

ASSOCIATION OF ARIZONA FOOD BANKS, INC.

(A NON-PROFIT CORPORATION)

REPORT ON AUDITED FINANCIAL STATEMENTS

For the Year Ended June 30, 2018

Association of Arizona Food Banks, Inc.

June 30, 2018

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Independent Auditor's Report

To the Board of Directors of
Association of Arizona Food Banks, Inc.
Phoenix, Arizona

We have audited the accompanying financial statements of the Association of Arizona Food Banks, Inc. (a non-profit organization), which comprise the statement of financial position as of June 30, 2018, and the related statements of activities and changes in net assets 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. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we 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, 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 Association of Arizona Food Banks, Inc. as of June 30, 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 Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. Schedules I, II, and III are presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Grass Coffey & Scharlau, CPAs
Phoenix, Arizona
November 8, 2018

Grass Coffey & Scharlau, CPA'S

Association of Arizona Food Banks, Inc.

STATEMENT OF FINANCIAL POSITION

June 30, 2018

ASSETS

Current Assets:

Cash	\$ 1,755,358
Grants, promises to give and trade receivables	101,805
Short term investments	1,091,525
Prepaid expenses	<u>21,248</u>

Total Current Assets \$ 2,969,936

Property and equipment

Furniture, fixtures and equipment	232,042
Less: Accumulated depreciation	<u>(170,775)</u>

Net Property and Equipment 61,267

Other Assets:

Restricted cash and cash equivalents	82,313
Restricted long term investments	116,492
Security deposits	<u>4,341</u>

Total Other Assets 203,146

TOTAL ASSETS \$ 3,234,349

LIABILITIES AND NET ASSETS

Current Liabilities:

Accounts payable	\$ 32,431
Credit card payable	9,193
Accrued payroll	<u>34,990</u>

Total Current Liabilities \$ 76,614

Total Liabilities 76,614

Net Assets:

Unrestricted net assets	2,450,507
Restricted net assets	<u>707,228</u>

Total Net Assets 3,157,735

TOTAL LIABILITIES AND NET ASSETS \$ 3,234,349

See accompanying notes to financial statements

Association of Arizona Food Banks, Inc.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

For the Year Ended June 30, 2018

	Unrestricted	Restricted	Total
<i>Revenue and Support</i>			
Contributions	\$ 1,071,887	\$ 681,857	\$ 1,753,744
Governmental grants	475,092	-	475,092
Fee for service	261,340	-	261,340
Membership	64,752	-	64,752
Investment income	40,314	-	40,314
Loss on fixed asset disposals	(446)	-	(446)
Miscellaneous revenue	17,369	-	17,369
Net assets released from restriction	61,491	(61,491)	-
Total Revenue and Support	1,991,799	620,366	2,612,165
<i>Expenses</i>			
Program Expenses:	1,690,226	-	1,690,226
Total Program Expenses	1,690,226	-	1,690,226
Support Services:			
General and administrative	167,962	-	167,962
Fundraising	144,958	-	144,958
Total Support Services	312,920	-	312,920
Total Expenses	2,003,146	-	2,003,146
<i>Change in Net Assets</i>	(11,347)	620,366	609,019
<i>Net Assets, Beginning of Year</i>	2,461,854	86,862	2,548,716
<i>Net Assets, End of Year</i>	\$ 2,450,507	\$ 707,228	\$ 3,157,735

See accompanying notes to financial statements

Association of Arizona Food Banks, Inc.

STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2018

Reconciliation of changes in net assets to net cash provided by operating activities

Cash Flows From Operating Activities

Increase in net assets \$ 609,019

Adjustments to reconcile increase in net assets to net cash provided by operating activities:

Depreciation	\$ 6,692	
Noncash donations (stock)	(205,472)	
Loss on sale of fixed assets	446	
Unrealized gain on investments	(16,075)	
Realized gain on investments	(954)	
(Increase)/decrease in :		
Accounts receivable	156,330	
Prepaid expenses	(1,860)	
Increase/(decrease) in:		
Accounts payable	26,836	
Credit cards payable	2,317	
Accrued expenses	(16,142)	
Total adjustments	<u>(47,882)</u>	

Net cash provided operating activities 561,137

Cash Flows From Investing Activities

Purchases of fixed assets	(67,663)	
Purchase of investments	(1,191,941)	
Proceeds from sale of investments	<u>206,425</u>	

Net cash used in investing activities (1,053,179)

Net decrease in cash and cash equivalents (492,042)

Cash and Cash Equivalents, beginning of year 2,329,713

Cash and Cash Equivalents, end of year \$ 1,837,671

See accompanying notes to financial statements

ASSOCIATION OF ARIZONA FOOD BANKS, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2018

1. ORGANIZATION:

Nature of Operations

Association of Arizona Food Banks, Inc. ("AAFB") was established and incorporated in 1984 in the State of Arizona as a non-profit organization to promote and coordinate the activities of member food banks located in the State of Arizona, including the coordination of the purchase of food from local, state and federal programs and agencies. The services and programs provided by AAFB are concentrated primarily within the State of Arizona. AAFB receives support from their programs, contributions, grants and service fees.

