

JUST FOOD OF DOUGLAS COUNTY, KANSAS, INC.

FINANCIAL STATEMENTS
DECEMBER 31, 2018
TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

JUST FOOD OF DOUGLAS COUNTY, KANSAS, INC.

**FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2018**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Just Food of Douglas County, Kansas, Inc.

We have audited the accompanying financial statements of Just Food of Douglas County, Kansas, Inc. (a nonprofit organization) which comprise the statement of financial position - modified cash basis as of December 31, 2018, and the related statements of activities – modified cash basis, functional expenses – modified cash basis, and cash flows – modified cash basis 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 the modified cash basis of accounting as described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for 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 Just Food of Douglas County, Kansas, 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 the modified cash basis of accounting as described in Note 2.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Summers, Spencer & Company P.A.

Summers, Spencer & Company, P.A.
Lawrence, Kansas

July 15, 2019

JUST FOOD OF DOUGLAS COUNTY, KANSAS, INC.

STATEMENT OF FINANCIAL POSITION – MODIFIED CASH BASIS

December 31,	2018
ASSETS	
Current assets	
Cash and cash equivalents	\$ 269,589
Investments, at fair value	2,743
Inventory	53,326
<i>Total current assets</i>	325,658
Property and equipment, net	36,171
<i>Total assets</i>	\$ 361,829
LIABILITIES AND NET ASSETS	
Current liabilities	
Accrued payroll tax liabilities	\$ 4,781
Deferred revenue	38,722
<i>Total current liabilities</i>	43,503
Net assets	
Without donor restrictions	
Undesignated	298,326
<i>Total net assets without donor restrictions</i>	298,326
With donor restrictions	
Purpose restrictions	20,000
<i>Total net assets with donor restrictions</i>	20,000
<i>Total net assets</i>	318,326
<i>Total liabilities and net assets</i>	\$ 361,829

JUST FOOD OF DOUGLAS COUNTY, KANSAS, INC.
STATEMENT OF ACTIVITIES – MODIFIED CASH BASIS

For the year ended December 31,	2018				
	Foodbank and Education	Contributed Food	Total Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue					
Contributions received and other revenue	\$ 684,228	\$ -	\$ 684,228	\$ 20,000	\$ 704,228
Contributed food received	-	1,544,416	1,544,416	-	1,544,416
<i>Total support and revenue</i>	<u>684,228</u>	<u>1,544,416</u>	<u>2,228,644</u>	<u>20,000</u>	<u>2,248,644</u>
Expenses					
Foodbank and education	373,768	-	373,768	-	373,768
Contributed food distributed	-	1,542,136	1,542,136	-	1,542,136
Management and general	94,500	-	94,500	-	94,500
Fundraising	168,420	-	168,420	-	168,420
<i>Total expenses</i>	<u>636,688</u>	<u>1,542,136</u>	<u>2,178,824</u>	<u>-</u>	<u>2,178,824</u>
Change in net assets	47,540	2,280	49,820	20,000	69,820
Net assets, beginning of year	<u>197,460</u>	<u>51,046</u>	<u>248,506</u>	<u>-</u>	<u>248,506</u>
Net assets, end of year	<u>\$ 245,000</u>	<u>\$ 53,326</u>	<u>\$ 298,326</u>	<u>\$ 20,000</u>	<u>\$ 318,326</u>

The accompanying notes are an integral part of the financial statements.

JUST FOOD OF DOUGLAS COUNTY, KANSAS, INC.

STATEMENT OF FUNCTIONAL EXPENSES – MODIFIED CASH BASIS

For the year ended December 31,	2018			
	Foodbank and Education	Management and general	Fundraising	Total
Compensation	\$ 146,915	\$ 63,326	\$ 43,062	\$ 253,303
Food purchased	66,767	-	-	66,767
Insurance	3,901	1,681	1,143	6,725
Office supplies, printing and postage	7,881	1,601	7,740	17,222
Marketing	-	-	7,664	7,664
Services and staff support	25,629	-	-	25,629
Professional fees	-	18,350	-	18,350
Rent	46,750	5,500	2,750	55,000
Utilities and telephone	24,236	2,851	1,426	28,513
Equipment	11,639	-	-	11,639
Vehicle cost and freight	27,862	-	-	27,862
Special events	-	-	100,206	100,206
Bank fees	-	-	4,429	4,429
Miscellaneous	-	384	-	384
<i>Total expenses before depreciation and contributed food distributed</i>	361,580	93,693	168,420	623,693
Depreciation	12,188	807	-	12,995
Contributed food distributed	1,542,136	-	-	1,542,136
<i>Total expenses</i>	\$ 1,915,904	\$ 94,500	\$ 168,420	\$ 2,178,824

The accompanying notes are an integral part of the financial statements.

JUST FOOD OF DOUGLAS COUNTY, KANSAS, INC.

