

Report of Independent Auditors and  
Financial Statements

**Oregon Food Bank, Inc.**

June 30, 2025 and 2024

# Table of Contents

---

	<b>Page</b>
<b>Report of Independent Auditors</b>	1
<b>Financial Statements</b>	
Statements of Financial Position	4
Statements of Activities	5
Statement of Functional Expenses	6
Statements of Cash Flows	7
Notes to Financial Statements	8

## **Report of Independent Auditors**

The Board of Directors  
Oregon Food Bank, Inc.

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the financial statements of Oregon Food Bank, Inc. (Oregon 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Oregon Food Bank as of June 30, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (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 Oregon Food Bank 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 – Restatement of Previously Issued Financial Statements***

As discussed in Note 18 to the financial statements, the Organization has restated their previously issued financial statements to correct for misstatements related to the classification of net assets between net assets with donor restrictions and net assets without donor restrictions. Our opinion is not modified with respect to this matter.

#### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Oregon 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 Oregon 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.

### ***Other Matter – Prior Year Summarized Comparative Information***

We have previously audited Oregon Food Bank's June 30, 2024 financial statements, and our report, dated March 6, 2025, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein, as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Baker Tilly US, LLP*

Portland, Oregon  
February 4, 2026

## **Financial Statements**

---

**Oregon Food Bank, Inc.**  
**Statements of Financial Position**  
**Years Ended June 30, 2025 and 2024**

	2025	2024
<b>ASSETS</b>		
Cash and cash equivalents	\$ 4,716,233	\$ 11,792,434
Grants and other receivables	5,346,169	9,022,708
Pledges receivable, net	913,595	3,282,146
Inventory	4,952,224	6,120,101
Prepaid expenses and other assets	876,316	672,766
Investments	51,283,097	48,836,231
Property and equipment, net	19,174,532	19,341,232
Total assets	\$ 87,262,166	\$ 99,067,618
<b>LIABILITIES AND NET ASSETS</b>		
	2025	2024
		(Restated)
Accounts payable	\$ 3,415,605	\$ 3,087,302
Accrued payroll and vacation	1,970,019	1,748,068
Other liabilities	931	432,801
Deferred revenue	3,174,086	6,432,650
Total liabilities	8,560,641	11,700,821
<b>NET ASSETS</b>		
Without donor restrictions		
Undesignated	34,438,704	41,682,718
Board designated	20,000,000	20,000,000
Board designated endowment	2,763,826	2,579,203
Net property and equipment	19,174,532	19,341,232
Total without donor restrictions	76,377,062	83,603,153
With donor restrictions	2,324,463	3,763,644
Total net assets	78,701,525	87,366,797
Total liabilities and net assets	\$ 87,262,166	\$ 99,067,618

See accompanying notes.

**Oregon Food Bank, Inc.**  
**Statements of Activities**  
**Years Ended June 30, 2025 and 2024**

	Without Donor Restrictions	With Donor Restrictions	2025	2024
<b>REVENUES AND OTHER SUPPORT</b>				
Contributions	\$ 26,965,387	\$ 1,487,272	\$ 28,452,659	\$ 36,124,328
Government support	12,981,688	-	12,981,688	18,379,330
Food-to-buy program	2,529,577	-	2,529,577	2,459,357
Investment income, net	4,481,182	-	4,481,182	3,192,732
Other income	420,281	-	420,281	544,091
Donated food	40,145,410	-	40,145,410	41,905,892
USDA in-kind food	23,389,874	-	23,389,874	25,180,746
Pass-through revenue	5,175,333	-	5,175,333	6,211,457
Net assets released from restrictions				
Satisfaction of restrictions	2,926,453	(2,926,453)	-	-
Total revenues and other support	119,015,185	(1,439,181)	117,576,004	133,997,933
<b>EXPENSES</b>				
Programs				
Food programs	100,388,361	-	100,388,361	105,531,663
Education and other programs	8,013,071	-	8,013,071	7,622,401
Advocacy	3,667,287	-	3,667,287	4,064,858
Supporting services				
Management and general	7,590,352	-	7,590,352	6,132,359
Fundraising	6,582,205	-	6,582,205	7,265,033
Total expenses	126,241,276	-	126,241,276	130,616,314
CHANGE IN NET ASSETS	(7,226,091)	(1,439,181)	(8,665,272)	3,381,619
NET ASSETS, BEGINNING OF YEAR	83,603,153	3,763,644	87,366,797	83,985,178
NET ASSETS, END OF YEAR	\$ 76,377,062	\$ 2,324,463	\$ 78,701,525	\$ 87,366,797

See accompanying notes.

