



# RIVER BEND FOOD RESERVOIR

D/B/A River Bend Food Bank

Financial Statements with Supplementary Information,  
Independent Auditors' Report and Uniform Guidance  
Reports and Schedules

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



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## Independent Auditors' Report

Board of Directors  
River Bend Food Reservoir d/b/a River Bend Food Bank  
Davenport, Iowa

### ***Opinion***

We have audited the accompanying financial statements of River Bend Food Reservoir d/b/a River Bend Food Bank (a not-for-profit organization), which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of River Bend Food Reservoir d/b/a River Bend 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 Audits of the Financial Statements section of our report. We are required to be independent of River Bend Food Reservoir d/b/a River Bend 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 Financial Statements***

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about River Bend Food Reservoir d/b/a River Bend Food Bank's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### ***Auditors' Responsibilities for the Audits of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the 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 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 audits.
- Identify and assess the risks of material misstatement of the 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 financial statements.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of River Bend Food Reservoir d/b/a River Bend 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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about River Bend Food Reservoir d/b/a River Bend 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 audits, significant audit findings, and certain internal control related matters that we identified during the audits.

## **Supplementary and Other Matters**

### *Other Information*

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, 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 presented for purposes of additional analysis and is not a required part of the financial statements. The Illinois Consolidated Year-End Financial Report is presented for purposes of additional analysis and is also not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the 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 November 4, 2024, on our consideration of River Bend Food Reservoir d/b/a River Bend 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 solely 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 River Bend Food Reservoir d/b/a River Bend 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 River Bend Food Reservoir d/b/a River Bend Food Bank's internal control over financial reporting and compliance.



St. Louis, Missouri

November 4, 2024

**River Bend Food Reservoir d/b/a River Bend Food Bank**  
**Statements of Financial Position**  
**June 30, 2024 and 2023**

**Assets**

|  | <u>2024</u>          | <u>2023</u>          |
|--|----------------------|----------------------|
| Current Assets   |                      |                      |
| Cash and cash equivalents  | \$ 4,788,641         | \$ 12,540,238        |
| Investments, at fair value   | 5,500,000            | 130,735              |
| Accounts receivable, net of allowance for credit losses of \$8,635 and \$7,645, respectively | 207,490              | 243,865              |
| Unconditional promises to give   | 1,117,193            | 853,454              |
| Grants receivable  | 185,895              | 220,187              |
| Other assets   | 116,665              | 112,990              |
| Inventory  | <u>2,930,708</u>     | <u>2,895,586</u>     |
| Total Current Assets   | 14,846,592           | 16,997,055           |
| Unconditional Promises to Give, net  | 828,666              | 132,299              |
| Investments, at fair value - other   | 3,863,880            | 3,248,449            |
| Investments, at fair value - endowment   | 1,073,212            | 904,081              |
| Property and Equipment, net  | 11,835,784           | 6,661,133            |
| Operating Right-of-use Assets  | 2,496,397            | 2,624,559            |
| Finance Right-of-use Assets  | <u>670,573</u>       | <u>606,047</u>       |
| Total Assets   | <u>\$ 35,615,104</u> | <u>\$ 31,173,623</u> |

**Liabilities and Net Assets**

|   |                      |                      |
|---|----------------------|----------------------|
| Current Liabilities                               |                      |                      |
| Current maturities of operating lease liabilities | \$ 122,331           | \$ 126,286           |
| Current maturities of finance lease liabilities   | 177,072              | 144,521              |
| Accounts payable                                  | 599,862              | 400,620              |
| Accrued expenses                                  | <u>119,377</u>       | <u>125,872</u>       |
| Total Current Liabilities                         | 1,018,642            | 797,299              |
| Long-term Operating Lease Liabilities             | 2,377,661            | 2,499,992            |
| Long-term Finance Lease Liabilities               | <u>569,406</u>       | <u>542,984</u>       |
| Total Liabilities                                 | <u>3,965,709</u>     | <u>3,840,275</u>     |
| Net Assets  |                      |                      |
| Without donor restrictions                        |                      |                      |
| Available for general activities                  | 29,332,626           | 21,768,385           |
| Board designated for capital campaign             | 1,000,000            | 1,000,000            |
| Board designated endowment                        | <u>1,073,212</u>     | <u>904,081</u>       |
| Total Without Donor Restrictions                  | 31,405,838           | 23,672,466           |
| With donor restrictions                           | <u>243,557</u>       | <u>3,660,882</u>     |
| Total Net Assets                                  | <u>31,649,395</u>    | <u>27,333,348</u>    |
| Total Liabilities and Net Assets                  | <u>\$ 35,615,104</u> | <u>\$ 31,173,623</u> |

**River Bend Food Reservoir d/b/a River Bend Food Bank**  
**Statement of Activities**  
**Year Ended June 30, 2024**

|   | Without<br>Donor<br>Restrictions | With Donor<br>Restrictions | Total                   |
|---|----------------------------------|----------------------------|-------------------------|
| Support and Revenue                         |                                  |                            |                         |
| Program fees                                | \$ 227,675                       | \$ -                       | \$ 227,675              |
| Contributions                               | 5,382,512                        | 666,075                    | 6,048,587               |
| Government grants                           | 4,246,665                        | -                          | 4,246,665               |
| Investment income                           | 1,242,369                        | -                          | 1,242,369               |
| Other income                                | 35,869                           | -                          | 35,869                  |
| Purchased product sales                     | 2,505,570                        | -                          | 2,505,570               |
| Consumable product donations                | <u>31,255,086</u>                | <u>-</u>                   | <u>31,255,086</u>       |
|   | <u>44,895,746</u>                | <u>666,075</u>             | <u>45,561,821</u>       |
| <br>Gross special events revenue            | <br>331,986                      | <br>-                      | <br>331,986             |
| Less cost of direct benefits to donors      | <u>(67,816)</u>                  | <u>-</u>                   | <u>(67,816)</u>         |
| Net special events revenue                  | <u>264,170</u>                   | <u>-</u>                   | <u>264,170</u>          |
| <br>Net assets released from restrictions   |                                  |                            |                         |
| Satisfaction of time and usage restrictions | <u>4,083,400</u>                 | <u>(4,083,400)</u>         | <u>-</u>                |
| Total Support and Revenue                   | <u>49,243,316</u>                | <u>(3,417,325)</u>         | <u>45,825,991</u>       |
| <br>Expenses                                |                                  |                            |                         |
| Program services - food distribution        | <u>39,599,264</u>                | <u>-</u>                   | <u>39,599,264</u>       |
| Supporting activities                       |                                  |                            |                         |
| Management and general                      | 1,163,004                        | -                          | 1,163,004               |
| Fundraising                                 | <u>747,676</u>                   | <u>-</u>                   | <u>747,676</u>          |
| Total Supporting Activities                 | <u>1,910,680</u>                 | <u>-</u>                   | <u>1,910,680</u>        |
| Total Expenses                              | <u>41,509,944</u>                | <u>-</u>                   | <u>41,509,944</u>       |
| <br>Change in Net Assets                    | <br>7,733,372                    | <br>(3,417,325)            | <br>4,316,047           |
| <br>Net Assets, Beginning of Year           | <br><u>23,672,466</u>            | <br><u>3,660,882</u>       | <br><u>27,333,348</u>   |
| <br>Net Assets, End of Year                 | <br><u>\$31,405,838</u>          | <br><u>\$ 243,557</u>      | <br><u>\$31,649,395</u> |

**River Bend Food Reservoir d/b/a River Bend Food Bank**  
**Statement of Activities**  
**Year Ended June 30, 2023**

|   | Without<br>Donor<br>Restrictions | With Donor<br>Restrictions | Total                   |
|---|----------------------------------|----------------------------|-------------------------|
| Support and Revenue                         |                                  |                            |                         |
| Program fees                                | \$ 398,102                       | \$ -                       | \$ 398,102              |
| In kind contributions                       | 39,912                           | -                          | 39,912                  |
| Contributions                               | 4,864,896                        | 1,292,171                  | 6,157,067               |
| Government grants                           | 3,066,022                        | -                          | 3,066,022               |
| Investment income                           | 602,254                          | -                          | 602,254                 |
| Other income                                | 21,429                           | -                          | 21,429                  |
| Purchased product sales                     | 2,394,211                        | -                          | 2,394,211               |
| Consumable product donations                | 26,965,055                       | -                          | 26,965,055              |
|   | <u>38,351,881</u>                | <u>1,292,171</u>           | <u>39,644,052</u>       |
| <br>Gross special events revenue            | <br>242,427                      | <br>-                      | <br>242,427             |
| Less cost of direct benefits to donors      | <u>(56,680)</u>                  | <u>-</u>                   | <u>(56,680)</u>         |
| Net special events revenue                  | <u>185,747</u>                   | <u>-</u>                   | <u>185,747</u>          |
| <br>Net assets released from restrictions   |                                  |                            |                         |
| Satisfaction of time and usage restrictions | <u>1,564,269</u>                 | <u>(1,564,269)</u>         | <u>-</u>                |
| Total Support and Revenue                   | <u>40,101,897</u>                | <u>(272,098)</u>           | <u>39,829,799</u>       |
| <br>Expenses                                |                                  |                            |                         |
| Program services - food distribution        | <u>33,710,671</u>                | <u>-</u>                   | <u>33,710,671</u>       |
| Supporting activities                       |                                  |                            |                         |
| Management and general                      | 975,728                          | -                          | 975,728                 |
| Fundraising                                 | 794,472                          | -                          | 794,472                 |
| Total Supporting Activities                 | <u>1,770,200</u>                 | <u>-</u>                   | <u>1,770,200</u>        |
| Total Expenses                              | <u>35,480,871</u>                | <u>-</u>                   | <u>35,480,871</u>       |
| <br>Change in Net Assets                    | <br>4,621,026                    | <br>(272,098)              | <br>4,348,928           |
| <br>Net Assets, Beginning of Year           | <br><u>19,051,440</u>            | <br><u>3,932,980</u>       | <br><u>22,984,420</u>   |
| <br>Net Assets, End of Year                 | <br><u>\$23,672,466</u>          | <br><u>\$ 3,660,882</u>    | <br><u>\$27,333,348</u> |



