

MCLEOD EMERGENCY FOOD SHELF

GLENCOE, MN 55336

FINANCIAL STATEMENT

WITH

ACCOUNTANT'S COMPILATION REPORT

FOR THE TWELVE MONTHS ENDED

DECEMBER 31, 2021 AND 2020

SLS, INC.

Certified Public Accountants

320-864-6166



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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, 2021 and 2020, 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.

A handwritten signature in black ink, appearing to read 'Tim Schuth CPA'.

SLS, INC.
Glencoe, MN
January 12, 2022

McLeod Emergency Food Shelf
Statement of Assets, Liabilities, and Equity - Cash Basis
 As of December 31, 2021

	Dec 31, 21	Dec 31, 20
ASSETS		
Current Assets		
Checking/Savings		
Checking SB&T #01074925	90,482.22	98,869.40
Midcountry Savings #32125553	27,587.21	99,623.71
Petty Cash	50.00	50.00
Total Checking/Savings	118,119.43	198,543.11
Total Current Assets	118,119.43	198,543.11
Fixed Assets		
Building <i>39 yr</i> — <i>X</i>	325,660.48	0.00
Office Equipment	9,379.00	9,379.00
Operating Equipment <i>7 yr</i> — <i>42,000</i>	45,005.95	3,005.95
Accumulated Depreciation	-5,480.42	0.00
Total Fixed Assets	374,565.01	12,384.95
Other Assets		
Investments (At Market Value)		
Cash & Equivalents	103,285.72	20,387.00
Equities	272,617.71	303,607.64
Fixed Income Securities	230,858.24	280,989.84
Total Investments (At Market Value)	606,761.67	604,984.48
Total Other Assets	606,761.67	604,984.48
TOTAL ASSETS	1,099,446.11	815,912.54
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
Payroll Liabilities	2,557.84	2,312.78
Total Other Current Liabilities	2,557.84	2,312.78
Total Current Liabilities	2,557.84	2,312.78
Long Term Liabilities		
Unrealized G or (L) on Invest.	114,168.41	114,147.14
Total Long Term Liabilities	114,168.41	114,147.14
Total Liabilities	116,726.25	116,459.92
Equity		
Unrestricted Funds	699,452.62	543,235.34
Net Income	283,267.24	156,217.28
Total Equity	982,719.86	699,452.62
TOTAL LIABILITIES & EQUITY	1,099,446.11	815,912.54

McLeod Emergency Food Shelf

Statement of Revenues and Expenses - Cash Basis

Cash Basis

January through December 2021

	Jan - Dec 21	Jan - Dec 20	\$ Change
Ordinary Income/Expense			
Income			
Donated Food	521,780.00	477,091.00	44,689.00
Donated Food - MOP TEFAP	6,566.00	598.00	5,968.00
Donated Food - TEFAP	42,356.00	63,279.00	-20,923.00
Donations			
Business Donations	51,973.14	57,199.82	-5,226.68
Church Organizations	2,042.95	2,230.39	-187.44
Churches	28,856.17	23,000.03	5,856.14
Gift Cards	0.00	16,796.96	-16,796.96
Grants	12,105.50	106,827.83	-94,722.33
Individual Donations	327,820.37	164,202.21	163,618.16
Mobile Outreach Grant	0.00	4,000.00	-4,000.00
Non-Profit Organization	32,060.63	19,927.62	12,133.01
United Way	3,000.00	0.00	3,000.00
Total Donations	457,858.76	394,184.86	63,673.90
Interest Income (CD's, Saving)			
Interest Income Checking	45.38	54.47	-9.09
Interest Income Savings	40.29	41.96	-1.67
Total Interest Income (CD's, Saving)	85.67	96.43	-10.76
Investment Income			
Dividend Income	6,629.29	4,299.97	2,329.32
Interest Income	2,796.32	3,967.13	-1,170.81
Long Term Capital Gains	58,381.29	12,014.11	46,367.18
Short Term Capital Gains	-607.10	1,352.77	-1,959.87
Trust Fees	-6,443.88	-5,396.78	-1,047.10
Total Investment Income	60,755.92	16,237.20	44,518.72
Other Receipts			
2022 Highway Project	1,100.00	0.00	1,100.00
Total Other Receipts	1,100.00	0.00	1,100.00
Rent Income	3,150.00	0.00	3,150.00
Total Income	1,093,652.35	951,486.49	142,165.86
Expense			
Building Depreciation Expense	5,480.42	0.00	5,480.42
Accounting	4,183.40	3,747.10	436.30
Admin. Wages	15,785.68	6,462.28	9,323.40
Advertising	172.96	0.00	172.96
Dues & Memberships	1,328.63	1,191.32	137.31
Electric	10,732.60	9,837.46	895.14
Fundraising	964.46	195.00	769.46
Heat	829.96	255.50	574.46
Insurance	4,856.02	7,007.13	-2,151.11
Miscellaneous	79.18	0.00	79.18
Mobile Outreach Expense			
Distribution Supplies	12.44	561.83	-549.39
Food	4,825.98	77.98	4,748.00
Fuel	1,150.40	147.52	1,002.88
Mileage	1,566.82	374.92	1,191.90
Office Expense	92.22	572.92	-480.70
Start-up Costs	1,081.72	10,320.71	-9,238.99
Telephone	716.49	284.79	431.70
Vehicle Maintenance	124.25	710.36	-586.11
Wages	17,165.25	4,689.50	12,475.75
Mobile Outreach Expense - Other	0.00	0.00	0.00
Total Mobile Outreach Expense	26,735.57	17,740.53	8,995.04
Office Expense	5,064.23	3,930.61	1,133.62
Paypal Fees	797.71	839.63	-41.92

