

**SACRAMENTO LOAVES & FISHES, INC.**

**FINANCIAL STATEMENTS WITH  
INDEPENDENT AUDITOR'S REPORT**

**YEARS ENDED  
DECEMBER 31, 2019 AND 2018**

## **INDEPENDENT AUDITOR'S REPORT**

**Board of Directors  
Sacramento Loaves & Fishes, Inc.  
Sacramento, California**

We have audited the accompanying financial statements of Sacramento Loaves & Fishes, Inc. (Loaves & Fishes), which comprise the statements of financial position as of December 31, 2019 and 2018, 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 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 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.

Board of Directors  
Sacramento Loaves & Fishes, Inc.  
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*Opinion*

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Sacramento Loaves & Fishes, Inc. as of December 31, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink that reads "Gilbert CPAs". The signature is written in a cursive, flowing style.

**GILBERT CPAs**  
**Sacramento, California**

**March 4, 2020**

# SACRAMENTO LOAVES & FISHES, INC.

## STATEMENTS OF FINANCIAL POSITION DECEMBER 31, 2019 AND 2018

<b>ASSETS</b>	<b><u>2019</u></b>	<b><u>2018</u></b>
<b>CURRENT ASSETS:</b>		
Cash	\$ 1,323,139	\$ 510,883
Certificates of deposit	281,766	855,724
Contributions and bequests receivable	128,676	162,129
Inventories	860,499	456,342
Prepaid expenses	<u>63,343</u>	<u>57,885</u>
Total current assets	2,657,423	2,042,963
<b>INTEREST IN THE NET ASSETS OF MERCY FOUNDATION (Note 4)</b>	515,216	246,599
<b>PROPERTY AND EQUIPMENT, Net (Note 5)</b>	<u>7,434,805</u>	<u>7,603,590</u>
<b>TOTAL ASSETS</b>	<u>\$ 10,607,444</u>	<u>\$ 9,893,152</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES:</b>		
Accrued expenses and other liabilities	\$ 95,433	\$ 88,601
Current portion of long-term debt	<u>49,983</u>	<u>45,912</u>
Total current liabilities	145,416	134,513
<b>LONG-TERM DEBT, Net (Note 7)</b>	<u>1,690,114</u>	<u>1,785,372</u>
<b>TOTAL LIABILITIES</b>	<u>1,835,530</u>	<u>1,919,885</u>
<b>NET ASSETS:</b>		
Without donor restrictions:		
Investment in property and equipment	5,694,708	5,772,306
Undesignated	<u>2,132,881</u>	<u>1,718,519</u>
Total without donor restrictions	7,827,589	7,490,825
With donor restrictions (Note 8)	<u>944,325</u>	<u>482,442</u>
Total net assets	<u>8,771,914</u>	<u>7,973,267</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 10,607,444</u>	<u>\$ 9,893,152</u>

The accompanying notes are an integral part of these financial statements.

# SACRAMENTO LOAVES & FISHES, INC.

## STATEMENTS OF ACTIVITIES YEARS ENDED DECEMBER 31, 2019 AND 2018

<b>NET ASSETS WITHOUT DONOR RESTRICTIONS:</b>	<b><u>2019</u></b>	<b><u>2018</u></b>
<b>REVENUES:</b>		
Contributions and grants	\$ 6,663,655	\$ 5,990,185
Bequests	378,211	246,539
Change in interest in the net assets of Mercy Foundation	277,714	281,846
Rental income	62,078	62,166
Interest income	4,775	4,966
Other income	162,753	50,925
Net assets released from restrictions	<u>196,107</u>	<u>377,206</u>
Total revenues	<u>7,745,293</u>	<u>7,013,833</u>
 <b>EXPENSES:</b>		
Program services (Note 1):		
Food and guest services	5,236,859	5,093,741
Educational services	842,860	797,786
Residential services	418,108	336,051
Mental health services	<u>240,663</u>	<u>232,590</u>
Total program services	6,738,490	6,460,168
 Supporting services:		
General and administrative	363,319	346,631
Fundraising	<u>306,720</u>	<u>304,399</u>
Total expenses	<u>7,408,529</u>	<u>7,111,198</u>
<b>INCREASE (DECREASE) IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	<u>336,764</u>	<u>(97,365)</u>
 <b>NET ASSETS WITH DONOR RESTRICTIONS:</b>		
Contributions and grants	389,373	208,859
Change in interest in the net assets of Mercy Foundation	268,617	(92,489)
Net assets released from restrictions	<u>(196,107)</u>	<u>(377,206)</u>
<b>INCREASE (DECREASE) IN NET ASSETS WITH DONOR RESTRICTIONS</b>	<u>461,883</u>	<u>(260,836)</u>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	798,647	(358,201)
<b>NET ASSETS, Beginning of Year</b>	<u>7,973,267</u>	<u>8,331,468</u>
<b>NET ASSETS, End of Year</b>	<u>\$ 8,771,914</u>	<u>\$ 7,973,267</u>

The accompanying notes are an integral part of these financial statements.

