

***Food Bank of Lincoln, Inc.
and Food Bank of Lincoln Foundation
Lincoln, Nebraska***

June 30, 2022 and 2021

*Consolidated Financial Statements
and
Independent Auditor's Report*



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Food Bank of Lincoln, Inc. and Food Bank of Lincoln Foundation

Years ended June 30, 2022 and 2021

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INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Food Bank of Lincoln, Inc.
and Food Bank of Lincoln Foundation
Lincoln, Nebraska

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Food Bank of Lincoln, Inc. and Food Bank of Lincoln Foundation, which comprise the consolidated statements of financial position as of June 30, 2022 and 2021, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Food Bank of Lincoln, Inc. and Food Bank of Lincoln Foundation as of June 30, 2022 and 2021, and the change in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) 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 Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Food Bank of Lincoln, Inc. and Food Bank of Lincoln Foundation, 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.

Change in Accounting Principle

As discussed in Note P to the consolidated financial statements, in 2022, the entity adopted new accounting guidance ASU 2020-07, Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Consolidated Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 consolidated 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 consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Food Bank of Lincoln, Inc. and Food Bank of Lincoln Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Food Bank of Lincoln, Inc. and Food Bank of Lincoln Foundation's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying consolidating statements of financial position, activities, and expenses and the schedule of capital activity are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the audit requirement of Title 2 U.S. Code of Federal Regulations (CFR), Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (Uniform Guidance) and is also not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated October 12, 2022 on our consideration of Food Bank of Lincoln, Inc. and Food Bank of Lincoln Foundation'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 Food Bank of Lincoln, Inc. and Food Bank of Lincoln Foundation'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 Food Bank of Lincoln, Inc. and Food Bank of Lincoln Foundation's internal control over financial reporting and compliance.

Handwritten signature in black ink, appearing to read "HBE LLP".

Lincoln, Nebraska
October 12, 2022

Food Bank of Lincoln, Inc. and Food Bank of Lincoln Foundation

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

June 30,

ASSETS

	<u>2022</u>	<u>2021</u>
CURRENT ASSETS		
Cash and cash equivalents, undesignated (note A)	\$ 5,001,024	\$ 3,684,328
Cash and cash equivalents, restricted (note A)	614,783	4,714,198
Certificates of deposit	1,585,185	1,580,498
Accounts receivable (note A)	10,335	8,915
Pledges receivable, current portion (notes A and C)	372,252	783,976
Grants receivable (note A)	491,355	845,419
Prepaid expenses	91,989	57,623
Inventory, purchased (note A)	493,747	661,171
Inventory, donated (notes A and D)	<u>658,510</u>	<u>1,064,533</u>
Total current assets	<u>9,319,180</u>	<u>13,400,661</u>
PROPERTY AND EQUIPMENT, net (notes A and E)	<u>10,387,818</u>	<u>4,281,020</u>
OTHER ASSETS		
Pledges receivable, less current portion (notes A and C)	232,617	612,650
Investments (notes A, D and F)	<u>1,236,045</u>	<u>1,423,704</u>
Total other assets	<u>1,468,662</u>	<u>2,036,354</u>
Total assets	<u><u>\$ 21,175,660</u></u>	<u><u>\$ 19,718,035</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable	\$ 807,623	\$ 839,071
Agency credits	-	1,073
Payroll taxes payable	4,836	7,746
Accrued wages	82,038	67,113
Accrued vacation	<u>67,989</u>	<u>60,821</u>
Total current liabilities	<u>962,486</u>	<u>975,824</u>
NET ASSETS (note A)		
Without donor restrictions		
Undesignated	18,151,332	12,725,806
Board designated (note B)	219,483	185,117
With donor restrictions (note B)	<u>1,842,359</u>	<u>5,831,288</u>
Total net assets	<u>20,213,174</u>	<u>18,742,211</u>
Total liabilities and net assets	<u><u>\$ 21,175,660</u></u>	<u><u>\$ 19,718,035</u></u>

See accompanying notes to consolidated financial statements.

Food Bank of Lincoln, Inc. and Food Bank of Lincoln Foundation

CONSOLIDATED STATEMENTS OF ACTIVITIES

Years ended June 30,

	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT						
Value of contributed inventory (note A and I)	\$ 10,843,333	\$ -	\$ 10,843,333	\$ 15,815,991	\$ -	\$ 15,815,991
Contributions (note H)	3,585,623	3,249,896	6,835,519	4,551,896	8,448,180	13,000,076
In-kind goods and services (notes A and I)	83,586	-	83,586	134,878	-	134,878
Governmental program support	756,694	-	756,694	4,167,793	-	4,167,793
Investment income (note F)	(155,098)	-	(155,098)	310,416	-	310,416
Agency cooperative purchasing and fees	35,759	-	35,759	56,801	-	56,801
Gain on disposal of assets	819,302	-	819,302	-	-	-
Miscellaneous	15,806	-	15,806	5,170	-	5,170
Net assets released from restrictions (note A)	7,238,825	(7,238,825)	-	5,011,580	(5,011,580)	-
Total revenue and support	23,223,830	(3,988,929)	19,234,901	30,054,525	3,436,600	33,491,125
EXPENSES						
Program						
Operations	14,203,341	-	14,203,341	20,615,835	-	20,615,835
Child Hunger	1,976,097	-	1,976,097	2,704,001	-	2,704,001
SNAP	171,143	-	171,143	223,025	-	223,025
BOP	30,533	-	30,533	23,444	-	23,444
Management and general	536,728	-	536,728	434,590	-	434,590
Fundraising	846,096	-	846,096	930,358	-	930,358
Total expenses	17,763,938	-	17,763,938	24,931,253	-	24,931,253
INCREASE (DECREASE) IN NET ASSETS	5,459,892	(3,988,929)	1,470,963	5,123,272	3,436,600	8,559,872
Net assets at beginning of year	12,910,923	5,831,288	18,742,211	7,787,651	2,394,688	10,182,339
Net assets at end of year	\$ 18,370,815	\$ 1,842,359	\$ 20,213,174	\$ 12,910,923	\$ 5,831,288	\$ 18,742,211

See accompanying notes to consolidated financial statements.