**Oregon Food Bank, Inc.**  
**Statement of Functional Expenses**  
**Year Ended June 30, 2025, summarized information for 2024**

	PROGRAM SERVICES				SUPPORTING SERVICES		Total	
	Food Programs	Education and Other Programs	Advocacy	Total Programs	Management and General	Fundraising	2025	2024
Salaries and related expenses	\$ 12,845,654	\$ 2,542,886	\$ 2,594,684	\$ 17,983,224	\$ 3,982,977	\$ 4,863,045	\$ 26,829,246	\$ 27,361,448
Purchased contract services	710,446	211,092	194,535	1,116,073	933,085	275,425	2,324,583	2,421,443
Supplies and miscellaneous	455,890	9,556	227,092	692,538	32,232	97,310	822,080	561,487
Telephone and computer support	578,291	39,957	(17,967)	600,281	377,870	182,732	1,160,883	1,313,097
Postage and publications	24,148	133,460	4,993	162,601	194,573	766,133	1,123,307	1,403,299
Transportation	1,059,657	-	-	1,059,657	-	-	1,059,657	992,729
Occupancy	836,446	68,190	22,714	927,350	47,013	40,768	1,015,131	986,427
Insurance	-	-	-	-	319,054	-	319,054	294,200
Equipment and maintenance	216,602	15,357	6,169	238,128	11,355	25,391	274,874	263,916
Conferences, meetings, and travel	234,201	91,929	356,724	682,854	96,687	28,709	808,250	776,645
Dues and fees	210,564	29,868	36,570	277,002	118,807	302,692	698,501	717,694
Depreciation and amortization	-	-	-	-	1,498,466	-	1,498,466	1,396,757
Food related costs	1,557,624	-	-	1,557,624	-	-	1,557,624	1,762,785
Partner support	1,762,033	4,870,776	241,773	6,874,582	2,500	-	6,877,082	7,156,532
Network support	585,658	-	-	585,658	-	-	585,658	628,771
Pass-through activities	4,365,480	-	-	4,365,480	-	-	4,365,480	5,928,781
Donor designated funds distributed	623,929	-	-	623,929	-	-	623,929	523,687
Loss on disposal of property and equipment	-	-	-	-	-	-	-	194,552
Value of product distributed:								
Food-to-buy goods distributed	2,631,322	-	-	2,631,322	-	-	2,631,322	2,475,967
Purchased product distributed	6,900,441	-	-	6,900,441	(24,267)	-	6,876,174	8,861,157
In-kind Donated Food Distributed	39,992,741	-	-	39,992,741	-	-	39,992,741	40,369,556
In-kind USDA Food Distributed	24,797,234	-	-	24,797,234	-	-	24,797,234	24,225,384
<b>TOTAL EXPENSES</b>	<b>\$ 100,388,361</b>	<b>\$ 8,013,071</b>	<b>\$ 3,667,287</b>	<b>\$ 112,068,719</b>	<b>\$ 7,590,352</b>	<b>\$ 6,582,205</b>	<b>\$ 126,241,276</b>	<b>\$ 130,616,314</b>

See accompanying notes.

**Oregon Food Bank, Inc.**  
**Statements of Cash Flows**  
**Years Ended June 30, 2025 and 2024**

	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ (8,665,272)	\$ 3,381,619
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation and amortization	1,498,466	1,396,757
Loss on disposal of property and equipment	-	194,552
Realized and unrealized (gain) loss on investments	(2,846,271)	(1,563,065)
(Increase) decrease in		
Grants, pledges, and other receivables	6,045,090	1,948,333
Inventory	1,167,877	(2,534,934)
Prepaid expenses and other assets	(253,654)	42,765
Increase (decrease) in		
Accounts payable and accrued expenses	550,254	205,236
Obligations under annuity agreements	-	(50,546)
Other liabilities	(431,870)	21,840
Deferred revenue	(3,258,564)	6,432,650
Net cash flows (used in) provided by operating activities	(6,193,944)	9,475,207
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(1,281,662)	(3,669,937)
Proceeds on the sale of property and equipment	-	1,235,201
Proceeds on the sale of investments	25,424,564	36,798,081
Purchase of investments	(25,025,159)	(43,475,885)
Net cash flows used in investing activities	(882,257)	(9,112,540)
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	(7,076,201)	362,667
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>	11,792,434	11,429,767
<b>CASH AND CASH EQUIVALENTS, end of year</b>	\$ 4,716,233	\$ 11,792,434

See accompanying notes.

