

*Financial Statements*

LOUDOUN HUNGER RELIEF, INC.

June 30, 2019

## **GENERAL ORGANIZATIONAL DATA**

### **ORGANIZATION AND PURPOSE**

Loudoun Hunger Relief, Inc. is a non-profit corporation organized under the laws of the Commonwealth of Virginia on October 24, 1991 for the purpose of collecting and distributing food to needy families and individuals in Loudoun County. Loudoun Hunger Relief, Inc. was granted exemption from federal income tax under Section 501(c)(3) of the Internal Revenue Code in March 1992.

Loudoun Hunger Relief, Inc. was originally organized and named Loudoun Interfaith Relief, Inc. In September 2016 the board adopted a resolution to change the name to Loudoun Hunger Relief, Inc.

### **OFFICERS**

Carol Barbe, President  
Thomas Ciolkosz, Vice President  
Charles McQuillan, Secretary  
Roman Blazauskas, Treasurer

### **BOARD OF DIRECTORS**

Carol Barbe	William Junda
Roman Blazauskas	David McOmber
Maristevie Bradley	Charles McQuillan
Thomas Ciolkosz	Christina Moseley
Lorna Campbell Clark	Eric Pearsall
Rose Ann Domenici	Michelle Rosati

### **STAFF**

Jennifer Montgomery, Executive Director  
Erika Huddleston, Associate Director  
Justo Castillio, Operations Manager  
Carla Fortenberry, Volunteer Manager  
Trish McNeal, Development Director

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Loudoun Hunger Relief, Inc.  
Leesburg, Virginia

We have audited the accompanying financial statements of Loudoun Hunger Relief, Inc. (a nonprofit organization) which comprise the statement of financial position as of June 30, 2019, and the related statements of activities, 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. 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 Loudoun Hunger Relief, Inc. as of June 30, 2019, 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***

We have previously audited Loudoun Hunger Relief, Inc. 2018 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 5, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2018, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Leesburg, Virginia  
September 5, 2019

*Mitchell & Co., P.C.*

**LOUDOUN HUNGER RELIEF, INC.**

**STATEMENT OF FINANCIAL POSITION**

**June 30, 2019**

**(with June 30, 2018 comparative totals)**

	<u>2019</u>	<u>2018</u>
<b>ASSETS</b>		
Current assets		
Undesignated funds		
Cash and cash equivalents	\$ 139,014	\$ 95,690
Designated funds		
Cash and cash equivalents	539,996	319,107
Certificates of deposit	323,004	315,893
Grants and other receivables	22,920	40,836
Inventory- food products	128,765	182,231
Gift cards	16,762	31,934
Prepaid food debit card	14,409	28,922
Prepaid expenses	11,708	23,193
<b>Total current assets</b>	<b>1,196,578</b>	<b>1,037,806</b>
Property and equipment, net of depreciation	123,272	137,801
Deposits	1,425	1,425
<b>Total Assets</b>	<b>\$ 1,321,275</b>	<b>\$ 1,177,032</b>
<b>LIABILITIES AND NET ASSETS</b>		
Accounts payable and accrued expenses	\$ 23,533	\$ 3,503
Accrued payroll and related items	15,971	18,372
<b>Total current liabilities</b>	<b>39,504</b>	<b>21,875</b>
Net Assets		
Without donor restriction:		
Undesignated	109,756	293,869
Inventory- food products	128,765	182,231
Designated by governing board:		
Operations center relocation	-	230,000
Capital reserve	168,000	-
Strategic initiatives	355,000	125,000
Operating working capital	340,000	280,000
	<b>863,000</b>	<b>635,000</b>
With donor restriction	180,250	44,057
<b>Total net assets</b>	<b>1,281,771</b>	<b>1,155,157</b>
<b>Total liabilities and net assets</b>	<b>\$ 1,321,275</b>	<b>\$ 1,177,032</b>

See Notes to Financial Statements.

