



## **FOOD BANK FOR NEW YORK CITY AND SUBSIDIARY**



### **Consolidated Financial Statements with Supplementary Information (Together with Independent Auditors' Report)**

**Years Ended June 30, 2024 and 2023**

**FOOD BANK FOR NEW YORK CITY AND SUBSIDIARY**

**CONSOLIDATED FINANCIAL STATEMENTS  
WITH SUPPLEMENTARY INFORMATION  
(Together with Independent Auditors' Report)**

**YEARS ENDED JUNE 30, 2024 AND 2023**

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## INDEPENDENT AUDITORS' REPORT

The Board of Directors  
Food Bank For New York City and Subsidiary  
New York, NY

### ***Opinion***

We have audited the consolidated financial statements of Food Bank For New York City and Subsidiary (collectively, "FBNYC"), which comprise the consolidated statements of financial position as of June 30, 2024 and 2023, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Food Bank For New York City and Subsidiary as of June 30, 2024 and 2023, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are required to be independent of FBNYC and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Consolidated Financial Statements***

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about FBNYC's ability to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued.

## ***Auditors' Responsibilities for the Audit of the Consolidated Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audits 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 FBNYC's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about FBNYC's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

### ***Supplementary Information***

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information (shown on pages 22-23) is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position and changes in net assets of the individual companies and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

***CBIZ CPAs P.C.***

New York, NY  
February 13, 2025



**FOOD BANK FOR NEW YORK CITY AND SUBSIDIARY**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS OF JUNE 30, 2024 AND 2023**

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Cash and cash equivalents (Notes 2C and 17)	\$ 7,894,996	\$ 8,227,211
Investments (Notes 2E, 2F, 4, 5 and 13B)	8,164,179	11,324,234
Government grants receivable (Note 2I)	16,850,492	18,013,164
Contributions receivable, net (Notes 2D and 7)	1,166,702	830,000
Accounts receivable, net (Note 2D)	442,415	575,801
Purchased products inventory (Notes 2K and 9)	58,020	2,111,177
Donated products inventory (Notes 2J, 2L and 9)	3,167,411	2,335,695
Prepaid expenses and other assets	1,184,540	2,053,579
Property and equipment, net (Notes 2G and 6)	10,468,099	9,031,616
Operating lease right-of-use assets (Note 15)	30,103,342	32,045,998
Finance lease right-of-use assets (Note and 15)	135,612	272,434
<b>TOTAL ASSETS</b>	<b>\$ 79,635,808</b>	<b>\$ 86,820,909</b>
<b>LIABILITIES</b>		
Accounts payable and accrued expenses (Note 13B)	\$ 4,500,257	\$ 6,088,871
Accrued salaries	1,158,128	722,219
Accrued vacation	733,997	659,795
Government contract advances (Note 2I)	1,529,682	1,617,023
Mortgage loan payable, net (Notes 2O and 11)	-	1,180,826
Operating lease liabilities (Note 15)	30,315,288	32,387,747
Finance lease liabilities (Note 15)	141,569	305,150
<b>TOTAL LIABILITIES</b>	<b>38,378,921</b>	<b>42,961,631</b>
<b>COMMITMENTS AND CONTINGENCIES</b> (Note 16)		
<b>NET ASSETS</b> (Note 2B)		
Net assets without donor restrictions:		
Operations	20,370,553	25,777,695
Board-designated (Note 12)	7,288,532	7,288,532
Net investment in property and equipment	10,468,099	7,850,790
Total net assets without donor restrictions	38,127,184	40,917,017
Net assets with donor restrictions (Note 12)	3,129,703	2,942,261
<b>TOTAL NET ASSETS</b>	<b>41,256,887</b>	<b>43,859,278</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 79,635,808</b>	<b>\$ 86,820,909</b>

The accompanying notes are an integral part of these consolidated financial statements.

**FOOD BANK FOR NEW YORK CITY AND SUBSIDIARY  
CONSOLIDATED STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

	Year Ended June 30, 2024			Year Ended June 30, 2023		
	Without Donor Restrictions	With Donor Restrictions	Consolidated Total	Without Donor Restrictions	With Donor Restrictions	Consolidated Total
<b>PUBLIC SUPPORT AND REVENUE</b> (Note 2H):						
Contributions - foundations and corporations (Note 2D)	\$ 6,542,088	\$ 4,170,942	\$ 10,713,030	\$ 6,200,740	\$ 4,774,678	\$ 10,975,418
Contributions - individuals (Note 2D)	16,910,912	1,586,702	18,497,614	19,831,994	663,000	20,494,994
Special and other events (net of direct expenses of \$564,427 and \$418,162 in 2024 and 2023), respectively (Note 2M)	646,733	-	646,733	420,267	-	420,267
Government contracts (Notes 2I and 8)	36,586,280	-	36,586,280	46,870,465	-	46,870,465
Donated food received and contributions-in-kind (Notes 2J, 2L and 9)	126,587,801	-	126,587,801	82,479,897	-	82,479,897
Sale of food and paper products (Note 2K)	2,330,727	-	2,330,727	2,956,997	-	2,956,997
Investment activity (Notes 2E and 4)	599,460	2,305	601,765	470,610	1,302	471,912
Other income	297,658	-	297,658	7,900	-	7,900
Net assets released from restrictions (Notes 2B and 12)	5,572,507	(5,572,507)	-	3,813,355	(3,813,355)	-
<b>TOTAL PUBLIC SUPPORT AND REVENUE</b>	<u>196,074,166</u>	<u>187,442</u>	<u>196,261,608</u>	<u>163,052,225</u>	<u>1,625,625</u>	<u>164,677,850</u>
<b>EXPENSES</b> (Notes 2H and 2P):						
<b>Program services:</b>						
Distribution and food storage	168,993,951	-	168,993,951	137,274,571	-	137,274,571
Research and policy	795,216	-	795,216	526,213	-	526,213
Food and nutrition services	2,852,990	-	2,852,990	2,795,868	-	2,795,868
Community kitchen and food pantry	1,704,180	-	1,704,180	2,410,844	-	2,410,844
Income support services	2,406,914	-	2,406,914	2,608,294	-	2,608,294
Food and benefits access	1,301,168	-	1,301,168	1,597,843	-	1,597,843
Total program services	<u>178,054,419</u>	<u>-</u>	<u>178,054,419</u>	<u>147,213,633</u>	<u>-</u>	<u>147,213,633</u>
<b>Supporting services:</b>						
Management and general	11,534,512	-	11,534,512	12,588,684	-	12,588,684
Fundraising	9,275,068	-	9,275,068	9,287,876	-	9,287,876
Total supporting services	<u>20,809,580</u>	<u>-</u>	<u>20,809,580</u>	<u>21,876,560</u>	<u>-</u>	<u>21,876,560</u>
<b>TOTAL EXPENSES</b>	<u>198,863,999</u>	<u>-</u>	<u>198,863,999</u>	<u>169,090,193</u>	<u>-</u>	<u>169,090,193</u>
<b>CHANGE IN NET ASSETS</b>	(2,789,833)	187,442	(2,602,391)	(6,037,968)	1,625,625	(4,412,343)
Net assets - beginning of year	<u>40,917,017</u>	<u>2,942,261</u>	<u>43,859,278</u>	<u>46,954,985</u>	<u>1,316,636</u>	<u>48,271,621</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 38,127,184</u>	<u>\$ 3,129,703</u>	<u>\$ 41,256,887</u>	<u>\$ 40,917,017</u>	<u>\$ 2,942,261</u>	<u>\$ 43,859,278</u>

The accompanying notes are an integral part of these consolidated financial statements.