STATEMENT OF CASH FLOWS – MODIFIED CASH BASIS

For the year ended December 31,	2018
Cash flows from operating activities	
Change in net assets	\$ 69,820
Adjustments to reconcile change in net assets to net operating cash activities:	
Net contributed food activity	(2,280)
Depreciation	12,995
Unrealized loss on investments	733
Increase (decrease) in operating liabilities:	
Accrued payroll tax liabilities	1,184
Deferred revenue	13,722
<i>Net cash flows provided by operating activities</i>	<u>96,174</u>
Cash flows from investing activities	
Purchase of investments	(93)
Purchase of property and equipment	<u>(15,470)</u>
<i>Net cash flows used in investing activities</i>	<u>(15,563)</u>
Net increase in cash and cash equivalents	80,611
Cash and cash equivalents, beginning of year	<u>188,978</u>
Cash and cash equivalents, end of year	<u>\$ 269,589</u>

JUST FOOD OF DOUGLAS COUNTY, KANSAS, INC.

NOTES TO FINANCIAL STATEMENTS

Note 1 - Description of business and ownership

Organization and nature of operations

Just Food of Douglas County, Kansas, Inc. (the Organization) is a 501(c)(3), nonprofit organization which was incorporated under the laws of the State of Kansas. The Organization is a central food distribution facility for persons and organizations in Douglas County, Kansas needing food and nutritional assistance.

Note 2 - Summary of significant accounting policies

Basis of accounting

The financial statements of the Organization have been prepared on the modified cash basis of accounting which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (U.S. GAAP).

This basis of accounting differs from U.S. GAAP because the Organization has not recognized grants or pledges receivable, accounts payable and accrued salaries or other liabilities. The effect of not recording these on the financial statements has not been determined. The Organization does recognize payroll tax liabilities as well as deferred revenue. The cash basis is additionally modified to include capitalization of purchased and donated property and equipment with a provision for depreciation, recognition of donated services and in-kind contributions (including contributed food) and to reflect inventory on hand, prepaid expenses and unrealized gain (loss) on investments.

Net assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net assets without donor restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net assets with donor restrictions – The Organization reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions

Use of estimates

Management uses estimates and assumptions in preparing the financial statements on a modified cash basis of accounting. Those estimates and assumptions affect the reported amounts of assets and liabilities. Actual results could vary by a material amount from the estimates that were used.

JUST FOOD OF DOUGLAS COUNTY, KANSAS, INC.

NOTES TO FINANCIAL STATEMENTS

Contributions and other support

Contributions are considered available for unrestricted use in the appropriate time period, unless specifically restricted by the donor. Contributions generally include cash contributions.

Certain contributions received by the Organization include donor imposed restrictions that require that unspent funding be returned if not used for their intended purpose. Income from these contributions is recognized when the expenses are incurred or restrictions met. Funds received but not yet expended are recorded as deferred revenue on the Statement of Financial Position – Modified Cash Basis.

Contributed food received, as well as the related food distributed expense and the contributed food inventory accounts, are computed by valuing the Organization’s respective pounds of food at a weighted average wholesale price per pound as determined by the Feeding America’s national food bank network. The Organization treats contributed food as an unrestricted contribution.

Cash and cash equivalents

The Organization considers all investments with original maturities of three months or less to be cash equivalents.

Inventory

Contributed food is valued on a first-in, first-out basis using a weighted average wholesale price per pound as determined by the Feeding America national food bank network. For the year ended December 31, 2018, contributed food was valued at \$1.68 per pound.

Property and equipment

Fixed assets are recorded at cost, if purchased. Donated fixed assets are reported at estimated fair value at the date of contribution. If donors stipulate how long the assets must be used, the contributions are recorded as restricted support. In the absence of such stipulations, contributions of property and equipment are recorded as unrestricted support. Depreciation is recorded on the straight-line method over the estimated useful lives of the assets as follows:

Computers and hardware	5 years
Equipment	5 - 7 years
Vehicles	5 years

Fair value measurements

The Organization has adopted the provisions of FASB ASC 820-10. Under this standard, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

In determining fair value, the Organization uses various valuation approaches. FASB ASC 820-10 establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Organization.

JUST FOOD OF DOUGLAS COUNTY, KANSAS, INC.

NOTES TO FINANCIAL STATEMENTS

Unobservable inputs are inputs that reflect the Organization's assumption about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The hierarchy is broken down into three levels based on the observability of inputs as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access. Valuation adjustments and block discounts are not applied to Level 1 instruments. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.

Level 2 - Valuations based on one or more quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Donated services and in-kind contributions

Accounting principles for non-profit organizations require donated services which require specific expertise or enhance a non-financial asset be recorded in the financial statements at their fair value. For the year ended December 31, 2018, the Organization has recorded in-kind contributions as revenue and expense totaling \$62,148, for donated services and goods other than contributed food. In addition, many individuals have volunteered over 18,000 hours, respectively of their time in organizational governance, program services and fundraising efforts for the year ended December 31, 2018. No amounts have been reflected in the statements for these donated hours as they did not meet the accounting principles criteria for recognition.

Functional allocation of expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities and change in net assets. Certain costs have been allocated among the program and supporting services benefited as depicted in the Statement of Functional Expenses – Modified Cash Basis. Expenses that can be identified with a specific program and support are allocated directly according to their natural expenditure classification.

Other expenses that are common to several functions are allocated by management's estimate of resources devoted to the programs or support source. Direct benefit to donor costs have been included in fundraising costs on the statement of functional expenses as the associated costs are not material in relation to the financial statements taken as a whole.

Income taxes

The Organization is exempt from income tax under Internal Revenue Code Section 501(c)(3) as provided by a determination letter from the Internal Revenue Service.

