

**COMMUNITY FOOD BANK OF CENTRAL ALABAMA  
(A NONPROFIT ORGANIZATION)  
FINANCIAL STATEMENTS  
DECEMBER 31, 2022**



	Page
<b>INDEPENDENT AUDITOR'S REPORT</b>	1-3
<b>FINANCIAL STATEMENTS</b>	
Statement of Financial Position	4
Statement of Activities	5
Statement of Functional Expenses	6
Statement of Cash Flows	7
Notes to Financial Statements	8-17
<b>SUPPLEMENTARY INFORMATION</b>	
Schedule of Expenditures of Federal Awards	18
Notes to Schedule of Expenditures of Federal Awards	19
<b>SINGLE AUDIT REPORTS</b>	
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 <i>Government Auditing Standards</i>	20-21
Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance	22-24
Schedule of Findings and Questioned Costs	25-26
Corrective Action Plan	27
Summary Schedule of Prior Year Findings	28



## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Community Food Bank of Central Alabama  
Birmingham, Alabama

### Report on the Audit of the Financial Statements

#### **Opinion**

We have audited the accompanying financial statements of Community Food Bank of Central Alabama (a nonprofit organization), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Community Food Bank of Central Alabama as of December 31, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 Audit of the Financial Statements section of our report. We are required to be independent of Community Food Bank of Central Alabama and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **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 Community Food Bank of Central Alabama's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.



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

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Community Food Bank of Central Alabama'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 Community Food Bank of Central Alabama's ability to continue as a going concern for a reasonable period of time.

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

## **Report on Supplementary Information**

Our 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* 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 our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the financial statements as a whole.



**Report on Summarized Comparative Information**

We have previously audited Community Food Bank of Central Alabama’s 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 10, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2021 is consistent, in all material respects, with the audited financial statements from which it has been derived.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated July 31, 2023, on our consideration of Community Food Bank of Central Alabama’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Community Food Bank of Central Alabama’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 Community Food Bank of Central Alabama’s internal control over financial reporting and compliance.



Haynes Downard LLP  
Birmingham, Alabama

July 31, 2023



**COMMUNITY FOOD BANK OF CENTRAL ALABAMA**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2022**  
**(WITH COMPARATIVE TOTALS AS OF DECEMBER 31, 2021)**

	<b>2022</b>	<b>2021</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 2,758,149	\$ 11,258,304
Accounts receivable, net	434,903	166,346
Investments	8,804,574	1,336,693
Inventory	1,690,061	3,550,945
Note receivable	99,303	110,250
Prepaid expenses and other assets	309,758	191,300
Property and equipment, net	2,837,320	3,038,817
<b>Total Assets</b>	<b>\$ 16,934,068</b>	<b>\$ 19,652,655</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 485,126	\$ 275,643
Deferred revenue	141,750	94,100
Total liabilities	626,876	369,743
<b>Net Assets</b>		
Without donor restrictions	15,515,256	18,777,800
With donor restrictions	791,936	505,112
Total net assets	16,307,192	19,282,912
<b>Total Liabilities and Net Assets</b>	<b>\$ 16,934,068</b>	<b>\$ 19,652,655</b>

See notes to financial statements.



**COMMUNITY FOOD BANK OF CENTRAL ALABAMA  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2022  
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2021)**

	<b>2022</b>			<b>2021 Total</b>
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>	
<b>Revenues and Support</b>				
Donated food and commodities	\$ 23,557,417	\$ -	\$ 23,557,417	\$ 25,516,432
Contributions	2,930,818	791,936	3,722,754	3,854,455
Grants and contracts	4,601,634	-	4,601,634	2,928,373
Program revenue	1,426,638	-	1,426,638	1,470,078
Investment return, net	(377,201)	-	(377,201)	18,326
Fundraising events	168,042	-	168,042	9,244
Other income	143,784	-	143,784	36,109
Gain on sale of assets	34,824	-	34,824	22,826
Gain on extinguishment of PPP loan debt	-	-	-	216,182
Releases from restrictions	505,112	(505,112)	-	-
Total revenues and support	32,991,068	286,824	33,277,892	34,072,025
<b>Expenses</b>				
Program services	35,050,088	-	35,050,088	30,542,623
Management and general	841,107	-	841,107	362,209
Fundraising	362,417	-	362,417	307,460
Total expenses	36,253,612	-	36,253,612	31,212,292
<b>Net Change in Net Assets</b>	(3,262,544)	286,824	(2,975,720)	2,859,733
Net assets, beginning of year	18,777,800	505,112	19,282,912	16,423,179
Net assets, end of year	<u>\$ 15,515,256</u>	<u>\$ 791,936</u>	<u>\$ 16,307,192</u>	<u>\$ 19,282,912</u>



