CAHILL
& ASSOCIATES, PC
CERTIFIED PUBLIC ACCOUNTANTS

THE ARVADA COMMUNITY FOOD BANK, INC.
DBA COMMUNITY TABLE

FINANCIAL STATEMENTS

June 30, 2023 and 2022

CONTENTS

INDEPENDENT AUDITOR'S REPORT	Pages	1-2
STATEMENTS OF FINANCIAL POSITION	Page	3
STATEMENTS OF ACTIVITIES	Page	4
STATEMENTS OF FUNCTIONAL EXPENSES	Pages	5-6
STATEMENTS OF CASH FLOWS	Page	7
NOTES TO FINANCIAL STATEMENTS	Pages	8-13
COMBINED STATEMENT OF FINANCIAL POSITION	Page	14
COMBINED STATEMENT OF ACTIVITIES	Page	15

CAHILL
& ASSOCIATES, PC
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
The Arvada Community Food Bank, Inc.
dba Community Table
Arvada, Colorado

Opinion

We have audited the accompanying financial statements of The Arvada Community Food Bank, Inc. (The Organization) (a nonprofit organization), which comprise the statement of financial position as of June 30, 2023 and the related statement of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements. The financial statements of The Arvada Community Food Bank, dba Community Table as of June 30, 2022, were audited by other auditors whose report dated November 4, 2022, expressed an unqualified opinion on those statements

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of June 30, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be 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 generally accepted 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.

p 303-440-0400 f 303-402-0602 4810 Riverbend Road · Boulder, CO 80301

In performing an audit in accordance with generally accepted 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 Organization'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 Organization'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.

Cahill & Associates

CAHILL & ASSOCIATES, P.C.
Boulder, Colorado
September 20, 2023

THE ARVADA COMMUNITY FOOD BANK, INC.
DBA COMMUNITY TABLE
Statements of Financial Position
June 30, 2023 and 2022

ASSETS

	June 30, 2023	June 30, 2022
CURRENT ASSETS		
Cash and Cash Equivalents	$ 1,135,876	$ 1,719,347
Promises to Give - Short Term	108,414	59,908
Inventory	108,999	134,514
Investments	2,316,544	1,571,750
Total Current Assets	**3,669,833**	**3,485,519**
PROPERTY AND EQUIPMENT		
Office Equipment	111,454	114,987
Operating Equipment	138,135	130,767
Vehicles	129,909	129,909
Capital Improvements	801,302	801,302
Solar Addition	91,565	91,565
	1,272,365	1,268,530
Accumulated Depreciation	(1,146,020)	(1,088,530)
Net Property and Equipment	**126,345**	**180,000**
OTHER ASSETS		
Promises to Give - Long Term	882,606	-
Prepaid Expenses	609	13,627
Total Other Assets	**883,215**	**13,627**
TOTAL ASSETS	**$ 4,679,393**	**$ 3,679,146**

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts Payable	$ 6,573	$ -
Accrued Compensation and Payroll Taxes	32,039	19,868
Deferred Revenue	15,000	59,245
Capital Lease Obligation	-	5,293
Total Current Liabilities	**53,612**	**84,406**
NET ASSETS		
Without Donor Restrictions		
Undesignated	2,893,530	2,791,680
Designated for Property and Equipment	174,707	174,707
Board Designated	546,589	546,589
With Temporary Donor Restrictions	1,010,955	81,764
Total Net Assets	**4,625,781**	**3,594,740**
TOTAL LIABILITIES AND NET ASSETS	**$ 4,679,393**	**$ 3,679,146**

See Accompanying Notes to Financial Statements

THE ARVADA COMMUNITY FOOD BANK, INC.
DBA COMMUNITY TABLE
Statements of Activities
For the Years Ended June 30, 2023 and 2022

