

FOOD BANK FOR NEW YORK CITY AND SUBSIDIARY



Consolidated Financial Statements With Supplementary Information (Together with Independent Auditors' Report)

Years Ended June 30, 2022 and 2021

FOOD BANK FOR NEW YORK CITY AND SUBSIDIARY

**CONSOLIDATED FINANCIAL STATEMENTS
WITH SUPPLEMENTARY INFORMATION
(Together with Independent Auditors' Report)**

YEARS ENDED JUNE 30, 2022 AND 2021

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Food Bank For New York City and Subsidiary

Opinion

We have audited the consolidated financial statements of Food Bank For New York City and Subsidiary (collectively, "Food Bank For NYC"), which comprise the consolidated statement of financial position as of June 30, 2022, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Food Bank For New York City and Subsidiary as of June 30, 2022, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Food Bank For NYC and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Report on 2021 Consolidated Financial Statements

The consolidated financial statements of Food Bank For NYC as of and for the year ended June 30, 2021, were audited by Marks Paneth LLP whose report dated March 31, 2022, expressed an unmodified opinion on those statements.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Food Bank For NYC's ability to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued.

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Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Food Bank For NYC's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Food Bank For NYC's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information (shown on pages 22-23) as of and for the year ended June 30, 2022 is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position and changes in net assets of the individual companies and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

The consolidating supplementary information shown on pages 22 and 23 for the year ended June 30, 2021 was subjected to the auditing procedures applied in the June 30, 2021 audit of the basic financial statements by another auditor, whose report on such information stated that it was fairly stated in all material respects in relation to the June 30, 2021 financial statements as a whole.

Mayer Hoffman McCann CPAs

New York, NY
March 17, 2023

**FOOD BANK FOR NEW YORK CITY AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash and cash equivalents (Notes 2C and 17)	\$ 9,420,339	\$ 17,157,585
Investments (Notes 2E, 2F, 4 and 5)	17,336,821	23,027,413
Government grants receivable (Note 2I)	18,401,852	17,442,574
Contributions receivable (Notes 2D and 7)	1,472,057	757,176
Accounts receivable, net (Note 2D)	298,363	-
Purchased products inventory (Notes 2K and 9)	2,370,917	621,944
Donated products inventory (Notes 2J, 2L and 9)	1,893,061	2,715,987
Prepaid expenses and other assets	1,671,531	805,889
Property and equipment, net (Notes 2G and 6)	<u>9,693,775</u>	<u>7,733,632</u>
TOTAL ASSETS	<u>\$ 62,558,716</u>	<u>\$ 70,262,200</u>
LIABILITIES		
Accounts payable and accrued expenses	\$ 8,172,028	\$ 12,068,293
Accrued salaries	413,070	619,660
Accrued vacation	593,189	413,535
Government contract advances (Note 2I)	3,315,879	4,787,108
Deferred rent (Notes 2O and 16B)	498,979	598,496
Paycheck Protection Program loan payable (Note 11)	-	867,500
Mortgage loan payable, net (Notes 2P and 12)	<u>1,293,950</u>	<u>1,407,428</u>
TOTAL LIABILITIES	<u>14,287,095</u>	<u>20,762,020</u>
COMMITMENTS AND CONTINGENCIES (Note 16)		
NET ASSETS (Note 2B)		
Net assets without donor restrictions:		
Operations	31,266,628	31,714,335
Board-designated (Note 13)	7,288,532	7,288,532
Net investment in property and equipment	<u>8,399,825</u>	<u>6,326,204</u>
Total net assets without donor restrictions	46,954,985	45,329,071
Net assets with donor restrictions (Note 13)	<u>1,316,636</u>	<u>4,171,109</u>
TOTAL NET ASSETS	<u>48,271,621</u>	<u>49,500,180</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 62,558,716</u>	<u>\$ 70,262,200</u>

The accompanying notes are an integral part of these consolidated financial statements.

**FOOD BANK FOR NEW YORK CITY AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021**

	<u>Year Ended June 30, 2022</u>			<u>Year Ended June 30, 2021</u>		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Consolidated Total</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Consolidated Total</u>
PUBLIC SUPPORT AND REVENUE (Note 2H):						
Contributions - foundations and corporations (Note 2D)	\$ 7,768,254	\$ 2,956,188	\$ 10,724,442	\$ 13,577,052	\$ 4,905,486	\$ 18,482,538
Contributions - individuals (Note 2D)	27,008,080	604,481	27,612,561	31,163,179	1,801,000	32,964,179
Special and other events (net of direct expenses of \$0 in both 2022 and 2021) (Note 2M)	-	-	-	145,233	-	145,233
Government contracts (Notes 2I and 8)	61,502,375	-	61,502,375	49,795,105	-	49,795,105
Gain on extinguishment of debt (Note 11)	867,500	-	867,500	-	-	-
Donated food received and contributions-in-kind (Notes 2J, 2L, and 9)	85,298,330	-	85,298,330	123,195,682	-	123,195,682
Sale of food and paper products (Note 2K)	792,919	-	792,919	1,493,141	-	1,493,141
Investment activity (Notes 2E and 4)	(132,562)	40	(132,522)	24,829	500	25,329
Other income	914,435	-	914,435	36,095	-	36,095
Net assets released from restrictions (Notes 2B and 13)	6,415,182	(6,415,182)	-	5,834,061	(5,834,061)	-
TOTAL PUBLIC SUPPORT AND REVENUE	<u>190,434,513</u>	<u>(2,854,473)</u>	<u>187,580,040</u>	<u>225,264,377</u>	<u>872,925</u>	<u>226,137,302</u>
EXPENSES (Notes 2H and 2Q):						
Program services:						
Distribution and food storage	163,548,959	-	163,548,959	189,325,994	-	189,325,994
Research and policy	476,516	-	476,516	218,352	-	218,352
Food and nutrition services	2,363,685	-	2,363,685	2,256,427	-	2,256,427
Community kitchen and food pantry	2,366,831	-	2,366,831	2,655,348	-	2,655,348
Income support services	2,236,283	-	2,236,283	2,329,612	-	2,329,612
Food and benefits access	1,381,173	-	1,381,173	793,074	-	793,074
Total program services	<u>172,373,447</u>	<u>-</u>	<u>172,373,447</u>	<u>197,578,807</u>	<u>-</u>	<u>197,578,807</u>
Supporting services:						
Management and general	7,762,779	-	7,762,779	8,967,538	-	8,967,538
Fundraising	8,672,373	-	8,672,373	5,286,505	-	5,286,505
Total supporting services	<u>16,435,152</u>	<u>-</u>	<u>16,435,152</u>	<u>14,254,043</u>	<u>-</u>	<u>14,254,043</u>
TOTAL EXPENSES	<u>188,808,599</u>	<u>-</u>	<u>188,808,599</u>	<u>211,832,850</u>	<u>-</u>	<u>211,832,850</u>
CHANGE IN NET ASSETS	1,625,914	(2,854,473)	(1,228,559)	13,431,527	872,925	14,304,452
Net assets - beginning of year	45,329,071	4,171,109	49,500,180	31,897,544	3,298,184	35,195,728
NET ASSETS - END OF YEAR	<u>\$ 46,954,985</u>	<u>\$ 1,316,636</u>	<u>\$ 48,271,621</u>	<u>\$ 45,329,071</u>	<u>\$ 4,171,109</u>	<u>\$ 49,500,180</u>

FOOD BANK FOR NEW YORK CITY AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2022
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2021)

