

**FEEDING AMERICA TAMPA BAY, INC.  
(D/B/A FEEDING TAMPA BAY)**

**CONSOLIDATED FINANCIAL STATEMENTS**

**JUNE 30, 2023 AND 2022**

**FEEDING AMERICA TAMPA BAY, INC.  
(D/B/A FEEDING TAMPA BAY)**

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JUNE 30, 2023 AND 2022**

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Feeding America Tampa Bay, Inc. (d/b/a Feeding Tampa Bay)

### Opinion

We have audited the accompanying consolidated financial statements of Feeding America Tampa Bay, Inc. d/b/a Feeding Tampa Bay (the "Food Bank"), which comprise the consolidated statements of financial position as of June 30, 2023 and 2022 and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Food Bank as of June 30, 2023 and 2022 and the changes in its net assets and its 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 and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. 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 the Food Bank, 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 the Food Bank's ability to continue as a going concern within 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 generally accepted auditing standards and *Government Auditing Standards* 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 generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- 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 audit 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 Food Bank'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 the Food Bank'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 audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information on Pages 24 through 26 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. The accompanying schedule of expenditures of federal awards on Pages 27 through 29, as required by Title 2 *U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is also presented for purposes of additional analysis 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 information has been subjected to the auditing procedures applied in the audit 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 auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 8, 2023 on our consideration of the Food Bank's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Food Bank's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Food Bank's internal control over financial reporting and compliance.

*Warren Averett, LLC*

Tampa, Florida  
December 8, 2023

**FEEDING AMERICA TAMPA BAY, INC.**  
**(D/B/A FEEDING TAMPA BAY)**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2023 AND 2022**

<b>ASSETS</b>		
	<b>2023</b>	<b>2022</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 5,866,516	\$ 9,459,126
Restricted cash	44,666,190	7,966,666
Cash, endowment	35,000	35,000
Beneficial interest in assets held by Community Foundation	486,034	483,325
USDA receivables	582,824	1,474,822
Grant receivables	337,476	600,071
Other receivables	485,080	372,191
Donated food inventory	3,639,773	5,903,909
Purchased food inventory	175,628	899,534
Prepaid interest	495,641	-
Prepaid expenses and other current assets	522,289	1,157,672
Total current assets	<u>57,292,451</u>	<u>28,352,316</u>
<b>PROPERTY AND EQUIPMENT, NET OF ACCUMULATED DEPRECIATION</b>	<u>25,489,313</u>	<u>10,985,545</u>
<b>OTHER ASSETS</b>		
Leveraged loans receivable	44,151,500	-
Other assets	40,571	81,552
Total other assets	<u>44,192,071</u>	<u>81,552</u>
	<u><u>\$ 126,973,835</u></u>	<u><u>\$ 39,419,413</u></u>

See notes to the financial statements.

**FEEDING AMERICA TAMPA BAY, INC.  
(D/B/A FEEDING TAMPA BAY)**

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION – CONTINUED**

**JUNE 30, 2023 AND 2022**

<b>LIABILITIES AND NET ASSETS</b>		
	<b>2023</b>	<b>2022</b>
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 4,573,798	\$ 2,528,241
Current portion of notes payable - bridge loans	9,589,720	-
Other current liabilities	141,840	-
Total current liabilities	<u>14,305,358</u>	<u>2,528,241</u>
<b>LONG-TERM LIABILITIES</b>		
Notes payable - bridge loans, net of current portion and unamortized issuance costs	3,093,366	-
Notes payable - term loans	10,000,000	-
Notes payable - NMTC loans, net of unamortized issuance costs	61,495,000	-
Deferred grant revenue	<u>607,757</u>	<u>1,679,497</u>
Total long-term liabilities	<u>75,196,123</u>	<u>1,679,497</u>
<b>NET ASSETS</b>		
Without donor restrictions	35,951,320	19,717,997
With donor restrictions	<u>1,521,034</u>	<u>15,493,678</u>
Total net assets	<u>37,472,354</u>	<u>35,211,675</u>
	<u><u>\$ 126,973,835</u></u>	<u><u>\$ 39,419,413</u></u>

See notes to the financial statements.

**FEEDING AMERICA TAMPA BAY, INC.  
(D/B/A FEEDING TAMPA BAY)**

**CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
FOR THE YEAR ENDED JUNE 30, 2023**

	<b>Without Donor Restrictions</b>		<b>With Donor Restrictions</b>	
	<b>Other</b>	<b>Donated Food Inventory</b>		<b>Total</b>
<b>PUBLIC SUPPORT AND REVENUE</b>				
Contributions	\$ 10,939,835	\$ -	\$ 7,832,501	\$ 18,772,336
Grants	4,027,406	-	1,000,000	5,027,406
Special events	720,660	-	-	720,660
Donated food received	-	156,069,313	-	156,069,313
Programs revenue	1,627,966	-	-	1,627,966
Other revenues	203,632	-	2,709	206,341
USDA and other governmental revenue	5,415,772	-	-	5,415,772
Net assets released from restriction	22,807,854	-	(22,807,854)	-
Total public support and revenue	45,743,125	156,069,313	(13,972,644)	187,839,794
<b>EXPENSES</b>				
Program services:				
Food distribution	18,884,702	158,155,776	-	177,040,478
Trinity Café	2,615,306	-	-	2,615,306
Kids' Program	286,084	141,570	-	427,654
Mobile Pantry	19,956	36,103	-	56,059
Total program services	21,806,048	158,333,449	-	180,139,497
Supporting services:				
Administrative	2,139,844	-	-	2,139,844
Fundraising	3,299,774	-	-	3,299,774
Total supporting services	5,439,618	-	-	5,439,618
Total expenses	27,245,666	158,333,449	-	185,579,115
<b>CHANGE IN NET ASSETS</b>	18,497,459	(2,264,136)	(13,972,644)	2,260,679
<b>NET ASSETS AT BEGINNING OF YEAR</b>	13,814,088	5,903,909	15,493,678	35,211,675
<b>NET ASSETS AT END OF YEAR</b>	\$ 32,311,547	\$ 3,639,773	\$ 1,521,034	\$ 37,472,354

See notes to the financial statements.