See Accountants' Report

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

Cash Basis

January through December 2021

	Jan - Dec 21	Jan - Dec 20	\$ Change
Payroll Tax Expense			
FICA Expense	7,430.63	5,151.81	2,278.82
FUTA Expense	12.15	38.67	-26.52
Medicare Expense	1,737.81	1,204.86	532.95
SUTA Expense	216.59	161.72	54.87
Total Payroll Tax Expense	9,397.18	6,557.06	2,840.12
Postage	853.19	861.94	-8.75
Relocation Project	0.00	0.00	0.00
Rent	33,705.00	39,165.00	-5,460.00
Repair & Maintenance	6,682.84	4,393.96	2,288.88
Supershelf - Hutchinson	0.00	0.00	0.00
Telephone	3,361.43	3,199.03	162.40
Total Expense	131,010.46	105,383.55	25,626.91
Net Ordinary Income	962,641.89	846,102.94	116,538.95
Other Income/Expense			
Other Expense			
Don. Food Given Out	570,702.00	540,968.00	29,734.00
Equipment Purchased	4,634.99	40,109.84	-35,474.85
Food	17,015.73	36,732.43	-19,716.70
Food Svc Wages	87,021.93	72,075.39	14,946.54
Total Other Expense	679,374.65	689,885.66	-10,511.01
Net Other Income	-679,374.65	-689,885.66	10,511.01
Net Income	283,267.24	156,217.28	127,049.96

McLeod Emergency Food Shelf
Statement of Revenues and Expenses Budget vs. Actual
January through December 2021