	Program Services						Supporting Services			Total 2022	Total 2021	
	Distribution and Food Storage	Research and Policy	Food and Nutrition Services	Community Kitchen and Food Pantry	Income Support Services	Food and Benefits Access	Total Program Services	Management and General	Fundraising			Total Supporting Services
Salaries	\$ 9,409,021	\$ 314,348	\$ 1,170,552	\$ 926,808	\$ 519,021	\$ 591,007	\$ 12,930,757	\$ 735,698	\$ 3,431,900	\$ 4,167,598	\$ 17,098,355	\$ 11,933,700
Temporary labor - staffing agencies	2,838,146	-	10,399	347,772	72,920	109,524	3,378,761	623,053	30	623,083	4,001,844	4,988,152
Payroll taxes and employee benefits (Note 14)	1,608,011	96,701	320,033	244,647	175,785	251,510	2,696,687	847,852	744,409	1,592,261	4,288,948	2,946,649
Total salaries and related costs	13,855,178	411,049	1,500,984	1,519,227	767,726	952,041	19,006,205	2,206,603	4,176,339	6,382,942	25,389,147	19,868,501
Donated food distributed (Notes 2J, 2K and 9)	83,485,344	-	-	-	-	-	83,485,344	-	-	-	83,485,344	123,210,383
Food purchased for distribution (Note 9)	24,880,626	-	-	-	-	-	24,880,626	-	-	-	24,880,626	22,416,022
Consultant and professional fees	582,041	-	87,125	149,056	25,742	-	843,964	1,623,283	600,287	2,223,570	3,067,534	3,485,905
Donated consultants, legal, and other (Note 2L)	-	-	-	-	-	-	-	638,554	-	638,554	638,554	1,396,219
Transportation costs	6,853,103	-	-	-	61	-	6,853,164	656	-	656	6,853,820	8,158,769
Direct mail costs	-	-	-	-	-	-	-	50	1,374,290	1,374,340	1,374,340	873,110
Fundraising & other engagement events	788	-	-	4,090	-	-	4,878	-	571,286	571,286	576,164	87,660
Facilities and maintenance	2,461,609	-	6,402	106,866	56,127	-	2,631,004	648,912	1,174	650,086	3,281,090	3,055,630
Warehouse operating expenses	1,072,253	-	14,825	56,575	155	-	1,143,808	40,285	4,261	44,546	1,188,354	1,175,810
Business technology expenses	54,706	-	28,402	4,760	77,760	10,483	176,111	895,803	125,838	1,021,641	1,197,752	1,846,344
Grant expense (Note 15)	29,685,763	-	44,754	-	355,863	323,725	30,410,105	195,433	690,653	886,086	31,296,191	21,104,170
Other program expenses	27,896	26	570,570	352,303	843,595	21,559	1,815,949	4,631	24,436	29,067	1,845,016	1,444,244
Bad debt	-	-	-	-	-	-	-	1,244	-	1,244	1,244	740,600
Interest (Notes 2P and 12)	27,304	-	-	-	-	-	27,304	69,983	-	69,983	97,287	77,571
Media outreach and marketing	-	-	-	-	10,020	-	10,020	323,232	520,202	843,434	853,454	309,746
Insurance	-	-	-	-	-	-	-	171,026	-	171,026	171,026	453,323
Credit card processing	-	-	-	3,982	-	-	3,982	61,149	159,216	220,365	224,347	375,688
Other expenses	180,207	65,441	25,193	4,816	84,939	-	360,596	858,573	368,666	1,227,239	1,587,835	1,138,221
Total expenses before depreciation and amortization and cost of direct benefits to donors	163,166,818	476,516	2,278,255	2,201,675	2,221,988	1,307,808	171,653,060	7,739,417	8,616,648	16,356,065	188,009,125	211,217,916
Depreciation and amortization (Notes 2G and 6)	382,141	-	85,430	165,156	14,295	73,365	720,387	23,362	55,725	79,087	799,474	614,934
TOTAL EXPENSES	\$ 163,548,959	\$ 476,516	\$ 2,363,685	\$ 2,366,831	\$ 2,236,283	\$ 1,381,173	\$ 172,373,447	\$ 7,762,779	\$ 8,672,373	\$ 16,435,152	\$ 188,808,599	\$ 211,832,850

The accompanying notes are an integral part of these consolidated financial statements.

FOOD BANK FOR NEW YORK CITY AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2021

	Program Services						Total Program Services	Supporting Services		Total Supporting Services	Total 2021
	Distribution and Food Storage	Research and Policy	Food and Nutrition Services	Community Kitchen and Food Pantry	Income Support Services	Food and Benefits Access		Management and General	Fundraising		
Salaries	\$ 4,509,419	\$ 147,363	\$ 1,043,459	\$ 699,618	\$ 477,508	\$ 337,192	\$ 7,214,559	\$ 2,641,015	\$ 2,078,126	\$ 4,719,141	\$ 11,933,700
Temporary labor - staffing agencies	3,650,395	29,344	198,198	537,721	281,700	19,853	4,717,211	239,766	31,175	270,941	4,988,152
Payroll taxes and employee benefits (Note 14)	1,245,810	41,136	204,302	176,751	132,000	104,815	1,904,814	703,997	337,838	1,041,835	2,946,649
Total salaries and related costs	9,405,624	217,843	1,445,959	1,414,090	891,208	461,860	13,836,584	3,584,778	2,447,139	6,031,917	19,868,501
Donated food distributed (Notes 2J, 2K and 9)	123,210,383	-	-	-	-	-	123,210,383	-	-	-	123,210,383
Food purchased for distribution (Note 9)	22,416,022	-	-	-	-	-	22,416,022	-	-	-	22,416,022
Consultant and professional fees	417,161	-	137,100	173,496	25,316	-	753,073	1,547,219	1,185,613	2,732,832	3,485,905
Donated consultants, legal, and other (Note 2L)	1,200,000	-	196,219	-	-	-	1,396,219	-	-	-	1,396,219
Transportation costs	8,158,769	-	-	-	-	-	8,158,769	-	-	-	8,158,769
Direct mail costs	-	-	-	-	-	-	-	16,575	856,535	873,110	873,110
Fundraising & other engagement events	56,996	-	-	231	-	-	57,227	21,873	8,560	30,433	87,660
Facilities and maintenance	2,214,357	-	8,217	95,490	259,886	-	2,577,950	469,203	8,477	477,680	3,055,630
Warehouse operating expenses	1,099,871	-	-	75,939	-	-	1,175,810	-	-	-	1,175,810
Business technology expenses	11,594	479	39,649	8,124	74,771	11,371	145,988	1,480,526	219,830	1,700,356	1,846,344
Grant expense (Note 15)	20,288,303	-	61,431	268,565	271,993	213,878	21,104,170	-	-	-	21,104,170
Other program expenses	77,242	-	268,162	375,438	690,463	32,939	1,444,244	-	-	-	1,444,244
Bad debt	-	-	-	-	-	-	-	740,600	-	740,600	740,600
Interest (Notes 2P and 12)	-	-	-	77,041	-	362	77,403	-	168	168	77,571
Media outreach and marketing	433	-	-	-	17,407	-	17,840	253,123	38,783	291,906	309,746
Insurance	372,624	-	-	-	-	-	372,624	80,699	-	80,699	453,323
Credit card processing	-	-	-	-	-	-	-	-	375,688	375,688	375,688
Other expenses	219,120	30	15,127	5,924	84,418	43	324,662	723,007	90,552	813,559	1,138,221
Total expenses before depreciation and amortization and cost of direct benefits to donors	189,148,499	218,352	2,171,864	2,494,338	2,315,462	720,453	197,068,968	8,917,603	5,231,345	14,148,948	211,217,916
Depreciation and amortization (Notes 2G and 6)	177,495	-	84,563	161,010	14,150	72,621	509,839	49,935	55,160	105,095	614,934
TOTAL EXPENSES	\$ 189,325,994	\$ 218,352	\$ 2,256,427	\$ 2,655,348	\$ 2,329,612	\$ 793,074	\$ 197,578,807	\$ 8,967,538	\$ 5,286,505	\$ 14,254,043	\$ 211,832,850

The accompanying notes are an integral part of these consolidated financial statements.