AAFB's programs include the following:

Member Services: AAFB was instrumental in the development of the Arizona Statewide Gleaning Project in 1993. The program was created to rescue and redistribute food to hungry Arizonans that would otherwise go to waste. AAFB assists the food bank network by coordinating their efforts to solicit, transport and distribute massive quantities of food through various initiatives such as transportation services, bulk food purchasing and assistance in developing a statewide sourcing strategy. AAFB also supported food banks in Arizona by providing technical assistance and capacity building. This included help writing and reviewing policies/procedures, developing inventory tracking processes, holding trainings, and providing resources for various regulations and processes. This support was provided to both member food banks as well as agency partners throughout the year.

Advocacy: Through public education/advocacy efforts, AAFB works to protect public programs and fight for the 1 in 6 Arizona adults (1 in 4 children) that struggle with hunger. AAFB advocates for policies at the state and federal level that support clients that member food banks serve. AAFB educates the public about hunger in local communities to get them involved in solutions. AAFB works with elected officials to encourage them to find solutions to hunger and push back on budget cuts to health and human services.

Children and Youth Program: AAFB worked with community partners to promote greater access to school meals and summer feeding programs. AAFB promoted school breakfast expansion and worked with the Arizona School Breakfast Coalition in Maricopa County. Additionally, AAFB hosted an online awareness campaign in Maricopa County to promote summer meal programs to parents via Google and Facebook.

ASSOCIATION OF ARIZONA FOOD BANKS, INC.

**NOTES TO FINANCIAL STATEMENTS (Continued)
June 30, 2018**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Presentation

Financial statement presentation follows the recommendation of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (FASB ASC 958) *Financial Statements of Not-for-Profit Organizations*. Under the standard, the Organization is required to report information regarding their 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, the Organization is required to present a statement of cash flows.

Basis of Accounting

The financial statements of AAFB have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities. Revenues from services are reported in the period in which services are provided.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the U.S. requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include all unrestricted monies in banks and highly liquid investments with maturity dates of less than three months. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments. As of June 30, 2018 there were no cash equivalents.

Property and Equipment

Property and equipment is recorded at cost and includes expenditures for new additions and repairs which substantially increase the useful lives of existing assets. Donated property and equipment is recorded at the fair value at the date of the gift to AAFB. It is the AAFB's policy to capitalize only those fixed asset additions that exceed \$1,000 in cost. Depreciation expense was \$6,692 for the year ended June 30, 2018. Depreciation is provided using the straight-line method with estimated useful lives as follows:

ASSOCIATION OF ARIZONA FOOD BANKS, INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

Property and Equipment (continued)

Leasehold improvements	5 Years
Trailers	5 Years
Furniture and equipment	5 Years

Expenditures for normal repairs, maintenance and replacement items are charged to operations as incurred. The cost of assets retired or otherwise disposed of and the related accumulated depreciation are removed from the accounts in the year of disposition with the resulting gain or loss reflected in earnings or in the cost of the replacement asset.

Recent Accounting Pronouncements

In August 2016, the Financial Accounting Standards Board (FASB) issued ASU 2016-14, Presentation of Financial Statements of Not-For-Profit Entities (NFP), which revises the current net asset classification requirements and the information presented in the financial statements and notes about NFP's liquidity, financial performance and cash flows. ASU 2016-14 is effective for annual financial statements issued for fiscal years beginning after December 15, 2017. Early application is permitted and the amendments of the ASU are to be applied on a retroactive basis in the year that the ASU is first adopted. Management of AAFB is currently evaluating the full effect of that the application of this standard will have on its financial statements, and has elected not to early implement the standard.

The FASB also issued ASU 2014-15, Presentation of Financial Statements-Going Concern: Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern. The standard became effective during the current fiscal year and defines management's responsibility to evaluate whether there is a substantial doubt about an entity's ability to continue as a going concern and to provide relevant footnote disclosures. AAFB adopted the standard during the year and management has determined that there are no going concern considerations that would require disclosure in the financial statements.

