

**LOAVES AND FISHES FOR  
ST. LOUIS, INC.**

**DECEMBER 31, 2020**

**LOAVES AND FISHES FOR ST. LOUIS, INC.**

FINANCIAL STATEMENTS  
with  
INDEPENDENT AUDITORS' REPORT

YEARS ENDED DECEMBER 31, 2020 AND 2019

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## INDEPENDENT AUDITORS' REPORT

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Board of Directors  
Loaves and Fishes for St. Louis, Inc.  
St. Louis, Missouri

We have audited the accompanying financial statements of Loaves and Fishes for St. Louis, Inc. (the "Organization"), which comprise the statement of financial position as of December 31, 2020 and 2019, and the related statements of activities, functional expenses, and cash flows 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 accounting principles generally accepted in the United States of America; this includes 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 Loaves and Fishes for St. Louis, Inc. as of December 31, 2020 and 2019, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Conner Ash P.C.*

St. Louis, Missouri  
September 21, 2021

# LOAVES AND FISHES FOR ST. LOUIS, INC.

## STATEMENTS OF FINANCIAL POSITION

December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>		
Cash	\$ 396,102	\$ 155,751
Grants receivable	99,745	27,744
Prepaid assets	2,289	-
Other current assets	6,836	1,150
<b>TOTAL CURRENT ASSETS</b>	<b>504,972</b>	<b>184,645</b>
Property and equipment, less accumulated depreciation	309,015	311,650
<b>TOTAL ASSETS</b>	<b>\$ 813,987</b>	<b>\$ 496,295</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts payable	\$ 23,586	\$ 10,593
Accrued expenses	12,832	9,387
Accrued payroll	7,303	12,856
Note payable, current	134,273	7,149
<b>TOTAL CURRENT LIABILITIES</b>	<b>177,994</b>	<b>39,985</b>
Note payable, noncurrent	-	134,185
<b>TOTAL LIABILITIES</b>	<b>177,994</b>	<b>174,170</b>
<b>NET ASSETS</b>		
Without donor restrictions	635,993	322,125
<b>TOTAL NET ASSETS</b>	<b>635,993</b>	<b>322,125</b>
	<b>\$ 813,987</b>	<b>\$ 496,295</b>

See notes to financial statements.

# LOAVES AND FISHES FOR ST. LOUIS, INC.

## STATEMENTS OF ACTIVITIES

Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
<b>WITHOUT DONOR RESTRICTIONS</b>		
<b>REVENUES AND OTHER SUPPORT</b>		
Grants	\$ 492,238	\$ 198,157
Contributions - cash	520,396	322,014
Contributions - food	1,239,226	1,117,507
Other income	(10,770)	13,120
Payroll protection forgiveness	51,200	-
	<u>2,292,290</u>	<u>1,650,798</u>
<b>TOTAL REVENUES AND SUPPORT</b>		
	<u>2,292,290</u>	<u>1,650,798</u>
<b>EXPENSES</b>		
Program services	1,846,153	1,566,139
Support services	132,269	114,869
	<u>1,978,422</u>	<u>1,681,008</u>
<b>TOTAL EXPENSES</b>		
	<u>1,978,422</u>	<u>1,681,008</u>
<b>CHANGE IN NET ASSETS</b>	313,868	(30,210)
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<u>322,125</u>	<u>352,335</u>
<b>NET ASSETS AT END OF YEAR</b>	<u>\$ 635,993</u>	<u>\$ 322,125</u>

See notes to financial statements.

# LOAVES AND FISHES FOR ST. LOUIS, INC.

## STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2020

	Program Services		Support Services			Total
	Community services	Management and general		Fund-raising	Total	
Salaries	\$ 370,458	\$ 43,583	\$ 21,792	\$ 65,375	\$ 435,833	
Payroll taxes	28,037	3,298	1,649	4,947	32,984	
<b>Total salaries and related expenses</b>	<b>398,495</b>	<b>46,881</b>	<b>23,441</b>	<b>70,322</b>	<b>468,817</b>	
Specific assistance to individuals	1,340,512	-	-	-	1,340,512	
Accounting and other professional fees	-	37,364	-	37,364	37,364	
Events and other fundraising expenses	-	-	10,247	10,247	10,247	
Office expense	11,421	1,344	672	2,016	13,437	
Telephone	3,259	383	192	575	3,834	
Occupancy	23,746	734	-	734	24,480	
Travel	9,178	140	-	140	9,318	
Insurance	18,215	2,143	1,071	3,214	21,429	
Advertising	1,264	149	74	223	1,487	
Interest	5,189	611	305	916	6,105	
Building repairs and maintenance	9,764	1,149	574	1,723	11,487	
Bank fees	-	364	-	364	364	
<b>Total expenses before depreciation</b>	<b>1,821,043</b>	<b>91,262</b>	<b>36,576</b>	<b>127,838</b>	<b>1,948,881</b>	
Depreciation	25,110	2,954	1,477	4,431	29,541	
<b>Total expenses</b>	<b>\$ 1,846,153</b>	<b>\$ 94,216</b>	<b>\$ 38,053</b>	<b>\$ 132,269</b>	<b>\$ 1,978,422</b>	

See notes to financial statements.



