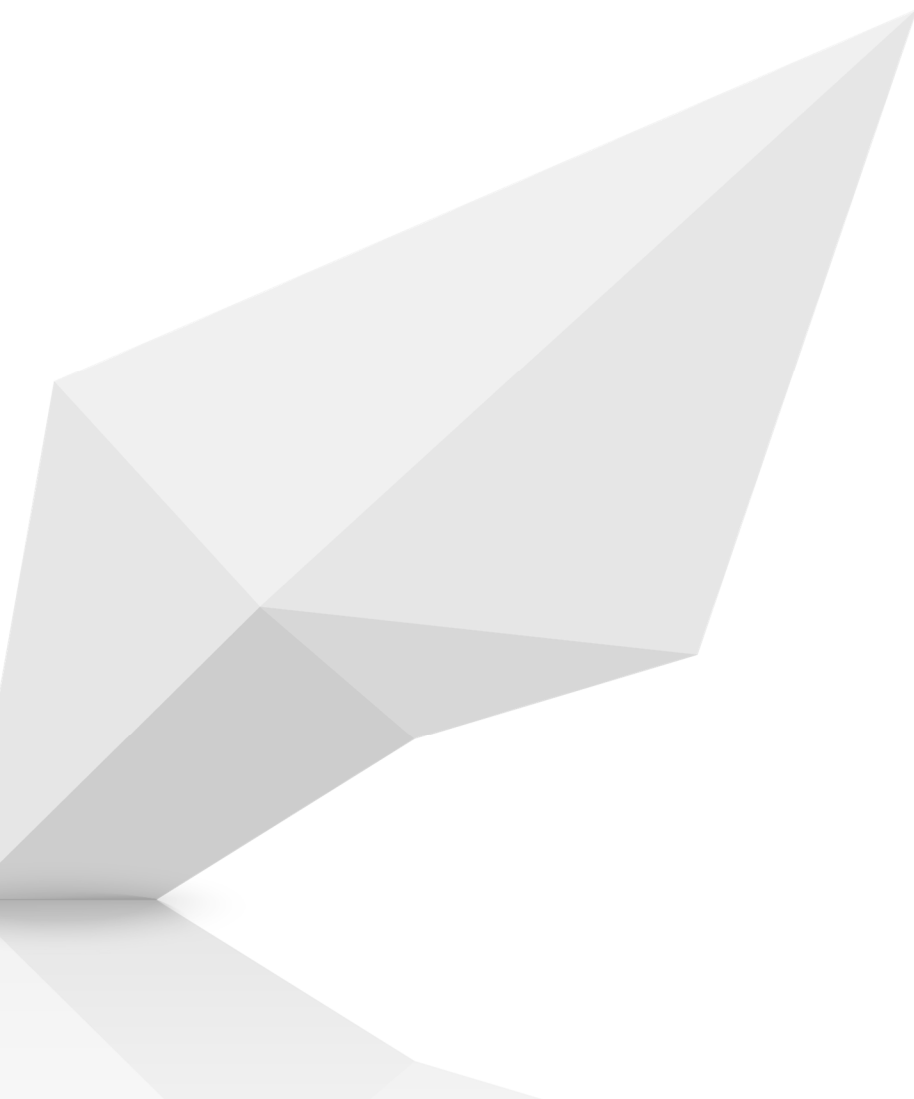


Northfield Township Food Pantry

Glenview, IL

Annual Financial Report

Year Ended March 31, 2023



NORTHFIELD TOWNSHIP FOOD PANTRY

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Independent Auditor's Report

Board of Directors
Northfield Township Food Pantry
Glenview, Illinois

Opinion

We have audited the accompanying financial statements of Northfield Township Food Pantry (the "Pantry"), which comprise the statement of financial position as of March 31, 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.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of Northfield Township Food Pantry as of March 31, 2023, and the respective 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 ("GAAP").

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). 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 Northfield Township Food Pantry 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.

Emphasis of Matter

As discussed in Note 1, these financial statements present only the Northfield Township Food Pantry and are not intended to present fairly the financial position and changes in financial position of Northfield Township, in accordance with accounting principles generally accepted in the United States.

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, 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 Northfield Township Food Pantry's ability to continue as a going concern for one year after the date 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, 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 Northfield Township Food Pantry'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 Northfield Township Food Pantry'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.



