

All Faiths Food Bank, Inc.

**Financial Statements
December 31, 2018**

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CAVANAUGH & CO, LLP
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
All Faiths Food Bank, Inc.

We have audited the accompanying financial statements of All Faiths Food Bank, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2018, and the related statements of activities and changes in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

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 control 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

Our responsibility is to express an opinion on these financial statements based on our audit. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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, we 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.

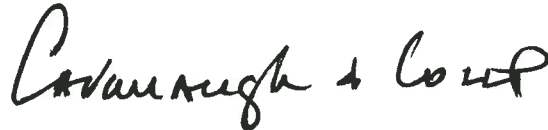
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of All Faiths Food Bank, Inc. as of December 31, 2018, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

All Faiths Food Bank, Inc.'s 2017 financial statements were audited by other auditors whose report dated April 4, 2018 expressed an unmodified opinion. The summarized comparative information presented herein as of and for the year ended December 31, 2017, is consistent, in all material respects, with the audited financial statements from which it has been derived.

A handwritten signature in black ink that reads "Cavanaugh & Co. CPAs". The signature is written in a cursive, flowing style.

Sarasota, Florida
May 22, 2019

All Faiths Food Bank, Inc.

Statement of Financial Position
December 31, 2018

	<u>ASSETS</u>			2017 (For Comparative Purposes Only)
	2018		Total	
	Without Restrictions	With Restrictions		
Current assets:				
Cash and cash equivalents				
Available for operations	\$ 408,061	-	408,061	1,939,403
Board designated	3,000,000	-	3,000,000	2,716,993
Donor restricted	-	1,641,104	1,641,104	1,251,424
Total cash and cash equivalents	3,408,061	1,641,104	5,049,165	5,907,820
Accounts receivable	24,226	-	24,226	11,004
Grants and contracts receivable	94,720	-	94,720	70,115
Pledges receivable - current portion	20,000	148,000	168,000	127,500
Inventory	891,799	-	891,799	647,130
Prepays expenses and deposits	118,734	-	118,734	62,956
Total current assets	4,557,540	1,789,104	6,346,644	6,826,525
Property and equipment, net	6,593,455	-	6,593,455	5,438,153
Other assets:				
Investments - Legacy Fund	2,317,161	-	2,317,161	2,494,266
Pledges receivable -less current portion	-	-	-	113,112
Total assets	\$ 13,468,156	1,789,104	15,257,260	14,872,056

LIABILITIES AND NET ASSETS

Current liabilities:				
Accounts payable	\$ 175,647	-	175,647	195,722
Accrued liabilities	91,150	-	91,150	124,949
Total current liabilities	266,797	-	266,797	320,671
Net assets:				
Without donor restrictions				
For operations	1,290,743	-	1,290,743	1,885,392
Board designated				
Campus expansion	-	-	-	316,993
Reserve	3,000,000	-	3,000,000	2,400,000
Legacy Fund	2,317,161	-	2,317,161	2,494,266
Property and equipment	6,593,455	-	6,593,455	5,438,153
With donor restrictions	-	1,789,104	1,789,104	2,016,581
Total net assets	13,201,359	1,789,104	14,990,463	14,551,385
Total liabilities and net assets	\$ 13,468,156	1,789,104	15,257,260	14,872,056

See accompanying notes to financial statements.

All Faiths Food Bank, Inc.

Statement of Activities and Changes in Net Assets
Year Ended December 31, 2018

	2018			2017
	Without Restrictions	With Restrictions	Total	(For Comparative Purposes Only)
Revenue and support:				
<u>Revenue</u>		-	-	
Maintenance fee and food cost recovery \$	389,166	-	389,166	294,462
Investment earnings (losses), net	(173,108)	-	(173,108)	332,124
Miscellaneous	2,935	-	2,935	5,052
Total revenues	218,993	-	218,993	631,638
<u>Support</u>				
Value of contributed inventory	-	14,267,198	14,267,198	14,078,294
Contributions - general	2,446,415	2,575,174	5,021,589	4,237,982
Contributions - capital campaign		35,661	35,661	604,566
Special events	255,711	-	255,711	319,399
Grants				
Federal	-	119,742	119,742	71,736
Local	164,640	-	164,640	162,000
Other	230,856	1,155,669	1,386,525	1,952,446
Total support	3,097,622	18,153,444	21,251,066	21,426,423
Net assets released from restrictions:				
Value of contributed food distributed	14,337,829	(14,337,829)		
Other net assets released	4,043,092	(4,043,092)	-	-
Total revenues, gains and support	21,697,536	(227,477)	21,470,059	22,058,061
 Expenses:				
Program services	19,313,975	-	19,313,975	19,055,315
Management and administrative	834,001	-	834,001	474,318
Fund development	883,005	-	883,005	1,019,754
Total expenses	21,030,981	-	21,030,981	20,549,387
 Change in net assets	666,555	(227,477)	439,078	1,508,674
 Net assets at beginning of year	12,534,804	2,016,581	14,551,385	13,042,711
 Net assets at end of year	\$ 13,201,359	1,789,104	14,990,463	14,551,385

