

**BRAZOS VALLEY FOOD BANK
FINANCIAL STATEMENTS WITH
SUPPLEMENTARY INFORMATION AND
INDEPENDENT AUDITORS' REPORT**

JUNE 30, 2025 AND 2024

BRAZOS VALLEY FOOD BANK

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INDEPENDENT AUDITORS' REPORT

Board of Directors
The Brazos Valley Food Bank

Opinion

We have audited the accompanying financial statements of Brazos Valley Food Bank (the Food Bank), which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Food Bank as of June 30, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Food Bank and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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.

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

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*, is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 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 February 3, 2026, on our consideration of the Food Bank's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Food Bank's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Food Bank's internal control over financial reporting and compliance.



Austin, Texas
February 3, 2026

BRAZOS VALLEY FOOD BANK
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2025 AND 2024

ASSETS		2025	2024
Current assets			
Cash and cash equivalents		\$ 2,029,725	\$ 2,466,764
Shared maintenance receivable		50,948	58,897
Grants receivable		144,412	259,683
Inventory - donated mix		507,800	472,575
Inventory - USDA		128,340	270,124
Inventory - purchased		393,412	384,686
Prepaid expenses		6,464	14,291
Total current assets		3,261,101	3,927,020
Noncurrent assets			
Property and equipment, net		6,314,678	5,001,370
Cash and cash equivalents - board designated		1,133,199	1,281,786
Investments		131,036	120,464
Refundable deposits		5,612	5,612
Total noncurrent assets		7,584,525	6,409,232
Total assets		\$ 10,845,626	\$ 10,336,252
LIABILITIES AND NET ASSETS			
Current liabilities			
Accounts payable		\$ 13,164	\$ 1,514
Accrued expenses		112,792	109,823
Total current liabilities		125,956	111,337
Total liabilities		125,956	111,337
Net assets			
Without donor restrictions			
Undesignated		9,347,848	8,603,379
Board designated - operating reserve		1,133,199	1,281,786
Board designated - renew and replace fund		119,318	200,000
		10,600,365	10,085,165
With donor restrictions		119,305	139,750
Total net assets		10,719,670	10,224,915
Total liabilities and net assets		\$ 10,845,626	\$ 10,336,252

The accompanying notes are an integral part of these financial statements.

BRAZOS VALLEY FOOD BANK
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025

	Without Donor	With Donor Restrictions		Total
	Restrictions	Time or Purpose	In Perpetuity	
Revenues				
Contributions				
Contributed nonfinancial assets	\$13,233,294	\$ -	\$ -	\$13,233,294
Donations	1,802,161	59,483	-	1,861,644
Foundations and trusts	378,389	398,549	-	776,938
Special events	488,038	-	-	488,038
Total contributions	15,901,882	458,032	-	16,359,914
Grants				
Feeding Texas	417,679	-	-	417,679
Federal Emergency Management Agency	6,583	-	-	6,583
Other	40,000	-	-	40,000
Texas Division of Emergency Management	1,192,555	-	-	1,192,555
Total grants	1,656,817	-	-	1,656,817
Other revenue				
Investment return, net	125,667	-	-	125,667
Miscellaneous revenue	14,543	-	-	14,543
Shared maintenance fees	365,498	-	-	365,498
Total other revenue	505,708	-	-	505,708
 Total revenues	 18,064,407	 458,032	 -	 18,522,439
Assets released from restrictions	478,477	(478,477)	-	-
 Total revenues and assets released from restrictions	 18,542,884	 (20,445)	 -	 18,522,439
Expenses				
Program services	17,138,130	-	-	17,138,130
Management and general	393,674	-	-	393,674
Fundraising	495,880	-	-	495,880
Total expenses	18,027,684	-	-	18,027,684
 Change in net assets	 515,200	 (20,445)	 -	 494,755
Net assets at beginning of year	10,085,165	27,500	112,250	10,224,915
Net assets at end of year	\$10,600,365	\$ 7,055	\$ 112,250	\$10,719,670

The accompanying notes are an integral part of these financial statements.

