









2026 ANNUAL REPORT

GREATER CHICAGO FOOD DEPOSITORY™

RISING TO MEET THE MOMENT

Dear Friends and Supporters,

Thank you for your steadfast generosity and support throughout fiscal year 2026. In a year when tens of thousands of our neighbors endured historic cuts to the Supplemental Nutrition Assistance Program (SNAP), your partnership in the mission to end hunger was especially meaningful.

Amid an escalating hunger crisis, the Food Depository and our partner network served 2.26 million household visits from neighbors in fiscal year 2026. Over the past two years, we have recorded the highest service levels in our nearly 50-year history, with household visits rising more than 30 percent compared with 2021, at the height of the pandemic.

Catastrophic cuts to SNAP were passed at a time when neighbors were already navigating elevated food prices and basic living costs. Experience tells us that lines at pantries will continue to grow and an unconscionable number of our neighbors – including children, seniors and veterans – will face hunger.

In this moment of unprecedented need, we have been moved by your outpouring of support. Thanks to your generosity, this fiscal year we distributed the equivalent of more than 99 million meals to neighbors experiencing food insecurity across Chicago and Cook County.

At the same time, our team launched the Save Our SNAP coalition. In collaboration with organizations throughout the state, we protected the benefits of more than 300,000 Illinoisians and helped pass legislation that provided temporary emergency relief for people losing SNAP.

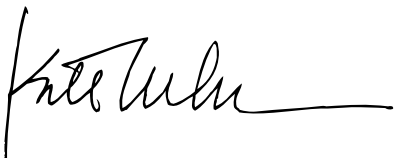
While meeting these urgent needs, we also strengthened our programs. We expanded our partnership with City Colleges of Chicago to create pathways to thriving wage careers. We increased home delivery of our prepared meals. And we opened our first permanent food pantry in a Chicago Public Library branch.

This work was guided by our bold new strategic plan. By 2030, we envision three meals for every neighbor every day, no exceptions – because hunger has no place in our amazing city.

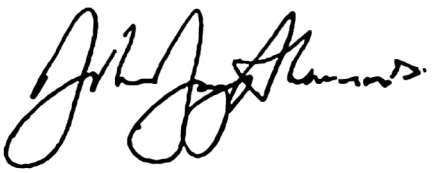
You made everything we accomplished this past year possible. Your faithful support empowered us to stand with our neighbors, offering the assurance of food when grocery prices soared and benefits were uncertain. Together, we rose to meet this moment of historic need. Together, we will continue to rise up and be there for all of our neighbors, wherever and whenever they need.

On behalf of all of us at the Food Depository and all the people we serve, thank you for your partnership.