See accompanying notes to financial statements.

All aiths Food Bank, Inc.

Statement of Functional Expenses
Year Ended December 31, 2018

	2018			Total	2017 (For Comparative Purposes Only)
	Program Services	Management and Administrative	Fund Development		
Personnel expenses:					
Salaries	\$ 1,353,648	371,262	297,008	2,021,918	1,895,381
Payroll taxes	133,381	36,662	29,329	199,372	179,651
Employee benefits	304,098	84,771	67,817	456,686	402,655
Other employees costs	7,565	2,437	21,382	31,384	6,052
Total personnel expenses	<u>1,798,692</u>	<u>495,132</u>	<u>415,536</u>	<u>2,709,360</u>	<u>2,483,739</u>
General expenses:					
Advertising and publicity	42,140	1,079	23,575	66,794	80,423
Professional fees	81,904	222,253	167,219	471,376	379,916
Contract services	17,635	12,490	-	30,125	57,805
Depreciation	364,304	9,357	14,420	388,081	301,601
Subscriptions	9,844	1,085	27,979	38,908	25,757
Events and special initiatives	28,895	9,540	59,359	97,794	51,359
Donated food distributed	14,081,879	-	-	14,081,879	14,381,245
Purchased food distributed	1,750,406	-	325	1,750,731	1,697,070
Freight and delivery	178,572	-	-	178,572	108,066
Occupancy	113,674	3,556	5,232	122,462	127,343
Insurance	96,951	15,216	6,273	118,440	107,491
Meetings and conferences	12,512	13,466	12,701	38,679	23,201
Membership dues	3,229	1,936	4,665	9,830	12,038
Postage and mailing	6,787	2,034	43,368	52,189	47,335
Printing and copying	19,867	558	13,307	33,732	15,201
Equipment rental, repair and maintenance	85,565	3,071	1,838	90,474	129,984
Supplies	85,149	25,646	37,331	148,126	100,384
Telephone	42,738	9,111	10,650	62,499	57,207
Truck rental,maintenance and fuel	180,856	-	-	180,856	150,031
Travel	29,068	7,785	15,656	52,509	52,252
Bank, merchant and investment fees	-	547	22,150	22,697	27,487
Loss on disposal of assets	282,412	-	-	282,412	130,480
Miscellaneous	896	139	1,421	2,456	1,972
Total expenses	<u>\$ 19,313,975</u>	<u>834,001</u>	<u>883,005</u>	<u>21,030,981</u>	<u>20,549,387</u>

See accompanying notes to financial statements.

All Faiths Food Bank, Inc.

Statement of Cash Flows
Year Ended December 31, 2018

	2018	2017 (For Comparative Purposes Only)
Cash flows from operating activities:		
Change in net assets	\$ 439,078	1,508,674
Adjustments to reconcile change in net assets to change in net cash flows from operating activities:		
Depreciation	388,081	301,601
Realized and unrealized (gains) losses on investments	230,696	(272,423)
Loss on disposal of fixed assets	282,412	130,528
Provision for doubtful accounts	-	813
(Increase) decrease in:		
Accounts receivable	(13,222)	15,753
Grants and contracts receivable	(24,605)	(6,745)
Pledges receivable	72,612	27,803
Inventory	(244,669)	372,264
Prepaid expenses	(55,778)	3,912
Increase (decrease) in:		
Accounts payable	(20,075)	131,855
Accrued liabilities	(33,799)	(13,575)
Total adjustments	581,653	691,786
Net cash flows from operating activities	1,020,731	2,200,460
Cash flows from investing activities:		
Proceeds from sale of investments	-	66,420
Purchase of investments	(53,591)	-
Purchase of property and equipment	(1,825,795)	(1,662,532)
Net cash flows from investing activities	(1,879,386)	(1,596,112)
Net (decrease) increase in cash and cash equivalents	(858,655)	604,348
Cash and cash equivalents, beginning	5,907,820	5,303,472
Cash and cash equivalents, ending	\$ 5,049,165	5,907,820

See accompanying notes to financial statements.