BRAZOS VALLEY FOOD BANK
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024

	Without Donor	With Donor Restrictions		Total
	Restrictions	Time or Purpose	In Perpetuity	
Revenues				
Contributions				
Contributed nonfinancial assets	\$11,247,054	\$ -	\$ -	\$11,247,054
Donations	1,635,409	272,927	-	1,908,336
Foundations and trusts	423,031	296,250	-	719,281
Special events	403,355	-	-	403,355
Total contributions	13,708,849	569,177	-	14,278,026
Grants				
Feeding Texas	553,804	-	-	553,804
Federal Emergency Management Agency	6,583	-	-	6,583
Other	40,500	-	-	40,500
Texas Division of Emergency Management	511,340	-	-	511,340
Total grants	1,112,227	-	-	1,112,227
Other revenue				
Investment return, net	143,088	-	-	143,088
Miscellaneous revenue	2,640	-	-	2,640
Shared maintenance fees	387,071	-	-	387,071
Total other revenue	532,799	-	-	532,799
 Total revenues	 15,353,875	 569,177	 -	 15,923,052
Assets released from restrictions	582,293	(582,293)	-	-
 Total revenues and assets released from restrictions	 15,936,168	 (13,116)	 -	 15,923,052
Expenses				
Program services	15,194,239	-	-	15,194,239
Management and general	255,609	-	-	255,609
Fundraising	439,283	-	-	439,283
Total expenses	15,889,131	-	-	15,889,131
 Change in net assets	 47,037	 (13,116)	 -	 33,921
Net assets at beginning of year	10,038,128	40,616	112,250	10,190,994
Net assets at end of year	\$10,085,165	\$ 27,500	\$ 112,250	\$10,224,915

The accompanying notes are an integral part of these financial statements.

BRAZOS VALLEY FOOD BANK
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2025

	Program Services			Total Program Services	Supporting Services		Total
	Food Distribution	Disaster Relief	Client Assistance		Management and General	Fundraising	
Appreciation	\$ 1,287	\$ 10	\$ 45	\$ 1,342	\$ 2,583	\$ 773	\$ 4,698
Communications	4,156	79	2,670	6,905	425	566	7,896
Contract labor	3,916	44	40	4,000	-	-	4,000
Depreciation	146,757	3,090	107,553	257,400	37,300	44,369	339,069
Distributed food-donated	13,333,278	-	-	13,333,278	-	-	13,333,278
Distributed food-purchased	1,475,604	-	53,571	1,529,175	-	-	1,529,175
Insurance	61,378	1,247	38,283	100,908	8,865	13,591	123,364
Membership dues/subscriptions	33,924	543	8,775	43,242	2,644	16,412	62,298
Miscellaneous expenses	295	-	-	295	72,495	21	72,811
Occupancy	73,802	5,765	45,454	125,021	11,747	16,184	152,952
Personnel	860,541	20,268	483,343	1,364,152	226,886	221,028	1,812,066
Postage and delivery	338	4	112	454	39	3,141	3,634
Printing and publications	3,336	77	5,098	8,511	488	3,177	12,176
Professional development	1,352	10	3,628	4,990	1,545	1,072	7,607
Professional fees	51,572	2,386	38,869	92,827	27,903	151,789	272,519
Rental and maintenance of equipment	125,328	1,125	1,791	128,244	-	-	128,244
Shipping	68,758	602	1,391	70,751	-	-	70,751
Supplies	29,609	327	19,439	49,375	502	23,324	73,201
Travel	4,444	87	12,729	17,260	252	433	17,945
	<u>\$ 16,279,675</u>	<u>\$ 35,664</u>	<u>\$ 822,791</u>	<u>\$ 17,138,130</u>	<u>\$ 393,674</u>	<u>\$ 495,880</u>	<u>\$ 18,027,684</u>

The accompanying notes are an integral part of these financial statements.