**COMMUNITY FOOD BANK OF CENTRAL ALABAMA  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2022  
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2021)**

	<b>2022</b>				<b>2021 Total</b>
	<b>Program Services</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total</b>	
Foods distributed	\$ 31,519,079	\$ -	\$ -	\$ 31,519,079	\$ 27,381,175
Salaries and related	1,952,879	370,800	148,320	2,471,999	1,989,917
Depreciation	345,071	47,055	-	392,126	368,808
Travel and transportation	302,093	67,971	7,552	377,616	268,741
Advertising and promotion	-	240,127	60,032	300,159	53,362
Occupancy	259,052	23,027	5,757	287,836	237,332
Supplies	238,133	18,318	5,234	261,685	165,380
Contract services	183,745	32,426	-	216,171	235,154
Office expense and postage	-	15,058	135,522	150,580	205,037
Information technology	80,875	8,986	-	89,861	85,648
Insurance	75,131	8,348	-	83,479	73,670
Other expenses	47,097	1,962	-	49,059	52,866
Conferences and training	27,748	4,897	-	32,645	64,661
Dues and subscriptions	19,185	2,132	-	21,317	30,541
	<u>\$ 35,050,088</u>	<u>\$ 841,107</u>	<u>\$ 362,417</u>	<u>\$ 36,253,612</u>	<u>\$ 31,212,292</u>

See notes to financial statements.



**COMMUNITY FOOD BANK OF CENTRAL ALABAMA**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**  
**(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2021)**

	<u>2022</u>	<u>2021</u>
<b>Cash Flows from Operating Activities</b>		
Change in net assets	\$ (2,975,720)	\$ 2,859,733
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation	392,126	368,808
Realized and unrealized loss on investments, net	446,431	-
Decrease (increase) in donated inventory	2,012,628	(560,745)
Gain on sale of property and equipment	(34,824)	
Gain on extinguishment of PPP loan debt	-	(216,182)
Changes in assets and liabilities that provided (used) cash:		
Accounts receivable	(268,557)	54,945
Prepaid expenses	(118,458)	(174,989)
Purchased inventory	(151,744)	333,314
Accounts payable and accrued expenses	209,483	176,110
Refundable advances	-	(946,747)
Deferred revenue	47,650	94,100
	<u>(440,985)</u>	<u>1,988,347</u>
<b>Cash Flows from Investing Activities</b>		
Purchase of investments	(8,801,724)	-
Purchase of property and equipment	(201,805)	(354,954)
Proceeds from sale of property and equipment	46,000	-
Principal payments received on notes receivable	10,947	11,238
Proceeds from redemption of certificates of deposit	1,100,343	-
	<u>(7,846,239)</u>	<u>(343,716)</u>
<b>Net Change in Cash, Cash Equivalents, and Restricted Cash</b>	(8,287,224)	1,644,631
Cash, cash equivalents, and restricted cash, beginning of year	<u>11,258,304</u>	<u>9,613,673</u>
Cash, cash equivalents, and restricted cash, end of year	<u>\$ 2,971,080</u>	<u>\$ 11,258,304</u>
<b>Supplemental Disclosure of Cash Flow Information</b>		
Gain on extinguishment of PPP loan debt	<u>\$ -</u>	<u>\$ 216,182</u>

See notes to financial statements.



**COMMUNITY FOOD BANK OF CENTRAL ALABAMA  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Operations**

The Community Food Bank of Central Alabama ("the Organization") is an Alabama non-profit organization incorporated in December 1982. The Organization operates as a central clearing house for collecting food, which would otherwise be wasted. The Organization sorts, stores and distributes food to qualified organizations, which serve the needy through their programs.