Grants from Government Agencies

AAFB receives grants from government agencies to coordinate the work of food banks throughout the state as they address the issue of hunger, and coordinates the efforts to glean food and other resources to deliver to food banks to use to serve hungry Arizonans. These grants from government agencies are generally considered by AAFB to be exchange transactions rather than contributions, and accordingly, are recognized as the services are performed.

ASSOCIATION OF ARIZONA FOOD BANKS, INC.

NOTES TO FINANCIAL STATEMENTS (Continued)
June 30, 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

Net Assets

AAFB's net assets, as well as its revenues, expenses, gains and losses, are classified based on the existence or absence of donor-imposed restrictions. Unrestricted net assets are those resources available for current operation, with no donor restrictions. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted support that increases those net asset classes. However, if a restriction is fulfilled in the same time period in which the contribution is received, the Organization reports the support as unrestricted. When a temporary restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and are reported in the statement of operations as net assets released from restrictions. As of June 30, 2018 AAFB had permanently restricted net assets totaling \$200,000 and \$507,228 in temporarily restricted net assets.

Donated Materials and Services

Donated materials and services are recorded at their estimated fair value upon receipt. During the year ended June 30, 2018 the Organization recorded \$17,901 in donated advertising space and \$5,450 in donated professional services. Donated services and time are recognized as contributions if the services create or enhance non-financial assets or require specialized skills, are performed by people with those skills, and would otherwise be purchased by AAFB. AAFB pays for most services requiring specific expertise. However, if such services are donated and the value is ascertainable, the fair market value is reflected in the financial statements as revenue and expense.

Advertising

AAFB uses advertising and marketing to promote its programs and services. Marketing and outreach costs are charged to operations as incurred. Marketing and outreach expense for the period ended June 30, 2018 was \$63,212.

Functional Expenses

AAFB allocates expenses on a functional basis among three categories: program, management and general, and fundraising. Most expenses are allocated directly to a function but some expenses are allocated among the various programs and supporting services benefited. If direct allocation is not feasible, expenses are allocated in proportion to estimated employee time spent on various programs and support services.

ASSOCIATION OF ARIZONA FOOD BANKS, INC.

NOTES TO FINANCIAL STATEMENTS (Continued)
June 30, 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

Income Taxes

AAFB is exempt from Federal and Arizona income taxes under Internal Revenue Code Section 501(c)(3) and Arizona Revenue and Taxation Code Section 17.22(a). In addition, AAFB qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and is classified as an organization other than a private foundation under Section 509(a)(2).

As of June 30, 2018, AAFB had no uncertain tax positions that qualify for either recognition or disclosure in the financial statements, nor did AAFB have any penalties or interest related to income taxes.

With few exceptions, AAFB is no longer subject to U.S. federal, state, and local income tax examinations by tax authorities for years before 2013.

Subsequent Events

Subsequent events have been evaluated through November 8, 2018 which was the date AAFB's financials were available to be issued.

3. GRANTS, PROMISES TO GIVE AND TRADE RECEIVABLES:

Receivables as of June 30, 2018 was comprised of:

Governmental grant receivables	\$ 76,898
Accounts receivable for service fees	<u>24,907</u>
Total receivables	<u>\$ 101,805</u>

Receivables are recorded at fair market value and are unsecured. Based on management's review of receivables, no allowance for uncollectible accounts is considered necessary. Accounts that are over ninety days past due are considered delinquent and are reviewed by management. At the time management determines a receivable uncollectible, the receivable is charged to bad debt expense. There were no grant or trade accounts receivable over 90 days past due as of June 30, 2018.

As of June 30, 2018 there were no outstanding promises to give.

ASSOCIATION OF ARIZONA FOOD BANKS, INC.

NOTES TO FINANCIAL STATEMENTS (Continued)
June 30, 2018

4. CONCENTRATIONS OF CREDIT RISK:

AAFB occasionally maintains deposits in excess of federally insured limits. Financial Accounting Standards identifies these items as a concentration of credit risk requiring disclosure, regardless of the degree of risk. The risk is managed by maintaining all deposits in high-quality financial institutions. At June 30, 2018 AAFB had \$811,795 in cash deposits in excess of FDIC insurance limits. Subsequent to year end, AAFB opened an Insured Cash Sweep (ICS) account to increase the cash deposits that are covered by FDIC Insurance.

