

# Golden LEAF Foundation Food Distribution Assistance Program

## *Pre-Application Financial Guidance*

The purpose of this document is to provide additional information and guidance regarding submission of financial documents for the Food Distribution Assistance Program Pre-Application. You are required to submit the two most recent, complete year-end financial statements.

**Please follow these steps to ensure you submit the required documents for your organization's Pre-Application.**

### **1. Determine which two years of financial reports you need to submit.**

Golden LEAF is requesting year-end financial statements covering the two most recent fiscal years.

Use the table as a guide to determine the appropriate years for most recent and next most recent dates for financial statements.

<i><u>Fiscal Year End</u></i>	<i><u>Most Recent</u></i>	<i><u>Next Most Recent</u></i>
March 31	March 31, 2022	March 31, 2021
June 30	June 30, 2022	June 30, 2021
September 30	September 30, 2022	September 30, 2021
December 31	December 31, 2022*	December 31, 2021

\*If the most recent is not yet available, a draft may be submitted (if available). If a draft is not available, provide December 21, 2021 and December 31, 2020.

### **2. Has your organization received an audit in either of the years identified above?**

**If yes**, upload a PDF of the organization's full audit report, including any report on internal controls. If an audit for the most recent fiscal year is underway but not complete, provide draft financial statements for the year.

**If not**, see step 3 to determine which type of financial statement you should submit.

Please note: An audit is different from an accountant's review. An accountant's review has a lower level of assurance with less testing performed on the financials, while an audit provides a higher level of assurance with substantially more testing of the financials. During an audit, the objective is to obtain reasonable assurance about whether the financial statements, as a whole, are free of material misstatement. In addition, CPAs are required to report any significant or material weaknesses in the business's internal controls. If your organization has completed an accountant's review, but not an audit, please upload that review with your financial statements.

### **3. Determine which type of reports you need to submit based on the minimum requirements listed below.**

If your organization is **NOT** audited, you may submit the following documents:

#### **Option 1 (preferred) -- PDF of the organization's most recent fiscal year end financial statements.**

Financial statements should be generated from your organization's accounting system/records. Financial statements must include, at minimum, a statement of net position and a statement of activities. May also be titled Income Statement or Profit and Loss Statement. (see [Financial Statement Examples](#))

#### *Definitions:*

- Statement of net position -- total assets, total liabilities, and total net position. May also be titled Balance Sheet.
- Statement of activities -- total revenues, total expenses, and change in net position.

#### **Option 2 -- Submitted IRS Form 990 or 990 EZ**

Please note that organizations providing an IRS Form 990 or 990 EZ must provide the full document. An IRS Form 990 N is not acceptable.

**Please note:** Organizations may submit a combination of financial statements and an IRS Form 990 or 990 EZ to complete the required two separate fiscal years.

# Financial Statement Examples

Profit & Loss Budget Performance December 2021			
	Month	YTD	Projected
	Dec 21	Jan - Dec 21	Annual Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Grants &amp; Foundations</b>			
Foundation Support Proposed	0.00	0.00	50,000.00
Foundation	0.00	0.00	5,000.00
Foundations	0.00	90,000.00	75,000.00
	0.00	0.00	22,500.00
	511.17	6,389.85	7,688.00
	0.00	26,725.00	31,500.00
	0.00	16,213.13	20,000.00
<b>Total Grants &amp; Foundations</b>	<b>511.17</b>	<b>139,327.98</b>	<b>211,668.00</b>
	49,630.00	98,705.00	53,000.00
Private and Business Donations	9,185.24	51,413.17	30,500.00
Fiscal Sponsorship Funding	12,950.00	60,961.78	109,000.00
Collaborative Funding	5,800.00	49,600.00	27,000.00
Contracts	4,000.00	15,123.21	5,000.00
Professional Services	667.75	18,270.86	30,000.00
Interest	21.50	227.00	100.00
Other Income	18,000.00	18,000.00	
<b>Total Income</b>	<b>100,765.66</b>	<b>451,629.00</b>	<b>466,288.00</b>
<b>Expense</b>			
Donations	0.00	250.00	
?	0.00	0.00	
Payroll Wages	19,008.26	200,213.07	211,000.00
Payroll Expenses	1,563.02	17,635.62	18,779.00
Insurance Workman's Comp	0.00	5,468.77	4,000.00
Professional License/Membership	0.00	203.00	750.00
Rent, Utilities, Telephone	1,258.89	13,655.71	19,000.00
<b>Program</b>			
Program Expenses	5,573.92	46,490.76	27,775.00
Program Expense Reimbursements	0.00	568.12	
<b>Total Program</b>	<b>5,573.92</b>	<b>47,058.88</b>	<b>27,775.00</b>
	0.00	0.00	5,000.00
Payments/Affiliates	0.00	0.00	500.00
Postage/Shipping	188.00	226.90	1,000.00
Accounting Services	187.50	4,613.75	5,000.00
Permitting	0.00	0.00	3,000.00
Consultants	0.00	850.00	2,000.00
	0.00	0.00	1,500.00
IT Expenses/Website	0.00	-507.00	2,387.00
	12,331.58	118,927.20	109,000.00
	0.00	51.61	

Profit & Loss Budget Performance December 2021

	Month	YTD	Projected
	Dec 21	Jan - Dec 21	Annual Budget
Board & Staff Retreat	780.25	780.25	1,300.00
Travel Expenses	0.00	83.88	2,000.00
Insurance D&O	0.00	1,060.00	1,300.00
Marketing/Advertising	457.00	457.00	500.00
Printing & Copying	0.00	61.15	500.00
Staff Development	0.00	1,437.29	3,000.00
Supplies & Equipment	118.75	1,704.00	5,000.00
Bank Service Fees	46.88	1,947.53	
Misc Expense	0.00	17.08	
<b>Total Expense</b>	<b>41,513.86</b>	<b>416,185.69</b>	<b>424,291.00</b>
<b>Net Ordinary Income</b>	<b>59,251.80</b>	<b>35,443.31</b>	<b>41,977.00</b>
<b>Net Income</b>	<b>59,251.80</b>	<b>35,443.31</b>	<b>41,977.00</b>

**2021-22 Year End Fiscal Statement**

<b>Statement of Net Position/Balance Sheet</b>				
<b>Total Assets</b>	\$29,427.25			
All assets are cash				
<b>Total Liabilities</b>	\$2,351.07			
Liabilities are all uncashed checks				
<b>Total Net Position</b>	\$27,076.18			
<b>Statement of Activities/Profit &amp; Loss Statement</b>				
<b>Total Revenues</b>	19,661.01			
<b>Total Expenses</b>	9835.12			
<b>Change in Net Position</b>	9825.89			