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Certified Public Accountant • Diplomate, American Board of Forensic Accounting • Certified Fraud Examiner • Fellow, American College of Forensic Examiners Institute

**TOLEDO SEAGATE FOODBANK**

**FINANCIAL STATEMENTS**

**AND**

**AUDIT REPORTS**

**YEAR ENDED: SEPTEMBER 30, 2018**

# TOLEDO SEAGATE FOODBANK

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Toledo Seagate Foodbank  
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## INDEPENDENT AUDITOR'S REPORT

### Report on the Financial Statements

I have audited the accompanying financial statements of Toledo Seagate Foodbank, Inc. (a nonprofit organization) which comprise the statement of financial position as of September 30, 2018, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

## **Opinion**

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Toledo Seagate Foodbank, Inc. as of September 30, 2018, 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.

## **Other Matters**

### ***Other Information***

My audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with Government Auditing Standards, we have also issued my report dated February 19, 2019, on my consideration of Toledo Seagate Foodbank, Inc.'s internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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 Toledo Seagate Foodbank, Inc.'s internal control over financial reporting and compliance.

*Ronald W. Coon, Sr.*

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February 19, 2019

**TOLEDO SEAGATE FOODBANK**  
**STATEMENT OF FINANCIAL POSITION**  
**SEPTEMBER 30, 2018**

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	TOTAL
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents (Note 7)	533,484	0	533,484
Cash - Board Imposed Rest (Note 11)	2,762	0	2,762
Cash - Short Term	191,133	0	191,133
Receivables (Gross/Net)	12,432	0	12,432
Grants Receivable	0	156,043	156,043
Interest Receivable	425	0	425
Other Receivables	1,062	0	1,062
Inventory (Note 5)	161,498	381,518	543,016
Grants Awarded	<u>0</u>	<u>560,799</u>	<u>560,799</u>
Total Current Assets	902,796	1,098,360	2,001,156
<b>Non-Current Assets</b>			
Investments (Note 10)	722,809	0	722,809
Property and Equipment (Note 6)	1,009,391	0	1,009,391
<b>Other Assets</b>			
Prepays	24,204	0	24,204
Deposits	<u>525</u>	<u>0</u>	<u>525</u>
Total Other Assets	<u>24,729</u>	<u>0</u>	<u>24,729</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 2,659,725</u></b>	<b><u>\$ 1,098,360</u></b>	<b><u>\$ 3,758,085</u></b>

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS**

# TOLEDO SEAGATE FOODBANK

## LIABILITIES & NET ASSETS

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	TOTAL
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable	2,118	0	2,118
Taxes Payable	2,299	0	2,299
Accrued Payroll	6,215	0	6,215
Accrued Payroll Taxes	475	0	475
Current Portion of Long Term Debt	0	0	0
Current Portion of Long Term Lease	5,752	0	5,752
Unearned Revenue	<u>0</u>	<u>560,799</u>	<u>560,799</u>
<b>Total Current Liabilities</b>	<b>16,859</b>	<b>560,799</b>	<b>577,658</b>
<b>Long Term Liabilities</b>			
Lease Obligation Payable (Note 20)	<u>14,488</u>	<u>0</u>	<u>14,488</u>
<b>Total Long Term Liabilities</b>	<b>14,488</b>	<b>0</b>	<b>14,488</b>
<b>TOTAL LIABILITIES</b>	<b>31,347</b>	<b>560,799</b>	<b>592,146</b>
<b>NET ASSETS</b>			
Comprehensive Income	-42,155	0	-42,155
Without Donor Restrictions	2,670,533	0	2,670,533
With Donor Restrictions	<u>0</u>	<u>537,561</u>	<u>537,561</u>
<b>TOTAL NET ASSETS</b>	<b>2,628,378</b>	<b>537,561</b>	<b>3,165,939</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 2,659,725</u></b>	<b><u>\$ 1,098,360</u></b>	<b><u>\$ 3,758,085</u></b>