Food Bank of Lincoln, Inc. and Food Bank of Lincoln Foundation

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

Year ended June 30, 2022

	Program				Total Program	Management and General	Fundraising	Total
	Operations	Child Hunger	SNAP	BOP				
Cost of food distributed or discarded	\$ 12,399,625	\$ 1,535,541	\$ -	\$ -	\$ 13,935,166	\$ -	\$ 787	\$ 13,935,953
Food freight, storage, and fees	214,491	354	-	-	214,845	-	-	214,845
Food costs	<u>12,614,116</u>	<u>1,535,895</u>	<u>-</u>	<u>-</u>	<u>14,150,011</u>	<u>-</u>	<u>787</u>	<u>14,150,798</u>
Employee compensation	840,611	201,404	105,310	22,927	1,170,252	387,067	420,937	1,978,256
Pension contribution and fees (note J)	25,623	5,727	4,167	823	36,340	12,251	11,778	60,369
Professional fees	62,355	9,249	44,570	1,791	117,965	57,445	34,060	209,470
Office expenses, supplies and postage	179,135	19,994	5,214	482	204,825	36,054	35,670	276,549
Occupancy	100,291	141,254	5,919	2,405	249,869	11,190	12,984	274,043
Printing and promotion	9,794	10,045	765	-	20,604	195	260,538	281,337
Travel	5,925	403	330	1,788	8,446	5,045	8,211	21,702
Transportation	134,813	32,071	1,937	161	168,982	1,776	2,745	173,503
In-kind goods and services (notes A and I)	27,907	2,238	218	-	30,363	569	52,654	83,586
Miscellaneous	5,390	212	71	8	5,681	21,346	621	27,648
Agency	<u>1,282</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,282</u>	<u>-</u>	<u>-</u>	<u>1,282</u>
Operating expenses	<u>1,393,126</u>	<u>422,597</u>	<u>168,501</u>	<u>30,385</u>	<u>2,014,609</u>	<u>532,938</u>	<u>840,198</u>	<u>3,387,745</u>
Depreciation (notes A and E)	<u>196,099</u>	<u>17,605</u>	<u>2,642</u>	<u>148</u>	<u>216,494</u>	<u>3,790</u>	<u>5,111</u>	<u>225,395</u>
Total expenses	<u>\$ 14,203,341</u>	<u>\$ 1,976,097</u>	<u>\$ 171,143</u>	<u>\$ 30,533</u>	<u>\$ 16,381,114</u>	<u>\$ 536,728</u>	<u>\$ 846,096</u>	<u>\$ 17,763,938</u>



See accompanying notes to consolidated financial statements.

Food Bank of Lincoln, Inc. and Food Bank of Lincoln Foundation

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

Year ended June 30, 2021

	Program				Total Program	Management and General	Fundraising	Total
	Operations	Child Hunger	SNAP	BOP				
Cost of food distributed or discarded	\$ 18,867,273	\$ 2,223,402	\$ -	\$ -	\$ 21,090,675	\$ -	\$ -	\$ 21,090,675
Food freight, storage, and fees	82,314	-	-	-	82,314	-	-	82,314
Food costs	<u>18,949,587</u>	<u>2,223,402</u>	<u>-</u>	<u>-</u>	<u>21,172,989</u>	<u>-</u>	<u>-</u>	<u>21,172,989</u>
Employee compensation	971,862	267,177	161,206	17,774	1,418,019	305,239	405,029	2,128,287
Pension contribution and fees (note J)	30,527	10,356	6,256	830	47,969	11,594	13,938	73,501
Professional fees	112,670	16,270	32,108	1,903	162,951	50,858	73,684	287,493
Office expenses, supplies and postage	89,392	8,887	2,962	325	101,566	45,889	43,842	191,297
Occupancy	110,551	131,792	6,811	804	249,958	12,659	12,159	274,776
Printing and promotion	54	5,720	4,111	-	9,885	-	254,825	264,710
Travel	17,430	-	190	1,525	19,145	283	5,460	24,888
Transportation	136,567	26,002	1,422	119	164,110	1,304	2,110	167,524
In-kind goods and services (notes A and I)	12,508	1,882	2,927	-	17,317	3,153	114,408	134,878
Miscellaneous	6,594	72	2,588	-	9,254	617	688	10,559
Agency	1,971	-	-	-	1,971	-	-	1,971
Operating expenses	<u>1,490,126</u>	<u>468,158</u>	<u>220,581</u>	<u>23,280</u>	<u>2,202,145</u>	<u>431,596</u>	<u>926,143</u>	<u>3,559,884</u>
Depreciation (notes A and E)	<u>176,122</u>	<u>12,441</u>	<u>2,444</u>	<u>164</u>	<u>191,171</u>	<u>2,994</u>	<u>4,215</u>	<u>198,380</u>
Total expenses	<u>\$ 20,615,835</u>	<u>\$ 2,704,001</u>	<u>\$ 223,025</u>	<u>\$ 23,444</u>	<u>\$ 23,566,305</u>	<u>\$ 434,590</u>	<u>\$ 930,358</u>	<u>\$ 24,931,253</u>



See accompanying notes to consolidated financial statements.

Food Bank of Lincoln, Inc. and Food Bank of Lincoln Foundation

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years ended June 30,

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from revenue and support	\$ 7,547,777	\$ 9,035,950
Cash paid to employees and suppliers	(6,904,110)	(8,542,675)
Investment income received	27,874	20,652
Net cash provided by operating activities	671,541	513,927
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of certificates of deposit	-	(1,002,654)
Purchase of property and equipment	(6,878,267)	(3,548,910)
Proceeds from sale of property and equipment	1,365,376	-
Purchase of investments	-	(67,950)
Proceeds from maturity or sale of investments	-	67,771
Net cash used by investing activities	(5,512,891)	(4,551,743)
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions restricted for capital project	2,058,631	6,621,243
NET INCREASE (DECREASE) IN UNDESIGNATED AND RESTRICTED CASH AND CASH EQUIVALENTS	(2,782,719)	2,583,427
Undesignated and restricted cash and cash equivalents, beginning of year	8,398,526	5,815,099
Undesignated and restricted cash and cash equivalents, end of year	\$ 5,615,807	\$ 8,398,526
RECONCILIATION OF INCREASE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Increase in net assets	\$ 1,470,963	\$ 8,559,872
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities		
Depreciation	225,395	198,380
Realized and unrealized gains (loss) on investments	187,659	(284,277)
Reinvested earnings	(4,687)	(5,487)
(Gain) loss on disposal of equipment	(819,302)	3,581
Contributions restricted for capital project	(1,648,896)	(7,244,463)
(Increase) decrease in assets		
Accounts receivable	(1,420)	2,082
Pledges receivable	382,022	(356,543)
Grants receivable	354,064	(594,010)
Prepaid expenses	(34,366)	(42,808)
Inventory	573,447	(253,202)
Increase (decrease) in liabilities		
Accounts payable	(31,448)	531,515
Agency credits	(1,073)	(957)
Payroll taxes payable	(2,910)	3,151
Accrued wages	14,925	(7,785)
Accrued vacation	7,168	4,878
Total adjustments to increase in net assets	(799,422)	(8,045,945)
Net cash provided by operating activities	\$ 671,541	\$ 513,927
Undesignated and restricted cash and cash equivalents are reported within the consolidated statements of financial position as follows:		
Cash and cash equivalents, undesignated	\$ 5,001,024	\$ 3,684,328
Cash and cash equivalents, restricted	614,783	4,714,198
	\$ 5,615,807	\$ 8,398,526

See accompanying notes to consolidated financial statements.

Food Bank of Lincoln, Inc. and Food Bank of Lincoln Foundation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The Food Bank of Lincoln, Inc. is a nonprofit corporation organized to meet the emergency food needs for the sixteen counties it serves in southeast Nebraska.

The Food Bank of Lincoln Foundation is a nonprofit corporation formed for the purpose of supporting the mission of the Food Bank of Lincoln, Inc.

The Food Bank of Lincoln serves as a key organization for receiving, inspecting, storing, and distributing donated and purchased food to nonprofit partner agencies who re-distribute such food to low-income clients in their local areas. The Food Bank of Lincoln operates as a single program but uses several methods for connecting the community to meals.