The Organization has adopted the provisions of FASB ASC 740-10, Accounting for Income Taxes. This standard clarifies the accounting for uncertainty in income taxes recognized in an organization's financial statements. The standard prescribes recognition and the measurement of tax positions taken or expected to be taken on a tax return that are not certain to be realized. The Organization has not identified any uncertain tax positions for the year ended December 31, 2018.

JUST FOOD OF DOUGLAS COUNTY, KANSAS, INC.

NOTES TO FINANCIAL STATEMENTS

The Organization's income tax returns are subject to review and examination by federal authorities. The Organization is not aware of any activities that are subject to tax on unrelated business income or excise or other taxes.

Change in accounting principle

On August 18, 2016, the FASB issued ASU 2016-14, *Not-for-profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities*. The Organization has adjusted the presentation of its financial statements accordingly. The new standards change the following aspects of The Organization's financial statements:

- The temporarily restricted net asset class has been renamed net assets with donor restrictions.
- The unrestricted net asset class has been renamed net assets without donor restrictions.
- The financial statements include a new disclosure about liquidity and availability of resources (Note 3).

Note 3 – Liquidity and availability

Financial assets available for general expenditures, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following as of December 31, 2018:

Cash and investments available within one year of the statement of financial position - modified cash basis for general expenditures	\$ 272,332
Less those generally unavailable for expenditure due to:	
Grant designated purposes	(38,722)
Donor-imposed purpose restrictions	<u>(20,000)</u>
Financial assets available to meet cash needs for general expenditures with one year	<u>\$ 213,610</u>

In addition to financial assets available to meet general expenditures over the next 12 months, the Organization operates with a surplus budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources.

Note 4 – Property and equipment, net

The cost and related accumulated depreciation of property and equipment at December 31, 2018 are as follows:

Computers and software	\$ 4,400
Equipment	45,023
Vehicles	<u>32,000</u>
Total cost	81,423
Less accumulated depreciation	<u>(45,252)</u>
Net property and equipment	<u>\$ 36,171</u>

Depreciation expense charged to operations is \$12,995 for the year ended December 31, 2018.

JUST FOOD OF DOUGLAS COUNTY, KANSAS, INC.

NOTES TO FINANCIAL STATEMENTS

Note 5 – Net assets with donor restrictions

Net assets with donor restrictions as December 31, 2018 in the amount of \$20,000 were restricted for a mobile pantry.

Note 6 – Investments, at fair value

Investments held by the Organization consist of the following as of December 31, 2018:

	<u>Cost basis</u>	<u>Fair Value</u>	<u>Unrealized depreciation</u>
Brokerage cash	\$ 112	\$ 112	\$ -
Common stock	3,257	2,631	(626)
Total	<u>\$ 3,369</u>	<u>\$ 2,743</u>	<u>\$ (626)</u>

The following table presents the investments by hierarchy level as of December 31, 2018:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Brokerage cash	\$ 112	\$ 112	\$ -	\$ -
Common stock				
Industrials	1,905	1,905	-	-
Household products	298	298	-	-
Telecommunications	428	428	-	-
Total	<u>\$ 2,743</u>	<u>\$ 2,743</u>	<u>\$ -</u>	<u>\$ -</u>

Following is a summary of investment returns and losses for the year ended December 31, 2018 and is included in other revenue in the Statement of Activities:

Dividends and interest	\$ 161
Unrealized loss on investments	<u>(733)</u>
	<u>\$ (572)</u>

Note 7 – Functional allocation of expenses

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function and allocated on a reasonable basis that is consistently applied. Compensation and insurance expenses are allocated on the basis of estimates of time and effort while rent and utilities and telephone expenses are allocated on the basis of the square footage of the Organization's facility.

JUST FOOD OF DOUGLAS COUNTY, KANSAS, INC.

NOTES TO FINANCIAL STATEMENTS

Note 8 – Operating leases

The Organization currently leases its facility under an operating lease which expires June 30, 2019. The Organization is in negotiations for renewal of the lease of its facility. Rent expense totaled \$55,000 for the year ended December 31, 2018.

Note 9 – Concentrations of credit and market risks

Primarily all of the Organization's revenues and receivables are from businesses and individuals located in the Douglas County area in the state of Kansas.

The Organization maintains cash and investments in bank and brokerage accounts which at times may exceed federally insured limits of \$250,000 set by the Federal Deposit Insurance Corporation (FDIC). The accounts are held by banks and brokerage firms that are well established and highly regarded. The Organization has not experienced any losses in these accounts and believes it is not exposed to any significant credit risk on these balances. As of December 31, 2018, amounts in excess of these limits totaled \$29,564.

Note 10 – Pending accounting pronouncements

In May 2014, the FASB issued Accounting Standards Update (ASU) 2014-09, *Revenues from Contracts with Customers*, and has modified the standard thereafter. This standard replaces existing revenue recognition rules with a comprehensive revenue measurement and recognition standard and expanded disclosure requirements. ASU 2014-09 is effective for annual reporting periods in fiscal years that begin after December 15, 2018. It is management's responsibility to ensure appropriate adoption of ASU 2014-09.