**River Bend Food Reservoir d/b/a River Bend Food Bank**  
**Statement of Functional Expenses**  
**Year Ended June 30, 2024**

|                               |                      | <u>Supporting Activities</u> |                    |                      |
|-------------------------------|----------------------|------------------------------|--------------------|----------------------|
|                               | <u>Program</u>       | <u>Management</u>            | <u>Fundraising</u> | <u>Total</u>         |
|                               | <u>Services</u>      | <u>and General</u>           |                    |                      |
| Food and product distribution | \$ 35,473,989        | \$ -                         | \$ -               | \$ 35,473,989        |
| Salaries and related items    | 1,810,151            | 500,081                      | 361,592            | 2,671,824            |
| Employee benefits             | 260,047              | 71,841                       | 51,946             | 383,834              |
| Insurance                     | 82,352               | 2,589                        | -                  | 84,941               |
| Rental and maintenance        | 183,521              | 16,741                       | -                  | 200,262              |
| Utilities and telephone       | 151,339              | 13,758                       | -                  | 165,097              |
| Vehicle expense               | 17,822               | -                            | -                  | 17,822               |
| Freight                       | 238,417              | -                            | -                  | 238,417              |
| Dues and subscriptions        | -                    | 16,981                       | -                  | 16,981               |
| Warehouse supplies            | 73,577               | -                            | -                  | 73,577               |
| Office supplies and printing  | -                    | 48,060                       | -                  | 48,060               |
| Interest expense              | -                    | 50,052                       | -                  | 50,052               |
| Professional fees             | 92,793               | 131,735                      | 334,138            | 558,666              |
| Other expenses                | <u>671,812</u>       | <u>269,375</u>               | <u>-</u>           | <u>941,187</u>       |
| Total Expenses Before         |                      |                              |                    |                      |
| Depreciation and Amortization | 39,055,820           | 1,121,213                    | 747,676            | 40,924,709           |
| Depreciation and amortization | <u>543,444</u>       | <u>41,791</u>                | <u>-</u>           | <u>585,235</u>       |
| Total Expenses                | <u>\$ 39,599,264</u> | <u>\$ 1,163,004</u>          | <u>\$ 747,676</u>  | <u>\$ 41,509,944</u> |

**River Bend Food Reservoir d/b/a River Bend Food Bank**  
**Statement of Functional Expenses**  
**Year Ended June 30, 2023**

|                               |                      | <u>Supporting Activities</u> |                    |                      |
|-------------------------------|----------------------|------------------------------|--------------------|----------------------|
|                               | <u>Program</u>       | <u>Management</u>            | <u>Fundraising</u> | <u>Total</u>         |
|                               | <u>Services</u>      | <u>and General</u>           |                    |                      |
| Food and product distribution | \$ 30,206,287        | \$ -                         | \$ -               | \$ 30,206,287        |
| Salaries and related items    | 1,677,151            | 310,397                      | 392,555            | 2,380,103            |
| Employee benefits             | 187,189              | 34,644                       | 43,814             | 265,647              |
| Insurance                     | 71,945               | 2,589                        | -                  | 74,534               |
| Rental and maintenance        | 140,394              | 12,763                       | -                  | 153,157              |
| Utilities and telephone       | 131,982              | 11,998                       | -                  | 143,980              |
| Vehicle expense               | 29,774               | -                            | -                  | 29,774               |
| Freight                       | 200,302              | -                            | -                  | 200,302              |
| Dues and subscriptions        | -                    | 38,681                       | -                  | 38,681               |
| Warehouse supplies            | 80,027               | -                            | -                  | 80,027               |
| Office supplies and printing  | -                    | 47,418                       | -                  | 47,418               |
| Interest expense              | -                    | 82,680                       | -                  | 82,680               |
| Professional fees             | 150,027              | 166,160                      | 358,103            | 674,290              |
| Other expenses                | <u>350,434</u>       | <u>232,693</u>               | <u>-</u>           | <u>583,127</u>       |
| Total Expenses Before         |                      |                              |                    |                      |
| Depreciation and Amortization | 33,225,512           | 940,023                      | 794,472            | 34,960,007           |
| Depreciation and amortization | <u>485,159</u>       | <u>35,705</u>                | <u>-</u>           | <u>520,864</u>       |
| Total Expenses                | <u>\$ 33,710,671</u> | <u>\$ 975,728</u>            | <u>\$ 794,472</u>  | <u>\$ 35,480,871</u> |

**River Bend Food Reservoir d/b/a River Bend Food Bank**  
**Statements of Cash Flows**  
**Years Ended June 30, 2024 and 2023**

|  | <u>2024</u>         | <u>2023</u>          |
|--|---------------------|----------------------|
| Cash Flows From Operating Activities   |                     |                      |
| Change in net assets   | \$ 4,316,047        | \$ 4,348,928         |
| Adjustments to reconcile change in net assets to net cash provided by operating activities |                     |                      |
| In kind contributions  | -                   | (39,912)             |
| Depreciation and amortization  | 585,235             | 520,864              |
| Realized and unrealized gains on investments   | (638,496)           | (371,513)            |
| Noncash lease expense  | (1,480)             | 25,961               |
| (Gain) loss on disposal of property and equipment  | (3,088)             | 2,732                |
| Donated securities   | (19,237)            | (39,503)             |
| (Increase) decrease in assets  |                     |                      |
| Accounts receivable, net   | 36,375              | (79,436)             |
| Unconditional promises to give, net  | (960,106)           | (145,134)            |
| Grants receivable  | 34,292              | 80,314               |
| Other assets   | (3,675)             | (47,945)             |
| Inventory  | (35,122)            | (542,049)            |
| Increase (decrease) in liabilities   |                     |                      |
| Accounts payable   | 199,242             | 204,301              |
| Accrued expenses   | (6,495)             | 41,375               |
| Net Cash Provided by Operating Activities  | <u>3,503,492</u>    | <u>3,958,983</u>     |
| Cash Flows From Investing Activities   |                     |                      |
| Proceeds from sales of investments   | 1,442,251           | 1,796,403            |
| Purchases of investments   | (6,938,345)         | (1,930,548)          |
| Purchases of property and equipment  | <u>(5,616,118)</u>  | <u>(1,629,229)</u>   |
| Net Cash Used in Investing Activities  | <u>(11,112,212)</u> | <u>(1,763,374)</u>   |
| Cash Flows From Financing Activities   |                     |                      |
| Payments on long-term debt   | -                   | (2,623)              |
| Payments on finance leases   | <u>(142,877)</u>    | <u>(164,648)</u>     |
| Net Cash Used in Financing Activities  | <u>(142,877)</u>    | <u>(167,271)</u>     |
| Net Increase (Decrease) in Cash and Cash Equivalents                                       | (7,751,597)         | 2,028,338            |
| Cash and Cash Equivalents, Beginning of Year   | <u>12,540,238</u>   | <u>10,511,900</u>    |
| Cash and Cash Equivalents, End of Year   | <u>\$ 4,788,641</u> | <u>\$ 12,540,238</u> |
| Supplemental Disclosures of Cash Flow Information  |                     |                      |
| Cash paid for interest   | \$ 50,052           | \$ 82,680            |

**Noncash Investing and Financing Activities**

During the year ended June 30, 2024, the Organization capitalized right of use assets totaling \$77,044 for assets under leases with corresponding lease liabilities of \$77,044.

During the year ended June 30, 2023, the Organization capitalized right of use assets totaling \$3,256,567 for assets under leases with corresponding lease liabilities of \$2,650,519.

**River Bend Food Reservoir d/b/a River Bend Food Bank**  
**Notes to Financial Statements**  
**June 30, 2024 and 2023**

**1. Nature of Operations and Basis of Presentation**

**Organization**

River Bend Food Reservoir d/b/a River Bend Food Bank (the "Organization"), is a not-for-profit organization established in 1982 to collect donations of wholesome food from the food industry for distribution to more than 300 charitable community organizations that support the hungry in 23 counties in western Illinois and eastern Iowa.

