

**FOOD BANK OF YOLO COUNTY
FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORTS
FOR THE YEAR ENDED JUNE 30, 2011**

FOOD BANK OF YOLO COUNTY

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INDEPENDENT AUDITOR'S REPORT

I have audited the accompanying statement of financial position of the Food Bank of Yolo County (a non-profit corporation) as of June 30, 2011, and the related statements of activities, functional expenses, and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Food Bank of Yolo County as of June 30, 2011 and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, I have also issued our report dated August 15, 2011, on my consideration of the Food Bank of Yolo County'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 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with the *Government Auditing Standards* and should be considered in assessing the results of my audit.

My audit was performed for the purpose of forming an opinion on the basic financial statements of the Food Bank of Yolo County taken as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic 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 basic financial statements and certain other procedures, including comparing and reconciling such information directly to the underlying accounting and records used to prepare the financial statements themselves, and other addition procedures in accordance with auditing standards generally accepted in the United State of America. In my opinion is information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Treon & Company, CPA


Stevan H. Treon

Certified Public Accountant

August 15, 2011

**FOOD BANK OF YOLO COUNTY
STATEMENT OF FINANCIAL POSITION
June 30, 2011**

ASSETS

Current Assets:	
Checking accounts	\$ 6,442
Saving accounts	196,407
Investment in CDs	297,391
Grants and awards receivable	67,703
Inventory - EFT	218,366
Inventory - Q&F	26,356
Inventory - Commodities	71,705
Deposits, other	<u>2,186</u>
Total Current Assets	886,556
Property and equipment at cost -	
less accumulated depreciation of \$320,382	<u>445,691</u>
Total Assets	<u><u>\$1,332,247</u></u>

LIABILITIES AND NET ASSETS

Current Liabilities:	
Accounts payable	\$ 2,671
Payroll payable	31,327
Accrued vacations	24,926
Line of credit payable	0
Deferred revenues	<u>0</u>
Total Current Liabilities	58,924
Total Liabilities	58,924
Net Assets:	
Unrestricted investment in fixed assets	445,691
Unrestricted	<u>827,632</u>
Total Net Assets	<u>1,273,323</u>
Total Liabilities and Net Assets	<u><u>\$1,332,247</u></u>

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

FOOD BANK OF YOLO COUNTY
STATEMENT OF ACTIVITIES and CHANGE IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2011

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Support and Revenue:			
Grants and awards	\$ 224,807	\$ 66,175	\$ 290,982
Grant commodities		120,712	120,712
Contributions	233,641	-	233,641
In-kind food donations	4,362,196	-	4,362,196
Fundraising	328,533	-	328,533
Food sales programs	137,895	-	137,895
Interest income	1,965	-	1,965
Miscellaneous income	714	-	714
Assets released from restrictions- satisfaction of program restrictions	186,887	(186,887)	-
Total Support and Revenue	<u>5,476,638</u>	<u>0</u>	<u>5,476,638</u>
Expenses:			
Program Services	5,091,938	-	5,091,938
Management & General	215,165	-	215,165
Fund-raising	57,196	-	57,196
Total Expenses	<u>5,364,299</u>	<u>0</u>	<u>5,364,299</u>
Change in Net Assets	112,339	0	112,339
Net Assets June 30, 2010	1,160,984	0	1,160,984
Prior period bag inventory adjustment		-	0
Net Assets June 30, 2011	<u>\$ 1,273,323</u>	<u>\$ 0</u>	<u>\$1,273,323</u>

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

**FOOD BANK OF YOLO COUNTY
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2011**

	Program Services	Management & General	Fund- raising	Total
Personnel Expense:				
Salaries and wages	\$ 336,281	\$ 144,121	\$ -	\$ 480,402
Payroll taxes	32,692	14,010	-	46,702
Employee benefits	0	2,854	-	2,854
Worker comp. insurance	9,782	1,087	-	10,869
	<u>378,755</u>	<u>162,072</u>	<u>-</u>	<u>540,827</u>
Other Expenses:				
Community relations	26,341	208	-	26,549
Credit card processing	2,175	-	-	2,175
Conference and meetings	-	0	-	0
Depreciation	42,838	889	-	43,727
Contributions	5,000	-	-	5,000
Food distributions	4,322,479	-	-	4,322,479
Insurance	13,892	687	-	14,579
License and permits	4,055	0	-	4,055
Maintenance & repairs	55,482	9,081	-	64,563
Occupancy	41,780	10,440	-	52,220
Professional services	4,900	2,438	-	7,338
Program food purchases	136,464	-	-	136,464
Printing and reproduction	8,321	-	57,196	65,517
Special event expense	-	-	-	0
Staff development	-	5,560	-	5,560
Supplies	8,731	13,414	-	22,145
Telephone	4,567	1,958	-	6,525
Transportation/equipment fuel	16,518	-	-	16,518
Utilities	19,640	8,418	-	28,058
	<u>4,713,183</u>	<u>53,093</u>	<u>57,196</u>	<u>4,823,472</u>
Total Expenses	<u>\$ 5,091,938</u>	<u>\$ 215,165</u>	<u>\$ 57,196</u>	<u>\$ 5,364,299</u>