**FEEDING AMERICA TAMPA BAY, INC.  
(D/B/A FEEDING TAMPA BAY)**

**CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**

**FOR THE YEAR ENDED JUNE 30, 2022**

	<b>Without Donor Restrictions</b>		<b>With Donor Restrictions</b>	
	<b>Other</b>	<b>Donated Food Inventory</b>		<b>Total</b>
<b>PUBLIC SUPPORT AND REVENUE</b>				
Contributions	\$ 9,996,904	\$ -	\$ 6,639,492	\$ 16,636,396
Grants	7,006,685	-	-	7,006,685
Special events	551,417	-	-	551,417
Donated food received	-	155,084,349	-	155,084,349
Programs revenue	1,221,098	-	-	1,221,098
Other revenues	22,663	-	-	22,663
USDA and other governmental revenue	5,883,032	-	-	5,883,032
Net assets released from restriction	1,375,196	-	(1,375,196)	-
Total public support and revenue	26,056,995	155,084,349	5,264,296	186,405,640
<b>EXPENSES</b>				
Program services:				
Food distribution	20,777,333	153,582,995	-	174,360,328
Trinity Café	3,157,641	-	-	3,157,641
Kids' Program	285,098	137,477	-	422,575
Mobile Pantry	21,183	35,059	-	56,242
Total program services	24,241,255	153,755,531	-	177,996,786
Supporting services:				
Administrative	2,206,847	-	-	2,206,847
Fundraising	2,879,860	-	-	2,879,860
Total supporting services	5,086,707	-	-	5,086,707
Total expenses	29,327,962	153,755,531	-	183,083,493
<b>CHANGE IN NET ASSETS</b>	(3,270,967)	1,328,818	5,264,296	3,322,147
<b>NET ASSETS AT BEGINNING OF YEAR</b>	17,085,055	4,575,091	10,229,382	31,889,528
<b>NET ASSETS AT END OF YEAR</b>	\$ 13,814,088	\$ 5,903,909	\$ 15,493,678	\$ 35,211,675

See notes to the financial statements.

**FEEDING AMERICA TAMPA BAY, INC.**  
**(D/B/A FEEDING TAMPA BAY)**  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	<b>Program Services</b>					<b>Supporting Services</b>			
	<b>Food Distribution</b>	<b>Trinity Café</b>	<b>Kids' Programs</b>	<b>Mobile Pantry</b>	<b>Total Program Services</b>	<b>Administrative</b>	<b>Fundraising</b>	<b>Total Supporting Services</b>	<b>Total Expenses</b>
Donated food	\$ 158,155,776	\$ -	\$ 141,570	\$ 36,103	\$ 158,333,449	\$ -	\$ -	\$ -	\$ 158,333,449
Salaries and related expense	6,966,154	1,009,028	281,466	16,447	8,273,095	1,471,722	1,373,607	2,845,329	11,118,424
Programs and food purchasing	4,269,554	1,132,814	-	-	5,402,368	-	-	-	5,402,368
USDA distributors	2,425,108	-	-	-	2,425,108	-	-	-	2,425,108
Transportation	2,050,017	584	-	1,203	2,051,804	-	-	-	2,051,804
Fundraising expense	-	-	-	-	-	-	1,226,919	1,226,919	1,226,919
Office and warehouse expense	579,891	199,481	3,368	2,306	785,046	97,019	90,551	187,570	972,616
Public relations and development	712,387	-	-	-	712,387	22,033	-	22,033	734,420
Depreciation and amortization	659,624	114,206	1,250	-	775,080	42,104	-	42,104	817,184
Utilities	51,573	65,038	-	-	116,611	20,179	152,476	172,655	289,266
Facilities rent	643,157	78,406	-	-	721,563	41,051	-	41,051	762,614
Professional expense	32,619	-	-	-	32,619	326,196	293,577	619,773	652,392
Travel	78,153	-	-	-	78,153	26,052	26,050	52,102	130,255
Computer expense	301,420	10,403	-	-	311,823	63,674	59,437	123,111	434,934
Membership fees	31,001	-	-	-	31,001	6,549	6,113	12,662	43,663
Insurance	74,829	-	-	-	74,829	15,809	14,754	30,563	105,392
Postage	6,985	3,349	-	-	10,334	6,985	55,850	62,835	73,169
Telephone	2,230	1,997	-	-	4,227	471	440	911	5,138
	<u>\$ 177,040,478</u>	<u>\$ 2,615,306</u>	<u>\$ 427,654</u>	<u>\$ 56,059</u>	<u>\$ 180,139,497</u>	<u>\$ 2,139,844</u>	<u>\$ 3,299,774</u>	<u>\$ 5,439,618</u>	<u>\$ 185,579,115</u>

See notes to the financial statements.

**FEEDING AMERICA TAMPA BAY, INC.**  
**(D/B/A FEEDING TAMPA BAY)**  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	Program Services					Supporting Services			
	Food Distribution	Trinity Café	Kids' Programs	Mobile Pantry	Total Program Services	Administrative	Fundraising	Total Supporting Services	Total Expenses
Donated food	\$ 153,582,995	\$ -	\$ 137,477	\$ 35,059	\$ 153,755,531	\$ -	\$ -	\$ -	\$ 153,755,531
Salaries and related expense	6,902,303	999,779	278,886	16,296	8,197,264	1,458,233	1,361,017	2,819,250	11,016,514
Programs and food purchasing	6,103,942	1,619,522	-	-	7,723,464	-	-	-	7,723,464
USDA distributors	2,079,587	-	-	-	2,079,587	-	-	-	2,079,587
Transportation	2,396,194	683	-	1,406	2,398,283	-	-	-	2,398,283
Fundraising expense	-	-	-	-	-	-	750,571	750,571	750,571
Office and warehouse expense	869,910	301,190	5,086	3,481	1,179,667	146,485	136,719	283,204	1,462,871
Public relations and development	870,487	-	-	-	870,487	26,923	-	26,923	897,410
Depreciation and amortization	594,180	102,876	1,126	-	698,182	37,926	-	37,926	736,108
Utilities	53,689	67,706	-	-	121,395	21,007	158,730	179,737	301,132
Facilities rent	362,642	44,209	-	-	406,851	23,147	-	23,147	429,998
Professional expense	37,780	-	-	-	37,780	377,807	340,027	717,834	755,614
Travel	45,869	-	-	-	45,869	15,290	15,289	30,579	76,448
Computer expense	350,346	12,092	-	-	362,438	74,010	69,085	143,095	505,533
Membership fees	31,001	-	-	-	31,001	6,549	6,113	12,662	43,663
Insurance	67,113	-	-	-	67,113	14,179	13,233	27,412	94,525
Postage	3,417	1,639	-	-	5,056	3,417	27,326	30,743	35,799
Telephone	8,873	7,945	-	-	16,818	1,874	1,750	3,624	20,442
	<u>\$ 174,360,328</u>	<u>\$ 3,157,641</u>	<u>\$ 422,575</u>	<u>\$ 56,242</u>	<u>\$ 177,996,786</u>	<u>\$ 2,206,847</u>	<u>\$ 2,879,860</u>	<u>\$ 5,086,707</u>	<u>\$ 183,083,493</u>

See notes to the financial statements.