The Organization is a member of Feeding America. It supplies food to over 225 charitable feeding programs and direct food assistance to special populations at risk of food insecurity such as people living in isolated areas, children at risk of hunger during school breaks, and patients facing chronic illness. Its service area includes 12 counties in Central Alabama.

**Basis of Presentation**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

**Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the statement of financial position date and the reported amounts of revenues and expenses during the period. Actual results could differ from these estimates.

**Classification of Net Assets**

Resources are classified for reporting purposes based on the existence or absence of donor-imposed restrictions. This is accomplished by classification of fund balances into two classes of net assets: without donor restrictions and with donor restrictions. Descriptions of the two net assets categories and the types of transaction affecting each category follow:

*Without Donor Restrictions* – Net assets that are not subject to donor-imposed restrictions. Items that affect this net asset category principally consist of gifts without restrictions, previously restricted gifts whose donor-imposed restrictions were satisfied during the year, investment income, and the expenses associated with the core activities of the Organization.

*With Donor Restrictions* – Net assets subject to donor-imposed restrictions that will be met either by actions of the Organization or the passage of time. This includes gifts for which donor-imposed restrictions have not been met in the year of receipt, and gifts with donor stipulations limiting the use of the donated assets. Expirations of restrictions on net assets with donor restrictions are reported as net assets released from restrictions.



**COMMUNITY FOOD BANK OF CENTRAL ALABAMA  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

**Cash and Cash Equivalents**

The Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Total cash for the purpose of the statement of cash flows consist of the following:

Cash and cash equivalents	\$ 2,758,149
Cash equivalents in investments	<u>212,931</u>
Total cash, cash equivalents, and restricted cash	<u>\$ 2,971,080</u>

**Fair Value Measurements**

Fair value measurements represent the price received to sell an asset or price paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP provides a fair value hierarchy for fair value measurements based on the observable inputs to the valuation of an asset or liability at the measurement date. Inputs to the valuation techniques used are prioritized to measure fair value by giving the highest priority to the most reliable measurements (Level 1) and the lowest priority to less reliable measurements (Level 3). The three levels of fair value hierarchy and inputs to valuation techniques used to measure fair value are described as follows:

**Level 1** - Unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

**Level 2** - Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are directly or indirectly observable for the assets or liabilities.

**Level 3** - Unobservable inputs for the assets or liabilities.

**Accounts Receivable**

Balances represent agency support fees that have not yet been collected. The Organization provides an allowance for doubtful accounts, which is based upon a review of outstanding receivables, historical collection information, and existing economic conditions. Delinquent receivables are written off based on the specific circumstances of the agencies. The Organization reserved an allowance for doubtful accounts in the amount of \$10,000 as of December 31, 2022.



**COMMUNITY FOOD BANK OF CENTRAL ALABAMA  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

**Purchased Inventory**

Purchased food and commodities inventory is stated at the of lower of cost or net realizable value as determined by the first-in, first-out (FIFO) method.

**Donated Inventory**

Donated food and commodities inventory consist of items donated to the Organization for distribution, and is categorized by source into the following classifications:

*Government*

Food and commodities received from federal and state government programs are recognized at the value provided by the United States Department of Agriculture (USDA), which reflects the national average minimum value of donated foods in the United States. The value of food and commodities received from USDA programs averaged \$1.51 per pound for the year ended December 31, 2022.

*Private*

Donated food and commodities from non-government sources are valued at the average national wholesale value per pound, derived from Feeding America annually. Food and commodities received from non-government sources have been valued at \$1.92 per pound for the year ended December 31, 2022.

**Property and Equipment**

The Organization capitalizes expenditures for property and equipment in excess of \$5,000. Property and equipment are recorded at cost or fair value, if donated, and are depreciated using the straight-line method as follows:

Buildings and improvements	15 - 30 years
Furniture and equipment	3 - 15 years
Vehicles	5 - 7 years

**Impairment of Long-Lived Assets**

The Organization recognizes impairment losses on long-lived assets used in operations when indicators of impairment are present and the undiscounted cash flows estimated to be generated by those assets are less than the carrying values. There were no such losses during the year ended December 31, 2022.



