

THREE SQUARE



Annual Report 2021

To provide wholesome food to hungry people, while passionately pursuing a hunger-free community.





*D*ear Friends of Three Square,

Food insecurity in our community remains near historically high levels as we conclude the 2020-2021 fiscal year. Feeding America estimates that 363,000 Southern Nevadans—one in six of our neighbors will experience food insecurity due to the ongoing economic fallout from COVID-19. The painful truth is that many of the people most impacted by COVID-19 were food insecure or at risk before the crisis and now face even greater hardship.

Because of donations from individuals, support from the philanthropic and business communities, and federal aid, Three Square has been able to respond to the sharp rise in need for food and, just as importantly, proactively prepare for the uncertain months—perhaps years—ahead. An avalanche of generosity has put Three Square in a strong financial position to sustain the remarkable productivity we have achieved throughout the pandemic; even as massive federal emergency programs get scaled back.

Meanwhile, we continue to work alongside agency partners and volunteers to operate drive-thru distribution sites and walk-in pantries throughout our service area. These community partnerships have never been more critical and appreciated. Together, we provided over 70 million pounds of food—nearly 59 million meals—a 14% increase over fiscal year 2020. Together, we brought relief, sustenance and hope to Southern Nevada during one of the darkest times we have ever known.

Our shared accomplishments are impressive, but they are just a start. Las Vegas is expected to be among the last major U.S. cities to recover from the pandemic. The groundswell of good will, hard work and financial investment we witnessed this year will have to be sustained into the future to ensure our community's long-term health.

As well, it is imperative that we remain focused on providing equitable access to Southern Nevada communities disproportionately affected by food insecurity, including People of Color and rural communities, and advance solutions to the disparities in our emergency food network.

I know we can do it. While I hope never to experience another year like the last, it was a privilege to see how everyone pulled together to uplift our neighbors in need. When we unite in this way, transformative change is possible—and we move closer to a community where no one is hungry.

Together, we can feed everyone,

Brian Burton, President and CEO

The **mission** of Three Square is to provide wholesome food to hungry people, while passionately pursuing a hunger-free community. Our **vision** is simple: No one in our community should be hungry. By bringing together the resources, experience and passion of the people and businesses of Southern Nevada, we can make sure no one has to.

Core Values

Compassion - With respect for our diverse community and a willingness to put ourselves in the shoes of others, we act from the heart.

Collaboration - We believe in the power of working together, and we are thankful for those who help us help others.

Innovation - The status quo is yesterday's news; we believe new ideas will drive efficient solutions to this oldest of problems.

Stewardship - By planning ahead and holding ourselves accountable, we ensure the responsible and sustainable use of resources in the long-term.

Transparency - We operate in the public eye, with integrity and respect for those who fund us, and give us their time and trust.

Urgency - It is not enough to plan; we must act with all speed to help those who are hungry.

together, we can feed everyone

- In the fiscal year ending June 30, 2021, Three Square Food Bank distributed nearly 59 million meals through our agency partners and programs. This is the equivalent of more than 70 million pounds of food and grocery product.
- During the initial lockdown, Three Square implemented an Emergency Relief Plan in response to the COVID-19 pandemic. Now, as our nation recovers and our community gradually reopens, Three Square is transitioning back into normal food bank operations—including childhood nutrition programs—and welcoming volunteers back in our facility.
- Three Square partnered with retail grocery stores to rescue more than 13.7 million pounds of food that may have otherwise gone to waste.
- Three Square also assisted individuals in receiving more than \$988,000 in food assistance through our SNAP Outreach program.
- Three Square is supported by the community, and our volunteers dedicated more than 62,000 hours to help feed hungry people.
- Three Square is a member of the Feeding America national network of food banks, serving Clark, Lincoln, Esmeralda and Nye Counties in Southern Nevada.



financial position

As of June 30, 2021 and 2020

ASSETS

CURRENT ASSETS

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$21,336,170	\$16,308,513
Cash and cash equivalents, restricted	-	221,789
Investments	39,443,415	-
Investments, restricted	6,989,406	8,369,147
Accounts and other receivables, net	200,021	562,218
Pledges receivable	540,789	525,263
Grants receivable	1,138,738	856,184
Inventory	4,564,275	3,996,129
Prepaid expenses and deposits	309,469	407,342
	<u>74,522,283</u>	<u>31,246,585</u>