**FOOD BANK FOR NEW YORK CITY AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021**

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ (1,228,559)	\$ 14,304,452
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation and amortization	799,474	614,934
Interest expenses on deferred financing costs	4,096	6,052
Realized and unrealized loss on investments, net	162,477	6,249
Gain on extinguishment of debt	(867,500)	-
Bad debt	1,244	740,600
Changes in operating assets and liabilities:		
(Increase) decrease in assets:		
Government grants receivable	(959,278)	(8,608,860)
Contributions receivable	(714,881)	817,640
Accounts receivable	(299,607)	(574,373)
Prepaid expenses and other assets	(865,642)	(153,385)
Purchased products inventory	(1,748,973)	528,146
Donated products inventory	822,926	1,041,072
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	(3,896,265)	3,052,076
Accrued salaries	(206,590)	370,683
Accrued vacation	179,654	138,272
Government contract advances	(1,471,229)	(5,212,398)
Deferred rent	(99,517)	(56,859)
Net Cash (Used in) Provided by Operating Activities	(10,388,170)	7,014,301
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of investments	36,523,086	13,981,404
Purchases of investments	(30,994,971)	(30,994,971)
Purchases of property and equipment	(2,759,617)	(3,303,631)
Net Cash Provided by (Used in) Investing Activities	2,768,498	(20,317,198)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of mortgage payable	(117,574)	(117,574)
Net Cash Used in Financing Activities	(117,574)	(117,574)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(7,737,246)	(13,420,471)
Cash and Cash Equivalents - beginning of year	17,157,585	30,578,056
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 9,420,339	\$ 17,157,585
Supplemental Disclosure of Cash Flow Information:		
Cash paid during the year for interest	\$ 65,887	\$ 71,519

**FOOD BANK FOR NEW YORK CITY AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021**

NOTE 1 – ORGANIZATION AND NATURE OF ACTIVITIES

Food Bank For New York City was incorporated in the State of New York in 1983 pursuant to the Not-for-Profit Corporation Law. Food Bank For New York City was determined to be a publicly supported organization by the Internal Revenue Service (“IRS”) and is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code (“IRC”). Community Food Resources Center Property, Inc. (“CFRC”) is a controlled subsidiary of Food Bank For New York City and was incorporated in New York State in 2000. CFRC is a Section 501(c)(2) organization whose purpose is to hold title to property and turn over all of its earnings, less expenses, to Food Bank For New York City and, accordingly, is exempt from Federal and state income taxes. Collectively, these two entities are referred to as “Food Bank For NYC.”

Food Bank For NYC is a member of Feeding America, the Nation’s Food Bank Network, and Feeding New York State.

Food Bank For NYC’s mission is to end hunger by organizing food, information, and support for community survival, and dignity. As the largest hunger-relief organization in New York City, Food Bank For NYC employs a multifaceted approach centered on tackling hunger as a symptom of poverty and developing solutions to address both. To that end, Food Bank For NYC’s programs are designed to help low-income New Yorkers access the knowledge, tools and resources needed today to achieve greater financial stability, mobility, and independence tomorrow. Major programs include:

Community Kitchen and Food Pantry: Opened in 1984, the Community Kitchen and Food Pantry of West Harlem (the “Kitchen”) is a resource and service center for the community of West Harlem. The Kitchen operates a congregate meal program; a consumer-choice food pantry and a program connecting individuals and families to income support programs, including Supplemental Nutrition Assistance Program (“SNAP”), free tax-return preparation services, and rent, mortgage and utility assistance.

Benefits Access: Food Bank For NYC provides sessions to 1) inform and educate low-income New Yorkers and community-based organizations on government food assistance programs and, 2) help communities move toward more sustainable strategies for combating food and financial insecurity. It also conducts SNAP training and provides technical assistance on eligibility screening for community-based organizations. In addition, its services are provided directly to thousands of clients annually.

Nutrition Education Services: Food Bank For NYC provides nutrition education for children, teens, and adults, encourages the development and adoption of healthy diets and promotes healthy eating in communities throughout New York City. Food Bank For NYC’s core nutrition education program is Cook Shop, and reaches over 50,000 children, teens, and adults across New York City annually.

Income Support Services: At the core of Food Bank For NYC’s income support services for low to moderate-income New Yorkers are free services, screenings, enrollment, and information on how to access the various federal credits and benefits. As evidence is the focus on the Earned Income Tax Credit program, Food Bank For NYC tries to help families achieve the highest credit allowed under the tax law. Additionally, Food Bank For NYC’s free tax-return preparation services for the working poor can also connect eligible individuals to tax refunds that move them closer to food and financial security. Food Bank For NYC’s Food and Financial Empowerment Services also provide group workshops and financial counseling sessions that enable individuals to begin creating a viable financial future.

Fiscal Year 2022 (“FY22”) Summary

Despite the challenges of FY22 saw the resiliency of Food Bank For NYC’s agency network and a food bank team who worked nearly around the clock to make sure New York City communities had access to nutritious food, as well as other resources to help increase their economic stability.

**FOOD BANK FOR NEW YORK CITY AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021**

NOTE 1 – ORGANIZATION AND NATURE OF ACTIVITIES (Continued)

Some notable accomplishments in FY22 included:

- Response to disruptions:
 - The war in Ukraine had an impact on New York City communities, as an influx of refugees reached New York City in April/May of 2022. Food Bank responded with Mobile Distributions into highest need areas, and continues to work with its pantry partners, community leaders, the Mayor’s Office of Immigrant Affairs to establish “crisis response” plans for these and other emergencies where food is required.
 - Food Bank For NYC weathered two variants, forcing an adjustment to internal safety protocols, as well as its volunteer and corporate engagement strategies each time.
- Implemented a smart phone app called Plentiful at its 116 Street food pantry shortening client wait times and moving to a touchless intake process
- Strengthened its network of emergency food providers: provided operating grants and equipment, and launched a Masterclass seminar series to build ongoing partner agency operational capacity covering fundraising, advocacy, leadership, sustainability, and project management
- Advocacy work with Feeding New York State (the state food bank association) members resulted in an increase statewide to Hunger Prevention Nutrition Assistance Program and made permanent funds for Nourish NY
- Strengthened collaboration with other organizations through collective staff work on the 2022 National Anti-Hunger Policy Conference and through building an ongoing Consortium focused on federal and state advocacy and universal messaging on food insecurity in New York City
- Launched phase 1 of our data warehouse and data visualization work in dashboards using data visualization software
- Our transition from third-party transportation solutions began with the onboarding of an in-house transportation business unit and Food Bank For NYC drivers

In FY22 Food Bank For NYC also invested in building a thriving organizational culture with a second year under new leadership in the midst of a pandemic, the “Great Resignation” and volatility in the supply chain industry. Work in this area included the roll-out of Food Bank For NYC’s new values-based culture, work around employee satisfaction, staff retention and development.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. **Basis of Accounting** – Food Bank For NYC adheres to accounting principles generally accepted in the United States of America (“U.S. GAAP”) and prepares its consolidated financial statements using the accrual basis of accounting. The accompanying consolidated financial statements consist of the accounts of Food Bank For New York City and CFRC (collectively, “Food Bank For NYC”). All inter-company transactions are eliminated.

B. **Net Asset Classification** – Food Bank For NYC maintains its net assets under the following two classes:

- Without Donor Restrictions:

Operating – this represents resources received that have not been restricted by the donor. Such resources are available for support of Food Bank For NYC’s operations over which the Board of Directors has discretionary control.

Board Designated Fund – consists of funds designated by the Board of Directors which represents a portion of Food Bank For NYC’s net assets without donor restrictions as an operating reserve for extraordinary events and any governmental funding reductions that may cause hardship for Food Bank For NYC. The operating reserve may also be used to expand, purchase, and lease equipment and warehouse space. The Board reviews the amount of the operating reserve annually. The operating reserve is not credited or charged with Food Bank For NYC’s investment results.

Invested in Property and Equipment – consists of property and equipment less mortgage loan payable.