**COMMUNITY FOOD BANK OF CENTRAL ALABAMA  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

**Revenue Recognition**

Contributions are recognized upon receipt of an unconditional commitment from the donor and are classified based on the existence or nature of any donor restrictions. Revenue from donated food and commodities is recognized at the time of the contribution. The related cost of donated items is recognized at the time of distribution, based on their respective values.

Grant and contract revenue is earned primarily on a reimbursement basis and recognized through expenditures in accordance with the agreements. Amounts received under conditional grant awards are recognized as refundable advances on the statement of financial position until the conditions stipulated by the agreement have been met, entitling the Organization to the award.

Program revenue consist of shared maintenance fees associated with food and commodities shipped to authorized 501(c)(3) nonprofit agencies. These fees are recognized upon shipment and are generally billed at no more than \$0.16 per pound for donated food and commodities.

**Donated Services**

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Volunteers also provide services that are not recognized as contributions in the financial statements since the recognition criteria were not met.

**Functional Expenses**

Expenses incurred directly for food and commodity distribution are charged to program services. Accordingly, certain costs are allocated among the program services and supporting services benefited based on either the space utilized or time estimates.

**Compensated Absences**

Employees are entitled to paid vacations, sick days, and personal days off, depending on job classification, length of services, and other factors. It is impractical to estimate the amount of compensation for future absences, and accordingly, no liability has been recorded in the accompanying financial statements. It is the Organization's policy to recognize the cost of compensated absences when actually paid.

**Income Taxes**

The Organization is exempt from federal and state income tax under provisions of Section 501(c)(3) of the Internal Revenue Code and similar state provisions. The Organization had no uncertain tax positions that qualify for recognition or disclosure as of December 31, 2022. The Organization's information returns are subject to examination, generally for three years from the filing date.



**COMMUNITY FOOD BANK OF CENTRAL ALABAMA  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

**Endowment Policy**

Interpretation of Relevant Law

The Board of Directors has interpreted its fiduciary responsibilities for donor-restricted endowments under the Uniform Prudent Management of Institutional Funds Act (UPMIFA) requirements as requiring the preservation of the fair value of the original gift as of the gift date, absent explicit donor stipulations to the contrary.

The Organization reports the original gift value of initial contributions plus the original gift value of subsequent contributions made in accordance with the direction of specific donor gift agreements collectively as the perpetual endowment. Both the perpetual endowment, and the net accumulated appreciation in the endowment fund until appropriated for expenditure, are restricted assets in an endowment fund. The remaining portion of the endowment fund is classified as without donor restrictions.

Return Objectives and Risk Parameters

The overall objective is to preserve or enhance the real purchasing power of these assets over time. Endowment assets are managed on a total return basis while considering the level of liquidity required.

The endowment portfolio currently consists of three primary components designed to serve a specific role in establishing the right balance between risk and return. Endowment assets are invested in a manner that is intended to produce an expected return equivalent to the endowment's spending policy plus the rate of inflation, as measured by the Consumer Price Index ("CIP"), over a full market cycle which is defined as a seven-to-ten-year period. Actual returns in any given year may vary from the return objectives.

Funds With Deficiencies

From time to time, the fair value of assets associated with individual donor restricted endowment funds may fall below the level that the donor or UPMIFA requires the Organization to retain a fund of perpetual duration. There were no such deficiencies as of December 31, 2022.

Spending Policy

The spending policy of these funds shall be based on a total return concept which takes into consideration actual income (dividends and interest) and changes in market value (realized and unrealized capital gains and losses). For the purpose of determining the annual distribution, the Organization plans to distribute 5.0% of realized and unrealized returns unless otherwise authorized by the Board of Directors. The spending rate is to be reviewed at least annually and may be adjusted given the actual performance of the portfolio versus the estimated return objectives. The Organization did not appropriate funds for expenditure during the year ended December 31, 2022.



**COMMUNITY FOOD BANK OF CENTRAL ALABAMA  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

**Summarized Comparative Information**

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the financial statements as of and for the year ended December 31, 2021, from which the information was derived.

