

MILTON COMMUNITY FOOD PANTRY, INC.

**FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2023 AND 2022**

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

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

Management is responsible for the accompanying financial statements of Milton Community Food Pantry, Inc. (a nonprofit organization), which comprise the statement of assets, liabilities, and net assets – modified cash basis as of December 31, 2023, and the related statement of revenues, support, expenses, and changes in net assets – modified cash basis for the year 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.

The financial statements of Milton Community Food Pantry, Inc. as of December 31, 2022, were subjected to a compilation engagement by other accountants, whose report dated February 20, 2023, stated that they have not audited or reviewed the 2022 financial statements and do not express an opinion, a conclusion, nor provide any assurance on those financial statements.

Atlantic Blue Advisors, LLC

Atlantic Blue Advisors, LLC
Certified Public Accountants

April 17, 2024
Lewes, Delaware

MILTON COMMUNITY FOOD PANTRY, INC.
STATEMENTS OF ASSETS, LIABILITIES, AND NET
ASSETS - MODIFIED CASH BASIS
DECEMBER 31, 2023 AND 2022

ASSETS

	<u>2023</u>	<u>2022</u>
<u>Current Assets</u>		
Cash	\$ 150,356	\$ 202,747
Inventories	7,033	5,422
<u>Total Current Assets</u>	157,389	208,169
 <u>Fixed Assets</u>		
Land	49,625	49,625
Buildings	539,192	245,951
Furniture and Equipment	4,655	4,655
Less: Accumulated Depreciation	18,036	9,217
<u>Total Fixed Assets</u>	575,436	291,014
 <u>Other Assets</u>		
Loan fees, net of \$250 and \$125 amortization	3,003	3,128
<u>Total Other Assets</u>	3,003	3,128
<u>Total Assets</u>	\$ 735,828	\$ 502,311

LIABILITIES AND NET ASSETS

Current liabilities

Current portion of County Bank loan	\$ 10,277	7,935
<u>Total Current Liabilities</u>	10,277	7,935

Long-term liabilities

County Bank loan, less current portion	28,147	32,065
<u>Total Long-term Liabilities</u>	28,147	32,065

<u>Total Liabilities</u>	38,424	40,000
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Net Assets

Without Donor Restrictions	654,354	417,233
With Donor Restrictions	43,050	45,078
<u>Total Net Assets</u>	697,404	462,311

<u>Total Liabilities and Net Assets</u>	\$ 735,828	\$ 502,311
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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, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<u>Revenues and Support</u>			
Donations	\$ 91,426	\$ -	\$ 91,426
Inkind Donations	304,697	-	304,697
Grants	219,252	43,050	262,302
Interest Income	1,884	-	1,884
Total Net Assets Released from Restrictions			
Restrictions Satisfied	<u>45,078</u>	<u>(45,078)</u>	<u>-</u>
<u>Total Revenues and Support</u>	<u>662,337</u>	<u>(2,028)</u>	<u>660,309</u>
<u>Expenses</u>			
Program			
Advertising	360	-	360
Depreciation and amortization	8,943	-	8,943
Dues and subscriptions	1,964	-	1,964
Food	362,495	-	362,495
Insurance	6,030	-	6,030
Interest expense	1,724	-	1,724
Maintenance	3,226	-	3,226
Rent	8,088	-	8,088
Supplies	18,577	-	18,577
Taxes and licenses	525	-	525
Utilities	<u>3,794</u>	<u>-</u>	<u>3,794</u>
Total Program	415,726	-	415,726
Management and General			
Office expenses	6,340	-	6,340
Professional fees	<u>3,150</u>	<u>-</u>	<u>3,150</u>
Total Management and General	9,490	-	9,490
Fundraising	<u>-</u>	<u>-</u>	<u>-</u>
<u>Total Expenses</u>	<u>425,216</u>	<u>-</u>	<u>425,216</u>
<u>Increase (Decrease) in Net Assets</u>	237,121	(2,028)	235,093
<u>Net Assets - Beginning of Year</u>	<u>417,233</u>	<u>45,078</u>	<u>462,311</u>
<u>Net Assets - End of Year</u>	<u>\$ 654,354</u>	<u>\$ 43,050</u>	<u>\$ 697,404</u>

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

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<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	<u>40,990</u>	<u>(40,990)</u>	<u>-</u>
<u>Total Revenues and Support</u>	<u>318,176</u>	<u>4,088</u>	<u>322,264</u>
 <u>Expenses</u>			
Program			
Advertising	-	-	-
Depreciation	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	<u>2,491</u>	<u>-</u>	<u>2,491</u>
Total Program	201,642	-	201,642
Management and General			
Office expenses	4,684	-	4,684
Professional fees	<u>3,180</u>	<u>-</u>	<u>3,180</u>
Total Management and General	7,864	-	7,864
Fundraising	<u>-</u>	<u>-</u>	<u>-</u>
<u>Total Expenses</u>	<u>209,506</u>	<u>-</u>	<u>209,506</u>
<u>Increase (Decrease) in Net Assets</u>	108,670	4,088	112,758
<u>Net Assets - Beginning of Year</u>	<u>308,563</u>	<u>40,990</u>	<u>349,553</u>
<u>Net Assets - End of Year</u>	<u>\$ 417,233</u>	<u>\$ 45,078</u>	<u>\$ 462,311</u>

See accompanying independent accountant's report.