## SACRAMENTO LOAVES & FISHES, INC.

### STATEMENT OF FUNCTIONAL EXPENSES YEAR ENDED DECEMBER 31, 2019

	<u>Program Services</u>				<u>Supporting Services</u>		<u>Total</u>
	<u>Food and guest services</u>	<u>Educational services</u>	<u>Residential services</u>	<u>Mental health services</u>	<u>General and administrative</u>	<u>Fundraising</u>	
Salaries, benefits and taxes	\$ 2,293,713	\$ 434,962	\$ 281,183	\$ 195,720	\$ 350,083	\$ 114,261	\$ 3,669,922
Guest services, clothing and other supplies	1,238,381	136,053	8,218	1,077	210	4,190	1,388,129
Food	753,051	58,353	27,514	66	12		838,996
Depreciation	245,937	47,821	30,742	17,079			341,579
Printing and postage	31,616	22,048	551	483	1,069	175,717	231,484
Contributions	141,661	57,622	13,758	8,843		300	222,184
Occupancy and utilities	158,262	18,860	29,806	6,929	5,111	1,926	220,894
Supplies	97,161	4,696	5,104	1,087	4,199	150	112,397
Interest and bank charges	92,539	2,593	1,667	926			97,725
Equipment, repairs and maintenance	56,801	12,196	5,939	1,601	2,338	391	79,266
Liability insurance	50,330	9,786	6,291	3,495			69,902
Professional services	22,350	24,675	2,700	1,500			51,225
Autos	18,119	5,810	43	24	9	639	24,644
Public relations and advertising	7,469	1,713	542	468		6,481	16,673
Miscellaneous	29,469	5,672	4,050	1,365	288	2,665	43,509
<b>Total</b>	<b><u>\$ 5,236,859</u></b>	<b><u>\$ 842,860</u></b>	<b><u>\$ 418,108</u></b>	<b><u>\$ 240,663</u></b>	<b><u>\$ 363,319</u></b>	<b><u>\$ 306,720</u></b>	<b><u>\$ 7,408,529</u></b>

The accompanying notes are an integral part of these financial statements.

## SACRAMENTO LOAVES & FISHES, INC.

### STATEMENT OF FUNCTIONAL EXPENSES YEAR ENDED DECEMBER 31, 2018

	<u>Program Services</u>				<u>Supporting Services</u>		<u>Total</u>
	<u>Food and guest services</u>	<u>Educational services</u>	<u>Residential services</u>	<u>Mental health services</u>	<u>General and administrative</u>	<u>Fundraising</u>	
Salaries, benefits and taxes	\$ 2,289,766	\$ 427,341	\$ 226,520	\$ 191,042	\$ 336,860	\$ 123,692	\$ 3,595,221
Guest services, clothing and other supplies	1,040,222	136,649	8,621	1,248		3,103	1,189,843
Food	799,381	43,297	24,789	126		54	867,647
Depreciation	248,241	46,965	23,482	16,773			335,461
Printing and postage	34,089	22,159	406	382	1,116	163,780	221,932
Contributions	130,845	39,720	7,108	6,277		300	184,250
Occupancy and utilities	166,528	18,819	24,714	6,887	5,054	1,791	223,793
Supplies	93,737	2,403	4,506	557	2,574	1,748	105,525
Interest and bank charges	96,298	2,863	1,431	1,022			101,614
Equipment, repairs and maintenance	48,316	12,946	3,379	1,188	700	525	67,054
Liability insurance	53,535	10,128	5,064	3,617			72,344
Professional services	35,555	18,635	2,380	1,700			58,270
Autos	15,757	9,524			26	76	25,383
Public relations and advertising	12,478	1,773	886	633		6,935	22,705
Miscellaneous	28,993	4,564	2,765	1,138	301	2,395	40,156
<b>Total</b>	<b><u>\$ 5,093,741</u></b>	<b><u>\$ 797,786</u></b>	<b><u>\$ 336,051</u></b>	<b><u>\$ 232,590</u></b>	<b><u>\$ 346,631</u></b>	<b><u>\$ 304,399</u></b>	<b><u>\$ 7,111,198</u></b>

The accompanying notes are an integral part of these financial statements.