Operations. The Food Bank Operations department distributes food through its 49 non-profit partners in southeast Nebraska and mobile pantry distributions. The department is charged with the safe delivery of food to around 28,000 households a month. Mobile pantry distributions occur an average of 30 times a month in Lincoln and 15 rural counties.

Child Hunger. The Food Bank of Lincoln's Child Hunger programs partner with 118 schools in a 16-county area to distribute food through School Food Market and Backpack programs. The Organization also operates a Summer Food Service Program, which provides healthy meals to children and teens in low-income areas during summer months when school is not in session. Combined, it is estimated that the Child Hunger programs serviced 7,737 total households during the year ended June 30, 2022.

Snap Outreach. The Food Bank has two full-time SNAP Outreach employees who provide food stamp assistance in the Food Bank's 16-county service area. The SNAP Outreach team connects people to an estimated 1.5 million meals annually through food stamp outreach.

Bridges Out of Poverty. The Bridges Out of Poverty program provides periodic trainings to community groups, individuals, employers, and donors that provide a deeper understanding of the culture of poverty through innovative action and discussions related to the factors of economic class and tools for change that can lead to lowering poverty rates. The initiative also works specifically with low-income individuals through a class called Getting Ahead in a Just-Gettin' by World to help individuals gain more stability in their lives.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting. The accompanying consolidated financial statements have been prepared on the accrual basis of accounting.

Principles of Consolidation. The accompanying consolidated financial statements include the accounts of Food Bank of Lincoln, Inc. and Food Bank of Lincoln Foundation, a controlled not-for-profit corporation (collectively referred to as the Organization). All significant intercompany accounts and transactions have been eliminated in consolidation.

Cash and Cash Equivalents. For purpose of the consolidated statements of cash flows, the Organization considers all undesignated and restricted highly liquid instruments purchased with an original maturity of three months or less to be cash equivalents.

Accounts Receivable. Accounts receivable are stated at the amount management expects to collect from balances outstanding at year-end. Based on management's assessment of the outstanding balances and current relationships with the entities involved, it has concluded that realization losses on balances outstanding at year-end will be immaterial.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Pledges Receivable. Contributions are recognized when the donor makes a pledge to give that is, in substance, unconditional. Unconditional pledges receivable that are expected to be collected or paid in more than one year are recognized at the present value of estimated future cash flows and included in pledges receivable.

Grants Receivable. The Organization is the recipient of grants to fund some of its programs. Reimbursement-basis grants are recorded as revenue when the related approved expenditures are made. Grants receivable are stated at the amount management expects to collect from balances outstanding at year-end. Based on management's assessment of the credit history of grantors having outstanding balances and current relationships with them, it has concluded that realization losses on balances outstanding at year-end will be immaterial.

Inventory. At June 30, 2022 and 2021, donated inventory items are valued at \$1.53 and \$1.70 per pound, respectively, which is the approximate average wholesale value of one pound of donated food at the national level as outlined in the Product Valuation Survey Methodology, December 31, 2021 and 2020, respectively, prepared by Feeding America, a national food bank network nonprofit corporation. RSM US LLP, has performed certain agreed-upon procedures in accordance with standards established by the American Institute of Certified Public Accountants solely to assist Feeding America with respect to determining the approximate average wholesale value of one pound of donated product at the national level. Their report is available upon request. Purchased inventory items are stated at the lower of cost or market. Cost is determined by the first-in, first-out (FIFO) method.

Investments. Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the consolidated statement of financial position. Realized and unrealized gains and losses are included in the consolidated statements of activities.

Fair Value Measurements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date. The Organization utilizes a framework to prioritize the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). 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 assets or liabilities in active markets that the Organization has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**Fair Value Measurements - Continued.**

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

Property and Equipment and Depreciation. Property and equipment is carried at cost, if purchased and at fair market value at the date of contribution, if received by donation, less accumulated depreciation. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated useful lives computed on the straight-line method. It is the Organization's policy to capitalize property and equipment over \$2,500. Lesser amounts are expensed. Property and equipment is depreciated over the following estimated useful lives:

Building	5 to 40 years
Equipment	5 years
Vehicles	5 years
Computers	5 years
Land Improvements	15 years

Net Asset Classification. 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:

Without donor restrictions. Net assets available for use in general operations and not subject to donor or grantor restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve.

With donor restrictions. Net assets subject to donor- or 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. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service. 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, and are reported in the statements of activities as net assets released from restrictions.

Contributions restricted by donors received in the same period when the associated stipulated time or purpose restriction is accomplished are reported as increases in net assets without donor restrictions. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions.

Revenue Recognition. The Organization is primarily funded through contributions, agency purchasing and governmental grants. Recognition policies are as follows:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Contributions

Contributions are recognized when a donor makes a promise to give that is, in substance, unconditional. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. At June 30, 2021, conditional contributions of \$275,000 for which no amounts have been received in advance, have not been recognized in the accompanying consolidated financial statements. There were no conditional contributions at June 30, 2022.

Agency Purchasing

The Organization enters into contracts with partner agencies to provide food product deliveries based on agency orders. Revenue is recognized for food purchases and product handling fees when the food products transfer upon delivery.

Governmental and Private Grants

The Organization is the recipient of federal, state, and private grants to fund its primary programs. Grants consist primarily of conditional grants, that is, those with a measurable performance or other barrier, and right of return. Grants are not recognized until the conditions on which they depend have been substantially met. Government grants are conditioned upon the incurrence of allowable qualifying expenses. Grants are recorded as revenue when the related approved expenditures are made. At June 30, 2022 and 2021, conditional reimbursement-basis grants of \$88,563 and \$70,755, respectively, for which no amounts had been received in advance, have not been recognized in the accompanying consolidated financial statements.

Advertising. Advertising costs of the Organization are expensed as incurred. Advertising expense was \$247,755 and \$239,988 for the years ended June 30, 2022 and 2021, respectively.

In-Kind Donations. In-kind donations are recorded as contributions at their estimated fair values at the date of donation. Donated services are recognized as contributions if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would have otherwise been purchased by the Organization.

It is the Organization's policy to sell all contributed assets immediately upon receipt at auction or for salvage value unless the asset is restricted for use in a specific program by the donor.

Leases. Rental payments under agreements which meet the criteria of an operating lease are expensed when incurred.

Expense Allocation. The costs of providing various programs and other activities have been summarized on a functional basis in the consolidated statement of activities and in the consolidated statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited on the following basis:

Personnel expenses are allocated on the basis of each job function.

Building and occupancy costs are allocated on the basis of square footage.

Income Taxes. Food Bank of Lincoln, Inc. and Food Bank of Lincoln Foundation are exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. As such, income earned in the performance of their exempt purpose is not subject to income tax. Any income earned through activities not related to their exempt purpose is subject to income tax at normal corporate rates. For the years ended June 30, 2022 and 2021, the Organization had no tax liability on unrelated business activity. The Organization believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Food Bank of Lincoln, Inc. and Food Bank of Lincoln Foundation's federal Returns of Organization Exempt from Income Tax (Form 990) for the years ended June 30, 2022, 2021 and 2020 are subject to examination by the IRS, generally for three years after they were filed.