**FOOD BANK FOR NEW YORK CITY AND SUBSIDIARY**  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)**

	Program Services						Supporting Services			Total Supporting Services	Total 2024	Total 2023
	Distribution and Food Storage	Research and Policy	Food and Nutrition Services	Community Kitchen and Food Pantry	Income Support Services	Food and Benefits Access	Total Program Services	Management and General	Fundraising			
Salaries	\$ 8,188,513	\$ 558,996	\$ 1,063,797	\$ 741,615	\$ 579,701	\$ 681,864	\$ 11,814,486	\$ 5,019,486	\$ 4,734,967	\$ 9,754,453	\$ 21,568,939	\$ 20,221,728
Temporary labor - staffing agencies	939,479	25,589	389,741	119,709	-	29,708	1,504,226	46,903	42,929	89,832	1,594,058	1,768,904
Payroll taxes and employee benefits (Note 13)	1,972,880	119,812	326,806	207,904	217,475	263,918	3,108,795	1,164,326	1,122,410	2,286,736	5,395,531	5,239,284
Total salaries and related costs	11,100,872	704,397	1,780,344	1,069,228	797,176	975,490	16,427,507	6,230,715	5,900,306	12,131,021	28,558,528	27,229,916
Donated food distributed (Notes 2J, 2K, 2L and 9)	125,244,714	-	-	-	-	-	125,244,714	-	-	-	125,244,714	81,790,708
Food purchased for distribution (Note 9)	22,081,666	-	-	-	-	4,794	22,086,460	-	-	-	22,086,460	19,614,122
Consultant and professional fees	88,695	-	15,264	146,991	15,932	15,264	282,146	1,792,876	673,320	2,466,196	2,748,342	4,632,530
Donated consultants, legal and other (Note 2L)	-	-	-	-	-	-	-	14,624	423,550	438,174	438,174	241,135
Facilitated meals and related costs (Note 14)	1,358,071	-	-	-	-	-	1,358,071	-	-	-	1,358,071	15,109,519
Transportation costs	3,679,404	-	-	-	-	-	3,679,404	-	-	-	3,679,404	4,336,492
Direct mail costs	-	-	-	-	-	-	-	-	1,237,939	1,237,939	1,237,939	1,158,563
Fundraising and other engagement events	16,472	103	-	2,388	-	-	18,963	656	849,609	850,265	869,228	1,032,431
Facilities and maintenance (Note 15)	2,790,445	-	4,281	175,957	216,492	97,994	3,285,169	250,068	97,994	348,062	3,633,231	3,185,716
Warehouse operating expenses	709,180	-	8,525	32,291	420	-	750,416	-	4,924	4,924	755,340	762,822
Business technology expenses	241,158	2,095	30,449	17,755	85,986	18,348	395,791	783,648	197,858	981,506	1,377,297	1,214,677
Grant expense (Note 14)	933,799	-	12,053	-	356,793	147,710	1,450,355	-	-	-	1,450,355	2,605,809
Other program expenses	50,306	402	981,275	144,421	866,623	9,610	2,052,637	2,210	19,780	21,990	2,074,627	2,308,367
Bad debt	-	-	-	-	-	-	-	-	-	-	-	103,817
Interest (Notes 2O and 11)	8,710	-	-	-	-	-	8,710	30,064	-	30,064	38,774	88,898
Media outreach and marketing	14,550	18,852	-	-	3,252	-	36,654	842,275	20,494	862,769	899,423	1,089,427
Insurance	-	-	-	-	-	-	-	518,388	-	518,388	518,388	462,075
Other expenses	266,461	69,367	20,799	9,718	20,376	4,030	390,751	682,848	385,794	1,068,642	1,459,393	1,570,728
Total expenses before depreciation and amortization and cost of direct benefits to donors	168,584,503	795,216	2,852,990	1,598,749	2,363,050	1,273,240	177,467,748	11,148,372	9,811,568	20,959,940	198,427,688	168,537,752
Amortization expense - finance leases (Note 15)	84,987	-	-	-	-	-	84,987	51,051	-	51,051	136,038	111,758
Depreciation and amortization (Notes 2G and 6)	324,461	-	-	105,431	43,864	27,928	501,684	335,089	27,927	363,016	864,700	858,845
Sub-total	168,993,951	795,216	2,852,990	1,704,180	2,406,914	1,301,168	178,054,419	11,534,512	9,839,495	21,374,007	199,428,426	169,508,355
Less: cost of direct benefits to donors (Note 2M)	-	-	-	-	-	-	-	-	(564,427)	(564,427)	(564,427)	(418,162)
<b>TOTAL EXPENSES</b>	<b>\$ 168,993,951</b>	<b>\$ 795,216</b>	<b>\$ 2,852,990</b>	<b>\$ 1,704,180</b>	<b>\$ 2,406,914</b>	<b>\$ 1,301,168</b>	<b>\$ 178,054,419</b>	<b>\$ 11,534,512</b>	<b>\$ 9,275,068</b>	<b>\$ 20,809,580</b>	<b>\$ 198,863,999</b>	<b>\$ 169,090,193</b>

The accompanying notes are an integral part of these consolidated financial statements.

**FOOD BANK FOR NEW YORK CITY AND SUBSIDIARY**  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	Program Services						Supporting Services			Total Supporting Services	Total 2023
	Distribution and Food Storage	Research and Policy	Food and Nutrition Services	Community Kitchen and Food Pantry	Income Support Services	Food and Benefits Access	Total Program Services	Management and General	Fundraising		
Salaries	\$ 7,578,331	\$ 411,698	\$ 1,004,928	\$ 837,098	\$ 543,743	\$ 626,235	\$ 11,002,033	\$ 4,932,575	\$ 4,287,120	\$ 9,219,695	\$ 20,221,728
Temporary labor - staffing agencies	926,955	-	419,901	180,426	770	47,254	1,575,306	193,482	116	193,598	1,768,904
Payroll taxes and employee benefits (Note 13)	<u>2,107,515</u>	<u>94,104</u>	<u>321,617</u>	<u>234,524</u>	<u>206,284</u>	<u>243,252</u>	<u>3,207,296</u>	<u>1,130,657</u>	<u>901,331</u>	<u>2,031,988</u>	<u>5,239,284</u>
Total salaries and related costs	10,612,801	505,802	1,746,446	1,252,048	750,797	916,741	15,784,635	6,256,714	5,188,567	11,445,281	27,229,916
Donated food distributed (Notes 2J, 2K, 2L and 9)	81,477,516	-	-	313,192	-	-	81,790,708	-	-	-	81,790,708
Food purchased for distribution (Note 9)	19,614,122	-	-	-	-	-	19,614,122	-	-	-	19,614,122
Consultant and professional fees	238,540	10,000	50,070	192,602	128,299	52,860	672,371	2,865,711	1,094,448	3,960,159	4,632,530
Donated consultants, legal and other (Note 2L)	-	-	-	-	-	-	-	241,135	-	241,135	241,135
Facilitated meals and related costs (Note 14)	15,109,519	-	-	-	-	-	15,109,519	-	-	-	15,109,519
Transportation costs	4,336,262	-	-	115	-	-	4,336,377	115	-	115	4,336,492
Direct mail costs	-	-	-	-	-	-	-	-	1,158,563	1,158,563	1,158,563
Fundraising and other engagement events	2,489	-	-	-	-	-	2,489	2,436	1,027,506	1,029,942	1,032,431
Facilities and maintenance (Note 15)	2,305,869	-	3,698	130,295	199,543	135,927	2,775,332	274,457	135,927	410,384	3,185,716
Warehouse operating expenses	660,361	647	4,513	72,145	-	-	737,666	12,991	12,165	25,156	762,822
Business technology expenses	108,146	2,150	22,890	14,192	59,075	11,588	218,041	847,289	149,347	996,636	1,214,677
Grant expense (Note 14)	1,993,083	-	10,993	-	364,633	237,100	2,605,809	-	-	-	2,605,809
Other program expenses	30,828	-	845,929	246,676	1,028,649	144,568	2,296,650	6,530	5,187	11,717	2,308,367
Bad debt	-	-	-	-	-	-	-	103,817	-	103,817	103,817
Interest (Notes 2O and 11)	17,477	-	-	-	-	-	17,477	71,421	-	71,421	88,898
Media outreach and marketing	202,383	900	-	-	2,868	-	206,151	550,327	332,949	883,276	1,089,427
Insurance	-	-	-	-	-	-	-	462,075	-	462,075	462,075
Other expenses	<u>131,764</u>	<u>6,714</u>	<u>22,465</u>	<u>20,240</u>	<u>59,559</u>	<u>22,744</u>	<u>263,486</u>	<u>763,830</u>	<u>543,412</u>	<u>1,307,242</u>	<u>1,570,728</u>
Total expenses before depreciation and amortization and cost of direct benefits to donors	136,841,160	526,213	2,707,004	2,241,505	2,593,423	1,521,528	146,430,833	12,458,848	9,648,071	22,106,919	168,537,752
Amortization expense - finance leases	101,549	-	-	-	-	-	101,549	10,209	-	10,209	111,758
Depreciation and amortization (Notes 2G and 6)	<u>331,862</u>	<u>-</u>	<u>88,864</u>	<u>169,339</u>	<u>14,871</u>	<u>76,315</u>	<u>681,251</u>	<u>119,627</u>	<u>57,967</u>	<u>177,594</u>	<u>858,845</u>
Sub-total	137,274,571	526,213	2,795,868	2,410,844	2,608,294	1,597,843	147,213,633	12,588,684	9,706,038	22,294,722	169,508,355
Less: cost of direct benefits to donors (Note 2M)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(418,162)</u>	<u>(418,162)</u>	<u>(418,162)</u>
<b>TOTAL EXPENSES</b>	<u>\$ 137,274,571</u>	<u>\$ 526,213</u>	<u>\$ 2,795,868</u>	<u>\$ 2,410,844</u>	<u>\$ 2,608,294</u>	<u>\$ 1,597,843</u>	<u>\$ 147,213,633</u>	<u>\$ 12,588,684</u>	<u>\$ 9,287,876</u>	<u>\$ 21,876,560</u>	<u>\$ 169,090,193</u>

The accompanying notes are an integral part of these consolidated financial statements.

