



*Certified Public Accountants*

**COMMUNITY FOOD SHARE, INC.**

FINANCIAL STATEMENTS

June 30, 2016

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*Certified Public Accountants*

**INDEPENDENT AUDITORS' REPORT**

To the Board of Directors  
Community Food Share, Inc.  
Louisville, Colorado

We have audited the accompanying financial statements of Community Food Share, Inc. (a nonprofit corporation), which comprise the statement of financial position as of June 30, 2016, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America. This includes 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Community Food Share, Inc. as of June 30, 2016, and its activities, change in its net assets and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Report on Comparative Information**

The financial statements included as comparative amounts in the Statements of Financial Position, Activities and Functional Expenses of June 30, 2015 and for the year then ended were included in the financial statements audited by another CPA firm who issued an unqualified opinion in their report dated August 24, 2015.

A handwritten signature in black ink that reads "Cahill, O'Kelly &amp; Associates". The signature is written in a cursive, flowing style.

CAHILL, O'KELLY & ASSOCIATES, P.C.  
Boulder, Colorado  
August 12, 2016

**COMMUNITY FOOD SHARE, INC.**  
**Statements of Financial Position**  
**June 30, 2016 and 2015**

<b>ASSETS</b>	<b>June 30,</b>	
	<b>2016</b>	<b>2015</b>
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 1,063,466	\$ 972,695
Receivable - Grants, Pledges and Other	78,721	148,432
Inventory	557,017	552,357
Investments	1,345,943	1,631,301
<b>Total Current Assets</b>	<b>3,045,147</b>	<b>3,304,785</b>
<b>PROPERTY AND EQUIPMENT</b>		
Land	725,194	725,194
Building	5,426,301	5,092,652
Machinery and Equipment	821,029	826,185
	6,972,524	6,644,031
Accumulated Depreciation	(1,039,383)	(831,945)
<b>Net Property and Equipment</b>	<b>5,933,141</b>	<b>5,812,086</b>
<b>OTHER ASSETS</b>		
Deposits and Prepaid Expenses	30,307	24,798
<b>Total Other Assets</b>	<b>30,307</b>	<b>24,798</b>
<b>TOTAL ASSETS</b>	<b>\$ 9,008,595</b>	<b>\$ 9,141,669</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$ 53,732	\$ 43,286
Accrued Compensation and Payroll Taxes	106,002	113,090
Deferred Revenue	8,900	41,000
Security Deposit and Other	13,730	12,500
<b>Total Current Liabilities</b>	<b>182,364</b>	<b>209,876</b>
<b>NET ASSETS</b>		
Unrestricted		
Undesignated	7,325,789	7,358,600
Board Designated	1,491,442	1,551,693
Temporarily Restricted	9,000	21,500
<b>Total Net Assets</b>	<b>8,826,231</b>	<b>8,931,793</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 9,008,595</b>	<b>\$ 9,141,669</b>

See Accompanying Notes to Financial Statements

**COMMUNITY FOOD SHARE, INC.**  
**Statements of Activities**  
**For the Years Ended June 30, 2016 and 2015**

	2016			2015
	Unrestricted	Temporarily Restricted	Total	Total
<b>SUPPORT AND REVENUE</b>				
Donated Food	\$ 14,891,038	-	14,891,038	\$ 14,661,021
Contributions	2,361,349	83,750	2,445,099	2,369,470
Special Events, Net of Direct Costs of \$26,415 and \$26,687, respectively	206,728	-	206,728	183,982
Government Grants	140,842	-	140,842	142,871
Lease Income	105,588	-	105,588	101,498
Donated Equipment, Materials and Services	80,534	-	80,534	50,213
Investment Income	14,012	-	14,012	17,063
Agency Service Revenue	10,250	-	10,250	10,750
Other Income	1,134	-	1,134	446
<b>Support and Revenue</b>	<b>\$ 17,811,475</b>	<b>83,750</b>	<b>17,895,225</b>	<b>\$ 17,537,314</b>
<b>Release of Temporarily Restricted Net Assets</b>	<b>96,250</b>	<b>(96,250)</b>	<b>-</b>	<b>-</b>
<b>Total Support and Revenue</b>	<b>\$ 17,907,725</b>	<b>(12,500)</b>	<b>17,895,225</b>	<b>\$ 17,537,314</b>
<b>EXPENSES</b>				
Program Services	17,031,597	-	17,031,597	16,746,255
Management and General	418,166	-	418,166	534,088
Fundraising	551,024	-	551,024	472,999
<b>Total Expenses</b>	<b>\$ 18,000,787</b>	<b>-</b>	<b>18,000,787</b>	<b>\$ 17,753,342</b>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>(93,062)</b>	<b>(12,500)</b>	<b>(105,562)</b>	<b>(216,028)</b>
<b>NET ASSETS, Beginning of Year</b>	<b>8,910,293</b>	<b>21,500</b>	<b>8,931,793</b>	<b>9,147,821</b>
<b>NET ASSETS, End of Year</b>	<b>\$ 8,817,231</b>	<b>9,000</b>	<b>8,826,231</b>	<b>\$ 8,931,793</b>