Use of Estimates. The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE B - BOARD DESIGNATED AND NET ASSETS WITH DONOR RESTRICTIONS

Board designated net assets and net assets with donor restrictions consist of the following:

	<u>2022</u>	<u>2021</u>
Board designated net assets consist of the following:		
Board designated reserve fund (prepaid expenses)	\$ 91,989	\$ 57,623
Board designated reserve fund (capital expenses)	<u>127,494</u>	<u>127,494</u>
	<u>\$ 219,483</u>	<u>\$ 185,117</u>
Net assets with donor restrictions consist of the following:		
Subject to purpose restrictions:		
Child Hunger	\$ 1,049,548	\$ 64,693
Capital campaign	-	5,194,753
Food Purchasing	232,770	132,446
Empty Bowls	3,500	-
Bridges Out of Poverty	294,164	254,164
Staff capacity	239,000	-
Holiday Turkeys	-	603
Subject to time restrictions:		
Child Hunger	23,377	123,045
United Way	-	38,945
Snap Outreach	-	19,139
Empty Bowls	<u>-</u>	<u>3,500</u>
	<u>\$ 1,842,359</u>	<u>\$ 5,831,288</u>

Food Bank of Lincoln, Inc. and Food Bank of Lincoln Foundation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE C - PLEDGES RECEIVABLE

Pledges receivable are due in the following periods:

<u>Years ending June 30,</u>	
2023	\$ 372,252
2024	214,696
2025	10,773
2026	<u>7,148</u>
	<u>\$ 604,869</u>

NOTE D - FAIR VALUE MEASUREMENTS

Following is a description of the valuation methodologies used for assets and liabilities measured at fair value. There have been no changes in methodologies used during the years ended June 30, 2022 and 2021.

Donated inventory: Value determined based on the average wholesale value of one pound of donated product at the national level. See note A for further information on inventory valuation.

Bonds and equity securities: Valued at the closing price reported in the active market in which the security is traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth the balances of assets and liabilities measured at fair value on a recurring basis as of June 30, 2022 and 2021.

Food Bank of Lincoln, Inc. and Food Bank of Lincoln Foundation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE D - FAIR VALUE MEASUREMENTS – CONTINUED

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
June 30, 2022				
Assets				
Inventory, donated	\$ 658,510	\$ -	\$ 658,510	\$ -
Investments				
Bonds				
Corporate short-term	207,506	207,506	-	-
Corporate high yield	20,096	20,096	-	-
Treasury intermediate-term	126,060	126,060	-	-
Treasury world	19,866	19,866	-	-
Treasury inflation-protected	46,010	46,010	-	-
Equity securities				
Domestic large blend	480,762	480,762	-	-
Domestic mid-cap blend	64,476	64,476	-	-
Domestic small blend	90,007	90,007	-	-
Global diversified emerging markets	53,395	53,395	-	-
Global foreign large blend	127,867	127,867	-	-
Total investments	1,236,045	1,236,045	-	-
	<u>\$ 1,894,555</u>	<u>\$ 1,236,045</u>	<u>\$ 658,510</u>	<u>\$ -</u>
		<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
	<u>Fair Value</u>			
June 30, 2021				
Assets				
Inventory, donated	\$ 1,064,533	\$ -	\$ 1,064,533	\$ -
Investments				
Bonds				
Corporate short-term	221,935	221,935	-	-
Corporate high yield	24,035	24,035	-	-
Treasury intermediate-term	143,866	143,866	-	-
Treasury world	22,897	22,897	-	-
Treasury inflation-protected	48,112	48,112	-	-
Equity securities				
Domestic large blend	545,139	545,139	-	-
Domestic mid-cap blend	76,588	76,588	-	-
Domestic small blend	110,043	110,043	-	-
Global diversified emerging markets	69,625	69,625	-	-
Global foreign large blend	161,464	161,464	-	-
Total investments	1,423,704	1,423,704	-	-
	<u>\$ 2,488,237</u>	<u>\$ 1,423,704</u>	<u>\$ 1,064,533</u>	<u>\$ -</u>

Food Bank of Lincoln, Inc. and Food Bank of Lincoln Foundation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE E - PROPERTY AND EQUIPMENT

Property and equipment consists of:

	<u>2022</u>	<u>2021</u>
Land	\$ 1,083,944	\$ 1,255,644
Building	8,462,204	857,572
Equipment	689,011	363,364
Vehicles	1,294,497	1,191,335
Computers	225,466	143,447
Land improvements	47,020	14,122
Capital expenses in progress	<u>-</u>	<u>2,160,713</u>
	11,802,142	5,986,197
Less accumulated depreciation	<u>(1,414,324)</u>	<u>(1,705,177)</u>
	<u><u>\$ 10,387,818</u></u>	<u><u>\$ 4,281,020</u></u>

The consolidated financial statements include depreciation expense of \$225,395 and \$198,380 for the years ended June 30, 2022 and 2021, respectively.

NOTE F - INVESTMENTS

Investments consist of:

	<u>2022</u>		<u>2021</u>	
	Cost	Fair Market Value	Cost	Fair Market Value
Bonds	\$ 452,581	\$ 419,538	\$ 452,581	\$ 460,845
Equity securities	<u>508,039</u>	<u>816,507</u>	<u>508,039</u>	<u>962,859</u>
Total investments	<u><u>\$ 960,620</u></u>	<u><u>\$ 1,236,045</u></u>	<u><u>\$ 960,620</u></u>	<u><u>\$ 1,423,704</u></u>
Gross unrealized gain		<u><u>\$ 275,425</u></u>		<u><u>\$ 463,084</u></u>

Investment income consist of:

	<u>2022</u>	<u>2021</u>
Interest and dividends	\$ 42,717	\$ 35,343
Realized gains on investments	-	19,566
Unrealized gains (losses) on investments	(187,659)	264,711
Investment fees	<u>(10,156)</u>	<u>(9,204)</u>
	<u><u>\$ (155,098)</u></u>	<u><u>\$ 310,416</u></u>

Food Bank of Lincoln, Inc. and Food Bank of Lincoln Foundation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE G - LETTER AND LINE OF CREDIT

The Organization has a \$45,000 operating letter of credit, which had not been drawn down as of June 30, 2022 and 2021. The interest rate is the bank base rate. The letter of credit expires April 15, 2023.

The Organization has a \$300,000 operating line of credit, which had not been drawn down as of June 30, 2022 and 2021. The interest rate is the prime rate, which was 4.75% at June 30, 2022. The line of credit expires on November 1, 2023.

NOTE H - CONTRIBUTIONS

Contributions to the Organization recognized from various groups during the years ended June 30, 2022 and 2021, are as follows:

	2022			2021
	With donor restrictions	Without donor restrictions	Total	
Church	\$ 234,485	\$ 56,402	\$ 290,887	\$ 149,717
Foundation	1,374,272	(31,425)	1,342,847	4,920,316
Corporate	768,193	973,162	1,741,355	1,976,772
Org/Group/Club/Civic	414,289	(173,862)	240,427	255,937
Individual	458,657	2,761,346	3,220,003	5,697,334
	<u>\$ 3,249,896</u>	<u>\$ 3,585,623</u>	<u>\$ 6,835,519</u>	<u>\$ 13,000,076</u>

NOTE I - IN-KIND CONTRIBUTIONS

For the years ended June 30, 2022 and 2021, contributed nonfinancial assets recognized as revenue within the statement of activities consist of the following:

	2022	2021
Food	\$ 10,843,333	\$ 15,815,991
Advertising services	51,260	67,234
Professional services	-	42,513
Other services	2,000	2,400
Supplies	30,326	22,731
	<u>\$ 10,926,919</u>	<u>\$ 15,950,869</u>

Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions. See note A for the valuation of in-kind contributions.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE J - PENSION PLAN

The Organization sponsors a Simplified Employee Pension (SEP) plan. Any employee whose compensation during the year is greater than \$550, who is over the age of 19, and has worked in at least two years of the immediately preceding five years is eligible to participate effective January 1st following the year they meet the eligibility requirements. The Organization contributes 5% of each eligible employee's salary to the plan. All contributions are fully vested upon the employee's participation. The Organization contributed \$59,515 and \$71,919 for the years ended June 30, 2022 and 2021, respectively.