**FOOD BANK FOR NEW YORK CITY AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- With Donor Restrictions: Represents resources received with donor stipulations that limit the use of the donated assets or that have time restrictions placed on their use. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets with donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions. In addition, net assets with donor restrictions also represent assets subject to donor-imposed stipulations that the corpus be maintained in perpetuity.
- C. **Cash and Cash Equivalents** – Food Bank For NYC considers money market funds and all other highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents, except cash equivalents held as part of Food Bank For NYC’s investment portfolio.
- D. **Contributions and Accounts Receivable** – Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows if deemed material to the consolidated financial statements. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Contributions are accounted for under Financial Accounting Standards Board (“FASB”) Accounting Standards Update (“ASU”) 2018-08, *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made* (Topic 958). Conditional promises to give are not included as support until the conditions are substantially met. Food Bank For NYC’s management evaluates the need for an allowance for doubtful accounts applicable to its contributions and accounts receivable based on a combination of factors such as management’s estimate of the creditworthiness of its donors, a review of individual accounts outstanding, and the aged basis of the receivables, current economic conditions and historical experience. As of June 30, 2022 and 2021, Food Bank For NYC determined that an allowance of approximately \$293,000 and \$788,000, respectively, was necessary for its accounts receivable.
- E. **Investments** – Investments are carried at fair value. Net appreciation/(depreciation) in the fair value of investments, which includes realized and unrealized gains and losses on those investments, is reported in the consolidated statement of activities as increases or decreases in net assets without donor restrictions, unless their use is restricted by explicit donor stipulations or by law. Securities received as gifts are recorded at fair value at the date of the gift. Investment securities are exposed to various market risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least possible that changes in risks in the near term could materially affect investment balances.
- F. **Fair Value Measurements** – Investments are stated at fair value. Fair value measurements are based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy prioritizes observable and unobservable inputs used to measure fair value into three levels, as reported in Note 5.
- G. **Property and Equipment** – Property and equipment, including leasehold improvements, are recorded at cost less accumulated depreciation and amortization. These amounts do not purport to represent replacement or realizable values. Depreciation and amortization is provided on a straight-line basis over the useful lives of the asset, and relative to leasehold improvements, over the shorter of the term of the lease or the estimated useful lives of the assets. Food Bank For NYC capitalizes property and equipment with cost of \$5,000 or more with a useful life of greater than two years. Upon retirement or disposal, the asset cost and related accumulated depreciation or amortization is eliminated from the respective accounts and the resulting gain or loss is included in the changes in net assets for the period.
- H. **Changes in Net Assets** – Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or law. Expenses are reported as decreases in net assets without donor restrictions. Contributions with donor-imposed restrictions, such as time or purpose restrictions, are recorded as net assets with donor restrictions.

**FOOD BANK FOR NEW YORK CITY AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment income and net realized and unrealized gain (loss) on investments are reported as follows:

- As increases (decreases) in net assets with donor restrictions if the terms of the gift impose restrictions on the current use of the investment income and unappropriated earnings from endowment funds.
- As increases (decreases) in net assets without donor restrictions an all other cases.

- I. **Government Grants and Contracts** – Government grants and contracts are nonexchange transactions and accounted for under FASB ASU 2018-08. Governmental grants and contracts are recognized as revenue when barriers within the contract are overcome, and there is no right of return. Government contracts amounted to approximately \$61.5 million and \$49.8 million for the years ended June 30, 2022 and 2021, respectively, and are included in the accompanying consolidated statements of activities. Revenue from cost reimbursement-based government contracts is recognized when reimbursable costs are incurred under the terms of the contracts. Revenue from performance-based government contracts is recognized when performance objectives pursuant to the contract have been accomplished. Funds are received in either predetermined installments or in increments based on estimated or actual expenditures for the period. Accordingly, grant revenue under these awards is recognized in amounts equal to actual expenditures incurred. Contract payments received in advance of the qualified cost or performance are accounted for as government contract advances.

As of June 30, 2022 and 2021, Food Bank For NYC received conditional grants and contracts from government agencies in the aggregate amount of \$6,883,000 and \$5,474,000, respectively. Such amounts have not been recognized in the accompanying consolidated financial statements as they are for future periods and will be recognized when contract barriers are overcome. Such barriers include expending these funds in accordance with their agreements. If such services are not provided, the governmental entities are not obligated to expend the funds allotted under the grants and contracts and Food Bank For NYC may be required to return any funds already received.

As of June 30, 2022 and 2021, Food Bank For NYC determined that no allowance was needed for its government grants receivable.

- J. **Government-provided Products** – Food Bank For NYC receives food commodities for distribution to recipients under The Emergency Food Assistance Program (“TEFAP”), granted by New York State, and under the Emergency Food Assistance Program (“EFAP”), granted by New York City. TEFAP commodities belong to Food Bank For NYC as title passes when the goods are delivered to its warehouse. Government-provided food commodities under TEFAP on hand as of June 30, 2022 and 2021, amounted to approximately \$1,295,000 and \$1,621,000, respectively, and are included as donated products inventory in the accompanying consolidated statements of financial position. EFAP commodities are considered pass-through products and are not included in the accompanying consolidated financial statements. Food Bank For NYC is responsible for safekeeping government food products held in inventory. Food Bank For NYC receives reimbursement from New York City for administrative costs incurred in the receipt, storage, and distribution of these food products. Government-provided food commodities under EFAP on hand as of June 30, 2022 and 2021, amounted to approximately \$719,000 and \$3,506,000, respectively.
- K. **Purchased Products Inventory** – Purchased products inventory consists of food and food service supplies used to fulfill obligations under certain government contracts and for resale to member organizations. Inventory is stated at the lower of cost or net realizable using the first-in, first-out method.

Reimbursements received for products delivered under government contracts and proceeds from sales to member organizations are recognized as revenue, while related costs are included in program services as distribution and food storage. Food Bank For NYC recognizes sales revenue, to its member organizations, when the performance obligation is satisfied, which is when inventories are shipped. Control transfers to the customer when the inventory ships and the risk of loss is no longer with Food Bank For NYC. The transaction price of the inventories is determined by Food Bank For NYC and is based upon their listed price.

**FOOD BANK FOR NEW YORK CITY AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- L. **Donated Goods and Services** – Donated food, financial instruments, and other non-cash items are recorded as contributions at their fair value at the time of receipt. The fair value of donated food is calculated by utilizing the approximate average wholesale value of one pound of donated product at the national level (see Note 9). Donated services are reported as contributions when the services create or enhance nonfinancial assets, would be purchased if they had not been provided by contribution, or require specialized skills and are provided by individuals possessing those skills. Members of the Board of Directors and a substantial number of volunteers have made significant contributions of their time in support of Food Bank For NYC. The value of this contributed time is not reflected in these consolidated financial statements since these services do not meet the criteria for recognition.

Food Bank For NYC recognized contributed services amounting to \$638,554 and \$1,396,219 as in-kind contributions and expenses in the accompanying consolidated financial statements of activities for the years ended June 30, 2022 and 2021, respectively.

Donated services for the year ended June 30, 2022 consisted of the following:

<u>Nonfinancial Asset</u>	<u>Amount</u>	<u>Usage in Programs/Activities</u>	<u>Donor-imposed Restrictions</u>	<u>Fair Value Techniques</u>
Donated food	\$ 84,659,776	Distribution and Food Storage	No associated donor restriction	Based on wholesale value of one pound of donated product as published by Feeding America
Legal services	\$ 638,554	Management and General	No associated donor restriction	Based on current rates of legal services provided by law firm

Donated services for the year ended June 30, 2021 consisted of the following:

<u>Nonfinancial Asset</u>	<u>Amount</u>	<u>Usage in Programs/Activities</u>	<u>Donor-imposed Restrictions</u>	<u>Fair Value Techniques</u>
Donated food	\$ 121,799,463	Distribution and Food Storage	No associated donor restriction	Based on wholesale value of one pound of donated product as published by Feeding America
Consulting service	\$ 1,200,000	Distribution and Food Storage	No associated donor restriction	Based on current rates of services provided by consulting firm
Legal services	\$ 196,219	Food and Nutrition Services	No associated donor restriction	Based on current rates of legal services provided by law firm