See Accompanying Notes To Financial Statements

**COMMUNITY FOOD SHARE, INC.**  
**Statement of Functional Expenses**  
**For the Year Ended June 30, 2016**

	<u>Program Services</u>	<u>Management &amp; General</u>	<u>Fund Raising</u>	<u>Total 2016</u>
<b>PERSONNEL EXPENSES</b>				
Salaries and Wages	\$ 763,978	\$ 264,499	\$ 238,144	\$ 1,266,621
Payroll Taxes & Workers' Comp	77,072	20,815	19,085	116,972
Employee Benefits	120,871	33,249	34,319	188,439
	<u>961,921</u>	<u>318,563</u>	<u>291,548</u>	<u>1,572,032</u>
<b>OTHER OPERATING EXPENSES</b>				
Food Acquisition Costs	676,847	-	-	676,847
Occupancy	142,975	82	-	143,057
Office Expense	18,881	34,897	12,281	66,059
Transportation	95,155	1,061	847	97,063
Warehouse Equipment and Supplies	40,106	-	-	40,106
Professional Services	-	8,041	-	8,041
Board Expenses	-	5,701	-	5,701
Administrative Insurance	-	2,544	-	2,544
Recruiting Expense	898	1,251	4,361	6,510
Annual Report	-	-	4,577	4,577
Bank and Credit Card Fees	-	1,183	25,727	26,910
Conferences and Meetings	1,788	782	-	2,570
Dues, Publications and Subscriptions	4,050	1,825	3,212	9,087
Meals and Entertainment	654	1,343	1,025	3,022
Research	885	-	-	885
Travel	3,860	2,450	-	6,310
Staff Development	2,212	632	-	2,844
Miscellaneous	2,529	3,231	181	5,941
	<u>990,840</u>	<u>65,023</u>	<u>52,211</u>	<u>1,108,074</u>
<b>OTHER FUNDRAISING EXPENSES</b>				
Direct Mail/Newsletter/Postage	-	-	146,995	146,995
Marketing	-	859	17,866	18,725
Miscellaneous Development	-	-	10,329	10,329
Donor Recognition	-	-	3,601	3,601
Volunteer Recognition	3,420	-	-	3,420
	<u>3,420</u>	<u>859</u>	<u>178,791</u>	<u>183,070</u>
<b>NON-CASH EXPENSES</b>				
Donated Materials and Services	812	13,442	6,263	20,517
Donated Food	14,886,378	-	-	14,886,378
Depreciation	188,226	20,279	22,211	230,716
	<u>15,075,416</u>	<u>33,721</u>	<u>28,474</u>	<u>15,137,611</u>
	<u>\$ 17,031,597</u>	<u>\$ 418,166</u>	<u>\$ 551,024</u>	<u>\$ 18,000,787</u>

See Accompanying Notes to Financial Statements

**COMMUNITY FOOD SHARE, INC.**  
**Statement of Functional Expenses**  
**For the Year Ended June 30, 2015**

	<u>Program Services</u>	<u>Management &amp; General</u>	<u>Fund Raising</u>	<u>Total 2015</u>
<b>PERSONNEL EXPENSES</b>				
Salaries and Wages	\$ 683,286	\$ 255,480	\$ 218,560	\$ 1,157,326
Payroll Taxes & Workers' Comp	73,160	16,759	14,053	103,972
Accrued Personell Expenses	1,988	25,511	1,169	28,668
Employee Benefits	133,599	47,428	35,909	216,936
	<u>892,033</u>	<u>345,178</u>	<u>269,691</u>	<u>1,506,902</u>
<b>OTHER OPERATING EXPENSES</b>				
Food Acquisition Costs	682,030	-	-	682,030
Occupancy	144,452	983	-	145,435
Office Expense	10,387	27,701	13,030	51,118
Transportation	75,810	445	1,237	77,492
Warehouse Equipment and Supplies	21,187	-	-	21,187
Professional Services	-	9,375	-	9,375
Board Expenses	-	13,774	-	13,774
Administrative Insurance	-	1,894	-	1,894
Recruiting Expense	6,103	35,005	-	41,108
Annual Report	-	-	4,500	4,500
Bank and Credit Card Fees	-	24,165	-	24,165
Conferences and Meetings	2,476	770	-	3,246
Dues, Publications and Subscriptions	3,867	1,965	2,298	8,130
Meals and Entertainment	36	1,256	1,692	2,984
Travel	571	3,760	-	4,331
Staff Development	549	10	-	559
Miscellaneous	3,403	1,487	1,009	5,899
	<u>950,871</u>	<u>122,590</u>	<u>23,766</u>	<u>1,097,227</u>
<b>AGENCY GRANTS</b>	<u>82,760</u>	<u>-</u>	<u>-</u>	<u>82,760</u>
<b>OTHER FUNDRAISING EXPENSES</b>				
Direct Mail/Newsletter/Postage	-	-	131,434	131,434
Capital Campaign	-	-	390	390
Marketing	-	1,113	30,019	31,132
Miscellaneous Development	-	-	2,446	2,446
Donor Recognition	-	-	8,969	8,969
Volunteer Recognition	2,825	-	-	2,825
	<u>2,825</u>	<u>1,113</u>	<u>173,258</u>	<u>177,196</u>
<b>NON-CASH EXPENSES</b>				
Donated Materials and Services	2,380	42,066	5,767	50,213
Donated Food	14,627,202	-	-	14,627,202
Depreciation	188,184	23,141	517	211,842
	<u>14,817,766</u>	<u>65,207</u>	<u>6,284</u>	<u>14,889,257</u>
	<u>\$ 16,746,255</u>	<u>\$ 534,088</u>	<u>\$ 472,999</u>	<u>\$ 17,753,342</u>