**FEEDING AMERICA TAMPA BAY, INC.**  
**(D/B/A FEEDING TAMPA BAY)**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
<b>OPERATING ACTIVITIES</b>		
Increase in net assets	\$ 2,260,679	\$ 3,322,147
Adjustments to reconcile increase in net assets to net cash provided by operating activities		
Donated food contributions	(156,069,313)	(155,084,349)
Donated food distributions	158,333,449	153,755,531
Depreciation and amortization	817,184	736,108
Bad debt	689,685	-
Net investment (income) loss from beneficial interest in assets held by Community Foundation	(2,709)	33,285
Changes in:		
USDA receivables	202,313	(398,890)
Grant receivables	262,595	15,618
Other receivables	(112,889)	(10,803)
Purchased food inventory	723,906	(30,837)
Prepaid expenses and other current assets	635,383	1,106,119
Prepaid interest	(495,641)	-
Other assets	40,981	(14,112)
Accounts payable and accrued expenses	2,045,557	465,566
Deferred grant revenue	(1,071,740)	(1,198,161)
Other current liabilities	141,840	(39,814)
Total adjustments	6,140,601	(664,739)
Net cash provided by operating activities	8,401,280	2,657,408
<b>INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(15,279,513)	(1,181,596)
Net cash used in investing activities	(15,279,513)	(1,181,596)
<b>FINANCING ACTIVITIES</b>		
Proceeds from notes payable	85,426,113	-
Payments on notes payable	(1,056,753)	-
Payment of issuance costs	(232,713)	-
Issuance of leveraged loans	(44,151,500)	-
Net cash provided by financing activities	39,985,147	-

See notes to the financial statements.

**FEEDING AMERICA TAMPA BAY, INC.**  
**(D/B/A FEEDING TAMPA BAY)**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS – CONTINUED**  
**FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

	<u><b>2023</b></u>	<u><b>2022</b></u>
<b>NET INCREASE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH</b>	33,106,914	1,475,812
<b>CASH, CASH EQUIVALENTS, AND RESTRICTED CASH AT BEGINNING OF YEAR</b>	<u>17,460,792</u>	<u>15,984,980</u>
<b>CASH, CASH EQUIVALENTS, AND RESTRICTED CASH AT END OF YEAR</b>	<u><u>\$ 50,567,706</u></u>	<u><u>\$ 17,460,792</u></u>

**SUPPLEMENTAL DISCLOSURES OF CASH FLOW  
INFORMATION AND NONCASH INVESTING AND  
FINANCING ACTIVITIES**

The following table provides a reconciliation of cash and cash equivalents, restricted cash, and endowment cash reported in the statements of financial position to the total shown in the statements of cash flows:

	<u><b>2023</b></u>	<u><b>2022</b></u>
Cash and cash equivalents	\$ 5,866,516	\$ 9,459,126
Restricted cash	44,666,190	7,966,666
Cash, endowment	<u>35,000</u>	<u>35,000</u>
Total cash, cash equivalents, and restricted cash	<u><u>\$ 50,567,706</u></u>	<u><u>\$ 17,460,792</u></u>

See notes to the financial statements.

**FEEDING AMERICA TAMPA BAY, INC.**  
**(D/B/A FEEDING TAMPA BAY)**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2023 AND 2022**

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**1. DESCRIPTION OF BUSINESS**

Feeding America Tampa Bay, Inc. d/b/a Feeding Tampa Bay (“Feeding Tampa Bay”) is a non-profit organization established to collect, warehouse and distribute salvageable food to social agencies and directly to the community to serve those who are food insecure in their community. Feeding Tampa Bay is a member of Feeding America Network. During the year ended June 30, 2019, Feeding Tampa Bay acquired Trinity Café (“Trinity”). Subsequently, Trinity continues as a program of Feeding Tampa Bay providing free, hot, healthy meals for those in need, with a goal of restoring a sense of dignity to lives of those in need through nutritious meals and compassion. In addition to food distribution, Feeding Tampa Bay provides programming to the community such as food Pharmacy and FRESHForce which seek to address deeper problems food insecure individuals face such as health issues stemming from a lack of healthy food options and educational opportunities through certifications leading to gainful employment opportunities.

In November 2022 Feeding Tampa Bay commenced construction of the Tampa Bay Hunger Relief Center. More than a food bank, the new facility will be a hub of opportunity where possibility comes to life, where volunteers are engaged, and where families are encouraged as they shop in a neighborhood grocery store and dignity is served daily. A portion of this construction project is funded through a New Markets Tax Credit transaction. The financing instrument required the formation of a Special Purpose Entity which was created and established as the Tampa Bay Hunger Relief Center, Inc. The Tampa Bay Hunger Relief Center, Inc. (“Hunger Relief”) is a Florida not for profit corporation and has been organized during 2023 for the benefit of Feeding Tampa Bay. Hunger Relief is a supporting organization to Feeding Tampa Bay under Section 509(a)(3) of the Internal Revenue Code of 1986, as amended (the “Code”). It is operated, supervised, and controlled by Feeding Tampa Bay. Hunger Relief’s operations are exclusively for the benefit of, to perform the functions of, to support, and to carry out the purposes of Feeding Tampa Bay.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Principles of Consolidation**

The consolidated financial statements include the accounts of Feeding America Tampa Bay, Inc. and Tampa Bay Hunger Relief Center, Inc. The consolidated entities will hereinafter be referred to as the “Food Bank.” All material intercompany accounts and transactions are eliminated in consolidation.

**Basis of Accounting**

The consolidated financial statements of the Food Bank are prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

**FEEDING AMERICA TAMPA BAY, INC.**  
**(D/B/A FEEDING TAMPA BAY)**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2023 AND 2022**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED**

**Net Assets**

The net assets of the Food Bank and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing objectives of the Food Bank. These net assets may be used at the discretion of management and the Board of Directors. The Board of Directors may elect to designate a portion of these net assets for specific purposes and also has the power to remove such designation at their discretion.

Net Assets With Donor Restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature, and those restrictions will be met by the actions of the Food Bank or by the passage of time. Other donor restrictions are perpetual in nature whereby the donor has stipulated the funds be maintained in perpetuity. Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the consolidated statements of activities.