All Faiths Food Bank, Inc.

Notes to Financial Statements

December 31, 2018

Note 1 – Organization and Summary of Significant Accounting Policies:

Organization

All Faiths Food Bank, Inc. (All Faiths) was incorporated on March 13, 1989 as a non-profit corporation under the laws of the State of Florida. Its mission: Together with our partners, we provide healthy solutions to end hunger in our community. All Faiths, awarded a consecutive 4-star rating from Charity Navigator, is a member of the Feeding America network and the hub of hunger relief in Sarasota and DeSoto Counties. In 2018, All Faiths served 82,000 individuals, distributed 10.5 million pounds of food equating to 8.75 million meals, including 3.6 million pounds of fresh produce in partnership with 203 pantries, soup kitchens, churches, community centers, schools and programs.

All Faiths is a member of Feeding America, a national network of food banks that collect food throughout the food industry for distribution to non-profit food and nutrition programs. All Faiths obtains the majority of its food inventory from local food drives, processors, wholesalers, retailers, distributors, and growers.

Basis of Accounting

All Faiths financial statements have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables and other liabilities.

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards *Financial Statements of Not-for-Profit Organizations (FASB Accounting Standards Codification (ASC) 958, Not-for-Profit Entities*. Accordingly, All Faiths is required to report information regarding its financial position and activities according to two classes of net assets: with donor restrictions and without donor restrictions. A description of the net asset categories follows:

Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The Board of Directors has designated, from net assets without donor restrictions, net assets for an operating reserve and board-designated endowment.

With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Cash and Cash Equivalents

For purposes of the statement of cash flows, All Faiths considers all cash in banks and petty cash to be cash and cash equivalents. Cash and cash equivalents excludes cash held in brokerage accounts.

All Faiths Food Bank, Inc.

Notes to Financial Statements

December 31, 2018

Note 1 – Organization and Summary of Significant Accounting Policies – Continued:

Investments

Management determines the appropriate classification of investment securities at the time of purchase and re-evaluates such classification as of each balance sheet date. All securities are recorded at fair value. Interest, dividends, and realized and unrealized gains and losses on securities are included in the statement of activities.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for potential uncollectible amounts through a provision based on its assessment of the current status of individual accounts and contracts. Balances that are still outstanding after management has used reasonable collection efforts are written off. Management considers accounts receivable balances to be fully collectible. As a result, no allowance for uncollectible amounts has been established.

Contributions

Contributions are recognized when the donor makes a promise to give to All Faiths that is, in substance, unconditional. Promises to give include split-interest amounts (contributions shared by All Faiths and other beneficiaries, which may include the donor) and are recorded at present value based on the estimated lives of the donors. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Donated Assets

Donated assets with an objective basis for valuation are recorded at their fair market value at the date of receipt.

Inventory

Purchased food inventory is stated at the lower of cost or net realizable value using the first - in first-out method. Donated food inventory is valued at the approximated average wholesale value of one pound of donated product at the national level as outlined in the *Product Valuation Survey Methodology* prepared annually by Feeding America. This value was \$1.68 per pound as of December 31, 2018. U.S. Department of Agriculture (USDA) donated food inventory is valued at USDA published rates.

All Faiths Food Bank, Inc.

Notes to Financial Statements

December 31, 2018

Note 1 – Organization and Summary of Significant Accounting Policies – Continued:

Property and Equipment

It is All Faiths policy to capitalize property and equipment over \$2,500. Lesser amounts are expensed. Purchased property and equipment are carried at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, All Faiths reports expirations of donor restrictions when the donated or acquired assets are placed in service. All Faiths reclassifies temporarily restricted net assets to unrestricted net assets at that time. Property and equipment are depreciated used the straight-line method over estimated useful lives ranging from three to thirty-nine years.

Advertising

All Faiths expenses advertising cost as incurred. Advertising expenses were \$66,794 for 2018.

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the Consolidated Statement of Activities and Changes in Net Assets and in the Consolidated Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services based on the relative benefit provided.

