2023 Annual Report

CONDENSED STATEMENT OF ACTIVITIES FY23

Revenue
Food contributions ........................................ $17,932,261
Financial contributions .................................. $9,945,295
Grants ...................................................... $4,280,282
In-kind contributions ................................... $37,334
Sales of purchased food ................................ $2,031,603
Membership fees ........................................ $17,000
Other income/net gain on investments/loss-disposal of assets ............... $516,702
TOTAL REVENUE ....................................... $34,760,477

Food contributions 52%
Financial contributions 29%
Grants 12%
Sales of purchased foods 6%
Other income <1%
In-kind contributions <1%
Membership fees <1%

Expenses
Food distribution ........................................... $32,859,936
Management and general ................................ $1,666,251
Fundraising expenses .................................... $2,655,369
TOTAL EXPENSES ..................................... $37,181,556
Change in net assets ...................................... $(2,421,079)
Net assets beginning of year ........................... $35,895,255
NET ASSETS end of year ................................. $33,474,176

Food Sources in Pounds
Donated product ........................................... 7,434,078
Federal assistance programs .......................... 1,971,578
Food purchase ............................................. 3,207,060
TOTAL .................................................... 12,612,716

Food distribution 88%
Fundraising expenses 7%
Management & General 5%

CONDENSED STATEMENT OF FINANCIAL POSITION FY23

Assets
Cash and marketable securities ...................... $20,532,580
Receivables .............................................. $1,437,571
Prepaid expenses ....................................... $86,467
Inventory ................................................ $2,562,413
Property and equipment, net and right-of-use asset .................. $11,127,345
TOTAL ASSETS ........................................ $35,746,376

Liabilities
Accounts payable ....................................... $604,968
Accrued expenses ....................................... $404,772
Lease liability ........................................... $1,262,460
TOTAL LIABILITIES .................................. $2,272,200

Net Assets
Without Donor Restrictions
Undesignated ............................................ $17,510,274
Property and equipment ................................ $9,864,885
Board designated ...................................... $5,300,000
TOTAL NET ASSETS WITHOUT DONOR RESTRICTIONS .... $32,675,159
With donor restrictions ................................ $799,017
TOTAL NET ASSETS ................................ $33,474,176
TOTAL LIABILITIES ................................ $33,474,176
AND NET ASSETS ................................... $35,746,376

The mission of Vermont Foodbank is to gather and share quality food and nurture partnerships so that no one in Vermont will go hungry.

2023 Board of Directors
Mitzi Johnson, Board Chair  Bruce Nash, MD
Amy Davenport  Dr. Jacob Park
Will Eberle  Melissa Roberge
Mike Hourigan  Liz Ruffa
Penrose Jackson, Vice Chair  Martha Trombley Oakes