**Basis of Presentation**

The accompanying financial statements have been prepared in accordance with the provisions of the Financial Accounting Standards Board ("FASB"), Accounting Standards Codification (the "FASB ASC"), which is the source of authoritative, non-governmental accounting principles generally accepted in the United States of America ("GAAP"). All references to authoritative accounting guidance contained in our disclosures are based on the general accounting topics within the FASB ASC.

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified into two categories of net assets, as applicable, and reported as follows:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed stipulations. Board designated funds are established by the Board of Directors and represent net assets without donor restrictions that have been set aside to help ensure the long-term financial stability of the Organization.

Net assets with donor restrictions - Net assets subject to donor-imposed stipulations that may be satisfied by specific activities or the passage of time, or are required to be maintained in perpetuity by the Organization. The income earned on any related investments may be subject to donor-imposed restrictions.

**2. Summary of Significant Accounting Policies**

**Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Fair Value Measurements**

The Organization follows guidance issued by the FASB on fair value measurements, which establishes a framework for measuring fair value, clarifies the definition of fair value within that framework, and expands disclosures about the use of fair value measurements. This guidance applies whenever fair value is the applicable measurement. The three general valuation techniques used to measure fair value are the market approach, cost approach, and income approach.

**River Bend Food Reservoir d/b/a River Bend Food Bank**  
**Notes to Financial Statements**  
**June 30, 2024 and 2023**

**Cash and Cash Equivalents**

The Organization considers all short-term investments with an original maturity of three months or less at the time of purchase to be cash equivalents.

**Investments**

The Organization carries investments at fair value with unrealized holding gains and losses included in earnings. Realized gains and losses are included in earnings and are derived using primarily the specific identification method for determining the cost of securities sold. Dividend and interest income is recognized when earned.

**Accounts Receivable**

Accounts receivable are uncollateralized obligations due primarily for shared maintenance fees from member agencies under normal trade terms generally requiring payment within 30 days of the invoice date. Accounts receivable, net totaled \$207,490, \$243,865, and \$164,429 at June 30, 2024, 2023, and 2022, respectively.

The Organization provides an allowance for credit losses equal to the estimated losses that will be incurred in the collection of accounts receivable, if any. The allowance is based on multiple factors, including historical experience, the credit quality of the customer base, the aging of accounts receivable, current economic conditions, and management's expectations of conditions in the future, as applicable. The allowance and associated accounts receivable are reduced when the receivables are determined to be uncollectible.

The Organization's accounts receivable are disaggregated and pooled by aging categories. Accounts past due 90 days or more are evaluated for loss individually on a customer by customer basis. For all other aging categories, the risk of loss is assessed over the contractual life of the accounts receivable and the historical loss amounts for each pool are adjusted for current and future conditions based on management's qualitative considerations.

**Grants Receivable**

Grants receivable includes amounts due from various funding sources under binding contracts with the Organization for services rendered prior to year-end.

**Unconditional Promises to Give**

Unconditional promises to give due in the next year are recorded at their net realizable value. Unconditional promises to give due in subsequent years are reported at the present value of their net realizable value using risk-free interest rates applicable to the years in which the promises are to be received.

**River Bend Food Reservoir d/b/a River Bend Food Bank**  
**Notes to Financial Statements**  
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The Organization provides an allowance for doubtful promises to give equal to the estimated losses that will be incurred in the collection of unconditional promises to give. This estimate is based on historical experience coupled with a review of the current status of existing promises. The allowance and associated promises are reduced when the promises are determined to be uncollectible. As of June 30, 2024, promises to give are considered fully collectible. The allowance for doubtful promises to give totaled \$17,772 as of June 30, 2023.

**Inventory**

The Organization's inventory consists of donated food items, USDA product, and purchased product. The donated products received and distributed by the Organization have been valued and recorded in the accompanying financial statements in accordance with the FASB's guidance on accounting for contributions received and contributions made. Donated products are valued at fair value using product distribution pricing guidelines provided by Feeding America, a national consortium of regional food banks. The estimated fair value prices per pound of \$1.97 and \$1.74 were used in determining general donated and federal government donated product, respectively, as of and for the year ended June 30, 2024. The estimated fair value prices per pound of \$1.93 and \$1.57 were used in determining general donated and federal government donated product, respectively, as of and for the year ended June 30, 2023.

**Property and Equipment**

Property and equipment acquisitions with a life of 3 years or greater and a cost in excess of \$3,000 are capitalized and recorded at cost, while maintenance and repairs are expensed as incurred. Donated assets are recorded at fair value at the date of donation. Such donations are reported as increases in net assets without donor restrictions unless the donor has restricted the donated asset to a specific purpose or period of time. When assets are sold or otherwise disposed of, the related cost and accumulated depreciation and amortization are removed from the accounts. Any gain or loss arising from such disposition is included as income or expense in the year of disposition.

Depreciation and amortization is computed using straight-line and accelerated methods over the estimated useful lives of the assets.

The estimated lives for computing depreciation and amortization on property and equipment are:

| <u>Classification</u>     | <u>Years</u> |
|---------------------------|--------------|
| Building and improvements | 5-40         |
| Warehouse equipment       | 5-20         |
| Vehicles                  | 5-10         |
| Office equipment          | 3-7          |

**River Bend Food Reservoir d/b/a River Bend Food Bank**  
**Notes to Financial Statements**  
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**Leases**

The Organization leases certain vehicles, equipment, and pantry space. The Organization assesses whether an arrangement qualifies as a lease (conveys the right to control the use of an identified asset for a period of time in exchange for consideration) at inception and only reassesses its determination if the terms and conditions of the arrangement are modified. The Organization has recognized a liability representing the future lease payments and a right-of-use ("ROU") asset representing its right to use the underlying asset for the lease term. The Organization has used the rates implicitly stated in the lease to determine the present value of the lease payments, when available. For leases that do not provide an implicit rate, the Organization elected to use the practical expedient to use the risk-free rate of return at the commencement date in determining the present value of lease payments. The Organization has elected to treat leases with a lease term of 12 months or less as short term leases and are not recorded on the statements of financial position. Lease expense is recognized on a straight-line basis over the lease term for short term leases, and variable lease expenses are recognized in the period in which they are incurred. The Organization has elected not to separate lease components from nonlease components when allocating consideration under the terms of the lease.

The Organization's leases may include one or more options to renew, with renewal terms that can extend the lease term from 15 to 25 years. The exercise of lease renewal options is at the Organization's sole discretion. The Organization has determined certain lease renewal options will be exercised, and have included them in the ROU asset and lease liability. In determining which renewal options the Organization is likely to execute, management reviewed the need for the location, the leasehold improvements at that location, the cost to move operations at that facility, and the possibility of relocation. Certain leases also include options to purchase the leased property. The depreciable life of leased assets and leasehold improvements are limited by the expected lease term unless there is a transfer of title or purchase option reasonably certain of exercise.

**Long-Lived Asset Impairment**

The Organization evaluates the recoverability of the carrying value of long-lived assets whenever events or circumstances indicate the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows expected to result from the use and eventual disposition of the asset are less than the carrying amount of the asset, the asset cost is adjusted to fair value and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value. Management does not believe any impairment exists as of June 30, 2024 and 2023.

**River Bend Food Reservoir d/b/a River Bend Food Bank**  
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**Endowment Fund**

In 2015, the Board of Directors approved the establishment of an Endowment Fund (the "Endowment") to provide a continuous source of income to support the Organization's mission.

The State of Iowa has enacted the State Prudent Management of Institutional Funds Act (the "SPMIFA"). The Organization follows FASB guidance on accounting for the net assets classification of endowment funds for a not-for-profit organization that is subject to the enacted version of the SPMIFA. The Organization has determined that the Endowment meets the definition of endowment funds under the SPMIFA.

The Organization has interpreted the SPMIFA as requiring the preservation of the original gift amount. As a result of this interpretation, the Organization classifies as net assets with donor restrictions the original value of gifts donated to the Endowment to be held in perpetuity. There are no gifts with donor imposed restrictions included in the Endowment. The funds contributed by the Organization are included in net assets without donor restrictions as board designated. These funds may be appropriated for expenditure by the Board of Directors in a manner consistent with the standard of prudence prescribed by the SPMIFA.

**Support and Revenue**

Contributions are recorded as received, and unconditional promises to give are recorded as the promise is made. All contributions are available for general activities unless specifically restricted by the donor. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Contributions with donor restrictions in which the restrictions are met within the same year as received are reported as contributions without donor restrictions in the accompanying financial statements.

Government contracts are generally recognized as income in the period that specific services are provided.

Revenue from purchased product sales is recognized when control of these products is transferred to the partner agencies, in an amount that reflects the consideration the Organization expects to be entitled to in exchange for those products.

**Donated Materials and Services**

Donated noncash assets are recorded as contributions at their fair values at the date of donation. Significant food products, services, and materials are donated to the Organization by various individuals, organizations, and state governments.



**River Bend Food Reservoir d/b/a River Bend Food Bank**  
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Donated services are recognized as contributions if the services create or enhance nonfinancial assets or require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Volunteers provided various services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria were not met.