In February 2016, FASB issued ASU 2016-02, *Leases*, which, among other things, requires the recognition of lease assets and lease liabilities for operating leases on the statement of financial position for lessees, and the disclosure of key information about leasing arrangements. The standard is effective for fiscal years beginning after December 15, 2019. Early application is permitted. The standard will need to be applied retrospectively in the year adopted. It is management's responsibility to ensure appropriate adoption of ASU 2016-02.

In June 2018, the FASB issued ASU 2018-08, *Clarifying the Scope and Accounting Guidance for Contributions Received and Made*. The guidance should assist entities in (1) evaluating whether transactions should be accounted for as contributions or as exchange transactions and (2) determining whether a contribution is conditional. The new standard is effective for fiscal years beginning after December 31, 2019, including interim periods within those fiscal years. It is management's responsibility to ensure appropriate adoption of ASU 2018-08.

Note 11 – Subsequent events

The Organization has evaluated subsequent events through July 15, 2019 the date which the financial statements were available to be issued.

JUST FOOD OF DOUGLAS COUNTY, KANSAS, INC.

FINANCIAL STATEMENTS – MODIFIED CASH BASIS
YEARS ENDED DECEMBER 31, 2019 AND 2018
TOGETHER WITH INDEPENDENT AUDITOR’S REPORT

JUST FOOD OF DOUGLAS COUNTY, KANSAS, INC.

**FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2019 AND 2018**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Just Food of Douglas County, Kansas, Inc.

We have audited the accompanying financial statements of Just Food of Douglas County, Kansas, Inc. (a nonprofit organization) which comprise the statements of assets, liabilities, and net assets - modified cash basis as of December 31, 2019 and 2018, and the related statements of support, revenue, and expenses – modified cash basis, functional expenses – modified cash basis, and cash flows – modified cash basis for the years 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 the modified cash basis of accounting as described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for 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 assets, liabilities, and net assets of Just Food of Douglas County, Kansas, Inc. as of December 31, 2019 and 2018 and the changes in its net assets, and its cash flows for the years then ended in accordance with the modified cash basis of accounting as described in Note 2.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified in respect to this matter.

Summers, Spencer & Company P.A.

Summers, Spencer & Company, P.A.
Lawrence, Kansas

August 10, 2020

JUST FOOD OF DOUGLAS COUNTY, KANSAS, INC.

STATEMENTS OF ASSETS, LIABILITIES, AND NET ASSETS – MODIFIED CASH BASIS

December 31,	2019	2018
ASSETS		
Current assets		
Cash and cash equivalents	\$ 331,447	\$ 269,589
Investments, at fair value	22,892	2,743
Inventory	35,190	53,326
<i>Total current assets</i>	389,529	325,658
Property and equipment, net	54,932	36,171
<i>Total assets</i>	\$ 444,461	\$ 361,829
LIABILITIES AND NET ASSETS		
Current liabilities		
Accrued payroll tax liabilities	\$ 7,840	\$ 4,781
Deferred revenue	50,000	38,722
<i>Total current liabilities</i>	57,840	43,503
Net assets		
Without donor restrictions		
Undesignated	351,921	298,326
<i>Total net assets without donor restrictions</i>	351,921	298,326
With donor restrictions		
Purpose restrictions	34,700	20,000
<i>Total net assets with donor restrictions</i>	34,700	20,000
<i>Total net assets</i>	386,621	318,326
<i>Total liabilities and net assets</i>	\$ 444,461	\$ 361,829

JUST FOOD OF DOUGLAS COUNTY, KANSAS, INC.

STATEMENTS OF SUPPORT, REVENUE, AND EXPENSES – MODIFIED CASH BASIS

For the year ended December 31,	2019				
	Foodbank and Education	Contributed Food	Total Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue					
Contributions received and other revenue	\$ 879,955	\$ -	\$ 879,955	\$ 35,000	\$ 914,955
Contributed food received	-	1,740,011	1,740,011	-	1,740,011
Amounts released from restriction	20,300	-	20,300	(20,300)	-
<i>Total support and revenue</i>	<u>900,255</u>	<u>1,740,011</u>	<u>2,640,266</u>	<u>14,700</u>	<u>2,654,966</u>
Expenses					
Foodbank and education	526,077	-	526,077	-	526,077
Contributed food distributed	-	1,758,147	1,758,147	-	1,758,147
Management and general	115,142	-	115,142	-	115,142
Fundraising	187,305	-	187,305	-	187,305
<i>Total expenses</i>	<u>828,524</u>	<u>1,758,147</u>	<u>2,586,671</u>	<u>-</u>	<u>2,586,671</u>
Change in net assets	71,731	(18,136)	53,595	14,700	68,295
Net assets, beginning of year	<u>245,000</u>	<u>53,326</u>	<u>298,326</u>	<u>20,000</u>	<u>318,326</u>
Net assets, end of year	<u><u>\$ 316,731</u></u>	<u><u>\$ 35,190</u></u>	<u><u>\$ 351,921</u></u>	<u><u>\$ 34,700</u></u>	<u><u>\$ 386,621</u></u>

The accompanying notes are an integral part of the financial statements.

JUST FOOD OF DOUGLAS COUNTY, KANSAS, INC.