- M. **Special Events Direct Costs** – The direct costs of special events include expenses for the benefit of the donor. For example, meals and facilities rental are considered direct costs of special events.
- N. **Use of Estimates** – The preparation of financial statements in conformity with U.S. GAAP requires Food Bank For NYC’s management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**FOOD BANK FOR NEW YORK CITY AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- O. **Deferred Rent** – Food Bank For NYC leases real property under operating leases expiring on various dates (see Note 16B) and the lease agreements contain scheduled future rent increases. U.S. GAAP requires that long-term leases, with scheduled rent increases, be accounted for by accelerating the impact of the future increases into the current periods, thereby smoothing the effects of the future increases in costs. This accounting treatment is commonly referred to as “straight-lining of rent.” The difference between rent expense, under this method, and the rental amounts actually paid to the landlord is reported as a “deferred rent” obligation in the accompanying consolidated statements of financial position. The change in the deferred rent liability is reflected in the accompanying consolidated statements of activities. As of June 30, 2022 and 2021, Food Bank For NYC recorded an adjustment to rent expense to reflect its straight-line policy that amounted to \$99,517 and \$56,859, respectively, as a decrease in expense.
- P. **Deferred Financing Costs** – Debt financing costs are presented as a reduction of the carrying amount of the debt rather than as an asset (see Note 12). Amortization of the debt issuance costs is reported as interest expense in the accompanying consolidated financial statements for the years ended June 30, 2022 and 2021.
- Q. **Functional Allocation of Expenses** – The costs of providing various programs and supporting services activities have been summarized on a functional basis in the consolidated statements of activities. The consolidated statements of functional expenses present the natural classification detail for the functional expenses with the result that certain natural costs are allocated among the programs and supporting services benefited. Accordingly, the consolidated statements of functional expenses report certain categories of expenses that are attributed to more than one program or supporting function. Those expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include: salaries, payroll taxes and fringe benefits which are allocated based on time and effort reporting, and depreciation and amortization which are directly charged based on specific identification of program assets. A combination of allocation bases is used for occupancy, insurance, office and communications expenditures which are directly charged based on specific identification to program activities with the remaining costs allocated based on full time equivalencies (FTEs) across the other functional areas.
- R. **Recent Accounting Pronouncements** – Financial Accounting Standards Board (“FASB”) Accounting Standards Update (“ASU”) 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets* (Topic 958) was adopted by Food Bank For NYC for the year ended June 30, 2022. The core guidance is to increase the transparency of contributed nonfinancial assets through enhancements to presentation and disclosure, as further described in Note 2L.
- S. **Reclassifications** – Certain line items in the June 30, 2021 consolidated financial statements have been reclassified to conform to the June 30, 2022 presentation.

NOTE 3 – LIQUIDITY AND AVAILABILITY OF RESOURCES

Food Bank For NYC regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. Food Bank For NYC has various sources of liquidity at its disposal, including cash and cash equivalents, investments, government grants, contributions and accounts receivable.

For purposes of analyzing resources available to meet general expenditures over a 12-month period, Food Bank For NYC considers all expenditures related to its ongoing activities of food storage and delivery, research and policy, food and nutrition services, community kitchen and food pantry, income support services, and food and benefits access services, as well general administration and support services.

In addition to financial assets available to meet general expenditures over the next 12 months, Food Bank For NYC anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources. In the event of an unanticipated liquidity need, Food Bank For NYC could also draw upon \$1,000,000 of its available line of credit.

**FOOD BANK FOR NEW YORK CITY AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021**

NOTE 3 – LIQUIDITY AND AVAILABILITY OF RESOURCES (Continued)

The following financial assets could readily be made available immediately from the consolidated statement of financial position date to meet general expenditures as of June 30:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 9,420,339	\$ 17,157,585
Investments	17,336,821	23,027,413
Government grants receivable	18,401,852	17,442,574
Contributions receivable	1,472,057	757,176
Accounts receivable, net	<u>298,363</u>	<u>-</u>
Total financial assets	46,929,432	58,384,748
Less: Board designated net assets	(7,288,532)	(7,288,532)
Less: Net assets with donor restrictions	<u>(1,316,636)</u>	<u>(4,171,109)</u>
	<u>\$ 38,324,264</u>	<u>\$ 46,925,107</u>

NOTE 4 – INVESTMENTS

Investments consist of the following as of June 30:

	<u>2022</u>	<u>2021</u>
Certificates of deposit	\$ 4,028,438	\$ 5,030,230
U.S. Treasury Bills	<u>13,308,383</u>	<u>17,997,183</u>
	<u>\$ 17,336,821</u>	<u>\$ 23,027,413</u>

Investment activity consists of the following for the years ended June 30:

	<u>2022</u>	<u>2021</u>
Interest and dividend income	\$ 29,955	\$ 31,578
Realized loss on investments	(9,000)	(3,055)
Unrealized loss on investments	<u>(153,477)</u>	<u>(3,194)</u>
	<u>\$ (132,522)</u>	<u>\$ 25,329</u>

NOTE 5 – FAIR VALUE MEASUREMENTS

The three levels of the fair value hierarchy under FASB Accounting Standards Codification (“ASC”) Topic 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that Food Bank For NYC has the ability to access.

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the assets or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used during the years ended June 30, 2022 and 2021.

U.S. Treasury Bills:

U.S. treasury bills are valued based on quoted prices in active markets – Level 1

**FOOD BANK FOR NEW YORK CITY AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021**

NOTE 5 – FAIR VALUE MEASUREMENTS (Continued)

Certificates of Deposit:

Certificates of deposit (“CDs”) are valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer – level 2. There is little difference between such calculation and cost.

Financial assets carried at fair value as of June 30, 2022 are classified as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total 2022</u>
Investments:			
Certificates of deposit	\$ -	\$ 4,028,438	\$ 4,028,438
U.S. Treasury Bills	<u>13,308,383</u>	<u>-</u>	<u>13,308,383</u>
Total assets carried at fair value	<u>\$ 13,308,383</u>	<u>\$ 4,028,438</u>	<u>\$ 17,336,821</u>

Financial assets carried at fair value at June 30, 2021 are classified as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total 2021</u>
Investments:			
Certificates of deposit	\$ -	\$ 5,030,230	\$ 5,030,230
U.S. Treasury bills	<u>17,997,183</u>	<u>-</u>	<u>17,997,183</u>
Total assets carried at fair value	<u>\$ 17,997,183</u>	<u>\$ 5,030,230</u>	<u>\$ 23,027,413</u>

NOTE 6 – PROPERTY AND EQUIPMENT

Property and equipment consists of the following as of June 30:

	<u>2022</u>	<u>2021</u>	<u>Estimated Useful Lives</u>
Land	\$ 137,957	\$ 137,957	
Building	551,830	551,830	40 years
Building improvements	3,177,441	3,177,441	10-40 years
Office equipment and computers	2,185,726	1,887,101	5 years
Warehouse equipment	568,532	622,934	5 years
Vehicles	1,468,507	990,871	3-7 years
Leasehold improvements	5,466,374	5,431,881	3-30 years
Furniture, fixtures, and equipment	71,675	60,530	5 years
Vehicle deposits (see below)	3,357,071	2,014,243	
Construction in progress (see below)	<u>960,451</u>	<u>369,687</u>	
	17,945,564	15,244,475	
Less: Accumulated depreciation and amortization	<u>(8,251,789)</u>	<u>(7,510,843)</u>	
Net book value	<u>\$ 9,693,775</u>	<u>\$ 7,733,632</u>	

For the years ended June 30, 2022 and 2021, depreciation and amortization expense amounted to \$799,474 and \$614,934 respectively.

As of June 30, 2022, construction in progress relates to the various warehouse improvements and the 116th Street freight elevator. The estimated date of completion for the warehouse improvements is June 2023 and the 116th Street freight elevator is expected to be completed during fiscal year 2024.

**FOOD BANK FOR NEW YORK CITY AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021**

NOTE 6 – PROPERTY AND EQUIPMENT (Continued)

During June 2020, Food Bank For NYC received a COVID-19 related grant from the United States Department of Agriculture (“USDA”) of approximately \$5.2 million, of which approximately \$3.357 million and \$2.014 million, respectively, was deposited towards the purchase of fleet trucks to assist with the increased delivery demands of food inventory throughout New York City during the years ended June 30, 2022 and 2021.

