

**DAILY BREAD**  
**AN ECUMENICAL FOOD PANTRY, INC.**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

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November 13, 2021

To the Board of Directors  
Daily Bread - An Ecumenical Food Pantry, Inc.  
P.O. Box 2  
Danbury, CT 06813-0002

### **Report on the Financial Statements**

I have audited the accompanying statement of financial position of Daily Bread - An Ecumenical Food Pantry, Inc. as of December 31, 2020, and the related statements of activities, and cash flows 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 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**

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit

to obtain reasonable assurance about whether the financial statements are free of material misstatement.

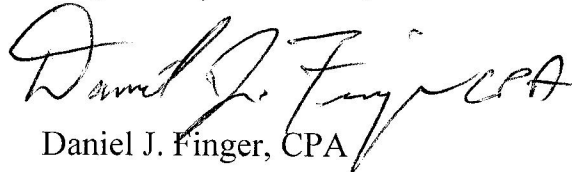
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making these 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, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a reasonable basis for my audit opinion.

### **Opinion**

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Daily Bread - An Ecumenical Food Pantry, Inc. as of December 31, 2020 and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Respectfully submitted,



Daniel J. Finger, CPA

**DAILY BREAD - AN ECUMENICAL FOOD PANTRY, INC.**

**STATEMENT OF FINANCIAL POSITION**

**DECEMBER 31, 2020**

ASSETS

Cash - Unrestricted	\$228,324
Cash - Restricted	<u>5,000</u>
Total Cash	<u>233,324</u>
Fixed Assets	117,547
Less: Accumulated Depreciation	<u>(14,624)</u>
Net Fixed Assets	<u>102,923</u>
TOTAL ASSETS	<u>\$336,247</u>

LIABILITIES & FUND BALANCES

LIABILITIES

Payroll Taxes Payable	\$ <u>599</u>
Total Liabilities	<u>599</u>

FUND BALANCES

Unrestricted	315,418
Restricted	<u>20,230</u>
Total Fund Balances	<u>335,648</u>
TOTAL LIABILITIES & FUND BALANCES	<u>\$336,247</u>

See Accountant's Audit Report and Notes to Financial Statements.

**DAILY BREAD - AN ECUMENICAL FOOD PANTRY, INC.**

**STATEMENT OF ACTIVITIES**

**FOR THE YEAR ENDED DECEMBER 31, 2020**

	OPERATING FUNDS		
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
SUPPORT AND REVENUE			
Contributions	\$326,482	\$ ----	\$326,482
Government Grants	<u>-----</u>	<u>5,000</u>	<u>5,000</u>
TOTAL SUPPORT	<u>326,482</u>	<u>5,000</u>	<u>331,482</u>
EXPENSES			
Food	85,765	-----	85,765
Rent/Utilities/Insurance	8,867	----	8,867
Membership Fees	500	----	500
Depreciation	8,114	----	8,114
Computer Expenses	584	-----	584
Salaries/Payroll Taxes	16,793	----	16,793
Office Supplies/Postage	18,272	----	18,272
Professional Fees	2,475	----	2,475
Repairs & Maintenance	<u>4,387</u>	<u>-----</u>	<u>4,387</u>
TOTAL EXPENSES	<u>145,757</u>	<u>-----</u>	<u>145,757</u>
Excess of Support and Revenue Over Expenses	180,725	5,000	185,725
Fund Balances - Beg. of Year	<u>134,693</u>	<u>15,230</u>	<u>149,923</u>
Fund Balances - End of Year	<u>\$315,418</u>	<u>\$20,230</u>	<u>\$335,648</u>

See Accountant's Audit Report and Notes to Financial Statements.

**DAILY BREAD - AN ECUMENICAL FOOD PANTRY, INC.**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED DECEMBER 31, 2020**

Cash Flows From Operations:

Excess of Support and Revenue Over Expenses	\$185,725
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Depreciation Expense	8,114
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Changes in Assets and Liabilities:

Purchase of Fixed Assets	(-----)
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Increase in Payroll Taxes Payable	(-----)
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Cash Provided (Used) by Operations	193,839
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Cash - Beginning of Year	<u>39,485</u>
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Cash - End of Year	<u><u>\$233,324</u></u>
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See Accountant's Audit Report and Notes to Financial Statements.

**DAILY BREAD - AN ECUMENICAL FOOD PANTRY, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2020**

Note 1 - Summary of Significant Accounting Policies

Organization - Daily Bread - An Ecumenical Food Pantry, Inc., was formed at the end of 1984 to provide food to the hungry in the Danbury, Connecticut vicinity. During 1985, it was incorporated as a non-profit organization. The year ended December 31, 2019 represents its thirty sixth year of operation.

Accounting - The financial statements of the food pantry have been prepared on the accrual basis.

Inventory - No inventory of food is kept on hand. The food purchased or donated is distributed immediately to needy families and individuals in the area.

Fixed Assets - Depreciation expense has been calculated based upon estimated useful lives of the machinery and equipment purchased and the appropriate Federal depreciation tables issued by the Internal Revenue Service.

Fund Accounting - To ensure observance of limitations and restrictions placed on the use of resources available to the organization, the accounts are maintained in accordance with the principles of fund accounting. The assets, liabilities and fund balances of the organization are reported as operating funds. Operating funds, which include restricted and unrestricted resources, represent the portion of expendable funds that are available for support of the organization's operations.

Expendable Restricted Resources - Operating funds restricted by the grantor for particular operating purposes are deemed to be earned and reported as revenues of operating funds when the organization has incurred expenditures in compliance with specific restrictions. Any restricted resources not expended during the allotted time period are returned to the grantor. Amounts received but not yet earned are reported as deferred restricted amounts.