

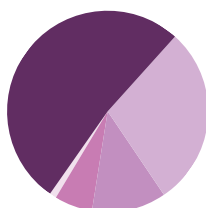
2023 Annual Report

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 |

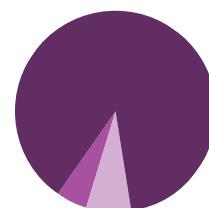
| | |
|-----------------------------|---|
| Food contributions 52% | ■ |
| Financial contributions 29% | ■ |
| Grants 12% | ■ |
| Sales of purchased foods 6% | ■ |
| Other income 1% | ■ |
| In-kind contributions <1% | ■ |
| Membership fees <1% | ■ |



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 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

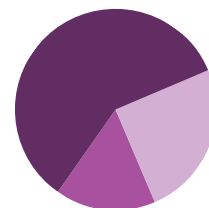
Without Donor Restrictions

| | |
|---|---------------------|
| 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 AND NET ASSETS | \$35,746,376 |

Food Sources in Pounds

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

| | |
|---------------------------------|---|
| Donated product 59% | ■ |
| Food purchase 25% | ■ |
| Federal assistance programs 16% | ■ |



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 |

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