MOUNT KISCO INTERFAITH FOOD PANTRY, INC.
FINANCIAL STATEMENTS AND AUDITOR'S REPORT
YEAR ENDED JUNE 30, 2023

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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, 2023 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, 2023, 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, 2022 financial statements and I expressed an unmodified audit opinion on those audited financial statements in my report dated November 2, 2022. In my opinion, the summarized comparative information presented herein as of and for the fiscal year ended June 30, 2022 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Pat A Murphy

October 12, 2023

MOUNT KISCO INTERFAITH FOOD PANTRY, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2023 AND 2022

		2023	2022
ASSETS			
CURRENT ASSETS			
Cash-in-bank Checking		$68,109	$33,652
Savings		203,586	592,558
Petty cash		265	90
Total cash		271,960	626,300
Investments	(Note 2)	778,205	410,940
Grant receivable		-	76,053
Prepaid expenses		15,065	8,042
Security deposit		1,000	1,000
Other assets		75	249
TOTAL CURRENT ASSETS		1,066,305	1,122,584
Equipment - net	(Note 2)	12,347	20,800
TOTAL ASSETS		$1,078,652	$1,143,384
LIABILITIES AND NET ASSETS			
LIABILITY - Accounts payable		20,379	6,775
NET ASSETS - Without donor restrictions			
Board designated	(Note 6)	300,000	300,000
Undesignated		758,273	836,609
		1,058,273	1,136,609
TOTAL LIABILITIES AND NET ASSETS		$1,078,652	$1,143,384

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, 2023
(With Comparable Totals for the Year Ended June 30, 2022)

		2023			
REVENUE AND SUPPORT:		**Without Donor Restrictions**	**With Donor Restrictions**	**2023 Total**	**2022 Total**
Grants	(Note 2)	$247,000	$93,113	$340,113	$254,053
Contributions		551,641		551,641	561,150
Donated food	(Note 4)	563,720		563,720	422,310
Interest and investment income	(Note 2)	17,393		17,393	1,801
		1,379,754	93,113	1,472,867	1,239,314
Net assets released from restrictions:					
Satisfaction of program restrictions		93,113	(93,113)		
TOTAL REVENUE AND SUPPORT		1,472,867	-	1,472,867	1,239,314
EXPENSES:					
Program expenses		1,364,538		1,364,538	996,852
General and supporting expenses		127,543		127,543	10,997
Fundraising expenses		59,122		59,122	34,347
TOTAL EXPENSES		1,551,203		1,551,203	1,042,196
(DECEASE) INCREASE IN NET ASSETS		(78,336)		(78,336)	197,118
Net Assets, Beginning of year		1,136,609		1,136,609	939,491
Net Assets, End of year		$1,058,273		$1,058,273	$1,136,609

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

MOUNT KISCO INTERFAITH FOOD PANTRY, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
Cash flows from operating activities:		
(Decrease) increase in net assets	($78,336)	$197,118
Adjustments to reconcile change in net assets to cash provided by (used in) operating activities:		
Depreciation	8,453	8,701
Decrease (increase) in grant receivable	76,053	(43,553)
(Increase) in prepaid expenses	(7,023)	(3,467)
Decrease in other current assets	174	994
Increase in accounts payable	13,604	3,375
Net cash provided by operations	12,925	163,168
Cash (used for) investing activities:		
Purchase of equipment	-	(21,819)
Purchase of investments	(367,265)	(410,940)
Net cash (used for) investing activities	(367,265)	(432,759)
(Decrease) in cash	(354,340)	(269,591)
Cash at July 1,	626,300	895,891
Cash at June 30.	$271,960	$626,300

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

MOUNT KISCO INTERFAITH FOOD PANTRY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2023

(With comparable totals for the Year Ended June 30, 2022)