BRAZOS VALLEY FOOD BANK
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2024

	Program Services			Supporting Services		Total	
	Food Distribution	Disaster Relief	Client Assistance	Total Program Services	Management and General		Fundraising
Appreciation	\$ 2,747	\$ 35	\$ 109	\$ 2,891	\$ 2,445	\$ 40	\$ 5,376
Communications	3,685	76	2,894	6,655	405	549	7,609
Contract labor	97,893	1,987	86	99,966	-	25	99,991
Depreciation	142,868	3,008	104,703	250,579	36,312	43,193	330,084
Distributed food-donated	11,253,594	-	-	11,253,594	-	-	11,253,594
Distributed food-purchased	1,676,175	-	25,172	1,701,347	4,572	1,147	1,707,066
Insurance	57,150	1,590	30,159	88,899	10,384	10,387	109,670
Membership dues/subscriptions	28,054	496	6,584	35,134	4,244	6,884	46,262
Miscellaneous expenses	10,304	61,827	7,679	79,810	-	1,527	81,337
Occupancy	58,338	11,040	29,735	99,113	4,756	10,752	114,621
Personnel	750,639	19,893	452,645	1,223,177	178,789	208,040	1,610,006
Postage and delivery	313	5	95	413	930	3,040	4,383
Printing and publications	4,251	142	16,422	20,815	2,420	2,182	25,417
Professional development	7,054	237	5,061	12,352	3,075	4,922	20,349
Professional fees	54,457	1,298	26,346	82,101	7,028	137,183	226,312
Rental and maintenance of equipment	120,764	1,241	1,239	123,244	-	-	123,244
Shipping	45,009	461	418	45,888	-	-	45,888
Supplies	33,279	1,208	17,521	52,008	-	8,848	60,856
Travel	4,430	92	11,731	16,253	249	564	17,066
	<u>\$ 14,351,004</u>	<u>\$ 104,636</u>	<u>\$ 738,599</u>	<u>\$ 15,194,239</u>	<u>\$ 255,609</u>	<u>\$ 439,283</u>	<u>\$ 15,889,131</u>

The accompanying notes are an integral part of these financial statements.

BRAZOS VALLEY FOOD BANK
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
Cash flows from operating activities:		
Change in net assets	\$ 494,755	\$ 33,921
Adjustments to reconcile change in net assets to net cash (used) provided by operating activities:		
Depreciation expense	339,069	330,084
Net realized and unrealized losses (gains) on investments	(10,572)	(10,743)
Changes in operating assets and liabilities:		
Shared maintenance receivable	7,949	5,986
Grants receivable	115,271	139,536
Inventory - donated mix	(35,225)	204,115
Inventory - USDA	141,784	(99,246)
Inventory - purchased	(8,726)	5,487
Prepaid expenses	7,827	(1,031)
Accounts payable	11,650	(177,699)
Accrued expenses	2,969	93,437
Unearned revenue	-	(40,000)
Net cash provided (used) by operating activities	1,066,751	483,847
Cash flows from investing activities:		
Purchase of property and equipment	(1,652,377)	(301,074)
Net cash provided (used) by investing activities	(1,652,377)	(301,074)
Cash flows from financing activities:		
Net cash provided (used) by financing activities	-	-
Net increase (decrease) in cash and cash equivalents	(585,626)	182,773
Beginning cash and cash equivalents	3,748,550	3,565,777
Ending cash and cash equivalents	\$ 3,162,924	\$ 3,748,550
Cash paid for interest and taxes:		
Interest	\$ -	\$ -
Taxes	\$ -	\$ -

The accompanying notes are an integral part of these financial statements

BRAZOS VALLEY FOOD BANK
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

1. ORGANIZATION

Brazos Valley Food Bank (the Food Bank) is a not-for-profit corporation chartered by the State of Texas. The Food Bank was organized to acquire, equip, operate, and maintain food storage and distribution facilities for receiving, storing, and distributing food to the needy through other non-profit agencies. The Food Bank is funded through contributions, federal awards, and private foundations.