**FOOD BANK FOR NEW YORK CITY AND SUBSIDIARY**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ (2,602,391)	\$ (4,412,343)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	864,700	858,845
Amortization of finance leases	135,143	111,758
Interest expense on deferred financing costs	14,508	4,450
Realized and unrealized loss (gain) on investments, net	23,777	(124,769)
Bad debt	-	103,817
Operating leases	(129,803)	341,749
Finance leases	136,822	136,673
Changes in operating assets and liabilities:		
(Increase) decrease in assets:		
Government grants receivable	1,162,672	388,688
Contributions receivable	(336,702)	642,057
Accounts receivable	133,386	(381,255)
Purchased products inventory	2,053,157	259,740
Donated products inventory	(831,716)	(442,634)
Prepaid expenses and other assets	869,039	(382,048)
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	(1,588,614)	(2,083,157)
Accrued salaries	435,909	309,149
Accrued vacation	74,202	66,606
Government contract advances	(87,341)	(1,698,856)
Deferred rent	-	(498,979)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<u>326,748</u>	<u>(6,800,509)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of investments	25,119,523	18,337,490
Purchases of investments	(21,983,245)	(12,200,134)
Purchases of property and equipment	(2,436,326)	(308,444)
<b>Net Cash Provided by Investing Activities</b>	<u>699,952</u>	<u>5,828,912</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repayment of mortgage payable	(1,195,334)	(117,574)
Finance lease principal payment	(163,581)	(103,957)
<b>Net Cash Used in Financing Activities</b>	<u>(1,358,915)</u>	<u>(221,531)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(332,215)	(1,193,128)
Cash and Cash Equivalents - beginning of year	<u>8,227,211</u>	<u>9,420,339</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 7,894,996</u>	<u>\$ 8,227,211</u>
<b>Supplemental Disclosure of Cash Flow Information:</b>		
Cash paid during the year for interest	<u>\$ 24,266</u>	<u>\$ 84,447</u>

The accompanying notes are an integral part of these consolidated financial statements.

**FOOD BANK FOR NEW YORK CITY AND SUBSIDIARY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 1 – ORGANIZATION AND NATURE OF ACTIVITIES**

Food Bank For New York City was incorporated in the State of New York in 1983 pursuant to the Not-for-Profit Corporation Law. Food Bank For New York City was determined to be a publicly supported organization by the Internal Revenue Service (“IRS”) and is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code (“IRC”). Community Food Resources Center Property, Inc. (“CFRC”) is a controlled subsidiary of Food Bank For New York City and was incorporated in the State of New York in 2000. CFRC is a Section 501(c)(2) organization whose purpose is to hold title to property and turn over all of its earnings, less expenses, to Food Bank For New York City and, accordingly, is exempt from Federal and state income taxes. Collectively, these two entities are referred to as “FBNYC.”

FBNYC is a member of Feeding America, the Nation’s Food Bank Network and Feeding New York State.

FBNYC’s mission is to empower every New Yorker to achieve food security for good. As the largest hunger-relief organization in New York City, FBNYC employs a multifaceted approach centered on tackling hunger as a symptom of poverty and developing solutions to address both. To that end, FBNYC’s programs are designed to help low-income New Yorkers access the knowledge, tools and resources needed today to achieve greater financial stability, mobility and independence tomorrow. Major programs include:

**Community Kitchen and Food Pantry:** Opened in 1984, the Community Kitchen and Food Pantry of West Harlem (the “Kitchen”) is a resource and service center for the community of West Harlem. The Kitchen operates a congregate meal program; a consumer-choice food pantry and a program connecting individuals and families to income support programs, including Supplemental Nutrition Assistance Program (“SNAP”), free tax-return preparation services, and nutrition education.

**Benefits Access:** FBNYC provides sessions to 1) inform and educate low-income New Yorkers and community-based organizations on government food assistance programs and, 2) help communities move toward more sustainable strategies for combating food and financial insecurity. It also conducts SNAP training and provides technical assistance on eligibility screening for community-based organizations. In addition, its services are provided directly to thousands of clients annually.

**Nutrition Education Services:** FBNYC provides nutrition education for children, teens and adults, encourages the development and adoption of healthy diets and promotes healthy eating in communities throughout New York City. FBNYC’s core nutrition education program is Cook Shop, and reaches over 50,000 children, teens and adults across New York City annually.

**Income Support Services:** At the core of FBNYC’s income support services for low to moderate-income New Yorkers are free services, screenings, enrollment and information on how to access the various federal credits and benefits. As evidence is the focus on the Earned Income Tax Credit program, FBNYC tries to help families achieve the highest credit allowed under the tax law. Additionally, FBNYC’s free tax-return preparation services for the working poor can also connect eligible individuals to tax refunds that move them closer to food and financial security. FBNYC’s Food and Financial Empowerment Services also provide group workshops and financial counseling sessions that enable individuals to begin creating a viable financial future.

**Fiscal Year 2024 (“FY24”) Summary**

At the height of the pandemic, visits to emergency food providers doubled compared to pre-pandemic years and have remained stubbornly high at similar levels the years since and throughout FY24. FBNYC’s commitment to address the need drives its effort to secure as many resources as possible and in FY24, FBNYC distributed approximately 109.5 million pounds, leveraging government and donated resources to secure an additional 22 million pounds over the prior year. And in its ongoing Food is Health work, FBNYC continued its efforts to secure fresh produce resulting in seven million pounds more than it achieved in FY23.

As shown in the consolidated statements of financial position, net assets as of June 30, 2024 and 2023, were approximately \$41.3 million and \$43.9 million, respectively. In the consolidated statement of activities, total support including donated food for the years ended June 30, 2024 and 2023, amount to approximately \$156.7 million and \$114.5 million, respectively, with a loss of approximately (\$2.6) million and (\$4.4M), respectively. Looking at financial results over the past three years, FBNYC has incurred \$8 million in cumulative losses. These losses were not unexpected. They were carefully planned, budgeted investments in more food and capability building in FBNYC’s city-wide member network, and to build the long-term strength and sustainability of the organization, fully funded by the combined net surpluses of \$36 million achieved in the two years prior.