STATEMENTS OF SUPPORT, REVENUE, AND EXPENSES – MODIFIED CASH BASIS

For the year ended December 31,	2018				
	Foodbank and Education	Contributed Food	Total Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue					
Contributions received and other revenue	\$ 684,228	\$ -	\$ 684,228	\$ 20,000	\$ 704,228
Contributed food received	-	1,544,416	1,544,416	-	1,544,416
<i>Total support and revenue</i>	<u>684,228</u>	<u>1,544,416</u>	<u>2,228,644</u>	<u>20,000</u>	<u>2,248,644</u>
Expenses and losses					
Foodbank and education	373,768	-	373,768	-	373,768
Contributed food distributed	-	1,542,136	1,542,136	-	1,542,136
Management and general	94,500	-	94,500	-	94,500
Fundraising	168,420	-	168,420	-	168,420
<i>Total expenses</i>	<u>636,688</u>	<u>1,542,136</u>	<u>2,178,824</u>	<u>-</u>	<u>2,178,824</u>
Loss on sale of assets	-	-	-	-	-
<i>Total expenses and losses</i>	<u>636,688</u>	<u>1,542,136</u>	<u>2,178,824</u>	<u>-</u>	<u>2,178,824</u>
Change in net assets	47,540	2,280	49,820	20,000	69,820
Net assets, beginning of year	<u>197,460</u>	<u>51,046</u>	<u>248,506</u>	<u>-</u>	<u>248,506</u>
Net assets, end of year	<u>\$ 245,000</u>	<u>\$ 53,326</u>	<u>\$ 298,326</u>	<u>\$ 20,000</u>	<u>\$ 318,326</u>

The accompanying notes are an integral part of the financial statements.

JUST FOOD OF DOUGLAS COUNTY, KANSAS, INC.

STATEMENTS OF FUNCTIONAL EXPENSES – MODIFIED CASH BASIS

For the years ended December 31,	2019				2018			
	Foodbank and Education	Management and general	Fundraising	Total	Foodbank and Education	Management and general	Fundraising	Total
Compensation	\$ 198,235	\$ 85,446	\$ 58,103	\$ 341,784	\$ 146,915	\$ 63,326	\$ 43,062	\$ 253,303
Food purchased	137,030	-	-	137,030	66,767	-	-	66,767
Insurance	4,787	2,064	1,403	8,254	3,901	1,681	1,143	6,725
Office supplies, printing and postage	12,788	1,237	14,051	28,076	7,881	1,601	7,740	17,222
Marketing	-	-	8,392	8,392	-	-	7,664	7,664
Services and staff support	33,562	-	-	33,562	25,629	-	-	25,629
Professional fees	-	18,201	-	18,201	-	18,350	-	18,350
Rent	46,750	5,500	2,750	55,000	46,750	5,500	2,750	55,000
Utilities and telephone	19,634	2,310	1,155	23,099	24,236	2,851	1,426	28,513
Equipment	28,561	-	-	28,561	11,639	-	-	11,639
Vehicle cost and freight	29,924	-	-	29,924	27,862	-	-	27,862
Special events	-	-	99,838	99,838	-	-	100,206	100,206
Bank fees	-	-	1,613	1,613	-	-	4,429	4,429
Miscellaneous	-	384	-	384	-	384	-	384
<i>Total expenses before depreciation and contributed food distributed</i>	511,271	115,142	187,305	813,718	361,580	93,693	168,420	623,693
Depreciation	14,806	-	-	14,806	12,188	807	-	12,995
Contributed food distributed	1,758,147	-	-	1,758,147	1,542,136	-	-	1,542,136
<i>Total expenses</i>	\$ 2,284,224	\$ 115,142	\$ 187,305	\$ 2,586,671	\$ 1,915,904	\$ 94,500	\$ 168,420	\$ 2,178,824

The accompanying notes are an integral part of the financial statements.

JUST FOOD OF DOUGLAS COUNTY, KANSAS, INC.
STATEMENTS OF CASH FLOW – MODIFIED CASH BASIS

For the years ended December 31,	2019	2018
Cash flows from operating activities		
Change in net assets	\$ 68,295	\$ 69,820
Adjustments to reconcile change in net assets to net operating cash activities:		
Net contributed food activity	18,136	(2,280)
Depreciation	14,806	12,995
Unrealized gain (loss) on investments	(128)	733
Donated securities	(19,974)	-
Increase (decrease) in operating liabilities:		
Accrued payroll tax liabilities	3,059	1,184
Deferred revenue	11,278	13,722
<i>Net cash flows provided by operating activities</i>	<u>95,472</u>	<u>96,174</u>
Cash flows from investing activities		
Purchase of investments	(47)	(93)
Purchase of property and equipment	<u>(33,567)</u>	<u>(15,470)</u>
<i>Net cash flows used in investing activities</i>	<u>(33,614)</u>	<u>(15,563)</u>
Net increase in cash and cash equivalents	61,858	80,611
Cash and cash equivalents, beginning of year	<u>269,589</u>	<u>188,978</u>
Cash and cash equivalents, end of year	<u>\$ 331,447</u>	<u>\$ 269,589</u>

JUST FOOD OF DOUGLAS COUNTY, KANSAS, INC.

NOTES TO FINANCIAL STATEMENTS

Note 1 - Description of business and ownership

Organization and nature of operations

Just Food of Douglas County, Kansas, Inc. (the Organization) is a 501(c)(3), nonprofit organization which was incorporated under the laws of the State of Kansas. The Organization is a central food distribution facility for persons and organizations in Douglas County, Kansas needing food and nutritional assistance.