The Food Bank distributed a total of 7,720,229 and 7,619,838 pounds of food for the years ended June 30, 2025 and 2024, respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation - The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America (U.S. GAAP) as defined by the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC).

Classification of Net Assets - The financial statements report information regarding the Food Bank's financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Net assets, revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Food Bank and changes therein are classified as follows:

Net assets without donor restrictions - net assets that are not restricted by donor-imposed stipulations. Expenses are reported as decreases in net assets without donor restriction. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restriction, unless their use is restricted by explicit donor stipulation or by law. Net assets without donor restrictions are those currently available for use by the Food Bank or at the discretion of the Board of Directors for the Food Bank's use.

Net assets with donor restrictions - net assets that are subject to donor-imposed stipulations, which limit their use by the Food Bank to a specific purpose and/or the passage of time. When a restriction is satisfied or expires, 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. Also included in this category are stipulations permanently imposed by the donor. Those net assets are not available for use in operations and limitations neither expire by fulfillment of a specific purpose and/or the passage of time.

Use of Estimates - The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

BRAZOS VALLEY FOOD BANK
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Cash and Cash Equivalents - Cash equivalents are considered to be investments purchased with original maturities of three months or less, unless designated for investment purposes.

Shared Maintenance Receivable - The shared maintenance receivable is reported at the amount management expects to collect from outstanding balances. Uncollectible receivables are charged to bad debt expense in the year they become uncollectible. No allowance for uncollectible accounts has been recorded as management believes the remaining shared maintenance receivable will be fully collectible in the following fiscal year.

Investments - Investments held by the Community Foundation of the Brazos Valley as held at fair value. Realized gains or losses on the sale of securities are based on specific identification of the cost of securities sold. Unrealized and realized gains and losses are included in the statements of activities.

Functional Allocation of Expenses - The costs of providing the various program services and supporting services have been summarized on a functional basis in the statements of activities. Expenses that can be identified directly are charged as incurred. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Salaries and fringes are allocated based on time and effort. All other non-direct expenses are calculated based on the percentage of total salaries and benefits.

Fair Value Measurements - ASC 820, *Fair Value Measurements and Disclosures*, defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 also establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

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

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The asset's 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.

BRAZOS VALLEY FOOD BANK
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Fair Value Measurements (Continued) - Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2025 and 2024.

The valuation technique used for the Level 3 investment is based on the portfolio investment pools were derived from valuation of underlying assets held by the Community Foundation of the Brazos Valley at June 30, 2025 and 2024.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Food Bank 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.

Grants Receivable - Grants receivable are recognized as grant revenue in the period received and as assets, decreases of liabilities, or expenses depending on the form of benefits received. Grants receivable are recorded at net realizable value if expected to be collected in one year and at the present value of their estimated future cash flows if expected to be collected in more than one year, unless otherwise noted. Conditional promises to give are recognized when the condition on which they depend is substantially met.

Property and Equipment - Purchases of property and equipment are capitalized at cost, if purchased, and at fair market value at the date of the receipt, if donated. The Food Bank capitalizes all acquisitions in excess of \$1,000 with a useful life greater than one year. Depreciation is computed using the straight-line method and the following estimated useful lives:

Buildings	33 years
Property improvements	10-15 years
Vehicles	5 years
Furniture and equipment	3-5 years

Grant Revenue Recognition - Revenue from grants received from federal, state, and local governments are earned based on the Food Bank incurring allowable costs or providing services. Therefore, revenue is recognized as those costs are incurred or the services are provided. Revenue from grants received from private donors is recognized as earned based on grant specifications or as unconditional contributions if no grant specifications exist.

BRAZOS VALLEY FOOD BANK
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Contribution Revenue - All contributions are recorded at their fair value and are considered to be available for operations of the Food Bank unless specifically restricted by the donor. Unconditional pledges to give cash and other assets are reported as net assets with donor restrictions, if they are received with donor stipulations that limit the use of donated assets. When donor restrictions expire, that is, when a stipulated time restriction ends or restricted purpose is accomplished, the related net assets with donor restrictions are reclassified to net assets without donor restrictions. This is reported in the statements of activities as assets released from restrictions. Conditional pledges to give are recognized only when the conditions on which they depend are substantially met and pledges become unconditional.