**Functional Expense Allocation**

The costs of program services and supporting activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the program services and supporting activities benefited.

**Income Taxes**

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the "Code"), except on net income derived from unrelated business activities as defined in the Code. Accordingly, the Organization files as a tax exempt organization.

The Organization follows guidance issued by the FASB on accounting for income taxes and has evaluated its tax positions, expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings, and believes that no provision for income taxes is necessary to cover any uncertain tax positions. The Organization's returns for tax periods 2020 and later remain subject to examination by taxing authorities.

**Reclassifications**

Certain amounts in the 2023 financial statements have been reclassified to conform to the current year presentation.

**Subsequent Events**

The Organization has evaluated subsequent events through November 4, 2024, the date the financial statements were available to be issued.

**River Bend Food Reservoir d/b/a River Bend Food Bank**  
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**3. Change in Accounting Principle**

Effective July 1, 2023, the Organization adopted ASU 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, as amended. FASB ASC 326 replaces the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (CECL) methodology. CECL requires an estimate of future credit losses for the remaining estimated lives of financial assets based on relevant information about historical experience, current conditions, and reasonable and supportable financial forecasts that affect the collectibility of the reported amounts. The measurement of expected credit losses under CECL is applicable to financial assets measured at amortized cost. Such assets are presented at the net amount expected to be collected over their remaining contractual lives using an allowance for credit losses.

The Organization elected to adopt FASB ASC 326 using the modified retrospective method for all financial assets measured at amortized cost. There were no transition adjustments as a result of adopting the standard.

**4. Fair Value Measurements**

The framework for measuring fair value establishes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into Levels 1, 2, and 3. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

|         |  |
|---------|--|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical instruments in active markets.  |
| Level 2 | Inputs to the valuation methodology to include quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in inactive markets, inputs other than quoted prices that are observable for the instrument, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement.  |

The instruments' fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

**River Bend Food Reservoir d/b/a River Bend Food Bank**  
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Following is a description of the valuation methodologies used for instruments measured at fair value:

- Level 1            Instruments consist of publicly traded common stocks and mutual funds. These securities are traded on national exchanges and are stated at the last reported sales price on the day of valuation.
- Level 2            Instruments consist of certificates of deposit, repurchase agreements, and unit investment trusts. These securities are valued using evaluated pricing, which incorporates modeling techniques, information from extensive market sources, observed transaction data, credit quality information, perceived market movements, news, and other relevant information.

The following table presents the fair value measurements of instruments recognized in the accompanying statements of financial position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements are categorized at June 30,:

| 2024                    |                         |                     |                     |             |
|-------------------------|-------------------------|---------------------|---------------------|-------------|
|                         | Fair Value Measurements |                     |                     |             |
|                         | Total                   | Level 1             | Level 2             | Level 3     |
| Investments:            |                         |                     |                     |             |
| Repurchase agreements   | \$ 5,500,000            | \$ -                | \$ 5,500,000        | \$ -        |
| Equity mutual funds     | 51,006                  | 51,006              | -                   | -           |
| Common stock            | 413,245                 | 413,245             | -                   | -           |
| Unit investment trusts  | 3,399,629               | -                   | 3,399,629           | -           |
| Endowment fund          | 1,073,212               | 1,073,212           | -                   | -           |
| Total Investments       | <u>\$ 10,437,092</u>    | <u>\$ 1,537,463</u> | <u>\$ 8,899,629</u> | <u>\$ -</u> |
| 2023                    |                         |                     |                     |             |
|                         | Fair Value Measurements |                     |                     |             |
|                         | Total                   | Level 1             | Level 2             | Level 3     |
| Investments:            |                         |                     |                     |             |
| Certificates of deposit | \$ 130,735              | \$ -                | \$ 130,735          | \$ -        |
| Equity mutual funds     | 70,226                  | 70,226              | -                   | -           |
| Common stock            | 571,328                 | 571,328             | -                   | -           |
| Unit investment trusts  | 2,606,895               | -                   | 2,606,895           | -           |
| Endowment fund          | 904,081                 | 904,081             | -                   | -           |
| Total Investments       | <u>\$ 4,283,265</u>     | <u>\$ 1,545,635</u> | <u>\$ 2,737,630</u> | <u>\$ -</u> |

**River Bend Food Reservoir d/b/a River Bend Food Bank**  
**Notes to Financial Statements**  
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**5. Investments**

A summary of the cost and fair value of the Organization's investments as of June 30, is as follows:

| <u>2024</u>            |                     |                             |                      |
|------------------------|---------------------|-----------------------------|----------------------|
|                        | <u>Cost</u>         | <u>Unrealized<br/>Gains</u> | <u>Fair Value</u>    |
| Repurchase agreements  | \$ 5,500,000        | \$ -                        | \$ 5,500,000         |
| Equity mutual funds    | 30,467              | 20,539                      | 51,006               |
| Common stock           | 294,670             | 118,575                     | 413,245              |
| Unit investment trusts | 2,912,167           | 487,462                     | 3,399,629            |
| Endowment fund         | <u>878,786</u>      | <u>194,426</u>              | <u>1,073,212</u>     |
|                        | <u>\$ 9,616,090</u> | <u>\$ 821,002</u>           | <u>\$ 10,437,092</u> |

  

| <u>2023</u>             |                     |                             |                     |
|-------------------------|---------------------|-----------------------------|---------------------|
|                         | <u>Cost</u>         | <u>Unrealized<br/>Gains</u> | <u>Fair Value</u>   |
| Certificates of deposit | \$ 130,735          | \$ -                        | \$ 130,735          |
| Equity mutual funds     | 68,904              | 1,322                       | 70,226              |
| Common stock            | 436,303             | 135,025                     | 571,328             |
| Unit investment trusts  | 2,533,968           | 72,927                      | 2,606,895           |
| Endowment fund          | <u>878,786</u>      | <u>25,295</u>               | <u>904,081</u>      |
|                         | <u>\$ 4,048,696</u> | <u>\$ 234,569</u>           | <u>\$ 4,283,265</u> |

Investment income for the years ended June 30, is summarized as follows:

|  | <u>2024</u>         | <u>2023</u>       |
|--|---------------------|-------------------|
| Interest and dividend income   | \$ 603,873          | \$ 230,741        |
| Net realized and unrealized gains on<br>investments reported at fair value | <u>638,496</u>      | <u>371,513</u>    |
| Total Investment Income  | <u>\$ 1,242,369</u> | <u>\$ 602,254</u> |

**6. Unconditional Promises to Give**

Unconditional promises to give at June 30, are as follows:

|   | <u>2024</u>         | <u>2023</u>       |
|---|---------------------|-------------------|
| Less than one year                      | \$ 1,117,193        | \$ 853,454        |
| One to five years                       | <u>844,210</u>      | <u>172,805</u>    |
|   | 1,961,403           | 1,026,259         |
| Less:                                   |                     |                   |
| Allowance for doubtful promises to give | -                   | 17,772            |
| Unamortized discount                    | <u>15,544</u>       | <u>22,734</u>     |
| Total unconditional promises to give    | <u>\$ 1,945,859</u> | <u>\$ 985,753</u> |

**River Bend Food Reservoir d/b/a River Bend Food Bank**  
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Unconditional promises to give due in more than one year are reflected at the present value of estimated future cash flows using a discount rate of 8.50 percent and 8.25 percent at June 30, 2024 and 2023, respectively. The amounts are classified on the statements of financial position as follows:

|  | <u>2024</u>         | <u>2023</u>       |
|--|---------------------|-------------------|
| Unconditional promises to give - current   | \$ 1,117,193        | \$ 853,454        |
| Unconditional promises to give - long-term | <u>828,666</u>      | <u>132,299</u>    |
|  | <u>\$ 1,945,859</u> | <u>\$ 985,753</u> |

**7. Inventory**

The Organization distributes products to more than 300 social service agencies for use in their food distribution and on-site serving programs. The Organization distributes USDA product primarily through The Emergency Food Assistance Program ("TEFAP") in Iowa and Illinois. Food products distributed, in pounds, during the years ended June 30, are as follows:

|                       | <u>2024</u>       | <u>2023</u>       |
|-----------------------|-------------------|-------------------|
| Donated products      | 11,101,438        | 12,240,859        |
| Purchased products    | 3,316,694         | 3,240,917         |
| Iowa USDA (TEFAP)     | 2,216,033         | 1,225,937         |
| Illinois USDA (TEFAP) | <u>3,567,546</u>  | <u>1,732,266</u>  |
|                       | <u>20,201,711</u> | <u>18,439,979</u> |

Inventory as of June 30, is as follows:

|                       | <u>2024</u>      |                     | <u>2023</u>      |                     |
|-----------------------|------------------|---------------------|------------------|---------------------|
|                       | <u>Pounds</u>    | <u>Amount</u>       | <u>Pounds</u>    | <u>Amount</u>       |
| Donated products      | 611,287          | \$ 1,089,995        | 954,991          | \$ 1,660,421        |
| Purchased products    | 610,705          | 712,755             | 593,988          | 849,504             |
| Iowa USDA (TEFAP)     | 143,072          | 272,737             | 129,717          | 232,191             |
| Illinois USDA (TEFAP) | <u>443,752</u>   | <u>855,221</u>      | <u>88,543</u>    | <u>153,470</u>      |
|                       | <u>1,808,816</u> | <u>\$ 2,930,708</u> | <u>1,767,239</u> | <u>\$ 2,895,586</u> |