See Accompanying Notes to Financial Statements

**COMMUNITY FOOD SHARE, INC.**  
**Statement of Cash Flows**  
**For the Year Ended June 30, 2016**

	<b>2016</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Support and Revenue Received	\$ 3,204,446
Salaries and Operating Expenses Paid	(3,121,403)
<b>Net Cash Provided by Operating Activities</b>	<b>83,043</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Acquisition of Property and Equipment	(291,754)
Investments Redeemed, Net	285,357
Proceeds From Donated Stock	14,125
<b>Net Cash Provided by Investing Activities</b>	<b>7,728</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>90,771</b>
<b>CASH AND CASH EQUIVALENTS - Beginning of Year</b>	<b>972,695</b>
<b>CASH AND CASH EQUIVALENTS - End of Year</b>	<b>\$ 1,063,466</b>
 <b>RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	
<b>CHANGE IN NET ASSETS</b>	<b>\$ (105,562)</b>
Adjustments to Reconcile Changes in Net Assets to Net Cash Provided by Operating Activities:	
Depreciation (Non-cash expense)	230,716
Donated Investments	(14,125)
Donated Assets	(60,017)
Changes in Operating Assets and Liabilities:	
Decrease in Receivables	69,711
Increase in Deposits and Prepaid Expenses	(5,509)
Increase in Inventory	(4,660)
Decrease in Accounts Payable & Accrued Expenses	(27,511)
<b>Total Adjustments</b>	<b>188,605</b>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>\$ 83,043</b>
 <b>SUPPLEMENTAL DISCLOSURE OF NON-CASH OPERATING ACTIVITIES:</b>	
Donated Food Received	\$ 14,891,038
Donated Food Distributed	\$ 14,886,378
Donated and Expended Materials and Services	\$ 20,517

See Accompanying Notes to Financial Statements



**COMMUNITY FOOD SHARE, INC.**  
Notes to Financial Statements  
June 30, 2016

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**NOTE 1 - ORGANIZATION PURPOSE**

Community Food Share, Inc. (CFS or the Organization), is a Colorado nonprofit corporation. The Organization's mission is to be a leader in our community's effort to fight hunger in Boulder and Broomfield Counties. The Organization solicits food from grocers, manufacturers, restaurants, farms, a national network clearing house and the general public. CFS also purchases food wholesale to ensure a consistent supply of staple food items. Food is distributed through a network of over forty partner agencies who provide meals and groceries, and through community distribution programs that serve low-income families and seniors. CFS relies upon financial support from contributions by individuals, corporations and foundations as well as government grants to support its programs.

**NOTE 2 - SIGNIFICANT ACCOUNTING PRINCIPLES**

**Basis of Presentation**

CFS reports information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted and permanently restricted. As of June 30, 2016 and 2015, CFS had no permanently restricted net assets.

**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**

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

**Allowance for Uncollectibles**

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

**Inventory**

Inventory is comprised of donated and purchased food in stock. 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 any fluctuations in the investment's fair market value. Investments consist of fixed-income securities, stocks and mutual funds.

**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, forty years for the building, and three to forty years 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 \$500 are capitalized and depreciated over their useful lives.

**NOTE 2 - SIGNIFICANT ACCOUNTING PRINCIPLES (continued)**

**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 bank and investment firm.

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, 2016 all cash and securities were protected by the above described coverages. None of the coverages apply to potential losses due to market fluctuations.