	2023			2022
	Without Donor Restrictions	With Temporary Donor Restrictions	Total	Total
SUPPORT AND REVENUE				
Donated Food	$ 2,187,628	$ -	$ 2,187,628	$ 2,117,642
Contributions and Grants	1,303,437	10,288	1,313,725	1,910,071
Special Events	110,855	-	110,855	106,917
In-Kind Rent	25,991	1,041,485	1,067,476	-
Government Grants	156,500	-	156,500	70,000
Donated Equipment, Materials and Services	2,709	-	2,709	1,034
Investment Income	109,765	-	109,765	(143,375)
Other Income	7,820	-	7,820	-
Support and Revenue	**$ 3,904,705**	**$ 1,051,773**	**$ 4,956,478**	**$ 4,062,289**
Release of Temporarily Restricted Net Assets	**122,582**	**(122,582)**	**-**	**-**
TOTAL SUPPORT AND REVENUE	**$ 4,027,287**	**$ 929,191**	**$ 4,956,478**	**$ 4,062,289**
EXPENSES				
Food Distribution Program	3,189,699	-	3,189,699	2,770,336
Self-Sufficiency Program	227,369		227,369	211,214
Management and General	249,775	-	249,775	179,737
Fundraising	258,594	-	258,594	197,732
TOTAL EXPENSES	**$ 3,925,437**	**$ -**	**$ 3,925,437**	**$ 3,359,019**
INCREASE (DECREASE) IN NET ASSETS	**101,850**	**929,191**	**1,031,041**	**703,270**
NET ASSETS, Beginning of Year	**3,512,976**	**81,764**	**3,594,740**	**2,891,470**
NET ASSETS, End of Year	**$ 3,614,826**	**$ 1,010,955**	**$ 4,625,781**	**$ 3,594,740**

See Accompanying Notes To Financial Statements

THE ARVADA COMMUNITY FOOD BANK, INC.
DBA COMMUNITY TABLE
Statement of Functional Expenses
For the Year Ended June 30, 2022

	Program Services		Support Services		
	Food Distribution	Self-Sufficiency	Management & General	Fund Raising	Total 2022
PERSONNEL EXPENSES					
Salaries and Wages	$ 194,127	$ 87,273	$ 112,131	$ 110,451	$ 503,982
Payroll Taxes & Benefits	40,323	19,432	29,112	28,009	116,876
	234,450	106,705	141,243	138,460	620,858
OTHER OPERATING EXPENSES					
Bank and Credit Card Fees	779	132	20	10,087	11,018
Board Expenses	-	-	25	100	125
Building Repairs and Maintenanace	8,314	-	-	-	8,314
Computers and Software	5,294	1,073	2,445	1,621	10,433
Contract Labor	6,400	-	-	-	6,400
Dues and Memberships	1,605	449	752	516	3,322
Financial Assistance	-	88,069	-	-	88,069
Food Acquisition Costs	232,289	-	-	-	232,289
Foundations	-	530	-	735	1,265
Insurance	11,700	645	2,569	573	15,487
Interest	393	98	66	98	655
Investment Expense	-	-	5,580	529	6,109
Janitorial	15,962	2,062	2,062	1,031	21,117
Marketing	2,498	-	-	821	3,319
Miscellaneous	624	83	87	60	854
Occupancy	13,968	1,572	864	864	17,268
Office Expense	2,498	517	1,034	549	4,598
Payroll Processing	-	-	4,545	-	4,545
Printing	554	30	921	21,566	23,071
Postage	772	-	226	12,653	13,651
Professional Services	-	-	9,187	800	9,987
Security	1,407	164	131	82	1,784
Staff Development	4,677	80	2,408	95	7,260
Supplies	16,797	-	317	-	17,114
Telephone and Internet	3,515	521	499	483	5,018
Trucks and Vehicle Expense	10,054	-	-	-	10,054
Volunteer Expenses	7,173	-	200	438	7,811
Workplace Giving Expense	-	-	-	1,115	1,115
	347,273	96,025	33,938	54,816	532,052
NON-CASH EXPENSES					
Donated Food Distributed	2,099,925	-	-	-	2,099,925
Donated Rent Amortization	18,000	3,600	1,300	1,200	24,100
Donated Services	751	-	-	-	751
Depreciation	69,937	4,884	3,256	3,256	81,333
	2,188,613	8,484	4,556	4,456	2,206,109
	$ 2,770,336	$ 211,214	$ 179,737	$ 197,732	$ 3,359,019