**8. Grants Receivable**

Grants receivable at June 30, are as follows:

|                                       | <u>2024</u>       | <u>2023</u>       |
|---------------------------------------|-------------------|-------------------|
| Iowa Department of Human Services     | \$ -              | \$ 3,779          |
| Illinois Department of Human Services | 55,036            | 216,408           |
| Feeding Illinois                      | <u>130,859</u>    | <u>-</u>          |
|                                       | <u>\$ 185,895</u> | <u>\$ 220,187</u> |

**River Bend Food Reservoir d/b/a River Bend Food Bank**  
**Notes to Financial Statements**  
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**9. Property and Equipment**

Property and equipment at June 30, is as follows:

|  | <u>2024</u>                 | <u>2023</u>                |
|--|-----------------------------|----------------------------|
| Land   | \$ 676,744                  | \$ 676,744                 |
| Building and improvements                      | 10,832,947                  | 5,397,413                  |
| Warehouse equipment                            | 1,259,254                   | 1,139,266                  |
| Vehicles                                       | 550,191                     | 494,219                    |
| Office equipment                               | 556,495                     | 259,164                    |
| Construction in progress                       | <u>433,166</u>              | <u>745,882</u>             |
|  | 14,308,797                  | 8,712,688                  |
| Less accumulated depreciation and amortization | <u>2,473,013</u>            | <u>2,051,555</u>           |
|  | <u><u>\$ 11,835,784</u></u> | <u><u>\$ 6,661,133</u></u> |

Depreciation and amortization expense was \$444,555 and \$364,144 for the years ended June 30, 2024 and 2023, respectively.

**10. Leases**

The Organization has operating and finance leases of vehicles, equipment, and pantry space. The following summarizes the weighted average remaining lease term and discount rate as of June 30, :

|                                       | <u>2024</u> | <u>2023</u> |
|---------------------------------------|-------------|-------------|
| Weighted Average Remaining Lease Term |             |             |
| Operating leases                      | 21.68 years | 22.24 years |
| Finance leases                        | 4.72 years  | 4.73 years  |
| Weighted Average Discount Rate        |             |             |
| Operating leases                      | 3.79 %      | 3.78 %      |
| Finance leases                        | 8.28 %      | 7.57 %      |

The maturities of lease liabilities as of June 30, 2024 are as follows:

| <u>Years Ending June 30,</u>       | <u>Operating</u>           | <u>Finance</u>           |
|------------------------------------|----------------------------|--------------------------|
| 2025                               | \$ 213,853                 | \$ 230,664               |
| 2026                               | 206,069                    | 198,456                  |
| 2027                               | 204,454                    | 153,266                  |
| 2028                               | 196,163                    | 148,476                  |
| 2029                               | 147,739                    | 97,032                   |
| Thereafter                         | <u>2,715,815</u>           | <u>77,165</u>            |
| Total Lease Payments               | 3,684,093                  | 905,059                  |
| Less: Discount                     | <u>1,184,101</u>           | <u>158,581</u>           |
| Present Value of Lease Liabilities | <u><u>\$ 2,499,992</u></u> | <u><u>\$ 746,478</u></u> |

**River Bend Food Reservoir d/b/a River Bend Food Bank**  
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The components of lease expense for the years ended June 30, are as follows,

|                         | <u>2024</u>              | <u>2023</u>              |
|-------------------------|--------------------------|--------------------------|
| Finance lease expenses: |                          |                          |
| ROU asset amortization  | \$ 140,680               | \$ 156,720               |
| Interest expense        | 50,052                   | 55,988                   |
| Operating lease expense | 214,902                  | 151,428                  |
| Variable lease expense  | -                        | 26,692                   |
| Sublease income         | <u>(10,800)</u>          | <u>(6,300)</u>           |
| Total net lease expense | <u><u>\$ 394,834</u></u> | <u><u>\$ 384,528</u></u> |

The following summarizes the line items in the statements of activities and functional expenses which include the components of lease expense for the years ended June 30,:

|  | <u>2024</u>              | <u>2023</u>              |
|--|--------------------------|--------------------------|
| Operating lease expenses:  |                          |                          |
| Program services - food distribution   |                          |                          |
| Other expenses   | \$ 214,902               | \$ 151,428               |
| Sublease income included in other income                                       | (10,800)                 | (6,300)                  |
| Finance lease expenses:  |                          |                          |
| Program services - food distribution   |                          |                          |
| Amortization of lease assets included in depreciation and amortization expense | 140,680                  | 156,720                  |
| Management and general   |                          |                          |
| Interest on lease liabilities included in interest expense                     | 50,052                   | 55,988                   |
| Variable lease expense included in interest expense                            | <u>-</u>                 | <u>26,692</u>            |
|  | <u><u>\$ 394,834</u></u> | <u><u>\$ 384,528</u></u> |

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

|   | <u>2024</u> | <u>2023</u> |
|---|-------------|-------------|
| Cash paid for amounts included in the measurement of lease liabilities: |             |             |
| Operating cash flows from operating leases                              | \$ 222,138  | \$ 129,003  |
| Operating cash flows from finance leases                                | 46,754      | 51,698      |
| Financing cash flows from finance leases                                | 142,877     | 164,648     |

**River Bend Food Reservoir d/b/a River Bend Food Bank**  
**Notes to Financial Statements**  
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**11. Liquidity and Availability of Financial Assets**

The following reflects the Organization's financial assets as of June 30, reduced by amounts not available for general use within one year because of contractual or donor-imposed restrictions or internal designations. Amounts available include the Board-approved appropriations from the Endowment for the following year as well as donor-restricted amounts that are available for expenditure in the following year. Amounts not available include amounts set aside for operating and other reserves that could be drawn upon if the Board approves that action.

|   | <u>2024</u>          | <u>2023</u>          |
|---|----------------------|----------------------|
| Cash and cash equivalents   | \$ 4,788,641         | \$ 12,540,238        |
| Operating investments   | 10,437,092           | 4,283,265            |
| Accounts receivable, net  | 207,490              | 243,865              |
| Unconditional promises to give  | 1,117,193            | 853,454              |
| Long term unconditional promises to give, net                                     | 828,666              | 132,299              |
| Grants receivable   | 185,895              | 220,187              |
| Contractual, internal, or donor-imposed restrictions:                             |                      |                      |
| Donor restrictions  | (243,557)            | (3,660,882)          |
| Board designations  | <u>(2,073,212)</u>   | <u>(1,904,081)</u>   |
| Financial Assets Available to Meet Cash Needs<br>for Expenditures Within One Year | <u>\$ 15,248,208</u> | <u>\$ 12,708,345</u> |

The Organization has certain board designated and donor-restricted assets limited to use which are available for general expenditure within one year in the normal course of operations. Accordingly, these assets have been included in the qualitative information above. Additionally, certain other board designated assets of \$1,000,000 are designated for future capital expenditures and an operating reserve.

The Organization's endowment funds consist of funds designated by the board as endowments. The board designated endowment of \$1,073,212 does not yet have a spending rate formula. Although the Organization does not intend to spend from this board designated endowment (other than amounts appropriated for general expenditure as part of the Board's annual budget approval and appropriation), these amounts could be made available, if necessary.

The Organization's primary sources of support are consumable product donations, contributions, government grants, and investment income. Some support is required to be used in accordance with the purpose restrictions imposed by the donors. As part of a liquidity management plan, the Organization invests excess cash in short-term investments such as certificate of deposits or repurchase agreements.



**River Bend Food Reservoir d/b/a River Bend Food Bank**  
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**12. Net Assets with Donor Restrictions**

Net assets with donor restrictions are restricted for the following purposes at June 30,:

|                  | <u>2024</u>       | <u>2023</u>         |
|------------------|-------------------|---------------------|
| SouthPark        | \$ -              | \$ 49,326           |
| Capital Campaign | -                 | 3,229,729           |
| Feeding America  | 243,557           | 351,827             |
| Other            | -                 | 30,000              |
|                  | <u>\$ 243,557</u> | <u>\$ 3,660,882</u> |

Net assets totaling \$4,083,400 and \$1,564,269 were released from donor restrictions during the years ended June 30, 2024 and 2023, respectively, as a result of collection of unconditional promises to give and use of funds for their restricted purposes.

