

LOS ANGELES REGIONAL



Fighting Hunger. Giving Hope.

**FINANCIAL REPORT  
DECEMBER 31, 2025**

# LOS ANGELES REGIONAL FOOD BANK

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Los Angeles Regional Food Bank

### Report on the Audit of the Financial Statements

#### **Opinion**

We have audited the financial statements of Los Angeles Regional Food Bank (Food Bank), which comprise the statements of financial position as of December 31, 2025 and 2024, 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 accompanying financial statements present fairly, in all material respects, the financial position of the Food Bank as of December 31, 2025 and 2024, 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Food Bank and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Responsibilities of Management for the 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 the Food Bank's ability to continue as a going concern within one year after the date that the financial statements are issued.

#### **Auditor's Responsibilities for the Audit 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Food Bank's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Food Bank's ability to continue as a going concern for a reasonable period of time.

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated May 18, 2026, on our consideration of the Food Bank's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 the Food Bank's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Food Bank's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Singer Lewak LLP".

May 18, 2026

**LOS ANGELES REGIONAL FOOD BANK**  
**STATEMENTS OF FINANCIAL POSITION**  
**December 31, 2025 and 2024**

<b>ASSETS</b>	<b>2025</b>	<b>2024</b>
Cash and cash equivalents	\$ 58,854,930	\$ 38,223,113
Funds held for others	-	695,373
Investments	362,278	328,255
Receivables from government agencies	12,759,137	7,920,926
Receivables from affiliated charities, net	311,471	200,164
Promises to give	1,386,521	1,806,014
Contributed food inventory	8,529,493	7,651,371
Purchased food inventory	10,324,520	1,085,530
Prepaid expenses and other current assets	3,053,472	2,355,558
Program-related advances, net	7,988,926	10,378,340
Property and equipment, net	104,296,811	96,657,751
<b>Total assets</b>	<b>\$ 207,867,559</b>	<b>\$ 167,302,395</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 6,286,330	\$ 5,128,837
Refundable advances	1,648,007	2,025,760
Funds due to others	-	695,373
Bonds payable, net	30,131,941	31,256,167
Total liabilities	38,066,278	39,106,137
<b>Net assets</b>		
Without donor restrictions		
Undesignated – operating	149,286,949	117,268,571
Undesignated – contributed food	8,529,493	7,651,371
Board-designated	184,196	157,446
	158,000,638	125,077,388
With donor restrictions		
Restricted as to time and purpose	11,690,643	3,008,870
Perpetual in nature	110,000	110,000
	11,800,643	3,118,870
Total net assets	169,801,281	128,196,258
<b>Total liabilities and net assets</b>	<b>\$ 207,867,559</b>	<b>\$ 167,302,395</b>

See notes to financial statements.

**LOS ANGELES REGIONAL FOOD BANK**  
**STATEMENT OF ACTIVITIES**  
**Year Ended December 31, 2025**

	Without Donor Restrictions			With Donor Restrictions	Total
	Food Bank	Contributed Food	Total		
<b>Support, revenues, and gains</b>					
Contributions and grants	\$ 65,416,927	\$ -	\$ 65,416,927	\$ 11,228,952	\$ 76,645,879
Contributed food and commodities	-	223,683,916	223,683,916	-	223,683,916
Government reimbursement and administrative fees	62,545,153	-	62,545,153	-	62,545,153
Contributed nonfinancial assets	8,668,444	-	8,668,444	-	8,668,444
Shop Smart & Save income	677,919	-	677,919	-	677,919
Special events	138,067	-	138,067	-	138,067
Interest income	2,177,029	-	2,177,029	-	2,177,029
Net investment return	26,751	-	26,751	21,509	48,260
Other income	200,234	-	200,234	-	200,234
Net assets released from restrictions	2,568,688	-	2,568,688	(2,568,688)	-
<b>Total support, revenues, and gains</b>	<u>142,419,212</u>	<u>223,683,916</u>	<u>366,103,128</u>	<u>8,681,773</u>	<u>374,784,901</u>
<b>Expenses</b>					
Food bank operations	97,394,796	222,805,794	320,200,590	-	320,200,590
Supporting services					
General and administrative	6,517,799	-	6,517,799	-	6,517,799
Fundraising	6,461,489	-	6,461,489	-	6,461,489
<b>Total expenses</b>	<u>110,374,084</u>	<u>222,805,794</u>	<u>333,179,878</u>	<u>-</u>	<u>333,179,878</u>
<b>Change in net assets</b>	32,045,128	878,122	32,923,250	8,681,773	41,605,023
<b>Net assets, beginning</b>	<u>117,426,017</u>	<u>7,651,371</u>	<u>125,077,388</u>	<u>3,118,870</u>	<u>128,196,258</u>
<b>Net assets, ending</b>	<u><b>\$ 149,471,145</b></u>	<u><b>\$ 8,529,493</b></u>	<u><b>\$ 158,000,638</b></u>	<u><b>\$ 11,800,643</b></u>	<u><b>\$ 169,801,281</b></u>

See notes to financial statements.