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS**

**TOLEDO SEAGATE FOODBANK**  
**STATEMENT OF ACTIVITIES**  
**FOR FISCAL YEAR ENDING SEPTEMBER 30, 2018**

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	TOTAL
SUPPORT			
Donations	190,453	0	190,453
In-Kind Donations	2,309,644	0	2,309,644
Food Distributions	27,842	2,840,183	2,868,025
Grants	149,221	628,321	777,542
Fund-Raising (net of -0- costs)	24,893	0	24,893
Basket Revenue	109,109	0	109,109
Other Support Revenue	13,341	0	13,341
Interest and Dividends	21,806	0	21,806
Net Assets Released from Restriction	<u>3,461,543</u>	<u>(3,461,543)</u>	<u>0</u>
TOTAL SUPPORT REVENUE	6,307,852	6,961	6,314,813
OPERATING EXPENDITURES			
Programs		0	0
Product Distributions	5,114,185	0	5,114,185
Program Related Expenditures	<u>972,980</u>	<u>0</u>	<u>972,980</u>
Total Program Expenditures	6,087,165	0	6,087,165
Support Services			
Management and General	22,666	0	22,666
Fund-Raising	<u>59,746</u>	<u>0</u>	<u>59,746</u>
Total Support Services	82,412	0	82,412

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS**

**TOLEDO SEAGATE FOODBANK**  
**STATEMENT OF ACTIVITIES (cont'd)**  
**FOR FISCAL YEAR ENDING SEPTEMBER 30, 2018**

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	TOTAL
Other Operating Expenditures			
Depreciation	78,324	0	78,324
Interest	1,567	0	1,567
	<u>0</u>	<u>0</u>	<u>0</u>
Total Other Operating Expenditures	<u>79,891</u>	<u>0</u>	<u>79,891</u>
 Total Operating Expenditures	 6,249,468	 0	 6,249,468
 Non-Operating Expenditures			
Decrease in Value of Investments	<u>28,271</u>	<u>0</u>	<u>28,271</u>
			0
Change in Net Assets	30,113	6,961	37,074
			0
Beginning Net Assets	2,598,265	530,600	3,128,865
			0
Ending Net Assets	<u>\$ 2,628,378</u>	<u>\$ 537,561</u>	<u>\$ 3,165,939</u>

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS**



**TOLEDO SEAGATE FOODBANK**  
**STATEMENT OF CHANGES IN CASH FLOW**  
**FOR YEAR ENDED SEPTEMBER 30, 2018**

**OPERATING ACTIVITIES**

Cash Inflows

From Donations	190,453
From Food & Basket Distributions	140,638
From Interest Income	21,806
Received from Other Revenue	38,234
From Grants	<u>712,024</u>

Total Cash Inflows 1,103,155

Cash Outflows

Paid for Inventory	93,228
Paid Wages	305,822
Paid Interest	1,567
Paid Program Services	<u>735,435</u>

Total Cash Outflows 1,136,052

TOTAL CASH FLOWS FROM OPERATING ACTIVITIES ( 32,897)

**INVESTING ACTIVITIES**

Cash Inflows

NONE

Cash Outflows

Asset Acquisition	42,375
Investment Purchases	<u>0</u>

Total Cash Outflows 42,375

TOTAL CASH FLOWS FROM INVESTING ACTIVITIES ( 42,375)

**FINANCING ACTIVITIES**

New Capital Lease 20,240

TOTAL CASH FLOWS FROM FINANCING ACTIVITIES 20,240

NET CASH FLOWS FROM ALL ACTIVITIES ( 55,032)

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS**

**TOLEDO SEAGATE FOODBANK**  
**STATEMENT OF CHANGES IN CASH FLOW (cont'd)**  
**FOR YEAR ENDED SEPTEMBER 30, 2018**

NET CASH FLOWS FROM ALL ACTIVITIES	( 55,032)
BEGINNING CASH OCTOBER 1, 2016	<u>766,424</u>
ENDING CASH SEPTEMBER 30, 2018	\$ <u><u>711,392</u></u>

**NON-CASH TRANSACTIONS**

Donated Inventory	2,188,418
Donated Supplies	1,091
Donated Wages (Note 2)	<u>120,135</u>
TOTAL NON-CASH TRANSACTIONS	\$ <u><u>2,309,644</u></u>

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**TOLEDO SEAGATE FOODBANK**  
**STATEMENT OF FUNCTIONAL EXPENDITURES - PROGRAM SERVICES**  
**FOR YEAR ENDED SEPTEMBER 30, 2018**  
**SCHEDULE 1**