NOTE 7 – CONTRIBUTIONS RECEIVABLE

Contributions receivable consist of the following as of June 30:

	<u>2022</u>	<u>2021</u>
Due less than one year	\$ 1,387,057	\$ 757,176
Due between one year and five years	85,000	-
	<u>\$ 1,472,057</u>	<u>\$ 757,176</u>

NOTE 8 – GOVERNMENT CONTRACTS

Revenue recognized from government contracts consists of the following for the years ended June 30:

	<u>2022</u>	<u>2021</u>
New York State:		
Office of General Services, Division of Food Distribution and Warehousing - The Emergency Food Assistance Program	\$ 11,503,574	\$ 12,986,221
Department of Health Division of Nutrition, Nourish New York Initiative	33,476,690	18,535,786
Department of Health Division of Nutrition, Hunger Prevention Nutrition Assistance Program	4,671,396	4,736,200
Office of Temporary and Disability Assistance	935,555	586,874
Department of Environmental Conservation	-	70,063
New York City:		
Department of Youth and Community Development	3,614,518	3,942,276
Human Resources Administration – Emergency Food Assistance Program	4,230,024	2,755,740
Council Office	796,868	627,000
Department of Sanitation	-	3,037,763
Department for the Aging	587,000	257,599
Human Resources Administration	-	882,957
Office of the Mayor	-	55,286
Other:		
Internal Revenue Service – Volunteer Income Tax Assistance Program	350,000	149,800
Commodities Supplemental Food Program	1,026,988	721,607
Hunger Solutions New York	71,000	30,242
US Department of Homeland Security – Emergency Food and Shelter National Board	<u>238,762</u>	<u>419,691</u>
	<u>\$ 61,502,375</u>	<u>\$ 49,795,105</u>

**FOOD BANK FOR NEW YORK CITY AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021**

NOTE 9 – FOOD AND OTHER PRODUCTS DISTRIBUTION PROGRAM

Food and other products distributed by Food Bank For NYC are provided by various sources, such as donations from the food industry, public food drives, food purchases by Food Bank For NYC, and government-provided products. The total pounds and value of products distributed to more than 1,000 feeding programs for the years ended June 30 were as follows:

	2022		2021	
	<u>Poundage</u>	<u>Value</u>	<u>Poundage</u>	<u>Value</u>
Donated food	13,403,177	\$ 25,842,019	12,037,727	\$ 21,547,531
Purchased food	26,725,020	25,626,703	23,056,632	21,756,497
Government programs	<u>74,588,133</u>	<u>76,600,538</u>	<u>108,020,914</u>	<u>130,203,891</u>
	<u><u>114,716,330</u></u>	<u><u>\$ 128,069,260</u></u>	<u><u>143,115,273</u></u>	<u><u>\$ 173,507,919</u></u>

The valuation of donated food received, donated food distributed, and donated food inventory is based on the approximate average wholesale value of one pound of donated product at the national level of \$1.92 and \$1.79 for the years ended June 30, 2022 and 2021, respectively, as published by Feeding America, a non-profit organization audited by a national accounting firm. Donated food inventory amounted to \$1,893,061 and \$2,715,987 as of June 30, 2022 and 2021, respectively.

NOTE 10 – LINE OF CREDIT

Food Bank For NYC has a line of credit (“LOC”) with a financial institution for \$1,000,000. The line of credit balance amounted to \$0 as of June 30, 2022 and 2021. Food Bank For NYC’s LOC was secured by Food Bank For NYC’s certificates of deposit and carried interest at the LIBOR rate plus 2.5% interest. This LOC expired on April 13, 2022 and a new LOC was obtained on May 25, 2022 with a maturity date of April 30, 2023. The LOC obtained on May 25, 2022 carries interest at the Secured Overnight Financing Rate (“SOFR”) rate plus 3% interest. Interest expense amounted to \$0 for each of the years ended June 30, 2022 and 2021. As of March 17, 2023, no amounts were outstanding.

NOTE 11 – PAYCHECK PROTECTION PROGRAM LOAN PAYABLE

On March 27, 2020, in response to COVID-19, the federal government passed the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”). Among many other provisions, to help businesses retain employees, the CARES Act provides relief to qualifying businesses through a program called the Paycheck Protection Program (“PPP”). Participating in the PPP enables the business to obtain a loan from the Small Business Administration (“SBA”). If the proceeds from the loan are used for specified purposes, some or all of the loan can be forgiven.

Food Bank For NYC applied for this loan through an SBA-authorized lender and received \$867,500 in April 2020. Management has opted to account for the PPP loan under FASB ASC Topic 470, “Debt”, and expects to recognize the gain resulting from the forgiveness upon legal release of its obligation from the SBA. If the loan is not forgiven, Food Bank For NYC must repay the loan on or before the due date in April 2022 with interest at 1% per annum. In July 2021, Food Bank For NYC received forgiveness from the lender and the SBA for the full amount of the outstanding PPP loan payable and accordingly recorded income of \$867,500 in the accompanying consolidated statements of activities.

NOTE 12 – MORTGAGE LOAN PAYABLE

Food Bank For NYC has a mortgage loan payable with a financial institution (“Lender Bank”). The agreement calls for Food Bank For NYC to make monthly principal only payment amounts of \$9,798 with a balloon principal payment of \$1,185,535 due on August 1, 2023. This loan bears interest at 4.72% per year, payable when the principal installments are due, computed based on the actual number of elapsed days over 360 days. This loan is collateralized by a security agreement that grants the Lender Bank a security interest in all present and future tangible and intangible assets of CFRC and a guarantee from Food Bank For New York City. Food Bank For NYC must comply with certain administrative and financial covenants which it has done.

**FOOD BANK FOR NEW YORK CITY AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021**

NOTE 12 – MORTGAGE LOAN PAYABLE (Continued)

Mortgage payable consists of the following as of June 30:

	<u>2022</u>	<u>2021</u>
Mortgage loan payable	\$ 1,312,907	\$ 1,430,481
Less: Deferred financing costs	<u>(18,957)</u>	<u>(23,053)</u>
Mortgage loan payable, net	<u>\$ 1,293,950</u>	<u>\$ 1,407,428</u>

Future annual principal payments for the years ending after June 30, 2022 are as follows:

2023	\$ 117,574
2024	<u>1,195,333</u>
	1,312,907

Interest expense amounted to \$65,887 and \$71,519 for the years ended June 30, 2022 and 2021, respectively.

NOTE 13 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are available for the following as of June 30:

	<u>2022</u>	<u>2021</u>
Purpose and Time Restricted:		
Food distribution	\$ 646,596	\$ 3,549,702
Children’s feeding and nutrition programs	455,000	296,124
Unappropriated earnings from endowment	40	3,000
Income support services	165,000	172,283
Capital projects	<u>-</u>	<u>100,000</u>
Subtotal	1,266,636	4,121,109
Endowment - Perpetual in nature	<u>50,000</u>	<u>50,000</u>
	<u>\$ 1,316,636</u>	<u>\$ 4,171,109</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose and or time specified by the donors and consist of the following for the years ended June 30:

	<u>2022</u>	<u>2021</u>
Food distribution	\$ 4,909,374	\$ 3,807,782
Income support services	594,283	644,917
Children’s feeding and nutrition programs	618,382	280,884
Capital projects	293,143	-
COVID-19	<u>-</u>	<u>1,100,478</u>
	<u>\$ 6,415,182</u>	<u>\$ 5,834,061</u>

Endowment net assets consist of donor restricted funds and a board designated endowment. As required by U.S. GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. See Note 2B for how Food Bank For NYC maintains its net assets.

Food Bank For NYC adheres to the New York Prudent Management of Institutional Funds Act (“NYPMIFA”). NYPMIFA creates a rebuttable presumption of imprudence if an organization appropriates more than 7% of a donor-restricted endowment fund’s fair value (averaged over a period of not less than the preceding five years) in any year.

**FOOD BANK FOR NEW YORK CITY AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021**

NOTE 13 – NET ASSETS WITH DONOR RESTRICTIONS (Continued)

Any unappropriated earnings that would otherwise be considered without restrictions by the donor will be reflected as earnings with donor restrictions until appropriated by the organization.

Food Bank For NYC's Board has interpreted NYPMIFA as allowing Food Bank For NYC to appropriate for expenditure or accumulate so much of an endowment fund as Food Bank For NYC determines is prudent for the uses, benefits, purposes and duration for which the endowment fund is established, subject to the intent of the donor as expressed in the gift instrument.

