

**YORKVILLE COMMON PANTRY, INC.**

**FINANCIAL STATEMENTS**

**JUNE 30, 2010 AND 2009**



**LUTZ AND CARR**  
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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
Yorkville Common Pantry, Inc.

We have audited the accompanying statements of financial position of Yorkville Common Pantry, Inc. (a not-for-profit corporation) as of June 30, 2010 and 2009, and the related statements of activities, functional expenses and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Yorkville Common Pantry, Inc. as of June 30, 2010 and 2009, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

*Lutz + Carr, LLP*

New York, New York  
November 5, 2010

**YORKVILLE COMMON PANTRY, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2010 AND 2009**

	<u>2010</u>	<u>2009</u>
<b>Assets</b>		
Cash and cash equivalents (Notes 1c and 9)	\$ 988,774	\$ 848,503
Cash and cash equivalents held for investment (Notes 1c and 9)	20,551	17,036
Investments (Notes 1d and 3)	581,359	523,961
Unconditional promises to give (Notes 1e and 4)		
Unrestricted	93,441	55,958
Restricted to future programs and periods	22,000	-
Restricted for building renovation and maintenance	59,340	64,840
Prepaid expenses and other assets	90,228	76,199
Property and equipment, at cost, net of accumulated depreciation (Notes 1f and 5)	3,384,679	3,575,473
Security deposit	<u>6,220</u>	<u>6,220</u>
<b>Total Assets</b>	<b><u>\$5,246,592</u></b>	<b><u>\$5,168,190</u></b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Accounts payable and accrued expenses	<u>\$ 103,545</u>	<u>\$ 94,565</u>
Commitments and Contingency (Notes 8, 10 and 12)		
Net Assets (Note 2)		
Unrestricted	4,523,057	4,473,964
Temporarily restricted	<u>619,990</u>	<u>599,661</u>
Total Net Assets	<u>5,143,047</u>	<u>5,073,625</u>
<b>Total Liabilities and Net Assets</b>	<b><u>\$5,246,592</u></b>	<b><u>\$5,168,190</u></b>

See notes to financial statements.

## YORKVILLE COMMON PANTRY, INC.

## STATEMENTS OF ACTIVITIES

YEARS ENDED JUNE 30, 2010 AND 2009

	2010			2009		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
<b>Changes From Operations</b>						
Support and Revenue						
Government grants	\$ 333,667	\$ 12,536	\$ 346,203	\$ 324,666	\$ -	\$ 324,666
Contributions	1,433,937	291,179	1,725,116	1,074,427	233,390	1,307,817
Sponsors	111,595	-	111,595	138,730	-	138,730
Fundraising - benefits (Note 11)	379,199	-	379,199	353,525	-	353,525
Direct benefit expenses (Note 11)	(42,449)	-	(42,449)	(54,353)	-	(54,353)
Donated services and materials (Notes 1g and 6)	1,340,104	-	1,340,104	1,283,562	-	1,283,562
Miscellaneous	1,331	-	1,331	16,005	-	16,005
	<u>3,557,384</u>	<u>303,715</u>	<u>3,861,099</u>	<u>3,136,562</u>	<u>233,390</u>	<u>3,369,952</u>
Net assets released from restrictions						
Satisfaction of time and program restrictions	283,386	(283,386)	-	207,755	(207,755)	-
	<u>3,840,770</u>	<u>20,329</u>	<u>3,861,099</u>	<u>3,344,317</u>	<u>25,635</u>	<u>3,369,952</u>
<b>Expenses</b>						
Program Services Before Depreciation						
Project Dignity	177,537	-	177,537	166,183	-	166,183
Meal Program	389,819	-	389,819	311,424	-	311,424
Pantry Programs	2,181,136	-	2,181,136	2,079,544	-	2,079,544
24/7 @ YCP	289,854	-	289,854	312,767	-	312,767
Nutrition Initiative for Children and Families	43,678	-	43,678	-	-	-
Total Program Services	<u>3,082,024</u>	<u>-</u>	<u>3,082,024</u>	<u>2,869,918</u>	<u>-</u>	<u>2,869,918</u>
Supporting Services Before Depreciation						
Management and general	393,881	-	393,881	442,934	-	442,934
Fundraising	184,442	-	184,442	146,280	-	146,280
Total Supporting Services	<u>578,323</u>	<u>-</u>	<u>578,323</u>	<u>589,214</u>	<u>-</u>	<u>589,214</u>
Total Expenses Before Depreciation	<u>3,660,347</u>	<u>-</u>	<u>3,660,347</u>	<u>3,459,132</u>	<u>-</u>	<u>3,459,132</u>
Increase (Decrease) in Net Assets from Operations Before Depreciation	180,423	20,329	200,752	(114,815)	25,635	(89,180)
Depreciation expense	(197,413)	-	(197,413)	(186,004)	-	(186,004)
Increase (Decrease) in Net Assets from Operations	<u>(16,990)</u>	<u>20,329</u>	<u>3,339</u>	<u>(300,819)</u>	<u>25,635</u>	<u>(275,184)</u>
<b>Non-Operating Activities</b>						
Contributions for capital improvements	-	-	-	-	9,036	9,036
Net assets released from restrictions - capital improvements	-	-	-	41,712	(41,712)	-
Interest and dividends	20,091	-	20,091	22,557	-	22,557
Net realized and unrealized gains (losses) (Note 3)	45,992	-	45,992	(220,817)	-	(220,817)
Increase (Decrease) in Net Assets from Non-Operating Activities	<u>66,083</u>	<u>-</u>	<u>66,083</u>	<u>(156,548)</u>	<u>(32,676)</u>	<u>(189,224)</u>
Increase (decrease) in net assets	49,093	20,329	69,422	(457,367)	(7,041)	(464,408)
Net assets, beginning of year	<u>4,473,964</u>	<u>599,661</u>	<u>5,073,625</u>	<u>4,931,331</u>	<u>606,702</u>	<u>5,538,033</u>
<b>Net Assets, End of Year</b>	<u>\$ 4,523,057</u>	<u>\$ 619,990</u>	<u>\$5,143,047</u>	<u>\$ 4,473,964</u>	<u>\$ 599,661</u>	<u>\$5,073,625</u>