**FOOD BANK FOR NEW YORK CITY AND SUBSIDIARY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

- A. **Basis of Accounting** – FBNYC adheres to accounting principles generally accepted in the United States of America (“U.S. GAAP”) and prepares its consolidated financial statements using the accrual basis of accounting. The accompanying consolidated financial statements consist of the accounts of Food Bank For New York City and CFRC (collectively, “FBNYC”). All inter-company transactions are eliminated.
- B. **Net Asset Classifications** – FBNYC maintains its net assets under the following two classes:
- Without Donor Restrictions:
    - Operating – this represents resources received that have not been restricted by the donor. Such resources are available for support of FBNYC’s operations over which the Board of Directors has discretionary control.
    - Board Designated Fund – consists of funds designated by the Board of Directors which represents a portion of FBNYC’s net assets without donor restrictions as an operating reserve for extraordinary events and any governmental funding reductions that may cause hardship for FBNYC. The operating reserve may also be used to expand, purchase and lease equipment and warehouse space. The Board reviews the amount of the operating reserve annually. The operating reserve is not credited or charged with FBNYC’s investment results.
    - Invested in Property and Equipment – consists of property and equipment less mortgage loan payable.
  - With Donor Restrictions: Represents resources received with donor stipulations that limit the use of the donated assets or that have time restrictions placed on their use. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions. In addition, net assets with donor restrictions also represent assets subject to donor-imposed stipulations that the corpus be maintained in perpetuity.
- C. **Cash and Cash Equivalents** – FBNYC considers money market funds and all other highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents, except cash equivalents held as part of FBNYC’s investment portfolio.
- D. **Contributions and Accounts Receivable** – Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows if deemed material to the consolidated financial statements. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Contributions are accounted for under Financial Accounting Standards Board (“FASB”) Accounting Standards Update (“ASU”) 2018-08, *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made* (Topic 958). Conditional promises to give are not included as support until the conditions are substantially met. FBNYC’s management evaluates the need for an allowance for doubtful accounts applicable to its contributions and accounts receivable based on a combination of factors such as management’s estimate of the creditworthiness of its donors, a review of individual accounts outstanding, and the aged basis of the receivables, current economic conditions and historical experience. As of June 30, 2024 and 2023, FBNYC determined that an allowance of approximately \$221,000 and \$336,000, respectively, was necessary for its accounts receivable. As of both June 30, 2024 and 2023, FBNYC determined that an allowance of \$50,000 was necessary for its contributions receivable.
- E. **Investments** – Investments are carried at fair value. Net appreciation/(depreciation) in the fair value of investments, which includes realized and unrealized gains and losses on those investments, is reported in the consolidated statements of activities as increases or decreases in net assets without donor restrictions, unless their use is restricted by explicit donor stipulations or by law. Securities received as gifts are recorded at fair value at the date of the gift. Investment securities are exposed to various market risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least possible that changes in risks in the near term could materially affect investment balances.
- F. **Fair Value Measurements** – Investments are stated at fair value. Fair value measurements are based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy prioritizes observable and unobservable inputs used to measure fair value into three levels, as reported in Note 5.

**FOOD BANK FOR NEW YORK CITY AND SUBSIDIARY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

- G. **Property and Equipment** – Property and equipment, including leasehold improvements, are recorded at cost less accumulated depreciation and amortization. These amounts do not purport to represent replacement or realizable values. Depreciation and amortization is provided on a straight-line basis over the useful lives of the asset, and relative to leasehold improvements, over the shorter of the term of the lease or the estimated useful lives of the assets. FBNYC capitalizes property and equipment with cost of \$5,000 or more with a useful life of greater than two years. Upon retirement or disposal, the asset cost and related accumulated depreciation or amortization is eliminated from the respective accounts and the resulting gain or loss is included in the changes in net assets for the period.
- H. **Changes in Net Assets** – Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or law. Expenses are reported as decreases in net assets without donor restrictions. Contributions with donor-imposed restrictions, such as time or purpose restrictions, are recorded as net assets with donor restrictions.

Investment income and net realized and unrealized gain (loss) on investments are reported as follows:

- As increases (decreases) in net assets with donor restrictions if the terms of the gift impose restrictions on the current use of the investment income and unappropriated earnings from endowment funds.
  - As increases (decreases) in net assets without donor restrictions in all other cases.
- I. **Government Grants and Contracts** – Government grants and contracts are nonexchange transactions and accounted for under FASB ASU 2018-08. Governmental grants and contracts are recognized as revenue when barriers within the contract are overcome, and there is no right of return. Government contracts amounted to approximately \$36.6 million and \$46.9 million for the years ended June 30, 2024 and 2023, respectively, and are included in the accompanying consolidated statements of activities. Revenue from cost reimbursement-based government contracts is recognized when reimbursable costs are incurred under the terms of the contracts. Revenue from performance-based government contracts is recognized when performance objectives pursuant to the contract have been accomplished. Funds are received in either predetermined installments or in increments based on estimated or actual expenditures for the period. Accordingly, grant revenue under these awards is recognized in amounts equal to actual expenditures incurred. Contract payments received in advance of the qualified cost or performance are accounted for as government contract advances.

As of June 30, 2024 and 2023, FBNYC received conditional grants and contracts from government agencies in the aggregate amounts of \$68,637,000 and \$83,216,000, respectively. Such amounts have not been recognized in the accompanying consolidated financial statements as they are for future periods and will be recognized when contract barriers are overcome. Such barriers include expending these funds in accordance with their agreements. If such services are not provided, the governmental entities are not obligated to expend the funds allotted under the grants and contracts and FBNYC may be required to return any funds already received.

As of June 30, 2024 and 2023, FBNYC determined that no allowance was needed for its government grants receivable.

- J. **Government-provided Products** – FBNYC receives food commodities for distribution to recipients under The Emergency Food Assistance Program (“TEFAP”), granted by New York State. TEFAP commodities belong to FBNYC as title passes when the goods are delivered to its warehouse. Government-provided food commodities under TEFAP on hand as of June 30, 2024 and 2023 amounted to approximately \$2,796,000 and \$1,544,000, respectively, and are included as donated products inventory in the accompanying consolidated statements of financial position. FBNYC is responsible for safekeeping government food products held in inventory.

**FOOD BANK FOR NEW YORK CITY AND SUBSIDIARY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

- K. **Purchased Products Inventory** – Purchased products inventory consists of food and food service supplies used to fulfill obligations under certain government contracts and for resale to member organizations. Inventory is stated at the lower of cost or net realizable value using the first-in, first-out method.

Reimbursements received for products delivered under government contracts and proceeds from sales to member organizations are recognized as revenue, while related costs are included in program services as distribution and food storage. FBNYC recognizes sales revenue, to its member organizations, when the performance obligation is satisfied, which is when inventories are shipped. Control transfers to the customer when the inventory ships and the risk of loss is no longer with FBNYC. The transaction price of the inventories is determined by FBNYC and is based upon their listed price.

- L. **Donated Goods and Services** – Donated food, financial instruments and other non-cash items are recorded as contributions at their fair value at the time of receipt. The fair value of donated food is calculated by utilizing the approximate average wholesale value of one pound of donated product at the national level (see Note 9). Donated services are reported as contributions when the services create or enhance nonfinancial assets, would be purchased if they had not been provided by contribution, or require specialized skills and are provided by individuals possessing those skills. Members of the Board of Directors and a substantial number of volunteers have made significant contributions of their time in support of FBNYC. The value of this contributed time is not reflected in these consolidated financial statements since these services do not meet the criteria for recognition.

FBNYC recognized contributed services amounting to \$445,069 and \$241,135 as in-kind contributions and expenses in the accompanying consolidated financial statements for the years ended June 30, 2024 and 2023, respectively.

Donated services for the year ended June 30, 2024 consisted of the following:

<b><u>Nonfinancial Asset</u></b>	<b><u>Amount</u></b>	<b><u>Usage in Programs/Activities</u></b>	<b><u>Donor-imposed Restrictions</u></b>	<b><u>Fair Value Techniques</u></b>
Donated food	\$ 126,142,732	Distribution and Food Storage	No associated donor restriction	Based on wholesale value of one pound of donated product as published by Feeding America
Legal and other donated equipment	\$ 445,069	Management and General	No associated donor restriction	Based on current rates of legal services and other donated equipment

Donated services for the year ended June 30, 2023 consisted of the following:

<b><u>Nonfinancial Asset</u></b>	<b><u>Amount</u></b>	<b><u>Usage in Programs/Activities</u></b>	<b><u>Donor-imposed Restrictions</u></b>	<b><u>Fair Value Techniques</u></b>
Donated food	\$ 82,238,762	Distribution and Food Storage	No associated donor restriction	Based on wholesale value of one pound of donated product as published by Feeding America
Legal services	\$ 241,135	Food and Nutrition Services	No associated donor restriction	Based on current rates of legal services provided by law firm

**FOOD BANK FOR NEW YORK CITY AND SUBSIDIARY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

- M. **Special Events Direct Costs** – The direct costs of special events include expenses for the benefit of the donor. For example, meals and facilities rental are considered direct costs of special events.
- N. **Use of Estimates** – The preparation of consolidated financial statements in conformity with U.S. GAAP requires FBNYC's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.
- O. **Deferred Financing Costs** – Debt financing costs are presented as a reduction of the carrying amount of the debt rather than as an asset (see Note 11). Amortization of the debt issuance costs is reported as interest expense in the accompanying consolidated financial statements for the years ended June 30, 2024 and 2023.
- P. **Functional Allocation of Expenses** – The costs of providing various programs and supporting services activities have been summarized on a functional basis in the consolidated statements of activities. The consolidated statements of functional expenses present the natural classification detail for the functional expenses with the result that certain natural costs are allocated among the programs and supporting services benefited. Accordingly, the consolidated statements of functional expenses report certain categories of expenses that are attributed to more than one program or supporting function. Those expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include: salaries, payroll taxes and fringe benefits which are allocated based on time and effort reporting, and depreciation and amortization which are directly charged based on specific identification of program assets. A combination of allocation bases is used for occupancy, insurance, office and communications expenditures which are directly charged based on specific identification to program activities with the remaining costs allocated based on full time equivalencies (FTEs) across the other functional areas.
- Q. **Recent Accounting Pronouncements** – On July 1, 2023, the Agency adopted FASB ASU 2016-03, Financial Instruments – Credit Losses (“CECL”), (Topic 326), Measurement of Credit Losses on Financial Instruments (Accounting Standards Codification “ASC” 326). This standard replaced the incurred loss methodology with an expected loss methodology that is referred to as the CECL methodology. CECL requires an estimate of the credit losses for the remaining estimated life of the financial asset using historical experience, current condition, and reasonable and supportable forecasts and generally applies to financial assets measured at amortized cost will be presented at the net amount expected to be collected by using an allowance for credit losses.

