

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

CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023



www.warrenaverett.com

The report accompanying this deliverable was issued
by Warren Averett, LLC.

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

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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Consolidated Financial Statements

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, 2024 and 2023 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, 2024 and 2023 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 26 through 28 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 29 through 31, 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 20, 2024 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 20, 2024

FEEDING AMERICA TAMPA BAY, INC.
(D/B/A FEEDING TAMPA BAY)
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2024 AND 2023

ASSETS	2024	2023
CURRENT ASSETS		
Cash and cash equivalents	\$ 4,162,766	\$ 5,866,516
Restricted cash	8,277,356	44,666,190
Cash, endowment	35,000	35,000
Beneficial interest in assets held by Community Foundation	-	486,034
USDA receivables	623,527	582,824
Grant receivables	1,480,910	337,476
Other receivables	541,529	485,080
Donated food inventory	7,371,533	3,639,773
Purchased food inventory	253,294	175,628
Prepaid expenses and other current assets	526,129	1,017,930
Total current assets	23,272,044	57,292,451
PROPERTY AND EQUIPMENT, NET OF ACCUMULATED DEPRECIATION	65,233,577	25,489,313
RIGHT-OF-USE FINANCE LEASE ASSETS, NET OF ACCUMULATED AMORTIZATION	1,133,150	-
OTHER ASSETS		
Leveraged loans receivable	44,151,500	44,151,500
Other assets	86,093	40,571
Total other assets	44,237,593	44,192,071
	\$ 133,876,364	\$ 126,973,835

See notes to the financial statements.

FEEDING AMERICA TAMPA BAY, INC.
(D/B/A FEEDING TAMPA BAY)
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2024 AND 2023

	2024	2023
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 6,517,925	\$ 4,573,798
Current portion of finance lease liabilities	93,498	-
Current portion of notes payable	4,137,290	9,589,720
Other current liabilities	193,123	141,840
Total current liabilities	10,941,836	14,305,358
LONG-TERM LIABILITIES		
Finance lease liabilities, net of current portion	1,043,691	-
Notes payable - bridge loans, net of current portion and unamortized issuance costs	-	3,093,366
Notes payable - term loans	10,000,000	10,000,000
Notes payable - NMTC loans, net of unamortized issuance costs	61,635,000	61,495,000
Deferred grant revenue	1,095,930	607,757
Total long-term liabilities	73,774,621	75,196,123
NET ASSETS		
Without donor restrictions	49,124,907	35,951,320
With donor restrictions	35,000	1,521,034
Total net assets	49,159,907	37,472,354
	\$ 133,876,364	\$ 126,973,835

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, 2024

	<u>Without Donor Restrictions</u>		<u>With</u>	<u>Total</u>
	<u>Other</u>	<u>Donated Food Inventory</u>	<u>Donor Restrictions</u>	
PUBLIC SUPPORT AND REVENUE				
Contributions	\$ 10,415,612	\$ -	\$ 5,985,637	\$ 16,401,249
Grants	2,215,287	-	-	2,215,287
Special events	75,600	-	-	75,600
Donated food received	-	180,315,959	-	180,315,959
Program revenue	2,827,006	-	-	2,827,006
Other revenues	518,798	-	-	518,798
USDA and other governmental revenue	11,184,544	-	-	11,184,544
Net assets released from restriction	7,471,671	-	(7,471,671)	-
Total public support and revenue	<u>34,708,518</u>	<u>180,315,959</u>	<u>(1,486,034)</u>	<u>213,538,443</u>
EXPENSES				
Program services:				
Food distribution	16,993,809	176,386,046	-	193,379,855
Trinity Café	2,412,413	-	-	2,412,413
Kids' Program	299,774	157,888	-	457,662
Mobile Pantry	20,404	40,265	-	60,669
Total program services	<u>19,726,400</u>	<u>176,584,199</u>	<u>-</u>	<u>196,310,599</u>
Supporting services:				
Administrative	2,284,366	-	-	2,284,366
Fundraising	3,255,925	-	-	3,255,925
Total supporting services	<u>5,540,291</u>	<u>-</u>	<u>-</u>	<u>5,540,291</u>
Total expenses	<u>25,266,691</u>	<u>176,584,199</u>	<u>-</u>	<u>201,850,890</u>
CHANGE IN NET ASSETS	9,441,827	3,731,760	(1,486,034)	11,687,553
NET ASSETS AT BEGINNING OF YEAR	<u>32,311,547</u>	<u>3,639,773</u>	<u>1,521,034</u>	<u>37,472,354</u>
NET ASSETS AT END OF YEAR	<u>\$ 41,753,374</u>	<u>\$ 7,371,533</u>	<u>\$ 35,000</u>	<u>\$ 49,159,907</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