With gratitude,



Kate Maehr
Executive Director and CEO
Greater Chicago Food Depository



John Jay Shannon, MD
Chair of the Board
Greater Chicago Food Depository

TABLE OF CONTENTS

Internal Statement of Activities 3

Independent Auditor's Report 4

Financial Statements

Statement of Financial Position 6

Statement of Activities and Changes in Net Assets 7-8

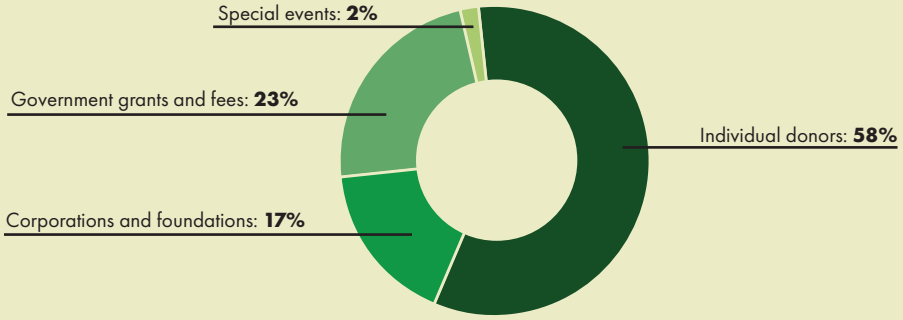
Statement of Functional Expenses 9-10

Statement of Cash Flows 11

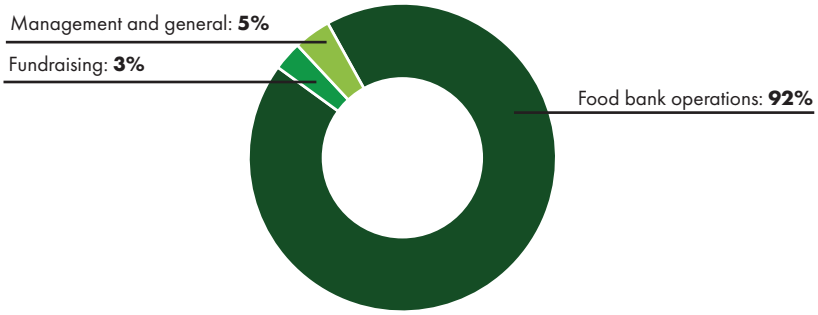
Notes to Financial Statements 12-17

INTERNAL STATEMENT OF ACTIVITIES

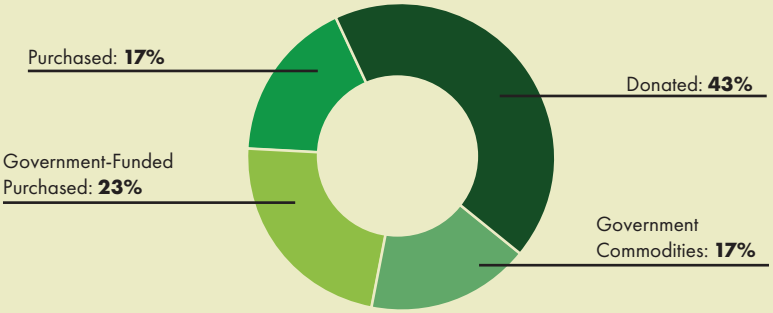
WHERE OUR FUNDING COMES FROM



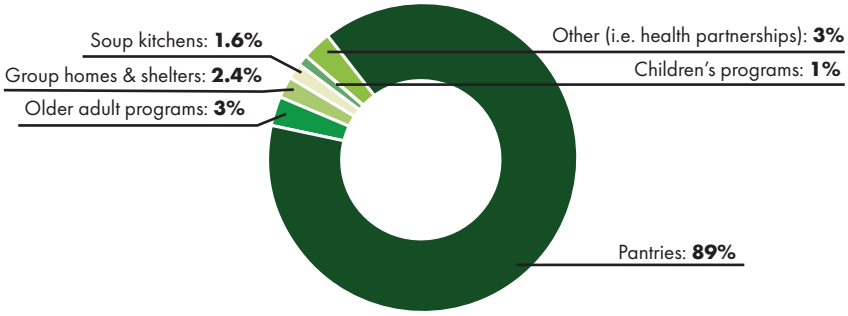
HOW WE USE OUR RESOURCES



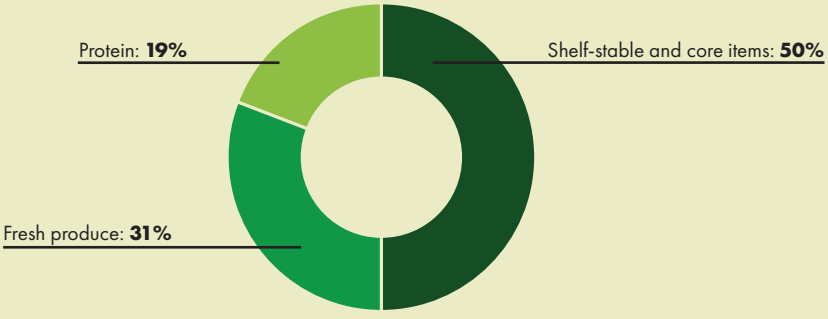
WHERE OUR FOOD COMES FROM



WHERE OUR FOOD GOES



WHAT TYPES OF FOOD WE DISTRIBUTE



Plante & Moran, PLLC
10 South Riverside Plaza
9th floor
Chicago, IL 60606
Tel: 312.207.1040
Fax: 312.207.1066
plantemoran.com

Independent Auditor's Report

To the Board of Directors
Greater Chicago Food Depository

Report on the Audits of the Financial Statements

Opinion

We have audited the financial statements of Greater Chicago Food Depository (the "Food Depository"), which comprise the statement of financial position as of June 30, 2026 and 2025 and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years 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 the Food Depository as of June 30, 2026 and 2025 and the changes in its net assets, functional expenses, and 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 *Auditor's Responsibilities for the Audits of the Financial Statements* section of our report. We are required to be independent of the Food Depository and to meet our 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 the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audits 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 audits 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.

PRAXITY™
Empowering Business Globally

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

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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 Depository'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 Depository'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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 5, 2026 on our consideration of the Food Depository's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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 Depository'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 Depository's internal control over financial reporting and compliance.

Plante & Moran, PLLC

October 5, 2026

STATEMENT OF FINANCIAL POSITION – June 30, 2026 and 2025

	JUNE 30	
	2026	2025
ASSETS		
Cash and cash equivalents	$ 56,124,210	$ 19,658,145
Investments - Securities	91,926,044	81,306,645
Receivables		
Grants and accounts receivable	6,150,578	4,360,819
Pledges receivable - Net	1,758,744	2,898,874
Inventory		
Contributed food	9,784,727	25,011,487
Purchased food programs	4,914,101	1,542,111
Other assets	1,144,844	1,238,879
Right-of-use operating lease assets	3,398,294	4,206,205
Land, building, and equipment - Net of accumulated depreciation	71,700,354	75,800,316
TOTAL ASSETS	**$ 246,901,896**	**$ 216,023,481**
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	$ 1,301,725	$ 1,043,968
Refundable grant advance	31,541	150,621
Accrued expenses	3,036,908	2,757,598
Lease obligation payable	3,398,294	4,206,205
TOTAL LIABILITIES	7,768,468	8,158,392
NET ASSETS		
Without donor restrictions		
Operating and contributed food	157,198,961	138,645,924
Board-designated endowments	74,306,771	64,303,974
TOTAL WITHOUT DONOR RESTRICTIONS	231,505,732	202,949,898
With donor restrictions	7,627,696	4,915,191
TOTAL NET ASSETS	239,133,428	207,865,089
TOTAL LIABILITIES AND NET ASSETS	**$ 246,901,896**	**$ 216,023,481**

See Notes to Financial Statements.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS – Year ended June 30, 2026

	WITHOUT DONOR RESTRICTIONS				
	FOOD BANK	CONTRIBUTED FOOD	TOTAL	WITH DONOR RESTRICTIONS	TOTAL
PUBLIC SUPPORT AND REVENUE					
PUBLIC SUPPORT					
Contributions and grants	$ 85,310,232	$ —	$ 85,310,232	$ 9,295,867	$ 94,606,099
Contributed nonfinancial assets	810,301	—	810,301	—	810,301
Contributed food received	—	96,437,120	96,437,120	—	96,437,120
Satisfaction of restrictions	6,583,362	—	6,583,362	(6,583,362)	—
REVENUE					
Grants from government agencies	27,909,329	34,303,691	62,213,020	—	62,213,020
Other income	644,946	—	644,946	—	644,946
Investment income, net of investment expenses	9,992,436	—	9,992,436	—	9,992,436
TOTAL PUBLIC SUPPORT AND REVENUE	131,250,606	130,740,811	261,991,417	2,712,505	264,703,922
OPERATING EXPENSES					
Food bank operations	67,881,711	—	67,881,711	—	67,881,711
Contributed food distributed	—	145,967,571	145,967,571	—	145,967,571
TOTAL PROGRAM EXPENSES	67,881,711	145,967,571	213,849,282	—	213,849,282
Management and general	12,198,310	—	12,198,310	—	12,198,310
Fundraising	7,387,991	—	7,387,991	—	7,387,991
TOTAL OPERATING EXPENSES	87,468,012	145,967,571	233,435,583	—	233,435,583
NET ASSETS					
INCREASE (DECREASE) IN NET ASSETS	43,782,594	(15,226,760)	28,555,834	2,712,505	31,268,339
NET ASSETS — Beginning of year	177,938,411	25,011,487	202,949,898	4,915,191	207,865,089
NET ASSETS – END OF YEAR	**$ 221,721,005**	**$ 9,784,727**	**$ 231,505,732**	**$ 7,627,696**	**$ 239,133,428**