**LOS ANGELES REGIONAL FOOD BANK**  
**STATEMENT OF ACTIVITIES**  
**Year Ended December 31, 2024**

	Without Donor Restrictions			With Donor Restrictions	Total
	Food Bank	Contributed Food	Total		
<b>Support, revenues, and gains</b>					
Contributions and grants	\$ 26,460,125	\$ -	\$ 26,460,125	\$ 2,681,375	\$ 29,141,500
Contributed food and commodities	-	210,012,861	210,012,861	-	210,012,861
Government reimbursement and administrative fees	31,286,852	-	31,286,852	-	31,286,852
Contributed nonfinancial assets	1,330,939	-	1,330,939	-	1,330,939
Shop Smart & Save income	585,302	-	585,302	-	585,302
Special events	823,077	-	823,077	-	823,077
Interest Income	1,989,470	-	1,989,470	-	1,989,470
Net investment return	26,655	-	26,655	21,587	48,242
Other income	584,899	-	584,899	-	584,899
Net assets released from restrictions	3,138,902	-	3,138,902	(3,138,902)	-
<b>Total support, revenues, and gains</b>	<u>66,226,221</u>	<u>210,012,861</u>	<u>276,239,082</u>	<u>(435,940)</u>	<u>275,803,142</u>
<b>Expenses</b>					
Food bank operations	45,902,802	210,218,999	256,121,801	-	256,121,801
Supporting services					
General and administrative	5,528,422	-	5,528,422	-	5,528,422
Fundraising	5,192,256	-	5,192,256	-	5,192,256
<b>Total expenses</b>	<u>56,623,480</u>	<u>210,218,999</u>	<u>266,842,479</u>	<u>-</u>	<u>266,842,479</u>
<b>Change in net assets</b>	9,602,741	(206,138)	9,396,603	(435,940)	8,960,663
<b>Net assets, beginning</b>	<u>107,823,276</u>	<u>7,857,509</u>	<u>115,680,785</u>	<u>3,554,810</u>	<u>119,235,595</u>
<b>Net assets, ending</b>	<u>\$ 117,426,017</u>	<u>\$ 7,651,371</u>	<u>\$ 125,077,388</u>	<u>\$ 3,118,870</u>	<u>\$ 128,196,258</u>

See notes to financial statements.

**LOS ANGELES REGIONAL FOOD BANK**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**Year Ended December 31, 2025**

	Food Bank Operations	Supporting Services			Total
		General and Administrative	Fundraising	Total Supporting	
Value of donated food and commodities distributed	\$ 222,805,794	\$ -	\$ -	\$ -	\$ 222,805,794
Purchased food distributed	36,281,127	-	-	-	36,281,127
Salaries, taxes, and benefits	22,741,168	3,856,962	2,720,458	6,577,420	29,318,588
Occupancy costs and warehouse maintenance	5,103,267	-	-	-	5,103,267
Insurance	1,535,517	1,352,346	-	1,352,346	2,887,863
Fuel, fleet costs, inbound freight	3,250,628	7,024	1,622	8,646	3,259,274
Office expense and services	1,196,535	75,468	365,128	440,596	1,637,131
Professional services	1,112,503	426,869	1,948,327	2,375,196	3,487,699
Produce acquisitions	13,325,489	-	-	-	13,325,489
Materials and supplies	988,181	-	-	-	988,181
Interest expense	794,819	-	-	-	794,819
Grants and distributions	3,030,165	-	-	-	3,030,165
Other expenditures	1,237,064	799,130	1,425,954	2,225,084	3,462,148
Depreciation and amortization	6,798,333	-	-	-	6,798,333
<b>Total expenses by function</b>	<b>\$ 320,200,590</b>	<b>\$ 6,517,799</b>	<b>\$ 6,461,489</b>	<b>\$ 12,979,288</b>	<b>\$ 333,179,878</b>

See notes to financial statements.

**LOS ANGELES REGIONAL FOOD BANK**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**Year Ended December 31, 2024**

	Food Bank Operations	Supporting Services			Total
		General and Administrative	Fundraising	Total Supporting	
Value of donated food distributed	\$ 210,218,999	\$ -	\$ -	\$ -	\$ 210,218,999
Purchased food distributed	7,148,984	-	-	-	7,148,984
Salaries, taxes, and benefits	17,830,904	3,240,197	2,410,326	5,650,523	23,481,427
Occupancy costs and warehouse maintenance	4,374,877	-	-	-	4,374,877
Insurance	717,786	911,162	-	911,162	1,628,948
Fuel, fleet costs, inbound freight	2,661,621	4,590	1,061	5,651	2,667,272
Office expense and services	1,027,829	76,391	433,665	510,056	1,537,885
Professional services	2,065,305	90,172	1,474,457	1,564,629	3,629,934
Produce acquisitions	2,665,626	-	-	-	2,665,626
Materials and supplies	763,288	-	25	25	763,313
Interest expense	824,633	-	-	-	824,633
Grants and distributions	357,559	-	-	-	357,559
Other expenditures	476,770	1,205,910	872,722	2,078,632	2,555,402
Depreciation and amortization	4,987,620	-	-	-	4,987,620
<b>Total expenses by function</b>	<b>\$ 256,121,801</b>	<b>\$ 5,528,422</b>	<b>\$ 5,192,256</b>	<b>\$ 10,720,678</b>	<b>\$ 266,842,479</b>

See notes to financial statements.