	<u>Without Donor Restrictions</u>		<u>With</u>	<u>Total</u>
	<u>Other</u>	<u>Donated Food Inventory</u>	<u>Donor Restrictions</u>	
PUBLIC SUPPORT AND REVENUE				
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
Program 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	<u>45,743,125</u>	<u>156,069,313</u>	<u>(13,972,644)</u>	<u>187,839,794</u>
EXPENSES				
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	<u>21,806,048</u>	<u>158,333,449</u>	<u>-</u>	<u>180,139,497</u>
Supporting services:				
Administrative	2,139,844	-	-	2,139,844
Fundraising	3,299,774	-	-	3,299,774
Total supporting services	<u>5,439,618</u>	<u>-</u>	<u>-</u>	<u>5,439,618</u>
Total expenses	<u>27,245,666</u>	<u>158,333,449</u>	<u>-</u>	<u>185,579,115</u>
CHANGE IN NET ASSETS	18,497,459	(2,264,136)	(13,972,644)	2,260,679
NET ASSETS AT BEGINNING OF YEAR	<u>13,814,088</u>	<u>5,903,909</u>	<u>15,493,678</u>	<u>35,211,675</u>
NET ASSETS AT END OF YEAR	<u>\$ 32,311,547</u>	<u>\$ 3,639,773</u>	<u>\$ 1,521,034</u>	<u>\$ 37,472,354</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, 2024

	<u>Program Services</u>				<u>Total Program Services</u>	<u>Supporting Services</u>		<u>Total Supporting Services</u>	<u>Total Expenses</u>
	<u>Food Distribution</u>	<u>Trinity Café</u>	<u>Kids' Programs</u>	<u>Mobile Pantry</u>		<u>Administrative</u>	<u>Fundraising</u>		
Donated food	\$ 176,386,046	\$ -	\$ 157,888	\$ 40,265	\$ 176,584,199	\$ -	\$ -	\$ -	\$ 176,584,199
Salaries and related expense	7,303,364	1,057,872	295,091	17,243	8,673,570	1,542,964	1,440,100	2,983,064	11,656,634
Programs and food purchasing	3,217,853	853,773	-	-	4,071,626	-	-	-	4,071,626
USDA distributors	1,905,782	-	-	-	1,905,782	-	-	-	1,905,782
Transportation	1,882,217	536	-	1,104	1,883,857	-	-	-	1,883,857
Fundraising expense	-	-	-	-	-	-	1,016,531	1,016,531	1,016,531
Office and warehouse expense	514,002	177,963	3,005	2,057	697,027	86,554	80,783	167,337	864,364
Public relations and development	20,921	-	-	-	20,921	647	-	647	21,568
Depreciation and amortization	885,863	153,377	1,678	-	1,040,918	56,545	-	56,545	1,097,463
Utilities	70,108	88,412	-	-	158,520	27,431	207,273	234,704	393,224
Facilities rent	519,312	63,308	-	-	582,620	61,124	-	61,124	643,744
Professional expense	36,875	-	-	-	36,875	368,755	331,880	700,635	737,510
Travel	74,951	-	-	-	74,951	24,985	24,983	49,968	124,919
Computer expense	350,628	12,102	-	-	362,730	74,069	69,140	143,209	505,939
Membership fees	9,231	-	-	-	9,231	1,950	1,820	3,770	13,001
Insurance	152,803	-	-	-	152,803	32,282	30,128	62,410	215,213
Postage	6,612	3,170	-	-	9,782	6,612	52,869	59,481	69,263
Telephone	2,122	1,900	-	-	4,022	448	418	866	4,888
Loss on sale of assets	41,165	-	-	-	41,165	-	-	-	41,165
	<u>\$ 193,379,855</u>	<u>\$ 2,412,413</u>	<u>\$ 457,662</u>	<u>\$ 60,669</u>	<u>\$ 196,310,599</u>	<u>\$ 2,284,366</u>	<u>\$ 3,255,925</u>	<u>\$ 5,540,291</u>	<u>\$ 201,850,890</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, 2023

