

MILTON COMMUNITY FOOD PANTRY, INC.

**FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2022 AND 2021**

MILTON COMMUNITY FOOD PANTRY, INC.
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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors
Milton Community Food Pantry, Inc.

Management is responsible for the accompanying financial statements of Milton Community Food Pantry, Inc. (a nonprofit organization), which comprise the statements of assets, liabilities, and net assets – modified cash basis as of December 31, 2022 and 2021, and the related statements of revenues, support, expenses, and changes in net assets – modified cash basis for the years then ended, in accordance with the modified cash basis of accounting, and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement 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 completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

The financial statements are prepared in accordance with the modified 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 the disclosures ordinarily included in financial statements prepared in accordance with the modified 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 assets, liabilities, net assets, revenues, support, and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Raymond F. Book & Associates, P.A.

Raymond F. Book & Associates, PA
Certified Public Accountants

February 20, 2023
Lewes, Delaware

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MILTON COMMUNITY FOOD PANTRY, INC.
STATEMENTS OF ASSETS, LIABILITIES, AND NET
ASSETS - MODIFIED CASH BASIS
DECEMBER 31, 2022 AND 2021

ASSETS

	<u>2022</u>	<u>2021</u>
<u>Current Assets</u>		
Cash	\$ 202,747	\$ 89,264
Inventories	5,422	7,833
<u>Total Current Assets</u>	208,169	97,097
<u>Fixed Assets</u>		
Land	49,625	49,625
Buildings	245,951	200,788
Furniture and Equipment	4,655	4,655
Less: Accumulated Depreciation	9,217	2,612
<u>Total Fixed Assets</u>	291,014	252,456
<u>Other Assets</u>		
Loan fees, net of \$125 amortization	3,128	-
<u>Total Other Assets</u>	-	-
<u>Total Assets</u>	\$ 502,311	\$ 349,553

LIABILITIES AND NET ASSETS

Current liabilities

Current portion of County Bank loan	\$ 7,935	\$ -
<u>Total Current Liabilities</u>	7,935	-

Long-term liabilities

County Bank loan, less current portion	32,065	-
<u>Total Long-term Liabilities</u>	32,065	-

Total Liabilities

40,000 -

Net Assets

Without Donor Restrictions	417,233	308,563
With Donor Restrictions	45,078	40,990
<u>Total Net Assets</u>	462,311	349,553

Total Liabilities and Net Assets

\$ 502,311 \$ 349,553

See accompanying independent accountant's report.

MILTON COMMUNITY FOOD PANTRY, INC.
STATEMENT OF REVENUES, SUPPORT, EXPENSES
AND CHANGES IN NET ASSETS - MODIFIED CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
<u>Revenues and Support</u>			
Donations	\$ 74,087	\$ -	\$ 74,087
Inkind Donations	144,972	-	144,972
Grants	58,082	45,078	103,160
Interest Income	45	-	45
Total Net Assets Released from Restrictions			
Restrictions Satisfied	40,990	(40,990)	-
<u>Total Revenues and Support</u>	318,176	4,088	322,264
 <u>Expenses</u>			
Program			
Advertising	-	-	-
Depreciation and amortization	6,730	-	6,730
Dues and subscriptions	1,335	-	1,335
Food	172,380	-	172,380
Insurance	3,075	-	3,075
Interest expense	1,574	-	1,574
Maintenance	3,270	-	3,270
Rent	8,479	-	8,479
Supplies	1,801	-	1,801
Taxes and licenses	507	-	507
Utilities	2,491	-	2,491
Total Program	201,642	-	201,642
Management and General			
Office expenses	4,684	-	4,684
Professional fees	3,180	-	3,180
Total Management and General	7,864	-	7,864
Fundraising			
	-	-	-
<u>Total Expenses</u>	209,506	-	209,506
<u>Increase in Net Assets</u>	108,670	4,088	112,758
<u>Net Assets - Beginning of Year</u>	308,563	40,990	349,553
<u>Net Assets - End of Year</u>	\$ 417,233	\$ 45,078	\$ 462,311

See accompanying independent accountant's report.

MILTON COMMUNITY FOOD PANTRY, INC.
STATEMENT OF REVENUES, SUPPORT, EXPENSES
AND CHANGES IN NET ASSETS - MODIFIED CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
<u>Revenues and Support</u>			
Donations	\$ 120,827	\$ -	\$ 120,827
Inkind Donations	105,674	-	105,674
Grants	30,500	40,990	71,490
Interest Income	54	-	54
Total Net Assets Released from Restrictions			
Restrictions Satisfied	52,240	(52,240)	-
<u>Total Revenues and Support</u>	309,295	(11,250)	298,045
<u>Expenses</u>			
Program			
Advertising	665	-	665
Depreciation	1,302	-	1,302
Dues and subscriptions	1,238	-	1,238
Food	131,396	-	131,396
Insurance	3,034	-	3,034
Interest expense	-	-	-
Maintenance	1,065	-	1,065
Rent	4,800	-	4,800
Supplies	786	-	786
Taxes and licenses	-	-	-
Utilities	976	-	976
Total Program	145,262	-	145,262
Management and General			
Office expenses	2,024	-	2,024
Professional fees	4,510	-	4,510
Total Management and General	6,534	-	6,534
Fundraising			
	-	-	-
<u>Total Expenses</u>	151,796	-	151,796
<u>Increase (Decrease) in Net Assets</u>	157,499	(11,250)	146,249
<u>Net Assets - Beginning of Year</u>	151,064	52,240	203,304
<u>Net Assets - End of Year</u>	\$ 308,563	\$ 40,990	\$ 349,553

See accompanying independent accountant's report.