

MCLEOD EMERGENCY FOOD SHELF

GLENCOE, MN 55336

FINANCIAL STATEMENT

WITH

ACCOUNTANT'S COMPILATION REPORT

FOR THE TWELVE MONTHS ENDED

DECEMBER 31, 2020 AND 2019

SLS, INC.

Certified Public Accountants

320-864-6166



Certified Public Accountants

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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, 2020 and 2019, 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.

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 12, 2021

McLeod Emergency Food Shelf
Statement of Assets, Liabilities, and Equity - Cash Basis

Cash Basis

As of December 31, 2020

	Dec 31, 20	Dec 31, 19
ASSETS		
Current Assets		
Checking/Savings		
Checking SB&T #01074925	98,869.40	54,921.87
Midcountry Savings #32125553	99,623.71	23,541.65
Petty Cash	50.00	50.00
Total Checking/Savings	198,543.11	78,513.52
Total Current Assets	198,543.11	78,513.52
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	20,387.00	13,640.67
Equities	303,607.64	260,599.25
Fixed Income Securities	280,989.84	255,763.48
Total Investments (At Market Value)	604,984.48	530,003.40
Total Other Assets	604,984.48	530,003.40
TOTAL ASSETS	815,912.54	620,901.87
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
Payroll Liabilities	2,312.78	2,265.13
Total Other Current Liabilities	2,312.78	2,265.13
Total Current Liabilities	2,312.78	2,265.13
Long Term Liabilities		
Unrealized G or (L) on Invest.	114,147.14	75,401.40
Total Long Term Liabilities	114,147.14	75,401.40
Total Liabilities	116,459.92	77,666.53
Equity		
Unrestricted Funds	543,235.34	529,277.18
Net Income	156,217.28	13,958.16
Total Equity	699,452.62	543,235.34
TOTAL LIABILITIES & EQUITY	815,912.54	620,901.87

See Accountant's Report

McLeod Emergency Food Shelf
Statement of Revenues and Expenses - Cash Basis
January through December 2020

Cash Basis

	Jan - Dec 20	Jan - Dec 19	\$ Change
Ordinary Income/Expense			
Income			
Donated Food	477,091.00	399,119.00	77,972.00
Donated Food - MOP TEFAP	598.00	0.00	598.00
Donated Food - TEFAP	63,279.00	74,031.00	-10,752.00
Donations			
Business Donations	57,199.82	47,255.59	9,944.23
Church Organizations	2,230.39	3,951.52	-1,721.13
Churches	23,000.03	21,389.60	1,610.43
Gift Cards	16,796.96	0.00	16,796.96
Grants	106,827.83	21,456.81	85,371.02
Individual Donations	164,202.21	88,869.50	75,332.71
Mobile Outreach Grant	4,000.00	0.00	4,000.00
Non-Profit Organization	19,927.62	22,757.53	-2,829.91
Other	0.00	90.87	-90.87
United Way	0.00	42.92	-42.92
Total Donations	394,184.86	205,814.34	188,370.52
Interest Income (CD's, Saving)			
Interest Income Checking	54.47	55.67	-1.20
Interest Income Savings	41.96	163.02	-121.06
Total Interest Income (CD's, Saving)	96.43	218.69	-122.26
Investment Income			
Amortization of Bond Premium	0.00	-47.99	47.99
Dividend Income	4,299.97	4,321.39	-21.42
Interest Income	3,967.13	5,703.56	-1,736.43
Long Term Capital Gains	12,014.11	16,273.66	-4,259.55
Short Term Capital Gains	1,352.77	17.98	1,334.79
Trust Fees	-5,396.78	-5,034.74	-362.04
Total Investment Income	16,237.20	21,233.86	-4,996.66
Total Income	951,486.49	700,416.89	251,069.60
Expense			
Accounting	3,747.10	3,386.53	360.57
Admin. Wages	6,462.28	5,955.80	506.48
Dues & Memberships	1,191.32	919.63	271.69
Electric	9,837.46	9,061.07	776.39
Facilities Management	0.00	228.08	-228.08
Fundraising	195.00	1,242.93	-1,047.93
Heat	255.50	246.75	8.75
Insurance	7,007.13	4,146.00	2,861.13
Meeting Expense	0.00	116.10	-116.10
Miscellaneous	0.00	25.00	-25.00
Mobile Outreach Expense			
Distribution Supplies	561.83	0.00	561.83
Food	77.98	0.00	77.98
Fuel	147.52	0.00	147.52
Mileage	374.92	0.00	374.92
Office Expense	572.92	0.00	572.92
Start-up Costs	10,320.71	0.00	10,320.71
Telephone	284.79	0.00	284.79
Vehicle Maintenance	710.36	0.00	710.36
Wages	4,689.50	0.00	4,689.50
Mobile Outreach Expense - Other	0.00	0.00	0.00
Total Mobile Outreach Expense	17,740.53	0.00	17,740.53
Office Expense	3,930.61	1,457.73	2,472.88
Paypal Fees	839.63	258.40	581.23

See Accountants' Report

McLeod Emergency Food Shelf
Statement of Revenues and Expenses - Cash Basis
January through December 2020

Cash Basis

	Jan - Dec 20	Jan - Dec 19	\$ Change
Payroll Tax Expense			
FICA Expense	5,151.81	4,490.51	661.30
FUTA Expense	38.67	19.71	18.96
Medicare Expense	1,204.86	1,050.20	154.66
SUTA Expense	161.72	144.88	16.84
Total Payroll Tax Expense	6,557.06	5,705.30	851.76
Postage	861.94	612.13	249.81
Rent	39,165.00	38,700.00	465.00
Repair & Maintenance	4,393.96	7,471.03	-3,077.07
Supershelf - Glencoe	0.00	2,292.34	-2,292.34
Supershelf - Hutchinson	0.00	2,285.38	-2,285.38
Telephone	3,199.03	3,165.25	33.78
Total Expense	105,383.55	87,275.45	18,108.10
Net Ordinary Income	846,102.94	613,141.44	232,961.50
Other Income/Expense			
Other Expense			
Don. Food Given Out	540,968.00	473,150.00	67,818.00
Equipment Purchased	40,109.84	20,173.62	19,936.22
Food	36,732.43	39,387.71	-2,655.28
Food Svc Wages	72,075.39	66,471.95	5,603.44
Total Other Expense	689,885.66	599,183.28	90,702.38
Net Other Income	-689,885.66	-599,183.28	-90,702.38
Net Income	<u>156,217.28</u>	<u>13,958.16</u>	<u>142,259.12</u>