	<u>Program Services</u>				<u>Total Program Services</u>	<u>Supporting Services</u>		<u>Total Supporting Services</u>	<u>Total Expenses</u>
	<u>Food Distribution</u>	<u>Trinity Café</u>	<u>Kids' Programs</u>	<u>Mobile Pantry</u>		<u>Administrative</u>	<u>Fundraising</u>		
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 STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
OPERATING ACTIVITIES		
Increase in net assets	\$ 11,687,553	\$ 2,260,679
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Donated food contributions	(180,315,959)	(156,069,313)
Donated food distributions	176,584,199	158,333,449
Depreciation and amortization	1,097,463	817,184
Amortization of right-of-use finance lease assets	19,206	-
Bad debt	37,521	689,685
Loss on disposal of property and equipment	41,165	-
Net investment income from beneficial interest in assets held by Community Foundation	(17,802)	(2,709)
Changes in:		
USDA receivables	(78,224)	202,313
Grant receivables	(1,143,434)	262,595
Other receivables	(56,449)	(112,889)
Purchased food inventory	(77,666)	723,906
Prepaid expenses and other current assets	491,801	139,742
Other assets	(45,522)	40,981
Accounts payable and accrued expenses	(622,053)	2,045,557
Deferred grant revenue	488,173	(1,071,740)
Other current liabilities	51,283	141,840
Total adjustments	<u>(3,546,298)</u>	<u>6,140,601</u>
Net cash provided by operating activities	<u>8,141,255</u>	<u>8,401,280</u>
INVESTING ACTIVITIES		
Purchase of property and equipment	(38,125,457)	(15,279,513)
Proceeds from beneficial interest	503,836	-
Net cash used in investing activities	<u>(37,621,621)</u>	<u>(15,279,513)</u>
FINANCING ACTIVITIES		
Proceeds from notes payable	-	85,426,113
Payments on notes payable	(8,597,051)	(1,056,753)
Payment of issuance costs	-	(232,713)
Finance lease liabilities, net	(15,167)	-
Issuance of leveraged loans	-	(44,151,500)
Net cash (used in) provided by financing activities	<u>(8,612,218)</u>	<u>39,985,147</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, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
NET (DECREASE) INCREASE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	(38,092,584)	33,106,914
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH AT BEGINNING OF YEAR	<u>50,567,706</u>	<u>17,460,792</u>
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH AT END OF YEAR	<u>\$ 12,475,122</u>	<u>\$ 50,567,706</u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION AND NONCASH INVESTING AND FINANCING ACTIVITIES		
Acquisition of property and equipment via accounts payable	<u>\$ 2,566,180</u>	<u>\$ -</u>

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>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 4,162,766	\$ 5,866,516
Restricted cash	8,277,356	44,666,190
Cash, endowment	<u>35,000</u>	<u>35,000</u>
Total cash, cash equivalents, and restricted cash	<u>\$ 12,475,122</u>	<u>\$ 50,567,706</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, 2024 AND 2023

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 is 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 was 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 2024 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.
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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 instruments purchased 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 \$11,369,000 and \$51,274,000 at June 30, 2024 and 2023, 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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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 12) 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, 2024 and 2023 is based on the most recent Product Valuation Survey Methodology prepared by Feeding America (report as of December 31, 2023 and 2022, 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, 2024 and 2023 was approximately \$7,372,000 and \$3,640,000, 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, 2024 and 2023, the administrative fee received amounted to approximately \$2,233,000 and \$1,173,000, 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, 2024 and 2023. 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 each of the years ended June 30, 2024 and 2023, volunteer hours totaled approximately 163,000. 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, 2024 and 2023.