Donated Services - Donated services are recognized as contributions in accordance with FASB ASC 958-605, *Revenue Recognition*, if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Food Bank. Donated services from volunteers performing food-handling or clerical functions throughout the year are not recognized as contributions in the financial statements because the criteria for ASC 958-605 are not met.

Federal Income Tax Status - The Food Bank is a tax-exempt non-profit organization under Internal Revenue Code 501(c)(3). In addition, the Food Bank has been classified as an organization that is not a private foundation under Section 509(a)(1). the Food Bank is subject to routine examinations of its returns; however, there are no examinations currently in progress. The June 30, 2022, and subsequent tax years remain subject to examination by the Internal Revenue Service.

The Food Bank has adopted ASC 740-10, *Accounting for Uncertainty in Income Taxes*. That standard prescribes a minimum recognition threshold and measurement methodology that a tax position taken or expected to be taken in a tax return is required to meet before being recognized in financial statements. It also provided guidance for de-recognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition.

Subsequent Events - Management of the Food Bank has evaluated subsequent events for disclosure through the date of the Independent Auditors' Report, the date the financial statements were available to be issued. See Note 13.

BRAZOS VALLEY FOOD BANK
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

3. CONCENTRATIONS

Financial instruments that potentially subject the Food Bank to credit risk consist of cash and cash equivalents and receivables. The Food Bank places its cash and cash equivalents with a limited number of high quality financial institutions and at times may exceed the amount of insurance provided on such deposits. At June 30, 2025, the Food Bank held \$3,332,909 in deposits in excess of Federal Deposit Insurance Corporation insurance coverage.

The Houston Food Bank and Collaborative for Fresh Produce are the Food Bank’s major suppliers of donated food. The Food Bank expects to maintain its relationship with the suppliers.

4. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following as of June 30, 2025 and 2024:

	2025	2024
Furniture and equipment	\$ 1,508,042	\$ 1,424,928
Vehicles	668,897	668,897
Buildings and improvements	6,735,398	5,166,135
	8,912,337	7,259,960
Less accumulated depreciation	(2,597,659)	(2,258,590)
Property and equipment, net	\$ 6,314,678	\$ 5,001,370

Depreciation expense for property and equipment was \$339,069 and \$330,084, respectively, for the years ended June 30, 2025 and 2024.

5. INVESTMENTS

Investments consisted of the following at June 30, 2025

	Fair Value Measurements Using:			
		Active markets for identical assets Level 1	Significant other observable inputs Level 2	Significant unobservable inputs Level 3
	Fair Value			
Funds held at the Community Foundation of Brazos Valley	\$ 131,036	\$ -	\$ -	\$ 131,036

BRAZOS VALLEY FOOD BANK
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

5. INVESTMENTS - CONTINUED

Investments consisted of the following at June 30, 2024

	Fair Value	Fair Value Measurements Using:		
		Active markets for identical assets Level 1	Significant other observable inputs Level 2	Significant unobservable inputs Level 3
Funds held at the Community				
Foundation of Brazos Valley	\$ 120,464	\$ -	\$ -	\$ 120,464

Investment return, net, consisted of the following for the years ended June 30, 2025 and 2024:

	2025	2024
Interest from interest bearing accounts	\$ 115,095	\$ 132,345
Net realized (losses) gains	-	-
Net unrealized (losses) gains	12,364	12,173
Investment fees	(1,792)	(1,430)
	<u>\$ 125,667</u>	<u>\$ 143,088</u>

6. ENDOWMENT FUNDS

The Food Bank endowment is a sustaining nonprofit endowment fund that is held by the Community Foundation of the Brazos Valley (the "Foundation"). The return objectives and risk parameters and strategies employed for achieving objectives of the Foundation have been adopted by the Food Bank.