**Evaluation of Subsequent Events**

The Organization evaluates events occurring subsequent to the statement of financial position date to determine if recognition in the financial statements or disclosure is appropriate. Subsequent events have been evaluated through July 31, 2023, which is the date the financial statements were available to be issued.

**NOTE 2. CONCENTRATIONS AND RISKS**

The Organization has deposits with financial institutions in excess of Federal Deposit Insurance Corporation (FDIC) limits. The total uninsured balance was approximately \$2,060,000 as of December 31, 2022.

The Organization receives a substantial portion of its revenue from government programs. Reductions in government funding would negatively impact the Organization.

**NOTE 3. INVESTMENTS**

Investments consist of the following as of December 31, 2022:

Cash equivalents	\$ 212,931
Global equity	4,581,953
Fixed income	2,598,519
Diversified strategies	<u>1,411,171</u>
Total investments	<u>\$ 8,804,574</u>

Investment return consist of the following for the year ended December 31, 2022:

Interest and dividends	\$ 100,802
Realized and unrealized losses, net	(446,431)
Investment management fees	<u>(31,572)</u>
Investment return, net	<u>\$ (377,201)</u>



**COMMUNITY FOOD BANK OF CENTRAL ALABAMA  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 4. FAIR VALUE MEASUREMENTS**

Assets reported at fair value consist of the following as of December 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and cash equivalents	\$ 2,971,080	\$ -	\$ -	\$ 2,971,080
Global equity	4,581,953	-	-	4,581,953
Fixed income	2,362,169	236,350	-	2,598,519
Diversified strategies	1,411,171	-	-	1,411,171
 Total assets at fair value	 <u>\$ 11,326,373</u>	 <u>\$ 236,350</u>	 <u>\$ -</u>	 <u>\$ 11,562,723</u>

**NOTE 5. INVENTORY**

Inventories consist of the following as of and for the year ended December 31, 2022:

<b>Dollar Value</b>	<u>Donated</u>	<u>Purchased</u>	<u>Total</u>
Beginning of year	\$ 3,289,133	\$ 261,812	\$ 3,550,945
Receipts / purchases	23,557,417	6,100,778	29,658,195
Distributions	<u>(25,570,044)</u>	<u>(5,949,035)</u>	<u>(31,519,079)</u>
 End of year	 <u>\$ 1,276,506</u>	 <u>\$ 413,555</u>	 <u>\$ 1,690,061</u>

<b>Pounds</b>	<u>Donated</u>	<u>Purchased</u>	<u>Total</u>
Beginning of year	2,153,871	475,001	2,628,872
Receipts / purchases	13,143,295	7,005,225	20,148,520
Distributions	<u>(14,564,716)</u>	<u>(6,898,607)</u>	<u>(21,463,323)</u>
 End of year	 <u>732,450</u>	 <u>581,619</u>	 <u>1,314,069</u>

**NOTE 6. NOTE RECEIVABLE**

The Organization holds a note receivable from Mother's Milk Bank of Alabama. Under the terms of the note, no specific payments are required. However, the terms specify an interest rate of 1%, with all outstanding and accrued interest due on December 31, 2027. The balance on the note was \$99,303 as of December 31, 2022.



**COMMUNITY FOOD BANK OF CENTRAL ALABAMA  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 7. PROPERTY AND EQUIPMENT**

Property and equipment consist of the following as of December 31, 2022:

Land	\$	350,749
Building and improvements		2,325,306
Office equipment and furniture		218,338
Warehouse equipment and furniture		1,195,792
Vehicles		<u>1,215,135</u>
 Total property and equipment		 5,305,320
Less: accumulated depreciation		<u>(2,468,000)</u>
 Property and equipment, net	 \$	 <u><u>2,837,320</u></u>

**NOTE 8. NET ASSETS**

Net assets are available for the following purposes at December 31, 2022:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Operations	\$ 6,947,032	\$ -	\$ 6,947,032
Endowment funds	8,568,224	-	8,568,224
Distribution programs	<u>-</u>	<u>791,936</u>	<u>791,936</u>
 End of year	 <u>\$ 15,515,256</u>	 <u>\$ 791,936</u>	 <u>\$ 16,307,192</u>

