MOUNT KISCO INTERFAITH FOOD PANTRY, INC.
FINANCIAL STATEMENTS AND AUDITOR'S REPORT
YEAR ENDED JUNE 30, 2021

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CONTENTS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Mount Kisco Interfaith Food Pantry, Inc.

Report on the Financial Statements

I have audited the accompanying statement of financial position of the Mount Kisco Interfaith Food Pantry, Inc. (a non-profit organization incorporated under the laws of the State of New York) as of June 30, 2021 and the related statements of activities, changes in net assets, functional expenses and cash flows for the year then ended.

Management's Responsibility for the Financial Statements

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; this includes the design, implementation and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audits. I conducted my audits in accordance with auditing standards general accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management as well as evaluating the overall presentation of the financial statements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Mount Kisco Interfaith Food Pantry, Inc. as of June 30, 2021 and the activities, changes in net assets, functional expenses and cash flows for the fiscal year then ended in conformity with United States generally accepted accounting principles.

Report on Summarized Comparative Information

I have previously audited the Mount Kisco Interfaith Food Pantry's June 30, 2020 financial statements and I expressed an unmodified audit opinion on those audited financial statements in my report dated September 1, 2020. In my opinion, the summarized comparative information presented herein as of and for the fiscal year ended June 30, 2020 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Pat a. [illegible]

September 13, 2021
White Plains, New York

MOUNT KISCO INTERFAITH FOOD PANTRY, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2021 AND 2020

		2021	2020
ASSETS			
CURRENT ASSETS			
Cash-in-bank Checking		$121,466	$24,774
Savings		614,068	340,831
Certificates of deposit	(Note 2)	160,184	171,022
Petty cash		173	-
Total cash		895,891	536,627
Grant receivable		32,500	-
Prepaid expenses		4,575	3,473
Security deposit		1,000	1,000
Grocery store certificates		839	861
Bulk mail deposit		404	351
TOTAL CURRENT ASSETS		935,209	542,312
Equipment - net	(Note 2)	7,682	13,110
TOTAL ASSETS		$942,891	$555,422
LIABILITIES AND NET ASSETS			
LIABILITY - Accounts payable		3,400	3,400
NET ASSETS - Without donor restrictions			
Board designated	(Note 7)	300,000	300,000
Undesignated		639,491	252,022
		939,491	552,022
TOTAL LIABILITIES AND NET ASSETS		$942,891	$555,422

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

MOUNT KISCO INTERFAITH FOOD PANTRY, INC.
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2021
(With Comparable Totals for the Year Ended June 30, 2020)

		2021			
REVENUE AND SUPPORT:		**Without Donor Restrictions**	**With Donor Restrictions**	**2021 Total**	**2020 Total**
Grants	(Note 2)	$58,700	$86,721	$145,421	$81,062
Paycheck Protection Program	(Note 8)			-	$12,200
Contributions		658,074		658,074	467,124
Donated food	(Note 5)	896,482		896,482	707,208
Interest		2,899		2,899	6,488
		1,616,155	86,721	1,702,876	1,274,082
Net assets released from restrictions:					
Satisfaction of program restrictions		86,721	(86,721)		
TOTAL REVENUE AND SUPPORT		1,702,876	-	1,702,876	1,274,082
EXPENSES:					
Program expenses		1,270,762		1,270,762	1,127,532
General and supporting expenses		20,954		20,954	8,055
Fundraising expenses		23,691		23,691	18,319
TOTAL EXPENSES		1,315,407		1,315,407	1,153,906
INCREASE IN NET ASSETS		387,469		387,469	120,176
Net Assets, Beginning of year		552,022		552,022	431,846
Net Assets, End of year		$939,491		$939,491	$552,022

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

MOUNT KISCO INTERFAITH FOOD PANTRY, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2021 AND 2020

	2021	2020
Cash flows from operating activities:		
Increase in net assets	$387,469	$120,176
Adjustments to reconcile change in net assets to cash provided by (used in) operating activities:		
Depreciation	5,428	4,787
(Increase) in grant receivable	(32,500)	-
(Increase) decrease in prepaid expenses	(1,102)	261
(Increase) in bulkmail deposit	(53)	(164)
Decrease (increase) in grocery store certificates	22	(583)
Net cash provided by operations	359,264	124,477
Cash (used for) investing activities:		
Purchase of equipment	-	(4,500)
Increase in cash	359,264	119,977
Cash at July 1,	536,627	416,650
Cash at June 30.	$895,891	$536,627