Note 2 - Summary of significant accounting policies

Basis of accounting

The accompanying financial statements of the Organization have been prepared on the modified cash basis of accounting which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (U.S. GAAP).

This basis of accounting differs from U.S. GAAP because the Organization has not recognized grants or pledges receivable, accounts payable and accrued salaries or other liabilities. The effect of not recording these on the financial statements has not been determined. The Organization does recognize payroll tax liabilities as well as deferred revenue. The cash basis is additionally modified to include capitalization of purchased and donated property and equipment with a provision for depreciation, recognition of donated services and in-kind contributions (including contributed food) and to reflect inventory on hand, prepaid expenses and unrealized gain (loss) on investments.

Basis of presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

Use of estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. On an ongoing basis, management evaluates the estimates and assumptions based on new information. Management believes that the estimates and assumptions are reasonable in the circumstances; however, actual results could differ from those estimates.

JUST FOOD OF DOUGLAS COUNTY, KANSAS, INC.

NOTES TO FINANCIAL STATEMENTS

Revenue with and without donor restrictions

Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. Contributions of property and equipment are reported as net assets with donor restrictions if the donor restricted the use of the property or equipment to a particular program, as are contributions of cash restricted to the purchase of property and equipment. Otherwise, donor restrictions on contributions of property and equipment or assets restricted for purchase of property and equipment are considered to expire when the assets are placed in service. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets with donor restrictions and reported in the Statement of Support, Revenue and Expenses – Modified Cash Basis as net assets released from restriction.

Donated assets

Donated investments are recorded as contributions at their fair value at the date of donation.

Donated materials and services

The Organization records various types of in-kind contributions. Contributed food received, as well as the related food distributed expense and the contributed food inventory accounts, are computed by valuing the Organization's respective pounds of food at a weighted average wholesale price per pound as determined by the Feeding America's national food bank network. The Organization treats contributed food as an unrestricted contribution. For the years ended December 31, 2019 and 2018, contributed food was valued at \$1.62 and \$1.68 per pound, respectively.

Contributed services are recognized at fair value if the services received (a) create or enhance long-lived assets, or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. The amounts reflected in the accompanying financial statements as in-kind contributions are offset by like amounts included in expenses or additions to property and equipment. For the years ended December 31, 2019 and 2018, the Organization has recorded in-kind contributions as revenue and expense totaling \$62,496 and \$62,148, respectively, for donated services and goods other than contributed food. In addition, many individuals have volunteered over 17,400 and 18,000 hours, respectively, of their time in organizational governance, program services and fundraising efforts for the years ended December 31, 2019 and 2018. No amounts have been reflected in the statements for these donated hours as they did not meet the accounting principles criteria for recognition.

Cash and cash equivalents

The Organization considers all investments with original maturities of three months or less to be cash equivalents.

Inventory

Contributed food is valued on a first-in, first-out basis using a weighted average wholesale price per pound as determined by the Feeding America national food bank network.

JUST FOOD OF DOUGLAS COUNTY, KANSAS, INC.

NOTES TO FINANCIAL STATEMENTS

Property and equipment

Fixed assets are recorded at cost, if purchased. Donated fixed assets are reported at estimated fair value at the date of contribution. If donors stipulate how long the assets must be used, the contributions are recorded as restricted support. In the absence of such stipulations, contributions of property and equipment are recorded as unrestricted support. Depreciation is recorded on the straight-line method over the estimated useful lives of the assets as follows:

Computers and hardware	5 years
Equipment	5 - 7 years
Vehicles	5 years

Fair value measurements

The Organization has adopted the provisions of FASB ASC 820-10. Under this standard, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

In determining fair value, the Organization uses various valuation approaches. FASB ASC 820-10 establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Organization.

Unobservable inputs are inputs that reflect the Organization's assumption about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The hierarchy is broken down into three levels based on the observability of inputs as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access. Valuation adjustments and block discounts are not applied to Level 1 instruments. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.

Level 2 - Valuations based on one or more quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Deferred revenue

Income from conditional contributions received in advance are deferred and recognized when the conditions of the contributions have been met.

JUST FOOD OF DOUGLAS COUNTY, KANSAS, INC.

NOTES TO FINANCIAL STATEMENTS

Recently adopted accounting guidance

In May 2014, the FASB issued ASU No. 2014-09, Revenue from Contracts with Customers, which provides a robust framework from addressing revenue recognition issues and replaces most of the existing revenue recognition guidance including industry-specific guidance, in current U.S. GAAP. The standard is effective for nonpublic entities for periods beginning after December 15, 2018. Accordingly, the Organization has adopted this guidance as of January 1, 2019 and management does not believe there is a material impact on revenue recognition.

In June 2018, the FASB issued ASU 2018-08, Clarifying the Scope and Accounting Guidance for Contributions Received and Made. The guidance assists entities in (1) evaluating whether transactions should be accounted for as contributions or as exchange transactions and (2) determining whether a contribution is conditional. The standard is effective for fiscal years beginning after December 31, 2018. Accordingly, the Organization has adopted this guidance as of January 1, 2019 and has concluded that no material changes are necessary to conform to the new standard.