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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 years ended June 30, 2024 and 2023, the Food Bank capitalized approximately \$671,000 and \$334,000 of interest, respectively.

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, 2024 and 2023.

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, 2024 and 2023.

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 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

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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, 2024 or 2023.

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.

Right-Of-Use Lease Assets and Lease Liabilities

Effective July 1, 2022, the Food Bank adopted FASB ASC Topic 842, *Leases* (ASC Topic 842). Under ASC Topic 842, a lessee is required to recognize a lease liability and a right-of-use lease asset on the balance sheet. In connection with new leases entered into during the year ended June 30, 2024, the Food Bank recognized right-of-use lease assets and lease liabilities of \$1,152,356.

In connection with ASC Topic 842, the Food Bank applies the following practical expedients:

- election of an accounting policy that permits inclusion of both the lease and non-lease components as a single lease component;
- election of an accounting policy to exclude lease accounting requirements for leases that have terms of less than 12 months; and

In accordance with ASC Topic 842, at lease commencement, the Food Bank initially measures the lease liability at the present value of payments expected to be made during the lease term. The right-of-use lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs.

Key estimates and judgments related to leases include how the Food Bank determines (1) the discount rate used to discount the expected lease payments to present value, (2) lease term, and (3) lease payments. The Food Bank uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Food Bank generally uses the risk-free interest rate as the discount rate for leases. The lease term includes the noncancellable period of the lease, as well as expected renewal terms. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options are only included in the lease term if the lease is reasonably certain to be extended.

The Food Bank monitors changes in circumstances that would require a remeasurement of its leases and will remeasure right-of-use lease assets and liabilities if certain changes occur that are expected to significantly affect the amount of any lease liability.

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Reclassifications

Certain minor reclassifications have been made to the 2023 consolidated financial statements to conform to the 2024 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:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 12,475,122	\$ 50,567,706
Beneficial interest in assets held by Community Foundation	-	486,034
Receivables	<u>2,645,966</u>	<u>1,405,380</u>
	15,121,088	52,459,120
New market tax credit restricted cash	(8,277,356)	(44,666,190)
Net assets with donor restrictions	<u>(35,000)</u>	<u>(1,521,034)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 6,808,732</u>	<u>\$ 6,271,896</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.

4. RESTRICTED CASH

As of June 30, 2024 and 2023, 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

At June 30, 2023, the Food Bank held an interest in the Trinity Café Reserve Fund (the "Fund") with Community Foundation of Tampa Bay. The Food Bank's investment in the Fund was stated at the fair value of the investments within the Fund. The Food Bank made withdrawals from the Fund when qualifying expenditures were made to improve or expand the Trinity Café Program. The Food Bank held a beneficial interest in assets held by the Community Foundation of approximately

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\$486,000 at June 30, 2023, which is classified as net assets with donor restrictions in the accompanying consolidated statements of financial position. The investment in the Fund was closed during the year ended June 30, 2024.

For the years ended June 30, 2024 and 2023, net 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, were \$17,802 and \$2,709, respectively.

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.

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, 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. There were no assets or liabilities requiring classification in the fair value hierarchy as of June 30, 2024.