Estimates

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

Income Taxes

All Faiths is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to All Faiths tax-exempt purpose is subject to taxation as unrelated business income.

Management has evaluated the effect of an accounting standard relating to accounting for uncertainty in income taxes. Management has determined that All Faiths had no uncertain income tax positions that could have a significant effect on the financial statements for the year ended December 31, 2018. All Faiths federal income tax returns are subject to examination by the Internal Revenue Service, generally for three years after the federal income tax returns were filed.

All Faiths Food Bank, Inc.

Notes to Financial Statements

December 31, 2018

Note 1 – Organization and Summary of Significant Accounting Policies – Continued:

Reclassifications

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

Summarized Comparative Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with All Faiths financial statements for the year ended December 31, 2017, from which the summarized information was derived.

Note 2 – Concentration of Credit Risk:

All Faith's financial instruments that are exposed to concentrations of credit risk consist primarily of cash. All Faiths places its cash and cash equivalents with local financial institutions. At times, cash balances may be in excess of the Federal Deposit Insurance Corporation ("FDIC") insurance limits. Management considers the risk to be minimal and makes efforts to keep balances within FDIC limits.

Note 3 – Pledges Receivable:

Unconditional pledges to All Faiths consist of pledges for campus expansion. Management reviews the collectability of pledges on an ongoing basis. At December 31, 2018, management considered all pledges to be fully collectible, thus no allowance has been recorded. Pledges to be received over a period greater than one year are discounted using a 3% discount rate.

Pledges receivable as of December 31, 2018 were as follows:

Receivable in less than one year	\$	50,000
Receivable in one to five years		<u>118,000</u>
Total	\$	<u>168,000</u>

Note 4 – Inventory:

Inventory consists of the following:

Donated food	\$	712,248
Purchased food		<u>179,551</u>
Total	\$	<u>891,799</u>

All Faiths Food Bank, Inc.

Notes to Financial Statements

December 31, 2018

Note 5 – Property and Equipment:

Property and equipment consists of the following:

Land and land improvements	\$	1,470,262
Building and improvements		4,159,175
Warehouse equipment		1,180,423
Office equipment		170,331
Vehicles		<u>1,410,434</u>
Total property and equipment		8,390,625
Less: accumulated depreciation		<u>(1,797,170)</u>
Property and equipment, net		<u>\$ 6,593,455</u>

Note 6 – Investments:

The components of investments at December 31, 2018, are summarized as follows:

	<u>Cost</u>	<u>Fair Value</u>	<u>Accumulated Unrealized Loss</u>
Cash	\$ 28,408	28,408	-
Mutual funds			
Equities			
Large cap	856,884	820,551	(36,333)
Mid cap	207,874	182,666	(25,208)
Small cap	150,000	119,606	(30,394)
Int'l developed	364,541	305,386	(59,155)
Int'l emerging	125,000	105,168	(19,832)
Bond	715,195	682,720	(32,475)
Real estate	<u>79,799</u>	<u>72,656</u>	<u>(7,143)</u>
Total	<u>\$ 2,527,701</u>	<u>2,317,161</u>	<u>(210,540)</u>

Investment earnings (losses), net, for the year ended December 31, 2018 were comprised of the following:

Interest and dividends	\$	66,962
Realized and unrealized losses		(230,696)
Investment fees		<u>(9,374)</u>
Total		<u>\$ (173,108)</u>

Note 7 – Lines of Credit:

All Faiths has a line of credit agreement for \$250,000. Interest is at the prime rate plus .50%, currently 5% and is payable on demand. Borrowings are collateralized by business assets. There was no balance outstanding at December 31, 2018.

During 2016, All Faiths entered into a second line of credit agreement for \$2,000,000 for the expansion of the facility. Interest is at the one-month LIBOR rate plus 2%, currently 3.49% and matures May 5, 2019. Borrowings are collateralized by the Foundation accounts and assets. There was no balance outstanding at December 31, 2018.

All Faiths Food Bank, Inc.

Notes to Financial Statements

December 31, 2018

Note 8 – Net Assets With Donor Restrictions:

Net assets with donor restrictions are restricted for the following purposes or periods.