The Organization also sponsors a defined contribution pension plan under Internal Revenue Code Section 403(b), tax deferred annuity plan, covering substantially all employees. Employee contributions are optional.

NOTE K - CONCENTRATIONS

Distributed Goods

During the years ended June 30, 2022 and 2021, the Food Bank distributed 24% and 37%, respectively, of its total pounds to the Center for People in Need.

Financial Instruments

Financial instruments which potentially subject the Organization to concentrations of credit risk consist principally of checking and certificate of deposit accounts at a financial institution. Accounts at each institution are insured by the FDIC up to \$250,000. The Organization also holds short-term Federal investment trust (STFIT) accounts that are not FDIC insured but are secured by the underlying investment securities. As of June 30, 2022 and 2021, the bank accounts exceed the federally insured limits by \$124,081 and \$0, respectively. Additionally, the STFIT accounts totaled \$5,035,323 and \$8,032,156 for the years ended June 30, 2022 and 2021, respectively. The Organization has not experienced any losses on such accounts.

NOTE L - COMMITMENTS

Operating Leases

In April 2018, the Organization entered into a 60-month operating lease for a copier. Under the terms of the lease, monthly payments are \$323.

In August 2019, the Organization entered into a 60-month operating lease for a copier. Under the terms of the lease, monthly payments are \$158.

In March 2020, the Organization entered into a 36-month operating lease for a postage machine. Under the terms of the lease, monthly payments are \$33.

In June 2018, the Organization entered into a 36-month operating lease for the warehouse space located at 4800 Doris Bair Circle, Lincoln, Nebraska, commencing July 1, 2018. On July 8, 2021 the lease was extended through June 30, 2023. Under the terms of the lease, base monthly rent is \$7,622, and \$6,928 for the years ended June 30, 2022, and 2021, respectively. Additionally, the Organization was required to pay a proportionate share of operating and maintenance costs for common areas and facilities. The Organization's monthly share was \$1,392 for the years ended June 30, 2022, and 2021. On May 31, 2022 the lease was terminated upon payment of the outstanding balance of the lease of \$10,930.

Food Bank of Lincoln, Inc. and Food Bank of Lincoln Foundation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE L – COMMITMENTS - CONTINUED

In January 2022, the Organization entered into a 12-month operating lease for a copier. Under the terms of the lease, monthly payments are \$368.

The consolidated financial statements include rent expense of \$142,713 and \$96,739 for the years ended June 30, 2022 and 2021, respectively.

Future minimum lease payments are as follows:

<u>Year ending June 30,</u>	
2023	\$ 7,305
2024	1,890
2025	<u>473</u>
	<u>\$ 9,668</u>

NOTE M - CONTINGENCIES

Two reversion agreements existed as of June 30, 2022 that require the Organization to repay \$125,000 to two entities if the Organization ceases to exist.

NOTE N - RELATED PARTY

The Organization's Executive Director, at the time, served on the Board of Directors for Feeding America during the year ended June 30, 2021. Feeding America provided funding of \$453,816 to the Organization for the year ended June 30, 2021.

NOTE O - LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the consolidated statement of financial position date, comprise the following:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents, undesignated and restricted	\$ 5,615,807	\$ 8,398,526
Certificates of deposit	1,585,185	1,580,498
Accounts receivable	10,335	8,915
Pledges receivable	372,252	783,976
Grants receivable	<u>491,355</u>	<u>845,419</u>
	8,074,934	11,617,334
Donor imposed restrictions:		
Subject to expenditure for specified purpose or time	<u>(1,842,359)</u>	<u>(5,831,288)</u>
Net financial assets after donor-imposed restrictions	6,232,575	5,786,046
Less:		
Board-designated funds for capital expenses	<u>(127,494)</u>	<u>(127,494)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 6,105,081</u>	<u>\$ 5,658,552</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE O - LIQUIDITY AND AVAILABILITY

As part of the liquidity management plan, the Board has set up an operation reserve for up to six months' operating expense based on current year monthly expense averages. Cash reserves exceeding daily cash requirements are invested in short-term investments and CDs and may be drawn upon in the event of financial distress or an immediate liquidity need resulting from events outside the typical life cycle of converting financial assets to cash or settling financial liabilities. In the event of an unanticipated liquidity need, the Organization also could draw upon \$345,000 of available line of credit or the Food Bank Foundation funds.

NOTE P – NEW ACCOUNTING STANDARD

In September 2020, the FASB issued ASU 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The update clarifies the presentation and disclosure of contributed nonfinancial assets, such as land, buildings, equipment, the use of fixed assets or utilities, materials and supplies, intangible assets, certain services, and unconditional promises of those assets; however, the ASU does not change the existing recognition and measurement requirements for contributed nonfinancial assets. Contributions may be disclosed using varying terms such as gifts, donations, or gifts in-kind. The standard is required to be applied retrospectively to all periods presented and is effective for reporting periods commencing after June 15, 2021.

The Organization adopted the standard, effective for the year ended June 30, 2022, using a retrospective application method for all periods presented. The in-kind donation policies disclosed in Note A reflect the impact of the adoption of the standard. See note I for further disclosure of the Organization's in-kind activities.

NOTE Q - SUBSEQUENT EVENTS

Subsequent events have been evaluated through the audit report date, the date the consolidated financial statements were available to be issued.

HIBE

HIBE

SUPPLEMENTAL INFORMATION

Food Bank of Lincoln, Inc. and Food Bank of Lincoln Foundation

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

June 30, 2022

ASSETS

	Food Bank of Lincoln, Inc.	Food Bank of Lincoln Foundation	Consolidated
CURRENT ASSETS			
Cash and cash equivalents, undesignated	\$ 4,596,218	\$ 404,806	\$ 5,001,024
Cash and cash equivalents, restricted	614,783	-	614,783
Certificates of deposit	1,585,185	-	1,585,185
Accounts receivable	10,335	-	10,335
Pledges receivable, current portion	372,252	-	372,252
Grants receivable	491,355	-	491,355
Prepaid expenses	91,989	-	91,989
Inventory, purchased	493,747	-	493,747
Inventory, donated	658,510	-	658,510
Total current assets	8,914,374	404,806	9,319,180
PROPERTY AND EQUIPMENT, net	10,387,818	-	10,387,818
OTHER ASSETS			
Pledges receivable, less current portion	232,617	-	232,617
Investments	-	1,236,045	1,236,045
Total other assets	232,617	1,236,045	1,468,662
Total assets	\$ 19,534,809	\$ 1,640,851	\$ 21,175,660