**Use of Estimates**

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

**Cash and Cash Equivalents**

The Food Bank considers all highly-liquid instrument purchases with a maturity of three months or less to be cash equivalents. The Food Bank maintains cash balances at various financial institutions and each is insured by the Federal Deposit Insurance Corporation's general deposit insurance coverage of up to \$250,000 per depositor. From time to time, cash balances in these accounts could exceed federally insured limits. Deposits in excess of federal insured limits totaled approximately \$51,274,000 and \$17,088,000 at June 30, 2023 and 2022, respectively. The Food Bank has not experienced any losses on its deposits with financial institutions.

**Revenue Recognition**

Unconditional contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor restrictions. All donor-restricted contributions are reported as an increase in net assets with donor restrictions. When a 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 and changes in net assets as net assets released from restriction.

The Food Bank reports gifts of goods and equipment as support without restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED**

must be used to acquire long-lived assets are reported as support with restrictions. Absent explicit donor stipulation about how long those long-lived assets must be maintained, the Food Bank reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Income earned on the Food Bank's endowment (see Note 11) and beneficial interest in assets held by Community Foundation of Tampa Bay ("Community Foundation" or the "Foundation") (see Note 5), which includes interest, dividends, unrealized gains and losses, and realized gains and losses, is recognized in the consolidated statements of activities and changes in net assets and reported as an increase or decrease in net assets without donor restrictions, unless their use is restricted by a donor to a specified purpose, future period, or by law that extends donor restrictions.

**Contributed Nonfinancial Assets - Donated Food Inventory**

Donated food inventory is recorded at estimated fair value as net assets without donor restrictions in the accompanying consolidated statements of financial position. Estimated fair value of donated food inventory as of June 30, 2023 and 2022 is based on the most recent Product Valuation Survey Methodology prepared by Feeding America (report as of December 31, 2022 and 2021, respectively).

The Product Valuation Survey Methodology calculates the estimated fair value of donated food inventory utilizing the average wholesale price as determined by the *SpartanNash Electronic Reference Catalogs for Grocery, Bakery, Frozen, Dairy, General Merchandise, Health and Beauty, Processed Meat, Non-Department, and Produce* price catalogs for identical or similar food items. The value of donated food inventory as of June 30, 2023 and 2022 was approximately \$3,640,000 and \$5,904,000, respectively.

A significant portion of donated food inventory comes from the USDA as part of the Emergency Food Assistance Program ("TEFAP"). In addition to donated food, the Food Bank receives an administrative fee from the USDA based on the number of pounds of TEFAP food distributed in the community. For the years ended June 30, 2023 and 2022, the administrative fee received amounted to approximately \$1,173,000 and \$4,313,000, respectively, and is included in USDA and other governmental revenue on the accompanying consolidated statements of activities and changes in net assets.

**Contributed Nonfinancial Assets - Donated Goods and Services**

Donated professional services are reflected in the consolidated statements of activities and changes in net assets at their fair value, if material. There were no significant professional services donations reflected in the accompanying consolidated financial statements for the years ended June 30, 2023 and 2022. Volunteer services not requiring specialized skills are not reflected in the consolidated financial statements since no objective basis exists for assigning values to many of these services. For the years ended June 30, 2023 and 2022, volunteer hours totaled approximately 163,000 and 154,000, respectively. Materials and other assets received as donations are recorded and reflected in the accompanying consolidated financial statements at their fair values at the date of receipt. There were no donations of materials and other assets for the years ended June 30, 2023 and 2022.



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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED**

**Property and Equipment**

Property and equipment are recorded at cost, or estimated fair value for items donated. The Food Bank has a policy to capitalize property and equipment greater than \$2,500. Maintenance and repairs, which do not improve efficiency or extend useful lives, are charged to operations as incurred. Depreciation and amortization is computed on the straight-line basis over the following estimated useful lives of the assets:

Building	39 years
Automobiles and trucks	5 years
Refrigeration equipment	7 years
Warehouse equipment	3 – 7 years
Furniture and fixtures	3 – 7 years
Kitchen equipment	7 years
Other equipment	3 – 7 years

Leasehold improvements are amortized over the lesser of the useful life of the asset or the remaining life of the lease.

The Food Bank follows the policy of capitalizing interest as a component of the cost of property and equipment constructed for its own use. During the year ended June 30, 2023, the Food Bank capitalized approximately \$334,000 of interest. No amounts were capitalized during the year ended June 30, 2022.

**Impairment of Long-Lived Assets**

The Food Bank reviews its long-lived assets for impairment as events or changes in circumstances indicate that the carrying amount of such assets may not be fully recoverable. The Food Bank evaluates the recoverability of long-lived assets by measuring the carrying amounts of assets against their estimated undiscounted future cash flows. If such evaluations indicate that future undiscounted cash flows of certain long-lived assets are not sufficient to recover the carrying value of such assets, the assets are adjusted to their fair values. No impairment losses were recorded for the years ended June 30, 2023 and 2022.

**Income Taxes**

The Food Bank qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue code and therefore has no provision for federal or state income taxes recorded in the consolidated financial statements. There were no significant non-exempt business activities during the years ended June 30, 2023 and 2022.

U.S. GAAP requires management to evaluate tax positions taken by the Food Bank. The Food Bank has adopted the authoritative guidance relating to accounting for uncertainty in income taxes included in Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 740, *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribe a

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED**

threshold of “more likely than not” for recognition and derecognition of tax positions taken or expected to be taken in a tax return. Management has concluded that there was no uncertainty in income taxes that would require recognition in the consolidated financial statements or that may have any effect on its tax-exempt status, and no provision for income taxes is required for the years ended June 30, 2023 or 2022.

**Expense Classification**

The consolidated financial statements report certain categories of expenses that are attributable to program services, administrative, and fundraising. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses include salaries and related expenses and public relations and development, which are allocated on the basis of estimated time each department and job classification spent in each category. Expenses associated with office and warehouse supplies, rent, and utilities have been allocated to the respective functional area based on square footage utilized by each department and job classification.

**Reclassifications**

Certain minor reclassifications have been made to the 2022 consolidated financial statements to conform to the 2023 consolidated financial statement presentation. Such reclassifications had no effect on changes in net assets as previously reported.