The adoption had no effect on the change in net assets as previously reported.

- R. **Reclassifications** – Certain line items in the June 30, 2023 consolidated financial statements have been reclassified to conform to the June 30, 2024 presentation.

**NOTE 3 – LIQUIDITY AND AVAILABILITY OF RESOURCES**

FBNYC regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. FBNYC has various sources of liquidity at its disposal, including cash and cash equivalents, investments, government grants, contributions and accounts receivable.

For purposes of analyzing resources available to meet general expenditures over a 12-month period, FBNYC considers all expenditures related to its ongoing activities of food storage and delivery, research and policy, food and nutrition services, community kitchen and food pantry, income support services, and food and benefits access services, as well general administration and support services.

In addition to financial assets available to meet general expenditures over the next 12 months, FBNYC anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources. In the event of an unanticipated liquidity need, FBNYC could also draw upon \$1,000,000 of its available line of credit.

**FOOD BANK FOR NEW YORK CITY AND SUBSIDIARY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 3 – LIQUIDITY AND AVAILABILITY OF RESOURCES (Continued)**

The following financial assets could be made available immediately from the consolidated statements of financial position date to meet general expenditures as of June 30:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 7,894,996	\$ 8,227,211
Investments	8,164,179	11,324,234
Government grants receivable	16,850,492	18,013,164
Contributions receivable, net	1,166,702	830,000
Accounts receivable, net	<u>442,415</u>	<u>575,801</u>
Total financial assets	34,518,784	38,970,410
Less: Board designated net assets	(7,288,532)	(7,288,532)
Less: Net assets with donor restrictions	<u>(3,129,703)</u>	<u>(2,942,261)</u>
	<u>\$ 24,100,549</u>	<u>\$ 28,739,617</u>

**NOTE 4 – INVESTMENTS**

Investments consist of the following as of June 30:

	<u>2024</u>	<u>2023</u>
Certificates of Deposit	\$ 1,117,531	\$ 2,090,290
U.S. Treasury Bills	6,957,200	9,136,220
Fixed Interest Account	<u>89,448</u>	<u>97,724</u>
	<u>\$ 8,164,179</u>	<u>\$ 11,324,234</u>

Investment activity consists of the following for the years ended June 30:

	<u>2024</u>	<u>2023</u>
Interest and dividend income	\$ 625,542	\$ 347,143
Realized gain on investments	711	5,696
Unrealized (loss) gain on investments	<u>(24,488)</u>	<u>119,073</u>
	<u>\$ 601,765</u>	<u>\$ 471,912</u>

**NOTE 5 – FAIR VALUE MEASUREMENTS**

The three levels of the fair value hierarchy under FASB ASC Topic 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that FBNYC has the ability to access.

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the assets or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

**FOOD BANK FOR NEW YORK CITY AND SUBSIDIARY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 5 – FAIR VALUE MEASUREMENTS (Continued)**

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used during the years ended June 30, 2024 and 2023.

**U.S. Treasury Bills:**

U.S. treasury bills are valued based on quoted prices in active markets – Level 1.

**Certificates of Deposit:**

Certificates of deposit (“CDs”) are valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer – Level 2. There is little difference between such calculation and cost.

**Fixed Interest Account:**

Fixed interest account is backed by MetLife’s General Account which invests primarily in bonds, commercial, agricultural, and real estate mortgages, real estate and corporate equities. Amounts placed in the account are credited with interest at a rate determined by MetLife.

Financial assets carried at fair value as of June 30, 2024 are classified as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total 2024</u>
Investments:			
Certificates of deposit	\$ -	\$ 1,117,531	\$ 1,117,531
Fixed interest account	-	89,448	89,448
U.S. Treasury Bills	<u>6,957,200</u>	<u>-</u>	<u>6,957,200</u>
Total assets carried at fair value	<u>\$ 6,957,200</u>	<u>\$ 1,206,979</u>	<u>\$ 8,164,179</u>

Financial assets carried at fair value at June 30, 2023 are classified as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total 2023</u>
Investments:			
Certificates of deposit	\$ -	\$ 2,090,290	\$ 2,090,290
Fixed interest account	-	97,724	97,724
U.S. Treasury Bills	<u>9,136,220</u>	<u>-</u>	<u>9,136,220</u>
Total assets carried at fair value	<u>\$ 9,136,220</u>	<u>\$ 2,188,014</u>	<u>\$ 11,324,234</u>

**FOOD BANK FOR NEW YORK CITY AND SUBSIDIARY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 6 – PROPERTY AND EQUIPMENT, NET**

Property and equipment, net consists of the following as of June 30:

	<u>2024</u>	<u>2023</u>	<u>Estimated Useful Lives</u>
Land	\$ 137,957	\$ 137,957	
Building	551,830	551,830	40 years
Building improvements	4,535,718	3,202,315	10-40 years
Office equipment and computers	2,558,307	2,257,702	5 years
Warehouse equipment	579,520	656,175	5 years
Vehicles	4,137,988	2,675,929	3-7 years
Leasehold improvements	6,800,804	7,176,183	3-30 years
Furniture, fixtures and equipment	202,614	193,664	5 years
Vehicle deposits (see below)	-	41,372	
Construction in progress (see below)	<u>747,320</u>	<u>1,068,237</u>	
	20,252,058	17,961,364	
Less: Accumulated depreciation and amortization	<u>(9,783,959)</u>	<u>(8,929,748)</u>	
Net book value	<u>\$ 10,468,099</u>	<u>\$ 9,031,616</u>	

For the years ended June 30, 2024 and 2023, depreciation and amortization expense amounted to \$864,700 and \$858,845, respectively. During the years ended June 30, 2024 and 2023, FBNYC wrote off fully depreciated property and equipment amounting to \$10,489 and \$110,577, respectively.

As of June 30, 2024, construction in progress relates to the various warehouse improvements and the 116<sup>th</sup> Street freight elevator. The estimated dates of completion for the remaining warehouse improvements are in Q3 of fiscal year 2025. The 116<sup>th</sup> Street freight elevator phase 1 was completed in FY24, and phase 2 was completed in November 2024. The estimated cost to complete amounted to approximately \$293,255.