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES			
Accounts payable	\$ 806,608	\$ 1,015	\$ 807,623
Payroll taxes payable	4,836	-	4,836
Accrued wages	82,038	-	82,038
Accrued vacation	67,989	-	67,989
Total current liabilities	961,471	1,015	962,486
NET ASSETS			
Without donor restrictions			
Undesignated	16,511,496	1,639,836	18,151,332
Board designated	219,483	-	219,483
With donor restrictions	1,842,359	-	1,842,359
Total net assets	18,573,338	1,639,836	20,213,174
Total liabilities and net assets	\$ 19,534,809	\$ 1,640,851	\$ 21,175,660

Food Bank of Lincoln, Inc. and Food Bank of Lincoln Foundation

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

June 30, 2021

ASSETS

	Food Bank of Lincoln, Inc.	Food Bank of Lincoln Foundation	Consolidated
CURRENT ASSETS			
Cash and cash equivalents, undesignated	\$ 3,354,246	\$ 330,082	\$ 3,684,328
Cash and cash equivalents, restricted	4,714,198	-	4,714,198
Certificates of deposit	1,580,498	-	1,580,498
Accounts receivable	8,915	-	8,915
Pledges receivable, current portion	783,976	-	783,976
Grants receivable	845,419	-	845,419
Prepaid expenses	57,623	-	57,623
Inventory, purchased	661,171	-	661,171
Inventory, donated	1,064,533	-	1,064,533
Total current assets	13,070,579	330,082	13,400,661
PROPERTY AND EQUIPMENT, net	4,281,020	-	4,281,020
OTHER ASSETS			
Pledges receivable, less current portion	612,650	-	612,650
Investments	-	1,423,704	1,423,704
Total other assets	612,650	1,423,704	2,036,354
Total assets	\$ 17,964,249	\$ 1,753,786	\$ 19,718,035

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES			
Accounts payable	\$ 838,162	\$ 909	\$ 839,071
Agency credits	1,073	-	1,073
Payroll taxes payable	7,746	-	7,746
Accrued wages	67,113	-	67,113
Accrued vacation	60,821	-	60,821
Total current liabilities	974,915	909	975,824
NET ASSETS			
Without donor restrictions			
Undesignated	10,972,929	1,752,877	12,725,806
Board designated	185,117	-	185,117
With donor restrictions	5,831,288	-	5,831,288
Total net assets	16,989,334	1,752,877	18,742,211
Total liabilities and net assets	\$ 17,964,249	\$ 1,753,786	\$ 19,718,035

Food Bank of Lincoln, Inc. and Food Bank of Lincoln Foundation

CONSOLIDATING STATEMENT OF ACTIVITIES

Year ended June 30, 2022

	Food Bank of Lincoln, Inc.	Food Bank of Lincoln Foundation	Eliminations	Consolidated
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS				
Revenue and support				
Value of contributed inventory	\$ 10,843,333	\$ -	\$ -	\$ 10,843,333
Contributions	3,528,023	257,600	(200,000)	3,585,623
In-kind goods and services	83,586	-	-	83,586
Governmental program support	756,694	-	-	756,694
Investment income	14,528	(169,626)	-	(155,098)
Agency cooperative purchasing and fees	35,759	-	-	35,759
Gain on disposal of assets	819,302	-	-	819,302
Miscellaneous	15,806	-	-	15,806
Total revenue and support	16,097,031	87,974	(200,000)	15,985,005
Net assets released from restrictions	7,238,825	-	-	7,238,825
Total revenue and support without donor restrictions	23,335,856	87,974	(200,000)	23,223,830
Expenses				
Program				
Operations	14,203,341	-	-	14,203,341
Child Hunger	1,976,097	-	-	1,976,097
SNAP	171,143	-	-	171,143
BOP	30,533	-	-	30,533
Management and general	535,713	201,015	(200,000)	536,728
Fundraising	846,096	-	-	846,096
Total expenses	17,762,923	201,015	(200,000)	17,763,938
Increase in net assets without donor restrictions	5,572,933	(113,041)	-	5,459,892
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS				
Restricted grants and contributions	3,249,896	-	-	3,249,896
Net assets released from restrictions	(7,238,825)	-	-	(7,238,825)
Increase (decrease) in net assets with donor restrictions	(3,988,929)	-	-	(3,988,929)
INCREASE (DECREASE) IN NET ASSETS	1,584,004	(113,041)	-	1,470,963
Net assets at beginning of year	16,989,334	1,752,877	-	18,742,211
Net assets at end of year	\$ 18,573,338	\$ 1,639,836	\$ -	\$ 20,213,174

Food Bank of Lincoln, Inc. and Food Bank of Lincoln Foundation

CONSOLIDATING STATEMENT OF ACTIVITIES

Year ended June 30, 2021

	Food Bank of Lincoln, Inc.	Food Bank of Lincoln Foundation	Eliminations	Consolidated
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS				
Revenue and support				
Value of contributed inventory	\$ 15,815,991	\$ -	\$ -	\$ 15,815,991
Contributions	4,295,899	255,997	-	4,551,896
In-kind goods and services	134,878	-	-	134,878
Governmental program support	4,167,793	-	-	4,167,793
Investment income	11,550	298,866	-	310,416
Agency cooperative purchasing and fees	56,801	-	-	56,801
Miscellaneous	5,170	-	-	5,170
Total revenue and support	24,488,082	554,863	-	25,042,945
Net assets released from restrictions	5,011,580	-	-	5,011,580
Total revenue and support without donor restrictions	29,499,662	554,863	-	30,054,525
Expenses				
Program				
Operations	20,615,835	-	-	20,615,835
Child Hunger	2,704,001	-	-	2,704,001
SNAP	223,025	-	-	223,025
BOP	23,444	-	-	23,444
Management and general	433,674	916	-	434,590
Fundraising	930,358	-	-	930,358
Total expenses	24,930,337	916	-	24,931,253
Increase in net assets without donor restrictions	4,569,325	553,947	-	5,123,272
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS				
Restricted grants and contributions	8,448,180	-	-	8,448,180
Total revenue and support with donor restrictions	8,448,180	-	-	8,448,180
Net assets released from restrictions	(5,011,580)	-	-	(5,011,580)
Increase in net assets with donor restrictions	3,436,600	-	-	3,436,600
INCREASE IN NET ASSETS	8,005,925	553,947	-	8,559,872
Net assets at beginning of year	8,983,409	1,198,930	-	10,182,339
Net assets at end of year	\$ 16,989,334	\$ 1,752,877	\$ -	\$ 18,742,211

Food Bank of Lincoln, Inc. and Food Bank of Lincoln Foundation

CONSOLIDATING STATEMENT OF EXPENSES

Year ended June 30, 2022

	Food Bank of Lincoln, Inc.	Food Bank of Lincoln Foundation	Eliminations	Consolidated
Cost of food distributed or discarded	\$ 13,935,953	\$ -	\$ -	\$ 13,935,953
Food freight, storage, and fees	214,845	-	-	214,845
Employee compensation	1,978,256	-	-	1,978,256
Pension contribution and fees	60,369	-	-	60,369
Professional fees	209,470	-	-	209,470
Office expenses, supplies and postage	275,609	940	-	276,549
Occupancy	274,043	-	-	274,043
Printing and promotion	281,337	-	-	281,337
Travel	21,702	-	-	21,702
Transportation	173,503	-	-	173,503
In-kind goods and services	83,586	-	-	83,586
Contributions	-	200,000	(200,000)	-
Miscellaneous	27,573	75	-	27,648
Agency	1,282	-	-	1,282
Depreciation	225,395	-	-	225,395
	<u>\$ 17,762,923</u>	<u>\$ 201,015</u>	<u>\$ (200,000)</u>	<u>\$ 17,763,938</u>

