

**O'FALLON COMMUNITY FOOD PANTRY**  
**ANNUAL FINANCIAL STATEMENTS**  
**AND**  
**INDEPENDENT ACCOUNTANT'S REVIEW REPORT**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

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**O'FALLON COMMUNITY FOOD PANTRY  
FOR THE YEAR ENDED DECEMBER 31, 2018**

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**INDEPENDENT ACCOUNTANT'S REVIEW REPORT**

To the Board of Directors of  
The O'Fallon Community Food Pantry

I have reviewed the accompanying financial statements of the O'Fallon Community Food Pantry (a nonprofit organization) which comprise the statement of financial position as of December 31, 2018, and the related statements of activities for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I do not express such an opinion.

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of financial statements.

My responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require me to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. I believe that the results of my procedures provide a reasonable basis for my report.

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.



Bob Boyko CPA  
Swansea, Illinois  
January 26, 2019

License# 065.029561 State of Illinois

**O'FALLON COMMUNITY FOOD PANTRY  
STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2018**

**ASSETS**

Current Assets:

Cash in Bank and Cash Equivalents (Note 2)	\$ 76,945
Investments (Note 2)	30,770
Inventory	<u>11,802</u>
Total current assets	119,517

Total assets	<u><u>\$ 119,517</u></u>
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**LIABILITIES AND NET ASSETS**

Current Liabilities:

Accounts payable	<u>\$ 40</u>
Total liabilities	<u>\$ 40</u>

Net Assets:

Unrestricted, undesignated	<u>119,477</u>
Total unrestricted	119,477
Total net assets	<u>119,477</u>

Total liabilities and net assets	<u><u>\$ 119,517</u></u>
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See accompanying notes and accountant's report

**O'FALLON COMMUNITY FOOD PANTRY  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Unrestricted</u>
<b>REVENUE, GAINS, AND OTHER SUPPORT:</b>	
Combined Federal Campaign	\$ 7,317
Escrip	323
Donations	<u>107,495</u>
Interest Income	<u>95</u>
Total revenue, gains and other support	<u>115,230</u>
 <b>EXPENSES:</b>	
Program Services	\$ 131,167
Administrative Expenses	<u>2,263</u>
Total expenses	<u>133,430</u>
<b>Changes in net assets</b>	(18,200)
Net assets at beginning of year	<u>137,677</u>
Net assets at end of year	<u>\$ 119,477</u>

See accompanying notes and accountant's report

**O'FALLON COMMUNITY FOOD PANTRY  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2018**

**NOTE 1. SYNOPSIS OF THE O'FALLON COMMUNITY FOOD PANTRY**

O'Fallon Community Food Pantry is a private, nonprofit organization dedicated to distributing donated and purchased food to needy residents of O'Fallon and Shiloh, Illinois. The Food Pantry is a volunteer-run organization and was started in 1992 as a mission of churches of O'Fallon and Shiloh. In recent years the pantry has transitioned to a community-wide food pantry supported by churches, civic organizations, businesses and individuals. The Food Pantry is a non-profit organization and has obtained its status as a 501(c) (3) organization pursuant to the Internal Revenue Code.

The Food Pantry depends on donated non-perishable food and purchases of perishable foods to stock its shelves. Food purchases averaged \$9,566 per month in 2018. In addition, during the Thanksgiving holiday season the Food Pantry provided \$16,375 in food purchase gift cards to needy families. The organization served an average of 804 people a month in 2018. The Food Pantry is a supplemental food source for residents in need in the O'Fallon and Shiloh area. Clients are allowed to use its services once a month.

The Food Pantry does not place a monetary value on donated food items during the year in an effort to reduce the administrative burden of its operation and attempting to do so would serve no purpose towards the organization's goal of helping the needy in the O'Fallon and Shiloh area. The Food Pantry does estimate the value of its food on hand (inventory) at year's end for reporting purposes.

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting:**

The Organization prepares its financial statements in accordance with generally accepted accounting principles (GAAP) promulgated in the United States of America for Not-for-Profit entities. The significant accounting and reporting policies used by the organization are described on the next page to enhance the usefulness and understandability of the financial statements.

**O'FALLON COMMUNITY FOOD PANTRY  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2018**

**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (con't)**

**Net Assets**

The financial statements report net assets and changes in net assets. All revenue and net gains are reported as increases in unrestricted net assets in the statement of activities. All expenses are reported as are reported as decreases in net assets.

**Cash and Cash Equivalents**

The Food Pantry considers all highly liquid investments with a maturity of less than three months when purchased to be cash equivalents.

**Investments:**

The Food Pantry's investments consist of two certificates of deposit. Interest accrues until the day the certificates of deposit mature. The value of the certificates of deposit at December 31, 2018 was \$30,570.

**Recognition of Donor Contributions of Cash and Cash Equivalents:**

The Food Pantry only accepts unrestricted donations of cash and cash equivalents therefore there are no restricted assets as defined in SFAS No. 116, Accounting for Contributions Received and Contributions Made. Because the Food Pantry does not accept restricted donations it has not adopted Statement of Financial Accounting Standards (SFAS) No. 117, Financial Statements of Not-for-Profit Organizations. Under SFAS No. 117, an Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, an Organization is required to present a statement of cash flows. No statement of cash flows is provided in these financial statements.

**Fixed Assets**

The Food Pantry has no fixed assets and therefore no depreciation is reflected in its statement of activities.

**O'FALLON COMMUNITY FOOD PANTRY  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2018**

**Note 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (con't)**

**Donated Services and Facilities**

The Food Pantry receives donated services from a variety of unpaid volunteers. No amounts have been recognized in the accompanying Statement of activities because the criteria for recognition of such volunteer effort under SFAS No. 116 has not been satisfied. The Food Pantry is located in the O'Fallon Township Building at 801 E. State Street.

**Income taxes:**

The O'Fallon Community Food Pantry is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code and therefore has made no provision for federal income taxes in the in the accompanying financial statements.

**Subsequent Events**

Subsequent events have been evaluated through January 26, 2019, which is the date the financial statements were available to be issued. Events occurring after that date have not been evaluated to determine whether a change in the financial statements would be required.



**O'FALLON COMMUNITY FOOD PANTRY  
STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED DECEMBER 31, 2018**

	<u>Program Services</u>	<u>Administrative &amp; Management</u>	<u>Fundraising</u>	<u>Total</u>
<b>EXPENSES:</b>				
Food Purchases	\$ 114,792		\$ -	\$ 114,792
Gift Cards for Food Purchases	16,375			16,375
Telephone		\$ 480		480
Insurance		526		526
Equipment Maintenance		235		235
Operation Food Search	100			100
New Freezer		834		834
Postage		55		55
State Fees		10		10
Bank charges /checks		123		123
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total expenses	<u>\$ 131,267</u>	<u>\$ 2,263</u>	<u>\$ -</u>	<u>\$ 133,530</u>

See accompanying notes and accountant's report.