**LOUDOUN HUNGER RELIEF, INC.**

**STATEMENT OF ACTIVITIES**

**For the Year Ended June 30, 2019**

**(with June 30, 2018 comparative totals)**

	2019			2018
	Without Donor Restriction	With Donor Restriction	Total	
<b>SUPPORT AND REVENUE</b>				
Contributions	\$ 731,241	\$ 76,960	\$ 808,201	\$ 805,230
In-kind contributions (principally food products)	2,893,517	-	2,893,517	2,806,250
Fundraising events (net of expenses of \$2,509)	13,734	-	13,734	23,359
Grants	236,668	123,484	360,152	164,298
Interest and dividend income	9,142	-	9,142	5,591
<b>Total revenue</b>	<b>3,884,302</b>	<b>200,444</b>	<b>4,084,746</b>	<b>3,804,728</b>
Net assets released from restrictions				
Satisfaction of usage restrictions	64,251	(64,251)	-	-
<b>Total support and revenue</b>	<b>3,948,553</b>	<b>136,193</b>	<b>4,084,746</b>	<b>3,804,728</b>
<b>EXPENSES</b>				
Distribution center- program services	3,720,699	-	3,720,699	3,514,402
Management and general	130,485	-	130,485	90,983
Fundraising	106,948	-	106,948	56,914
<b>Total expenses</b>	<b>3,958,132</b>	<b>-</b>	<b>3,958,132</b>	<b>3,662,299</b>
<b>Change in net assets</b>	<b>(9,579)</b>	<b>136,193</b>	<b>126,614</b>	<b>142,429</b>
<b>Net assets, beginning of year</b>	<b>1,111,100</b>	<b>44,057</b>	<b>1,155,157</b>	<b>1,012,728</b>
<b>Net assets, end of year</b>	<b>\$ 1,101,521</b>	<b>\$ 180,250</b>	<b>\$ 1,281,771</b>	<b>\$ 1,155,157</b>

See Notes to Financial Statements.

LOUDOUN HUNGER RELIEF, INC.

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 2019

(with June 30, 2018 comparative totals)

	Program Services	Management and General	Fundraising	Totals	
				2019	2018
Salaries and wages	\$ 431,748	\$ 37,057	\$ 76,965	\$ 545,770	\$ 480,256
Employee benefits	42,942	583	816	44,341	43,840
Payroll taxes	37,072	2,241	3,138	42,451	37,596
<b>Total salaries and related expenses</b>	<b>511,762</b>	<b>39,881</b>	<b>80,919</b>	<b>632,562</b>	<b>561,692</b>
Bank charges	-	1,033	-	1,033	1,045
Depreciation	31,948	322	-	32,270	32,514
Education	4,727	489	810	6,026	4,055
Outreach costs	7,551	-	13,838	21,389	13,558
Fees and licenses	1,093	679	956	2,728	2,815
Food distributed	2,864,772	-	-	2,864,772	2,667,760
Food purchased	78,133	-	-	78,133	68,178
Insurance	12,365	1,677	-	14,042	13,697
Maintenance	27,316	59	4,305	31,680	26,975
Marketing	390	3,114	4,282	7,786	2,389
Miscellaneous	-	-	-	-	181
Postage	-	1,271	1,720	2,991	2,862
Professional fees	12,310	66,032	-	78,342	82,182
Rent	97,776	10,864	-	108,640	106,512
Supplies	3,492	2,427	118	6,037	16,607
Communications	4,559	507	-	5,066	4,891
Utilities	21,688	2,130	-	23,818	23,087
Transportation costs	25,454	-	-	25,454	19,964
Volunteer support	15,363	-	-	15,363	11,335
	3,208,937	90,604	26,029	3,325,570	3,100,607
<b>Total expenses</b>	<b>\$ 3,720,699</b>	<b>\$ 130,485</b>	<b>\$ 106,948</b>	<b>\$ 3,958,132</b>	<b>\$ 3,662,299</b>

See Notes to Financial Statements.



**LOUDOUN HUNGER RELIEF, INC.**

**STATEMENT OF CASH FLOWS**

**For the Year Ended June 30, 2019**

**(with June 30, 2018 comparative totals)**

	<u>2019</u>	<u>2018</u>
<b>Cash Flows From Operating Activities</b>		
Change in net assets	\$ 126,614	\$ 142,429
Adjustments to reconcile change in net assets to cash provided by operating activities:		
Depreciation	32,270	32,514
Donated assets		
Fixed assets	(4,500)	(31,998)
Inventory	53,466	(15,258)
Change in assets and liabilities:		
(Increase) decrease in assets:		
Grants and other receivables	17,916	(3,819)
Interest receivable on certificates of deposit	(7,111)	(3,220)
Gift cards	15,172	(4,872)
Prepaid food debit card	14,513	(18,901)
Prepaid expenses	11,485	5,405
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	20,030	(1,239)
Accrued payroll and related items	(2,401)	(20,082)
<b>Net cash provided by operating activities</b>	<u>277,454</u>	<u>80,959</u>
<b>Cash Flows From Investing Activities</b>		
Redemption of certificates of deposit	-	175,597
Investment in certificates of deposit	-	(260,000)
Purchase of property and equipment	(13,241)	(17,946)
<b>Net cash (used in) investing activities</b>	<u>(13,241)</u>	<u>(102,349)</u>
<b>Net increase (decrease) in cash</b>	<b>264,213</b>	<b>(21,390)</b>
<b>Cash and Cash Equivalents</b>		
Beginning of year	414,797	436,187
End of year	<u>\$ 679,010</u>	<u>\$ 414,797</u>

See Notes to Financial Statements.