**3. LIQUIDITY AND AVAILABILITY**

The Food Bank has the following amounts available to cover general expenditures:

	<b>2023</b>	<b>2022</b>
Cash and cash equivalents	\$ 50,567,706	\$ 17,460,792
Beneficial interest in assets held by Community Foundation	486,034	483,325
Receivables	1,405,380	2,447,084
	52,459,120	20,391,201
New market tax credit restricted cash	(44,666,190)	-
Net assets with donor restrictions	(1,521,034)	(15,493,678)
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 6,271,896</u>	<u>\$ 4,897,523</u>

The Food Bank receives significant grants and contributions from donors and considers those that are designated for activities related to ongoing, major, and central operations to be available to meet cash needs for general expenditures. The Food Bank manages its liquidity and reserves to operate with a prudent range of financial soundness and stability, and maintains adequate liquid assets to fund near-term operating needs. The Food Bank strives to maintain financial assets to cover a minimum of three months of expenditures.

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**4. RESTRICTED CASH**

As of June 30, 2023 and 2022, restricted cash consists mainly of funds to be used in connection with the construction of the Food Bank's new facility (see Note 7). Restricted cash is included with cash and cash equivalents for purposes of cash flow reporting.

**5. BENEFICIAL INTEREST IN ASSETS HELD BY COMMUNITY FOUNDATION OF TAMPA BAY**

The Food Bank holds an interest in the Trinity Café Reserve Fund (the "Fund") with Community Foundation of Tampa Bay. The Food Bank's investment in the Fund is stated at the fair value of the investments within the Fund. The Food Bank makes withdrawals from the Fund when qualifying expenditures are made to improve or expand the Trinity Café Program. The Food Bank holds a beneficial interest in assets held by the Community Foundation of approximately \$486,000 and \$483,000 at June 30, 2023 and 2022, respectively, which is classified as net assets with donor restrictions in the accompanying consolidated statements of financial position.

Returns on beneficial interest in assets held by Community Foundation, which are included in other revenues in the accompanying consolidated statements of activities and changes in net assets for the years ended June 30, 2023 and 2022 are as follows:

	<b>2023</b>	<b>2022</b>
Interest and dividends	\$ 3,116	\$ 1,986
Net realized and unrealized gains (losses)	793	(34,058)
	3,909	(32,072)
Less investment fees	(1,200)	(1,213)
	<u>\$ 2,709</u>	<u>\$ (33,285)</u>

**6. FAIR VALUE MEASUREMENTS**

The Food Bank follows the guidance of ASC Topic 820 for fair value measurements of financial assets and financial liabilities and for fair value measurements of nonfinancial items that are recognized or disclosed at fair value in the consolidated financial statements on a recurring basis. ASC Topic 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that Feeding Tampa Bay has the ability to access at the measurement date.

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**6. FAIR VALUE MEASUREMENTS – CONTINUED**

Level 2: Inputs are observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Inputs are unobservable and significant to the fair value measurement of the asset or liability.

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

At June 30, 2023 and 2022, fair value for beneficial interest in assets held by Community Foundation are classified as Level 2 because fair value is readily determinable from statements published by the Community Foundation.

**7. PROPERTY AND EQUIPMENT**

Property and equipment, net, consist of the following:

	<b>2023</b>	<b>2022</b>
Land	\$ 7,226,070	\$ 7,226,070
Building	636,572	636,572
Automobile and trucks	3,617,588	3,376,501
Refrigeration equipment	508,910	498,458
Warehouse equipment	891,063	805,179
Furniture and fixtures	61,442	61,442
Leasehold improvements	963,496	941,928
Kitchen equipment	238,906	230,220
Other equipment	228,652	157,079
Construction-in-progress	15,205,430	365,168
	<u>29,578,129</u>	<u>14,298,617</u>
Less accumulated depreciation	<u>4,088,816</u>	<u>3,313,072</u>
	<u><u>\$ 25,489,313</u></u>	<u><u>\$ 10,985,545</u></u>

Depreciation and amortization expense was approximately \$776,000 and \$736,000 for the years ended June 30, 2023 and 2022, respectively.

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**7. PROPERTY AND EQUIPMENT – CONTINUED**

Land Purchase and Construction in Progress

In June 2021, Feeding Tampa Bay purchased land located in Tampa, Florida for \$6,996,000. The land was funded entirely through capital campaign funds raised during fiscal 2021. The Food Bank is using the land to build a new comprehensive food distribution and community empowerment center. Pre-construction site improvements began in 2022 and construction continued in 2023. The new center is scheduled to open in fiscal 2024.

**8. NEW MARKET TAX CREDIT TRANSACTION**

On April 13, 2023, the Food Bank entered into a financing transaction under the New Markets Tax Credit program (“NMTC”) related to the construction of the Food Bank’s new distribution and community empowerment center. The transaction was provided for in the Community Renewal Tax Relief Act of 2000 (the “Act”) to induce capital investment in qualified lower income communities. The Act permits taxpayers to claim credits against their federal income taxes for up to 39% of qualified investments in the equity of community development entities (“CDEs”). CDEs are privately managed investment institutions that are certified to make qualified low-income community investments.

These financing arrangements were structured with the Investors, their wholly owned investment funds (“Investment Funds”) and their wholly owned CDEs in connection with the Food Bank’s participation in qualified transactions under the NMTC program. In each of the financing arrangements, the Food Bank loaned money (in the form of leveraged loans) to the Investment Funds and the Investors invested in the Investment Funds. Each Investment Fund then contributed the funds from the loans and the Investor’s investments to a CDE. Each CDE then loaned the contributed funds to Tampa Bay Hunger Relief Center, Inc.

The Investors are entitled to substantially all of the benefits derived from the tax credits. The NMTC tax credits are subject to recapture for a compliance period of seven years. During the compliance period, the Food Bank is required to comply with various regulations and contractual provisions that apply to the NMTC arrangements. The Food Bank does not anticipate any credit recaptures will be required in connection with the financing arrangements, and there have been no credit recaptures as of June 30, 2023. The arrangements also include a put/call feature which becomes enforceable at the end of the compliance periods whereby the Food Bank may be obligated or entitled to repurchase the Investor’s interests in each of the Investment Funds for a nominal amount or fair value. The Food Bank believes the Investors will exercise their put options at the end of the compliance periods for each of the transactions for nominal amounts. The value attributed to the puts/calls is nominal.

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**8. NEW MARKET TAX CREDIT TRANSACTION – CONTINUED**

The Food Bank has determined that each NMTC program contains a variable interest entity (“VIE”). The ongoing activities of the Investment Funds consist of collecting and remitting interest and fees and maintaining continued compliance with the NMTC program. The responsibility for performing these ongoing activities resides with the Investors. The Investors were also integral during the initial designs of the Investment Funds and created the structures that allow the Investors to monetize the tax credits available through the NMTC programs. Based on these circumstances, the Food Bank concluded that it is not the primary beneficiary of each VIE and, therefore, the Food Bank does not consolidate the VIEs. The Food Bank records the loans it provided to the Investment Funds as leveraged loan receivables. The Food Bank includes the loans it received from the CDEs within long-term debt.