Endowment Net Asset Composition by Type of Fund as of June 30, 2025:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	\$ 43,786	\$ 87,250	\$ 131,036

Endowment Net Asset Composition by Type of Fund as of June 30, 2024:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	\$ 33,214	\$ 87,250	\$ 120,464

BRAZOS VALLEY FOOD BANK
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

6. ENDOWMENT FUNDS - CONTINUED

Changes in endowment net assets were as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets at July 1, 2023	\$ 22,471	\$ 87,250	\$ 109,721
Contributions	-	-	-
Investment return, net	10,743	-	10,743
Appropriated for expense	-	-	-
Endowment net assets at July 1, 2024	33,214	87,250	120,464
Contributions	-	-	-
Investment return, net	10,572	-	10,572
Appropriated for expense	-	-	-
Endowment net assets at June 30, 2025	<u>\$ 43,786</u>	<u>\$ 87,250</u>	<u>\$ 131,036</u>

Spending Policy and How the Investment Objectives Relate to Spending Policy

Distributions made from the Foundation are made in accordance with a payout rate established by the Trustees of the Foundation from time to time. Distributions will be made at least annually or more frequently as the parties may from time to time agree. A sustaining endowment fund is intended to be for the long-term support of a nonprofit. Therefore, extraordinary distributions to the nonprofit may be made from the Foundation at any time in any amount in accordance with the Foundation agreement.

Interpretation of Relevant Law

The Board of Directors of the Food Bank has interpreted the Texas Uniform Prudent Management of Institutional Funds Act (TUPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Food Bank classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. Spending from underwater endowment funds is not allowed as the donor restricted endowment funds are being held as a permanent endowment.

BRAZOS VALLEY FOOD BANK
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

6. ENDOWMENT FUNDS - CONTINUED

Interpretation of Relevant Law - Continued

In accordance with TUPMIFA, the Food Bank considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund
2. The purposes of the organization and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the organization
7. The investment policies of the organization

Return Objectives and Risk Parameters

As noted above, the rate of return, risk parameters and strategies employed for achieving objectives of the Foundation have been adopted by the Food Bank. Investment objectives for the Foundation are defined in terms of risk and return. Portfolio risk comes primarily from the choice of allowable asset classes within the portfolio, the basic mix of asset classes chosen for investment allocation, and the risk level of individual securities selected within each asset class. The portfolio is managed with a moderate amount of risk and within the target allocations anticipated; the objective annual return for the portfolio is a 7-9% nominal rate of return. This objective return recognizes that the prior return experiences in the capital markets may reflect abnormal conditions and realizes that past performance of asset returns in no way guarantees or implies future performance in any asset class.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the portfolio is actively managed and the investment committee of the Foundation will prefer a value bias in equity securities and a maximum equity component of 70% of the portfolio. The portfolio is reviewed and rebalanced as necessary; however, no less than annually.

7. DONATED NON-FINANCIAL ASSETS

For the years ended June 30, 2025 and 2024, contributed non-financial assets recognized within the statements of activities included:

	2025	2024
Donated Food	\$ 13,230,677	\$ 11,247,054
Services	2,617	-
	\$ 13,233,294	\$ 11,247,054

BRAZOS VALLEY FOOD BANK
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

7. DONATED NON-FINANCIAL ASSETS - CONTINUED

The Food Bank received donations of food from various sources including Feeding America, the United States Department of Agriculture (USDA), and reclamation items from area grocery stores. The Food Bank received 6,963,514 and 5,709,164 pounds and distributed 7,017,515 and 5,712,484 pounds of donated food (valued at \$1.90 per pound and \$1.97 per pound, respectively) during the years ended June 30, 2025 and 2024, respectively. Donated food is reported at fair value using the weighted-average wholesale value per pound of food, as determined in an annual study performed by Feeding America. Donated services include food services which were related program services and were valued based on what the service provider would have charged for the same services.