**NOTE 7 – CONTRIBUTIONS RECEIVABLE, NET**

Contributions receivable, net, consist of the following as of June 30:

	<u>2024</u>	<u>2023</u>
Due in less than one year	\$ 1,076,702	\$ 745,000
Due between one year and five years	<u>140,000</u>	<u>135,000</u>
Subtotal	1,216,702	880,000
Less: allowance for uncollectable contributions	<u>(50,000)</u>	<u>(50,000)</u>
	<u>\$ 1,166,702</u>	<u>\$ 830,000</u>

**FOOD BANK FOR NEW YORK CITY AND SUBSIDIARY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
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**NOTE 8 – GOVERNMENT CONTRACTS**

Revenue recognized from government contracts consists of the following for the years ended June 30:

	<u>2024</u>	<u>2023</u>
<b>New York State:</b>		
Office of General Services, Division of Food Distribution and Warehousing - The Emergency Food Assistance Program	\$ 10,078,054	\$ 10,849,889
Department of Health Division of Nutrition, Nourish New York Initiative	10,722,693	21,598,331
Department of Health Division of Nutrition, Hunger Prevention Nutrition Assistance Program	7,494,011	6,611,736
Office of Temporary and Disability Assistance	-	1,052,757
Department of Environmental Conservation	-	84,211
Department of Agriculture and Markets	631,332	-
<b>New York City:</b>		
Department of Youth and Community Development	3,231,403	2,963,013
Human Resources Administration – Emergency Food Assistance Program	782,000	182,658
Council Office	-	582,941
Department for the Aging	604,716	553,899
Office of the Mayor	-	19,640
New York City Connect	392,447	-
<b>Other:</b>		
Internal Revenue Service – Volunteer Income Tax Assistance Program	610,211	350,000
Commodities Supplemental Food Program	1,326,798	718,263
Hunger Solutions New York	179,630	125,001
Feeding New York State	50,705	-
Food Support Connections – United Way of New York City	122,503	-
U.S. Department of Homeland Security – Emergency Food and Shelter National Board	359,777	1,178,126
	<u>\$ 36,586,280</u>	<u>\$ 46,870,465</u>

**NOTE 9 – FOOD AND OTHER PRODUCTS DISTRIBUTION PROGRAM**

Food and other products distributed by FBNYC are provided by various sources, such as donations from the food industry, public food drives, food purchases by FBNYC, and government-provided products. The total pounds and value of products distributed to more than 1,000 feeding programs for the years ended June 30 were as follows:

	<u>2024</u>		<u>2023</u>	
	<u>Poundage</u>	<u>Value</u>	<u>Poundage</u>	<u>Value</u>
Donated food	21,793,744	\$ 43,393,006	17,397,569	\$ 33,806,119
Purchased food	24,624,363	22,086,460	21,725,394	19,614,122
Government programs	62,925,824	82,063,318	41,664,532	47,984,588
	<u>109,343,931</u>	<u>\$ 147,542,784</u>	<u>80,787,495</u>	<u>\$ 101,404,829</u>

The valuation of donated food received, donated food distributed, and donated food inventory is based on the approximate average wholesale value of one pound of donated product at the national level of \$1.97 and \$1.93 for the years ended June 30, 2024 and 2023, respectively, as published by Feeding America, a non-profit organization audited by a national accounting firm. Donated food inventory, including government-provided products, amounted to \$3,167,411 and \$2,335,695 as of June 30, 2024 and 2023, respectively.

**FOOD BANK FOR NEW YORK CITY AND SUBSIDIARY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 10 – LINE OF CREDIT**

FBNYC has a line of credit (“LOC”) with a financial institution for \$1,000,000. There was no line of credit balance as of June 30, 2024 and 2023. FBNYC’s LOC was secured by FBNYC’s certificates of deposit and carries interest at the Secured Overnight Financing Rate (“SOFR”) plus 1.6% interest. This LOC expired on April 30, 2024 and a new LOC was obtained on April 17, 2024 with a maturity date of April 30, 2025. There was no interest expense incurred for the years ended June 30, 2024 and 2023. As of February 13, 2025, there were no amounts outstanding.

**NOTE 11 – MORTGAGE LOAN PAYABLE, NET**

FBNYC had a mortgage loan payable with a financial institution (“Lender Bank”). The agreement called for FBNYC to make monthly principal-only payment amounts of \$9,798 with a balloon principal payment of \$1,185,535 due on August 1, 2023. This loan bore interest at 4.72% annually, payable when the principal installments were due, computed based on the actual number of elapsed days over 360 days. This loan was collateralized by a security agreement that grants the Lender Bank a security interest in all present and future tangible and intangible assets of CFRC and a guarantee from FBNYC. FBNYC was required to comply with certain administrative and financial covenants which it has done. The outstanding balance was repaid on August 4, 2023.

Interest expense amounted to \$24,266 and \$60,263 for the years ended June 30, 2024 and 2023, respectively.

**NOTE 12 – NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions are available for the following as of June 30:

	<u>2024</u>	<u>2023</u>
Purpose and Time Restricted:		
Food distribution	\$ 1,133,799	\$ 1,791,089
Children’s feeding and nutrition programs	948,126	717,870
Unappropriated earnings from endowment	2,305	1,302
Income support services	-	120,000
Capital projects	12,000	12,000
Time restricted	<u>983,473</u>	<u>250,000</u>
Subtotal	3,079,703	2,892,261
Endowment - Perpetual in nature	<u>50,000</u>	<u>50,000</u>
	<u>\$ 3,129,703</u>	<u>\$ 2,942,261</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose and/or time specified by the donors and consist of the following for the years ended June 30:

	<u>2024</u>	<u>2023</u>
Food distribution	\$ 3,044,324	\$ 1,699,178
Income support services	665,000	877,037
Children’s feeding and nutrition programs	986,881	967,648
Capital projects	25,000	16,452
Board appropriations from endowment	1,302	3,040
Time restricted	<u>850,000</u>	<u>250,000</u>
	<u>\$ 5,572,507</u>	<u>\$ 3,813,355</u>

Endowment net assets consist of donor restricted funds and a board designated endowment. As required by U.S. GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. See Note 2B for how FBNYC maintains its net assets.

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**NOTE 12 – NET ASSETS WITH DONOR RESTRICTIONS (Continued)**

FBNYC adheres to the New York Prudent Management of Institutional Funds Act (“NYPMIFA”). NYPMIFA creates a rebuttable presumption of imprudence if an organization appropriates more than 7% of a donor-restricted endowment fund’s fair value (averaged over a period of not less than the preceding five years) in any year.

Any unappropriated earnings that would otherwise be considered without restrictions by the donor will be reflected as earnings with donor restrictions until appropriated by the organization.

FBNYC’s Board has interpreted NYPMIFA as allowing FBNYC to appropriate for expenditure or accumulate so much of an endowment fund as FBNYC determines is prudent for the uses, benefits, purposes and duration for which the endowment fund is established, subject to the intent of the donor as expressed in the gift instrument.

FBNYC records earnings on donor restricted funds not otherwise restricted by the donor as net assets with donor restrictions until appropriated for expenditure by the Board in a manner consistent with the standard of prudence described by NYPMIFA.

In accordance with U.S. GAAP, any deterioration of the fair value of assets associated with donor-restricted endowment funds that falls below the level the donor requires FBNYC to retain in perpetuity is to be reported in net assets without donor restrictions. FBNYC has not incurred such deficiencies in its endowment funds as of June 30, 2024 and 2023.

FBNYC has adopted investment policies whereby the endowment assets are invested in a manner intended to preserve the assets of donor-restricted funds that FBNYC must hold in perpetuity while assuming a low level of investment risk. Therefore, the investment objectives require disciplined and consistent management philosophies that accommodate all relevant, reasonable and probable events. In addition, a periodic review of the total rate of return is required. The Board appropriates for expenditures such amounts it determines may be used to support FBNYC activities.

Changes in endowment net assets for the year ended June 30, 2024 are as follows:

	<b>Board- designated</b>	<b>Unappropriated Endowment Earnings</b>	<b>Endowment – Perpetual in nature</b>	<b>Total 2024</b>
Balance, at beginning of year	\$ 7,288,532	\$ 1,302	\$ 50,000	\$ 7,339,834
Investment earnings	-	2,305	-	2,305
Board appropriation	-	(1,302)	-	(1,302)
<b>Endowment net assets, end of year</b>	<b><u>\$ 7,288,532</u></b>	<b><u>\$ 2,305</u></b>	<b><u>\$ 50,000</u></b>	<b><u>\$ 7,340,837</u></b>

Changes in endowment net assets for the year ended June 30, 2023 are as follows:

	<b>Board- designated</b>	<b>Unappropriated Endowment Earnings</b>	<b>Endowment – Perpetual in nature</b>	<b>Total 2023</b>
Balance, at beginning of year	\$ 7,288,532	\$ 3,040	\$ 50,000	\$ 7,341,572
Investment earnings	-	1,302	-	1,302
Board appropriation	-	(3,040)	-	(3,040)
<b>Endowment net assets, end of year</b>	<b><u>\$ 7,288,532</u></b>	<b><u>\$ 1,302</u></b>	<b><u>\$ 50,000</u></b>	<b><u>\$ 7,339,834</u></b>

**FOOD BANK FOR NEW YORK CITY AND SUBSIDIARY  
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**NOTE 13 – RETIREMENT PLAN**

- A. FBNYC has a 403(b) defined contribution retirement plan (the “Plan”). Employees become eligible to contribute to the Plan upon employment. Participating employees may contribute any amount, up to the maximum IRS annual contribution limit. FBNYC provides an employer match up to 5% of employees’ compensation after one year of service. FBNYC will provide an additional 3% of compensation for non-exempt employees not subject to an employee match. Retirement expense amounted to \$676,652 and \$600,767 for the years ended June 30, 2024 and 2023, respectively.
- B. Effective July 1, 2007, FBNYC adopted a nonqualified 457(b) Deferred Compensation Plan for the benefit of a select group of FBNYC’s management. The plan is funded solely by employee contributions. Included in investments and accounts payable and accrued expenses is \$89,448 and \$97,724 as of June 30, 2024 and 2023, respectively, relating to this plan.