See Notes to Financial Statements.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS – Year ended June 30, 2025

	WITHOUT DONOR RESTRICTIONS				
	FOOD BANK	CONTRIBUTED FOOD	TOTAL	WITH DONOR RESTRICTIONS	TOTAL
PUBLIC SUPPORT AND REVENUE					
PUBLIC SUPPORT					
Contributions and grants	$ 47,673,621	—	$ 47,673,621	$ 4,584,689	$ 52,258,310
Contributed nonfinancial assets	629,578	—	629,578	—	629,578
Contributed food received	—	95,263,646	95,263,646	—	95,263,646
Satisfaction of restrictions	9,498,685	—	9,498,685	(9,498,685)	—
REVENUE					
Grants from government agencies	23,839,302	58,630,870	82,470,172	—	82,470,172
Other income	573,805	—	573,805	—	573,805
Investment income, net of investment expenses	7,434,520	—	7,434,520	—	7,434,520
TOTAL PUBLIC SUPPORT AND REVENUE	89,649,511	153,894,516	243,544,027	(4,913,996)	238,630,031
OPERATING EXPENSES					
Food bank operations	66,551,331	—	66,551,331	—	66,551,331
Contributed food distributed	—	157,665,877	157,665,877	—	157,665,877
TOTAL PROGRAM EXPENSES	66,551,331	157,665,877	224,217,208	—	224,217,208
Management and general	11,161,648	—	11,161,648	—	11,161,648
Fundraising	8,779,478	—	8,779,478	—	8,779,478
TOTAL OPERATING EXPENSES	86,492,457	157,665,877	244,158,334	—	244,158,334
NET ASSETS					
INCREASE (DECREASE) IN NET ASSETS	3,157,054	(3,771,361)	(614,307)	(4,913,996)	(5,528,303)
NET ASSETS — Beginning of year	174,781,357	28,782,848	203,564,205	9,829,187	213,393,392
NET ASSETS – END OF YEAR	**$ 177,938,411**	**$ 25,011,487**	**$ 202,949,898**	**$ 4,915,191**	**$ 207,865,089**

See Notes to Financial Statements.

STATEMENT OF FUNCTIONAL EXPENSES – Year ended June 30, 2026

	PROGRAM SERVICES	SUPPORT SERVICES		
	FOOD BANK PROGRAMS	MANAGEMENT AND GENERAL	FUNDRAISING	TOTAL
Salaries	$ 13,682,861	$ 4,585,421	$ 2,697,288	$ 20,965,570
Employee fringe benefits	4,190,964	1,004,551	598,390	5,793,905
TOTAL SALARIES AND RELATED EXPENSES	17,873,825	5,589,972	3,295,678	26,759,475
Cost of food purchased	33,817,836	—	—	33,817,836
Member agencies development	2,823,920	—	—	2,823,920
Professional and contractual fees	1,842,053	3,878,480	229,985	5,950,518
Direct mail and special events	—	—	3,442,680	3,442,680
Trucking, freight, and storage	2,961,490	—	—	2,961,490
Equipment purchases, maintenance, and rental	550,319	139,705	—	690,024
Building maintenance and renovation expense	409,470	6,029	936	416,435
Employee development and recognition	17,886	305,826	2,498	326,210
Printing, postage, and office supplies	331,739	322,906	48,601	703,246
Occupancy and utility costs	715,676	10,537	1,635	727,848
License, service fees, and subscriptions	598,235	1,075,826	351,253	2,025,314
Insurance	381,266	482,992	—	864,258
Telecommunications and IT	29,521	191,957	—	221,478
Meetings, conferences, conventions, and local transportation	206,893	47,351	2,546	256,790
Miscellaneous	10,555	68,534	44	79,133
Contributed food distributed	145,967,572	—	—	145,967,572
Depreciation	5,311,026	78,195	12,135	5,401,356
TOTAL FUNCTIONAL EXPENSES	**$ 213,849,282**	**$ 12,198,310**	**$ 7,387,991**	**$ 233,435,583**

See Notes to Financial Statements.

STATEMENT OF FUNCTIONAL EXPENSES – Year ended June 30, 2025

	PROGRAM SERVICES	SUPPORT SERVICES		
	FOOD BANK PROGRAMS	MANAGEMENT AND GENERAL	FUNDRAISING	TOTAL
Salaries	$ 13,964,779	$ 4,504,859	$ 3,563,611	$ 22,033,249
Employee fringe benefits	4,131,451	966,415	718,950	5,816,816
TOTAL SALARIES AND RELATED EXPENSES	18,096,230	5,471,274	4,282,561	27,850,065
Cost of food purchased	35,011,250	—	—	35,011,250
Member agencies development	2,295,283	—	—	2,295,283
Professional and contractual fees	617,268	3,182,490	342,357	4,142,115
Direct mail and special events	—	—	3,697,049	3,697,049
Trucking, freight, and storage	2,827,071	—	—	2,827,071
Equipment purchases, maintenance, and rental	482,702	114,951	—	597,653
Building maintenance and renovation expense	368,316	5,423	842	374,581
Employee development and recognition	166,369	323,098	1,604	491,071
Printing, postage, and office supplies	162,290	323,407	42,879	528,576
Occupancy and utility costs	731,491	10,770	1,671	743,932
License, service fees, and subscriptions	500,738	979,439	387,989	1,868,166
Insurance	341,358	420,782	—	762,140
Telecommunications and IT	38,492	104,691	—	143,183
Meetings, conferences, conventions, and local transportation	66,222	43,359	11,458	121,039
Miscellaneous	2,249	110,644	—	112,893
Contributed food distributed	157,665,877	—	—	157,665,877
Depreciation	4,844,002	71,320	11,068	4,926,390
TOTAL FUNCTIONAL EXPENSES	**$ 224,217,208**	**$ 11,161,648**	**$ 8,779,478**	**$ 244,158,334**

See Notes to Financial Statements.