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

FOOD BANK OF YOLO COUNTY
STATEMENT OF CASH FLOWS
For the year ended June 30, 2011

Cash Flows From Operating Activities:	
Cash received from	
Grants	\$ 407,529
Contributions and donations	233,641
Food sale program fee	137,895
Fundraising	328,533
Miscellaneous	714
Interest income	1,965
Cash paid to employees and supplies	<u>(972,382)</u>
Net cash (used) by operating activities	<u>137,895</u>
Cash Flows From Financing Activities:	
Payments on line-of-credit	<u>0</u>
Net cash (used) by financing activities	<u>0</u>
Cash Flows From Investing Activities	
Investments in fixed assets	(153,678)
Investments in CDs	<u>(13,646)</u>
Net used provided by investing activities	<u>(167,324)</u>
Net (Decrease) in Cash	(29,429)
Cash June 30, 2010	<u>232,278</u>
Cash June 30, 2011	<u><u>\$ 202,849</u></u>
Reconciliation of Net Income to Net Cash	
Provided/(Used) by Operating Activities:	
Net Income	\$ 112,339
Adjustments to reconcile net income to net cash	
provided by operating activities	
Depreciation	43,727
(Increase) Decrease in:	
Investment in CDs	(13,646)
Grants receivable	(3,538)
Deposits other	(1,353)
Inventories	(33,543)
Fixed assets	(153,678)
Increase (Decrease) in:	
Accounts payable	430
Payroll payable	13,306
Accrued vacations	5,900
Deferred revenues	<u>627</u>
Net Cash Provided/(Used) by Operating Activities	<u><u>\$ (29,429)</u></u>

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

Note 1 - Significant Accounting Policies

Operations - The Food Bank of Yolo County (hereinafter the "Food Bank") is a nonprofit organization that collects, stores and distributes food and other products to charities serving the needy in Yolo County, California since 1971. The Food Bank is supported primarily through donor contributions and grants. It also receives approximately one-third of funding from government grants and the USDA commodities program.

Method of Accounting - The financial statements of the Food Bank have been prepared on the accrual basis of accounting, reflect all significant receivables, payables and other liabilities.

Basis of Presentation - Financial statements presentation follows the recommendation the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statement of Not-for-Profit Organizations*. Under SFAS No. 117, the Organization is required to report information regarding its financial position and activities according to three classes of net assets, unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Use of Estimates - The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Cash and Equivalents - The Food Bank considers all highly liquid temporary cash investments with maturities of three months or less to be cash equivalents for the purposes of the statement of financial position and statement of cash flows and represent fair value. The Food Bank had \$0 in excess of FDIC and other insured limits as of June 30, 2011. The Food Bank has not experienced any material losses in such accounts.

Contributions - The Food Bank's accounts for contributions in accordance with the recommendations of the Financial Accounting Standards Board in FASB No. 116, *Accounting for Contributions Made*. In accordance with FASB No. 116, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence or nature of any donor restrictions. Donor restricted contributions whose restrictions are met in the same fiscal year are reported as unrestricted contributions.

FOOD BANK OF YOLO COUNTY
Notes to Financial Statements
June 30, 2011
(continued)

Property and Equipment - Use of restricted funds for property and equipment acquisitions are expensed in the year acquired. Additionally, items with a cost in excess of \$2,000 and donated assets with a fair market value in excess of \$2,000 are capitalized. Depreciation is computed on the straight-line method over the various economic lives of the assets. Property held by the Food Bank but for which the title reverts to the grantors is treated as a grant expense in year acquired and not presented as property and equipment on the statement of financial position.

Income Tax - The Food Bank is exempt from Federal and State Franchise Taxes under section 501(c)(3) of the Internal Revenue Code and Section 23710(d) of the California Corporations code.

Accrued Vacations - The Food Bank records a liability for the cost of unused employee benefits in the event of employee terminations. The amount available earned vacations at June 30, 2011 is \$30,836.