8. RETIREMENT PLAN

The Food Bank provides retirement benefits to its employees through a defined contribution plan covering all employees with over 1,000 hours of service and one year of eligible experience. The Food Bank matches the employee contribution up to 3 percent of gross wages. Contributions to the plan were \$22,651 and \$18,722, during the years ended June 30, 2025 and 2024, respectively.

9. RELATED PARTY TRANSACTIONS

Related parties consist of all affiliates of an organization, including management, board members, employees, and their families. During the years ended June 30, 2025 and 2024, the Food Bank received \$9,880 and \$12,189, respectively, in contributions from board members.

10. RESTRICTED NET ASSETS

Net assets with donor restrictions were restricted for the following purposes at June 30,

	2025	2024
Time or Purpose		
Mobile Pantry Program	\$ -	\$ 27,500
Screen and Intervene Program	7,055	-
	7,055	27,500
In Perpetuity		
CDBG - City of College Station - Building Fund	25,000	25,000
Endowment	87,250	87,250
	112,250	112,250
	\$ 119,305	\$ 139,750

BRAZOS VALLEY FOOD BANK
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

11. NET ASSETS WITHOUT DONOR RESTRICTION - BOARD DESIGNATIONS

Designations are voluntary board of director approved segregations of net assets without restrictions for specific purposes, projects, or investments. Since designations are voluntary, they may be reversed by future board action. During 2021, the board set up an operating reserve fund used for future operations. The board designated operating reserve is \$1,133,199 and \$1,281,786 as of June 30, 2025 and 2024, respectively. During 2024, the board set up a renew and replace fund used for future equipment. The board designated renew and replace fund is \$119,318 and \$200,00 as of June 30, 2025 and 2024, respectively.

12. AVAILABILITY AND LIQUIDITY

The following represents the Food Bank's financial assets at June 30,

	2025	2024
Financial assets at year-end		
Cash and cash equivalents	\$ 3,162,924	\$ 3,748,550
Shared maintenance accounts and grants receivable	195,360	318,580
Investments	131,036	120,464
Total financial assets at year-end	3,489,320	4,187,594
Less amounts not available to be used within one year:		
Board designated operating reserve	1,133,199	1,281,786
Board designated renew and replace fund	119,318	200,000
Net assets with donor restrictions - time or purpose	52,500	52,500
Donor restricted endowments	87,250	87,250
	1,392,267	1,621,536
Financial assets available to meet cash needs for general expenditures over the next year	\$ 2,097,053	\$ 2,566,058

The Food Bank manages its liquidity following three guiding principles:

- Operate within a prudent range of financial soundness and stability;
- Maintain adequate liquid assets; and
- Maintain sufficient reserves to provide reasonable assurance that ongoing operational expenditures can be met for the foreseeable future.

13. SUBSEQUENT EVENTS

Effective October 1, 2025, the Federal SNAP Education program was not allocated by Congress and as such the Food Bank no longer will operate that program. The Food Bank will continue to provide Nutrition Education programming through other funding sources.

SUPPLEMENTARY INFORMATION



INDEPENDENT AUDITORS' 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*

Board of Directors
Brazos Valley Food Bank

We have audited, in accordance with the 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 financial statements of Brazos Valley Food Bank (the Food Bank), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated February 3, 2026.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Food Bank's internal controls over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Food Bank's internal control. Accordingly, we do not express an opinion on the effectiveness of the Food Bank'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 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Food Bank's financial statements are free of 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 determination of financial statement amounts. 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 matter that is required to be reported under *Government Auditing Standards*.

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.

Atchley & Associates LLP

Austin, Texas

February 3, 2026



**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM
AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE
IN ACCORDANCE WITH THE UNIFORM GUIDANCE**

To the Board of Directors of
Brazos Valley Food Bank

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Brazos Valley Food Bank's (the Food Bank) compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of the Food Bank's major federal programs for the year ended June 30, 2025. The Food Bank's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Food Bank complied, in all material respects, with the 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, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (Government Auditing Standards); and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Food Bank and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Food Bank's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Food Bank's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Organization's compliance based on our audit. 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, Government Auditing Standards, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Food Bank's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Food Bank's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Food Bank's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 the Food Bank's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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 a combination of deficiencies, in internal control over compliance, such that there is a 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 Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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.