See notes to financial statements.

## YORKVILLE COMMON PANTRY, INC.

## STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2010

	Program Services					Supporting Services			Total Expenses	
	Project Dignity	Meal Program	Pantry Programs	24/7 @ YCP	Nutrition Initiative for Children and Families	Total	Management and General	Fundraising		Total
Food (Note 6)	\$ -	\$ 48,970	\$1,776,899	\$ 58,791	\$ 9,126	\$1,893,786	\$ -	\$ -	\$ -	\$1,893,786
Toys and gift cards (Note 6)	-	-	36,298	-	-	36,298	-	-	-	36,298
Salaries	105,208	203,974	210,415	133,120	21,471	674,188	163,180	64,413	227,593	901,781
Payroll taxes and employee benefits	25,655	49,739	51,310	32,461	5,236	164,401	39,791	15,707	55,498	219,899
Rent	8,945	17,342	17,889	11,318	1,825	57,319	16,922	5,476	22,398	79,717
Utilities	9,538	18,492	19,076	12,068	1,947	61,121	14,793	5,840	20,633	81,754
Postage and delivery	961	1,838	1,896	1,200	194	6,089	1,471	3,596	5,067	11,156
Telephone	2,745	5,322	5,490	3,473	560	17,590	4,257	1,680	5,937	23,527
Supplies	4,709	17,163	32,001	6,449	549	60,871	11,890	796	12,686	73,557
Insurance	5,374	10,419	10,748	6,800	1,097	34,438	8,337	3,290	11,627	46,065
Printing	-	114	499	57	-	670	9,965	13,494	23,459	24,129
Travel	3,375	-	55	-	20	3,450	3,759	652	4,411	7,861
Building/equipment rental and repairs	4,696	9,104	9,391	5,941	958	30,090	15,537	2,875	18,412	48,502
Miscellaneous	1,204	3,067	3,874	2,474	245	10,864	3,267	1,427	4,694	15,558
Professional services	1,340	2,599	2,681	13,922	274	20,816	94,159	28,295	122,454	143,270
Vehicle expenses	864	1,676	1,729	1,094	176	5,539	1,342	529	1,871	7,410
Bank charges	-	-	-	-	-	-	1,299	6,261	7,560	7,560
Indirect benefit expenses (Note 11)	-	-	-	-	-	-	-	29,796	29,796	29,796
Membership dues and subscription	2,538	-	-	-	-	2,538	3,236	-	3,236	5,774
Training	385	-	885	686	-	1,956	676	315	991	2,947
Total expenses before depreciation	177,537	389,819	2,181,136	289,854	43,678	3,082,024	393,881	184,442	578,323	3,660,347
Depreciation	8,205	15,908	16,410	10,382	1,675	52,580	139,809	5,024	144,833	197,413
Total Expenses	<u>\$185,742</u>	<u>\$405,727</u>	<u>\$2,197,546</u>	<u>\$300,236</u>	<u>\$ 45,353</u>	<u>\$3,134,604</u>	<u>\$ 533,690</u>	<u>\$ 189,466</u>	<u>\$723,156</u>	<u>\$3,857,760</u>

See notes to financial statements.