# Oregon Food Bank, Inc.

## Notes to Financial Statements

---

### **Note 1 – Description of Organization**

Oregon Food Bank, Inc. (OFB or the Organization) acts as a convener, capacity builder, and resource broker to support community partners of the Oregon Food Bank Network, the Oregon Community Food Systems Network, and other regional and statewide collaborations. The Organization owns and operates a warehouse in Multnomah County, Oregon, serving as the hub for statewide receipts and distribution of federal commodities and corporate and private donations. Additionally, OFB owns and operates five Regional Food Banks, serving Multnomah, Clackamas, Washington, Harney, Malheur, Tillamook, Sherman, Hood River, and Wasco counties. OFB builds community engagement through robust client and volunteer lead networks.

Oregon Food Bank, Inc. believes that food and health are basic human rights for all. We know that hunger is not just an individual experience; it is also a community-wide symptom that creates barriers to employment, education, housing, and health care. That is why OFB works on two fronts in its mission to end hunger in Oregon: we build community connections to help people access nutritious, affordable food today, and build community power to eliminate the root causes of hunger for good.

As an organization that touches every corner of our state—and building on the power of food as a shared human experience that connects us all—Oregon Food Bank, Inc. has a unique role in mobilizing action to support the long-term health and resilience of all communities.

Ending hunger means ensuring that all of us—no matter our racial background, or identity—have the opportunity to earn a living, get the health care we need without going into debt, and afford safe, secure housing. It also means building and supporting local food systems in places where people currently lack access to healthy food in urban and rural communities.

The Organization believes in community-led change—and its work to create hunger-free communities is led by people who have experienced hunger. Amplifying community voices and growing grassroots power are core parts of OFB's work to address the root causes of hunger.

The Organization is a member of Feeding America, a national organization supporting more than 200 food banks across the country, and the largest domestic hunger relief agency in the United States.

**Government programs** – OFB receives funds through several government programs that are passed through to some or all OFB Network of Regional Food Banks (RFB). Government programs include The Emergency Food Assistance Program, Oregon Hunger Response Fund, The Commodity Supplemental Food Program, and Emergency Food and Shelter Program. Pass-through allocations are computed using various poverty, unemployment, and other population factors depending upon the program. Continued funding levels are subject to annual renewal by the governmental agencies.

**The Emergency Food Assistance Program (TEFAP)** – The Emergency Food Assistance Program is a federal program that supplements the diets of Americans meeting income eligibility requirements, by providing emergency food and nutrition assistance. TEFAP also provides funding for direct costs of personnel, storage, and distribution expenses incurred for the operation of the USDA commodities program which is passed through to the RFBs. Under contract with the Oregon Department of Human Services (DHS), OFB receives and distributes TEFAP commodities to the RFBs.

## **Oregon Food Bank, Inc.**

### **Notes to Financial Statements**

---

**Oregon Hunger Response Fund (OHRF)** – Oregon Hunger Response Fund was established by the State of Oregon in 1993 to acquire food and new food sources, build network capacities and link emergency food clients to other services.

**The Commodity Supplemental Food Program (CSFP)** – The Commodity Supplemental Food Program is a federally funded nutrition program, which works to specifically improve the health of low-income elderly people.

**Emergency Food and Shelter Program (EFSP)** – OFB makes bulk purchases of food for local agencies in Clackamas, Multnomah, and Washington counties. It is reimbursed for its bulk purchases with funds from the U.S. Federal Emergency Management Agency (FEMA) Emergency Food and Shelter Program (EFSP) which are passed through by government or other agencies.

#### **Note 2 – Summary of Significant Accounting Policies**

**Financial statement presentation** – The Organization reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. Accordingly, the net assets of the Organization and changes therein are classified and reported as follows:

- *Net assets without donor restrictions* – Net assets that are not subject to donor-imposed stipulations. The Board of Directors may designate net assets without donor restrictions for specific purposes.
- *Net assets with donor restrictions* – Net assets either subject to donor-imposed stipulations that will be met either by actions of the Organization and/or the passage of time, or net assets with donor restrictions that are not subject to appropriation or expenditure.