The below table summarizes the Food Bank’s NMTC debt arrangements:

<b>Type</b>	<b>Transaction Date</b>	<b>Amount Borrowed</b>	<b>Interest Rate</b>	<b>Compliance Period End</b>	<b>Recapture Period End</b>	<b>Loan Maturity Date</b>
QCLI	April 13, 2023	\$ 49,995,000	1.000%	April 12, 2030	April 30, 2030	December 31, 2057
QCLI	April 13, 2023	\$ 11,640,000	1.329%	April 12, 2030	April 30, 2030	December 31, 2057

Certain funds related to these NMTC arrangement are restricted for specific use during the compliance periods and these funds are reflected as restricted cash.

As part of the NMTC transactions, the Food Bank has made leverage loans as follows:

<b>Transaction Date</b>	<b>Amount Loaned</b>	<b>Interest Rate</b>	<b>Compliance Period End</b>	<b>Recapture Period End</b>	<b>Loan Maturity Date</b>
April 13, 2023	\$ 35,895,500	1.163%	April 12, 2030	April 30, 2030	December 31, 2051
April 13, 2023	\$ 8,256,000	1.000%	April 12, 2030	April 30, 2030	December 31, 2049

If NMTC compliance requirements are met through the end of each respective recapture period, the Food Bank expects each of the QCLI loans and the related leveraged loans will be forgiven, resulting in a recognition of gains approximately equal to each net amount. The Food Bank expects these loans will be forgiven before any principal is due.

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**9. LEVERAGED LOANS RECEIVABLE**

Leveraged loan receivables from New NMTC investment funds (see Note 8) are secured by first interest in pledged securities and consist of the following at June 30, 2023:

Loans receivable date April 13, 2023; interest accrues at 1.63%; annual interest only payments through December 2030, then annual principal and interest payments totaling \$1,936,400; matures in December 2051	\$ 35,895,500
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Loans receivable dated April 13, 2023; interest accrues at 1.0%; annual interest only payments through January 2031, then annual principal and interest payments totaling \$477,654; matures in December 2049	<u>8,256,000</u> <u>\$ 44,151,500</u>
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No principal payments are due on the leveraged loans until fiscal 2031; therefore, the entire balance is shown as long-term.

**10. LONG-TERM DEBT**

Long-term debt consists of the following:

Bridge loan payable to Reinvestment Fund, Inc.; interest payable monthly at 6.0%; principal payments due based on proceeds received from the Food Bank's capital campaigns; matures in October 2028; secured by substantially all assets of the Food Bank	\$ 7,705,988
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Bridge loan payable to Florida Community Loan Fund; interest payable monthly at 5.25%; principal payments due based on proceeds received from the Food Bank's capital campaigns; matures in April 2028; secured by substantially all assets of the Food Bank	5,028,372
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Term note payable to Reinvestment Fund, Inc.; interest only payments at 6.0% through April 30, 2025; thereafter, monthly payments of principal and interest totaling \$38,658; final payment due at maturity in October 2030; secured by substantially all assets of the Food Bank	6,000,000
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**10. LONG-TERM DEBT – CONTINUED**

Term note payable to Florida Community Loan Fund; interest only payments of 5.5% through April 11, 2025; thereafter, monthly payments of principal and interest totaling \$24,565; final payment due at maturity in September 2030; secured by substantially all assets of the Food Bank

4,000,000

NMTC loans payable (see Note 8); interest at 1.0%; due on December 31, 2057

49,995,000

NMTC loans payable (see Note 8); interest at 1.329%; due on December 31, 2057

11,640,000

84,369,360

Less amounts currently due

9,589,720

Less unamortized loan costs

191,274

\$ 74,588,366

Future maturities of long-term debt at June 30, 2023 are as follows:

<u>Year Ending June 30,</u>	
2024	\$ 9,589,720
2025	3,031,392
2026	185,412
2027	196,438
2028	354,177
Thereafter	<u>71,012,221</u>
	<u><u>\$ 84,369,360</u></u>

**11. NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions consist of the following:

	<u>2023</u>	<u>2022</u>
Trinity Café	\$ 486,034	\$ 483,325
Other	1,000,000	-
Capital acquisitions	-	14,975,353
Endowment	<u>35,000</u>	<u>35,000</u>
Total net assets with donor restrictions	<u><u>\$ 1,521,034</u></u>	<u><u>\$ 15,493,678</u></u>



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**11. NET ASSETS WITH DONOR RESTRICTIONS – CONTINUED**

Endowment

In 2009, Feeding Tampa Bay received a \$15,000 restricted endowment from the Ted Fyffe Endowment Fund (the “Fund”). Proceeds from the endowment are to be held and administered by the Community Foundation. The Community Foundation shall make annual grants from the Fund to the Food Bank equal to the actual earnings on the Fund during the current year up to 5%. These funds are to be used only for direct service delivery activities, such as direct distribution of food to agencies or to needy individuals. During 2010, the Food Bank received a payment from the donor for an additional permanent endowment of \$20,000. As of June 30, 2023 and 2022, the balance of endowments was \$35,000, which is unavailable for general expenditure.

**12. COMMITMENTS AND CONTINGENCIES**

The Food Bank leases various warehouse, office space, and vehicles under operating leases with remaining terms of less than one year. Therefore, the Food Bank has elected the short-term election and records the lease expense as paid during the year. Rental expense under operating leases for the years ended June 30, 2023 and 2022 was approximately \$690,000 and \$651,000, respectively.

Government grants and certain debt that has been deemed forgiven require the fulfillment of certain conditions as set forth by applicable laws, rules, and regulations and in the grant agreements. Failure to fulfill the conditions could result in the return of the funds to the grantor. Any such settlements will be reflected in the year that they are determined to exist.

**13. SUBSEQUENT EVENTS**

In preparing these consolidated financial statements, the Food Bank has evaluated events and transactions for potential recognition or disclosure through December 8, 2023, the date the consolidated financial statements were available to be issued.