**LOS ANGELES REGIONAL FOOD BANK**  
**STATEMENTS OF CASH FLOWS**  
**Years Ended December 31, 2025 and 2024**

	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities</b>		
Change in net assets	\$ 41,605,023	\$ 8,960,663
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization expense	4,301,410	3,375,033
Amortization of program related advances	2,496,923	1,612,587
Amortization of bond issuance costs	55,200	55,200
Bad debt recovery	(53,615)	(17,116)
Realized and unrealized gain on investments	(48,260)	(47,810)
Loss on disposal of equipment	100,169	4,781
Change in contributed food inventory	(878,122)	206,138
Contributed property and equipment	(7,384,064)	-
Changes in operating assets and liabilities:		
Receivables from government agencies	(4,838,211)	(1,212,649)
Receivables from affiliated charities	(57,692)	186,154
Promises to give	419,493	56,871
Purchased food inventory	(9,238,990)	130,911
Prepaid expenses	(697,914)	(367,341)
Accounts payable and accrued expenses	1,157,493	(1,585,707)
Refundable advances	(377,753)	2,025,760
Funds due to others	(695,373)	(2,567,519)
Net cash provided by operating activities	<u>25,865,717</u>	<u>10,815,956</u>
<b>Cash flows from investing activities</b>		
Proceeds from sale of investments	14,237	15,772
Purchases of vehicles and equipment for program partners	(174,289)	(8,299,068)
Purchases of property and equipment	(4,589,795)	(14,510,369)
Net cash used in investing activities	<u>(4,749,847)</u>	<u>(22,793,665)</u>
<b>Cash flows from financing activities</b>		
Principal payments of bonds payable	(1,179,426)	(1,149,613)
<b>Net change in cash and cash equivalents and restricted cash</b>	19,936,444	(13,127,322)
<b>Cash and cash equivalents and restricted cash, beginning</b>	<u>38,918,486</u>	<u>52,045,808</u>
<b>Cash and cash equivalents and restricted cash, ending</b>	<u>\$ 58,854,930</u>	<u>\$ 38,918,486</u>
<b>Supplemental Disclosure of Non-cash Investing and Financing activities:</b>		
Contributed property and equipment	<u>\$ 7,384,064</u>	<u>\$ -</u>
Equipment purchases included in accounts payable	<u>\$ 155,081</u>	<u>\$ 85,031</u>

See notes to financial statements.

# LOS ANGELES REGIONAL FOOD BANK

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1 – NATURE OF ORGANIZATION

The Los Angeles Regional Food Bank (Food Bank) is a nonprofit organization with the mission to mobilize resources to fight hunger in our community. To fulfill its mission, the Food Bank sources and acquires nutritious food and other products and distributes them to people experiencing nutrition insecurity through our partner agency network and directly through programs; energizes the community to get involved and support hunger relief; and conducts hunger and nutrition education and awareness campaigns and advocates for public policies that benefit the people we serve. The Food Bank's major sources of revenue are food donations, contributions, grants and government contracts.

During the year ended December 31, 2025, the Food Bank distributed nearly 160 million pounds of food and grocery products, the equivalent of approximately 129 million meals, serving more than an estimated 1,100,000 individuals throughout Los Angeles County, on a monthly basis. During the year ended December 31, 2024, the Food Bank distributed more than 131 million pounds of food and grocery products, the equivalent of approximately 105 million meals, serving more than an estimated 940,000 individuals throughout Los Angeles County, on a monthly basis.

Volunteers are essential in carrying out the Food Bank's mission. During the years ended December 31, 2025 and 2024, over 36,000 and 25,220 volunteers provided over 239,252 and 159,741 hours of service, respectively, to help sort, repack, and deliver food to pantries, partner agencies, or directly to the community.

The Food Bank distributes food and other essentials to children, students, seniors, families, and other individuals in need through the following programs:

- *General Food Distribution* is the Food Bank's core program and includes the distribution of food and products to charitable agencies located throughout Los Angeles County.
- *Extra Helpings* is a food recovery program linking agencies with food donation sources such as retail grocery stores, restaurants, hotels, the hospitality industry, and other food sources.
- The *Food Rescue Program* is designed to sort donations from local retailers and other food donors. Products from the Food Rescue Program are distributed to Food Bank agencies.
- *Produce and Perishables Program* distributes a variety of fresh, nutritious, and healthy produce donated from local and regional produce distributors and growers. The produce and perishable foods are distributed to agencies and through Food Bank programs.
- *Senior Nutrition/Brown Bag Program* provides agencies serving senior citizens the opportunity to receive and distribute fresh fruits, vegetables, and other foods to low-income older adults.
- *The Backpack Program* provides a package of nutritious foods for eligible school-aged children during the school year to target hunger experienced by children during the weekend. Each package contains enough food for six meals to include breakfast, lunch, and dinner.

