



2022 - 2023

Three Square Food Bank

# ANNUAL REPORT



# Dear Friends,

The 2022-2023 fiscal year reflects Three Square's organizational strength and highlights our impact's very essence. The successes achieved in the last year belong to everyone who poured their heart, soul, time, and resources into our mission.

- 43 million pounds of food distributed
- 36 million nutritious meals provided
- 295,000 people served, including approximately 65,000 children
- 14 million pounds of quality food rescued from retail food partners and diverted from the waste stream
- 900,000 meals and 4.4 million federal dollars brought into local economy through SNAP Outreach and Assistance
- 44,000 hours donated by generous volunteers
- 95 cents of every dollar allocated directly toward Three Square's mission

Last year, Three Square also encountered new challenges that tested our resilience and determination, pushing us to innovate, adapt, and look to each situation for valuable learning experiences.

For the first time, Three Square's primary performance benchmarks went down — primarily due to rising inflation and higher food and transportation costs. And, while the number of food-insecure Southern Nevadans declined — due in large part to the unprecedented public and charitable response to the public health and economic crisis caused by COVID-19 — those who remain food insecure report needing more charitable food assistance to make ends meet.

The challenges confronting us underscore the importance of our mission. Embracing vulnerability is an essential step that will propel us toward new opportunities to continue making a meaningful impact in the lives of our food-insecure neighbors.

To close Southern Nevada's meal gap, we must be more strategic and collaborative in our partnerships; leverage more public resources; be more alert to the changing face of hunger; more responsive to social and racial inequities in the food distribution system; and adopt more environmentally sustainable practices.

Far from being daunted by these challenges, we are motivated and optimistic. Personally, I couldn't be more thrilled to work with you and learn the insights and ideas you will bring to our shared vision of a hunger-free community in the year ahead.

Thank you for your unwavering dedication.



*Beth Martino*

Beth Martino,  
PRESIDENT & CEO

# Financial Position

As of June 30, 2023 and 2022

	2023	2022
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 5,471,104	\$ 3,738,999
Investments	45,221,386	48,314,124
Investments, restricted	3,673,259	3,010,099
Accounts and other receivables, net	96,310	148,563
Pledges receivable	599,935	613,456
Grants receivable	734,438	840,229
Inventory	4,041,828	2,956,967
Prepaid expenses and deposits	546,174	424,085
	<u>60,384,434</u>	<u>60,046,522</u>
<b>OTHER ASSETS</b>		
Investments, restricted	72,733,451	71,773,040
Property & equipment, net	21,217,399	21,688,077
Property & equipment, net, restricted	1,855,814	2,051,163
	<u>\$ 156,191,098</u>	<u>\$ 155,558,802</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 957,275	\$ 1,392,400
Accrued expenses and other current liabilities	541,581	393,054
Finance lease payable, current portion	398,316	264,407
	<u>1,897,172</u>	<u>2,049,861</u>
<b>LONG-TERM LIABILITIES</b>		
Finance lease payable, net of current portion	1,104,644	816,005
Long-term debt	6,317,121	6,122,964
	<u>9,318,937</u>	<u>8,988,830</u>
<b>NET ASSETS</b>		
Without donor restrictions	67,985,707	69,122,216
With donor restrictions	78,886,454	77,447,756
	<u>146,872,161</u>	<u>146,569,972</u>
	<u>\$ 156,191,098</u>	<u>\$ 155,558,802</u>

# Statement of Activities

Fiscal Year Ended June 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
<b>UNRESTRICTED NET ASSETS</b>			
Revenue, gains and other support:			
In-kind contributions	\$ 63,767,701	\$ -	\$ 63,767,701
Donations and contributions	12,615,949	292,205	12,908,154
Government grants	4,532,308	-	4,532,308
Program fees	809,273	-	809,273
Investment return, net	7,849,687	1,603,154	9,452,841
Other income	7,107	-	7,107
	<u>89,582,025</u>	<u>1,895,359</u>	<u>91,477,384</u>
Net assets released from restrictions	456,661	(456,661)	-
	<u>90,038,686</u>	<u>1,438,698</u>	<u>91,477,384</u>
Expenses and losses:			
Food program	86,381,471	-	86,381,471
Management and general	1,769,431	-	1,769,431
Fundraising	2,979,564	-	2,979,564
	<u>91,130,466</u>	<u>-</u>	<u>91,130,466</u>
Loss on disposal of assets	12,201	-	12,201
Bad debt expense	32,528	-	32,528
	<u>91,175,195</u>	<u>-</u>	<u>91,175,195</u>
(DECREASE) INCREASE IN NET ASSETS	<u>(1,136,509)</u>	<u>1,438,698</u>	<u>302,189</u>
NET ASSETS, BEGINNING OF YEAR	69,122,216	77,447,756	146,569,972
NET ASSETS, END OF YEAR	<u>\$ 67,985,707</u>	<u>\$ 78,886,454</u>	<u>\$ 146,872,161</u>

# Statement of Activities

Fiscal Year Ended June 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
<b>UNRESTRICTED NET ASSETS</b>			
Revenue, gains and other support:			
In-kind contributions	\$ 77,258,777	\$ -	\$ 77,258,777
Donations and contributions	15,038,760	183,800	15,222,560
Government grants	4,829,205	-	4,829,205
Program fees	1,180,286	-	1,180,286
Investment return, net	(9,635,641)	(4,205,423)	(13,841,064)
Gain on debt forgiveness	1,100,000	-	1,100,000
Other income	110,927	-	110,927
	<u>89,882,314</u>	<u>(4,021,623)</u>	<u>85,860,691</u>
Net assets released from restrictions	2,317,327	(2,317,327)	-
	<u>92,199,641</u>	<u>(6,338,950)</u>	<u>85,860,691</u>
Expenses and losses:			
Food program	98,336,468	-	98,336,468
Management and general	1,674,118	-	1,674,118
Fundraising	2,990,274	-	2,990,274
	<u>103,000,860</u>	<u>-</u>	<u>103,000,860</u>
DECREASE IN NET ASSETS	<u>(10,801,219)</u>	<u>(6,338,950)</u>	<u>(17,140,169)</u>
NET ASSETS, BEGINNING OF YEAR	<u>79,923,435</u>	<u>83,786,706</u>	<u>163,710,141</u>
NET ASSETS, END OF YEAR	<u>\$ 69,122,216</u>	<u>\$ 77,447,756</u>	<u>\$ 146,569,972</u>

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