FUNCTIONAL EXPENDITURES	PROGRAM SERVICES	ADMIN.	FUND- RAISING	TOTALS (Memo)
Wages	408,610	9,161	8,309	426,079
Payroll Taxes	34,602	776	704	36,081
Supplies	25,913	581	527	27,021
Rent	0	0	0	0
Utilities	61,654	1,382	1,254	64,290
Telephone	12,777	286	260	13,323
Alarm Services	1,369	31	28	1,428
Real Estate Taxes	3,672	82	75	3,829
Advertising (Note 3)	31,654	1,588	40,630	73,872
Printing	7,403	166	151	7,719
Consultants	4,320	97	88	4,505
Dues & Publications	2,249	50	46	2,345
Professional Fees	23,442	526	477	24,444
Licenses & Fees	2,209	50	45	2,303
Bank Charges	1,753	39	36	1,828
Laundry & Uniforms	2,047	46	42	2,135
Refuse Disposal	7,335	164	149	7,649
Insurance	45,966	1,031	935	47,931
Maintenance	79,315	1,778	1,613	82,706
Program Expenses	94,868	2,127	1,929	98,924
Office Supplies	7,939	178	161	8,278
Postage	1,729	39	35	1,803
Employee Benefits	66,279	1,486	1,348	69,113
Equipment Rental	22,632	507	460	23,600
Vehicle Expenses	<u>23,243</u>	<u>495</u>	<u>449</u>	<u>23,004</u>
TOTAL FUNCTIONAL EXP.	972,980	22,666	59,746	1,054,210

Program Services is further delineated in Note 19.

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS**

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# TOLEDO SEAGATE FOODBANK

## NOTES TO FINANCIAL STATEMENTS

### Note 1: **ORGANIZATION**

ORGANIZATION - The Toledo Seagate Foodbank (Organization) has been granted the status as a non-profit Corporation in the State of Ohio and 5739.02 (B)(12) of the Ohio Revised Code. The Organization was formed primarily for the purpose of charitable distribution of food for the needy.

NATURE OF BUSINESS - Toledo Seagate Foodbank activities include providing food and other products to those who are in need of food in Northwest Ohio. The Organization also provides outreach services, nutrition education and assistance to those in need.

### Note 2: **SIGNIFICANT ACCOUNTING POLICIES**

BASIS OF ACCOUNTING - The financial statements of Toledo Seagate Foodbank have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables and other liabilities.

DEFERRED REVENUE - Income from grants is deferred and recognized over the periods to which the grants earned.

EXPENDITURE ALLOCATION - Expenditures are charged to programs and supporting services on the basis of periodic time and expenditure studies. Management and general expenditures include those expenditures that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

INCOME TAX STATUS - Toledo Seagate Foodbank is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Organization's tax exempt purpose is subject to taxation as unrelated business income. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(2).

**TOLEDO SEAGATE FOODBANK**  
**NOTES TO FINANCIAL STATEMENTS**

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Note 2: **SIGNIFICANT ACCOUNTING POLICIES** (cont'd)

INCOME TAX STATUS (cont'd) Management of the Organization is required to determine whether a tax position of the Organization is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Management of the organization is not aware of any tax positions for which it is reasonably possible that the total amounts of the unrecognized tax benefits will significantly change in the next twelve months. However, management's conclusions may be subject to review and adjustment at a later date based on factors including, but not limited to , new tax laws, regulations, and administrative interpretations (including relevant court decisions). Big Brothers/Big Sisters of Northwest Ohio's federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

DONATED GOODS - A number of Companies, Individuals and Organizations have contributed significant goods to the Organization. The value of these goods are determined at a weighted average price per pound of goods donated. (\$3,074,386). The financial statements do reflect a substantial portion of their value, since these goods are integral to the Organization fulfilling it's mission statement. Those goods donated that are missed would represent an immaterial portion with regard to the financial statements taken as a whole.

DONATED SERVICES - A number of people have contributed significant amounts of time to the activities of the Organization without compensation. The financial statements do reflect a substantial portion of their value (\$204,174 or 10,014 hours), since their services are integral to the Organization fulfilling it's mission statement. The value is based upon the "National Value of Volunteer Time" for the State of Ohio at the rate of \$22.99. The youth groups that donated time were valued at 49% of the Ohio rate in which it would be consistent with all of the National determination for Youth time values .

**TOLEDO SEAGATE FOODBANK**  
**NOTES TO FINANCIAL STATEMENTS**

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Note 2: SIGNIFICANT ACCOUNTING POLICIES(cont'd)

DONATED PROPERTY AND EQUIPMENT - Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies temporarily restricted net assets to unrestricted net assets at that time. Property and equipment is depreciated using the straight line method.

FUND ACCOUNTING - In order to ensure observance of limitations and restrictions placed on the resources available to the Corporation, the internal accounts of the Organization are maintained on accordance with principles of fund accounting. This is the procedure by which resources are classified for accounting and reporting purposes into funds that are in accordance with the activities or objectives specified. Restricted funds maintained by the Organization and their objectives are as follows:

Community Development Block Grant (Toledo Subrecipient for Years 43 & 44) - Operating Grant used for the acquisition of food for the distribution for indigent households.