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7. PROPERTY AND EQUIPMENT

Property and equipment, net, consist of the following:

	<u>2024</u>	<u>2023</u>
Land	\$ 7,226,070	\$ 7,226,070
Building	636,572	636,572
Automobile and trucks	4,563,088	3,617,588
Refrigeration equipment	630,232	508,910
Warehouse equipment	891,063	891,063
Furniture and fixtures	61,442	61,442
Leasehold improvements	713,893	963,496
Kitchen equipment	238,906	238,906
Other equipment	266,077	228,652
Construction-in-progress	54,788,687	15,205,430
	<u>70,016,030</u>	<u>29,578,129</u>
Less accumulated depreciation	<u>4,782,453</u>	<u>4,088,816</u>
	<u>\$ 65,233,577</u>	<u>\$ 25,489,313</u>

Depreciation and amortization expense was approximately \$906,000 and \$776,000 for the years ended June 30, 2024 and 2023, respectively.

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 built a new comprehensive food distribution and community empowerment center on the land. The Food Bank moved operations into the new center in April 2024. As of June 30, 2024, the building and related construction-in-progress assets had not been placed into service as the final construction walk-throughs were not completed by year-end.

8. RIGHT-OF-USE LEASE ASSETS AND LEASE LIABILITIES

Right-of-use lease assets and lease liabilities are classified as follows on the balance sheet as of June 30, 2024:

Right-of-Use Finance Lease Assets:

Property and equipment	\$ 1,152,356
Accumulated depreciation	<u>(19,206)</u>
	<u>\$ 1,133,150</u>

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Finance Lease Liabilities:

Current portion of finance lease liabilities	\$ 93,498
Finance lease liabilities, net of current portion	<u>1,043,691</u>
	<u><u>\$ 1,137,189</u></u>

The following summarizes the weighted average remaining lease term and discount rate as of June 30, 2024:

Weighted Average Remaining Lease Term	
Finance leases	9.76 years
 Weighted Average Discount Rate	
Finance leases	4.63%

Future maturities of finance lease liabilities as of June 30, 2024 were as follows:

Year Ending June 30,	
2025	\$ 143,628
2026	143,628
2027	143,628
2028	143,628
2029	143,628
Thereafter	<u>694,202</u>
Total lease payments	1,412,342
Less interest	<u>275,153</u>
Present value of lease liabilities	<u><u>\$ 1,137,189</u></u>

The following is a summary of lease expense recorded in the income statement for the year ended June 30, 2024:

Finance lease costs:	
Amortization of lease assets included in depreciation and amortization expense	\$ 19,206
Interest on lease liabilities included in interest expense	<u>8,771</u>
Total finance lease costs	<u><u>\$ 27,977</u></u>

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The following summarizes cash flow information related to leases for the year ended June 30, 2024:

Cash paid for amounts included in the measurement of finance lease liabilities	<u>\$ 23,938</u>
Finance leases assets obtained in exchange for finance lease liabilities	<u>\$ 1,152,356</u>

There were no right-of-use lease assets or lease liabilities at June 30, 2023.

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, 2024 and 2023 was approximately \$756,000 and \$690,000, respectively.

9. 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, 2024. 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

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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.

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:

<u>Type</u>	<u>Transaction Date</u>	<u>Amount Borrowed</u>	<u>Interest Rate</u>	<u>Compliance Period End</u>	<u>Recapture Period End</u>	<u>Loan Maturity Date</u>
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:

<u>Transaction Date</u>	<u>Amount Loaned</u>	<u>Interest Rate</u>	<u>Compliance Period End</u>	<u>Recapture Period End</u>	<u>Loan Maturity Date</u>
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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10. LEVERAGED LOANS RECEIVABLE

Leveraged loan receivables from New NMTC investment funds (see Note 9) are secured by first interest in pledged securities and consist of the following:

	<u>2024</u>	<u>2023</u>
Loans receivable date April 13, 2023; interest accrues at 1.163%; annual interest only payments through December 2030, then annual principal and interest payments totaling \$1,936,400; matures in December 2051	\$ 35,895,500	\$ 35,895,500
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>8,256,000</u>
	<u>\$ 44,151,500</u>	<u>\$ 44,151,500</u>

No principal payments are due on the leveraged loans until fiscal 2031; therefore, the entire balance is shown as long-term.