Expenses are reported as a decrease in net assets without donor restrictions. Gains and losses are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expiration of net assets with donor restrictions (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

**Cash and cash equivalents** – For financial reporting purposes, the Organization considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents. Cash and cash equivalents held for long-term investment purposes are excluded from cash and cash equivalents and included in investments.

**Investments** – Investments are carried at fair value. Net appreciation (depreciation) in the fair value of investments, which consists of the realized gains or losses and the unrealized appreciation (depreciation) of those investments, is shown in the statements of activities. Interest income is accrued as earned and reported net of investment advisory fees. Security transactions are recorded on a trade date basis.

## Oregon Food Bank, Inc. Notes to Financial Statements

---

The Organization's investments, in general, are exposed to various risks such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near-term and such changes could materially affect the amounts reported in the financial statements.

**Grants and other receivables** – Receivables represent amounts due from partner agencies and regional network food banks for share contributions and food to buy purchases. The organization's practice is to charge off any grants receivable when the receivable is determined by management to be uncollectible based on outstanding balances and information provided by the administrator of the settlement fund. No provision for estimated uncollectible receivables has been made, since management considers all receivables fully collectible.

**Pledges receivable** – Pledges are considered unconditional commitments of the donors. Accordingly, recognition of these contributions is recognized when the pledge is made. Management evaluates collectability at the time that the pledge is recorded and annually thereafter. The allowance for uncollectible pledges is the Organization's best estimate of the amount of probable losses on existing receivables. There was no allowance for uncollectible pledges at June 30, 2025 or 2024.

**Inventory** – Inventory consists of donated goods valued at its estimated wholesale value, US Department of Agriculture (USDA) commodities stated at values provided by the USDA, and purchased food valued at the lower of cost or net realizable value on a first-in-first-out basis.

**Property and equipment** – Acquisitions of property and equipment in excess of \$5,000 are capitalized. Property and equipment purchased are recorded at cost. Donated assets are reflected as contributions at their estimated values on the date received. Depreciation of property and equipment is calculated using the straight-line method over the estimated useful lives of the assets which range from 3 to 40 years.

**Deferred revenue** – Deferred revenue results primarily from conditional grant payments received prior to the incurrence of allowable grant expenditures and are refundable to the grantor if not used for grant purposes. During the year ending June 30, 2024, the Organization had received two conditional grants from the government without yet having incurred allowable expenditures. Deferred revenue related to these grants totaled \$3,174,086 and \$6,432,650 at June 30, 2025 and 2024, respectively.

**Revenue recognition** – Revenues from various sources are recognized as follows:

*Contributions* – Contributions, which include unconditional promises to give (pledges), are recognized as revenues in the period OFB is notified of the commitment. Bequests are recorded as revenue at the time OFB has an established right to the bequest and the proceeds are measurable. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been met. The Organization has conditional promises to give of approximately \$510,000 that have not been recognized because conditions have not been met as of June 30, 2025. Contributions received with both donor-imposed conditions and restrictions that are met in the same reporting period are reported as support without donor restrictions and increase net assets without donor restrictions.

## Oregon Food Bank, Inc. Notes to Financial Statements

---

*Government support* – A portion of the Organization’s revenue is derived from cost-reimbursable grants and contracts, which are conditional upon certain performance requirements and/or incurring allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has met the performance requirements or incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures, if any, are reported as deferred revenue in the statements of financial position. The Organization has been awarded cost-reimbursable grants as of June 30, 2025 of approximately \$3,991,954 that have not been recognized at June 30, 2025 because qualifying expenditures have not yet been incurred.

*Food-to-Buy program* – Purchased Food-to-Buy is food that is purchased by OFB at bulk prices and distributed to Regional Food Banks and local agencies. Food-to-Buy program revenue is recognized upon shipment of the purchased food. All Food-to-Buy sales are transacted at cost.

*Donated goods, services, and food* – Donated goods are reflected as a contribution when received. OFB received approximately 24.6 million and 24.5 million pounds of food and grocery products from the food industry, other businesses, community organizations and individuals in 2025 and 2024, respectively. The product is valued at its estimated wholesale value of \$1.45 and \$1.63 per pound at June 30, 2025 and 2024, respectively. To arrive at the estimated wholesale fair value, OFB uses an independent accountant’s report prepared for Feeding America as a guide to determine an average rate that reflects the specific composition of inventory held at OFB.

