

WEST SUBURBAN COMMUNITY PANTRY, INC.

**FINANCIAL STATEMENTS
AS OF JUNE 30, 2016 AND 2015**

TOGETHER WITH AUDITOR'S REPORT

Dugan & Lopatka

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
West Suburban Community Pantry, Inc.:

We have audited the accompanying financial statements of West Suburban Community Pantry, Inc., which comprise the statement of assets, liabilities, and net assets - modified cash basis as of June 30, 2016 and 2015, and the related statements of support, revenue, expenses and changes in net assets - modified cash basis and functional expenses - modified cash basis 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 the modified cash basis of accounting as described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for 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 audits to obtain reasonable assurance about whether the financial statements are free of 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 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.

To the Board of Directors of
West Suburban Community Pantry, Inc.:
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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and net assets of West Suburban Community Pantry, Inc. as of June 30, 2016 and 2015, and its support, revenue, and expenses for the years then ended in accordance with the modified cash basis of accounting as described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than the accounting basis generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Dugan + Lopatka

DUGAN & LOPATKA

Wheaton, Illinois
October 19, 2016

WEST SUBURBAN COMMUNITY PANTRY, INC.
STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS -
MODIFIED CASH BASIS
JUNE 30, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
<u>ASSETS</u>		
ASSETS:		
Cash and cash equivalents	\$ 247,103	\$ 122,206
Certificates of deposit	184,171	183,558
Property and equipment, net	<u>519,438</u>	<u>545,967</u>
Total assets	<u>\$ 950,712</u>	<u>\$ 851,731</u>
<u>LIABILITIES AND NET ASSETS</u>		
LIABILITIES:		
Conditional promises to give	<u>\$ 500,000</u>	<u>\$ 500,000</u>
NET ASSETS:		
Unrestricted	401,609	351,731
Unrestricted - board designated	47,411	-
Temporarily restricted	<u>1,692</u>	<u>-</u>
Total net assets	<u>450,712</u>	<u>351,731</u>
Total liabilities and net assets	<u>\$ 950,712</u>	<u>\$ 851,731</u>

The accompanying notes are an integral part of this statement.

WEST SUBURBAN COMMUNITY PANTRY, INC.
STATEMENT OF SUPPORT, REVENUE, EXPENSES AND CHANGES IN NET ASSETS -
MODIFIED CASH BASIS
FOR THE YEARS ENDED JUNE 30, 2016 AND 2015

	2016			2015		
	Unrestricted	Temporarily Restricted		Unrestricted	Temporarily Restricted	
		Total	Restricted		Total	Restricted
PUBLIC SUPPORT AND REVENUE:						
Donated goods	\$ 1,777,228	\$ -	\$ 1,777,228	\$ 1,960,932	\$ -	\$ 1,960,932
Contributions	45,667	-	45,667	41,478	-	41,478
Corporate donations	12,761	-	12,761	36,913	-	36,913
Grants	99,785	3,000	102,785	86,150	5,503	91,653
Individual donations	238,886	1,600	240,486	218,751	-	218,751
Annual fundraisers	201,057	-	201,057	188,620	-	188,620
Church donations	26,045	-	26,045	22,577	-	22,577
Miscellaneous income	4,153	-	4,153	(44)	-	(44)
Interest income	898	-	898	1,450	-	1,450
Total public support and revenue	2,406,480	4,600	2,411,080	2,556,827	5,503	2,562,330
RECLASSIFICATIONS:						
Net assets released upon satisfaction of purpose restrictions	2,908	(2,908)	-	5,503	(5,503)	-
EXPENSES:						
Program	2,057,619	-	2,057,619	2,380,803	-	2,380,803
General and administrative	99,701	-	99,701	113,401	-	113,401
Fundraising	154,779	-	154,779	183,330	-	183,330
Total program expenses	2,312,099	-	2,312,099	2,677,534	-	2,677,534
CHANGES IN NET ASSETS						
NET ASSETS, Beginning of year	97,289	1,692	98,981	(115,204)	-	(115,204)
NET ASSETS, End of year	351,731	-	351,731	466,935	-	466,935
NET ASSETS, Beginning of year	\$ 449,020	\$ 1,692	\$ 450,712	\$ 351,731	\$ -	\$ 351,731

The accompanying notes are an integral part of this statement.

WEST SUBURBAN COMMUNITY PANTRY, INC.
STATEMENT OF FUNCTIONAL EXPENSES -
MODIFIED CASH BASIS
FOR THE YEARS ENDED JUNE 30, 2016 AND 2015

	2016				2015			
	Program	General and Administrative	Fundraising	Total	Program	General and Administrative	Fundraising	Total
Donated goods	\$ 1,777,228	\$ -	\$ -	\$ 1,777,228	\$ 1,960,932	\$ -	\$ -	\$ 1,960,932
Food and sundry	70,738	-	-	70,738	154,630	-	-	154,630
Educational and supportive services	3,583	-	-	3,583	7,576	-	-	7,576
Payroll expenses	103,330	76,761	87,123	267,214	143,406	87,483	98,639	329,528
Dues and subscriptions	2,017	-	-	2,017	1,330	-	-	1,330
Supplies	432	-	-	432	2,226	-	-	2,226
Depreciation	28,152	-	-	28,152	30,782	-	-	30,782
Fundraising	-	-	47,039	47,039	-	-	61,521	61,521
Industrial park dues	7,960	-	-	7,960	5,200	-	-	5,200
Insurance	6,789	1,293	-	8,082	11,838	2,255	-	14,093
Licenses and fees	-	15	-	15	-	91	-	91
Meetings and seminars	-	105	-	105	-	808	-	808
Miscellaneous	6,100	1,249	-	7,349	7,016	1,436	-	8,452
Office supplies	3,001	1,197	1,801	5,999	2,506	1,002	1,504	5,012
Publicity	6,371	910	1,820	9,101	8,849	1,264	2,528	12,641
Repairs and maintenance	6,127	-	-	6,127	6,952	-	-	6,952
Telephone and utilities	8,938	3,575	5,363	17,876	9,015	3,606	5,409	18,030
Vehicle expenses	5,432	2,716	5,432	13,580	8,772	4,386	8,772	21,930
Postage	1,742	1,161	2,903	5,806	1,866	1,244	3,111	6,221
Printing	1,979	1,319	3,298	6,596	1,107	738	1,846	3,691
Professional fees	-	9,400	-	9,400	-	9,088	-	9,088
Rental property expense	17,700	-	-	17,700	16,800	-	-	16,800
	\$ 2,057,619	\$ 99,701	\$ 154,779	\$ 2,312,099	\$ 2,380,803	\$ 113,401	\$ 183,330	\$ 2,677,534

The accompanying notes are an integral part of this statement.