# LOS ANGELES REGIONAL FOOD BANK

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1 – NATURE OF ORGANIZATION (Continued)

- *Shop Smart & Save* is a food-buying service where the Food Bank allows its agencies to maximize their purchasing power by offering food and other items at wholesale prices.
- The *Emergency Food and Shelter National Board/Federal Emergency Management Agency Program (FEMA)* consists of federal funds allocated to the Food Bank through the Los Angeles County Emergency Food and Shelter Board. The funds are utilized for the purchase of food for distribution to qualified agencies.
- The *Emergency Food Assistance Program (EFAP)* provides emergency food assistance to residents of Los Angeles County through qualified agencies and is partially funded by the United States Department of Agriculture (USDA) through its agent, the California Department of Social Services (CDSS).
- The *Commodity Supplemental Food Program (CSFP)* allows the Food Bank to distribute supplemental food to low-income seniors age 60 and older who are especially vulnerable to health problems resulting from general and continued hunger due to insufficient foods. CSFP is partially funded by the USDA through its agent, the California Department of Social Services.
- The *After-School Meal Program, partially funded by the USDA Child and Adult Care Food Program (CACFP)*, serves children at Food Bank agency sites throughout Los Angeles County. Children in the After-School Meal Program typically receive tutoring assistance, participate in sports, and benefit from mentoring. Participating agencies include after-school programs, day care centers, community centers, and youth centers. CACFP funding offsets some of the meal and other costs incurred by the children receiving meals at After-School Meal Program sites. Funding of other After-School Meal Program-related expenses is provided by grants and community support.
- *CalFresh Outreach Program* is partially funded by the USDA through its agent, CDSS and California Association of Food Banks. CalFresh Outreach work includes identifying low-income families and individuals who are eligible but not receiving CalFresh benefits and, when necessary, helping the family or individual with the application process, as well as educating Food Bank agencies and the general public about the CalFresh Program.
- The *Local Food Purchase Assistance Program (LFPA)*, provides locally sourced food products purchased from regional farmers, aggregators, and food hubs. The program is designed to support small- and mid-sized agricultural producers while enhancing access to fresh, culturally relevant foods for underserved communities. Food acquired through LFPA is distributed via the Food Bank's agency network and direct service programs. The USDA funds the program through its agent, the California Department of Social Services (CDSS). Vendor qualification and procurement are managed by the California Association of Food Banks (CAFB) on behalf of participating food banks.

# LOS ANGELES REGIONAL FOOD BANK

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

#### Basis of Presentation

The accompanying financial statements have been prepared using the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

#### Use of Estimates

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

#### Cash, Cash Equivalents, and Funds Held for Others

The Food Bank considers all cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents.

The following tables provides a reconciliation of cash, cash equivalents, and funds held for others reported within the statement of financial position to the sum of the corresponding amounts within the statement of cash flows:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 58,854,930	\$ 38,223,113
Funds held for others	-	<u>695,373</u>
	<b><u>\$ 58,854,930</u></b>	<b><u>\$ 38,918,486</u></b>

#### Investments

The Food Bank records investment purchases at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statement of financial position. Net investment return/(loss) is reported in the statement of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external investment expenses.

#### Receivables from Government Agencies

Receivables from government agencies represent payments due from federal and state contracts. The Food Bank reports the receivables at their net realizable value. Receivables from government agencies are written off when deemed uncollectable. Management has determined no allowance was needed at December 31, 2025 and 2024.

# LOS ANGELES REGIONAL FOOD BANK

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Receivables from Affiliated Charities

Receivables from affiliated charitable agencies represent agency delivery fees and Shop Smart & Save invoices and are recorded at net realized value. Management determines the allowance for uncollectible receivables based on an assessment of economic conditions and a review of subsequent collections. Receivables from affiliated charities are written off when deemed uncollectible. At December 31, 2025 and 2024, the allowance for doubtful accounts amounted to \$18,215 and \$12,492, respectively.

#### Promises to Give

The Food Bank records unconditional promises to give that are expected to be collected within one year at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statements of activities. The Food Bank determines the allowance for uncollectible promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectible. Management has determined no allowance was needed at December 31, 2025 and 2024.

#### Contributed Food Inventory

Contributed food inventory represents inventory items donated to the Food Bank for distribution. The Food Bank receives donations from various sources as previously described and has a policy of utilizing all donated food received. Contributed food was utilized for the Food Bank's various programs (see Note 1). For the year ended December 31, 2025, two donors accounted for 37% of contributed food and commodities. For the year ended December 31, 2024, two donors accounted for 46% of contributed food and commodities.

#### *Government*

Government inventory represents commodities received under federal and state government programs for distribution. One of the major sources of contributed food is the USDA, which allocates food commodities to the Food Bank under EFAP and CSFP. The Food Bank records contributed food received from the government and state government programs based on donated food prices provided by the USDA, and which reflects the national average minimum value of donated foods in the United States and is updated quarterly. During the year ended December 31, 2025, the EFAP food product prices averaged \$1.17 per pound and CSFP food product prices averaged \$1.20 per pound. During the year ended December 31, 2024, the EFAP food product prices averaged \$1.21 per pound and CSFP food product prices averaged \$1.26 per pound.