**13. Endowment Funds**

The Organization has adopted investment and spending policies, approved by the Board of Directors, for Endowment assets that attempt to provide a predictable stream of funding to the Organization, while also maintaining the purchasing power of those Endowment assets over the long-term. Disbursements, other than amounts to pay investment fees, require the approval of the Board of Directors. The Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted Endowment funds:

- ◆ The duration and preservation of the fund
- ◆ The purposes of the Organization and the donor-restricted endowment fund
- ◆ General economic conditions
- ◆ The possible effect of inflation and deflation
- ◆ The expected total return from income and the appreciation of investments
- ◆ Other resources of the Organization
- ◆ The investment policies of the Organization

**River Bend Food Reservoir d/b/a River Bend Food Bank**  
**Notes to Financial Statements**  
**June 30, 2024 and 2023**

Endowment funds at June 30, are as follows:

|                            | 2024                             |                            |                     |
|----------------------------|----------------------------------|----------------------------|---------------------|
|                            | Without<br>Donor<br>Restrictions | With Donor<br>Restrictions | Total               |
| Board designated Endowment | <u>\$ 1,073,212</u>              | <u>\$ -</u>                | <u>\$ 1,073,212</u> |
|                            | 2023                             |                            |                     |
|                            | Without<br>Donor<br>Restrictions | With Donor<br>Restrictions | Total               |
| Board designated Endowment | <u>\$ 904,081</u>                | <u>\$ -</u>                | <u>\$ 904,081</u>   |

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

|   | 2024                             |                            |                     |
|---|----------------------------------|----------------------------|---------------------|
|   | Without<br>Donor<br>Restrictions | With Donor<br>Restrictions | Total               |
| Endowment net assets, beginning of year | \$ 904,081                       | \$ -                       | \$ 904,081          |
| Contributions                           | 60,115                           | -                          | 60,115              |
| Investment income, net of fees          | 5,342                            | -                          | 5,342               |
| Net appreciation                        | <u>103,674</u>                   | <u>-</u>                   | <u>103,674</u>      |
| Endowment net assets,<br>end of year    | <u>\$ 1,073,212</u>              | <u>\$ -</u>                | <u>\$ 1,073,212</u> |
|   | 2023                             |                            |                     |
|   | Without<br>Donor<br>Restrictions | With Donor<br>Restrictions | Total               |
| Endowment net assets, beginning of year | \$ 736,251                       | \$ -                       | \$ 736,251          |
| Contributions                           | 93,330                           | -                          | 93,330              |
| Investment income, net of fees          | 4,052                            | -                          | 4,052               |
| Net appreciation                        | <u>70,448</u>                    | <u>-</u>                   | <u>70,448</u>       |
| Endowment net assets,<br>end of year    | <u>\$ 904,081</u>                | <u>\$ -</u>                | <u>\$ 904,081</u>   |

The Organization has not yet adopted a spending rate formula.

**River Bend Food Reservoir d/b/a River Bend Food Bank**  
**Notes to Financial Statements**  
**June 30, 2024 and 2023**

**14. Agreements and Contracts**

The Organization has primary responsibility for warehousing, handling, and distributing USDA-donated foods under TEFAP within its Iowa and Illinois service territories. The Organization receives grants from the Iowa Department of Human Services and Illinois Department of Human Services to offset certain operating expenses incurred in the distribution of the food. The donated foods received by the Organization under TEFAP are distributed to food pantries and on-site serving centers.

In addition, the Organization has responsibility for warehousing, handling, repackaging and distributing USDA-donated and other foods under Temporary Assistance for Needy Families programs. The Organization receives grants through the Illinois Department of Human Services to offset certain expenses incurred in the repackaging and distribution of this food.

**15. Retirement Plans**

The Organization maintains a contributory retirement savings plan under Section 403(b) of the Code. The plan covers employees that meet certain eligibility requirements. Employees may make discretionary contributions to the plan through payroll deductions up to the maximum amount allowed by the Code. There are no employer contributions to the plan.

The Organization also maintains a Simplified Employee Pension Plan ("SEP") for its full-time employees. The SEP covers employees that meet certain eligibility requirements. The SEP is funded monthly in an amount equal to 3 percent of the covered employees' wages for years of service 1-3, 4 percent of the covered employees' wages for years of service 5-9, and 5 percent of the covered employees' wages for 10 or more years of service. Employer contributions to the SEP were \$52,357 and \$38,006 for the years ended June 30, 2024 and 2023, respectively.

**16. Affiliate Agreement**

The Organization is a member in the national network of Feeding America through an Affiliate Contract that is in place. The Affiliate Contract establishes the Organization's exclusive service area and sets forth a variety of compliance requirements. Dues are remitted to Feeding America by the Organization based on a formula defined in the Affiliate Contract.

**River Bend Food Reservoir d/b/a River Bend Food Bank**  
**Notes to Financial Statements**  
**June 30, 2024 and 2023**

**17. Contributed Nonfinancial Assets**

For the years ended June 30, contributed nonfinancial assets recognized within the statements of activities included:

|                              | <u>2024</u>          | <u>2023</u>          |
|------------------------------|----------------------|----------------------|
| Consumable Product Donations | \$ 31,255,086        | \$ 26,965,055        |
| Vehicle                      | <u>-</u>             | <u>39,912</u>        |
|                              | <u>\$ 31,255,086</u> | <u>\$ 27,004,967</u> |

The Organization recognized contributed nonfinancial assets within revenue as consumable product donations. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions. The Organization's policy for donated consumable product is to be valued at fair value using product distribution pricing guidelines provided by Feeding America, a national consortium of regional food banks, as described in Note 2. The Organization's policy for vehicles is to be valued at fair value per the donor's purchase invoice plus any direct fees incurred by the Organization upon receipt. The vehicles will then be capitalized and depreciated over their useful lives.

**18. Risks and Uncertainties**

**Concentration of Credit Risk**

Financial instruments, which potentially subject the Organization to concentrations of credit risk, consist principally of cash and cash equivalents, receivables, and investments. The Organization maintains its cash primarily with one financial institution. Deposits at this bank are insured by the Federal Deposit Insurance Corporation up to \$250,000. At June 30, 2024, there were cash balances of approximately \$10,253,000 not covered by the federally insured limits at one bank. This balance relates to repurchase agreements utilized by the Organization as part of its cash management policy and has a secured interest in the underlying securities backing these deposits.

The Organization performs ongoing credit evaluations of its customers and maintains allowances, as needed, for potential credit losses. Although the Organization is directly affected by the financial stability of its customer base, management does not believe significant credit risk exists at June 30, 2024. The Organization maintains its investments primarily with one brokerage firm. Securities held at this firm are insured by the Securities Investor Protection Corporation ("SIPC") up to \$500,000. As of June 30, 2024, there were investment balances of approximately \$3,363,900 in excess of SIPC limits at the brokerage firm. The brokerage firm provides insurance to cover investment balances in excess of SIPC limits up to \$250 million.

**River Bend Food Reservoir d/b/a River Bend Food Bank**  
**Notes to Financial Statements**  
**June 30, 2024 and 2023**

**Investments**

The Organization invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the accompanying statements of financial position.

**River Bend Food Reservoir d/b/a River Bend Food Bank**  
**Schedule of Expenditures of Federal Awards**  
**Year Ended June 30, 2024**

| Federal Grantor/ Pass-through Grantor/<br>Program or Cluster Title          | Assistance<br>Listing<br>Number | Pass-through<br>Entity Identifying<br>Number | Passed<br>Through to<br>Subrecipients | Federal<br>Expenditures |
|---|---------------------------------|--|---------------------------------------|-------------------------|
| <b>U.S. Department of Agriculture</b>                                       |                                 |  |                                       |                         |
| Pass-through programs from the Illinois Department of Human Services        |                                 |  |                                       |                         |
| Emergency Food Assistance Program<br>(Administrative Costs)                 | 10.568                          | FCSCH06983                                   | \$ -                                  | \$ 218,335              |
| Emergency Food Assistance Program<br>(Reach and Resiliency)                 | 10.568                          | FCSCH07591                                   | -                                     | 90,500                  |
| Emergency Food Assistance Program<br>(Food Commodities)                     | 10.569                          | FCSCH06983                                   | 6,776,707                             | 6,776,707               |
| Pass-through programs from the Iowa Department of Health and Human Services |                                 |  |                                       |                         |
| Emergency Food Assistance Program<br>(Administrative Costs)                 | 10.568                          | ACFS16193                                    | -                                     | 102,288                 |
| Emergency Food Assistance Program<br>(Reach and Resiliency)                 | 10.568                          | ACFS16193                                    | -                                     | 96,796                  |
| Emergency Food Assistance Program<br>(Food Commodities)                     | 10.569                          | ACFS16193                                    | 4,198,473                             | 4,198,473               |
| Pass-through programs from the Iowa Food Bank Association                   |                                 |  |                                       |                         |
| Pandemic Emergency Assistance Fund  | 10.568                          |  | -                                     | 39,570                  |
| Total Emergency Food Assistance Program                                     |                                 |  | 10,975,180                            | 11,522,669              |
| Total Food Distribution Program Cluster                                     |                                 |  | 10,975,180                            | 11,522,669              |
| Pass-through program from Iowa Department of Health and Human Services      |                                 |  |                                       |                         |
| Emergency Food Assistance Program<br>(Commodity Credit Corporation)         | 10.187                          | ACFS16193                                    |                                       | 26,062                  |
| Pass-through programs from the Illinois Department of Human Services        |                                 |  |                                       |                         |
| Emergency Food Assistance Program<br>(Commodity Credit Corporation)         | 10.187                          | FCSCH07563                                   |                                       | 98,752                  |
| Pass-through from Iowa Department of Agriculture and Land Stewardship       |                                 |  |                                       |                         |
| Local Food Purchase Assistance  | 10.182                          | 1146-5                                       |                                       | 128,512                 |
| Pass-through program from Feeding Illinois                                  |                                 |  |                                       |                         |
| Supplemental Nutrition Assistance Program                                   | 10.551                          |  | -                                     | 45,066                  |
| <b>Total U.S. Department of Agriculture</b>                                 |                                 |  | 10,975,180                            | 11,821,061              |
| <b>U.S. Department of Health and Human Services</b>                         |                                 |  |                                       |                         |
| Pass-through programs from the Illinois Department of Human Services        |                                 |  |                                       |                         |
| Temporary Assistance for Needy Families                                     | 93.558                          | FCSCH06983                                   | -                                     | 31,474                  |
| <b>Total U.S. Department of Health and Human Services</b>                   |                                 |  | -                                     | 31,474                  |
| <b>Total Expenditures of Federal Awards</b>                                 |                                 |  | \$ 10,975,180                         | \$ 11,852,535           |