Functional allocation of expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Support, Revenue, and Expenses – Modified Cash Basis and change in net assets. Certain costs have been allocated among the program and supporting services benefited as depicted in the Statement of Functional Expenses – Modified Cash Basis. Expenses that can be identified with a specific program and support are allocated directly according to their natural expenditure classification.

Other expenses that are common to several functions are allocated by management's estimate of resources devoted to the programs or support source. Direct benefit to donor costs have been included in fundraising costs on the Statement of Functional Expenses – Modified Cash Basis as the associated costs are not material in relation to the financial statements taken as a whole.

Income taxes

The Organization is exempt from income tax under Internal Revenue Code Section 501(c)(3) as provided by a determination letter from the Internal Revenue Service.

The Organization has adopted the provisions of FASB ASC 740-10, Accounting for Income Taxes. This standard clarifies the accounting for uncertainty in income taxes recognized in an organization's financial statements. The standard prescribes recognition and the measurement of tax positions taken or expected to be taken on a tax return that are not certain to be realized. The Organization has not identified any uncertain tax positions for the years ended December 31, 2019 and 2018. The Organization's income tax returns are subject to review and examination by federal authorities. The Organization is not aware of any activities that are subject to tax on unrelated business income or excise or other taxes.

JUST FOOD OF DOUGLAS COUNTY, KANSAS, INC.

NOTES TO FINANCIAL STATEMENTS

Note 3 – Liquidity and availability

Financial assets available for general expenditures, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following as of December 31, 2019:

Cash and investments available within one year of the statement of financial position - modified cash basis for general expenditures	\$ 354,339
Less those generally unavailable for expenditure due to:	
Deferred conditional contributions	(50,000)
Donor-imposed purpose restrictions	<u>(34,700)</u>
Financial assets available to meet cash needs for general expenditures with one year	<u>\$ 269,639</u>

In addition to financial assets available to meet general expenditures over the next 12 months, the Organization operates with a surplus budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources.

Note 4 – Property and equipment, net

The cost and related accumulated depreciation of property and equipment at December 31, are as follows:

	<u>2019</u>	<u>2018</u>
Computers and software	\$ 4,400	\$ 4,400
Equipment	52,113	45,022
Vehicles	<u>58,476</u>	<u>32,000</u>
Total cost	114,989	81,422
Less accumulated depreciation	<u>(60,057)</u>	<u>(45,251)</u>
Net property and equipment	<u>\$ 54,932</u>	<u>\$ 36,171</u>

Depreciation expense charged to operations is \$14,806 and \$12,995 for the years ended December 31, 2019 and 2018, respectively.

Note 5 – Net assets with donor restrictions

Net assets with donor restrictions consists of the following at December 31:

	<u>2019</u>	<u>2018</u>
Subject to expenditures for specified purpose:		
Facility Remodel	\$ 30,000	\$ -
Pots & Pan-try Program	4,700	-
Mobile Pantry	-	20,000
Total	<u>\$ 34,700</u>	<u>\$ 20,000</u>

JUST FOOD OF DOUGLAS COUNTY, KANSAS, INC.

NOTES TO FINANCIAL STATEMENTS

Net assets were released from donor restrictions by satisfying the restricted purpose or by occurrence of the passage of time or other evince specified by the donors.

	<u>2019</u>	<u>2018</u>
Satisfaction of purpose restrictions		
Mobile Pantry	\$ 20,000	\$ -
Pots & Pan-try Program	300	-
Total	<u>\$ 20,300</u>	<u>\$ -</u>

Note 6 – Investments, at fair value

Investments held by the Organization consist of the following as of December 31, 2019:

	<u>Cost basis</u>	<u>Fair Value</u>	<u>Unrealized depreciation</u>
Brokerage cash	\$ 159	\$ 159	\$ -
Common stock	23,231	22,733	(498)
Total	<u>\$ 23,390</u>	<u>\$ 22,892</u>	<u>\$ (498)</u>

The following table presents the investments by hierarchy level as of December 31, 2019:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Brokerage cash	\$ 159	\$ -	\$ -
Common stock			
Industrials	1,764	-	-
Household products	344	-	-
Oil & Gas Integrated	140	-	-
Scientific & Technical	19,899	-	-
Telecommunications	586	-	-
Total	<u>\$ 22,892</u>	<u>\$ -</u>	<u>\$ -</u>

Investments held by the Organization consist of the following as of December 31, 2018:

	<u>Cost basis</u>	<u>Fair Value</u>	<u>Unrealized depreciation</u>
Brokerage cash	\$ 112	\$ 112	\$ -
Common stock	3,257	2,631	(626)
Total	<u>\$ 3,369</u>	<u>\$ 2,743</u>	<u>\$ (626)</u>

JUST FOOD OF DOUGLAS COUNTY, KANSAS, INC.

NOTES TO FINANCIAL STATEMENTS

The following table presents the investments by hierarchy level as of December 31, 2018:

	Level 1	Level 2	Level 3
Brokerage cash	\$ 112	\$ -	\$ -
Common stock			
Industrials	1,905	-	-
Household products	298	-	-
Telecommunications	428	-	-
Total	<u>\$ 2,743</u>	<u>\$ -</u>	<u>\$ -</u>

Note 7 – Functional allocation of expenses

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function and allocated on a reasonable basis that is consistently applied. Compensation and insurance expenses are allocated on the basis of estimates of time and effort while rent and utilities and telephone expenses are allocated on the basis of the square footage of the Organization's facility.