Wipfli LLP

Aurora, Illinois

September 22, 2023

NORTHFIELD TOWNSHIP FOOD PANTRY

Statement of Financial Position

March 31, 2023

ASSETS	
Current Assets	
Cash and cash equivalents	\$ 1,800,754
Inventory - gift cards	<u>35,825</u>
Total Assets	<u><u>\$ 1,836,579</u></u>
LIABILITIES AND NET ASSETS	
Current Liabilities	
Accounts payable	\$ 38,519
Due to township	<u>5,757</u>
Total Liabilities	<u>44,276</u>
Net Assets	
With donor restrictions	20,291
Without donor restrictions	<u>1,772,012</u>
Total Net Assets	<u>1,792,303</u>
Total Liabilities and Net Assets	<u><u>\$ 1,836,579</u></u>

See accompanying notes to financial statements

NORTHFIELD TOWNSHIP FOOD PANTRY

Statement of Activities

For the year ended March 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains, and Other Support			
Contributions			
Donations	\$ 599,263	\$ 21,165	\$ 620,428
Intergovernmental	128,508	-	128,508
Fundraising	9,148	-	9,148
Unrestricted grant	69,755	-	69,755
Other	2,190	-	2,190
Net assets released from restrictions	-	-	-
Total Revenues, Gains, and Other Support	<u>808,864</u>	<u>21,165</u>	<u>830,029</u>
Expenses			
Program services	740,210	-	740,210
Management and general	155,284	2,547	157,831
Fundraising	8,621	-	8,621
Total Expenses	<u>904,115</u>	<u>2,547</u>	<u>906,662</u>
Change in net assets	(95,251)	18,618	(76,633)
Net assets, beginning of year	<u>1,867,263</u>	<u>1,673</u>	<u>1,868,936</u>
Net assets, end of year	<u>\$ 1,772,012</u>	<u>\$ 20,291</u>	<u>\$ 1,792,303</u>

See accompanying notes to financial statements

NORTHFIELD TOWNSHIP FOOD PANTRY

Statement of Cash Flows

For the year ended March 31, 2023

Cash flows from operating activities	
Change in net assets	\$ (76,633)
Changes in operating assets and liabilities	
(Increase) decrease in inventory - gift cards	70,913
Increase (decrease) in due to Township	5,214
Increase (decrease) in accounts payable	<u>7,134</u>
Net cash used by operating activities	<u>6,628</u>
Net increase in cash	6,628
Cash and cash equivalents, beginning of year	<u>1,794,126</u>
Cash and cash equivalents, end of year	<u><u>\$ 1,800,754</u></u>

See accompanying notes to financial statements

NORTHFIELD TOWNSHIP FOOD PANTRY

Statement of Functional Expenses

For the year ended March 31, 2023

	Program Services	Management and General	Fundraising	Total Expenses
Bank and credit card fees	\$ -	\$ 6,290	\$ -	\$ 6,290
Education and training	-	358	-	358
Equipment	-	243	-	243
Food purchases	593,485	-	-	593,485
Fundraising	-	-	8,621	8,621
Holiday programs	146,725	-	-	146,725
Insurance	-	240	-	240
Legal and audit	-	5,351	-	5,351
Materials Handling	-	1,819	-	1,819
Outreach and promotions	-	4,518	-	4,518
Postage and mailing	-	1,182	-	1,182
Printing and photocopying	-	1,736	-	1,736
Rent	-	27,295	-	27,295
Repairs and maintenance	-	295	-	295
Salaries	-	84,735	-	84,735
Software and IT support	-	5,000	-	5,000
Special assistance - Angel Fund	-	2,547	-	2,547
Supplies	-	11,110	-	11,110
Utilities	-	5,112	-	5,112
Total expenses	<u>\$ 740,210</u>	<u>\$ 157,831</u>	<u>\$ 8,621</u>	<u>\$ 906,662</u>

See accompanying notes to financial statements

NORTHFIELD TOWNSHIP FOOD PANTRY

Notes to Financial Statements (Continued)

March 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Description of Organization

The Northfield Township Food Pantry (the Pantry) was started close to 50 years ago to assist Township residents who are unable to provide enough food for themselves and their families.

In April 2003, the Pantry became a 501(c)(3) organization and an agency of the Greater Chicago Food Depository and has since received recognition awards from the Depository three times. Today many hundreds of township families are eligible to visit the Pantry to receive perishable and nonperishable food items and grocery store gift cards monthly. Moreover, additional distributions of food items and grocery store gift cards occur three times a year around certain major holidays.

The pantry believes that hunger is unacceptable in our community. With the support of neighbors, civic organizations, schools, businesses, and the faith community we come together to make a difference for residents struggling with food insecurity. No tax dollars are used to support the food and grocery store gift cards that are distributed by the Pantry. The Pantry is sustained by residents, civic organizations, schools, businesses, and the faith community who generously donate food items, grocery store cards and cash. Volunteer labor does the clear majority of Pantry work.