**Contributions**

Contributions, including unconditional promises to give, are recognized in the period the promise to give is 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**

CFS is dependent on third-party contributors for the vast majority of the food it distributes. For the year ended June 30, 2016, donations received from the Organization's largest three food contributors accounted for approximately 54% of the food it received. A loss of certain principal donors could limit the availability of food for distribution and could have a material adverse effect on the operations of CFS.

**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.

**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.

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

**NOTE 3 - PLEDGES RECEIVABLE**

All receivable are collectible within one year or less. Receivables as of June 30, 2016 consists of the following:

Grants	\$ 70,000
Corporate Challenge Pledges	6,535
Capital Campaign Pledges	2,000
Agency Expense Reimbursements	<u>186</u>
<b>Total</b>	<b><u>\$ 78,721</u></b>

**NOTE 4 - TEMPORARILY RESTRICTED NET ASSETS**

As of June 30, 2016 net assets are temporarily restricted for the following purposes:

Capital Campaign	\$ 2,000
Mobile Food Pantry	<u>7,000</u>
<b>Total Temporarily Restricted Net Assets</b>	<b><u>\$ 9,000</u></b>

**NOTE 5 - BOARD DESIGNATED NET ASSETS**

In order to be proactive in maintaining operations during seasonal cash flow fluctuations and unforeseen declines in revenues, Board policy mandates the designation of 33% of the annual budget as an Operating Reserve. This reserve was \$984,142 at June 30, 2016.

The Board has also designated a Capital Reserve to cover the anticipated costs for two years' budgeted equipment acquisitions and building improvements. This reserve was \$507,300 at June 30, 2016.

**NOTE 6 - LEASED FACILITIES**

The Organization leases space in its building that is not currently required for its own operations to a third party. The lease is dated August 22, 2012 and has been extended to expire on December 31, 2018. Monthly lease income is currently \$8,663 plus common area maintenance charges. Total lease income for the years ended June 30, 2016 and 2015 was \$105,588 and \$101,498 respectively. The monthly lease income increases to \$9,304 plus CAM on January 1, 2017 and \$9,946 plus CAM on January 1, 2018.

Future rental payments, excluding common area maintenance charges, for the term of the current lease are as follows:

Year Ending June 30, 2017	\$ 107,799
2018	115,500
2019	<u>59,676</u>
	<b><u>\$ 282,975</u></b>

**NOTE 7 - 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*.

CFS accounts for the estimated wholesale value of food donated and distributed based on the number of pounds received and distributed. Approximately 8,898,519 and 8,446,471 pounds of food (excluding purchased food) were distributed for the years ended June 30, 2016 and 2015, 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 \$1.67 and \$1.70 in 2016 and 2015, respectively.

The value of donated equipment, materials and services included in contributions and the corresponding expenditures classification for the year ending June 30, 2016 are:

Contributions	<u>\$ 80,534</u>
Expenditures	
Capitalized Equipment	\$ 60,017
Professional Services	19,174
Goods and Supplies	<u>1,343</u>
Total	<u>\$ 80,534</u>

**NOTE 8 - OPERATING LEASE**

The Organization leases a postage meter and a delivery truck under operating leases. Future minimum rental payments under the terms of the leases are as follows:

<u>June 30,</u>	
2017	\$21,004
2018	21,004
2019	20,156
2020	19,308
Thereafter	12,872

Rental expense for the years ended June 30, 2016 and 2015 was \$21,004

**NOTE 9 - INVESTMENTS**

Investments consist primarily of fixed income securities with approximately 19% of the investment total in stocks and mutual funds. Investment income and change in market value is recorded in the statement of activities as follows:

Interest	\$ 17,850
Unrealized Loss	<u>(3,838)</u>
	<u>\$ 14,012</u>

**NOTE 10 - EMPLOYEE BENEFIT PLANS**

**Simplified Employee Pension Plan**

CFS makes discretionary contributions on behalf of eligible employees to a qualified Simplified Employee Pension (SEP) plan. All employees age 21 or over earning a minimum of \$550 and employed by CFS for three consecutive years must participate as a condition of employment. CFS made contributions to the SEP plan totaling \$35,238 and \$40,593 for the years ended June 30, 2016 and 2015, respectively.

**Tax-Deferred Annuity Plan**

CFS also sponsors a tax-deferred annuity plan qualified under section 403(b) of the Internal Revenue Code. Eligible employees may make contributions to the plan up to a maximum amount allowed under the Internal Revenue Code. CFS made no contributions to this plan for the years ended June 30, 2016 and 2015, respectively.

**NOTE 11 - RELATED PARTY**

A board member is the President of a company from which CFS purchases grounds maintenance and landscaping services. The services are provided at a discount. Total expense for the year ended June 30, 2016 was \$11,729

**NOTE 12 - SUBSEQUENT EVENTS**

Management has evaluated subsequent events through August 12, 2016, the date which the financial statements were available to be issued and found nothing that would have a material effect on the financial statements at June 30, 2016.