**River Bend Food Reservoir d/b/a River Bend Food Bank**  
**Notes to Schedule of Expenditures of Federal Awards**  
**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 River Bend Food Reservoir d/b/a River Bend Food Bank (a not-for-profit organization) (the "Organization") under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of the Uniform Guidance. Because the Schedule presents only a selected portion of operations of the Organization, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Organization.

**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. The Organization elected to use the 10 percent de minimis indirect cost rate for fiscal year 2024.

Pass-through entity identifying numbers are presented where available.

**3. Assistance Provided to Subrecipients**

Non-monetary assistance is reported in the Schedule at the fair value of commodities. Of the federal expenditures presented in the Schedule, the Organization provided non-monetary federal awards to subrecipients as follows:

|  |                      |
|--|----------------------|
| Illinois Department of Human Services        | \$ 6,776,707         |
| Iowa Department of Health and Human Services | <u>4,198,473</u>     |
|  | <u>\$ 10,975,180</u> |

No monetary federal awards were provided to subrecipients.

**4. Inventory**

Government commodities stated at fair value included in inventory at June 30, 2024 are as follows:

|  |                     |
|--|---------------------|
| Illinois Department of Human Services        | \$ 855,221          |
| Iowa Department of Health and Human Services | <u>272,737</u>      |
|  | <u>\$ 1,127,958</u> |

**River Bend Food Reservoir d/b/a River Bend Food Bank  
Notes to Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024**

**5. Federal Insurance and Loan Programs**

The Organization had no federal insurance programs in effect and no loan or loan guarantee programs outstanding during the year ended June 30, 2024.

**6. Relationship to Basic Financial Statements**

Federal awards included in the accompanying Schedule excluding federal awards of food commodities are reported as government grants support and revenue in the Organization's basic financial statements. Federal awards of food commodities included in the accompanying Schedule are reported as consumable product donations/receipts support and revenue in the Organization's basic financial statements.



**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  
River Bend Food Reservoir d/b/a River Bend Food Bank  
Davenport, Iowa

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 financial statements of River Bend Food Reservoir d/b/a River Bend Food Bank (a not-for-profit organization) (the "Organization"), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated November 4, 2024.

***Report on Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Organization's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization'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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's 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 or significant deficiencies may exist that were not identified.

### ***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Organization's 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 determination of financial statement amounts. 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 Organization'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 Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



St. Louis, Missouri

November 4, 2024

**Independent Auditors' Report on Compliance for Each Major  
Federal Program and on Internal Control Over Compliance  
Required by the Uniform Guidance**

Board of Directors  
River Bend Food Reservoir d/b/a River Bend Food Bank  
Davenport, Iowa

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

***Opinion on Each Major Federal Program***

We have audited River Bend Food Reservoir d/b/a River Bend Food Bank's (a not-for-profit organization) (the "Organization") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the Organization's major federal program for the year ended June 30, 2024. The Organization's major federal program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Organization 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 program 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 River Bend Food Reservoir d/b/a River Bend 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 Organization'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 Organization's federal programs.

### ***Auditors' Responsibility 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 River Bend Food Reservoir d/b/a River Bend 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 River Bend Food Reservoir d/b/a River Bend 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 River Bend Food Reservoir d/b/a River Bend 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 River Bend Food Reservoir d/b/a River Bend 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 River Bend Food Reservoir d/b/a River Bend 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 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.

A handwritten signature in blue ink that reads "Anders Minkler Huber & Helms LLP". The signature is written in a cursive, flowing style.

St. Louis, Missouri

November 4, 2024

**River Bend Food Reservoir d/b/a River Bend Food Bank  
Schedule of Findings and Questioned Costs  
Year Ended June 30, 2024**

**Summary of Auditors' Results**

***Financial Statements***

Type of auditors' report issued: **Unmodified**

Internal control over financial reporting:

Material weaknesses identified? **No**

Significant deficiencies identified not considered to be a material weakness? **None reported**

Noncompliance material to the financial statements noted? **No**

***Federal Awards***

Internal control over major program:

Material weaknesses identified? **No**

Significant deficiencies identified not considered to be a material weakness? **None reported**

Type of auditors' report issued on compliance for major programs: **Unmodified**

Any audit findings disclosed that are required to be reported in accordance with 2 CFR section 200.516(a)? **No**

**Major Program:**

United States Department of Agriculture - Food Distribution Cluster - 10.568 and 10.569

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

Auditee qualified as a low-risk auditee? **Yes**

**Findings Required to be Reported by Government Auditing Standards**

Year ended June 30, 2024: None

Year ended June 30, 2023: None

**Findings Required to be Reported by the Uniform Guidance**

None noted

**Illinois Grant Accountability and Transparency  
Consolidated Year-End Financial Report  
Year Ended June 30, 2024**

|  |   |               |               |               |
|--|---|---------------|---------------|---------------|
| Grantee Name                           | River Bend Food Reservoir d/b/a River Bend Food Bank              |               |               |               |
| ID Numbers                             | AUDIT:19020    Grantee:686359    DUNS:041142621    FEIN:363147342 |               |               |               |
| Audit Period                           | 7/1/2023 - 6/30/2024  |               |               |               |
| Submitted                              |   |               |               |               |
| Accepted                               |   |               |               |               |
| Program Count                          | 5   |               |               |               |
| All Programs Total                     |   |               |               |               |
| Category                               | State   | Federal       | Other         | Total         |
| Personal Services (Salaries and Wages) | 0.00  | 131,930.42    | 2,539,893.58  | 2,671,824.00  |
| Fringe Benefits                        | 0.00  | 0.00          | 383,834.00    | 383,834.00    |
| Travel                                 | 0.00  | 0.00          | 15,808.03     | 15,808.03     |
| Equipment                              | 0.00  | 82,500.00     | 201,745.64    | 284,245.64    |
| Supplies                               | 0.00  | 8,000.00      | 65,577.00     | 73,577.00     |
| Contractual Services                   | 0.00  | 76,156.58     | 321,749.05    | 397,905.63    |
| Consultant (Professional Services)     | 0.00  | 0.00          | 160,760.03    | 160,760.03    |
| Construction                           | 0.00  | 0.00          | 0.00          | 0.00          |
| Occupancy - Rent and Utilities         | 0.00  | 27,000.00     | 483,794.39    | 510,794.39    |
| Research and Development               | 0.00  | 0.00          | 0.00          | 0.00          |
| Telecommunications                     | 0.00  | 0.00          | 26,772.35     | 26,772.35     |
| Training and Education                 | 0.00  | 0.00          | 143,075.75    | 143,075.75    |
| Direct Administrative Costs            | 0.00  | 0.00          | 0.00          | 0.00          |
| Miscellaneous Costs                    | 0.00  | 11,526,948.00 | 25,300,550.91 | 36,827,498.91 |
| All Grant Specific Categories          | 13,848.00   | 0.00          | 0.00          | 13,848.00     |
| TOTAL DIRECT EXPENDITURES              | 13,848.00   | 11,852,535.00 | 29,643,560.73 | 41,509,943.73 |
| Indirect Costs                         | 0.00  | 0.00          | 0.00          | 0.00          |
| TOTAL EXPENDITURES                     | 13,848.00   | 11,852,535.00 | 29,643,560.73 | 41,509,943.73 |