See Accompanying Notes to Financial Statements

COMMUNITY FOOD SHARE, INC.
Statement of Functional Expenses
For the Year Ended June 30, 2023

	Program Services		Support Services		
	Food Distribution	Self-Sufficiency	Management & General	Fund Raising	Total 2023
PERSONNEL EXPENSES					
Salaries and Wages	$ 277,017	$ 90,776	$ 125,743	$ 150,296	$ 643,832
Payroll Taxes & Benefits	55,936	19,674	31,455	36,755	143,820
	332,953	110,450	157,198	187,051	787,652
OTHER OPERATING EXPENSES					
Bank and Credit Card Fees	7,509	807	25	228	8,569
Board Expenses	-	-	70	-	70
Building Repairs and Maintenanace	15,434	186	723	102	16,445
Computers and Software	3,073	1,555	2,496	2,692	9,816
Contract Labor	3,950	-	3,195	-	7,145
Dues and Memberships	1,273	133	2,216	694	4,316
Financial Assistance	-	92,729	-	-	92,729
Food Acquisition Costs	336,807	-	-	-	336,807
Foundations	160	-	2,192	(1,550)	802
Insurance	14,168	514	2,503	820	18,005
Interest	155	24	24	36	239
Investment Expense	-	-	9,144	1,499	10,643
Janitorial	21,234	1,841	2,864	1,616	27,555
Marketing	-	237	-	1,459	1,696
Miscellaneous	83	-	38	181	302
Occupancy	16,800	1,186	814	714	19,514
Office Expense	2,449	731	2,598	774	6,552
Payroll Processing	-	-	5,547	-	5,547
Printing	1,464	323	104	16,429	18,320
Postage	5,180	22	230	16,931	22,363
Professional Services	-	-	45,083	860	45,943
Security	8,460	1,059	542	530	10,591
Special Events	-	-	-	14,390	14,390
Staff Development	2,168	2,155	3,135	112	7,570
Supplies	28,634	710	267	1,248	30,859
Telephone and Internet	6,541	836	934	1,267	9,578
Trucks and Vehicle Expense	31,080	-	-	-	31,080
Volunteer Expenses	6,101	-	-	561	6,662
Workplace Giving Expense	-	-	-	1,785	1,785
	512,723	105,048	84,744	63,378	765,893
NON-CASH EXPENSES					
Donated Food Distributed	2,205,574	-	-	-	2,205,574
Donated Rent Amortization	82,318	4,842	4,842	4,842	96,844
Donated Services	-	2,709	-	-	2,709
Depreciation	56,131	4,320	2,991	3,323	66,765
	2,344,023	11,871	7,833	8,165	2,371,892
	$ 3,189,699	$ 227,369	$ 249,775	$ 258,594	$ 3,925,437