Expense Allocation - The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs benefited.

Donated Services - A substantial number of volunteers have donated significant hours to the organization's programs and fund-raising campaigns during the year, however, these services are not reflected in the financial statements since the services do not require specialized skills.

Donated Food and Grocery Products - The Food Bank reports gifts of donated food and grocery products over which it has control as unrestricted public support and as an expense when distributed to local food closets, rescue organizations and kitchens. During the year ended June 30, 2011 the Food Bank received 3,021,275 pounds of donated products from national and local donors, valued at a composite price of \$1.50 is reflected in the accompanying statements of activities at \$4,531,912. The composite price is the estimated weighted average wholesale amount per pound.

FOOD BANK OF YOLO COUNTY
Notes to Financial Statements
June 30, 2011
(continued)

Note 2 - Inventories

Inventories - Purchased inventories are stated at the lower of cost (first-in, first out method). Commodities are stated at the USDA published commodity price per case. Other donated inventories (national and local) are stated at the average composite wholesale value per pound of \$1.50. The composite price is the estimated weighted average wholesale amount per pound.

Inventories at June 30, 2011 consist of the following:

Donated food inventory at estimated weighted average wholesale amount per pound	\$ 218,366
Commodities inventory at USDA published commodity price per case	\$ 71,705
Food sales program inventory	\$ 26,356
Total Inventory	<u>\$316,427</u>

Note 3 - Grants Receivable

Grants receivable represent reimbursements from the following sources for program costs incurred prior to June 30, 2011:

Yolo County Office of Education	\$ 12,815
Yolo County Children's Alliance	3,600
CAFB	11,655
Yolo County - CSBG	2,470
FEMA - EFSP	74
California Department of Social Services - EFAP	34,867
City of Woodland - CDBG	1,344
City of Davis - CDBG	878
Total grants receivable	<u>\$ 67,703</u>

FOOD BANK OF YOLO COUNTY
Notes to Financial Statements
June 30, 2011
(continued)

Note 4 - Disclosure About Fair Value of Financial Instruments

The following methods and assumptions were used to estimate the fair value of each class of financial instrument. The estimated fair value of the Food Bank's financial instruments approximates the related carrying value except as indicated below:

Cash and equivalents - The carrying value approximates fair value because of the short term nature of these instruments.

Grants receivable and accounts payable - The carrying amounts of the accounts receivable and accounts payable approximates fair value based on prior actual results.

Note 5 - Property and Equipment

	Cost	Accumulated Depreciation	Book Value
Vehicles / transport equipment	\$114,571	\$ 111,408	\$ 3,163
Furniture and fixtures	6,347	3,213	3,134
Leasehold improvements	359,941	75,422	284,519
Machinery and equipment	285,213	130,338	154,875
Totals	\$766,072	\$320,381	\$ 445,691

Note 6 - Line of Credit

The Food Bank has an unsecured line of credit with First Northern Bank in the amount of \$75,000 with an effective rate of interest of %7.75. At June 30, 2011, the amount owed on the line was \$0.00 and available reserves on the line of credit was \$75,000.

FOOD BANK OF YOLO COUNTY
Notes to Financial Statements
June 30, 2011
(continued)

Note 7 - Lease commitments

The Food Bank, in March 2008, and entered a ten (10) year non-cancelable lease which was modified in 2011 for warehouse, public and office space at \$4,000 per month. The Lease has a 10 year option and a right for first refusal to purchase when the lease term expires. Also the Food Bank leases a copier on five (5) year lease at \$272 per month.

Future minimum lease commitments at June 30, 2011, are as follows:

2012	\$ 48,000
2013	48,000
2014	48,000
2015	48,000
2016	48,000
Thereafter	60,000
Total future minimum lease payments	\$300,000

Note 8 - Comments and contingencies

The Food Bank has received federal, state and county funds for specific purposes that are subject to review by the grantor agencies. Although such audits could generate expense dis-allowances under the terms of the grants, it is believed that any required reimbursement will not be material.