#### *Private*

Contributed food items are valued using the average per pound wholesale value that would be received for selling similar products in the United States for each food category, as determined by Feeding America. For the years ended December 31, 2025 and 2024, the average wholesale value for contributed food and product was \$2.00 and \$2.12 per pound, respectively.

# LOS ANGELES REGIONAL FOOD BANK

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Purchased Food Inventory

Purchased food inventory is stated at the lower of cost and net realizable value using the first-in, first-out method.

#### Program-related Advances

The Food Bank purchases equipment and vehicles for certain program partners. Per the terms of the contract, the Food Bank maintains a security interest in the equipment and vehicles for a five-year period and may reclaim the equipment or vehicle upon early termination of the contract.

#### Property and Equipment

Property and equipment is recorded at cost when purchased or at fair value at the date of donation. Depreciation is computed using the straight-line basis over estimated useful lives of three to five years for equipment, trucks, furniture, and fixtures; seven years for cold storage; and ten to 30 years for building and improvements. The Food Bank capitalizes all property and equipment expenditures over \$5,000. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

#### Refundable advances

A portion of the Food Bank's revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon the incurrence of allowable qualifying expenses. Amounts received prior to incurring qualifying expenditures are reported as accounts payable and accrued expenses on the statement of financial position.

#### Net Assets

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

- *Net Assets without Donor Restrictions* – net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for a board-designated endowment.

# LOS ANGELES REGIONAL FOOD BANK

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Net Assets (Continued)

- *Net Assets with Donor Restrictions* – net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Donor-restricted contributions, conditional contributions, and appropriated endowment earnings received and expended in the same reporting period are recorded as net assets without donor restrictions.

#### Revenue and Revenue Recognition

Revenue is recognized when earned. Revenue from government grants and contracts is recognized as it is earned through expenditures in accordance with the agreements. Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

The Food Bank recognizes revenue on contributed food and products at the time the contribution is received, at a value based on Feeding America's Product Valuation Survey and USDA fair market value report as discussed above. The related cost is recognized at the time when the food and products are distributed to agencies and clients in the community, also based on these values.

#### Contributed Services

Contributed services are recognized by the Food Bank if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

The Food Bank also receives a significant amount of contributed time from volunteers that does not meet the two recognition criteria described above. Accordingly, the value of this contributed time is not reflected in the accompanying financial statement.

#### Functional Allocation of Expenses

The costs of providing the Food Bank's various programs and other activities have been summarized on a functional basis in the statement of activities and detailed in the statement of functional expenses. Costs have been allocated among the programs and supporting services benefited based on time studies and contractual requirements.

# LOS ANGELES REGIONAL FOOD BANK

## NOTES TO FINANCIAL STATEMENTS

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### **NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)**

#### Impairment of Long-lived Assets

The Food Bank reviews long-lived assets for indicators of impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Impairment would be recorded in circumstances where undiscounted cash flows expected to be generated by an asset are less than the carrying value of that asset. As of December 31, 2025 and 2024, there were no events or changes in circumstances indicating the carrying amount of long-lived assets may not be recoverable.

#### Income Taxes

The Food Bank is organized as a not-for-profit organization exempt from income tax under provisions of Internal Revenue Code §501(c)(3). Management has analyzed the tax positions taken by the Food Bank, and has concluded that, as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Food Bank is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

#### Reclassifications

Certain reclassifications of amounts previously reported have been made to the accompanying financial statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported net assets.

#### Subsequent Events

The Food Bank has evaluated subsequent events through May 18, 2026, the date on which the financial statements were issued.

**LOS ANGELES REGIONAL FOOD BANK**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE 3 – FINANCIAL ASSETS AND LIQUIDITY RESOURCES**

As of December 31, 2025 and 2024, the following table reflects the Food Bank’s financial assets, reduced by amounts that are not available to meet general expenditures within one year of the statement of financial position date due to donor restrictions or internal board designations.

	<b>2025</b>	<b>2024</b>
Cash and cash equivalents	\$ 58,854,930	\$ 38,223,113
Investments	362,278	328,255
Receivables from government agencies	12,759,137	7,920,926
Receivables from affiliated charities, net	311,471	200,164
Promises to give	<u>1,386,521</u>	<u>1,806,014</u>
Total financial assets	73,674,337	48,478,472
Donor restricted and board-designated investments	(362,278)	(328,255)
Promises to give due in more than one year	(689,688)	(477,638)
Funds donor-restricted for comprehensive campaign and capital purchases	<u>(346,279)</u>	<u>(610,329)</u>
Financial assets available to meet general expenditures within one year	<b><u>\$ 72,276,092</u></b>	<b><u>\$ 47,062,250</u></b>

The Food Bank considers contributions restricted for programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. The Food Bank manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged.

In the event the need arises to utilize the board-designated funds for liquidity purposes, the board-designated endowment could be drawn upon through board resolution. Additionally, the Food Bank has available a \$2,500,000 line of credit from which it may use to draw funds to meet any funding shortfalls throughout the year.