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

MOUNT KISCO INTERFAITH FOOD PANTRY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2021

(With comparable totals for the Year Ended June 30, 2020)

	Program Services	Supporting Services	Fundraising	2021 Total	2020 Total
Salaries	$89,638	$1,600		$91,238	$74,965
Payroll taxes	7,622	132		7,754	5,945
Food purchases	201,501			201,501	171,583
Building use fee	38,179			38,179	24,825
Shopping trolleys	960			960	1,535
Administrative	7,374	632	8,778	16,784	12,891
Printing and copying	148		4,685	4,833	4,657
Professional fees	1,582	17,350	500	19,432	5,062
Grocery store certificates				-	113,050
Repairs and maintenance	12,891			12,891	8,291
Depreciation	5,428			5,428	4,787
Insurance	5,798	1,228		7,026	5,140
Information technology	2,843		2,975	5,818	6,772
Postage	316	12	3,340	3,668	2,723
Hunger Awareness Campaign				-	915
Swing into Spring			3,413	3,413	3,557
Donated food (Note 5)	896,482			896,482	707,208
Total	$1,270,762	$20,954	$23,691	$1,315,407	$1,153,906

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

Note 1 Organization

The Mount Kisco Interfaith Food Pantry, Inc., ("the Pantry") which was established in 1991, is an affiliation of 13 faith-based institutions dedicated to providing supplemental food assistance. The Pantry will serve anyone in need in northern Westchester County, New York who resides in a town that is not already served by a weekly food pantry. Groceries, consisting of fresh eggs, frozen meats, shelf-stable milk, bread, non-perishable staples like rice, pasta and and a variety of fresh produce are distributed once each week to registered clients on Tuesday nights and Wednesday mornings. The Pantry also makes regular, weekly grocery deliveries to clients who are homebound. In fiscal year ended June 30, 2021 70% of all Pantry food (poundage) was received without cost from individual donors and organizations including food producers, Feeding Westchester and the United States Department of Agriculture. The balance of the Pantry food was purchased, primarily from Feeding Westchester, where the Pantry has enhanced purchase power due to federal subsidies as well as buying credits supplied by New York State Hunger Prevention and Nutritional Assistance Program, and 2 food wholesalers. Cash used for these food purchases comes through donations from individuals, member congregations, businesses and charitable foundations. In addition to food distributions, the Pantry offers a variety of related support services. Partnering with Catholic Charities, the Pantry provides quarterly, on-site assistance with Supplemental Nutrition Assistance Program benefit registrations. In addition, the Pantry offers bilingual nutrition courses. Classes cover food budgeting, safe food handling, meal planning and feature food preparation demonstrations. The classes are presented by specialists from Feeding Westchester and Cornell University Cooperative Extension. The Pantry offers health care screenings in cooperation with Northern Westchester Hospital. The Pantry also hosts other sessions on health, services and education, such as from the Westchester County Department of Health and Head Start.

The Pantry served 22,404 local households in the fiscal year ended June 30, 2021. This is a "duplicated" number, meaning it counts a household each time the household comes to the Pantry for food. It represents 66,892 people provided with enough food to make a one week allotment of 14 meals. In fiscal 2020 and 2021 in response to challenges presented by Covid-19, the Pantry adjusted its model to distribution of pre-packed bags in non-customized amounts and, at times, to distribution of food items in cooperation with other local nonprofits. The delivery program was also amended: two weeks worth of groceries are now delivered every other week. In addition, complementary programs have been, for the most part, put on hold.

Note 2 Significant Accounting Policies

Basis of Accounting

The Mount Kisco Interfaith Food Pantry, Inc. reflects all transactions using the accrual method of accounting consistent with generally accepted accounting principles.