## **SUPPLEMENTARY INFORMATION**

**FEEDING AMERICA TAMPA BAY, INC.**  
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**CONSOLIDATING STATEMENT OF FINANCIAL POSITION**  
**JUNE 30, 2023**

<b>ASSETS</b>	<b>Feeding America Tampa Bay, Inc.</b>	<b>Tampa Bay Hunger Relief Center, Inc.</b>	<b>Eliminations</b>	<b>Total</b>
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	\$ 5,866,516	\$ -	\$ -	\$ 5,866,516
Restricted cash	-	44,666,190	-	44,666,190
Cash, endowment	35,000	-	-	35,000
Beneficial interest in assets held by Community Foundation	486,034	-	-	486,034
USDA receivables	582,824	-	-	582,824
Grant receivables	337,476	-	-	337,476
Other receivables	485,080	-	-	485,080
Donated food inventory	3,639,773	-	-	3,639,773
Purchased food inventory	175,628	-	-	175,628
Prepaid interest	495,641	-	-	495,641
Prepaid expenses and other current assets	522,289	-	-	522,289
Total current assets	12,626,261	44,666,190	-	57,292,451
<b>PROPERTY AND EQUIPMENT, NET OF ACCUMULATED DEPRECIATION</b>	14,483,156	11,006,157	-	25,489,313
<b>OTHER ASSETS</b>				
Leveraged loans receivable	44,151,500	-	-	44,151,500
Deferred NMTC development fee	-	5,049,570	(5,049,570)	-
Intercompany receivable	-	4,291,690	(4,291,690)	-
Other assets	40,571	-	-	40,571
Total other assets	44,192,071	9,341,260	(9,341,260)	44,192,071
	<u>\$ 71,301,488</u>	<u>\$ 65,013,607</u>	<u>\$ (9,341,260)</u>	<u>\$ 126,973,835</u>

See independent auditors' report.

**FEEDING AMERICA TAMPA BAY, INC.**  
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**CONSOLIDATING STATEMENT OF FINANCIAL POSITION - CONTINUED**  
**JUNE 30, 2023**

<b>LIABILITIES AND NET ASSETS</b>	<b>Feeding America Tampa Bay, Inc.</b>	<b>Tampa Bay Hunger Relief Center, Inc.</b>	<b>Eliminations</b>	<b>Total</b>
<b>CURRENT LIABILITIES</b>				
Accounts payable and accrued expenses	\$ 4,573,798	\$ -	\$ -	\$ 4,573,798
Current portion of notes payable	9,589,720	-	-	9,589,720
Other current liabilities	-	141,840	-	141,840
Total current liabilities	<u>14,163,518</u>	<u>141,840</u>	<u>-</u>	<u>14,305,358</u>
<b>LONG-TERM LIABILITIES</b>				
Notes payable - bridge loans, net of current portion and unamortized issuance costs	3,093,366	-	-	3,093,366
Notes payable - term loans	10,000,000	-	-	10,000,000
Notes payable - NMTC loans, net of unamortized issuance costs	-	61,495,000	-	61,495,000
Deferred NMTC development fee	5,049,570	-	(5,049,570)	-
Intercompany payable	4,291,690	-	(4,291,690)	-
Deferred grant revenue	607,757	-	-	607,757
Total long-term liabilities	<u>23,042,383</u>	<u>61,495,000</u>	<u>(9,341,260)</u>	<u>75,196,123</u>
<b>NET ASSETS</b>				
Without donor restrictions	35,951,320	-	-	35,951,320
With donor restrictions	(1,855,733)	3,376,767	-	1,521,034
Total net assets	<u>34,095,587</u>	<u>3,376,767</u>	<u>-</u>	<u>37,472,354</u>
	<u>\$ 71,301,488</u>	<u>\$ 65,013,607</u>	<u>\$ (9,341,260)</u>	<u>\$ 126,973,835</u>

See independent auditors' report.

**FEEDING AMERICA TAMPA BAY, INC.**  
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**CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	<b>Feeding America Tampa Bay, Inc.</b>	<b>Tampa Bay Hunger Relief Center, Inc.</b>	<b>Eliminations</b>	<b>Total</b>
<b>PUBLIC SUPPORT AND REVENUE</b>				
Contributions	\$ 18,772,336	\$ 3,376,767	\$ (3,376,767)	\$ 18,772,336
Grants	5,027,406	-	-	5,027,406
Special events	720,660	-	-	720,660
Donated food received	156,069,313	-	-	156,069,313
Programs revenue	1,627,966	-	-	1,627,966
Other revenues	206,341	-	-	206,341
USDA and other governmental revenue	5,415,772	-	-	5,415,772
Total public support and revenue	<u>187,839,794</u>	<u>3,376,767</u>	<u>(3,376,767)</u>	<u>187,839,794</u>
<b>EXPENSES</b>				
Program services:				
Food distribution	177,040,478	-	-	177,040,478
Trinity Café	2,615,306	-	-	2,615,306
Kids' Program	427,654	-	-	427,654
Mobile Pantry	56,059	-	-	56,059
Total program services	<u>180,139,497</u>	<u>-</u>	<u>-</u>	<u>180,139,497</u>
Supporting services:				
Administrative	5,516,611	-	3,376,767	2,139,844
Fundraising	3,299,774	-	-	3,299,774
Total supporting services	<u>8,816,385</u>	<u>-</u>	<u>3,376,767</u>	<u>5,439,618</u>
Total expenses	<u>188,955,882</u>	<u>-</u>	<u>3,376,767</u>	<u>185,579,115</u>
<b>CHANGE IN NET ASSETS</b>	(1,116,088)	3,376,767	-	2,260,679
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<u>35,211,675</u>	<u>-</u>	<u>-</u>	<u>35,211,675</u>
<b>NET ASSETS AT END OF YEAR</b>	<u>\$ 34,095,587</u>	<u>\$ 3,376,767</u>	<u>\$ -</u>	<u>\$ 37,472,354</u>

See independent auditors' report.

**FEEDING AMERICA TAMPA BAY, INC.**  
**(D/B/A FEEDING TAMPA BAY)**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

<b>Federal Agency / Pass-through Entity / Federal Program</b>	<b>Assistance Listing Number</b>	<b>Contract / Grant Number</b>	<b>Expenditures</b>	<b>Subrecipients</b>
<b>U.S. Department of Agriculture</b>				
<u>Food Distribution Cluster:</u>				
Commodity Supplemental Food Program	10.565		\$ 237,628	\$ -
Emergency Food Assistance Program (Administrative Costs)	10.568		346,064	346,064
Emergency Food Assistance Program (Food Commodities)	10.569		18,018,412	-
TEFAP Reach and Resiliency Grant	10.568		108,777	-
Passed through All Faiths Food Bank:				
Emergency Food Assistance Program (Administrative Costs)	10.568		64,542	-
Emergency Food Assistance Program (Food Commodities)	10.569		1,462,904	-
Total Food Distribution Cluster			20,238,327	346,064
Summer Feeding Service Program	10.559		496,533	-
Child Care Food Program	10.558		892,826	-
SNAP Education	10.561		491,765	-
Total U.S. Department of Agriculture			22,119,451	346,064
<b>U.S. Department of the Treasury</b>				
Passed through Hillsborough County, Florida:				
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027		1,083,909	-
Passed through Pinellas County, Florida:				
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027		166,254	-
Passed through Manatee County, Florida:				
COVID-19 Coronavirus Relief Fund	21.019	Round 3	619,785	-
Total U.S. Department of the Treasury			1,869,948	-

See notes to schedule of expenditures of federal award.