Ohio Department of Agriculture - Operating grant and Food distribution grant for operating expenditures and food distribution to those eligible.

ESTIMATES - Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.



**TOLEDO SEAGATE FOODBANK**  
**NOTES TO FINANCIAL STATEMENTS**

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Note 2: **SIGNIFICANT ACCOUNTING POLICIES**(cont'd)

UNCONDITIONAL PROMISES TO GIVE - The unconditional promises to give outstanding are to be received within one year period. The following are the unconditional promises to give as of September 30, 2018 and are treated as Grants awarded and deferred revenue on the financial statements. Department of Agriculture \$538,364; and Community Development Block Grant (CDBG) \$22,435; totaling \$ 560,799.

RESTRICTED AND UNRESTRICTED REVENUE - Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in Net Assets with Donor Restrictions column. When a restriction expires, Net Assets with Donor Restrictions are reclassified to Net Assets without Donor Restrictions and is reported in the Statement of Activities as net assets released from restrictions.

CONDITIONAL PROMISES TO GIVE - Conditional Promises to give, which depend on the occurrence of a specified future and certain event to bind the promisor, shall be recognized when the conditions on which they depend are substantially met, that is, when the conditional promise becomes unconditional.

Note 3: **ADVERTISING**

ADVERTISING - All advertising costs are expended in the year in which incurred and no amounts have not been capitalized.

**TOLEDO SEAGATE FOODBANK**  
**NOTES TO FINANCIAL STATEMENTS**

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**Note 4: ACCOUNTING CHANGE - EARLY ADOPTION**

The Organization has chosen to adopt FASB ASC 958 et. seq. One fiscal year early which is permitted by the AICPA guidelines. The adoption period is for fiscal/calendar years beginning after December 15, 2017. These financial statement cover the periods from October 1, 2017 through September 30, 2018, which is before the required period.

**BASIS OF PRESENTATION** - The financial statements of the Organization have been prepared on the accrual basis of accounting. The Organization adopted Topic 958 2016-14 *Presentation of Financial Statements of Non-Profit Entities* which reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restriction and net assets with donor restriction.

Net Assets Without Donor Restrictions - Net assets that are not subject to or are no longer subject to donor-imposed stipulations.

Net Assets With Donor Restriction - Net assets whose use is limited by donor-imposed time and/or purpose restrictions.

**Note 5: INVENTORY**

Substantially all of the Organization's inventory is either distributed or donated. Distributions from the Department of Agriculture amounted to \$2,833,222. An additional \$2,188,418 was donated through various food drives, area merchants and distributors. In relationship to the acquisition of inventory distributed, \$92,546 was purchased.

**TOLEDO SEAGATE FOODBANK**  
**NOTES TO FINANCIAL STATEMENTS**

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Note 5: **INVENTORY** (cont'd)

Inventories are stated at the lower of cost or market. These values were determined by both the retail cost method and the first-in, first-out method. The inventories that was distributed by the department of Agriculture (\$381,518) are computed on the first-in, first-out method. The inventories donated (\$161,498) were computed by the gross profit method.

Note 6: **PROPERTY AND EQUIPMENT**

The Property, Plant and Equipment for the organization are generally purchased with unrestricted net assets. Some of these assets are leased/purchased using restricted funding. Even though the funding agency may have the right to reclaim any assets so purchased with restricted funds, the funding agency treats leased assets as sunk costs. Since the Organization negotiates a favorable lease arrangement, the funding agency usually does not interfere with that arrangement.

Expenditures for property, equipment, and improvements are capitalized at cost. Equipment expenditures of \$1,000 or less are charged to expense. Ordinary repairs and maintenance are charged to expense when incurred. Donated assets are capitalized, and recorded as support, at their fair value at the date of receipt. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use, and contributions of cash that must be used to acquire property and equipment, are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies temporarily restricted net assets to unrestricted net assets at that time.