OTHER ASSETS

Pledges receivable, net	10,000	1,333
Investments, restricted	74,000,000	12,000,000
Property & equipment, net	22,591,691	20,860,044
Property and equipment, net, restricted	2,246,512	2,441,861
	<u>\$173,370,486</u>	<u>\$66,549,823</u>

LIABILITIES & NET ASSETS

CURRENT LIABILITIES

Accounts payable	\$ 709,250	\$ 1,197,082
Accrued expenses and other current liabilities	687,124	735,945
Capital lease payable, current portion	236,066	298,639
Long-term debt, current portion	1,100,000	1,141,548
	<u>2,732,440</u>	<u>3,373,214</u>

LONG-TERM LIABILITIES

Capital lease payable, net of current portion	999,099	1,267,827
Long-term debt, net of current portion	5,928,806	2,677,082
	<u>9,660,345</u>	<u>7,318,123</u>

NET ASSETS

Without donor restrictions	79,923,435	35,672,307
With donor restrictions	83,786,706	23,559,393
	<u>163,710,141</u>	<u>59,231,700</u>
	<u>\$173,370,486</u>	<u>\$66,549,823</u>

statement of activities

Fiscal year ended June 30, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
UNRESTRICTED NET ASSETS			
Revenue, gains and other support:			
In-kind contributions	\$109,583,450	\$ -	\$109,583,450
Contributions and grants	50,856,041	62,469,374	113,325,415
Shared maintenance fees	1,079,084	-	1,079,084
Catering and rental income	30,205	-	30,205
Investment return	8,169,783	3,179,299	11,349,082
Other income	9,346	-	9,346
	<u>169,727,909</u>	<u>65,648,673</u>	<u>235,376,582</u>
Net assets released from restrictions	5,421,360	(5,421,360)	-
	<u>175,149,269</u>	<u>60,227,313</u>	<u>235,376,582</u>
Expenses and losses:			
Food program	126,535,138	-	126,535,138
Management and general	1,769,986	-	1,769,986
Fundraising	2,387,607	-	2,387,607
	<u>130,692,731</u>	<u>-</u>	<u>130,692,731</u>
Loss on disposal of assets	201,321	-	201,321
Bad debt expense	4,089	-	4,089
	<u>130,898,141</u>	<u>-</u>	<u>130,898,141</u>
INCREASE IN NET ASSETS NET	<u>44,251,128</u>	<u>60,227,313</u>	<u>104,478,441</u>
ASSETS, BEGINNING OF YEAR NET	<u>35,672,307</u>	<u>23,559,393</u>	<u>59,231,700</u>
ASSETS, END OF YEAR	<u>\$79,923,435</u>	<u>\$83,786,706</u>	<u>\$163,710,141</u>



statement of activities

Fiscal year ended June 30, 2020

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
UNRESTRICTED NET ASSETS			
Revenue, gains and other support:			
In-kind contributions	\$ 86,615,855	\$ -	\$ 86,615,855
Contributions and grants	23,502,429	314,217	23,816,646
Shared maintenance fees	1,258,660	-	1,258,660
Catering and rental income	2,934,933	-	2,934,933
Investment return	927,088	362	927,450
Other income	108,555	-	108,555
	<u>115,347,520</u>	<u>314,579</u>	<u>115,662,099</u>
Net assets released from restrictions	7,563,435	(7,563,435)	-
	<u>122,910,955</u>	<u>(7,248,856)</u>	<u>115,662,099</u>
 Expenses and losses:			
Food program	104,140,377	-	104,140,377
Management and general	1,385,241	-	1,385,241
Fundraising	4,941,492	-	4,941,492
	<u>110,467,110</u>	<u>-</u>	<u>110,467,110</u>
Bad debt expense	21,642	-	21,642
	<u>110,488,752</u>	<u>-</u>	<u>110,488,752</u>
 INCREASE (DECREASE) IN NET ASSETS	<u>12,422,203</u>	<u>(7,248,856)</u>	<u>5,173,347</u>
NET ASSETS, BEGINNING OF YEAR	<u>23,250,104</u>	<u>30,808,249</u>	<u>54,058,353</u>
NET ASSETS, END OF YEAR	<u>\$ 35,672,307</u>	<u>\$ 23,559,393</u>	<u>\$ 59,231,700</u>



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