11. LONG-TERM DEBT

Long-term debt consists of the following:

	<u>2024</u>	<u>2023</u>
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	\$ 2,555,638	\$ 7,705,988
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	1,581,671	5,028,372

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	2024	2023
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	6,000,000
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	4,000,000
NMTC loans payable (see Note 9); interest at 1.0%; due on December 31, 2057	49,995,000	49,995,000
NMTC loans payable (see Note 9); interest at 1.329%; due on December 31, 2057	11,640,000	11,640,000
	75,772,309	84,369,360
Less amounts currently due	4,137,290	9,589,720
Less unamortized loan costs	19	191,274
	\$ 71,635,000	\$ 74,588,366

Future maturities of long-term debt at June 30, 2024 are as follows:

Year Ending June 30,	
2025	\$ 4,137,290
2026	185,412
2027	196,438
2028	207,827
2029	220,777
Thereafter	70,824,565
	\$ 75,772,309

The Food Bank is required to maintain compliance with certain financial covenants in connection with these debt agreements. As of June 30, 2024, the Food Bank was in compliance with these covenants.

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In April 2024, the Food Bank opened a \$2,000,000 revolving line of credit with a financial institution. At June 30, 2024, the line had no outstanding balance and there were no draws for the year then ended. Interest on borrowings is charged at the SOFR term one-month daily rate plus two percentage points, with principal and interest payments due monthly. Principal and all accrued interest are due upon maturity in April 2025.

12. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following:

	<u>2024</u>	<u>2023</u>
Trinity Café	\$ -	\$ 486,034
Other	-	1,000,000
Endowment	<u>35,000</u>	<u>35,000</u>
Total net assets with donor restrictions	<u>\$ 35,000</u>	<u>\$ 1,521,034</u>

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, 2024 and 2023, the balance of endowments was \$35,000, which is unavailable for general expenditures.

13. COMMITMENTS AND CONTINGENCIES

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.

14. SUBSEQUENT EVENTS

In preparing these consolidated financial statements, the Food Bank has evaluated events and transactions for potential recognition or disclosure through December 20, 2024, the date the consolidated financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

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CONSOLIDATING STATEMENT OF FINANCIAL POSITION
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ASSETS	Feeding America Tampa Bay, Inc.	Tampa Bay Hunger Relief Center, Inc.	Eliminations	Total
CURRENT ASSETS				
Cash and cash equivalents	\$ 4,162,766	\$ -	\$ -	\$ 4,162,766
Restricted cash	-	8,277,356	-	8,277,356
Cash, endowment	35,000	-	-	35,000
USDA receivables	623,527	-	-	623,527
Grant receivables	1,480,910	-	-	1,480,910
Other receivables	541,529	-	-	541,529
Donated food inventory	7,371,533	-	-	7,371,533
Purchased food inventory	253,294	-	-	253,294
Prepaid expenses and other current assets	526,129	-	-	526,129
Total current assets	<u>14,994,688</u>	<u>8,277,356</u>	<u>-</u>	<u>23,272,044</u>
PROPERTY AND EQUIPMENT, NET OF ACCUMULATED DEPRECIATION	<u>10,534,364</u>	<u>54,699,213</u>	<u>-</u>	<u>65,233,577</u>
RIGHT-OF-USE FINANCE LEASE ASSETS, NET OF ACCUMULATED AMORTIZATION	<u>1,133,150</u>	<u>-</u>	<u>-</u>	<u>1,133,150</u>
OTHER ASSETS				
Leveraged loans receivable	44,151,500	-	-	44,151,500
Deferred NMTC development fee	-	2,119,573	(2,119,573)	-
Intercompany receivable	-	3,038,745	(3,038,745)	-
Other assets	86,093	-	-	86,093
Total other assets	<u>44,237,593</u>	<u>5,158,318</u>	<u>(5,158,318)</u>	<u>44,237,593</u>
	<u>\$ 70,899,795</u>	<u>\$ 68,134,887</u>	<u>\$ (5,158,318)</u>	<u>\$ 133,876,364</u>

See independent auditors' report.