Note 8 – Operating leases

The Organization currently leases its facility under an operating lease which expired December 31, 2019. The Organization is in negotiations for renewal of the lease of its facility. Rent expense totaled \$55,000 and \$55,000 for the years ended December 31, 2019 and 2018, respectively.

Note 9 – Concentrations of credit and market risks

Primarily all of the Organization's revenues and receivables are from businesses and individuals located in the Douglas County area in the state of Kansas.

The Organization maintains cash and investments in bank and brokerage accounts which at times may exceed federally insured limits of \$250,000 set by the Federal Deposit Insurance Corporation (FDIC). The accounts are held by banks and brokerage firms that are well established and highly regarded. The Organization has not experienced any losses in these accounts and believes it is not exposed to any significant credit risk on these balances. As of December 31, 2019 and 2018, amounts in excess of these limits totaled \$109,512 and \$29,564, respectively.

Note 10 – Pending accounting pronouncements

In February 2016, FASB issued ASU 2016-02, *Leases*, which, among other things, requires the recognition of lease assets and lease liabilities for operating leases on the statement of financial position for lessees, and the disclosure of key information about leasing arrangements. The standard is effective for fiscal years beginning after December 31, 2021. Early application is permitted. The standard will need to be applied retrospectively in the year adopted. It is management's responsibility to ensure appropriate adoption of ASU 2016-02.

JUST FOOD OF DOUGLAS COUNTY, KANSAS, INC.

NOTES TO FINANCIAL STATEMENTS

Note 11 – Subsequent events

The Organization has evaluated subsequent events through August 10, 2020 the date which the financial statements were available to be issued.

As a result of significant disruption in the U.S. economy due to the outbreak of the COVID-19 coronavirus in 2020, uncertainties have arisen which are likely to negatively impact future operating results. The duration and extent to which COVID-19 may impact the financial performance is unknown at this time. During April of 2020, the Organization received a loan in the amount of \$64,700 from the Payroll Protection Program (PPP). The final terms of forgiveness or repayment of the PPP funds are not final as of the date of this report.

JUST FOOD OF DOUGLAS COUNTY KS, INC.

FINANCIAL STATEMENTS

For the One and Eight Months Ended August 31, 2020

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Accountants' Compilation Report

To the Board of
Just Food of Douglas County KS, Inc.

Management is responsible for the accompanying financial statements of Just Food of Douglas County KS, Inc. (a nonprofit organization), which comprise the statement of assets, liabilities, and net assets as of August 31, 2020, and the related statements of revenues, expenses, and other changes in net assets for the one and eight months then ended in accordance with the tax basis of accounting. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the tax basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The tax basis of accounting requires that a change in inventory be recorded. Management has informed us that ending inventory has not been adjusted to reflect the inventory at August 31, 2020. Management has not determined the effects of this departure on the financial statements.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position and changes in net assets. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Supplementary Information

The supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement, however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such supplementary information.

We are not independent with respect to Just Food of Douglas County KS, Inc.

The McFadden Group, LLC

October 6, 2020

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CERTIFIED PUBLIC ACCOUNTANTS

JUST FOOD OF DOUGLAS COUNTY, KS, INC.
Statement of Assets, Liabilities, and Net Assets
Tax Basis - As of August 31, 2020

	<u>Aug 31, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
10000 · People's Checking	784,340.41
10050 · People's Reserve	500.26
10060 · Peoples Bank Tiered MM Account	144,171.84
	<hr/>
Total Checking/Savings	929,012.51
Other Current Assets	
12400 · Raymond James Account	4,877.78
12500 · Douglas County Community Found.	53,555.63
12600 · DCCF - Capital Campaign Fund	12,447.91
16100 · Inventory of Food	35,189.64
	<hr/>
Total Other Current Assets	106,070.96
Total Current Assets	1,035,083.47
Fixed Assets	
14000 · Computer Equipment	4,400.00
15000 · Furniture and Equipment	54,724.32
17000 · Vehicles	28,475.80
17100 · Truck	30,000.00
17400 · Leasehold Improvements	29,580.00
17500 · Accumulated Depreciation	(71,213.46)
	<hr/>
Total Fixed Assets	75,966.66
TOTAL ASSETS	<hr/> 1,111,050.13 <hr/>

JUST FOOD OF DOUGLAS COUNTY, KS, INC.
Statement of Assets, Liabilities, and Net Assets
Tax Basis - As of August 31, 2020

	<u>Aug 31, 20</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
21000 - Deferred Revenue	38,722.00
24100 - Federal Payroll Tax Liability	3,499.92
24300 - Kansas Withholding Payable	546.00
24400 - SUTA Payable	115.75
Total Other Current Liabilities	<u>42,883.67</u>
Total Current Liabilities	42,883.67
Long Term Liabilities	
27000 - Payroll Protection Loan	64,700.00
Total Long Term Liabilities	<u>64,700.00</u>
Total Liabilities	107,583.67
Equity	
32000 - Unrestricted Net Assets	397,901.79
Net Income	605,564.67
Total Equity	<u>1,003,466.46</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,111,050.13</u></u>