## LOUDOUN HUNGER RELIEF, INC.

### NOTES TO FINANCIAL STATEMENTS

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#### Note 1. Nature of Activities and Significant Accounting Policies

##### Nature of Activities

Loudoun Hunger Relief, Inc. (LHR), previously named Loudoun Interfaith Relief, Inc., is a nonprofit corporation established to serve the community of Loudoun County, Virginia, for the purpose of collecting and distributing food to needy families and individuals. Loudoun Hunger Relief is operated by a volunteer Board of Directors, paid employees and approximately 344 operational volunteers.

##### Significant Accounting Policies

The financial statements of Loudoun Hunger Relief, Inc. have been prepared in accordance with policies followed by nonprofit organizations. The significant accounting policies that follow are described below to enhance the usefulness of the financial statements to the reader.

*Basis of Accounting:* The financial statements of LHR 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 (FASB) as defined in the FASB Accounting Standards Codification (ASC) Topic 958 dated August 2016, *Not-For-Profit Entities*, and the provisions of the American Institute of Certified Public Accountants (AICPA) “Audit and Accounting Guide for Not-for-Profit Organizations”. (ASC) 9588-205 was effective January 1, 2018. Under ASC Topic 958, the Organization is required to report information regarding its financial position and activities according to two classes of net assets:

*Net Assets Without Donor Restriction:* Net assets not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Organization’s board may designate assets without restrictions for specific operational purposes from time to time.

*Net Assets With Donor Restriction:* Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Non-Profit Organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity

*Contributions:* Contributions, including unconditional promises to give, are recorded as made. All contributions are available for unrestricted use unless specifically restricted by the donor. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Unconditional promises to give due in the next year are recorded at their net realizable value.

*Income tax status:* Loudoun Hunger Relief, Inc. was granted exemption from federal income tax under Section 501(c)(3) of the Internal Revenue Code. LHR has adopted the guidance under ASC Topic 740, *Accounting for Uncertainty in Income Taxes*. Management has evaluated the LHR’s tax positions and concluded that LHR has taken no uncertain tax provisions that would require adjustment to, or disclosure in, the financial statements to comply with the provisions of the guidance. Loudoun Hunger Relief, Inc. annually files the IRS informational filing form 990, return of organizations exempt from income taxes. Income tax years open for IRS inspection include years ended in 2016, 2017, 2018, and 2019.

# LOUDOUN HUNGER RELIEF, INC.

## NOTES TO FINANCIAL STATEMENTS

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### Note 1. Significant Accounting Policies (Continued)

*Cash and cash equivalents:* For purposes of reporting cash flows, LHR considers all cash on demand deposits, money market deposits, cash management accounts, and certificates of deposit with a maturity of three months or less to be cash equivalents.

*Property, plant and equipment:* Expenditures for donations of property and equipment exceeding \$2,500 are capitalized at cost or fair market value at the date of gift or purchase. Depreciation of property improvements, furniture and equipment is provided over the estimated useful lives of the respective assets on a straight-line basis.

*Inventory:* Inventory consists of donated food and related food products. Food inventory is stated at the per pound rate established by the United States Department of Agriculture (USDA).

*Allowance for doubtful accounts receivable:* All receivables at year end are expected to be collected within one year. Management of LHR reviews the collectability of the receivables on a monthly basis. No provision for doubtful accounts has been made as management considers all amounts fully collectible.

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

*Revenue recognition:* Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. All donor-restricted contributions are reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Other public support, grant funds and revenue are reported as the income is earned or in the period designated. Funds received in advance of participation and for future periods are reported as unearned or deferred.

*Donated Noncash Assets:* Contributions of donated noncash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received.

Noncash contributions are made up primarily of food and related food products donated by producers, manufactures, retailers, USDA, and the general public.