Net assets were released from donor restrictions in satisfaction of the following purposes during the year ended December 31, 2022:

Distribution programs	\$	<u>505,112</u>
 Net assets released from restrictions	 \$	 <u><u>505,112</u></u>



**COMMUNITY FOOD BANK OF CENTRAL ALABAMA  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 9. ENDOWMENT**

Endowment funds consists of the following as of December 31, 2022:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Perpetual endowment	\$ -	\$ -	\$ -
Institutional endowment	8,568,224	-	8,568,224
Accumulated earnings	-	-	-
End of year	<u>\$ 8,568,224</u>	<u>\$ -</u>	<u>\$ 8,568,224</u>

Changes in endowment funds are as follows for the year ended December 31, 2022:

	<u>Without Donor Restrictions</u>	<u>Without Donor Restrictions</u>	<u>Without Donor Restrictions</u>
Endowment, beginning of year	\$ -	\$ -	\$ -
Gifts and additions to endowment	8,945,425	-	8,945,425
Endowment investment return, net	<u>(377,201)</u>	<u>-</u>	<u>(377,201)</u>
Endowment, end of year	<u>\$ 8,568,224</u>	<u>\$ -</u>	<u>\$ 8,568,224</u>

**NOTE 10. RETIREMENT PLAN**

The Organization has a defined contribution retirement plan under Code Section 401(k). Under this plan, the Organization contributes, as a percent of salary, to the accounts of all employees who are at least twenty-one years old, have one year's service, and work at least 1,000 hours per year. The Plan has a five-year graded vesting schedule. Retirement expense under the plan totaled \$40,944 for the year ended December 31, 2022, and is included in salaries and related in the accompanying statements of functional expenses.



**COMMUNITY FOOD BANK OF CENTRAL ALABAMA  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 11. LIQUIDITY AND AVAILABILITY**

Financial assets as of the statement of financial position date, reduced by amounts that are not available for general use due to contractual or donor-imposed restrictions within one year of the statement of financial position date are as follows:

Cash and cash equivalents	\$ 2,758,149
Accounts receivable, net	434,903
Investments	8,804,574
Notes receivable	<u>99,303</u>
 Total financial assets at year end	 12,096,929
 Less those unavailable:	
Notes receivable, non-current	(99,303)
Net assets with donor restrictions	<u>(791,936)</u>
 Financial assets available at year end	 <u><u>\$ 11,205,690</u></u>



**SUPPLEMENTARY INFORMATION**



**COMMUNITY FOOD BANK OF CENTRAL ALABAMA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED DECEMBER 31, 2022**

<u>Federal Grantor / Program Title</u>	<u>Pass-through Grantor</u>	<u>Assistance Listing Numbers</u>	<u>Award Identifying Number</u>	<u>Provided to Subrecipients</u>	<u>Federal Expenditures</u>
<b>U.S. Department of Agriculture</b>					
<i>Food Distribution Cluster:</i>					
Commodity Supplemental Food Program					
Administrative costs	Alabama State Department of Education	10.565	VC000106112	\$ -	\$ 103,515
Food commodities	Alabama State Department of Education	10.565	VC000106112	565,390	565,390
The Emergency Food Assistance Program					
Administrative costs	Alabama State Department of Education	10.568	VC000106112	-	1,781,088
TEFAP Reach and Resiliency	Alabama State Department of Education	10.568	VC000106112	-	24,074
Food commodities	Alabama State Department of Education	10.569	VC000106112	6,293,239	6,293,239
<i>Total Food Distribution Cluster</i>				<u>6,858,629</u>	<u>8,767,306</u>
Local Food Purchase Assistance	Feeding Alabama	10.182	N/A	449,702	494,091
Total U.S. Department of Agriculture				<u>7,308,331</u>	<u>9,261,397</u>
<b>U.S. Department of Health and Human Services</b>					
Temporary Assistance For Needy Families	Feeding Alabama	93.558	N/A	381,812	444,060
Total U.S. Department of Health and Human Services				<u>381,812</u>	<u>444,060</u>
<b>U.S. Department of Housing and Urban Development</b>					
<i>CDBG - Entitlement Grants Cluster:</i>					
Community Block Development Grants/Entitlement Grants	Jefferson County	14.218	N/A	121,268	160,392
Community Block Development Grants/Entitlement Grants	Jefferson County	14.218	CDCV19-05W-CW-CFBCA	141,336	167,181
<i>Total CDBG - Entitlement Grants Cluster:</i>				<u>262,604</u>	<u>327,573</u>
Total U.S. Department of Housing and Urban Development				<u>262,604</u>	<u>327,573</u>
<b>U.S. Department of Homeland Security</b>					
Emergency Food and Shelter National Board Program	United Way	97.024	Phase 39	12,066	12,066
Emergency Food and Shelter National Board Program	United Way	97.024	Phase ARPA-R	180,520	180,520
Total U.S. Department of Homeland Security				<u>192,586</u>	<u>192,586</u>
<b>U.S. Department of Treasury</b>					
Coronavirus State and Local Fiscal Recovery Funds	Jefferson County	21.027	ARPA	617,533	678,872
Total U.S. Department of Homeland Security				<u>617,533</u>	<u>678,872</u>
<b>Total Expenditures of Federal Awards</b>				<u>\$ 8,762,866</u>	<u>\$ 10,904,488</u>

