MOUNT KISCO INTERFAITH FOOD PANTRY, INC.
FINANCIAL STATEMENTS AND AUDITOR'S REPORT
YEAR ENDED JUNE 30, 2022

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

I have audited the accompanying financial statements of the Mount Kisco Interfaith Food Pantry, Inc. (a nonprofit organization incorporated under the laws of the State of New York) which comprise the statement of financial position as of June 30, 2022 and the related statements of operations and accumulated deficit and cash flows for the year then ended and the related notes to the financial statements.

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, 2022, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of the Mount Kisco Interfaith Food Pantry, Inc. and to meet my other ethical responsibilities in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide the basis for my audit opinion.

Responsibilities of Management 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. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Mount Kisco Interfaith Food Pantry, Inc. ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but it is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 financial statements.

In performing an audit in accordance with generally accepted auditing standards, I:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 amounts and disclosures in the 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 the Mount Kisco Interfaith Food Pantry, Inc. 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 financial statements.
- Conclude whether, in my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Mount Kisco Interfaith Food Pantry, Inc. ability to continue as a going concern for a reasonable period of time.

I am 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 I identified during the audit.

Report on Summarized Comparative Information

I have previously audited the Mount Kisco Interfaith Food Pantry's June 30, 2021 financial statements and I expressed an unmodified audit opinion on those audited financial statements in my report dated September 13, 2021. In my opinion, the summarized comparative information presented herein as of and for the fiscal year ended June 30, 2021 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Peter A. Nuef

November 2, 2022

MOUNT KISCO INTERFAITH FOOD PANTRY, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2022 AND 2021

		2022	2021
ASSETS			
CURRENT ASSETS			
Cash-in-bank Checking		$33,652	$121,466
Savings		592,558	614,068
Certificates of deposit	(Note 2)	-	160,184
Petty cash		90	173
Total cash		626,300	895,891
Investments	(Note 2)	410,940	-
Grant receivable		76,053	32,500
Prepaid expenses		8,042	4,575
Security deposit		1,000	1,000
Grocery store certificates		75	839
Bulk mail deposit		174	404
TOTAL CURRENT ASSETS		1,122,584	935,209
Equipment - net	(Note 2)	20,800	7,682
TOTAL ASSETS		$1,143,384	$942,891
LIABILITIES AND NET ASSETS			
LIABILITY - Accounts payable		6,775	3,400
NET ASSETS - Without donor restrictions			
Board designated	(Note 7)	300,000	300,000
Undesignated		836,609	639,491
		1,136,609	939,491
TOTAL LIABILITIES AND NET ASSETS		$1,143,384	$942,891

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, 2022

(With Comparable Totals for the Year Ended June 30, 2021)

		2022			
REVENUE AND SUPPORT:		Without Donor Restrictions	With Donor Restrictions	2022 Total	2021 Total
Grants	(Note 2)	$133,500	$120,553	$254,053	$145,421
Contributions		561,150		561,150	658,074
Donated food	(Note 5)	422,310		422,310	896,482
Interest		1,801		1,801	2,899
		1,118,761	120,553	1,239,314	1,702,876
Net assets released from restrictions:					
Satisfaction of program restrictions		120,553	(120,553)		
TOTAL REVENUE AND SUPPORT		1,239,314	-	1,239,314	1,702,876
EXPENSES:					
Program expenses		996,852		996,852	1,270,762
General and supporting expenses		10,997		10,997	20,954
Fundraising expenses		34,347		34,347	23,691
TOTAL EXPENSES		1,042,196		1,042,196	1,315,407
INCREASE IN NET ASSETS		197,118		197,118	387,469
Net Assets, Beginning of year		939,491		939,491	552,022
Net Assets, End of year		**$1,136,609**		**$1,136,609**	**$939,491**

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

MOUNT KISCO INTERFAITH FOOD PANTRY, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2022 AND 2021

	2022	2021
Cash flows from operating activities:		
Increase in net assets	$197,118	$387,469
Adjustments to reconcile change in net assets to cash provided by (used in) operating activities:		
Depreciation	8,701	5,428
(Increase) in grant receivable	(43,553)	(32,500)
(Increase) decrease in prepaid expenses	(3,467)	(1,102)
Decrease (increase) in bulkmail deposit	230	(53)
Decrease (increase) in grocery store certificates	764	22
Increase in accounts payable	3,375	-
Net cash provided by operations	163,168	359,264
Cash (used for) investing activities:		
Purchase of equipment	(21,819)	-
Purchase of investments	(410,940)	-
Net cash (used for) investing activities	(432,759)	-
(Decrease) increase in cash	(269,591)	359,264
Cash at July 1,	895,891	536,627
Cash at June 30.	$626,300	$895,891

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

MOUNT KISCO INTERFAITH FOOD PANTRY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2022

(With comparable totals for the Year Ended June 30, 2021)

	Program Services	Supporting Services	Fundraising	2022 Total	2021 Total
Salaries	$103,881			$103,881	$91,238
Payroll taxes	9,156			9,156	7,754
Food purchases	356,567			356,567	201,501
Building use fee	45,719			45,719	38,179
Shopping trolleys	2,736			2,736	960
Administrative	6,154	375	6,268	12,797	16,784
Printing and copying	2,849		4,223	7,072	4,833
Professional fees	500	9,292	13,350	23,142	19,432
Repairs and maintenance	27,111			27,111	12,891
Depreciation	8,701			8,701	5,428
Insurance	8,004	1,330		9,334	7,026
Information technology	2,673		3,959	6,632	5,818
Postage	491		2,532	3,023	3,668
Hunger Awareness Campaign			218	218	-
Other fundraising expenses			3,797	3,797	3,413
Donated food (Note 5)	422,310			422,310	896,482
Total	$996,852	$10,997	$34,347	$1,042,196	$1,315,407

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, 2022 42% 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 21,363 local households in the fiscal year ended June 30, 2022. This is a "duplicated" number, meaning it counts a household each time the household comes to the Pantry for food. It represents 63,840 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 $23,076 and $14,375 at June 30, 2022 and 2021, respectively.

Revenues

Contributions are recognized as income in the period received. Grants received from New York State and Westchester County are subject to certain restrictions, primarily the purchase of specified food items. Revenue from such grants is recognized when the funds have been expended for those items.

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.

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.

Certificates of Deposit

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

Investments

Investments at June 30, 2022 were held at Charles Schwab are carried at cost and consist of the following:

	Cost	Market
Money market	$13,842	$13,842
U.S. Treasury Bills:		
Due 8/25/2022 1%	99,732	99,775
Due 11/25/2022 1.56%	99,222	99,163
Due 6/15/23 3.13%	96,946	97,378
Purchased interest	600	
U.S. Treasury Note due 2/28/23 2.63%	100,598	99,937
Total	410,940	410,095

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,

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 $1.92 and $1.79 per pound for fiscal 2022 and 2021, 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 **Summarized Comparative Information and Reclassifications**

The amounts shown for the fiscal year ended June 30, 2021 in the accompanying financial statements are included to provide a basis for comparison with 2022 and present summarized totals only. Accordingly the 2021 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, 2022 are:

Cash - Checking	$33,652
Savings	592,558
Investments (Note 2)	410,940
Grants receivable	76,053
Total financial assets	1,113,203
Less: Board designated funds	(300,000)
Amount available for general expenditure within one year	**813,203**

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 **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 9 **Subsequent Events**

Management has evaluated all activities subsequent to June 30, 2022 through November 2, 2022, the date that the financial statements were available to be issued, and determined that no adjustment or disclosure to the financial statements was required.