*Functional Allocation of Expense:* The cost of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include the following:

Description	Method
Personnel costs	Time and effort
Administrative costs	Salaries percentage
Utilities	Building square footage use
Professional fees and other	Direct

## LOUDOUN HUNGER RELIEF, INC.

### NOTES TO FINANCIAL STATEMENTS

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#### Note 2. Cash and Cash Equivalents

Composition of cash and cash equivalents at June 30 is as follows:

Name	Balances		
	Bank	Account	
	2019	2019	2018
BB&T operating	\$ 86,660	\$ 86,660	\$ 88,413
Atlantic Union Bank operating	494,409	490,795	226,121
Atlantic Union Bank savings	101,555	101,555	100,263
	<u>\$ 682,624</u>	<u>\$ 679,010</u>	<u>\$ 414,797</u>

Individual bank combined cash account deposits up to \$250,000 are insured by the Federal Deposit Insurance Corporation (FDIC). At June 30, 2019, \$345,964 exceeded the FDIC insurance limits at Access National Bank.

#### Note 3. Certificates of Deposit

Certificates of deposit consist of the following bank deposit accounts:

Name	2019	2018
Main Street Bank	\$ 112,987	\$ 110,231
John Marshall Bank	56,393	55,338
Atlantic Union Bank	153,624	150,324
	<u>\$ 323,004</u>	<u>\$ 228,270</u>

At June 30, 2019, Atlantic Union Bank CD banking deposit exceeded FDIC insurance program.

#### Note 4. Property and Equipment

A summary of property and equipment is as follows:

Description	2019	2018
Computers	\$ 6,610	\$ 6,610
Equipment	133,703	120,479
Leasehold improvements	35,783	33,424
Office Equipment	17,696	15,536
Software	17,431	17,431
Vehicles	179,573	179,573
	<u>390,796</u>	<u>373,053</u>
Less accumulated depreciation	(267,524)	(235,252)
	<u>\$ 123,272</u>	<u>\$ 137,801</u>

Depreciation expense for the year ended June 30, 2019 and 2018 was \$32,270 and \$32,514, respectively.

## LOUDOUN HUNGER RELIEF, INC.

### NOTES TO FINANCIAL STATEMENTS

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#### Note 5. Donated Inventory- Food Products

Noncash contributions of food products are donated by producers, manufacturers, retailers, USDA, and the general public. Contributed food is recorded as in-kind contributions income when donated and placed in inventory at the USDA nationally calculated average per pound. Food products are expensed when distributed. Any purchased supplement food products are distributed in the period purchased.

The established USDA value per pound of food for 2019 is \$1.68.

#### Note 6. Donated Services

Contributions of services are recognized when they are received if the services (a) create or enhance non-financial assets or (b) require specialized skill provided by individuals possessing those skills, and would typically need to be purchased if not donated. LHR recognized \$36,831 and \$39,715 of specialized services for the years ended June 30, 2019 and 2018, respectively.

LHR also receives a substantial amount of services from individuals who assist in food collection and distribution. These services have not been recorded in the financial statements because they did not meet the criteria for recognition under generally accepted accounting principles. Although no amounts have been reflected in the financial statements, management estimates the fair value of those services to be approximately \$257,700 for 15,619 hours and \$262,319 for 13,116 hours for the years ended June 30, 2019 and 2018, respectively.

#### Note 7. Operations and Warehouse Facility Leases

*Operations Facility:* LHR occupies space at the Leesburg Airpark complex consisting of approximately 4,700 square feet of combined warehouse and office space at 750 Miller Drive, Leesburg, Virginia. During 2015, Loudoun County purchase the building and started providing the space by agreement through an in-kind contribution effective December 2015. LHR is responsible for utilities. In-kind rent expense under this lease for fiscal year 2019 is recorded and summarized as follows:

<u>Rent</u>	<u>Amount</u>
In-kind donation from Loudoun County	<u>\$ 91,200</u>

*Warehouse Facility:* LHR entered into a sub-lease arrangement with Rite-Aid of Virginia, Inc. for approximately 3,480 square feet of warehouse space at 452 South King Street, Leesburg, Virginia. The lease commenced in May 2011 and was amended in November, 2017 and extended through January, 2023 with a fixed annual payment of \$16,530.

Minimum office rent lease commitment under this lease is as follows:

<u>Year ending June 30:</u>	<u>Amount</u>
2020	16,530
2021	16,530
2022	16,530
	<u>\$ 49,590</u>

## LOUDOUN HUNGER RELIEF, INC.

### NOTES TO FINANCIAL STATEMENTS

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#### Note 8. Pension Plan

Effective for fiscal years beginning July 1, 2016, LHR established an employer sponsored and funded IRA retirement arrangement for eligible employees. The amount contributed to the employee's IRA account is determined annually by the Board of Directors. For the year ended June 30, 2019 and 2018, the board approved contributions of two percent (2.00%) of eligible employees' compensation which amounted to \$8,484 and \$7,799, respectively.