**Illinois Grant Accountability and Transparency  
Consolidated Year-End Financial Report  
Year Ended June 30, 2024**

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|                            |  |
|----------------------------|--|
| <b>State Agency</b>        | Department Of Human Services (444)                                     |
| <b>Program Name</b>        | Emergency Food Assistance Program (Administrative Costs) (444-80-0166) |
| <b>Program Limitations</b> | No   |
| <b>Mandatory Match</b>     | No   |
| <b>Indirect Cost Rate</b>  | 0.00 Base:   |

| <b>Category</b>                        | <b>State</b> | <b>Federal</b>    | <b>Other</b> | <b>Total</b>      |
|--|--------------|-------------------|--------------|-------------------|
| Personal Services (Salaries and Wages) | 0.00         | 102,795.50        | 0.00         | 102,795.50        |
| Fringe Benefits                        | 0.00         | 0.00              | 0.00         | 0.00              |
| Equipment                              | 0.00         | 0.00              | 0.00         | 0.00              |
| Supplies                               | 0.00         | 0.00              | 0.00         | 0.00              |
| Contractual Services                   | 0.00         | 53,539.50         | 0.00         | 53,539.50         |
| Occupancy - Rent and Utilities         | 0.00         | 0.00              | 0.00         | 0.00              |
| Other or Miscellaneous Costs           | 0.00         | 62,000.00         | 0.00         | 62,000.00         |
| <b>TOTAL DIRECT EXPENDITURES</b>       | <b>0.00</b>  | <b>218,335.00</b> | <b>0.00</b>  | <b>218,335.00</b> |



**Illinois Grant Accountability and Transparency  
Consolidated Year-End Financial Report  
Year Ended June 30, 2024**

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|                            |   |
|----------------------------|---|
| <b>State Agency</b>        | Department Of Human Services (444)                    |
| <b>Program Name</b>        | Temporary Assistance for Needy Families (444-80-0166) |
| <b>Program Limitations</b> | No  |
| <b>Mandatory Match</b>     | No  |
| <b>Indirect Cost Rate</b>  | 0.00 Base:  |

| <b>Category</b>                  | <b>State</b> | <b>Federal</b>   | <b>Other</b> | <b>Total</b>     |
|----------------------------------|--------------|------------------|--------------|------------------|
| Personnel                        | 0.00         | 0.00             | 0.00         | 0.00             |
| Fringe Benefits                  | 0.00         | 0.00             | 0.00         | 0.00             |
| Supplies                         | 0.00         | 0.00             | 0.00         | 0.00             |
| Contractual Services             | 0.00         | 0.00             | 0.00         | 0.00             |
| Occupancy - Rent and Utilities   | 0.00         | 0.00             | 0.00         | 0.00             |
| Miscellaneous Costs              | 0.00         | 31,474.00        | 0.00         | 31,474.00        |
| <b>TOTAL DIRECT EXPENDITURES</b> | <b>0.00</b>  | <b>31,474.00</b> | <b>0.00</b>  | <b>31,474.00</b> |

**Illinois Grant Accountability and Transparency  
Consolidated Year-End Financial Report  
Year Ended June 30, 2024**

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|                            |   |
|----------------------------|---|
| <b>State Agency</b>        | Department Of Human Services (444)                                    |
| <b>Program Name</b>        | Emergency Food Assistance Program (Reach and Resilency) (444-80-3318) |
| <b>Program Limitations</b> | No  |
| <b>Mandatory Match</b>     | No  |
| <b>Indirect Cost Rate</b>  | 0.00 Base:  |

| <b>Category</b>                  | <b>State</b> | <b>Federal</b>   | <b>Other</b> | <b>Total</b>     |
|----------------------------------|--------------|------------------|--------------|------------------|
| Personnel                        | 0.00         | 0.00             | 0.00         | 0.00             |
| Fringe Benefits                  | 0.00         | 0.00             | 0.00         | 0.00             |
| Equipment                        | 0.00         | 82,500.00        | 0.00         | 82,500.00        |
| Supplies                         | 0.00         | 8,000.00         | 0.00         | 8,000.00         |
| Contractual Services             | 0.00         | 0.00             | 0.00         | 0.00             |
| Occupancy - Rent and Utilities   | 0.00         | 0.00             | 0.00         | 0.00             |
| Miscellaneous Costs              | 0.00         | 0.00             | 0.00         | 0.00             |
| <b>TOTAL DIRECT EXPENDITURES</b> | <b>0.00</b>  | <b>90,500.00</b> | <b>0.00</b>  | <b>90,500.00</b> |

**Illinois Grant Accountability and Transparency  
Consolidated Year-End Financial Report  
Year Ended June 30, 2024**

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|                            |  |
|----------------------------|--|
| <b>State Agency</b>        | Department Of Human Services (444)   |
| <b>Program Name</b>        | Emergency Food Assistance Program (Commodity Credit Corporation) (444-80-3298) |
| <b>Program Limitations</b> | No   |
| <b>Mandatory Match</b>     | No   |
| <b>Indirect Cost Rate</b>  | 0.00 Base:   |

| <b>Category</b>                  | <b>State</b> | <b>Federal</b>   | <b>Other</b> | <b>Total</b>     |
|----------------------------------|--------------|------------------|--------------|------------------|
| Personnel                        | 0.00         | 29,134.92        | 0.00         | 29,134.92        |
| Fringe Benefits                  | 0.00         | 0.00             | 0.00         | 0.00             |
| Supplies                         | 0.00         | 0.00             | 0.00         | 0.00             |
| Contractual Services             | 0.00         | 22,617.08        | 0.00         | 22,617.08        |
| Occupancy - Rent and Utilities   | 0.00         | 27,000.00        | 0.00         | 27,000.00        |
| Miscellaneous Costs              | 0.00         | 20,000.00        | 0.00         | 20,000.00        |
| <b>TOTAL DIRECT EXPENDITURES</b> | <b>0.00</b>  | <b>98,752.00</b> | <b>0.00</b>  | <b>98,752.00</b> |

**Illinois Grant Accountability and Transparency  
Consolidated Year-End Financial Report  
Year Ended June 30, 2024**

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|                            |   |
|----------------------------|---|
| <b>State Agency</b>        | Department Of Human Services (444)            |
| <b>Program Name</b>        | Hunger Relief Check Off Dollars (444-80-2224) |
| <b>Program Limitations</b> | No  |
| <b>Mandatory Match</b>     | No  |
| <b>Indirect Cost Rate</b>  | 0.00 Base:                                    |

| <b>Category</b>                  | <b>State</b>     | <b>Federal</b> | <b>Other</b> | <b>Total</b>     |
|----------------------------------|------------------|----------------|--------------|------------------|
| Personnel                        | 0.00             | 0.00           | 0.00         | 0.00             |
| Fringe Benefits                  | 0.00             | 0.00           | 0.00         | 0.00             |
| Supplies                         | 0.00             | 0.00           | 0.00         | 0.00             |
| Contractual Services             | 0.00             | 0.00           | 0.00         | 0.00             |
| Occupancy - Rent and Utilities   | 0.00             | 0.00           | 0.00         | 0.00             |
| All Grant Specific Categories    | 13,848.00        | 0.00           | 0.00         | 13,848.00        |
| <b>TOTAL DIRECT EXPENDITURES</b> | <b>13,848.00</b> | <b>0.00</b>    | <b>0.00</b>  | <b>13,848.00</b> |

Illinois Grant Accountability and Transparency  
Consolidated Year-End Financial Report  
Year Ended June 30, 2024

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| Program Name                           | Other grant programs and activities |               |       |               |
|--|-------------------------------------|---------------|-------|---------------|
|  |                                     |               |       |               |
| Category                               | State                               | Federal       | Other | Total         |
| Personal Services (Salaries and Wages) | 0.00                                | 0.00          | 0.00  | 0.00          |
| Miscellaneous Costs                    | 0.00                                | 11,413,474.00 | 0.00  | 11,413,474.00 |
| TOTAL DIRECT EXPENDITURES              | 0.00                                | 11,413,474.00 | 0.00  | 11,413,474.00 |

**Illinois Grant Accountability and Transparency  
Consolidated Year-End Financial Report  
Year Ended June 30, 2024**

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| Program Name                           | All other costs not allocated |         |               |               |
|--|-------------------------------|---------|---------------|---------------|
|  |                               |         |               |               |
| Category                               | State                         | Federal | Other         | Total         |
| Personal Services (Salaries and Wages) | 0.00                          | 0.00    | 2,539,893.58  | 2,539,893.58  |
| Fringe Benefits                        | 0.00                          | 0.00    | 383,834.00    | 383,834.00    |
| Travel                                 | 0.00                          | 0.00    | 15,808.03     | 15,808.03     |
| Equipment                              | -                             | 0.00    | 201,745.64    | 201,745.64    |
| Supplies                               | 0.00                          | 0.00    | 65,577.00     | 65,577.00     |
| Contractual Services                   | 0.00                          | 0.00    | 321,749.05    | 321,749.05    |
| Consultant (Professional Services)     | 0.00                          | 0.00    | 160,760.03    | 160,760.03    |
| Occupancy - Rent and Utilities         | 0.00                          | 0.00    | 483,794.39    | 483,794.39    |
| Telecommunications                     | 0.00                          | 0.00    | 26,772.35     | 26,772.35     |
| Training and Education                 | 0.00                          | 0.00    | 143,075.75    | 143,075.75    |
| Miscellaneous Costs                    | 0.00                          | 0.00    | 25,300,550.91 | 25,300,550.91 |
| TOTAL DIRECT EXPENDITURES              | 0.00                          | 0.00    | 29,643,560.73 | 29,643,560.73 |