Donations of materials and small equipment are reflected as support without donor restrictions and expensed as utilized at their estimated fair value.

It is the Organization’s policy to utilize gifts of non-monetary assets to carry out its mission. If an asset is gifted that the Organization cannot utilize, the asset will be sold at fair market value or returned to the donor.

OFB recognizes donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. In 2025, approximately 15,408 volunteers provided more than 92,534 hours re-packing food, assisting with educational and community programs and special events. These hours of general volunteer support are not reflected in the financial statements as they do not meet the criteria for recording donated services.

*Pass-through revenue* – Pass-through revenue consists of government and foundation support and totaled \$5,175,333 and \$6,211,457 for the years ended June 30, 2025 and 2024, respectively.

**Income tax status** – Oregon Food Bank, Inc. is a nonprofit corporation exempt from federal and state income tax under section 501(c)(3) of the Internal Revenue Code and applicable state law. No provision for income taxes is made in the accompanying financial statements, as the Organization has no activities subject to unrelated business income tax. The Organization is not a private foundation.

## Oregon Food Bank, Inc. Notes to Financial Statements

---

**Functional expenses** – The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include occupancy which is allocated on the basis of square footage. Salaries and related costs, professional services, supplies, telephone and computer support, publications and postage, insurance, maintenance, conferences, meetings, travel, dues, and fees are allocated on the basis of estimated time and effort.

**Use of estimates** – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent 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 those estimates.

**Prior year summarized financial information** – The financial statements include certain prior year summarized comparative information in total but not by net asset class or natural expense classification by function. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with Oregon Food Bank, Inc.'s financial statements for the year ended June 30, 2024, from which the summarized information was derived.

**Reclassifications** – Certain account reclassifications and adjustments have been made to the financial statements of the prior year in order to conform with current year presentation. These reclassifications had no effect on the previously reported net assets.

**Subsequent events** – Subsequent events are events or transactions that occur after the statement of financial position date but before the financial statements are available to be issued. The Organization recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of financial position, including the estimates inherent in the process of preparing the financial statements. The Organization's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of financial position but arose after the statement of financial position and before the financial statements are available to be issued.

The Organization has evaluated subsequent events through February 4, 2026, which is the date the financial statements were available to be issued.

**Oregon Food Bank, Inc.**  
**Notes to Financial Statements**

---

**Note 3 – Available Resources and Liquidity**

The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its primary operations to be general expenditures. It excludes financial assets with donor or other restrictions limiting their use. Financial assets of the Organization consist of the following at June 30:

	2025	2024 (Restated)
Financial assets at year end		
Cash and cash equivalents	\$ 4,716,233	\$ 11,792,434
Grants and other receivables	5,346,169	9,022,708
Pledges receivable, net	913,595	3,282,146
Investments	51,283,097	48,836,231
Total financial assets	62,259,094	72,933,519
Less those unavailable for general expenditure within one year, due to		
Unemployment certificate of deposit (Note 6)	(243,581)	(236,655)
Pledges receivable in two or more years	(200,330)	(1,649,500)
Net assets with donor and other restrictions	(2,324,463)	(3,763,644)
Board designated	(20,000,000)	(20,000,000)
Board designated endowment	(2,763,826)	(2,579,203)
Financial assets available to meet cash needs for general expenditures within one year	\$ 36,726,894	\$ 44,704,517

See Note 9 for the Organization's policies regarding funds designated by the board as a quasi-endowment. While the Organization does not intend to use funds from the board designated funds, board designated funds could be made available, if necessary, with a majority vote of the Board.

**Note 4 – Receivables**

Grants and other receivables are unsecured and consist of the following at June 30:

	2025	2024
Regional food banks	\$ 472,897	\$ 406,344
Federal, state and county appropriations	4,750,358	8,507,871
Other	122,914	108,493
Total grants and other receivables	\$ 5,346,169	\$ 9,022,708

**Oregon Food Bank, Inc.**  
**Notes to Financial Statements**

---

Pledges receivable at June 30, represent unconditional promises to give as follows:

	2025	2024
Receivable within one year	\$ 731,484	\$ 1,759,128
Receivable within two to five years	200,330	1,649,500
Less present value adjustment of long-term pledges	(18,219)	(126,482)
Total pledges receivable	\$ 913,595	\$ 3,282,146