See notes to schedule of expenditures of federal awards.

**COMMUNITY FOOD BANK OF CENTRAL ALABAMA  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED DECEMBER 31, 2022**

**NOTE 1. BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards (the "Schedule") includes all federal award activity for Community Food Bank of Central Alabama (the "Organization") under programs of the federal government for the year ended December 31, 2022. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the Organization, it is not intended to and does not present the financial position, changes in net assets, functional expenses or cash flows of the Organization.

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported in the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.

**NOTE 3. INDIRECT COST RATE**

The Organization has elected not to use the 10 percent *de minimis* indirect cost rate to recover indirect costs, as allowed under the Uniform Guidance.

**NOTE 4. DONATED FOOD AND COMMODITIES DISTRIBUTED**

Nonmonetary assistance in the form of food and commodities are reported in the Schedule at the fair market value, as determined by USDA pricing. The average value of TEFAP and CSFP products was \$1.48 and \$1.92, respectively.



**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**

To the Board of Directors  
Community Food Bank of Central Alabama  
Birmingham, Alabama

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States the financial statements of Community Food Bank of Central Alabama (a nonprofit organization), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated July 31, 2023.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Community Food Bank of Central Alabama’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Community Food Bank of Central Alabama’s internal control. Accordingly, we do not express an opinion on the effectiveness of Community Food Bank of Central Alabama’s internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as item 2022-001 that we consider to be a material weakness.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Community Food Bank of Central Alabama’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.



## Community Food Bank of Central Alabama’s Response to Findings

*Government Auditing Standards* requires the auditor perform limited procedures on Community Food Bank of Central Alabama’s response to findings identified in our audit and described in the accompanying schedule of findings and questioned costs. Community Food Bank of Central Alabama’s response was not subjected to the other auditing procedures applied in the audit of the financial statements, and accordingly, we express no opinion on the response.

### Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.



Haynes Downard LLP  
Birmingham, Alabama

July 31, 2023



**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  
Community Food Bank of Central Alabama  
Birmingham, Alabama

**Report on Compliance for Each Major Program**

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

We have audited Community Food Bank of Central Alabama's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Community Food Bank of Central Alabama's major federal programs for the year ended December 31, 2022. Community Food Bank of Central Alabama's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Community Food Bank of Central Alabama complied, 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 December 31, 2022.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; 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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Community Food Bank of Central Alabama and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Community Food Bank of Central Alabama's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

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



### ***Auditor's Responsibilities for the Audit of Compliance***

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Community Food Bank of Central Alabama's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Community Food Bank of Central Alabama's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Community Food Bank of Central Alabama's internal control over compliance. Accordingly, no such opinion is expressed.