See Accompanying Notes to Financial Statements

THE ARVADA COMMUNITY FOOD BANK
DBA COMMUNITY TABLE
Statements of Cash Flows
For the Years Ended June 30, 2023 and 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Support and Revenue Received	$ 3,935,409	$ 4,205,430
Salaries and Operating Expenses Paid	(3,896,670)	(3,324,622)
Net Cash Provided (Used) by Operating Activities	**38,739**	**880,808**
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Property and Equipment	(10,266)	(16,033)
Investments Redeemed (Purchased), Net	(614,985)	(767,869)
Net Cash Provided (Used) by Investing Activities	**(625,251)**	**(783,902)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on Capital Lease	(1,126)	(1,974)
Capital Lease Forgiveness	4,167	-
Net Cash Provided (Used) by Financing Activities	3,041	(1,974)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(583,471)**	**94,932**
CASH AND CASH EQUIVALENTS - Beginning of Year	**1,719,347**	**1,624,415**
CASH AND CASH EQUIVALENTS - End of Year	**$ 1,135,876**	**$ 1,719,347**
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
CHANGE IN NET ASSETS	**$ 1,031,041**	**$ 703,270**
Adjustments to Reconcile Changes in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation (Non-cash expense)	66,765	81,333
Contibuted Food Received/(Donated), Net	17,946	(7,428)
In Kind Donations	(970,732)	24,000
Realized Loss On Disposal of Assets	660	-
Unrealized (Gains) and Losses on Investments	(108,562)	168,315
Changes in Operating Assets and Liabilities:		
(Increase) Decrease in Receivables	39,619	(41,746)
(Increase) Decrease in Deposits and Prepaid Expenses	13,018	(10,014)
Decrease in Inventory	(25,515)	-
Increase (Decrease) in Accounts Payable & Accrued Expenses	18,744	(27,559)
Decrease in Deferred Revenue	(44,245)	(9,363)
Total Adjustments	**(992,302)**	**177,538**
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	**$ 38,739**	**$ 880,808**
SUPPLEMENTAL DISCLOSURE OF NON-CASH OPERATING ACTIVITIES:		
Donated Food Received	$ 2,187,628	$ 2,117,641
Donated Food Distributed	$ (2,205,574)	$ (2,110,213)
Donated Rent Received (Less Discount)	1,041,485	24,000
Donated Rent Amortized	(96,844)	(24,000)
Donated Materials and Services Received	$ 2,709	$ 751
Donated Materials and Services Expensed	$ (2,709)	$ (751)

See Accompanying Notes to Financial Statements

NOTE 1 - ORGANIZATION PURPOSE

The financial statements include the accounts of the Arvada Community Food Bank, Inc., dba Community Table and The Arvada Community Food Bank Foundation, Inc. (collectively referred to as the "Organization").

The Arvada Community Food Bank dba Community Table is a Colorado nonprofit corporation established in 1982. The Organization's primary objective is to provide food and human services to foster self-sufficiency. For those facing food insecurity, the Organization's food pantry invites families to shop up to twice a month for groceries and personal care items.

The Foundation is a not-for-profit corporation established in 2014. The Foundation's primary objective is to provide assistance, financial or otherwise, to Community Table. Community Table is the sole voting member of the Foundation.

NOTE 2 - SIGNIFICANT ACCOUNTING PRINCIPLES

Basis of Presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets those without donor restrictions and those with donor restrictions. The net assets with donor restrictions are segregated into two types: temporarily restricted and permanently restricted. As of June 30, 2023 and 2022 the Organization had no net assets that were permanently restricted.

Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions which affect certain amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Allowance for Uncollectibles

Accounts receivable and pledges receivable are considered fully collectible, therefore, no provision for doubtful accounts has been included in the financial statements.

Inventory

Inventory is comprised of donated and purchased food. Donated food is valued at the average wholesale price per gross pound published by Feeding America, a national food bank distribution network, in its most recent *Product Valuation Survey Methodology.*

Investments

Purchased securities are initially recorded at cost; donated securities are recorded as contributions at their fair market value at the date of donation. Unrealized gains and losses are recorded at each balance sheet date for fluctuations in the investment's fair market value. Investments consist of fixed-income securities, stocks, mutual funds and certificates of deposit.

Prepaid Assets

Prepaid assets consists of advance payments for special events to be held in the upcoming year. The Organization had balances of $609 and $13,627 in the prepaid expense accounts at June 30, 2023 and 2022 respectively.

NOTE 2 - SIGNIFICANT ACCOUNTING PRINCIPLES (continued)

Property and Equipment

Property and equipment are reported at cost if purchased, or at estimated fair market value if donated. Depreciation is recorded using the straight line method over estimated useful lives ranging from three to ten years for machinery and equipment, and fifteen to twenty-seven and a half for building components. Gains or losses on the disposition of property and equipment are recorded in the year of sale or retirement. Capital expenditures greater than $1,000 are capitalized and depreciated over their useful lives.