STATEMENT OF CASH FLOWS – Years Ended June 30, 2026 and 2025

	JUNE 30	
	2026	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets	$ 31,268,339	$ (5,528,303)
ADJUSTMENTS TO RECONCILE (DECREASE) INCREASE IN NET ASSETS TO NET CASH AND CASH EQUIVALENTS FROM OPERATING ACTIVITIES:		
Decrease in allowance for uncollected pledges and discount to net present value	(43,214)	(115,505)
Depreciation	5,401,356	4,926,390
Decrease in inventory - Contributed food	15,226,760	3,771,361
Unrealized and realized gain on investments	(4,764,438)	(4,133,764)
CHANGES IN OPERATING ASSETS AND LIABILITIES THAT (USED) PROVIDED CASH AND CASH EQUIVALENTS:		
Grants and accounts receivable	(1,789,759)	19,911,001
Pledges receivable	58,344	227,449
Inventory - Purchased food programs	(3,371,990)	504,457
Other assets	94,035	128,042
Accounts payable	257,757	(892,102)
Accrued expenses	279,310	89,642
Refundable grant advance	(119,080)	(2,149,120)
NET CASH AND CASH EQUIVALENTS PROVIDED BY OPERATING ACTIVITIES	42,497,420	16,739,548
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales of investments - Securities	67,178,936	104,703,699
Purchase of investments - Securities	(73,033,897)	(110,874,987)
Purchase of fixed assets	(1,301,394)	(3,387,134)
NET CASH AND CASH EQUIVALENTS USED IN INVESTING ACTIVITIES	(7,156,355)	(9,558,422)
CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		
Collection of *Nourish* Capital Campaign contributions	1,125,000	1,640,000
Net Increase in Cash and Cash Equivalents	36,466,065	8,821,126
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	19,658,145	10,837,019
CASH AND CASH EQUIVALENTS – END OF YEAR	**$ 56,124,210**	**$ 19,658,145**

See Notes to Financial Statements.

NOTE 1 – NATURE OF BUSINESS

Greater Chicago Food Depository (the "Food Depository") is a not-for-profit, tax-exempt (Section 501(c)(3)) food bank working to end hunger in Cook County, Illinois. The Food Depository believes a healthy community starts with food. The Food Depository partners with a network of more than 850 organizations and programs (food pantries, soup kitchens, mobile distributions, and other partners) to advance our mission across Cook County and Chicago working to connect our neighbors with healthy food and advance solutions that address the root causes of hunger. The Food Depository is a proud charter member of Feeding America, the national network of food banks. By working to help those most in need go from hungry to hopeful, the Food Depository is building a greater Chicago.

A description of each group of net assets and key programs is as follows:

FOOD BANK

Operating - Represents resources used to carry out the food bank operations over which the board of directors has discretionary control. It also includes the net investment in property and equipment and the unexpended board-designated resources.

Contributed Food - Represents the balance of contributed food remaining on hand at June 30.

Board-designated Endowment - Represents resources designated by the board of directors as a reserve account to support both the short-term and long-term financial needs of the Food Depository, including targeted capital projects, operational needs, programmatic growth, and other approved commitments.

GOVERNMENT PROGRAMS

The Food Depository administers several government programs, as described below:

The City of Chicago Emergency Food Program - Under the Emergency Food Program with the City of Chicago, Illinois' (the "City") Department of Family and Support Services, Greater Chicago Food Depository provides grants to agencies and fresh produce to homeless shelters throughout Chicago. The grants are provided to agencies mutually selected by the City and the Food Depository to access food through the Food Depository's existing network. The City refers clients to these agencies to access food. The Department of Family and Support Services reimburses the fresh produce at cost, and it is distributed to homeless shelters. Holiday boxes are distributed to City of Chicago Centers, and the cost for food, materials, packaging, distribution, and administration is reimbursed by the Department of Family and Support Services at a flat rate per box upon shipment from the Food Depository.

The Emergency Food and Shelter National Board Program of the Federal Emergency Management Agency (FEMA) - The Food Depository purchases and distributes food high in protein and staples, without service fees, to eligible agencies. These foods complement contributed products.

The Illinois Department of Human Services Distribution of United States Department of Agriculture (USDA) Food Commodities Program - The Food Depository receives USDA commodities and distributes them to certain qualified agencies without service fees.

The Commodity Supplemental Food Program (CSFP) - The Food Depository receives USDA commodities and distributes them to eligible persons to improve the health of low-income persons at least 60 years of age by supplementing their diets with nutritious USDA foods.

The Illinois Department of Human Services Distribution of United States Department of Health and Human Services Temporary Assistance to Needy Families Program - The Food Depository receives funding to purchase commodities and distributes them to certain qualified agencies without service fees.

Illinois State Board of Education Child and Adult Care Food Program and Summer Food Service Program - The Food Depository provides kid cafes with meals served to children through summer food programs and after-school programs.

SNAP Outreach Program - The Food Depository is a member of the Illinois State SNAP Outreach Plan, which is administered by the Illinois Department of Human Services and the U.S. Department of Agriculture.

The Illinois Department of Human Services Distribution of the United States Department of Agriculture (USDA) SNAP to Success Program - The Food Depository receives assistance to provide individuals receiving SNAP nutrition benefits with employment and training services that help to provide a pathway to sustainable employment and lead to improved economic sustainability for individuals and families.

CEDA Family Nutrition Program - The objective of the Family Nutrition Program is to increase the selfsufficiency of low-income persons in suburban Cook County by providing them with access to fresh, nutritious produce.

The Cook Country American Rescue Plan Act (ARPA) Coronavirus State and Local Fiscal Recovery Funds (SLFRF) - The Food Depository receives assistance to support food distribution sites and partnerships in the south and west suburban regions of Cook County through food procurement by increasing cold storage capacity and partnership development and capacity building to increase food access.

Illinois Equitable Access Towards Sustainable Systems (EATS) Program, Funded by the Local Food Purchase Assistance Cooperative Agreement Program (LFPA) - The Food Depository receives assistance to support farmers and distribution sites to improve domestic agriculture supply chain resiliency by strengthening local and regional food systems expanding economic opportunities for local, socially disadvantaged farmers in Illinois, and building partnerships that get fresh, nutritious food to underserved communities.

