

**MILTON COMMUNITY FOOD PANTRY, INC.**

**FINANCIAL STATEMENTS  
FOR THE YEARS ENDED  
DECEMBER 31, 2024 AND 2023**

**MILTON COMMUNITY FOOD PANTRY, INC.**  
**TABLE OF CONTENTS**

	<u>PAGE</u>
<b>INDEPENDENT ACCOUNTANT’S COMPILATION REPORT</b>	1
<b>FINANCIAL STATEMENTS</b>	
Statements of Assets, Liabilities, and Net Assets–Modified Cash Basis	2
Statement of Revenues, Expenses, and Other Changes in Net Assets–Modified Cash Basis - 2024	3
Statement of Revenues, Expenses, and Other Changes in Net Assets–Modified Cash Basis - 2023	4

## INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors  
Milton Community Food Pantry, Inc.  
Milton, Delaware

Management is responsible for the accompanying financial statements of Milton Community Food Pantry, Inc. (a nonprofit organization), which comprise the statements of assets, liabilities, and net assets – modified cash basis as of December 31, 2024 and 2023, and the related statements of revenues, expenses, and other changes in net assets – modified cash basis for the years then ended, in accordance with the modified cash basis of accounting, and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

In-kind contributions are not recorded under the modified cash basis of accounting. Management has informed us that the Organization has recorded in-kind contributions totaling \$796,522 and \$304,697 for the years ended December 31, 2024 and 2023, respectively. If the revenues were not recorded, net assets without donor restrictions would be decreased and change in net assets would be decreased by \$796,522 and \$304,697 for the years ended December 31, 2024 and 2023, respectively.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's assets, liabilities, net assets, revenues, and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

*Atlantic Blue Advisors, LLC*  
**Atlantic Blue Advisors, LLC**  
**Certified Public Accountants**

**April 16, 2025**  
**Lewes, Delaware**

**MILTON COMMUNITY FOOD PANTRY, INC.**  
**STATEMENTS OF ASSETS, LIABILITIES, AND NET**  
**ASSETS - MODIFIED CASH BASIS**  
**DECEMBER 31, 2024 AND 2023**

**ASSETS**

	<b><u>2024</u></b>	<b><u>2023</u></b>
<b><u>Current Assets</u></b>		
Cash	\$ 258,139	\$ 150,356
Inventories	18,865	7,033
<b><u>Total Current Assets</u></b>	<b>277,004</b>	<b>157,389</b>
<b><u>Fixed Assets</u></b>		
Land	68,673	49,625
Buildings	559,815	539,192
Furniture and Equipment	4,655	4,655
Less: Accumulated Depreciation	33,369	18,036
<b><u>Total Fixed Assets</u></b>	<b>599,774</b>	<b>575,436</b>
<b><u>Other Assets</u></b>		
Loan fees, net of \$3,253 and \$250 amortization	-	3,003
<b><u>Total Other Assets</u></b>	<b>-</b>	<b>3,003</b>
<b><u>Total Assets</u></b>	<b>\$ 876,778</b>	<b>\$ 735,828</b>

**LIABILITIES AND NET ASSETS**

**Current liabilities**

Current portion of County Bank loan	-	10,277
<b><u>Total Current Liabilities</u></b>	<b>-</b>	<b>10,277</b>

**Long-term liabilities**

County Bank loan, less current portion	-	28,147
<b><u>Total Long-term Liabilities</u></b>	<b>-</b>	<b>28,147</b>

<b><u>Total Liabilities</u></b>	<b>-</b>	<b>38,424</b>
---------------------------------	----------	---------------

**Net Assets**

Without Donor Restrictions	837,094	654,354
With Donor Restrictions	39,684	43,050
<b><u>Total Net Assets</u></b>	<b>876,778</b>	<b>697,404</b>

<b><u>Total Liabilities and Net Assets</u></b>	<b>\$ 876,778</b>	<b>\$ 735,828</b>
--	-------------------	-------------------

See accompanying independent accountant's report.