#### Note 9. Temporarily Restricted Net Assets

Temporarily restricted net assets from grants is summarized as follows:

Year ending June 30:	Unspent	FY 2019 Activity		Unspent
	6/30/2018	Additions	Uses	6/30/2019
Dominion Foundation - distribution hub	\$ 4,875	\$ 10,000	\$ (13,599)	\$ 1,276
100 Women Strong - education	2,283	-	(2,283)	-
Rotary Club - grocery carts	-	1,200	-	1,200
Harris Teeter - prepaid food debit card	28,922	24,759	(39,272)	14,409
Mobile pantry - vehicle	-	158,900	-	158,900
Food Lion - food/education	-	2,700	(2,700)	-
LHSN	-	1,500	(1,500)	-
Albertson/Safeway - children's breakfast	-	6,144	(1,679)	4,465
Eastern Automotive - services	-	10,000	(10,000)	-
Community Foundation of Loudoun and Northern Fauquier County - senior feeding	7,977	10,000	(17,977)	-
	<u>\$ 44,057</u>	<u>\$ 225,203</u>	<u>\$ (89,010)</u>	<u>\$ 180,250</u>

#### Note 10. Designated Net Assets

The Board of Directors has designated net assets and related cash balances for specific future obligations and projects summarized as follows:

Designated obligation/project	Amount
Strategic initiatives	\$ 355,000
Operating working capital	340,000
Capital reserve	168,000
	<u>\$ 863,000</u>

*Strategic initiatives:* Several strategic planning and mission critical initiatives have been planned requiring resources for implementation. Net asset funds are designated for these future activities.

*Operating working capital:* The level and amount of operations funding varies each year dependent on donations and grants received. To insure continued service and operations, net assets and funds are set aside for a future operating funding shortfall.

## LOUDOUN HUNGER RELIEF, INC.

### NOTES TO FINANCIAL STATEMENTS

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#### Note 10. Designated Net Assets (Continued)

*Capital reserve:* Several vehicles and other fixed assets will need to be replaced in the upcoming years. Net funds are set aside to be used for this purpose.

#### Note 11. Name Change

In September 2016 the board of directors adopted a resolution to change the organization's name from Loudoun Interfaith Relief, Inc. to Loudoun Hunger Relief, Inc. The organization continues to file with the Virginia State Corporation a DBA filing to protect their previous name.

#### Note 13. Liquidity

The Organization's financial assets available within one year of the balance sheet date for general expenditure are as follows:

Description	Amount
Cash and cash equivalent without donor restriction	\$ 498,760
Certificates of deposit due without donor restriction	323,004
Grants and other receivable	22,920
	<u>\$ 844,684</u>

#### Note 12. Fair Value of Financial Instruments

LHR's financial instruments are cash and cash equivalents, certificates of deposit, accounts receivable, accounts payable and accrued expenses. The recorded values of these instruments approximate their fair values based on their short-term nature.

#### Note 13. In-Kind Contributions of Non-Food Products

In-kind contributions of non-food products consist of the following donations:

Donated Item/Service	2019	2018
Marketing	\$ 1,321	\$ 2,646
Gift cards including prepaid food debit cards	52,379	65,053
Special events support	1,017	-
Utilities	24	-
Donated fixed assets	4,500	22,473
Rent	91,200	91,200
Professional fees		
Accounting	24,000	24,000
Auditing	2,263	4,580
Information Technology	10,544	11,135
	<u>\$ 187,248</u>	<u>\$ 221,087</u>

## **LOUDOUN HUNGER RELIEF, INC.**

### **NOTES TO FINANCIAL STATEMENTS**

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#### **Note 14. Prior Year Summarized Comparative Information**

The financial statements include certain prior-year summarized comparative information in total. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the organization's financial statements for the year ended June 30, 2019 of the prior year, from which the summarized information was derived.

#### **Note 15. Subsequent Events**

Loudoun Hunger Relief, Inc. has evaluated subsequent events from June 30, 2019 through September 5, 2019, the date these financial statements were available to be issued, and determined that there were no material subsequent events requiring adjustment to, or disclosure in, the financial statements for the year ended June 30, 2019.