Credit Risk

Financial instruments that potentially subject the organization to credit risk consist of cash deposits, certificates of deposit, money market funds, US government securities, stocks and mutual funds held at a banks and investment firms.

Bank cash accounts, certificates of deposit and money market funds are held at the primary bank and affiliated financial institutions to achieve full coverage by the FDIC of $250,000 per account type. Stocks and mutual funds are protected from potential losses attributable to troubled brokerage firms by the SIPC up to $500,000, with a limit of $250,000 for cash. In addition the primary financial institution maintains private insurance providing additional coverage beyond the SIPC limitations. US Government securities are direct obligations of the federal government.

As of June 30, 2023 all cash, certificates of deposit and fixed income securities were $564,658 above described coverages while the stock and mutual funds were in excess of the limits by $782,861. None of the coverages apply to potential losses due to market fluctuations.

Deferred Revenue

Deferred revenue consists of advance payments for special events to be held in the upcoming year. The Organization had balances of $15,000 and $59,245 in the deferred revenue accounts at June 30, 2023 and 2022 respectively.

Contributions

Contributions, including unconditional promises to give, are recognized in the period the promises to give are made. Restricted contributions whose restrictions are accomplished in the same fiscal year are reported as unrestricted contributions.

Donated Food, Equipment, Goods and Materials

Donated food, equipment, goods and materials that relate to food distribution and administration are reported at their estimated fair market values at the time of receipt.

Donated Services

The Organization recognizes the value of donated services that create nonfinancial assets or that require specialized skills provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. The accompanying financial statements do not, however, reflect the value of the significant number of volunteer hours donated.

Concentration Risk

The Organization is dependent on third-party contributors for the vast majority of the food it distributes. For the year ended June 30, 2022, donations received from Feeding America, the Organization's largest food contributor, accounted for approximately 50% of the food it received.

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the Statements of Activities and the Statements of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefitted

NOTE 2 - SIGNIFICANT ACCOUNTING PRINCIPLES (continued)

Temporarily Restricted Net Assets and Net Assets Released from Restrictions
Special purpose donations are accounted for as an increase in temporarily restricted net assets and are to be used only for the purpose, or the time frame, specifically designated by the donor. When a purpose restriction is accomplished or a time restriction has lapsed, temporarily restricted net assets are reclassified to unrestricted net assets.

Income Tax Status
The Organization is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code, and has been classified as "other than a private foundation". Therefore, no provision for income taxes has been made in the accompanying financial statements.

The Organization files federal Form 990 - Return of Organization Exempt from Income Tax - with the Internal Revenue Service.

NOTE 3 - PROMISES TO GIVE

A summary of multi-year pledges receivable as of June 30, 2023 and 2022 is as follows:

	2023	2022
Less than one year	$ 108,414	$ 59,908
One to five years	490,335	-
More than five years	392,271	-
	991,020	59,908
Less: Allowance for Doubtful Accounts	-	-
	$ 991,020	**$ 59,908**

The value committed for the upcoming year is reflected as "Current Assets" and the committment for more than one year are reflected as "Other Assets" on the Statement of Financial Position.

The Financial Accounting Standards Board (FASB) statement 116, "Accounting for Contributions Received and Contributions Made" specifies that unconditional promises to give should be recorded in the financial statements at the time of the promise. There is no allowance for the year ending June 30, 2023 as management believes all amounts reported will be realized.

The Organization entered into a below-market, ten-year lease arrangement with the City of Arvada for property it occupies to conduct operations in Arvada. The lease term is from December 1, 2022 to December 1, 2032 and requires an annual lease payment of $100. The fair market value of the donation associated with this below-market lease arrangement over the ten year lease period was determined to be $1,041,486.