**Note 5 – Inventory**

Inventory consists of the following at June 30:

	2025	2024
Donated product	\$ 3,246,454	\$ 3,093,786
USDA food	827,301	2,234,661
Purchased product	878,469	791,654
Total inventory	\$ 4,952,224	\$ 6,120,101

**Note 6 – Unemployment Deposit and Self-Funded Unemployment Insurance**

Cash and cash equivalents include a certificate of deposit in the amount of \$243,581 and \$236,655 at June 30, 2025 and 2024, respectively, posted with the State of Oregon, Department of Employment, under a special election to self-insure unemployment claims in lieu of making unemployment tax payments.

**Oregon Food Bank, Inc.**  
**Notes to Financial Statements**

---

**Note 7 – Property and Equipment**

Property and equipment consist of the following at June 30:

	2025	2024
Land	\$ 3,394,162	\$ 3,394,162
Buildings	19,424,481	18,753,098
Office furniture and equipment	18,070	18,070
Computer equipment and software	1,019,156	1,019,156
Warehouse equipment	3,965,467	3,639,182
Vehicles	4,472,098	4,106,930
Work in progress	-	116,133
Total property and equipment	32,293,434	31,046,731
Less accumulated depreciation	(13,118,902)	(11,705,499)
Property and equipment, net	\$ 19,174,532	\$ 19,341,232

**Note 8 – Contingencies**

Amounts received or receivable from various contracting agencies are subject to audit and potential adjustment by the contracting agencies. Any disallowed claims, including amounts already collected, would become an OFB liability if so, determined in the future. It is management’s belief that no significant amounts received, or receivable will be required to be returned in the future. As OFB receives a significant amount of federal funding, any changes or decreases in funding could have a significant impact on the financial statements.

**Note 9 – Board Designated Endowment Net Assets**

Board designated net assets consist of a board-designated endowment fund at Oregon Community Foundation at June 30, 2025 and 2024. As required by GAAP, net assets associated with endowment funds, including funds that are board-designated, are classified and reported based on the existence of donor-imposed restrictions. The Uniform Prudent Management of Institutional Funds Act (UPMIFA or the Act) applies to endowment funds.

The Oregon Food Bank Endowment Fund (the Fund), also known as the Board-Directed Endowment Fund or the Quasi-Endowment Fund, was established to supplement the Organization and to protect major capital investments, in order to best serve the mission of OFB and achieve its long-term strategic goals. The Board established a quasi-endowment fund account at Oregon Community Foundation (OCF). Under the terms of the agreement, variance power was not granted to OCF unless the Organization ceases to exist or loses its tax-exempt status, and distributions in the amount of a reasonable rate of return determined by OCF will be distributed to the Organization each year. OFB did not make any contributions to the endowment during the years ended June 30, 2025 and 2024. Investment earnings for the years ended June 30, 2025, and 2024 were \$296,664 and \$264,874, respectively.

## Oregon Food Bank, Inc. Notes to Financial Statements

---

OCF maintains a well-diversified asset mix, which includes equity and debt securities, that is intended to result in a consistent inflation-protected rate of return that has sufficient liquidity to make distributions to support operations. Accordingly, OFB expects its investments to produce an average rate of return consistent with the market. Investment risk is measured in terms of the total investment assets and allocation between asset classes and strategies are managed to not expose the fund to unacceptable levels of risk.

OFB may apply income from the Fund if the Board of Directors takes specific action to do so. OFB may also use the Fund principal upon a majority vote of the Board of Directors if it determines that an emergency exists such that OFB's mission and services are jeopardized. Distributions from OCF totaled \$103,684 and \$102,040 for the years ended June 30, 2025 and 2024, respectively.

### **Note 10 – Board Designated Net Assets**

Net assets with board designations consist of the following at June 30:

	<u>2025</u>	<u>2024</u>
Rooted & Rising Campaign	<u>\$ 20,000,000</u>	<u>\$ 20,000,000</u>

Rooted & Rising is a multi-year campaign to pursue the vision of creating communities that never go hungry.