Food Bank For NYC records earnings on donor restricted funds not otherwise restricted by the donor as net assets with donor restrictions until appropriated for expenditure by the Board in a manner consistent with the standard of prudence described by NYPMIFA.

In accordance with U.S. GAAP, any deterioration of the fair value of assets associated with donor-restricted endowment funds that falls below the level the donor requires Food Bank For NYC to retain in perpetuity is to be reported in net assets without donor restrictions. Food Bank For NYC has not incurred such deficiencies in its endowment funds as of June 30, 2022 and 2021.

Food Bank For NYC has adopted investment policies whereby the endowment assets are invested in a manner intended to preserve the assets of donor-restricted funds that Food Bank For NYC must hold in perpetuity while assuming a low level of investment risk. Therefore, the investment objectives require disciplined and consistent management philosophies that accommodate all relevant, reasonable, and probable events. In addition, a periodic review of the total rate of return is required. The Board appropriates for expenditures such amounts it determines may be used to support Food Bank For NYC activities.

Changes in endowment net assets for the year ended June 30, 2022 are as follows:

	<u>Board- designated</u>	<u>Unappropriated Endowment Earnings</u>	<u>Endowment – Perpetual in nature</u>	<u>Total 2022</u>
Balance, at beginning of year	\$ 7,288,532	\$ 3,000	\$ 50,000	\$ 7,341,532
Investment earnings	-	40	-	40
Endowment net assets, end of year	<u>\$ 7,288,532</u>	<u>\$ 3,040</u>	<u>\$ 50,000</u>	<u>\$ 7,341,572</u>

Changes in endowment net assets for the year ended June 30, 2021 are as follows:

	<u>Board- designated</u>	<u>Unappropriated Endowment Earnings</u>	<u>Endowment – Perpetual in nature</u>	<u>Total 2021</u>
Balance, at beginning of year	\$ 1,288,532	\$ 2,500	\$ 50,000	\$ 1,341,032
Investment earnings	-	500	-	500
Amount designated during the year	<u>6,000,000</u>	-	-	<u>6,000,000</u>
Endowment net assets, end of year	<u>\$ 7,288,532</u>	<u>\$ 3,000</u>	<u>\$ 50,000</u>	<u>\$ 7,341,532</u>

NOTE 14 – RETIREMENT PLAN

Food Bank For NYC has a 403(b) defined contribution retirement plan (the "Plan"). Employees become eligible to contribute to the Plan upon employment. Participating employees may contribute any amount, up to the maximum IRS annual contribution limit. Food Bank For NYC provides an employer match up to 5% of employees' compensation after one year of service. Food Bank For NYC will provide an additional 3% of compensation for non-exempt employees not subject to an employee match. Retirement expense amounted to \$446,735 and \$202,534 for the years ended June 30, 2022 and 2021, respectively.

**FOOD BANK FOR NEW YORK CITY AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021**

NOTE 15 – GRANT EXPENSE

Grant expense consists of the following for the years ended June 30:

	<u>2022</u>	<u>2021</u>
Capacity grants	\$ 4,868,890	\$ 8,901,322
Subaward grants	<u>26,427,301</u>	<u>12,202,848</u>
	<u>\$ 31,296,191</u>	<u>\$ 21,104,170</u>

In response to the increased need caused by COVID-19, Food Bank For NYC provided capacity operating grants to its members to cover costs to expand their distribution efforts. Equipment such as refrigeration units, forklifts and pallet jacks were also provided to address logistical barriers. The capacity grants provided the needed resources to Food Bank members to sustain their additional days and hours of distribution throughout the year.

Subawards grants were awarded to specific community organizations selected under the New York State Nourish program for the purchase and distribution of New York State produced food products.

NOTE 16 – COMMITMENTS AND CONTINGENCIES

A. *Funding Source Audits*

Cost reimbursable contracts applicable to various programs conducted for, and on behalf of, New York State and New York City governmental agencies are subject to adjustments for disallowed costs, if any, based on the results of audits by the agencies. Management believes that the results of such audits would not have a material effect on the accompanying consolidated financial statements.

B. *Lease Commitments*

39 Broadway Office

Food Bank For NYC leases office space at 39 Broadway (the Existing Premises) under a non-cancelable lease that expires March 31, 2026.

Additional charges under the lease include real estate taxes and electricity.

Rent expense on the above lease, which is recorded on a straight-line basis, amounted to \$621,448 and \$621,101 for the years ended June 30, 2022 and 2021, respectively. The deferred rent liability, which represents the cumulative difference between the annual straight-line rent expense and the annual rent paid, amounted to \$(498,979) and \$(598,496) as of June 30, 2022 and 2021, respectively.

The liability as of June 30, 2022 and 2021 includes leasehold improvement costs amounting to \$211,125 reimbursed by the lessor to Food Bank For NYC pursuant to the terms of the lease, and is being amortized as a reduction to rent expense over the term of the lease.

Hunts Point Cooperative Market, Inc. Sublease

In conjunction with its ownership of 8,361 shares of Hunts Point Cooperative Market (“HPCM”) cooperative stock, Food Bank For NYC has a sublease (the “Sublease”) with HPCM for the occupancy and use of warehouse and office premises in Hunts Point, New York (Hunts Point Market). This Sublease expires October 30, 2037, unless terminated sooner under its provisions.

HPCM holds a property interest in the Hunts Point Market under its master lease with the City of New York (the “City”). Under the Sublease, Food Bank For NYC pays HPCM annual rent, which represents Food Bank For NYC’s share of HPCM’s cash requirements, as defined and calculated under the Sublease. HPCM’s cash requirements include, among other things, rent and other charges payable by HPCM to the City, taxes, assessments, water and sewer charges, security, utilities, refrigeration, garbage removal, and other operating expenses.

The cash requirements and Food Bank For NYC’s rent are established from time to time by HPCM’s Board of Directors. Rent expense for HPCM’s office and warehouse premises amounted to \$2,101,356 and \$2,017,741 for the years ended June 30, 2022 and 2021, respectively.

**FOOD BANK FOR NEW YORK CITY AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021**

NOTE 16 – COMMITMENTS AND CONTINGENCIES (Continued)

71 St. Nicholas Avenue Additional Space

This lease expired on January 31, 2022. Food Bank For NYC is now operating on a month-to-month basis.

Rent expense, which is recorded on a straight-line basis amounted to \$48,365 and \$ 49,780 for the years ended June 30, 2022 and 2021, respectively.

As of June 30, 2022, the future minimum lease payments required under all the preceding leases are as follows:

	39 Broadway Office	71 St. Nicholas Avenue	Hunts Point Cooperative Market Sublease	Total
2023	\$ 613,406	\$ 29,510	\$ 2,184,971	\$ 2,827,887
2024	628,741	-	2,184,971	2,813,712
2025	644,659	-	2,184,971	2,829,630
2026	492,351	-	2,184,971	2,677,322
2027	-	-	2,184,971	2,184,971
Thereafter	-	-	20,393,066	20,393,066
	<u>\$ 2,379,157</u>	<u>\$ 29,510</u>	<u>\$ 31,317,921</u>	<u>\$ 33,726,588</u>

C. *Income Tax*

Food Bank For NYC believes it has no uncertain income tax positions as of June 30, 2022 and 2021 in accordance with FASB ASC Topic 740 (“Income Taxes”), which provides standards for establishing and classifying any tax provisions for uncertain tax positions.

NOTE 17 – CONCENTRATION

Cash and cash equivalents that potentially subject Food Bank For NYC to a concentration of credit risk include cash accounts at two banks that exceeded the Federal Deposit Insurance Corporation (“FDIC”) insurance limits by approximately \$10,684,000 and \$18,733,000 as of June 30, 2022 and 2021, respectively.

NOTE 18 – SUBSEQUENT EVENTS

Management has evaluated, for potential recognition and disclosure, events subsequent to the date of the consolidated statement of financial position through March 17, 2023, the date the consolidated financial statements were available to be issued.