Included in the receivable balance of $991,020, for the year ended June 30, 2023, is $980,000 of non-cash discounted rent. The cash portion of the receivables is $10,288 for the year ended June 30, 2023

NOTE 4 - TEMPORARILY RESTRICTED NET ASSETS

Net assets are temporarily restricted for the following purposes:

	June 30,	
	2023	2022
Contributed Facility Rent	$ 980,732	$ 10,000
Time Restricted Funds (Receivables)	10,288	49,908
Client Financial Assistance	-	571
New Box Truck	19,935	21,285
Total Temporary Restricted Funds	$1,010,955	$ 81,764

NOTE 5 - BOARD DESIGNATED NET ASSETS

The Organization's governing board designated a portion of net assets without donor restrictions as follows:

	2023
Operating Reserve	$ 450,000
Capital Improvements Reserve	96,589
	$ 546,589

NOTE 6 - DONATED FOOD, MATERIALS AND SERVICES

The Organization recognizes the value of donated food, goods and services in accordance with SFAS No. 116, *Accounting for Contributions Received and Contributions Made.*

The Organization accounts for the estimated wholesale value of food donated and distributed based on the number of pounds received and distributed. Approximately 1,140,000 and 1,222,000 pounds of food (excluding purchased food) were distributed for the years ended June 30, 2023 and 2022, respectively. The cost of donated food includes the value of food that is lost due to spoilage. The method used for valuation is based upon the average wholesale value per gross pound as published by Feeding America, a national food bank distribution network, in its most recent *Product Valuation Survey Methodology.* This per pound value was $1.93 and $1.92 in 2023 and 2022, respectively.

NOTE 7 - OPERATING LEASES

The Organization leases a copier and two cell phones under operating leases. Future minimum rental payments under the terms of the leases are as follows:

2024	$ 7,079
2025	4,878
2026	2,676
2027	2,676
2028	2,230
	$ 19,539

Rental expense for the year ended June 30, 2023 was $3,317.

NOTE 8 - INVESTMENTS

Accounting principles generally accepted in the United States of America establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the methods available 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 below:

(i) 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.

(ii) 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
data by correlation or by other means

(i) Level 3—Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation used for the Organization's assets measured at fair value, on a recurring basis. There have been no changes to the methodologies used at June 30, 2023 and 2022.

(i) Mutual funds: Valued at the net asset value (NAV) of shares on the last trading day of the fiscal year, which is the basis for transactions at that date.

(ii) Governmental obligations: Valued at the closing price reported on the active market on which the individual securities are traded. If the obligation is not actively traded, the Organization uses a pricing service. The service employs a proprietary market approach method that uses as inputs observed interest rates and yield curves, prices in active markets for similar assets, and prices for identical assets in inactive markets that have been adjusted by observable indexes.

(iii) Real estate investments funds: Valued at the net asset value (NAV) of shares held by the Organization at year end. The Organization cannot redeem its investment at fiscal year-end at that NAV.

(iv) Certificates of deposit: Valued at cost plus accrued interest, which approximates fair value due to the short-term nature of these investments.

(v) Life insurance policy: Valued at the cash surrender value at year end.

NOTE 8 - INVESTMENTS (Continued)

The following table sets forth by level the Organization's financial instruments at fair value as of June 30, 2023 and 2022

	2023	2022
Measured using Level 1 fair value methods:		
Mutual Funds	$ 646,170	$ 680,056
Stocks	722,435	494,308
Fixed Corporate Bonds	107,127	109,236
	1,475,732	1,283,600
Measured using Level 3 fair value methods:		
Certificates of Deposit	840,812	288,150
Total Investments	$ 2,316,544	$1,571,750

Investment income for the years ended June 30 and change in market value is recorded in the statement of activities as follows

for the year ended June 30:

	2023	2022
Interest and Dividends	$ 63,537	$ 38,065
Net Gain (Loss)	46,228	(181,440)
	$ 109,765	$ (143,375)

NOTE 9 - EMPLOYEE BENEFIT PLANS

The Organization offers a SIMPLE retirement plan. Employees can contribute from their salary up to the maximum deferral allowed by tax law. The Organization matches employee contributions up to 3% of their salaries.