Property and Equipment
Property and equipment are stated at cost and are depreciated using the straight line method over their estimated useful lives of 3-5 years. Accumulated depreciation was $14,375 and $8,947 at June 30, 2021 and 2020, respectively.

Tax Status
The organization is exempt from Federal income taxes under Section 501 (c)(3) of the Internal Revenue Code.

Restrictions on Assets

In accordance with Financial Accounting Standards Board Accounting Standards Update No. 2016-14 "Not-For-Profit Entities", the Pantry is required to report information regarding any assets with donor imposed restrictions.Since none of the net assets of the Pantry's assets are subject to donor-imposed restrictions they are all presented as without donor restrictions. The Pantry is also required to include disclosure about liquidity and availability of resources (Note 7).

Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Certificates of Deposit

Certificates of deposit are held with local banks and have maturity dates within a one year period.

Functional Allocation of Expenses

The breakdown of functional expenses into program services and supporting services is provided by management using their best estimates as to the appropriate allocation.

Note 3 Management

The general management of the corporation is vested in a Board of Directors consisting of one or more representatives of each sponsoring congregation, plus non-affiliated individuals.

Note 4 **Building Use**

The organization has an agreement to operate the food pantry at the United Methodist Church at 300 East Main Street, Mount Kisco, N.Y. The agreement expires in August, 2024. The lease provides the Pantry with flexible rent depending on usage of space. Minimal rental for current usage, exclusive of utility and cleaning costs is as follows:

Fiscal year ending June 30,

2022	30,000
2023	32,110
2024	33,232
2025	5,570

Note 5 **Donated Food**

All food handled by the Pantry is weighed and valued at a retail rate of $1.79 and $1.74 per pound for fiscal 2021 and 2020, respectively. The retail rates are set by Feeding America as a result of food costs studies they conduct annually. The "value of donated food" is the excess of that total retail value over the total amount paid for food by the Pantry. Such excess arises from two principal sources:

1) Individuals and community groups, as well as food growers and manufacturers, make in-kind donations of food without cost to the Pantry.

2) Food received from Feeding Westchester (the local food bank) at no cost.

Contributions of time have been made by individuals and organizations who volunteer at the Pantry. Such amounts are not reflected in the financial statements because no reliable basis exists for determining the appropriate value.

Note 6 **Reclassifications**

The amounts shown for the fiscal year ended June 30, 2020 in the accompanying financial statements are included to provide a basis for comparison with 2021 and present summarized totals only. Accordingly the 2020 amounts are not intended to present all information necessary for a fair presentation in conformity with generally accepted accounting principles. Certain reclassifications have been made to some prior year account balances in order to conform to current year presentation.

Note 7 **Liquidity**

Financial assets available for general expenditures, that is without donor or other restrictions limiting their use, within one year of June 30, 2021 are:

Cash - Checking	$121,466
Savings	614,068
Certificates of deposit	160,184
Grants receivable	32,500
Total financial assets	928,218
Less: Board designated funds	(300,000)
Amount available for general expenditure within one year	**628,218**

The Board of Directors has designated $300,000 of funds without donor restrictions to be set aside for future expansion of the Pantry's feeding programs. The organization plans to continue fundraising efforts in the community.

Note 8 **Paycheck Protection Program Loan**

In May, 2020 the Pantry received loan proceeds of $12,200 from Sterling Bank pursuant to the Paycheck Protection Program ("PPP"). The PPP, established as part of the Coronavirus Aid and Economic Security Act, provided funds that were used for payroll costs, rent and utilities.
The loan matured on May 4, 2022 and with interest at 1% per year.
The loan and accrued interest were forgivable as long as the funds were used for eligible purposes. The Pantry was notified by the lender that the entire balance of the loan qualified for forgiveness.

Note 9 **Concentration of Credit Risk**

Financial instruments that potentially subject the Pantry to concentrations of credit risk consists of cash in financial institutions that from time to time exceed the Federal depository insurance coverage.

Note 10 **Subsequent Events**

Management has evaluated all activities subsequent to June 30, 2021 through September 13, 2021, the date that the financial statements were available to be issued.
As noted in Note 1, the Pantry has adjusted its operations in response to the challenges presented by Covid-19. However, the related financial impact and duration cannot be reasonably determined at this time.