**MILTON COMMUNITY FOOD PANTRY, INC.**  
**STATEMENT OF REVENUES, EXPENSES, AND**  
**OTHER CHANGES IN NET ASSETS - MODIFIED CASH BASIS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b><u>Revenues</u></b>			
Donations	\$ 79,798	\$ -	\$ 79,798
In-kind Donations	796,522	-	796,522
Grants	157,494	39,684	197,178
Fundraisers	13,707	-	13,707
Interest Income	130	-	130
Total Net Assets Released from Restrictions			
Restrictions Satisfied	<u>43,050</u>	<u>(43,050)</u>	<u>-</u>
<b><u>Total Revenues</u></b>	<u>1,090,701</u>	<u>(3,366)</u>	<u>1,087,335</u>
<b><u>Expenses</u></b>			
Program			
Advertising	-	-	-
Depreciation and amortization	18,334	-	18,334
Dues and subscriptions	1,564	-	1,564
Food	853,574	-	853,574
Insurance	5,659	-	5,659
Interest expense	153	-	153
Maintenance	5,511	-	5,511
Rent	-	-	-
Supplies	3,913	-	3,913
Taxes and licenses	597	-	597
Utilities	<u>7,634</u>	<u>-</u>	<u>7,634</u>
Total Program	896,939	-	896,939
Management and General			
Office expenses	3,766	-	3,766
Professional fees	<u>3,625</u>	<u>-</u>	<u>3,625</u>
Total Management and General	7,391	-	7,391
Fundraising	<u>3,631</u>	<u>-</u>	<u>3,631</u>
<b><u>Total Expenses</u></b>	<u>907,961</u>	<u>-</u>	<u>907,961</u>
<b><u>Increase (Decrease) in Net Assets</u></b>	182,740	(3,366)	179,374
<b><u>Net Assets - Beginning of Year</u></b>	<u>654,354</u>	<u>43,050</u>	<u>697,404</u>
<b><u>Net Assets - End of Year</u></b>	<u>\$ 837,094</u>	<u>\$ 39,684</u>	<u>\$ 876,778</u>

See accompanying independent accountant's report.

**MILTON COMMUNITY FOOD PANTRY, INC.**  
**STATEMENT OF REVENUES, EXPENSES, AND OTHER**  
**CHANGES IN NET ASSETS - MODIFIED CASH BASIS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	Without Donor Restrictions	With Donor Restrictions	Total
<b><u>Revenues</u></b>			
Donations	\$ 91,426	\$ -	\$ 91,426
In-kind Donations	304,697	-	304,697
Grants	219,252	43,050	262,302
Fundraisers	-	-	-
Interest Income	1,884	-	1,884
Total Net Assets Released from Restrictions			
Restrictions Satisfied	45,078	(45,078)	-
<b><u>Total Revenues</u></b>	662,337	(2,028)	660,309
<b><u>Expenses</u></b>			
Program			
Advertising	360	-	360
Depreciation	8,943	-	8,943
Dues and subscriptions	1,964	-	1,964
Food	362,495	-	362,495
Insurance	6,030	-	6,030
Interest expense	1,724	-	1,724
Maintenance	3,226	-	3,226
Rent	8,088	-	8,088
Supplies	18,577	-	18,577
Taxes and licenses	525	-	525
Utilities	3,794	-	3,794
Total Program	415,726	-	415,726
Management and General			
Office expenses	6,340	-	6,340
Professional fees	3,150	-	3,150
Total Management and General	9,490	-	9,490
Fundraising	-	-	-
<b><u>Total Expenses</u></b>	425,216	-	425,216
<b><u>Increase (Decrease) in Net Assets</u></b>	237,121	(2,028)	235,093
<b><u>Net Assets - Beginning of Year</u></b>	417,233	45,078	462,311
<b><u>Net Assets - End of Year</u></b>	\$ 654,354	\$ 43,050	\$ 697,404

See accompanying independent accountant's report.