### **Note 11 – Net Assets with Donor Restrictions**

Net assets with donor restrictions consist of the following at June 30:

	<u>2025</u>	<u>2024</u> (Restated)
Purpose restrictions	<u>\$ 2,324,463</u>	<u>\$ 3,763,644</u>

**Oregon Food Bank, Inc.**  
**Notes to Financial Statements**

---

**Note 12 – Contribution Revenue**

Contribution revenue consists of the following for the years ended June 30:

	Without Donor Restrictions	With Donor Restrictions	Total
June 30, 2025			
Individuals	\$ 19,233,293	\$ 20,000	\$ 19,253,293
Foundations	4,521,668	880,000	5,401,668
Corporations	2,541,527	454,676	2,996,203
Other organizations	668,899	132,596	801,495
	<u>\$ 26,965,387</u>	<u>\$ 1,487,272</u>	<u>\$ 28,452,659</u>
	Without Donor Restrictions (Restated)	With Donor Restrictions (Restated)	Total
June 30, 2024			
Individuals	\$ 24,083,279	\$ 105,088	\$ 24,188,367
Foundations	1,127,667	818,000	1,945,667
Corporations	7,429,613	131,000	7,560,613
Other organizations	705,997	1,723,684	2,429,681
	<u>\$ 33,346,556</u>	<u>\$ 2,777,772</u>	<u>\$ 36,124,328</u>

**Note 13 – Non-Financial Contributions**

Non-financial contributions consist of the following for the years ended June 30:

	2025	2024
Government commodities	\$ 23,389,874	\$ 25,180,746
Donated food	40,145,410	41,905,892
	<u>\$ 63,535,284</u>	<u>\$ 67,086,638</u>

All non-financial contributions received by the Organization for the years ended June 30, 2025 and 2024, were considered without donor restrictions and able to be used by the Organization as determined by the board of directors and management.

## **Oregon Food Bank, Inc.**

### **Notes to Financial Statements**

---

#### **Note 14 – Retirement Plan**

The Oregon Food Bank 401(k) Profit Sharing Plan (the Plan) allows employees to contribute funds to the Plan when hired. An employee's contributions may be made on either a pre-tax basis (the traditional 401(k) option) or on a post-tax basis (the Roth option). Employees receive OFB employer contributions of 5% of gross wages after one year of service, 6% after five years and 7% after ten years. Employees are not required to make contributions to the Plan, in order to receive an employer contribution. All contributions are fully vested when contributed. The investment decisions regarding the employer-contributed assets and employee deferrals are made by each employee. Contributions made to the Plan and charged to operations totaled \$1,054,209 and \$966,235, during the years ended June 30, 2025 and 2024, respectively.

#### **Note 15 – Related Party Transactions**

For the years ended June 30, 2025 and 2024, five members and four members, respectively, of the Organization's Board of Directors held leadership roles at Regional Food Banks (RFBs) within the statewide network of food banks. During this period, these RFBs purchased goods, were eligible to receive Network Support Grants from the Organization and received pass-through contributions and grant allocations based on the allocation method in place for each grant. For the years ended June 30, 2025, and 2024, these RFBs received grants and food distributions totaling \$15,731,266 and \$12,366,895, respectively. The individuals were also eligible and received \$4,352 and \$1,531 in travel reimbursement to attend meetings for the years ending June 30, 2025 and 2024, respectively. The Board of Directors were aware of these transactions and understood that these took place in the normal course of operations.

For the years ended June 30, 2025 and 2024, six members of the Organization's Board of Directors have positions in private not-for-profit organizations that received grants and food distributions totaling \$2,843,748 and \$1,598,218, respectively.

For the years ended June 30, 2025 and 2024, one and two members of the Organization's Board of Directors, respectively, have positions in private companies that were vendors (Integra Supply and Portland General Electric) that were paid \$92,836 and \$125,736, respectively.

During the years ended June 30, 2025 and 2024, there were payments made to a vendor whose spouse is employed at the Organization for a total of \$186,541 and \$0, respectively.

For the years ended June 30, 2025 and 2024, \$2,896,078 and \$2,488,967, respectively was contributed to the Kaiser Foundation Health Plan. One of the Organization's board members holds a position at Kaiser Permanente, at each of the years ended June 30, 2025, and 2024.

#### **Note 16 – Concentrations of Credit Risk**

The Organization maintains its cash balances in a financial institution located in Portland. The balances in the checking and savings accounts are insured by the Federal Deposit Insurance Corporation up to \$250,000.