**NOTE 14 – GRANT EXPENSE, FACILITATED MEALS AND RELATED COSTS**

Grant expense, facilitated meals and other related costs consists of the following for the years ended June 30:

	<u>2024</u>	<u>2023</u>
Equipment	\$ 603,800	\$ 865,869
Operating funds	846,555	1,739,940
Facilitated meals and related costs	1,358,071	15,109,519
	<u>\$ 2,808,426</u>	<u>\$ 17,715,328</u>

Funds for facilitated meals and other related costs were awarded to specific community organizations for the purchase and distribution of New York State produced food products.

**NOTE 15 – OPERATING AND FINANCING LEASES**

FBNYC leases certain office facilities and equipment at various terms under long-term non-cancelable operating and finance lease agreements.

FBNYC leases office space at 39 Broadway under a non-cancelable lease that expires March 31, 2026 and additional space at Hunts Point Market under a non-cancelable lease expiring on May 31, 2038. FBNYC has one operating lease for a vehicle, expiring on September 30, 2023.

FBNYC has various finance leases for warehouse and office equipment expiring at various dates between September 2023 and April 2026. There is one addition to the leases, a new copier lease signed this year.

FBNYC includes in the determination of the right-of-use assets and lease liabilities any renewal options when the options are reasonably certain to be exercised. The operating lease for 39 Broadway provides for increases in future minimum annual rental payments. Additionally, the lease agreement requires payment of operating expenses, including real estate taxes.

The weighted-average discount rate is based on the risk-free rate for all occupancy leases. FBNYC used the applicable discount rates for leases were selected using US Treasury Rates of 5-year and 30-year maturities. FBNYC used the applicable treasury rate at the later of the adoption of ASC 842 or the inception of the lease.

For leases of equipment, the borrowing rate approach was used, with the copiers amortized using their incremental short-term borrowing rate and the vehicle lease using the rate implicit in the contract. Previously capitalized equipment leases for forklifts and other warehouse equipment had been capitalized using a similar approach in prior years.

Total lease costs for the years ended June 30, are as follows:

	<u>2024</u>	<u>2023</u>
Operating lease cost	\$ 2,921,495	\$ 2,852,415
Finance lease cost		
Interest expense	14,292	18,155
Amortization of right-of-use assets	135,143	182,067
Total finance lease cost	149,435	200,222
Short-term lease cost	43,813	83,958
Total lease cost	<u>\$ 3,114,743</u>	<u>\$ 3,136,595</u>

**FOOD BANK FOR NEW YORK CITY AND SUBSIDIARY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 15 – OPERATING AND FINANCING LEASES (Continued)**

The following table summarizes the supplemental cash flow information for the years ended June 30:

	<u>2024</u>	<u>2023</u>
Cash paid for amounts included in the measurement of lease liabilities:		
Operating Cash flows from operating leases	\$ 3,228,957	\$ 341,749
Operating Cash flows from finance leases	\$ 14,292	\$ 32,716
Financing Cash flows from finance leases	\$ 163,581	\$ 32,716

Noncash financing and investing cash flow (post ASC 842 adoption)

Right-of-use assets obtained in exchange for lease liabilities:

Operating leases	\$ -	\$ 34,202,424
Finance leases	\$ -	\$ 183,765

The following summarizes the weighted-average remaining lease term and weighted-average discount rate:

Weighted-average remaining lease term in years:	<u>2024</u>	<u>2023</u>
Operating leases	13.47	14.28
Finance leases	1.63	2.16
Weighted-average discount rate:		
Operating leases	3.11%	3.11%
Finance leases	5.34%	6.80%

The future minimum lease payments under noncancelable operating and finance leases with terms greater than one year are listed below as of June 30, 2024:

	<u>Operating Leases</u>	<u>Financing Leases</u>
2025	\$ 3,233,595	\$ 82,278
2026	3,081,487	65,844
2027	2,589,136	-
2028	2,589,136	-
2029	2,589,136	-
Thereafter	23,086,462	-
	37,068,952	148,122
Less: discount to present value	(6,853,664)	(6,553)
	<u>\$ 30,315,288</u>	<u>\$ 141,569</u>

Rent expense for real property (included in facilities and maintenance expense) for the years ended June 30, 2024 and 2023 amounted to \$3,099,156 and \$2,852,415, respectively.

**NOTE 16 – COMMITMENTS AND CONTINGENCIES**

**A. *Funding Source Audits***

Cost reimbursable contracts applicable to various programs conducted for, and on behalf of, New York State and New York City governmental agencies are subject to adjustments for disallowed costs, if any, based on the results of audits by the agencies. Management believes that the results of such audits would not have a material effect on the accompanying consolidated financial statements.

**B. *Income Tax***

FBNYC believes it has no uncertain income tax positions as of June 30, 2024 and 2023 in accordance with FASB ASC Topic 740 ("Income Taxes"), which provides standards for establishing and classifying any tax provisions for uncertain tax positions.

**FOOD BANK FOR NEW YORK CITY AND SUBSIDIARY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 17 – CONCENTRATION**

Cash and cash equivalents that potentially subject FBNYC to a concentration of credit risk include cash accounts at one and three banks, respectively, that exceeded the Federal Deposit Insurance Corporation (“FDIC”) insurance limits by approximately \$7,889,000 and \$7,463,000 as of June 30, 2024 and 2023, respectively.

**NOTE 18 – SUBSEQUENT EVENTS**

Management has evaluated, for potential recognition and disclosure, events subsequent to the date of the consolidated statement of financial position through February 13, 2025, the date the consolidated financial statements were available to be issued. There were no subsequent events that required disclosure.

On January 27, 2025, the Office of Management and Budget (OMB) issued a memorandum directing federal agencies to temporarily pause the obligation and disbursement of grants, loans, and other financial assistance programs for 90 days following the signing of related Executive Orders. However, on January 29, 2025, OMB rescinded the order, though the Executive Orders that prompted it remain in effect, making the situation fluid.

Under the order, Federal agencies must temporarily pause all activities related to the obligation or disbursement of all Federal financial assistance, and other relevant agency activities that may be implicated by the executive orders. At this time, FBNYC is currently reviewing its grants to assess potential effects and necessary adjustments. While the funding pause is expected to be temporary, uncertainty remains regarding its duration and whether any grants will be terminated.

**FOOD BANK FOR NEW YORK CITY AND SUBSIDIARY**  
**CONSOLIDATING STATEMENTS OF FINANCIAL POSITION**  
**AS OF JUNE 30, 2024 AND 2023**