Food Bank of Yolo County

SCHEDULE OF FEDERAL AWARDS
For the Year Ended June 30, 2010

	<u>Federal CFDA Number</u>	<u>Federal Revenues</u>	<u>Program Expenditures</u>
FEDERAL AWARDS:			
MAJOR PROGRAM:			
Passed through the California Department of Social Services:			
Commodities Emergency Food Assistance Programs	10.569	\$ 1,391,117	\$ 1,391,117
NON-MAJOR FEDERAL PROGRAMS:			
Passed through the County of Yolo Dept. of Employment and Social Services			
Community Service Block Grant	93.569	30,000	30,000
Passed through the City of David			
Community Service Block Grant	93.569	7,000	7,000
Passed through the City of Woodland			
Community Service Block Grant	93.569	15,000	15,000
Passed through the California Department of Social Services			
EFPA storage of commodities	10.583	114,476	114,476
TOTAL FEDERAL AWARDS		<u>\$ 1,557,593</u>	<u>\$ 1,557,593</u>

This schedule has been prepared on the accrual basis of accounting. The risk-based approach was used to determine the major program.

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REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Directors of the
Food Bank of Yolo County
Woodland, California

I have audited the financial statements of the "Food Bank of Yolo County" (a nonprofit organization) as of and for the year ended June 30, 2011, and have issued our report thereon dated August 15, 2011. 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.

Internal Control over Financial Reporting

In planning and performing my audit, I considered the Food Bank of Yolo County's internal control over financial reporting as a basis for designing my auditing procedures for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Food Bank of Yolo County's internal control over financial reporting. Accordingly, I do not express an opinion on the effectiveness of the Organization's internal control over financial reporting.

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 misstatements on a timely basis. A material deficiency is a deficiency, or combination of control 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.

My consideration of internal control over financial reporting 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 financial reporting that might be deficiencies, significant deficiencies or material weaknesses. I did not identify any deficiencies in internal control over financial reporting that I consider to be material weaknesses, as defined above.

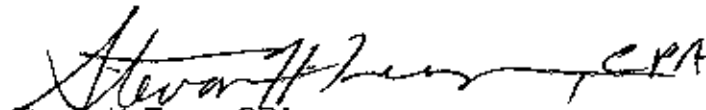
**REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL
REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**
(continued)

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Food Bank of Yolo County'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 our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of management, others within the entity, the Board of Trustees, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

TREON & COMPANY, CPA


Stevan H. Treon, CPA
Sacramento, California 95833
August 15, 2011

TREON & COMPANY
Certified Public Accountant

**REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133a**

To the Board of Directors of:
Environmental Alternatives

Compliance

I have audited the compliance of the *Food Bank of Yolo County* (a nonprofit organization) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 *Compliance Supplement* that are applicable to each of its major federal programs for the year ended December 31, 2011. *Food Bank of Yolo County's* major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of Food Bank of Yolo County's management. My responsibility is to express an opinion on Environmental Alternative's compliance based on my audit.

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 OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 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 Food Bank of Yolo County'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. My audit does not provide a legal determination of Environmental Alternative's compliance with those requirements.

In my opinion, Food Bank of Yolo County complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2011.

Internal Control Over Compliance

The management of Environmental Alternative is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing my audit, I considered the Food Bank of Yolo County's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing my opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, I do not express opinion on the effectiveness of Environmental Alternatives' internal control over compliance.

A *control deficiency* in an entity's internal control over compliance 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 noncompliance with the type of compliance requirement of a federal program on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

TREON & COMPANY
Certified Public Accountant

**REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133a
(Continued)**

A material weakness is a significant deficiency, or combination of significant deficiencies, that result in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

My consideration of internal control over compliance 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 significant deficiencies or material weaknesses. I did not identify any deficiencies in internal control over compliance that I consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the audit committee, management, others within the organization and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

TREON & COMPANY, CPA
Sacramento, California



Stevan H. Treon
Certified Public Accountant
August 15, 2011

FOOD BANK OF YOLO COUNTY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended June 30, 2011

A. SUMMARY OF AUDIT RESULTS

1. The auditor's report on the financial statements expressed an unqualified opinion on the consolidated financial statements of Food Bank of Yolo County.
2. No reportable conditions in internal controls were disclosed by the audit of the consolidated financial statements.
3. No instances of noncompliance material to the consolidated financial statements of the Food Bank of Yolo County were disclosed during the audit.
4. No reportable conditions in internal controls over the major federal awards programs were disclosed during the audit.
5. The auditor's report on compliance for the major federal awards program for EA expresses an unqualified opinion.
6. The audit did not disclose any audit findings which were required to be reported under OMB Circular A-133.
7. The program tested as a major program: USDA Commodity food distribution program
8. The threshold for distinguishing Type A and B programs was \$300,000.
9. The Food Bank of Yolo County was determined to be low-risk auditee.

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

None

C. FINDINGS AND QUESTIONED COSTS

None

D. MAJOR FEDERAL PROGRAM FINDINGS AND QUESTIONED COST

None