## YORKVILLE COMMON PANTRY, INC.

## STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2009

	Program Services				Supporting Services			Total Expenses	
	Project Dignity	Meal Program	Pantry Programs	24/7 @ YCP	Total	Management and General	Fundraising		Total
Food (Note 6)	\$ -	\$ 44,695	\$1,685,972	\$ 18,625	\$1,749,292	\$ -	\$ -	\$ -	\$1,749,292
Toys and gift cards (Note 6)	-	-	39,384	-	39,384	-	-	-	39,384
Salaries	102,450	159,044	212,748	187,135	661,377	147,477	58,661	206,138	867,515
Payroll taxes and employee benefits	26,821	41,017	54,869	48,264	170,971	38,034	15,129	53,163	224,134
Rent	8,857	13,750	18,393	16,179	57,179	18,237	5,071	23,308	80,487
Utilities	11,418	17,726	23,711	20,857	73,712	16,437	6,538	22,975	96,687
Postage and delivery	60	118	184	75	437	5,894	806	6,700	7,137
Telephone	2,809	4,360	5,832	5,130	18,131	4,043	1,608	5,651	23,782
Supplies	2,569	15,045	21,123	2,937	41,674	10,931	721	11,652	53,326
Insurance	5,210	8,088	10,818	9,516	33,632	7,499	2,983	10,482	44,114
Printing	428	-	80	428	936	7,965	8,120	16,085	17,021
Travel	2,125	24	320	24	2,493	6,307	40	6,347	8,840
Building/equipment rental and repairs	1,995	3,516	3,521	1,955	10,987	37,907	1,253	39,160	50,147
Miscellaneous	136	2,142	588	333	3,199	5,789	78	5,867	9,066
Professional services	451	749	1,214	1,309	3,723	117,642	22,371	140,013	143,736
Vehicle expenses	-	767	697	-	1,464	6,386	-	6,386	7,850
Bank charges	-	8	-	-	8	4,252	3,031	7,283	7,291
Indirect benefit expenses (Note 11)	-	-	-	-	-	-	19,870	19,870	19,870
Membership dues and subscription	694	270	90	-	1,054	7,534	-	7,534	8,588
Training	160	105	-	-	265	600	-	600	865
Total expenses before depreciation	166,183	311,424	2,079,544	312,767	2,869,918	442,934	146,280	589,214	3,459,132
Depreciation	21,966	34,101	45,615	40,124	141,806	31,621	12,577	44,198	186,004
Total Expenses	<u>\$188,149</u>	<u>\$345,525</u>	<u>\$2,125,159</u>	<u>\$352,891</u>	<u>\$3,011,724</u>	<u>\$ 474,555</u>	<u>\$ 158,857</u>	<u>\$633,412</u>	<u>\$3,645,136</u>

See notes to financial statements.

## YORKVILLE COMMON PANTRY, INC.

## STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
<b>Cash Flows From Operating Activities</b>		
Increase (decrease) in net assets	\$ 69,422	\$(464,408)
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities:		
Depreciation	197,413	186,004
Net realized and unrealized (gains) losses	(45,992)	220,817
Contribution for capital improvements	-	(7,036)
(Increase) decrease in:		
Unconditional promises to give	(53,983)	231,860
Prepaid expenses and other current assets	(14,029)	(21,157)
Increase (decrease) in accounts payable and accrued expenses	8,980	(25,059)
Net Cash Provided By Operating Activities	<u>161,811</u>	<u>121,021</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(6,619)	(68,850)
Cash paid for building renovation	-	(25,259)
Cash received for capital improvements	-	128,429
Purchases of investments	(399,816)	(845,319)
Proceeds from sale of investments	388,410	829,195
Net Cash Provided (Used) By Investing Activities	<u>(18,025)</u>	<u>18,196</u>
Net increase in cash and cash equivalents	143,786	139,217
Cash and cash equivalents, beginning of year	<u>865,539</u>	<u>726,322</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$1,009,325</u>	<u>\$ 865,539</u>

See notes to financial statements.