Illinois Department of Aging and the U.S. Administration on Aging: Age Options - The Food Depository receives funds to prepare and deliver meals to low-income older adult households in the south suburban region of Cook County.

Government grants are subject to audits by the respective government agencies.

NOURISH CAPITAL CAMPAIGN

In 2018, the Food Depository launched the *Nourish* Capital Campaign. The campaign raised approximately $75 million to support capital improvements to the existing food depository facility and expansion of the facility to expand programmatic capabilities. The *Nourish* Capital Campaign and construction concluded in fiscal year 2024.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles 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 revenue, expenses, and other changes in net assets during the reporting period. Actual results could differ from those estimates.

BASIS OF PRESENTATION

The Food Depository's financial statements, which are presented on the accrual basis of accounting, have been prepared to focus on the organization as a whole and to present balances and transactions in accordance with the existence or absence of donor-imposed restrictions. The Food Depository maintains its financial accounts in accordance with the principles and practices of fund accounting. Fund accounting is the procedure by which resources for various purposes are classified for accounting purposes in accordance with activities or objectives of the Food Depository.

The Food Depository classifies its net assets and related activity as follows:

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

Net assets with donor restrictions - Net assets that are subject to donor-imposed restrictions that will be met either by actions of the Food Depository and/or the passage of time or net assets that are subject to donor-imposed restrictions that will be maintained in perpetuity.

REVENUE AND PUBLIC SUPPORT

Contributions, contributed food, and fees and grants from government agencies are subject to Subtopic 958-605, *Not-for-Profit Entities - Revenue Recognition*.

Public support and revenue are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or law. Expirations of net assets with donor restrictions (i.e., the donorstipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between applicable classes of net assets.

Contributions of cash and other assets, including unconditional promises to give in the future, are reported as revenue when received, measured at fair value. Donor promises to give in the future are recorded at the present value of estimated future cash flow and classified as pledges receivable on the statement of financial position. Conditional promises are recorded when donor stipulations are substantially met. Contributions are recorded net of allowances. An allowance for doubtful pledges receivable is provided based on management's judgment, including factors such as prior collection history, the type of contribution, and the nature of fundraising activity.

Contributions received with donor-imposed restrictions are reported as revenue of the net assets with donor restrictions asset class. Net assets with donor restrictions released from restriction primarily relate to expenditures incurred for capital additions and program services. Contributions of land, building, and equipment without donor-imposed restrictions concerning the use of such long-lived assets are reported as revenue of the net assets without donor restrictions asset class.

Revenue from contributed food received, as well as the related contributed food distributed expense and the contributed food inventory accounts, is estimated using the Food Depository's respective pounds of food at a weighted-average wholesale price per pound by product category, as determined by Feeding America. The Food Depository treats contributed food as contributions without donor restrictions and records the revenue upon receipt based on the pounds of food contributed during the year.

Revenue from government grants and contract agreements is conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Food Depository has incurred expenditures in compliance with specific contract or grant provisions. Any government grants received prior to incurring qualifying expenditures are reported as refundable advances on the statement of financial position. Grants that have been awarded but not yet recognized as revenue total $7,380,162 and $2,506,442 as of June 30, 2026 and 2025, respectively. Management determines the allowances for doubtful accounts on grants receivable by reviewing and identifying troubled accounts on a monthly basis and by using historical experience. Grants receivable are written off when deemed uncollectible. No allowance was recorded as of June 30, 2026 and 2025. For all grants receivable, the Food Depository expects to receive outstanding amounts due subsequent to fiscal year end.

Certain revenue from U.S. governmental entities in the form of contracts and grants is occasionally subject to special audits. Such audits could result in claims against the Food Depository for disallowed costs or noncompliance with grantor restrictions. No provision has been made for any liabilities that may arise from such audits, as the food depository management believes that the use of funds complies with the stipulated restrictions.

CONTRIBUTED NONFINANCIAL ASSETS

Certain donated services are recognized as contributed nonfinancial assets in the statement of activities and changes in net assets. The value of these services is determined based on estimated fair value.

Donated legal services have been recorded in the statement of activities and changes in net assets in the amount of $296,355 and $236,191 for the years ended June 30, 2026 and 2025, respectively. The estimated fair value is based on current rates for similar legal services.

Donated advertising and printing has been recorded in the statement of activities and changes in net assets in the amount of $447,307 and $383,987 for the years ended June 30, 2026 and 2025, respectively. The estimated fair value is based on current rates for similar advertising and printing services.

The corresponding expense for these contributed nonfinancial assets is recorded in professional and contractual fees on the statement of functional expenses.

See the *Revenue and Public Support* section above for further information regarding contributed food received that is presented separately on the statement of activities and changes in net assets.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents are composed primarily of available cash balances and highly liquid investments with maturities of three months or less when purchased. The Food Depository maintains a significant portion of its cash and cash equivalents at various financial institutions. As of June 30, 2026 and 2025, the recorded cost approximated fair value. The Food Depository maintains its cash and cash equivalents in bank deposit accounts that at times may exceed federally insured limits. The Food Depository has not experienced any losses in such accounts.

INVENTORY

Contributed food is valued on a modified first-in, first-out basis using a weighted-average wholesale price per pound. Food is distributed based on the earlier of the purchase date or expiration date. Feeding America provides a product valuation survey that details price per pound by product categories. The Food Depository uses this survey to calculate the weighted-average price per pound for its inventory by category.

Purchased food programs inventory includes the Food Depository's purchased food products valued at cost (first-in, first-out).

INVESTMENTS

Investments are reported at fair value. Investment income, including net realized and unrealized gains, is reflected net of investment expenses in the statement of activities and changes in net assets as an increase (decrease) in net assets. Interest and dividend income is recorded on the accrual basis.

The Food Depository's investments are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to these risk factors, it is reasonably possible that changes in the value of investments will occur in the near future and will materially affect the amounts reported in the financial statements.

LAND, BUILDING, AND EQUIPMENT

Land, building, and equipment are recorded at cost when purchased or at fair value at the date of donation and are depreciated on a straight-line basis over their estimated useful lives. The Food Depository follows an approved capitalization policy that details the specifics of allowable fixed asset capital expenditures by category. The policy applies consistent methodology based on scope per asset classification of $5,000 for equipment assets, $50,000 for building improvement assets, and $100,000 for software implementation assets, all subject to varying criteria. Costs of maintenance and repairs are charged to expense when incurred.