# SACRAMENTO LOAVES & FISHES, INC.

## STATEMENTS OF CASH FLOWS YEARS ENDED DECEMBER 31, 2019 AND 2018

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	<u>2019</u>	<u>2018</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Increase (decrease) in net assets	\$ 798,647	\$ (358,201)
Reconciliation to net cash provided by operating activities:		
Depreciation	341,579	335,461
Donated property and equipment	(10,000)	
Changes in:		
Contributions and bequests receivable	33,453	158,529
Inventories	(404,157)	(127,613)
Prepaid expenses	(5,458)	3,613
Interest in the net assets of Mercy Foundation	(268,617)	92,489
Accrued expenses and other liabilities	<u>6,832</u>	<u>(2,581)</u>
Net cash provided by operating activities	<u>492,279</u>	<u>101,697</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of property and equipment	(162,794)	(88,901)
Purchases of certificates of deposit	(203,879)	(854,606)
Proceeds from sale and maturity of certificates of deposit	<u>777,837</u>	<u>803,005</u>
Net cash provided (used) by investing activities	<u>411,164</u>	<u>(140,502)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Principal payments on long-term debt	<u>(91,187)</u>	<u>(117,451)</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>812,256</b>	<b>(156,256)</b>
<b>CASH, Beginning of Year</b>	<u>510,883</u>	<u>667,139</u>
<b>CASH, End of Year</b>	<u>\$ 1,323,139</u>	<u>\$ 510,883</u>
<b>SUPPLEMENTAL CASH FLOW INFORMATION:</b>		
Interest paid - expensed	<u>\$ 78,543</u>	<u>\$ 81,167</u>



# SACRAMENTO LOAVES & FISHES, INC.

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2019 AND 2018

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### 1. ORGANIZATION

Sacramento Loaves & Fishes, Inc. (Loaves & Fishes) is a nonprofit, public benefit corporation dedicated to feeding the hungry and sheltering the homeless in Sacramento, California. Loaves & Fishes neither solicits nor accepts government funds. Following is a description of Loaves & Fishes' primary programs:

#### **Food and Guest Services**

**Dining Room** – Serves a hot lunch to guests 364 days of the year. On average, 400 to 600 meals are served daily. The dining room utilizes volunteers on a daily basis, comprised of individuals, churches, schools, and community based organizations. The daily meals are nutritionally based containing the proper balance of nutrients. Local vendors, food banks, and individuals contribute food on a regular basis to assist in feeding the homeless and hungry. Items used in the dining room that are not donated are purchased.

**Friendship Park** – Provides activities, information, and a safe environment for our guests during the day. Friendship Park provides a full service library reading room for guests to use for reading books, periodicals, writing and computer use. Friendship Park serves hot coffee, pastries and distributes continental breakfast items each morning to approximately 250 guests each day and also provides sleeping bags, tarps, and warm coats to those in need. Friendship Park also performs memorial services for guests who have passed away.

**Maryhouse** – Provides daytime services to homeless women, children and single fathers. Provides home cooked breakfasts to approximately 150 women and children daily, showers, diapers, personal hygiene products and resources.

**Jail Visitation** – Provides services to Sacramento County inmates including sending letters to inmates and on behalf of inmates, providing personal toiletry kits, sweatshirts and backpacks, and bus passes to released inmates.

**Brother Martin's Ministries (BMM)** – A placement and orientation service that includes a complete weekly tour of the facilities for the public interested in volunteering at Loaves & Fishes. BMM staffs personnel responsible for building and yard maintenance of Loaves & Fishes' properties to serve guests in a clean, well maintained environment.

**Animal Services** – Houses guests' pets during the day while guests use services.

**Washhouse** – Provides shower and laundry services for men.

**Advocacy** – Advocates for housing and civil rights on behalf of the homeless.

#### **Education Services**

**Mustard Seed** – Provides instruction to children (ages 3-15), re-enrolls homeless children into public schools, arranges medical and dental visits, and provide Christmas gifts for children.

# SACRAMENTO LOAVES & FISHES, INC.

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2019 AND 2018

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### **Residential Services**

**Sister Nora's Place** – Provides long-term overnight shelter, including meals and case management, for up to 16 chronically homeless women with mental health issues.

**Hope House** – Houses annual Jesuit volunteers.

### **Mental Health Services**

**Genesis** – Administers a full service mental health clinic, which provides counseling and referral services to guests.