**LOS ANGELES REGIONAL FOOD BANK**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE 4 – RECEIVABLES FROM GOVERNMENT AGENCIES**

As of December 31, 2025 and 2024, receivables from government agencies consist of amounts due from the following:

	<b>2025</b>	<b>2024</b>
California Department of Social Services	\$ 7,771,457	\$ 7,558,359
Los Angeles County	4,739,697	-
Los Angeles County Department of Public Health	65,972	180,556
California Office of Emergency Services	182,011	182,011
	<b><u>\$12,759,137</u></b>	<b><u>\$ 7,920,826</u></b>

During the year ended December 31, 2025 and 2024, two funders accounted for 82% of government reimbursement and administrative fees, and one funder accounted for 82% of government reimbursement and administrative fees, respectively.

**NOTE 5 – PROMISES TO GIVE**

Unconditional promises to give at December 31, 2025 and 2024, are expected to be collected as follows:

	<b>2025</b>	<b>2024</b>
Within one year	\$ 696,833	\$ 1,328,376
One to five years	689,688	477,638
	<b><u>\$ 1,386,521</u></b>	<b><u>\$ 1,806,014</u></b>

**LOS ANGELES REGIONAL FOOD BANK**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE 6 – FOOD INVENTORY**

As of and for the year ended December 31, 2025, the food inventory consisted of the following:

**Dollar Value**

	<u>Contributed</u>	<u>Purchased</u>	<u>Total</u>
<b>Beginning of year</b>	\$ 7,651,371	\$ 1,085,530	\$ 8,736,901
Receipts/Purchases	223,683,916	45,520,117	269,204,033
Distributions	<u>(222,805,794)</u>	<u>(36,281,127)</u>	<u>(259,086,921)</u>
<b>End of year</b>	<b><u>\$ 8,529,493</u></b>	<b><u>\$ 10,324,520</u></b>	<b><u>\$ 18,854,013</u></b>

**Poundage**

<b>Beginning of year</b>	5,660,455	913,928	6,574,383
Receipts/Purchases	135,930,014	34,020,688	169,950,702
Distributions	<u>(132,728,173)</u>	<u>(26,997,337)</u>	<u>(159,725,510)</u>
<b>End of year</b>	<b><u>8,862,296</u></b>	<b><u>7,937,279</u></b>	<b><u>16,799,575</u></b>

As of and for the year ended December 31, 2024, the food inventory consisted of the following:

**Dollar Value**

	<u>Contributed</u>	<u>Purchased</u>	<u>Total</u>
<b>Beginning of year</b>	\$ 7,857,509	\$ 1,216,441	\$ 9,073,950
Receipts/Purchases	210,012,861	7,018,073	217,030,934
Distributions	<u>(210,218,999)</u>	<u>(7,148,984)</u>	<u>(217,367,983)</u>
<b>End of year</b>	<b><u>\$ 7,651,371</u></b>	<b><u>\$ 1,085,530</u></b>	<b><u>\$ 8,736,901</u></b>

**Poundage**

<b>Beginning of year</b>	5,723,279	967,291	6,690,570
Receipts/Purchases	125,431,315	5,935,385	131,366,700
Distributions	<u>(125,494,139)</u>	<u>(5,988,748)</u>	<u>(131,482,887)</u>
<b>End of year</b>	<b><u>5,660,455</u></b>	<b><u>913,928</u></b>	<b><u>6,574,383</u></b>

# LOS ANGELES REGIONAL FOOD BANK

## NOTES TO FINANCIAL STATEMENTS

### NOTE 7 – INVESTMENTS AND FAIR VALUE MEASUREMENTS

The Food Bank reports certain assets and liabilities at fair value in the financial statements. U.S. GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1 – Quoted prices in active markets for identical assets or liabilities

Level 2 – Observable market-based inputs or unobservable inputs that are corroborated by market data

Level 3 – Unobservable inputs that are not corroborated by market data

The following table summarizes the Food Bank's investments classified within Level 1 of fair value hierarchy at December 31:

	<b>2025</b>	<b>2024</b>
Equity securities	\$ 270,618	\$ 242,468
Fixed Income	91,660	85,787
	<b>\$ 362,278</b>	<b>\$ 328,255</b>

### NOTE 8 – PROGRAM-RELATED ADVANCES

As of December 31, 2025 and 2024, program-related advances consisted of the following:

	<b>2025</b>	<b>2024</b>
Trucks	\$ 11,364,667	\$ 11,459,759
Equipment	2,666,879	2,503,182
	14,031,546	13,962,941
Accumulated amortization	(6,042,620)	(3,584,601)
	<b>\$ 7,988,926</b>	<b>\$ 10,378,340</b>

**LOS ANGELES REGIONAL FOOD BANK**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE 9 – PROPERTY AND EQUIPMENT**

As of December 31, 2025 and 2024, property and equipment consisted of the following:

	<b>2025</b>	<b>2024</b>
Land	\$ 28,801,833	\$ 24,016,201
Building and building improvements	78,973,307	65,643,497
Trucks	6,200,820	6,129,820
Equipment	4,626,762	4,279,103
Computer software	393,557	393,557
Furniture and fixtures	170,677	30,118
Total property and equipment	119,166,956	100,492,296
Accumulated depreciation and amortization	(20,990,502)	(16,849,423)
Net depreciable property and equipment	98,176,454	83,642,873
Construction-in-progress	6,120,357	13,014,878
	<b><u>\$104,296,811</u></b>	<b><u>\$ 96,657,751</u></b>

**NOTE 10 – LINE OF CREDIT**

The Food Bank has a \$2,500,000 line of credit with a Bank. The purpose of the line of credit is to provide the Food Bank with access to short-term working capital needs in the event of an emergency or disaster, or other reasons, as designated by the Food Bank’s board of directors. The line of credit matures on July 30, 2026 and is subject to renewal and bears an interest rate equal to the U.S. prime rate plus 0.50% (7.25% and 8.00% at December 31, 2025 and 2024, respectively).