**FEEDING AMERICA TAMPA BAY, INC.**  
**(D/B/A FEEDING TAMPA BAY)**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS – CONTINUED**  
**FOR THE YEAR ENDED JUNE 30, 2023**

<b>Federal Agency / Pass-through Entity / Federal Program</b>	<b>Assistance Listing Number</b>	<b>Contract / Grant Number</b>	<b>Expenditures</b>	<b>Subrecipients</b>
<b>U.S. Department of Housing and Urban Development</b>				
Passed through Pasco County, Florida:				
Community Development Blocck Grant	14.218		3,000	-
Total U.S. Department of Housing and Urban Development			3,000	-
<b>U.S. Department of Homeland Security</b>				
Passed through Hillsborough County, Florida:				
Emergency Food and Shelter Program	97.024	Phase 40	77,731	-
Passed through Pinellas County, Florida:				
Emergency Food and Shelter Program	97.024	Phase 39	30,666	-
Passed through Manatee County, Florida:				
Emergency Food and Shelter Program	97.024	Phase 39	16,455	-
Emergency Food and Shelter Program	97.024	Phase 40	24,092	-
COVID-19 Emergency Food and Shelter Program	97.024	ARPA	61,390	-
Total U.S. Department of Homeland Security			210,334	-
<b>Total Expenditures of Federal Awards</b>			<b>\$ 24,202,733</b>	<b>\$ 346,064</b>

See notes to schedule of expenditures of federal award.

**FEEDING AMERICA TAMPA BAY, INC.**  
**(D/B/A FEEDING TAMPA BAY)**  
**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

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**1. BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of Feeding America Tampa Bay, Inc. (d/b/a Feeding Tampa Bay), the "Food Bank," under programs of the federal government for the year ended June 30, 2023. The information in the Schedule is presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the Food Bank, it is not intended to, and does not, present the financial position, changes in net assets, or cash flows of the Food Bank.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Pass-through entity identifying numbers are presented where available.

**3. INDIRECT COST RATE**

The Food Bank has elected to charge a de minimis rate of 10% for all federal awards.

**4. PROGRAM CLUSTERS**

The U.S. Office of Management and Budget *Compliance Supplement* defines a cluster of programs as a grouping of closely related programs that share common compliance requirements. There was one program that met this criterion for the current fiscal year, Assistance Listing Number 10.565/10.568/10.569 – Food Distribution Cluster.

**5. CONTINGENCIES**

The programs shown in the Schedule are subject to audit by grantor agencies. If any expenditures or expenses are disallowed by the grantor agencies as a result of such audit, any claim for reimbursement to the grant agencies would become a liability of the Food Bank. In the opinion of management, all grant expenditures are in compliance with the terms of the grant agreements and applicable federal laws and regulations.

**6. SUBRECIPIENTS**

The Food Bank provided federal awards to subrecipients during the year ended June 30, 2023. The total of such awards provided to subrecipients is included in the Schedule.



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL  
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND  
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS  
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Board of Directors  
Feeding America Tampa Bay, Inc. (d/b/a Feeding Tampa Bay)

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of Feeding America Tampa Bay, Inc. d/b/a Feeding Tampa Bay (the "Food Bank"), a Florida not-for-profit corporation, which comprise the statement of financial position as of June 30, 2023 and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated December 8, 2023.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the consolidated financial statements, we considered the Food Bank's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Food Bank's internal control. Accordingly, we do not express an opinion on the effectiveness of the Food Bank's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Food Bank's consolidated financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Food Bank's consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the consolidated financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Food Bank's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Food Bank's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Warren Averett, LLC". The signature is written in a cursive, flowing style.

Tampa, Florida  
December 8, 2023

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE  
FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL  
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

To the Board of Directors  
Feeding America Tampa Bay, Inc. (d/b/a Feeding Tampa Bay)

**Report on Compliance for Each Major Federal Program**

Opinion on Each Major Federal Program

We have audited Feeding America Tampa Bay, Inc. d/b/a Feed Tampa Bay (the "Food Bank") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on the Food Bank's major federal program for the year ended June 30, 2023. The Food Bank's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Food Bank complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Food Bank and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Food Bank's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Food Bank's federal programs.

### Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Food Bank's compliance based on our audit. 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 generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Food Bank's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Food Bank's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Food Bank's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Food Bank's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit

we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*Warren Averett, LLC*

Tampa, Florida  
December 8, 2023

**FEEDING AMERICA TAMPA BAY, INC.  
(D/B/A FEEDING TAMPA BAY)**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

**FOR THE YEAR ENDED JUNE 30, 2023**

**Section I – Summary of Auditors’ Results**

Consolidated Financial Statements

Type of auditors’ report issued Unmodified

Internal control over financial reporting:

Material weakness(es) identified?	Yes <u>      </u>	No <u>✓</u>
Significant deficiency(ies) identified?	Yes <u>      </u>	None Reported <u>✓</u>

Non-compliance material to consolidated financial statements noted?

Yes <u>      </u>	No <u>✓</u>
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Federal Awards

Internal control over major federal programs:

Material weakness(es) identified?	Yes <u>      </u>	No <u>✓</u>
Significant deficiency(ies) identified?	Yes <u>      </u>	None Reported <u>✓</u>

Type of auditors’ report issued on compliance for major federal programs Unmodified

Any audit findings disclosed that are to be reported in accordance with 2 CFR 200.516(a)

Yes <u>      </u>	No <u>✓</u>
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Identification of major programs:

<u>Assistance Listing Number</u>	<u>Name of Program</u>
10.565 / 10.568 / 10.569	Food Distribution Cluster
21.027	COVID-19 Coronavirus State and Local Fiscal Recovery Funds
10.558	Child and Adult Care Food Program

Dollar threshold used to distinguish between Type A and Type B major programs \$ 750,000

Auditee qualified as low-risk auditee? Yes ✓ No       

**Section II – Financial Statement Findings**

None

**Section III – Federal Award Findings and Questioned Costs**

None

**Section IV – Other Matters**

A summary schedule of prior audit findings is not required because there were no prior year audit findings related to major federal programs.