	Program Services	Supporting Services	Fundraising	2023 Total	2022 Total
Salaries	$102,709	$66,699	$28,329	$197,737	$103,881
Payroll taxes	8,799	5,714	2,427	16,940	9,156
Food purchases	586,638			586,638	356,567
Building use fee	50,344			50,344	45,719
Shopping trolleys	4,584			4,584	2,736
Administrative	7,819	5,480	5,096	18,395	12,797
Printing and copying	3,190			3,190	7,072
Professional fees	3,700	41,046	14,060	58,806	23,142
Repairs and maintenance	1,973			1,973	27,111
Depreciation	8,453			8,453	8,701
Insurance	8,670	4,345	1,367	14,382	9,334
Information technology	9,464	3,785	456	13,705	6,632
Postage	3,294	148	272	3,714	3,023
Hunger Awareness Campaign			36	36	518
Other fundraising expenses			7,079	7,079	3,797
Other	1,181	326		1,507	-
Donated food (Note 5)	563,720			563,720	422,310
Total	$1,364,538	$127,543	$59,122	$1,551,203	$1,042,496

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

Note 1 Organization

The Mount Kisco Interfaith Food Pantry, Inc. ('the Pantry") was established in 1991 and is dedicated to providing supplemental food assistance to our neighbors in need. The Pantry serves anyone in need in northern Westchester County, New York who resides in the 20+ towns that are 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 a variety of fresh produce are distributed once each week to registered clients on Tuesday nights and Wednesday mornings in quantities customized to family size - enough to make 13.5 meals. The Pantry also makes regular biweekly grocery deliveries to clients who are homebound. Other food offerings include: 1) the Schools' Out Supplement that provides extra child-friendly foods to families with school age children during the 10 weeks of summer, 2) the Morning Fuel Up program in which we provide much of the food for hot breakfasts served to day laborers and the unhoused seven days per week at a partnering organization, 3) the Grab-N-Go soup program made available during the coldest months of the year, and 4) signups for Door Dash produce delivery. The Pantry also hosts a wide variety of complementary programming. Partnering with Catholic Charities, the Pantry provides quarterly, on-site assistance with Supplemental Nutrition Assistance Program 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. In cooperation with Westchester Women's Agenda, Spanish-language financial literacy classes are provided. The Pantry also hosts other sessions on health, services and education, such as the Westchester County Department of Health and Head Start.

In the fiscal year ended June 30, 2023, 33% of all Pantry food (poundage) was received without cost from individual donors and organizations including food producers, Feeding Westchester and the U.S. Department of Agriculture. The balance of the Pantry food was purchased, primarily from Feeding Westchester, where the Pantry has enhanced purchasing power due to Federal subsidies and other low-cost vendors. During the growing season, the Pantry secures produce from local farms - some donated, some not. Cash used for food purchases comes from donations and grants from individuals, congregations, community organizations and others.

The Pantry served 29,478 local households in the fiscal year ended June 30, 2023. This is a 'duplicated" number, meaning it counts a household each time the household comes to the Pantry for food. It represents 92,651 people, a 45% increase over the previous fiscal year.

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 $31,529 and $23,076 at June 30, 2023 and 2022, 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 6).

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.

Investments

Investments at June 30, 2023 and 2022 were held at Charles Schwab. They are carried at market value with maturities within one year and consisted of the following:

	2023	2022
Schwab money market	-	$13,842
Government money market	$55,531	-
U.S. Treasury Bills	198,743	295,900
U.S. Treasury Notes		100,598
Bank certificates of deposit	519,928	
Equities	1,101	
Accrued income	2,902	600
Total	**$778,205**	**$410,940**

Investment income:

Interest and dividends	12,417	654
Unrealized gains	3,755	-
	16,172	654

Note 3 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,

2024	33,232
2025	5,570

Note 4 Donated Food

All food handled by the Pantry is weighed and valued at a retail rate of $1.93 and $1.92 per pound for fiscal 2023 and 2022, 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 5 Summarized Comparative Information and Reclassifications

The amounts shown for the fiscal year ended June 30, 2022 in the accompanying financial statements are included to provide a basis for comparison with 2023 and present summarized totals only. Accordingly the 2022 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 6 Liquidity

Financial assets available for general expenditures, that is without donor or other restrictions limiting their use, within one year of June 30, 2023 are:

Cash - Checking	$68,109
Savings	203,586
Investments (Note 2)	778,205
Total financial assets	1,049,900
Less: Board designated funds	(300,000)
Amount available for general expenditure within one year	**749,900**

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 7 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 8 **Subsequent Events**

Management has evaluated all activities subsequent to June 30, 2023 through October 12, 2023, the date that the financial statements were available to be issued, and determined that no adjustment or disclosure to the financial statements was required.