Food Bank of Lincoln, Inc. and Food Bank of Lincoln Foundation

CONSOLIDATING STATEMENT OF EXPENSES

Year ended June 30, 2021

	Food Bank of Lincoln, Inc.	Food Bank of Lincoln Foundation	Eliminations	Consolidated
Cost of food distributed or discarded	\$ 21,090,675	\$ -	\$ -	\$ 21,090,675
Food freight, storage, and fees	82,314	-	-	82,314
Employee compensation	2,128,287	-	-	2,128,287
Pension contribution and fees	73,501	-	-	73,501
Professional fees	287,493	-	-	287,493
Office expenses, supplies and postage	190,381	916	-	191,297
Occupancy	274,776	-	-	274,776
Printing and promotion	264,710	-	-	264,710
Travel	24,888	-	-	24,888
Transportation	167,524	-	-	167,524
In-kind goods and services	134,878	-	-	134,878
Miscellaneous	10,559	-	-	10,559
Agency	1,971	-	-	1,971
Depreciation	198,380	-	-	198,380
	<u>\$ 24,930,337</u>	<u>\$ 916</u>	<u>\$ -</u>	<u>\$ 24,931,253</u>

Food Bank of Lincoln, Inc.

CAPITAL CAMPAIGN ACTIVITY - STATEMENTS OF FINANCIAL POSITION

Years ended June 30,

ASSETS		2022	2021
CURRENT ASSETS			
Cash and cash equivalents, restricted	\$	608,912	\$ 4,708,388
Pledges receivable, current portion		333,445	560,570
Prepaid expenses		7,412	10,412
Total current assets		949,769	5,279,370
PROPERTY AND EQUIPMENT			
Land		1,083,944	1,083,944
Equipment		415,810	-
Building		8,509,224	2,160,713
		10,008,978	3,244,657
Less accumulated depreciation		(50,730)	-
Total property and equipment		9,958,248	3,244,657
OTHER ASSETS			
Pledges receivable, less current portion		223,540	602,650
Total assets	\$	11,131,557	\$ 9,126,677
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Accounts payable	\$	347,977	\$ 636,937
NET ASSETS			
Without donor restrictions		10,783,580	3,294,987
With donor restrictions		-	5,194,753
Total net assets		10,783,580	8,489,740
Total liabilities and net assets	\$	11,131,557	\$ 9,126,677

Food Bank of Lincoln, Inc.

CAPITAL CAMPAIGN ACTIVITY - STATEMENTS OF ACTIVITIES

Years ended June 30,

	2022	2021	2020	Total
REVENUE AND SUPPORT				
Contributions	\$ 1,648,896	\$ 7,244,463	\$ 1,395,025	\$ 10,288,384
In-kind goods and services	14,588	48,780	5,884	69,252
Investment income	1,046	856	694	2,596
Gain on disposal of assets	819,302	-	-	819,302
Total revenue and support	<u>2,483,832</u>	<u>7,294,099</u>	<u>1,401,603</u>	<u>11,179,534</u>
EXPENSES				
Professional fees	3,298	75,263	21,332	99,893
Office expenses, supplies, and postage	113,462	15,027	939	129,428
Printing and promotion	2,263	32,548	345	35,156
Travel	2,070	989	3,147	6,206
In-kind goods and services	14,588	48,780	5,884	69,252
Depreciation	50,730	-	-	50,730
Miscellaneous	3,581	1,708	-	5,289
Total expenses	<u>189,992</u>	<u>174,315</u>	<u>31,647</u>	<u>395,954</u>
INCREASE IN NET ASSETS	2,293,840	7,119,784	1,369,956	<u>\$ 10,783,580</u>
Net assets at beginning of year	<u>8,489,740</u>	<u>1,369,956</u>	<u>-</u>	
Net assets at end of year	<u>\$ 10,783,580</u>	<u>\$ 8,489,740</u>	<u>\$ 1,369,956</u>	

Food Bank of Lincoln, Inc. and Food Bank of Lincoln Foundation

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year ended June 30, 2022

Federal Agency Cluster/Program	Pass Through Entity	Assistance Listing Number	Grant Identifying Number	Amount Expended
U.S. Department of Agriculture				
Food Distribution Cluster:				
Emergency Food Assistance Program - Administrative Costs	Nebraska Department of Health and Human Services	10.568	223NE133P1103 223NE826Y8105 223NE033J7003 223NE446Q2204	\$ 369,410
Emergency Food Assistance Program - Food Commodities	Nebraska Department of Health and Human Services	10.569	223NE446Q2204	2,790,025
Commodity Supplemental Food Program - Administrative Costs	Nebraska Department of Health and Human Services	10.565	213NE813Y8005	31,553
Commodity Supplemental Food Program - Food Commodities	Nebraska Department of Health and Human Services	10.565	213NE813Y8005	<u>182,752</u>
Cluster total				<u>3,373,740</u>
SNAP Cluster:				
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	Nebraska Department of Health and Human Services/ Food Bank for the Heartland	10.561	223NE406S2514	<u>65,358</u>
Child Nutrition Cluster:				
Summer Food Services Program for Children	Nebraska Department of Education	10.559	202120N109943	<u>290,312</u>
Federal Agency total				<u><u>\$ 3,729,410</u></u>

Food Bank of Lincoln, Inc. and Food Bank of Lincoln Foundation

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year ended June 30, 2022

Basis of Presentation. The accompanying schedule of federal awards includes the federal grant activity of Food Bank of Lincoln, Inc. and Food Bank of Lincoln Foundation and is presented on the accrual basis of accounting. Grant awards are considered expended when the expense transactions associated with the grant occur. The information in this schedule is presented in accordance with the requirements of the Uniform Guidance. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in preparation of, the basic consolidated financial statements.

The schedule includes noncash assistance totaling \$2,972,777 for Assistance Listing #10.569 and #10.565, which represents food commodities distributed to program beneficiaries.

Subrecipients. The Organization provided no federal awards to subrecipients.

Indirect Costs. The Organization elected to use the ten percent de minimis indirect cost rate as allowed in the Uniform Guidance, 2 CFR 200.414.



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SINGLE AUDIT SECTION

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INDEPENDENT AUDITOR'S 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*

The Board of Directors
Food Bank of Lincoln, Inc.
and Food Bank of Lincoln Foundation
Lincoln, Nebraska

We have audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of Food Bank of Lincoln, Inc. and Food Bank of Lincoln Foundation, which comprise the consolidated statement of financial position as of June 30, 2022, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated October 12, 2022.

Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 2021-001 and 2021-002 that we consider to be material weaknesses.