Atchley & Associates LLP

Austin, Texas
February 3, 2026

BRAZOS VALLEY FOOD BANK
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025

Federal Grantor/Pass-through Grantor Program Title	Assistance Listing Number	Grant/ Contract Number	Federal Expenditures	Pass-through to Subrecipients
<u>US Department of Agriculture</u>				
Passed through Feeding Texas				
Pandemic Relief Activities: LPFA	10.182	GDF2022073	\$ 203,549	\$ -
Community Based Outreach and Application Assistance: FY 24	10.561	HHS000275600001	18,504	-
Community Based Outreach and Application Assistance: FY 25	10.561	HHS000275600001	86,708	-
Community Partner Program: General Match –				
Community Based Outreach and Assistance – FY 24	10.561	HHS000275600001	1,642	-
Community Based Outreach and Assistance – FY 25	10.561	HHS000275600001	12,959	-
Supplemental Nutrition Assistance Program – Education – FY 24	10.561	HHS000493200001	18,408	-
Supplemental Nutrition Assistance Program – Education – FY 25	10.561	HHS000493200001	75,908	-
			214,129	-
Passed Through the Houston Food Bank				
Emergency Food Assistance Program (Food Commodities) (Note A)	10.569	0016 101-042K9	4,509,158	4,509,158
Total Food Distribution Cluster			4,509,158	4,509,158
Total US Department of Agriculture			4,926,836	4,509,158
<u>US Department of the Treasury</u>				
Passed Through Texas Department of Agriculture				
Coronavirus State and Local Fiscal Recovery Funds:				
Food Bank Capacity Building Grant (ARPA)	21.027.119	GFB202213	1,192,555	-
Total US Department of the Treasury			1,192,555	-

BRAZOS VALLEY FOOD BANK
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2025

Federal Grantor/Pass-through Grantor Program Title	Federal Assistance Listing	Grant/Contract Number	Federal Expenditures	Pass-through to Subrecipients
<u>US Department of Homeland Security</u>				
Passed through the United Way of Brazos Valley Emergency Food & Shelter Program - Phase 41	97.024	LRO ID: 790200-005	\$ 6,583	\$ -
Total US Department of Homeland Security			<u>6,583</u>	<u>-</u>
			<u>\$ 6,125,974</u>	<u>\$ 4,509,158</u>

Note A - This program represents food with a value of \$4,509,158 which was distributed under the TEFAP program.

BRAZOS VALLEY FOOD BANK
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE A - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Brazos Valley Food Bank (the Food Bank) under programs of the federal government for the year ended June 30, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Food Bank, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Food Bank.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE C - INDIRECT COST RATES

The Food Bank has not elected to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**BRAZOS VALLEY FOOD BANK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025**

I. Summary of Auditors' Results

Financial Statements

Type of auditors' report issued: Unmodified

Internal control over financial reporting

- Material weakness(es) identified? Yes X No
- Significant deficiency(ies) identified that are not considered to be material weakness(es)? Yes X None Reported

Noncompliance material to financial statements noted? Yes X No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? Yes X No
- Significant deficiency(ies) identified that are not considered to be material weakness(es)? Yes X None Reported

Type of auditor's report issued on compliance for major programs: Unmodified

- Any audit findings disclosed that are required to be reported in accordance with section 2 CFR 200.516(a)? Yes X No

Identification of major programs:

AL No.	Name of Federal Program
Food Distribution Cluster	
10.569	Emergency Food Assistance Program (Food Commodities)
21.027.119	Food Bank Capacity Building Grant (ARPA)

Dollar threshold used to distinguish between Type A and Type B programs \$ 750,000

Auditee qualified as low-risk auditee? X Yes No

II. Financial Statement Findings

No matters were reported

III. Findings and Questioned Costs for Federal Awards

No matters were reported

**BRAZOS VALLEY FOOD BANK
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2025**

None noted.