The agreement requires the Food Bank to comply with certain financial and non-financial covenants. At December 31, 2025 and 2024, the Food Bank was in compliance with these covenants.

**NOTE 11 – BONDS PAYABLE**

The Food Bank has a long-term tax-exempt borrowing in the amount of \$34,500,000 with the California Enterprise Development Authority, for the purpose of financing, through proceeds from the 2020 Series A Bonds issued on the Food Bank’s behalf, certain costs of acquiring, improving, constructing, installing, equipping, and furnishing the food distribution and storage facility located in Industry, California. The Series A bonds mature on December 1, 2030, bear interest at a fixed rate of 2.35%, and included financing costs of \$552,000. The agreement requires the Food Bank to comply with certain financial and non-financial covenants. At December 31, 2025 and 2024, the Food Bank was in compliance with those covenants.

**LOS ANGELES REGIONAL FOOD BANK**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 11 – BONDS PAYABLE (Continued)**

As of December 31, 2025, aggregate future maturities of bond payable for each of the next five years ending December 31 and thereafter is as follows:

2026		\$ 1,205,397
2027		1,234,433
2028		1,262,317
2029		1,294,576
2030		<u>25,408,250</u>
		30,404,973
Less unamortized bond issuance costs		<u>(273,032)</u>
<b>Total</b>		<b><u>\$ 30,131,941</u></b>

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

Net assets with donor restrictions are restricted for the following purposes or periods as of December 31,:

	<u>2025</u>	<u>2024</u>
<i>Subject to expenditure for specified purpose</i>		
CalFresh/SNAP Outreach	\$ 93,509	\$ 63,382
Food Distribution Programs	10,191,542	2,048,708
Comprehensive Campaign	266,279	603,545
Capital Purchases	<u>80,000</u>	<u>6,784</u>
	10,631,330	2,722,419
<i>Subject to the passage of time</i>		
Promises to give that are not restricted by donors, but which are unavailable for expenditure until due	1,015,727	250,138
Endowment subject to Food Bank endowment spending policy and appropriation	110,000	110,000
Unappropriated endowment earnings	<u>43,586</u>	<u>36,313</u>
	<b><u>\$ 11,800,643</u></b>	<b><u>\$ 3,118,870</u></b>

**LOS ANGELES REGIONAL FOOD BANK**  
**NOTES TO FINANCIAL STATEMENTS**

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

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors are as follows for the years ended December 31,:

	<b>2025</b>	<b>2024</b>
Satisfaction of purpose restrictions		
CalFresh/SNAP Outreach	\$ 59,873	\$ 219,637
Food Distribution Programs	1,940,529	1,348,218
Comprehensive Campaign	387,266	1,432,003
Capital Purchases	6,784	50,000
	2,394,452	3,049,858
Expiration of time restrictions	160,000	75,000
Endowment earnings appropriated	14,236	14,044
	<b><u>\$ 2,568,688</u></b>	<b><u>\$ 3,138,902</u></b>

**NOTE 13 – ENDOWMENT**

The Endowment consists of a fund established by a donor to provide annual funding for specific activities and general operations. The Endowment also includes certain net assets without donor restrictions that have been designated for endowment by the Board of Directors.

The Board of Directors has interpreted the California Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the date of the donor-restricted endowment funds, unless there are explicit donor stipulations to the contrary. According to the donor’s stipulation, the historical value of \$110,000 should be maintained in the fund; all additions to the fund over and above the historic dollar value may, subject to the discretion of the Food Bank Board of Directors, be used to fund distributions or awards supporting the purposes of the fund.

**LOS ANGELES REGIONAL FOOD BANK**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE 13 – ENDOWMENT (Continued)**

As of December 31, 2025, endowment net assets composition by type of fund are as follows:

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>
Board-designated endowment fund	\$ 208,692	\$ -	\$ 208,692
Donor-restricted endowment fund			
Original donor-restricted gift	-	110,000	110,000
Accumulated investment gains	<u>-</u>	<u>43,586</u>	<u>43,586</u>
	<b><u>\$ 208,692</u></b>	<b><u>\$ 153,586</u></b>	<b><u>\$ 362,278</u></b>

As of December 31, 2024, endowment net assets composition by type of fund are as follows:

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>
Board-designated endowment fund	\$ 181,942	\$ -	\$ 181,942
Donor-restricted endowment fund			
Original donor-restricted gift	-	110,000	110,000
Accumulated investment gains	<u>-</u>	<u>36,313</u>	<u>36,313</u>
	<b><u>\$ 181,942</u></b>	<b><u>\$ 146,313</u></b>	<b><u>\$ 328,255</u></b>

Investment and Spending Policies

The Food Bank has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Under this policy, as approved by the Board of Directors, endowment assets are invested in a manner that is intended to produce results that exceed the spending rate policy while assuming a moderate level of investment risk. To satisfy its long-term rate of return objectives, the Food Bank relies on a total return strategy, in which investment returns are achieved through both capital appreciation and current yield. The Food Bank targets a diversified asset allocation that places greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints. The Food Bank has established a spending rate policy of 5.0% on the endowment.