**TOLEDO SEAGATE FOODBANK**  
**NOTES TO FINANCIAL STATEMENTS**

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**Note 6: PROPERTY AND EQUIPMENT (cont'd)**

Depreciation is computed using the straight-line method over the estimated useful lives of the related assets, which are as follows:

	Years
Office Furniture	5-7
Equipment	5-7
Vehicles	5-10
Buildings	40-60
Building Improvements	40-60
Modular	20-25

	BASIS	ACC DEP'N	NET
Land	25,960	0	25,960
Building	409,250	94,900	314,350
Building Improvements	493,397	198,477	294,920
Modular	115,786	36,775	79,011
Furniture & Fixtures	15,146	13,340	1,806
Equipment	279,225	126,594	152,631
Software	4,603	4,603	0
Vehicles	<u>376,907</u>	<u>236,194</u>	<u>140,713</u>
<b>TOTALS</b>	<b><u>1,720,274</u></b>	<b><u>710,883</u></b>	<b><u>1,009,391</u></b>

Depreciation for the period was \$78,324.

**Note 7: CASH AND CASH EQUIVALENTS**

For the purpose of the statement of cash flows, all cash accounts are considered cash and cash equivalents.

**TOLEDO SEAGATE FOODBANK**  
**NOTES TO FINANCIAL STATEMENTS**

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**Note 7: CASH AND CASH EQUIVALENTS**

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash and cash equivalent accounts in financial institutions. Cash and cash equivalents exceeding the federally insured limits (\$250,000) totaled \$477,379.

**Note 8: RELATED PARTY TRANSACTIONS**

The Organization leases certain assets from the son of the Executive Director at the rate of \$23,600 per year. These assets are leased at below the fair market value and they are items that are needed for the Organization in the furtherance of their mission statement.

**Note 9: THIRD PARTY REIMBURSEMENTS**

The Organization receives funding from the City of Toledo Department of Housing and Neighborhood Revitalization which is directly funded by federal Community Development Block Grant monies, through the Department of Housing and Urban Development. In 2018, less than 0.474% of the total Organization's funding was through this program. This grant is awarded on an annual basis and not automatically renewed each year.

**Note 10: INVESTMENT SECURITIES**

The Organization adopted ASC 320, *Accounting for Certain Investments Held by Non-Profit Organizations*. Under ASC 320, investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets.

**TOLEDO SEAGATE FOODBANK**  
**NOTES TO FINANCIAL STATEMENTS**

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Note 10: INVESTMENT SECURITIES (cont'd)

The Organization also adopted ASC 820, *Fair Value Measurements*. Under ASC 820, the establishment of a fair value hierarchy divided into three levels. As described below:

- |         |  |
|---------|--|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.  |
| Level 2 | Inputs to the valuation methodology include: <ul style="list-style-type: none"><li>▶ Quoted prices for similar assets or liabilities in active markets;</li><li>▶ Quoted prices for identical or similar assets or liabilities in inactive markets;</li><li>▶ Inputs other than quoted prices that are observable for the asset or liability</li><li>▶ Inputs that are derived principally from or corroborated by observable market data by correlation or other means.</li></ul> |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement.  |

Following is a description of the valuation methodologies used for Investments measured at fair value. There have been no changes in the methodologies used at September 30, 2018

*Common stocks, corporate bonds and U.S. government securities:* Valued at the closing price reported on the active market on which the individual securities are traded.

**TOLEDO SEAGATE FOODBANK**  
**NOTES TO FINANCIAL STATEMENTS**

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Note 10: INVESTMENT SECURITIES (cont'd)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level within the fair value hierarchy, the Organization's assets at fair value as of September 30, 2018:

	Level 1	Level 2	Level 3	Total
Mutual Funds	0	0	0	0
Common Stocks	0	0	0	0
Corporate Bonds	<u>722,809</u>	<u>0</u>	<u>0</u>	<u>722,809</u>
	<u>722,809</u>	<u>0</u>	<u>0</u>	<u>722,809</u>

	<u>COST</u>	<u>FAIR VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
Mutual Funds - Cash	0	0	0
Bonds - Long Term	<u>768,007</u>	<u>722,809</u>	<u>( 45,198)</u>
<b>TOTALS</b>	<u>768,007</u>	<u>722,809</u>	<u>( 45,198)</u>

Management has elected to determine these investments as "Hold till Maturity" and therefore the maturities of the various bonds range from 2018 through 2020. Interest payments are made annually on anniversary dates.