GRANTS EXPENSE AND PAYABLE

Grants are recorded as liabilities and expenses at the time the grant agreement is formalized. Grants payable consist of unconditional grants that have been approved as of June 30, 2026 and 2025 and are included in accrued expenses on the statement of financial position. The grants payable balance is expected to be paid in less than one year. Grants expense in the amount of $2,569,114 and $2,054,070 for the years ended June 30, 2026 and 2025, respectively, is recorded in member agencies development on the statement of functional expenses.

FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the program and support services have been reported on a functional basis in the statement of activities and changes in net assets.. Indirect costs have been allocated between the various program and support services based on estimates determined by management. Although the methods of allocation used are considered appropriate, other methods could be used that would produce different amounts.

The financial statements report certain categories of expenses that are attributable to one or more program or supporting function of the Food Depository. Those expenses and the allocation methods used for each are described as follows:

- Occupancy and utility costs – Square footage by building function
- Building, maintenance, and renovation expense – Square footage by building function
- Depreciation – Square footage by building function

LEASES

The Food Depository has operating leases described in Note 8. The Food Depository recognizes expense for operating leases on a straight-line basis over the lease term.

The Food Depository has elected to use the risk-free rate as the discount rate for calculating the right-ofuse asset and lease liability in place of the incremental borrowing rate for all operating leases.

FEDERAL INCOME TAXES

The Food Depository is a not-for-profit corporation and is exempt from tax under the provisions of Internal Revenue Code Section 501(c)(3). Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Food Depository and recognize a tax liability if the Food Depository has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other applicable taxing authorities. Management has analyzed the tax positions taken by the Food Depository and concluded that, as of June 30, 2026 and 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Food Depository is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

RECLASSIFICATION

Certain 2025 amounts in the fair value measurements table in Note 4 have been reclassified from Level 1 securities to Level 2 to conform to the 2026 presentation.

SUBSEQUENT EVENTS

The financial statements and related disclosures include evaluation of events up through and including October 5, 2026, which is the date the financial statements were available to be issued.

NOTE 3 – LIQUIDITY AND AVAILABILITY OF RESOURCES

The Food Depository's financial assets available within one year of June 30 for general expenditure are as follows:

	2026	2025
Cash and cash equivalents	$ 56,124,210	$ 19,658,145
Grants and accounts receivable - Net	6,150,578	4,360,819
Pledges receivable - Net	1,082,787	1,091,340
Investments	17,567,683	16,951,577
Endowment assets appropriated for current use	–	2,910,000
TOTAL	**$ 80,925,258**	**$ 44,971,881**

The pledges receivable are subject to implied time restrictions, but the amount reported above is expected to be collected within one year. The pledges receivable above do not have purpose restrictions.

The Food Depository's endowment funds consist of donor-restricted endowments and a boarddesignated quasi endowment. Income from donor-restricted endowments is restricted for specific purposes and, therefore, is not available for general expenditure. As described in Note 10, the boarddesignated quasi endowment has a spending rate of 5 percent. As of June 30, 2026, the Food Depository did not budget any appropriations from the board-designated endowment. As of June 30, 2025, $2,910,000 was designated from the board-designated quasi endowment to be available within the next 12 months.

As part of the Food Depository's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. To help manage unanticipated liquidity needs, the Food Depository has a committed line of credit in the amount of $20,000,000, all of which was available to draw upon as of June 30, 2026. Additionally, the Food Depository has a board-designated quasi endowment of approximately $74,300,000 and can make additional appropriations from this endowment for operating and capital expenditures that are not considered part of general expenditures.

NOTE 4 – FAIR VALUE MEASUREMENTS

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Food Depository has the ability to access.

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets and other inputs, such as interest rates and yield curves, that are observable at commonly quoted intervals.

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Food Depository's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following tables present information about the Food Depository's assets measured at fair value on a recurring basis at June 30, 2026 and 2025 and the valuation techniques used by the Food Depository to determine those fair values:

ASSETS MEASURED AT FAIR VALUE ON A RECURRING BASIS AT JUNE 30, 2026

	Quoted Prices in Active Markets for Identical Assets **(Level 1)**	*Significant Other Observable Inputs* **(Level 2)**	*Significant Unobservable Inputs* **(Level 3)**	*Balance at June 30, 2026*
ASSETS – INVESTMENTS EQUITY SECURITIES:				
Common stocks	$ 5,158,612	$ –	$ –	$ 5,158,612
Exchange traded funds	58,471,107	–	–	58,471,107
Mutual funds	18,200,750	–	–	18,200,750
FIXED-INCOME SECURITIES:				
Corporate bonds	–	4,752,304	–	4,752,304
Government bonds	–	4,575,394	–	4,575,394
TOTAL ASSETS	**$ 81,830,469**	**$ 9,327,698**	**$ –**	**$ 91,158,167**

ASSETS MEASURED AT FAIR VALUE ON A RECURRING BASIS AT JUNE 30, 2025

	Quoted Prices in Active Markets for Identical Assets **(Level 1)**	*Significant Other Observable Inputs* **(Level 2)**	*Significant Unobservable Inputs* **(Level 3)**	*Balance at June 30, 2025*
ASSETS – INVESTMENTS EQUITY SECURITIES:				
Common stocks	$ 3,541,910	$ –	$ –	$ 3,541,910
Exchange traded funds	29,805,983	–	–	29,805,983
Mutual funds	24,712,259	–	–	24,712,259
FIXED-INCOME SECURITIES:				
Corporate bonds	–	12,456,135	–	12,456,135
Government bonds	–	8,419,278	–	8,419,278
TOTAL ASSETS	**$ 58,060,152**	**$ 20,875,413**	**$ –**	**$ 78,935,565**

Not included in the tables above are cash and accrued interest held in investments of $767,876 and $2,371,080 as of June 30, 2026 and 2025, respectively.

LEVEL 1 INPUTS

Fair values for common stock, exchange traded funds, and mutual funds were based on quoted market prices.