FEEDING AMERICA TAMPA BAY, INC.
(D/B/A FEEDING TAMPA BAY)
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
JUNE 30, 2024

LIABILITIES AND NET ASSETS	Feeding America Tampa Bay, Inc.	Tampa Bay Hunger Relief Center, Inc.	Eliminations	Total
CURRENT LIABILITIES				
Accounts payable and accrued expenses	\$ 6,517,925	\$ -	\$ -	\$ 6,517,925
Current portion of finance leases liabilities	93,498	-	-	93,498
Current portion of notes payable	4,137,290	-	-	4,137,290
Other current liabilities	-	193,123	-	193,123
Total current liabilities	<u>10,748,713</u>	<u>193,123</u>	<u>-</u>	<u>10,941,836</u>
LONG-TERM LIABILITIES				
Finance lease liabilities, net of current portion	1,043,691	-	-	1,043,691
Notes payable - bridge loans, net of current portion and unamortized issuance costs	-	-	-	-
Notes payable - term loans	10,000,000	-	-	10,000,000
Notes payable - NMTC loans, net of unamortized issuance costs	-	61,635,000	-	61,635,000
Deferred NMTC development fee	2,119,573	-	(2,119,573)	-
Intercompany payable	3,038,745	-	(3,038,745)	-
Deferred grant revenue	1,095,930	-	-	1,095,930
Total long-term liabilities	<u>17,297,939</u>	<u>61,635,000</u>	<u>(5,158,318)</u>	<u>73,774,621</u>
NET ASSETS				
Without donor restrictions	49,124,907	-	-	49,124,907
With donor restrictions	(6,271,764)	6,306,764	-	35,000
Total net assets	<u>42,853,143</u>	<u>6,306,764</u>	<u>-</u>	<u>49,159,907</u>
	<u>\$ 70,899,795</u>	<u>\$ 68,134,887</u>	<u>\$ (5,158,318)</u>	<u>\$ 133,876,364</u>

See independent auditors' report.

FEEDING AMERICA TAMPA BAY, INC.
(D/B/A FEEDING TAMPA BAY)
CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2024

	Feeding America Tampa Bay, Inc.	Tampa Bay Hunger Relief Center, Inc.	Eliminations	Total
PUBLIC SUPPORT AND REVENUE				
Contributions	\$ 16,401,249	\$ 2,929,997	\$ (2,929,997)	\$ 16,401,249
Grants	2,215,287	-	-	2,215,287
Special events	75,600	-	-	75,600
Donated food received	180,315,959	-	-	180,315,959
Programs revenue	2,827,006	-	-	2,827,006
Other revenues	518,798	-	-	518,798
USDA and other governmental revenue	11,184,544	-	-	11,184,544
Total public support and revenue	<u>213,538,443</u>	<u>2,929,997</u>	<u>(2,929,997)</u>	<u>213,538,443</u>
EXPENSES				
Program services:				
Food distribution	193,379,855	-	-	193,379,855
Trinity Café	2,412,413	-	-	2,412,413
Kids' Program	457,662	-	-	457,662
Mobile Pantry	60,669	-	-	60,669
Total program services	<u>196,310,599</u>	<u>-</u>	<u>-</u>	<u>196,310,599</u>
Supporting services:				
Administrative	5,214,363	-	2,929,997	2,284,366
Fundraising	3,255,925	-	-	3,255,925
Total supporting services	<u>8,470,288</u>	<u>-</u>	<u>2,929,997</u>	<u>5,540,291</u>
Total expenses	<u>204,780,887</u>	<u>-</u>	<u>2,929,997</u>	<u>201,850,890</u>
CHANGE IN NET ASSETS	8,757,556	2,929,997	-	11,687,553
NET ASSETS AT BEGINNING OF YEAR	<u>34,095,587</u>	<u>3,376,767</u>	<u>-</u>	<u>37,472,354</u>
NET ASSETS AT END OF YEAR	<u>\$ 42,853,143</u>	<u>\$ 6,306,764</u>	<u>\$ -</u>	<u>\$ 49,159,907</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, 2024

