

Financial Summary

Income Statement: Fiscal Year Ending June 30, 2022

Notes

The income statement indicates how revenue is transformed into net income (the result after all revenues and expenses have been accounted for, also known as the "bottom line") during the fiscal year. This presentation displays the revenues recognized for the one-year period ended June 30, 2022, and the cost and expenses charged against those revenues.

Revenue	June 30, 2022	Expenses	June 30, 2022
Donated Food	\$89,915,122	Program Services	\$104,059,587
Contributions, Grants, and Contracts	\$25,015,402	Administration	\$1,356,918
Program Service Revenue	\$1,245,285	Fundraising	\$1,402,821
Federal Grant Revenue	\$4,018,511	Total Expenditures	\$106,819,326
Other Revenue	\$29,471		
Unrealized Loss on Investments	(\$4,389,938)		
Total Revenue	\$115,833,853	Change in Net Assets	\$9,014,527

While many of the effects from the COVID-19 pandemic have now abated to a significant extent, its adverse impact on both the global and US economies has continued. Segments of the global economy are experiencing ongoing supply chain issues, lack of adequate production capacity, workforce shortages, geopolitical unrest, and a variety of shipping and logistical issues. Shortages of consumer and other goods, along with federal stimulus policies related to the pandemic and rising wages have led to high rates of inflation, significantly increasing the cost of food, energy and transportation. In response to these inflationary pressures, the Federal Reserve has aggressively increased benchmark interest rates leading to a substantial decline in the values of the stock market. As a result, Roadrunner Food Bank's quasi-endowment fund, created in 2021 experienced a decline in market value which is reported as an unrealized loss on investments.

Thanks to an outpouring of support from the community and government agencies, Roadrunner Food Bank has continued to serve at an elevated level to deliver significant relief to New Mexicans facing economic hardships. In communities with heightened challenges with food insecurity and access impediments, including Luna, Otero, Sandoval, and Bernalillo counties, the food bank focused on bringing additional food distributions and other resource supports. There was special focus placed on indigenous and highly rural communities to ensure food access and capacity building activities.

Federal funding of specific pandemic-relief programs targeting food insecurity hit unprecedented levels in fiscal year 2021 but were discontinued in fiscal year 2022. This change is reflected in the audited consolidated statements of functional expense in the value of donated food (in-kind) when comparing the results of the two fiscal years presented. In addition, as initially reported in the 2021, the food bank received unprecedented and transformational gifts that included \$25 million from a single donor. The first \$12.5 million gift was received in fiscal 2021, and the second gift of \$12.5 million was approved by the donor and transmitted to the food bank in fiscal year 2022. This gift, in conjunction with the outpouring of support from concerned businesses and individuals during the pandemic allowed the nonprofit to pay off the \$7.97 million balance of its mortgage debt on its office and warehouse property in Albuquerque, and establish a \$30 million quasi-endowment fund. The quasi-endowment fund, called the Future Fund was designated by the Board of Directors to be used to sustain and grow the food bank's operating capacity through several objectives: addressing staff pay equity, addressing capital replacement needs, expanding food distributions in various communities, and strengthening the support we provide to our statewide hunger relief network. Learn more about the Future Fund: www.rrfb.org/futurefund.

Balance Sheet: Fiscal year Ending June 30, 2022

Notes

The balance sheet gives a snapshot of the financial health of an organization at a particular point in time. An organization's total assets should generally exceed its total liabilities. The types of assets and liabilities must also be considered. For instance, an organization's current assets (cash, receivables, securities, etc.) should be sufficient to cover its current liabilities (payables, deferred revenue, current year loan and note payments).

Assets	June 30, 2022
Cash & Cash Equivalents	\$5,888,492
Board Designated Investments, including Quasi Endowment	\$27,163,468
Accounts Receivable	\$1,103,327
Pledges & Grants Receivable	\$961,274
Prepaid Expenses	\$133,922
Inventories	\$2,777,261
Capital Assets, net of accumulated depreciation	\$13,034,003
Other Assets (Right-of-Use Assets)	\$101,258
Total Assets	\$51,163,005

Liabilities	June 30, 2022
Accounts Payable & Accrued Expenses	\$1,265,935
Notes Payable	\$0
Operating & Finance Lease Liabilities	\$78,813
Total Liabilities	\$1,344,748

Net Assets	\$49,818,257
-------------------	---------------------

Comments

The vast majority of food bank funds are spent in acquiring, storing, transporting and distributing food. Over 97% of all expenditures (cash & in-kind) are used in the direct delivery of our core services.