**YORKVILLE COMMON PANTRY, INC.****NOTES TO FINANCIAL STATEMENTS****JUNE 30, 2010 AND 2009****Note 1 - Organization and Summary of Significant Accounting Policies****a - Organization**

Yorkville Common Pantry, Inc. (the "Organization") provides programs and services to feed low income New Yorkers, bringing dignity into their lives and assisting them in achieving more independent living. A substantial portion of the Organization's support is derived from contributions, foundation grants, government contracts, benefit income and donated goods and services.

**b - Financial Statement Presentation**

The Organization reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

**c - Cash and Cash Equivalents**

For purposes of the statement of cash flows, the Organization considers all short-term highly liquid investments, such as money market funds, to be cash equivalents.

**d - Investments**

The Organization reflects investments at fair value in the statement of financial position. Unrealized gains and losses on investments are reflected in the statement of activities as increases and decreases in unrestricted net assets, unless their use is temporarily or permanently restricted by explicit donor stipulations or by law.

Fair value is an estimate of the exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants (i.e., the exit price at the measurement date). Fair value measurements are not adjusted for transaction costs. A fair value hierarchy is used that prioritizes inputs to valuation techniques used to measure fair value into three levels.

Unadjusted quoted prices in active markets for identical assets or liabilities are referred to as Level 1 inputs. Inputs other than quoted market prices that are observable, either directly or indirectly, and reasonably available are referred to as Level 2 inputs. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the Organization. Unobservable inputs reflect the assumptions developed by the Organization based on available information about what market participants would use in valuing the asset or liability and are referred to as Level 3.



**YORKVILLE COMMON PANTRY, INC.****NOTES TO FINANCIAL STATEMENTS****JUNE 30, 2010 AND 2009****Note 1 - Organization and Summary of Significant Accounting Policies (continued)****d - Investments (continued)**

An asset or liability's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Availability of observable inputs can vary and is affected by a variety of factors. Level 3 assets and liabilities involve greater judgment than Level 1 or Level 2 assets or liabilities.

The Organization's investments in cash, equities and mutual funds are classified within Level 1 of the fair value hierarchy. Fair value is determined using quoted market values.

**e - Contributions and Unconditional Promises to Give**

Contributions are recognized when the donor makes a promise to give to the Organization, that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

**f - Property and Equipment**

Property and equipment are recorded at cost and are being depreciated using the straight-line method over the estimated useful life of the asset. Leasehold improvements are depreciated over the term of the lease and options to renew.

**g - Donated Services**

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. No amounts have been reflected for services received from individuals who volunteer their time and perform numerous tasks that assist the Organization with its programs, solicitations and committee assignments.

**h - Use of 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.

## YORKVILLE COMMON PANTRY, INC.

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010 AND 2009

**Note 1 - Organization and Summary of Significant Accounting Policies (continued)**i - Tax Status

Yorkville Common Pantry, Inc. is recognized as a not-for-profit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been designated as an organization which is not a private foundation.

j - Subsequent Events

The Organization has evaluated subsequent events through November 5, 2010, the date that the financial statements are considered available to be issued.

**Note 2 - Net Assets**

Net assets consist of the following:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>2010 Total</u>	<u>2009 Total</u>
Board designated cash reserve for operations	\$ 540,997	\$ -	\$ 540,997	\$ 540,997
Other	597,381	-	597,381	357,494
Property and equipment	3,384,679	316,275	3,700,954	3,891,748
Future programs and periods	<u>-</u>	<u>303,715</u>	<u>303,715</u>	<u>283,386</u>
2010 Total	<u>\$4,523,057</u>	<u>\$619,990</u>	<u>\$5,143,047</u>	
2009 Total	<u>\$4,473,964</u>	<u>\$599,661</u>		<u>\$5,073,625</u>

The Board has designated certain funds as a cash reserve for current and future operations. There are no permanently restricted net assets.