	Jan - Dec 21	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Donated Food	521,780.00	444,000.00	77,780.00
Donated Food - MOP TEFAP	6,566.00		
Donated Food - TEFAP	42,356.00	72,000.00	-29,644.00
Donations			
Business Donations	51,973.14	78,000.00	-26,026.86
Church Organizations	2,042.95	2,400.00	-357.05
Churches	28,856.17	18,000.00	10,856.17
Grants	12,105.50	24,000.00	-11,894.50
Individual Donations	327,820.37	120,000.00	207,820.37
Non-Profit Organization	32,060.63	19,200.00	12,860.63
United Way	3,000.00	0.00	3,000.00
Total Donations	457,858.76	261,600.00	196,258.76
Interest Income (CD's, Saving)			
Interest Income Checking	45.38	60.00	-14.62
Interest Income Savings	40.29	48.00	-7.71
Total Interest Income (CD's, Saving)	85.67	108.00	-22.33
Investment Income			
Dividend Income	6,629.29	3,600.00	3,029.29
Interest Income	2,796.32	4,800.00	-2,003.68
Long Term Capital Gains	58,381.29	9,600.00	48,781.29
Short Term Capital Gains	-607.10	1,200.00	-1,807.10
Trust Fees	-6,443.88	-5,200.00	-1,243.88
Total Investment Income	60,755.92	14,000.00	46,755.92
Other Receipts			
2022 Highway Project	1,100.00		
Total Other Receipts	1,100.00		
Rent Income	3,150.00		
Total Income	1,093,652.35	791,708.00	301,944.35
Expense			
Building Depreciation Expense	5,480.42		
Accounting	4,183.40	3,600.00	583.40
Admin. Wages	15,785.68	6,000.00	9,785.68
Advertising	172.96	0.00	172.96
Dues & Memberships	1,328.63	1,200.00	128.63
Electric	10,732.60	10,800.00	-67.40
Fundraising	964.46	300.00	664.46
Heat	829.96	240.00	589.96
Insurance	4,856.02	5,000.00	-143.98
Miscellaneous	79.18	0.00	79.18
Mobile Outreach Expense			
Distribution Supplies	12.44		
Food	4,825.98		
Fuel	1,150.40		
Mileage	1,566.82		
Office Expense	92.22		
Start-up Costs	1,081.72		
Telephone	716.49		
Vehicle Maintenance	124.25		
Wages	17,165.25		
Mobile Outreach Expense - Other	0.00	6,000.00	-6,000.00
Total Mobile Outreach Expense	26,735.57	6,000.00	20,735.57
Office Expense	5,064.23	4,200.00	864.23
Paypal Fees	797.71	600.00	197.71
Payroll Tax Expense			
FICA Expense	7,430.63	4,800.00	2,630.63

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Cash Basis

McLeod Emergency Food Shelf
Statement of Revenues and Expenses Budget vs. Actual
 January through December 2021

	Jan - Dec 21	Budget	\$ Over Budget
FUTA Expense	12.15	24.00	-11.85
Medicare Expense	1,737.81	1,080.00	657.81
SUTA Expense	216.59	180.00	36.59
Total Payroll Tax Expense	9,397.18	6,084.00	3,313.18
Postage	853.19	1,200.00	-346.81
Rent	33,705.00	37,440.00	-3,735.00
Repair & Maintenance	6,682.84	4,800.00	1,882.84
Telephone	3,361.43	3,240.00	121.43
Total Expense	131,010.46	90,704.00	40,306.46
Net Ordinary Income	962,641.89	701,004.00	261,637.89
Other Income/Expense			
Other Expense			
Don. Food Given Out	570,702.00	516,000.00	54,702.00 X
Equipment Purchased	4,634.99	12,000.00	-7,365.01
Food	17,015.73	40,800.00	-23,784.27
Food Svc Wages	87,021.93	69,600.00	17,421.93
Total Other Expense	679,374.65	638,400.00	40,974.65
Net Other Income	-679,374.65	-638,400.00	-40,974.65
Net Income	283,267.24	62,604.00	220,663.24