# LOAVES AND FISHES FOR ST. LOUIS, INC.

## STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2019

	Program Services		Support Services			
	Community services	Management and general		Fund- raising	Total	
Salaries	\$ 251,527	\$ 29,591	\$ 14,796	\$ 44,387	\$ 295,914	
Payroll taxes	17,314	2,037	1,019	3,056	20,370	
<b>Total salaries and related expenses</b>	268,841	31,628	15,815	47,443	316,284	
Specific assistance to individuals	1,183,508	-	-	-	1,183,508	
Accounting and other professional fees	-	31,875	-	31,875	31,875	
Events and other fundraising expenses	-	-	20,572	20,572	20,572	
Office expense	8,483	999	498	1,497	9,980	
Telephone	3,161	372	186	558	3,719	
Occupancy	19,916	616	-	616	20,532	
Travel	19,479	297	-	297	19,776	
Insurance	14,059	1,654	827	2,481	16,540	
	-	-	-	-	-	
Interest	5,924	697	348	1,045	6,969	
Building repairs and maintenance	15,992	1,881	940	2,821	18,813	
Bank fees	-	939	-	939	939	
<b>Total expenses before depreciation</b>	1,539,363	70,958	39,186	110,144	1,649,507	
Depreciation	26,776	3,150	1,575	4,725	31,501	
<b>Total expenses</b>	<b>\$ 1,566,139</b>	<b>\$ 74,108</b>	<b>\$ 40,761</b>	<b>\$ 114,869</b>	<b>\$ 1,681,008</b>	

See notes to financial statements.

# LOAVES AND FISHES FOR ST. LOUIS, INC.

## STATEMENTS OF CASH FLOWS

Years Ended December 31, 2020 and 2019

	2020	2019
<b>OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets	\$ 313,868	\$ (30,210)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	29,541	31,501
Loss on disposition of property and equipment	-	487
Effects of changes in:		
Grants receivable	(72,001)	(14,693)
Prepaid assets	(2,289)	-
Other current assets	(5,686)	(613)
Accrued expenses	3,445	8,403
Accrued payroll	(5,553)	(860)
Accounts payable	12,993	6,071
<b>Net cash provided by operating activities</b>	<b>274,318</b>	<b>86</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(26,906)	(19,336)
<b>Net cash used by investing activities</b>	<b>(26,906)</b>	<b>(19,336)</b>
<b>FINANCING ACTIVITIES</b>		
Repayment of note payable	(7,061)	(6,251)
<b>Net cash used by financing activities</b>	<b>(7,061)</b>	<b>(6,251)</b>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>240,351</b>	<b>(25,501)</b>
<b>BEGINNING CASH</b>	<b>155,751</b>	<b>181,252</b>
<b>ENDING CASH</b>	<b>\$ 396,102</b>	<b>\$ 155,751</b>
<b>SUPPLEMENTAL DISCLOSURES</b>		
Cash paid during the year for interest	\$ 6,105	\$ 6,969

See notes to financial statements.

# LOAVES AND FISHES FOR ST. LOUIS, INC.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2020 and 2019

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### 1. ORGANIZATION AND PURPOSE

Loaves and Fishes for St. Louis, Inc. (the "Organization") is a Missouri not-for-profit that provides uplifting and supportive services that empower individuals to become financially secure and with a stable home in the Greater St. Louis area. The organization achieves this goal by providing homeless and prevention services that help break the cycle of homelessness and offer hope for a better tomorrow. Cash, clothing, food, and other contributions are received from churches, other tax-exempt organizations, individuals, businesses, and governmental agencies.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Financial statement presentation

The financial statements are prepared in accordance with the American Institute of Certified Public Accountants Audit and Accounting Guide for Not-for-Profit Organizations. The Organization uses the accrual method of accounting for its operations.

The Organization reports its information regarding financial position and activities according to two classes of net assets depending upon the existence or nature of any donor restriction. The following is a description of these classes of net assets:

**Net assets without donor restrictions** - Those resources over which the Board of Directors has discretionary control. Designated amounts represent those revenues that the Board has set aside for a particular purpose.

**Net assets with donor restrictions** - Those resources subject to donor-imposed restrictions that will be satisfied by actions of the Organization or the passage of time, or the Organization will maintain in perpetuity.

#### Cash

Cash consists of commercial checking accounts maintained in financial institutions, which provide Federal Deposit Insurance Corporation ("FDIC") coverage on the first \$250,000 at each bank. There was \$95,840 and \$0 in excess of FDIC coverage at December 31, 2020 and 2019.

#### Grants receivable

Grants receivable are reported at the amount management expects to collect on balances outstanding at year-end. Based on management's assessment of collection history, it has concluded that realized losses on balances outstanding at year-end will be immaterial.

#### Revenue recognition

Revenues and expenses are recorded on an accrual basis. Donations are recognized as revenues in the period received. Grants are recognized in the period in which the service has been performed.