**Note 3 - Investments**

Investments consist of the following:

	<u>2010</u>		<u>2009</u>	
	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>
Equities	\$120,994	\$115,874	\$178,400	\$150,567
Mutual funds	<u>460,365</u>	<u>417,357</u>	<u>345,561</u>	<u>324,973</u>
	<u>\$581,359</u>	<u>\$533,231</u>	<u>\$523,961</u>	<u>\$475,540</u>

## YORKVILLE COMMON PANTRY, INC.

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010 AND 2009

**Note 3 - Investments (continued)**

Net realized and unrealized gains (losses) consist of the following:

	<u>2010</u>	<u>2009</u>
Net realized gains (losses)	\$46,285	\$(300,423)
Net unrealized gains (losses)	<u>(293)</u>	<u>79,606</u>
	<u>\$45,992</u>	<u>\$(220,817)</u>

**Note 4 - Unconditional Promises to Give**

Unconditional promises to give are due within one year. Uncollectible promises to give are expected to be insignificant.

**Note 5 - Property and Equipment**

Property and equipment consist of the following:

	<u>Life</u>	<u>2010</u>	<u>2009</u>
Leasehold improvements	Life of lease	\$3,643,043	\$3,643,043
Equipment	and options 5 years	<u>323,957</u>	<u>317,338</u>
		3,967,000	3,960,381
Less: Accumulated depreciation		<u>(582,321)</u>	<u>(384,908)</u>
Total		<u>\$3,384,679</u>	<u>\$3,575,473</u>

Depreciation expense for the years ended June 30, 2010 and 2009 was \$197,413 and \$186,004, respectively.

**YORKVILLE COMMON PANTRY, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2010 AND 2009**

**Note 6 - Donated Services and Materials**

The Organization received donated services and materials in connection with its programs that it valued using the estimated or known market prices at the time of the donations. The total contribution per category is as follows:

	<u>2010</u>	<u>2009</u>
Food	\$1,303,056	\$1,227,521
Toys	36,298	39,384
Consulting	579	16,500
Other	<u>171</u>	<u>157</u>
	<u>\$1,340,104</u>	<u>\$1,283,562</u>

During the years ended June 30, 2010 and 2009, non-professional volunteers worked for the Organization. In accordance with generally accepted accounting principles, the value of these services is not included in the accompanying financial statements.

**Note 7 - Functional Allocation of Expenses**

The cost of providing the various programs and the supporting services has been summarized on a functional basis in the statements of activities and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**Note 8 - Commitments and Contingency**

a - The Organization's lease agreement provides for minimum annual rental payments as follows:

<u>Year Ending June 30,</u>	
2011	\$83,333
2012	85,000
2013	85,000
2014	85,000
2015	85,000
Two months ending August 31, 2015	14,167

## YORKVILLE COMMON PANTRY, INC.

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010 AND 2009

**Note 8 - Commitments and Contingency (continued)**

a - (continued)

The Organization has options to renew this lease through August 31, 2035. Rent expense the years ended June 30, 2010 and 2009 was \$79,717 and \$80,487, respectively.

b - The Organization leases office equipment under agreements providing for minimum annual rentals as follows:

<u>Year Ending June 30,</u>	
2011	\$11,441
2012	11,441
2013	2,285
Five months ending November 30, 2013	952

c - Government grants are subject to audit by the respective granting agencies.

**Note 9 - Concentration of Credit Risk**

The Organization maintains cash accounts in financial institutions in New York City. Certain balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. The Organization also maintains a balance in a money market account backed by U.S. Government securities.

**Note 10 - Line of Credit**

During 2010, the Organization obtained a line of credit in the amount of \$395,000. The interest rate is the 3-month LIBOR plus 3.0%. The line is secured by the Organization's investments. There were no borrowings during the year ended June 30, 2010.

## YORKVILLE COMMON PANTRY, INC.

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010 AND 2009

**Note 11 - Benefit Income**

The Organization's net benefit income consists of the following:

	<u>2010</u>	<u>2009</u>
Gross benefit income	\$379,199	\$353,525
Less: Direct expenses	<u>(42,449)</u>	<u>(54,353)</u>
Net benefit income, before indirect expenses	336,750	299,172
Indirect expenses	<u>(29,796)</u>	<u>(19,870)</u>
Net Benefit Income	<u>\$306,954</u>	<u>\$279,302</u>

Indirect expenses are included with fundraising expenses on the statements of activities and functional expenses.

**Note 12 - Retirement Plan**

The Organization maintains a tax deferred annuity 403(b) plan and another pension plan for its employees. The participating employees may contribute up to the statutory maximum. The amount of the employer's contribution is equal to a discretionary amount to be determined by the Organization each year. The Organization did not make a contribution to the plan for the years ended June 30, 2010 and 2009.