

Hearty Helpings, Inc.
FINANCIAL STATEMENTS NARRATIVE
For Four Months Ended April 30, 2024

For your review:

- A high-level summary report that reports on the Statements of Activities and Financial Position for Hearty Helpings Inc ("HHI").

Statement of Activities

Year over Year is not disclosed because HHI's inception was 4/1/23 and the comparison would not be relevant.

REVENUES & OTHER SUPPORT	
Meal Contract Revenue	The decrease in revenue was caused by the decrease in Congregate meal production by 19k. Year over Year is not disclosed because HHI's inception was 4/1/23 and the comparison would not be relevant.
In-Kind Contributions	No donations received to date.
Total Revenue	Total cash revenue is \$2.5M. The decrease in congregate dining caused a budget deficit of \$100k.
FOOD COSTS & GROSS PROFIT	
Food costs are 66% of the meal sales revenue. Purchased food variance of 4% caused by increase in "Ready to Eat" product purchases.	
EXPENSES	
Salary & Fringe	Salary & Fringe 8% budget surplus due to open positions.
Transportation	Budget surplus due to lower fuel and repair expenses.
Food Production	1x grant funded purchases and unplanned repairs on combi ovens.
Occupancy	Budget surplus caused by lower maintenance & repair to buildings, coolers and freezers.
Insurance	Budget was approved prior to final quotes – budget deficit will continue. This year we will have the quotes by 10/31/24 prior to budgeting.
Depreciation	Budget was approved prior to final depreciation schedule from Freed – budget deficit will continue. This year we will use internal depreciation software to produce depreciation schedules.
OPERATING EXPS	Budget surplus of 3%.

OPERATING INCOME & CHANGE IN NET ASSETS	36% Budget deficit caused by decrease in revenues and increase in COGS.
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Statement of Financial Position

HHI – ASSETS	
Cash	YOY variance due to timing of accounts receivable and inventory.
Accounts Receivable	YOY variance is two months vs one month of billing for FeedMore Meal Program.
Food Inventory	YOY variance caused by 2024 bulk buying of products to reduce food costs.
Fixed Assets (net)	YOY variance caused by depreciation.
TOTAL LIABILITIES & NET ASSETS	
YOY change in net assets of 1.2M caused by change in net assets 747K (EOY 2023) plus 455k (2024).	