The Organization made contributions to the retirement plans totaling $14,916 and $12,830 for the years ended June 30, 2023 and 2022 respectively and is included in employee benefits expense.

NOTE 10 - SUBSEQUENT EVENTS

Management has evaluated all other subsequent events through September 22, 2023, the date which the financial statements were available to be issued and found nothing that would have a material effect on the financial statements.

THE ARVADA COMMUNITY FOOD BANK, INC.
DBA COMMUNITY TABLE
Combined Statements of Financial Position
June 30, 2023

	The Arvada Community Food Bank	The Arvada Community Food Bank Foundation	Combined
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	$ 1,114,596	$ 21,280	$ 1,135,876
Receivable - Grants, Pledges and Other	108,414	-	108,414
Inventory	108,999	-	108,999
Investments	2,116,454	200,090	2,316,544
Total Current Assets	**3,448,463**	**221,370**	**3,669,833**
PROPERTY AND EQUIPMENT			
Office Equipment	111,454	-	111,454
Operating Equipment	138,135	-	138,135
Vehicles	129,909	-	129,909
Capital Improvements	801,302	-	801,302
Solar Addition	91,565	-	91,565
	1,272,365	-	1,272,365
Accumulated Depreciation	(1,146,020)	-	(1,146,020)
Net Property and Equipment	**126,345**	**-**	**126,345**
OTHER ASSETS			
Promises to Give - Long Term	882,606	-	882,606
Prepaid Expenses	-	609	609
Total Other Assets	**882,606**	**609**	**883,215**
TOTAL ASSETS	**$ 4,457,414**	**$ 221,979**	**$ 4,679,393**
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Accounts Payable	$ 6,573	$ -	$ 6,573
Accrued Compensation and Payroll Taxes	32,039	-	32,039
Deferred Revenue	-	15,000	15,000
Total Current Liabilities	**38,612**	**15,000**	**53,612**
NET ASSETS			
Without Donor Restrictions			
Undesignated	2,686,551	206,979	2,893,530
Designated for Property and Equipment	174,707	-	174,707
Board Designated	546,589	-	546,589
With Temporary Donor Restrictions	1,010,955	-	1,010,955
Total Net Assets	**4,418,802**	**206,979**	**4,625,781**
TOTAL LIABILITIES AND NET ASSETS	**$ 4,457,414**	**$ 221,979**	**$ 4,679,393**

See Accompanying Notes to Financial Statements

THE ARVADA COMMUNITY FOOD BANK, INC.
DBA COMMUNITY TABLE
Combined Statements of Activities
For the Years Ended June 30, 2023

	The Arvada Community Food Bank	The Arvada Community Food Bank Foundation	Total
SUPPORT AND REVENUE			
Donated Food	$ 2,187,628	$ -	$ 2,187,628
Contributions and Grants	1,312,732	993	1,313,725
Special Events	23,739	87,116	110,855
In-Kind Rent	1,067,476	-	1,067,476
Government Grants	156,500		156,500
Donated Equipment, Materials and Services	2,709	-	2,709
Investment Income	133,037	(23,272)	109,765
Other Income	7,820	-	7,820
TOTAL SUPPORT AND REVENUE	**$ 4,891,641**	**$ 64,837**	**$ 4,956,478**
EXPENSES			
Food Distribution	3,189,699	-	3,189,699
Self Sufficiency	227,369	-	227,369
Management and General	249,775	-	249,775
Fundraising	241,632	16,962	258,594
TOTAL EXPENSES	**$ 3,908,475**	**$ 16,962**	**$ 3,925,437**
INCREASE (DECREASE) IN NET ASSETS	**983,166**	**47,875**	**1,031,041**
NET ASSETS, Beginning of Year	**3,435,636**	**159,104**	**3,594,740**
NET ASSETS, End of Year	**$ 4,418,802**	**$ 206,979**	**$ 4,625,781**

See Accompanying Notes to Financial Statements