5. PROPERTY AND EQUIPMENT:

Property and equipment consisted of the following as of June 30, 2018:

Refrigerated trailers and storage containers	\$ 197,648
Furniture and equipment	34,394
Leasehold improvements	0
Less: accumulated depreciation	<u>(170,775)</u>
Property and equipment (net)	<u>\$ 61,267</u>

6. OPERATING LEASES:

AAFB signed a new lease for office space during the year ended June 30, 2018. The commencement date would begin upon substantial completion of tenant improvements and the lease term was for five years. In November of 2017 AAFB moved into the new office space so the lease will expire on October 1, 2022. The monthly lease payments increase annually over the five years from \$3,845 to \$4,341 and include one month of free rent each year. Total lease rent paid under this lease during the year ended June 30, 2018 was \$26,917. In addition, \$9,606 was paid under the former lease.

Future minimum lease payments for the office space is as follows:

Years Ending June 30:	
2019	\$ 26,917
2020	43,166
2021	44,531
2022	45,895
2023	47,260
Thereafter	<u>-</u>
Total minimum future lease payments	<u>\$ 207,769</u>

ASSOCIATION OF ARIZONA FOOD BANKS, INC.

NOTES TO FINANCIAL STATEMENTS (Continued)
June 30, 2018

7. DESIGNATED NET ASSETS:

Included in unrestricted net assets as of June 30, 2018 are funds that have been designated by the executive committee of the board of directors to be used for the following purposes:

Agency capacity grants	\$ 100,000
Operating reserves (6 months)	<u>686,597</u>
Total designated net assets	<u>\$ 786,597</u>

8. RESTRICTED NET ASSETS:

Restricted net assets were comprised of the following as of June 30, 2018:

Purpose restrictions:

Disaster	\$ 21,497
Hildebrand fund	3,874
Member services	447,102
Advocacy	<u>34,755</u>
Total temporarily restricted net assets	507,228

Permanent restrictions:

Endowment fund	<u>200,000</u>
Total restricted net assets	<u>\$ 707,228</u>

9. EMPLOYEE BENEFIT PLANS:

AAFB has a simplified employee pension plan (SEP) for all employees who meet specified service requirements. Under the provisions of the plan, AAFB contributes 3% of each participating employee's salary to an individual retirement account held in the employee's name. AAFB made contributions to the plan in the amount of \$16,718 for the year ended June 30, 2018.

10. RELATED PARTY TRANSACTIONS:

AAFB is related to several other food banks in Arizona by common board members. This relationship allows AAFB to coordinate services with the other food banks to provide transportation, storage and other services that may not be available without this relationship.

ASSOCIATION OF ARIZONA FOOD BANKS, INC.

**NOTES TO FINANCIAL STATEMENTS (Continued)
June 30, 2018**

11. CONCENTRATIONS:

AAFB received approximately 18% of its total revenue from a grant awarded by the Arizona Department of Economic Security (DES) during the year ended June 30, 2018. The amount receivable from DES as of June 30, 2018 was \$76,898. Discontinuation of the grant funding could have a severe near term impact on AAFB and its operations. Management does not anticipate discontinuation of funding by this source.

12. ENDOWMENT FUNDS, RESTRICTED CASH AND INVESTMENTS:

During the year ended June 30, 2018, AAFB received a permanently restricted endowment donation of \$200,000. The donation was received in stock which was sold and transferred to a separate brokerage account in June, 2018. The earnings on the endowment are also restricted for a period of 3 years. There were no gains or losses recorded for the endowment for the year ended June 30, 2018. Management is currently developing investment policies, objectives and spending policies specific to the endowment and has adopted a general investment policy. Restricted cash associated with the endowment investments was \$82,313 at June 30, 2018. The restricted long term investments held in the endowment at year end was \$116,492 in equity securities.

Investments in equity securities, bond funds and mutual funds with readily determinable fair values are carried at fair value. Fair values for investments are determined by reference to quoted market prices or other relevant information generated by market transactions also known as Level 1 inputs. All of the fair values for AAFB's investments were determined by using Level 1 inputs. Short term investments consisted of bond investments of \$419,273 and equities of \$788,744.

Investment income of \$40,314 consisted of interest and dividend income of \$23,351, unrealized gains on investments of \$16,075, realized gains on investment sales of \$954 and investment expenses of \$66.

The investments are subject to credit risk due to market price fluctuations and only the cash deposits are covered by FDIC insurance.

SUPPLEMENTARY INFORMATION

Association of Arizona Food Banks, Inc.