The Pantry's mission is simple: Hunger is Unacceptable in Our Community.

The Pantry is an Illinois not-for-profit corporation and is governed by an eight-member board appointed by the Township Board. The facility that houses the Pantry is owned by the Township.

The significant accounting policies of the Pantry are presented below to assist the reader in evaluating the financial statements.

b. Basis of Accounting and Financial Statement Presentation

The accompanying financial statements have been prepared using the accrual method of accounting in accordance with generally accepted accounting principles and accordingly reflect receivables, payables, and other liabilities.

The Pantry is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions – Net assets that are not subject to donor-imposed restrictions.

Net assets with donor restrictions – Net assets subject to donor or grant-imposed restrictions that may or will be met either by actions of the Pantry and/or the passage of time. Other donor or grantor restrictions may require the Pantry to permanently maintain net assets and may permit the Pantry to use all or part of the income earned on related investments for general or specific purposes.

Contributions received are recorded as support with or without donor restrictions depending on the existence or nature of any donor or grantor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions.

NORTHFIELD TOWNSHIP FOOD PANTRY

Notes to Financial Statements (Continued)

March 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Cash and Cash Equivalents

For the purposes of the statement of cash flows, the Pantry considers all interest earning savings accounts and checking accounts to be cash equivalents.

d. Advertising

The Pantry records advertising expenses when incurred. For the year ended March 31, 2023, the Pantry had total advertising costs of \$4,518.

e. Revenue Recognition

Contributions

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions depending on the existence and/or nature of any donor-imposed restrictions.

Donor-restricted support is reported as an increase in net assets with donor restrictions depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. The Pantry reports donor-restricted contributions for which restrictions are met in the same reporting period as support without donor restrictions.

f. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that effect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

2. AVAILABILITY AND LIQUIDITY

The following represents the Pantry's financial assets at March 31, 2023:

	<u>2023</u>
Financial Assets at Year End:	
Cash and Cash Equivalents	<u>\$ 1,800,754</u>
Total Financial Assets	<u>1,800,754</u>
Less amounts not available to be used within one year:	
Net Assets with Donor Restrictions	<u>-</u>
Financial Assets Available to Meet General Expenditures over the Next Twelve Months	<u><u>\$ 1,800,754</u></u>

The Pantry maintains financial assets to meet 90 days of operating expenses.

NORTHFIELD TOWNSHIP FOOD PANTRY

Notes to Financial Statements (Continued)

March 31, 2023

3. OPERATING LEASE

The Pantry's facility is owned by the Township and the Township is responsible for all building operating expenditures. The lease calls for the Pantry to make payments to the Township in the amount of \$6,824 per quarter. Total rent paid the Township for the year ended March 31, 2023 was \$27,296.

4. TAX-EXEMPT STATUS

The Pantry is a not-for-profit corporation as described in Section 501(c) (3) of the Internal Revenue Code (the Code) and is exempt from Federal income taxes on related income pursuant to Section 501(a) of the Code. No provision for income taxes is necessary since there is no significant unrelated business income for the fiscal year end.

The Pantry has evaluated its tax positions for all open years. Currently, the tax years open and subject to examination by the Internal Revenue Service are 2020, 2021, and 2022 tax years. However, the Pantry is not currently under audit nor has it been contacted by any jurisdiction. Based on the evaluation of the Pantry's tax positions, management believes all tax positions taken would be upheld under examination. Therefore, no provision for the effects of uncertain tax positions has been recorded for the fiscal year ended.

5. RELATED PARTY TRANSACTIONS

The Pantry enters into various transactions with the Township, as described in Note 1 and Note 3.

6. CONCENTRATION OF CREDIT RISK

The Pantry maintains a bank account at Northview Bank & Trust, part of Wintrust, which is part of the MaxSafe program. Accounts at the institution are insured up to \$3,750,000 by the Federal Deposit Insurance Corporation (FDIC). As of March 31, 2023, the Pantry's bank balances were fully insured.

7. DONATIONS

The Township Pantry Fund receives several tons of donated food from the community each year to help stock its Food Pantry. The Township does not have the resources available to determine the value of these donations, and no amount has been reported on the financial statements for them.

8. SUBSEQUENT EVENTS

The Township Pantry has evaluated events and transactions for potential recognition or disclosure in the financial statements through September 22, 2023, which is the date the financial statements were available to be issued. There were no subsequent event type items identified by management, that are required to be disclosed.