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

### **Report on Internal Control over Compliance**

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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



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

*Haynes Downard LLP*

Haynes Downard LLP  
Birmingham, Alabama

July 31, 2023



**COMMUNITY FOOD BANK OF CENTRAL ALABAMA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
DECEMBER 31, 2022**

**SECTION I - SUMMARY OF AUDITOR'S RESULTS**

**Financial Statements**

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified:	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Significant deficiency(ies) identified that not considered to be material weaknesses?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> None reported
Noncompliance material to financial statements noted?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

**Federal Awards**

Type of auditor's report issued on compliance for major programs:	Unmodified
Internal control over major programs:	
Material weakness(es) identified?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Significant deficiency(ies) identified that are not considered to be material weaknesses?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> None reported
Any audit findings disclosed that are required to be reported in accordance with the 2 CFR 200.516(a)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Identification of major program:

<b>Name of Federal Program or Cluster</b>	<b>CFDA Number</b>
Food Distribution Cluster	10.565 – 10.569

Dollar threshold used to distinguish between type A and type B programs:	\$ 750,000
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Auditee qualified as a low-risk auditee?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
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**COMMUNITY FOOD BANK OF CENTRAL ALABAMA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
DECEMBER 31, 2022**

**SECTION II - FINANCIAL STATEMENT AUDIT FINDINGS**

MATERIAL WEAKNESS

**2022-001: Internal Control over Financial Reporting**

Criteria:

The Organization is required to establish and maintain a system of internal controls sufficient to provide reasonable assurance that financial statements are prepared in accordance with generally accepted accounting principles.

Condition:

During our audit, we identified the accounting records did not reflect the physical receipt and distribution of donated food and commodities. The Organization did not have a control system in place during the year to ensure the accounting records were accurately prepared in accordance with generally accepted accounting principles.

Cause:

The Organization did not have a control system in place during the year to ensure the accounting records were accurately prepared.

Effect:

Significant adjusting entries were proposed to correct revenue from donated food and commodities and the expense for cost of food and commodities distributed during the year. Additionally, these errors resulted in an inaccurate presentation of the schedule of expenditures of federal awards.

Repeat Finding:

This is a repeat finding (Finding 2021-001).

Recommendation:

The Organization should implement procedures to ensure inventory receipts and distributions are accurately recorded and appropriately valued in the accounting records.

View of Responsible Officials:

See Management's Corrective Action Plan.

**SECTION III - MAJOR FEDERAL AWARD PROGRAMS AUDIT FINDINGS AND QUESTIONED COSTS**

None Reported.



**MANAGEMENT'S CORRECTIVE ACTION PLAN AND  
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS  
DECEMBER 31, 2022**



## **CORRECTIVE ACTION PLAN**

July 31, 2023

Name and Address of Independent Public Accounting Firm:

Haynes Downard LLP  
3161 Cahaba Heights Road, Suite 203  
Birmingham, Alabama

Community Food Bank of Central Alabama has evaluated the findings from the schedule of findings and questioned costs, and respectfully submits the following corrective action plan for the year ended December 31, 2022.

### **Financial Statement Audit Findings**

#### **Finding 2022-001: Internal Control Over Financial Reporting**

Management agrees with the finding of the auditor's report concerning the failure of internal control regarding the inventory accounting records.

During 2023, we redesigned our financial accounting and inventory management information systems to enable the reconciliation of inventory data by the categories relevant to financial reporting. Accounting records are now reconciled monthly to ensure transactions capture the physical receipt and distribution of inventories by each applicable funding source. The reconciliation process is overseen by the Director of Finance and reviews are performed periodically by the Executive Director.

Responsible Official: Nicole Williams, Executive Director (205) 942-8129



## **SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**

### **Financial Statement Audit Findings**

#### **Finding 2021-001: Internal Control over Financial Reporting**

Corrective Action Taken: Our evaluation of internal controls related to the deficiency began during 2022, but corrective measures were not completed as of December 31, 2022. The procedures described in our corrective action plan were completed during 2023.

### **Major Federal Award Programs Audit Findings and Questioned Costs**

#### **Finding 2021-002: Timely Financial Reporting**

Corrective Action Taken: The information required for the 2022 single audit reporting package and data collection has been completed. The finding has been corrected in the current year.

