

Financial Summary

Statement of Activities: Fiscal Year Ending June 30, 2023

Notes

The statement of activities demonstrates how revenue and expense are transformed into additions to or subtractions from net assets during the fiscal year. This presentation displays financial performance for the one-year period ended June 30, 2023, with expenses charged against revenues, and the resulting difference between these revenues and expenses showing as an addition to net assets for fiscal year 2023 of a little more over \$5.2M.

Revenue	June 30, 2023	Expenses	June 30, 2023
Donated Food	\$98,233,526	Program Services	\$112,989,366
Contributions, Grants, and Contracts	\$12,107,588	Administration	\$1,477,167
Program Service Revenue	\$794,408	Fundraising	\$1,601,827
Federal Grant Revenue	\$8,270,522	Total Expenditures	\$116,068,360
Other Revenue	\$31,548		
Unrealized Gain on Investments	\$1,844,694		
Total Revenue	\$121,282,286	Change in Net Assets	\$5,213,926

Taken as a whole, FY 2023 was a strong year financially. Donated food came in at \$98.2 Million (in-kind value), or 81% of total revenues. Despite elevated interest rates, RRFB's investment portfolio rebounded significantly, with \$1.84 Million in unrealized gains added in FY23. Individual contributions combined with City/State/Federal and Corporate grants to provide over \$20 Million in additional revenues pushing RRFB over \$121 Million in total revenue through year-end. As for expenses, program services came in at 97.3% of total expenses. Administration and Fundraising expenses represented less than 3% of total expenses, while importantly, revenues exceeded expenses, providing \$5.2 Million to the food bank's accumulated net assets.

Roadrunner Food Bank distributes food to tens of thousands of people every week through a network of hundreds of organizations located throughout the state of New Mexico. The food bank provided over 32 million pounds of food (or approximately 26 million meals) during the fiscal year ending June 30, 2023.

Statement of Financial Position: Fiscal year Ending June 30, 2023

Notes

The Statement of Financial Position gives a snapshot of the financial health of an organization at a particular point in time. An organization's total assets equals total liabilities plus accumulated net assets for a non-profit like Roadrunner Food Bank. The types and amounts of assets and liabilities impact the financial health of an organization. For RRFB, our current assets (cash, receivables, investments, etc.) should be sufficient to cover its current liabilities (payables, deferred revenue, current year loan and note payments).

Assets	June 30, 2023
Cash & Cash Equivalents	\$5,929,467
Board Designated Investments, including Quasi Endowment	\$31,898,605
Accounts Receivable	\$952,055
Pledges & Grants Receivable	\$1,128,085
Prepaid Expenses	\$106,990
Inventories	\$3,067,787
Capital Assets, net of accumulated depreciation	\$13,370,769
Other Assets (Right-of-Use Assets)	\$430,556
Total Assets	\$56,884,314

Liabilities	June 30, 2023
Accounts Payable & Accrued Expenses	\$1,561,096
Notes Payable	\$75,350
Operating & Finance Lease Liabilities	\$215,685
Total Liabilities	\$1,852,131

Net Assets	\$55,032,183
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Net Assets & Total Liabilities	\$56,884,314
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Comments

RRFB ended Fiscal Year 2023 with strong cash and investment balances, thanks in large part to the presence of prior year major gifts accumulated throughout the COVID-19 crisis, as well as a philosophy of conservative financial management. A good indicator of RRFB's financial strength would be its current ratio. The current ratio shows an organization's ability to meet bills and payables due with available cash and assets that can be converted into cash. In the case of Roadrunner Food Bank, the current ratio stands at 26.3, which is quite strong. This means that RRFB has resources available to meet all of its bills, as well as funds available to expand upon its current geographic footprint.