SCHEDULE I - STATEMENT OF FUNCTIONAL EXPENSE
For the Year Ended June 30, 2018

	Programs				Support Services		
	Advocacy	Children's Programs	Member Services	Total Programs	Management & General	Fundraising	Total
Salaries and wages	\$ 91,729	\$ 128,136	\$ 221,657	\$ 441,522	\$ 59,439	\$ 72,761	\$ 573,722
Taxes and employee related expenses	14,244	26,586	31,718	72,548	41,094	16,356	129,998
Food, freight and related costs	-	-	433,960	433,960	-	-	433,960
Professional fees and outside services	28,198	5,290	407,868	441,356	35,099	3,906	480,361
Materials and supplies	3,501	3,737	14,534	21,772	8,512	38,381	68,665
Equipment, rental and repair	2,046	323	182,642	185,011	227	150	185,388
Operating services	2,907	19,078	25,075	47,060	9,615	8,652	65,327
Occupancy	5,185	7,735	12,444	25,364	6,806	4,489	36,659
Travel	5,982	8,234	7,417	21,633	478	263	22,374
Depreciation	-	-	-	-	6,692	-	6,692
Total expenses	\$ 153,792	\$ 199,119	\$ 1,337,315	\$ 1,690,226	\$ 167,962	\$ 144,958	\$ 2,003,146

Association of Arizona Food Banks, Inc.

SCHEDULE II - COMPARATIVE STATEMENTS OF FINANCIAL POSITION

June 30, 2018 and 2017

ASSETS	<u>2018</u>	<u>2017</u>
Current Assets:		
Cash	\$ 1,755,358	\$ 2,329,713
Grants, promises to give and trade receivables	101,805	258,135
Short term investments	1,091,525	-
Prepaid expenses	<u>21,248</u>	<u>19,388</u>
Total Current Assets	<u>2,969,936</u>	<u>2,607,236</u>
Property and equipment		
Furniture, fixtures and equipment	232,042	430,908
Less: Accumulated depreciation	<u>(170,775)</u>	<u>(430,166)</u>
Net Property and Equipment	<u>61,267</u>	<u>742</u>
Other Assets:		
Restricted cash and cash equivalents	82,313	-
Restricted long term investments	116,492	-
Security deposits	<u>4,341</u>	<u>4,341</u>
Total Other Assets	<u>203,146</u>	<u>4,341</u>
TOTAL ASSETS	<u>\$ 3,234,349</u>	<u>\$ 2,612,319</u>
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts payable	\$ 32,431	\$ 5,595
Credit card payable	9,193	6,876
Accrued payroll	<u>34,990</u>	<u>51,132</u>
Total Current Liabilities	<u>76,614</u>	<u>63,603</u>
Total Liabilities	<u>76,614</u>	<u>63,603</u>
Net Assets:		
Unrestricted net assets	2,450,507	2,461,854
Restricted net assets	<u>707,228</u>	<u>86,862</u>
Total Net Assets	<u>3,157,735</u>	<u>2,548,716</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 3,234,349</u>	<u>\$ 2,612,319</u>

Association of Arizona Food Banks, Inc.

SSCHEDULE III - COMPARATIVE STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

For the Years Ended June 30, 2018 and 2017

	2018		2017	
	Unrestricted	Restricted	Unrestricted	Restricted
Revenue and Support				
Contributions	\$ 1,071,887	\$ 681,857	\$ 996,319	\$ -
Governmental grants	475,092	-	475,081	-
Fee for service	261,340	-	228,233	-
Membership	64,752	-	55,887	-
Investment income	40,314	-	833	-
Loss on fixed asset disposals	(446)	-	-	-
Miscellaneous revenue	17,369	-	18,550	-
Net assets released from restriction	61,491	(61,491)	-	-
				Total
Total Revenue and Support	1,991,799	620,366	1,774,903	1,774,903
Expenses				
Program Expenses:				
Total Program Expenses	1,690,226	-	1,415,435	77,408
	1,690,226	-	1,415,435	77,408
Support Services:				
General and administrative	167,962	-	166,659	-
Fundraising	144,958	-	147,571	-
Total Support Services	312,920	-	314,230	-
Total Expenses	2,003,146	-	1,729,665	77,408
Change in Net Assets	(11,347)	620,366	45,238	(77,408)
Net Assets, Beginning of Year	2,461,854	86,862	2,399,676	289,148
Prior period adjustment	-	-	16,940	(124,878)
Net Assets, Beginning of Year - Restated	2,461,854	86,862	2,416,616	164,270
Net Assets, End of Year	\$ 2,450,507	\$ 707,228	\$ 2,461,854	\$ 86,862
				Total
				1,807,073
				(32,170)
				2,688,824
				(107,938)
				2,580,886
				\$ 2,548,716