**TOLEDO SEAGATE FOODBANK**  
**NOTES TO FINANCIAL STATEMENTS**

Page 11

Note 10: INVESTMENT SECURITIES (cont'd)

The following amounts are used for the financial statements under the basis of the Lower of Cost or Market:

	COST	FINANCIAL STATEMENTS	UNREALIZED GAIN/LOSS
Mutual Funds - Cash	0	0	0
Bonds - Long Term	<u>768,037</u>	<u>722,809</u>	<u>( 45,198)</u>
<b>TOTALS</b>	<u><u>768,037</u></u>	<u><u>722,809</u></u>	<u><u>( 45,198)</u></u>

Net Unrealized Gain/Losses consist of the following:

Net Unrealized Loss from other Investments	<u>( 28,271)</u>
--	------------------

Investment return is summarized as follows:

Dividend Income	0	
Interest Income	21,806	
Net Realized Gains/Losses		( 7)
Net Unrealized Gains/Losses		<u>( 28,271)</u>
<b>NET INVESTMENT INCOME</b>		<b>( 6,472)</b>

Note 11: BOARD IMPOSED RESTRICTIONS

The Capital Projects Fund is properly classified as a Restriction on Net Assets in the amount of \$2,762. There were no outstanding debts on this restriction. These funds were utilized for the completion of any current and/or future Capital Projects for the Organization.



**TOLEDO SEAGATE FOODBANK**  
**NOTES TO FINANCIAL STATEMENTS**

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**Note 12: MEASURE OF OPERATIONS**

In the statement of activities, the Organization includes in its definition of operations all revenues and expenses that are an integral part of its programs and supporting activities. Investment Income, including net realized and unrealized gains and losses, earned in excess of the Organization's aggregate authorized spending amount, and contributions to temporarily and permanently restricted net assets are recognized as nonoperating support revenues, gains, and losses.

**Note 13: FUND-RAISING EXPENSES**

The Organization allocates 1.95% of the overall expenses to fund-raising with the exception of Advertising, which is allocated at 55%. The Organization determined that 75% of the total fund-raising expenditures (\$44,810) would be for retention of funding. The balance (\$14,936) would be for true recruitment of additional funding.

**Note 14: SUBSEQUENT EVENTS**

Management has evaluated subsequent events through February 19, 2019, the date the financial statements. Subsequent Events are those events subsequent to the balance sheet date and audit report date that would materially affect the future fiscal condition of the Organization. There were no items that would qualify as a subsequent event.

**Note 15: THIRD PARTY FUND-RAISING EVENTS**

Certain area businesses have sponsored fund-raising for the Organization. These third-party businesses have paid for all of the expenses that generated these contributions, both cash and non-cash, which was not disclosed to the Organization. These events are:

**TOLEDO SEAGATE FOODBANK**  
**NOTES TO FINANCIAL STATEMENTS**

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**Note 16: THIRD PARTY FUND-RAISING EVENTS (cont'd)**

	Cash	Non-Cash
Stuff the Truck	2,983	20,310
Letter Carriers	59	7,537
Harvest for Hunger	2,438	0
Giving Tuesday	1,420	0
Project PJ	325	0
Pack the Pick-up	500	4,487
Totals	7,725	32,334

The Organization treats these third party events as donations and the previous mentioned amounts were included in the Cash Donations and In-Kind Donations respectively..

**NOTE 17: RETIREMENT PLANS**

The Organization participates in a retirement plan under section 403(b) of the Internal Revenue Code. The plan covers substantially all employees who may make voluntary contributions in amounts not to exceed limitations imposed by the Internal Revenue Code. The Organization currently does not contribute to the plan for each participant.

**NOTE 18: CAMPBELL SOUP DONATION**

During the year, Campbell Soups provided an In-Kind Donation of food product in excess of \$102,990. This donation was greatly welcomed for the year and there is no guarantee that this sizable of an In-Kind donation would occur on a year after year basis.

**TOLEDO SEAGATE FOODBANK**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE 19: PROGRAM RELATED COSTS**

	TEFAP	CSFP	CDBG	Support	TOTALS
Wages	120,680	181,135	0	106,795	408,610
Fringes	19,969	29,923	0	41,525	91,417
Office Supplies	2,477	5,252	0	210	7,939
Program Supplies	0	33,520	29,913	31,435	94,868
Repairs	27,865	38,561	0	7,564	73,990
Services	6,351	9,188	0	7,903	23,442
Utilities	14,324	30,269	0	12,576	57,169
Equipment	0	5,325	0	0	5,325
Marketing	7,694	5,709	0	18,251	31,654
Workers Comp	1,650	0	0	0	1,650
Information Technology	1,707	0	0	96	1,803
Telephone	4,000	13,808	0	0	17,808
Fuel & Transportation	7,160	6,248	0	9,835	23,243
Insurance	13,664	30,501	0	1,831	45,996
Supplies	6,899	0	0	19,014	25,913
Lease	159	310	0	23,131	23,600
Other Expenditures	<u>9,116</u>	<u>2,527</u>	<u>0</u>	<u>0</u>	<u>38,553</u>
	<u>243,715</u>	<u>392,276</u>	<u>29,913</u>	<u>280,166</u>	<u>972,980</u>

**TOLEDO SEAGATE FOODBANK**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE 20: LEASES**

The Organization leases the following assets:

Toyota Forklift Model 7FGU15 in the amount of \$203 per month expiring February 22, 2019. The economic substance of the lease is that the Organization is financing the acquisition of the assets through the lease, and, accordingly, it is recorded in the Organization's assets and liabilities.