Federal Agency / Pass-through Entity / Federal Program	Assistance Listing Number	Contract / Grant Number	Expenditures	Subrecipients
U.S. Department of Agriculture				
<u>Food Distribution Cluster:</u>				
Commodity Supplemental Food Program	10.565		\$ 189,091	\$ -
Emergency Food Assistance Program (Administrative Costs)	10.568		1,998,064	235,878
Emergency Food Assistance Program (Food Commodities)	10.569		33,199,526	-
TEFAP Reach and Resiliency Grant	10.568		16,223	-
Passed through All Faiths Food Bank:				
Emergency Food Assistance Program (Administrative Costs)	10.568		191,745	-
Emergency Food Assistance Program (Food Commodities)	10.569		<u>3,659,333</u>	<u>-</u>
Total Food Distribution Cluster			<u>39,253,982</u>	<u>235,878</u>
<u>Child Nutrition Cluster:</u>				
Summer Feeding Service Program	10.559		<u>582,161</u>	<u>-</u>
Child Care Food Program	10.558		939,663	-
SNAP Education	10.561		<u>988,131</u>	<u>-</u>
Total U.S. Department of Agriculture			<u>41,763,937</u>	<u>235,878</u>
U.S. Department of the Treasury				
Passed through Hillsborough County, Florida:				
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027		5,000,000	-
Passed through Pinellas Community Foundation:				
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027		<u>54,482</u>	<u>29,352</u>
Total U.S. Department of the Treasury			<u>5,054,482</u>	<u>29,352</u>

See notes to schedule of expenditures of federal awards.

**FEEDING AMERICA TAMPA BAY, INC.
(D/B/A FEEDING TAMPA BAY)**
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024

Federal Agency / Pass-through Entity / Federal Program	Assistance Listing Number	Contract / Grant Number	Expenditures	Subrecipients
U.S. Department of Housing and Urban Development				
Passed through Pasco County, Florida:				
Community Development Block Grant	14.218		34,800	-
Passed through Pinellas County, Florida:				
Community Development Block Grant 1	14.218		243,352	-
Community Development Block Grant 2	14.218		101,715	-
Total U.S. Department of Housing and Urban Development			379,867	-
U.S. Department of Homeland Security				
Passed through Hillsborough County, Florida:				
Emergency Food and Shelter Program	97.024	Phase 41	58,649	-
Corporation for National and Community Service				
Americorps VISTA Program	94.013		34,575	-
Total Expenditures of Federal Awards			\$ 47,291,510	\$ 265,230

See notes to schedule of expenditures of federal awards.

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, 2024

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, 2024. 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 were two programs that met this criterion for the current fiscal year, Assistance Listing Number 10.565/10.568/10.569 – Food Distribution Cluster, and Assistance Listing Number 10.559 – Child Nutrition 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.

**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 consolidated statement of financial position as of June 30, 2024 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 20, 2024.

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.

Warren Averett, LLC

Tampa, Florida
December 20, 2024

**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 Feeding 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, 2024. 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, 2024.

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 20, 2024

**FEEDING AMERICA TAMPA BAY, INC.
(D/B/A FEEDING TAMPA BAY)
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024**

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 <input type="checkbox"/>		No <input checked="" type="checkbox"/>
Significant deficiency(ies) identified?	Yes <input type="checkbox"/>	None Reported	<input checked="" type="checkbox"/>

Non-compliance material to consolidated financial statements noted?

Yes <input type="checkbox"/>		No <input checked="" type="checkbox"/>
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Federal Awards

Internal control over major federal programs:

Material weakness(es) identified?	Yes <input type="checkbox"/>		No <input checked="" type="checkbox"/>
Significant deficiency(ies) identified?	Yes <input type="checkbox"/>	None Reported	<input checked="" type="checkbox"/>

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 <input type="checkbox"/>		No <input checked="" type="checkbox"/>
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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

Dollar threshold used to distinguish between Type A and Type B major programs \$ 1,418,745

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.