	As of June 30, 2024				As of June 30, 2023			
	Food Bank For NYC	CFRC	Consolidating Eliminations	Consolidated Total	Food Bank For NYC	CFRC	Consolidating Eliminations	Consolidated Total
<b>ASSETS</b>								
Cash and cash equivalents	\$ 7,894,996	\$ -	\$ -	\$ 7,894,996	\$ 8,227,211	\$ -	\$ -	\$ 8,227,211
Investments	8,164,179	-	-	8,164,179	11,324,234	-	-	11,324,234
Government grants receivable	16,850,492	-	-	16,850,492	18,013,164	-	-	18,013,164
Contributions receivable, net	1,166,702	-	-	1,166,702	830,000	-	-	830,000
Accounts receivable, net	442,415	-	-	442,415	575,801	-	-	575,801
Due from subsidiary	3,080,526	-	(3,080,526)	-	1,788,630	-	(1,788,630)	-
Purchased products inventory	58,020	-	-	58,020	2,111,177	-	-	2,111,177
Donated products inventory	3,167,411	-	-	3,167,411	2,335,695	-	-	2,335,695
Prepaid expenses and other assets	1,184,540	-	-	1,184,540	2,053,579	-	-	2,053,579
Property and equipment, net	7,172,494	3,295,605	-	10,468,099	6,916,142	2,115,474	-	9,031,616
Operating lease right-of-use assets	30,103,342	-	-	30,103,342	32,045,998	-	-	32,045,998
Finance lease right-of-use assets	135,612	-	-	135,612	272,434	-	-	272,434
<b>TOTAL ASSETS</b>	<u>\$ 79,420,729</u>	<u>\$ 3,295,605</u>	<u>\$ (3,080,526)</u>	<u>\$ 79,635,808</u>	<u>\$ 86,494,065</u>	<u>\$ 2,115,474</u>	<u>\$ (1,788,630)</u>	<u>\$ 86,820,909</u>
<b>LIABILITIES</b>								
Accounts payable and accrued expenses	\$ 4,500,257	\$ -	\$ -	\$ 4,500,257	\$ 6,088,871	\$ -	\$ -	\$ 6,088,871
Accrued salaries	1,158,128	-	-	1,158,128	722,219	-	-	722,219
Accrued vacation	733,997	-	-	733,997	659,795	-	-	659,795
Government contract advances	1,529,682	-	-	1,529,682	1,617,023	-	-	1,617,023
Due to subsidiary	-	3,080,526	(3,080,526)	-	-	1,788,630	(1,788,630)	-
Mortgage loan payable, net	-	-	-	-	1,180,826	-	-	1,180,826
Operating lease liabilities	30,315,288	-	-	30,315,288	32,387,747	-	-	32,387,747
Finance lease liabilities	141,569	-	-	141,569	305,150	-	-	305,150
<b>TOTAL LIABILITIES</b>	<u>38,378,921</u>	<u>3,080,526</u>	<u>(3,080,526)</u>	<u>38,378,921</u>	<u>42,961,631</u>	<u>1,788,630</u>	<u>(1,788,630)</u>	<u>42,961,631</u>
<b>NET ASSETS</b>								
Without donor restrictions:								
Operations	23,451,079	(3,080,526)	-	20,370,553	27,566,325	(1,788,630)	-	25,777,695
Board-designated	7,288,532	-	-	7,288,532	7,288,532	-	-	7,288,532
Net investment in property and equipment	7,172,494	3,295,605	-	10,468,099	5,735,316	2,115,474	-	7,850,790
Total net assets without donor restrictions	37,912,105	215,079	-	38,127,184	40,590,173	326,844	-	40,917,017
Net assets with donor restrictions	3,129,703	-	-	3,129,703	2,942,261	-	-	2,942,261
<b>TOTAL NET ASSETS</b>	<u>41,041,808</u>	<u>215,079</u>	<u>-</u>	<u>41,256,887</u>	<u>43,532,434</u>	<u>326,844</u>	<u>-</u>	<u>43,859,278</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 79,420,729</u>	<u>\$ 3,295,605</u>	<u>\$ (3,080,526)</u>	<u>\$ 79,635,808</u>	<u>\$ 86,494,065</u>	<u>\$ 2,115,474</u>	<u>\$ (1,788,630)</u>	<u>\$ 86,820,909</u>

FOOD BANK FOR NEW YORK CITY AND SUBSIDIARY  
CONSOLIDATING STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	Year Ended June 30, 2024						Year Ended June 30, 2023					
	Food Bank New York City						Food Bank New York City					
	Without Donor Restrictions	With Donor Restrictions	Total	CFRC	Eliminations	Consolidated Total	Without Donor Restrictions	With Donor Restrictions	Total	CFRC	Eliminations	Consolidated Total
<b>PUBLIC SUPPORT AND REVENUE:</b>												
Contributions - foundations and corporations	\$ 6,542,088	\$ 4,170,942	\$ 10,713,030	\$ -	\$ -	\$ 10,713,030	\$ 6,200,740	\$ 4,774,678	\$ 10,975,418	\$ -	\$ -	\$ 10,975,418
Contributions - individuals	16,910,912	1,586,702	18,497,614	-	-	18,497,614	19,831,994	663,000	20,494,994	-	-	20,494,994
Special and other events (net of direct expenses of \$564,427 and \$418,162 in 2024 and 2023, respectively)	646,733	-	646,733	-	-	646,733	420,267.00	-	420,267	-	-	420,267
Government contracts	36,586,280	-	36,586,280	-	-	36,586,280	46,870,465	-	46,870,465	-	-	46,870,465
Donated food received and contributions-in-kind	126,587,801	-	126,587,801	-	-	126,587,801	82,479,897	-	82,479,897	-	-	82,479,897
Sale of food and paper products	2,330,727	-	2,330,727	-	-	2,330,727	2,956,997	-	2,956,997	-	-	2,956,997
Investment activity	599,460	2,305	601,765	-	-	601,765	470,610	1,302	471,912	-	-	471,912
Other income	297,658	-	297,658	-	-	297,658	7,900	-	7,900	-	-	7,900
Net assets released from restrictions	5,572,507	(5,572,507)	-	-	-	-	3,813,355	(3,813,355)	-	-	-	-
<b>TOTAL PUBLIC SUPPORT AND REVENUE</b>	<u>196,074,166</u>	<u>187,442</u>	<u>196,261,608</u>	<u>-</u>	<u>-</u>	<u>196,261,608</u>	<u>163,052,225</u>	<u>1,625,625</u>	<u>164,677,850</u>	<u>-</u>	<u>-</u>	<u>164,677,850</u>
<b>EXPENSES:</b>												
<b>Program services:</b>												
Distribution and food storage	168,993,951	-	168,993,951	-	-	168,993,951	137,274,571	-	137,274,571	-	-	137,274,571
Research and policy	795,216	-	795,216	-	-	795,216	526,213	-	526,213	-	-	526,213
Food and nutrition services	2,852,990	-	2,852,990	-	-	2,852,990	2,795,868	-	2,795,868	-	-	2,795,868
Community kitchen and food pantry	1,592,415	-	1,592,415	111,765	-	1,704,180	2,273,701	-	2,273,701	137,143	-	2,410,844
Income support services	2,406,914	-	2,406,914	-	-	2,406,914	2,608,294	-	2,608,294	-	-	2,608,294
Food and benefits access	1,301,168	-	1,301,168	-	-	1,301,168	1,597,843	-	1,597,843	-	-	1,597,843
Total program services	<u>177,942,654</u>	<u>-</u>	<u>177,942,654</u>	<u>111,765</u>	<u>-</u>	<u>178,054,419</u>	<u>147,076,490</u>	<u>-</u>	<u>147,076,490</u>	<u>137,143</u>	<u>-</u>	<u>147,213,633</u>
<b>Supporting services:</b>												
Management and general	11,534,512	-	11,534,512	-	-	11,534,512	12,588,684	-	12,588,684	-	-	12,588,684
Fundraising	9,275,068	-	9,275,068	-	-	9,275,068	9,287,876	-	9,287,876	-	-	9,287,876
Total supporting services	<u>20,809,580</u>	<u>-</u>	<u>20,809,580</u>	<u>-</u>	<u>-</u>	<u>20,809,580</u>	<u>21,876,560</u>	<u>-</u>	<u>21,876,560</u>	<u>-</u>	<u>-</u>	<u>21,876,560</u>
<b>TOTAL EXPENSES</b>	<u>198,752,234</u>	<u>-</u>	<u>198,752,234</u>	<u>111,765</u>	<u>-</u>	<u>198,863,999</u>	<u>168,953,050</u>	<u>-</u>	<u>168,953,050</u>	<u>137,143</u>	<u>-</u>	<u>169,090,193</u>
<b>CHANGE IN NET ASSETS</b>	(2,678,068)	187,442	(2,490,626)	(111,765)	-	(2,602,391)	(5,900,825)	1,625,625	(4,275,200)	(137,143)	-	(4,412,343)
Net assets - beginning of year	<u>40,590,173</u>	<u>2,942,261</u>	<u>43,532,434</u>	<u>326,844</u>	<u>-</u>	<u>43,859,278</u>	<u>46,490,998</u>	<u>1,316,636</u>	<u>47,807,634</u>	<u>463,987</u>	<u>-</u>	<u>48,271,621</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 37,912,105</u>	<u>\$ 3,129,703</u>	<u>\$ 41,041,808</u>	<u>\$ 215,079</u>	<u>\$ -</u>	<u>\$ 41,256,887</u>	<u>\$ 40,590,173</u>	<u>\$ 2,942,261</u>	<u>\$ 43,532,434</u>	<u>\$ 326,844</u>	<u>\$ -</u>	<u>\$ 43,859,278</u>