Compliance and Other Matters

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

Food Bank of Lincoln, Inc. and Food Bank of Lincoln Foundation's Response to Findings

Food Bank of Lincoln, Inc. and Food Bank of Lincoln Foundation's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs and corrective action plan. Food Bank of Lincoln, Inc. and Food Bank of Lincoln Foundation's response was not subjected to the auditing procedures applied in the audit of the consolidated financial statements and, accordingly, we express no opinion on it.

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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Handwritten signature in black ink, appearing to read "HBE LLP".

Lincoln, Nebraska
October 12, 2022



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INDEPENDENT AUDITOR'S REPORT ON
COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM
AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE
IN ACCORDANCE WITH THE UNIFORM GUIDANCE

The Board of Directors
Food Bank of Lincoln, Inc.
and Food Bank of Lincoln Foundation
Lincoln, Nebraska

Report on Compliance for Each Major Federal Program

We have audited Food Bank of Lincoln, Inc. and Food Bank of Lincoln Foundation's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Food Bank of Lincoln, Inc. and Food Bank of Lincoln Foundation's major federal programs for the year ended June 30, 2022. Food Bank of Lincoln, Inc. and Food Bank of Lincoln Foundation's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and terms and conditions of federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Food Bank of Lincoln, Inc. and Food Bank of Lincoln Foundation's major federal programs based on our audit of the types of compliance requirements referred to above. 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* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Food Bank of Lincoln, Inc. and Food Bank of Lincoln Foundation's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Food Bank of Lincoln, Inc. and Food Bank of Lincoln Foundation's compliance.

Opinion on Each Major Federal Program

In our opinion, Food Bank of Lincoln, Inc. and Food Bank of Lincoln Foundation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

Report on Internal Control over Compliance

Management of Food Bank of Lincoln, Inc. and Food Bank of Lincoln Foundation is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Food Bank of Lincoln, Inc. and Food Bank of Lincoln Foundation's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Food Bank of Lincoln, Inc. and Food Bank of Lincoln Foundation's 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 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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.



Lincoln, Nebraska
October 12, 2022

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Year ended June 30, 2022

Summary of Auditor's Results

- a) An unmodified audit report was issued on the consolidated financial statements of Food Bank of Lincoln, Inc. and Food Bank of Lincoln Foundation.
- b) Two material weaknesses in internal control (2021-001 and 2021-002) were disclosed by the audit of the consolidated financial statements.
- c) The audit did not disclose any noncompliance which would be material to the consolidated financial statements.
- d) No deficiencies in internal control over its major federal award programs were disclosed by the audit.
- e) An unmodified audit report was issued on compliance for Food Bank of Lincoln, Inc. and Food Bank of Lincoln Foundation's major federal award programs.
- f) The audit disclosed no audit findings which were required to be reported relative to the major federal award programs.
- g) The programs tested as major programs included:
 - Food Distribution Cluster, Assistance Listings #10,565, 10.568, 10.569
- h) The dollar threshold used to distinguish between Type A and Type B programs was \$750,000.
- i) Food Bank of Lincoln, Inc. and Food Bank of Lincoln Foundation did not qualify as a low-risk auditee as defined by the Uniform Guidance.

Findings – Consolidated Financial Statements Audit

2022 - 001

Preparation of the Consolidated Financial Statements

Criteria: SAS 115 requires the communication, in writing, to management and those charged with governance, of material weaknesses identified in an audit.

Condition: Due to material adjustments necessary to correct certain account balances, the Organization did not have an internal control system designed to provide for the preparation of the consolidated financial statements being audited.

Cause: Management did not identify adjustments necessary to present the consolidated financial statements in accordance with U.S. generally accepted accounting principles. Material audit adjustments were proposed to correct account balances.

Effect or protentional effect: The control deficiency is a material weakness that results in a reasonable possibility that a material misstatement of the consolidated financial statements will not be prevented or detected and corrected on a timely basis.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Year ended June 30, 2022

Findings – Consolidated Financial Statements Audit - Continued

2022 - 001 Preparation of the Consolidated Financial Statements - Continued

Recommendation: Management should review contribution agreements to determine any conditions or barriers that prevent recognition of contribution revenue.

Views of responsible officials: The Organization will continue to enhance its internal control process for identifying and correcting material misstatements during the course of the year, including review of contribution agreements.

2022 – 002 Material Audit Adjustments

Criteria: SAS 115 requires the communication, in writing, to management and those charged with governance, of material weaknesses identified in an audit.

Condition: Material audit adjustments were proposed that were not identified by the Organization's internal control system.

Cause: Management did not identify adjustments necessary to present the consolidated financial statements in accordance with U.S. generally accepted accounting principles. Material audit adjustments were proposed to correct account balances.

Effect or protentional effect: The control deficiency is a material weakness that results in a reasonable possibility that a material misstatement of the consolidated financial statements will not be prevented or detected and corrected on a timely basis.

Recommendation: Management should review contribution agreements to determine any conditions or barriers that prevent recognition of contribution revenue.

Views of responsible officials: The Organization will continue to enhance its internal control process for identifying and correcting material misstatements during the course of the year, including review of contribution agreements.

Findings - Major Federal Awards Program Audit

None



The mission of the Food Bank of Lincoln is to alleviate hunger in Southeast Nebraska.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

Year ended June 30, 2021

Findings – Consolidated Financial Statements Audit

2021 - 001 Preparation of the Consolidated Financial Statements

Condition: Due to material adjustments necessary to correct certain account balances, the Organization did not have an internal control system designed to provide for the preparation of the consolidated financial statements being audited.

Status: Ongoing. See finding 2022 – 001.

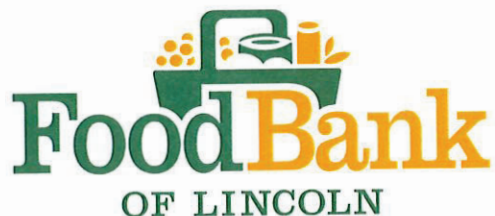
2021 – 002 Material Audit Adjustments

Condition: Material audit adjustments were proposed that were not identified by the Organization's internal control system.

Status: Ongoing. See finding 2022 – 002.

Findings - Major Federal Awards Program Audit

None



The mission of the Food Bank of Lincoln is to alleviate hunger in Southeast Nebraska.

CORRECTIVE ACTION PLAN

Year ended June 30, 2022

The corrective action plan for the findings included in the schedule of findings and questioned costs are summarized as follows:

Finding 2021 - 001 Preparation of the Consolidated Financial Statements

Corrective Action Planned: The Organization will continue to enhance its internal control process for identifying and correcting material misstatements during the course of the year, including review of contributions agreements and use of the food-only valuation rate for donated inventory activity.

Anticipated Completion Date: June 30, 2023.

Responsible Parties: Management and Board of Directors

Finding 2021 - 002 Material Audit Adjustments

Corrective Action Planned: The Organization will continue to enhance its internal control process for identifying and correcting material misstatements during the course of the year, including review of contributions agreements and use of the food-only valuation rate for donated inventory activity.

Anticipated Completion Date: June 30, 2023.

Responsible Parties: Management and Board of Directors

If there are any questions regarding this plan, please call Jenny Ekeler, Vice President of Finance & Human Resources for Food Bank of Lincoln, Inc. and Food Bank of Lincoln Foundation at (402) 466-8170.



Jenny Ekeler, Vice President of Finance & Human Resources