Subject to expenditure for specified programs or uses:

Inventory – for distribution to agencies	\$ 712,248
Programs	915,308
Campus expansion	-
Pledges receivable, net	<u>161,548</u>
Total	<u>\$ 1,789,104</u>

Note 9 – Donated Services:

A number of volunteers have contributed approximately 48,678 hours of time in 2018 to the activities of All Faiths without compensation. The financial statements do not reflect the value of these donated services because, although clearly substantial, they do not meet the criteria for recorded donated services. However, management estimates the value of these services to be \$1,170,214 for 2018 based on the rate provided by the Independent Sector for the value of volunteer time for the State of Florida.

Note 10 – Retirement Plan:

All Faiths has a defined contribution plan that is available to all employees that have completed one year of service. All Faiths matches up to 5% of the employee's contribution. The employee fully vests in the All Faith's contribution after four years of service. Retirement expense was \$71,224 for the year ended December 31, 2018.

Note 11 – Fair Value of Financial Assets:

Certain assets of All Faiths are presented at fair value. The FASB Accounting Standards Codification provides enhanced guidance for using fair value to measure assets and liabilities and clarifies the principle that fair value should be based on the assumption market participants would use when pricing the assets or liabilities and establishes a hierarchy that prioritizes the information used to develop those assumptions.

The following table presents information about All Faiths assets that are measured at fair value on a recurring basis as of December 31, 2018, and indicate the fair value hierarchy of the valuation techniques used to determine such fair value. The three levels for measuring fair value are based on the reliability of inputs and are as follows:

Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities, such as publicly traded equity securities

Level 2 – inputs other than quoted prices included in level 1 that are observable, either directly or indirectly. Such inputs may include quoted prices for similar assets, observable inputs other than quoted prices (interest rates, yield curves, etc.) or inputs derived principally from or corroborated by observable market data by correlation or other means.

All Faiths Food Bank, Inc.

Notes to Financial Statements

December 31, 2018

Note 11 – Fair Value of Financial Assets – Continued:

Level 3 – inputs are unobservable data points for the asset or liability, and include situations where there is little, if any, market activity for the asset or liability (for example, hedge funds, private equity and other). The inputs reflect the organization’s assumptions based on the best information available in the circumstance.

Financial assets at fair value on a recurring basis at December 31, 2018:

<u>Description</u>	<u>Total</u>	Financial Assets and Liabilities at Fair Value on a Recurring Basis at Reporting Date Using		
		<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Cash	\$ 28,408	28,408	-	-
Mutual Funds				
Equities				
Large cap	820,551	820,551	-	-
Mid cap	182,666	182,666	-	-
Small cap	119,606	119,606	-	-
Int'l developed	305,386	305,386	-	-
Int'l emerging	105,168	-	105,168	-
Bond	682,720	-	682,720	-
Real estate	72,656	-	72,656	-
Total financial assets at fair value	\$ 2,317,161	1,456,617	860,544	-

Note 12 – Liquidity:

All Faiths receives unrestricted and restricted contributions to provide funds for its programs. Funding is also provided by county and private grants, primarily based on estimated costs incurred for specific programs and product deliveries to associated food distribution-point agencies. Requests for tracking expenditures are prepared quarterly and/or annually by All Faiths and submitted to the grantors.

The focus of All Faiths’ liquidity management is to have sufficient cash available to pay for three month’s operating expenses on a timely basis. During the year ended December 31, 2018 All Faiths was able to meet this objective.

The organization manages its liquidity and reserves following three guiding principles: Operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance of All Faiths’ ability to purchase emergency food supplies in disaster recovery situations. The organization has a liquidity policy to maintain current unrestricted financial assets less current liabilities at a minimum of 60 days operating expenses.

All Faiths Food Bank, Inc.

Notes to Financial Statements

December 31, 2018

Note 12 – Liquidity:

As of December 31, 2018, the following financial assets could readily be made available within 30 days of the balance sheet date to meet general expenditures. In addition, All Faiths has two lines of credit totaling \$2,250,000 to meet any needs in excess of that available by other means. At December 31, 2018 there was no outstanding balance on either of the lines of credit.

Cash and cash equivalents	\$ 2,049,165
Board designated reserves	3,000,000
Legacy fund investments	<u>2,317,161</u>
Total assets available	7,366,326
Unused line of credit – AMB	2,000,000
Unused line of credit – BMO	<u>250,000</u>
Total assets and credit available	\$ <u>9,616,326</u>

Note 13 – Subsequent Events:

Subsequent events have been evaluated through May 22, 2019, which is the date the financial statements were available to be issued.