FOUNDATION FOR ESSENTIAL NEEDS
MINNEAPOLIS, MINNESOTA

FINANCIAL STATEMENTS
JUNE 30, 2024

SMITH SCHAFER

FOUNDATION FOR ESSENTIAL NEEDS

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors
Foundation for Essential Needs
Minneapolis, Minnesota

Management is responsible for the accompanying financial statements of Foundation for Essential Needs (a non-profit Organization), which comprise the statement of financial position as of June 30, 2024, and the related statement of activities and changes in net assets without donor restrictions, and functional expenses for the year then ended in accordance with accounting principles generally accepted in the United States of America. 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 the completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the statement of cash flows and substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the statement of cash flows and omitted disclosures were to be included in the financial statements, they might influence the user's conclusions about the Organization's financial position, change in net assets, and cash flows. Accordingly, the financial statements will not be designed for those who are not informed about such matters.

Smith, Schafer and Associates, Ltd.

Minneapolis, Minnesota
February 26, 2025

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FOUNDATION FOR ESSENTIAL NEEDS

STATEMENT OF FINANCIAL POSITION
June 30, 2024

ASSETS		
Current Assets		
Cash and cash equivalents	**$**	**123,622**
Investments		**328,472**
Accounts receivable		**32,576**
Pledges receivable		**9,315**
Prepaid expenses		**3,246**
Total Current Assets		**497,231**
Property and Equipment		
Operating lease right-of-use asset		**21,293**
TOTAL ASSETS	**$**	**518,524**
LIABILITIES AND NET ASSETS WITHOUT DONOR RESTRICTIONS		
Current Liabilities		
Current portion of operating lease liability	**$**	**8,117**
Accounts payable		**3,346**
Accrued payroll		**4,124**
Deferred revenue		**5,000**
Total Current Liabilities		**20,587**
Long-Term Liabilities		
Operating lease liability, net		**13,308**
Total Liabilities		**33,895**
Net Assets Without Donor Restrictions		**484,629**
TOTAL LIABILITIES AND NET ASSETS WITHOUT DONOR RESTRICTIONS	**$**	**518,524**

See Independent Accountant's Compilation Report

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FOUNDATION FOR ESSENTIAL NEEDS

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS
For the Year Ended June 30, 2024

Support and Revenues	
Contributions	**$ 233,200**
Earned revenue contracts:	
Blue Cross Blue Shield	**72,827**
Hennepin County	**3,113**
Minnesota Department of Human Services	**22,711**
Minnesota Pollution Control Agency	**26,360**
University of Minnesota	**11,065**
Fundraising events, net of direct benefit to donors	**86,372**
Investment income	**38,341**
Other income	**675**
In-kind revenue	**36,900**
Total Support and Revenues	**531,564**
Functional Expenses	
Program services	**428,681**
General and administrative	**39,347**
Fundraising	**40,114**
Total Functional Expenses	**508,142**
Increase in Net Assets Without Donor Restrictions	**23,422**
NET ASSETS WITHOUT DONOR RESTRICTIONS, BEGINNING OF YEAR	**461,207**
NET ASSETS WITHOUT DONOR RESTRICTIONS, END OF YEAR	**$ 484,629**

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FOUNDATION FOR ESSENTIAL NEEDS

STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2024

	Program Services	General and Administrative	Fundraising	Total Functional Expenses
Salaries	$ 223,717	$ 27,965	$ 27,965	**$ 279,647**
Grant expenses	91,503	-	-	**91,503**
In-kind consulting services	36,900	-	-	**36,900**
Rent	17,856	2,232	2,232	**22,320**
Professional fees	16,793	2,099	2,099	**20,991**
Payroll taxes	14,948	1,869	1,868	**18,685**
Fundraising	-	-	11,418	**11,418**
Travel	9,308	-	-	**9,308**
Program meetings	6,292	699	-	**6,991**
Insurance	-	3,691	-	**3,691**
Marketing	1,539	-	1,539	**3,078**
Training expense	2,444	272	-	**2,716**
Staff and volunteer appreciation	2,330	-	-	**2,330**
Telephone	1,816	227	227	**2,270**
Membership dues	1,332	-	-	**1,332**
Office expenses	818	101	101	**1,020**
Computer expenses	649	81	81	**811**
Postage	342	43	43	**428**
Bank fees	94	12	12	**118**
Miscellaneous	-	56	-	**56**
Total Functional Expenses	428,681	39,347	47,585	**515,613**
Direct Benefit to Donors	-	-	7,471	**7,471**
FUNCTIONAL EXPENSES, NET OF DIRECT BENEFIT TO DONORS	$ 428,681	$ 39,347	$ 40,114	**$ 508,142**

See Independent Accountant's Compilation Report