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

November through December 2021

					TOTAL	
	Nov 21	Budget	Dec 21	Budget	Nov - Dec 21	Budget
Ordinary Income/Expense						
Income						
Donated Food	58,624.00	37,000.00	53,687.00	37,000.00	112,311.00	74,000.00
Donated Food - MOP TEFAP	1,190.00		84.00		1,274.00	
Donated Food - TEFAP	5,665.00	6,000.00	3,717.00	6,000.00	9,382.00	12,000.00
Donations						
Business Donations	4,746.15	6,500.00	7,014.54	6,500.00	11,760.69	13,000.00
Church Organizations	100.00	200.00	0.00	200.00	100.00	400.00
Churches	376.21	1,500.00	7,719.08	1,500.00	8,095.29	3,000.00
Grants	4,155.44	2,000.00	1,499.54	2,000.00	5,654.98	4,000.00
Individual Donations	10,622.00	10,000.00	30,887.03	10,000.00	41,509.03	20,000.00
Non-Profit Organization	1,759.22	1,600.00	2,324.28	1,600.00	4,083.50	3,200.00
United Way	0.00	0.00	3,000.00	0.00	3,000.00	0.00
Total Donations	21,759.02	21,800.00	52,444.47	21,800.00	74,203.49	43,600.00
Interest Income (CD's, Saving)						
Interest Income Checking	2.64	5.00	1.26	5.00	3.90	10.00
Interest Income Savings	0.30	4.00	0.61	4.00	0.91	8.00
Total Interest Income (CD's, Saving)	2.94	9.00	1.87	9.00	4.81	18.00
Investment Income						
Dividend Income	226.98	300.00	1,260.24	300.00	1,487.22	600.00
Interest Income	180.77	400.00	-22.71	400.00	158.06	800.00
Long Term Capital Gains	0.00	800.00	4,578.09	800.00	4,578.09	1,600.00
Short Term Capital Gains	0.00	100.00	89.48	100.00	89.48	200.00
Trust Fees	0.00	0.00	-1,494.27	-1,300.00	-1,494.27	-1,300.00
Total Investment Income	407.75	1,600.00	4,410.83	300.00	4,818.58	1,900.00
Other Receipts						
2022 Highway Project	1,100.00		0.00		1,100.00	
Total Other Receipts	1,100.00		0.00		1,100.00	
Rent Income	1,050.00		1,050.00		2,100.00	
Total Income	89,798.71	66,409.00	115,395.17	65,109.00	205,193.88	131,518.00
Expense						
Building Depreciation Expense	2,740.00		2,740.42		5,480.42	
Accounting	205.00	300.00	270.00	300.00	475.00	600.00
Admin. Wages	1,381.36	500.00	844.24	500.00	2,225.60	1,000.00
Dues & Memberships	0.00	100.00	250.00	100.00	250.00	200.00
Electric	690.16	900.00	1,254.80	900.00	1,944.96	1,800.00
Fundraising	0.00	25.00	0.00	25.00	0.00	50.00
Heat	551.78	20.00	66.94	20.00	618.72	40.00
Insurance	947.16	150.00	2,381.04	2,000.00	3,328.20	2,150.00
Mobile Outreach Expense						
Food	349.94		820.81		1,170.75	
Fuel	119.22		119.24		238.46	
Mileage	248.75		78.96		327.71	
Telephone	59.54		59.54		119.08	
Vehicle Maintenance	0.00		99.25		99.25	
Wages	2,896.00		1,199.00		4,095.00	
Mobile Outreach Expense - Other	0.00	500.00	0.00	500.00	0.00	1,000.00
Total Mobile Outreach Expense	3,673.45	500.00	2,376.80	500.00	6,050.25	1,000.00
Office Expense	232.57	350.00	30.32	350.00	262.89	700.00
Paypal Fees	56.81	50.00	289.45	50.00	346.26	100.00
Payroll Tax Expense						
FICA Expense	984.01	400.00	586.82	400.00	1,570.83	800.00
FUTA Expense	0.00	2.00	0.00	2.00	0.00	4.00
Medicare Expense	230.12	90.00	137.24	90.00	367.36	180.00
SUTA Expense	20.20	15.00	11.24	15.00	31.44	30.00
Total Payroll Tax Expense	1,234.33	507.00	735.30	507.00	1,969.63	1,014.00
Postage	0.00	100.00	0.00	100.00	0.00	200.00
Rent	1,800.00	3,120.00	1,800.00	3,120.00	3,600.00	6,240.00
Repair & Maintenance	157.90	400.00	810.85	400.00	968.75	800.00
Telephone	285.94	270.00	282.59	270.00	568.53	540.00
Total Expense	13,956.46	7,292.00	14,132.75	9,142.00	28,089.21	16,434.00
Net Ordinary Income	75,842.25	59,117.00	101,262.42	55,967.00	177,104.67	115,084.00
Other Income/Expense						
Other Expense						
Don. Food Given Out	65,479.00	43,000.00	57,488.00	43,000.00	122,967.00	86,000.00
Equipment Purchased	0.00	1,000.00	0.00	1,000.00	0.00	2,000.00
Food	3,825.55	3,400.00	1,579.68	3,400.00	5,405.23	6,800.00
Food Svc Wages	11,638.77	5,800.00	7,421.67	5,800.00	19,060.44	11,600.00
Total Other Expense	80,943.32	53,200.00	66,489.35	53,200.00	147,432.67	106,400.00
Net Other Income	-80,943.32	-53,200.00	-66,489.35	-53,200.00	-147,432.67	-106,400.00
Net Income	-5,101.07	5,917.00	34,773.07	2,767.00	29,672.00	8,684.00