## 2. SIGNIFICANT ACCOUNTING POLICIES

**Basis of accounting and financial statement presentation** – The financial statements are prepared on the accrual basis of accounting and in conformity with professional standards applicable to not-for-profit entities. Loaves & Fishes reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

**Revenue recognition** – Contributions, grants, and bequests are recognized in full when received or unconditionally promised, in accordance with professional standards. All contributions are considered available for unrestricted use unless specifically restricted by donors for future periods or specific purposes. Loaves & Fishes reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Donated goods and services are recognized at the estimated fair value as of the date of donation or service.

**Credit risk** – Loaves & Fishes minimizes credit risk associated with cash by periodically evaluating the credit quality of its primary financial institution. The balance at times may exceed federally insured limits. Loaves & Fishes deposits held with financial institutions in excess of federal depository insurance limits was \$907,525 and \$103,027 as of December 31, 2019 and 2018, respectively. Loaves & Fishes has not experienced any losses in such accounts and management believes Loaves & Fishes is not exposed to any significant credit risk related to cash.

**Certificates of deposit** are stated at cost.

**Inventories** consist of food, clothing, gift cards and miscellaneous supplies. Inventories are stated at cost if purchased and fair market value if donated, using the first-in, first-out method.

# SACRAMENTO LOAVES & FISHES, INC.

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2019 AND 2018

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**Property and equipment** are stated at cost if purchased or, if donated, at fair market value on the date of donation or unconditional promise and depreciated using the straight-line method over estimated useful lives of 5 to 30 years. Loaves & Fishes' policy is to capitalize purchases of \$2,500 or more.

**Functional allocation of expenses** – The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and professional services which are allocated based on time and effort; benefits and taxes, which are allocated based on salaries; all other expenses are allocated based on estimated usage of resources.

**Use of estimates** – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Income taxes** – Loaves & Fishes is publicly supported and exempt from income taxes under Internal Revenue Code Section 501(c)(3) and corresponding California state codes. Loaves & Fishes applies the accounting principles related to accounting for uncertainty in income taxes and has determined that there is no material impact on the financial statements.

**Adoption of new accounting standards** – In May 2014, the Financial Accounting Standards Board (FASB) issued Topic 606, *Revenue from Contracts with Customers*. The new accounting standard develops a common standard that will remove inconsistencies in revenue requirements, improve comparability of revenue recognition practices, provide more useful information to users of financial statements and simplify the preparation of financial statements. Loaves & Fishes has implemented Topic 606 effective January 1, 2019 with no effect on beginning net assets.

In June 2018, the FASB issued Accounting Standards Update (ASU) 2018-08, Not-for-Profit Entities (Topic 958), *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The new accounting standard clarifies and improves the guidance for (1) evaluating whether transactions should be accounted for as contributions within the scope of Topic 958 or as exchange transactions subject to other guidance and (2) determining whether a contribution is conditional. Loaves & Fishes has implemented this accounting standard in the accompanying financial statements effective January 1, 2019 under the modified prospective basis. Accordingly, there is no effect on beginning net assets in connection with the implementation of ASU 2018-08.

**Subsequent events** have been evaluated through March 4, 2020, the date the financial statements were available to be issued. Management concluded that no material subsequent events have occurred since December 31, 2019 that require recognition or disclosure in such financial statements.

**Reclassification** – Certain 2018 amounts have been reclassified to conform to the 2019 financial statement presentation.

# SACRAMENTO LOAVES & FISHES, INC.

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2019 AND 2018

### 3. LIQUIDITY AND AVAILABILITY OF RESOURCES

Financial assets available within one year of the statement of financial position date for general expenditure are as follows at December 31:

	<u>2019</u>	<u>2018</u>
Cash	\$ 1,323,139	\$ 510,883
Certificates of deposit	281,766	855,724
Contributions and bequests receivable	<u>128,676</u>	<u>162,129</u>
Total financial assets	1,733,581	1,528,736
Less:		
Restricted by donor for specific purpose	<u>429,109</u>	<u>235,843</u>
Total financial assets available to management for general expenditure within one year	<u>\$ 1,304,472</u>	<u>\$ 1,292,893</u>

As a policy, Loaves & Fishes will set aside financial assets to be available to meet operating expenses during the year. The assets are used during the down months of the year and are accessed as needed. Additionally, Loaves & Fishes maintains a line of credit with Merchants National Bank of \$300,000 which it can draw upon if needed. However, the line of credit has not been drawn upon for operations since 2005.

