	16.59	16.00	0.59	
Investment Income								
Dividend Income	395.94	-104.06	2,044.64	1,544.64	2,440.58	1,000.00	1,440.58	
Interest Income	121.67	-78.33	306.04	106.04	427.71	400.00	27.71	
Long Term Capital Gains	0.00	-2,500.00	-667.95	-3,167.95	-667.95	5,000.00	-5,667.95	
Trust Fees	0.00	0.00	-1,277.31	222.69	-1,277.31	-1,500.00	222.69	
Total Investment Income	517.61	-2,682.39	405.42	-1,294.56	923.03	4,900.00	-3,976.97	
Rent Income	1,050.00	0.00	1,050.00	0.00	2,100.00	2,100.00	0.00	
Total Income	91,452.56	22,044.56	111,187.10	43,279.10	202,639.66	137,316.00	65,323.66	
Expense								
Volunteer/Staff Appreciation	87.10	0.00	0.00	0.00	87.10	0.00	87.10	
Capital Improvements	25,700.00	25.00	-24,500.00	400.00	1,200.00	800.00	400.00	
Accounting	425.00	371.54	420.00	20.00	845.00	1,000.00	-155.00	
Admin. Wages	871.54	-27.35	1,111.54	611.54	1,983.08	1,000.00	983.08	
Advertising/PR	115.65	143.00	0.00	-143.00	115.65	286.00	-170.35	
Depreciation Expense	1,817.20	-852.80	4,992.61	2,322.61	6,809.81	5,340.00	1,469.81	
Dues & Memberships	0.00	-100.00	175.00	75.00	175.00	200.00	-25.00	
Electric	1,297.56	297.56	1,083.31	83.31	2,380.87	2,000.00	380.87	
Facilities Management	105.00	0.00	376.23	83.31	481.23	0.00	481.23	
Fundraising	0.00	0.00	429.48	429.48	429.48	0.00	429.48	
Heat	23.52	-476.48	48.13	-451.87	71.65	1,000.00	-928.35	
Insurance	472.00	-528.00	2,400.47	400.47	2,872.47	3,000.00	-127.53	
Mobile Outreach Expense								
Food	899.96	299.96	379.26	-220.74	1,279.22	1,200.00	79.22	
Fuel	130.54	-77.46	0.00	-268.00	130.54	416.00	-285.46	
Mileage	91.88	-75.12	23.75	-143.25	115.63	334.00	-218.37	
Telephone	59.52	60.00	59.52	-0.48	119.04	120.00	-0.96	
Vehicle Maintenance	0.00	-83.00	144.25	61.25	144.25	166.00	-21.75	
Wages	1,311.88	-188.12	758.50	-741.50	2,070.36	3,000.00	-929.62	
Total Mobile Outreach Expense	2,493.76	-124.22	1,365.28	-1,252.72	3,869.06	5,236.00	-1,376.94	
Office Expense	40.00	-410.00	255.41	-194.59	295.41	900.00	-604.59	
Paypal Fees	70.13	-4.87	105.21	30.21	175.34	150.00	25.34	

McLeod Emergency Food Shelf
Statement of Revenues and Expenses Budget vs. Actual
November through December 2022

	Nov 22	Budget	\$ Over Budget	Dec 22	Budget	\$ Over Budget	Nov - Dec 22	TOTAL Budget	\$ Over Budget
Payroll Tax Expense									
FICA Expense	607.07	500.00	107.07	543.92	500.00	43.92	1,150.99	1,000.00	150.99
FUTA Expense	3.42			-3.42			0.00		
Medicare Expense	141.99	125.00	16.99	127.20	125.00	2.20	269.19	250.00	19.19
SUTA Expense	34.41	15.00	19.41	-419.69	15.00	-434.69	-385.28	30.00	-415.28
Total Payroll Tax Expense	786.89	640.00	146.89	248.01	640.00	-391.99	1,034.90	1,280.00	-245.10
Postage	0.00	0.00	0.00	276.75	0.00	276.75	276.75	0.00	276.75
Property Tax	0.00	760.00	-760.00	0.00	760.00	-760.00	0.00	1,520.00	-1,520.00
Rent	1,800.00	1,800.00	0.00	1,800.00	1,800.00	0.00	3,600.00	3,600.00	0.00
Repairs & Maintenance Building	450.00	667.00	-217.00	130.00	667.00	-537.00	580.00	1,334.00	-754.00
Repairs & Maintenance Equipment	217.59	500.00	-282.41	340.73	500.00	-159.27	558.32	1,000.00	-441.68
Telephone	293.97	280.00	13.97	290.34	280.00	10.34	584.31	560.00	24.31
Total Expense	37,066.93	14,103.00	22,963.93	-8,651.50	15,103.00	-23,754.50	28,415.43	29,206.00	-790.57
Net Ordinary Income	54,385.63	55,305.00	-919.37	119,838.60	52,805.00	67,033.60	174,224.23	108,110.00	66,114.23
Other Income/Expense									
Don. Food Given Out	54,489.00	55,000.00	-511.00	58,108.00	55,000.00	3,108.00	112,597.00	110,000.00	2,597.00
Equipment Purchased	0.00	0.00	0.00	232.90	0.00	232.90	232.90	0.00	232.90
Food	2,956.63	1,500.00	1,456.63	2,269.92	1,500.00	769.92	5,226.55	3,000.00	2,226.55
Food Svc Wages	7,608.16	12,000.00	-4,391.84	6,902.79	8,000.00	-1,097.21	14,510.95	20,000.00	-5,489.05
Total Other Expense	65,053.79	68,500.00	-3,446.21	67,513.61	64,500.00	3,013.61	132,567.40	133,000.00	-432.60
Net Other Income	-65,053.79	-68,500.00	3,446.21	-67,513.61	-64,500.00	-3,013.61	-132,567.40	-133,000.00	432.60
Net Income	-10,688.16	-13,195.00	2,526.84	52,324.99	-11,695.00	64,019.99	41,656.83	-24,890.00	66,546.83