Lanier LD130C Copier in the amount of \$131 per month expiring March 15, 2019. The economic substance of the lease is that the Organization is financing the acquisition of the assets through the lease, and, accordingly, it is recorded in the Organization's assets and liabilities.

Sharp MX 4070N Copier in the amount of \$329 per month expiring May 28, 2023. The economic substance of the lease is that the Organization is financing the acquisition of the assets through the lease, and, accordingly, it is recorded in the Organization's assets and liabilities.

The following is an analysis of the leased asset that is included in the Property and Equipment schedule in Note 6.

Office Equipment	\$ 22,093
Warehouse Equipment	\$ 7,425

Future minimum lease payments under operating leases that have remaining terms in excess of one year as of September 30, 2018

Years Ending September 30,	2019	5,752
	2020	3,951
	2021	3,952
	2022	3,951
	2023	<u>2,634</u>
Total Lease Obligation		20,240

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TOLEDO  
SEAGATE  
FOODBANK

**TOLEDO SEAGATE FOODBANK**  
**Schedule of Expenditures of Federal Awards**  
**For the Fiscal Year Ending SEPTEMBER 30, 2018**

**Federal Financial Assistance**

**DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT**

Program Title	CFDA #	Grant Amount	Current Year's Expenditures
CDBG 43 <sup>rd</sup> & 44 <sup>th</sup> Year 2016-2018; 2018-2018 CFDA # 14.228	14.228	29,913	29,913

**DEPARTMENT OF VETERANS AFFAIRS**

Program Title	CFDA #	Grant Amount	Current Year's Expenditures
Veterans Assistance CFDA # 64.110	64.110	102,853	104,407

**DEPARTMENT OF AGRICULTURE**

Program Title	CFDA #	Grant Amount	Current Year's Expenditures
<i>Passed through Ohio State Department of Job and Family Services (ODJFS)</i>			
TFAP	10.568	226,694	226,694
CSFP	10.565	371,714	371,714
Food Distributions:			
TFAP	10.569	1,429,053	1,374,301
CSFP	10.565	<u>1,411,129</u>	<u>1,458,920</u>
TOTAL CLUSTER		<u>3,438,590</u>	<u>3,431,629</u>
TOTAL DEPT OF AGRICULTURE		<u>3,438,590</u>	<u>3,431,629</u>
FEDERAL PROGRAM TOTALS		\$ <u>3,571,356</u>	\$ <u>3,565,949</u>

**TOLEDO SEAGATE FOODBANK**  
**NOTES TO FEDERAL FINANCIAL ASSISTANCE**

**NOTE 1: SIGNIFICANT ACCOUNTING POLICIES**

The accompanying Schedule of Expenditures of Federal Awards is a summary of activity of the Organization's federal award programs. The schedule has been prepared on the accrual basis of accounting.

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, wherein certain types of expenditures are not allowable or are limited in reimbursement. The Organization has elected not to use the 10 percent de minimus indirect cost rate as allowed under the Uniform Guidance.

Product Distributions are valued by the unit as per the price schedule issued by the Department Agriculture. Costs of the distributions are valued on the First-in, First-out basis and is valued at the lower of cost or market.

**NOTE 2: MATCHING REQUIREMENTS**

Certain Federal programs may require the County to contribute non-Federal funds (matching funds) to support the Federally-funded programs. The Organization was not required to provide matching funds at this time. The Schedule does not include the expenditure of non-Federal matching funds.

**NOTE 3: RELEASE OF EXPENDITURES**

The Organization determines the expenditure available for release from restrictions when the expenditure meets the following conditions: 1.) Creates an obligation for the Organization to pay; 2.) Has completed a specific purpose/objective through the grant provisions and 3.) The expenditure is in accordance with the agreed upon specifications or standard.