LEVEL 2 INPUTS

Fair values for corporate bonds and government bonds were based on quoted prices for identical or similar assets in active markets.

NOTE 5 – PLEDGES RECEIVABLE

The Food Depository discounted contributions due in more than one year using a rate of 4.44 and 4.24 percent as of June 30, 2026 and 2025, respectively.

Pledges receivable consist of the following as of June 30:

	2026	**2025**
Pledges receivable	$ 1,851,120	$ 3,034,464
Less discounts to net present value	(92,376)	(135,590)
Net pledges receivable	**$ 1,758,744**	**$ 2,898,874**

Scheduled annual payments on pledges are as follows:

2027	$ 1,341,120
2028	475,000
2029	35,000
TOTAL	**$ 1,851,120**

NOTE 6 – LAND, BUILDING, AND EQUIPMENT

The cost of land, building, and equipment as of June 30, 2026 and 2025 is summarized as follows:

	2026	**2025**	**Depreciable Life - Years**
Land	$ 11,462,739	$ 11,462,739	–
Land improvements	3,287,331	3,287,331	–
Building and building improvements	58,975,031	58,975,031	5-40
Equipment	30,275,940	28,567,989	3-15
Work in progress	–	406,557	–
TOTAL COST	104,001,041	102,699,647	
Accumulated depreciation	32,300,687	26,899,331	
Net land, building, and equipment	**$ 71,700,354**	**$ 75,800,316**	

Depreciation expense for 2026 and 2025 was $5,401,356 and $4,926,390, respectively.

NOTE 7 – LINE OF CREDIT

The Food Depository entered into a line of credit agreement with Bank of America, N.A. on April 11, 2018 with maximum available borrowings of $20,000,000. As of June 30, 2026 and 2025, there were no outstanding borrowings on this line of credit. The interest rate is a rate per year equal to the sum of (i) the greater of the SOFR daily floating rate or the index floor (0 percent) and (ii) 1.25 percent. The line of credit is unsecured. Under the agreement with Bank of America, N.A., the Food Depository is subject to a certain covenant, including meeting a minimum liquidity ratio. On July 31, 2026, the Food Depository amended the line of credit to extend the maturity date through July 31, 2028.

Under the line of credit agreement, Bank of America, N.A., on behalf of the Food Depository, can issue up to $1,000,000 of letters of credit, with the amounts issued and outstanding to be a reduction to the availability of the line of credit. The Food Depository had no letters of credit outstanding as of June 30, 2026 and 2025.

NOTE 8 – OPERATING LEASES

The Food Depository has 27 vehicle leases that generally have a term of seven years. The current fleet has starting dates ranging from fiscal year 2019 through fiscal year 2025, with end dates ranging from fiscal year 2026 through fiscal year 2032. The right-of-use asset and related lease liability have been calculated using a discount rate of 4.8 percent. The leases require the Food Depository to pay maintenance, licensing, fuel, and insurance costs. Total rent expense under these leases was $980,584 and $1,004,585 for 2026 and 2025, respectively.

The Food Depository made a policy election not to separate lease and nonlease components for vehicle leases. Therefore, the full amount of the lease payment is included in the recorded right-of-use asset and lease liability.

Future minimum annual commitments under these operating leases are as follows:

Years Ending June 30	**Amount**
2027	$ 821,171
2028	746,284
2029	730,193
2030	730,193
2031	669,519
Thereafter	126,195
TOTAL	3,823,555
Less amount representing interest	425,261
Present value of net minimum lease payments	**$ 3,398,294**

Supplemental information regarding these leases for the years ended June 30, 2026 and 2025 consist of the following:

OTHER INFORMATION:	2026	2025
Cash paid for amounts included in the measurement of lease liabilities - Operating cash flows from operating leases	$ 984,563	$ 1,013,707
Weighted-average remaining lease term (years) - Operating leases	6.95	6.84
Weighted-average discount rate - Operating leases	4.8 %	4.5 %

NOTE 9 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions as of June 30 are restricted for the following purposes:

	2026	2025
PURPOSE RESTRICTIONS		
City colleges	$ 2,271,466	$ –
Save Our Snap	1,602,125	–
Public Policy	1,003,182	1,456,176
Agency initiatives	392,658	107,459
Other	209,708	69,745
Older Adult's Program	146,850	66,000
Food purchasing	125,000	50,000
SNAP outreach	45,000	–
Starbucks FoodShare Program	11,824	6,033
Share Our Strengths	9,549	70,478
Meal preparation	–	124,332
Mobile Pantry Program	–	15,000
TOTAL PURPOSE RESTRICTIONS	5,817,362	1,965,223
Time restrictions - Pledges receivable	960,725	1,351,263
TIME AND PURPOSE RESTRICTIONS		
Nourish Capital Campaign	288,019	1,427,611
Food purchasing	430,000	60,000
Meal preparation	30,000	30,000
Other	50,000	30,000
TOTAL TIME AND PURPOSE RESTRICTIONS	798,019	1,547,611
Not subject to appropriation or expenditure – Freedom from Hunger Fund Endowment (Note 10)	51,590	51,094
TOTAL	**$ 7,627,696**	**$ 4,915,191**

Net assets with donor restrictions with purpose restrictions represent cash received that is restricted by the donor for specific purposes. Net assets with donor restrictions with time restrictions represent pledges receivable as of June 30, 2026. Net assets with donor restrictions with time and purpose restrictions represent pledges receivable as of June 30, 2026 that are also restricted by the donor for specific purposes. See Note 10 for a description of net assets with donor restrictions not subject to appropriation or expenditure.

NOTE 10 – DONOR-RESTRICTED AND BOARD-DESIGNATED ENDOWMENTS

The Food Depository's endowment includes one donor-restricted endowment fund and two funds designated by the board of directors to function as endowments. The Food Depository's Founders' Fund represents one of the board-designated endowments. The Freedom from Hunger Fund consists of both board-designated and donor-restricted endowments. Net assets associated with endowment funds, including funds designated by the board of directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The objectives of the Founders' Fund and the board-designated Freedom from Hunger Fund endowments are (1) to provide a pool of capital sufficient to fund the operating reserve; (2) to provide a source of funds for targeted capital projects, programmatic growth, and other uses deemed appropriate by the Food Depository's board of directors (the "Board"), consistent with the Food Depository's strategic plan; and (3) to provide an identified portion of the fund to the annual operating budget of the Food Depository to pay operating expenses. The first two objectives are for long-term investment goals, while the third objective meets short-term investment and liquidity needs.