### 4. INTEREST IN THE NET ASSETS OF MERCY FOUNDATION

The Mercy Foundation (Foundation) is a nonprofit organization that was established to support the works of the Sisters of Mercy. The Foundation solicits contributions for and holds funds on behalf of the Sisters of Mercy and its sponsored and supported ministries, including Loaves & Fishes as a support ministry. In accordance with professional standards, Loaves & Fishes and the Foundation are considered financially interrelated organizations. When the Foundation receives contributions for the benefit of Loaves & Fishes they recognize contribution revenue and temporarily restricted net assets. Loaves & Fishes recognizes their interest in the net assets of the Foundation which represents donor restricted contributions and pledges received by the Foundation for the benefit of Loaves & Fishes. Changes in the interest in net assets of the Foundation are shown as unrestricted when distributions are made from the Foundation to Loaves & Fishes unless restricted for a specific purpose by the original donor. Loaves & Fishes' interest in net assets of the Foundation are considered time restricted until distributed by the Foundation.

The change in the interest in net assets of the Foundation for the years ended December 31 includes the following:

	<u>2019</u>	<u>2018</u>
Change in interest in the net assets of the Foundation	\$ 546,331	\$ 189,357
Distributions – unrestricted	<u>(277,714)</u>	<u>(281,846)</u>
Net increase (decrease) in interest in the net assets of the Foundation	<u>\$ 268,617</u>	<u>\$ (92,489)</u>

# SACRAMENTO LOAVES & FISHES, INC.

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2019 AND 2018

### 5. PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	<u>2019</u>	<u>2018</u>
Buildings and improvements	\$ 9,555,986	\$ 9,482,908
Land	1,426,946	1,426,946
Equipment	648,298	650,640
Vehicles	259,352	224,352
Construction in progress	53,600	10,000
Total	<u>11,944,182</u>	<u>11,794,846</u>
Less accumulated depreciation	<u>(4,509,377)</u>	<u>(4,191,256)</u>
Property and equipment, net	<u>\$ 7,434,805</u>	<u>\$ 7,603,590</u>

### 6. LINE OF CREDIT

Loaves & Fishes has a \$300,000 revolving line of credit with a bank, secured by real estate in Sacramento County. The line calls for a variable interest rate at the bank's index rate (prime rate) less 0.50%. The bank's index rate was 5.00% at December 31, 2019 and 2018, respectively. Interest only payments are due monthly until maturity on August 15, 2020. There were no amounts outstanding on this line of credit at December 31, 2019 and 2018.

### 7. LONG-TERM DEBT

Long-term debt consists of the following:

	<u>2019</u>	<u>2018</u>
Promissory note totaling \$3,000,000 that allows for draws as necessary for construction of the new Friendship Park, secured by property at North C Street and North 12 <sup>th</sup> Street in Sacramento, payable in 19 monthly interest only payments, followed by monthly principal and interest payments totaling \$10,426, with interest calculated using the interest rate of 4.375%. All unpaid principal and interest is due May 1, 2027. Loaves & Fishes is required to maintain \$1,000,000 of working capital which is to be measured at fiscal year-end.	\$ 1,740,097	\$ 1,831,284
Less current portion	<u>(49,983)</u>	<u>(45,912)</u>
Long-term debt, net	<u>\$ 1,690,114</u>	<u>\$ 1,785,372</u>

# SACRAMENTO LOAVES & FISHES, INC.

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2019 AND 2018

Scheduled annual maturities of long-term debt are as follows:

Years ending December 31:

2020	\$	49,983
2021		52,214
2022		54,545
2023		56,979
2024		59,523
Thereafter		<u>1,466,853</u>
Total	\$	<u>1,740,097</u>

### 8. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are available for the following purposes or periods:

	<u>2019</u>	<u>2018</u>
Time and purpose restriction – Interest in the net assets of Mercy Foundation	\$ 515,216	\$ 246,599
Purpose restrictions:		
Mercy Corps volunteer program	38,000	76,000
Dining room	69,250	58,750
Mustard Seed	284,078	46,143
Maryhouse	13,156	21,765
Friendship Park operations	2,946	2,966
Other projects	<u>21,679</u>	<u>30,219</u>
Total	<u>\$ 944,325</u>	<u>\$ 482,442</u>

### 9. IN-KIND DONATIONS

During the years ended December 31, 2019 and 2018, Loaves & Fishes received the following non-cash donations of food, clothing, property and equipment, gift cards, and miscellaneous supplies that have been reflected as part of contributions and grants in the statements of activities:

	<u>2019</u>	<u>2018</u>
Clothing and miscellaneous supplies	\$ 1,890,043	\$ 1,414,809
Food	603,403	605,407
Property and equipment	10,000	
Gift cards	<u>9,596</u>	<u>13,063</u>
Total	<u>\$ 2,513,042</u>	<u>\$ 2,033,279</u>