**TOLEDO SEAGATE FOODBANK**  
**NOTES TO FEDERAL FINANCIAL ASSISTANCE**

Page 2

**NOTE 4: DEPARTMENT OF VETERANS AFFAIRS**

The amounts that are paid and granted from the Department of Veterans Affairs are included in the Schedule of Expenditures of Federal Awards for reporting under Uniform Guidance. In the Financial Statements, these are treated as Support for Basket Distributions and the respective costs are included in the Cost of Goods Sold.

**NOTE 5: RECONCILIATION**

Amounts Released from Restrictions (Pp5)	\$ 3,461,543
Department of Veterans Affairs	\$ 104,407
Restricted fund from Capital Projects	<u>0</u>
Total Adjustments	<u>104,407</u>
Total Federal Program Expenditures (rounding)	\$ <u><u>3,565,949</u></u>



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Board of Trustees  
Toledo Seagate Foodbank  
526 High St..  
Toledo, Ohio 43609

I have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Toledo Seagate Foodbank (a nonprofit organization), which comprise of the statement of financial position as of September 30, 2018, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements and have issued my report thereon dated February 19, 2019.

**Internal Control over Financial Reporting**

In planning and performing my audit of the financial statements, I considered Toledo Seagate Foodbank's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing my opinion on the effectiveness of the Toledo Seagate Foodbank's internal control. Accordingly, I do not express an opinion on the effectiveness of the Organization's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Toledo Seagate Foodbank, Inc.  
REPORT ON COMPLIANCE AND ON INTERNAL  
CONTROL OVER FINANCIAL REPORTING

My consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during my audit, I did not identify any deficiencies in internal control that I consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Toledo Seagate Foodbank's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit, and accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of my testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,

*Ronald W. Coon, Sr.*

Ronald W. Coon, Sr, MPPA.  
Certified Public Accountant  
Diplomate, American Board of Forensic Accounting  
Certified Fraud Examiner  
Fellow, American College of Forensic Examiners Institute

February 19, 2019

# RONALD W. COON SR., MPPA.

Certified Public Accountant • Diplomate, American Board of Forensic Accounting • Certified Fraud Examiner • Fellow, American College of Forensic Examiners Institute

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Board of Directors  
Toledo Seagate Foodbank  
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## INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Directors of  
Toledo Seagate Foodbank

### Report on Compliance for Each Major Federal Program

I have audited Toledo Seagate Foodbank's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Toledo Seagate Foodbank's major federal programs for the year ended September 30, 2018. Toledo Seagate Foodbank's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

### Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

### Auditor's Responsibility

My responsibility is to express an opinion on compliance for each of Toledo Seagate Foodbank's major federal programs based on my audit of the types of compliance requirements referred to above. I conducted my audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that I plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Toledo Seagate Foodbank's compliance with those requirements and performing such other procedures as I considered necessary in the circumstances.

I believe that my audit provides a reasonable basis for my opinion on compliance for each major federal program. However, my audit does not provide a legal determination of Toledo Seagate Foodbank's compliance.

### **Opinion on Each Major Federal Program**

In my opinion, Toledo Seagate Foodbank, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2018.

### **Other Matters**

The results of my auditing procedures disclosed no instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and which would be described in the accompanying schedule of findings and questioned costs.. My opinion on each major federal program is not modified with respect to these matters.

### **Report on Internal Control Over Compliance**

Management of Toledo Seagate Foodbank Organization is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing my audit of compliance, I considered Toledo Seagate Foodbank's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, I do not express an opinion on the effectiveness of Toledo Seagate Foodbank's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

My consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. I did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of my testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,

*Ronald W. Coon, Sr.*

Ronald W. Coon, Sr, MPPA.

Certified Public Accountant

Diplomate, American Board of Forensic Accounting

Certified Fraud Examiner

Fellow, American College of Forensic Examiners Institute

February 19, 2019

**TOLEDO SEAGATE FOODBANK**  
 Schedule of Findings and Questioned Costs  
 For the Fiscal Year Ending September 30, 2018

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unqualified
(d)(1)(ii)	Were there any material control weaknesses reported at the financial statement level?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level?	No
(d)(1)(iv)	Were there any material internal control weaknesses reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under § 2 CFR 200.516 (a)?	No
(d)(1)(vii)	Major Programs (list):	Ohio Department of Agriculture-CFDA# 10-565, CFDA# 10.568 & CFDA# 10.569
(d)(1)(viii)	Dollar Threshold: Type A\B Programs	Type A: > \$ 750,000 Type B: all others
(d)(1)(ix)	Low risk Auditee?	Yes

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