The objectives of the permanently restricted Freedom from Hunger Fund endowment are (1) to provide a pool of capital that is managed for long-term investment and (2) to be a source of funds of interest revenue that is to be used to purchase produce. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds, including funds designated by the board of directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

INTERPRETATION OF RELEVANT LAW

The Food Depository is subject to the State Prudent Management of Institutional Funds Act (SPMIFA) and, thus, classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because these net assets are time restricted until the board of directors appropriates such amounts for expenditure. Most of those net assets are also subject to purpose restrictions that must be met before reclassifying those net assets to net assets without donor restrictions. The board of directors of the Food Depository has interpreted SPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to an endowment fund unless a donor stipulates the contrary.

As a result of this interpretation, when reviewing its donor-restricted endowment funds, the Food Depository considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument. The Food Depository has interpreted SPMIFA to permit spending from underwater funds in accordance with the prudent measures required under the law. In accordance with SPMIFA, the Food Depository considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purpose of the Food Depository and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Food Depository
- The investment policies of the Food Depository
- Such other factors that the Board may determine are relevant

ENDOWMENT NET ASSET COMPOSITION BY TYPE OF FUND AS OF JUNE 30, 2026

	Without Donor Restrictions	With Donor Restrictions	Total
Founders' Fund endowment	$ 73,831,699	$ –	$ 73,831,699
Freedom from Hunger Fund endowment – Board designated	475,072	–	475,072
Freedom from Hunger Fund endowment – Donor restricted	–	51,590	51,590
TOTAL FUNDS	**$ 74,306,771**	**$ 51,590**	**$ 74,358,361**

CHANGES IN ENDOWMENT NET ASSETS FOR THE FISCAL YEAR ENDED JUNE 30, 2026

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets - Beginning of year	$ 64,303,974	$ 51,094	$ 64,355,068
Investment income - Net of expenses	8,178,530	–	8,178,530
Board transfers	1,824,267	–	1,824,267
Contributions	–	496	496
ENDOWMENT NET ASSETS - END OF YEAR	**$ 74,306,771**	**$ 51,590**	**$ 74,358,361**

ENDOWMENT NET ASSET COMPOSITION BY TYPE OF FUND AS OF JUNE 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Founders' Fund endowment	$ 63,828,902	$ –	$ 63,828,902
Freedom from Hunger Fund endowment – Board designated	475,072	–	475,072
Freedom from Hunger Fund endowment – Donor restricted	–	51,094	51,094
TOTAL FUNDS	**$ 64,303,974**	**$ 51,094**	**$ 64,355,068**

CHANGES IN ENDOWMENT NET ASSETS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets - Beginning of year	$ 54,456,982	$ 50,545	$ 54,507,527
Investment income - Net of expenses	5,352,296	–	5,352,296
Board transfers	7,694,696	–	7,694,696
Appropriation of endowment assets for expenditure	(3,200,000)	–	(3,200,000)
Contributions	–	549	549
ENDOWMENT NET ASSETS - END OF YEAR	**$ 64,303,974**	**$ 51,094**	**$ 64,355,068**

RETURN OBJECTIVES AND RISK PARAMETERS

The Food Depository has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Food Depository must hold in perpetuity or for a donor-specified period, as well as board-designated funds. Under this policy, as approved by the board of directors, the endowment assets are invested in a manner that is intended to achieve a long-term rate of return on investment (net of fees and expenses) that allows the growth of the fund's assets to be sufficient to offset or exceed inflation plus required spending. The Food Depository recognizes that its investment goal will not be met in every year and that this objective is intended to be achieved over time.

STRATEGIES EMPLOYED FOR ACHIEVING OBJECTIVES

To satisfy its long-term rate-of-return objectives, the Food Depository relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Food Depository targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

SPENDING POLICY AND HOW THE INVESTMENT OBJECTIVES RELATE TO SPENDING POLICY

The Food Depository has a policy of appropriating a portion identified for the annual operating budget, specifically, an amount equal to 5 percent of the average fair market value of the fund at the end of the then prior three calendar years will be distributed out of the fund into the Food Depository's operating funds. The Board may determine to adjust the 5 percent spend rate based on need and in accordance with prudence measures. In establishing this policy, the Food Depository considered the long-term expected return on its endowment. Accordingly, over the long term, the Food Depository expects the current spending policy to allow its endowment to grow at a rate sufficient to offset or exceed inflation, plus required spending and investment management fees. This is consistent with the Food Depository's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term, as well as to provide additional real growth through new gifts and investment return. The Food Depository has a policy that permits spending from underwater endowment funds, depending on the degree to which the fund is underwater, unless otherwise precluded by donor intent or relevant laws and regulations. There were no funds underwater as of June 30, 2026 and 2025.

NOTE 11 – EMPLOYEE BENEFIT PLAN

The Food Depository sponsors a defined contribution retirement plan for all employees. The plan provides for employer matching contributions of 100 percent of the participant's contribution up to 4 percent of the employee's eligible compensation. The Food Depository may make a discretionary employer matching contribution on behalf of each participant equal to a percentage of the participant's compensation, as defined by the plan. Participants vest in contributions made by the Food Depository beginning at 50 percent after one year of continuous service and become fully vested after two years of continuous service. Employer contributions were $1,049,939 and $1,118,466 for the fiscal years ended June 30, 2026 and 2025, respectively.

NOTE 12 – RELATED PARTY TRANSACTIONS

The Food Depository has a conflict of interest policy where board members must advise the board of directors of any direct or indirect material interest in any transaction or relationship with the Food Depository and not participate in discussions and decisions regarding any action affecting their individual, professional, or business interests.

Greater Chicago Food Depository
4100 West Ann Lurie Place
Chicago, IL 60632-3920

773-247-3663
chicagosfoodbank.org
BancoDeAlimentosChicago.org

PARTNER
FOOD BANK OF
FEEDING®
AMERICA