## Oregon Food Bank, Inc. Notes to Financial Statements

---

The Organization has significant investments in stocks, bonds, and mutual funds and is, therefore, subject to concentrations of credit risk. Investments are made by investment managers engaged by the Organization. Though the market value of investments is subject to fluctuations on a year-to-year basis, management believes the investment policy is prudent for the long-term welfare of the Organization.

The Organization has some exposure to investment risk, including interest rate, market, and credit risk for both marketable and non-marketable securities. Due to the level of risk exposure, it is possible that near term valuation changes for investment securities may occur to an extent that could materially affect the amounts reported in the accompanying financial statements.

### **Note 17 – Fair Value Measurements**

Assets carried at fair value in the statements of financial position are categorized based upon the level of judgment associated with the inputs used to measure their fair value. Level inputs are defined as follows:

**Level 1:** Unadjusted quoted prices in active markets for identical assets and liabilities.

**Level 2:** Observable inputs other than those included in Level 1, such as quoted market prices for similar assets or liabilities in active markets, or quoted market prices for identical assets or liabilities in inactive markets.

**Level 3:** Unobservable inputs reflecting management's own assumptions about the inputs used in pricing the asset or liability. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair values requires significant management judgment or estimation.

**Oregon Food Bank, Inc.**  
**Notes to Financial Statements**

	Level 1	Level 2	Level 3	Total
June 30, 2025				
Cash and cash equivalents	\$ 2,682,875	\$ -	\$ -	\$ 2,682,875
Investments – mutual funds				
Money market fund	609,305	-	-	609,305
Fixed income funds	28,158,380	-	-	28,158,380
Equity funds – domestic	3,745,807	-	-	3,745,807
Equity funds – international	13,322,904	-	-	13,322,904
Total assets in the fair value hierarchy	<u>\$ 48,519,271</u>	<u>\$ -</u>	<u>\$ -</u>	48,519,271
Investments measured at NAV practical expedient				<u>2,763,826</u>
Investments at fair value				<u>\$ 51,283,097</u>
June 30, 2024				
Cash and cash equivalents	\$ 205,478	\$ -	\$ -	\$ 205,478
Investments – mutual funds				
Money market fund	6,159,784	-	-	6,159,784
Fixed income funds	29,012,027	-	-	29,012,027
Equity funds – domestic	2,535,989	-	-	2,535,989
Equity funds – international	8,343,750	-	-	8,343,750
Total assets in the fair value hierarchy	<u>\$ 46,257,028</u>	<u>\$ -</u>	<u>\$ -</u>	46,257,028
Investments measured at NAV practical expedient				<u>2,579,203</u>
Investments at fair value				<u>\$ 48,836,231</u>

Fair values for investments in money markets, fixed income funds, and equity funds are determined by reference to quoted market prices and other relevant information generated by market transactions.

Investments measured at NAV practical expedient includes the beneficial interest in assets held by OCF. Fair value of the beneficial interest in assets held by others is determined by the Organization's endowment partner, OCF, and is based upon the Organization's proportionate interest in OCF's endowment partner fund liability after adjustments for contributions and distributions made during the year. OCF's endowment partner fund liability is stated at fair value, which is generally equivalent to the present value of future payments expected to be made to the endowment partners.

The change in value is included in investment income without donor restrictions on the statements of activities. There have been no changes in valuation techniques and related inputs.

**Oregon Food Bank, Inc.**  
**Notes to Financial Statements**

---

**Note 18 – Prior Period Restatement**

During the year ended June 30, 2024, the Organization received conditional grants with purpose restrictions totaling \$13,020,000. \$6,587,350 of the grants were correctly classified as contributions with donor restrictions, and released from restriction, as the donor conditions and restrictions were satisfied during the year ended June 30, 2024. The remaining balance of \$6,432,650 was improperly classified as net assets with donor restrictions in the prior year issued financial statements. The impact on the previously issued statement of activities for the year ended June 30, 2024 would have increased the change in net assets without donor restrictions by \$6,432,650 and decreased the change in net assets with donor restrictions by \$6,432,650. The Organization has adjusted the presentation in these financial statements and applied the change to all periods presented as follows:

	2024 Previously Presented	Adjustment	2024 As Restated
<b>Statement of Financial Position</b>			
NET ASSETS			
Without donor restrictions			
Undesignated	\$ 35,250,068	\$ 6,432,650	\$ 41,682,718
With donor restrictions	10,196,294	(6,432,650)	3,763,644
	\$ 45,446,362	\$ -	\$ 45,446,362

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.