**LOS ANGELES REGIONAL FOOD BANK**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE 13 – ENDOWMENT (Continued)**

Investment and Spending Policies (Continued)

Changes in endowment net assets for the year ended December 31, 2025, are as follows:

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>
Balance, beginning of year	\$ 181,942	\$ 146,313	\$ 328,255
Net investment gain	26,750	21,509	48,259
Appropriation of endowment assets pursuant to spend rate policy	-	(14,236)	(14,236)
<b>Balance, end of year</b>	<b><u>\$ 208,692</u></b>	<b><u>\$ 153,586</u></b>	<b><u>\$ 362,278</u></b>

Changes in endowment net assets for the year ended December 31, 2024, are as follows:

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>
Balance, beginning of year	\$ 157,447	\$ 138,770	\$ 296,217
Net investment gain	24,495	21,587	46,082
Appropriation of endowment assets pursuant to spend rate policy	-	(14,044)	(14,044)
<b>Balance, end of year</b>	<b><u>\$ 181,942</u></b>	<b><u>\$ 146,313</u></b>	<b><u>\$ 328,255</u></b>

**NOTE 14 – FINANCIAL INSTRUMENTS AND CREDIT RISK**

The Food Bank manages deposit concentration risk by placing cash and money market accounts with financial institutions believed by the Food Bank to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market and mutual funds. To date, the Food Bank has not experienced losses in any of these accounts.

Credit risk associated with accounts receivable and promises to give is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from Board members, governmental agencies, and foundations supportive of the Food Bank’s mission.

**LOS ANGELES REGIONAL FOOD BANK**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE 14 – FINANCIAL INSTRUMENTS AND CREDIT RISK (Continued)**

Investments are made by diversified investment managers whose performance is monitored by management and the Finance Committee of the Board of Directors. Although the fair values of investments are subject to fluctuation on a year-to-year basis, management and the finance committee believe that the investment policies and guidelines are prudent for the long-term welfare of the Food Bank.

**NOTE 15 – CONTRIBUTED NONFINANCIAL ASSETS**

For the years ended December 31, contributed non-financial assets (see Note 2 for contributed inventory) estimated at fair value which are recognized in the statement of activities and functional expenses consisted of the following:

	<u>Revenue Recognized</u>		<u>Valuation Techniques</u>
	<u>2025</u>	<u>2024</u>	
Property	\$ 7,275,064	\$ -	- Appraisal based on sales of similar industrial properties in Long Beach, California
Equipment	109,000		- Current rates for similar equipment
Freight	765,553	731,292	Shipping rates in California
Legal services	136,377	448,847	Current rates for similar legal services
Advertising services	382,374	115,807	Current rates for similar advertising services
Donated goods	<u>76</u>	<u>34,993</u>	Current rates for similar goods
	<b><u>\$ 8,668,444</u></b>	<b><u>\$ 1,330,939</u></b>	

The contributed non-financial assets were utilized for Food Bank operations other than contributed legal services which were utilized for management and general and contributed advertising services which were utilized for fundraising.

# LOS ANGELES REGIONAL FOOD BANK

## NOTES TO FINANCIAL STATEMENTS

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### **NOTE 16 – RETIREMENT PLAN**

All employees who have completed a year of service, as defined in the 403(b) Plan (Plan) and are at least 18 years of age are eligible to participate in the Plan. The Food Bank will make a non-elective contribution equal to 1% of employees' compensation for the Plan year, as well as an employer match of up to 3% of the employees' eligible compensation. During the years ended December 31, 2025 and 2024, the Food Bank made contributions to the Plan totaling \$529,499 and \$357,751, respectively.

### **NOTE 17 – RELATED PARTY TRANSACTIONS**

The Food Bank's Board and Emeritus Council members and employees contributed \$628,590 and \$494,263 to the Food Bank's operations for the years ended December 31, 2025 and 2024, respectively. Included in promises to give at December 31, 2025 and 2024, is \$208,600 and \$393,222 from these related parties.

### **NOTE 18 – LITIGATION AND EXAMINATIONS**

The Food Bank is, from time to time, the subject of litigation, claims and assessments arising out of matters occurring in its normal business operations. In the opinion of management, resolution of these matters will not have a material adverse effect on the Food Bank's financial position or results of operations.

Certain federal grants which the Food Bank administers and for which it receives reimbursements are subject to audit and final acceptance by federal granting agencies. The amount of expenditures that may be disallowed by the grantor, if any, cannot be determined at this time. The Food Bank expects that such amounts, if any, would not have a material impact on the financial position and cash flows of the Food Bank.