**FOOD BANK FOR NEW YORK CITY AND SUBSIDIARY
CONSOLIDATING STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2022 AND 2021**

	AS OF JUNE 30, 2022				AS OF JUNE 30, 2021			
	Food Bank For NYC	CFRC	Consolidating Eliminations	Consolidated Total	Food Bank For NYC	CFRC	Consolidating Eliminations	Consolidated Total
ASSETS								
Cash and cash equivalents	\$ 9,420,339	\$ -	\$ -	\$ 9,420,339	\$ 17,157,585	\$ -	\$ -	\$ 17,157,585
Investments	17,336,821	-	-	17,336,821	23,027,413	-	-	23,027,413
Government grants receivable	18,401,852	-	-	18,401,852	17,442,574	-	-	17,442,574
Contributions receivable	1,472,057	-	-	1,472,057	757,176	-	-	757,176
Accounts receivable, net	298,363	-	-	298,363	-	-	-	-
Due from subsidiary	1,788,631	-	(1,788,631)	-	1,769,880	-	(1,769,880)	-
Purchased products inventory	2,370,917	-	-	2,370,917	621,944	-	-	621,944
Donated products inventory	1,893,061	-	-	1,893,061	2,715,987	-	-	2,715,987
Prepaid expenses and other assets	1,671,531	-	-	1,671,531	805,889	-	-	805,889
Property and equipment, net	7,441,157	2,252,618	-	9,693,775	5,363,637	2,369,995	-	7,733,632
TOTAL ASSETS	\$ 62,094,729	\$ 2,252,618	\$ (1,788,631)	\$ 62,558,716	\$ 69,662,085	\$ 2,369,995	\$ (1,769,880)	\$ 70,262,200
LIABILITIES								
Accounts payable and accrued expenses	\$ 8,172,028	\$ -	\$ -	\$ 8,172,028	\$ 12,068,293	\$ -	\$ -	\$ 12,068,293
Accrued salaries	413,070	-	-	413,070	619,660	-	-	619,660
Accrued vacation	593,189	-	-	593,189	413,535	-	-	413,535
Government contract advances	3,315,879	-	-	3,315,879	4,787,108	-	-	4,787,108
Due to subsidiary	-	1,788,631	(1,788,631)	-	-	1,769,880	(1,769,880)	-
Deferred rent	498,979	-	-	498,979	598,496	-	-	598,496
Paycheck Protection Program loan payable	-	-	-	-	867,500	-	-	867,500
Mortgage loan payable	1,293,950	-	-	1,293,950	1,407,428	-	-	1,407,428
TOTAL LIABILITIES	14,287,095	1,788,631	(1,788,631)	14,287,095	20,762,020	1,769,880	(1,769,880)	20,762,020
NET ASSETS								
Without donor restrictions:								
Operations	33,055,259	(1,788,631)	-	31,266,628	33,484,215	(1,769,880)	-	31,714,335
Board-designated	7,288,532	-	-	7,288,532	7,288,532	-	-	7,288,532
Invested in property and equipment	6,147,207	2,252,618	-	8,399,825	3,956,209	2,369,995	-	6,326,204
Without donor restrictions	46,490,998	463,987	-	46,954,985	44,728,956	600,115	-	45,329,071
With donor restrictions	1,316,636	-	-	1,316,636	4,171,109	-	-	4,171,109
TOTAL NET ASSETS	47,807,634	463,987	-	48,271,621	48,900,065	600,115	-	49,500,180
TOTAL LIABILITIES AND NET ASSETS	\$ 62,094,729	\$ 2,252,618	\$ (1,788,631)	\$ 62,558,716	\$ 69,662,085	\$ 2,369,995	\$ (1,769,880)	\$ 70,262,200

See independent auditors' report.

**FOOD BANK FOR NEW YORK CITY AND SUBSIDIARY
CONSOLIDATING STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021**

	Year Ended June 30, 2022						Year Ended June 30, 2021					
	Food Bank New York City			CFRC	Eliminations	Consolidated Total	Food Bank New York City			CFRC	Eliminations	Consolidated Total
	Without Donor Restrictions	With Donor Restrictions	Total				Without Donor Restrictions	With Donor Restrictions	Total			
PUBLIC SUPPORT AND REVENUE:												
Contributions - foundations and corporations	\$ 7,768,254	\$ 2,956,188	\$ 10,724,442	\$ -	\$ -	\$ 10,724,442	\$ 13,577,052	\$ 4,905,486	\$ 18,482,538	\$ -	\$ -	\$ 18,482,538
Contributions - individuals	27,008,080	604,481	27,612,561	-	-	27,612,561	31,163,179	1,801,000	32,964,179	-	-	32,964,179
Special and other events (net of direct expenses of \$0 in 2022 and 2021, respectively)	-	-	-	-	-	-	145,233	-	145,233	-	-	145,233
Government contracts	61,502,375	-	61,502,375	-	-	61,502,375	49,795,105	-	49,795,105	-	-	49,795,105
Gain on extinguishment of debt	867,500	-	867,500	-	-	867,500	-	-	-	-	-	-
Donated food received and contributions-in-kind	85,298,330	-	85,298,330	-	-	85,298,330	123,195,682	-	123,195,682	-	-	123,195,682
Sale of food and paper products	792,919	-	792,919	-	-	792,919	1,493,141	-	1,493,141	-	-	1,493,141
Investment activity	(132,562)	40	(132,522)	-	-	(132,522)	24,829	500	25,329	-	-	25,329
Other income	914,435	-	914,435	-	-	914,435	36,095	-	36,095	-	-	36,095
Net assets released from restrictions	6,415,182	(6,415,182)	-	-	-	-	5,834,061	(5,834,061)	-	-	-	-
TOTAL PUBLIC SUPPORT AND REVENUE	190,434,513	(2,854,473)	187,580,040	-	(2,854,473)	187,580,040	225,264,377	872,925	226,137,302	-	-	226,137,302
EXPENSES:												
Program services:												
Distribution and food storage	163,548,959	-	163,548,959	-	-	163,548,959	189,325,994	-	189,325,994	-	-	189,325,994
Research and policy	476,516	-	476,516	-	-	476,516	218,352	-	218,352	-	-	218,352
Food and nutrition services	2,363,685	-	2,363,685	-	-	2,363,685	2,256,427	-	2,256,427	-	-	2,256,427
Community kitchen and food pantry	2,230,703	-	2,230,703	136,128	-	2,366,831	2,522,853	-	2,522,853	132,495	-	2,655,348
Income support services	2,236,283	-	2,236,283	-	-	2,236,283	2,329,612	-	2,329,612	-	-	2,329,612
Food and benefits access	1,381,173	-	1,381,173	-	-	1,381,173	793,074	-	793,074	-	-	793,074
Total program services	172,237,319	-	172,237,319	136,128	-	172,373,447	197,446,312	-	197,446,312	132,495	-	197,578,807
Supporting services:												
Management and general	7,762,779	-	7,762,779	-	-	7,762,779	8,967,538	-	8,967,538	-	-	8,967,538
Fundraising	8,672,373	-	8,672,373	-	-	8,672,373	5,286,505	-	5,286,505	-	-	5,286,505
Total supporting services	16,435,152	-	16,435,152	-	-	16,435,152	14,254,043	-	14,254,043	-	-	14,254,043
TOTAL EXPENSES	188,672,471	-	188,672,471	136,128	-	188,808,599	211,700,355	-	211,700,355	132,495	-	211,832,850
CHANGE IN NET ASSETS	1,762,042	(2,854,473)	(1,092,431)	(136,128)	-	(1,228,559)	13,564,022	872,925	14,436,947	(132,495)	-	14,304,452
Net assets - beginning of year	44,728,956	4,171,109	48,900,065	600,115	-	49,500,180	31,164,934	3,298,184	34,463,118	732,610	-	35,195,728
NET ASSETS - END OF YEAR	\$ 46,490,998	\$ 1,316,636	\$ 47,807,634	\$ 463,987	\$ -	\$ 48,271,621	\$ 44,728,956	\$ 4,171,109	\$ 48,900,065	\$ 600,115	\$ -	\$ 49,500,180